Visma Puts Nordic Region on the Global Tech Map

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KKR exits European software leader after seven years of ownership

Overall business more than quadrupled in value since 2010

LONDON--(BUSINESS WIRE)-- KKR, a leading global investment firm, has today announced that it has agreed to sell its entire remaining stake in Visma, together with a smaller stake from Cinven, to an investor group led by HgCapital together with GIC, Montagu and ICG. The transaction values the company at $5.3 billion (NOK45 billion), which makes it the largest ever software buyout in Europe and one of the top 5 globally.

KKR initially acquired Visma in 2010 at an enterprise value of $1.3 billion (NOK11 billion). Over the past seven years, Visma has significantly grown revenues from NOK2.8 billion in 2010 to NOK7.9 billion in 2016, a compound annual growth rate of 19%, and improved EBITDA margins from 19% to 25%. In addition, the company has completed more than 100 add-on acquisitions over the same period of time for an aggregate enterprise value of c. $1 billion (NOK8 billion).

Anders Borg, Director and Head of the Nordic Region at KKR, said: "We are proud to have built a clear leader in the European software market over the past seven years. Visma has truly put the Nordics on the global tech map. Our partnership with Øystein Moan and the Visma team has been a very fruitful one - I would like to personally wish them all the best for the future."

Stanislas de Joussineau, Director at KKR, said: "The sale of our remaining stake in Visma marks the end of a very successful partnership between KKR and an exceptional management team with a strong vision. During KKR's ownership, Visma underwent a major strategic transformation, enabled by over a hundred add-on acquisitions, from a predominantly on-premise software provider to becoming a leading European SaaS player, which today has resulted in a significant re-rating in valuation."

Øystein Moan, CEO of Visma, said: "KKR has been an outstanding partner over the past seven years to take Visma to the next phase of its development. Their support, engagement and strategic expertise from both global and local resources have been key drivers of the firm's growth and success."

The transaction is subject to customary regulatory approvals. The investment in Visma is primarily held in KKR's third European fund.

KKR was advised on this transaction by ABG Sundal Collier, Morgan Stanley, Simpson Thacher & Bartlett, EY and OC&C.

About KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world?class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE:KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

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