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Trifork A/S
Company Announcement

Trifork and Erlang Solutions acquires stake in the London based software company OpenCredo

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Aarhus, 2013-10-08 10:00 CEST (GLOBE NEWSWIRE) --

Today, Trifork A/S ("Trifork") and Erlang Solutions Limited ("ESL") have signed heads of terms with the UK software company Open Credo Limited ("OpenCredo") for the acquisition of up to 60% of the issued shares in OpenCredo. The share price will be 2.30 pound per share. Trifork will buy 80% of the shares and ESL 20% of the shares. Trifork/ESL will together buy 150,000 shares at signature, 130,000 shares after 6 months, 130,000 shares after 12 months, 130,000 shares after 18 months and the last 135,000 shares after 24 months. Trifork/ESL have the option not to buy further shares after the acquisition of the initial two tranches if OpenCredo does not perform as planned. Between 24 and 36 months from signature date Trifork/ESL also have an option to buy further 15% (225,000) of the shares at the same price and between 36 and 48 months from signature date an option of buying the final 40% of the shares - to a price not yet specified.

"The agreement with OpenCredo is of great importance for Trifork and our international growth strategy. The UK market will in the coming years become the largest market for us says Jørn Larsen, CEO Trifork." He continues: We have known OpenCredo since its founding and are very happy to work even closer with the founders".

"We have known Trifork for many years and believe we share a common perspective when it comes delivering value to our customers through innovative software" says OpenCredo CEO, Jonas Partner. "This agreement will strengthen our existing friendly relationship and enables us to benefit from being part of a wider global network of like minded businesses".

ESL CEO, Stuart Whitfield, says: "We are delighted to formalize and strengthen our already close working relationship with OpenCredo".

About Trifork

Trifork was founded in 1996 and is listed on NASDAQ OMX in Copenhagen. It is an innovative software development company focusing on Mobile, Agile and Cloud. It develops and delivers business critical IT systems for several sectors including finance, healthcare, government, manufacturing and telecom. Trifork employs 265 people in 12 offices in Aarhus, Copenhagen, Esbjerg, London, Zürich, Amsterdam, Krakow, Budapest, Stockholm and San Francisco. At the end of 2012 Trifork had a market value at DKKm 243 / EUR 33M, with a turnover in 2012 of DKKm 223 / EURm 30.

About OpenCredo

OpenCredo provides expertise across a range of leading edge technologies and processes including Agile/Lean delivery, NoSQL, DevOps and cloud technologies such as Platform as a Service. OpenCredo works with clients ranging from startups to established large commercial and financial corporations primarily in the UK and US; bringing competitive advantage to them through the team's deep expertise. In the last financial year OpenCredo achieved total revenue of GBPm 4.15 with a EBT (profit before tax) of GBPm 0.52.

About Erlang Solutions

Erlang Solutions specializes in providing businesses with truly scalable solutions through the creation, integration, delivery and lifetime support of products and services based on the Erlang programming language; it works with customers from small developers to Fortune 500 corporations.

Erlang Solutions is the only company of its kind totally focused on Erlang and the Erlang community, offering industry-leading research, development, training and worldwide support. This helps customers realize the potential of Erlang-based solutions, with all the inherent benefits of the speed to market, low lifetime cost, extreme reliability and scalability offered by Erlang.

Erlang Solutions is owned 51% by Trifork A/S and employs over 70 people (including one of the inventors of Erlang, Robert Virding) across offices in Europe and the US.

Kind regards,

Board of directors, Trifork A/S

Trifork A/S

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