

# claranova

## Avanquest enters into a binding agreement to acquire the German software publisher, PDF forge

- **Purchase price for this acquisition of €24.5m, with €19m payable on the signature and the balance due one year after the closing date**
- **Closing date anticipated no later than June 15, 2022**
- **Acquisition to be fully paid in cash**

**Paris, France - April 4, 2022, 8:00 p.m. (CET).** Claranova today announced that its Avanquest division entered into a binding agreement with the German company, pdfforge GmbH ("PDF forge") to acquire all of its share capital (the "Acquisition") for a purchase price of €24.5m. Fully financed in cash, the Acquisition provides for an initial payment of €19m on the closing date and €5.5m at the end of the one-year anniversary date.

With this latest acquisition, Avanquest reaffirms its ambition to establish itself as the key competitor of Adobe Acrobat in the PDF document management software segment.

Soda PDF, Avanquest's flagship PDF software solution, continues to demonstrate its potential for future growth, as reflected by its increase in revenue of 33% in H1 2021-2022<sup>1</sup>. This performance has been driven by its successful customer acquisition campaigns as well as the strength of its recurring revenue model, which represented 83% of the total sales of Avanquest's PDF segment in H1 2021-2022<sup>1</sup>.

Downloaded more than 50 million times over the past three years and sold in more than 180 countries, PDFCreator, marketed by PDF forge, offers advanced features and options for creating PDF documents for the B2B segment<sup>2</sup>.

PDF forge's integration into Avanquest's PDF solutions portfolio will further expand the division's business solutions offering while accelerating growth in recurring revenue. With 85% of sales in the form of subscriptions, PDF forge products' also enjoy considerable popularity among their users, highlighted by a renewal rate of over 80%.

PDF forge is also a historical partner of Avanquest, who have been doing business together for the past ten years. The PDF Architect software, the second PDF application sold by the company, is indeed a white label version of the Avanquest's Soda PDF solution.

The company's two co-founders and sole shareholders, Mr. Philip Chinery and Mr. Frank Heindörfer, will continue to manage the PDF forge business as part of the Avanquest division to ensure its successful integration and continuing development.

The closing date for this acquisition is expected to be no later than June 15, 2022, subject to the fulfillment of the usual conditions precedent.

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<sup>1</sup> Data from management reporting.

<sup>2</sup> Business-to-Business.

Philip Chinery and Frank Heindörfer, PDF forge's co-founders and executive directors commented: *"This acquisition represents a natural outcome of our close collaboration with Avanquest. Our complementary strengths and customer bases, as well as the common values we share, were at the heart of our decision to join the division. We are very pleased to be able to count on the support and expertise of Avanquest's teams to accelerate our growth."*

Eric Gareau, Avanquest CEO commented: *"After working alongside Philip and Frank for many years, the business combination between PDF Forge and Avanquest seemed like an ideal fit. In addition to strengthening our enterprise offerings, this acquisition fits perfectly with our strategy of increasing the contribution of recurring revenue from our software businesses. We are convinced that the quality of PDF forge products and Avanquest's digital marketing expertise represents a winning combination for the continuing growth of our division and achieving our goal of establishing ourselves as Adobe's key competitor in the PDF segment."*

Pierre Cesarini, Chairman-CEO of Claranova Group, stated: *"After completing Avanquest's transformation, which now combines strong revenue growth and profitability, we are continuing our acquisition strategy to establish Avanquest's position as leading global SaaS software company. We are delighted to be able to welcome PDF forge that will strengthen our presence in the PDF space."*

Baker McKenzie, under the direction of Berthold Hummel, partner of the Munich office, acted as legal advisors for the PDF Forge Acquisition.

#### Financial calendar:

May 10, 2022: Q3 2021-2022 revenue

Telephone number for individual shareholders available from Tuesday to Thursday between 2 p.m. and 4 p.m. for calls within France: **0805 29 10 00** (local rate).

#### About Claranova:

As a diversified global technology company, Claranova manages and coordinates a portfolio of majority interests in digital companies with strong growth potential. Supported by a team combining several decades of experience in the world of technology, Claranova has acquired a unique know-how in successfully turning around, creating and developing innovative companies.

With average annual growth of more than 40% over the last three years and revenue of €472m in FY 2020-2021, Claranova has proven its capacity to turn a simple idea into a worldwide success in just a few short years. Present in 15 countries and leveraging the technology expertise of nearly 800 employees across North America and Europe, Claranova is a truly international company, with 95% of its revenue derived from international markets.

Claranova's portfolio of companies is organized into three unique technology platforms operating in all major digital sectors. Claranova also stands out for its technological expertise in personalized e-commerce, software publishing and the Internet of Things, through its three business divisions, PlanetArt, Avanquest and myDevices. These three technology platforms share a common vision: empowering people through innovation by providing simple and intuitive digital solutions that facilitate everyday access to the very best of technology.

For more information on Claranova Group:

<https://www.claranova.com> or [https://twitter.com/claranova\\_group](https://twitter.com/claranova_group)

#### Disclaimer:

##### ANALYSTS - INVESTORS

+33 1 41 27 19 74

[ir@claranova.com](mailto:ir@claranova.com)

##### CODES

Ticker : CLA

ISIN : FR0013426004

[www.claranova.com](http://www.claranova.com)

##### FINANCIAL COMMUNICATION

+33 1 75 77 54 65

[ir@claranova.com](mailto:ir@claranova.com)

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