Release no. 2/2015

Further information about Columbus' acquisition of US consultancy

As announced in release no. 1/2015 of 2 February 2015, Columbus A/S has concluded an agreement about acquisition of InterDyn BMI, a leading US consultancy. The acquisition of InterDyn BMI is in line with Columbus' strategy to expand within the company's key markets and hereby strengthen the company's global position as an innovative solution provider.

InterDyn BMI's substantial market share in the US market supports Columbus' ambition to strengthen the company's position as a value provider of industry specific consultancy and business solutions to companies within the retail, manufacturing and food industries.

"We are pleased to announce the acquisition of InterDyn BMI, as it will increase our market share and growth potential in the US. InterDyn BMI is a solid company with a strong customer base, and with a total number of 23 offices across the country, Columbus will strengthen our reach and position in the US significantly", says Thomas Honoré, CEO, Columbus.

InterDyn was founded in 1985 and has today more than 2,000 customers. In 2014, InterDyn BMI had a revenue of DKK 162m and earnings of DKK 4.3m. The company has 125 employees.

The acquisition price is based on an Enterprise Value of USD 11.8m, of which USD 2m is conditional on the company realizing a considerable growth in revenue and EBITDA in 2015 and 2016. The Enterprise Value is adjusted for net liabilities and working capital. At the closing, this adjustment amounts to a reduction of USD 2.1m. Besides, USD 0.3m has been withheld for any further adjustment of the working capital. Thus, USD 7.5m has been paid at closing.

The acquisition is financed by Columbus' own available funds.

For Columbus the entire acquisition price, including adjustments of fair value of assets and liabilities, is expected to be capitalized as intangible assets, as the company's equity is negative by DKK 1.6m at the time of closing.

Columbus has not yet announced the expectations for 2015. Isolated, the acquisition is expected to contribute with a revenue in the level of DKK 180m and EBITDA in the level of DKK 8m in the remaining 11 months of the year.

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