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EQT divests Thule to Candover

EQT Scandinavia II has signed an agreement with the private equity investment firm Candover to sell Thule. Completion of the transaction is subject to approval from the competition authorities.

Thule was acquired by EQT Scandinavia II in 1999. While under EQT's ownership Thule underwent an extensive development programme, building three factories in Poland, establishing exports to new markets, broadening the product offer and making two supplementary acquisitions, the snow chain manufacturer König S.p.A and the trailer manufacturer C&C Distributors Inc.

As a result of the acquisition growth strategy, Thule's sales increased by more than 50 percent and operating profit has three folded during EQT's ownership.

Caspar Callerström, at EQT Partners, says: "Since 1999 we have invested in and carried out an extensive development programme for Thule. That work is now completed and it is time for a new owner to take the company to the next level. As owners we have made preparations for a stock exchange listing, but also encountered strong interest from other buyers with ability to develop the company further. We are convinced that Candover is highly suited to make the most of Thule's high future development potential internationally."

Anders Pettersson, CEO, comments: "With Candover as new owners and their commitment to Thule's strategic and operational plan I am certain that Thule has the best preconditions to continue its strong growth going forward".

The Thule Group is the world's leading manufacturer of load carriers for cars: rooftop boxes, roof rails, bike carriers, as well as snow chains and trailers. The Group's best-known brands are Thule, Brenderup, König and Thule Rental. Thule has 2,000 employees at over 20 production and sales units on all major automotive markets in North America, Europe and Asia. Sales in 2003 amounted to SEK 2.2 billion. Thule is ranked among the Top 20 US outdoor brands.

EQT has been advised by UBS.

EQT is a group of private equity funds with equity commitments exceeding EUR 5 billion. EQT Partners, acting as investment advisor to all EQT funds, has offices in Stockholm, Copenhagen, Helsinki and Munich. EQT realises its business concept by acquiring and developing high-quality medium sized companies in Northern Europe. EQT serves as an active owner and works in close co-operation with the management of the companies it acquires, to develop and implement value-enhancing strategies.

To date, the EQT private equity funds have invested in more than 30 companies, with combined sales in excess of €7 billion.

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