

Background

Business description (at the time of investment)

- Troax, founded in 1955 in Hillerstorp, provided a broad and flexible product range within Indoor Perimeter Protection, focusing on the business segments Automation and Robotics, Material Handling & Logistics and Property Protection.
- Troax was represented in 25 markets worldwide and the group consisted of 15 fully owned sales companies in various countries plus some distributors on new markets.
- The production sites were located in England and Sweden.
- Troax was the World Leading supplier and producer of industrial panel and partition systems. The lightweight but extremely durable mesh panels can be customized and supplemented to suit any application required.

Entry

- Troax was acquired as a carve-out from listed company Gunnebo in December 2010 together with Management.

What did the business need?

- Full focus on the core business
- International expansion
- Continued support to expand the product offering

Value added

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

- Strong focus on key products and broadening of offer into stainless steel panels
- Strengthened sales forces in key markets
- Established sales and production in China
- Greenfield establishment in the US
- Further increased cost leadership status through operational excellence

Grew sales organically by 27% and doubled EBITDA in two years

Exit

- Having outperformed the business plan established at entry, Management was keen on a second private equity backed holding period before an industrial exit
- Accent sold Troax in December 2012 to FSN Capital, a Nordic private equity investment company, securing the next stage of Troax's expansion.



Financial development

