

Press release, March 8, 2021

## **Nordic Capital and Boost.ai announce partnership to accelerate growth and expand conversational AI platform into new markets**

**Boost.ai, a global leader in conversational AI for Fortune 1000 companies, and Nordic Capital, a leading private equity firm focusing on fast growing companies in Northern Europe, today announced an agreement to enter into a partnership where Nordic Capital will actively support Boost.ai in its rapid expansion. Nordic Capital intends to further strengthen the Company's strong market position by helping it to accelerate growth and expansion into new markets, working closely with the CEO and co-founders. The founders, the management team, and the current owners of Boost.ai, including Finstart Nordic and Alliance Venture, will continue as investors alongside Nordic Capital.**

Boost.ai empowers leading enterprises and public sector organisations in Europe and North America to automate and scale customer service, support and sales. The Company offers a no-code conversational AI platform, with a strong focus on customer service and support, that helps bridge the digital gap between brands and their customers, through the use of tailored AI-powered chatbots to meet the demand of large enterprises.

Boost.ai was founded in 2016 by CEO Lars Ropeid Selsås together with co-founders Hadle Ropeid Selsås and Henry Vaage Iversen. The Company has experienced unprecedented growth as demand for its conversational AI platform has soared. Headquartered in Stavanger, Norway, the Company has established satellite offices in Oslo, Stockholm, and Santa Monica, and employs a diverse team of more than 100 employees from 18 countries. Boost.ai's client base consists of many of the top organisations in the Nordics such as Nordea, Telenor, Santander and DNB, and spans multiple industries including financial services, e-commerce, healthcare and the public sector. At the end of 2020, the Company had annual recurring revenue of NOK ~100 mn.

Lars Selsås, Founder and CEO, Boost.ai commented: "Nordic Capital was always our first choice of partner to take Boost.ai to the next level. They share our vision of becoming a global category leader and, at the same time, can help to maintain our leadership position in the Nordic market. Nordic Capital's investment in our Company and technology is an endorsement of our success so far, and their team's experience and strong track record with companies at our growth stage makes me confident that we will achieve great things together."

Nordic Capital will support Boost.ai's rapid growth trajectory allowing for further international expansion. Technology & Payments is one of Nordic Capital's focus sectors, with 18 platform investments made in the Nordic region since 2001. It has a strong and active sector network and a dedicated Technology & Payments team with local presence across Northern Europe. Nordic Capital's previous experience in this sector includes investments such as Bambora, Trustly, CINT, Conscia, Siteimprove, Vizrt and Signicat.

Jess Tropp, Principal, Nordic Capital Advisors commented: "We are incredibly impressed by Boost.ai's founders, management team and employees and the company's superior conversational AI platform which has achieved industry leading resolution rates, evidenced by very strong customer satisfaction. We believe that Boost.ai represents a rare investment opportunity to invest in a leading Nordic based SaaS company with an attractive growth outlook from increased market penetration, as well as an

opportunity to support expansion and internationalisation. Nordic Capital is truly excited about partnering with the founders and management to accelerate Boost.ai's growth ambitions in the coming years."

Boost.ai's management team, led by founder and CEO Lars Ropeid Selsås, will continue to operate and manage the Company following the transaction. Co-founder Henry Vaage Iversen will continue as CCO.

The terms of the transaction were not disclosed.

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**About Boost.ai**

Boost.ai specialises in enterprise-grade conversational artificial intelligence (AI). Inventor of the world's most user-friendly conversational AI platform, Boost.ai empowers frontline customer service teams to automate customer service interactions with proprietary self-learning AI and a no-code solution that's quick to deploy, easy to learn and highly scalable. Able to handle unlimited intents while consistently maintaining resolution rates of 90 percent, Boost.ai's technology is used by companies like Telenor, DNB and Silvercar by Audi to successfully automate thousands of interactions. Boost.ai is a privately held Norwegian software company founded in 2016 with headquarters in Stavanger and satellite offices in Santa Monica (US), Oslo and Stockholm. Learn more at [boost.ai](https://boost.ai)

**About Nordic Capital**

Nordic Capital is a leading private equity investor with a resolute commitment to creating stronger, sustainable businesses through operational improvement and transformative growth. Nordic Capital focuses on selected regions and sectors where it has deep experience and a long history. Focus sectors are Healthcare, Technology & Payments, Financial Services, and selectively, Industrial & Business Services. Key regions are Europe and globally for Healthcare and Technology & Payments investments. Since inception in 1989, Nordic Capital has invested more than EUR 16 billion in over 110 investments. The most recent fund is Nordic Capital Fund X with EUR 6.1 billion in committed capital, principally provided by international institutional investors such as pension funds. Nordic Capital Advisors have local offices in Sweden, Denmark, Finland, Norway, Germany, the UK and the US. For further information about Nordic Capital, please visit [www.nordiccapital.com](https://www.nordiccapital.com)

Footnote: "Nordic Capital" refers to any, or all, Nordic Capital branded funds and vehicles and associated entities. The general partners of Nordic Capital's funds and vehicles are advised by several non-discretionary sub-advisory entities, any or all of which is referred to as "Nordic Capital Advisors".