



Catalysts for Profitability and Growth

P R E S S R E L E A S E

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BTS Group AB acquires all the businesses of Fenestra, Inc.

- *Positions the firm as a market leader in assessment services market, thus further extending its world leading strategy execution capabilities.*

Stockholm, Sweden and Stamford, CT, USA – BTS GROUP AB (publ) – announced that it has signed a binding agreement to acquire all the businesses of Fenestra, Inc., a global provider of premier technology-enhanced assessment and leadership development centers and solutions.

“This acquisition marks an important step moving BTS towards achieving our vision to be the global leader in accelerating strategic alignment and execution with focus on building capability,” says Henrik Ekelund, President and CEO of BTS Group AB.

The Fenestra acquisition positions BTS firmly in a rapidly growing assessment market, which is a natural extension of its leading position in the strategy execution and alignment, leadership development, and sales transformation markets. By adding Fenestra to its existing assessment capabilities, BTS moves from a limited to full scope player in the assessment market with the potential to deliver market-changing solutions. Fenestra’s virtual assessment capabilities will leverage BTS’s simulation and digital expertise creating real value for BTS customers.

Identifying the right talent is critical to today’s businesses, but traditional assessment methods are lagging behind and do not leverage digital technology. Together with Fenestra, BTS will offer disruptive and highly effective solutions in this space.

“I could not have imagined a more exciting partner than BTS,” reflects Sandra B. Hartog, Ph.D., CEO of Fenestra Inc. “We share the same customer-centric business model, approach to technological innovation in the talent management field, content development methodology, and, especially, core values. This merger will bring tremendous value to our customers, our teams, and our various stakeholders.”

“We are excited to welcome Fenestra into the BTS family. Fenestra has a highly innovative and world leading assessment solution portfolio. The combination of our two organizations builds a stronger foundation for BTS’s and Fenestra’s future growth,” concludes Henrik Ekelund.

Information on the Transaction

BTS's strategy for acquisitions aims to create a broader base for future organic growth while actively consolidating a highly fragmented market. Through its acquisitions, BTS also seeks to gain the opportunity to serve new and existing customers with innovative services based on next-generation, innovative technologies and processes.

The Fenestra acquisition marks a natural extension of BTS's strategy execution, leadership development, and sales transformation solutions, while actively expanding the scope of the firm's assessment capabilities. The acquisition opens new opportunities for both BTS and Fenestra's clients to maximize their ROI.

About the acquisition, price and financing

BTS will acquire all of Sandra Hartog & Associates, Inc. and Fenestra, Inc. business including talent, technology, intellectual property, customers, brands, and equipment.

BTS will complete the transaction through its U.S. subsidiary, BTS USA, Inc. The purchase price includes:

- Upfront cash payment of USD 2.125 million
- USD 0.375 million in the form of a new share issue to the sellers of 56,500 B shares at SEK 47,70 using the mandate given at the last Annual General Meeting.
- A maximum additional payment for a platform upgrade and earn-out of USD 4.1 million, which will be paid out if the purchased businesses meet specific targets until 2018. The earn-out will be financed through BTS cash flow from operations.

The acquisition is estimated to have a positive impact on BTS earnings per share in 2015. No further financial facts are disclosed.

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About BTS Group

BTS is a world leading strategy implementation and execution firm. The company accelerates execution by ensuring the workforce is aligned to the strategy, has the right mindset, and has mastered the capabilities needed to deliver business results. BTS leverages customized business simulations and experiential learning initiatives to develop the business acumen, leadership and sales capabilities necessary for superior strategy execution. Partnering with today's leading corporations, BTS consultants bring passion and deep industry expertise to deliver high-impact solutions that help clients achieve better results, faster.

Headquartered in Stockholm, Sweden, BTS has more than 350 professionals in 31 offices located on six continents. Partnering with nearly 400 organizations, including more than 30 of the world's largest corporations, BTS's major clients are some of the most respected names in business: Anglo American, AT&T, Chevron, Coca-Cola, Ericsson, HP, Rio Tinto, Telefonica, and Unilever.

BTS Group AB revenues were MSEK 688 in 2013.



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BTS is a public company listed on the NASDAQ-OMX Stockholm exchange and trades under the symbol BTS b.

For more information, please visit www.bts.com.

Please also visit our newsroom at <http://www.mynewsdesk.com/se/bts>

About Fenestra, Inc.

Fenestra, Inc. is a provider of premier HR technology solutions, employing products and services to manage selection and development of employees. Fenestra specializes in technology-enhanced assessment centers that provide scalable, high-value methods to select and develop the highest-quality employees. Fenestra, an early innovator in the virtual assessment center market offers both customized and standard solutions, Fenestra partners with clients across industries including financial services, pharmaceutical, manufacturing, marketing communications, consumer goods, healthcare, retail and hospitality.

For more information, please visit www.fenestrainc.net.

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