

PRESS RELEASE

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## **SANDBERG CAPITAL INVESTS 20 MILLION EUROS IN SERBIAN IT COMPANY, QUANTOX TECHNOLOGY**

***One of the leading companies on the Balkan technology market - Quantox Technology - becomes part of the portfolio of the Slovak private equity firm, Sandberg Capital. This is the fund's first direct investment in Serbia. The aim of the newly formed partnership is to strengthen the position of the company, that employs over 500 people, in the Balkans and accelerate its expansion abroad.***

Sandberg Capital, through Sandberg Investment Fund II, acquired a stake in the fast-growing Serbian technology company, Quantox Technology. The firm operates in the IT nearshoring sector, i.e., it focuses on providing local IT specialists to foreign clients, mostly overseas. The firm was founded in 2006 by Vuk Popović, the recipient of the EY Fast Growing Entrepreneur 2021 award in Serbia. Together with CEO Filip Karačić, he will continue to manage the firm. Popović and Karačić have managed to build Quantox into one of the leading players in its field in Serbia and Central and Eastern Europe. Today the company employs over 500 people working in 13 development centres in seven countries - Serbia, Northern Macedonia, Bosnia and Herzegovina, Montenegro, Ukraine, Romania, and Germany.

*"Given Sandberg's multiple investments in the IT sector, we see an increasingly strong push for digitalization across the economy. At the same time, we perceive a severe shortage of IT professionals that may be preventing companies from growing and achieving their strategic goals. The investment in Quantox reflects our long-term strategy of partnering with ambitious entrepreneurs in sectors that directly or indirectly help with the digital transformation of the economy,"* said **Michal Rybovič, Partner at Sandberg Capital.**

*"By partnering with Sandberg, we aim to strengthen our position as one of the leading employers in the region. This investment will also allow us to improve our position within the European Union and the United States and provide our clients with a broader range of services, including comprehensive IT and digital support. We appreciate Sandberg's partnership and support, which is not only recognition of our achievements to date, but more importantly an opportunity for further and better growth,"* said **Vuk Popović, founder of Quantox Technology.**

Sandberg Capital has long declared its interest in strengthening its position within the Central European region. The investment in Quantox represents the fourth investment from the second EUR130m fund launched in 2021, while it is the fund's first direct investment in Serbia. Just recently, Sandberg also announced its entry to Hungary with the purchase of a majority stake in the IT bootcamp Green Fox Academy. Currently, the companies within the Sandberg Capital investment portfolio employ more than 3,000 people in the IT sector.

*"In Quantox we have found an excellent partner with whom we can jointly build one of the leaders of the technology sector in the region, thanks to the combination of our experience in running IT companies and the talented management that Quantox has at its disposal,"* concluded **Matej Klenovský, Investment Manager at Sandberg Capital**, who was responsible for the transaction. He added that one of the decisive factors for the investment was the exceptional market position; the quality of management; and the vision of the founder.

Following the transaction, Sandberg Capital will assume the role of a strategic investment partner in the company.

Quantox operates in a similar sector to the Slovak firm TITANS freelancers, a local leader in IT freelancing, in which Sandberg invested in early 2021. This investment was recognised as the Private Equity Deal of the Year 2021 in Slovakia.

Sandberg worked on the investment in Quantox with the local M&A advisor ESFA and the Ernst & Young team, while Quantox was represented by Croatian M&A advisor, Grubisic & Partners.

### **ABOUT SANDBERG CAPITAL**

Sandberg Capital is a Slovak private equity firm established in 2014. It focuses on investing in smaller and mid-sized companies in Slovakia and the CEE region in the IT, telecommunications, agriculture, education, and retail sectors. Sandberg Capital manages more than 340 million EUR on behalf of private and institutional investors, including the European Investment Fund - one of Europe's largest investors.

### **ABOUT QUANTOX TECHNOLOGY**

Quantox Technology is a Serbian company founded in 2006. Its founder is Serbian entrepreneur Vuk Popović. Quantox Technology is dedicated to IT nearshoring, and it currently has 13 offices in 7 different European countries, employing more than 500 people. The company is one of the most sought-after employers in the Balkan market. It has built this reputation thanks to its extensive cooperation with universities, work with the IT community, and the start-up accelerator QLabs.

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