



Press release

28 October 2021

3i announces sale of Magnitude Software generating proceeds of \$477m, MM of 2.6x and IRR of 47%

3i Group plc (“3i”) today announces that it has agreed the sale of its investment in Magnitude Software, a leading provider of data management software solutions, with offices in the US, the Netherlands, UK, Canada and India, to insightsoftware, Inc. Proceeds to 3i are estimated to be c. £344m / \$477m, which represents a c.100% uplift on its 30 June 2021 valuation. This sale represents a 2.6x multiple of invested capital and an IRR of 47%. 3i will make a co-investment of c.\$50m into insightsoftware.

Magnitude helps companies turn their core business data into continuous intelligence, providing actionable insights to shorten the path from data to decision. It enables its customers to connect data across applications and business processes including supply chain, finance, manufacturing and distribution. The company has a portfolio of leading products which connect, integrate and analyse distributed data to deliver actionable insights for critical business decisions. Magnitude serves more than 1,300 of the world’s largest enterprises.

3i invested in Magnitude in 2019 and has supported its global growth ambitions through a number of new product launches, a transition from on-premise to cloud software solutions and investment in sales and marketing. During our partnership, Magnitude has further developed its strategy, refreshed its brand identity and digital presence, enhanced its go-to-market capabilities and recruited new executives to drive organic growth and increase the pace of innovation.

Jeffrey D. Shoreman, CEO, Magnitude, commented, “We have greatly enjoyed working with 3i. They have supported our ambition to create a highly differentiated, global enterprise software company in a dynamic market. The 3i team’s knowledge and expertise has helped us capitalise on growth tailwinds in data analytics and the need for enterprises to become “data-driven” to speed insights and decision-making. We are well-positioned for the next stage of our growth.”

Andrew Olinick, Partner, 3i, added: “We are proud to have supported Magnitude and to have helped execute on their mission to support companies in obtaining meaningful insights from their data. The Company has strengthened its product portfolio, further developed its SaaS offering and invested in sales and marketing, which has materially enhanced its growth rate. We believe the combination with insightsoftware will provide a very compelling solution to Magnitude’s customers and employees. We have thoroughly enjoyed working with Magnitude’s world-class team and we are looking forward to following the continued success of the company.”

The transaction is expected to complete in Q4 2021 and 3i’s investment in Magnitude will be valued on an imminent sale basis at 30 September 2021.

-Ends-

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Notes to editors:

About 3i Group

3i is a leading international investment manager focused on mid-market Private Equity and Infrastructure. Its core investment markets are northern Europe and North America. For further information, please visit: www.3i.com

About Magnitude

Data is the fuel that powers the modern enterprise. Magnitude's mission is to help companies turn their core business data into continuous intelligence, providing actionable insights to shorten the path from data to decision. We enable our customers to connect data across enterprise applications and business processes including supply chain, finance and order management. Our relentless focus on innovation, customer experience and solving business problems is why more than 1,300 enterprises around the world trust Magnitude to put the power of their data into the hands of their business users. For more information visit magnitude.com.

About insightsoftware

insightsoftware is a leading provider of financial reporting and enterprise performance management software. We enable the Office of the CFO to connect to and make sense of their enterprise data in real time so they can proactively drive greater financial intelligence across their organization, which is how best-in-class finance teams operate. Over 28,000 organizations worldwide rely on insightsoftware's portfolio of best-in-class reporting, analytics, budgeting, forecasting, consolidation, and tax solutions to provide them with increased productivity, visibility, accuracy, and compliance. Visit insightsoftware.com for more information.

Regulatory information

This transaction involved a recommendation of 3i Corporation, a US wholly owned subsidiary of 3i Group.