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## **Growth Capital investor Avedon acquires stake in insurance software manufacturer**

**CCS uses €20 million 'war chest' to gain a foothold in the US and Germany**

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Growth Capital investor Avedon has acquired a stake in software house CCS. While the precise amount of the transaction was not disclosed, CCS managing director Pieter-Paul van Beek revealed that the company has a 'war chest' of as much as €20 million. It is using the growth capital to establish a presence in the United States and Germany.

CCS specialises in supplying software to the property and casualty insurance market. Its clients include a.o. Rabobank, De Goudse and Allianz, and it has offices in Woerden (the Netherlands), Hyderabad (India) and Johannesburg (South Africa). The two CCS managing directors remain the majority shareholders.

For the purposes of its international expansion, CCS will be changing its name to Roundcube. In the US, the company is in the process of acquiring another business in the same sector. It has also entered into a partnership with Software AG, the biggest software company in Germany after SAP. Van Beek: 'Roundcube is partially developed on the software platform of Software AG'. The partnership will give Avedon an immediate presence in Germany, as well as access to Software AG's network in the US. 'Within three years, I also expect us to have an outlet of our own in Germany.'

In the Netherlands, CCS is market leader in its domain. The company employs 130 people in Woerden, 15 in India and one in South Africa. Its revenue for 2014 will be approximately €18 million. 'The market in the Netherlands is shrinking due to consolidations in the sector,' explains Van Beek. 'To grow, you've got to have a global presence.'

CCS's search for growth capital began in February this year. The choice in favour of Avedon was a logical one, says Van Beek. 'We needed a player with expertise. We were not looking for a scenario where one party provides the money while the other just spends it.'

Avedon has previously supported software companies Bwise and Financial Architects to realize the international expansion to the US and Asia respectively. After six years, the revenue of both companies had tripled. Bwise was subsequently sold to stock exchange company Nasdaq and Financial Architects to Wolters Kluwer. Avedon foresees a similar outcome for CCS.

'We see ourselves needing a good five years to achieve international expansion for CCS,' says Avedon's Alfred Tulp. The investor has an office in Germany and an extensive network in the US. Avedon's aim is to assume the role of actively involved investor.

The choice for expansion in Germany and the US has been carefully planned. The insurance software market in the US is still underdeveloped, according to Van Beek. 'Generally speaking, the US is not exactly a front-runner in terms of insurance software'.

***For further information:***

Avedon Capital Partners  
Michel Verhoog  
Apollolaan 153  
1077 AS Amsterdam  
Tel: +31 (0)20 800 23 50  
Fax: +31 (0)6 20 95 88 07  
[www.avedoncapital.com](http://www.avedoncapital.com)

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