

Addnode Group acquires Excitech, UK leading provider of BIM, design software and services

January 16, 2020 - Addnode Group, including its subsidiary Symetri, Europe's leading provider of software and services for design and engineering activities, announced today that it has acquired Excitech Ltd ("Excitech") with net sales of approximately GBP 50 million (last twelve months).

Signing and closing took place today on January 16, 2020 and Excitech will be consolidated as part of Addnode Group's Design Management Division.

The agreed purchase price for 100% of the shares amounts to approximately GBP 22 million. This amount comprises of GBP 17 million as a fixed payment in cash, GBP 2 million payable in the form of a promissory note (for which the nominal amount can increase/decrease depending on the net proceeds from Excitech's office building, which is planned to be divested in a sale/lease back transaction), and approximately GBP 3 million in cash in respect of net cash and working capital. The purchase price corresponds to an Enterprise Value of approximately GBP 15 million (cash and debt free basis, excluding the value of the office building).

The transaction will be finalised in two steps. As of today Addnode Group has acquired 55 percent of the shares in Excitech. The agreement includes a binding obligation for Addnode Group to acquire, and for the sellers to sell, the remaining 45 percent through combined call and put options. These options will be exercised during the first half of 2020.

The acquisition will be financed through Addnode Group's existing credit facilities. The existing acquisition credit facility has been increased by an additional SEK 250 million to a total of SEK 1,000 million.

About Excitech and the joint operations

Excitech, with more than 3,500 customers and 140 employees, is the largest Autodesk Platinum Partner in the UK market and the leading solution provider of CAD, BIM, PDM software, and training and consultancy services for the for the architecture, engineering and construction (AEC) sectors, AEC sector. Symetri, an Addnode Group company, is a solution provider in corresponding areas as well as the largest and leading Autodesk Platinum Partner in the Nordics, with a fast growing operation in the UK.

The joint operations of Symetri and Excitech will after the transaction be the market leader in both the Nordics and the UK with 400 employees, providing solutions to more than 10,000 customers.

- "Excitech has been the benchmark for Platinum Partners in the UK for many years, looking after over 3,500 customers with more than 50,000 users of design and engineering solutions. They are respected experts and hold extensive expertise in the UK AEC sectors and will bring exceptional BIM skills and innovative IP to our total customer base of more than 10,000 customers and over 150,000 users. We are excited about the additional value our combined teams will bring to customers in the years ahead."

ADDNODE GROUP

- "The acquisition of Excitech matches very well with Addnode Group's strategy to acquire, operate and develop leading software- and services companies with strong positions in their respective markets, including the AEC sector which is a focus area for Addnode Group, says Johan Andersson, CEO and President of Addnode Group.

This information is such that Addnode Group AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 20.30. CET on January 16, 2020.

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About Addnode Group

Addnode Group acquires, operates and develops entrepreneur-driven companies that supply software and digital services to markets in which the group have or can achieve a leading position. We are one of Europe's leading suppliers of software and services for design, construction and product data information, and a leading supplier of document and case management systems to public sector clients in Sweden and Norway.

We are 1,850 employees in Sweden, Germany, UK, Australia, Austria, Canada, Denmark, Finland, France, India, Japan, Netherlands, Norway, Serbia, Slovakia, South Africa and USA. Net sales in 2018 amounted to SEK 2,942 million. Addnode Group's Series B share is listed on Nasdaq Stockholm. For more information, please visit: www.addnodegroup.com.