

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States of America, or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law.

PRESS RELEASE, 14 March 2016

Visma announces a recommended public cash offer to the shareholders in Fortnox

Visma AS (“Visma”) - a leading provider of business software, outsourcing services and services for accounting and administration in the Nordics, announces a recommended public cash offer to the shareholders of Fortnox AB (publ) (“Fortnox” or the “Company”) to tender all their shares in Fortnox to Visma for SEK 24 per share (the “Shares”) and all their warrants for SEK 8.66 per warrant (the “Warrants”) (the “Offer”). Fortnox’s Shares are listed on NGM Nordic MTF.

The Offer in brief

- Visma offers SEK 24 in cash for each share in Fortnox (the “**Offer Price**”)¹ and SEK 8.66 in cash for each Warrant in Fortnox. Visma reserves the right to restate compensation per Share and Warrant in the event that the number of outstanding Shares and / or Warrants would be subject to change until the end of the acceptance period. The total value of the Offer amounts to approximately SEK 1,406 million.²
- The Offer represents a premium of:
 - approximately 52% compared to the volume-weighted average price of SEK 15.78 for the Fortnox share on NGM Nordic MTF during the last 90 trading days prior to announcement of the Offer;
 - approximately 43% compared to the volume-weighted average price of SEK 16.83 for the Fortnox share on NGM Nordic MTF during the last 30 trading days prior to announcement of the Offer;

¹ If Fortnox pays dividends or makes any other distributions to shareholders, for which the record date occurs prior to the settlement of the Offer, the Offer Price will be reduced accordingly.

² Based on 58,417,259 Shares, which is the total number of issued Shares in Fortnox and 470,000 outstanding Warrants. Fortnox does not hold any own Shares or Warrants in treasury.

- approximately 32% compared to the closing price of SEK 18.20 for the Fortnox share on NGM Nordic MTF on 11 March 2016, which was the last trading day prior to the announcement of the Offer; and
- approximately 28% compared to the highest quoted price paid for the Fortnox share since the Fortnox share was first admitted to trading on 14 May 2007 (which was SEK 18.70, recorded on 11 March 2016).
- Fortnox’s Board of Directors has decided to recommend the shareholders in the Company to accept the Offer.
- The Offer is not subject to any financing condition. The Offer is fully financed by existing and available cash and in addition, Visma’s owners have irrevocably and unconditionally committed to provide additional financing if necessary.
- The acceptance period for the Offer is expected to commence on or around 31 March 2016 and expire on or around 21 April 2016. Settlement is expected to take place on or around 28 April 2016.

“We have been impressed by Fortnox’s success during the last several years and we look forward to having Fortnox’s quality product, successful management team and talented employees being part of the Visma Group. We are pleased that the Board of Fortnox has recommended our offer and see the value that the Visma Group can bring to the next stage of development for the Fortnox business” says Øystein Moan, CEO of Visma.

Background and reasons for the Offer

Visma has for a long period of time followed the promising development of Fortnox, and sees sound industrial logic in combining the two businesses, creating an expanded North European software and services platform with a strong home base in the Nordics. Visma believes that the businesses have a complementary product offering and different segmental footprints which will enable the combined companies in the Visma Group to provide a better service offering to their customers. Visma sees substantial opportunities in being able to cross-sell products from its broad product portfolio into the large customer base of Fortnox.

Management and employees

The completion of the Offer is not in itself expected to have any legal, economic or other work related consequences for Fortnox’s employees.

Visma intends to maintain the Fortnox business as a stand-alone entity within the Visma Group. Fortnox will continue with its existing brand in the market. It is intended that Fortnox will remain at its current premises and Visma anticipates that

the successful Fortnox management team will continue guiding the success of the Fortnox business within the Visma Group.

The Offer

Visma offers:

- SEK 24 in cash for each Fortnox share, and
- SEK 8.66 in cash for each Warrant. The value of the Warrants corresponds to the “see-through value”, calculated on the basis of the offered consideration of the Shares³.

If Fortnox pays dividends or makes any other distributions to shareholders, for which the record date occurs prior to the settlement of the Offer, the Offer Price will be reduced accordingly.

No commission will be charged in respect of the settlement of the Fortnox shares tendered to Visma under the Offer.

