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Priveq new major owner of language company Plint

Priveq Investment enters as the new major owner of the fast-growing language and media technology company Plint in Gothenburg. Plint, which works closely with streaming giant Netflix, has grown from 11m to 236m SEK in five years. "An extremely exciting investment for us," says Louise Nilsson, CEO of Priveq.

Through an agreement with the principal owners and founders Per Nauc ler and Mikael Fr ling, as well as co-owners  rjan Serner (CEO) and Johan Gladh (studio manager), Priveq becomes the majority shareholder owning 55 per cent of Plint. The remaining 45 per cent is retained by Per Nauc ler,  rjan Serner and Johan Gladh with Mikael Fr ling gradually handing over his duties in the company, which has been planned for some time.

"Our vision is to go arm in arm with founders and entrepreneurs, adding expertise and experience in ownership and board issues in growing companies. More often it is about helping with investments for continued growth and international expansion," says Louise Nilsson, CEO of Priveq.

Plint's CEO,  rjan Serner, says that when the search for a new ownership partner started last year, there were around 30 or so interested parties. "We felt early on that the values and personal chemistry worked well between us and the team from Priveq and so we decided to go all-in," he says.

Plint has its operations in Gothenburg, Bor s and since last year Los Angeles, at the very heart of the TV and film market. In 2018, Plint was the single, fastest growing language and media technology company in the world. In just five years, sales have exploded from SEK 11m to 236m - a growth of over 2,000%.

Moreover, major customer Netflix recently reported a whopping 16 million new subscribers in the first quarter. "Netflix puts a lot of work our way and, for the first quarter, Plint's net sales increased to 77 million compared to 45 million for the same period in 2019," says  rjan Serner.

With the production of new films and TV series temporarily put on the back burner because of the Corona crisis, we have still had a strong influx of orders as well as several promising requests from other media companies and international organizations," added  rjan Serner.

Apart from Netflix, customers also include Amazon, Viacom, Volvo, IKEA and H&M. One aspect that has aroused particular interest is that Plint has developed a unique, cloud-based computer system - Plint Core - which coordinates translations and workflows. Plint Core facilitates such workflows for clients, project managers and translators alike and streamlines the complex processes that invariably precede the launch of films and television series internationally and in different languages.

"Right now, when the market has been so heavily affected by the Corona crisis, it is even more fun to do business of this kind," says Louise Nilsson. "Plint has a unique position in a rapidly growing part of the media industry. With great customers, good technology and visionary leadership a great plus – they also take great care of their staff and their 1,000+ translators around the world" adds Louise.

Helena Skåntorp has been appointed as Plint's new Chairwoman of the Board. She currently sits on a number of boards and was previously the CEO of recruitment agency Lernia between 2011 and 2017.

Censor has served as the seller's M&A advisor and MAQS as the seller's legal advisor. For the buyers, ADL has conducted commercial due diligence, KPMG financial due diligence, Omegapoint technical due diligence and Törngren Magnell legal due diligence as well as acted as the buyers' legal advisers.

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About Plint

Plint is a language services and media technology company headquartered in Gothenburg with offices in Borås and Los Angeles. New consumer habits within TV and movie viewing with different streaming services are increasing the demands on local language adaptation. Netflix is the company's largest customer, but Plint also has customers such as IKEA, Volvo, Viacom and NENT. Plint has around 40 permanent employees and a global network of over a thousand translators. Sales for 2019 amounted to SEK 236 million with an operating profit of approximately SEK 21 million. The target is set to turn over SEK 500 million by 2022.

Visit www.plint.com for more information.

About Priveq Investment

For more than 35 years, Priveq Investment has invested in profitable growth companies. The business concept is to generate value through long-term investments and active ownership in unlisted growth companies. Since 1983, approximately SEK 6 billion has been managed and Priveq Investment and its employees have carried out 128 investments and been involved in taking 27 companies to an IPO. The current portfolio consists of 18 companies which has a total revenue of approximately SEK 5 billion and 2,000 employees. Some of the current portfolio companies are 21 Grams, ILT Inläsningstjänst, Parfym.se, Ports Group, Metenova and QleanAir Scandinavia. Behind Priveq Investment is essentially a number of long-term, institutional pension funds in the Nordics and Europe, for example Skandia Liv, Fjärde AP-fonden, Kommunal Landspensjonskasse (KLP) and Europeiska Investeringsfonden (EIF).

Visit www.priveq.se for more information.