



## **DOCDATA N.V. and Ingram Micro reach agreement on the sale of the e-commerce service company Docdata to Ingram Micro**

### ***Transaction highlights***

- DOCDATA N.V. ("DOCDATA") and Ingram Micro have reached conditional agreement on the sale of the e-commerce service company Docdata ("Docdata" or the "Company"), comprising 100% of the issued share capital of DOCDATA Nederland B.V. and DOCDATA International B.V. Upon consummation of the transaction, Docdata will become a part of Ingram Micro's Commerce and Fulfillment Solutions business
- The agreement values the Company at an Enterprise Value ("EV") of EUR 155 million, representing an EV / EBITDA 2014 multiple of 9.7x and EV / 2015H1 LTM EBITDA multiple of 9.5x
- DOCDATA intends to distribute an amount of EUR 147 million / EUR 21 per share to DOCDATA's shareholders through a dividend, subject to withholding taxes
- The remainder of the sale proceeds will be reserved to unwind DOCDATA's holding activities, to cover the expenses for the transaction and the termination and settlement of the performance share plan and to provide IAI and FEHA with enough liquidity for the coming period
- Ingram Micro will finance the proposed transaction with cash from its own available resources
- The transaction requires the approval of DOCDATA's general meeting of shareholders ("EGM"), which is currently envisaged to be held in December 2015
- The Management Board and Supervisory Board of DOCDATA intend to fully support the proposed transaction and unanimously recommend its shareholders to vote in favour of the approval of the proposed transaction at the EGM
- Shareholders representing 63.9% of DOCDATA's issued share capital, have irrevocably undertaken to vote in favour of the proposed transaction at the EGM
- DOCDATA intends to settle all outstanding awarded Performance Shares it has issued under its Performance Share Plan, subject to completion of the proposed transaction

### ***Strategic rationale***

The proposed transaction marks a significant strategic step for both companies and supports their long term growth strategy, offering a compelling proposition for all stakeholders.

Docdata is a leading player in the European e-commerce market, offering a wide range of e-commerce services to A-brands, retailers and e-tailers. Ingram Micro is a US-based company that delivers a full spectrum of global technology solutions to businesses around the world.

The activities of Docdata and Ingram Micro are highly complementary, with very few areas of overlap. Together, they will form a leading European provider of e-commerce solutions, with a strong joint platform to service clients on a pan-European and worldwide scale.

The sale of Docdata to Ingram Micro has, amongst other, benefits that Docdata can profit from the scale of Ingram Micro, and will be working together with professionals in many countries, enabling the combined company to participate in large tenders. With this transaction Docdata expects to be able to increase its annual customer on-boarding, while also providing better service to both current and potential new clients. Furthermore, the increased financial firepower facilitates investments for individual clients, providing more certainty to Docdata's current and future clients as they will gain access to a global network of people and resources.

From Ingram Micro's perspective, the proposed transaction will significantly benefit its existing European commerce and fulfillment solutions business through the addition of key employees, customer relationships and new solutions offerings, as well as revenue synergies with Ingram Micro's Commerce and Fulfillment Service's existing retail customers. Ingram Micro intends to leverage Docdata's established business to help drive its eCommerce business expansion in Europe. Retention of the Company's key management and employees is an essential element of Ingram Micro's strategy going forward.

DOCDATA N.V. CEO Michiel Alting von Geusau: "We are excited to partner with Ingram Micro and believe this transaction delivers significant value to our shareholders. I strongly believe Ingram Micro is the best partner for our clients and employees going forward and I am excited at the prospect of Docdata becoming a part of such a global recognized and respected company."

Ingram Micro CEO Alain Monié commented: "Adding Docdata's broad-based suite of commerce solutions to our existing portfolio of global services will bring critical mass to our Commerce and Fulfillment Solutions business in Europe. Docdata is a well-established e-commerce fulfillment company and is highly respected by brands and retailers for its ability to deliver a timely and cost-effective buyer experience. Docdata's solutions are an excellent complement to our existing commerce and fulfillment offerings, including our rapidly expanding Shipwire service delivery platform. This acquisition is fully aligned with our strategic objective to leverage Ingram Micro's broad geographic reach and world class vendor and customer relationships, and we expect to accelerate Docdata's ability to drive rapid expansion of its services offerings across the continent and beyond. The Ingram Micro team and I look forward to the opportunity to work closely with Michiel Alting von Geusau and his world-class team."

### ***Support of DOCDATA's Boards and large shareholders***

Over the past months, DOCDATA has investigated the potential sale of the Company as it has been approached by parties with an interest of acquiring DOCDATA's e-commerce business. As a result of this investigation, to ensure the most compelling proposition for its stakeholders, DOCDATA organised a competitive bidding process in which bidders were provided the opportunity to perform due diligence. After several rounds of bids, the Management Board and Supervisory Board determined that Ingram Micro had the most compelling bid.