The Offer represents a premium of:

- approximately 52% compared to the volume-weighted average price of SEK 15.78 for the Fortnox share on NGM Nordic MTF during the last 90 trading days prior to announcement of the Offer;
- approximately 43% compared to the volume-weighted average price of SEK 16.83 for the Fortnox share on NGM Nordic MTF during the last 30 trading days prior to announcement of the Offer;
- approximately 32% compared to the closing price of SEK 18.20 for the Fortnox share on NGM Nordic MTF on 11 March 2016, which was the last trading day prior to the announcement of the Offer; and
- approximately 28% compared to the highest quoted price paid for the Fortnox share since the Fortnox share was first admitted to trading on 14 May 2007 (which was SEK 18.7, recorded on 11 March 2016).

The total value of the Offer amounts to approximately SEK 1,406 million, based on a total of 58,417,259 Shares currently issued and 470,000 outstanding Warrants. Fortnox does not hold any own Shares or Warrants in treasury.

³ The price offered for the Warrants corresponds to the “see through value” on the basis of the price offered per share less the subscription price of SEK 15.34 to be paid if a Warrant is exercised.

The Offer is not subject to any financing condition. The Offer is fully financed existing cash and in addition, Visma's owners have irrevocably and unconditionally committed to provide additional financing if necessary.

At the time of this announcement, Visma does not hold any Fortnox shares or any financial instruments that give a financial exposure to Fortnox shares. Nor has Visma acquired or agreed to acquire any Fortnox shares or any financial instruments that give a financial exposure to Fortnox shares during the six months preceding the announcement of the Offer.

Visma may acquire, or enter into arrangements to acquire, Shares in Fortnox outside the Offer. Any purchases made or arranged will be in accordance with Swedish law and NGM Nordic MTF's Takeover Rules (the "**Takeover Rules**") and will be disclosed in accordance with applicable rules.

Recommendation from the Board of Directors in Fortnox

Fortnox's Board of Directors has decided to recommend the shareholders in the Company to accept the Offer.

Conditions to the Offer

Completion of the Offer is conditional on:

- i) the Offer being accepted to such an extent that Visma becomes the owner of Shares in Fortnox representing more than 50 % of the total number of Shares of the Company (after full dilution);
- ii) with respect to the Offer and the acquisition of Fortnox, receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in Visma's opinion, are acceptable;
- iii) there being no circumstances, which Visma did not have knowledge of at the time of the announcement of the Offer, having occurred which would have a material adverse effect or could reasonably be expected to have a material adverse effect on Fortnox's sales, results, liquidity, solidity, equity or assets;
- iv) neither the Offer nor the acquisition of Fortnox being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of court or public authority, or any similar circumstance, which is actual or can reasonably be anticipated, and which Visma could not reasonably have foreseen at the time of the announcement of the Offer;
- v) Fortnox not taking any action that is likely to impair the prerequisites for making or completing the Offer;

- vi) no information made public by Fortnox or disclosed by Fortnox to Visma being materially inaccurate, incomplete or misleading, and Fortnox having made public all information which should have been made public by it; and
- vii) no other party announcing an offer to acquire Shares in Fortnox on terms more favorable to the shareholders of the Company than the Offer.

Visma reserves the right to withdraw the Offer in the event it becomes clear that either of the above conditions is not satisfied or cannot be satisfied. With regard to conditions ii) - vii), however, such withdrawal will only be made if the non-satisfaction is of material importance to Visma's acquisition of Shares in Fortnox.

Visma reserves the right to waive, in whole or in part, one or more of the conditions above, including with respect to condition i) above, to complete the Offer at a lower level of acceptance.

The acquisition of Fortnox is subject to approval from competition authorities in Sweden.

Brief description of Visma

Visma is a Norwegian limited liability company with reg no. 936796702 and with registered office in Oslo, with address Karenlyst Allé 56.

Visma makes businesses more efficient, through offerings of software, outsourcing services, commerce solutions, retail IT-solutions, and IT-related projects and consulting. Visma simplifies and digitalizes core business processes within the private and public sector. 400,000 customers in Northern Europe utilize Visma's products and services, and an additional 330,000 use Visma as a hosting partner.

The Visma Group comprises three divisions: *Software SMB* (Solutions for small and medium sized businesses), *Software GLA* (Solutions for government institutions and large enterprises) and *BPO* (Accounting, payroll and financial consultancy services). The Visma Group has 7,400 employees and its net revenue amounted to NOK 8,338 million in 2015.

