



PRESS RELEASE - DECEMBER 4th 2012

## FSN Capital acquires Skamol A/S from Polaris

The Nordic private equity fund FSN Capital buys the insulation manufacturer Skamol A/S, and, at the same time, launches an offensive growth strategy for the 100-year-old company. Seller is equity fund Polaris Private Equity. Skamol produces a variety of insulation materials which is capable of withstanding high temperatures.

During the last five years, Polaris and the current management have succeeded in raising profitability in the company significantly as well as strengthening the company strategically. A combination of healthy operation and international opportunities has made Skamol a perfect match for FSN Capital.

"Skamol is a strong company today with a competent management, unique products and a leading global market position in certain areas. In cooperation with management we can support a strategy, focusing on higher growth, both in existing and new segments," says Thomas Broe-Andersen of FSN Capital.

CEO Jesper Kirkeby Hansen, Skamol A/S, is looking forward to the new challenge. He also stresses that the crucial chemistry between the partners has been really good from the beginning.

"Since the very first meeting with FSN Capital, our impression of the private equity fund and the people we now will be working with, has been very good. Their business principles and values command respect, and FSN was quick to understand our business and have shown great care throughout the process," says Jesper Kirkeby Hansen.

Both the future and previous owner have great respect for management, led by Jesper Kirkeby Hansen.

"Together with a very capable management, we have developed Skamol to be a visible and esteemed international player in the industry," says senior adviser Viggo Nedergaard Jensen from Polaris Private Equity.

Under the ownership of Polaris, Skamol has undergone significant changes.

"We have concentrated on the three core businesses, expanded internationally through an acquisition of a Russian company, as well as we have sold a number of unprofitable units," explains Viggo Nedergaard Jensen.

During this period, Jesper Kirkeby Hansen was given responsibility for investments of more than 100 million DKK in new production facilities.

"We have taken necessary measures to raise profitability in the business. Now we look forward to accelerating and focusing on distribution, sales and marketing in the future," says Jesper Kirkeby Hansen.

This year, Skamol has celebrated its 100th anniversary. High-temperature insulation products from Skamol is used primarily in aluminum, cement and paper industries, but Skamol's products are also distributed widely for uses in stoves as well as it is used to fight mould fungus.

Carnegie, Accura, KPMG Transaction Services and COWI have served as advisers for Polaris during the transaction, while Kromann Reumert, Mannheimer Swartling, Deloitte Transaction Services and Bain have served as advisers for FSN Capital.

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For further information contact *Thomas Broe-Andersen (FSN Capital Partners) +45 3050 0062, Jesper Kirkeby Hansen (Skamol) +45 9669 1210 and Viggo Nedergaard Jensen (Polaris Private Equity) +45 2149 210*



### **About Polaris Private Equity**

*Polaris Private Equity is a Danish private equity fund, based in Copenhagen, focusing on buy-out investments in well-established small and midcap companies in Denmark and Sweden. Polaris has 635 million € under management in two funds. Polaris focuses on investments in companies with development potential and a typical turnover of EUR 25-200 million. To date, Polaris has invested in 28 companies and exited 14. In addition, around 50 successful investments have been made within the portfolio companies. [www.polarisequity.dk](http://www.polarisequity.dk)*

### **About FSN Capital Partners**

*FSN Capital is a leading Nordic private equity investment company focused on the middle-market segment. Originally established in 2000, FSN Capital seeks to make control investments in Nordic companies with significant potential to become international leaders. FSN Capital seeks to act with the highest level of integrity, taking a responsible approach when interacting with our portfolio companies, our advisors, our investors, local communities and the environment. [www.fsncapital.com](http://www.fsncapital.com)*