

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, the United States of America, Australia, Canada, South Africa, New Zealand or Japan or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other actions in addition to those required under Swedish law.

PRESS RELEASE

30 April 2008

## **Cash offer of SEK 20 per share in Cision AB (publ)**

**Cyril Acquisition AB ("Cyril Acquisition"), a company owned by Triton Fund II, which is a fund managed by Triton Managers II Limited ("Triton"), announces an offer for all the shares in and convertible participation certificates issued by Cision AB (publ) ("Cision" or the Company"). Cyril Acquisition offers a price of SEK 20 in cash per share and a price in cash equivalent to nominal value of SEK 33.94 per convertible participation certificate issued by Cision (the "Offer"). Cision's shares are listed on the OMX Nordic Exchange Stockholm AB ("OMX"), Mid Cap.**

**The Offer represents a premium of 66 per cent compared to the latest closing price for the Cision share, SEK 12.05, on 29 April 2008.**

"Together with Cision's management and employees, we would like to develop Cision into a strong and internationally leading company in its industry. Triton will provide Cision with the expertise and financial resources needed for further development and geographical expansion. Cision suits Triton's investment strategy of acquiring companies that, through operational improvements and repositioning, have good prospects of developing into long term profitable businesses", says Jan Åkesson at Triton.

"The pace of transformation within Cision has been unsatisfactory. As a privately held company, Cision will have a better basis for transforming and developing its business in order to achieve stable profitable growth", says Anders Böös<sup>1</sup>, Chairman of the Board of Cision.

The Board of Directors of Cision has been contacted by Triton prior to the offer and has to Triton expressed its understanding of Triton being a dedicated acquiror committed to completing an acquisition and capable of taking on full responsibility as a long term active shareholder of Cision. The Board of Directors of Cision has permitted Triton to perform a limited due diligence process prior to the announcement of the public tender offer.

### **The Offer in brief**

- The Offer price is SEK 20 in cash for each share in Cision
- The Offer represents a premium of 66 per cent compared to the latest closing price for the Cision share, SEK 12.05, on 29 April 2008, being the last trading day prior to the announcement of the Offer
- Cyril Acquisition offers a price in cash equivalent to nominal value of SEK 33.94 for each convertible participation certificate issued by Cision during 2007
- The total value of the Offer amounts to approximately SEK 1,513 million
- The acceptance period in the Offer is expected to commence on 6 May and end on 26 May. Settlement will commence as soon as possible thereafter

*This summary should be read in conjunction with the full text of this press release.*

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<sup>1</sup> Anders Böös has not participated in the Cision Board's handling and evaluation of the Offer, see *Certain related party information*.

## **Background and reasons for the Offer**

Cision was founded in 1892, when Svenska Telegrambyrå formed an advertising department. Later the company became known as Pressurklipp and provided press clipping services for Swedish businesses and individuals. Cision has since developed into a global company with a market leading position in media monitoring, reputation management and research of media contacts.

Cision has initiated a significant restructuring programme in the European market in general and the Nordic market in particular, mainly in order to improve profitability through phasing out manual print monitoring production. Furthermore, Cision's long term strategy is to increase its offer of integrated services to large international customers through a uniform web-based client interface portal.

Triton has followed Cision's development for a longer period and supports the strategic repositioning and restructuring initiated by management, which in the short to medium term will require management's attention and resources to a high extent. Triton is therefore of the opinion that during this process, Cision will benefit from private ownership. Under Triton ownership, management will be provided with sufficient time to focus on the measures necessary to secure long term value creation, contrary to the more short term pressures of public ownership. Triton intends to maintain the Company's long term strategic aim through active ownership, including support to fully implement and successfully execute the restructuring programme while contributing to further develop the Company's strategic vision. Concurrently, Triton intends to employ considerable resources to continue Cision's acquisition and expansion strategy, which the Company has not been in position to execute lately.

Triton places great value on Cision's management and the employees, who will continue to play an instrumental role in the success of the Company. Triton does not expect that the Offer will have any significant effect on the employment for Cision's employees, or employment at those sites where Cision today conducts business.

