



We invest in the backbone of modern society

## PRESS RELEASE

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# Segulah partners with Co-native to build a leading group of cloud specialists in the Nordics

Segulah Fund VI partners with Co-native, a newly established cloud services group based in Sweden, to support the company in its ambition to build a leading Nordic platform of independent cloud specialists with high growth potential. Co-native currently consists of Xenit AB (“Xenit”), a leading Microsoft Azure-focused cloud specialist offering digital transformation services. Gothenburg-based Xenit was founded in 2009, achieved revenues of c. SEK 106m in 2021 through c. 80 employees and is fully owned by Co-native. Segulah becomes a significant shareholder in Co-native, teaming up with its founders Linus Lindström, Robin Kindberg and Executive Chairman Fredrik Arnander together with Xenit employees as joint owners of the new group.

Co-native was established in 2022 as a group for “co-operation of cloud native companies”, with the strategy of creating a multi-brand portfolio of cloud specialists with supporting service offerings, customer base or geographical footprint, sharing common values and best practices. The Nordic cloud services market is sizeable, growing fast and fragmented, consisting of several independent cloud specialists focused on different cloud platforms and market segments. Through being the most attractive alternative for both cloud specialist companies and talents, combined with offering customers the best solutions for cloud and digital transformation, Co-native’s ambition is to build the leading cloud native services group in the Nordics.

*“We are happy to welcome Segulah and the team onboard. We believe Segulah will strengthen Co-native with their extensive experience in the IT & technology sector as well as building successful companies to reach our vision of becoming the leading Nordic cloud native group”,* say Fredrik Arnander, Linus Lindström and Robin Kindberg, co-founders, Co-native.

*“Co-native has taken a strong position within an attractive and fast-growing market driven by digitalisation. The investment fits well into Segulah’s strategy of investing in companies with long-term structural growth and we look forward to working together with the founders to realise Co-native’s full potential”,* say Percy Calissendorff and Johan Möllerström, Partner and Director, at Segulah VI Advisor AB.

The acquisition will be the second investment for Segulah Fund VI.

*Segulah, whose mission statement reads “We invest in the backbone of modern society”, is a private equity firm focused on mid-market buyouts in the Nordic region. We solely invest within three verticals - B2B services, light manufacturing, and IT and technology services – areas in which team members have a long-standing and proven track record. Opportunities are targeted in markets benefitting from macro trends which the team has identified as particularly relevant for the Nordic region, including investments in smart urbanisation and infrastructure renewal, the increased modernisation and automation of industries, as well as the improvement of production and service-delivery efficiency via digitalisation. Our business model builds on active ownership where we add capital, industrial competence and strategic focus. Segulah Advisor AB is the exclusive investment advisor to the funds Segulah IV, Segulah V and Segulah VI.*



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**For further information, please visit [www.co-native.com](http://www.co-native.com), [www.segulah.com](http://www.segulah.com) or contact:**

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