Apptix Sells Public Cloud Business
Funds MSP Growth Strategy

Herndon, VA and Oslo, Norway – September 9, 2015 – Apptix® (OSE: APP), the premier provider of managed and hosted solutions, today announced it sold the majority of its public cloud customers to GoDaddy.com, LLC (NYSE: GDDY), the world's largest technology provider dedicated to small businesses. The transaction was completed for approximately USD 22.5 million in cash at closing, plus up to a maximum of USD 16.0 million of additional earn out consideration, of which the Company expects to achieve up to 50%.

Sale of Public Cloud Customers

On September 8, 2015, Apptix (the "Company") signed and closed an Asset Purchase Agreement ("APA") with GoDaddy for the sale of a majority of its direct public cloud customers. The Company was paid USD 22.5 million in cash at closing which includes approximately USD 1.4 million of customer subscription refunds to be paid during the remainder of 2015, resulting in net cash proceeds of approximately USD 21.1 million (before any transaction related expenses). Subject to attainment of certain user migration milestones, the Company may earn additional consideration to be paid between December 31, 2015 and June 30, 2016 ("Milestone Consideration"). The maximum Milestone Consideration achievable is USD 16.0 million assuming 100% of the purchased mailboxes are migrated to GoDaddy. The Company expects to earn up to 50% of the Milestone Consideration based on reasonable migration estimates. There is no assurance any Milestone Consideration will be earned by Apptix. The closing payment and the Milestone Consideration are subject to Company's indemnification obligations to GoDaddy.

The customers subject to the sale are primarily Hosted Exchange ("HEX") and Microsoft Office 365 users and will be migrated to Microsoft's Office 365 service offering via GoDaddy, one of Microsoft's largest Office 365 resellers. The Company will be closing down its public cloud HEX environment in 2016. The Company also entered into a Transition Services Agreement to assist GoDaddy with customer care and migrations through February 2016.

As discussed in its 2014 Annual Report and interim 2015 reports, the Company's primary focus is to become a leading provider of managed public, private and hybrid cloud-based services which includes managing the complex IT needs of mid-market and enterprise organizations. The Company's existing private cloud customers and key channel partners are not impacted by this transaction. Such customers and partners will benefit from this transaction as it allows the Company to concentrate more of its managed service expertise on its existing relationships. For additional financial information, please see the attached pro forma financial tables.

Fueling the Company's Managed Services Growth Strategy

The Company has engaged in this transaction so that it can refocus its resources on its growing managed and professional service offerings to larger businesses. These organizations, particularly those interested in private or hybrid cloud solutions, have unique customization and support needs.

Solid results in the six month period ended June 30, 2015, have been bolstered by a combination of strong recurring revenue bookings and one time professional service bookings. The key components of the recurring bookings have included multi-year agreements for security services including email phishing and malicious file attachment; enterprise level Hosted Exchange; along with desktop-as-a-service, virtual servers and VoIP communication services. The majority of the key bookings made during this period are with the retained business.

The Company continues to transition its business during 2015. This transaction allows the Company to focus its efforts and expand upon the existing managed service business that the Company already provides today and from new opportunities in the market place. The capital from this transaction provides the Company with the resources necessary to support both its organic and inorganic growth initiatives including sales, marketing and product expansion. The expanded managed services approach centers on a broad range of solutions centered on a proactive management approach of a customer's entire network infrastructure, technologies, and applications. These services will include the deployment and management of infrastructure and network monitoring tools, virtual workstations, servers, firewalls, mobile devices, enterprise backup, disaster recovery, email, VoIP, mobile device management and others. As a managed service provider integrating "best of breed" cloud solutions, the Company aims to become a comprehensive technology partner for its customers.

After taking into account transaction related expenses and provisions, the Company has approximately USD 20 million of available cash reserves along with an unused USD 2 million line of credit facility. While no assurances can be made, the Company currently expects to benefit from up to 50% of the Milestone Consideration between December 2015 and June 2016.

