

Polaris acquires SSG

Polaris has entered into an agreement with BWB Partners for the acquisition of a majority shareholding in SSG Group (“SSG”), a leading Nordic provider of damage control and adjacent services with 900 employees and more than 50 SSG centres manned around the clock in Denmark, Norway and Sweden. SSG was founded in 1993, and since BWB Partners’ acquisition in 2012 the company has completed a series of acquisitions that have created well-established market positions in Norway and Sweden in addition to SSG’s market-leading position in Denmark. In the financial year 2018/19, the SSG Group is expected to generate revenue of around DKK 900 million and an operating profit (EBITDA) of DKK 60-65 million.

“SSG is an attractive business with good growth and development potential in the Nordic damage control market where demand is uncorrelated with economic cycles and increasingly impacted by climate change. Based on the market outlook and a solid platform in Denmark and Norway, we will cooperate with SSG’s management and employees to strengthen operations across the company’s markets and lift sales in Norway and Sweden in particular where we see strong growth potential. In the coming years, we will work together to boost revenue and earnings through knowledge sharing, digitalisation, strengthened customer service and investments in sales and operational processes as well as acquisition opportunities in damage control and adjacent areas,” says Rune Lillie Gornitzka, Partner at Polaris.

Since BWB Partners’ acquisition of SSG, the company has grown to become one of the leading Nordic providers of damage control and adjacent services through the expansion in Norway and Sweden. Following a series of acquisitions, SSG is today among the three largest providers of damage control in the two markets, and SSG furthermore has significant activities within property services in Sweden. At the same time, the company has expanded its market-leading position in Denmark through acquisitions and development of new services. SSG has established a business model tailored to meet insurance companies’ needs, and the company also serves corporations, municipalities, housing associations etc.

“We have reached our original targets for the ownership of SSG, which is today one of the Nordic leaders in its area of expertise. SSG is a robust and well-diversified company with good future prospects, and it is a natural time for us to pass on the baton to Polaris as they share our positive view on the Nordic market for damage control and adjacent services. We are pleased to have contributed to creating a significantly larger and stronger business, which can now continue on the growth journey,” says Lars Thorsgaard Jensen, Partner at BWB Partners.

The ownership change does not entail changes to existing collaboration agreements or customer relationships.

“Together with BWB Partners, we have expanded the business and created growth across SSG’s markets. We are looking forward to cooperate with Polaris with a view to further develop the company with a sharpened focus on geographical expansion, continued strengthening of operations and improved profitability in the coming years based on a very positive development this financial year,” says Sonny Nielsen, Group CEO at SSG.

The parties have agreed not to disclose the purchase price.

Further information:

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About SSG (www.ssg.dk)

The SSG Group was founded in Denmark in 1993 and is today a leading Nordic provider of damage control and industry and property services. SSG has strong competencies within maintenance of property assets, prevention and limitation of damages as well as preservation of values. Since 2012, the company has completed several strategic acquisitions, and SSG now has nationwide coverage in Denmark, Norway and Sweden with around 900 employees and 51 SSG-owned centres as well as 4 franchise centres.

About Polaris (www.polarisequity.dk)

Polaris is a Nordic private equity firm headquartered in Copenhagen, which invests in well-established medium sized companies in the Nordics. Since 1998, Polaris has raised 4 funds and obtained capital commitments of EUR 1.2bn. Polaris' focus is to invest in companies with growth and development potential. To date, Polaris has invested in 40 companies and completed more than 70 add-on investments. Polaris currently owns 13 companies with total revenue of EUR +1bn and 5,000 employees.

About BWB Partners (www.bwbp.dk)

BWB Partners is an owner-led Danish investment firm investing in small and medium-size companies with a turnover of DKK 150-750 million and strong growth potential. BWB Partners manages the funds BWB Partners I and II, which have a total capital commitment of DKK 2.3 billion and invest on behalf of Danish and international investors.