

Background

Business description (at the time of investment)

- Grycksbo Paper, with history dating back to 1740, was a non-integrated producer of matt wood free coated (WFC) fine paper, a niche segment within fine paper.
- Grycksbo's paper, delivered either as sheets or as reels, was mainly suited for printing both text and images, like folders, maps, posters, catalogues and books. Sales promotions and direct mail were the most common application areas.
- Annual production capacity was 260,000 metric tons of coated fine paper and was characterized by high efficiency in terms of both production and energy consumption.

Entry

- Grycksbo was acquired as a carve-out from the listed group Stora Enso in early 2006 together with Management.

What did the business need?

- Transformation from being one of many corporate production and supply centers within a large group
- Establish confidence and focus as a European leader in its niche
- Improved customer/market and business orientation
- Apply target setting and improve commercial thinking in purchasing

Value added

A number of key initiatives driven by Accent enhanced Grycksbo's strategic position:

- Recruited new CEO and sales director
- Established a new sales organization, replacing Stora Enso's in-house sales organization.
- More than 20% of total sold volume was relocated from Asia to Europe, resulting in increased profitability through changed market mix
- Executed an extensive profit improvement program
- Invested in pulp sourcing flexibility and a new IT-system
- Implemented a long-term cost-effective and environmentally friendly energy solution
- Improved control and planning thanks to a changed logistics setup, leading to reduced transport costs with more than 25%

Increased EBITDA more than fourfold

Exit

- Having completed the investment program and achieved significant growth and profitability improvement, Grycksbo was ready for new ownership.
- As a relatively small player on the global paper market stand-alone, Grycksbo would benefit from being a part of a larger group, and therefor was sold to the listed Polish-Swedish group Artic Paper in Q1 2010.



Testimony

"It was exciting to lead the implementation of Accent's value enhancement plan, and pleasing to see how their strategic initiatives really could boost the profitability of a conventional paper producer."

Mikael Frölander, CEO of Grycksbo

Financial development

