

**PRESS RELEASE**

**COPENHAGEN, 22 NOVEMBER 2024**

### **Salfarm and Polaris enter partnership**

*Danish Animal Pharma player Salfarm and Polaris have entered a partnership with the aim of growing Salfarm into a leading player in the Nordic Animal Health market.*

Salfarm, a leading Danish player within animal pharmaceuticals, and Polaris have entered a partnership with the aim of growing Salfarm into a leading player in the Nordic Animal Health market. In collaboration with Polaris, Salfarm has acquired the Finnish veterinary pharma player, FaunaPharma<sup>1</sup>, thereby strengthening its presence in Finland. Polaris is succeeding Dansk Ejerkapital in the partnership with Salfarm, who has been part of Salfarm's journey since 2020.

"We are very impressed by the journey that Salfarm has undergone. Today, Salfarm is a leading Danish player within animal pharmaceuticals, recognized by both suppliers and customers as a key partner and market expert in the Nordic region. Building on the strong team at Salfarm and their deep competencies and relationships, the ambition is to strengthen and grow Salfarm's position outside of Denmark and establish a leading player in the Nordic market," says Simon Damkjær Wille, Partner at Polaris.

"I am very much looking forward to the next phase of Salfarm's growth journey, and I have full confidence that Polaris is the right partner for this. Dansk Ejerkapital has done an excellent job in developing the company and establishing Salfarm's current organization, positioning the company well for future growth. With Polaris' support and expertise, I am confident we will continue to build on this strong foundation and elevate our growth to achieve further success in the Nordic Animal Health market," says Peter Wendorff Olsen, CEO of Salfarm.

"We have valued the partnership with Salfarm. Salfarm is a good example of a company where we, as a minority shareholder, have been able to add value. At the same time, it is a good time to hand over our minority ownership to a new partner to allow Salfarm to continue its Nordic growth journey," says Ronnie Møller-Thorsøe, Partner at Dansk Ejerkapital.

The Nordic Animal Health market is large and expected to grow by around 6% p.a. towards 2030. The market is characterized by high structural and regulatory requirements, which place significant quality demands on the players and create high barriers to entry. Distribution plays a crucial role in the Nordic region due to high demands for market expertise compared to market potential. Professional distribution enables a wider range of specialist products to be brought to market. Today, Salfarm is among the leading distributors in Denmark and has historically grown significantly faster than the market.

Going forward, Salfarm will maintain its focus on delivering pharmaceuticals that cater to the welfare and health of Nordic animals. Leveraging its expertise in the Nordic Animal Health market,

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<sup>1</sup> The transaction is subject to customary closing conditions.

Salfarm plans to increase its offering across all Nordic markets through existing and new product selections that match the needs of Nordic animals, their owners, and vets. Salfarm will execute its strategy and reach its objectives via a combination of organic and inorganic growth initiatives.

The partnership between Salfarm and Polaris does not entail changes to daily management or the organisation. Salfarm's CEO, Peter Wendorff Olsen, will reinvest alongside members of management and Polaris. The parties have agreed not to disclose the purchase price.

### **Additional information:**

Simon Damkjær Wille, Partner at Polaris, +45 42 20 96 39

Peter Wendorff Olsen, CEO of Salfarm, +45 24 40 87 78

### **About Salfarm**

Salfarm was founded in 1979 and has grown to become a leading Danish player within animal pharmaceuticals with a presence throughout the Nordics delivering a +10% annual growth rate (net turnover) over a ten-year period. Salfarm is a distributor and Nordic Marketing Authorization holder of vaccines, medicines, and medical accessories for farm and companion animals.

Through close partnership with suppliers, vets and wholesalers, Salfarm takes a unique position as the partner enabling Nordic market access for Animal Pharma companies. Salfarm's understanding of the supplier landscape and ability to identify customer needs ensures both a rapid launch speed when new needs arise and a strong feedback loop to suppliers. For example, Salfarm has supported partners in developing vaccines and medicines specifically aimed at diseases among Nordic production animals.

Headquartered in Kolding, Denmark, Salfarm employs around 30 people, and owns subsidiaries in Sweden and Norway. In collaboration with Polaris, Salfarm has, through the acquisition of the Finnish veterinary pharma player, FaunaPharma, established a stronger presence in Finland and increased its total headcount to 40 employees. Salfarm's EBIT (including FaunaPharma on a proforma basis) amounted to DKK 41 million in 2023. Learn more at <https://salfarm.com/>

### **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. Polaris has three investment strategies: Polaris Private Equity, Polaris Flexible Capital, and Polaris Public Equity. Since 1998, Polaris has raised seven funds and secured DKK 15.6 billion in capital commitments, focusing on companies with growth and development potential. To date, Polaris Private Equity has invested in more than 50 companies along with more than 100 add-on investments in portfolio companies. Polaris owns 16 companies with total revenue of approximately DKK 8.0 billion and 7,000 employees. Learn more at [www.polarisequity.dk](http://www.polarisequity.dk)