

Adform receives strategic investment from GRO Capital

Adform A/S, a global leader of ad tech software and services, today announced that GRO Capital has agreed to become a new shareholder and inject significant equity into the Company, providing a solid basis for the future. GRO Capital will partner with existing shareholder VIA equity and Adform's management team with a continued focus on establishing a global independent industry leading company.

Established in Copenhagen in 2002, Adform is a leading provider of software systems that buyers and sellers of digital display advertising use to automate and optimise their advertising processes and effectiveness. Adform's software platform consists of a number of individual products that each play a role in the process. The organisation has approximately 850 employees across 27 offices globally.

"We are very excited about the partnership with GRO Capital and look forward to collaborating to fulfil our joint vision to serve large advertisers, agencies and publishers with our leading software platform across data, creative and trading," said Gustav Mellentin, CEO and co-founder of Adform. "GRO Capital represents a unique combination of capital and competencies that can support us in our journey to become the leading independent full stack ad tech provider with a global footprint."

"We have followed Adform for many years and are very impressed with its product and blue-chip customer base, which includes some of the largest advertisers and agencies globally. This investment is perfectly aligned with GRO Capital's strategy of investing in outstanding technology companies supporting their transformation and growth ambitions," said Lars Dybkjær, Managing Partner at GRO Capital. "Gustav Mellentin has built a very strong team and assembled a deep bench of highly skilled and ambitious individuals. We really look forward to helping the team build on existing strengths to leverage their position as the leading independent full stack software provider with a high level of transparency, leading data security and strong customer support."

Lars Dybkjær (Managing Partner at GRO Capital), Lars Lunde (Partner at GRO Capital) and Torben Munch (former CEO of Itiviti Group AB and COO of SimCorp A/S) will join Adform's Board of Directors, with Munch in the role of Chairman.

Closing of the Transaction is anticipated to take place by the end of April 2019.

Danske Bank acted as financial advisor to Adform in the Transaction.

About Adform

Adform provides an integrated Software as a Service platform for the buying, managing and serving of digital advertising. The company's software consists of a Data Management Platform, a Demand Side Platform and an Ad Serving Platform with advanced analytics, reporting and creative tools that drive high impact digital advertising campaigns globally. Adform is positioned as a Leader in the Gartner Magic Quadrant for Ad Tech in 2018. Founded in Denmark in 2002, Adform services a client portfolio that includes the world's leading agencies, advertisers, consultancies, and publishers.

For further information about Adform please visit: www.adform.com.

About GRO Capital

GRO Capital is a Northern 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 20 technology and software related companies. Adform is the second investment in GRO Fund II, a recently raised fund with a strategy to accelerate Northern European software companies. In addition to Adform, GRO Capital has in GRO Fund II invested in Omada, while GRO Fund I include investments in Auditdata, Boyum IT Solutions, Tacton Systems, Targit, Trackunit, and Trifork, which are all successful B2B software providers.

For further information about GRO Capital please visit: www.grocapital.dk.

About VIA equity

VIA equity is a leading Northern European multi-stage private equity firm focusing on technology and service industries. VIA equity is a multi-stage private equity fund, meaning that the fund invests in both large, medium-sized and small companies. At the same time, VIA equity is more focused on specific industry segments than many of the capital fund colleagues in the industry. Historically, VIA equity has among others invested in software, internet, technology, energy and service companies.

For further information about VIA equity please visit: www.viaequity.com.

For more information, please contact:**Adform**

Gustav Mellentin, CEO

Email: gustav.mellentin@adform.com

Mobile: +45 3133 5713

GRO Capital

Lars Dybkjær, Managing Partner

Email: ld@grocapital.dk

Mobile: +45 2943 5529