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## PRESS RELEASE

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# EQT VII ACQUIRES 68% OF VOTES AND 63% OF CAPITAL IN IFS FOR SEK 362.50 PER SHARE

EQT VII<sup>1</sup> ("EQT"), through IGT Holding IV AB<sup>2</sup> ("IGT Holding"), has acquired shares in Industrial and Financial Systems, IFS Aktiebolag (publ) ("IFS") corresponding to 68 per cent of the votes and 63 per cent of the total number of shares in IFS.<sup>3</sup> The acquisitions were made from IFS's main shareholders including Förvaltnings AB Wasatornet, Gustaf Douglas, Catella Fondförvaltning AB, Lannebo Fonder AB, SEB, AP4, Anders Böös AB, Greenfield AB (Bengt Nilsson), Heinz Kopfinger, DNB (together the "Main Shareholders") and others.

IGT Holding has acquired the shares at a price of SEK 362.50 per share, regardless of share class. The price paid is approximately 20 per cent (and 21 per cent) higher, compared to IFS's six months volume-weighted average share price on Nasdaq Stockholm for IFS's B-shares (and A-shares).<sup>4</sup>

Through the acquisitions, IGT Holding has passed the mandatory bid threshold of 30 per cent of the votes in IFS, which IGT Holding according to Chapter 3, Section 1 of the Swedish Public Takeover Act (2006:451) must disclose. This press release constitutes such a disclosure. IGT Holding is now under an obligation to launch a mandatory bid for the remaining shares in IFS within four weeks from the acquisitions, i.e. no later than 25 December 2015. IGT Holding will within this period, following a formal board resolution, launch a mandatory bid for the remaining shares in IFS for a consideration of SEK 362.50 per share through a separate press release.

### Per Franzén, Partner at EQT Partners AB comments:

"IFS is a strong independent player in the global ERP market. It has developed unique positions in industry verticals such as Oil & Gas, Aerospace & Defence and Field Service Management. In order to achieve the company's strategic objectives, we believe significant, immediate and long-term investments are necessary. EQT<sup>5</sup> will continue to support IFS in developing and strengthening these positions by providing the necessary financial resources, investing in IFS's customer offering and its global organization. We place great value on IFS's management team and employees and are convinced that EQT with its unique global network, its software expertise and governance framework is very well positioned to support IFS in further accelerating its growth," says Per Franzén, Partner at EQT Partners AB which acts as investment advisor to EQT funds.

### CEO at IFS comments:

"IFS has executed well in recent years and has established a strong position in our target sectors with a very competitive world class product, a strong customer base and a loyal and effective team of employees. The expertise of EQT together with its investment resources will enable us to scale rapidly and realise our true potential. Both I and the senior management team of IFS are very excited about embarking on this new growth chapter and firmly believe it will deliver huge benefit for our customers, staff and partners," says Alastair Sorbie, CEO at IFS.

<sup>1</sup> EQT VII comprises EQT VII (No.1) Limited Partnership, EQT VII (No.2) Limited Partnership (together the "Partnerships") as well as certain co-investment schemes established to invest alongside the Partnerships. EQT Services (UK) Limited acts as the manager of the Partnerships and certain of the schemes, and is authorized and regulated by the United Kingdom Financial Conduct Authority.

<sup>2</sup> A newly formed company indirectly wholly owned by EQT VII, under name change from Goldcup 11920 AB.

<sup>3</sup> Based on total number of shares outstanding, excluding treasury shares ffnt+wXoUV by IFS.

<sup>4</sup> Six months volume-weighted average share price for A-shares of SEK 298.87 per share and B-shares of SEK 302.39 per share, respectively.

<sup>5</sup> "EQT" refers to EQT Holdings AB and its associates and, where the context requires, any one or more EQT branded funds.  
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**IFS's Main Shareholders comment:**

"IFS has created substantial shareholder value over the last years. Our opinion is that EQT VII's price fairly values the company's potential. As a result, we have decided to sell our shares. We are convinced that EQT VII will be a responsible owner and support the company and its employees going forward."

**Background to the acquisitions and EQT's interest in IFS**

IFS is active in the development, sale and implementation of enterprise software for enterprise resource planning (ERP). The Company was founded in 1983 and currently has over 2,700 employees, supporting more than 2,400 customers worldwide from its network of local offices and through a growing ecosystem of partners. IFS has approximately 1 million users in businesses all over the world, who rely on IFS's software for mission critical business processes. IFS is listed on Nasdaq Stockholm, Mid Cap.