Triton professionals have a combination of strategic, operating and financial expertise, and over the years, have worked with developing a number of successful global businesses. Triton has experience of contributing to operational improvements, profitable add-on acquisitions, geographic expansion and the strategic repositioning of its portfolio companies. Triton is of the opinion that this competence together with financial resources will contribute to Cision's development in its current situation and create a more successful business in the long term.

Triton has conducted a limited due diligence of Cision in connection with the preparations of the Offer<sup>2</sup>.

## **The Offer**

Cyril Acquisition offers SEK 20 in cash for each share in Cision. The offered price per share is subject to adjustment should Cision pay any dividend or make any other value transfer prior to the settlement of the Offer and will accordingly be reduced by the amount per share of any such dividend or value transfer.

No commission will be charged.

The Offer represents:

- a premium of 66 per cent compared to the latest closing price for the Cision share, SEK 12.05, on 29 April 2008, being the last trading day prior to the announcement of the Offer;
- a premium of 63 per cent compared to the volume weighted average price of SEK 12.30 for the Cision share during the 10 trading days preceding the announcement of the Offer (16 April – 29 April, 2008); and
- a premium of 51 per cent compared to the volume weighted average price of SEK 13.28 for the Cision share during the 30 trading days preceding the announcement of the Offer (17 March – 29 April, 2008).

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<sup>2</sup> Certain information received during the due diligence process is presented in appendix to this press release (page 9).

Holders of convertible participation certificates issued by Cision during 2007 are offered a price in cash equivalent to the nominal value of SEK 33.94 per convertible participation certificate.

The total value of the Offer amounts to approximately SEK 1,513 million.<sup>3</sup>

Neither Triton, nor Cyril Acquisition does currently hold any shares in or convertible participation certificates issued by Cision and has not acquired any shares in or convertible participation certificates issued by Cision during the six preceding months prior to the announcement of the Offer.

The Offer will be financed by equity, shareholder loans and debt financing. Cyril Acquisition has entered into credit agreements with Danske Bank and HSH Nordbank regarding the consideration in the Offer that is to be financed through external debt financing, (see *Description of Cyril Acquisition and its financing* below).

#### **Comment from Cision's Board of Directors regarding the public Offer from Triton**

The Board of Directors of Cision has informed Triton that the Board has a positive view on the shareholders receiving this Offer, and will now carefully evaluate the Offer, and that the Board today will make comments regarding the Offer in a separate press release. For further information, please refer to Cision's press release.

#### **Certain related party information**

Anders Böös is Chairman of the Board of Directors in Cision. Cyril Acquisition has offered him to stay on as Chairman of the Board of Directors following completion of the Offer, which he has accepted. Anders Böös also participates in Triton's Industry Board. Anders Böös has not participated in the Cision Board's handling and evaluation of the Offer.

#### **Ongoing tax dispute**

Cision has appealed the Swedish tax authorities' decision to increase Cision AB's taxable income for the year 2000 by approximately SEK 440 million to the Administrative Court of Appeal. A negative outcome would result in a tax charge of SEK 203 million, including a tax surcharge and interest. The decision concerns the sale of Sifo Research & Consulting.

Cyril Acquisition believes that there is a high likelihood of the Company winning the ongoing tax dispute, and has assumed a positive outcome. In order to avoid complexity and uncertainty for the Company and its shareholders, Cyril Acquisition will however not reduce the Offer in the case of a negative outcome, and hence fully bear the risk in case of a tax dispute loss. Condition (v) and (vi) (see *Conditions for completion of the Offer* below) will thus not be invoked with reference to any consequences of this outcome.

#### **Conditions for completion of the Offer**

Completion of the Offer is conditional upon the fulfilment of the following conditions:

- (i) that the Offer is accepted to the extent that Cyril Acquisition becomes the owner of more than 90 per cent of the total number of shares in Cision (calculated before as well as on a fully diluted basis);

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<sup>3</sup> Based on 74,544,418 outstanding shares in and 660,000 convertible participation certificates issued by Cision.

