

PRESS RELEASE

Deutsche Beteiligungs AG: Partial sale of Solvares to Five Arrows

- **Successfully professionalised this founder-led business, transforming it from a traditional licensing to a leading SaaS solutions provider with annual double-digit revenue growth**
- **Five Arrows, the alternative assets arm of Rothschild & Co, acquires a significant equity stake to support the next phase of Solvares' growth journey alongside DBAG**
- **Transaction proceeds were slightly above the valuation of the investment in DBAG's most recent financial statements as of 31 December 2023**

Frankfurt/Main, 17 April 2024. Deutsche Beteiligungs AG (DBAG) sells a significant equity stake in Solvares, a leading provider of Field Service Management, Field Sales Management and Transport Management & Logistics solutions. Five Arrows joins as a partner to support the company's future growth journey. The shares of DBAG ECF III, advised by DBAG, are also partially being sold. With the investment in Solvares, DBAG ECF III has successfully managed the succession of the former founder-led business.

Proceeds are slightly above the valuation of the investment in the financial statements as of 31 December 2023

DBAG realises proceeds from the sale that are slightly above the valuation of the investment in the preliminary financial statements as of 31 December 2023. Therefore, there is a small positive value contribution from this transaction in the current quarter. Additional value is expected to be generated through DBAG's continued participation in the future development of the company. DBAG and DBAG ECF III still see significant future upside for Solvares, which has become one of the largest European platforms in the areas of Field Service Management, Field Sales Management, and Transport Management & Logistics software, and thus remain significant shareholders. The new shareholder, Five Arrows, contributes deep B2B software and industry expertise and is looking forward to support Solvares' next phase of growth from a product and geographical expansion perspective, organically as well as through M&A.

Second divestment from the DBAG ECF III portfolio

Following the sale of its equity stake, DBAG ECF III achieves its second realisation from its fund portfolio. Since 2018, the fund has built a portfolio of

three companies. The sale of the investment in BTV Multimedia was the first MBO divestment from the DBAG ECF III portfolio.

Divestment highlights DBAG's progress in the IT services and software segment

The successful divestment also highlights DBAG's good progress in the IT services and software segment. After building extensive expertise and a strong network, seven investments have now been made in this segment. The related share of the total portfolio value of DBAG has almost quintupled over the past three years, from five to 24 per cent (as of 31 December 2023).

Leading provider of software solutions for resource and tour planning in Europe

Solvares provides industry-leading software to help its customers plan, manage, and optimise their field service & maintenance, sales and transport logistics. Sitting at the centre of resource and mobility management, Solvares' platform of solutions helps over 3,000 customers in 45 countries solve complex use cases through proprietary algorithms and best-of-breed technology, thereby delivering tangible efficiency savings for field centric organisations while significantly reducing resource consumption and CO2 emissions. Through clear strategic focus and significant investments, Solvares has transformed from a traditional licensing software business to a leading SaaS solutions provider, with revenue almost quintupling over the past five years. Average double-digit organic growth through the investment period has also accelerated with M&A. Solvares has made five targeted acquisitions, expanding the company into the field sales management and logistics sectors, and enhanced its product portfolio with additional mobile functionalities. The company also successfully expanded into the attractive UK market through the acquisition of a local distribution partner.

“The high growth dynamics of the market, combined with investments in product enhancements and targeted international company acquisitions, have significantly contributed to forming the leading business that Solvares is today”, Tom Alzin, spokesman of the Board of Management of Deutsche Beteiligungs AG, commented on the partial disposal. “Our decision to proactively focus on digital business models is increasingly paying off – to the benefit of the investors in our share and DBAG Funds.”

Ivan Bagaric, Chief Executive Officer of Solvares said, “Our solutions deliver mission critical value to our customers daily. Our business has developed strongly in recent years and I am excited to continue executing our growth roadmap over the coming years and develop Solvares into the European leader for field management and logistics software. With their deep global experience in scaling B2B software businesses and long-term investment perspective, Five Arrows was our partner of choice to help us drive this next phase in our journey.

We are grateful for DBAG's strong support to date and are pleased they will remain our investors alongside Five Arrows."

Deutsche Beteiligungs AG (DBAG) has been listed since 1985 and is one of the most renowned private equity firms in Germany. As an investor and fund advisor, DBAG traditionally focuses on mid-market companies in Germany, Austria and Switzerland (the DACH region), and especially on well-positioned companies offering growth potential. DBAG's sector focus is on manufacturers, industrial service providers and IndustryTech enterprises – businesses whose products facilitate automation, robotics and digitalisation – as well as on companies from the broadband/telecommunications, IT services, software and healthcare sectors. DBAG has also maintained a presence in Italy since 2020 with its Milan office. DBAG Group's assets under management or advisory amount to approximately 2.6 billion euros. Within the scope of the strategic partnership with ELF Capital Group, DBAG is expanding its range of flexible financing solutions for mid-market companies to include private debt.

*Deutsche Beteiligungs AG
Head of Corporate Communications · Roland Rapelius
Untermainanlage 1 · 60329 Frankfurt/Main, Germany
Telephone +49 69 95787-365 · +49 151 26663172 (mobile)
E-mail: roland.rapelius@dbag.de*