

PRESS RELEASE
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Business Intelligence Software Leader TARGIT A/S Sold to GRO Capital

With the new financially strong owner in GRO Capital, TARGIT is well equipped for increased growth and further internationalization

TARGIT today signed an agreement with GRO Capital, acquiring all shares in the company. As part of the sale, founder and now former CEO Morten Sandlykke resigns effective immediately. Ulrik Pedersen, CTO and COO of TARGIT, will now assume the role of CEO. Ulrik Pedersen, an experienced executive and business developer, will work in close cooperation with GRO Capital to continue to develop TARGIT. Both the new CEO and the continuing CFO Jesper Berntson will continue as shareholders.

TARGIT completed 2016 with solid growth and earnings compared to the previous year. GRO Capital takes over a company experiencing accelerated growth and aim to further accelerate the growth through an increased focus on sales and marketing activities and to invest into an already strong product roadmap. With additional financial resources GRO Capital will work towards creating one of the leading companies in business intelligence software solutions for SME's.

"We have followed TARGIT for years and we are very excited to partner up with TARGIT and to support the competent management in fulfilling their ambition of creating a strong market leader in business intelligence by providing our capital and knowledge," says Lars Dybkjær, Managing Partner at GRO Capital.

"Today I entrust TARGIT to a strong, visionary and knowledge-intensive capital partner. The timing of the transaction is right for both me and the company, and I hope in the future to make use of my skills and my experience in other promising IT and technology companies," says Sandlykke. "It has been very important for me to sell the company to an investor that would ensure TARGIT's continued growth and development."

"Customer demand for digitalisation and the ability to make data driven decision making has never been higher. Together with our customers we are currently pushing the boundaries for the use of data and I am excited that we in the future will have GRO Capital as partners" says TARGIT's new CEO, Ulrik Pedersen. "The new ownership and financial resources will enable us to accelerate our innovation and strengthen our go-to-market strategy, which will enable us to help even more companies extract commercial value out of their data"

All former shareholders of TARGIT has agreed to sell the shares. The parties will not disclose the exact amount.

About TARGIT

TARGIT is a leading Business Intelligence software provider for the SME segment. TARGIT is the maker of the TARGIT Decision Suite, the business intelligence and analytics solution for all business users. With an emphasis on people, it is our mission to transform entire organizations by revealing actionable insights for every user to make better and faster decisions. TARGIT Decision Suite is the only business intelligence platform that offers visual data discovery tools, self-service business analytics, reporting, and stunning dashboards in a single, integrated solution. TARGIT combines the control of a centralized BI solution with the flexibility of a decentralized solution with robust security and dependability. The enterprise-wide platform has a vast range of deployment options that bring centralized BI to everyone in the organization. TARGIT Decision Suite's self-service capabilities enable business users to create their own reports and analyses, eliminating IT bottlenecks. But TARGIT doesn't stop at software. The unique combination of our patented technology, proven methodology, and dedicated employees and partners is what enables us to help organizations around the world perform their best. TARGIT gives companies the courage to act. Learn more about us at www.targit.com and follow us on twitter @targit.

About GRO Capital

GRO Capital provides capital and knowledge to high quality mature technology companies with growth ambitions. Through active ownership our objective is to develop and grow the companies we invest in. GRO Capital targets mature technology companies and look to identify companies with leading positions, high growth potential and strong management. Further information on GRO Capital can be found on the website: www.grocapital.dk

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