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This announcement does not constitute an offering memorandum or a prospectus as defined by Regulation (EU) No. 2017/1129 of 14 June 2017. The offer to acquire securities pursuant to any offering will be made, and any investor should make his investment decision, solely on the basis of information that is contained in a prospectus to be made generally available in Denmark in connection with the offering. Copies of the prospectus may be obtained by persons in Denmark through the website of the Company as set forth elsewhere in this announcement.

## **Trifork publishes Offering Circular and offer price for its intended Initial Public Offering on Nasdaq Copenhagen**

Trifork Holding AG ("the Company" or together with its subsidiaries "Trifork" or "the Group"), a next-generation IT and business services provider which strives to be at the forefront of digital innovation, today published an Offering Circular and offer price for its intended Initial Public Offering ("IPO" or "Offering") and subsequent admission to trading and official listing of its shares on Nasdaq Copenhagen A/S ("Nasdaq Copenhagen").

Julie Galbo, Chairperson of Trifork, said:

*"Today is a milestone for Trifork and it marks a new exciting journey for the company and its talented and dedicated people. The long profitable growth track record and the inspiring digital solutions, which are the trademark of Trifork, resonates well with potential investors. The fact that a group of cornerstone investors have signed up for around half of the offering is a vote of confidence in the management team and the international growth ambitions."*

Jørn Larsen, Founder and CEO of Trifork, said:

*"Since our inception in 1996, we have been motivated by pushing the boundaries of how new technologies and methods can be discovered, applied and developed into novel it-solutions that can make everyday life easier for everyone and enable our customers to become industry leaders. This will also be our guiding principle in the future as a listed company as we continue our growth journey as a driver of digitization processes in Denmark and internationally. But first, we look forward to inspiring meetings with potential investors in the coming weeks."*

### **Highlights of the Offering**

- A fixed offer price of DKK 150 per share of nominal value of CHF 0.10 each, corresponding to a total market value of all issued shares of the Company of approximately DKK 2.962 billion after completion of the Offering.
- The Offering comprises:
  - An offer of 7,105,880 ordinary shares, each with a nominal value of CHF 0.10. The Selling Shareholders (as defined below) are offering 6,165,647 existing shares (the "Existing Offer Shares") and the Company is offering 940,233 new shares (the "New Offer Shares" and together with the "Existing Offer Shares", the "Offer Shares"), excluding the over-allotment option.
  - The Existing Offer Shares are being offered by GRO Holding I ApS, Kresten Krab Holding ApS, Jørn Larsen and certain other shareholders in the Company (jointly referred to as the "Selling Shareholders"). Jørn Larsen is expected to remain the largest shareholder after the Offering.

