

TA Associates Announces Strategic Growth Investment in Adcubum and tech11 to Create Leading Health and P&C Insurance Software Provider in Europe

BOSTON, December 10, 2021 – TA Associates, a leading global growth private equity firm, today announced a strategic growth investment in Adcubum AG, a leading Swiss health and property & casualty (P&C) insurance software provider, and tech11 GmbH, a fast-growing insurance software provider serving the P&C market in Germany and across Europe. The investment will create a leading software provider in the health and P&C markets in Europe, leveraging the momentum of both Adcubum and tech11. Financial terms of the transactions were not disclosed.

Through its modern core insurance software platform Syrius, Adcubum offers a broad array of modules to support insurance processes, including policy administration, quotation, pricing, claims management and settlements, collections and disbursements, as well as partner and commission management. Adcubum is a market leader for health insurers in Switzerland, with emerging expertise and growth in P&C, primarily in Germany. Founded in St. Gallen, Switzerland in 1997, the company has offices in Switzerland and Germany, and a development center in Croatia.

tech11 offers a holistic digital P&C core insurance platform designed to help insurance companies and managing general agents (MGAs) meet the complexities of digitalization in the insurance industry. The tech11 Insurance Platform, available via a cloud-based SaaS subscription or deployed on-premises, can be utilized for the replacement of legacy systems and as Digital Speedboat for any insurance greenfield approach in fast growing ecosystems, supporting the entire end-to-end policy and claims management lifecycle across Europe. Founded in 2018, tech11 is headquartered in Würzburg, Germany.

“Adcubum is widely considered the leader of its kind in the Swiss health insurance market and continues to demonstrate growth in P&C, a segment tech11 has built great momentum serving in Europe with its innovative platform,” said Stefan Dandl, a Principal at TA. “Given their complementary expertise and resources, Adcubum and tech11 offer a compelling opportunity for innovation and growth. We look forward to working with the management teams to create an industry-leading player in the health and P&C segments across Europe.”

“We have known the team at TA for many years and it is a pleasure to welcome the firm as an investor,” said Emanuele Diquattro, CEO, Adcubum. “With the ongoing push for insurers to further digitize their infrastructure, we see significant potential for continued innovation and new business opportunities in our work. We look forward to partnering with TA and tech11 as we pursue additional organic and acquisitive growth, including possible expansion into new business lines and geographies.”

“Considering their decades of experience investing in growing software businesses, including many SaaS-based companies, we are confident TA is an ideal financial and strategic partner,” said Pierre Dubosq, Co-founder & Managing Director, tech11. “Since our founding, we have focused on helping customers modernize their core insurance systems and realize greater efficiencies by fully automating the P&C insurance business. With TA’s support and in combination with Adcubum, we will look to bring our scalable insurance platform to additional health and P&C carriers in Germany and across Europe.”

Alvarez and Marsal is serving as financial and tax advisor, and Bär & Karrer and Latham & Watkins are providing legal counsel to TA.

About Adcubum AG

Adcubum is a leading software manufacturer for the international insurance industry. Founded in St. Gallen, Switzerland in 1997, Adcubum has offices in Germany and Switzerland and around 400 employees across eight locations, including an R&D center in Croatia. Its core product, Adcubum Syrius, is a flexible, modular and cloud-capable system for health and property & casualty insurers. Together with its customers, Adcubum develops solutions for the insurance market of the future and creates an ideal environment for agile work processes. More information about Adcubum can be found at www.adcubum.com.

About tech11 GmbH

tech11 is a provider of digital core insurance platform for the property & casualty insurance industry in Europe. Founded in 2018 by Pierre Dubosq and Matthias Reining in Würzburg, Germany, the company has grown to more than 50 employees and is headquartered in Würzburg, Germany. More information about tech11 can be found at <https://tech11.com>.

About TA Associates

TA is a leading global growth private equity firm. Focused on targeted sectors within five industries – technology, healthcare, financial services, consumer and business services – the firm invests in profitable, growing companies with opportunities for sustained growth, and has invested in more than 550 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 \$47.5 billion in capital since its founding in 1968. The firm’s more than 100 investment professionals are based in Boston, Menlo Park, London, Mumbai and Hong Kong. More information about TA can be found at www.ta.com.

Media Contacts

Maggie Benoit

TA Associates

+ 1-617-598-6685

mbenoit@ta.com

Stephen Fishleigh

BackBay Communications

+44-203-475-7552

Stephen.fishleigh@backbaycommunications.com

Philip Nunes

BackBay Communications

+ 1-617-391-0792

Phil.nunes@backbaycommunications.com