

Polaris divests SSG Group

Polaris has entered into an agreement to divest its majority shareholding in SSG Group to BELFOR, the world's leading provider of disaster recovery services with 11,100 employees and over 40 years of experience, covering the whole value chain from damage assessment, restoration and reconstruction services.

SSG Group has strengthened its market position significantly in partnership with Polaris since the acquisition in 2019. Polaris has supported SSG Group's development to create a Nordic market leader and participate in the ongoing consolidation of the market through acquisitions in Denmark and Sweden.

"SSG Group has played a key role in the consolidation of the Nordic damage control services market and generated solid growth and good results under our ownership. The management and employees have done a great job streamlining the business and completing structural changes and acquisitions to position SSG Group for continued growth as part of BELFOR, which is a true global powerhouse in the industry with ambitious plans to build on SSG Group's successful development for the long term," says Rune Lillie Gornitzka, Partner at Polaris.

The positive development has been supported by continuous investments in business development and the acquisitions of Swedish EBE Gruppen (2019) to strengthen the group's core damage control activity around Gothenburg; Kiltin (2021) to add pest control offerings to the Danish activities; and Swedish Ovento (2021) to strengthen damage control market position in the Stockholm region.

"We have enjoyed cooperating with Polaris as a close and active partner providing SSG Group with valuable sparring, vast experience, analytical muscle and the financial firepower necessary to accelerate the development of the company and ensure competitiveness in a market characterised by sweeping consolidation. Despite the uncertainty during the outbreak of COVID-19, we have established a strong foundation for SSG Group with Polaris and now look forward to continuing the growth trajectory with BELFOR," says Carsten Fensholt, CEO of SSG Group.

Based on the positive development, SSG Group is strongly positioned ahead of the ownership change to pursue growth opportunities as part of the BELFOR family.

"We saw an opportunity to participate in the Nordic consolidation with the SSG Group team and were pleased to make swift progress and note solid market share gains in Denmark and Sweden ahead of our initial plan. We are certain that BELFOR will be a great owner for SSG Group and therefore decided to pass on the baton after a relatively short ownership period," says Rune Lillie Gornitzka.

The parties have agreed not to disclose the sales price.

For further information, please contact:

Partner Rune Lillie Gornitzka, Polaris, tel. +45 24 62 14 64



About Polaris – The Power of Partnership

Polaris is a Nordic investment company based in Copenhagen, which invests in and provides 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 focuses on companies with growth and development potential. To date, Polaris has invested in 49 companies and completed more than 92 add-on investments. Polaris currently owns 17 companies with total revenue of over EUR 800 million and around 5,000 employees. More info at www.polarisequity.dk

About SSG Group

SSG Group was founded in Denmark in 1993 and is today a leading Nordic provider of damage control and industry and property services. SSG Group provides a broad service offering focussing on damage prevention, damage restoration, repair and reconstruction services with 980 employees in 57 locations in Denmark, Sweden and Norway. More info at www.ssgbidco.com