

ABBYY Completes Investment from Marlin Equity Partners to Accelerate Growth

May 11, 2021

ABBYY, a Digital Intelligence company, today announced it has completed a significant investment by Marlin Equity Partners, a global technology-focused investment firm. As a result of this investment, Marlin will become ABBYY's largest shareholder and be a strategic growth partner for the company's continued market expansion.

"Marlin sees tremendous value in the success we've had with our global go-to-market strategy and ability to provide our customers and partners the best Digital Intelligence solutions that help them reimagine how work is done. It is the perfect time to bring on a strong, growth-oriented partner among our shareholders," commented Ulf Persson, CEO at ABBYY. "With Marlin's proven track record of collaborating with partner companies to accelerate growth, we are excited to embark on a path to capitalize on the huge market opportunity we have in the intelligent process automation market."

IDC estimates the Worldwide Intelligent Process Automation (IPA) market will reach \$30.5 billion in 2024, which includes the use of automation planning tools that provide the data and statistical analysis to deliver automation faster and more effectively, and the use of AI to automate activities that would formerly be automated manually. ABBYY's Digital Intelligence platform is key to delivering these capabilities with its industry-leading Intelligent Document Processing (IDP) and Process Intelligence solutions which allow ABBYY's customers to identify intelligent automation opportunities, understand the processes, content and manual tasks that drive them, while extending RPA and other automation platforms with AI-based automated document processing.

"The decision to partner with ABBYY was based on our extensive market research highlighting ABBYY's solution strength reflected in its superior technology, scale and customer satisfaction. We saw meaningful potential for continued acceleration in growth across ABBYY's solutions addressing process automation for enterprises globally," commented Alex Beregovsky, Managing Director at Marlin Equity Partners. "We are extremely excited to partner with ABBYY and continue to drive innovation and value for its customers."

Upon completion of necessary approvals, Alex Beregovsky will join ABBYY's Board of Directors. Beregovsky is a Managing Director and member of the flagship fund Investment Committee at Marlin. He previously served as Managing Director for Vector Capital and held positions at Goldman Sachs and Bank of America and currently serves as a board member for Clarus Commerce, TaxSlayer, and AVI-SPL.