JESPER NIELSEN

Opening Pandora’s Box

As told by Jesper Nielsen to Carsten Graff

A TRUE BUSINESS CRIME ADVENTURE FOR READERS OF ALL AGES AND ALL WALKS OF LIFE

In 2003, Pandora was a small, relatively unknown jewelry business. Today, it is the world’s largest in its field, with annual sales of several billion dollars. Super-entrepreneur Jesper Nielsen was the first to see Pandora’s global potential. In just a few years, he expanded the Pandora concept to five European countries at lightning speed. How did he achieve this? What kind of mindset, energy, and drive does it take to accomplish such a feat? And why, after six illustrious years with Pandora, did he walk away and become Pandora's enemy number one?

This is a behind-the-scenes look at how Jesper, with no special training or formal education, created a business empire. He did it without business jargon, dress codes, business plans, phones, or emails, and by completely ignoring his competitors. It is a fairytale of business and love, suitable for readers of all ages and backgrounds. Meet Jesper unplugged, in private, and brutally honest.

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More about Jesper Nielsen
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More about Carsten Graff
www.carstengraff.com

True Business Crime

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Chapter 1
Sitting on a Nuclear Bomb

On Friday the 20th of July 2012 I was enjoying a luxurious breakfast at my favorite hangout in Mallorca. There wasn't a cloud in the sky, and my business was booming like never before. With my private jet waiting at the airport, I appeared to be on top of the world, but things were not what they seemed. Although blissfully ignorant, I was, in reality, sitting on top of a nuclear bomb. Unbeknownst to me and as soon as I finished my breakfast, the bomb would go off, and I would lose everything I owned.

According to the United Nations, the small kingdom of Denmark is home to the world's happiest people. Besides that, we are famous for our generous healthcare and welfare system. We pride ourselves on taking care of the weak and the sick, but how do we treat the wealthy and successful? According to the Danish mentality, small is good, and this naturally creates incompatibility when it comes to people like me. Even though I was born and raised in Denmark, I don't see the sky as the limit.

At this point, my life was as far from that limited Danish mentality as imaginable. Here in Mallorca, I was living in an exquisite luxury villa at the island's best address. Wherever I went, my private jet and crew were always on stand-by at the nearest airport, and a superyacht with a flybridge, jacuzzi, 12 beds and barbecue was docked at the harbor nearby, available at a moment's notice. In my garage sat ten luxury cars, including a Bentley, Lamborghini and

McLaren. Even though I love the things money can buy, I don't care much for money itself. Wealth is not measured by the money you have but by the money you spend. Money can never be a goal in itself. This is why I never speculate in money, engage in smart investment plans, or waste my time networking among the rich. Even though Denmark has one of the world's highest income taxes, I never once considered moving my business outside the country to avoid tax. Before this unfortunate day, I was a supporter of the Danish welfare model. As a consequence, I made the fatal mistake of operating my business from Denmark while also paying my taxes there.

When I arrived at the restaurant that morning, I still held the belief that doing good things for your country would make your country want to do good things for you, but I was wrong. For a person like me, Denmark was a dangerous place to be. I was completely unaware of just how dangerous, but after finishing my breakfast, I would find out in the most brutal way possible.

In just a few minutes, my current existence as a successful businessman would implode. I would not only lose everything I owned but my family and I would be left struggling to survive—both mentally and financially. In front of the entire population of Denmark, I was about to be falsely labelled a fraud and a criminal. Through sheer luck and the help of a sober-minded policeman, my family and I wouldn't end up in jail, but my business life would go up in smoke, my children would suffer, and my honest and hardworking parents would be smothered with lies. The millions of dollars and six years of work I had invested in the creation of, what I consider, the world's best sports team would be wasted. The team would be lost forever, and the players, fans and investors would be left in troubled confusion. In search of a perpetrator, they would naturally look at me, and who could blame them? I was the owner and the man in charge—the man who didn't know that he was currently sitting on a bomb that would blow his world apart.

In retrospect, there was only one redeeming factor to what the Danish authorities did to me that day. At least I already knew what it meant to be broke. New Year's Eve 2001 had been my absolute lowest point. That evening, my parents looked after my two kids while I went shopping for groceries. I didn't even have a credit card, just the spare change in my pocket. There would be no New Year's extravaganza for the kids that year. I counted my coins as I added items to my basket, then picked up the kids on the walk home. It was that evening, as I tried to celebrate the New Year on a shoestring, that it fully dawned on me: I needed to do something drastic to change my life.

Why I chose jewelry and why I later became one of the co-founders of Pandora jewelry began as a sheer coincidence. A friend was making a bit of money selling jewelry, and as we enjoyed partying together, I sometimes accompanied him on road trips. One of the first things I loved about the jewelry business was the fact that it makes women happy. What kind of guy doesn’t want to work in an industry that brings happiness to women?

When I started on my own, I had nothing, but I needed a little vacation, so in the cheapest possible rental car, I drove to Germany with a box of jewelry on the backseat. I didn't know anything about jewelry, spoke only a few words of German and had no money, but this didn't hold me back. With my love of hard work, I soon managed to get a healthy business going in Germany. A few years later, I went to a jewelry fair in Denmark and accidentally ran into Kenneth Ramstrup. Kenneth was one of the guys behind a local Danish jewelry brand by the name Pandora. At this time, Pandora was established in Denmark but was not yet sold outside the country. From the moment Kenneth and I met, we had great chemistry. Not only did he have a sympathetic mindset and a humble approach to business, but he and I were fans of the same soccer team: Brøndby. I didn't know anything about Pandora, but their jewelry didn't seem to differ much from the other products at the fair. Still, my relationship with Kenneth filled me with boldness. After talking a lot about soccer and very little about jewelry, I decided to try to sell Pandora jewelry to my German customers.

Six years later, I had 500 employees, offices in six countries, while sales kept growing exponentially. As Pandora fever spread across Europe, trust in the brand grew globally. Today, we all know Pandora Jewelry as the world's biggest jewelry business.

When Pandora became an established global brand, the owners decided to sell their business to a private equity fund. This dramatically changed the culture of Pandora. The Pandora I knew was built with love and run by guys in t-shirts who were focused on good karma. The new Pandora was run by men in suits whose only focus was money. I was, in basically every possible way, completely incompatible with the new corporate and insensitive culture. After an intense struggle and many conflicts, I had to leave my beloved Pandora behind. As I left, I received a golden handshake of $81 million. In addition to this, I would also receive a share of the profits from my old markets for the next five fiscal years. Profits that according to a qualified estimate would result in a payout of around $300 million.

As I sat eating breakfast in Mallorca that morning, I had no reason to worry about my future. When the waiter presented the bill, I nonchalantly presented my credit card. The waiter knew me well and apologized profusely when he returned to tell me that the credit card had been declined. Casually, I handed him another card. This one didn't work either. In my third attempt, I gave him a credit card from my German bank. This time it worked, but when I left the restaurant, my instincts told me that something was very wrong.

To understand what happened next, you need to know a little bit about the way our family handle money. People often ask me how much money I have, but to be completely frank, I never know. For years, it has never been a concern how much I have and how much I spend. My close family includes my parents, my sister, and my brother-in-law. All of us share a single bank account, and in those days, my mom was in charge, making sure the account never ran dry. As I left the restaurant, I pulled out my phone and dialed her number. She had no idea what was going on but said she would find out. When a moment later she opened her mailbox, the nuclear bomb went off!

Chapter 2
David Against Three Goliaths

In most thrilling stories, a crime has been committed. The reader eagerly turns the pages, hoping to identify the criminal. In my story, the names of the criminals are already known. We not only know what they did but also why they did it and how they tried to cover their tracks. What makes my story scary is the fact that these criminals are not a group of shady thugs sneaking into other people's homes at night. The criminals who brought me down in 2012 were much more sophisticated than that. In fact, they were the kind of people we are all brought up to trust. Some were civil servants, some journalists, and others were well-esteemed businesspeople. The henchmen doing their dirty work were highly respected lawyers who were paid fortunes to prevent justice by clouding and postponing my case indefinitely.

But let's go back in time and find out what my mother found in her mailbox when I called her that morning from Mallorca. What she found was a pile of letters from the enforcement court and the tax authorities who were contacting us through their Legal Advisor. That same morning, they had seized *all* of our family's assets. They had put a lien on our cars, houses and even on our kids' savings accounts. In other words: The Danish tax authorities had seized *all* the family's possessions, leaving us with absolutely nothing.

To understand the sheer madness of this, you also need to know that we had no idea why this was being done to us. I had been through some bad publicity in the Danish press, but bad publicity is not unusual for a prominent person who does not follow the beaten track through life. We also knew that the Danish tax authorities believed that I owed them money. As we still had an ongoing discussion with Tax, it had not yet been established that I owed them anything. A discussion with the tax authorities should, in any case, never result in such draconian steps. What was being done to me and my family was the kind of action the authorities take towards a dangerous criminal to prevent his escape or to limit his ability to continue ongoing criminal activities.

In the days that followed, my family went through extreme emotional and financial turmoil. Taking everything away from a successful businessman is a very serious thing to do. Thousands of people depended on me and my business. Without money, I would not only be broke, but I would need to crash-land my business and all its activities. What the Danish authorities had done was like taking away a pilot's fuel while he was still in mid-air. My crash would have an unknown number of casualties, but there was no way around it. After the crash, I would need to consider how to help the casualties and how to support my family.

While desperately trying to maneuver and protect everyone affected by what was happening, I constantly had the same questions running through my mind: *Who was doing this to me, and why were they doing it?* Naturally, we contacted the tax authorities, but they would not tell us anything. When I finally found the answer, the whole situation became even more absurd than it already was. To understand just *how* absurd, you need to know that in Denmark, any kind of discussion with the tax authorities is subject to *strict* disclosure laws. This means that a discussion is a private matter *only* concerning a given citizen and the tax office. Illegally, someone from the tax authorities had leaked my case to the press. A week later, I finally learned why all of this was happening, and I didn't find out by receiving a letter from the tax authorities. No! I read it on the front page of a tabloid newspaper! In large type, it said that I owed the tax authorities $35 million, until they later adjusted my alleged debt to $125 million. As shocking as it might sound, this news gave no real justification for what was happening as it had never been officially established that I owed the tax authorities anything. In this way, my downfall was no longer just a beating but had become a public shaming.

If you live in a civilized country, you might have a hard time believing my story, and I don't blame you. What happened can only be described as sheer madness and any businessman's worst nightmare. As a tax dispute is a complicated matter, it was not easy to make the public understand what had happened. A little more than a year after the bomb had gone off, my case had still not moved anywhere. At this point, I had managed to create some awareness about my situation in the public. As a consequence, the tax authorities decided to give me an official apology. The apology was ten pages long, but this is a summary from the Danish press.

Tax authorities issue massive apology to Jesper Nielsen

The tax authorities have issued an official apology to businessman Jesper Nielsen for their months-long harassment of him and his family. In a ten-page letter sent to Nielsen's accountant, the tax authorities acknowledge that their treatment of Nielsen and his family has been "reprehensible," "unlawful," "completely unacceptable," "in breach of basic civil rights and due process," that it has been characterized by "serious procedural issues," and that "Jesper Nielsen and his family have been subjected to completely improper pressure." The letter moreover notes that the Danish Internal Revenue Service "sincerely regrets the questionable conduct related to the review of [your] case." Based on their review of the case, the tax authorities have decided to launch civil service proceedings against six Danish IRS employees, including a consultant who headed the review of Nielsen's case.

Naturally, an apology could not bring back our sports team and everything else that had been destroyed. And the madness didn't end there. After we received this apology, the tax authorities still withheld my assets before postponing my case indefinitely. As a result, my assets would remain in the custody of the tax authorities until they decided to bring a claim before a court of law. At this stage, they already knew that they had no case, but there were likely people somewhere in the system who didn't want their incompetency exposed.

At this point, you might conclude that things couldn't get any worse, but you'd be wrong. When the management at Pandora saw what the tax authorities did to me, they applauded it. My downfall presented an excellent and highly profitable opportunity for them. As I was now beaten by the tax authorities, I no longer had the funds to take a huge multinational business such as Pandora Jewelry to court. According to their agreement with me, they soon had to pay out my part of the profits that were included in my severance package—an estimated $300 million. As I was now broke, they knew that I could not fight back if they decided to tell me I was not getting those profits. Pandora could hire some of the world's best lawyers, but I could no longer afford a bus ticket. Because of this, they manipulated their financial statements and told me that my old markets had made no money and that my payout would be zero.

As you can now imagine, I had some tough years ahead of me after that fateful breakfast in Mallorca. I was a single man who had been destroyed by my own state before being cheated by my former company. I had no money, and my credibility was seriously damaged. A big part of my network consisted of disappointed people who felt let down when I was forced to close my business. Still, I had to get myself into the game again. First, I needed to find a way to get my tax case before the court. Within this case, there were two claims and thereby two lawsuits. If, against all the odds, I could win both cases, I might gain the resources I needed to take Pandora to court. I knew the Danish tax authorities had the best lawyers and endless resources, but if I could manage to beat them twice, I would be able to attempt to take a billion-dollar company like Pandora to court. What lay ahead of me was not just David's fight against Goliath, but David's fight against *three* Goliaths. All three of them armed with endless resources and the best and finest weaponry imaginable. Losing just one of these fights would be the end of it all. Still, I am the man who paved the road for the world's biggest jewelry business and created the world's most successful handball team. I knew all about fighting, and with my experience in the art of winning, the battle began.

Chapter 3
A Working-Class Hero

I am originally from the small suburb of Glostrup, located outside the Danish capital of Copenhagen. My dad was an electrician, and my mom was a homemaker for many years. My big sister, Annette, and I had a harmonious childhood with parents who genuinely cared for us in all imaginable ways. During my childhood and school days, team handball and soccer were especially important to the family. My dad played handball at the elite level, and I learned how to count by looking at the scoreboard when I accompanied him to his training sessions. I started out by playing soccer when I was five years old and handball when I was eight. In school, I was bone lazy but somehow still managed to continue receiving top grades in almost all of my classes.

At school, there was only one thing—apart from soccer and handball—that I felt truly passionate about. When I reached my teens, disk jockeys had gone from just flipping records to something special. The disk jockey was often the focal point of big parties and had a kind of license to put a creative touch on the music. The first time I experienced this phenomenon, I was completely sold. As a disk jockey, you are not only a performer but the person responsible for getting the party going, whipping people into a frenzy, moving people from mood to mood—just the right role for me. After my confirmation, I managed to scrape together enough cash to buy a sound mixer, which my dad and I hooked up to two turntables. With my headset, I would stand there all day in my room and play and mix music, eyes closed imagining the energy on the dance floor. Some of the bands—which now seem virtually antiquated and quaint—that absorbed me the most during this period were Duran Duran and Adam and the Ants. Then, there was Bob Marley, another favorite of mine. But one day, my sister introduced me to Bruce Springsteen, and that was it for me! To me, Springsteen's sound was just completely authentic, and my clear favorite was his album "The River." I liked the title track the most. It had everything—both in respect to music and lyrics. Over the years, I was completely captivated by Springsteen's unique ability to describe the simplicity in those small things that are wholly universal and critical no matter who you are, what you own, and what you are able to do. My parents were also fascinated by Springsteen's music, and we had some fantastic experiences whenever he would issue new albums or when we managed to get tickets to his concerts. In positive contrast to the relative tedium at school, all the music that preoccupied me became a universe in which I found meaning and depth. Every cent I could get my hands on was spent on new records or to expand my sound mixer. My room ended up being jam-packed with records and equipment, and on the weekends, I would earn a few bucks disk jockeying at local parties.

At school, my teachers were worried: To them, I did not seem to devote any special energy on anything worthwhile. Once primary school ended—in 10th grade in Denmark—I, along with around 24 boys and girls, enrolled in Denmark's first team handball secondary school program. The simplest way to describe team handball, or just "handball," to non-Europeans is to say it is what basketball is to Americans. It is a fast and incredibly physical game estimated to have nearly 800,000 teams playing throughout the world. In Europe, it is second only to soccer in popularity. We attended normal classes in the mornings and then did handball in the afternoons. In the Danish high school system, you can choose to focus on either languages or math and sciences. I chose languages, but not for any particularly profound reason. At that time in my life, I was all about just finding the shortest possible path to my goal. And since languages came fairly easily to me, it was not a particularly hard choice. I finished high school with average grades. In fact, I had been under a good deal of stress at times because I had been absent so many days, and because I quite simply did not do my homework. I was regularly called in for interviews with my teachers who were always wondering why I was not living up to my potential. The only problem was that the potential they saw was not the potential I wanted to cultivate, and the potential I wanted to cultivate was not one that was being supported in high school.

After high school, I continued on to business school more or less on autopilot. But after three months, I realized that there was no use in continuing. It quickly became quite clear to me that what I was learning there was never going to be anything I would have any use for. Most of the stuff was far too theoretical for me, with little obvious practical value. However, back in high school, I had started working at the local gas station mart. It was in this job, to a much greater degree, that I really felt I was learning things that would benefit me for the rest of my life. To me, school represented what was academic and pretentious, whereas the gas station mart represented freedom and what was genuine. In this after-school job, I learned about purchase prices, sale prices, procurement, disposition, and invoicing. My day-to-day manager at the mart must have thought he had struck pure gold having me on the staff. My approach to the job was completely uncompromising: I wanted to soak up everything—and everything he proposed was feasible. This meant that he could call me 15 minutes before a shift started to let me know someone had called in sick; before he had time to finish his sentence, I was on the road. That job attitude was something that was really appreciated, and gradually I was put on more and more shifts. After I had worked there for a while, I started coming in early to open the gas station at 6:00 a.m. leaving again at 7:50 a.m. This allowed me to get to high school just in the nick of time. A little too often, I would take the entire day off from high school in order to enjoy a whole day at work.

It is probably no surprise that I quite quickly developed a great relationship with my boss. But I also had fantastic relationships with my customers; in fact, I even managed to become a kind of gathering point for the entire area as all my friends would come in for a quick chat. At one point, a competing gas station chain made me a very tempting offer. I told my boss, and he told me it would be a shame if the gas station chain lost me to one of their competitors. To keep me, he recommended me as “second-in-command” at a new 24-hour gas station mart for the same company. The new gas station mart was the biggest in Denmark, located right off a major highway exit outside Copenhagen. I was pretty excited about this, and soon I was busy working at what was the ultimate job to me at the time. My new boss at the 24-hour mart was not only an incredibly nice and sympathetic guy but also insanely competent. Working under him, I learned every little detail of running a major retail outlet. He immediately delegated a lot of responsibility to me. For example, one weekend *he* would manage the gas station; the next weekend *I* managed everything. Whenever there were evening or night shifts where we could not find any staff, I stepped up to the plate. What could be a better training ground? As an employee, I was firing on all cylinders, and my attitude to things meant that my boss always knew that someone had his back and that the business was in good hands when I was on duty.

I worked at that 24-hour mart for more than two years before my boss decided to move on. But before he did so, he asked what I thought about getting my own gas station mart. This idea had, of course, already crossed my mind, and I thought it sounded very exciting. He then put me in touch with a gas station chain that was looking for franchisees. As a franchisee, I would simply take over a gas station with staff and everything already in place. I would then purchase the goods from the company, sell them to the customers, and keep the profits. To get started, I called the regional manager for the gas station mart chain. He was absolutely perplexed that a kid like me, at just 24 years old, wanted to run a gas station by himself. After going over my background, he was convinced that I could manage it, and soon I became the youngest franchisee in the company’s history. Now I had my own gas station, which was near a heavily trafficked feeder road to a major urban area. Each morning, I would open the gas station at 6:30 a.m. and work hard into the very late hours. It was often pretty hard work, but I felt that everything I did during the day was exceptionally instructive and exciting. After a year at the gas station, the regional boss was pretty impressed. He saw how I had managed to increase sales by almost 30 percent in a gas station that was already doing fine. Apart from this, he could not help but notice that the gas station was shining like a mirror. He remarked that I seemed to have an unnatural abundance of energy and asked me how I might feel about running two gas stations. And, sure enough, soon after that, I had a second gas station in the area. Six months later, yet another gas station became available, and the regional manager told me that there was no reason to go out and look for a new person to take it over if I was interested. Instead, that gas station was mine for the taking.

Before I reached the age of 25, I was the only person who had ever franchised three gas station marts at the same time in Denmark. The businesses went swimmingly, everything was working out great, and it felt quite natural to me to run a business that was open 365 days a year, from 6:00 a.m. in the morning until midnight every evening. At that point, I had 40 employees and annual sales slightly shy of $30 million. Managing something of that magnitude became a kind of elementary school for me as a manager, and there is no doubt that it helped shape my approach to work later on in life. After nearly five years with my gas stations, it was still going well. Still, I started thinking about whether this was what I wanted to spend the rest of my life doing. Frankly, I felt I had too much energy to continue this way until I was 50. Because of this, I started looking for something else. One day I saw a job ad in a newspaper for a regional manager for a nationwide supermarket chain. If I could get that job, I would no longer just be in charge of three stores but 20 stores. I sent them an application and got the job.

In the beginning, my dad and I tried to partner up so that he could continue the gas stations, but the chain would not agree to that. The gas stations had to be wound down, and while that was going on, something happened that turned my life upside-down. From my accounts, the accountants could see that I had leased some car washing facilities and depreciated them as if they had been purchased. This was an error, and once that was corrected, my profits had turned into a loss. In order to be able to pay off this debt, I needed to sell everything I owned, and I still ended up with a whack to the head. Even though I had earned a lot of money, my private consumption was high—I lived expensively and had a couple of expensive cars. Once the accounts were drawn up, I still had about $135,000 of outstanding debt. Frankly, that was a bit of a cold shower, but it was also the final lesson from my time as a self-employed worker. The lesson I learned was that I, in the future, needed to keep a much greater margin between my income and expenses. But I also learned how truly unpleasant it was to suddenly have all your credit cards seized and be declared personally bankrupt. If I had known things would turn out that way, I would naturally have kept my three gas stations and worked off the debt. But when the error was discovered, it was too late to turn back. This meant that—despite my high salary in my new job—I still had to pay monthly installments, which meant that, for several years, I would have to live at the financial level of a welfare recipient. It is said that behind every successful businessman there is a bankruptcy or two, and there is probably something to that. Among other things, my bankruptcy taught me how little money actually meant to me. Even though my lifestyle and circumstances had completely changed now, I was perfectly fine going forward. And since nothing I had done was about becoming wealthy, I also did not feel like a big dream of mine had been crushed. Throughout the bankruptcy, I realized that my business drive was not fueled by greed or a desire to achieve extreme affluence. What was important to me was growing a business and seeing the people who are part of it develop and experience joy. Whether or not I was being paid, was not the deciding factor. Money and financial gain were, in reality, only indicators that I was using myself correctly and did what made sense to me.

