



Axcel creates a Danish market leader in the temporary staffing industry

Copenhagen, 26 November 2020

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In partnership with the owners of TeamVikaren/PersonaleBørsen, Protemp and Moment, Axcel is creating a market-leading temporary staffing agency with DKK 850 million in revenue and 150 expert employees spread across 11 offices in Denmark. The new platform will enable further acquisitions in Denmark and an ambitious Nordic consolidation.

Axcel is investing in TeamVikaren/PersonaleBørsen, Protemp and Moment and thereby creating a leading Danish company in the temporary staffing industry. The three agencies complement each other in terms of segment and geography and will therefore supplement and strengthen each other's businesses and will together further invest in what is today the strongest IT platform in the sector. The agencies see the creation of this new platform as a clear enhancement of their own businesses and of their offerings to customers.

"We're delighted to be part of the new group," says Steen Brøndum, who founded TeamVikaren/PersonaleBørsen in Aarhus almost 13 years ago. "We supplement each other in obvious areas like geography and sector specialisation, and we share a basic view on things like customer loyalty and employee satisfaction."

While TeamVikaren/PersonaleBørsen mainly supplies temps to the Jutland business community, Moment is the biggest player in Zealand. Both agencies have a broad orientation in respect of the sectors they service. Protemp's business has its headquarters in Fredericia and is particularly known for its expertise in the construction sector. At Moment, co-founder and CEO Morten T. Højberg sees the merging of the three agencies as a perfect marriage that also goes to the heart of some of Moment's core values.

"Anyone who knows Moment knows that we've always held two things close to our heart, namely customer loyalty and employee satisfaction. These values are shared by TeamVikaren/PersonaleBørsen and Protemp and combined with our differences in other areas we become significantly stronger together," says Morten T. Højberg.

Axcel has placed great emphasis on the fact that these are three well-run companies with strong customer focus that together will be able to deliver even



greater value for customers. Very important for the investment has also been the strength of Moment's IT system, which Axcel believes will be of crucially positive importance for the new group in terms of increased temp and customer satisfaction.

"The IT platform plays an important role in the temporary staffing industry," says Christian Schmidt-Jacobsen, Managing Partner, Axcel. "A good system can enhance the level of service to customers and temps, and strengthen employee satisfaction, while also contributing to higher efficiency and thereby profitability. We've analysed the area in detail, and our conclusion is that Moment is strongest in the industry in Denmark on IT."

With this investment, Axcel is looking at the long-term potential to create a unified leading Nordic player in the delivery of flexible labour and in connection with the investment Jeff Gravenhorst takes over as Chairman of the Board. He predicts a promising future for both the market and the company.

"The market for flexible labour has been growing for many years, and there's much to suggest that this trend will continue," says Jeff Gravenhorst. "We see the creation of the new platform as the start of a consolidation of the Danish temporary staffing industry and an opportunity in the long run to create a Nordic market leader in flexible labour."

Axcel will hold a controlling stake of the company. The future executive management will comprise the two Moment founders, Morten T. Højberg and Thomas Gleerup.

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About Axcel

Founded in 1994, Axcel is a Nordic private equity firm focusing on mid-market companies and has a broad base of both Nordic and international investors. Axcel has raised six funds with total committed capital of just over EUR 2.5 billion. These funds have made 58 platform investments, with more than 100 add-on investments and 43 exits and Axcel currently owns 15 companies.

Axcel Management A/S holds a license from the Danish Financial Supervisory Authority to operate as a management company. Axcel is therefor subject to supervision and inspection by the FSA in respect of funds Axcel IV, Axcel V and Axcel VI.

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