

## GTT buying Danelec in \$219m deal

LNG containment systems specialist GTT is expanding its digital solutions business with the acquisition of Danelec.

[Marcus Hand](#), Editor

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Casper Jensen CEO of DanelecCredit: Danelec

[GTT](#) has inked an agreement with investment fund Verdane to acquire 100% of Danelec in a transaction with an enterprise value of EUR194 million (\$219 million).

Founded in 1995 Danelec is best known for its development of Voyage Data Recorders (VDRs) where it commands a 15% share of the globally equipped fleet. The company latterly diversified into safety and performance software leveraging its existing customer base for VDRs.

Over the last five years under the ownership of Verdane Danalec has grown its revenues by over 250% making a number of acquisitions in the digital performance space as well as its core VDR business. Acquisitions have included Norwegian digital ship performance monitoring company Kyma, US-based AI driven optimisation start-up Nautilus Labs, and MacGregor's VDR business.

In 2023/2024, Danelec reported revenue of DKK330 million (EUR44 million), of which around one-third was generated through recurring revenues according to GTT.

"This acquisition fully aligns with our development strategy in the digital field and marks an important milestone for the Group. Danelec is a recognised player in the maritime digitalisation, with a strong reputation, a significant installed base, and high-quality management team," said Philippe Berterroitière, Chairman and Chief Executive Officer of GTT.

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Danalec currently has its systems installed on 15,500 vessels worldwide, employs 168 people, and works with a network of 700 technicians globally.

Casper Jansen, CEO of Danalec, said, ""Over the last few years, we've transformed Danelec into a performance-driven, digitally native platform that is trusted by thousands of vessels across the world. This transformation has been made possible by the dedication and collaboration of our incredible team. By joining GTT, we take a bold step forward – doubling down on our mission to lead the maritime industry into a smarter, safer, and more sustainable future."

GTT said it sees significant growth and synergy potential from the acquisition although did not quantify what these would be. Danalec will combine with GTT's existing digital performance businesses Ascenz Marorka and Vessel Performance Solutions (VPS).

"With this transaction, GTT becomes the global leader in the high-growth segment of vessel performance management and positions itself as a leading player in the strategic VDR market. In a rapidly expanding digital maritime market, this acquisition further strengthens our leadership position, while creating value for our shareholders," Berterottière stated.

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The transaction is expected to be closed in the second half of the year.