

PRESS RELEASE

Boyum IT Solutions A/S acquires Swiss beas group AG and GRO Capital becomes shareholder

Boyum IT Solutions A/S has today completed the acquisition of the Swiss company beas group AG, the top international provider of manufacturing software for SAP Business One. The acquisition is part of Boyum IT Solutions' growth strategy and strengthens the company's position as the leading global Software Solution Provider. *"With this acquisition we are not just expanding our software portfolio with a powerful solution for manufacturers - at the same time we are increasing both our customer portfolio by more than 800 and our number of employees significantly,"* says CEO and continued shareholder, Mikael Boyum. In connection with the acquisition of beas group, the Danish technology-focused private equity fund GRO Capital becomes a minority shareholder in Boyum IT Solutions.

Brabrand, 5st September 2016

Boyum IT Solutions has today completed the acquisition of beas group, and will in the coming months focus on combining the best of the two companies for the benefit of customers, partners and employees. The acquisition expands Boyum IT Solutions' software portfolio with an award-winning manufacturing add-on for the global SMB segment of SAP Business One.

Boyum IT Solutions' products are currently used in more than 70 countries by over 3,000 customers, and are distributed through more than 250 SAP Business One partners. *"The synergies in this acquisition are very clear and we see exciting opportunities in the integration of the two companies. We will manage and run a joint business and bring together the best elements of the two companies,"* says Mikael Boyum, adding: *"The acquisition of beas significantly strengthens our global brand and we are confident that Boyum IT Solutions' global support structure will give additional value to beas' many successful partners".*

Prior to this acquisition, beas was headed up by founder Willi Jost, who will stay on as a board member of the beas group AG. *"After 6 years in a row awarded by SAP as SAP Business One Solution Partner (SSP) of the Year, our solution has proven itself to be robust for 14 industries in discrete and process manufacturing. I have searched for an expansion strategy to accelerate the development of this market potential and it was clear to me that it had to come from the SAP Business One community, so I was thrilled to find that same vision in Mikael – who I have known for many years – from Boyum IT Solutions.*

Willi Jost explains further: *"Boyum's technology with our vertical solution know-how and approach, and a similar international and virtual culture are only a few of the synergies of this match. The beas team will keep its expert perspective, so it was and remains valuable for customers, partners and SAP to trust in beas".*

The acquisition increases Boyum IT Group's turnover to more than 100 million DKK and the number of employees to nearly 100 people.



SAP are also excited about the deal, with Senior Vice President and General Manager for SAP Business One, Luis Murguia, explaining: *"It's great to see two of Business One's top SSP Partners joining forces to accelerate the entrance of SMBs into the Digital Economy"*.

Similarly, Patrick Carpreau - Head of the SSP Program EMEA - is favourably disposed: *"We're enthusiastic about the merger of two significant global players in the SAP Business One partner community. This will increase value for customers and partners who will benefit from new services, joint innovations and an extended product portfolio"*.

The strong relationship with SAP has always been central to Boyum IT. Since the company back in 2009 recruited SAP's then Global Head of SAP Business One, Niels Stenfeldt into the board of Boyum IT, it was the profitable growth, -based on SAP's Business One platform, which was central to its strategy. *"We have increased our revenue tenfold over the last 5 years, and the goal of GRO Capital's entry into the group of owners was not simply to complete this acquisition, but also to ensure that we have strong foundations for the future, with the potential for further consolidation,"* says company Chairman Niels Stenfeldt.

Niels Stenfeldt continues as chairman of Boyum IT Solutions and notes in relation to the new co-owner GRO Capital: *"Initially we had several possible routes but there was a great chemistry from the outset with GRO Capital, who with their focused investment in technology-driven companies like Trifork, Trackunit and Auditdata showed impressive knowledge of the many opportunities and challenges a growth company such as Boyum IT Solutions faces. They contribute to the future security of the company in numerous ways, providing the means to becoming an even bigger global provider of software solutions for SAP Business One that can better meet each customer's individual needs,"* concludes Niels Stenfeldt.

In connection with the transaction Lars Lunde, partner at GRO Capital says: *"We are very pleased to enter as a minority shareholder of Boyum IT Solutions and thereby have the opportunity to work with a very competent and ambitious management and support the company with capital as well as knowledge. The combination of Boyum IT Solutions and beas is very strong, since it combines a leading horizontal software portfolio for SAP Business One with the leading vertical solution provider in the manufacturing segment. There will be no doubt that the two companies will be able to learn from each other to the benefit of the implementation partners and ultimately the end users, and we see great potential in accelerating growth in the global SMB segment in close cooperation with SAP Business One"*.

About Boyum IT

Boyum IT was established in 1997 and has been a SAP partner since 2004. Our philosophy has always been to offer professional users a good and reliable IT solution with high operational reliability and high security. From the outset, we have expanded our business with subsidiaries in Norway, Finland, Germany, Brazil and the USA and sales offices in England, Israel, India, Australia and Mexico. In early 2016 Boyum IT was split into a new group structure with three subsidiaries accordingly to the various areas of business. Boyum IT Solutions A/S is one of these subsidiaries. Boyum IT is headquartered in Brabrand, Aarhus and employs 56 people. Including 32 in Denmark and 24 abroad. It is recognized as one of the leading Danish IT gazelles several times.

More information about Boyum IT Solutions is available on www.boyum-solutions.com



About beas group

The beas group has specialized in tailoring solutions to business processes in the discrete and process manufacturing industries. Beas is an SAP Gold Partner and has successfully proven its 25 years of experience in production and its SAP expertise in over 800 installation projects in 40 countries. In the development, implementation and operation of manufacturing solutions, beas ranks among the world's market leaders.

More information about beas group is available on <http://www.beasgroup.com/en/>

About GRO Capital

GRO Capital provides capital and knowledge to high quality technology enabled companies with growth ambitions. Through active ownership our objective is to develop and grow the companies we invest in. GRO Capital targets knowledge intensive sectors and look to identify companies with leading positions, high growth potential and strong management. GRO Capital has raised DKK 1bn with target equity investment sizes of around DKK 50-200m.

More information about GRO Capital is available on www.grocapital.dk

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