

Press Release – 24 March 2020

Karnov Group and LEX247 in new Nordic joint venture

On the 24th of March 2020, Karnov Group and LEX247 finalised the agreement of establishing a new joint venture, LEXNordics, with the aim of accelerating sales of the LEX247 practice management solution in the Nordic region

The joint venture is a 60-40 ownership split, with Karnov Group as the majority owner. With head offices in Stockholm, the new company will service the Nordic region, consisting of Denmark, Sweden, Norway, Finland, Greenland, Iceland and the Faroe Islands. LEXNordics will be in full operation from the 1st of September 2020.

LEX247 is a cloud-based legal enterprise practice management solution. LEX247 uses the latest technology to support law firms and other knowledge-intensive professions to improve a mobile way of working with bank-grade security. The platform is optimized to streamline the production of knowledge-based services and support related administrative processes from time tracking to billing. LEX247 can manage complex cross-border organizations that operate with several legal entities and with different currencies, languages and time zones. The platform also offers AI support, integrations with other system and providing first-class Business Intelligence. LEX247 already has integrations with Microsoft Office 365, iManage, NetDocuments and other leading systems supporting law firm's core business.

Karnov Group CEO, Flemming Breinholt:

'This new joint venture is an exciting way for us to get even closer to both current and future customers in the region. We believe that the LEX247 solution represents a way for us of delivering even more value to the customers, both of LEXNordics and of Karnov Group. We will over time seek the synergies between the customer bases, but in the beginning all focus will be dedicated to accelerating the go-to-market of the LEX247 solution.'

The joint venture will operate independently of the current local sales offices in Denmark and Sweden but will seek the synergies of the current market- and customer knowledge from those companies. The current Nordic business of LEX247, with an annual recurring revenue of app 3 M SEK, will be transferred to LEXNordics as per the day of signing, however the daily operation and sales support will be transferred gradually.

LEX247 CEO, Magnus Moström:

'We are very happy to announce this joint venture as we believe that Karnov Group's knowledge and market access combined with the strong LEX247 solution will enable us to have an even quicker uptake in the Nordic region. A collaboration with an organization with such strong knowledge of the needs in the professional services industry will give quick tangible benefits to the joint venture.'

For more information, please contact:

Karnov Group

Flemming Breinholt, CEO

Telephone: +45 40 32 23 32

Email: flemming.breinholt@karnovgroup.com

LEX247

Magnus Moström, CEO

Telefon: +46 8 559 24 247

E-mail: magnus.mostrom@lex247.com

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Karnov Group is a leading provider of mission critical information in the areas of legal, tax and accounting, and environmental, health and safety in Denmark and Sweden. With brands such as Karnov, Norstedts Juridik, VJS, Notisum, Legal Cross Boarder, and Forlaget Andersen, Karnov Group delivers knowledge and insights, enabling more than 60,000 users to make better decisions, faster – every day. With offices in Copenhagen, Stockholm, and Malmö, Karnov Group employs around 240 people. Net sales in 2019 amounted to SEK 757 M. The Karnov share is listed on Nasdaq Stockholm, Mid Cap segment under the ticker “KAR”. For more information, please visit www.karnovgroup.com.

LEX247 has been operating in the Nordics since 2016 and has proven success in the market due to the strength of the platform and its ease of use, strong BI and security. LEX247 operates the SaaS service in Europe and the solution is compliant with GDPR. By using Microsoft Azure, LEX247 offers a scalable solution for all sizes of organizations and geographical locations. LEX247 currently has offices in Stockholm, Sweden and Bangkok, Thailand. For more information, please visit www.lex247.com.