- (ii) that no other party announces an offer to acquire shares in or convertible participation certificates issued by Cision on terms which are more favourable than the terms of the Offer;
- (iii) that, with respect to the Offer and the acquisition of Cision, all necessary regulatory, governmental or similar clearances, approvals and decisions from relevant authorities and bodies, including competition authorities, have been received, in each case on terms which, in Cyril Acquisition's opinion, are acceptable;
- (iv) that, save as publicly announced by Cision or as otherwise disclosed in writing by Cision to Cyril Acquisition prior to the date the Offer was announced, Cyril Acquisition does not discover that any information publicly disclosed by Cision or otherwise made available by Cision to Cyril Acquisition is materially inaccurate or misleading or that any information regarding a material circumstance which should have been publicly disclosed by Cision has not been so disclosed or otherwise disclosed in writing by Cision to Cyril Acquisition prior to the date the Offer was announced;
- (v) that neither the Offer nor the acquisition of Cision is wholly or partly prevented or materially adversely affected by any legislation or other regulation, court decision, public authority decision or similar circumstance, including action by third party, which is actual or could reasonably be anticipated and is outside the control of Cyril Acquisition and which Cyril Acquisition could not reasonably have foreseen at the time of the announcement of the Offer;
- (vi) that no circumstances, which Cyril Acquisition did not have knowledge about at the date of the announcement of the Offer, have occurred that have a material adverse effect upon Cision's sales, results, liquidity or equity;
- (vii) that Cision does not take any measures that would or are meant to adversely affect the prerequisites for the Offer or the execution thereof; and
- (viii) that disbursement is made in accordance with Cyril Acquisition's financing commitments with Danske Bank and HSH Nordbank (see *Description of Cyril Acquisition and its financing* below).

Cyril Acquisition reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not fulfilled or cannot be fulfilled. However, with regard to conditions (iii) - (viii), such withdrawal will only be made provided that the non-fulfilment of such condition is of material importance to Cyril Acquisition's acquisition of the shares in Cision.

Cyril Acquisition reserves the right to waive, in whole or in part, any or all of the conditions above, including, with respect to condition (i) above, to complete the Offer at a lower level of acceptance.

### **Description of Cyril Acquisition and its financing**

Cyril Acquisition is owned by Triton Fund II, which is a fund under management by Triton. Cyril Acquisition's corporate registration number is 556753-5058, the company has its registered office in the municipality of Stockholm and its address is c/o Triton Advisers (Nordic) AB, Birger Jarlsgatan 15, S-111 45 Stockholm. Cyril Acquisition was founded on 7 February 2008 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 7 March 2008. Cyril Acquisition has never conducted and at present does not conduct any business and its sole business purpose is to make the Offer and take all actions to finance and complete the Offer and operate as the parent company of Cision.

Cyril Acquisition has received binding unconditional financing commitments, consisting of equity and shareholder loans from Triton, a mezzanine facility commitment, initially from Triton, and debt facilities arranged by Danske Bank A/S, Denmark, Sweden Branch and HSH Nordbank AG, Copenhagen Branch regarding the financing of the Offer.

Disbursement pursuant to the credit commitments is subject to the conditions that Cyril Acquisition becomes owner of more than 90 per cent of the total number of shares in Cision and that Cyril Acquisition has received for the Offer and the acquisition of Cision all necessary official clearances. In

addition to the aforesaid, the credit commitments only include conditions which Cyril Acquisition and its owners in practice control.

The conditions for disbursement which Cyril Acquisition and its owners in practice control, and which Cyril Acquisition thus cannot invoke in relation to the Offer, essentially relate to:

- that Cyril Acquisition is capitalized with agreed equity, subordinated shareholder loans and a mezzanine facility which will initially be granted by Triton;
- that Cyril Acquisition acts in compliance with the Offer and laws and regulations relating to the Offer;
- that Cyril Acquisition perfects the agreed pledge over the shares acquired in Cision; and
- that Cyril Acquisition is not in breach of any of certain limited key obligations under the loan documentation. Such obligations are summarized below.

