



IFS and Acumatica to form global cloud ERP powerhouse under EQT ownership

EQT Partners acquisition paves the way to a top 5 ERP entity

Melbourne, Australia, June 20, 2019 – EQT Partners, a leading investment firm with US\$45B (€40B) of assets under management, has announced the signing of a definitive agreement to acquire cloud-native enterprise software provider Acumatica through an investment vehicle owned by the same holding company that holds IFS AB (Industrial and Financial Systems). To further reinforce this coalition, following the closing of the transaction Jonas Persson will serve as chairman for both companies. IFS, the global enterprise applications company, and Acumatica, the world's fastest-growing Cloud ERP provider, will serve growth industries such as manufacturing, distribution, construction, service, energy and A&D, while competing directly with SAP, Oracle, Microsoft, Infor and Sage among others. "I closely evaluated IFS and Acumatica for The IDC MarketScape: Worldwide SaaS and Cloud-Enabled Operational ERP Applications 2019 Vendor Assessment," said Mickey North Rizza, Program Vice President Enterprise Applications, IDC. "Each company was identified as a Major Player in the study, but for different reasons, and together they will truly complement one another. IFS can bolster Acumatica's ability to globalise and expand in key industries, while Acumatica can support IFS with increased functionality in business intelligence, analytics and extensive experience of providing a true born-in-the-cloud ERP software-as-a-service offering." "This collaboration is great news for both organisations, our customers, partners and employees," said IFS CEO Darren Roos, who will assume a position on Acumatica's board of directors. "EQT has brought together two businesses that will enjoy the key benefits of a partnership in the growing cloud enterprise applications market. IFS and Acumatica can benefit from one another's resources, capabilities and strategies, but still enjoy full autonomy and rapid growth trajectories while avoiding disruptions to business operations or brand equity. Acumatica's cloud-native architecture and operations are absolutely cutting edge, as is its commitment to partners and customers. I ultimately see this as two allies to cover the market from end to end, with combined strength to take market share." "IFS is an admirable company in the ERP market who shares our belief in customer satisfaction," said Jon Roskill, CEO, Acumatica. "We could not have asked for a better match of technologies, strategies and cultures. IFS and Acumatica both stand for customer satisfaction and choice, providing public, private and hybrid cloud options as well as modern licensing and rich independent software vendor (ISV) ecosystems. Acumatica's customer-friendly licensing and industry-leading partner programs will not change, and our award-winning support will only get better. Combined with the proficiencies of IFS, Acumatica is positioned to expand into new markets and offer true global support for our rapidly expanding international customers." The closing of the transaction is subject to the satisfaction of customary closing conditions, including the receipt of regulatory approvals. The transaction is expected to close in the third quarter. Terms of the transaction were not disclosed. The new global entity is ultimately designed to meet a growing range of customer requirements. Both IFS and Acumatica understand that businesses are becoming increasingly global, regardless of size or industry. To scale and compete, customers need a network of resources that will support business operations wherever they, their business partners and customers may be. To address these needs the two companies will tap into one another's ISV, reseller and systems integrator communities, cross-pollinate technical resources and roadmaps, and implement best practices across services and support to enable efficiencies of scale and rapid growth that are mutually beneficial. Both companies are currently adopting artificial intelligence and machine learning features into their respective products and expect to achieve early success in that area. About Acumatica Acumatica Cloud ERP provides the best business management solution for transforming your company to thrive in the new digital economy. Built on a future-proof platform with open architecture for rapid integrations, scalability, and ease of use, Acumatica delivers unparalleled value to more than 5,000 small and midmarket organizations through our team of 275 worldwide employees and 300 channel partners. For more information, visit www.acumatica.com. About IFS IFS™ develops and delivers enterprise software for customers around the world who manufacture and distribute goods, maintain assets and manage service-focused operations. The industry expertise of our people and solutions, together with commitment to our customers, has made us a recognised leader and the most recommended supplier in our sector. Our team of 3,500 employees supports more than 10,000 customers worldwide from a network of local offices and through our growing ecosystem of partners. For more information, visit: IFSworld.com Follow us on Twitter: @ifsworld About EQT EQT is a leading investment firm with more than EUR 61 billion in raised capital across 29 funds and around EUR 40 billion in assets under management. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 19 billion and approximately 127,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership. More info: www.eqtpartners.com

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