



Accountor and Vitruvian announce KKR investment to support next chapter of growth

July 19, 2024

Finland, 19 July 2024: Accountor Software, a leading provider of mission critical business software in Finland and Sweden, and selling majority shareholder Vitruvian Partners, today announced that KKR, a leading global investment firm, has agreed to acquire a majority stake in Accountor. Financial terms of the transaction, which is subject to customary closing conditions, were not disclosed. Vitruvian Partners have retained an option to re-invest into Accountor.

Accountor Software provides cloud financial management and human capital software to over 130,000 customers in the Nordics. Customers of Accountor use its solutions in a wide range of use cases including automating accounting workflows, processing invoices, keeping a record of employee data and digitizing payroll. Accountor serves its customers directly as well as via a leading network of accounting offices and partners. It has a track record of strong performance with 10 years of uninterrupted growth at 19% CAGR and revenues of €132m for the year to May 2024.

Under Vitruvian ownership, Accountor has undergone a programme of long-term growth investment and strategic product portfolio evolution, which recently reached a conclusion with the sale of Accountor's outsourcing business to Aspia. As a result, Accountor now holds a unique position as the leading pure-play business software champion in Finland and Sweden, with ample growth opportunities across the Nordic region and beyond. Going forward, Accountor will leverage KKR's expertise in scaling high-growth software companies to enhance its value proposition for customers in Finland and expand internationally. KKR will also work with the company to implement a broad-based employee ownership program to help further motivate and engage the Accountor team to accelerate its growth.

Mikko Soirola, CEO of Accountor Software, commented: "We are delighted to welcome KKR as our new strategic partner. KKR is one of oldest, largest and most successful global investment firms and its investment in Accountor is a testament to our track record of achieving profitable growth through delivering world class and mission critical solutions to our customers. We are grateful for the active and invaluable support we have received from Vitruvian over the last couple of years in accelerating our growth journey to become one of the leading financial and HR management software businesses in the Nordics. We look forward to continuing our journey with KKR's support".

Jussi Wuoristo, Partner at Vitruvian Partners, added: "We are very pleased with the exceptionally strong development that the Accountor management and employees have achieved over the years. Since our investment, Accountor has multiplied in size and become a leading software business through a combination of organic growth and strategic acquisitions as well as select divestments. Accountor's growth over the past years has been truly remarkable and we look forward to following their continued success."

Hans Arstad, Managing Director and Head of Private Equity in the Nordics, said: "We are excited to back Accountor Software on their continued growth journey. We have been impressed with the company's strong standing in the Finnish market, and see significant potential to expand that across the Nordics and beyond. We look forward to supporting the company going forward."

KKR brings significant expertise in scaling SaaS businesses and European software providers focused on SMEs, with a strong track record of working with management teams to deliver growth. KKR's investment in Accountor builds on a track record of supporting category leading European software companies including Cegid, Contabo, Darktrace, Exact, Körber Supply Chain Software, and Visma.

KKR has been investing in the Nordics since 2007 and opened an office in Stockholm in 2021. KKR has deployed over €6bn of equity into businesses with more than €30bn combined Enterprise Value, including leading Nordics businesses such as Söderberg & Partners, Sector Alarm and Visma, supporting their wider expansion in the region and internationally. KKR is making the investment in Accountor through its European Fund VI.

About Accountor

Accountor specialises in cloud financial management and human capital software. Our mission is to help our customers use the possibilities of modern technology and digitalization in their everyday work. Accountor is a participant of the United Nations Global Compact and adheres to its principles-based approach to responsible business. The group's headquarters is in Espoo, Finland.

About Vitruvian Partners

Vitruvian is a leading international investment firm with nine offices in Europe, the USA and Asia. Vitruvian focuses on dynamic situations characterized by rapid growth and change across industries. Vitruvian has backed over 80 companies and has assets under management of over €15 billion. Notable investments include global market leaders and innovators in their field such as Just Eat, EasyPark, CRF Health, Farfetch, Darktrace, Trustpilot, Marqeta, TransferWise, Skyscanner and others. Vitruvian has a strong presence in the Nordics with a Stockholm office established in 2011 and a track record of fifteen investments across the region, including Accountor, Benify, CRF Health, Easypark, Just Eat and Trustpilot. For more information, visit www.vitruvianpartners.com.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing worldclass people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at www.globalatlantic.com.

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