

PRESS RELEASE

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EQT to sell Tia Technology to Sapiens

- EQT Mid Market to sell Tia Technology, a leading provider of insurance software solutions, to Sapiens International Corporation
- During EQT's ownership, Tia has strengthened its market position in Europe and South Africa, while accelerating its customers' digitalization journeys
- EQT has supported significant investments in Tia's core product, more than doubled the employee base, while broadening the product portfolio and building out its cloud capabilities

EQT today announced that the EQT Mid Market fund ("EQT Mid Market") has agreed to sell Tia Technology A/S ("Tia" or "the Company") to Sapiens International Corporation (NASDAQ and TASE: SPNS) ("Sapiens"), a leading global provider of software solutions for the insurance industry.

Founded in 1997 in Denmark, Tia is a leading provider of standardized insurance software solutions in Europe and South Africa. The Company addresses the migration trend from legacy systems to standardized software and offers flexible and comprehensive suites of core insurance applications primarily for Property & Casualty insurers, Life & Pension, Health and a number of innovative extension modules.

EQT Mid Market acquired Tia in 2014 and the Company is positioned in the FinTech/InsurTech space, which is one of EQT's prioritized subsectors within TMT. With its domain expertise, EQT has supported significant investments in developing Tia's robust and competitive software offering, while strengthening the organization and more than doubling its employee base to 200 people. Tia has fast-tracked the development of its cloud offering, which is attracting significant interest among new and existing customers. In 2019, Tia had revenues of DKK 194 million and a 14 percent normalized Non-GAAP operating profit margin.

Victor Englesson, Partner at EQT Partners, said: "Tia plays an important role in the digital transformation of the insurance industry and EQT is proud to have supported its mission in bringing speed and agility to the insurance ecosystem. It has been a pleasure to partner with the dedicated management team, led by Anders S. Rosenbeck, who has done a fantastic job executing on the strategic vision and creating a future-proofed platform, well-positioned for growth and success in the years to come. We believe that Sapiens is a good long-term home for Tia and wish them best of luck in the future".

Anders S. Rosenbeck, CEO of Tia, said: "EQT has been a great partner and they have played a critical role in our success with their strong commitment and vision for Tia. Together with EQT, we have grown the business and the customer base, and we now offer a full set of software and services supporting our customers digital transformation journeys. The management team and I are excited to continue on this path together with Sapiens".

The transaction is expected to close by the end of November 2020.

EQT was advised by FIH Partners, E&Y (financial/tax) and Kromann Reumert (legal).

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About EQT

EQT is a purpose-driven global investment organization with more than EUR 75 billion in raised capital and currently more than EUR 46 billion in assets under management across 16 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 Tia Technology

Since 1997, Tia Technology has provided software to insurers all over the world. Tia offers one of the industry's most flexible and comprehensive integrated suite of core insurance applications for Property & Casualty (P&C) and composite insurers, while offering a number of innovative extension modules on top of the core Enterprise Solution. The company's 200 employees service close to 70 customers across five continents. More than 30,000 insurance professionals from all over the world use the Tia Solution, daily. The company has its headquarters in Virum, Denmark and operates a research & development center in Vilnius, Lithuania and a regional head office in South Africa.

More info: www.tiatechnology.com

About Sapiens

Sapiens International Corporation empowers insurers to succeed in an evolving industry. The company offers digital software platforms, solutions and services for the property & casualty, life, pension & annuity, reinsurance, financial & compliance, workers' compensation and financial markets. With more than 35 years of experience delivering to over 500 organizations globally, Sapiens has a proven ability to satisfy customers' core, data and digital requirements.

More info: www.sapiens.com