During the following period, I was divorced and according to our agreement, we would see our kids on alternate weeks. At the same time, I worked for the supermarket and paid off a big part of my debt. My new job was exceptionally exciting, and it taught me a lot about getting 20 store managers to succeed in 20 different stores, based on as many different business models. One of the reasons it went so well was that my boss quite quickly let me be Jesper Nielsen. To him, I seemed like an extraordinary breath of fresh air, and because of him, I was permitted to do things in my own special way. The stores I was dealing with were all situated in areas of Copenhagen inhabited by some of the bottom members of the social strata. This taught me what is required when you recruit employees who do not have the same secure upbringing I did. Daily, I was confronted by the dark side of life and witnessed what it meant to live a daily existence of problems like drinking, betrayal, violence, neglect, and many other tough conditions. In the stores, this often translated into problems with employees or problems with theft. Everyone's backgrounds and lots in life were different, and as the manager of the various stores, I needed to take all those into account. In several of the stores I worked with, there were quite a lot of immigrants from third-world countries. And to achieve success with them, I needed to do things completely differently than I was used to from my gas stations. It was a fantastic experience learning to work with so much diversity, because it showed me how important it is for a manager to put his own needs on hold and meet other people on their conditions. If I was going to motivate and inspire this many people, with so many different backgrounds and qualifications, religious persuasions, and goals, I needed to tune into each individual and treat them differently from everyone else. The great relationships I built with some of my employees back then led me to offer them elevated positions in my jewelry business later on.

After having worked for four years for the supermarket chain, I was still incredibly happy with my job. At some point, however, I was given a new manager, and I quickly realized that my days in the chain were numbered. My new boss was the old-fashioned type whose management style was to stick to a narrow set of principles and rules and who, in my eyes, would have been a better fit for the military. Here was a man who spent an inordinate amount of energy on showing how powerful he was and how dangerous it would be if you did not toe the line under his command.

Encountering him, I came to the realization that I really despised authority and having to work with people who are trying to control others but who have nothing special to offer at the purely professional level. To some people, "control" becomes an all-consuming obsession, and this manager defined and limited himself in those terms. Because of him, I started looking for something else to do. I particularly remember New Year's Eve 2001. My parents were looking after my two kids while I went shopping for groceries. It would still take me several years to pay my debt after the bankruptcy, and I only had some spare change in my pockets. Without money, there would be no extravagant New Year's party for the kids. That day it struck me that I needed to find a way to make more money—a way that would create more freedom for both me and my kids. I was not driven by money, but the thought of financial independence became more and more attractive to me. And if I were to experience this fully, that could only happen if I were had my own business.

During that same period, I had a friend who was selling jewelry in Norway. Regularly, he would go there for trade shows, and sometimes I acted as his chauffeur: I paid for the drive, he paid for the booze, and that way we had some great trips together. My friend was not a great businessman, as he would probably be the first person to tell you, but I noticed on our trips that he nevertheless managed to sell some of his jewelry. I gradually started taking a greater interest in how things worked. And when I started understanding his relationships with his customers better, I asked him if I might have a go at selling some of his jewelry—in Germany. He gladly accepted and I took a 14-day vacation from my job at the supermarket before laying out a course for Germany with some jewelry boxes in the backseat. I had suggested Germany for no other immediate reason than I had been longing to go abroad. It did not hurt that it also happened to be a massive market with lots of money sloshing about. At the same time, I had long felt that there was something exciting waiting for me there.

On my trip, I stopped in Hamburg to start my sales tour. It soon became clear that my 14 days in Germany would be a bit of a challenge. On that day, I remember saying to myself:

"Okay, you are driving down to a foreign country; you hardly speak the language; you're not familiar with the culture. You will be selling a product which you know nothing about to customers you have never met, and besides that, you have no idea how to find them."

Still, I pulled my car into what seemed to be the best street in Hamburg, settled on the first jewelry store I saw, and cheerfully walked through the door with a box of jewelry under my arm. At the counter, I started talking in my *very* broken German while gesticulating wildly. The poor man behind the counter must have thought I was completely insane. He did not buy anything, but that was perfectly okay with me. During our "conversation," I started getting ideas on how I might do better at the next place. Fourteen days later, I drove back across the border to Denmark. I had managed to sell a grand total of three packages of jewelry, and my conclusion was crystal clear: If I could sell three packages, I could sell 300. And if I could sell 300, I could sell 1,000. When I got home, I pulled out my big map of Germany and started counting how many places I could sell jewelry. I still remember the sensation I had as I sat there planning my next trip: There was only one person who could halt the momentum and I was that person. It was with that gut feeling that I returned to work—to hand in my resignation.

I have never been the kind of person who left a company in a bad situation. When handing in my resignation, I told my hyper-authoritative boss that I didn't have to be effective immediately. I was convinced that he would soon find a replacement for me, and once the new regional manager was in place, I would slip out. My manager seemed to be shocked by my decision. It was beyond his realm of perception that anyone could be so reckless as not to have anything more definitive lined up before handing in his resignation. I am pretty sure he thought I had completely lost my grip on reality. If I thought I could just bumble around Germany at random and make a living from selling jewelry, I would have to be out of my mind. Two months later, he had still not found a replacement for me. I asked him what was going on, and he answered that he thought I had regretted my resignation. I let him know, in no uncertain terms, that I had not regretted it, and that he should hurry up and find a replacement so that I could return to Germany. Nearly ten months went by before I finally managed to leave, and it was not until I finally set a definitive end date at which I would no longer come to work that he understood that I was serious.

When I finally left the supermarket chain, I was classified as a welfare recipient. As a result, I no longer had to make payments on the debt from my personal bankruptcy, which provided me with some financial leeway. During the following months and a lot of hard work, I found 60 customers in Germany. I was now so sure of the potential that I decided it was time to move into a higher gear. As I got back home, I transferred those 60 new customers to my friend who was the dealer for the jewelry. The process had been incredibly valuable, and to me it was not important to earn money on this initial piece of work. My efforts had given me a wealth of knowledge about the potential for jewelry sales in Germany and the time had been well spent. I was now ready to start up for real. Soon after that, I created my own jewelry collection called Vero Firenze. Vero Firenze was a steel bracelet based on a concept from the 1950s. According to this concept, you could buy various items, which would allow you to design or put together your own piece of jewelry. In other words, the bracelet was not just a bracelet with a story, but also a reflection of the owner's personality, life, and experiences. After creating Vero Firenze, I met with my sister and my parents and asked them if they wanted to help me. There was no doubt that my family could feel that I had both a vision and an abundance of energy. To get us started, my parents took out a loan on their house. We then shared the responsibility among us. My dad would be in charge of packing and sending the jewelry. My mom would do the invoicing once she got home from her job at the Danish national lottery. My sister would offer her legal expertise when she came home from her job as a lawyer at the Danish Ministry of Foreign Affairs. I became the sales representative and would drive around Germany in the cheapest possible rental car or my dad's old, battered Opel. We also established a company, and since I was still declared bankrupt, we initially had to put it in my mom's name. On my first sales tour, it suddenly occurred to me that we still hadn't given our business a name. I therefore called my mom back in Denmark to ask her if she could suggest a name for the company. After taking the initial letters for the Danish words she believed covered the activities in our business, she formed the acronym "KASI." At first, I thought that sounded pretty weird. But my mom had made up her mind, so I decided not to give it much more thought. And that was how KASI Group was officially established in Denmark in 2003. At about the same time, we established our first office in an industrial business park and furnished it with an old dining table purchased at a flea market, along with the dining table from my parent's house. Because of this, my parents didn't have a dining table during the first months of KASI Group's existence.

All the world's successful brands—regardless of whether they are Gucci, Bestseller, or H&M—were started by someone who was unusually good at selling. You can produce the perfect product, but if there is no one to create and structure a distribution network and execute sales, that product will go absolutely nowhere. I am not just talking about pushing items across a counter but about being able to create a universe with the capacity to *really* engage customers. Apart from that, you also need a bit of luck meeting the right people; you need to enter the market with the right product at the right time; and you need to be cheeky and creative enough to make use of the opportunities you see at precisely the moment they arise. In my work, I was naturally extraordinarily hard-working and spent an enormous number of hours on my venture. This meant that I gradually became familiar with all the German hamlets, towns, and cities, and within a short time, I felt like a fish in water when moving around Germany. Felt that I could think like a German, breathe in the German culture, and be part of the energy that that country has to offer. There are an enormous number of businesses from small countries that try to start up in big countries, and they are often surprised at how difficult it is. If a country is ten times as big as your own country, it is not ten times as easy to break into—on the contrary. In large countries, all the major players are on the pitch at the same time, and this means that competition is far tougher than in small countries. An effort with just a few sales reps might be alright for a country with just a few million inhabitants, but in a large country, a small-scale effort might very well be drowned out in the noise. This meant that my tiny one-man enterprise in a wretched little car with overnight stays at dodgy hotels at the outskirts of cities just did not cut it. So, it was a bit of a coincidence when something happened that turned the KASI Group’s activities upside-down in Germany. In my work with the Vero Firenze jewelry, I would always make sure I left my brochures everywhere I went. One day, I received a call from an elderly gentleman who had seen one of my brochures. He wanted to know if he could sell Vero Firenze for me. First, I did not quite catch his drift. I asked him if he meant *buying* jewelry from me.

“No, no,” he said. “I want to bring your jewelry along with me when I am out in the stores anyway, and then get a commission on what I sell.”

"Sure, yes, absolutely!" I exclaimed. I was completely taken aback and thought how nice it would be if I was not the only person selling Vero Firenze in the German market.

"But, listen, how much of a commission did you have in mind?"

"Oh, 15 to 20 percent," he said.

Since my own profit was around 60 percent, this sounded quite reasonable. If I gave him 20 percent, there was still 40 percent left over for me. When I took the call, I was on my way back to Denmark from southern Germany, and I had had customer meetings all day long. I suggested that we could meet at a rest stop farther north toward Denmark around midnight.

"Midnight?" he cried out. He might have thought it was a strange time to meet, but nevertheless, he showed up. After an hour-long discussion, I gave him a package of jewelry, 100 product catalogs, and a form with instructions for how to sign up new customers. A week later, he had brought in five new customers, and I very quickly realized that that form of partnership gave my business a completely new dimension. I asked the man if he happened to have some friends who might also want to deal Vero Firenze jewelry. It turned out that he had a whole network of friends all over Germany who wanted in. After that episode, I started devoting a much greater share of my time in Germany to finding people who could find new customers for me.

In 2004, KASI Group really started picking up speed. To be able to keep up with the increasing sales and work pressure, my mom, sister and dad resigned from all other activities to be able to focus on our jewelry business. Before the end of my first year with Vero Firenze, we had such a tailwind that I managed to establish about 20 independent German sales representatives who drove around Germany selling jewelry for us. Naturally, not all the sales reps I found performed equally well. Some disappeared with the jewelry, others did nothing at all, but most worked very efficiently and gradually grew our customer base to a level that made our activities in Germany a lucrative business. One thing I learned during that time of my life was not to spend time looking back. If we had acquired 100 customers, there might be 40 who didn't perform well, but instead of focusing on the ones who didn't perform, I put my focus on getting in new customers. We constantly pressed on. Every time we made a mistake or signed a contract with someone who did not perform as expected, we picked up whatever experience we could and continued full steam ahead to create our next customer. Every day during this period, I was focused on only three things, 24 hours a day: distribution, distribution, and more distribution.

Chapter 4
The Birth of a Global Brand

The first time I saw Pandora jewelry was at a jewelry trade show in Denmark in 2004. Since I had started selling Vero Firenze a year earlier, I had managed to build a network of around 1,500 customers and a very effective sales structure in Germany with jewelry sales of slightly less than $11 million during our first year. In that way, my family and I were doing really well with Vero Firenze.

At the trade show, I decided to check out various collections to see if I could find another collection that could supplement Vero Firenze. Before going there, many people had told me that that the “collector’s mania” would soon end but I didn’t believe that. Skeptics with respect to assembled jewelry generally thought that this kind of jewelry was a new and short-term phenomenon. Assembled jewelry, however, is not a new invention. It has existed in various guises since the Viking Age. It seems pretty clear that collecting is not a trend, but something that appeals to women across time and cultures.

While exploring the fair, I looked at Lovelinks, Troldbeads, Unodomani and Pandora. As I was talking to the various wholesalers’ representatives, I became more and more confused. I was still relatively new in the business, and frankly, I had a difficult time telling one product from the next. Once a trend picks up momentum, a great number of different brands will pop up that look pretty similar. Every trend has a self-reinforcing effect, and the more money the trend generates, the more difficult it becomes to tell one brand from the next. The producers are often obsessed discussing raw materials, stones, designs and surface treatments. In reality, none of these qualities are essential in the process of making a collection strong. The most important part has to do with the way the collection is marketed, distributed, and branded. As far as my difficult choice at the trade show was concerned, my final decision was eventually based on something that had nothing to do with jewelry. At some point, I randomly started talking to Kenneth Ramstrup, who is one of the founders of Pandora. He and I immediately had great chemistry, but we also discovered that both of us were fans of the Danish soccer club Brøndby. This started an interesting conversation and, because of this, I chose to go with Pandora.

When Kenneth introduced me to Pandora's products in 2004 at the trade show, they were not yet sold outside Denmark. The company was started by Per Enevoldsen who had run a small jeweler's shop in Copenhagen since 1982. Per had allied himself with Kenneth Ramstrup who was a very proactive and capable salesman. At the time, Kenneth was driving around Denmark selling jewelry for the company, which was then called Popular A/S. In order to get their business going, Popular attempted to undercut their competitors and sell the jewelry as cheaply as possible. Popular's jewelry had no story—no brand or anything else that might make it interesting to customers.

When Kenneth visited jewelers or goldsmiths, they would sometimes show him similar collections to Vero Firenze, telling him that they liked the concept. Kenneth was not particularly impressed by the craftsmanship of what he saw, and he became more and more irritated that customers would even buy that kind of thing. In the end, he contacted Per Enevoldsen and asked him if he could produce a collection based on the same idea but use proper and professional craftsmanship. What the two of them started would later become Pandora Jewelry. The pioneering work they did took place in 1998 and 1999, then in 2000, they were ready to put Pandora on the market. It is important to bear in mind that this was not at all the Pandora that later spread like wildfire across the globe. In the beginning, they used oxidized silver, which was a little too dark for my taste. It was only much later that it developed into the colorful and more varied Pandora jewelry we know today. Nevertheless, Kenneth sold the first package of jewelry to a jeweler back in 2000. From that point on, Kenneth got Pandora off the ground in Denmark. In 2004, Pandora had become a trend in Denmark, and Kenneth was more than keen to go international.

Since I started working with Pandora, many have asked me where the name comes from. When Per and Kenneth were in the process of finding a name for their collection, they hired a small ad agency to get some help. At that time, they had a messenger girl at Popular who also did the cleaning and helped doing small chores around the office. When she heard that they were in the process of naming their new jewelry collection, she told them that her mother once said that the name Pandora was ideal for a jewelry collection. Once the guys from the agency heard that, it resonated with them. At first, they looked it up and started investigating what it might sound like pronounced in various languages. Gradually, they became convinced that Pandora should be the name for the new collection.

Most have heard the myth of Pandora's Box as part of Greek mythology. The myth of Pandora's box is considered one of the most descriptive myths of human behavior in Greek mythology. Ancient Greeks used this myth to instruct themselves about the weaknesses of humans, but also to explain the misfortunes of the human race. There are several versions of this story, but according to the one most people know, one of the Greek gods had a weakness for mortals. He therefore gave human beings fire so that they could be warm, find their way at night, and prepare food. The other gods were afraid that humans would use fire for evil, and upon Zeus's order, Pandora was made from water and earth to become the first mortal woman on earth. All the Greek gods gave Pandora gifts; thus, her name in Greek means "the one who bears all gifts". The gifts she received were, among other things, Beauty, Charm, Intelligence, and Curiosity. The last gift, from Zeus, was a box and she was told never to open it. But since Pandora had also been given the gift of Curiosity, she could not stop thinking about what might be inside the box. In the end, it was too much for Pandora who could no longer resist the temptation. She lifted the lid to cast a quick glance at the secrets inside the box. But when the lid was opened, all the evils of the world escaped from the box in the form of Greed, Vanity, Gossip, Hate and Envy. A terrified Pandora slammed the lid back on. In doing so, she preserved what was left in the box, which were all the beautiful human qualities, like Love, Hope, Integrity, Patience, Humility and Trust. The myth of Pandora has many similarities with the Biblical Eve picking an apple in the garden of Eden, which led to human descent from a blissful and carefree existence. There are many interpretations of the myth of Pandora. One says that it is the uncontrollable curiosity of humans that lets evil lose in the world. If we want to beat evil, we need to use the qualities Pandora was allowed to keep when she slammed the lid on the box.

During the years I worked with Pandora, we twisted and turned the myth of Pandora multiple times in our marketing. Usually, we would say that the customer opens up the box to let something out and what was left in the box are all the beautiful things Pandora is famous for making. Most experts in marketing would tell us that, if you want to sell a product, Pandora is an unusually poor name. I guess this says more about marketing than about the name Pandora. Currently, it’s likely that more people are familiar with the jewelry brand Pandora than the mythological story about Pandora’s Box.

At the trade show, Kenneth was happy when I told him that I was interested in dealing Pandora in Germany. Denmark is a tiny country, and the German market is nearly 15 times bigger than the Danish one. In his eagerness to get to Germany, Kenneth immediately suggested a cooperation agreement. However, I preferred that we take a slightly more informal approach and suggested that we—before drawing up a formal agreement—went on a small, improvised trip to Germany. This would give us a chance to get to know each other while also giving him some idea of what exactly I could do in my newly acquired market. Based on that, I purchased ten starting packages from Pandora and arranged to meet Kenneth at one of the big German rest areas. From there, we planned to drive to some German jewelry stores and show them Pandora Jewelry. This would give Kenneth an opportunity to see some of the

German jewelry stores and assess the jeweler's reaction to his collection.

Some three weeks later, I received the jewelry and showed them to some of my customers. They all shrugged and told me that they did not think it looked like something they could sell. According to them, Pandora looked too Indian and hippie-like, but for some reason, I didn't believe them. Kenneth had created good results with Pandora in Denmark, and my intuition told me that I could do the same in Germany.

Everyone who knows me knows that I am a pretty straightforward businessman: I say what is on my mind and stand by my words. At the same time, I have also been quoted as saying that a good salesman succeeds through his lies but is remembered for his honesty. If you want to go far as a salesman, you sometimes need to be a little cheeky and take some chances. My gut feeling told me that what Kenneth and I were doing together could become huge. To make it work, I would need to infuse Kenneth with the kind of trust that would assure him that I was the best salesman he had ever met. This would not only fuel him with enthusiasm when working with me but also make him eager to give me the best possible terms when negotiating our contract.

After meeting at the rest stop, we set out for Hannover in northern Germany. While driving, Kenneth asked me why I didn't need a GPS. Casually, I told him that Germany was my second home and that I knew pretty much all the roads across the entire country. With a suitably impressed Kenneth in the passenger's seat, we soon made it to Hannover and parked outside one of Germany's most impressive jewelry stores.

Naturally, I didn't exactly need clairvoyant skills to be able to predict that this was a store Kenneth would be ecstatic to have as a customer for Pandora. However, Kenneth didn't know that I was in the process of executing my strategy. As Kenneth spoke next to no German, he would not understand my dialogue with the owner of the shop. Besides that, I had called the owner of the store ahead of the visit to tell him that I would be accompanied by a Danish partner. During our visit, we would present a new jewelry collection to the owner of the store. It would be of great help to me if the owner would tell my Danish companion that this collection was *exactly* what he hoped to be allowed to sell in his shop. When the meeting ended, the jeweler would enthusiastically agree to take the collection but would not have to pay for it upon delivery. He could naturally return any of my products free of charge at any time. The jeweler had no problems with that arrangement, and when Kenneth and I entered the shop, we were welcomed with open arms. As usual, I showed up without a jacket and tie, and for a full hour, I talked (in my rapid-fire, near grammar-free German) about soccer with the store's owner. Kenneth tried to follow the conversation but had to give up. Nevertheless, he was impressed that my customer contact was *that* informal. Once we had had our fill of soccer chit-chat, we moved on to the collection Kenneth and I were there to present. This was how Pandora's jewelry was put on a German counter for the first time. With Kenneth's collection before him, the jeweler straightened up and expressed the kind of excitement we had agreed on beforehand. I was afraid he might have overdone it when he left us to fetch the rest of his staff. Soon, we were surrounded by a crowd admiring Kenneth’s jewelry. In the meantime, I was looking at Kenneth, asking him if this was the kind of customer he wanted. Obviously, Kenneth’s eyes were wide with amazement. After having “sold” a package to the enthusiastic jeweler, we got back into my car and continued to a jewelry store in the next major city.

In the next city, the owner of the biggest store was a woman. She had also been prepped for our visit and was perfectly willing to “buy” Pandora’s jewelry. With her, I was not talking soccer but fashion before I played my trump card by showing her Kenneth’s jewelry. With great enthusiasm, she also ordered a package. As Kenneth Ramstrup is a highly skilled and experienced salesman, his jaw practically hit the floor when he saw how easily I sold his jewelry. After that, we continued to the next city, where I also “sold” a package, and when the day came to an end, an impressed Kenneth asked how many customers I thought I might be able to find in Germany.

