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Cordovan Group: Raise capital - Aiming for IPO 2008

The management and communication consultancy group Cordovan - formerly the Adera Group - carry out a directed share issue of 20 million SEK to a smaller group of investors. The aim is to guarantee the rapid expansion of the concern both organically and via acquisitions - in Sweden as well as internationally. The Cordovan Group plan to float on the Stockholm Stock Exchange in the second half of 2008.

The Cordovan Group - which has its roots in Adera - has undergone a profitable and powerful period of expansion in recent years. This past year has included a series of acquisitions by the group. The acquisition of Takete resulted in the birth of Cordovan Marketing - the largest business-to-business advertising agency in the Nordic Region. Added to this was the purchase of Sällma, which came into course at the turn of the year. Sällma, who work with education and guidance within sales and leadership, will be renamed Cordovan Performance and become one of six business areas concentrating on consultancy within management, marketing and sales. The Cordovan Group's business concept is to help clients take advantage of new opportunities and create lasting competitive edge in an ever increasingly globalized and digitalized world.

"Our aim is to be the leading management and communication consultants in the Nordic Region and a major player in Europe via organic growth and acquisition" said Magnus Penker, CEO and President of the Cordovan Group.

The goal of the Cordovan Group is, after the planned acquisitions come the turn of the year 2007/2008, to have a total year's turnover of around 200 million SEK (pro forma) and an operating margin of around 13%. Cordovan have an aggressive goal for growth in the coming years, and expectations to turnover around 750 million SEK by the year 2010.

"Our prognosis for growth is built on the fact that we are in a growing, but fragmented market which is going through massive change" explained Magnus Penker.

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