

PRESS RELEASE

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Monterro invests in Itello

Monterro teams up with the founders and becomes new owners in Itello, the market leading provider of business solutions for the life and pension industry.

Itello was founded in 2003 with the idea of providing a common standard solution for the life and pension industry. Fifteen years later, Itello offers the standard system Inca and has several of the leading Nordic life and pension companies as customers. The founders have searched for a partner with a long-term view that can take an active role and help develop Itello to the next level. With Monterro's operational and financial support, Itello will now accelerate the development of Inca and help its customers to improve their efficiency through increased automation.

Monterro has extensive experience of developing software companies and knows Itello well as one of the founders of Monterro has been a board member of Itello for over ten years. Through the partnership, Monterro becomes the new main owner of Itello and will together with the founders and employees further develop Itello. All three founders of Itello remain as owners after the transaction.

"Itello is a company that we have followed over a long period of time and that fits very well with our investment strategy. Itello has a unique position with a strong corporate culture and satisfied customers. We will now increase the investments in Inca and further develop the offering in order to help customers increase efficiency. The development of Inca will, also going forward, be performed in close dialogue with Itello's customers", says Peter Larsson, Managing Partner, Monterro.

"We have searched for a partner who can carry our corporate culture forward and who will continue to build a strong stand-alone company, which we think is the best way forward for our customers as well as employees. Monterro knows us very well and understands the complexity of our long-standing business relations. We will now continue to lead the development of standard systems and automation in the life and pension market", says Hans von Knorring, Co-founder and Chairman of Board, Itello.

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ABOUT MONTERRO

Monterro is the market leader in developing Nordic software companies by providing capital as well as operational and strategic support. The team behind Monterro has extensive experience from successfully developing and leading companies such as Protect Data, Episerver and Orc Software. Monterro's investment portfolio includes: Lime/Lundalogik, Palette, Hypergene and Outpost24. For further information, please visit: www.monterro.se.

ABOUT ITELLO

Itello, founded in 2003, is a Swedish Fin Tech company and the market leading provider of business systems and digital solutions for participants in the Nordic life and pension industry. Itello offers long-term solutions that enable automation and digitalization of business processes as well as innovative business development. For further information, please visit: www.itello.se.