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## Adelis creates Danish market leader in IT outsourcing by merging IT Relation, Front-data and DSI-NEXT

Adelis Equity Partners ("Adelis") has acquired majority stakes in IT Relation, Front-data and DSI-NEXT. The companies' management teams continue as minority shareholders in the new setup.

The combined businesses will be the largest provider of IT outsourcing services to small businesses in Denmark with around DKK 300 million in revenues, 200 employees and offices in Herring, Århus, Odense and Copenhagen.

"With the combination of IT Relation, Front-data and DSI-NEXT, we have made four investments and three add-on acquisitions in Denmark since establishing Adelis less than three years ago. We are impressed by the three companies' niche focus on small businesses, their consistent growth, and their strong cultures that make them leaders in this industry," said Steffen Thomsen of Adelis.

"This acquisition creates a strong platform for growth. We have experience with similar companies where we have focused on finding the best platform in terms of a scalable business model combined with a strong company culture and a skilled management team," Joel Russ of Adelis added.

The three businesses will continue activities under their own brands as part of the IT Relation Front-data Group and have access to capital and knowledge that will make it possible to accelerate their positive business development.

"We are pleased and proud to be able to work with Adelis given their significant experience building strong businesses through consolidation. Furthermore, they can contribute with their insights from previous technology investments, including within hosting. We are looking forward to the cooperation," said Henrik Kastbjerg, CEO of IT Relation.

"I am delighted that we have created a strong foundation to deliver top-class service to our customers and to attract and retain the best employees," said Jens Søgaard, founder of Front-data.

In connection with the transaction, Henrik Kastbjerg will become Group CEO of IT Relation Front-data. Jens Søgaard will become a member of the board, which will be chaired by former CEO of KMD, Lars Monrad-Gylling.

Nykredit has provided debt financing for the transaction. Clearwater International advised IT Relation on the transaction.

Further details concerning the transaction will not be published.

### For further information:

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## **About IT Relation**

IT Relation was founded in 2003 and within a short period, the company has become one of the leading suppliers of IT outsourcing services in Denmark. IT Relation currently has 115 employees, with offices in Herring and outside Copenhagen. For more information, please visit [www.itrelation.dk](http://www.itrelation.dk).

## **About Front-data and DSI-NEXT**

Front-data and DSI-NEXT have been part of JS Holding where the two companies have built up leading positions within each of their markets, Front-data within IT Outsourcing/Hosting and DSI-NEXT within Sharepoint, .net development and business intelligence solutions. In combination, Front-data and DSI-NEXT have 95 employees and offices in Århus, Odense and Copenhagen. Please visit [www.frontdata.dk](http://www.frontdata.dk) and [www.dsinext.dk](http://www.dsinext.dk).

## **About Adelis Equity Partners**

Adelis is an active investor and partner in creating value at small and medium sized Nordic companies. Adelis was founded in 2012 with the goal of building the leading lower middle market investment firm in the Nordics. Adelis' team members have extensive Private Equity experience, have invested in over 50 companies and have been members of the board in more than 50 middle market companies. Our current fund size is approximately €400 million. For more information please visit [www.adelisequity.com](http://www.adelisequity.com).