Throughout the process, the Management Board and Supervisory Board of DOCDATA have met on a frequent basis to discuss the progress of the process and key decisions in connection therewith. The Management Board and Supervisory Board have received extensive financial and legal advice and have given careful consideration to all aspects, including strategic, financial, operational and social points of view, and consequences of the proposed transaction.

After due and careful consideration, both the Management Board and Supervisory Board of DOCDATA are of the opinion that Ingram Micro makes a compelling offer at an attractive price and favourable non-financial terms, in the best interest of the Company and their stakeholders. As such, the Management Board and Supervisory Board of DOCDATA intend to fully support the proposed transaction and unanimously recommend its shareholders to vote in favour of the approval of the proposed transaction at the EGM.

Mr. Lindenbergh, who is an indirect shareholder of DOCDATA and a Supervisory Board member of DOCDATA, has abstained from the decision-making process regarding the proposed transaction.

Shareholders representing 63.9% of DOCDATA's issued share capital, have under certain customary terms and conditions irrevocably undertaken to vote in favour of the proposed transaction at the Extraordinary General Meeting of Shareholders ("EGM") that will be convened in relation to the proposed transaction. The irrevocable undertakings will terminate upon any third party making a public offer for the shares of the Company at a price per share of at least EUR 24.

### ***Financing of the transaction***

The proposed transaction values Docdata at an EV of EUR 155 million. Ingram Micro shall fund the proposed transaction out of its own immediately available internal cash resources.

### ***Conditions***

Closing of the proposed transaction is subject to customary conditions for a transaction of this kind, including:

- approval of the proposed transaction by DOCDATA's shareholders at the EGM;
- relevant competition clearances having been obtained;
- in connection with docdata payments B.V., the Dutch Central Bank having rendered a positive decision with respect to the integrity of certain representatives and shareholders of Ingram Micro;
- compliance with the consultation obligations under the Dutch Works Council Act;
- no material adverse change having occurred;
- no material unremedied breach of the warranties having occurred; and
- no governmental or court order having been issued prohibiting the consummation of the transaction.

### ***Indicative timetable and more information***

DOCDATA and Ingram Micro will seek to obtain DNB approval and all necessary competition clearances as soon as practicable. The advice and consultation procedure with the works council of docdata fulfilment B.V. will commence immediately.

The Management Board of DOCDATA will elaborate on the merits of the proposed transaction and will discuss these and the intended dividend distribution with the DOCDATA shareholders in the EGM, which is currently envisaged to be held in December. An agenda and a convocation notice for the EGM will be published ultimately six weeks prior to the EGM. A shareholders' circular for the EGM will be published ultimately two weeks prior to the EGM.

## ***Advisors***

NIBC is acting as financial advisor to DOCDATA. NautaDutilh is acting as legal advisor to DOCDATA.

## ***Other***

Today DOCDATA announces an interim notice for the third quarter 2015. Reference is made to the press release published on DOCDATA's website in this regard. This press release elaborates on the impact of the proposed transaction for DOCDATA's shareholders as well as the implications of the proposed transaction for the DOCDATA organisation and its other line of business, the high tech engineering company IAI.

## ***Contacts***

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## ***About DOCDATA***

The listed DOCDATA N.V. exists of two completely autonomous lines of business:

**Docdata** ([www.docdata.com](http://www.docdata.com)) is a European market leader that plays an important role behind the scenes of many A-brands, retailers and e-tailers. Docdata operates in The Netherlands, Germany, the United Kingdom, Italy, Poland, Switzerland and Spain. Clients of Docdata are a.o. bol.com, de Bijenkorf, ASOS, Allegro and Zalando. Supported by the Docdata services, more than one hundred thousand transactions are realised on a daily basis. The world of e-commerce changes rapidly. That is why Docdata continuously invests in people, equipment, development of IT-platforms and in services. This enables Docdata to proactively support its clients both on an operational and strategic level.

**IAI** ([www.iai-industrial-systems.com](http://www.iai-industrial-systems.com)) is a high tech engineering company specialised in developing and building systems for very accurate and high speed processing of all kinds of products and materials. IAI delivers clients globally in the following sectors: securing and personalising of security documents, processing of solar cells and modules and processing of other materials and products.

## ***About Ingram Micro***

Ingram Micro helps businesses realize the promise of technology™. It delivers a full spectrum of global technology and supply chain services to businesses around the world. Deep expertise in technology solutions, mobility, cloud, and supply chain solutions enables its business partners to operate efficiently and successfully in the markets they serve. More at [www.ingrammicro.com](http://www.ingrammicro.com).

## ***About Ingram Micro Commerce and Fulfillment Solutions***

A global business unit of Ingram Micro, Commerce and Fulfillment Solutions provides infrastructure to support the global growth of brands and retailers. With 122 distribution centers across 38 countries and the power of an award-winning SaaS technology, we provide order fulfillment, dropship and returns solutions with access to the unique growth opportunities of one of the world's leading technology solutions providers.

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Waalwijk, The Netherlands, 13 October 2015

Further information: DOCDATA N.V., **M.F.P.M. Alting von Geusau**, CEO, Tel. +31 416 631 100  
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