

Press release

## **Powerful alliance for digital business models: Trustbit becomes part of TIMETOACT GROUP**

**Cologne/Vienna, 22 February 2024 –TIMETOACT GROUP, a leading provider of IT services for medium-sized businesses, corporations and public institutions, is acquiring Trustbit, an experienced Austrian consulting firm focused on digital transformation and the development of digital business models. The merger of Trustbit with TIMETOACT GROUP Austria - together with the other companies of TIMETOACT GROUP - will create a new, leading digitalisation player in Austria. Jörg Egretzberger, Trustbit's CEO, will become the Co-Managing Director of TIMETOACT GROUP Austria and a shareholder in TIMETOACT GROUP. The parties agreed not to disclose the details of the transaction.**

TIMETOACT GROUP, headquartered in Cologne, comprises specialised IT companies across 17 locations in Germany, Austria and Switzerland, as well as in Latvia, Malaysia, Singapore and the USA. With over 1,250 employees and a comprehensive portfolio of software and consulting services, the digitalisation expert primarily concentrates on medium-sized and large companies from the industrial, financial and service sectors, as well as public institutions.

SWP Softwarepark GmbH is present on the market under the Trustbit brand. Founded in 2007, Trustbit is a Vienna-headquartered IT consulting company with around 50 employees. The company supports clients from a variety of sectors with customer-driven software solutions, machine learning & data science, as well as IT consulting. Trustbit's diverse team, which consists of experts from across Europe, has been built around supporting the company's mission and delivering its three key values: quality, flexibility and trust.

Trustbit and TIMETOACT GROUP Austria have previously carried out successful joint projects, and this merger represents the next strategic step in this partnership. The acquisition of Trustbit by TIMETOACT GROUP Austria combined with the dynamics of the entire TIMETOACT GROUP will create a leading IT consultancy for digital innovation in Austria, which will continue to drive digital innovation with over 150 local employees.

The takeover of Trustbit is the eighth successful acquisition for TIMETOACT GROUP since funds advised by Equistone Partners Europe acquired a majority stake in the business in June 2021.

“In this exciting new phase of our company's history, we are pleased to announce our merger with TIMETOACT GROUP. This strategic decision will allow us to optimise our efficiency and performance and strengthen our position as a reliable IT partner. With an expanded portfolio, we are even better positioned to meet our customers' ever-changing needs and offer innovative, tailored solutions. I'm really looking forward to working with Olaf Schermann and the entire TIMETOACT GROUP on many exciting new projects,” says Jörg Egretzberger, CEO of Trustbit.

“With Trustbit, we are significantly bolstering and strengthening our consultancy offering in the Austrian market. Trustbit's employees and management have repeatedly proven they can work with customers to realise growth, improve professionalism and implement modern work methods. With Jörg Egretzberger being appointed one of TIMETOACT GROUP Austria's co-managing directors, we are gaining a proven IT strategy consultant who, together with Olaf Schermann will drive further expansion in Austria,” says Frank Fuchs, co-managing director of TIMETOACT GROUP.

Olaf Schermann, Managing Director of TIMETOACT GROUP Austria, adds: “Through this merger, we are gaining a highly competent and dynamic team which we have had the pleasure of working with in the past on several joint projects. This supports our goal to play a leading role in driving forward digital transformation in Austria.”

Frank Fuchs, Christian Koch, and Christian Reifenhäuser are responsible for the transaction on the part of TIMETOACT GROUP. TIMETOACT GROUP was advised on the transaction by BDLV Wirtschaftsprüfungsgesellschaft (Financial & Tax), de Angelis Rechtsanwälte (Legal), Notary Dr. Forster (Legal), wdp (Commercial), P+P Pöllath & Partners (Legal) and McDermott Will & Emery Rechtsanwälte Steuerberater (Legal, Antitrust Law). The Trustbit shareholder was advised on the transaction by RatioLegis (Legal) and Romberg Steuerberatungsgesellschaft (Financial & Tax).

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### **About Equistone Partners Europe**

Funds advised by Equistone Partners Europe are among the most active European private equity investors. Equistone has a team of more than 40 investment professionals operating from seven offices in Germany, Switzerland, the Netherlands, France and the UK. The Equistone funds primarily invest in established mid-sized businesses with favourable market positions, above-average growth potential and enterprise values of between EUR 50 and 500 million. Since the company's formation, the funds have invested in more than 180 transactions, and the portfolio currently comprises around 50 businesses across Europe, among them 20 investments in Germany, Switzerland and the Benelux. Equistone is currently investing its sixth fund, which held a final closing at its EUR 2.8 billion hard cap in March 2018. In addition, the “Equistone Reinvestment Fund” was recently raised from which it is possible to reinvest in minority positions after sales of portfolio companies from the main funds.

For further information see [www.equistonepe.com](http://www.equistonepe.com).

### **About TIMETOACT GROUP**

TIMETOACT GROUP modernises and integrates IT applications for upper medium-sized companies and corporations in order to increase their agility, efficiency and transparency. TIMETOACT GROUP also designs and implements digital business models for innovative customers and opens up new market opportunities for them. The services include: consulting, cloud transformation, data, software and system engineering in the field of employee experience, business applications and customer experience. TIMETOACT GROUP networks its own expertise with partners and leading manufacturers in order to develop tailor-made solutions for customers – including software selection, consulting and licensing. TIMETOACT GROUP includes the IT companies ARS, brainbits, catworkx, CLOUDPILOTS, IPG, novaCapta, PKS, synaigy, TIMETOACT, Walldorf Consulting and X-INTEGRATE. Together they employ over 1,250 people at 17 locations in Germany, Austria and Switzerland, in service hubs in Latvia,

Malaysia and Singapore and in sales hubs in the USA. For more information, visit <https://timetoact-group.com/>

## **About Trustbit**

SWP Softwarepark GmbH is present on the market under the Trustbit brand. Trustbit is an IT consulting company that has been operating on the market for over 15 years with around 50 employees and with its registered office in Vienna. Trustbit supports its customers from all industries in the business areas of customer-specific development of tailor-made software, machine learning & data science, as well as IT consulting. Trustbit can rely on highly trained employees from all over Europe, working every day on doing justice to the company's mission, which is the focus on quality, flexibility and trust in one another.

<https://www.trustbit.tech/>

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