

Press release

October 15, 2012

EQT V and ATP to sell KMD to Advent International

- EQT V has agreed to sell KMD to Advent International after a successful 3½ year ownership period
- KMD has gone through a very positive development during EQT V's ownership, with increased revenue, earnings and employee headcount
- KMD has made a successful transformation and is now well prepared for further growth

EQT V and ATP Private Equity Partners/Via Venture Partners have signed an agreement with Advent International for the sale of 100% of the shares in KMD Equity Holding A/S ("KMD" or the "Company"). The parties have agreed not to disclose the transaction value.

Since being acquired in early 2009, KMD has successfully completed an extensive transition from public to private sector ownership. The Company has implemented a wide range of improvements and efficiency enhancements of its internal systems and processes, while also developing a number of new software solutions. KMD is today a professionally run and competitive business with exciting growth potential. In 2011, the Company reported revenue of DKK 4,266 million and EBITDA of DKK 577 million.

KMD is Denmark's largest provider of software and it-services. KMD generates the majority of its revenue from Danish municipal authorities, which among other includes software solutions to handle social and pension benefits. In addition, the Company is a provider of it-solutions to the central government as well as the private sector. In recent years, KMD has also built a platform for further growth in the Swedish market.

During the past 3½ years, KMD has invested more than DKK 2 billion in developing new software solutions for the Danish public sector, which – together with selective acquisitions – has emphasized its position as the leading provider of it-solutions to the Danish public sector.

"KMD has undergone a very positive transformation with EQT V as owner. Revenue has grown, the organization has been strengthened and its processes have become more efficient. KMD's products and services have been adjusted to customer preferences and the competitive environment today. The management team and its staff have done a remarkable job, and KMD has emerged into a much stronger company," says Morten Hummelose, Partner at EQT Partners A/S, Investment Advisor to EQT V.

Despite budgetary pressure and the general economic downturn, KMD has managed to generate steady growth during a challenging macroeconomic period. Digitalization – and KMD's software solutions in particular – is an essential part of enhancing efficiency in Denmark's public sector. KMD's latest products within education and healthcare represent substantial investments in areas that will constitute major parts of the future public sector budgets.

“Denmark is without doubt ahead of virtually all other countries in terms of digitizing its public sector. KMD has a leading market position and unique domain knowledge and competences. We see great opportunities to develop and grow the business even further in Denmark, but also internationally,” says KMD’s CEO Lars Monrad-Gylling, and continues: “We have been very pleased with our partnership with the current owners, and we are now looking forward to continuing the journey with Advent International.”

The transaction is subject to customary closing conditions.

EQT V was advised by Morgan Stanley, Nordea and Gorrissen Federspiel.

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About EQT

EQT is the leading private equity group in Northern Europe with over EUR 19 billion in raised capital and multiple investment strategies. Together with an extensive network of independent Industrial Advisors, EQT implements its investment strategy by acquiring or financing good medium-sized to large companies in Northern and Eastern Europe, Asia and the United States, supporting their development into leading companies. Development is achieved by an industrial strategy with focus on growth. Since inception, EQT has invested more than EUR 11 billion in around 100 companies and exited close to 50. EQT-owned companies have more than 550,000 employees.

EQT Partners, acting as investment advisor to the managers of each EQT fund, has around 120 investment professionals with extensive industrial and financial competences. EQT Partners and its affiliates have offices in Copenhagen, Frankfurt, Helsinki, Hong Kong, Oslo, London, Munich, New York, Shanghai, Singapore, Stockholm, Warsaw and Zurich.

For further information: www.eqt.dk

About KMD

Headquartered in Copenhagen, Denmark, KMD was founded in 1972 and today employs around 3,400 employees in the group. KMD is Denmark's largest it-company. The company develops, operates and maintains it-systems for local, regional and central governments as well as for private businesses. The company's market position is closely correlated with development of software solutions; some 75% of KMD's annual revenue of around DKK 4.3 billion derives from software development, either through software products sold to customers or bespoke software projects developed for individual customers.

For further information: www.kmd.dk