

Polaris sells ProData to Axcel

Polaris has entered into an agreement to sell ProData Consult to Axcel after three years of ownership and strong progress driven by solid organic growth and several acquisitions in Norway and Sweden. The ambition of creating a Scandinavian market leader with a leading nearshoring-as-a-service function in Poland has been realized, and ProData Consult is strongly positioned for European expansion under new ownership.

Since Polaris' investment in ProData Consult in 2018, the company has generated average annual growth of 26% and increased the number of active consultants on assignments for client by 20% to some 3,000. In 2019, ProData Consult acquired the fastest growing Swedish provider of business and IT consultants, Sourcing Network, and in 2020, the Norwegian IT consultancy Amesto Consulting became part of the Group. This week, ProData Consult announced the acquisition of Norwegian Bragd Consulting Network.

"ProData Consult has developed fantastically and significantly faster than we initially expected. We have built on a strong foundation and enjoyed excellent cooperation with the management and employees who have carried on the company's culture, created the strong results and proved that they are able to leverage ProData Consult's scalable business model and outgrow the attractive underlying IT service market. We are pleased to be able to pass on a company in top form and look forward to following ProData's continued development," says Rune Lillie Gornitzka, Partner at Polaris.

Polaris has contributed to ProData Consult's positive development from a classic owner-led company to a Scandinavian market leader with a scalable business supported by systems and processes through significant investments in the organization, development of the internal IT platform and strategic acquisitions.

"Polaris has been the perfect owner and partner for ProData Consult and created a framework for us to complete the right acquisitions and attract valuable competencies and experiences to create a market leader. We have built a solid foundation for further expansion under new ownership," says Agner N. Mark, chairman of ProData Consult and industrial advisor to Polaris in connection with the investment in ProData Consult.

"The partnership with Polaris has enabled us to accelerate the development of ProData Consult and transform the company faster than if we had continued on our own. It has been a good process where we have collaborated to create a fantastic organization and a stronger business with exciting prospects," says Søren Rode, founder and co-owner of ProData Consult.

ProData Consult has created a strong market position with a unique IT system, which supports the scalability for clients and freelance consultants, ensuring that the company is able to complete and integrate acquisitions swiftly and effectively. The market development is positive with an increasing demand for digitalization of business processes and systems, and ProData Consult continues the strong development in 2021 with organic growth of around 25% in the first half of the year.

The parties have agreed not to disclose the purchase price.

Additional information:

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About ProData Consult (www.prodata.dk)

ProData Consult is a leading independent consultancy in Northern Europe, focusing on business and IT consultants with approximately 3,000 active consultants on assignments for clients. The Group provides high-end business and IT consultants and operates a large network of competent and experienced IT specialists. ProData Consult is headquartered in Copenhagen and has branches/subsidiaries in Norway, Sweden, Poland, Germany, and the Netherlands. The company was established in 1994 and has since 2018 been owned by main shareholder Polaris Private Equity and a group of senior executives and board members.

About Polaris – The Power of Partnership

Polaris is a Nordic investment company based in Copenhagen, which invests in and provides flexible capital to well-established medium-sized companies in the Nordics. Since its foundation in 1998, Polaris has raised five funds and obtained capital commitments of EUR 1.7 billion. Polaris' focus is to invest in companies with growth and development potential. To date, Polaris has invested in 48 companies and completed more than 80 add-on investments. Polaris currently owns 17 companies with total revenue of over EUR 1 billion and a total of 5,000 employees. More info at www.polarisequity.dk