

Polaris Sells RelyOn Nutec to Mubadala Capital

The acquisition, part of Mubadala Capital's flagship Private Equity Fund IV, strengthens the asset manager's footprint in the business services sector.

25 May 2024 **Copenhagen, Denmark/London, UK** – Polaris, the Copenhagen-based investment company, today announced that it has entered into an agreement to divest global safety training and competence provider RelyOn Nutec to Mubadala Capital, the wholly-owned asset management subsidiary of Mubadala Investment Company.

Polaris partnered with RelyOn Nutec (formerly Falck Safety Services) in 2018. Under Polaris' ownership, RelyOn Nutec has undergone significant transformation, evolving a fragmented franchise model to a scalable and impactful edtech platform. The company now serves a variety of customers across a range of high consequence industries including energy infrastructure, renewables, maritime and oil and gas. The company has delivered robust operational performance in recent years, in 2023 reaching revenue of DKK 1,086 million and operating profit (EBITDA) of DKK 257 million.

"RelyOn Nutec steered safely through the challenging COVID-19 times and has emerged as a global front-runner in the safety and competence training across high consequence industries. We have enjoyed the partnership with the management team, and we are very pleased with the strong performance and the great growth prospects for RelyOn Nutec under Mubadala Capital's ownership," says Henrik Bonnerup, partner, Polaris.

"We are thrilled to announce the acquisition of RelyOn Nutec, a leader in the safety services sector. This strategic move not only reflects Mubadala Capital's commitment to expanding our portfolio and strengthening our presence in key industries across the globe, but also underscores our dedication to partnering with companies that positively impact the environment. RelyOn Nutec's impressive track record, innovative solutions, and talented team align seamlessly with our vision for the company's future. Polaris has done a remarkable job supporting RelyOn Nutec's growth, and we look forward to building on this legacy to drive sustainable value for our customers, employees, investors and all stakeholders," added Antoun Ghanem, Executive Director, Mubadala Capital.

Over the past six years, RelyOn Nutec has made significant investments to expand its global presence, diversify its product offerings, and digitize its services through both green field expansions and strategic acquisitions. The company is well-positioned to capitalize on substantial growth opportunities, particularly in the energy sector, where demand is expected to triple from 2020 to 2040, necessitating a 65% increase in workforce by 2030.

"We have benefited greatly from the close and competent partnership with Polaris facilitating our transformational growth, and we are in great shape and look forward to further accelerating growth with Mubadala Capital as our new owner," says Torben Haring, CEO, RelyOn Nutec.

The purchase price has not been disclosed. Torben Haring will continue as Group CEO, and there will be no changes to RelyOn Nutec's organization or existing customer relationships. The transaction is subject to regulatory approvals and is expected to close during the summer of 2024.

The transaction will not constitute a change of control event pursuant to the terms for the senior secured sustainability-linked bonds issued by BidCo RelyOn Nutec A/S in an aggregate principal amount of EUR 80 million and trading on the Oslo Børs and the Open Market of the Frankfurt Stock Exchange under ISIN NO0012904079. Upon closing, the Issuer intends to redeem all of the outstanding bonds by exercising its voluntary early redemption call option in accordance with section 10.2 of the bond terms, dated 9 May 2023.

Additional information:

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About RelyOn Nutec

RelyOn Nutec is a global business delivering safety and competence services across the world, helping customers protect their people, assets and the environment. With headquarters in Copenhagen, a global footprint and around 1,250 employees worldwide, the company has a deep history in delivering compliance and competence services going back over 50 years. Since the beginning, RelyOn Nutec has been leading the industry through intelligent application of leading-edge technology, developing into the preferred end-to-end partner for customers developing and maintaining a safe workplace while protecting the environment. Read more at www.relyonnutec.com

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 1998, Polaris has raised six funds and obtained capital commitments of more than EUR 2 billion. Polaris' focus is to invest in companies with growth and development potential. To date, Polaris has invested in more than 50 companies and completed more than 100 add-on investments. Polaris currently owns 17 companies. Read more at www.polarisequity.dk

About Mubadala Capital

Mubadala Capital is the wholly owned asset management subsidiary of Mubadala Investment Company, a c. \$302 billion global sovereign investor headquartered in Abu Dhabi, UAE. Mubadala Capital manages c. \$23 billion in aggregate across its own balance sheet investments and in third-party capital vehicles on behalf of institutional investors, including four flagship private equity funds, four early-stage venture funds, three funds in Brazil focused on special opportunities and a highly diversified evergreen investment strategy focused on private market opportunities, as well as a series of co-investment vehicles, SPVs and continuation funds.

Mubadala Capital has offices in New York, San Francisco, London, Rio de Janeiro, and Abu Dhabi.

For more information, please visit www.mubadalacapital.ae

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