- An over-allotment option to acquire up to 1,065,882 additional shares (the "Option Shares") has been granted to the Joint Global Coordinators by the Selling Shareholders, exercisable, in whole or in part, from the date of admission until 30 calendar days thereafter, solely to cover over-allotments or short positions, if any, incurred in connection with the Offering. The number of Option Shares may not exceed 15% of the Offer Shares (other than the Option Shares).
  - Provided that the over-allotment option is exercised in full, the Offering will comprise of 8,171,762 shares in total.
  - The total value of the Offering amounts to approximately DKK 1.066 billion, based on the assumption that the Offering is fully subscribed, and approximately DKK 1.226 billion if the over-allotment option is exercised in full.
- Ferd AS, Chr. Augustinus Fabrikker A/S, Danica Pension, Livsforsikringsaktieselskab, Funds managed by I&T Asset Management (Fondsmæglerselskabet Investering & Tryghed A/S) and Spar Nord Bank A/S have in connection with the Offering, subject to certain conditions, undertaken to purchase Offer Shares as Cornerstone Investors for a total purchase amount of DKK 600 million, corresponding to approximately 56% of the Offering excluding the over-allotment option or 49% of the Offering if the over-allotment option is exercised in full.
  - Prior to the Offering, certain employees of the Group have undertaken to purchase shares in the Company at the offer Price up to a certain fixed investment amount for each eligible person. 223,083 of the offered shares are reserved for purchase by the Company and expected to be sold to employees of the Group at the offer price following the Offering.
- The Company is expected to receive approximately DKK 120 million in net proceeds from the sale of the New Offer Shares in the Offering. Net proceeds are expected to be used for the purpose of (i) expanding through strategic and tactical acquisitions in the Group's four core geographies, Denmark, the Netherlands, Switzerland and the United Kingdom, (ii) explore opportunistic expansion, including in countries and regions other than the core geographies, (iii) potentially expanding investments in companies in which the Group holds non-controlling interests and (iv) for general corporate purposes.
- The Company will not receive any proceeds from the sale of the Existing Offer Shares by the Selling Shareholders.
- Following the Offering, the free float is expected to amount to between 59% and 65% of the Company's share capital, depending on the potential exercise of the over-allotment option.
- The offer period ("Offer Period") commences on 17 May 2021 and will close no later than 31 May 2021 at 2:00 p.m. CET, but may be closed in whole or in part at the earliest on 26 May 2021 at 00:01 a.m. CET. The Offer Period for orders up to, and including, DKK 3 million may be closed before the remainder of the Offering is closed. Any such earlier closing, in whole or in part, will be announced through Nasdaq Copenhagen.
- The first day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen is expected to be 1 June 2021 and the last day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen is expected to be 3 June 2021. The first day of trading in, and official listing of, the Company's shares, including the Offer Shares, on Nasdaq Copenhagen is expected to be 4 June 2021 unless moved forward if the Offer period is closed before 31 May 2021.
- Application has been made for the shares to be admitted to trading and official listing under the symbol of "TRIFOR" in the permanent ISIN CH1111227810 and for the Temporary Purchase Certificates to be admitted to trading on Nasdaq Copenhagen under the temporary ISIN CH1113156488 and the temporary symbol of "TRIFOR TEMP". Subject to completion of the Offering and registration of the New Offer Shares with the commercial register of the Canton of Schwyz, Switzerland, the Temporary Purchase Certificates will automatically be exchanged in VP Securities A/S ("VP Securities") for a corresponding number of shares on or around 7 June 2021.
- Trading in the Temporary Purchase Certificates will be conditional until specific conditions are met, and all dealings in the Temporary Purchase Certificates and/or the Offer Shares prior to settlement of the Offering are for the account of, and at the sole risk of, the parties concerned. For a description of such conditions see the Offering Circular. Trading on Nasdaq Copenhagen will commence before specific conditions to the Admission are met and will be suspended if the Offering is not completed. Consequently, all dealings in the Offer Shares prior to settlement of the Offering, and the Company making an announcement to that effect, will be conditional on the Offering not being withdrawn prior to settlement of the Offering, and the Company making an announcement to that effect, and any such dealings will be for the account of, and at the sole risk of, the parties concerned.
- Temporary Purchase Certificates are expected to be delivered in book entry form electronically through the facilities of VP Securities, Euroclear and Clearstream on 3 June 2021 against

payment in immediately available funds in DKK. If the first date of trading is moved forward, the date of payment and settlement will be brought forward accordingly.

- The Offering consists of a public offering to retail and institutional investors in Denmark, private placements to U.S. qualified institutional buyers, and private placements to institutional investors in the rest of the world in compliance with Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act").
- The Company's Executive Management, including Jørn Larsen, and the Board of Directors will commit to lock-up arrangement of 540 days. The Company, GRO Holding I ApS, Kresten Krab Thorup Holding ApS and other Selling Shareholders, not being members of the Board of Directors or Executive Management, will commit to lock-up arrangement of not less than 180 days for any remaining shares left after the contemplated IPO.
- Upon completion of the Offering and registration of the New Offer Shares with the Canton of Schwyz, Switzerland, the nominal share capital of the Company will amount to CHF 1,974,489.90.

Following the potential Offering on Nasdaq Copenhagen the Company plans to apply for admission to trading of the Company's shares on SIX Swiss Exchange as a dual-listing.

## Trifork highlights

- Trifork is a next-generation IT and business service provider, founded in Denmark in 1996 and now headquartered in Switzerland. Trifork is striving to be at the forefront of technological innovation by inspiring and teaching customers about new technological possibilities, building innovative software solutions and operating and maintaining these solutions.
- Focus on quickly growing business areas, namely three verticals *FinTech*, *Digital Health* and *Smart Building* as well as three megatrend-driven horizontals *Smart Enterprise*, *Cyber Protection* and *Cloud Operation* in core geographies Denmark, the Netherlands, the United Kingdom and Switzerland.
- Long-term relationships with blue-chip and other customers driving growth through repeat business.
- Innovative approach to R&D by investing in promising technology start-ups through the Trifork Labs segment.
- Full-year 2021 financial targets: Revenue of EUR 140-150 million and Trifork segment adjusted EBITDA of EUR 23.7-28.5 million.
- Q1 2021 financial performance: Revenue of EUR 39.4 million, up by 38.2% compared to Q1 2020. Adjusted EBITDA increased by 74.0% to EUR 7.1 million, corresponding to an adjusted EBITDA margin of 18.1%.

## Shareholders

Trifork is currently owned, directly and indirectly, by founder and CEO Jørn Larsen (23.98%), GRO Holding I ApS (20.00%), Kresten Krab Thorup Holding ApS (17.60%), members of the Executive Management and Board of Directors and several other shareholders.

## Offering Circular

An Offering Circular has been prepared. Special attention should be given to the risk factors that are described in the beginning of the Offering Circular. The Offering Circular is available to eligible investors at no cost at the Company's website [investor.trifork.com](https://investor.trifork.com).

