Proskauer

Proskauer Advises Investcorp on Sale of Accounting and Administrative Solutions Platform Shine

December 10, 2025

LONDON, December 10, 2025 – Proskauer advised Investcorp, together with co-Founders Rico Andersen and Martin Hegelund, on the disposal of Shine, a leading European unicorn and digital platform for small and medium-sized businesses ("SMBs") to Cegid, a cloud management and AI solutions business majority owned by Silver Lake.

Founded in 2012 and headquartered in Copenhagen, Shine (formerly Ageras) is a leading provider of integrated digital solutions spanning company creation, invoicing, daily banking, and accounting for SMB. Today, the Company supports more than 400,000 connected SMB customers across Europe, with strong positions in France, the DACH region, the Netherlands and Denmark.

Investcorp first invested into Shine in 2017, having identified it as a high-quality business with an exceptional management team operating in a fragmented market with strong structural tailwinds. During its ownership period, Investcorp worked in partnership with the Company's co-founders and leadership team to accelerate international expansion, drive product innovation, strengthen go-to-market capabilities, and invested in key technology and AI priorities. Over this period, Shine grew its recurring revenues more than tenfold and completed nine acquisitions across its core markets.

The Proskauer team was led by private equity market leader, partners Steven Davis and Matt Clift and included associates Eleanor Craven and Charles Jemmett and trainee Lucy Adair (Private Equity M&A). The team also included partner Mary Wilks and associate Calum Paton (Antitrust); partner Richard Miller and associate Luis de Freitas (Tax). The team also included Paris-based partners Matthieu Lampel (Private Equity M&A) and Gwenaël Kropfinger (Tax).

About Proskauer

The world’s leading organizations and global players choose Proskauer to represent them when they need it the most. With 800+ lawyers in key financial centers around the world, we are highly regarded for our expertise combined with our pragmatic and commercial approach. Proskauer is the place to turn when a matter is complex, innovative and game-changing. We work seamlessly across practices, industries and jurisdictions with asset managers, private equity and venture capital firms, Fortune 500 and FTSE companies, major sports leagues, entertainment industry legends and other industry-redefining companies.

Related Professionals

- **Steven Davis**
  Partner
- **Gwenaël Kropfinger**
  Partner
- **Mary Wilks**
  Partner
- **Matt Clift**
  Partner
- **Matthieu Lampel**
  Partner
- **Richard Miller**
  Partner
- **Calum Paton**
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- **Charles Jemmett**
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- **Eleanor R. Craven**
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- **Luis de Freitas**
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