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May. 18, 2018



The financial information and software company Sageworks has been acquired by AKKR, a private equity firm based in Menlo Park, California. The amount of the transaction was not disclosed.

Sageworks' flagship product, ProfitCents, brought to market in 1998 and based on a proprietary artificial intelligence system, was originally designed to convert financial numbers into plain language to help business owners understand their financial statements. Since its inception, Sageworks further broadened its offerings into financial institutions through lending, credit risk and portfolio risk software products. Its technologies are used by more than 1,200 U.S. banks and credit unions, and its financial analysis solutions are used by thousands of accounting professionals in the U.S. and abroad. To date, the company has generated millions of analytical reports aimed at making finance easier to understand and at helping people make better decisions.

Brian Hamilton, founder of Sageworks, stated, "We are pleased with the purchase by Accel-KKR, a leading firm that has vast experience in our specific industry. The

purchase will allow Sageworks to have an even bigger footprint in the financial

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portfolio risk solutions to financial institutions and provides financial analysis and valuation applications to accounting firms and private companies. Visit www.sageworks.com to learn more.

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