The Offering Circular can also be obtained upon request from eligible persons from Danske Bank A/S, Holmens Kanal 2-12, DK-1092 Copenhagen K, Denmark, [prospekter@danskebank.dk](mailto:prospekter@danskebank.dk) Danske Bank A/S, phone: +45 70 23 08 34.

## Bank syndicate and legal advisers

Carnegie Investment Bank, Credit Suisse and Danske Bank have been appointed to act as Joint Global Coordinators and Joint Bookrunners. Plesner Advokatpartnerselskab and Davis Polk & Wardwell London LLP are acting as legal counsel to the Company, and Kromann Reumert and Milbank LLP are acting as legal counsel to the Joint Global Coordinators and Joint Bookrunners.

## Press conference

A press conference will be held today, 17 May 2021, at 10.00 in Skuespilhusets foyer, Sankt Annæ Plads 36, 1250 Copenhagen K.

At the press conference, which will be held in Danish, Founder and CEO Jørn Larsen, CFO Kristian Wulf-Andersen and Chairperson of the Board of Directors, Julie Galbo, will be giving a presentation followed by a Q&A session and individual interviews as requested.

## For further information, please contact:

### Investors

Dan Dysli, Head of Investor Relations  
[ddy@trifork.com](mailto:ddy@trifork.com), +41 79 421 6299

### Media

Peter Rørsgaard, Trifork CMO  
[pro@trifork.com](mailto:pro@trifork.com), +45 2042 2494

## About Trifork

Trifork Group, headquartered in Schindellegi, Switzerland, with offices in 11 countries in Europe and North America, is an international IT group focusing on the development of innovative software solutions. The group was founded in Denmark in 1996 and now has more than 800 employees in business units, focusing on three vertical business areas: Digital Health, FinTech and Smart Buildings and three horizontals: Cloud Operations, Cyber Protection and Smart Enterprise. Trifork optimizes its customers' businesses by delivering effective and user-friendly digital solutions. As part of its innovation program, Trifork produces technical content in collaboration with hundreds of tech-experts from the leading universities and startups. With the GOTO brand and the YouTube tech-channel, Trifork serves a world-wide tech community of more than 215,000 people and with more than 20 million views since its inception. Trifork's R&D is anchored in the Trifork Labs, where Trifork continuously co-founds and develops IT start-up companies. The startups deliver technology that Trifork uses to produce innovative solutions for customers. Read more on [trifork.com](https://trifork.com)

## Important notice

This announcement does not constitute an offering memorandum or a prospectus as defined by Regulation (EU) No. 2017/1129 of 14 June 2017 (the "**Prospectus Regulation**") and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in the Company, except on the basis of information in any prospectus published by the Company in connection with a potential offering and admission of such securities to trading and official listing on Nasdaq Copenhagen A/S. Copies of any such prospectus will, following publication be available from the Company's registered office and on the website of the Company.

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by Trifork Holding AG (the "**Company**") in any jurisdiction where such offer or sale would be unlawful and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.

This announcement and the information contained herein are not for distribution in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the “**United States**”). This document does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities of Trifork Holding AG have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. Any securities sold in the United States will be sold only to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A under the Securities Act.

In any member state of the European Economic Area (“**EEA Member State**”), other than Denmark, this communication is only addressed to, and is only directed at, investors in that EEA Member State who fulfil the criteria for exemption from the obligation to publish an offering memorandum, including qualified investors, within the meaning of the Prospectus Regulation as implemented in each such EEA Member State.

This announcement is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth entities falling within Article 49(2)(a) – (d) of the Order (the persons described in (i) through (iii) above together being referred to as “relevant persons”). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The Joint Global Coordinators and their affiliates are acting exclusively for the Company and the selling shareholders in the Offering and no-one else in connection with the potential offering. They will not regard any other person as their respective clients in relation to the potential offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients, nor for providing advice in relation to the offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the offering, the Joint Global Coordinators and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the offering or otherwise. Accordingly, references in the offering memorandum or prospectus, to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Joint Global Coordinators and any of their affiliates acting as investors for their own accounts. The Joint Global Coordinators do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the potential offering, Carnegie Investment Bank (the “**Stabilizing Manager**”) (or persons acting on behalf of the Stabilizing Manager) may over-allot securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake stabilization in any potential offering. Any stabilization action may begin on or after the date of commencement of trading and official listing of the securities on Nasdaq Copenhagen A/S and, if begun, may be ended at any time, but it must end no later than 30 days after the date of commencement of trading and official listing of the securities.

Matters discussed in this document may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as “believe”, “expect”, “anticipate”, “intends”, “estimate”, “will”, “may”, “continue”, “should”, and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company

believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.