

LONDON--([BUSINESS WIRE](#))--Visma Group Holdings (“Visma”), the Nordic region’s leading provider of business management software and services announced today that its shareholder structure, valuing the enterprise at NOK 21 billion, is now comprised of the private equity investors Kohlberg Kravis Roberts (“KKR”), HgCapital and Cinven as co-lead shareholders, each with an equal stake in the business; Nordic institutional investors, including Ilmarinen, the leading Finnish earnings-related pension insurer and Storebrand, the leading Norwegian [life insurance](#) and pension savings company as co-investors with private equity investors; and the Visma management including more than 200 managers.

KKR, the previous majority owner of Visma, will sell down from 76%, but retain a significant ownership of 31,3 % in the business. HgCapital, which has 16% of the shares now will sell out, but will re-invest with a new fund bringing them to 31,3%. HgCapital and KKR will partner with the new investor Cinven that also will hold 31,3%. Management of Visma will own 6% of the shares in Visma. Several Nordic institutional investors will co-invest with the private equity investors.

Through this transaction, there will be no change in the management or the strategy of Visma. The new owners want to develop Visma in accordance with the existing strategy and continue the rapid growth of Visma. High quality products and services, good customer care and innovations within cloud services to achieve business efficiency will still be the main strategy of Visma.

Oystein Moan, CEO of Visma said:

“Our company is a real Nordic success story. We have built a strong track record of consistent high revenue and profit growth, supported by product innovation including cloud-based business solutions and E-government solutions. Such a journey is not possible without the right shareholder base and support. I strongly feel that the mix of private equity investors, leading institutional investors and the Visma management team serves us very well in the realization of our ambitions. I am pleased by the increasing role of the Nordic institutional investor base and find this recognises the standing of our company.”

Nic Humphries, Managing Partner and Head of TMT of HgCapital said:

"HgCapital has been a partner for Visma over the past 8 years and the company is a highly successful example of our investment focus on companies with predictable revenues and high levels of intellectual property that provide platforms for growth significantly ahead of GDP growth. We are delighted to be backing the management going forward."

Henrik Kraft, Partner, head of the European technology and telecommunications team and head of Nordic operations of KKR said:

"Quite simply, Oystein Moan and his team are creating a true Nordic Champion and we are proud to be part of the journey, supporting the team and the company in any way we can through our global network and expertise in technology."

David Barker, Partner and Head of the TMT team at Cinven, said:

"Visma is a great business, run by a first class management team. We are very excited to be investing and will be focused on supporting the company's growth, drawing on our significant experience through our technology-related and Nordic investments."

Since taking Visma private through a public offer in 2006, management has worked closely with HgCapital and subsequently KKR to grow the business both organically and through acquisitions. During this period, Visma has built an impressive track record of growth, based on continuous investment in employment and research and development. More than 75 bolt-on acquisitions were completed and total revenues grew from NOK 2 306m in 2006 to NOK 6 452m in 2013, a compound annual growth rate of 16%. EBITDA increased from NOK 305m in 2006 to NOK 1 325m in 2013, a compound annual growth rate of 23%. Furthermore, the number of employees increased from 2,512 to 5,648 during this period of high growth.

HgCapital, KKR and the management shareholders of Visma were advised on the sale by ABG Sundal Collier, Morgan Stanley, Schjødt, Simpson Thatcher and White and Case.

About Visma

Visma is the leading provider of business management software and services in the Nordic region. The group comprises three divisions which are Visma Software SMB, Visma BPO, Visma Software GLA (Government & Large Accounts). As one of few suppliers to combine software and BPO services, Visma has been a Nordic and European consolidator as the products and services have become increasingly popular among the company's more than 340,000 customers. Today, Visma is known for developing leading software solutions and high-quality services for satisfied customers in combination with financial strength and solid growth. The objective is to make the customers more efficient and competitive. Visma is headquartered in Oslo, Norway. The Visma Group is represented in Norway, Sweden, Denmark, Finland, the Netherlands, Romania, Lithuania and the UK. For further details, pls see www.visma.com.

About HgCapital

HgCapital is a sector expert private equity investor, supporting management teams to grow industry champions. Deeply resourced sector teams focus on specific sub-sectors and investment themes to identify companies occupying an established market position, and which have the potential to grow faster than their market, create employment and become the leader in their industry. HgCapital's dedicated portfolio management team provides practical support to management teams to help them realise their growth ambitions. HgCapital invests in expanding segments of the TMT, Services, Industrials, Healthcare and Renewable Energy sectors across Western Europe.

Based in London and Munich, HgCapital manages over £5 billion for some of the world's leading institutional and private investors. For further details, please see www.hgcapital.com.

About KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE:KKR), please visit KKR's website at www.kkr.com.

About Cinven

Cinven is a leading European private equity firm focused on building world-class Europe-focused companies. Its funds invest in six key sectors: Business Services, Financial Services, Healthcare, Industrials, Consumer and Technology Media and Telecommunications (TMT).

Cinven funds acquire companies with significant operations in Europe that require an equity investment of €100 million or more. Its European focus and expertise are complemented by an ability to capitalise on global growth opportunities through its Asian office. For more information, please visit www.cinven.com

Neither the contents of Visma's, HgCapital's, KKR's nor Cinven's websites nor the contents of any website accessible from hyperlinks on the websites (or any other website) is incorporated into, or forms part of, this announcement.

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