I already had some 1,500 potential customers in my network, but since we had just sold to three of them, I told him that there was no reason why the remaining 1,497 would not also buy his jewelry. Deliveries of that magnitude were far more than Kenneth could handle. He naturally needed to consider his production facilities, and as we went home, he proposed that, for the first year, I would have to be content with selling to 35 select customers. In that way, I had paved the way to selling Pandora Jewelry in Germany without having any proof that the jewelry would be able to sell in the real world.

As I got started selling Pandora, I didn't feel that it catered to quite the same stores as Vero Firenze. Vero Firenze was not the same quality as Pandora, and Pandora had what it took to be sold through the top jewelers in the best locations. After producing the necessary folders, displays, brochures, it was time to talk to the sales representatives. When I have a vision, I sometimes become so excited that I am at the goal line long before anybody else is getting ready to cross the midfield. In my meetings with the sales representatives, I decided to hold back and not put my proverbial cart before the horse. If I was too enthusiastic, those who were skeptical might not come on board. To get Pandora moving, I needed as many as possible to feel the fire that burned inside me. If I could make them feel that this was the *exact* right product at the *exact* right time, I had no doubt that we could move mountains. As expected, the reactions among the representatives were mixed. About half were convinced that they would *never* be able to sell Pandora to the stores. I spent quite a good deal of time listening to the skeptics and their concerns. More than anyone, I know what it means to walk into a store with the feeling that you cannot sell a product. When showing someone something they have never seen before, it is hard to predict and control their reaction. Some are turned off and others dive right in. Those who dive right in are not necessarily your best customers. A great customer is naturally interested but also capable of relating critically. In that way, a skeptical customer might get you much further than an enthusiastic one.

Before getting started with Pandora, we decided that we would build up our interaction with stores gradually and organically. Because of this, we made the first Pandora starting packages quite small. As I had expected, the sales representatives soon reported back from the field that the packages were starting to move. When that happened, more and more sales reps came on board and the ball started rolling.

Only a few weeks after my trip with Kenneth, I had around 200 customers ready to take on Pandora’s products. Besides that, many more were waiting in the wings. All the orders were transmitted on to Pandora with lightning speed, and Kenneth fought a valiant battle to keep up with demand. Soon, I was contacted by a completely out-of-breath Kenneth who could not quite comprehend how 35 customers could reorder at such an insane pace. He asked me if I was absolutely sure we were only selling to 35 customers. I informed him it might be 36, but that I could not say for sure. Of course, Kenneth was perfectly aware that I was at least as cheeky as I was efficient, and because he and I had a solid personal relationship, he accepted the challenge in a positive spirit. Through his strenuous efforts, he managed to boost production. The next year, we had 800 German customers selling Pandora jewelry.

My contact with Pandora primarily took place through Kenneth Ramstrup; my contact with Pandora’s other founder, Per Enevoldsen, was more sporadic. Per had built up Pandora’s production facilities in Thailand. Even though our paths rarely crossed, I also sensed the spirit Per had added to the business. In a great many ways, Kenneth and Per were pretty unique business leaders who were not focused on profit in their approach to business. Their business philosophy more or less resembled communism.

To them, it was not just about creating results, but about *how* they created results. Among other things, Per had built a completely unique production facility in Bangkok, Thailand, which supplied jewelry to his distributors. After working with Pandora for a few months, I realized that the factory was the of heart of the organization: An incredible energy flowed from there and this energy gradually became more and more important for both our customers and employees.

At the factory, Per had created a noticeably Danish working environment where everything took place with the greatest respect for human values and where no one was underpaid or exploited. When we told our customers that we had a factory in Thailand which produced our jewelry, many imagined rows of underpaid children laboring away in dismal conditions. Because of this, it was always an eyeopener to take customers to Thailand to show them that our jewelry was manufactured by a couple of thousand highly motivated Thai employees who were being treated to all the comforts of life. The energy the factory generated was highly contagious and extremely positive for the whole organization.

Once, Per invited me to their annual staff party at the Bangkok factory. I have done my share of partying, but I have never experienced anything more dynamic and joyful than what I experienced there. About 3,000 guests had been invited to the party; in the evening, there were performances by some of the most famous Thai musicians and performers. Per was at the center of it all, and he radiated incredible hospitality. Seeing him in the company of his Thai employees, you could clearly feel the respect and love that existed between them. Everyone knew that Per was not just a businessman who created results; he was also someone willing to give his employees everything within his power. For example, it is difficult for most Thais to borrow money the way we do from banks in our part of the world. Through the company, he developed a system that enabled his employees to borrow money for things like cars or houses.

Per's efforts in Thailand created what I have always considered the original and genuine Pandora spirit. By example, he showed how warmth, kindness, and humanity can be translated into extreme productivity. I took every opportunity to bring customers and employees to the factory. Once they experienced how our jewelry was produced, they could only love Pandora. Today, I believe that one of the main reasons for my success with Pandora was connected to the positive spirit I sensed from the factory in Thailand. After having visited the facility in Thailand about ten times, I still could not quite figure out how 2,000 happy and smiling people managed to supply us with more than one million pieces of jewelry a week. If I walked into Per's office, he was usually sitting there looking at four monitors, supervising production. Per was the only person who had any idea of how everything was interrelated and organized. As Pandora grew, the factory also grew, and Per had to train more people to handle the overall responsibility of the production.

In the years that followed, Pandora not only took Vero Firenze's spot but knocked it almost completely out of the market. Today, when I look back at those days, spearheading Pandora was some of the most exciting work

I have done in my life. Through this work, I had the opportunity to combine everything I had learned and apply it to the constructive process of building up a fantastic organization. With the new Pandora spirit as the wind at our backs, everything I touched turned to gold, and everywhere I went, orders would pour in at torrential speeds. It was suddenly clear to me that there was no limit to the kind of business I was in the process of creating, and to stand right there in the eye of the hurricane with a project of that magnitude was absolutely intoxicating. Every day, I would get to work and be ready to make tons of decisions, but it was always a matter of making positive decisions. In order to keep the expansion going, I dedicated all my time to motivating as many people as possible.

As Pandora continued its expansion, jewelers gradually started telling me that their customers had started to ask *specifically* for jewelry from Pandora. Of course, this sounds like a natural consequence of our success, but in reality, this was a kind of revolution in the jewelry industry. Everyone in the industry knew that customers had for many years asked specifically for the high-end brands, which were jewelry for the wealthy. Before Pandora, very few had asked for a specific brand of jewelry that regular people could afford. In that way, Pandora became the world’s first mainstream jewelry brand and we naturally became the supreme ruler of this segment. The fact that we succeeded in adding a brand dimension to Pandora meant that it became important that the product was genuine and not just a copy. As Pandora transformed from being a product to a story, it was essential that customers knew where it came from, how it was sold and how it was produced. That

Pandora had now emerged as a brand also made it easier for us to knock copies out of the market. Pandora was Pandora, and if something resembled Pandora and only cost half as much, it held very little appeal for customers.

With Pandora established as a brand, I decided that it was time to open a store that would *only* sell Pandora products. In this way, Pandora would no longer be sold as a collection in a store but would be presented on its own in a completely separate store. When I put the idea in front of the management at Pandora, no one believed in it. Besides that, the management team were afraid that we might upset our jewelers if we took away some of their business by setting up stores ourselves. This had no impact on my vision, which was not based on strict reasoning but more on intuition. After talking several times with the sales director at Pandora, he told me that he was willing to give it a try—even though he didn't believe in the idea. As a consequence, I designed and launched the first Pandora store. The night before we opened in Hamburg, my dad and I were still working hard putting up the last shelves on the walls. When we opened our doors the next day, the shop became an instant success. Today, there are a little less than 3000 Pandora stores across the world.

Over the years, many people have asked me how I transformed Pandora into a brand. How do you infuse a product with an energy that creates an emotional connection between the product and the consumers? Naturally, the brand has to be visible for your target group, but advertising is a very costly approach and far from the only way to go. To turn Pandora Jewelry into a brand, I worked with the employees, the sales representatives, and the stores. As a visible leader, I never missed a chance to show them all what an amazing organization we were creating together and that working for or with Pandora was something we should all be proud of. If you want people to bond emotionally with your product, you not only need to bond with the product but also your employees and your customers. The sales representative must be able to stand in the jeweler's store and talk about his or her products with infectious pride and energy, and visibly take great satisfaction in his or her work. In this way, we can carry the energy into the stores and transmit it further to consumers.

Naturally, advertising is also important, and when advertising, I created several unorthodox media stunts. At one point, I contacted one of the major German fashion magazines and told them I wanted to prepare a supplement for their magazine with 50 pages that *only* dealt with Pandora. The magazine's management was in complete shock and told me that it couldn't be done. "Why not?" I asked. "I'll put together 25 ads about our various products, and you will add some editorial copy on Pandora." Little by little, I succeeded in getting the magazine's management to realize that it was actually a pretty good idea; we set the idea in motion, and they gave me a bill for about $270,000 plus printing costs and everyone was happy. The magazine published 570,000 copies, and it naturally generated tremendous publicity for Pandora, exactly where we needed it at that time.

As we grew, I had an agency perform a survey of how well-known Pandora was to the general adult population. The agency would call random people to find out how many had heard about Pandora Jewelry. When carrying out the survey the second time, with a four-month interval, the awareness of Pandora had only increased from 36 to 38 percent. At this point, we had already reached all the women who read fashion magazines or followed other channels the jewelry industry generally used. To reach the rest of the German population, I decided to use television commercials. When I broached the idea with my marketing director, he almost fell off his chair. In very clear language, he explained to me that there had *never* been a jewelry brand that had gone on national German television to advertise its products. "Well, then that's precisely what we need to do!" That same year, we did 600 spots for a period of six weeks—and they all ended with:

"Get your starter bracelet at your nearest jeweler!"

The price would then flash on the screen in the last couple of seconds. In six weeks, the awareness of Pandora shot up from 38 to 52 percent. When that happened, our business went completely crazy and the awareness continued its upward trajectory until it reached its peak at 94 percent.

Another activity that produced an incredible response was a number of roadshows where we drove through all the major German cities. These shows were not directed at consumers but had the purpose of transmitting energy and enthusiasm to the jewelers. Every morning at these roadshows, my crew and I would prepare for a show at a five-star hotel in the evening. In each place, all the area's jewelers were invited for an excellent dinner, after which I would give a talk for a couple of hours on our collection. My German was now at a very high level, which meant I no longer had to scramble around for the right words when I talked. I could therefore shoot straight from the hip. In each place, I made a big deal out of reminding myself that it was exactly in this forum that I might meet my next largest customer. The intention was to give everyone as good an experience as those who had attended the roadshow the day before. Gradually, these performances developed into a fascinating mixture of stand-up comedy, dissemination of facts and figures, and storytelling. I would talk about how the jewelry was produced, how that market had developed, and how and why women were particularly susceptible to the Pandora pandemic. During the years I performed these shows, I gradually developed hundreds of stories and punchlines, most of which I came up with while performing. All the topics or themes of my talks were naturally based on my own experiences with jewelry, business, or the women in my own life. But I also wanted to give the audience what they needed to make an extra effort selling Pandora to their customers. After each talk, the jewelers and I would usually end up in the bar until four in the morning. Early the next morning, we would get up, pack the gear and move on to the next city.

While pushing Pandora to its max, I took charge and presented myself everywhere I could. I participated in every meeting with store chains and all meetings with major customers, and this made me an icon and figurehead for Pandora. It also sent a clear signal to my employees that I was never idle, which would both energize and motivate them. If you, as I did, decide to be the CEO and a visible icon, it is paramount that you recognize what kind of person you are and what your temperament is. Some might feel more comfortable leading their business from the top floor of their headquarters. From there, they can keep a watchful eye on all the key figures and look at efficiency reports and everything else. In our building, I had a beautiful office with designer furniture and other kinds of luxury. At one point, my staff wrapped my office chair in date-stamped paper. The purpose was to see how long it would take before I would be back at the office in order to unwrap the chair. When I finally took the paper off my chair to work in my office, I had been out of office for three months. When I left Pandora years later, my employees informed me that I had been in my office at the headquarters less than ten times.

As I continued the expansion in Europe, Kenneth Ramstrup was quick to see the opportunities that were opening up. As they arose, the tools, methods, and the organization I had created became an inspiration to the rest of the organization. On that basis, Kenneth got in touch with some very accomplished people who were able to export Pandora's success to other markets—including Asia and the United States. It was a kind of domino effect as the markets fell one by one. Before long, Pandora was not only big in Europe but had become a global brand that completely dominated the mainstream segment.

In my approach to the organization, I had full confidence that the whole machinery was running like clockwork and that the people in charge of production and sales knew what they were doing. It is said that a good ship's captain can stand on the bridge and sense if the least little thing is wrong on his ship. This was how it felt. Whenever I tuned in, I could sense the organization's vibrations and constantly sense if everything was healthy while bringing us in the right direction. When reaching revenues of nearly $300 million, my Pandora ship was still healthy, but in 2009 we hit an iceberg. As a consequence, the soul and great energy we had put into Pandora began to pour out. This had fatal consequences for my family and for our almost 500 employees.

Chapter 5
The World's Best Sports Team

Seeing what I was able to do with Pandora, I sometimes asked myself if I could do the same with a sports team. What would happen if I took a completely unknown sports team and gave it some tender care and a vision? Could I use the knowledge I had gained from my work with Pandora to transform such a team into world champions?

As a big sports fan, this idea often lurked in the back of my consciousness, but to understand how and why I put the idea into action, we need to go back to my first meeting with Kenneth Ramstrup. As I said earlier, my cooperation with Kenneth started because he and I were fans of the same soccer club. The name of the club was Brøndby. In the mid-80s, Brøndby became a top club with impressive international results. As I developed into a dedicated fan, my family and I started attending some of their matches. This gradually became a regular tradition where we would go out for dinner before watching Brøndby play. When we started making good money from our growing business in Germany, we took out a small sponsorship in Brøndby. We also made Brøndby a gathering point for our business partners and employees. During matches, there was always an extraordinary level of activity in the stadium and lots of partying, which created a team spirit among the people we brought. With time, we gradually upgraded our sponsorships. Soon we had our own permanent skybox where we would dine and party with our customers and employees while taking in the fantastic view of the entire stadium during the matches.

In 2007, Pandora was growing at such a rapid speed that I realized how growth could represent a major risk. As our earnings went through the roof, we needed a corporate structure that matched our size. This meant that we desperately needed to attract the best possible employees. But when we advertised vacancies, we had hardly any applicants. Our problem was that we were physically located in Denmark but doing our business outside Denmark. As a business, we were not visible enough to compete with more prominent companies for the best candidates. If we posted a vacancy for a major position, such as a director of sales, we would only get a single paltry application from the manager of a local grocery store who had never heard of us. One way to solve that problem was to move our company out of Denmark, but since my mom and sister were key employees and did not want to move, that option was not feasible.

One day, my mom called me to tell me that Brøndby had lost its main sponsor. If our company could raise the almost $27 million necessary to become the new main sponsor, we would—due to Brøndby's status—become incredibly visible in the business community connected with the club. Without a doubt, this would make us nationally known and solve our recruiting problems. At that point, Brøndby was Denmark's strongest sports brand, so there were several bidders. But after a few discussions with Brøndby's management team, I convinced them that KASI Group was the right sponsor for them.

When KASI Group was announced publicly as Brøndby's new main sponsor, it worked like the ultimate quick fix. Overnight, I went from being an anonymous jewelry seller to a national celebrity in Denmark. In the media, I became the mysterious businessman who had come from nowhere to become the main sponsor of Brøndby. Soon after, applications were pouring in from cream-of-the-crop candidates. Many of the people we recruited in this period would later help propel Pandora all the way to top of the international business scene. In tandem with this and because of the sponsorship, there was a new optimism in Brøndby. Still, they never quite reached the level I wanted them to. The year after I became their main sponsor, they only won bronze in the Danish national soccer cup. Their lack of results was clearly due to poor and not particularly visionary leadership. To me, it was clear that Brøndby needed a thorough clean-up—both in terms of the sports and the commercial aspects. However, as a sponsor, I had no influence on Brøndby's actions. After a few years, I decided to pull out after having witnessed how a management team with no vision can lay waste to an otherwise excellent team's opportunity to reach the top.

My experience of being a passive sponsor on the side-lines watching great talent go to waste gave new energy to the idea of creating my own sports team. At the same time, KASI Group still needed to be visible and attract qualified employees by being active in our local community. As KASI Group had offices in Glostrup, where I grew up, our local handball club became the obvious choice. I had been a player in the Glostrup Handball club from the age of 8 until I was 34. My dad has been in the club his entire life, my kids had played in the club, and my sister played there from childhood to age 25. I didn't have the talent to become a professional, but I was at least as committed to the sport as most professionals. Because I didn't move up to become a professional, I was surrounded by many of the same players throughout all the years I played. This meant that most of my close friends and almost all of my pals from my hometown had a relationship with the club.

When I made the decision to take Glostrup's handball team to the world championship, they ranked in what is called "Series 1". This means that the club was in the absolute bottom of the handball hierarchy in Denmark. Glostrup Handball was a club you would only have heard of if you lived in the neighborhood. In short, it would be hard to find a club that was further away from the world championship than our local handball club. In my view, this only made the task ahead even more interesting, and after giving it more thought, I contacted the club's chairman and requested a meeting.

A few days later, the chairman came to visit us. Obviously, he knew me and knew that I had a business, but he could hardly imagine the huge sums of money I was making. At the meeting, I told him that our family believed that his handball club could help us in the process of recruiting employees for our company in the future. Because of this, we wanted to support the club financially. As the meeting ended, I emphasized that I was going to be *very* ambitious about this. For a little while, the chairman studied me before asking what I meant by "very" ambitious. When I told him that I planned for Glostrup to win the world championship, he did a really good job of not falling off his chair. He certainly must have thought I was completely mad when he left that day. Nevertheless, he was happy to have secured a sponsor, and a few weeks later, we were ready to get started.

When our agreement was signed, my family and I went through the plan we believed would take Glostrup all the way to winning the world championship. According to the rules, a team can only move up one division per year—and only if it does *really* well. After moving up five divisions, the team would be able to play for the Danish championship. If we succeeded in becoming Danish champions, we would qualify to play internationally in the Champions League. From there, we would get a shot at the absolute pinnacle: The Champions League Final Four. This is the final tournament where the four best clubs in Europe meet. Since almost all the good handball clubs are in Europe, the Final Four is often referred to as the "World Championship". This meant that if we managed to go all the way without losing a tournament, we would become world champions within six years. According to my strategy, the club would grow slowly and, from year to year, attract strong new players who could take the club up the ladder toward our goal.

As I was not only ambitious but also impatient, I didn't dare risk that we would not move up every year. To start with, I ensured that the club would constantly have a budget around ten times the size of its competitors. Still, money cannot buy everything. This became obvious when going for our first promotion. At Series 1, the players are amateurs who are often associated with a certain club because they live in the neighborhood. You can't go and buy them in the next town or expect them to travel for hours to participate in training. In order to upgrade the current team, I contacted my old friend Emeka Andersen. Earlier in life, he and I had played handball together and knew each other well. Emeka is incredibly adaptable and is colossally talented sports-wise. He was the goalie for Brøndby's super Liga team, had been a professional boxer, had been on the Danish bobsled team, had played American football, and had played handball at a relatively high level. Back when he and I played on the same team, we would sometimes warm up by playing basketball before moving on to handball. At 6'4" and 220lbs, he was not an easy opponent. You had better get out of the way when this pack of muscles came flying, bulldozing everyone. During the years we played handball together, I always tried to keep a healthy distance from him. To him, it didn't matter if we were training or competing in a match. He would use any and all means to win. Even if you were best pals off the court, you had better not get in his way *on* the court.

Professionally, Emeka worked with children with intellectual disabilities. When he was not doing sports, he was calm, understanding, and empathetic, but in sports, he was prepared to kill to win. When Emeka heard about my vision, he became super excited and we agreed that he would join the team to help ensure our first promotion. After that, we would need players who were better than him, but we could cross that bridge when we got to it. I would naturally have loved to play as well, but, regrettably, I had become too creaky to be on the court—even for Series 1.

As we got started, we called our team AGK, which was an abbreviation of the nearby towns (Albertslund, Glostrup and the Danish capital København). During the next few years, I kept supplying the team with great players, making it superior to all its competitors. Gradually, I gained more and more knowledge about how to grow a handball team. For example, it quickly became pretty clear to me that you cannot buy your way to success by assembling an "ultimate team." Even if you had the power, money, and wherewithal to buy up all the best players in the world, it would still be pretty doubtful that your team would actually prevail. The team might look fantastic on paper, but sports teams—and corporations—are complex organisms, and there are an incredible number of details that need to come together at the right time. Success is not only about individual players' performance. Your players need to be great individually, but they also need to be able to work as a team, to be able to sense where they have each other, and be comfortable with each other, etc. The knowledge I gradually acquired through my business activities, I transferred to my work with AGK. With that, we worked out a number of strategies as if it had been a straight down-the-line business—strategies that allowed for maximum levels of performance and flexibility.

One of the aspects I paid particular attention to was scouting for the right players—and there was naturally a huge gap between the players I wanted and the ones I could have. In my efforts to find the right players, I tried to maintain a core of Danish players. The way I saw it, having too many non-Danish players might blur the team's profile.

If we developed a Danish core, we could more easily create a home crowd of Danish fans, sponsors, and other stakeholders. Over the course of 2010, I managed to put together the ultimate team with major Danish players who had previously played abroad. Now they were suddenly gathered on a Danish team and that worked wonders—both for the team and for team support.