Disbursement requires that the banks shall have received or waived certain conditions precedent documents, including corporate authorizations, a guarantee from Triton in relation to potential tax costs, financial statements, due diligence reports, legal opinions, and fulfilment of the banks' identity checks. Cyril Acquisition shall not be involved in any litigation or proceeding relating to the Offer or in other way material to the Offer or the financing of the Offer. The information provided to the banks in relation to the Offer shall be true, accurate, complete and not misleading in any material respect. Cyril Acquisition may not raise other loan financing, provide security to any other party than the banks or fail to observe applicable laws, regulations, takeover rules and other statements from authorities in respect of the Offer. Cyril Acquisition shall not be in default under its financing arrangements or insolvent and the entering into of the financing documents with the banks shall be legally valid and binding. Cyril Acquisition may further not waive or amend the terms of the Offer without the banks' consent.

### **Preliminary timetable**

An offer document regarding the Offer is expected to be made public on or around 5 May and be distributed to the shareholders of Cision in connection therewith. The acceptance period for the Offer is expected to commence on 6 May and end on 26 May. Settlement will begin as soon as possible thereafter. Cyril Acquisition reserves the right to extend the acceptance period as well as to defer the date for settlement.

The acquisition of Cision requires approvals from relevant competition authorities. Necessary approvals are expected to be received on or about the end of the acceptance period.

### **Compulsory acquisition and de-listing**

As soon as possible following Cyril Acquisition's acquisition of shares representing more than 90 per cent of the shares in Cision, Cyril Acquisition intends to initiate compulsory acquisition of the outstanding minority shares in and the convertible participation certificates issued by Cision. In connection herewith, Cyril Acquisition intends to promote a de-listing of the Cision shares from OMX.

### **Advisers**

Cyril Acquisition has retained Nordea Corporate Finance as financial adviser, Advokatbyrån Vinge as legal adviser and Hallvarsson & Hallvarsson as communications adviser in connection with the Offer.

### **Applicable law and disputes etc.**

The Offer, as well as the agreements entered into between Cyril Acquisition and the shareholders and holders of convertible participation certificates issued by Cision as a result of the Offer, shall be governed by and construed in accordance with substantive Swedish law. Disputes relating to the Offer shall be subject to the exclusive jurisdiction of the Swedish courts, of which the Stockholm City Court shall be the court of first instance.

Cyril Acquisition has, in accordance with the Swedish Act on Public Takeover Offers (Sw. *lag om offentliga uppköpserbjudanden på aktiemarknaden, 2006:451*), on 29 April 2008 undertaken to OMX, and hereby undertakes to the shareholders and holders of convertible participation certificates issued by Cision, to comply with OMX's Rules Regarding Takeover Offers (the "Takeover Rules") and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules, including, where applicable, its rulings with respect to the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee, and to submit to the sanctions which OMX may impose in the event of breach of the Takeover Rules. Cyril Acquisition has on 29 April 2008 informed the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) about the above undertaking towards OMX.

The Offer is not being made to persons whose participation in the Offer requires that any additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law. This press release and any documentation relating to the Offer are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Cyril Acquisition. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made, directly or indirectly, in or into the United States of America, Australia, Canada, Japan, New Zealand or South Africa, by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the internet) of interstate or foreign commerce, or of any facility of national security exchange, of the United States of America, Australia, Canada, Japan, New Zealand or South Africa, and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within, the United States of America, Australia, Canada, Japan, New Zealand or South Africa. Accordingly, this press release and any documentation relating to the Offer are not being and should not be mailed or otherwise distributed, forwarded or sent into the United States of America, Australia, Canada, Japan, New Zealand or South Africa. Cyril Acquisition will not deliver any consideration from the Offer into the United States of America, Australia, Canada, Japan, New Zealand or South Africa.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Cyril Acquisition and Cision, including the effect of changes in general economic conditions, the level of interest rates, fluctuations in product demand, competition, technological change, employee relations, planning and property regulations, natural disasters and the potential need for increased capital expenditure (such as that resulting from increased demand, new business opportunities and deployment of new technologies).

