

New Anchor for Formuepleje

Stockholm (HedgeNordic) – Lars Larsen Group, which owns furniture chain Jysk and is owned by descendants of Jysk founder Lars Larsen, plans to become an anchor shareholder of Danish asset manager Formuepleje. Lars Larsen Group aims to accumulate an ownership stake of around 40 percent in the longer term, as the current major shareholder, the Hommelhoff family, is reducing their ownership.

“Wealth management is my family’s life’s work. We are now going down in ownership because we see that this is an investor who has a desire to continue Formuepleje in the spirit that my father, Claus Hommelhoff, and Erik Møller built the company starting 35 years ago,” says Andreas Hommelhoff on behalf of the founding family. “With Lars Larsen Group joining the ownership, we have a solid foundation to ensure the long-term strategy of independence and transparency, because with them as co-owners, we can keep the company in Danish hands with a strong family and customer ownership,” he continues. “Lars Larsen Group is a good match for Formuepleje, and it has been the decisive factor for our decision to reduce ownership.”

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The current ownership structure includes 72 current and former employees, and about 30 other shareholders, including the major shareholder, the Hommelhoff family. Lars Larsen Group is set to pay between DKK 1 and 1.2 billion for an ownership stake between 35 to 45 percent in Formuepleje, according to Finans.dk. Through its company CBH, the Hommelhoff family will receive around DKK 650 million for a stake of about 23 percent, which will bring its ownership down to about 20 percent.

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“We are familiar with Formuepleje from the customer side and see a great potential in developing the business even further in corporation with the management and the other stakeholders,” comments Jesper Lund, President and CEO at Lars Larsen Group. “The investment in Formuepleje is in line with our strategy to invest in well-operated businesses that create growth and value for society.”

“As CEO, I am proud that Formuepleje is planning to have such a prominent owner in the ownership group,” comments Niels B. Thuesen, the Formuepleje CEO. “This is a large customer who now wants to go in and become an anchor shareholder. This will ensure stability for Formuepleje for many years to come,” he continues. The exact ownership structure following Lars Larsen Group’s proposed offer to become Formuepleje’s anchor shareholder is not yet known. The transaction will be discussed at Formuepleje’s upcoming shareholders’ meeting and is conditional on the Danish FSA’s approval.

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“We have not spoken to shareholders yet, so the ownership share portions may change a little. But we are very keen to get our large shareholders, who are also large clients, to stay on,” says Steffen Ebdrup, Chairman of the Board of Formuepleje. “Getting Lars Larsen Group in as a significant owner in the ownership circle will be a great strength for Formuepleje,” adds Ebdrup. “This will help bring stability for many years to come and ensure that Formuepleje will continue to make long-term investment decisions in the future, just as we have always done, for our customers.”