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20
24

ACCOUNTING & FINANCE BPO

MCF BUSINESS SERVICES UPDATE

Frankfurt | Hamburg | Helsinki | London | Stockholm



A&F BPO | INTRODUCTION

The accounting and finance BPO (Business Process Outsourcing) market is evolving, driven by behaviour, technology, and legislative changes that are reshaping clients' needs. As a result, several new regional champions have emerged, targeting the attractive SME segment with offerings that combine expertise with tech-enabled delivery. This development is expected to accelerate, driven by several market trends that favour tech-enabled BPO providers, further increasing the market's appeal to financial sponsors.

MARKET REDEFINED BY SEVERAL TRENDS

OUTSOURCING

Increasing outsourcing of finance and accounting functions, with a trend towards leveraging external expertise and resources to streamline financial operations.

DIGITALISATION

Ongoing digitalization remains a powerful force driving the industry, necessitating continuous investment and expertise. This shift is proving challenging for smaller local players.

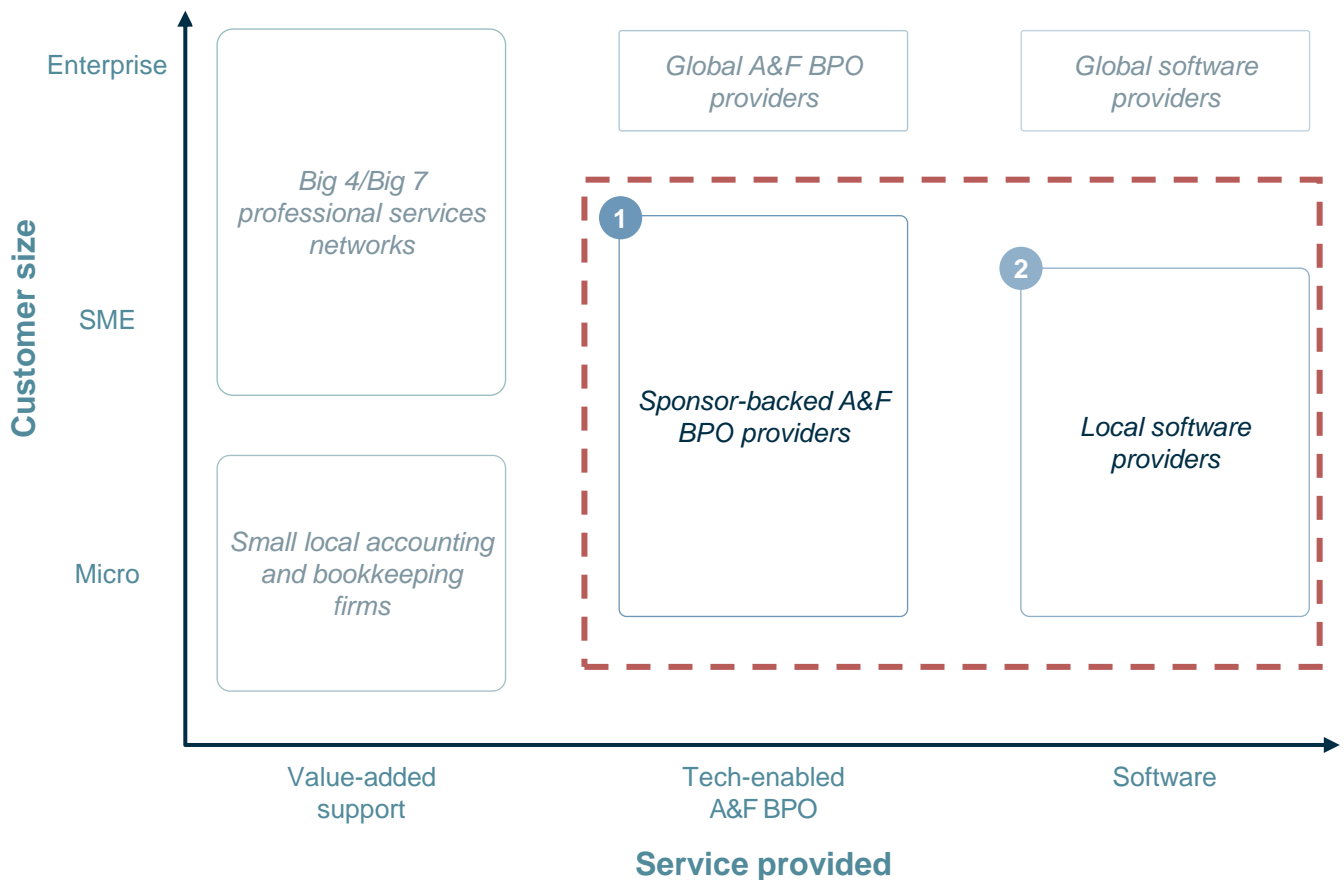
LEGISLATION

The growing complexity of the regulatory landscape necessitates external expertise, amidst increasing pressures stemming from anti-money laundering, GDPR, and ESG reporting requirements.

ENTREPRENEURSHIP

The rise of the gig economy and entrepreneurship is driving increased demand, emphasizing the need for accessible and cost-effective solutions for smaller players.

PRIVATE EQUITY HAS BEEN THE DRIVING FORCE IN CATERING TO THE SME SEGMENT WITH TECH-ENABLED BPO AND SOFTWARE PLATFORMS



Historically, the market was dominated by global providers, small local mom-and-pop shops, and big accountancy firms. However, the competitive landscape is rapidly evolving as acquisitive players on the BPO and software sides offer a strong value proposition for SME clients.

