

Copenhagen, 31 March 2016

Axcel invests in family-owned payroll specialist LESSOR

Axcel is to buy the LESSOR Group, a specialist in IT-based payroll and HR systems through its two brands LESSOR and Danløn. Axcel will continue to pursue the growth plan that has helped the LESSOR Group to acquire a leading position in the market for payroll systems for private companies.

The LESSOR Group was founded by the Fich family in 1972. Since 1999, the business has enjoyed average annual growth of just under 10% and robust earnings. Today, the Group has around 47,000 customers in Denmark and abroad, and upwards of 850,000 employees have their salaries paid out through a system developed by the LESSOR Group.

"It is not without sadness that we're selling the family's life's work, which was started by our father, William Fich, in 1972, but after more than 40 years of constant growth, we feel the time has come to pass on the baton," says CEO Henrik Fich, speaking on behalf of himself and his sister Mette Fich Blomqvist, who also occupies a senior position in the Group.

"With Axcel as owner, we'll remain an independent company and can continue to deliver innovative and market-leading solutions within payroll and HR administration for private companies. This means there will be no changes for customers, partners or our employees in the LESSOR Group as a result of the change of ownership," concludes Henrik Fich.

Axcel: LESSOR an extremely well-run family business

"The LESSOR Group has historically achieved impressive sales and earnings growth based on innovative solutions, high levels of customer satisfaction and very committed employees. We believe this strong momentum can be maintained in the Danish market and even more impetus given to expansion in a number of new markets," says partner Christian Bamberger Bro, who together with Christoffer Müller is responsible for the investment at Axcel.

"The combination of organic growth opportunities, geographical expansion, increased investments in product development and opportunities for acquisitive growth makes the LESSOR Group a very exciting company and an interesting investment prospect," concludes Christian Bamberger Bro.

The purchase of the LESSOR Group will be the tenth investment in Axcel IV. The transaction is subject to the approval of the competition authorities.

The Fich family was advised by FIH Partners, Plesner and PwC. Axcel was advised by Kromann Reumert and Deloitte.

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About Axcel

Founded in 1994 by a group of investors from Denmark's largest financial and industrial companies, Axcel is a Nordic private equity firm focusing on mid-market companies and has a broad base of both Danish and international investors. It has raised four funds with total committed capital of around DKK 10 billion and has made 43 investments along with more than 80 significant bolt-on acquisitions. So far, 34 of the companies in which it has invested have been sold or floated. Axcel's investments currently include nine portfolio companies, representing combined revenue of approximately DKK 6 billion and around 4,000 employees. See www.axcel.dk.

About LESSOR

The LESSOR Group has been supplying solutions for small, medium-sized and large companies since 1972. The focus of the Group is on supplying efficient and flexible IT solutions for payroll, time and attendance, shift scheduling and HR – solutions that can make everyday life easier for customers. Today, more than 45,000 Danish and 1,500 international companies use one or more of the LESSOR Group's solutions, which are marketed under the brands LESSOR and Danløn, targeting large and medium-sized, and small companies respectively.