

PRESS RELEASE

Boyum IT cements global leading position with new acquisition

Boyum IT Solutions, a global leading Danish SAP Business One Software solutions provider, has once again acquired a foreign company. The new acquisition is Belgian company Produmex, which is part of Boyum IT Solutions from today onwards.

Aarhus, Denmark, April, 26, 2018 - In September 2016, Boyum IT Solutions, the world's leading supplier of software solutions for the ERP system SAP Business One, acquired the Swiss beas Group, a top international provider of manufacturing software for SAP Business One. Boyum IT has now acquired the Belgian company Produmex, which gives them a unique position in the warehouse management market.

Produmex, formerly part of SAP consulting company Movilitas Consulting, specializes in warehouse management. With this acquisition, Boyum IT Solutions expands its portfolio of products for the SAP Business One ERP system in the global SMB segment. With 500 partners in 92 countries, Boyum IT Solutions has been building the industry's largest customer base since 2004, and the acquisition of Produmex creates opportunities in a brand new market, with the ability to offer a complete solution for complex inventory management.

The acquisition of beas Group earned Boyum IT Solutions an extremely strong position in the manufacturing market. *"Similarly, the acquisition of Produmex ensures that we can now offer our customers a complete solution for inventory management. Produmex is a large global solution provider within the SAP Business One community, and by welcoming their team and products into the Boyum fold, we will strengthen our market-leading position. These two products complement each other perfectly, and the combination enables us to provide our partners with the comprehensive solution they require. All in all, we are very pleased with this transaction and the merger of the two companies"*, says Mikael Boyum, CEO and founder of the Boyum Group.

"Joining forces with Boyum IT Solutions just makes strategic sense", says Kris Adriaenssens CEO and founder of Produmex. *"Combining our teams and world leading supply chain and manufacturing solutions provides our partners with the competitive edge to compete in the fierce ERP landscape to their customer's advantage."*

The Danish technology-focused private equity fund, GRO Capital, invested in Boyum IT Solutions in connection with the acquisition of the beas Group, and the strengthening of Boyum IT Solutions is fully aligned with their strategy for Boyum IT Solutions.

Boyum IT Solutions provides software solutions for the continued global digitalization of small and medium-sized businesses. *'We have had an eye on Produmex for a while, as with it we will achieve a unique position in the manufacturing business segment, in which customers often also need a warehouse management solution. With an overall market growth of 10% p.a., the growth potential of each of Boyum's individual software solutions is attractive, but the combination of beas and Produmex will be very strong in the SAP Business One market, and will hopefully accelerate the growth of Boyum IT Solutions'*, comments Lars Lunde, partner in GRO Capital.

The acquisition of Produmex brings Boyum IT Solutions 50 new employees - the total number of employees in the Solutions part of the company is now over 100. In the last fiscal year, Boyum IT Group realized a revenue of just over DKK 100 million.

For further information, please contact:

Mikael Boyum, CEO, Boyum IT, tel. +45 28 40 97 30 / mb@boyum-it.com

Lars Lunde, partner, GRO Capital, tel. +45 26 16 65 75 / ll@grocapital.dk

Press service: Jacob Lange, Lange PR, tel. +45 20 76 30 20 / jacob@langepr.dk

About Boyum IT Solutions A/S

Boyum IT was established in 1997 and has been a SAP partner since 2004. Our philosophy has always been to offer professional users good and dependable IT solutions with high operational reliability and security. From the outset, we have expanded our business with subsidiaries in Norway, Finland, Germany, Spain, Brazil and the USA and sales offices in the UK, Israel, Australia and Mexico. In early 2016 Boyum IT split into a new group structure of three subsidiaries, divided according to different business areas. Boyum IT Solutions A/S is one of the subsidiaries. Boyum IT is headquartered in Brabrand, Aarhus and employs 56 people, including 35 in Denmark. It has been recognized several times as one of the leading Danish IT 'Gazelles'.

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

About Produmex

Produmex is a global SAP Business One Software Solution Partner that provides solutions for SAP Business One in logistics, warehousing and manufacturing. The company has 50 employees in Perk, Belgium and sales offices in the United States, Germany and the Netherlands as well as a development center in Hungary.

More information about Produmex is available on www.produmex.com/about-us/