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PRESS RELEASE

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Co-native expands the group through the acquisition of AWS cloud specialist Elastic Move

Co-native strengthens its offering within Amazon Web Services (“AWS”) and expands the Group’s position into Southern Sweden through acquiring the leading AWS cloud specialist Elastic Mobile Scandinavia AB (“Elastic Move”). Founded in 2009, Elastic Move is a fast-growing certified AWS partner providing business critical cloud solutions including consultancy and managed services based on AWS technology. Elastic Move, which operates mainly from Lund with additional offices in Karlstad and Kalmar, reported revenues of SEK 47m in FY 21/22 with an annual growth of 36% from FY 20/21.

Co-native, through its existing group companies Xenit and Buzzcloud, will enable Elastic Move to meet growing requirements for recruitment scale, accelerate sales and further develop its offering. Meanwhile, the acquisition of Elastic Move is expected to bring significant synergies to the group through adding a complementary geographic presence, AWS competence and client base as well as a strong people culture. The current owners will remain in their current operational roles and retain a significant shareholding in Co-native. Together with the group company Buzzcloud, Co-native can now offer close to 40 highly qualified AWS-experts, making it one of the leading clusters of AWS experts in Sweden.

“With Co-native, we have found the right partner for Elastic Move and our company’s future growth journey. Having evaluated several alternatives, we think Co-native offers both the right business understanding and cultural fit, based on entrepreneurship and cloud skills. As a company we will continue to build on our own strong company culture, while enjoying the resources and synergies in being part of a larger group with both AWS and Azure capabilities, as our customers are already multi-cloud”, says Per Sevrell, co-founder and CEO of Elastic Move.

“We are happy to welcome Elastic Move to our group of cloud specialists, adding both a strong cloud culture, unique AWS competence, a great team and a base in the south of Sweden. With Elastic Move we have taken an important step to create a multi-cloud powerhouse and are excited to start working together”, says Fredrik Arnander, Executive Chairman of Co-native.

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

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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. To ensure long term structural growth we invest, with sustainability in focus, along three major themes: “Modernization & Automation of Industry”, “Digital Business Efficiency” and “Smart Urbanization & Infrastructure Renewal”. Our business model builds on active ownership where we add capital, industrial competence and strategic focus. Segulah Advisor is the exclusive investment advisor to the funds Segulah IV, Segulah V and Segulah VI.