

## Background

### Business description (at the time of investment)

- Crem International consisted of the Swedish coffee machine manufacturer Coffee Queen and a manufacturing subsidiary in China
- The company was the leading Nordic manufacturer and offered a full range of machines of traditional brewers to semi-automated machines and vending machines for office use
- Head office was located in Arvika (Sweden), with production facilities in Arvika (Sweden) and Shanghai (China). There were also sales subsidiaries in Norway and Germany

### Entry

- Crem (Coffee Queen) was acquired from the founder in Aug 2007 together with the founder and Management

### What did the business need?

- Increased market share in Sweden and other core markets
- Strengthening of the product assortment and the export business
- Increased manufacturing in China (subsidiary started in 2006)

## Value added

During Accent's five years of ownership the company has built a valuable global strategic position within professional coffee machines. In addition, a number of key initiatives driven by Accent have further enhanced Crem's strategic position:

- Several strategic acquisitions in Europe, both within adjacent products and local distribution, among others Crem Aparatos Cafexpres in Spain
- Fortification of the Asian presence via a the production site and Asian sales force
- Focus on product development within vending machines and automatic espresso;
- Gain of key global OEM accounts on top of the own distribution network
- Evolution of the company from a local family-owned business to a global professionally managed entity
- Strengthening of Management team (CEO, CFO and CMO)
- More than tripled the number of employees, from 80 FTEs to around 260

**Grew sales by 17% per year with increasing margins and increased EBITDA almost fourfold**

## Exit

- Following a slow period in the aftermath of the financial crisis, the company came back on track in 2011, delivering an all time-high EBITDA
- The sales process resulted in a new group of owners by the end of 2012, consisting of Management and the private equity investors Priveq Investment and SEB Venture Capital



## Testimony

*"During Accent's main ownership, we have grown considerably, successfully integrated our two companies and started on our journey towards becoming a global player in the professional coffee machine market."*

Georg Möller, founder of Coffee Queen and former CEO of Crem International

## Financial development

