



Pressrelease

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## **Mind expands in Norway with acquisition of internet company Adekvat C**

**The Internet consultancy Mind has acquired the Norwegian internet consultancy company Adekvat C. The company specialises in providing IT solutions for the banking and finance sector and represents an excellent addition to Mind.**

The acquisition will increase Mind's expertise in the banking and finance sector and provide Mind with access to Adekvat C's client base within the Norwegian banking sector. The number of employees at Mind's Oslo office will increase by 8 to a total of 35.

"By merging with Mind we will be able work with new types of companies, primarily with start-up companies, which will be very stimulating. This, combined with Mind's expertise and expansion plans, means that we now look to the future in a very positive light," says Pål Bergersen, CEO of Adekvat C.

The acquisition of Adekvat C is just one part of the goal-oriented expansion strategy operated by Mind over the last year. Mind opened offices in Uppsala and Karlstad as recently as January and the company's workforce has increased from 110 employees in the summer to the current figure of 270.

"The fierce competition on the Norwegian market means that we are in constant contact with relevant business partners and possible acquisition targets. The acquisition of Adekvat C is an important step in our work to expand in Norway, says Michael Bergman, acting CEO of Mind in Norway.

"Mind's ambition is to further strengthen its organisation and extensive expertise within the banking, finance and insurance sector, creating a solid basis for our European operations. The acquisition of Adekvat C is a step in that direction and gives us a stronger position within the Nordic region's banking and finance sector," says Jörgen Larsson, CEO of Mind.

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**Mind AB** is a third-generation internet consultancy company specialising in portals with the aim of developing and strengthening its customers business operations. Mind currently has 270 employees and is represented in Sweden, Norway and France. The companies intends to float itself on the stock exchange in the course of 2000.