Pacific Crest Securities, a division of KeyBanc Capital Markets, represented Apptix in this transaction and has been engaged by the Company to support its inorganic growth initiative going forward

Discontinuing Operations and Realigning the Business for Future Success

The immediate monetization of a portion of the Company's current revenue stream requires the Company to realign its existing business model. Currently, the Company has approximately 95 individuals employed. As the Company completes the Transition Services Agreement with GoDaddy, the Company will be reducing its workforce by approximately 35%. The Company will incur a one-time charge of approximately USD 2.5 million related to severance, outplacement and other employment related costs during the fourth quarter. These disbursements are expected during the fourth quarter of 2015 and first quarter of 2016.

The Company will also take a one-time, non-cash Goodwill charge of USD 16 million as the current Goodwill reserves are directly related to public cloud customer base. Additionally, once these customers are migrated off the Company's public cloud environment, the Company will decommission the underlying computer related equipment and incur a non-cash, fixed asset charge of approximately USD 4 million. Related to these assets is approximately USD 2.5 million of lease liabilities which is also expected to be extinguished.

Lastly during the remainder of 2015, the Company will also be discontinuing a number of its current operating expenditures and agreements as the business continues to target EBITDA levels in the 15-20% range of total revenues. The Company estimates it will take a one-time charge related the termination of these expenditures in the amount of approximately USD 1.0 million. The outlay of such disbursements is expected during the fourth quarter of 2015 and first quarter of 2016.

The above realignment charges are based on Company estimates and subject to change. The Company expects to incur these charges during H2 2015 as the realignment program is implemented.

<u>Unaudited Pro Forma Financials</u>

In the Company's Q3 2015 interim report and 2015 year-end Financial Statements, this transaction will be accounted for as a sale of assets. The reason behind this accounting treatment is because the customer base being sold has never been a part of a separate segment or a separate cash generating unit (CGU) and does not meet the criteria under IFRS 5.32 to be shown as discontinued operations. The criterion in IFRS 5.32 is:

- *Discontinued operation is a component of an entity that represents a separate major line of business or geographical area of operations*

However, to better explain the implications of the transaction to the investors of Apptix, we have prepared unaudited pro forma financial information showing the effects of the completed transaction for the twelve month period ended December 31, 2014 and for the six month period ended June 30, 2015 as if the sale had happened at the beginning of each reporting period. See the attached Pro Forma Financials including the footnotes describing the key Pro Forma segmentation assumptions.

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Apptix ASA
Pro Forma Financial Statements
Reporting Period: Six Months Ended June 30, 2015

Apptix ASA

Interim Consolidated Income Statement

		Six Months Ended June 30, 2015			
(Amounts in USD 1,000)	**Note**	**Previously reported unaudited IFRS**	**Proforma adjustments unaudited IFRS**	**Discontinued operations unaudited IFRS**	**Continued operations unaudited IFRS**
Operating Revenues					
Recurring Revenues		18,573	-	7,565	11,008
Other Revenues		917	-	158	759
Total Operating Revenues		19,490	-	7,723	11,767
Total Cost of Sales		5,472	-	1,931	3,541
Gross Profit		**14,018**	**-**	**5,792**	**8,226**
Operating Expenses					
Employee Compensation and Benefits		7,031	-	2,413	4,618
Other Operational and Administrative Costs		4,293	-	2,100	2,193
Depreciation and Amortization		1,583	-	602	981
Total Operating Expenses		12,907		5,114	7,793
Operating Income		**1,111**	**-**	**678**	**433**
Other Expense					
Sale of Public Cloud Customer Base	1		3,533	3,533	
Interest, net		(566)	-	(215)	(351)
Other Financial Expense		-		-	-
Total Other Income/Expense		(566)	3,533	3,318	(351)
Income Before Income Taxes		**545**	**3,533**	**3,996**	**82**
Income Tax Expense		-	-	-	-
Net Income for the Period		**545**	**3,533**	**3,996**	**82**

Pro Forma Adjustments

There have been no adjustments to the actual results reported by the Company for its second quarter 2015 earnings announcement. However, the reported results have been segmented by revenues and costs associated with the public cloud customer base which was sold and the Company's remaining installed customer base. In addition, the net gain from the transaction is calculated and shown separately under "Other Income and Expense". The calculation of the gain is as follows:

1) Calculation of the gain:

Proceeds from sale of public cloud customer base	22,500
Less - Goodwill	(15,967)
Less - Transaction sales costs	(2,500)
Less - Estimated taxes	(500)
Net gain on transaction	**3,533**

Post transaction, the Company may benefit from up to a maximum of USD 16.0 million of additional proceeds ("Milestone Consideration") from the sale of the public cloud customer base. The maximum Milestone Consideration achievable is USD 16.0 million assuming 100% of the purchased users are migrated to the buyer. The Company expects to earn up to 50% of the Milestone Consideration based on reasonable migration estimates. There is no assurance any Milestone Consideration will be earned by Apptix. The closing payment and the Milestone Consideration are subject to Company's indemnification obligations to the buyer.