EQT is a growth focused investor and owner with vast experience from developing companies in various industries across the globe. During ownership, EQT's portfolio companies have on average increased number of employees by 11 per cent, sales by 8 per cent and EBITDA by 11 per cent each year.

EQT is impressed by the development and direction of the company. IFS has established an attractive position in specific areas of the manufacturing and engineering ERP market including the Enterprise Asset Management segment. In addition, IFS is focused on certain selected customer verticals where the Company is able to exert market leadership with its domain knowledge on a global scale, such as Oil & Gas, Aerospace & Defence and Field Service Management.

EQT supports IFS's strategy of:

- continuing to invest into the further development of the industry-specific product suite to maintain and enhance the strong customer satisfaction that IFS enjoys in the market; and
- leveraging its deep domain knowledge to deliver differentiated solutions to customers in certain industry sectors which other competitors cannot deliver; and
- leveraging its heritage and the current strong position in the Enterprise Asset Management segment and accelerating the development of "Internet of Things" applications; and
- focusing on M&A to complement its product offering and capabilities and accelerate the execution upon the objectives listed above.

EQT supports IFS's strategic objectives and believes IFS is well positioned to successfully execute. However, EQT also believes IFS would benefit from further investments into its sales and marketing, partner network and product development in order to fully achieve its strategic objectives. These investments are typically strategic and long term oriented and even though it may lead to benefits in the longer term it will have an adverse impact on short to mid-term financial performance.

EQT believes it can assist IFS in a private setting, among other things, through:

- long-term investments into the customer offering and the organization to further strengthen the market position in selected customer verticals; and
- supporting IFS in developing its global partner ecosystem so that it can continue to improve its ability to offer cost effective global solutions; and
- providing financial and strategic resources to IFS to accelerate its M&A strategy.

EQT is convinced that, with the financial resources available to it as well as its long-term perspective as an investor, is very well positioned to support IFS upon the execution of this strategy. By leveraging its unique global network, EQT is able to support IFS to increase its global brand awareness and get access to new customers.

**IGT Holding IV AB**

*The board of directors*

*The information was submitted for publication on 30 November 2015 at 07.00 (CET) by EQT and is available: <http://news.cision.com/igt-holding-iv-ab/r/eqt-vii-acquires-68--of-votes-and-63--of-capital-in-ifs-for-sek-362-50-per-share%2cc9875812>*

**EQT in brief**

EQT is the manager of a leading group of private equity funds with operations in Northern Europe, Eastern Europe, US and China. EQT manages funds active within buy-outs, growth financing and infrastructure. EQT has a unique industrial approach and a strong record of successful investments. EQT was founded in 1994 by Investor AB, Scandinavia's largest industrial holding group and part of the Wallenberg group, and has since the foundation raised approximately EUR 29 billion from over 300 global institutional and professional investors. Close to EUR 17 billion has been invested in around 140 companies and today, EQT funds own around 60 companies in a variety of industries across the world with some 140,000 employees and revenues of approximately EUR 17 billion in total. EQT have offices in 15 countries on three continents with in total around 335 employees.

In the management of a portfolio company, EQT focuses on introducing a sense of urgency and an entrepreneurial mindset to motivate management to continuously seek growth and develop initiatives. Key components in EQT's business model are a jointly established business plan as well as a common mindset established through co-ownership and a transparent communication of goals and objectives.

**About IFS**

IFS™ is a globally recognized leader in developing and delivering enterprise software for enterprise resource planning (ERP), enterprise asset management (EAM) and enterprise service management (ESM). IFS brings customers in targeted sectors closer to their business, helps them be more agile and enables them to profit from change. IFS is a public company (XSTO: IFS) founded in 1983 and currently has over 2,700 employees. IFS supports more than 2,400 customers worldwide from its network of local offices and through a growing ecosystem of partners. For more information visit: [www.ifsworld.com](http://www.ifsworld.com).

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**Important information**

*This press release is not a public offering to acquire shares. Anyone passing the mandatory bid threshold of 30 per cent of the votes in a company with shares admitted to trading on a regulated market must according to Chapter 3, Section 1 of the Swedish Public Takeover Act (2006:451) disclose the passing of the mandatory bid threshold. This press release constitutes such a disclosure.*