Visma is currently owned by three private equity funds: Cinven, HgCapital and KKR, as well as management and key employees.

For more information about Visma, please see www.Visma.com.

Due diligence

Visma has conducted a customary limited due diligence review of Fortnox in connection with the preparation of the Offer. Fortnox has informed Visma that in connection with this review, Visma has received some previously unpublished information regarding Fortnox's preliminary financial result for January 2016 and Fortnox's rolling license revenues during February 2016 and that such information could reasonably be expected to affect the price of the Shares in Fortnox. Fortnox

has further informed Visma that such information will be released to the market in connection with Fortnox's recommendation of the Offer.

Indicative timetable

Estimated dates:

Announcement of Offer document:	30 March 2016
Acceptance period:	31 March 2016 – 21 April 2016
Settlement date:	28 April 2016 (provided that the Offer is declared unconditional not later than 25 April 2016)

Visma reserves the right to extend the acceptance period as well as to postpone the date of settlement. Visma will announce any extension of the acceptance period and/or postponement of the settlement by a press release in accordance with applicable laws and regulations.

Compulsory acquisition and delisting

If Visma becomes the owner of more than 90 % of the Shares of Fortnox (after full dilution), Visma intends to initiate a compulsory acquisition procedure in respect of the remaining Shares and Warrants in the Company under the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In connection therewith, Visma will promote a delisting of the Fortnox Shares from NGM Nordic MTF.

Applicable law and disputes

The Offer as well as the agreements entered into between Visma and the Fortnox shareholders as a result of the Offer, shall be governed and construed in accordance with substantive Swedish law. Any dispute regarding the Offer, or which arises in connection therewith, shall be exclusively settled by Swedish courts, and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

The Takeover Rules and the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) rulings and statements on the interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's rulings and statements on the interpretation and application of the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee (Sw. *Näringslivets Börskommitté*), are applicable to the Offer. Furthermore, Visma undertakes to comply with said rules, rulings and statements.

Advisers

Visma has retained ABG Sundal Collier as financial adviser and Gernandt & Danielsson Advokatbyrå KB as legal adviser in connection with the Offer.

Visma discloses the information provided herein pursuant to the Takeover Rules. The information was submitted for publication on 14 March 2016, 07.30 a.m. CET.

Information about the Offer

Information about the Offer is made available at: www.visma.com.

For further information, please contact:

Øystein Moan, CEO, Visma AS, +47 920 80 000

Brief description of Fortnox

With approximately 115,000 customers, Fortnox is a leading provider of accounting and financial systems for small and medium-sized companies, associations, schools and accounting firms.

Fortnox offers a full range of programs including accounting, billing, sales support, time tracking and payroll. Fortnox also offer a number of add-on services such as e-invoicing, invoice interpretation and credit information.

Fortnox was founded in 2001, is headquartered in Växjö with 139 employees. Its Shares are traded on the NGM Nordic MTF under the abbreviation FNOX.

Important information

The Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law and regulations.

This press release and any related Offer documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Visma. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being and will not be made, directly or indirectly, in or into, or by use of mail or any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States. This includes, but is not limited to facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic transmission. The Offer cannot be accepted and shares may not be tendered in the Offer by any such use, means,

instrumentality or facility of, or from within Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States or by persons located or resident in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States. Accordingly, this press release and any related Offer documentation are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States or to any Australian, Hong Kong, Japanese, Canadian, New Zealand, South African or U.S. persons or any persons located or resident in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States.

Any purported tender of shares in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of shares made by a person located in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States or any agent fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States will be invalid and will not be accepted. Each holder of shares participating in the Offer will represent that it is not an Australian, Hong Kong, Japanese, Canadian, New Zealand, South African or U.S. person, is not located in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States and is not participating in such Offer from Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States or that it is acting on a non-discretionary basis for a principal that is not an Australian, Hong Kong, Japanese, Canadian, New Zealand, South African or U.S. person, that is located outside Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States and that is not giving an order to participate in such offer from Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States. Visma will not deliver any consideration from the Offer into Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States.

This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States must not forward this press release or any other document received in connection with the Offer to such persons.

For purposes of this section “United States” and “U.S.” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island, and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

Forward-looking information

Statements in this press release relating to future status and circumstances, including statements regarding future performance, growth and other projections as well as benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Visma. Any such forward-looking statements speak only as of the date on which they were made and Visma has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.