

PRESS RELEASE

September 19, 2016

EQT Mid Market to acquire XP Solutions

- EQT Mid Market agrees to acquire XP Solutions, a US-based global leading provider of water infrastructure and flood control software for engineers, regulators, and water authorities, from Cardno
- EQT Mid Market is committed to supporting continued growth and expansion of the Company, through organic and acquisitive growth

The EQT Mid Market Investment strategy (“EQT Mid Market”) has agreed to acquire XP Solutions (“XP Solutions” or the “Company”) from Cardno (“Cardno”), an ASX-listed professional infrastructure and environmental services company based in Australia. The management team of XP Solutions, led by Colby Manwaring, will remain with the Company and continue to lead its growth. Financial terms of the transaction were not disclosed.

Founded in 1974, the Company provides water infrastructure and flood control software solutions to engineers, regulators, and water authorities. XP Solutions is known for its deep domain knowledge and technical expertise through 40 years of industry experience. Its solutions are uniquely embedded with regulatory standard functionality and the offerings range from hydraulics analysis software for drainage infrastructure design, storm/flood modeling, and visualization. The Company is headquartered in the US and has over 60 employees in North America, Europe, Australia, and Asia.

EQT Mid Market is keen to support the continued growth of XP Solutions both domestically and internationally. Particular focus will be on developing the Company’s North American sales function, introducing new products, and expanding the Company’s footprint through acquisitions.

Matt Levine, Partner at EQT Partners, Investment Advisor to EQT Mid Market, says:

“We are impressed with XP Solutions’ unique product offerings and market leadership position in key segments and regions. Colby and his team have built an excellent technology platform that has grown consistently over time. EQT’s strong expertise in the software and infrastructure sectors, alongside EQT’s global network, will be great support in the company’s international expansion.”

Colby Manwaring, President of XP Solutions, says:

“XP Solutions is pleased to join with EQT as we pursue the next phase of growth for the company. We are looking forward to continuing to work within a support structure that will allow us to broaden our software range and reach more clients globally. EQT shares our vision of building XP Solutions as a world leading provider of software solutions for infrastructure and environmental professionals.”



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About EQT

EQT is a leading private equity group in Europe with approximately EUR 30 billion in raised capital. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 15 billion and approximately 100,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

For further information, please visit www.eqtpartners.com

About XP Solutions

Established in 1974, XP Solutions is a world leading provider of industry standard sustainable drainage and flood hazard software for the civil engineering and environmental sectors. The software technology and professional solutions are used globally by government agencies, engineering companies and environmental management organizations to plan, design, simulate and manage the impact of human interaction with the natural world. XP Solutions is headquartered in Portland, Oregon.

For further information, please visit www.xpsolutions.com