



Country Sweden
Region Smaland med oarna
Investor Accent
For more info
www.accentequity.se
www.troax.com

With Accent as owner,
 the continuous
 development of Troax's
 business has been
 secured.

Per Borgvall
 President & CEO, Gunnebo

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Troax

Transforming a division into a stand-alone global force in metal panels

Troax makes mesh metal panels that are used to create sealed and protected indoor areas, as well as storage capacity in large modern warehouses. Today, the company has a presence in 26 countries around the globe, with six distribution hubs, enabling rapid delivery to its customers. Accent and company management acquired the company in 2010 from Gunnebo security group, which had owned Troax since 1994, and set about expanding to new markets and improving the group's product range. The company established bases in the important Chinese and American markets, which contributed to an increase in sales of more than 20% and a doubled EBITDA (earnings before interest, tax, depreciation and amortisation) during Accent's ownership. After outperforming its business plan, Accent sold Troax to FSN Capital in early 2013, securing the next stage of the company's expansion.

WHAT DID THE BUSINESS NEED?

Support and focus to function as a stand-alone company
 Freedom for management to expand internationally and maximise the potential in the business
 Help to expand its product offering into new areas

HOW DID PRIVATE EQUITY BACKING CREATE LASTING VALUE?

Broadened product offering 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

WHAT OUTCOMES DID PRIVATE EQUITY INVESTMENT ACHIEVE?

Increased turnover from €54m (SEK493m) to €69m (SEK625m) in two years
 Doubled EBITDA during ownership
 Developed the business faster than planned



>20%
 increase in sales
 to €69m

2x
 increase in
 EBITDA