The transaction gain presented above does not include any Milestone Consideration payments to the Company.

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Apptix ASA
Pro Forma Financial Statements
Reporting Period: Twelve Months Ended December 31, 2014

Apptix ASA

Interim Consolidated Income Statement

		Twelve Months Ended December 31, 2014			
(Amounts in USD 1,000)	**Note**	**Previously reported audited IFRS**	**Proforma adjustments unaudited IFRS**	**Discontinued operations unaudited IFRS**	**Continued operations unaudited IFRS**
Operating Revenues					
Recurring Revenues		38,486	-	16,840	21,646
Other Revenues		840	-	287	553
Total Operating Revenues		39,326	-	17,127	22,199
Total Cost of Sales		13,350	-	5,448	7,902
Gross Profit		25,976	-	11,679	14,297
Operating Expenses					
Employee Compensation and Benefits		13,905	-	3,821	10,084
Other Operational and Administrative Costs		9,386	-	5,790	3,596
Restructuring Charge		1,955	-	1,955	-
Asset Impairment Charge		5,681	-	5,681	-
Depreciation and Amortization		4,365	-	1,289	3,076
Total Operating Expenses		35,292	-	18,536	16,756
Operating Income		(9,316)	-	(6,857)	(2,459)
Other Expense					
Interest, net		(1,272)	-	(324)	(948)
Sale of Public Cloud Customer Base	1		3,533	3,533	
Other Financial Expense		(2)	-	-	(2)
Total Other Income/Expense		(1,274)	3,533	3,209	(950)
Income Before Income Taxes		(10,590)	3,533	(3,648)	(3,409)
Income Tax Expense		-	-	-	-
Net Income (Loss) for the Period		(10,590)	3,533	(3,648)	(3,409)

Pro Forma Adjustments

There have been no adjustments to the actual results reported by the Company for its full year 2014 earnings announcement. However, the reported results have been segmented by revenues and costs associated with the public cloud customer base which was sold and the Company's remaining installed customer base. In addition, the net gain from the transaction is calculated and shown separately under "Other Income and Expense". The calculation of the gain is as follows:

1) Calculation of the gain:

Proceeds from sale of public cloud customer base	22,500
Less - Goodwill	(15,967)
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Key Pro Forma Segmentation Assumptions

Revenues

Revenues from Continued Operations include revenues from the Company's private cloud customers, partners, managed cloud services and non-recurring professional services. Revenues from Discontinued Operations include all revenue related to the Company's public cloud Hosted Exchange customer base which are identified and sold to GoDaddy.

Cost of Sales

Cost of sales primarily includes

- Licensing costs
- Datacenter cost

Licensing costs are direct costs per user and are segmented by number of users in each segment. Datacenter costs and other non-direct cost of goods sold are segmented based upon a percentage of revenue.

Gross Profit Margin

(Amounts in USD 1,000)	Discontinued operations Six Months Ended June 30, 2015 unaudited IFRS	Discontinued operations Twelve Months Ended December 31, 2014 unaudited IFRS	Continued operations Six Months Ended June 30, 2015 unaudited IFRS	Continued operations Twelve Months Ended December 31, 2014 unaudited IFRS
Operating Revenues				
Recurring Revenues	7,565	16,840	11,008	21,646
Other Revenues	158	287	759	553
Total Operating Revenues	7,723	17,127	11,767	22,199
Total Cost of Sales	1,931	5,448	3,541	7,902
Gross Profit	**5,792**	**11,679**	**8,226**	**14,297**
Gross Profit %	75%	68%	70%	64%

Gross margin - Continued Operations

Gross profit margins for the Six Months Ended June 30, 2015 improved to 70% as compared to 64% for the full year of 2014 primarily due to non-recurring revenues from professional services. Non-recurring, professional service fees typically yield higher gross profit margins.