Another thing that influenced the way I put together the team was the special pleasure I took in seeing Icelandic players. Population-wise, Iceland is a tiny country with less than half a million inhabitants. Still, they have completely unique handball players who rank among the very top in the world. Of course, the Icelandic players I included on our team didn't improve our Danish profile, but what they lacked in Danishness they made up for in spades with a winning mentality and their exceptional ability to generate energy on the team. As I was putting together the team to lead AGK, the last piece of the puzzle to becoming world champions, nearly all handball experts made pronouncements on how silly and unrealistic my vision was and that many of my players were too old. Many believe that older players cannot keep up physically. In truth, it is not so much their physical component that is weakened, but their motivation. From my work with Pandora, I had seen what can happen when you drag a person who thought that he or she had reached the end of their career into the limelight. If you give that person the motivation and the energy, he or she can accomplish things that no one had thought possible. At the same time, I also knew from my work at KASI Group that there was no use trying to base the world's best team on young stars alone. If a company or a team needs to develop properly, you need to make room for life experience. Several of the players we acquired grew dramatically while they played for the team. For example, the Danish star player, Mikkel Hansen, was named the world's best handball player in 2011 while playing for us. There is not a doubt in my mind that our club and unique mentality had contributed to his incredible trajectory.

While working with the team, it was important to keep refining the framework for the players. Apart from getting the world's best trainers, they were also given access to the ultimate diet, to the best sports therapists, and everything else imaginable that would allow them to function optimally. My approach was the same as the one I had used for the team that sold Pandora jewelry—to eliminate any excuses for not being the world's best. By constantly creating the optimal framework, they had to succeed, they had to win every *single* time, and always do so with as many goals as possible.

For the first couple of years, Emeka ran a great deal of the training and imprinted the team with his particular mentality. He also remained on the team as an active player for no fewer than three divisional promotions—an incredible feat. After that, he transitioned into becoming the team's sports manager.

On the way to the world championship, our team superiorly won all their matches. Once, we took a team down with a score of 72-16. Naturally, it was not always fun for the other teams to be humiliated by AGK, but some also enjoyed having the chance to learn by playing against an opponent of such caliber. One day, after winning the first 150 matches, I received a message telling me that AGK had lost a match by two goals. I was stunned by the news and in complete shock. AGK was just about to move up, and I had signed one of the world's best handball players, Ólafur Stefánsson, for the next season. It had cost me blood, sweat, tears and a huge amount of money to get Ólafur to sign up for what at that time was just a completely unknown Danish 2 division club. Because Ólafur was fascinated with my vision and with Danish culture, I had persuaded him to relax a little while playing in the Danish 1 division. Imagine what Ólafur would have said if AGK failed to advance and he would have to play in the 2 division? The embarrassment of finding the answer to this question would be too extreme to handle. As a consequence, I showed up in front of the team to give them a severe roasting. For years I had spoiled them like princesses and after all I had given them, they showed their gratitude by losing to a team that had only a fraction of their talent and resources. This seemed to work: In their next match, they won by 15 goals and made their next promotion into the 1 division.

Growing AGK was naturally a great challenge, but growing the team alone was not enough for me. I set out to also grow the culture around handball in Denmark. In those days, Denmark did not have a tradition of handball being an event. Most people showing up for games were former-player devotees. The question was whether or not we could find a greater and wider audience that would not only be excited by handball as a sport but also handball as an event. Through my work with Pandora, I had done roadshows, and I decided to use that same approach to make AGK a crowdpuller. If we could get regular people with children to buy tickets to watch handball, it would have a favorable impact on our finances, the number of fans, as well as the interest from our sponsors. Therefore, the matches—as we see in basketball, ice hockey, soccer, football, and baseball—had to be transformed into events that would make the sport more palatable to a broader audience. I therefore decided to invest lots of time and money into turning the matches into a kind of *total theater* event that would give our audience a completely unique participatory experience. The goal was to have spectators leave the matches completely overwhelmed, not just from the match itself but also from the show they had just witnessed. It was primarily my sister and I who pulled the heavy load of orchestrating and executing the events for the matches, but I was naturally assisted by the best people in that field. As I saw it, it was about using all the means at our disposal to touch our audience as much as possible emotionally. I used to characterize what we were creating as "emotional immersion"—it needed to give you goosebumps. And as far as giving people that sensation, I was quite detail-oriented. To create those goosebump experiences, we had various tools at our disposal, the most important of which, without a doubt, was the music. As a young boy, of course, I had been an enthusiastic amateur DJ. It was an interest that had taught me a lot about how music can give people a sense of unity and open them up emotionally. For my work with the game events, I allied myself with a guy who was known for being the best sports DJ in Europe. To get our spectators on their feet, we needed fanfares and applause jingles they could relate to. I spent a great deal of money to have a composer write various songs that paid tribute to our team in various ways.

Actually, the events surrounding the handball matches represented 90 percent of the work involved in playing matches at home. These had to be managed like clockwork and be executed in ways that would give our audience an unforgettable experience, while also involving them actively during the event. We would start the music two hours before the actual match by setting up a whole little universe for kids, which we called the Fun Zone. There, the kids could run around and play handball, complete a dribble track and get scorecards. And, if they did well, they would win little trophies and candy. They could also measure how hard they could throw: “Mikkel Hansen can throw the ball 82 mph—what’s your speed?” Of course, our Fun Zone was a way to get young people interested in the game that we ourselves loved so much while also showing them that exercise can be fun. But it also turned out to be a fantastic way to get young people to the arena well ahead of the game. And, as our audience gradually realized that we did this, many would start lining up at the gates two hours before the match even started. One hour before the match, we would pack away the Fun Zone and the players would get on the court to warm up. This happened 45 minutes before the match started, and the fans were already in their seats looking forward to the match. While the players warmed up, we would have a professional stadium announcer on the court presenting the players one by one. This helped to build up the players by giving them a proper introduction. I should also point out that the order in which they were introduced was carefully chosen. Naturally, it was important to have the last player entering the court to warm up also be the biggest star, and when that finally happened, the whole stadium was completely euphoric. During the warm-up, the players were also filmed individually and shown on a jumbotron as they were presented one by one. The player’s individual melody would be played, as well as the little music snippet that would be played when he scored. For example, when the goalie did a save, a snippet would be played from Tina Turner’s “Simply The Best.” When Mikkel Hansen would score, we would play a snippet from MC Hammer’s “U Can’t Touch This!” Or, when our defensive giant, Lars Jørgensen, would get into the scoring zone, we would play AC/DC’s “TNT.” The audience soon learned all the tunes by heart and went completely crazy when they were played.

The next part of the event was playing the AGK anthem. As everything was executed with clockwork precision, this happened precisely 17 minutes and 52 seconds before the match started. Once the players had left the court, our singer was ready to sing our tribute to the best handball team in the world while we had everyone in the stadium sing along, clap, and cheer. After the song, it was time for the fanfare, which, in my eyes, was the most unadulterated emotional and goosebump-inducing part. During this, we would turn off the lights and have four huge banners move around the entire stadium, only lit by a softened stroboscope spotlight. Then it was time to present the referees, the match and ball sponsors of the day, but also our court assistant boys, who were young boys from the neighborhood who would run in to dry up the water or sweat from the court. Before the next item, which was the highlight of the day, we needed to sneak our opponents onto the court—this was a pretty quiet affair, which more or less took place in darkness. And then! In an absolute inferno of light, lasers, smoke, and sound, our boys entered the court. Again, here we had a regular song, which was a rewrite of an old Pet Shop Boys song that would be sung in a full-throated rendition by the entire stadium. During this song, the players would enter the court as if shot from a cannon. Each time, the expectant spectators let out a deafening roar. For the match itself, we would continue our work with the various show business components we had perfected. For instance, if we were ahead by five goals, we would play our five-goal jingle and caramels would be showered out onto the audience. In developing the event, we also introduced a partnership with McDonald’s, which would sell Big Macs at half-price for the rest of the evening in all their many Copenhagen restaurants if we managed to get ahead by ten goals. Simultaneously, throughout the entire match, our DJ would celebrate each goal or play music each time our team was on the offensive so that people would immediately be on their feet cheering on our team. This method of generating energy around matches was the most important component of building up events—each event would be bigger than the previous. I have personally attended an incredible number of sports events—I am not afraid to admit that I am like a sponge. I take all the best stuff I see, tweak it, and incorporate it into my own events. For example, instead of regular cheerleaders, I would use what we called a Sports Team Playitas, which was a gymnastics team that would enter the court and perform or initiate applause as soon as there was a timeout. Then, at halftime, we would always have various major bands perform. Everything we added to the match created an incredibly heated atmosphere in the stadium, which not only meant that our audience was happy but—in something that is unheard of for handball—that *all* of our games were always sold out.

The objective of building up events around a match as total theater was to create a fan culture that could help strengthen and build up many different facets of the club. As one might expect, our approach also created its share of animosity from our opponents who thought we were psyching them out before and during the matches. But it was hard to argue that we did not achieve exceptional results: Our team never lost a home match. Also, there were many negative voices among the people who came from the established handball world; they did not like the change for which we had suddenly become exponents. I have to say that it did not bother me one bit. On the contrary, it was exciting to see how much we were able to revolutionize and re-energize the entire environment and culture surrounding handball. Our showmanship not only helped our players on home court, but it also helped draw in kids and young players by making it glamorous. Another equally important factor was that we wanted to influence our sponsors. As our sponsors took their seats in the VIP section, it was impossible for them to not feel the infectious energy of the total theater we had created. From my time as a sponsor in Brøndby, I knew how important it was for sponsors to be caught up in the excitement and energy, which in turn prompted them to commit themselves further to the club. I know from my own experience as a sponsor that one of the most important things for sponsors is that their experience should be one they want to share with their customers or business partners. And, we could tell from how things developed that a lot of sponsors wanted that experience.

To the great disappointment of many critics, our team advanced five years in a row, and we reached the Handball League in 2010 having won all the tournaments and competitions we participated in. In 2011, as we were about to play for gold in Denmark, I decided that this was the right time to show Denmark just how big handball could become. To do so, I rented the Danish national soccer stadium, Parken, for the final playoffs. My plan was to fill it to its capacity with 36,000 spectators. If we could do that, we would set a new world record for the biggest audience for a handball match ever. We had the right team, the right setup, and we had everything in place to create the ultimate event. At the same time, it was also a bit of a gamble. If I did this and only 10,000 spectators showed up, frankly, I would look like a jerk who had bitten more off than he could chew. The question was how I could be sure that I would be able to create the kind of success I was looking for. Many others would probably start drawing up studies to evaluate whether or not an audience would be attracted to such an event. What I did was sleep on it, and when I woke up in the morning, I checked to see what my gut feeling was. That feeling was a clear “yes—of course it could be done!” I then gathered my employees and told each of them individually that they needed to do their utmost on this one. We only had three weeks to prepare and to sell all the tickets, and before that, our team would be playing an away game. If they lost that game and won at home, there would have to be another match. So, I took a giant gamble and told myself that we would win that away game and that our team would be able to celebrate their national championship after the national stadium match. When we announced my vision of doing the world's biggest handball match, there were many who were sure that I had finally gone completely over the edge. I took this as a challenge, and my colleagues and I got started. What made things happen was the hype that was created when people around the country started wanting to be present at what would be the world's biggest handball match. This was not 36,000 people who only came to see handball. It was 36,000 people coming to witness a unique event.

Fortunately, and to my great relief, things went just the way I had predicted. For the first match away, our team won by two goals. If they won or got a draw in the next match in the national stadium, they would become Danish champions. This made 36,651 excited people buy tickets for the Danish national stadium in 2011 to see the second match. As the match started, it was a handball party right from the beginning. After the first half, AGK was leading 14 to 7 and we had little doubt about the result, but in the second half, AGK lost momentum. Only 12 minutes before playoff, AGK was only in the lead with 21 to 18, but they soon got back into the match. During the last minute, they scored two goals and became Danish champions by a spectacular score of 30-21. After this extraordinary feat, I did not go out on the town with the players and all our ecstatic fans and supporters. No, I spent that evening with Emeka. This was a dream that had started with him and his fanatical drive to win. So, it only felt right that it would be he and I spending this special evening celebrating together.

With the national championship behind us, the next step was the Champions League. If we won the Champions League, we would qualify for the European Championship in the following year. When entering the Champions League in 2012, we played our first match against Barcelona. Barcelona had won the Champions League the prior year and currently held the title of the world's best handball team. The first match took place at the Danish national stadium before 21,300 spectators. In the audience, there were 3,000 VIP guests, and the match was watched in 61 countries by 131 million viewers. The previous year, we had set a record with the biggest audience at a handball match ever, but this time we set the record with the most spectators for a Champions League match ever. Even though Barcelona was far from the easiest opponent we could have drawn, we nevertheless decided to go into it with a positive spirit. The match also promised to become a great business success, and it certainly fulfilled that promise. Tickets for the match were sold for about $70 a piece, and because we had no problems selling all the seats, we ended up with a nice profit on the tickets alone. It was, of course, also a unique international event that made our fan base go through the roof. Apart from this, we were now also so big that it was not only fans who poured in but also sponsors. We now had 480 companies as sponsors at a total value of nearly $13.5 million, and when we finally ran at full speed, we managed to bring 40 to 50 new sponsors into the fold per month. Following the match against Barcelona, the news agencies published the following text:

"On Friday night in front of a record backdrop, AGK played the defending European Champions, Barcelona. Following an outstanding effort, the Danish champions showed us that they truly belong among Europe's best teams. The only question is whether a victory of 29-23 over Barcelona will be enough when they meet Barcelona again next Saturday. However, with this performance, AGK has given itself an excellent opportunity to become one of the four best teams in Europe."

As history shows, we then went to Spain and lost by three goals to Barcelona. During this long journey of growth with AGK, the team had played hundreds of matches with changing players and had only suffered seven defeats but had never lost by more than three goals. This time, we had lost against Barcelona at an away game, but because we had won by six goals on our home court, we still advanced. We reached the Final Four tournament, the last step in our dream, which was to be played in an arena in Cologne, Germany, before 20,000 spectators.

Up until this point, we had reached *all* the goals we had set for ourselves. It was a great source of satisfaction to me to be able to look back at six amazing years with the team. I finally had a sports team that was totally superior and fully met all of my demands for a supreme performance. In the semi-finals at the Final Four tournament, we met Atlético Madrid and finished the first half with a lead of five goals. When I met the players in the locker room, the mood was great, and everyone agreed that this match was ours for the taking. It may have looked promising, but we still failed to win. And once the match was over, we had lost by two goals.

Even though I was disappointed with the result, I quickly let go of my frustration. Denmark had never before had a team in the Final Four. That, in itself, was a fantastic accomplishment. Before we returned home, we won solidly over Berlin with six goals, and came back to Denmark with a bronze medal, making us the third-best team in the world. As soon as we got back, we started our preparations to return in 2013 and haul in the victory that had been my vision all along. As a first step, we started out by recruiting the winning team's top player, and as preparation progressed, we were declared favorites to win the Final Four in 2013.

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No one will ever know if AGK had what it took to become world champions. As we already know, Danish Tax seized all my assets in 2012. As AGK was a healthy business, it might still have been able to continue, but when the tax authorities illegally leaked our dispute to the press, the media began to swarm and produced endless stories about me. Most stories had a terrible tone toward my activities. Everything I did was scrutinized in minute detail, and regardless of how well everything went, it seemed that all the stories would somehow be given a negative spin. This development naturally had a very damaging impact on our sponsors' confidence in AGK. Before being branded a tax fraud by the press, AGK were getting 40 to 50 new sponsors a month. Afterward, we got zero, and many of our old sponsors redrew.

As my story shows, the shaming campaign in the media destroyed everything I had built. Still, having everything destroyed didn't hurt as much as seeing the way my parents and kids suffered. Following the shaming campaign in the press, my kids were harassed by the other kids at school and had a hard time dealing with the embarrassment. For the first time in my career, I realized that there were, in fact, more important things in life than handball and business at the highest levels. The costs related to the whole circus that accompanied it were simply too high, both emotionally and in terms of business. During some hectic days, we did all we could to rescue AGK. As my reputation was damaged, we couldn't rely on investors. With the way things looked, it was just too risky to carry on. Facing facts, I had to make one of my life's most difficult and painful decisions: to close down AGK and try to move on.

The outcome of this decision was naturally a great disappointment to all the people who had been looking forward to seeing if we would become world champions in 2013. Apart from that, it was a disappointment to all of AGK's employees, to the half-a-million supporters, and to our 480 sponsors. Soon after the doors were locked and the lights turned off, the players were spread out to other clubs. The supporters and partners either became disappointed or very angry with me and my family. It was hard to blame them. As my credibility was damaged, no one outside my family had any chance of understanding the factual circumstances of the story.

Chapter 6
The Pirates of Pandora

My role within Pandora has always been a little special. Even though I played a major role in the creating of Pandora, I never had any ownership in the company. Technically, I was tied to Pandora via a contract permitting me to sell the jewelry in certain territories. This contract had to be renewed every second year. As the European marked grew, Pandora continuedly opened new markets all over the world. I was more than keen to start these markets, but, understandably, the owners didn't want a single distributor to become too big. If something happened to me, it could be a disaster for the whole organization. In 2006, I was singlehandedly making 65% of the sales in the whole business, but as the owners found new distributors to start up in new countries, my share of the collective sales naturally dropped. Their strategy of spreading the risk was sensible. When a new country manager joined Pandora, I was a key figure in the process of getting them started. Usually, they would visit me and spend a week or two getting an idea of how we wanted the business to be run. I was not obligated to do this work, but I did it because I worked for Pandora with the mindset that the company was mine. For me, Pandora had become much more than a business. My approach was one of a loving father who would go to any lengths to ensure its survival and success. I was involved to the core of my heart, and two of my children even had the name "Pandora" as a middle name. Both Per and Kenneth had great appreciation for my efforts. In the process of expanding Pandora outside Denmark, we had started from zero. They both knew that without me Pandora might never have grown from a Danish jewelry business to a global brand.

In 2008, Per and Kenneth were approached by a private equity fund, Axcel, that wanted to buy Pandora. The amount the fund offered was huge, so Per and Kenneth made the decision to sell. Without telling anyone outside their closed circle, they got everything ready. I was the last to receive the news. Kenneth knew I would be furious with their decision, so he postponed telling me until the last possible moment. When he finally told me, my blood began to boil. From my perspective, he was telling me that he and Per had deliberately killed my child with the sole purpose of becoming filthy rich. Selling to an equity fund was a deathblow to everything we had worked for all these years. I will always respect Per and Kenneth for what they created, but the way they sold Pandora was a tragedy that compromised their own values in every possible way.

To understand the disaster, you need to understand that a business is like an organism. It consists of many people who together form a distinct body with its own unique personality and culture. The culture we had created at Pandora was based on care and respect for our products, customers and employees. These values infected everyone in and around the organization. An equity fund doesn't work with the creation of good karma—it has *one* simple purpose. A fund does not care about people, environment, customer relations or happy employees. All it cares about is the bottom line. Like pirates, a fund takes over a business with the sole purpose of short-term profit maximization, draining the business of its values, its soul and its money in the process. Their reason for doing this is to make money for their shareholders. When they have drained the company, they leave it to die while moving on to pull the same stunt with another business. In my view, taking over businesses in this manner is not only unethical but should be illegal. A healthy business can live for hundreds of years if the management makes long-term decisions. Since the purpose of a fund is to turn the business into a short-term money machine, no one cares about long-term decisions. I naturally told Kenneth that he and Per had made a terrible decision, but at that point, it was too late.

With my deep involvement in Pandora, it would only be a matter of time before the piracy would affect my business in a destructive way. My company also distributed products from suppliers other than Pandora, but 90 percent of our revenue came from Pandora jewelry. The relatively small share of earnings from other products meant that our survival fully depended on our cooperation with Pandora. Since the beginning, Per and Kenneth had been in charge of renewing my contract with Pandora every other year. Doing so had been a formality, but the new owners would surely look at things in a completely different way.

Soon after getting the news, I met the four guys who formed the new management team and was left in complete shock. These were the kind of insensitive corporate types who would never be able to understand any of the values that formed the soul of Pandora. Besides having no knowledge about our customers, our products or our employees, they had their own completely distorted visions of how to run Pandora.

As I had expected, they soon noticed that I was making huge sums of money as the exclusive dealer in the markets Pandora had given me. This naturally made them ask themselves why they could not just throw me away and earn that money for themselves. Up until now, I had done the heavy lifting of fertilizing and cultivating the entire Pandora ecosystem. Now that the ecosystem was thriving, they could let me wither by letting my contract expire. After that, they could take over everything themselves.

Based on this idea, they drafted a plan to take over my business, but they also knew they had to be careful. If they just got rid of me, they would not have access to the infrastructure I had created. They needed my suppliers, sales representatives, and customers. Besides that, I was, in the eyes of my customers, the public face of Pandora, and if they wanted to keep the goodwill I had created, they needed me to be part of the takeover.

In 2009, I received an "offer" that I (as the phrase goes) could not refuse. If I said no, they would let my contract expire and I would be in trouble. If I said yes, I needed to cooperate and quite "voluntarily" hand over my life's work and all my employees and infrastructure to Pandora. If I agreed to the arrangement, they would pay me $81 million as well as a share of Pandora's profits in my old markets for the next five fiscal years. Besides that, I would be serving as the CEO of the new company. According to the offer, I would continue to grow our success while Pandora would gradually take over my business. Slowly, KASI Group's activities would be wound down and the company put on ice. After that, a new daughter company would be established under the big global Pandora umbrella, which was named “Pandora Central Western Europe” or Pandora CWE.

Afterward, many people asked me why I was not happy with the contract I was given when Pandora took over my life’s work. After all, they had given me enough money to make both me and my family financially secure for the rest of our lives. As I previously explained, Pandora was my child. If you were forced one day to sell one of your children for a fortune to someone who was incapable of giving your child proper care, would you be happy? When, as an entrepreneur and hardcore enthusiast, you create a unique business from the ground, there is no amount of money that can compensate you for losing it.

