

PRIVATE EQUITY IN ACTION - CASE STUDY

# Callenberg Group



<b>Country</b>	Sweden
<b>Region</b>	Västsverige
<b>Investor</b>	Segulah

Segulah acquired Callenberg in May 2001. In co-operation with management and industrial advisers, a growth strategy was developed, resulting in three significant add-on acquisitions completed in 2003-05.

As the result of a successful integration of these acquisitions, Callenberg was transformed into a global engineering firm with around 500 employees across seven locations in Europe, the US and Asia.

In 2007, Callenberg was acquired by Wilhelmsen Maritime Services, a \$1bn service business and part of the Norwegian shipping group Wilhelmsen.

**4x**  
increase in the number of employees

**4x**  
increase in turnover during investment period

## What did the business need?

- Need for a new owner with a keen interest in developing Callenberg as a stand-alone business
- Need for a comprehensive growth strategy, backed by sufficient financial means and support by an experienced team of industrial advisers
- Focus on marine and offshore - an industry with specific demands and characteristics

## How did private equity backing create lasting value?

- Strengthening and professionalisation of the board of directors and the management team
- Systematic approach to growth based on add-on acquisitions
- Careful integration planning



The board, working in tandem with Segulah's committed people and network of advisors, contributed greatly to the development of the company.

**LARS MARCUSSON**  
CEO  
Callenberg Group

- Well defined, communicated and shared objectives

## What outcomes did private equity investment achieve?

- During Segulah's ownership, Callenberg grew from 25m euro turnover in 2001 to 100m euro in 2007
- Improved operating margins
- The number of employees in the group increased fourfold
- One of Sweden's few remaining marine engineering firms became a global firm

## More information

[Callenberg Group](#)

[Segulah](#)

