

Company announcement no. 05 / 2015
Trifork, June 9th, 2015

New lead investor in Trifork

Trifork is pleased to announce that GRO Capital A/S through the investment fund GRO Fund I joins as a shareholder and invests in the future development of the Trifork Group. GRO Capital is a newly established investment fund focusing on medium-sized companies in Denmark and has Danica Pension - one the largest pension companies in Denmark - as the sole investor.

Trifork is a fast growing software innovation company with a particular strong position in the growing markets of cloud, mobile, databases, "Internet of Things" and content management. Operating through 21 offices, the company has shown a strong ability to sustain growth and increase profits. Since 2012, revenues have increased from EUR 30m to an expected EUR 60m in 2015. EBITDA has over the same period increased from EUR 4m to an expected EUR 10m for 2015.

Trifork's growth primarily derives from the stable and innovative project business focusing on business critical IT-systems, but increasingly also through its products activities. In 2014, 16% of total revenue originated from products and it is Trifork's clear ambition to increase the product revenue to approx. 35% in 2017.

Trifork is privileged to work together with companies like Bet365, Credit Suisse, Danfoss, Danske Bank (MobilePay), DONG Energy, DSB, Grundfos, Hogeschool van Amsterdam, Vocalink, National Sundheds-IT (Fælles medicinkort) and Swisscom.

The continued development of Trifork's business units, a strong focus on the product strategy and the support from institutional investors are important steps towards an IPO within the next five years.

Details of the transaction

GRO Capital joins as lead investor in Trifork with a total ownership of approx. 20% in the company. The transaction involves the purchase of existing shares from a number of the larger Trifork shareholders as well as the subscription for new shares in Trifork contributing approx. EUR 6m and thereby paving the way for new acquisitions to further expand Trifork internationally.

"With GRO Capital, we feel that we have identified a lead investor that has a solid understanding of the Trifork business model and especially our way of developing the company. We look forward to get new inspiration and accelerate our growth together with GRO Capital", says Jørn Larsen, CEO of Trifork.

"GRO Capital invests in leading companies with a strong management team and a proven track record. One of our key focus areas is investing in mature technology driven companies and Trifork is indeed a leading technology company with a very strong growth outlook. We will actively contribute to the further development of Trifork in order to release the great potential that we see in the company", says Lars Dybkjær, Managing Partner at GRO Capital.

Products increasingly in focus

Based on the very solid business providing state-of-the art custom-made software solutions to its customers, Trifork has over time developed an extensive pipeline of products, which will be further introduced to the market in the coming years. Some of Trifork's products that have already been implemented in customer solutions, and where the company continue to see a large market potential, include:

- **The Perfect App (TPA):** An advanced tool for automated distribution of mobile business apps for iOS, Android and Windows Phone to increase speed to market.
- **Device Grid:** A product to support secure and safe communication between small devices such as home controllers, heat and energy devices and mobile apps.
- **QTI Engine:** A software implementation of an industry standard for digital exams and tests used by schools, driver license authorities and universities in several countries.
- **Wombat:** A product that monitors large cloud infrastructures to avoid potential breakdowns and to easily find and eliminate errors and failures in cloud infrastructures.

In addition to increasing the product sales in the coming years, Trifork has the ambition to further develop the distribution and sales organization spanning both Europe and North America.

Targets for 2015

The content of this announcement will have no influence on the previously announced expectations for Trifork in 2015. In the first quarter of 2015, Trifork announced a satisfying result for the quarter and upgraded the targets for the year to receive total revenue of EUR 60m and EBITDA of EUR 10m.

Kind regards,

The board of Directors, Trifork Holding AG

About Trifork

Trifork is a fast growing software innovation company founded in 1996. The company is focusing on new technologies and trends through conferences, innovative software development through customer projects and on delivering software products to create business value for its customers. Trifork develops and delivers business critical IT-systems for several sectors including education, finance, healthcare, government, manufacturing and telecom. Trifork employs over 400 passionate and talented people in 21 offices, primarily in Denmark, Germany, Switzerland, the Netherlands, United Kingdom and the US. In 2014, Trifork achieved total revenue of EUR 44.1m with an EBITDA of EUR 5.2m.

About GRO Capital

GRO Capital provides capital and knowledge to high quality companies with growth ambitions. Through active ownership, the objective for GRO Capital is to develop and grow the companies it invests in. GRO Capital approach investments from a minority ownership perspective with a focus on medium sized Danish companies. GRO Capital has raised DKK 1bn with target equity investments of around DKK 50-200m. GRO Capital was founded in December 2014.