

PRESS RELEASE

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Co-native acquires Retune, strengthening its position as the leading public cloud specialist group in the Nordics

Co-native strengthens its position as the leading public cloud specialist group in the Nordics through the strategic acquisition of Retune Group AB (“Retune”). Founded in 2011, Retune is a Swedish cloud specialist providing cloud based managed services and consultancy with focus on the Microsoft 365 platform as well as secure digital workplace services. Retune is headquartered in Stockholm, employs 45 employees and reported revenues of around SEK 100m during 2023, of which a majority is based on recurring revenues.

Through the acquisition of Retune, Co-native significantly enhances its position as the leading specialist in Microsoft cloud solutions in Sweden. Retune will add strong expertise within Microsoft 365, digital workplace services and cybersecurity, a highly complementary customer base of mid-to-enterprise clients as well as further strengthen Co-native’s presence in Stockholm. Retune will be integrated into Co-native’s existing group company Asurgent, a leading Microsoft Azure and cybersecurity focused specialist in Sweden, in order to maximise collaboration opportunities between the companies and deliver increased value to the customers. The current owners of Retune, including Sobro and the CEO Farzad Aghazadeh, will become shareholders of Co-native as part of the transaction.

Since Co-native’s establishment in 2022, the group has close to sixfolded revenues through strong organic and inorganic growth and is now the leading public cloud specialist group in the Nordics. Co-native employs ca. 300 skilled people with nationwide geographic presence in Sweden and pro forma revenues of ca. SEK 600m in 2024. To take the next step in Co-native’s strong growth journey and facilitate increasing share of cooperation between the group companies, there will be strategic organisational changes in the group. The current CEO of Asurgent, Stephan Andersson, will as of 1 December 2024 assume the role as Group CEO in Co-native, with the current Group CEO, Linus Lindström, to leave his operational role and be engaged as board member in Co-native with a specific focus on M&A. The current deputy CEO of Asurgent, Staffan Bjurström, will take on the role as CEO and Farzad Aghazadeh assumes the position as deputy CEO of Asurgent, with focus on realising the full potential from the integration of Asurgent and Retune.

“The acquisition of Retune provides an ideal opportunity to further develop our organisation and meet the market’s growing demands. By combining our strengths and expertise, we are establishing an even stronger foundation for growth and innovation in cloud and IT services. We are proud and excited to welcome Retune and its team to Co-native and Asurgent!”, says Linus Lindström, departing CEO and incoming board member of Co-native.



INVESTING IN THE WINNERS OF TOMORROW

"Retune has built a strong offering in Microsoft 365 and secure digital workplaces. By joining forces with Asurgent and becoming part of Co-native, we can deliver even greater value to our customers within public cloud, cybersecurity and modern workplaces. Together, we are creating an exceptionally strong cloud specialist in the Stockholm region, ready to support our customers in all aspects of their digital transformation", says Farzad Aghazadeh, CEO of Retune.

For further information, please visit www.co-native.com, www.amplio.se or contact:

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Established in 2024 by the former Segulah team, Amplio is a Swedish private equity firm specialising in the Nordic lower mid-market with a strong track record and long experience of developing companies in close cooperation with skilled entrepreneurs, business leaders and industrial experts. Amplio has a distinct sector focus on Business Services and IT & Technology Services, combined with strong buy-and-build focus. To ensure long term structural growth we invest, with sustainability in focus, into markets fuelled by three major themes: 'Sustainable Solutions', 'Digital Business Efficiency' and 'Smart Urbanisation'.