



## Xllnc Group receives significant capital investment from Norvestor to support the company's next growth phase

**Växjö (Sweden), February 5th 2019** - The Nordic IT hardware Lifecycle Management (LCM) service provider Xllnc Group ("Xllnc") announced today the signing of an agreement to receive a significant capital investment from Norvestor VII LP ("Norvestor"), a fund managed by the Oslo-based Norvestor Equity AS.

Xllnc is a leading supplier of IT LCM solutions for large corporations in the Nordics. The company's core solution is its 'device-as-a-service' offering, helping organisations evaluate their IT needs, plans, procurement and finance in addition to configuring IT equipment. Additional services include monitoring and managing corporate IT assets such as PCs, tablets and mobile phones throughout their lifecycle, including support and logistics.

The 'device-as-a-service' offering also strongly supporting the concept of circular economy managing IT assets in a controlled process and sustainable way which is highly appreciated by large companies and organizations.

Built on the idea of simplifying everyday life by providing smart lifecycle management solutions for workplace-related ICT assets, Xllnc has quickly become the go-to player in the Nordic IT asset management market through organic growth and the acquisitions of Timetech AS and Supplies Team Sverige AB in 2018.

Xllnc, in wishing to accelerate its expansion by leveraging the financial support and expertise of an established institutional investor, has signed an agreement to receive an investment from Norvestor. Norvestor will become the majority shareholder in Xllnc with approximately 55% of the shares; the management and employees will hold the remaining shares.

Norvestor's proven track record in supporting growth companies with the potential to achieve a leading Nordic or international positions through acquisitions and expansion, as well as its expertise within the IT service space, makes it the ideal partner for Xllnc Group.

Speaking of this new stage in Xllnc's growth story, Martin Backman, CEO of Xllnc stated: "Xllnc consider the investment from Norvestor as an important part of our strategic plan to grow and continue the development becoming the leading IT-asset provider in the Nordics. Choosing Norvestor as partner became natural as we share their ambitions and perspective of the IT market in the Nordics and they represent one of the most well-reputed and strong financial partners in the Nordic area. We are looking forward working with Norvestor as a management team, taking Xllnc further on our path to success."

Henning Vold, Partner at Norvestor Equity commented on the deal, stating: "Norvestor has followed the evolution of 'as-a-service' models in the IT space for many years. Xllnc has built an outstanding service-oriented culture and a strong management team that we are excited to team up with to continue to develop the company."

Stella EOC and Hansen Law acted as advisors to Xllnc throughout this process.

Christer Wallberg was appointed Chairman of the Board for the Xllnc Group. Christer has a wealth of experience developing and managing fast-growing companies.

### **For further information:**

Martin Backman, CEO Xllnc  
Telephone: +46 70 864 42 22  
Email: [martin.backman@xllnc.com](mailto:martin.backman@xllnc.com)

Henning Vold, Partner Norvestor Equity  
Telephone: +47 908 79 581  
Email: [henning.vold@norvestor.com](mailto:henning.vold@norvestor.com)

### **About Xllnc Group**

*Xllnc is a supplier of IT lifecycle management solutions for large corporations. The Company had a turnover of SEK c. 1,300 million in 2018 and employs c. 200 people. Xllnc enables large companies and institutions to manage their physical IT assets to maximizes their use and improve quality and efficiency. Read more here: [www.xllnc.com](http://www.xllnc.com)*

### **About Norvestor Equity**

*Norvestor Equity AS is a leading private equity company focusing on lower mid-market buyouts in the Nordic region. The team has worked together since 1991 making it one of the most experienced private equity teams in the Nordics, having executed 70 investments with >270 follow-on M&A transactions, in addition to executing 45 exits including 15 IPOs. Norvestor focuses on investment opportunities in growth companies, making platform investments principally in Norway and Sweden, with potential to achieve a leading Nordic or international position either through organic growth, through acquisitions or by expanding into new countries. Read more at [www.norvestor.com](http://www.norvestor.com)*