

Petition filed for winding-up of TRIAX

Despite constructive negotiations and dialogues, it has not been possible for the owners Polaris Private Equity and Velatia Group to find a solution ensuring liquidity for the continued operations of TRIAX. Consequently, a winding-up petition has been filed with the bankruptcy court in Horsens.

Polaris Private Equity IV K/S acquired TRIAX A/S in 2015 and has since supported the company with several capital increases. In 2020, Polaris brought new investors with industry insight – Velatia Group – into the ownership group behind TRIAX, which subsequently completed a merger with Ikusi Multimedia under new daily management and implemented a new strategy and capital plan. The efforts have entailed a re-organisation of the TRIAX group and improved efficiency, driven synergies and reduced costs, enabling the company to deliver a positive operating profit (EBITDA) in the first half of 2023.

TRIAX has, however, been subject to significant negative repercussions of COVID-19, which entailed extensive supply chain challenges, as well as mounting inflation and a fiber market characterised by swift changes and increasing pressure on the company's core business. On that backdrop, it was not possible to find a solution or complete a restructuring of the company despite the improved results, which have been driven by management and employees in recent years in a market and industry under severe pressure. It is therefore with regret that the Board of Directors has had to file a winding-up petition for the company.

TRIAX is a global supplier of reliable, innovative products and solutions for the reception and distribution of video, audio and data signals in homes, businesses and through networks by broadcasters, satellite, cable and telecom operators. The group has headquarters, production and R&D base in Hornslyd, Denmark, and 9 international sales subsidiaries.

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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 EUR 2 billion. Polaris focuses on companies with growth and development potential. To date, Polaris has invested in 53 companies and completed 100+ add-on investments. Polaris currently owns 17 companies with total revenue of over EUR 750 million and around 5,000 employees. More info at www.polarisequity.dk