Gross margin - Discontinued Operations

Cost of sales for Discontinued Operations in 2014 includes a one-time charge of USD 1.4 million incurred by the Company. The costs include USD 1 million related to the Company’s data center consolidation efforts and approximately USD 400 thousand related to product license fees. Excluding the one-time charges incurred in 2014, the gross profit margin for the Discontinued Operations would have been consistent with H1 2015 levels.

Gross profit margins for the Continued Operations of the Company differ from the Discontinued Operations primarily due to the relative licensing related costs for the customers contained within each business segment. While the gross profit margin from the Discontinued Operations may yield a higher margin percentage today (as compared to the Continued Operations); the Company’s Hosted Exchange revenues and resulting margins will continue to be negatively impacted by competitive market pressures from the large public cloud email providers (i.e. Microsoft).

Operating Expenses

Employee Compensation and Benefits

Employee compensation and benefit related expenses include all costs associated with the Company’s personnel. The employee related costs have been segmented based on a combination of direct staff assignment to a defined business segment and a reasonable allocation of staffing costs where personnel perform duties and responsibilities for both business segments.

As described in the Company’s 2014 annual report, the Company began to make investments related to the Company’s managed service strategy. During H1 2015, the Company invested approximately USD 1 million in staffing related costs associated with sales, marketing and product development personnel. Approximately USD 600 thousand of these costs were allocated to the Discontinued Operations as personnel worked to mitigate customer churn within this installed base. The balance of the investment is included in the Company's Continued Operations. Once the public cloud users are migrated to the buyer, the USD 600 thousand of staffing costs will be realigned to the Continued Operations in support of the Company's managed service strategy.

Other Operational and Administrative Costs

Operational and administrative costs have been segmented based on direct costs related to a business segment or a reasonable allocation where shared expenditures are incurred by the Company.

Restructuring charges

Restructuring charges incurred by the Company during 2014 are related to the Discontinued Operations business segment.

Depreciation and Amortization

Depreciation and amortization related expenses have been segmented based on excess equipment that will not be required for the operations of the business following the migration of the public cloud users to the buyer.

Interest Expense

Finance related charges have been segmented based on excess equipment and corresponding leases that will not be required for the operations of the business following the migration of the public cloud users to the buyer.

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Apptix ASA
Pro Forma Financial Statements
Balance Sheet as of June 30, 2015

Apptix ASA

Interim Consolidated Statement of Financial Position

(Amounts in USD 1,000)	Note	June 30, 2015 Previously reported audited	Proforma adjustment/ sales price allocation unaudited	Continued operation unaudited
ASSETS				
Non-Current Assets				
Intangible Assets	1	16,261	(15,967)	294
Total Intangible Assets, net		16,261	(15,967)	294
Property, Plant and Equipment, net		8,393		8,393
Total Non-Current Assets		24,654	(15,967)	8,687
Current Assets				
Accounts Receivable		2,468		2,468
Other Current Assets		223		223
Prepaid Expenses		1,082		1,082
Cash and Cash Equivalents	2	1,558	22,500	24,058
Total Current Assets		5,331	22,500	27,831
TOTAL ASSETS		29,985	6,533	36,518
LIABILITIES AND SHAREHOLDERS EQUITY				
Equity Attributed to Equity Holders of the Parent				
Common Stock		4,666		4,666
Paid-in Premium Reserve		73,437		73,437
Other Paid-in Capital		6,188		6,188
Retained Earnings	3	(72,688)	3,533	(69,155)
Total Shareholders Equity		11,603	3,533	15,136
Long-Term Debt				
Other Long-Term Debt		6,718		6,718
Total Long-Term Debt		6,718	-	6,718
Current Liabilities				
Trade Accounts Payable		1,792		1,792
Interest Bearing Short-Term Debt		3,735		3,735
Other Current Liabilities	4	6,137	3,000	9,137
Total Current Liabilities		11,664	3,000	14,664
TOTAL LIABILITIES AND EQUITY		29,985	6,533	36,518

Pro Forma Adjustments

There has been no adjustment to the balance sheet presented in the second quarter 2015 earnings announcement, except for the adjustments related to the proceeds from sale of the Company's public cloud customer base. The adjustments are as follows:

