



ABOUT AXCEL

Axcel is a Nordic private equity firm that specializes in mid-market investments across Northern Europe. The firm focuses primarily on technology, business services and industrials, healthcare, and consumer products.



THE CHALLENGE

- Outgrowing existing data infrastructure
- Market expectations require more data transparency
- Firm wants to boost workflow efficiency and accuracy



THE SOLUTION

- A single solution that services all teams
- Enhanced value through vendor consolidation
- World-class support through implementation and beyond



THE RESULTS

- Improved deal velocity through automated workflows
- Increased efficiency, productivity, and data quality firm-wide
- Ongoing customer support through critical deal processes

Axcel Strengthens Processes with FactSet & Cobalt's Centralized Private Capital Solutions

Axcel consolidates tech stack and accelerates investment workflows with integrated solutions across the deal lifecycle, from sourcing to reporting

THE CHALLENGE

After more than 30 years, Nordic private equity firm Axcel sought a comprehensive solution to manage its increasingly complex portfolio. For much of its history, the firm relied on Excel-based workflows to manage portfolio data, track fund performance, and investor reporting. While Excel workflows offered flexibility, Axcel recognized an opportunity to enhance automation, accuracy, and scalability, ensuring their operations could continue to evolve with business growth.

Like many private equity firms, Axcel faced industry-wide pressure to increase transparency and adopt more sophisticated data capabilities. Regulatory changes and increasing expectations around performance reporting, ESG metrics, and data governance made Axcel's existing infrastructure an excellent opportunity for modernization, particularly around LP reporting.

THE SOLUTION

Looking for a partnership with ample customer support, Axcel chose to implement the FactSet Workstation and Cobalt Portfolio Monitoring firm-wide. Both are part of the FactSet Private Capital ecosystem, designed to serve firms across the complete deal lifecycle with robust, collaborative, world-class customer support.

The integrated ecosystem offered Axcel a comprehensive solution for both portfolio operations and investment analysis with vendor consolidation, organized and dedicated teams that could maximize time-to-value, and speed-to-insight that would translate to a competitive advantage.

Cobalt Portfolio Monitoring

FactSet's Cobalt Portfolio Monitoring Platform helped Axcel consolidate all fund and portfolio company data—cashflow, financial metrics (actual, budget, forecast), and ESG data—into a single source of truth accessible across Finance, Investment, IR, and ESG teams. Automated data collection replaced email-based spreadsheet exchanges with an activity tracking dashboard that includes automated reminders, boosting efficiency. Flexible reporting tools, including custom dashboards and Excel plug-ins, streamlined quarterly LP reports and monthly review cycles.

FactSet Workstation

Axcel adopted the FactSet Workstation to focus on rebuilding core investment workflows from the ground up. The firm deployed the PE/VC Workstation with customizations and integrations for analysts, associates, senior investment professionals, and partners, and made FactSet Embargoed Research available for all users.

The centerpiece of the Workstation implementation was the development of a new comps model built from scratch. The new model automated the application of "Axcel-adjusted financials" (IFRS16/GAAP conversions, pro forma adjustments) that were previously performed manually. Leveraging Universal Screening and dynamic "SCREEN" formulas, the team could now filter peer universes directly in Excel, completing comparable analyses more efficiently. FactSet supported firm-wide adoption by conducting more than 50 training sessions for roughly 30–40 users, ranging from Interns to Partners.

THE RESULTS

The implementation of the Workstation and Cobalt unified Axcel's systems into a single, integrated tech stack. Axcel now leverages FactSet's solutions across the entire deal lifecycle—from sourcing and due diligence to portfolio monitoring and LP reporting, eliminating redundant systems.

The rebuilt Workstation comps model, which pulls both proprietary data from Cobalt and third-party data from FactSet, eliminated hours of manual financial data collection and adjustment. This speed advantage strengthens Axcel's competitive position—enabling faster analysis, earlier LOIs, better-informed presentations, and higher win rates. Partners and Principals now focus on strategic analysis and relationship building rather than manual data tasks, driving higher-quality investment decisions and greater deal flow.

By automating data collection through Cobalt, Axcel dramatically reduced the time Finance, Investment, IR, and ESG teams spend on email exchanges and manual data consolidation. The CFO and Finance team can now focus on analysis and insight generation rather than data gathering, while improved data quality enhances LP reporting and board materials. Real-time visibility into portfolio performance also empowers the firm to proactively identify and act on emerging opportunities.

Following implementation, FactSet's dedicated Customer Success Managers now provide ongoing support, training, and strategic guidance. Enhanced service quality has minimized downtime and ensured rapid, thorough issue resolution, crucial during active deal processes.

"Cobalt has strengthened Axcel's business processes regarding portfolio and investor reporting," said Axcel CFO Jesper Frydensberg Rasmussen. "With Cobalt, we can collect multiple KPIs ranging from financial to ESG and produce standardized monthly reports for each portfolio company directly from the system, as well as various other reports via Microsoft Excel for performance review of portfolio companies. Cobalt has been very service-minded and helpful both during the installation process and since becoming fully operational."

DISCOVER SOLUTIONS

FactSet creates data and technology solutions for investment professionals around the world, providing instant access to financial data and analytics that investors use to make crucial decisions.

Cobalt Portfolio Monitoring Platform

Expand your portfolio with insights that propel your firm toward success.

[GET STARTED](#)

FactSet Workstation

Access real-time data and analytics anytime, anywhere.

[GET STARTED](#)