

## **Francisco Partners to acquire EG from Axcel for DKK 3.7 billion**

*After a successful separation of EG into a software and service business and a subsequent sale of the service business to DXC Technology, Axcel has signed an agreement to sell EG, one of the leading Scandinavian software providers, to Francisco Partners.*

*EG is a leading Scandinavian software company with a suite of proprietary software solutions for the private and public sector, serving more than 9,500 customers. Since Axcel acquired EG in 2013, the company has doubled profitability, accelerated organic growth and completed several successful bolt-on acquisitions.*

*"I'm very proud that we've succeeded in developing a market leading software business, which is a result of a successful strategy execution and tremendous effort by every employee in the organization" says Mikkel Bardram, EG's CEO. "I look forward to continuing to develop and grow EG together with Francisco Partners and I would like to thank Axcel, who have been instrumental in the significant transformation of EG."*

*"EG has built a software business with an enviable market position and a strong customer base" commented Petri Oksanen, Partner at Francisco Partners, who will join the EG board. "We are excited to support the team as they embark on this next phase as a standalone software company, with an eye to accelerating EG's development both organically and through further acquisitions."*

*Klaus Hulse, Chairman of EG, is also pleased with what EG has achieved:*

*"Mikkel Bardram and the entire organisation have done a fantastic job in terms of successfully accelerating the development of EG and have transformed the company into a highly profitable and efficient platform for further growth."*

*Christian Bamberger Bro, who was responsible for the investment at Axcel, is very pleased with the sale of EG:*

*"We are very proud to have been part of the journey together with the entire EG team executing a strategy which has included acceleration of organic growth, margin improvement through efficiency gains, and 18 bolt-on acquisitions during our ownership. We are pleased with the outcome of the sale and to see EG continue its journey with Francisco Partners, who is a very experienced technology investor. We wish them all the best in the future."*

*EG is the ninth company to be sold by Axcel's fourth fund, launched in 2010. The transaction is expected to be completed within three months.*

*Axcel and EG were advised by FIH Partners. Francisco Partners was advised by Carnegie.*

### **About EG**

EG is a Scandinavian software company with more than 1,000 employees working from 15 locations in Scandinavia and Poland. EG provides industry specific software solutions to more than 9,500 public and commercial customers.

### **About Francisco Partners**

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Francisco Partners is a leading global private equity firm that specializes in investments in technology and technology-enabled businesses. Since its launch over 19 years ago, Francisco Partners has raised over \$14 billion in committed capital and invested in more than 200 technology companies, making it one of the most active and longstanding investors in the technology industry. The firm invests in opportunities where its deep sectoral knowledge and operational expertise can help companies realize their full potential. For more information on Francisco Partners, please visit [www.franciscopartners.com](http://www.franciscopartners.com).

### **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 52 platform investments, more than 90 major add-on investments and 41 exits. Axcel currently owns eleven companies with combined annual revenue of around EUR 1.2 billion and some 6,000 employees.