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Polaris acquires G&O Maritime Group from Erhvervsinvest

Polaris has entered into an agreement with Erhvervsinvest for the acquisition of a majority stake in G&O Maritime Group, a supplier to the global maritime industry manufacturing a range of niche products for leading shipping companies, shipyards and engine manufacturers.

Erhvervsinvest acquired Gertsen & Olufsen in 2014 and established G&O Maritime Group as a maritime conglomerate through the acquisitions of Atlas Incinerators, Pres-Vac Engineering and Heco International. G&O Maritime Group currently employs around 150 people and is headquartered in Allerød with manufacturing in Denmark and China as well as licensed production in Korea. The group manufactures a range of niche products involved in critical functions or areas on the vessel.

Under Erhvervsinvest's ownership, G&O Maritime Group has established a market-leading position in several of the group's product areas, including tank safety (tank valves) and vibration compensators, which eliminate vibrations on the vessel. G&O Maritime Group generated revenue of DKK 221 million with an operating result (EBITDA) of DKK 42 million in financial year 2020/21.

"G&O Maritime Group has generated very good results since the foundation in 2014, and we are very pleased with the positive development, which has transformed the group into an international partner for several acknowledged players in the maritime industry. We are pleased to hand over the group to Polaris and would like to thank all employees for their great efforts and good cooperation," says Thomas Marstrand, CEO and Managing Partner at Erhvervsinvest.

"We see a clear growth and development potential for G&O Maritime Group, which has established a strong position as a supplier for a range of niche areas in the maritime industry, which are expected to see greater investments in new build activity and green transition in the coming years following some cautiousness during the corona crisis. We want to collaborate closely with the management team and employees of G&O Maritime Group to leverage the positive market trends by strengthening aftermarket sales and investing in development of the organisation and products while scanning the market for attractive acquisition opportunities," says Rune Lillie Gornitzka, Partner at Polaris.

CEO Morten Pilnov joined G&O Maritime Group in August and will contribute with extensive commercial experience from leadership positions in several companies in the A.P. Moller – Maersk Group.

The ownership change does not entail changes to existing cooperation agreements or customer relations.

The parties have agreed not to disclose the purchase price.

Additional information:

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About G&O Maritime Group

G&O Maritime Group is a maritime conglomerate, which was established through Gertsen & Olufsen's acquisitions of Atlas Incinerators, Pres-Vac Engineering and Heco International. The group manufactures and provide PV valves, vibration compensators, incinerators, piston rod stuffing boxes and biological water treatment plants for leading players in the global maritime industry. G&O Maritime Group currently employs around 150 people and is headquartered in Allerød with manufacturing in Denmark and China as well as licensed production in Korea. More info at www.gomg.dk

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 1.7 billion. Polaris focuses on companies with growth and development potential. To date, Polaris has invested in 49 companies and completed more than 80 add-on investments. Polaris currently owns 17 companies with total revenue of over EUR 800 million and around 5,000 employees. More info at www.polarisequity.dk

About Erhvervsinvest

Erhvervsinvest invests in small and medium-sized, well-established Danish-based companies, which require capital and competencies in connection with successions, change of ownership, spin-offs or similar situations. Typically in companies with revenue in the range EUR 7 million – EUR 70 million. Erhvervsinvest does not have a specific sector focus but primarily invest in companies operating in the manufacturing and service industries. Since the foundation in 2004, Erhvervsinvest has raised four funds and EUR 460 million for investments. To date, Erhvervsinvest has invested in 33 companies and completed 26 add-on investments. Erhvervsinvest owns 15 companies with total revenue of over EUR 600 million. More info at www.erhvervsinvest.dk