

PRESS RELEASE - REGULATED INFORMATION

SD Worx continues international growth and enters Scandinavia with Aditro acquisition

Antwerp and Stockholm, 28 April 2021 – SD Worx, a leading European Payroll and HR services provider, has entered into a definitive agreement to acquire Aditro, a leading Cloud HR & Payroll software provider in Sweden, Finland and Norway. This transaction advances SD Worx’s ambition to become the reference payroll and HR services provider in Europe. By entering the Nordics, SD Worx strengthens its geographical footprint and position as leader in the European HR and payroll market.

Aditro: Nordic market leader

Aditro employs over 600 people across Sweden, Norway, Finland and Estonia, serving a solid base of nearly 1,200 customers in the mid-market and large enterprise segments (like IKEA, KPMG, Saab and Volvo), supporting about 1 million workers overall. In 2020, Aditro realised revenue of SEK 614.5 million, enjoying a leading market share in Sweden (23%), Norway (34%) and Finland (39%).



“For SD Worx, this is a unique opportunity to enter the Nordics market and to cover Finland, Norway and Sweden. Both the employees and customers will benefit from the integration of Aditro into SD Worx. The decision to acquire Aditro was driven by our complementary geographies, business strategies, product portfolios and fundamentals as well as our shared cultures and values”, said SD Worx CEO Kobe Verdonck.

“It goes without saying that we will make sure that the colleagues from Aditro feel at home as part of SD Worx. We will support the existing management team of Aditro, who will remain on board, to realise the promising growth plans and ensure business continuity. Aditro has a well-defined roadmap to further develop its core business, complemented by new strategic initiatives to enhance its future growth outlook, and SD Worx will help in achieving these aims.”

“As we have come to know each other, we realized that SD Worx and Aditro have a similar culture and our values are much alike,” said Martin Sjögren, CEO at Aditro. “By joining a solid leader like SD Worx, we can build further on our digital solutions and expand our offering to meet our customers’ needs and expectations.”





A match ready to spark

Aditro and SD Worx already enjoy a longstanding relationship, having both founded the Payroll Services Alliance in 2010. Via the PSA they serve customers in 150 countries across the world. The combination with SD Worx will enable Aditro to ramp up its growth ambitions by offering a wider, more international range of HR & payroll services to its customer base.

“We help our customers realise their digital transformation ambitions through our cloud services and mobile-first approach,” said Martin Sjögren. “We have a modular and feature-rich cloud platform and our mobile app, with a user friendly and intuitive interface, offers full access to all of these functionalities.”

“Now that we are one company, we have a brilliant opportunity to leverage Aditro’s cloud technology and mobile-first approach to bring greater value to all of our customers, and grow our customer-base even further to make our ambition of becoming European number 1 a reality,” added Kobe Verdonck.

Financial terms of the transaction were not disclosed. SD Worx was advised by EY (finance and tax) and DLA Piper (legal). Aditro and R12 Kapital (the Seller) were advised by William Blair (sole financial advisor), Roschier (legal) and Deloitte (finance and tax).

More information:

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About SD Worx

In today’s new world of work, people want to be inspired by what they do and have the freedom to focus on what matters. Organisations need dynamic, motivated workforces empowered by smart technology. As a leading European provider of people solutions, SD Worx turns HR into a source of value for their customers’ business and the people that work for them. SD Worx delivers people solutions across the entire employee lifecycle, from paying employees to attracting, rewarding and developing the talents who make businesses succeed. SD Worx powers performance through four core capabilities: technology, outsourcing, expertise and data-driven insights.

More than 76,000 small and large organisations across the globe place their trust in SD Worx and its 75 years of experience. SD Worx offers its people solutions in 150 countries, calculates the salaries of approximately 5 million employees and ranks among the top five providers worldwide. The more than 5,200 employees at SD Worx operate in sixteen countries: Belgium (HQ), Austria, Estonia, Finland, France, Germany, Ireland, Luxembourg, Mauritius, the Netherlands, Norway, Poland, Spain, Sweden, Switzerland and the UK. In 2020, SD Worx achieved a consolidated turnover of more than EUR 800 million.

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ADITRO

About Aditro

Aditro is one of the leading providers of HR and payroll solutions in the Nordics. By combining over 50 years' expertise with today's most advanced mobile tech, Aditro are fast re-defining how HR admin works. Fully digitized, intuitive solutions provide employees, managers and HR professionals alike with simple, innovative ways to get complicated HR chores done – quickly, easily, and efficiently.

To find out how Aditro can make work work better for your organization, visit aditro.com