1 Several sponsors are transforming the market by developing tech-enabled and highly acquisitive BPO platforms specifically tailored to the SME segment.

Despite this consolidation, the market continues to be fragmented, with a long tail of small firms still actively serving the SME segment.

2 Local software providers maintain a dominant position among SMEs in the respective markets, often providing a degree of consulting services in addition to their products.

Their solutions, designed for specific domestic geographies and/or customer segments, are not readily adaptable to new geographical areas.



MCF CASE STUDY | ASPIA

THE DEAL

IK Partners has sold Aspia, a leading technology-enabled accounting, payroll, tax and advisory services company, to Vitruvian Partners. Aspia employs approximately 1,300 professionals and has a market leading profitability.

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.

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.

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.

Ola Gunnarsson
CEO Aspia

BUSINESS SERVICES

IK Partners

has sold



to



ADVISER TO IK PARTNERS

2023



TRANSACTION HIGHLIGHTS

- Successful exit from IK Partners Mid Cap fund at the time.
- 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.
- This marks yet another successful transaction within MCF's Business Services vertical.

MCF - BUSINESS SERVICES

OUR MISSION IS TO PROVIDE HONEST AND RELATIONSHIP-DRIVEN M&A AND DEBT ADVISORY SERVICES

The MCF Business Services team has successfully advised clients on both sell-side and buy-side transactions. Our track record and past mandates highlight our sector expertise and industry network. Our deep industry knowledge stems from our strong relationships with key market players across Northern Europe and internationally, further enhanced by our partnership with D.A. Davidson in North America.