Over the next four years, I was still going to be in charge of my old business, but in reality, I was nothing but an extended arm of the new management team. Nevertheless, I started out working in my usual style, which allowed Pandora to continue its expansion at lightning speed in Europe. However, as I started to get a sense of the culture the new management was bringing into Pandora, I literally started to feel sick. What my colleagues and I sold to our customers had never just been Pandora’s jewelry—it was joy, emotion, and social cohesion. The new management team understood nothing of this, but they could see that the results we created were outstanding. Soon, they started deluding themselves into believing that they were the reason everything went so well.

In the following period, the new managers made a great number of decisions without consulting those of us who understood our customers and our markets. Among many other things, they introduced new terms and conditions to our customers, new rules for employees, new ways to draw up strategies and launch new collections. At the same time, I was supposed to serve as the messenger for a management team who clearly had no grasp of the industry in which they were trying to navigate. Desperately, I tried to pull things in a more constructive direction, only to be reprimanded from above. It is an understatement to say that I did not thrive in this kind of environment.

Together with the main distributor from America and Asia, I sometimes met up with the new management team. As distributors, we were super-wealthy, often making several hundred times as much as our new bosses. The three of us had established Pandora as the world's biggest jewelry business and had all the expertise, experience, and knowledge. The management team were completely inexperienced and incompetent, but they had the authority to make any decision. You don't need to be a professor in psychology to understand that this setup was a ticking bomb. During management meetings, I was united with the other distributors, and we disagreed with the new management team in *all* decisions they forced on us. At a meeting they even made us sit and listen for hours while a super intellectual professor who had no knowledge about the real world, was lecturing us like schoolboys. Clearly, the professor had spent his entire life in an ivory tower, never having met a regular woman who wanted to wear a Pandora bracelet. We ended up arguing passionately at almost all these meetings, and sometimes the dialogue got so heated that we would end up throwing water bottles at each other. While our battle raged on inside Pandora, we had to be careful that no-one outside the company found out about it. At this time, the company was about to be listed on the stock exchange in New York. If news about all our conflicts came out, it could seriously damage the business while it was in the process of selling shares worth $4 billion to new investors.

As this new corporate culture spread within Pandora, I kept fighting it tooth and claw. Because this was a business I loved and cared for, I probably did so for much longer than I should have. After six years of spending all my energy on proselytizing a certain philosophy to everyone, the new management team was now dictating that I needed to do exactly the opposite of everything I believed in. It seemed wildly frivolous, and it confused everyone. They kept asking me what would happen next. During that period, I heard the following question on a daily basis: “But Jesper! For several years, you have told us that we should do things in this way. Now you are telling us to do the exact opposite. I’m confused—what do you really want us to do?”

Of the many hopeless decisions that were issued from the new management team, one, in particular, outdid the rest of them in plain bone-headedness. One day, they told us that Pandora’s jewelry needed to transition from being a brand that could be purchased by regular people to a luxury brand for the wealthiest people. The management team’s decision would effectively leave a vacuum in the mainstream segment that Pandora had established itself in and totally dominated. At the same time, it would lead Pandora into a segment where there was already fierce competition. Previously, we had been available to everyone; the new vision for the future laid waste to this ambition. The problem was that our board knew nothing at all about our current middleclass customers. None of them had worked their way up in the company and gained experience, the world we were dealing with on a day-to-day basis. I can only guess at how the decision arose to cannibalize our own segment, but it was likely that the new top management team saw themselves among the upper-class and felt more at home selling jewelry to people of their own status.

In 2011, I finally came to terms with the fact that the battle was lost. My amazing Pandora ship was now run by complete idiots and trying to fight them without having the necessary authority was a losing game. Just after I had left Pandora, it gave me some satisfaction to see that the ignorance with which Pandora had been run was finally exposed.

As the management tried to turn Pandora into a luxury brand, the revenue of the business naturally started to decline. This meant that the management could not deliver what they had promised to shareholders, and instead of being honest about it, they tried to mask their results. When this was later exposed, the value of Pandora dropped by 65% and the CEO was fired. Afterward, the press asked me for a comment, and I told them that I was happy they finally got rid of him. My comment made a lot of the new Pandora people upset and was one of the many reasons why I became a *persona non grata* in the organization.

Chapter 7
How We Were Taken Down

After Danish Tax took me down, it took me a long time to put together all the pieces and understand why. By now you know that I became a celebrity in Denmark because I became the main sponsor in a soccer club, but to understand why the ball of disaster started rolling, I need to return to 2007. At this time, I had an employee who, for some time, had been climbing upward through my organization. One day, he approached me and asked me for a seat on my board of directors. This guy was a technician and a specialist in data acquisition. Within his field, he was super talented, but as a technician, I didn't see him as fit for the board. When recruiting managers, it's not hard to find people who know how to do tons of technical stuff, create spreadsheets, or manage warehouses. Those kinds of people pour forth in the thousands each year from business schools and similar institutions. What I need on my board are people capable of moving other people at a personal level, and this guy didn't have that quality. Even when I made it clear to him many times that he was not a good fit for the board, he still pressed on. Finally, I sat down with him to gently explain to him that it would never happen; he would never gain entry into the hallowed halls, and he needed to give up that dream. I then reminded him that he already had an incredibly exciting job that made it possible for him to drive a Porsche and that I was paying him quite a high wage each month. When he left me that day, he was upset. A couple of days later, he came into my office with an ultimatum: unless I made him executive director, he would quit. Naturally, I refused to give in to this kind of pressure. After that, he chose to quit. If I had known what he was going to do afterward, I would have taken a number of precautions, but back then it didn't occur to me that anyone would ever do what he did.

As he had often helped me prepare my presentations, he had access to my computer. While winding up our business relationship, he started reading my correspondence with my business partners, employees, family, and customers. This continued even after he had left the company. He went to great lengths to conceal his deception, going through servers in Canada and elsewhere, which meant that it was virtually impossible for anyone to spot when he would log onto my e-mail account. Unfortunately for him, he slipped up, presumably out of laziness. He logged on from his personal computer a couple of times, and this eventually enabled the police to track him down and map out his various moves. If you—with no context supplied—saw how my partners and I communicate, you would be shocked at how straightforward and rough our language is. We are trying to pull together thousands of strands. It is a big business, so tons of energy is expended, and sometimes, in the heat of battle, language suffers. There are e-mails that say: "Get it under control!", "What the hell is going on here? Those prices are not supposed to go up!", or in a contract negotiation, I might write: "If I don't get this or this, go screw yourselves!"

The disgruntled employee compiled quite a lot of e-mail exchanges and then took them to the press. As I was, at this time, a national celebrity, giving my correspondence to the press was like dangling raw meat before a pack of starving wolves: “Take a look at this: Look how this guy is talking to his suppliers! Who does he think he is? Whoa, is that how he talks to his bankers?” This made me front-page news fodder for quite a while, and a public image was painted of me that I could have done without.

I am confident that people within the tax authorities were reading the newspapers while the press was running this campaign against me. Soon after the campaign started, I received a letter from them. In the letter, they requested to carry out an audit to evaluate all financial transactions in our business. Naturally, we had no problem with their request. We have always run our business in a completely legal way, so when a taxman arrived with his assistant, we welcomed them and gave them their own office so they could work undisturbed. For the next six months, the two men worked three days a week and usually had lunch with our employees in the canteen. They had to look at around 27,000 documents, but as their work progressed, they specifically asked to see everything that was connected to my personal activities. My mother worked hard to assist them, giving them all the papers and the insights, they needed. After six months of work, they were ready to meet the family, our lawyer and our accountants to tell us what they found.

During this conclusive meeting, I met the taxman for the first time. He was around 50 years old and, initially, he seemed like a relaxed and informal type, wearing jeans and a hippie backpack that contained all his documents. My mother had worked with him and his assistant for six months, and as they knew each other well, there was a good atmosphere around the table. Before the meeting started, it surprised me that the taxman initially told us that he was an FCK-supporter.

If you are not into sports, you need to understand that most countries have two sports teams who are considered arch-rivals. The players might not hate each other, but the supporters use every opportunity to fight and entangle themselves in tribal conflicts. In Denmark, the arch-rivals within sports are the two soccer teams Brøndby and FCK. I later learned that our taxman was not just a regular supporter of FCK, but he had also been the vice-president of FCK support for several years. Seeing me put fortunes into the rival club, which made it possible to buy the best players, must surely have been a thorn in his flesh. Before we went ahead with the agenda of the meeting, I gave the taxman an ironic smile, asking him if I, as a Brøndby supporter, would have to pay more tax than others. With a smart remark, he told me that I would find out at the end of the meeting.

As we began, the taxman went through all their findings, also showing that there were expenses we had forgotten to deduct, but at the end of the meeting, they presented us with a bill of around $600,000. I had no problem paying a trivial amount like this. With a smile, I complimented everyone on their hard work and told them that it was great to know that everything in our books was now fully legal. Just as I was getting up from my chair to leave, the taxman stopped me.

"There is just *one* more thing we need to talk about," he said. When I sat back down, he continued: "I should point out that in *certain* situations, Tax can make an assessment that is not in accordance with general tax legislation."

As he said this, we all looked at him in surprise, not knowing what he was trying to say.

"My accountants are naturally following the existing tax legislation," I explained. "If you are now telling me that Tax don't need to follow the rules, it is a little difficult for my accountant to know what to do."

"Let's imagine," the taxman said in order to explain, "that you didn't sponsor Brøndby to create business, but because you wanted to become famous. In this case, you cannot deduct the sponsorship."

While considering the absurdity of what he was saying, everyone in the room went quiet.

When I got my bearings, I said: "But can you explain why on earth I would have spent $27 million to make myself famous? If that was the case, I shouldn't be sitting here talking to a man from Tax but should go and talk to a psychologist. Spending that much money to become famous would be pure insanity."

"And…," the tax man continued, ignoring me. "Let's also imagine that you only created the handball team because you are a handball fan."

"But can't you see that the handball team is a thriving business?" I asked. "We have 40 employees, lots of sponsors and supporters, and our matches are always sold out."

"But you *might* just have created it all because you are a handball fan," he concluded and continued. "We could also ask ourselves why you call your private jet 'private'? Is that a sign that it is not business-related and therefore an indicator that the expenses should not be tax deductible?" As we stared at him in complete bewilderment, he continued. "If I estimate that you sponsored the football club to become famous and created your handball team because you are a handball fan, then you no longer owe me $600,000, but $80 million."

"What on earth are you talking about, man?!" I burst out, feeling highly provoked by what he was saying.

"Ok!" my accountant said trying to stop an approaching conflict. "Time out!"

But while my accountant was intervening, the taxman continued to speak directly to me.

"It is people like *you* who I usually manage to put in jail!"

When he said this, I literally exploded with anger. That this guy took the liberty to talk like this to me in front of my family and employees was outrageous.

Seeing I had lost my temper, my accountant managed to get me out of the room. With the door closed behind us, he tried to calm me down.

"You are obviously the target of this guy," he said. "With you out of the room, it will be easier to find out what he is up to. A man like him can be dangerous if we don't get him under control."

After I was out of the room, they finished the meeting. The taxman sent us an ultimatum that said he would let us off if we paid $7 million. When my accountant and lawyer saw the suggestion, they were shocked and recommended that I didn't take it. Usually, you can appeal a claim from Tax, but according to the ultimatum, I had to resign my chance of appeal. Anyone could see that the demands of the taxman were absurd and hard to take it seriously. We therefore dismissed it but if I had known what the taxman was prepared to do afterward, I would have paid that money without further question.

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Before I continue the story, I would like to reflect a little about the mindset of the taxman. If you want to understand what happened, you need to know that the taxman was more than just a disgruntled soccer supporter taking a rival supporter down. What I believe also fueled him is connected to a Danish phenomenon we refer to as the Law of Jante. The Law of Jante is not a law in the traditional sense; rather, it is part of a mentality. Briefly, it is about a fear of and aversion to people who believe in themselves and in their own abilities. According to the Law of Jante, it is an offense to believe that you are special or that you are better than anyone else. Because of the Law of Jante, many Danish people strive for mediocrity while being very modest about their achievements. As I no doubt had a huge ego and was anything but modest, it's naturally easy for me to end up in trouble in a country like Denmark.

If you look at the connection between Danishness and mediocrity in a historical context, it is a fairly new phenomenon. Around the Viking Age and Middle Ages, Denmark was a super-power, ruling over countries like England, Sweden, Norway, Finland, Greenland, and Iceland, but over time, Denmark lost many wars and was cut down to size. Because of this, the Danes made a virtue out of a necessity, and it became part of the Danish mentality to believe that "Small is good" ("Small" and "good" even rhyme in the Danish language). If I had lived in the Viking

Age, I might have been popular in my home country, but as I live in modern times, I became an exponent of an alien mentality. When the media "exposed" me as a tax fraud, it confirmed the truth in the Law of Jante.

Jesper believed in himself and believed he could be the best in the world but see what happened to him! He landed in a pit, and so will anyone else who believes that they are better than us.

A man like me is naturally incompatible with the Law of Jante. Still, I know how the law works and I also understand the way the law can make a person think. If you want to put yourself into the shoes of the taxman, you have to imagine that you, for many years, have been working in a normal job in a tax office. You never made a lot of money, you didn't have a lot of fun, and you didn't feel that you ever made a difference. Day in and day out, you go to the same mind-numbing office, following the same monotonous routine. Every evening, you fall asleep in front of the television, which shows you programs about a life you don't have. One day, you see a super successful guy on the news. This guy is the main sponsor of the country's most celebrated sports team—a sports team that you have spent a lot of time hating. The guy on television has a life that many people dream of, and everyone wants to be close to him. As you work within tax, you can approach him. He might not notice you in the beginning, but if you make his life difficult enough, he will be *forced* to notice you. If you can bring down such a man, doesn't that mean that you are superior to him? For some time, you watch him, and as you do, you feel the adrenaline pump through your veins. Wouldn't it give your life a little more excitement if you could show him who is boss? Wouldn't taking him and his family down make you the man of the hour among the other supporters at the soccer club?

As you consider how to crush him, you realize that there is a problem. The man in question is among the most popular people in the country. If you are the one bringing him down, people outside your soccer club might not like it and some might come after you. For some time, you consider how to approach the situation, until one day, the tide of public opinion begins to change. The man has made a slip-up and is being attacked by the press for being a savage. As his image is damaged, a door opens for you. Taking down a savage with a damaged image will not be risky. Many will support you and your fellow soccer supporters will admire you for your ability to catch the big fish.

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After I said no to the suggestion of being let off by paying $7 million, the taxman set the system in motion. Without any prior dialogue, a group within Tax turned to a special procedure designed to stop hardcore criminals from escaping the law. With the purpose of stunning the criminal and creating as much havoc as possible, Tax usually prepare themselves for this on a Thursday in order to take action on a Friday. In this way, the suspect will stew on it for a few days while being unable to reach Tax over the weekend. On that fateful day when they destroyed us, four high officials had been up early. First, they obtained the necessary judicial authorization to seize the family's assets. Next, they went to our bank, freezing all bank accounts connected to the family before leaving individual letters at each of our houses in Denmark. In this way, they transferred ownership of all our assets—inside and outside Denmark—to the Danish authorities. If I had tried to sell anything that was previously mine, it would be seen as selling stolen goods. After this, they went to the Glostrup police station to talk to the officer in command. On the grounds of aggravated tax evasion, they asked him to issue an arrest warrant for my mother, my sister and me. Their aim was to put the three of us behind bars. I later met the officer who, luckily for us, was not impressed or starstruck by meeting a group of high officials. He thoroughly looked through the papers they had presented to him. He then told them that the job of the police is to arrest people who present a danger to society. As what they showed him was nothing but an ongoing tax dispute, he saw no reason to issue anything. Without the policeman's approval, the officials had to leave emptyhanded. If this policeman had been a non-reflective desk jockey, my mother, my sister and I would have been put in handcuffs and taken to jail.

Soon after that, we read on the front page of a tabloid newspaper that I was a tax fraud and a criminal. As a consequence of the actions taken by the authorities in Denmark, we were no longer just attacked by the system, but also by the press and the general population. Besides that, we had no way of paying our bills or buying necessities. Luckily, my mother had access to some cash in one of our companies, but the money would not last us long. In no time, I had to get rid of everything that cost money and had to disappoint thousands of people with whom I had spent years building up trust. In my German bank account, I had approximately $3 million. Technically this money was no longer mine, but as I was now in survival mode, I went through a great struggle to move the money to the safety of my children's accounts in Spain. The children were living with my ex-wife who had custody—and now she also had custody of the $3 million.

After I moved the money to safety, I started worrying about what I had done. Moving that money was a criminal act and could get me an additional punishment. As the authorities were now going through every inch of our finances, they would surely find the money anyway and I could be in more trouble than I already was. After mature reflection, I decided to report what I had done to the authorities.

A month after being taken down, I was finally invited to a meeting with the district attorney to get an explanation. As I arrived, I was met by two desk officers representing the district attorney. To prepare for the meeting, they had put plates with strawberry cake on the table. This was the setting of people meeting for an informal chitchat about trivial stuff, not the setting of a meeting with a man whose life had been completely destroyed by a mistake. As I stared at the cake in complete shock, they told me that it was leftovers from a meeting the day before.

When we finally got down to business, the desk officers informed me that my case was still under investigation. Currently, they had two cases against me. One of them was about the sponsorship I had signed with Brøndby years back. The sponsorship had been paid for from my company's advertising budget. Under Danish tax law, a company can only sponsor a sports club for advertisement purposes that achieves additional sales.

Since Brøndby was a Danish club and all my sales activities were targeted outside Denmark, they believed that the money spent on the sponsorship was not tax deductible. I explained that I had not taken out the sponsorship to sell anything in Denmark. The sponsorship had the purpose of recruiting employees and attracting collaborators inside Denmark. Besides that, we wanted to spoil our customers at Brøndby stadium when they visited us in Denmark. These arguments held no interest for the desk officers. At this point, they were confident that I owed Danish Tax $125 million, so they upheld their right to freeze all my assets. As soon as possible, I would need to create a financial flow analysis to make it possible to see if the financial transactions within my company had been legal.

After talking about the tax case, I told them that I had hidden $3 million on my children's accounts in Spain to make sure the family could pay their bills. If they would not let us keep anything, I would be forced to keep the $3 million, even though the authorities considered it a criminal offence. After discussing the subject for some time, they allowed me to keep $650,000. With that money, my family and I could get by while the authorities were investigating the case. Besides that, we could keep any income we made from the day we had been taken down onward. Before I left the meeting, the desk officers agreed that it was illegal that Tax had leaked my case to the press. Because of this, they would order Tax to report themselves to the police.

As soon as I was back home, I got hold of my ex-wife and told her to return the money from the children's bank accounts. At this point, my ex-wife was aware that I was in deep trouble. Because of this, she decided to send just $100,000 and keep $550,000 in order to maintain herself and the kids. This naturally created, to put it mildly, a conflict between my ex-wife and me. During our last argument, she slammed the door in my face saying:

"Just go out and make some more money!"

After finishing the financial flow analysis of my company, I could prove that all transactions within the company had been perfectly legal. As a next step, a police investigation was launched to find out who within Tax had leaked my case to the press. After some time, the police found a suspect. By analyzing the paper and the print that had been sent to the press, they managed to trace it back to a specific copy machine. The police also found out who had been using the machine on the day my case had been copied. In this way, they had identified a suspect, but the case was dragging out and before the suspect was charged, he became ill and soon after died of cancer.

Chapter 8
Financing David's Fight

There are few things that can harm a businessman more than being branded a tax fraud. A tax fraud is not just someone who cheats or steals from a few people; they are cheating the entire system and thereby *all* their fellow citizens. In general, Danish people trust the Danish system. Few could believe that the case against me was pure fabrication. Why would the tax authorities destroy the country's biggest sports success if I had done nothing wrong? After what happened, even my closest friends had a hard time finding a way to relate to the situation.

In the beginning, I naively believed that justice would prevail by itself but, as time passed, we realized that Tax had shelved our case. They never contacted us and if we approached them, they told us that there was no news. In the end, I had to come to terms with reality. If I was going to get my assets back and clear my name, I would need to fight Tax. To do so, I needed lawyers, but without money, I could not pay for lawyers.

As I was now a famous national tax fraud, it was not possible to borrow money. With only $100,000 in the bank, the family would soon run out of money when paying rent and other necessities. As the district attorney had allowed us to keep any income we generated after Tax had taken us down, I would have to move fast. Within a short time, I needed to make money, but I had a problem. Making money is, in reality, not my strong side. I know a lot about growing a business and following a vision while creating good relationships with employers and customers, but until now, I had never done any of these things with the purpose of making money. While working with Pandora, I was making lots of money, but the income I generated was a secondary effect of having created a healthy business. Unlike most other businessmen, money was never my goal or motivation. In the current situation, I would, for the first time in my life, have to start a business with the main purpose of making money. In a certain way, this made what I was facing very simple, but at the same time, having my focus on money took me outside my comfort zone.

While considering my options, I was approached by a business connection who told me that he was in possession of the next Pandora. His wife was a celebrated jewelry designer who had just finished designing a jewelry collection based on the same idea as Pandora, with customizable charm bracelets. Currently, he and his wife were producing the jewelry in Thailand. With my network and knowledge, they were confident that it would be easy for me to sell their jewelry. Shortly after, my mother, sister and I had a closer look at the collection and liked the design. Together, we made the decision to give it a try. This time we made sure that we had exclusive global rights and that our contract didn't need to be renewed. In this way, the family was in possession of its own collection and, as a next step, I got started on the process of reactivating my European network.

After the way Pandora had been snatched from our hands, it felt great to have our own jewelry collection. This time, we would not be tied to certain territories and could, if we wanted, sell our collection anywhere. We could make the business any size at any speed and could, at any time, change the concept. The possibilities were endless; therefore, what could be more appropriate than to call the collection Endless Jewelry? When registering the company, we made sure to put it in my dad's name. As Tax had wanted to put my mother, sister and me in jail, it seemed like the safest option that my father owned the new company.

