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## Adelis completes the sale of IT Relation

Adelis Equity Partners Fund I ("Adelis") has sold its majority stake in IT Relation to Hg.

Adelis backed the founders of IT Relation in an effort to consolidate the Danish managed IT services market in 2016. Today, IT Relation is the leading provider in the market with well over DKK 500 million in revenue and supporting thousands of end users around the world.

"Henrik, Stig, Anders, and the rest of the team at IT Relation did a fantastic job in improving their services to customers while accelerating growth. Over the last couple of years, they have taken a strong regional provider and made it in to the undisputed national leader, providing managed services to small- and medium-sized businesses in Denmark. It has been a great honour and inspiration for us at Adelis to be part of their success. We believe that they have found a great partner in Hg, and we wish them the best of luck on their continued journey," say Joel Russ and Jacob Frandsen of Adelis.

"Adelis has been an incredible partner for us. They have helped us to grow as an organization and to build on our successes. Adelis has heavily supported my team across the organization, and they have been instrumental in helping us with add-on acquisitions, including integration processes. We are going to miss them but are also looking forward to our future with Hg", says Henrik Kastbjerg, CEO of IT Relation.

The parties have agreed not to disclose the purchase price. The transaction is subject to customary regulatory approvals.

### For further information:

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### About IT Relation

Founded in 2003, IT Relation provides services which allow SMEs to move their infrastructure and operations into the cloud, as well as providing end user support and consulting as part of a full-service IT offering. The company has more than 450 employees supporting thousands of customers and tens of thousands of users in Denmark and around the world. For further information please visit [www.itrelation.dk](http://www.itrelation.dk).

### About Adelis Equity Partners

Adelis is an active partner in creating value at medium sized Nordic companies. Adelis was founded with the goal of building the leading middle market private equity firm in the Nordics. Since raising its first fund in 2013, Adelis has been one of the most active investors in the Nordic middle-market, acquiring 15 platform investments and making more than 40 add-on acquisitions. Adelis manages approximately €1 billion in capital. For more information please visit [www.adelisequity.com](http://www.adelisequity.com).