



**Country** Sweden  
**Region** Smaland med oarna  
**Investor** Accent  
**For more info**  
[www.accentequity.se](http://www.accentequity.se)  
[www.troax.com](http://www.troax.com)

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

**Per Borgvall**  
 President & CEO, Gunnebo

# 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



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**>20%**  
 increase in sales  
 to €69m

**2x**  
 increase in  
 EBITDA