As soon as it was announced that we were back in business with our own jewelry collection, it echoed throughout the industry all over Europe. From everywhere, former employees and customers started getting in touch, wanting to know more. Starting up a global jewelry brand naturally took a lot more than $100,000. In no time, we had to produce marketing material, catalogues, displays and a thousand other things. When renting offices, I had no money, but had to take the chance that money would soon come.

Years back, when we had just started Pandora in Europe, it took several years for us to sign up with the big retailers. Now I knew all the retailers personally. As they were all grateful that I had given them Pandora, I could sell Endless Jewelry with turbo speed. Within a few months, I succeeded in signing up all the major jewelry stores and leading chains in Germany. Most didn't even want to see the jewelry. If I had arrived with a consignment of my old underwear and asked them to put it in their display windows, I have little doubt they would have said yes. Some of the ones I contacted last even became upset and thought I was angry at them because I had gone to the others first. Within six months, we had 635 stores selling Endless

Jewelry and new stores were constantly coming in. With money pouring in, I began to realize the potential of what I had started. What had begun as a financial life preserver could, in reality, end up becoming a huge business. The thought that we might even one day be able to knock Pandora off the throne as the world's biggest jewelry business fueled me beyond belief. What a satisfaction it would be to show the pirates of Pandora that the family was back and that this time we would be untouchable. As I was stepping into my old territories in Europe, I felt better than ever, and with my adrenalin pumping through my veins, I could do nothing else but give the business full throttle. Having established a solid position in Germany, I decided to gear up my level of ambition and go global. To hype the company further, I hired a celebrity composer who wrote us the Endless Jewelry song and hired an author to write my personal story as a book. After translating the book to five languages, we sent it for free to every jewelry store in England, Germany, France, Spain, Italy and America. In Germany, we did a large-scale TV commercial around Easter, and on Mother's Day, we put full-page ads in several leading European fashion magazines. Because of all the hype, many magazines started putting Endless Jewelry in the ultimate product-moving category: *Must-haves.* As we reached this level, I went back to the drawing board to make a plan for 14 Endless Jewelry specialty stores that would display and sell only Endless Jewelry. We also made the initial moves to sign up Jennifer Lopez as our brand ambassador as well as looked into a sponsorship with FC Barcelona.

While still being humiliated on the cover of the tabloid press in Denmark, I was the big man outside Denmark. Everywhere I went, I rode on a wave of goodwill and the industry celebrated my sudden resurrection, but my success also created problems. Endless was now growing with extreme speed, but I knew that growing too fast was dangerous. However, there was a method behind the madness. Pandora's failed strategy of trying to become a luxury brand had left them vulnerable in the mainstream segment. Endless Jewelry was born as a mainstream brand, and if I moved fast enough, I could take over Pandora's position before they were back on track.

When signing up the biggest German jewelry chain, I was all smiles, but when I left their offices, I had a headache. In less than a few minutes, they had given me an order that would cost me $1.5 million to produce. Endless Jewelry didn't have enough cash flow to produce jewelry at that magnitude. Within a short time, I would need to find a solution to that problem, but I had no idea what the solution would be.

As orders were piling up, I received a dinner invitation from a man who goes by the name *The Black Angel*. Years back, the Angel had sold me a yacht, and since then, he and I had stayed in touch. The Angel is somewhat of a character. He is known as one of the wealthiest men in Dusseldorf, but with his long hair in a ponytail and weighing in at about 150 kilos, he looked like anything but your average businessman. At this point, I didn't know the Angel well, but I would soon learn that he was one of the most cynical and intelligent businessmen I would ever meet. I don't regard myself as a bad businessman, but I have never been a tactician. When working with the Angel, he was always two steps in front of everyone else and knew *exactly* how to prosper from any situation. Sometimes he would make decisions that seemed completely absurd, but later I would understand the reasoning behind them. When I met him for dinner, he lived at the most expensive hotel in Mallorca. As we sat down, I told him my full story—told him that I had been slaughtered by Tax and that I was now building a business to get back on track.

"I am convinced that what you are about to create is the next Pandora," he said after hearing my story. "I would be happy to own 49% of Endless Jewelry, and in return, I will give you the money you need to get going."

"That sounds very interesting," I said, hardly believing my ears.

"Besides that, I can understand that you and your family are in a difficult situation right now," he continued. "How much do you need to support your family?"

"Perhaps around a $100,000 a month," I said, getting very excited about the direction the meeting had taken.

"Great!" he said. "Then that is settled. I will transfer $600,000 when we start, and why don't you also take my new Mercedes?" As he said it, he took out a set of car keys and tossed them over the table. "I'm sure you can use a car that will convince anyone that you are a superstar."

I'm not a religious person, but after that meeting, I couldn't help but look up at the sky and say "thanks!" Within a few weeks, the Angel and I formalized our agreement and he told me we could start six months later. I was naturally in a hurry, and in my current situation, six months was an eternity. However, I was not in a position to question our deal and went with the flow. Until the money came, I would continue the process of going global.

As I approached the day when the Angel was going to send me the $600,000, I had orders that would cost me $7 million to produce. Endless Jewelry was drained financially and I desperately needed the money from the Angel, but the money didn't come. When I contacted him, he told me that he was working on it. I had imagined that this man had hundreds of millions stacked away in his accounts, but obviously his money was stuck in property and other investments. After a few weeks, some of the money came, then two months later, we received it all.

At this time, Endless had opened up in 12 countries. In the States, we were ready with the 60 best sales reps from Pandora and our sales team were super hungry to take over the country. If, somehow, I could make the Angel deliver, I had no doubt that I would be in the process of creating the next Pandora, but if the Angel didn't deliver, I could end up in a terrible mess. The sales we had during the next couple of months were astronomical, but when I contacted the Angel to tell him we needed money to produce jewelry, nothing happened.

When we were ready to open the jewelry fair in Munich, the excitement reached a new peak. The German jewelry fair in Munich is among the leading fairs in the world. Inside the halls, we didn't only have the biggest exhibition area, but we were dominating the fair in every possible way. When guests arrived, they saw huge billboards advertising Endless Jewelry everywhere. We had a theme party, lounge music and an ambiance that showed anyone that Endless was the gem at the fair. All the bigwigs from the European jewelry industry were flying in to see what we were doing, but one day before opening the fair, we still hadn't paid the organizers. If we didn't pay, they wouldn't let us open. Luckily, at the last minute, the Angel worked a miracle and found the money. As the exhibition opened, people were lining up and everybody wanted to take part.

During the fair, I received a message from a successful Danish banker. After reading my book, he sent me a friendly message wishing me all the best in my fight against Danish Tax. As he and I started chatting, he told me that he was not far from Munich, so I naturally invited him to come to meet me at the fair. The next day, he and his wife dropped by in their Rolls Royce. As I showed him around the exhibition, he was more than impressed. Casually, I told him that I was in the process of creating the next Pandora and that Germany was just one of our markets. Soon we would be ready to launch at an even bigger scale in Asia and America. After closing the fair that same evening, the Banker and I met for dinner and it was clear to us both that we had amazing chemistry. Besides sharing many of the same passions, it felt great to talk to a friend who truly understood my business philosophy and my values. Before parting, he asked me if I had room for another investor in Endless Jewelry. The Banker didn't just have plenty of cash, he was also a person I could see becoming a friend and could respect at all levels. Having him on board would not only solve our cash problem but would also help me in my struggles with the Angel.

During the Munich fair, the orders poured in. Once more, I was confronted with the problem of not having the money to produce. As Endless was now seriously hyped, many of our clients were impatiently waiting to receive the products. Regularly, I had to think up new excuses that explained why we were not delivering. Sometimes, I told them that we wanted to deliver to everyone at the same time or that we needed to ensure the quality, but in reality, we had a cashflow problem that the Angel couldn't solve. If I could get the Banker on board, he would be able to save us by giving us the financial boost we so desperately needed.

After the Banker's request to invest in Endless, I arranged a meeting between the Banker, the Angel and myself. When the meeting began, I was once again faced with the fact that the Angel was a disaster for the company.

"You can buy 10 percent of my ownership in Endless for $10 million," he said to the Banker. This was a completely ridiculous suggestion. More than anyone, the Angel knew that Endless Jewelry desperately needed money, but instead, he suggested that the Banker would give *him* his money. The Angel had become the owner of 49% of the company for a very small amount. Now he wanted to sell 10% and put $10 million into his own pocket. Luckily, the Banker knew what he was doing and was not interested in the Angel's suggestion.

"$10 million is not far from the amount I would be happy to invest," the Banker said, "but it seems clear that the company needs money right now. So why don't we put the money into the company?"

For the next few months, I was more or less constantly hanging out with the Banker. As we both let go of the façade, we developed a friendship. With time, he also came to understand that the Angel was constantly lacking cash.

Three months after our first meeting, the Banker put $10 million into the company, but we had orders for $40 million that needed to be sent out. The money was basically gone before it arrived.

When it came time to launch Endless Jewelry in the United States, we started out at the jewelry fair in Las Vegas. At this point, I had gained a rockstar status within the industry. During the fair, we had people lining up to have their picture taken with me and asking for an autograph in my book. Orders once more started to pour in, and we ended up having 2,700 stores globally wanting to become retailers for Endless Jewelry. On average, we got a hundred new stores a week. We were now active in 16 different countries and were ready to start up in 20 more. We were aiming to become advertisers at the Super Bowl and had successfully signed up Jennifer Lopez as our brand ambassador. Not only would she be wearing our jewelry at concerts and on television shows, but she would also attend our parties. As the collaboration with Jennifer Lopez developed, we started planning a new set of charms that would be sold under the name: "Jennifer Lopez Collection".

Seen from the outside, Endless Jewelry had achieved a dream start in the industry. No one had any doubts that Pandora had a serious competitor coming, but as Endless Jewelry was rocketing towards the stars, I had a million worries on my mind. Naturally, I was still trying to get Danish Tax to court and was also in the initial phase of my financial dispute with Pandora. Besides that, I was not sure if it would be possible to produce enough jewelry to fulfill the demands from impatient shop owners all over the world. At this point, I had allied myself with a manufacturer who told me he had a factory in Vietnam. According to this manufacturer, it would not be a problem to produce the jewelry and deliver it a month after receiving the money. I should, of course, have gone to Vietnam to look at his factory, but I didn't. Later, it turned out that he had no factory, but it was his plan to set it up as soon as I sent him the money.

After some nerve-wracking delays, the manufacturer finally delivered around $20,000 worth of jewelry. I let him know that what he was sending was a joke. At this point, I had almost 4000 jewelry shops crying out to receive $35 million worth of Endless jewelry. We were not far from the deadline for delivering for the Christmas sales. I put the producer under extreme pressure, and when he finally started to deliver, we were sometimes sending out a million dollars' worth of Endless Jewelry a day. The quality was not what I had wished for, but when we reached the end of the year, we were close to the finish line. The rest would have to go out after Christmas. As the money started to roll in, our cash flow figures assured us that Endless Jewelry was finally in safe waters.

Just in the nick of time, the Banker's money had saved us all. While the Banker was inviting other investors to join the company, the Angel was hiding away. His ego was damaged from not being able to fulfill his promises. As the Banker had bought a part of the company, I no longer held the upper hand when making decisions. Behind the scenes, the Banker was now the big man within the business, which made the Angel feel humiliated. Most nights, the Angel sat at home drinking a bottle of whiskey and texting the Banker and I highly insulting messages. At this point, Endless Jewelry had an estimated value of $100 million, and on paper, the Angel had made a fortune from his tiny investment. I would have loved to get rid of him, but this was sadly not an option.

As we got ready for another year, the Banker started electing people to the board while bringing new investors in. These people had absolutely no knowledge about jewelry but wanted to polish their egos by being part of a glamourous project. Several were alcoholics and would constantly want me to explain things that were completely obvious to anyone with the slightest knowledge of the jewelry industry. Still, the business was running smoothly, and on a weekly basis, we received orders for a couple of million dollars. When the Banker and I looked to the future, we agreed that it would be sensible to put more money into the company and increase its value. In agreement with me, the Banker started talking to the other investors. As the Angel owned a considerable part of the company, he needed to agree, but when the Banker approached him, the Angel had one condition. If he was going to accept the Banker's suggestion, the Angel wanted me to step down as director of Endless Jewelry. Subsequently, the Banker and I talked about it and agreed that Endless Jewelry without Jesper Nielsen would be a chicken without a head. The guys producing the jewelry, the employees, the sales reps, the distributors, shops and the investors were all in it because of me. Perhaps I would be redundant in some years, but at this stage, my presence as a visible icon in the organization was, in reality, selling every little piece of jewelry to our customers. The Banker agreed, so as the conversation ended, we decided not to increase the value of the company.

In the following period, I didn't hear much from the Banker. From being in touch on a daily basis, sharing pictures and having a friendly dialogue, he was suddenly quiet. When I wrote to him, he rarely responded, and when he finally did, he was formal and straight to the point. After some time, I suddenly received a message in which he invited me to meet him at a meeting room in a hotel in Copenhagen. The formal language in the invitation seemed out of context, and it seemed absurd to suddenly need to talk in a meeting room. Not long ago, the Banker had been hanging out with my sister, my parents and me, talking about himself as part of our family. Now we had to schedule a conversation in a meeting room? Curious to understand what was happening, I showed up. While I was waiting in the empty room, the Banker suddenly texted me that he would be an hour late. Why he wanted me to sit and wait like a schoolboy for the headmaster was beyond my understanding. When he finally showed up, he was accompanied by one of the other investors. As we sat down, the Banker told me that he had some great news. In a dialogue with the Angel, he had managed to increase the value of the company, but as a drawback, we would have to find a new director. Without my knowledge, the Banker had been selling me, and now he was dismissing me. Because I had not put money into the company, they could legally make this maneuver without consulting me. As compensation, I would get a seat on the board and everyone hoped that I would help them find my successor. While I was basically exploding with anger and frustration, I knew that there was nothing I could do. The Banker and the Angel were much better tacticians than I, and together they had moved me off the board. Checkmate.

Denmark has a strong tradition of family-owned businesses, like LEGO, JYSK, Velux, Danfoss and Bestseller. A family-owned business often creates a much healthier culture for its employees and thereby creates a kind of loyalty you will not find in other cultures. The Angel and the Banker had never been part of a family-owned business, so they didn't understand what they were dealing with. Because of their ignorance, they had not only taken me out of the game, but had also taken themselves and Endless Jewelry out, too.

In the period that followed, I was deeply frustrated. When talking to the investors, I was rebellious and non-cooperative. One day, the Banker sat down with me to talk about my vision for a new director. I suggested that we'd go to Disneyland to hire Goofy. My attitude naturally annoyed him and, in an attempt to bring me back in line, he blocked my credit cards. I was once more broke. After letting me stew for a few days, he bought me a ticket to come to a meeting with the investor group in Zürich. Before the meeting, the Banker told me that if I behaved and was cooperative during the meeting, they would give me $300,000. Besides that, they would give me a monthly payment of $120,000 for sitting on the board. To achieve this, they would need me to sign an agreement preventing me from starting a business competing with Endless Jewelry. At this point, Danish Tax still had my assets, and as the family still had to pay our bills and our lawyers, I had no other option than to say yes.

Upon entering the meeting, I noticed the Angel was in the room, enjoying every minute of my humiliation. The situation made me think back to the days when Pandora had been taken over by pirates. Back then, I had been under a professional management team who were determined to make ice-cold calculations and run Pandora like a machine. Endless Jewelry had not been taken over by a professional management, but by private investors putting their own money at stake. They all had huge egos. They wanted to gain status, be recognized and be associated with a prestigious project connected to Jennifer Lopez. In this way, Endless was now much more about big egos getting their way than about the creation of an organization that would benefit our employees and customers.

As the meeting progressed, we also had to address the issue of finding a new director. Three candidates had been selected and one of them would, in the near future, be in charge of Endless Jewelry. The first guy who showed up had never been an entrepreneur, and in addition to having no knowledge of branding, he also had no experience in the jewelry industry. The next was a former consultant. While just as incompetent as the former, he also was incredibly boring, making it hard to stay awake when he spoke. The third guy had clearly not prepared for the meeting. Not only did he possess a combination of all the worst characteristics of the two other candidates, but he also looked and sounded as if he had been smoking weed before the meeting.

After the presentation of the third candidate, everyone in the room looked at me to hear my opinion. Unable to take the situation seriously, I told them that I believed the third candidate would be the perfect fit. I was speechless when they all agreed. Endless Jewelry was, in fact, going to hire Goofy as the company's new director. Goofy would, from that day on, have a Maserati as his company car, a fully financed luxury flat, and a salary of around half-a-million dollars per year. Goofy was also now in charge of a million-dollar budget and the fastest growing jewelry business on the planet.

After the meeting, the board sent the new director to visit me in Mallorca. At this point, I had accepted my defeat and decided to try to be open. During the first evening, I invited Goofy out for dinner, which gave us some time to get to know each other. He drank heavily throughout the dinner, and as the evening ended, he was so drunk that he fell asleep hanging over a table. Before getting him home, I took a picture of him and sent it to the Banker, showing him the performance of the new face of Endless Jewelry.

Now that I had been efficiently side-lined, the Angel wanted to get rid of my family. Soon after, my mother, sister and brother-in-law were fired. While I still received the $120,000 per month, I knew that my days in Endless were numbered. Almost everyone who worked for Endless had personal relationships with my family. For almost 15 years, we had been helping and supporting many of these people. As the Angel got rid of the family, he also got rid of the loyalty of the employees. This would naturally lead to disaster and soon the whole business would fall apart. At that moment, the investors realized that a collapse was imminent. They would need to cut costs. I knew the first cost they would cut would be my monthly salary, so I needed to move fast. If I could not sustain my family and pay my lawyers, I would never beat Tax or Pandora in court. Because of this, there was no other way than to start up again, but the contract I had been forced to sign when losing Endless Jewelry made it virtually impossible for me to stay in the jewelry business. The only loophole I could find in the contract was the retail business, meaning that I could only sell jewelry through shops. This made me go back to the drawing board and design a concept for a chain of jewelry shops selling jewelry in the same way as Zara is selling fashion. I called the concept “Amazing Jewelry”, and with no money, I was soon engaged in selling licenses all over the world. As a result, I managed to generate enough money to keep paying my lawyers. In no time, we opened 73 shops, but in the process, I finally won both my tax cases. As Danish Tax had to restore the family, we no longer had an ax hanging over our heads. Because of this, I decided to retreat from the stressful work of traveling around the world selling stores.

After I left Endless, the business limped on for another 18 months. Finally, the investors realized that you cannot just take over a family business and kick the family out. At first, they put an extra $10 million into the business, but the money was pouring out. Before declaring Endless bankrupt, the Banker made one final attempt to save it. Approaching me, he told me that he and a friend had decided to buy out all the other investors. They would then give me 51% of the company and let me and my family run Endless in our own way. After going through the conditions, I was happy with his suggestion, but when the Banker approached the Angel, it didn’t go well. I had become a thorn in the flesh of the Angel, and because of this, he would rather let the company die and lose his money than suffer the humiliation of giving it to me. As the final decision was his, there was no alternative than bankrupting Endless Jewelry before shutting it down.

Chapter 9
Taking Your State to Court

If you are going to fight, you need an opponent, but in my case against Tax, there was no one who wanted to fight. Every time I approached Tax, they kept telling me that there was nothing new happening with my case and that they would let me know if there were any changes. After getting nowhere for more than six months, I was contacted by a journalist who wrote for a financial news company. During this period, there had been several embarrassing revelations regarding the methods of the Danish tax authorities. On the basis of this, the journalist wanted to study my case in depth. After I had shown him all the relevant documents and my correspondence with Tax, he was in complete shock. Consequently, he became the first journalist to write the true story of what had been done to me. Naturally, I hoped this would influence the public opinion, but as he was writing for a nice media company, the article didn't reach many readers.

Still, the article managed to stir curiosity with other journalists, and I was quickly approached by two journalists from a tabloid newspaper. These two journalists went even further into the core of the matter. In the end, they concluded that I had been exposed to thug methods from Tax and described my experience as a "Kafkaesque nightmare". In four articles that ran over four days, they used their front page to get my story out. Quoting the correspondence between Tax and the family, they showed how a taxman had tried to force me to pay $7 million just to be able to continue my business. Alongside publishing the story, the journalists approached politicians and other relevant influencers and opened their eyes. When this happened, the tide of public opinion finally started to turn. Several politicians reacted and many approached the current minister of Tax asking him to explain why my family had been treated like this. As a result, a commission was formed to investigate what was going on. While the commission was working, the tax authorities were subject to even more bad publicity from other sources. After three months of work, the commission concluded that the behavior of Tax was completely unacceptable. This caused a huge shitstorm within Tax. The district attorney was asked to look into the matter and into the internal procedures of the tax authorities. Besides that, the special task force that had taken me down was closed and those responsible were fired.

As a consequence, my family and I received the previously mentioned ten-page apology. This was the first time in the history of Danish Tax that they had issued an official apology. Of course, they only did so to try to rectify their tarnished image in the general public's eyes. The letter stated that the individuals who had persecuted me had been suspended, but also said that they still believed that my family owed them $125 million. Because of this, my assets would remain in the hands of Tax until such time as they decided to bring a case before a judge, but nobody knew when that would be. At this stage, they were undoubtedly fully aware that they would lose such a case. There were likely people higher up in the system who wanted to prolong the matter as long as they could to avoid being exposed.

After receiving the apology, we hoped that Tax would finally be open to a dialogue with the family. Several times, we asked if we could meet and find a solution, but they were not interested in that. As we would find out later, they had another agenda. What they wanted was to keep postponing the case. In that way, they hoped that I would eventually run out of energy and financial resources. This plan looked extra promising when they realized that Pandora decided not to pay what they owed me. If I did not get the money, I was due from Pandora, I would presumably have to give up much faster. My lawyers and I kept contacting Tax, but they continued to repeat that there was nothing new in my case. At this point, all we had asked for was to have our case put in front of an impartial judge, but as long as Tax was not cooperative, this could not happen. Throughout this lengthy process, I wore down lawyer after lawyer. When a new lawyer came in, he or she was excited about being part of such a high-profile case, but as soon as they realized that we had very little money and that the authorities would not talk to us, they lost faith and gave up.

