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Adelis new partner to Kanari

Analytics service provider Red Ocean brings in new majority owner Adelis Equity Partners. Red Ocean is changing its name to Kanari and aims to expand geographically within IT system stability and performance analysis.

Over a period of ten years, Red Ocean has built up a solid presence, both in Norway and the broader Nordic region, in the rapidly growing niche Stability and Performance Analytics (SPA). The company analyses the performance of large data systems for around 400 companies, across multiple industries including finance, industrials, retail and energy. Red Ocean's managed service helps customers to derive insights from their IT applications' performance and then optimize these applications. Last year, Red Ocean had a turnover of NOK 130 million.

Now the company's founders are taking in the private equity firm Adelis to help accelerate its growth and expand geographically.

"We see substantial opportunities for expansion and know that Adelis has extensive experience in accelerating IT companies' growth. That is why we have invited Adelis to become our new majority shareholder," says CEO Philip Duns.

"We have great faith in what we can achieve with Adelis by our side, under our new name Kanari" adds COO Michael Breen.

"Kanari is the Nordic market leader in a niche with strong underlying growth. The increasing complexity of IT environments drives the need to gain greater insight into key applications through proactive monitoring. We are impressed by Red Ocean's management team and skilled employees and recognise that the company's services are of great value to its clients. We are looking forward to helping Kanari achieve considerable growth in the Nordic region", say Lene Stern and Joel Russ from Adelis.

In connection with the transaction, Magnus Sjöqvist will become the new chairman of Kanari. Magnus has 35 years of experience from IT services, including 21 years at Accenture.

The parties have chosen not to disclose the purchase price.

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About Kanari (previously Red Ocean)

Kanari has been active in the Nordic SPA (Stability & Performance Analytics) and APM (Application Performance Monitoring) services space for 10 years. With its highly competent employees across Norway, Sweden, Denmark and Finland, Kanari generates a turnover of around NOK 130 million. The company serves around 400 end-customers and its managed service offering monitors tens of thousands of servers. For further information please visit <http://www.kanari.com>.

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 23 platform investments and making more than 70 add-on acquisitions. Adelis now manages approximately €1 billion in capital. For more information please visit www.adelisequity.com.