



Permira Funds to acquire leading German HR software firm P&I Personal & Informatik AG

19 September 2016 – Permira, the global private equity firm, announced today that a company backed by the Permira funds has entered into a definitive agreement to acquire the majority of P&I Personal & Informatik AG (“P&I”) (www.pi-ag.com), a leading German full suite provider of HR software solutions, for an undisclosed sum. The current owner HgCapital will continue to be invested as minority shareholder in the company.

Founded in 1968 and headquartered in Wiesbaden, P&I is a leading supplier of integrated HR software solutions for payroll, human capital management as well as HR cloud and outsourcing services. The company serves more than 15,000 customers, ranging from small and medium-sized private businesses (SMB) to public sector organizations of all size mainly in Germany, Switzerland and Austria (DACH region), with capabilities to serve them in ten other countries. For the last ten years, P&I has delivered strong sales and earnings growth driven by its resilient business model with a high share of predictable revenues and its leading position in the attractive German market which is growing by nearly ten percent per year.

The Permira funds will support the P&I management, as it capitalizes on the huge growth potential in the DACH region. This includes further penetration of its core customer base and drawing on numerous consolidation opportunities in its home market. Furthermore, the German HR software market with its high entry barriers caused by certification and other fast-changing regulatory requirements offers attractive growth dynamics for well-established players, such as P&I.

“With the acquisition of P&I, the Permira funds strengthen their position as one of the largest software investors in Europe and particularly in the DACH region”, said Jörg Rockenhäuser, Head of the DACH region at Permira. “We are delighted to bring our deep expertise in the technology sector and our extensive knowledge of the German market to support the future growth plans of P&I.” This acquisition by Permira V follows other successful recent investments in software companies, including TeamViewer in Germany, Informatica and Magento in the Silicon Valley.”

Permira V acquires P&I from the European private equity firm HgCapital, which bought the company in 2013.

“This is an exciting new chapter for our company. I’m convinced that the Permira funds with their deep understanding of the software sector are the ideal partner for the next step of our growth story,” said Vasilios Triadis, CEO of P&I. “We thank the HgCapital team for its support which helped us becoming a leading HR software provider in the DACH region and we appreciate its continuous investment as a strong sign of confidence in our growth prospects.”

“P&I is an outstanding asset with a strong and experienced management team”, commented Kai Romberg, Partner of HgCapital. “P&I has seen years of consecutive growth and we are very pleased to stay invested, as it gives us the opportunity to benefit from the future success of the company.”

Press Release

The transaction, which is subject to regulatory approvals, is expected to close in October 2016.

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About Permira

Permira is a global investment firm that finds and backs successful businesses with ambition. Founded in 1985, the firm advises funds with a total committed capital of approximately €31 billion. The Permira funds make long-term investments in companies with the objective of transforming their performance and driving sustainable growth. In the past 30 years, the Permira funds have made over 200 private equity investments in five key sectors: Consumer, Financial Services, Healthcare, Industrials and Technology. Permira employs over 200 people including 130 investment professionals in 14 offices across North America, Europe and Asia. The Permira funds have a long track record of successfully investing in technology companies around the world including NDS, Genesys, Ancestry.com, TeamViewer, Renaissance Learning, Metalogix, LegalZoom.com, Magento and Teraco. Since 1997, over 30% of the Permira funds' investments have been in the core sector of Technology.

For more information visit: www.permira.com

About HgCapital

HgCapital is a sector expert private equity investor, supporting management teams to grow industry champions. Deeply resourced sector teams focus on specific sub-sectors and investment themes to identify companies occupying an established position within a niche, and which have the potential to grow faster than their market, create employment and become the leader in their industry. HgCapital's dedicated portfolio management team provides practical support to management teams to help them realise their growth ambitions. HgCapital invests in expanding segments of the TMT, Services, Industrials and Renewable Energy sectors across Western Europe. Based in London and Munich, HgCapital manages more than £5 billion for some of the world's leading institutional and private investors.

For further details, please see: www.hgcapital.com