

PRIVATE EQUITY IN ACTION - CASE STUDY

# Visma



<b>Country</b>	Norway
<b>Region</b>	Norway
<b>Investor</b>	Hg

Without private equity, Oslo-listed Visma would have lost its independence in a takeover by a large competitor just eight years after its launch. Instead, Hg's 2006 investment in the business enabled it to remain independent. Hg supported Visma's management team, providing capital and expertise for acquisitive and organic expansion, enabling the company to grow, for the benefit of its employees, customers and owners.

In 2010, Hg sold part of its stake to KKR and together, the two private equity firms continued to support Visma through acquisitions and investment in cloud-based technology. The business is now owned by KKR, Cinven and Hg.

## What did the business need?

- Improvements to profit margins
- Private ownership - was misunderstood by public market owners and analysts
- Investment to improve customer offering

## How did private equity backing create lasting value?

- Supported over 75 acquisitions between 2006 and 2014 to create international business
- Provided hands-on support to improve operations and pricing strategy
- Doubled R&D spend to support new product innovation
- Repositioned public perception of Visma through marketing initiatives

**15%**

annual organic growth rate  
2006-2015

**2x**

increase in R&D spend



We are proud to have backed a strong, growing business, which has generated jobs, even through the economic crisis.

OYSTEIN MOAN  
CEO  
Visma

## What outcomes did private equity investment achieve?

- Created an international business worth over €2.5bn
- Positioned Visma as one of Europe's largest software as a service companies
- Improved margins from 13% to 21% to create a sustainable business
- Provided financial and hands-on support for over 10 years



## More information

[Visma](#)

[Hg](#)