



Press release
14 February 2018

PwC Sweden sells Business Services division to IK Investment Partners

– Creating exciting opportunities for developed services to small and medium-sized enterprises

IK Investment Partners (“IK”), a leading Pan-European private equity firm, is pleased to announce that the IK VIII Fund has reached an agreement with PwC Sweden (“PwC”) to acquire its business services division for accounting, payroll and related advisory services (“Business Services”). Business Services will continue to operate under a new brand which will be developed during the upcoming months.

Business Services is the market leader in accounting, payroll and related advisory services with 71 offices and approximately 1,100 employees across Sweden. Business Services, which operates as a separate division within PwC, supports over 27,000 small and medium-sized enterprises (SMEs). Business Services had a turnover of more than SEK 950 million in 2017, and has shown annual growth of 8% the last three years.

“We are impressed by Business Services’s digital offering through the business platform MyBusiness, the strong corporate culture and customer focus as well as the experienced management team. Operating on a market characterised by growth and high fragmentation, Business Services, with its leading position, is in a strong position to capitalise on the market opportunities presented. Together with Business Services’s partner group, which are also participating in the acquisition as shareholders, we believe that through our active ownership model, we can help the organisation to further strengthen its long-term prospects,” says Alireza Etemad, Partner at IK Investment Partners.

“We have taken the strategic decision to focus on our audit, tax and advisory activities and will make a major investment in the segment for small and medium-



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sized customers. For these customers, we will provide a much broader portfolio of audit, tax and advisory services. At the same time, we look forward to a continued close collaboration with Business Services through their developed market offering to the benefit of our joint customers. It was very important for us to find a buyer with the right ambition, skills and financial strength, all of which we found in IK Investment Partners," says Peter Nyllinge, CEO of PwC Sweden.

"Our passion is to help Swedish small and medium-sized enterprises grow by letting them focus entirely on their core business. The separation from PwC means that we can offer a wider selection of services to many more companies, that for regulatory reasons we were prevented from assisting earlier. Our focus on the development of digital services, including a new version of MyBusiness which will be launched later this year, together with IK's solid experience to support growing companies and continued close collaboration with PwC, creates exciting opportunities for us and our customers alike," explains Magnus Eriksson, CEO of Business Services.

The terms of the transaction were not disclosed. The transaction is subject to customary approvals, including concluded negotiations with relevant trade unions.



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About IK Investment Partners

IK Investment Partners (“IK”) is a Pan-European private equity firm focused on investments in the Nordics, DACH region, France, and Benelux. Since 1989, IK has raised more than €9 billion of capital and invested in over 115 European companies. IK funds support companies with strong underlying potential, partnering with management teams and investors to create robust, well-positioned businesses with excellent long-term prospects. For more information, visit www.ikinest.com

About PwC Sweden

At PwC, our purpose is to build trust in society and solve important problems. In Sweden, we are market leading in assurance, accounting, advisory and tax services. After the divestment of Business Services, we will be approximately 3,000 employees at offices all around Sweden. We’re part of a network of firms in 158 countries with more than 236,000 people who are committed to delivering quality in assurance, advisory and tax services. For more information, visit www.pwc.se/en.