



www.visma.com

Business services software

Acquired  
August 2014

HQ  
Norway

Employees  
**6,700**  
(approximate)



#### How we create value

With operations across Northern Europe, Visma is a leading enterprise resource planning software business. Occupying an attractive niche through the provision of mission-critical software and services to mainly small- and medium-sized enterprises, the company has capitalised on the transition to Software as a Service (SaaS) delivery of software.

By the end of 2017, Visma had completed 57 acquisitions under Cinven's ownership, creating a business with a diverse enterprise resource software offering and strengthening its position across Northern Europe. Cinven's TMT and Portfolio teams worked closely with the company to develop bespoke reporting metrics to drive performance, improve customer information and identify cross-selling opportunities.

#### Developments in 2017

Visma continued to pursue value-accretive add-on opportunities during 2017, completing 18 acquisitions during the year with further opportunities in the pipeline. Operationally, Visma continued to perform well, with SaaS continuing to be the strongest driver of organic growth.

Following Visma's positive trading under Cinven's ownership and the company's strong cash generation, Cinven's Capital Markets team helped Visma complete a dividend refinancing in April 2017. Subsequently, in October 2017, Cinven successfully realised a portion of its investment in Visma through a partial disposal to an Hg Capital-led consortium. Cinven retains a minority position in Visma, with one Board seat and one observer seat.