

ASPEN

Investment: **2007**

Status: **Exited**

Sector: **Bathroom furniture**

www.aspenbad.se

[Aspen.pdf](#)

A GROWTH COMPANY WHICH HAS ESTABLISHED ITSELF AS ONE OF THE LEADING PROVIDERS OF BATHROOM FURNITURE IN THE NORDIC REGION

Valedo invested in Aspen in 2007 and an accelerated development phase was initiated. With Valedo as owner, Aspen has developed into a leading provider of bathroom furniture in the Nordic region. Aspen has made large investments in marketing and sales in new geographic markets and further strengthened its successful product offering through product development.

BACKGROUND

Aspen was founded by Jan Asplund in Jönköping in 2002. Jan, who has a background within the bathroom retailer market, identified a need for products with an attractive design, high quality and innovative functionality. Jan successfully managed Aspen as CEO and in 2006 Aspen was awarded Dagens Industri's "Gasellföretag" in the Jönköping county and in 2007 received "Guldstickan" for the best marketing within the region. Valedo acquired a stakehold in Aspen in 2007 alongside Jan Asplund and an accelerated development phase was initiated.

WHAT HAS BEEN ACCOMPLISHED

With Valedo as an owner, Aspen has developed into a leading provider of bathroom furniture in the Nordic region with a large and rapidly growing dealer network with showcases at more than 350 specialty retailers in Sweden, Norway and Denmark. Aspen has focused on further strengthening its successful product offering through extensive investments in developing new products. Furthermore, Aspen has made large investments in marketing and sales in new geographic markets such as Norway and Denmark, as well as in sales to the project market.

"Aspen has for several years experienced a very strong development under Valedo's ownership. Valedo has throughout this period shown great commitment and been a driving force in strengthening the company's strategic position and they have always had the courage and willingness to invest resources and capital in order to realize Aspen's potential. Valedo has also been very supportive in issues related to succession and a broadened ownership base "

Jan Asplund

founder and former majority stakeholder in Aspen

"By pursuing a clear growth strategy Aspen has been able to almost double its sales organically and make significant profitability improvements. Despite a tough economic climate, the company has strengthened its market position by focusing on an investment program targeting a number of identified growth opportunities. "

Pontus Eklind

Chief Executive Officer of Aspen

KEY INITIATIVES DURING OWNERSHIP

In order to make Aspen a leading provider of bathroom furniture, a number of initiatives have been implemented since 2007:

- Development and implementation of an organic growth strategy in order to strengthen its position in Sweden and grow in other Nordic countries
- Increased product development such as launching new products and "face-lifts"
- Organizational development through succession planning, recruitment of key personnel and implementation of a new financial reporting system
- A Board has been recruited comprising of individuals with significant experience of expanding and developing companies, in particular companies similar to Aspen's character with efficient assembly and logistics as well as sales of consumer products and focus on growth within the project market
- Strategies within operational excellence, such as cost-cutting programs within purchasing
- Expansion of assembly space in order to facilitate sales growth
- The owners have not taken any dividends and instead invested substantial amounts in the business
- Key personnel have been offered to invest in Aspen in order to create a long-term approach with the owners

DIVESTMENT OF ASPEN

When Aspen during 2010 had reached the ambitions targets that were set at the time of Valedos acquisition in 2007, an evaluation of a potential divestment was initiated. As the owners were contacted by interested parties to acquire Aspen and there also were signs of a consolidation of the market, the logic was further strengthened for the owners and from the company's perspective to let a new owner support Aspen in the company's next development phase. This resulted in Aspen being acquired by CapMan, a public Nordic private equity fund. At the time of the acquisition of Aspen, CapMan also acquired another bathroom equipment company, INR, focused on shower solutions, which gives Aspen and its management team an attractive opportunity to further growth through an even stronger customer offering in existing and new markets.