

## **Polaris establishes North and creates strong financial advisory consultancy in Denmark**

The four companies Contea, Jysk Pension, FinPro and Status enter a partnership with Polaris and establish North, which will provide independent and full-service financial advisory consulting to companies, organisations and their employees.

North will be the first consultancy offering independent advisory services within insurance, pension, financial procurement and mortgage financing based on the four companies' existing expert competencies in these areas and supplemented with the onboarding of several other competencies. North is founded with Lars Gundorph as Group CEO and Per Klitgård as Chairman of the Board of Directors.

North addresses privately owned and public companies, and the consultancy offers particularly strong positions within advisory services to housing- and property companies, utility- and energy companies, commercial and industrial companies as well as the public sector.

"With the foundation of North, we are creating a joint and strong Danish consultancy focused on assisting clients managing their challenges and opportunities in an increasingly complex financial universe. We are able to provide the right solutions and products when clients have to identify and make the right decisions to reduce risk," says Group CEO of North, Lars Gundorph.

"Leaders in public and private companies want to be challenged and increasingly call for a combination of specialised advice, documentation, a sense of perspective and detailed knowledge about their overall needs. Clients expect professional and experienced advisers with a high degree of decision-making authority and availability, and that is exactly what we are offering in North," adds Lars Gundorph who chose to leave the job as CEO of broker Willis Towers Watson after more than 33 years with the company.

Polaris becomes a majority shareholder in North alongside the owners of Contea, Jysk Pension, FinPro and Status who will all invest in the new partnership together with Lars Gundorph and Per Klitgård. All owners and partners in the four consulting companies continue in North.

"The dedicated and highly specialised partners and employees in the four consulting companies are crucial for our ability to create value for our clients, and we are pleased to be able to co-invest jointly and enter into a strong partnership with one joint vision and strategy for North," says Per Klitgård who will be the company's Chairman of the Board of Directors and brings experience from positions as CEO of Danica Pension and SEB Pension as well as Group Director of Codan Forsikring.

The four consulting companies will continue under their own names and brands for now, and the companies' clients will continue to be served by their current advisers. In the coming period, the four companies will be integrated in North with emphasis on anchoring a joint culture and set of values as well as realising synergies from knowledge sharing, business development, marketing, administration, IT and sales. North is expected to be established as a joint organisation and brand towards the end of 2021 with an ambition of pursuing organic and acquisitive growth opportunities in the Danish market and expand into other Nordic markets in the longer term.

"We look forward to cooperating with a group of competent and dedicated professionals to create a strong and unique consultancy in the Danish market. We have deep insight into this industry and experience establishing and developing partnerships, which create new opportunities and greater value for clients. The Danish market for independent financial advisory services is transforming, and we are founding North to contribute to the consolidation and development of the market," says Rune Lillie Gornitzka, Partner at Polaris.

### **Additional information:**

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#### **About Contea**

Contea is an insurance broking company with a special focus on mid-size and large industry and trade, M&A, property- and housing companies as well as public sector, utilities and energy. Contea focuses on making risk management and insurance relevant, straight forward, forward-looking and transparent. Read more at [www.contea.dk](http://www.contea.dk).

#### **About Jysk Pension**

Jysk Pension is an advisory and consulting company with special expertise within pension and health. The company advises private companies on corporate pensions, pension and health solutions, investments and senior policies. Read more at [www.jyskpension.dk](http://www.jyskpension.dk).

#### **About FinPro**

FinPro is an independent financial advisory consultancy specialised in optimisation of financial products, payment solutions and terms for mid-sized and large companies, associations and private equity funds – including payment types, financing, mortgage credit, leasing, cash management, currency and factoring. Read more at [www.finpro.dk](http://www.finpro.dk).

#### **About Status**

Status advises homeowners, cooperative housing associations and property investors on financing solutions and active debt management, which create value and healthy finances. Read more at [www.statusdanmark.dk](http://www.statusdanmark.dk).

#### **About Polaris – The Power of Partnership**

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 five funds and obtained capital commitments of EUR ~1.7bn. Polaris' focus is to invest in companies with growth and development potential. To date, Polaris has invested in 47 companies and completed more than 80 add-on investments. Currently, Polaris owns 16 companies with total revenue of EUR +800m and ~5,000 employees. More info at [www.polarisequity.dk](http://www.polarisequity.dk)