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## PRESS RELEASE

### Advania announces the acquisition of Visolit

**Advania announces the acquisition of Visolit to create one of the strongest and fastest growing IT service providers in the Nordics.**



- The combined group will have a turnover in excess of SEK 9 billion, approximately 2,550 employees and will leverage the expertise of both Advania and Visolit to offer a broad and deep range of compelling IT services tailored to each customer.
- The aim is to create the preferred Nordic IT services provider, fueled by exceptional talent from both companies to thrive in an entrepreneurial environment with a decentralized model close to the customer.
- Advania, with a heritage dating back to its inception in Iceland in 1939, is a leading IT-provider in the Nordics with operations in Sweden, Iceland, Norway, Denmark and Finland.
- Visolit, with a heritage dating back to its inception in Norway 1997, is a leading IT-provider in the Nordics with operations in Norway and Sweden.

Advania AB (“Advania”), one of the leading full-service IT providers in the Nordics and has reached a definitive agreement with IK Investment Partners (“IK”) to acquire Visolit AS (“Visolit”), a leading provider of corporate IT solutions and cloud services across Sweden and Norway, from the IK VII Fund and other shareholders.

The combined group (the “Company”) will be one of the strongest and fastest-growing IT service providers in the Nordics, with a total turnover in excess of SEK 9 billion in 2021 and approximately 2,550 employees. The Company will leverage the commercial strengths, resources, and expertise of both the Advania and Visolit platforms to offer a highly compelling, future-ready suite of products and services to its customer base - with the combination enabling a broader, deeper and more differentiated offering, even more closely tailored to each customer. Furthermore, the combination will create a first-rate workplace for employees, allowing the exceptional talent from both companies to thrive in an entrepreneurial environment and with a decentralised model close to customers.

Goldman Sachs Asset Management will continue to be the majority shareholder of the Advania group, whilst the IK IX Fund will join as a new minority shareholder in the combined group post-closing, forming a strong new partnership with in-depth Nordic IT-service expertise.

**Mikael Noaksson, CEO of Advania, said:** “We are extremely excited about the combination of our business with Visolit which represents a substantial step towards becoming the preferred Nordic IT-services company. Joining forces will enable us to get even closer to our customers and to serve our combined customer bases with a broader and better offering.”

**Terje Mjøs, CEO of Visolit, said:** “We are proud of what we have built at Visolit since 1997, with our position in Norway and Sweden. The combination with Advania as a leading player in the Nordics will allow us to provide the best offering to the combined customer base of this exciting new venture.”

**Michael Bruun, Head of the EMEA Private Equity Business at Goldman Sachs Asset Management, said:** “After the acquisition of a majority stake in Advania earlier in 2021, we are very excited about the combination of Advania and Visolit, two highly complementary businesses which we expect together will deliver a highly compelling value proposition to their combined client base.”

**Alireza Etemad, Partner at IK Investment Partners and Advisor to the IK VII and IK IX Funds, said:** “Since the IK VII Fund’s investment in 2016, we have supported the strong team at Visolit to grow and future-proof their business in an evolving IT landscape. The combination with Advania is a natural step in this journey of creating a leading player across the Nordics. We are delighted to continue our partnership by investing in the combined business and are excited to help create the Nordic IT services company of choice.”

Goldman Sachs Bank Europe SE, Sweden Bankfilial acted as financial advisor to Advania. Raymond James acted as financial advisor to Visolit.

The closing of the transaction is expected during second half of 2021 and is subject to, amongst other things, regulatory and antitrust review and approval.

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**About Advania AB**

Advania is a Nordic IT corporation, operating in 27 locations in Sweden, Iceland, Norway, Finland and Denmark. The company focuses on helping customers to improve their performance with innovative use of best available IT platforms and services. Advania serves thousands of corporate customers, multinational enterprises, governments and public institutions, big, small and medium-sized companies in all aspects of society. Advania traces its roots to 1939 when an Icelandic entrepreneur founded an office equipment repair workshop in Reykjavik. In the following decades, three separate branches of IT-companies evolved in three Nordic countries, Iceland, Sweden, and Norway. In 2012 they were braided into one and Advania was formed. For further information, please visit [www.advania.com](http://www.advania.com)

**About Visolit AS**

Visolit is a technology group with a strong geographic presence in the Nordic region, and an established partner for cloud services and digital transformation in the Nordic market. Visolit has a comprehensive portfolio of cloud-based end-to-end services, as well as consulting, security, and integration services. Visolit has extensive experience of providing corporate IT solutions, and cloud services have been part of its DNA from the start. Its history goes all the way back to 1997, when TeleComputing was established. To unite acquired companies under the same name and to create a common identity and culture, Visolit was launched as a new brand in January 2019. For further information, please visit us on [www.visolit.no](http://www.visolit.no)

### **About Goldman Sachs Asset Management**

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs (NYSE: GS), we deliver investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from our deeply connected global network and tailored expert insights, across every region and market—overseeing more than \$2 trillion in assets under supervision worldwide as of March 31, 2021. Driven by a passion for our clients' performance, we seek to build long-term relationships based on conviction, sustainable outcomes, and shared success over time.

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### **About IK Investment Partners**

IK Investment Partners (“IK”) is a Pan-European private equity firm focused on investments in the Benelux, DACH, France, Nordics and the UK. Since 1989, IK has raised more than €14 billion of capital and invested in over 150 European companies. IK supports companies with strong underlying potential, partnering with management teams and investors to create robust, well-positioned businesses with excellent long-term prospects. For more information, visit [www.ikinest.com](http://www.ikinest.com)

### **Goldman Sachs Bank Europe SE, Sweden Bankfilial**

Goldman Sachs Bank Europe SE, Sweden Bankfilial (“GSBE”), is acting as financial adviser to Advania and no-one else in connection with the transaction described in this announcement. Neither GSBE nor its affiliates, nor their respective partners, directors, officers, employees or agents are responsible to anyone other than Advania for providing the protections afforded to clients of GSBE or for providing advice in connection with the transaction described in this announcement or for any other matters referred to herein.

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