People working for Tax are usually anonymous, hiding in their offices, not needing to respond to public opinion. With me constantly being on the cover of the newspapers as a fraud, I decided to balance the karma. To expose the real criminals, I put the names and phone numbers of the guys who brought me down on my social media account. After doing so, I was approached by a journalist asking me how I could be this insensitive. What I had done would be highly unpleasant for the people within the tax authorities who were only doing their jobs. Didn't I consider that these people had children who could be traumatized by what I was doing? That I was expected to help protect the criminals who victimized me was just another level of absurdity added to the case.

As Tax kept ignoring my case, I decided to run a competition on my social media page. If someone could get me a personal meeting with the Minister of Tax, I would give him or her two VIP tickets to an FC Barcelona soccer match in Spain. In this period, many people approached the minister in an effort to win the tickets. In the end, the minister wrote an update on his social media account saying that he would not accept being put under pressure from individuals who wanted special treatment.

Three years after Tax had seized my assets, absolutely no progress had been made. It was around this time that Tax was hit with another huge scandal. This time, Danish Tax had been scammed for several billion dollars. On the front page of one of the newspapers, the Minister of Tax stated that Tax had been caught off guard. The reason he gave for their slip up was that they had all been busy working on the Jesper Nielsen tax case. What they had been busy doing with my case—besides postponing it—he didn't say.

Before Tax took me down, there was a list in a newspaper with a survey asking the readers for the names of Danish celebrities they most wanted to invite to their birthday. At that time, the Danish Crown prince was number one, a famous comedian was number two, and I was number three. After the tax case, I was probably among the celebrities people would least like to invite to their birthday. Still, this didn't seem to bother my Italian friend Fabio who was celebrating his 50th birthday at his own restaurant in Copenhagen. When he invited me, I told him that I might not make it, but when he told me that the Danish prime minister would attend, my ears perked up. If Fabio could put me next to the prime minister, I would make sure to attend. Fabio happily granted me this wish. At the birthday, I brought my brother-in-law, Søren Colling, who is a sympathetic and highly respected former professional soccer player. At Fabio's birthday, there was a great atmosphere, and in the company of the prime minister and his wife, we had great conversation and a lot to drink. The prime minister's wife turned out to be a big fan of Søren Colling, which naturally added to the openness among us. The prime minister knew about me and he surely also knew about my case, but I strategically didn't talk about it. I already knew that he could never act on my behalf. It would only create embarrassment if I started talking about it. Late in the evening, the prime minister's bodyguards signaled that he would soon have to leave. Before leaving he approached me. With a friendly smile he told me that he knew about my case and that I was always welcome to write to him. With these words, he gave me his business card and left.

A few days later, I wrote him an e-mail thanking him for a great evening. I then told him that I knew that the tax rules are complex and that neither him or I could decide if I was innocent or not. All we, as a family, wanted was to have our case put in front of an impartial judge. If that happened, it would be possible for everyone to see if I was guilty or not. The prime minister never responded to my message, but about two weeks later, my phone suddenly rang. I usually don't pick up my phone unless it's the family, but it was the same number calling over and over again. In the end, something told me that I had to pick up. As I did, a man presented himself as the advisor of the prime minister. On his behalf, he thanked me for a great evening. He also thanked me for the message and told me that the minister could not interfere in cases concerning individuals. Still, he wanted me to know that he was convinced that my family would soon receive a letter from Tax.

Four days later, we received a letter from Tax telling us that our case would be taken to court six months later. This was a *huge* victory. Politically, I have always considered myself working class, but from that day on, I have not cared that our prime minister was rightwing. After what he did—whatever it was—he showed me that he was not just a politician, but also a real human being. Because of this, he will always have my full support.

Six months later, our case was finally presented to a judge—the judge of the Court of National Tax. As this court is run by Tax people, we already knew that we would lose, but we had to go that way in order to appeal and reach a civil court outside the reach of Tax. By the time we were finally put before an impartial judge, around five years had passed since Tax had taken me down. At this point, a long list of lawyers had given up on my case. The only one who was still holding on was a young guy who had finished law school just two years earlier. This guy was not only passionate about our case but also a passionate Brøndby supporter. My tax case was his first real case, and as he was aware that the family had limited resources, he let us know that we could just pay him what we could afford. No matter what happened, he assured me that he would see the case through—even if we ended up running out of money.

When showing up in court for the most high-profile tax case in the history of Denmark, anyone would expect me to bring an elite team of top lawyers. As we didn't have the money, we had to count on a young and inexperienced lawyer and Brøndby supporter who passionately believed in us and believed he could win.

When the court adjourned, I could no longer imagine that we would win. After five years of intense struggle, I was not the only pessimist. On the day of the verdict, all the Danish media stated that today I would finally get my public sentence as a tax fraud. I no longer had any faith in the system. It was simply beyond my imagination that the three judges would let me and my family off. These judges were all employed by the state. Why would they put their careers and credibility at risk by going against their own employer and against public opinion?

On the day of the verdict, I was working in Munich in Germany, but I was so nervous that I couldn't even concentrate on the simplest things. The judges would give their verdict at 10 a.m., and early that morning, I went to pick up a friend from the airport. My car was full of garbage from driving around in Germany, nervously eating fast food and drinking Red Bull. As I cleaned the car that morning, I even managed to throw away my car keys. Everything was chaos—not only around me but also inside me. At 9:45 a.m., I made breakfast, not even knowing how the verdict would reach me. At 9:50 a.m., I forced myself to think about something else. When 9:55 a.m. arrived, I was nervously trying to finish my breakfast. At 10 a.m., I looked at my watch and phone for the tenth time, but nothing had happened. Then, at 10:02 a.m., I suddenly received a message from a friend in Mallorca who wrote just one word.

Congratulations!

What do you mean? I wrote back. As a response, he sent me a screenshot from the national news channel with a newsflash saying that I had won. A few minutes later, my mother and sister called me. Both were crying from happiness and relief. Number four to congratulating me that morning was the head of the Danish district attorney, Boris Frederiksen, who had been my opponent all along.

As it turned out, the three judges had balls the size of Mount Everest. None of them had any doubts that what had been done to us was illegal and unfair, so all three had voted in our favor. As I finally came to the understanding that the nightmare was over, I went to my hotel room alone. When I closed the door, I started roaring all the frustration and stress out of my body. These minutes are still some of the happiest and most confusing moments in my life. I didn't have much time to comprehend what had happened and what it meant before I needed to approach the press. Naturally, Tax would appeal, so we now had to get ready for the final court battle a year later.

Four hours after the verdict, something happened that once more made my heart fly from joy. The current Minister of Tax went on the news and told the entire nation that Tax did not intend to appeal the verdict. The Nielsen family had been through enough pain and it would be unethical to drag them through another battle in court.

Conclusively, he said that he wanted to send a clear signal that Tax would no longer be part of cases like this.

Even though the message from the Minister of Tax was clear, we still needed a written confirmation from the court to be sure. A few days later, the confirmation still hadn't arrived, so we started to get worried. Tax had two weeks to decide if they would appeal or not. What we didn't know was that the statement from the minister had created another shitstorm within Tax. Before the minister had been on television, he had not talked to his advisors. Many leading officials within Tax were worried by the verdict and they desperately wanted to appeal, but luckily for us, the minister ended up standing firm with his decision.

One month after winning our first tax case, our second tax case went to court. This case involved a lot more money, but it was connected to one of my companies. If I lost, the company would go bankrupt, but it would not jeopardize us financially. This time, we had the same three judges and I had a feeling that they were not prepared to let me win in the same court twice. It turned out I was right, and when we lost, it didn't worry me much. At this point, things were going in my direction. After losing, I showed up in front of the press in my new Porsche saying:

"What to do when you're having a bad day? Why not spoil yourself with a new car?"

After we had appealed the case, it went to the Supreme Court. I now had more money to fight, and after months of battle, the Supreme Court dismissed the allegations made by Danish Tax. With that, my six-year nightmare with the tax authorities ended and my name was officially cleared but my problems with Tax didn't end here. When finally reaching the finish line it was time for Tax to restore me financially, but the way it happened turned out to be what could mildly be defined as a mockery.

When Tax illegally seized all my belongings, they sold my houses, cars, boat, shares, and everything else they could get their hands on. They didn't make an effort to find the right buyers but sold everything at bargain prices. After losing in court, Tax naturally had to compensate me financially. One would think they would restore me to my previous situation before their attack, but no. All they did was give me the money they had generated from selling everything I owned. They didn't need to pay damages, pay a fine for having acted outside the law or consider that the value of my shares and houses had skyrocketed in the six years they put me through hell. As a result, they returned around $5 million after selling assets that were now worth an estimated $35 million.

In this way, their reckless sale of my belongings cost me around $30 million, but that was far from all. Destroying my sports team, my reputation, my way of life, and my business naturally cost considerably more than $30 million. Besides this, another battle was on the way, and if Tax had not taken me down, this battle would never have started. I'm referring to my battle with Pandora after they cheated me of $300 million. A dispute that made my case against Tax look almost trivial.

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Still to this day, nobody knows how many innocent people the special task force from Tax took down before us. I can only imagine that they've left a huge group of destroyed businesspeople in their wake. Consequently, the people in the special task force were punished, but they were never threatened with prison or fines. And they never had to consider if they could stay in their homes or had to worry about the safety of their families because of being branded a criminal for everyone to see.

Naturally, the criminals working in Tax should be put in front of a judge, but this will only happen if I decide to take them to court myself. If that will be the consequence is fully up to me, and I still haven't made up my mind if I am going to pursue them in court. This will be one of the decisions I will need to make some time in the future.

Chapter 10
Opening Pandora's Box

In the ancient Greek myth, the beautiful Pandora opened her box, causing humans to fall from their once blissful and carefree existence. You could argue that this is what happened to my family on the day we were attacked by the tax authorities. A Pandora's box was opened, and as all the evils of the world were unleashed, my carefree existence was shattered. The only way I could combat this evil was through the human qualities left when Pandora closed her box: Love, Honesty, Patience, Humility, and Hope. After the disaster, we only had the Love within our family, our Honesty in trying to tell our story, the Patience of enduring seven tough years, the Humility of being perceived as frauds, and the Hope that justice would eventually prevail. As we now know, justice did prevail, and to understand how this happened, I need to tell the final part of my story — the story of what happened between Pandora Jewelry and me.

When I gave up struggling with the new management at Pandora and left the company, something peculiar started to happen in Pandora's financial statements. As mentioned, I had an earnout agreement with Pandora that entitled me to a share of the profits from my old markets for five years after they took over my business. When I left, it was evident that Pandora was making huge profits. However, six months after my departure, their statements suddenly claimed they were no longer making profits in my old markets. In all the other markets, money was pouring in like never before, but in the exact markets that used to be mine, there were no profits. This was especially peculiar because my old markets had been among the most profitable for Pandora. When I saw what was happening, I had no doubt that the management was manipulating Pandora's official financial statements.

The question was how this could be possible in a highly respected publicly listed company. Up until the day my payout was due, I closely monitored Pandora's financial statements, telling myself they would never resort to such tactics. On the day of the payout, I received a message consisting of only four lines. It informed me that my old markets had made no profits and that there would be no payout for me. They must have known how ludicrous this sounded. To ensure they didn't lie more than necessary, they didn't even bother to explain how a significant market — like Germany — had failed to make profits for five whole years.

Upon receiving the message, I contacted Pandora. According to paragraph 14.5.3 of our contract, an impartial accountant would be appointed to review Pandora's books in the event of a dispute. Initially, I requested this procedure to be initiated, but Pandora denied my request. After some time, they unexpectedly changed their stance, and an accountant was appointed. Believing they were ready for transparency; the accountant began his work by drafting a 21-page list of the information he required from Pandora. Upon receiving the list, Pandora's lawyers imposed more and more conditions for allowing the accountants to proceed. One such condition stipulated that if the accountant ever determined that Pandora owed me money, Pandora could declare him incompetent and terminate his work. As absurd as this sounded, we couldn't argue against it. Their lawyers were too skilled, and in the end, the accountant gave up, expressing hope that I would find another way to expose their fraud.

In the ensuing period, I fought for my right to review Pandora's financial statements, but the legal fees drained me financially. Every time I made a small advance, Pandora's lawyers devised new and creative ways to obfuscate and delay the case. During my attempts to bring Pandora to court, I witnessed numerous extraordinary maneuvers. For instance, a judge who had been reviewing the case for a couple of years became impatient, and Pandora managed to hire the judge's son in their communications department. Consequently, the judge, now had a conflict of interest, and was declared incompetent. Whenever a straightforward question was posed, Pandora's lawyers responded so convolutedly that my lawyers were at a loss.

If I ever needed to evade justice, I would immediately hire lawyers like those representing Pandora. These attorneys were experts in bending the law and steering me into a process that led nowhere. Ultimately, I did what Pandora's lawyers had intended all along: I stopped fighting and focused on more productive activities.

While preparing to take my second tax case to court, something occurred that changed everything—something that must have shocked Pandora's lawyers. In my second case, the tax authorities believed I owed them $100 million, but they also knew I couldn't pay if I lost. If it was true that Pandora owed me around $300 million, the tax authorities could claim a portion if I lost my tax case. After reviewing my dispute with Pandora, the head of the district attorney's office was convinced I had a strong case. Consequently, he was allocated resources to help recover my money from Pandora. This development was a game-changer. From being a lone individual challenging the world’s largest jewelry company with a few second-rate lawyers, I now had the support of the Danish state. When I won my second tax case, the district attorney already had the resources to continue the lawsuit. The quest for justice against Pandora would therefore persist until the end. Like my previous lawyers, the district attorney initially had high hopes for the case. Fortunately, he understood my point: If Pandora wasn’t trying to deceive me, why wouldn’t they allow us to review their financial statements? Allowing an impartial accounting firm to audit their books shouldn’t pose a threat unless the statements were fraudulent. Twice the district attorney had been on the losing side during my tax cases. Now we were on the same team, and he was confident we would win this time.

With lawyers at the same caliber as Pandora’s, I was optimistic that the case could progress. The district attorney's lawyers not only knew how to counter Pandora’s tactics but also how to compel them to communicate. Together with the head of the district attorney’s office, I presented the case before a judge. The judge struggled to understand how this had escalated into a dispute. Our contract with Pandora clearly stipulated our right to review their financial statements. Why judicial intervention was necessary was beyond the judge’s comprehension.

During preparatory meetings, there were three lawyers from Pandora, four from our side, three judges, and my family. It became evident that no one, except my family, wanted the case to end. Everyone else was profiting from its prolongation. When the case finally progressed, Pandora's lawyers conceded that paragraph 14.5.3 *could* be interpreted to grant me the right to audit their books. However, they argued that this obvious interpretation wasn't the true intent of the paragraph. They demanded a court-defined interpretation, which would cost around $600,000 and take several months, putting the case on hold.

Meanwhile, the Danish press extensively covered my dispute with Pandora. Public opinion was clear: I was now not only seen as a tax fraud but also as a crazy conspiracy theorist falsely accusing a legitimate and honest business for fraud.

A few days before the case was finally set to go to court, I met with the head of the district attorney's office to prepare. Pandora had been extraordinarily creative in ensuring the case was postponed in every possible way. Now, the district attorney assured me that Pandora had played all their last card and could no longer delay proceedings.

"What if their defense lawyer calls in sick on the day of court?" I asked.

"That would naturally postpone the case," the district attorney said, "but that will not happen."

"Why not?" I asked.

"This is Denmark," the district attorney said. "We are a civilized country, and during a lawsuit against a respected company such as Pandora, something like this would never happen."

"I think it will happen," I said. "I'm going to post a competition on my social media account, offering tickets for a luxury holiday to anyone who can guess the diagnosis of Pandora's defense lawyer on the day of the trial."

"This is a bad idea," the district attorney said. "I assure you that you will make a joke of yourself."

I never posted the competition on my social media account, but on the morning of the trial, on the way to court, we received news that Pandora's defense lawyer had reported ill. The district attorney and the judge were boiling with rage. While 19 people waited in court, the judge called the CEO of the law firm representing Pandora. After voicing his dissatisfaction in very clear terms, the CEO told the judge he would look into it. Fifteen minutes later, we received a call from Pandora's defense lawyer, who was miraculously feeling better. If we could all wait a couple of hours, he would show up in court. When he finally arrived, he told us he had woken up that morning with a stiff neck. As stated earlier, he was a world-class lawyer but a totally useless actor. His attempt to simulate a stiff neck wouldn't have fooled a blind man. During his proceedings in court, he gesticulated wildly on several occasions, and as he got agitated, his head moved with complete ease on his neck. At some point, and without trying to hide his sarcasm, the judge complimented him on his sudden recovery.

After the day in court, we had to wait several weeks for the result. Finally, the court spoke. Their verdict was clear. The judge told Pandora not to beat around the bush any longer. They had to give us access to their books. That night, our family popped a bottle of champagne to celebrate what we were convinced would be our third consecutive victory in court. As we celebrated, we expected to see Pandora's financial statements a few days later. Shortly after that, Pandora would pay out between $500 million and $1 billion, including interest, a fine, and damages. As my story will show, we had been popping the champagne much too early. While drinking champagne, we had only seen the tip of the iceberg regarding the creativity of Pandora's lawyers. These guys were not only an embarrassment to ethics but also to justice and could not only bend the rules and outmaneuver me but also knew how to play the district attorney like a violin.

After the verdict, Pandora's lawyers had all kinds of irrelevant questions about the format of the documents they would have to deliver. After discussing this for a few months, we had still made no progress, and the district attorney went to the judge for advice. The judge could not believe that nothing had happened yet and told Pandora to get going. Still, they kept stalling the procedure for about a year. This naturally made the legal fees run up. The district attorney had already exceeded the budget Tax had given him. As I no longer owed Tax anything, there would be no extra funding, and my case had become a loss-making operation for the district attorney. Luckily, he had to finish the case and seemed determined to get justice.

When finally moving forward, the district attorney had come to an agreement with Pandora that an impartial accountant would be allowed to audit Pandora's books. This was naturally great news, but at the same time, Pandora's lawyers succeeded in maneuvering me out of court.

To understand how they did this, you need to know that while the court was working, I was bound by a nondisclosure agreement. Consequently, I was not permitted to speak publicly about the case, but on several occasions, I consciously broke this agreement, and I naturally had my reasons. As you know by now, I have always enjoyed putting an aspect of party and celebration into everything I do. Back in the days when I worked at the gas station, it gave me a kick putting smiles on the faces of all my customers. While building Pandora, creating parties and good karma was always part of my strategy. When transforming the culture around handball, I had turned the matches into exciting events for fans and their families. So why not turn my impending victory over Pandora into a party and unite all the guests in a celebration of justice and decency? To achieve this, I announced that everyone who believed I would win could invest in my lawsuit. Depending on the amount I would receive from Pandora, all investors would receive a 5 to 10 times return on their investment. The current culture around investments is boring and all about profit and greed. If investing in my case, it would not only be about money but also about the support of good business ethics. After the dispute was over, all investors would be invited to a private party making it possible to celebrate the victory together. When I started selling shares, many of my friends invested, but to attract investors outside my network, I needed to use the media. For this reason, I decided to break the nondisclosure agreement, and each time I did this, the court fined me for breaking the rules.

After being more than candid with the press on several occasions, Pandora's lawyers lost their patience.

Approaching the court, they deemed me too talkative and out of control and wanted me to be expelled from court. Unfortunately, the court agreed, and without notice, they expelled me. This was naturally a setback, but I was convinced the court would have no problem getting to the truth of the matter without me. The district attorney was totally aware that Pandora’s financial statements were beyond logic. Every single part of Pandora had always made fortunes, except the part that used to be mine, but *only* in the years they had to share profits with me. There was no chance on earth that the books had not been manipulated. As one of the founding fathers of the company, I knew Pandora’s financial architecture inside out. According to my calculation, they had cheated me of approximately $300 million.

Before I withdrew from the court, I created a foolproof action plan containing a list of areas in Pandora’s books that needed extra scrutiny. Using my plan, even an incompetent accountant should have no problem getting to the truth of the matter. In this way, the lawyers ended up continuing their work with me out of the way. On a regular basis, I contacted the district attorney for news, but he only kept telling me that the process was still ongoing and that there was nothing he could tell me. Not being able to influence the current process, I decided to focus on more fruitful things.

Chapter 11
JN Jewelry

Growing up in a working-class family, I have always supported the Danish welfare system, and when I became a businessman, I gladly paid my taxes. I never engaged in tax schemes or considered leaving Denmark as a tax refugee. However, this changed after winning my second dispute with the tax authorities. Due to the way Tax had treated my family, Tax was publicly humiliated. The people within Tax knew I was on the verge of resolving my dispute with Pandora. They surely had me on their radar and would seize any opportunity to portray me as a crook. The moment Pandora deposited $1 billion into my bank account, Tax would be knocking on my door with an excessive claim. God only knew what would happen if I disagreed with them, but this time I was fully prepared. Years earlier, I had moved all my activities to Dubai. In Dubai, the Danish authorities had no jurisdiction over me and no way of employing their police state tactics. If Danish Tax had a claim, I would be happy to talk to them, but this time they would need to ask nicely.

