

Summa Equity invests in Pagero Group

2 May 2017

Summa Equity invests in Pagero Group, a company that develops and markets Pagero Online, a cloud-based network platform for communication of business documents within the purchase-to-pay, order-to-cash and logistic-to-pay (TMS) processes. Summa Equity becomes the largest shareholder. CEO Bengt Nilsson and management will remain invested alongside Summa Equity.

Christian Melby, Partner at Summa Equity, said: “In our extensive search for the next global trend, we have met a lot of companies with interesting applications for business support within procurement and order-to-cash. However, most of them were either built on a closed network or traditional EDI connections. We believe in Pagero’s philosophy of offering an open platform, connecting businesses with all their customers and suppliers in an easy and cost-efficient way that allows room for correct and fast decision-making in a global and competitive world.”

Since its foundation, Pagero has developed into a modern SaaS provider with more than 80 per cent recurring revenues, over 20,000 customers, more than 1.5 million transactions per month, and a network that reaches millions of companies directly and via roaming agreements. The value-added services enable Pagero’s customers to achieve accurate data and obtain a 100 per cent digital inbound and outbound business document flow, resulting in minimal error handling, compliance with local VAT regulation and control over company spend. Pagero Online is independent of ERP systems and therefore suits companies of all sizes and within all industries. It is also interconnected with an extensive number of other networks for global reach.

Bengt Nilsson, CEO of Pagero, said: “Summa Equity’s confidence in Pagero is a clear sign that our choice of strategy and business model are right. Thanks to Summa Equity’s funding and commitment to Pagero, we can continue with our growth strategy and bring our services to a market largely driven by legislation with high demands on compliance. Our goal is to be the top-of-mind player on the market enabling companies all over the globe to streamline their business processes with accurate data and a 100 per cent digital business document flow.”

Pagero has over 190 employees and a strong innovation focus, with 50 employees in R&D. It is headquartered in Gothenburg, Sweden, with offices in Stockholm, Oslo, Copenhagen, Helsinki, London, Dublin, Amsterdam, Rome, Madrid, Paris, Istanbul and Dubai. Pagero is in an expansive growth phase and saw revenues grow to SEK 168m in 2016.

The investment will be made through a rights issue of SEK 100 million and the acquisition of shares from existing shareholders. Summa Equity will support Pagero through continued investments in R&D, new markets, and people with the ambition of sustaining the company’s high growth trajectory. Pagero is expected to benefit from the global trends towards increasing digitalisation and automation of business processes, and increasing regulatory demands on compliance.

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For more information, please contact:

Christian Melby, Partner, Summa Equity, +47 958 13 277, christian.melby@summaequity.com

Bengt Nilsson, CEO, Pagero Group, +46 708 11 22 11, bengt.nilsson@pagero.com

About Summa Equity

PRESS RELEASE



Summa Equity was formed in 2016 by partners with a shared vision of building a leading specialised private equity firm in the Nordic lower mid-market, positioned to capture the investment opportunity provided by the thematic megatrends expected to drive growth over the long term. The firm focuses on sectors related to four megatrend-driven themes: resource scarcity, energy efficiency, changing demographics and tech-enabled businesses. Summa Equity closed its first fund in February 2017 with commitments of SEK 4.5 billion.