

Boyum IT Solutions announces investment from Volpi Capital to fuel further growth

Aarhus, Denmark, October 21, 2020 - Boyum IT Solutions, global SAP B1 Software Solution Provider, today announced that UK-based Volpi Capital has acquired a majority stake in the company and will become lead investor to power the next phase of the company's growth.

As part of the transaction, Boyum IT Solutions' management team will remain in the company with a significant ownership share and will continue to execute the existing strategy, while current investor GRO Capital, who in 2016 acquired 49,9% of the shares, is exiting.

Mikael Boyum, founder and CEO of Boyum IT Solutions looks forward to the collaboration with Volpi Capital and to creating an exciting future for the company, employees and partners": *"GRO Capital saw the strength and potential of Boyum IT Solutions' business model and organization four years ago. We have highly appreciated their trust in us, and our cooperation has been fantastic. Now, we look forward to continuing to grow even further the business and we're thrilled to be partnering with Volpi Capital which will strengthen our continued growth plans and business potential"*.

Boyum IT Solutions has been on an impressive organic and inorganic growth path, doubling revenues from 2016 to 2020. Today, the company, with 100 employees in 7 global offices, is one of the key players in the global market for manufacturing and logistics software solutions for SAP Business One and is recognized as a strong partner in the SAP ecosystem.

"We have established ourselves as the leading supplier of manufacturing and logistics software to those customers who use SAP Business One as an ERP platform globally. With the acquisition of Beas Manufacturing in 2016 and Produmex in 2018, we have scaled further our company across products and geographies. As a Tech focused PE firm and with their international platform with a Pan EU and North American team, Volpi can contribute to realizing our ambitious growth plans, including improving our software solutions, as well as strengthening our global presence," continues Mikael Boyum.

Volpi has great faith in the macro factors in the ERP market and in Boyum IT Solutions' strong market position, which is expected to support continued high growth in the company: *"Boyum IT Solutions has shown how to create growth through a strong partner focus, technological expertise and a unique way to enable their partner channel. The potential is great for Boyum IT Solutions globally, and we look forward to accelerating their successful business model,"* says Marco Sodi, partner at Volpi Capital.

"We are very pleased to partner with Mikael and the management team to further build this high growth platform. The company's market-leading position in the industry is based on a customer-oriented corporate culture with highly skilled and dedicated employees who have established strong relationships with partners and end-users. The competent organization combined with a robust and scalable business model, based on unique competencies in product development, high technical standards and efficient routines, are all factors that make Boyum IT Solutions an attractive partner".

GRO Capital has been very pleased with the journey the past 4 years together with the Boyum team: *“Boyum has been an exciting journey for us as well as a very good investment. We have achieved a lot together, and the company is now ready and well positioned for the next stage in its development. Boyum has an outstanding management team and it has been a true pleasure working with them and the rest of the board driving the strategic direction through successful M&A, targeted enablement of the partner network and development of a unique data platform supporting the day-to-day operational decisions”*, says Lars Lunde, partner in GRO Capital.

For more information, please contact:

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About Boyum IT Solutions

Boyum IT Solutions is the leading Software Solution Provider in the SAP B1 ERP ecosystem targeting the upper SME segment globally. The company has succeeded in establishing an unmatched distribution network of partners through an attractive product offering and comprehensive partner enablement efforts. Boyum offers 3 award-winning and mission critical software product families: Boyum: Horizontal software solutions enhancing flexibility and user-friendliness of SAP B1, Beas Manufacturing: Advanced manufacturing software tailored to 13 distinct industry verticals and Produmex: Logistics/warehouse management software. Boyum is headquartered in Aarhus, Denmark and employs c. 100 people, of which 30 in Denmark. For further information about Boyum IT Solutions please visit: www.boyum-solutions.com

About Volpi Capital

Volpi Capital is a specialist European lower mid-market private equity firm. Volpi has a thesis-driven approach targeting ambitious businesses using enabling technologies to disrupt traditional B2B value chains. Volpi typically invests €25-75 million of equity in businesses with enterprise values between €50 million and €200 million and seeks to drive transformative growth through international expansion and consolidation. For further information about Volpi Capital please visit: www.volpicapital.com

About GRO Capital

GRO Capital is a leading North European private equity fund with an exclusive focus on mature B2B software and tech enabled companies with strong growth prospects. GRO Capital serves as active owners developing portfolio companies with a view to create long-term value. The partners behind GRO Capital have been investors in more than 25 technology and software related companies. For further information about GRO Capital please visit: www.grocapital.dk