While staying in Dubai, I reconnected with an old friend who had built a successful business in a culture I knew very little about. The culture was called multilevel marketing. I had heard about Tupperware parties where people sold kitchen products from their homes, but that was the extent of my knowledge. My friend was involved in a multilevel business I had never heard of, yet this business had impressive revenue, twice the size of Pandora's. When he invited me to lecture for his business partners, I accepted, and it turned out to be a remarkable experience. During my lecture, the audience was literally standing on their chairs, clapping, and cheering. I love being around happy and optimistic people, and I had never encountered such an enthusiastic audience before. In the past, when Pandora made many shop owners rich, we often invited them to events. At these events, they would never cheer or clap; most of them focused on complaints about the color of a gift box or missing items in their last order. At the multilevel marketing event, the energy was the complete opposite. Everyone was supportive and enthusiastic, and this culture struck me as the perfect blend of the best from sports and business. This was a gathering of ordinary people having a good time while building their own little businesses within a larger one. Multilevel marketing can be defined as the people's franchise. Regular people can sign up, decide how much time they want to work, and be their own boss. Since most of a multilevel marketing business is in the hands of regular people, it operates independently of wealthy investors who usually make money without doing honest work. During my last years at Pandora, we primarily generated profits for the equity fund, essentially making rich people richer. When building Endless Jewelry, I had wealthy investors whose sole purpose was to make more money. What I loved most about Pandora was that we made quality products available to regular people at sensible prices. Being around regular and unpretentious people energizes me—because I can identify with them.

As I continued studying the culture around multilevel marketing, I became convinced that it could serve as a great platform for women who not only wanted to buy jewelry but also sell it to their network. As often before, my family was fueled by my enthusiasm, and while the pandemic paralyzed most of the world in spring 2020, my sister, mother, and I spent our time setting up a multilevel marketing business called JN Jewelry. With Endless Jewelry now out of the picture, I was once again free to sell jewelry any way I wanted. This time, we were not under time pressure and could build the business from scratch, using the knowledge I had gained from working with Pandora, handball, and Endless.

When we were ready to launch, we did a small advertising campaign in Germany and found only one woman who signed up on April 6th, 2020. I put this woman into my phone under “Wuhan Patient Zero.” It soon became apparent that Patient Zero was extremely efficient. After two months, she had signed up 473 other partners, many of whom had signed up several hundred more. As a result, JN Jewelry became another pandemic, spreading to ten countries within just two months. It seemed we had found a gap in the market, and within a year, JN Jewelry had signed up 100,000 partners and was still growing.

Chapter 12
The Billion-Dollar Battle

As expected, Pandora's lawyers kept the district attorney running in circles for a long time, but after I had been kept in suspense for 18 months something finally happened. On the 9th of July 2021, I received the happy news. In a text message, the district attorney told me that the case had been settled and asked me to join him alone for a couple of hours in his office to go over the result. When two days later my parents drove me to the meeting, we were all in a great mood. After 6 years of battle, Pandoras lawyers had at long last run out of ammunition and now they had thrown in the towel.

When arriving at the district attorney's office I had hardly closed the door behind me before the he got down to business.

"As you know the accountants have finished their work …," he said, "and the conclusion of the audit was clear."

"Of course," I said urging him to continue.

"There was nothing in Pandoras financial statements indicating irregularities," he noted. "As a result, there is no more we can do, and the case is hereby closed."

His words hit me like a punch in the stomach and for a few seconds I stared at him in total disbelief.

"But why didn't you say anything about this earlier!?" I exclaimed. "How long have you known that the case was falling apart?!"

“As you are fully aware,” he said firmly. “Involving you in the case would infringe the confidentiality clause.”

“But my family was not bound by that clause,” I said. “Why didn’t you talk to my sister or my mother?”

While the conversation continued, he was evasive and did what he could to make it sound as if he was not to blame. After a very short conversation, I concluded that the meeting was a waste of my time. Instead, I left his office, while trying to comprehend the magnitude of the tragedy that had just struck. The settlement had been made by an arbitrary court, and the decision of an arbitrary court cannot be appealed – unless irrefutable new evidence comes to light. Without access to the case files, I had no way of finding new evidence. What the district attorney had given me was nothing less of the death penalty and because of the confidentiality clause, I was not allowed to know why I had to die. After I had been expelled from court the lawyers had got together and made a deal. Pandora had offered to pay half the cost of the proceedings and the district attorney had given up. While making sure he had covered most of his expenses he had put my feet in a bucket of cement before dropping me in the harbor.

My family naturally didn’t take the news well, and everyone was in a state of shock. Fighting Pandora for six years had taken its toll on all of us, and while trying to come to terms with our defeat, we all struggled to stay sane. Desperately seeking a solution, I consulted several legal experts. They all gave me the same advice: the game was over, I was on the losing team, and I needed to move on.

Winning against Tax had initially filled me with joy, but in hindsight, it led to my downfall. If I had lost the tax case, I would owe Tax $100 million. To recover that money, Tax would have provided the district attorney with the resources needed to take Pandora down. With my current $1 billion claim against Pandora, paying $100 million to Tax would have left me with a $900 million profit. Now, I had nothing and felt like I was at the bottom of the harbor in a bucket of cement. The press ridiculed me, my creditors withdrew, and friends who had invested in my case lost faith in me. This wasn't just a blow to my business life; it devastated my self-esteem.

As I spiraled emotionally, my eyesight began to decline. For a few weeks, I was periodically blind, unable to work or live an active life for the first time. Depression isn't in my nature, but this situation pushed me to the brink, and I desperately needed a break. I had no choice but to shut down JN Jewelry and focus on other priorities. My parents and children needed me, and we all had to cut back on living expenses, embracing a more modest lifestyle.

When my eyesight began to improve after a few weeks, I needed a way to make ends meet. I decided to return to my old neighborhood in Germany as a humble jewelry salesman. While driving the highways, I made a promise to myself: never again would I try to start a global business, buy a sports team, or seek celebrity status in the media. From now on, I would keep a low profile and abide by the law I always despised – the Danish law of Jante.

Driving to jewelry shops all over Germany and chitchatting with shopkeepers was a life I knew and loved. Spending time with ordinary, unpretentious people lifted my spirits. It reminded me that I never did business for the money. What fueled me was the enthusiasm I could spark in others. Whether I was igniting that enthusiasm as the founder of a global company, the owner of a famous sports team, or a humble traveling salesman didn't matter. It was the joy of inspiring others that truly drove me.

On the 22nd of February 2023, I was sitting in my car in a parking lot beside a highway in Germany, having my breakfast. Procrastinating on my phone, I was browsing the feed of my social media account when an update suddenly caught my eye. The update was written by a former manager at Pandora named Thomas Reinshagen. I knew Thomas quite well from his time as the country manager of Austria and Switzerland. Thomas had left Pandora in 2016, and after working for another jewelry company, he announced that he had decided to start a new job. His social media update also contained a few words on how he had doubled the profits of Pandora in Austria and Switzerland.

When reading this, my heart started racing! This was the first time I saw official numbers about the profits of Pandora during the period they claimed to have made no profits. Austria and Switzerland represented 15% of my old markets. If 15% had doubled its profits, I started considering what I would find if I could look at the remaining 85%. I already knew what I would find but didn't know if it was possible for me to gain access.

While finishing my breakfast, I made a life-changing decision. From this day forward, I was going to stop working as a jewelry salesman. In search of the truth, I would operate as a private investigator, locating former Pandora officials who had firsthand knowledge of the financial development in my old markets. Only time would tell if I could make them share their knowledge with me. Some might have assisted the management in cooking Pandora's books, and if I started stirring up the hornets' nest, the fraudsters might gang up and try to destroy me.

In my first week as a private investigator, I compiled a list of 11 officials who had not only left Pandora but presumably had access to the information I was looking for. The first person on my list had left Pandora several years earlier. He had a lot of inside knowledge about the way Pandora had been run and was currently working in the fashion industry. According to his social media account, he was working as a representative at a fashion fair in London the following weekend. He and I already knew each other, and when I arrived at the fair, I approached him with a big smile, pretending to be surprised to see him. As our eyes met, he lit up with a friendly smile, and for some time, we chitchatted about old times at Pandora. When I was convinced, he was comfortable talking to me, I moved to the next stage of my plan.

"I often wondered why none of my old markets made money after I left Pandora," I casually joked. "When I left the company, all the charts pointed towards the roof, but afterward you made no profits for several years. Do you know how they managed to screw up such a thriving business?"

While I was talking, he looked at me in total surprise.

"I have no idea what you are talking about," he said, shaking his head. "As far as I remember, your old business grew by at least 40% in the years after you left."

"Are you sure about that?" I asked taking out the statement from the district attorney containing the result of the audit. When showing it to him he looked at it carefully before he started laughing.

"These numbers are *totally* wrong," he said shaking his head. "Who on *earth* gave you those?"

"Wrong?!" I exclaimed. "Can you prove that?"

"Of course!" he said, "but why is this important?"

As we continued the conversation, I put my cards on the table and told him my story. Hearing me out he glared at me in disbelief. This was not the Pandora he knew and loved and when asking for his help he assured me that he would support me all the way, but he also needed to protect himself. The fraudsters might still be operating within Pandora, and they had plenty of resources to slander anyone who teamed up with me in my search for the truth. What he offered was access to his knowledge and – besides this – he was willing to testify in court, but in public he needed to stay out of the limelight.

During the following months, I continued my investigation and as I began to understand the magnitude of what had been going on, I also started considering my own safety. Big money was at stake and many people had been killed for a considerable smaller amount. Word of what I was doing might reach the wrong people, and I had no way of knowing how far they would go to stop me. One day I was driving on the motorway when suddenly one of the wheels fell off my car. Almost crashing I was in shock and couldn't help considering if someone had been tampering with the car with the intention of sending me a warning. The following days I decided to make sure the investigation could continue if something happened to me. Involving my family, we made copies of all the compiled evidence before storing it at different secret locations.

When having met everyone on my list I was not surprised that they could all confirm the same story. In the period Pandora claimed to have made no profits in my old markets, money had naturally been pouring in. By showing me bank statements documenting paid-out bonuses my new whistleblowers proved that the audit team had never seen Pandora's real accounts. All they had seen was a carefully created imitation of what Pandora's management wanted us to see. None of the whistleblowers knew the details of my earnout agreement with Pandora and not being based in Denmark they did not know about my lawsuit against Pandora. When hearing what had happened, they all agreed to testify in court while giving me access to business plans, mails, financial statements, and bank statements that verified their testimony. In return I guaranteed that their names would be kept confidential and that they would not need to appear in public.

Before going further with my investigation there was one question that urgently needed an answer. During the last court case I had been expelled from court and still didn't know what had been going on. Perhaps the district attorney already knew what I now knew and perhaps there was an explanation as to why my newfound knowledge was not relevant in a court of law. At the district attorney had already acted as my executioner on two prior occasions I naturally had reservations going back to him. The first time he had signed the papers before Tax took me down and the second time he had given up after Pandoras lawyers had stalled my case for 3,5 years. On the other hand, I needed to hear what he had to say and could not afford letting myself be driven by emotions. When a few days later I approached him, he was highly surprised to hear from me. Less than two years earlier he had left me standing at the bottom of the harbor wearing concrete shoes but now I was back and in good spirits with important news to share. After telling him what I had found, he seemed happily surprised and assured me that what he had just heard was new to him. When a few days later he and I met some of the whistleblowers his conclusion was clear: The new evidence changed everything, and he was confident that I now had what I needed to win my case.

Even though I was now in possession of the so-called smoking gun I was still far away from getting justice. If showing up in Pandora's headquarters telling them what I had found out, the management would just tell me to leave. Going to court with the kind of second-rate lawyers I could afford was not a viable path either. Pandora's lawyers would just get out the big bag of legal trickery and let me run in a hamster wheel until I ran out of money. To set up a balanced rematch in court I had to uncover the full picture and understand the details of how they had eliminated my earnout. To do that and to setup a strong case I needed the best professional help money could buy but funding the process ahead might not be easy. On my wish list I had several top lawyers and a UK based company specialized in investigating fraud-related cases in listed corporations. Having this kind of backing would cost me around $20 million and to get the money I only had one option: I needed to talk to people who believed in me and who were ready to buy shares in the case with the prospect of receiving a 5 to 10 times profit on their investment. The following weeks I started showing my findings and introducing the whistleblowers to potential investors. In this way I generated enough money to get myself started. but still didn't have enough to reach the finish line. Along the way I was confident that the press would pick up on the story and when the story blew in the media plenty of new investors would come pouring in.

The following months I connected my newfound advisors with my witnesses and the evidence. In this way, the digging could begin and soon the full picture of the criminal operation within Pandora started unfolding. While working with my team I was once more reminded that one of my biggest weaknesses is my lack of ability to focus on financial gain. I have never understood criminal behavior, have never considered scamming anyone and even as a child I never considered steeling a piece of candy. When people tell me that they will do something I always believe them – until the opposite has been irrefutably proven. Giving others this kind of trust can in many cases be an advantage, but it also makes me vulnerable and – as in this case – it led to my downfall.

When finally being able to look at the full picture of the fraud committed within Pandora I was stunned. Never in my life could I have imagined that highly educated people running a successful business would go to such extreme measures to commit fraud. At the same time, I couldn't help being impressed by the ingenuity and creativity they had put into this. With the whole picture in front of me I could now see that my initial estimate of the hidden $300 million had been accurate but more importantly: I now knew who the criminals were, what they had done, and how they had done it.

Let us start out by looking at the motivation behind committing fraud: When I left Pandora in 2011 the new management team had made a series of bad decisions and their incompetence had cost the company a lot of money.

To cover their tracks and avoid setbacks on the stock exchange they decided to massage the numbers in Pandoras official records. Initially they did this by reducing the value of my earnout. Such a reduction is not illegal, but to avoid breaking the law you naturally need to revise the numbers upwards during the following years. As the story shows they “forgot” to do that. Instead, they got hooked on this simple way of inflating their results and continued using it in the years to come. Currently we still don’t know when they made the decision to eliminate my earnout altogether, but in 2014 a highly profitable opportunity appeared. As we already know Pandora was taken over by an equity fund in 2008 but in 2014 the fund decided to sell all its Pandora shares. If they could fully eliminate my earnout in Pandora’s official statement, they could increase the value of the shares by 40% bringing in an extra $1,2 billion and this was what they did! In this way they exceeded all expectations by making the biggest sale of shares in Danish history. The fraudulent operation was performed by several leading Pandora officials, but everything points at the chairman in the equity fund Christian Frigast as the leading architect. As you might have guessed Frigast was the owner of Pandora shares and by eliminating my earnout he made a personal profit of around $40 million.

When looking back it seems almost too much of a coincidence that Danish Tax decided to take me down in the same year as the fraudulent operation within Pandora started. With me conveniently no longer having money I had no way of fighting back when – a few years later – Pandora informed me that there was no payout for me. Currently I cannot prove that there is a connection between these two events but when finishing my dispute with Pandora looking for such a connection is on my to-do list.

Now that we understand the motive behind eliminating my earnout, we can move on to the next billion-dollar question: How was it done? To answer this question, you need to understand what happened when Pandora took over my old company. Before the takeover, my company had status as a distributor with the right to sell jewelry to 5 European countries. After the takeover the company became a daughter company within Pandoras financial ecosystem. The process of transforming it from a distributor to a daughter company involved many steps. In one of these steps, they had to migrate my old business to Pandoras accountancy system. Instead of phasing out the old accountancy system they decided to keep both systems in operation. In the old system they increased the purchase prices when my company bought Jewelry from the mother company. This naturally damaged the profits in my company but didn't have any influence on the mother company's financial performance. Having an extra accountancy system in operation cost them around $60.000 a year. The system was operated from Pandoras headquarters in Copenhagen and anyone asking why they needed an extra system never received a reply.

To further lower my earnout they took all the returned goods and defective jewelry from the whole world and sold it into my old company. When this was done, they depreciated its value to zero before remolding the metals for reuse. In this way they incurred huge extra costs on my old business consequently eliminating its profits. All the fraudulent activity was registered in the old accounting system while the new accounting system ran according to the rules. When calculating what they owed me, they used the old system. When calculating bonuses for employees they used the new system. During the audit instigated by the district attorney Pandora only showed us the numbers in the old system. As all numbers within the system balanced, the accountants had no reason to sound the alarm.

To understand the scam better you can consider the following simple analogy: Imagine that you are the owner of a highly successful apple shop. A global apple chain buys your shop and you and the chain agree to share its profits for following year. One year later the chain has made huge profits, but they tell you that your old shop made no profits and there is no payout for you. Not trusting them, you gain access to their financial records. You now realize that your old shop bought apples at *much* higher price than all the other shops in the chain. Furthermore, your old shop bought returned and rotten apples from all the other shops before throwing them in the trashcan. You don't need to be a professor in business administration to understand that they have cheated you.

Before involving the police and getting ready for court I decided to aim for a fast solution. The fraudsters were no longer part of Pandoras management, and a new management team was currently running the organization. From what I knew about the new management they were not the kind of people who would cover up for a fraudulent operation. If seeing substantial proof of what had been going on I was convinced, they would want to clean up immediately. With the intention of showing them what I had found, I invited them for a meeting making it possible for them to make an informed decision. Sadly, they chose to ignore my invitation, and doing so was probably a conscious strategy. According to the law of omission, you become accountable for a criminal act if you are aware of it and have the authority to take appropriate action. By ignoring my invitation, they embodied the proverbial principle: *See no evil, hear no evil, speak no evil.*

When my dispute with Pandora is over, I will decide if I want to prosecute them for their failure to act.

Unable to initiate a dialogue with the new management I took the next logical step and approached the special unit within the police investigating financial crime. After having analyzed my findings, the police agreed that what they had seen looked like a fraudulent operation. In February 2024 they initialized their own investigation but even though this was good news it could take some time before they were ready to pick up the fraudsters. If you report a fight in a bar the police will take immediate action, but a case like mine was complex and not plain sailing. It could take 1 or 2 years before the fraudsters were behind bars and putting them in jail would not automatically make Pandora pay their debt. If I wanted financial compensation, I needed to go through the court system.

Taking a case of this magnitude to court is a long process involving many steps and while approaching court I also moved on to start a dialogue with members of the press. To get the story out I started a dialogue with an experienced business journalist from the quality press. When reaching out to him he was influenced by my reputation in the media but as soon as I showed him the new evidence he lit up. After having analyzed my findings and met with the whistleblowers he could see the potential in the story. This was not just another business story but an opportunity to report on one of the biggest fraud cases in Danish history. The story included all the best elements of great news coverage – like extensive fraud in a listed company, market manipulation, a single man's fight against a global corporation, the district attorney's failure to provide justice, and the downfall of celebrated investment professionals. As soon as the story broke, it would go viral – not only in Denmark, but all over the world.

Getting ready for court I was sensitized by past experiences and decided no longer to allow lawyers to take charge of my case but only to function as my advisers. Lawyers are paid by the hour and have no financial incentive to finish their job before the client is broke. In the process ahead of me, I was the only person taking risks and learning the hard way I had gained enough experience to make sure I would never again end up in the harbor wearing concrete shoes.

You might now want to ask the obvious question: If taking Pandora to court why couldn't their lawyers just put me in a legal hamster wheel until I ran out of money? At first impulse they might be tempted to follow that strategy, but this time they will be hounded by the press making them think twice before stalling the case. Besides this, their bag of trickery had seriously decreased in size since last time we met in court. Last time I only knew they had cheated me, but I had no idea what they had done. At the court meetings, the district attorney and I did not know what we were looking for and had only been grasping for straws. Our ignorance made it easy for Pandora's lawyers to make us run in circles while stalling the case indefinitely.

Now I had the full picture and I had witnesses who could testify and support the picture. As soon as the evidence was in front of a judge there would be no way Pandoras management could deny what the former management had done. In front of a judge, I was outside the reach of political bias, hidden agendas, the media, and the manipulation from the power elite. Inside the safe space of the courtroom, a judge would objectively look at my contract with Pandora and at the evidence and make a verdict by asking the following questions:

A) Is it true that Pandora created a pricelist for my old company making it much more expensive buying goods from the mother company?
B) Did Pandora sell returned jewelry from all over the world into my old company before writing its value down to zero?
C) And finally: Does it say anywhere in my contract with Pandora that we agreed to A and B or was A and B done purposefully to avoid paying my earnout?

Currently we have finished all the paperwork to be ready for the meeting in court in autumn 2024. Meanwhile the press is sending questions to the current management of Pandora, and the management is naturally struggling to answer the questions. Having the press on my side has been an immense help and through their help we succeeded in making Pandora's management admit that the numbers from the new accountancy system are the right numbers. In this way, we have proof that they were operating two different accounting systems which will simplify the process ahead of us. Instead of 3 days in court with all 11 witnesses we only need 1 day in court with 4 of our witnesses.

Even though my story has not yet hit the press the word of what we are doing is spreading like a wildfire. Our witnesses are talking within their networks and the story of fraud within Pandora is reaching board members in many of the biggest corporations in Europe. As this happens more and more investors are buying shares in my dispute with Pandora. Currently, we are signing up around 150 new investors each week and with this kind of support, we have no problems taking the case all the way. As the pressure gains momentum on the fraudsters the tide can turn at any moment and when it blows in the media it would be wise of Pandora's management to start talking to me. My legal advisers will be surprised if Pandora does not suggest a settlement before our day in court. There can be little doubt what the court will conclude and if Pandora receives a verdict of having committed fraud, they will attract lawsuits from investors accusing them of marked manipulation. This could make their bill explode and cost much more than the $1 billion including costs, interest and damages that is currently my demand.

You might now ask: What makes an entrepreneur who has never been motivated by money fight for so long to get his rightful payment? I naturally want to bring my family back to a financially carefree existence that was unfairly taken away from us by Danish Tax in 2012, but I also want to show the power elite that they cannot get away with anything. Their ice-cold and nonhuman decision-making put my family under extreme strain - especially my mother. Being taken down by tax and being cheated by a company that our family build with love broke her heart. It is especially important to me that my mother has a chance to see justice being served.

Two years ago, I made the decision that I would never again start a big business, never appear in the media, and never be the owner of a successful sports team. When making this decision, I was wearing concrete shoes and at an all-time low in my life. With the prospect of achieving justice, I have regained my strength, and when this is over, I will once more be ready for new adventures.

After paying the investors who supported me, we will celebrate our victory by setting up the world’s biggest private party. The theme of the party will be decency and justice, and in this way, I want to mark the ending of a historic dispute. What happens when the party is over will remain a secret for now, but I will uncover one of my activities:

In the future I will always be ready to help anyone who have been crushed by corporate culture and crooks in suits.

Jesper Nielsen 21th June 2024
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