

Axcel creates a Nordic market leader in flexible workforce solutions

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Axcel creates a leading Nordic provider of flexible workforce solutions by acquiring Norwegian Eterni and combining it with existing portfolio company Moment.

Eterni is one of the largest and fastest growing workforce solution businesses in the Norwegian market serving ~1,500 customers within education, construction, logistics and production. The company was founded in 2011 and today has ~100 corporate employees across sixteen offices in Norway and Sweden.

Together with Moment, an existing Axcel portfolio company, the newly formed group will be a pan-Nordic provider of flexible workforce solutions with presence across Denmark, Sweden and Norway, above DKK 2 billion in combined revenue and a position as the natural consolidator of the fragmented and growing Nordic market for flexible labour.

“Since the acquisition of Moment, we’ve been searching for the ideal partner to build a pan-Nordic group within flexible workforce solutions. Eterni stood out as the best candidate having a strong fit and an impressive track-record of growth”, say Jeff Gravenhorst, chairman of the board and Christian-Schmidt Jacobsen, deputy chairman of the board and managing partner of Axcel.

“We are excited to join forces with Axcel and Moment and happy that we have found a partner that understands our industry and shares our values. The combination will enable us to improve our offering towards customers, while giving us the best conditions for continued growth and value creation”, says Rune Myrseth, CEO of Eterni.

The combination will enable exchange of best-practices and further strengthening the ability to serve customers, while preserving the strong local presence within the countries. No changes will be made to either Eterni's and Moment's management teams and organizations.

“I look forward to welcoming Rune and the rest of his team to the group. Moment and Eterni have similar cultures and share a deep focus on customer

loyalty and employee satisfaction. The combination will strengthen our capacity to invest and accelerate our growth, both organically and through acquisitions” says Morten T. Højberg, CEO of Moment.

Eterni is acquired from Herkules, the founder and management. The founder and management will re-invest and remain as owners alongside Axcel and Moment’s management. The parties have agreed not to disclose any financial terms. The transaction is subject to customary regulatory approvals.

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About Eterni

Eterni Group was established by Rune Myrseth in Bergen, Norway in 2011 with the mission and purpose to create opportunities in a safe environment for customers and employees. Today, Eterni is one of Norway’s biggest and fastest growing recruitment and staffing companies, offering workforce solutions within a range of different disciplines. Eterni specializes in staffing within education, construction/industry, production/warehousing/logistics and electronics. Eterni Group has approximately 3,000 employees daily at work, and around 100 corporate employees spread in Norway and Sweden. Last year’s turnover was approximately NOK 1 billion. The company is committed to responsible business conduct and driven by ambition and aim to grow, build value, and diversify revenue.

About Moment

Moment was founded in 1997 by Morten T. Højberg and Thomas Gleerup, who are currently CEO and Deputy CEO of Moment Group, respectively. The company is the market leader within recruitment and staffing in Denmark, offering flexible workforce solutions to customers within office/administration, finance, construction and logistics/production. The group has a nationwide presence with 15 offices in Denmark, above 4,000 employees daily at work and 175 corporate employees. The company has revenues of above DKK 1 billion. Moment is a member of Vikarbureauernes Brancheforening which works to ensure orderly conditions for flexible labor.

About Axcel

Founded in 1994, Axcel is a Nordic private equity firm focusing on mid-market companies, with a broad base of both Nordic and international investors. Axcel has raised six funds with total committed capital of over EUR 2.6 billion. These funds have made 60 platform investments with well over 100 add-on investments, 43 exits. Axcel currently owns 17 companies.

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

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