

PRESS RELEASE

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EQT Private Equity to sell Iver, one of the leading Nordic managed IT services providers

- EQT Private Equity sells Iver, one of the leading Nordic managed IT services providers with a multi-cloud offering and complete IT outsourcing capabilities, to ICG
- EQT Private Equity founded Iver through the merger of Candidator and DGC IT Services with the aim to create a platform for consolidation of the highly polarized and fragmented Nordic market, and has since then completed 10 additional strategic add-ons in Sweden and Norway
- Under EQT Private Equity's ownership, Iver has more than tripled revenues, while achieving industry low churn and top ranked customer satisfaction

EQT is pleased to announce that the EQT Mid Market Europe fund ("EQT Private Equity") has agreed to sell Iver Holding AB ("Iver" or the "Company") to Intermediate Capital Group plc ("ICG"), a UK-based global alternative asset manager.

Headquartered in Stockholm, Sweden, Iver offers full IT-outsourcing capabilities and focuses on high-growth areas such as multi-cloud, digital transformation, cybersecurity and DevOps-services. Iver is the preferred partner for customers with complex IT needs, such as demanding digital infrastructure, security, and regulatory compliance requirements. As part of its multi-cloud offering, Iver partners with major public cloud vendors, such as Amazon and Microsoft, while offering a proprietary European public cloud alternative, compliant to all industry, regulatory, and security requirements. Iver employs more than 1,300 people across its 25 local offices in Sweden and Norway.

Iver was founded in May 2018 through the merger of EQT portfolio companies Candidator and DGC IT Services, which were acquired in February 2018 and May 2018, respectively. The two companies' strategically complementary characteristics, along with the market fragmentation, brought unique opportunities to build a platform for industry consolidation.

Since then, EQT Private Equity has supported Iver's ambitious M&A agenda, and in addition to delivering strong organic growth, the Company has completed 10 strategic add-ons in Sweden and Norway. Iver has transformed into an integrated Nordic industry leader with deep capabilities in high growth areas. The Company has more than tripled revenues over the last three years and generated SEK 2.5 billion in 2020. With support from EQT and the board, Iver has increased its focus on ESG and is measuring, analyzing and following-up on its climate impact and CO2 emissions throughout the Company's entire supply chain. In addition to complying to multiple ISO certifications, the Company's datacenters are fully powered by renewable energy.

Albert Gustafsson, Partner within EQT Private Equity's Advisory Team, commented, "We are grateful to have worked alongside Iver's entrepreneurial and visionary management team and employees, who have driven the transformation from an industry challenger into a Nordic leader. Iver is uniquely positioned and is supported by strong structural trends, such as the increasing pace of outsourced IT services and growing demand for IT security. We are confident in management's ability to continue the successful path with Iver's new owner."

Carl-Magnus Månsson, CEO of Iver, said, "Modern digital infrastructure is a fundament for accelerating digital innovation and protecting digital values. We are on an exciting journey, the support from the EQT has significantly contributed to helping us transform the business and accelerate growth by making substantial investments. We would like to thank the EQT team, as well as the Iver board, for their support and we look forward to the next phase in our development together with ICG".



The transaction is subject to customary conditions and approvals and is expected to close in August 2021. The parties have agreed not to disclose the transaction value.

EQT Private Equity was advised by EY (financial and tax) and White & Case (legal).

Contact

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About EQT

EQT is a purpose-driven global investment organization with more than EUR 67 billion in assets under management across 26 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and the Americas with total sales of approximately EUR 29 billion and more than 175,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

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About Iver

Iver develops, packages, and provides IT services that offer digital competitive advantages and enable innovation. We guide our clients through an ever-changing IT landscape and make it easy for them to adopt new technologies and modern methodologies. Our client base spans every sector, and we provide services for medium- and large-sized companies, organisations, and the public sector. Iver's registered office is in Stockholm, but we operate throughout the Nordic region, where our agenda is one of continued expansion while remaining, at all times, close to our clients. Iver has a turnover of just over SEK 2.5 billion and approximately 1,300 employees who work at one of our 25 offices in Sweden and Norway. We are big, but we are close to our clients, both geographically and at heart.

More info: www.iver.com