

PRESS RELEASE

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WorkWave launches as standalone portfolio company following separation from IFS and announces transformational add-ons

- Previously part of IFS, WorkWave provides software solutions for field service management serving small-to-medium sized businesses with a particular stronghold in the US pest control industry
- WorkWave announces the completion of two transformational add-on acquisitions in the US, Real Green and Slingshot, to further strengthen its leadership position in asset-light field service management software
- EQT and TA Associates will leverage their strong sector experience, global platforms and extensive advisory networks to support WorkWave's accelerated growth agenda as a standalone portfolio company

EQT is pleased to announce that WorkWave (the "Company") will become a standalone portfolio company of the EQT VIII and EQT IX funds ("EQT Private Equity") following its separation from IFS, a global provider of enterprise software focused on the moment of service.

Headquartered in Holmdel, New Jersey, WorkWave is a frontrunning software solutions provider for the field service management (FSM) industry and serves verticals including the green industry, cleaning & janitorial, and route management with a particular stronghold in the US pest control market. WorkWave was originally acquired by IFS, an EQT Private Equity and TA Associates portfolio company, in 2017 and since then, has completed several strategic initiatives, including strengthening its product platform and launching a highly appreciated payments offering.

With WorkWave and IFS performing exceptionally well (IFS growing cash EBITDA over 70 percent in 2020) and the two businesses serving increasingly different customer groups, it became clear over time that WorkWave's full potential journey could be even further accelerated under a standalone ownership. As part of the full potential strategy, WorkWave is completing two transformational add-on acquisitions in the US, Real Green Systems ("Real Green") and Slingshot.

The acquisition of Real Green, a Michigan-based provider of software and payment solutions for the FSM industry, further cements WorkWave's strong position in asset-light FSM software. Moreover, the acquisition of Slingshot, a provider of customer call center software headquartered in Utah, demonstrates WorkWave's commitment to building a company that is the best partner in the industry for its customers.

The two acquisitions are expected to add significant strategic value to WorkWave and its customers by further strengthening the multi-vertical software, payments and service offering for field service management. Moreover, the add-ons provide an exceptional platform to accelerate growth via organic initiatives and additional strategic M&A.

Johannes Reichel, Partner within EQT Private Equity's Advisory Team, said, "Having followed WorkWave closely under IFS' ownership, we are extremely impressed by the management team's execution of transformative strategic initiatives. This has cemented WorkWave's position as an industry leader helping to create the best service organizations possible and thereby generating superior growth. Further, we are very excited about the recent transformational acquisitions and the strategic value they will bring to the WorkWave platform and WorkWave's customers."



David F. Giannetto, CEO at WorkWave, further commented, “WorkWave is now entering a phase where our products will improve and expand rapidly as we increase what was already an industry-leading level of investment into our technology development and support capabilities. The acquisition of RealGreen represents two successful and fast-growing companies coming together to create something truly special. It marks the beginning of a new chapter where WorkWave will help our customers go beyond service to create effective, fast-growing, highly profitable service organizations that also deliver the best service experience possible.”

Darren Roos, CEO of IFS, who will now serve as WorkWave’s Chairman of the Board, concluded, “I am confident that, under David Giannetto’s leadership, WorkWave will continue to transform into something unique. WorkWave is expanding its position as a market leader to new verticals and continuing to solidify the deep connection with its customer base that it is known for.”

Existing IFS minority shareholder TA Associates will remain invested in WorkWave alongside EQT Private Equity and new partner Serent Capital, the former owner of RealGreen. WorkWave’s CEO, David F. Giannetto, will continue to lead the combined company, further supported by IFS CEO and WorkWave Chairman of the Board, Darren Roos.

The transactions, including the separation of WorkWave from IFS and the add-on acquisition of RealGreen, are expected to close by the end of June 2021. The acquisition of Slingshot was completed on 30 April 2021. The parties have agreed not to disclose the transaction value or financial details related to the deals.

Kirkland & Ellis and PwC served as advisors to EQT Private Equity.

Contact

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About EQT

EQT is a purpose-driven global investment organization with more than EUR 67 billion in assets under management across 26 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and the Americas with total sales of approximately EUR 29 billion and more than 175,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

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About WorkWave

For nearly 40 years, WorkWave has been building best practices into its market-leading field service and last mile software solutions to allow best-in-class companies to grow their business, service their customers, and maximize their money. Its solutions empower service-oriented companies to reach their full potential through scalable, cloud-based software solutions that support every stage of a business life cycle, including marketing, sales, service delivery, customer interaction, and financial transactions. WorkWave is a trusted partner for thousands of customers across a wide variety of industries, including pest control, lawn care, cleaning, HVAC, plumbing and electrical, and last mile delivery. WorkWave’s award-winning culture and solutions have been recognized in the SaaS Awards, the Cloud Awards, the American Business Awards, the NJBIZ Best Places to Work Awards, and the Stevie Awards for Great Employers.

More info: www.workwave.com

About RealGreen

Walled Lake, MI-based Real Green Systems has more than 35 years of experience providing software and marketing solutions for the lawn care, landscaping, arbor care, and pest control industries. Its flagship solution, Service Assistant, is the premier customer relationship management software used by thousands of companies worldwide to streamline and grow their businesses. Along with offering a



complete portfolio of integrated solutions, including: Automated Marketing Assistant, Customer Assistant Websites, Measurement Assistant, Mobile Live, Routing Assistant, and Real Green Payment Processing, Real Green Systems continues to partner with other industry innovators to provide leading-edge business operation software with the broadest range of features and the most advanced marketing tools.

More info: www.realgreen.com