

ADIA and CapitalG to Invest in TeamSystem

Milan, 17 August, 2023 -- TeamSystem, a leading provider of business software solutions to businesses and accountants in Italy and Spain, is pleased to announce that a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA) and CapitalG, Alphabet's independent growth fund, have entered into definitive agreements to acquire minority stakes in TeamSystem. Hellman & Friedman (H&F) will remain the majority shareholder after these transactions. These investments follow that of Silver Lake announced in May 2023, and mark another important milestone in TeamSystem's journey towards driving the digital transformation of southern European businesses.

Hamad Shahwan Aldhaheeri, Executive Director of the Private Equities Department at ADIA, said: "We firmly believe that TeamSystem is well positioned to continue to grow in both existing and new markets. This investment aligns with our approach of supporting market-leading software businesses that offer mission-critical solutions to their customer bases."

Jesse Wedler, General Partner at CapitalG, added: "TeamSystem has built a compelling software suite serving nearly 2 million businesses across Southern Europe. We are delighted to be able to connect TeamSystem with experts from Google and Alphabet to support the company as it expands its rapid customer growth and broadens the scope of its product offerings."

Commenting on ADIA's and CapitalG's investment in TeamSystem, Federico Leproux, CEO of TeamSystem, said: "These new investments are a significant vote of confidence in TeamSystem's strategy as we broaden our product offerings and expand our reach into new markets. We are excited to continue our journey with Hellman & Friedman, who has been our trusted partner for over seven years."

Blake Kleinman, Partner at Hellman & Friedman, said: "The partnership between H&F and TeamSystem has been built on a foundation of mutual trust, shared vision and a commitment to long-term growth. We are delighted with the performance of the company since we invested in 2016, and excited to continue our collaboration with TeamSystem's outstanding management team. We are also pleased to welcome ADIA and CapitalG as our trusted partners, alongside management, Hg and Silver Lake."

The transactions are expected to close in Q1 2024, subject to customary closing conditions and regulatory approvals where applicable. Evercore is acting as financial adviser to H&F and TeamSystem.

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About TeamSystem

TeamSystem is an Italian technology company with market-leading digital solutions enabling companies and professionals to run their businesses. The Group – which has a 40-year track record – reported a turnover of approximately €700 million in 2022. TeamSystem serves 1.8 million customers through proprietary Cloud platforms. For more information, visit www.teamsystem.com

About Abu Dhabi Investment Authority (ADIA)

Established in 1976, the Abu Dhabi Investment Authority (ADIA) is a globally-diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation.

For more information: <https://www.adia.ae>

About CapitalG

CapitalG, Alphabet's independent growth fund, invests in remarkable companies transforming the fields of enterprise infrastructure, security, and data; fintech; and consumer services and marketplaces. CapitalG partners with growth stage companies in their transition from startup to scale up through hands-on assistance from its in-house growth team and connections to Google's engineering, product, marketing, sales and people operations experts worldwide. More than 3,000 Googlers and Alphabet leaders have engaged with CapitalG portfolio companies, including Airbnb, CrowdStrike, Databricks, Duolingo, Freshworks, Gusto, Lyft, Stripe, UiPath and Zscaler, among others. www.capitalg.com

About Hellman & Friedman

Hellman & Friedman is a preeminent global private equity firm with a distinctive investment approach focused on a limited number of large-scale equity investments in high-quality growth businesses. H&F seeks to partner with world-class management teams where its deep sector expertise, long-term orientation, and collaborative partnership approach enable companies to flourish. H&F targets outstanding businesses in select sectors, including software & technology, financial services, healthcare, consumer & retail, and other business services. Since its founding in 1984, H&F has invested in over 100 companies. The firm is currently investing its tenth fund, with \$24.4 billion of committed capital, and has over \$85 billion in assets under management as of December 31, 2022. Learn more about H&F's defining investment philosophy and approach to sustainable outcomes at www.hf.com.

Media contacts

For TeamSystem:

Luciano Majelli / Pietro Cavallera

Barabino & Partners S.p.A.

E-Mail: l.majelli@barabino.it / p.cavallera@barabino.it

Office: +39 02/72.02.35.35

Mob.: +39 335.74.91.684 / +39 338.93.50.534

For Hellman & Friedman:

Chris Ryall / Alastair Elwen

FGS Global

Email: HellmanandFriedman-LON@fgsglobal.com

Phone: +44 20 7251 3801

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