
Personio acquires Spanish API-startup Rollbox and launches new payroll product offering

- Rollbox founders will become shareholders and key members of the Personio management team
- Personio to keep both offices including all employees in Munich and Madrid
- New payroll product offering will be made available to existing and future Personio customers over the next few months

Munich, April 10, 2019 – [Personio](#), the Munich based software company that offers a holistic HR and applicant management software, today announced its acquisition of Rollbox, a Spanish startup focused on building a highly scalable and automated payroll solution. Following the merger, Personio also announced the launch of Personio Payroll, a new offering based on the Rollbox engine that is set to revolutionize the payroll process of SMEs.

The deal consists of a combination of cash and equity rating Rollbox at an eight figure valuation with some investors transferring their shares to Personio while some will be bought out. Xavi Leal and Ismael Sanchez, who founded Rollbox in 2016, will become shareholders and key members of the Personio management team. The company will keep both offices including all of the more than 200 employees in both locations and continue to expand its headquarters in Munich (190 employees) as well as the Madrid office (25 employees), which will be extended by various functions.

Hanno Renner, co-founder and CEO of Personio on the acquisition: "I'm very excited about this merger as it will help us extend our platform with a highly synergetic product that will provide a lot of value to our customers by automating their payroll. Furthermore, I am excited to have Xavi and Isma as well as their entire team join our efforts of building the category leading HR management, recruiting and payroll platform in Europe. They have done an amazing job of building a payroll engine that can be scaled across multiple countries and thus aligns very well with our international ambitions."

Xavi Leal and Ismael Sanchez, Rollbox founders and new members of the Personio management team added: "We are pleased to join Personio. It's an amazing opportunity. We're connecting and merging our payroll engine with an astonishing HR platform. Together, we're ready to offer one of the best payroll experiences in the market. Our products and people work really well together, therefore we're glad to become part of such a high performing team."

Personio and Rollbox have already partnered in the past to combine the strength of Personio's HR platform and Rollbox' multi-country payroll engine to offer highly automated and revolutionary services to its customers. Since the beginning of 2019, the payroll of several Personio customers has already been

processed successfully by the Rollbox engine. Over the coming months Personio will offer this new service to all of its over 1,500 existing customers and future ones.

Given the international nature of the payroll engine, which today already covers automated payroll calculations for Germany, Spain and the UK, it will also help Personio on its path to becoming the leading European HR platform. The market potential for Personio has tripled due to this merger and it now tackles the European HR management and payroll market for SMEs that amounts to €30bn.

About Personio

Personio was founded in 2015 and is a fast growing, well-funded software startup based in Munich that offers a holistic HR and applicant management software designed for companies with 10 to 2,000 employees. More than 1,500 customers already use the HR operating system in over 35 countries. Next to the product itself, Personio also acts as a knowledge broker within the HR sector. Regular networking events for HR managers as well as in-depth content via the company blog form part of their mission: Enabling Better Organizations. For more information visit www.personio.com.

About Rollbox

Rollbox was founded in 2016 as an API first company. The Madrid-based startup has since expanded its API payroll engine to automate payroll in Germany, Spain and the UK. Having the complex technical challenge of building a payroll engine that can be adopted to different country-specific requirements, it has calculated over 200,000 payslips already. Besides the automated calculation of payslips the Rollbox API also generates bank transfer files and tax certifications. Additionally, it automates the communication to public authorities government and insurances.

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