

Press release
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Polaris and founders divest Det Danske Madhus to apetito

Polaris and the founders of Det Danske Madhus have entered into an agreement to divest their shareholdings in Det Danske Madhus to apetito, a Germany-based, family-owned leading catering provider offering bespoke catering concepts for schools, nurseries, the business and industry sector, hospitals and retirement homes as well as private consumers.

Since Polaris partnered with the founders in 2014, Det Danske Madhus has become a strong market leader with a highly efficient supply chain, an attractive gross margin and a clear focus on constantly improving the Danish prepared meals market for elderly, ensuring better nutrition and health benefits for people with special dietary needs. Having consolidated the Danish market through successful integration of additional companies and organic growth, Det Danske Madhus is well-positioned for future expansion. Det Danske Madhus' 200 employees prepare 115,000 meals every week of the year and deliver freshly made food to approximately 20,000 people in Denmark.

"Det Danske Madhus has established a unique position in the Danish market serving 93 municipalities and offering unmatched quality and choice in a growing market driven by the ageing population and opportunities to expand further into new segments. We have been very pleased with the partnership with Polaris and their invaluable contribution to building a stronger business with great growth prospects, and we look forward to drawing on apetito's industry experience and knowhow as we continue to invest in the business and grow in the coming years," says Søren Vilmand, CEO of Det Danske Madhus.

"We founded Det Danske Madhus in 2003 with the ambition to become the preferred supplier for all elderly in Denmark, and Polaris has played a key role in accelerating our journey from an entrepreneurial business to a true market leader delivering high-quality meals at scale. I am immensely proud of the development and the people who have been driving the change over the last couple of decades, and I would like to thank employees, suppliers, municipalities and customers for making Det Danske Madhus a success," says Henrik Sørensen, co-founder and current board member.

The efforts to streamline Det Danske Madhus and create a solid foundation for growth have included the completion of a number of acquisitions, consolidation of the production footprint, development of a proactive sales organisation as well as the launch of digital sales platforms for all customer segments and strengthening their branding profile. In recent years, Det Danske Madhus has furthermore dedicated significant resources to perfecting product quality and optimising the product program.

"Det Danske Madhus has been through a solid development, and we have enjoyed the true partnership with the dedicated founders, management and employees. We feel confident in passing on the baton to apetito, which has deep insight into the industry and will no doubt contribute greatly to the successful development of the business," says Rune Lillie Gornitzka, Partner at Polaris.

The transaction does not entail changes to existing contracts or customer relationships, and the current management team and organisation will continue under apetito's ownership.

"We have been impressed with the team behind Det Danske Madhus and look forward to working with and learning from all the dedicated employees while also drawing on our experience to the benefit of the business in the Danish market," says Jörg Baumgart, CFO of apetito.

The parties have agreed not to disclose the sales price. EY Corporate Finance acted as financial advisor to the seller.

For further information, please contact:

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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 more than EUR 1.5 billion. Polaris focuses on companies with growth and development potential. To date, Polaris has invested in 50 companies and completed more than 90 add-on investments. Polaris currently owns 17 companies with total revenue of over EUR 1,000 million and around 5,000 employees. More info at www.polarisequity.dk

About Det Danske Madhus

Det Danske Madhus is Denmark's leading provider of nutritious food for the elderly, serving 115,000 freshly made meals each week based on the Danish traditional food culture. The company was founded in 2003, has 4 kitchens and employs more than 200 employees across the country, serving approximately 20,000 people and 93 of Denmark's municipalities. More info at www.detdanskemadhus.dk