

IK Partners to sell Aspia to Vitruvian Partners

Press Release

Thursday, 26 October 2023

IK Partners (“IK”) is pleased to announce that the IK VIII Fund has reached an agreement to sell Aspia AB (“Aspia” or “the Company”), a leading technology-enabled accounting, payroll, tax and advisory services company, to international investment firm Vitruvian Partners (“Vitruvian”). Financial terms of the transaction are not disclosed.

Aspia was formed in 2018 when IK’s flagship Mid Cap fund at the time, IK VIII, made a series of acquisitions starting with the Business Services division of PwC in Sweden and shortly followed by the Accounting and Payroll business of KPMG in Sweden and Independent Tax Advisor Skeppsbron Skatt. With the support of IK, Aspia has built a strong platform for future growth through: broadening its customer base across small, medium and large customers; expanding its service offering; enhancing its presence across the Nordics while also earning a reputation as one of the best places to work in the region. In addition, Aspia has become the most efficient technology-enabled advisory and outsourcing provider in Sweden, developing a set of industry-unique digital tools such as Aspia Go, MyBusiness, and Acture (ESG) that greatly enhance the quality of the services that Aspia is delivering to its customers.

Aspia’s management team, its partner group and employees are the foundation on which the Company’s success and positive culture is based. The cumulative efforts of each individual have enabled Aspia to become one of the most trusted service providers to the Swedish and Nordic business community.

Underpinned by the growing awareness of the mission critical nature of outsourcing services against the backdrop of an increasingly complex financial and regulatory environment, Aspia is benefiting from a rapid digitalisation trend. The Company is quickly becoming one of the most well-respected providers of technology-enabled outsourcing services delivered through a proprietary digital customer interface portal, with ample growth potential in both existing and new markets.

Together with Vitruvian, Aspia will continue its growth journey across multiple markets and service areas, in addition to further investing in the digital platforms available to its customers.

Ola Gunnarsson, CEO of Aspia, commented: “We would like to thank IK for their support, valuable insight and expertise over the past five years, which has allowed us to grow our customer base, service offering and reputation across the Nordic region. This successful partnership has given us an excellent foundation on which to further grow and develop. Our new owner, Vitruvian, has a strong track record of supporting growing companies in their service and product development as well as in their international expansion efforts. We are confident that Aspia, with the support of Vitruvian, will be able to continue accelerating its growth journey and benefit from their expertise in growth and technology-enablement.”

Alireza Etemad, Partner at IK and Advisor to the IK VIII Fund, added: “We are very proud of the role IK has played in creating one of the region’s leading technology-enabled advisory and outsourcing providers. In 2018, with the merger of three separate entities, we saw the potential for a new player in the market to cater to the specific needs of corporates across the Nordics through a combination of strong personal relationships, expertise and technology. Aspia’s growth over the past five years has been remarkable and we look forward to seeing their continued success. We wish Ola, his team and their new partners, all the very best for the future.”

Jussi Wuoristo, Partner at Vitruvian, commented: “As the financial and regulatory environment for businesses is becoming increasingly complex, Aspia has built an unrivalled combination of leading outsourcing services and digital tools to act as a trusted partner to companies in the Swedish and Nordic business community. We are excited to be partnering with the management team and partner group of Aspia to embark on the next exciting chapter of the Aspia journey.”

Completion of the transaction is subject to regulatory approvals.

About Aspia

Aspia is the leading business partner offering technology-enabled accounting, payroll, tax and advisory services. We believe in making the difficult simple, in efficiency, in change, knowledge and in being present where our customers are. More information about us is available at www.aspia.se

About IK Partners

IK Partners (“IK”) is a European private equity firm focused on investments in the Benelux, DACH, France, Nordics and the UK. Since 1989, IK has raised more than €14 billion of capital and invested in over 180 European companies. IK supports 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 ikpartners.com

About Vitruvian Partners

Vitruvian is a leading international investment firm with offices across London, Stockholm, Munich, Madrid, Luxembourg, San Francisco and Shanghai. Vitruvian focuses on dynamic situations characterized by rapid growth and change across industries. Vitruvian has backed over 80 companies and has assets under management of approximately €15 billion. Notable investments include global market leaders and innovators in their field such as Just Eat, EasyPark, CRF Health, Farfetch, Darktrace, Trustpilot, Marqeta, TransferWise, Skyscanner and others. Vitruvian has a strong presence in the Nordics with an established office in Stockholm and a track record of fifteen investments across the region. For more information, visit www.vitruvianpartners.com.

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