

2 June 2020

Polaris exits PWT Group

As part of the in-court restructuring of PWT Group, Polaris exits its investment in the company.

The global outbreak of COVID-19 and subsequent closure of stores in mid-March had a severe negative impact on the operational and financial performance of PWT Group. Consequently, the Board of Directors filed a petition for in-court restructuring of PWT Group A/S under Danish law with the aim to ensure a reorganization of the business to ensure the continued operation of the company. The in-court restructuring is progressing, and Polaris has decided to exit its investment in PWT Group in connection with the in-court restructuring process.

“In recent years, PWT Group has completed a successful transition and created a streamlined and efficient business with improved earnings in 2019 and the first months of 2020. The prospects were good, and it is therefore very disappointing that the COVID-19 crisis paralyzed the business,” says Allan Bach Pedersen, partner at Polaris Private Equity. “In this situation, we found that an exit is the right way of ensuring PWT Group a good basis for reorganizing the business and steering through the crisis, and we wish PWT Group all the best in the years ahead,” he adds.

“Throughout the ownership period, Polaris has been a strong and loyal collaboration partner, which has contributed with capital and knowhow to PWT Group’s development – in good and bad times,” says Ole Koch Hansen, CEO at PWT Group. “We have always received support, and Polaris has played a constructive role in this difficult situation to find solutions with the company’s best interest at heart. We want to thank them for exemplary cooperation, and we are grateful for Polaris’ contribution to ensuring that we are able to secure a strong future for a reorganized PWT Group,” says Ole Koch Hansen.

PWT – Financial Development 2019 vs. 2018

	<u>2018</u>	<u>2019</u>	<u>Delta</u>
Revenue	828	873	5.4%
EBITDA	138	159	15.2%
Net debt	502	453	-9.8%

Source: *Company announcement to Nasdaq February 2020*

For reference, please see the H2 interim report for PWT Group:

[PWT Group H2 interim report](#) (English)

In case of any questions or comments, please reach out to:

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