

## PRESS RELEASE

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### Carlyle acquires majority stake in CSS AG

**The international investment company Carlyle acquires a majority stake in the German company CSS. ESCHE advised the majority shareholder Michael Friemel on the sale of the shares.**

CSS AG is a leading German provider of business software with a focus on accounting, controlling and human resources (HR) software. The current majority shareholder Michael Friemel will retain a 25 percent stake in CSS and continue to lead the company as CEO. The transaction has already been completed following approval by the Cartel Office on October 19.

Founded in 1984, CSS is headquartered in Künzell, Germany, and serves and supports its customers from eight additional regional offices. CSS is the only vendor with a fully integrated all-in-one business solution, named eGECKO, for accounting, controlling and HR modules which is specifically targeted at the needs of local and multinational German mid-market customers. It serves approximately 2,500 customers across a wide range of industries.

Carlyle will work alongside the CSS management team to support the company's growth through the further development of its eGECKO solution via synergetic acquisitions and the offering of cloud solutions.

Michael Friemel, CEO of CSS, said: "We are delighted to partner with Carlyle who bring a vast network and a deep understanding of our industry. Carlyle's investment in CSS represents a major step in taking the company forward into the next phase of its development and growth. In partnering with Carlyle, we will look to take advantage of organic and M&A opportunities, as we continue to expand our growth and innovation plans. I am convinced that Carlyle is the ideal partner and this is the right step at the right time."

**Consultant Michael Friemel**

ESCHE:

Partner:

Dr. Klaus Kamlah, LL.M. – Federführung (M&A/Corporate)

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Esche Schümann Commichau is one of the largest multidisciplinary law firms in Germany, with around 130 lawyers, tax advisors, auditors and specialist staff as well as a further 100 employees. For more than 40 years, ESCHE has been providing interdisciplinary services in the fields of law, tax and auditing and has been convincing clients with reliable advice and representation for more than 195 years. The range of services is primarily aimed at companies and their shareholders, internationally operating medium-sized businesses as well as large corporations. Private individuals are advised in particular in the area of asset succession and in tax matters.

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