

## Axcel sells Lessor to US company Paychex

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After 17 months' intensive ownership, Axcel has sold payroll specialist and HCM software Lessor to US company Paychex (Nasdaq: PAYX), a leading provider of integrated human capital management solutions for small- to medium-sized businesses.

Under Axcel's stewardship, Lessor has markedly increased its revenue and earnings and now has more than 50,000 clients in Denmark, Sweden, Norway and Germany.

*"The Lessor has more than 40 years of industry leadership in payroll and HCM technology, and I am very proud that Paychex recognizes our history of market leadership, the strength of our solution portfolio, and the dedicated team which we have built over the past couple of years in particular,"* says Peter Colsted, Lessor CEO. *"Becoming a part of Paychex will enable us to build new, innovative solutions by leveraging Paychex's expertise within the HCM market, as well as accelerate our international growth."*

Paychex too is delighted with the transaction:

*"Paychex's international strategy has been to grow in Europe, beyond our Germany operation. This acquisition gives us significant client and revenue growth opportunities, and it will deliver value for business owners that helps make it easier for them to be efficient and compliant,"* says Martin Mucci, Paychex president and CEO.

*"Lessor and its employees have built strong products and respected brands in European markets. We're excited to welcome these talented individuals to the Paychex family,"* Mucci says. *"We also look forward to having the Lessor management team join Paychex, bringing with them experienced leadership and industry knowledge."*

Christian Bamberger Bro, who was responsible for the investment at Axcel, is pleased with both the deal and what Lessor has achieved:

*"Peter Colsted and the entire Lessor team have done a fantastic job in terms of successfully accelerating the development of Lessor over the past one-and-a-half years. This transaction has been a very satisfactory exit for Axcel based on a well-executed strategy. As owners we are very happy and proud to see Lessor continue as part of a leading global provider of HR solutions such as Paychex, and we wish them all the best in the future,"*

Lessor is the sixth company sold by Axcel's fourth fund, launched in 2010.

### **About Lessor**

Since 1972, Lessor has been the market-leading provider of payroll and human capital management (HCM) software solutions for small-, medium-, and enterprise-sized companies.

Lessor provides services under two models – one a software-as-a-service (SaaS) payroll and HCM suite through its Lessor platform and Microsoft Dynamics, and the other a market-leading, do-it-yourself, cloud-based platform operating as Danløn in Denmark and under the following brands elsewhere in Northern Europe: Ilohngehalt (Germany), Norlønn (Norway), and Swelön (Sweden). Lessor is headquartered in Denmark and is currently doing business in Denmark, Sweden, Norway, and Germany.

### **About Paychex**

Paychex, Inc. (NASDAQ: PAYX) is a leading provider of integrated human capital management solutions for payroll, HR, retirement, and insurance services. By combining its innovative software-as-a-service technology and mobility platform with dedicated, personal service, Paychex empowers small- and medium-sized business owners to focus on the growth and management of their business. Backed by 45 years of industry expertise, Paychex serves approximately 605,000 payroll clients as of May 31, 2017, across more than 100 locations and pays one out of every 12 American private sector employees. Learn more about Paychex by visiting [www.paychex.com](http://www.paychex.com), and stay connected on Twitter and LinkedIn.

### **About Axcel**

Founded in 1994 by a group of Denmark's largest financial and industrial institutions, Axcel is a Nordic private equity firm focusing on mid-market companies and has a broad base of both Danish and international investors. Axcel has raised five funds with total committed capital of more than EUR 1.8 billion to date. These funds have made 49 platform investments, more than 90 major add-on investments and 38 exits. Axcel currently owns eleven companies with combined annual revenue of around EUR 1.2 billion and some 6,000 employees.

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