100+

TOTAL TRANSACTIONS BY TEAM

27

TRANSACTIONS SINCE 2022

20

INVESTMENT BANKING PROFESSIONALS

<p>BUSINESS SERVICES</p> <p>IMT INTERNATIONAL MOTIVATION TRAINING a portfolio company of Deutsche Unternehmensnachfolge sold to ORLANDO</p> <p>SELL-SIDE ADVISER</p> <p>2024 </p>	<p>BUSINESS SERVICES</p> <p>IK Partners sold its portfolio company Aspia to VITRUVIAN PARTNERS</p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>BUSINESS SERVICES</p> <p>emz acquired a significant stake in H&Z</p> <p>BUY-SIDE ADVISER</p> <p>2023 </p>	<p>BUSINESS SERVICES</p> <p>EVOLVER sold its portfolio company inprocon to VINCI ENERGIES</p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>BUSINESS SERVICES</p> <p> ALFA MOBILITY a portfolio company of MIDAQ sold to PAMICA</p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>
<p>BUSINESS SERVICES</p> <p> Malte Månson a portfolio company of CapMan sold to Accent Equity</p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>BUSINESS SERVICES</p> <p>DUVENBECK THE CULTURE OF LOGISTICS sold to WATERLAND PRIVATE EQUITY INVESTMENTS</p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>BUSINESS SERVICES</p> <p>EUROPORTS acquired a substantial part in BB LOGISTICS</p> <p>BUY-SIDE ADVISER</p> <p>2022 </p>	<p>BUSINESS SERVICES</p> <p>IK Partners acquired FCG</p> <p>BUY-SIDE ADVISER</p> <p>2022 </p>	<p>BUSINESS SERVICES</p> <p> MOTUM a portfolio company of Accent Equity sold to MITSUBISHI ELECTRIC Changes for the Better</p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>
<p>BUSINESS SERVICES</p> <p> OPPERMANN & FUSS GmbH sold to Bencis</p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>BUSINESS SERVICES</p> <p>phm a portfolio company of Norvestor acquired SCHULTZ GRUPPE SINCE 1872</p> <p>BUY-SIDE ADVISER</p> <p>2022 </p>	<p>BUSINESS SERVICES</p> <p> RELEASY acquired ProffCom</p> <p>BUY-SIDE ADVISER</p> <p>2022 </p>	<p>BUSINESS SERVICES</p> <p>VINGA sold to XINDAO</p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>BUSINESS SERVICES</p> <p> VeddestaGruppen a portfolio company of PEQ PRIVATE EQUITY sold to posti</p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>

WE INVEST IN RELATIONSHIPS

EVERYONE'S BUSINESS JOURNEY IS DIFFERENT | WE ARE HERE TO HELP YOU TAKE THE NEXT STEP

Each business is different and so is our approach. MCF Corporate Finance is a leading corporate finance advisory firm focusing on cross-border and middle market transactions. For us, tailor-made M&A and debt advisory means that every client receives relationship-driven advice. We are open and honest, invest in relationships and value trust above everything else.

5

EUROPEAN OFFICES

80+

M&A PROFESSIONALS

1,000+

TRANSACTIONS

OUR ADVISORY SERVICES

MERGERS & ACQUISITIONS



- COMPANY SUCCESSION
- PRIVATE EQUITY SELL-SIDE
- CORPORATE SPIN-OFFS
- BUY-SIDE ADVISORY
- M&A STRATEGY ADVISORY
- ADD-ON ACQUISITIONS
- GROWTH CAPITAL
- VENTURE CAPITAL



DEBT ADVISORY



- LEVERAGED BUYOUT FINANCINGS
- BOLT-ON ACQUISITIONS
- GROWTH FINANCING
- REFINANCING/ RECAPITALISATION
- STAPLED FINANCE
- SELL-SIDE LENDER EDUCATION
- PRIVATE PLACEMENTS
- BRIDGE FINANCING

