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shares in Pagero Group AB, valued at approximately \$784 million U.S.

Isaac M. O'Bannon • Jan. 15, 2024



Thomson Reuters Corporation has acquired approximately 53.81 percent of the shares in Pagero Group AB, valued at approximately \$784 million U.S. The Sweden-based company is a maker of automated payment, receivable, and document management solutions. The company had also attracted [acquisition offers](#) from Vertex and Avalara.

Thomson Reuters increased its competing bid to 50 Swedish Krona per share (apx. \$4.84 U.S.), a 25 percent increase from its prior bid. The independent bid committee of Pagero's board of directors has unanimously recommended all shareholders of Pagero accept the revised offer.

Through its Smart Business Network, Pagero links customers, suppliers, and

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Reuters' ONESOURCE indirect tax offerings, providing enhanced compliance and workflow automation benefits to customers. Thomson Reuters plans to maintain Pagero as a market solution.

“Since the announcement of our initial offer for Pagero on 11 January, following constructive discussions with Bengt Nilsson, Summa Equity and other key shareholders of Pagero, we are pleased to have reached an agreement for them to sell their shares to Thomson Reuters – making us the majority shareholder in Pagero at 53.81 per cent,” said Steve Hasker, CEO and President, Thomson Reuters. “This validates Thomson Reuters as the best home for Pagero and supports our shared vision to provide customers with automated, secure, and compliant tax solutions.”

“Against this background, we are confident in our revised and unconditional offer of SEK 50 per share to all remaining shareholders of Pagero, representing an increase of 25 per cent compared to our initial offer. We believe our revised offer is highly compelling for Pagero's shareholders, confirmed by the unanimous recommendation from the independent bid committee. We look forward to closing out our offer and working together with the talented team at Pagero.”

The total value of the offer, based on all outstanding 161,167,486 outstanding shares in Pagero, amounts to approximately SEK 8.1 billion (\$793 million U.S.).

The revised Offer represents a premium of 11.1 per cent compared to the public cash offer of SEK 45 from Avalara which was announced on January 12, 2024, and 145.9 per cent compared to the volume-weighted average price of Pagero's shares on Nasdaq First North during the 30 latest trading days prior to the announcement of Vertex's offer on December 13, 2023, and 174.9 per cent compared to the volume-weighted average trading price for Pagero's shares on Nasdaq First North Growth Market during the 90 latest trading days prior to the announcement of Vertex's offer of SEK 36 per share on December 13, 2023.

- Editor's Note: The first version of this article incorrectly used the Danish Kroner

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