

PRESS RELEASE

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EQT VII to sell global enterprise software provider IFS to successor funds and TA Associates

- EQT VII to sell IFS, the leading global enterprise software provider that enables businesses to digitalize their core operations, to successor funds and TA Associates for a transaction value in excess of EUR 3 billion
- During EQT VII's ownership, IFS has grown into the global leader within Field Service Management software by focused investments into the product and the organization as well as targeted add-on acquisitions
- Under EQT VII's tenure, IFS' revenues have doubled to SEK 7.3 billion, EBITDA has quadrupled, and the employee base has increased by 50 percent

The EQT VII fund ("EQT VII") today announced that it has agreed to sell IFS AB ("IFS" or "the Company") to the successor funds EQT VIII and EQT IX, and global growth private equity firm, TA Associates, which becomes a minority partner at a transaction value in excess of EUR 3 billion.

Founded in 1983, IFS is the leading provider of Field Service Management (FSM) software and is recognized for its vertically-aligned Enterprise Resource Planning (ERP) and Enterprise Asset Management (EAM) software solutions. IFS is a key enabler for digitalizing core operations while contributing to more efficient use of resources and assets across its customers' value chain. The Company serves more than 10,000 customers globally, reaching more than one million users.

Together with the management team and the board of directors, EQT VII has supported IFS on an accelerated growth journey, resulting in a doubling of revenues to SEK 7.3 billion, a quadrupling of EBITDA and a 50 percent increase of the employee base over the holding period. With EQT VII's support, IFS has also made multiple add-on acquisitions (including WorkWave and Astea) which, combined with the organic growth and investment in the Company's product offering, has strengthened IFS' leading position within FSM.

Robert Maclean, Partner at EQT Partners, said: "When EQT VII acquired IFS in 2015, it was a well-performing business supported by strong macro trends with significant opportunities to further accelerate growth. Today, IFS is trailblazing the enterprise software space and we have been incredibly impressed by IFS' ability to consistently outperform their fast-growing market."

Per Franzén, Partner at EQT Partners and Co-Head of Private Equity, added: "We are impressed by how well IFS has developed over the past few years. Today, IFS is a true leader in its verticals, and IFS' solutions are globally recognized for helping businesses stay ahead of the curve when it comes to digitalization. IFS is another great example of EQT future proofing businesses and the management team, led by CEO Darren Roos, has done an excellent job strengthening IFS' position across its core verticals transforming the organization into a global enterprise software company."

Darren Roos, CEO of IFS, said: "The IFS and EQT VII partnership has been excellent. EQT's expertise within software and digitalization has played a critical role in supporting IFS on our growth journey. We look forward to continuing our development journey together with EQT and TA Associates."

Over the years, IFS has made significant investments into its development hubs in Sri Lanka where it is now the country's second largest technology employer. In 2019, IFS also established the IFS



Foundation with the aim of supporting local communities and breaking the poverty cycle in Sri Lanka.

IFS' sister-company Acumatica will not be sold as part of the transaction and will remain an EQT VII investment.

Goldman Sachs and Jefferies acted as financial advisors to EQT VII, and Arma Partners acted as financial advisor to TA Associates.

Contact

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About EQT

EQT is a differentiated global investment organization with more than EUR 62 billion in raised capital and around EUR 40 billion in assets under management across 19 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and North America with total sales of more than EUR 27 billion and approximately 159,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com

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About IFS

IFS develops and delivers enterprise software for customers around the world who manufacture and distribute goods, build and maintain assets, and manage service-focused operations. The industry expertise of IFS' people and solutions, has made IFS a recognized leader and the most recommended supplier in IFS' core verticals. The IFS team of 4,000 employees and a growing ecosystem of partners support more than 10,000 customers around the world challenge the status quo and realize their competitive advantage.

More info: www.ifs.com

About TA Associates

TA Associates is a leading global growth private equity firm. Focused on targeted sectors within five industries – technology, healthcare, financial services, consumer and business services – TA invests in profitable, growing companies with opportunities for sustained growth, and has invested in more than 500 companies around the world. Investing as either a majority or minority investor, TA employs a long-term approach, utilizing its strategic resources to help management teams build lasting value in high quality growth companies. TA has raised \$33.5 billion in capital since its founding in 1968 and is committing to new investments at the pace of over \$2 billion per year. The firm's more than 85 investment professionals are based in Boston, Menlo Park, London, Mumbai and Hong Kong.

More info: www.ta.com