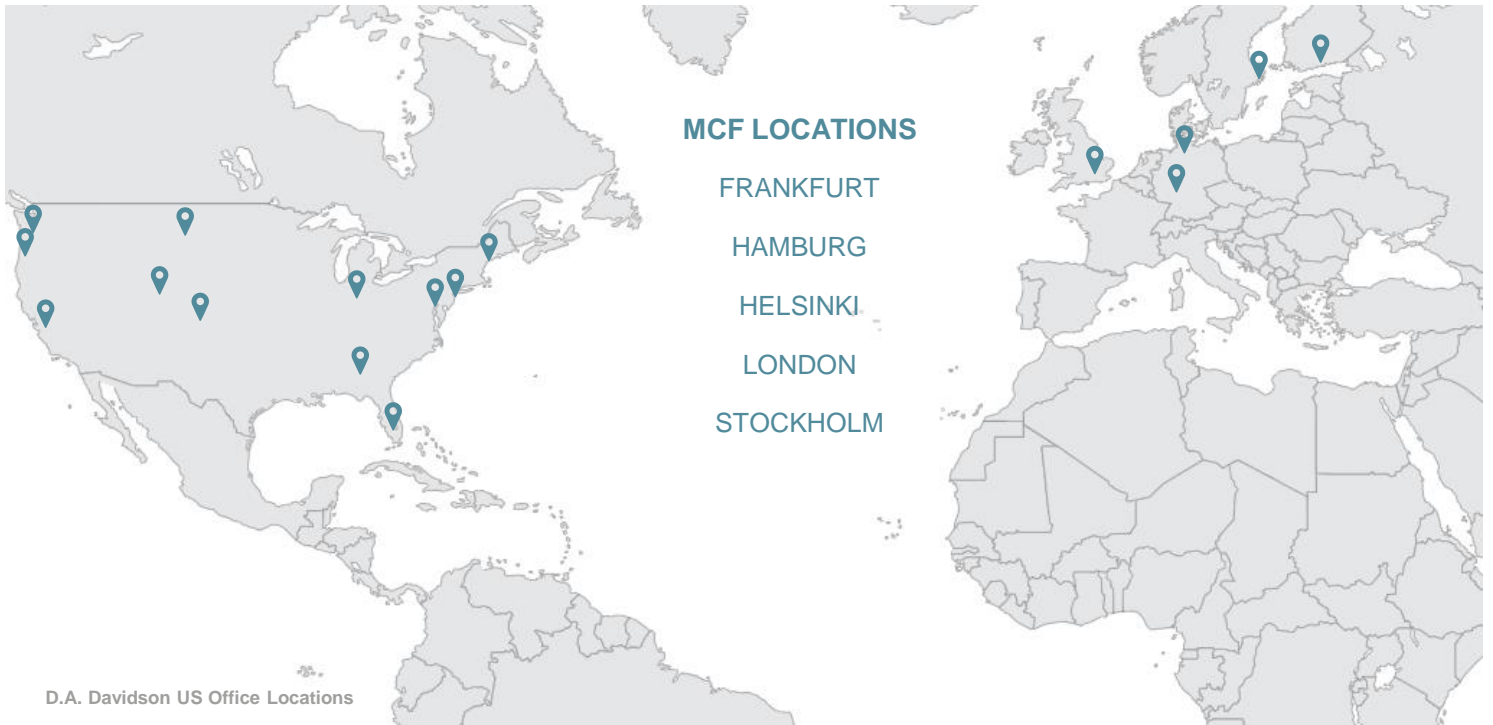
OUR CUSTOMERS

FAMILY BUSINESSES & ENTREPRENEURS

PRIVATE EQUITY

CORPORATES

BUSINESS SERVICES TEAM



CONNECT WITH US



Nils Petter Palmefors

Partner, Stockholm

+46 70 989 0418

palmefors@mfccorpfin.com



Stefan Mattern

Managing Partner, Hamburg

+49 171 532 3550

mattern@mfccorpfin.com



Mika Galkin

Partner, Helsinki

+358 40 524 0760

galkin@mfccorpfin.com



Ian Henderson

Partner, London

+44 7976 269442

henderson@mfccorpfin.com



Tom Gross

Associate Director, Stockholm

+46 73 512 6042

gross@mfccorpfin.com



Nicholas Witt

Director, Hamburg

+49 151 5169 0510

witt@mfccorpfin.com



Mikko Westerholm

Director, Helsinki

+358 40 129 6188

westerholm@mfccorpfin.com



Ish Alg

Director, London

+44 7799 732317

alg@mfccorpfin.com