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Trifork signs agreement to acquire an additional 20% of Nine A/S

In September 2020, Trifork acquired 70% of Nine A/S, which strengthened the Group's role as a provider of next-generation software development services to the Danish public sector, and furthermore increased the diversity of the Group's customer and revenue mix.

Today, Trifork announces the acquisition of an additional 20% of Nine A/S from its founders, which takes Trifork's ownership to 90%. The transaction is completed on the conditions defined in the previously disclosed put/call option agreement. The payment is in line with the previously allocated liability on the put option.

The remaining 10% of the shares in Nine A/S will still be held by the founders with CEO Jacob Strange holding 5%, Chairperson of the board Christian Hoffmann holding 1.4%, and seven key employees holding 3.6%. A new put/call option for the remaining 10% has been created based on the same valuation model as the previous one. Trifork will account for the new put option liability in the same way as previously.

The transaction is expected to be completed by the end of August 2023 and will contribute positively with immediate effect to Trifork's net income and earnings per share attributable to its shareholders.

The transaction does not affect Trifork's financial guidance for 2023, as Nine A/S was already a consolidated Group company and hence already included in Trifork Group's expectations for revenue, adj. EBITDA, and EBIT.

"The acquisition of additional ownership in Nine is in line with our strategy of gradually acquiring minority stakes in our historical acquisitions", says Jørn Larsen, CEO and founder of Trifork, and continues: "Nine has grown from 115 employees in 2020, when Trifork made the initial investment, to 160 people today. The founders and management have done a great job growing revenue while maintaining good profitability. The many tenders and framework agreements won in combination between Nine and our other Group companies are a testament to the increasing synergies we see. We look forward to continuing our work together with Nine's management."

"We are happy to complete this agreement. Trifork and Nine's people cultures are a great match, and this was an important reason for Nine partnering up with Trifork. Our integration with the Trifork family continues and it enables us to expand our market share further. We are facing a very interesting future together," says CEO and founder of Nine, Jacob Strange.

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About Trifork

Trifork is a global NextGen IT company that develops innovative software solutions in collaboration with its customers. As of Q1 2023, the company has 1,135 employees across 69 business units and offices in 14 countries in Europe, USA, and Australia. Trifork works in six business areas: Digital Health, FinTech, Smart Building, Cloud Operations, Cyber Protection, and Smart Enterprise. Trifork's research and development takes place in Trifork Labs, where Trifork continuously invests in and develops technology startups with clear synergies between the startup and Trifork. Trifork is behind the global tech community GOTO, which has more than 50 million video views on YouTube and Instagram. Trifork's shares are listed on Nasdaq Copenhagen Midcap.

More info: <https://www.trifork.com>