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## PRESS RELEASE

# Advania acquires the UK based cloud specialist Content+Cloud

With the acquisition of Content+Cloud Limited (“C+C”), Advania AB (“Advania”) will leverage the deep cloud and Microsoft knowledge from C+C to offer a highly compelling, future-ready suite of products and services to help customers on their digital journey. This also marks the first strategic expansion outside the Nordics.



Picture: Draft

### Key transaction highlights

- Advania, a portfolio company of Goldman Sachs Asset Management, has reached a definitive agreement to acquire Content+Cloud Limited, from ECI Partners (“ECI”) and other shareholders.
- The combined group will have a turnover in excess of SEK 10 billion, approximately 3,500 employees and will offer expertise together with a broad and deep range of compelling IT services tailored to fit customer needs in both the Nordics and in the UK.
- The closing of the transaction will be during December 2021.
- Advania, with a heritage dating back to its inception in Iceland in 1939, is a leading IT service provider in the Nordics with operations in Sweden, Iceland, Norway, Denmark and Finland.
- Content+Cloud is a leading independent Microsoft services provider in the UK - focussing on Microsoft Public Cloud Services (MPCS), including a broad range of capabilities and enabling services to support their customers on their cloud journey.

- With more than 10 Microsoft 'Most Valuable Professionals' and cutting-edge expertise in Microsoft's entire product range, the combined group will be one of the key partners for Microsoft in the region.

The combined group (the "Company") aims to become the most preferred IT services provider in Northern Europe. The Company will use the commercial strengths, resources, and expertise of both the Advania and the C+C platforms to offer a highly compelling, future-ready suite of products and services to its customer base - enabling a broader, deeper and more differentiated offering, tailored closely to each customer. Furthermore, the combination will create a first-rate workplace for employees, allowing the exceptional talent from both companies to thrive in an entrepreneurial environment and with a decentralised model close to customers.

- "Being able to join forces with Peter and his team is an exceptional opportunity for Advania to enhance our customer proposition and to scale our offering outside the Nordics. For Advania the acquisition of C+C is a major step towards becoming a leading Northern European IT services provider with our decentralised model, customer intimacy focus and long-term relationships", says Mikael Noaksson, CEO of Advania.

- "Over the last five years, Content+Cloud has brought together some of the most exciting businesses within the Microsoft technology ecosystem, making us a leading Microsoft cloud services and digital transformation partner in the UK. Becoming part of the Advania Group, with their well-earned reputation in the Nordics and our mutual focus on customer centricity, presents an incredibly exciting opportunity for the group to build a leading Northern European technology and transformation provider to our clients", says Peter Sweetbaum, CEO of Content+Cloud.

- "We are very excited to welcome Content+Cloud into the fast-growing Advania Group and to support the company, together with the GS Value Accelerator, in scaling Advania's UK operations organically and via M&A. The acquisition of Content+Cloud will enhance the value proposition to the combined business's client base and represents an important next step towards accelerating Advania's growth trajectory in Northern Europe.", says Michael Bruun, Head of the EMEA Private Equity Business at Goldman Sachs Asset Management.

Goldman Sachs Bank Europe SE, Sweden Bankfilial and Stephens acted as co-financial advisors to Advania. Arma Partners acted as financial advisor to Content+Cloud. Goldman Sachs Asset Management will continue to be the majority shareholder of the Advania Group. The closing of the transaction is expected during December 2021.

**For more information, please contact:**

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## About Advania AB

Advania is a Nordic IT corporation, operating in 27 locations in Sweden, Iceland, Norway, Finland and Denmark with more than 2,500 employees. The company focuses on helping customers to improve their performance with innovative use of best available IT platforms and services. Advania serves thousands of corporate customers, multinational enterprises, governments and public institutions, large, small and medium-sized companies in all aspects of society. Advania traces its roots to 1939 when an Icelandic entrepreneur founded an office equipment repair workshop in Reykjavik. In 2012 they were combined into one and Advania was formed.

For further information, please visit [www.advania.com](http://www.advania.com).

## About Content+Cloud Limited

Content+Cloud is the UK's leading Microsoft-focused cloud services, digital transformation and managed services provider, with a passion for helping ambitious organisations and their people to succeed. With a strong focus on Microsoft solutions, the business boasts 4 MVP (Most Valuable Professionals), 16 Microsoft Gold competencies, and is the only UK partner to have Advanced Specialisations in Intelligent Cloud (Azure), Modern Workplace and Security, and Business Applications. Content+Cloud's offices are located in London, Manchester, Milton Keynes, Reading, Cardiff and Cape Town, South Africa, together with 21 long-established partners around the world, enabling Content+Cloud to deliver a truly global service with 800 employees.

For further information please visit [www.contentandcloud.com](http://www.contentandcloud.com)

## About Goldman Sachs Asset Management

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs (NYSE: GS), we deliver investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from our deeply connected global network and tailored expert insights, across every region and market—overseeing more than \$2 trillion in assets under supervision worldwide as of September 30<sup>th</sup>, 2021. Driven by a passion for our clients' performance, we seek to build long-term relationships based on conviction, sustainable outcomes, and shared success over time.

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