Nordea Corporate Finance ("Nordea") is acting as financial adviser to Cyril Acquisition, and no one else, in connection with the Offer and will not be responsible to anyone other than Cyril Acquisition for providing the protections afforded to clients of Nordea nor for providing advice in relation to the Offer. The information herein has been provided by Cyril Acquisition and, with respect to Cision, by Cision, and Nordea has not assumed any obligation to independently verify, and disclaims any liability with respect to, information herein.

**For questions, please contact:**

Triton

Jan Åkesson

*Partner*

Tel: +46 8 50 55 96 00

Thomas Tarnowski

*Partner*

Tel: +46 8 50 55 96 00

Nordea Corporate Finance

Jonas Martin-Löf

*Head of Nordea Corporate Finance & Equities*

Tel: +46 70 335 88 70

**Additional information:**

For additional information about the Offer, please visit [www.tritonoffer.com](http://www.tritonoffer.com)



### **Cision in brief**

Cision has evolved from a local press-clipping business into a leading media intelligence company with operations in 14 countries. Using Cision's services, customers can identify and target specific media outlets, distribute information and monitor and analyse their media image. Cision's software solutions facilitate the individual customer's processing and evaluation of information. Services contribute to increased efficiency in each customer's communication and lead to more informed and better business decisions. Cision's services support the client throughout the whole communications process.

Cision has the market's most comprehensive database of information about media outlets, journalists and investors, and provides global media monitoring. The database contains more than 900,000 media and journalist contacts in over 150 countries.

Cision has nearly 30,000 clients around the world and across every industry, ranging from local businesses, public authorities and organizations to major international companies. Most users of Cision's products are communications professionals and consultants in public relations, investor relations and marketing.

At the end of 2007 Cision had approximately 2,500 employees and a turnover of approximately SEK 1.9 billion.

### **Triton in brief**

Triton is a leading private equity investment firm focusing on businesses with an enterprise value of EUR 50 million to EUR 1 billion. Triton has more than EUR 1.7 billion in committed equity capital and has made more than twenty buy-out investments, including the acquisitions of Alimak Hek, Bravida, Puukeskus, Dematic, NVS, Phadia, Lehnkering, DSV Miljø, Semper, Tetra and Frigoscandia Distribution.

Triton primarily focuses on three industry sectors – business services, industrials and consumer/health. Within these, Triton combines deep operational and strategic expertise with local and international know-how and presence in Europe, as well as internationally. Triton particularly focuses on businesses with a strong link to the Nordic and German speaking countries.

Triton uses its industry sector expertise, deep local presence and active owner approach to create value for its stakeholders. Triton employs more than 70 people in four offices in Stockholm, Frankfurt, London and Jersey.



## Appendix

### Certain information received during the due diligence process

Within the scope of the due diligence process that has been performed in connection with the preparations of the Offer, Cision has been provided with a forecast for the year 2008, which has not earlier been made public by Cision. In agreement with the Board of Directors of Cision, the forecast is presented below as disclosed to Triton. Cyril Acquisition has not participated in the preparation of the forecast and will not be responsible to anyone with respect to the forecast, or the description approved by the Board of Directors of Cision below.

Summary of Cision AB's (publ) forecast for 2008, prepared for internal managerial purposes only and disclosed on April 7th, 2008 by Cision's board of directors to Triton during its due diligence process prior to the public offer for all shares in and convertible participating debentures issued by Cision.

The forecast is based on, among other things, the following material assumptions:

- Successful migration, according to plan, to CisionPoint in North America and Europe
- A positive response from current and new customers to CisionPoint as a product
- Cost savings from the ongoing restructuring according to plan
- A general economic development that does not affect the demand for Cision's services materially

Forecast 2008		
MSEK	Revenues	EBIT*
Nordic & Baltic	533	30
Rest of Europe	553	64
North America	773	188
<b>Regions</b>	<b>1,859</b>	<b>282</b>
Other/eliminations	-38	-42
<b>Group</b>	<b>1,821</b>	<b>240</b>

*Note: based on the following exchange rates SEK/USD 6.0581; SEK/GBP 12.083; SEK/EUR 9.437*

*\* EBIT excluding restructuring expenses*