(1) Goodwill

The Company's Goodwill balances as reported in its previous earnings announcements were derived from the purchase of Hosted Exchange businesses completed by the Company in prior years. The Goodwill balance is a direct result of these acquisitions and directly related to the Company's public cloud customer base. However IAS 36.86 states that if Goodwill has been allocated to only one cash-generating unit and the entity disposes of an operation within that unit, the Goodwill associated with the operation disposed of shall be measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained. Based upon this approach, the Company would only recognize a reduction in Goodwill of approximately 40%. The Company believes the remaining Goodwill balance will be impaired, but has not had the opportunity to update its value in use calculation to determine the value of the remaining Goodwill. For this presentation the Company believes the best presentation is to write off all the Goodwill.

As a result of this transaction, the Company incurred a USD 16 million one-time, non-cash charge. This charge is reflected in the calculation of the Company's gain on the sale of assets as reflected herein.

(2) Proceeds from the sale

Proceeds from the sale of the Company's public cloud customer base totaled USD 22.5 million which includes approximately USD 1.4 million of customer refunds expected to be made during the remainder of 2015, resulting in net cash proceeds of approximately USD 21.1 million (before any transaction related expenses). The Company incurred approximately USD 3 million in fees related to the transaction including estimated tax obligations.

Cash flows from transaction	
Gross proceeds	22,500
Less prepaid subscription refunds	(1,400)
Less transaction related fees	(2,500)
Less estimated taxes	(500)
Total net proceeds	**18,100**

Post transaction, the Company may benefit from up to a maximum of USD 16.0 million of additional proceeds ("Milestone Consideration") from the sale of the public cloud customer base. The maximum Milestone Consideration achievable is USD 16.0 million assuming 100% of the purchased users are migrated to the buyer. The Company expects to earn up to 50% of the Milestone Consideration based on reasonable migration estimates. There is no assurance any

Milestone Consideration will be earned by Apptix. The closing payment and the Milestone Consideration are subject to Company's indemnification obligations to the buyer.

(3) Equity

The net gain on the transaction is provided in the table below:

Calculation of the gain:	
Proceeds from sale of public cloud customer base	22,500
Less - Goodwill	(15,967)
Less - Transaction sales costs	(2,500)
Less - Estimated taxes	(500)
Net gain on transaction	**3,533**

(4) Short term liability

The Company reserved USD 3.0 million of short term obligations related to the transaction. The short term obligations include USD 2.5 million of transaction costs and USD 0.5 million of estimated tax obligations.

No Information Document will be Published in Respect of the Transaction

The completed transaction requires the Company to publish an Information Document pursuant to section 3.5 of the Continuing Obligations within 30 trading days unless the Oslo Stock Exchange grants an exemption. The Company has applied to be exempted from this requirement and the application has been approved by the Oslo Stock Exchange provided the Company releases its Q3 2015 interim report with certain detailed information within the said 30 trading days from closing. The Company will adhere to these conditions and release its Q3 2015 interim report pursuant to these conditions. No Information Document will be published in connection with the transaction.

Forward Looking Statements

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as «believe», «expect», «anticipate», «strategy», «intends», «estimate», «will», «may», «continue», «should» and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were, or are, as the case may be, reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond the control of the Company or may be erroneous or turn out to be erroneous for other reasons. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in public sector investment levels, changes in the general economic, political and market conditions in the United States and other world markets, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement. You should not place reliance on the forward-looking statements in this document.

About Apptix
Apptix (OSE: APP) is the premier provider of managed and hosted business communication, collaboration, compliance & security, and infrastructure solutions to mid-market and enterprise customers and blue chip channel partners. Following this transaction, Apptix remains a Cloud services pioneer with almost 400,000 users under contract around the world. Apptix's comprehensive portfolio of Cloud solutions includes Microsoft Office 365, Microsoft Exchange email, VoIP, Microsoft SharePoint, Microsoft Lync, Servers on Demand, Enterprise Backup, Disaster Recovery, File Synch & Share, and Virtual Desktops. Apptix services are delivered over a highly reliable network leveraging best-in-class technology, housed in SSAE 16-compliant datacenters, and backed by U.S.-based 24/7 support. For more information, visit www.apptix.com.

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