



Press Release

TA Associates to Acquire Majority Interest in eCircle

London, January 11, 2010 – TA Associates, a leading growth private equity firm, today announced it has signed a definitive agreement for a majority investment of over €60 million in eCircle, one of the leading email marketing service providers worldwide. The substantial investment by TA will help the fast growing company extend its technology platform and expand into new products, services and markets.

Founded in 1999, award-winning eCircle provides a complete range of email marketing solutions. The company's offerings include high-performance email marketing software, permission marketing databases and professional services for email marketing. More than 550 enterprise clients are currently running eCircle's eC-messenger web-based email marketing software, and the company has a transmission volume of over 5 billion emails per quarter (Q4 2009). Clients include Argos, Nintendo, Otto Group and Samsung. eCircle is headquartered in Munich, with over 200 employees spread across offices in Germany, the UK, France and Italy.

"We are very pleased to announce this investment in eCircle," said Jonathan Meeks, a Managing Director at TA Associates who will join eCircle's Board of Directors. "eCircle has demonstrated accelerating momentum in the attractive email technology sector. The company has become the cross-border leader in a fragmented European market, with a blue-chip client base across the Continent. This unique position makes eCircle the ideal platform for a future truly integrated online marketing service company. We are excited to help eCircle extend its leading position and capitalize on the growth opportunities in the online marketing space."

"We strongly welcome this new relationship with TA, which has a well-earned reputation as a successful investor worldwide," said Volker Wiewer, CEO, eCircle. "TA is known for working as a true partner with management, providing assistance with strategy, financings, acquisitions, recruiting and other areas. We are sure that their experience will be invaluable as we further build our presence and influence internationally."

"On behalf of the supervisory board and the existing shareholders, I am very pleased with the engagement of TA Associates," said Dr. Mark Wössner, chairman of the supervisory board of eCircle. "Joining the forces of an established leader in the online marketing industry with the experience and financial power of TA is an ideal combination for future growth."

Email remains a strong marketing channel and represents a growing subset of the €12.9 billion European online advertising market. Forrester Research estimates that the volume of email messages will double, with the value of the market increasing from €1.5 billion in 2007 to €2.3 billion in 2012, as marketers use more sophisticated on-demand targeting, messaging and analytics to engage the consumer. According to Gartner, software-as-a-service (SaaS) in marketing automation is expected to exhibit the highest growth rates in consumer relationship management (CRM), a \$1.9 billion market in 2008 that is projected to grow 17% per annum through 2013.

“The growth in this market reflects the continuing secular shift of advertising from offline to online,” said J. Morgan Seigler, a Senior Vice President at TA Associates who will also join the eCircle Board of Directors. “With its innovative and efficient on-demand and permission-based email SaaS platform, eCircle is well-positioned to capitalize on these trends.”

TA Associates has more than four decades of investing experience, focusing on profitable growth companies. The firm has been an active investor in the European markets with numerous investments, including AVG Technologies, eDreams, Fotolia, GlobeOp Financial Services, IntercontinentalExchange, ION Trading Group, Jupiter Investment Management Group, Quotient Bioscience Group, SmartStream Technologies, Sophos Plc, Tempur-Pedic International and Weather Investments S.p.A.

TA Associates has been advised by Dr. Michael Hinderer of Altium Capital AG. The sellers have been advised by Dr. Arnold Bahlmann.

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Notes to the Editors

About eCircle

eCircle is one of the leading providers of online marketing services, providing state-of-the-art technology, permission marketing databases and professional services for email marketing to the world's biggest brands. Since 1999 eCircle has stood for innovative and efficient email marketing for customer acquisition and retention. Leading organisations including Argos., HBOS and Samsung trust our consistent customer care, our long-term experience and not least our highly motivated and professional employees. The company has more than 200 employees, with headquarters in Munich and additional offices in London, Paris and Milan. www.ecircle.com

About TA Associates

Founded in 1968, TA Associates is one of the largest and most experienced middle market private equity firms. The firm has invested in nearly 400 companies and manages more than \$16 billion in capital. With offices in Boston, London, Menlo Park and Mumbai, TA Associates leads buyouts and minority recapitalizations of profitable growth companies in the technology, financial services, business services, healthcare and consumer industries. More information about TA Associates can be found at www.ta.com.

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