

PRESS RELEASE

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EQT acquires majority stake in thinkproject, Europe's leading SaaS construction intelligence platform

- EQT IX acquires a majority stake in thinkproject, Europe's leading SaaS provider of construction intelligence solutions for the Architecture, Engineering, Construction and Owner-operated (AECO) industry
- thinkproject helps improve its customers' delivery times, reduce waste and energy consumption, while improving sustainability in one of the key carbon emitting industries globally. Its software product suite covers the full construction lifecycle and is driving digitization in one of the largest but least digitally penetrated industries
- EQT aims to accelerate thinkproject's growth through its strong commitment towards sustainability and digitization, and to support product extension, geographical expansion, and consolidation of the fragmented construction software space

EQT is pleased to announce that the EQT IX fund ("EQT IX") has acquired a majority stake in thinkproject ("the Company") from TA Associates ("TA") and thinkproject's founder Thomas Bachmaier. TA, Thomas Bachmaier and the management team will re-invest significantly into the Company in the context of this transaction. thinkproject's management team, led by CEO Gareth Burton and CFO Ralf Gruesshaber, will continue to lead the Company and build on its strong track record of growth and innovation.

Founded in 2000 and headquartered in Munich, thinkproject serves more than 250,000 users in over 60 countries. Its cloud-delivered, integrated digital solutions help customers be more efficient, cost-effective and simplify their digital transformation across the construction lifecycle. The Company employs around 450 people and its software is used by 2,750 customers across international private and public asset owners, project developers, and general contractors.

thinkproject's underlying end market, the construction industry, is one of the largest and least digitized industries globally. In recent years, the AECO industry has seen an accelerated digitization momentum and widespread technological adoption. This shift is driven by multiple secular trends, including stagnant productivity, growing cost pressure, increasing regulation, a demographic move towards a new generation with greater IT affinity and focus on sustainability. By improving delivery times and reducing waste and energy consumption, thinkproject helps cut emissions in one of the key carbon emitting industries globally. The Company's efforts in this field are contributing to the United Nations Sustainable Development Goal #12, "Responsible Consumption and Production".

thinkproject's management team has executed on a strategic growth agenda with a focus on digitization, technological innovation and sustainability across several levers. EQT intends to support the current direction taken by the management team by further growing the Company's global customer base, backing product extension, geographical expansion and supporting a consolidation of the fragmented construction software space. thinkproject is expected to leverage the full EQT platform during its next phase of growth, including EQT's digital and sustainability expertise, local-with-locals presence across Europe and Asia-Pacific, and domain experience. Moreover, the Company will be supported by the EQT Network, including advisors from EQT's software, real estate and infrastructure space.

Florian Funk, Partner at EQT Partners, said: "For us, thinkproject represents a truly thematic investment at the intersection of EQT's two core value creation pillars, sustainability and digitization.



After having followed thinkproject over the last couple of years, we are thrilled by the opportunity to work together with the management team and TA Associates to further develop this exciting company. This investment is perfectly aligned with EQT's core focus of investing in high growth companies and partnering with world class management teams. We are truly impressed by the market leading position thinkproject has built and EQT is excited to support its vision of becoming a global champion."

Gareth Burton, CEO of thinkproject, said: "EQT is one of the most active and successful private equity investors in the TMT sector with a very profound expertise specifically in the construction sector. thinkproject's management team and EQT both share the strong conviction around the sector's fundamentally attractive growth dynamics as well as thinkproject's ability to further build out its excellent market leadership position and to build the leading global construction intelligence platform. thinkproject continuously strives to serve our customers to help construct a better world."

Morgan Seigler, Managing Director at TA Associates, said: "Since our investment four years ago, the thinkproject management team has demonstrated an exceptional commitment to the company's strategic growth initiatives and customers. We believe that these efforts have helped thinkproject transform into Europe's leading SaaS provider of construction intelligence solutions for the AECO industry. We are thrilled to welcome EQT as our new partner, and we look forward to working with them alongside the thinkproject management team during the company's next phase of growth."

The transaction is subject to customary closing conditions and regulatory approvals. It is expected to close by year end.

With this transaction, EQT IX is expected to be 15-20 percent invested, based on its target fund size.

Milbank acted as legal advisors to EQT. Arma Partners acted as financial advisors to thinkproject, and Hengeler Mueller and Travers Smith served as legal counsel.

Contact

Florian Funk, Partner at EQT Partners and Investment Advisor to EQT IX, +49 89 2554 9908
EQT Press Office, press@eqtpartners.com, +46 8 506 55 334
Karolin Beck, CMO at thinkproject, karolin.beck@thinkproject.com, +49 173 671 4422
thinkproject press contact: Fabian Pecht / Samet Simsek, Havana Orange GmbH,
thinkproject@havanaorange.de, +49 89 92 131 51 – 78/70

About EQT

EQT is a purpose-driven global investment organization with more than EUR 75 billion in raised capital and over 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 thinkproject

Based in Munich, Germany, thinkproject is a global leader in construction intelligence, unlocking the potential of people and information through digital technologies to enable better industry results. It is the leading Europe-based construction and engineering SaaS provider with 2,750 customers, more than 250,000 users in over 60 countries, and over 450 employees.

More info: www.thinkproject.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 \$3 billion per year. The firm's more than 100 investment professionals are based in Boston, Menlo Park, London, Mumbai and Hong Kong.

More info: www.ta.com