

PRESS RELEASE

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Priveq becomes Trustscale's growth partner

Trustscale AB and its operating subsidiary group Verisec International AB ("Trustscale" and "Verisec"), offering services related to Payments Security, Data Protection and Strong User Authentication, have partnered with Priveq ("Priveq") to continue the company's growth journey and launch its new cloud service offering. The partnership includes funds to enable accelerated growth and the pursuit of new opportunities. The founder, Anders Henrikson, will remain as the majority shareholder.

Anders Henrikson has been a driving force behind Verisec's development since its inception in 2002, and is the CEO and main shareholder since the foundation of the current Trustscale structure in 2020. Trustscale has been growing rapidly within cryptographic services, including Payments Security, User Authentication and General Data Protection, and by partnering with Priveq the intention is to continue and accelerate the company's growth journey further.

The company has a strong position in several geographies as a trusted provider of cryptographic services to customers in different industries. Verisec targets a launch of its own encryption cloud service during 2023, which will include a managed service which off-loads much of the labour intensive processes and highly specialised skills required today from its customers. Verisec's proprietary Authentication service has gained significant success with well renowned customers in Spain and Latin America and faces interesting opportunities for continued geographical expansion.

In 2022 Trustscale is expected to generate profitable revenue of above SEK 200m, the company has some 30 employees located in Sweden, UK, Serbia, Mexico, Australia and UAE. The company's HQ is located in Stockholm, Sweden.

"This day marks an important milestone in our company's history. The past years we have been on a journey to become a services-first company, to design groundbreaking new IP which make cryptographic services much more accessible through simple and intuitive APIs, and with little or no change required from our customers current systems; all with a view to make data protection available and affordable for all, which will ultimately benefit end users and citizens, globally. The partnership with Priveq allows us to speed this process up, to grow both organically and through acquisitions, to build and market our new 10X Trust cloud service offering on a global scale" says Anders Henrikson, CEO and founder of Trustscale.

“The Trustscale team through its experience, reliability and credibility has built a unique position as a trusted supplier of cryptographic and authentication services to its customers, making it very well positioned for the upcoming transition into cloud services. We look forward to supporting Verisec during the transition and in its continued expansion, says Mats Hjerpe, Partner and Investment Manager at Priveq.

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About Trustscale

Trustscale AB and its operating subsidiary group Verisec International AB offers services related to Payments Security, Data Protection and Strong User Authentication. The company has a strong position in several geographies as a trusted provider of cryptographic services to customers in different industries. In 2022 Trustscale is expected to generate profitable revenue of above SEK 200m, the company has some 30 employees located in Sweden, UK, Serbia, Mexico, Australia and UAE. The company's HQ is located in Stockholm, Sweden.

About Priveq

For almost 40 years, Priveq 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 8 billion has been managed and Priveq Investment and its employees have carried out 134 investments and been involved in taking 29 companies to an IPO. The current portfolio consists of 17 companies which has a total revenue of approximately SEK 5.7 billion and approximately 2,400 employees. Some of the current portfolio companies are Caybon, Ports Group, Trendhim 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 and Kommunal Landspensjonskasse (KLP).