



## TietoEVRY to divest its Oil & Gas software business

TietoEVRY Corporation

INSIDE INFORMATION

15 February 2021, 8.00 EET

**TietoEVRY has reached an agreement with Aucerna, a Quorum Software affiliate, to sell its Oil & Gas software business. This divestment is part of the company's strategy to seek focus and scale. Through this transaction, the Oil & Gas software business will have greater global market reach and growth opportunities. The agreement was reached at an enterprise value of EUR 155 million, implying an EV/Revenue multiple of approximately 3.2.**

TietoEVRY's Oil & Gas software business comprises hydrocarbon management, personnel and material logistics software and related services with installations in more than 50 countries. The Oil & Gas software business is today an international leader in its field with a global customer base. The business has limited operational dependencies with the rest of TietoEVRY.

Quorum is a leading software provider for digital transformation in energy industry. Upon completing the transaction, the company will become a leading software provider with a broad portfolio of solutions focused entirely on serving energy companies across the globe.

"TietoEVRY's Oil & Gas software solutions have successfully grown to be a leading software in hydrocarbon management, with global presence. With strong focus and commitment, the new combined company will be able to drive growth and digital transformation in the energy industry worldwide. I truly believe that this combination will open up exciting career opportunities for employees as part of the larger community of the Oil & Gas industry and software experts," says Kimmo Alkio, the President and CEO of TietoEVRY.

"Over the decades, Quorum and TietoEVRY's Oil & Gas software business have developed long-standing relationships with customers and partners serving the energy industry. Bringing together our market-leading software portfolios gives customers access to the industry's most complete technology ecosystem designed for the energy industry. Our combined talented teams make it possible to accelerate the speed to value we are uniquely capable of delivering to a global customer base. I look forward to welcoming all the employees to Quorum as we move forward on our mission to connect the people and the data of the modern energy industry," says Gene Austin, CEO of Quorum Software.

TietoEVRY anticipates that the transaction, subject to the approval of relevant competition authorities, will be concluded before summer 2021. Revenue of the businesses to be divested amounted to around EUR 50 million in 2020 and the number of employees is around 430. The agreement is reached at an enterprise value of EUR 155 million, implying an EV/Revenue multiple of approximately 3.2.

The financial and legal advisors to TietoEVRY in the transaction have been Evercore and Schjødt.

### For further information, please contact:

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**TietoEVRY** aims to capture the significant opportunities of the data-driven world and turn them into lifelong value for people, business and society. We aim to be customers' first choice for business renewal by combining our software and services capabilities with a strong drive for co-innovation and ecosystems. Headquartered in Finland, TietoEVRY has around 24 000 experts in approximately 20 countries. TietoEVRY's revenue is approximately EUR 3 billion and its shares are listed on NASDAQ in Helsinki and Stockholm and on the Oslo Børs. [www.tietoevry.com](http://www.tietoevry.com)

### About Quorum Software

Quorum Software is the world's largest software provider focused solely on business workflows that empower the next evolution of energy. Our industry-leading solutions are transforming energy companies across the entire value chain. From emerging companies to supermajors, throughout every region of the globe, customers rely on Quorum's proven innovation and unmatched global expertise to streamline business operations and make data-driven decisions that optimize profitability and growth. We're helping visionary leaders transform their companies into modern energy companies. Visit [quorumsoftware.com](http://quorumsoftware.com).