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PRESS RELEASE

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IT-Total acquires Devinix

IT-Total strengthens its position within secure IT infrastructure through the acquisition of Devinix, which since its inception in 2015 has delivered high quality and secure services from its hybrid cloud platform in Stockholm. The company has approximately 30 employees and a turnover of approximately SEK 60 million. Devinix' founder, Boney Ahluwalia, becomes a shareholder in IT-Total as part of the transaction.

Together with the recently completed acquisition of EnvokeIT, IT-Total has capacity to take on significantly larger engagements with full responsibility towards its customers.

"It will be beneficial for our customers and an opportunity for IT-Total to handle even larger and more complicated assignments", says Christer Alm, acting CEO of IT-Total.

"The strategic fit was obvious ever since we initiated the discussion regarding a possible combination. The combined expertise together with IT-Total and EnvokeIT gives our customers a wider service offering, but also cutting-edge competence that few Swedish providers can match", says Boney Ahluwalia, founder of Devinix.

The acquisitions of Devinix and EnvokeIT are in line with the strategic plan developed when Segulah became majority owner in IT-Total in June 2019, combining both organic and acquisitive growth.

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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 AB is the exclusive investment advisor to the funds Segulah IV and Segulah V.