

# Polaris takes stake in software company Configit

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Press release – 5 February, 2016

Today, Polaris Private Equity ("Polaris") acquired 65% of the shares in fast-growing Danish software company Configit A/S. The company has tripled its revenue in the recent three-year period, and Polaris aims to continue Configit's current growth and globalisation.

The company's former owners – IT and telecom entrepreneur Michael Moesgaard Andersen and Configit's founders, CEO Henrik Reif Andersen and Chief Technical Officer Henrik Hulgaard – will continue as co-owners. Henrik Reif Andersen will also continue as the company's CEO.

Configit is a leading global supplier of business-critical software solutions for configuration of complex products manufactured in a wide range of variants, for instance vehicles. Configit's client list thus includes, among others, Jaguar Land Rover, MAN Truck & Bus, Fiat, Case New Holland and John Deere. Additionally, other organisations involved in complex industrial equipment, for instance ABB, Siemens, Phillips and Vestas, use Configit's configuration software from design, manufacturing and sales to maintenance of products. Configit has 140 clients, and 95% of revenue is generated outside of Denmark.

The configuration software market sees high growth rates driven by a megatrend of increasing demand for products which have to be tailored specifically for clients and mass-produced at the same time. Configit has taken a unique position providing configuration solutions able to handle this challenge.

Configit is Polaris' first investment in a software company. Polaris has a clear goal of investing in more software and technology companies and has therefore established an internal team with this specific focus as well as an "ecosystem" of industrial advisers. Partner Allan Bach Pedersen says about the plans for Configit:

*"The company has a very strong platform: a solid research-based foundation, competent management and employees, unique proprietary product technology and important references with global clients. Based on that platform Configit has the opportunity to grow significantly, and we will therefore invest further in international expansion, new sales channels, more employees and a high pace of innovation."*

Today, Configit has 150 employees at the headquarters in Copenhagen, two offices in the U.S. as well as offices in Great Britain, Germany, India and China. A large proportion of the employees hold PhD or Master's degrees in Computer Science and Engineering.

In 2015, the company posted revenue of DKK 128 million following a growth of almost 100%. Operating profit (EBITDA) came to DKK 42 million after completion of sizeable investments in development and expansion as well as numerous new hires.

In continuation of Polaris' entrance in the owner group, Allan J. Vestergaard is appointed new Chairman of the Board of Directors. Based in California, Allan J. Vestergaard is a strategic adviser, investor and board member with experience from a range of international software and technology companies.

Michael Moesgaard Andersen says about the sale of the majority stake to Polaris: *"I am proud to see how far we have taken Configit by ourselves. But if we are to elevate the company to an even higher level, we need a partner adding new expertise, experience with globalisation and financial strength. We have received several bids from abroad, but with Polaris we are able to unite the best of two worlds: we will have a professional partner to guide us on the journey ahead, and Danish-based Polaris is furthermore a partner that better understands the company's culture and distinctive character."*

Configit CEO Henrik Reif Andersen says: *"The goal with Configit has always been to create the world's leading company in the field of configuration. There is enormous potential for our solutions across the globe, and with professional support from Polaris we are even better positioned to reach out for this potential and accelerate the company's development and growth."*

Configit is the third investment in Polaris' fund IV, which was established in January 2015. The parties have agreed not to disclose the price for the shares.

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**About Configit A/S**

Configit was founded in 2000 based on ground-breaking academic research by Professor Henrik Reif Andersen and PhD Henrik Hulgaard, the company's current CEO and CTO, respectively, as well as students at the Danish IT University and Denmark's Technical University. Configit's products and solutions are based on the patented technology *Virtual Tabulation<sup>TM</sup>*, which enables handling of complex manufacturing models with billions of potential combinations. In 2014, Configit acquired 3DFacto, which is particularly strong within visualisation, solution configuration and CAD and PLM integration.

[www.configit.com](http://www.configit.com)

**About Polaris Private Equity:**

Polaris Private Equity is a private equity firm, which has invested since 1999 in well-established lower mid-market companies in Denmark and Sweden with

typical revenue of EUR 25-200 million. The focus is on companies with a strong development potential. Polaris today has more than EUR 1 billion under management in three active funds, while Polaris' first fund of EUR 188 million was realised in 2008 after the divestment of the last portfolio company in the fund. To date, Polaris has invested in 33 companies, exited 19 and made more than 50 add-on investments in portfolio companies. [www.polarisequity.dk](http://www.polarisequity.dk)