



## **Apptix ASA Sells USA Subsidiary & Operations**

**November 16, 2016**

# Apptix ASA Sells USA Subsidiary & Operations

- Apptix ASA has on November 14, 2016 entered into a Stock Purchase agreement with Fusion Telecommunications International Inc., whereby Apptix ASA sold its entire ownership stake in in Apptix, Inc.
- The transaction was valued at USD 28.0 million in cash and equity paid at closing, less net debt obligations, transaction fees and expenses.
- Apptix ASA was paid USD 23.0 million in cash at closing (before any transaction related expenses).
- Apptix ASA also received a total of 2,997,926 shares of Fusion common stock representing 19.9% of the outstanding Fusion common stock immediately prior to closing and 16.6% immediately following the close.
- Apptix ASA will be receiving approximately USD 17.3 million in net cash proceeds or approximately NOK 1.80 per share. It is the Board of Directors' intention to distribute NOK 1.65 per share as a dividend in December 2016.

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- Fusion is a leading provider of integrated cloud solutions to small, medium and large businesses. Fusion's advanced, proprietary service platform enables the integration of leading edge solutions in the cloud.
- Fusion is listed on the NASDAQ Capital Market under ticker FSNN
- The Apptix/Fusion combination creates a business with about USD 145 million in annual revenues, substantial synergies in the form of cost savings, operational strength and diversified customer base

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- Of the total equity received by Apptix ASA, 50% of the shares, or 1,498,963 shares, were transferred to Apptix ASA at closing with the remaining 50%, or 1,498,963 shares, being transferred to Apptix ASA upon the receipt of two state public utility regulatory commission approvals which are expected within the next 120 days.
- The Fusion shares received by Apptix ASA will be subject to Regulation 144 of the United States Securities Act of 1934 restricting the sale of the Fusion stock for up to 12 months following the closing date.
- Fusion has agreed to file a registration statement with the US Securities and Exchange Commission within 12 months of closing, making the shares freely tradable on the NASDAQ exchange.
- During this period of time, the shares will be held and owned by Apptix ASA.

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- Following the completion of the sale of the Company to Fusion, Apptix ASA will seek to complete an interim audit of Apptix ASA's balance sheet to present to its shareholders mid December 2016.
- The Board of Directors of Apptix ASA will schedule an Extraordinary Shareholder Meeting to be held mid December 2016 to present the audited interim balance sheet of Apptix ASA.
- It is the Board of Directors' intention to distribute NOK 1.65 per share as a dividend in December 2016.
- The residual cash balances will be retained to fund Apptix ASA going forward until a final decision regarding the future of Apptix ASA is determined.