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Market Report -- In Play (PAYX)

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August 20, 2013 10:16 AM ET

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Paychex expands into Latin America through joint venture with Semco Partners Co and Sao Paulo-based Semco Partners today announced a joint venture agreement to expand Paychex's services into Brazil. Semco Partners is a portfolio management and investment company with a proven track record of helping market-leading businesses successfully enter the Brazilian market. Paychex plans to begin operations in Sao Paulo, Brazil, in the first quarter of 2014. The joint venture in Brazil represents Paychex's second international operation. Similar to other Semco Partners joint ventures, the intention of the agreement is that Paychex will acquire Semco Partners' half of the partnership and create a wholly owned subsidiary of Paychex. In Semco Partners' business model, this typically occurs five to 15 years after creation of the joint venture.

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