

Accent divests fast-growing Glitter retail chain

Accent Equity Partners today announced that it has divested its portfolio company Sven Axel Svensson Holding AB (“SAS”) operating 120 Glitter stores in Sweden, Norway, Denmark and Finland. The new owner is the Bergendahl-Mylonopoulos family operating thr Bergendahl Group. Headquartered in Söderköping, Sweden, SAS employs some 700 people with expected revenues in 2004 of SEK 350 million.

SAS operates the leading retail and wholesale businesses of fashion accessories in Scandinavia. SAS was founded in 1975 to focus on wholesaling of fashion jewellery and accessories.

Wholesaling remained the main focus until 1999, when Accent Equity Partners (“Accent”) acquired SAS. The focus was thereafter shifted to the retail business. The retail operation has since grown from 14 stores in Sweden to 120 across Scandinavia operating under the Glitter brand. The wholesale operation has meanwhile retained its strong market position.

SAS has developed rapidly since Accent acquired the company. Sales have more than tripled, from SEK 97 million in the year 2000, to SEK 350 million this year. The number of employees has increased from 100 to more than 700 in the same time. The Glitter stores sell fashion jewellery to women in the ages 15-35. In addition Glitter also markets sunglasses, caps, belts and other accessories.

“During our five-year ownership, SAS has developed from a Swedish wholesale operation into the dominating retail chain for fashion jewellery throughout Scandinavia,” says Jan Samuelson, Senior Investment Manager at Accent. “During a five-year span, we have opened a new Glitter store approximately every other week, and this is the explanation for the successful growth of the company. I am happy to welcome the Bergendahl family as the company’s new owner. We know the Bergendahls as a professional retail operator with both the ambition and the knowledge to further enhance SAS from its present position.

“It feels very exciting and stimulating to step in as new owner of SAS/Glitter. I look upon the acquisition as an excellent strategic commitment in our aspiration to work long-term and to develop businesses that lie close to our hearts,” says Elisabeth Bergendahl-Mylonopoulos.

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Background to Accent Equity Partners:

Accent Equity Partners is a leading private equity mid-cap partnership in the Nordic region, managing over Euro 500 million of which approximately Euro 200 million is currently available for new investments. 20 international financial institutions are among Accent’s investors. The investors come from the Nordic countries as well as from England, the Netherlands, France, Germany, Switzerland, Luxemburg, and the USA. Since the mid-nineties, Accent Equity Partners has managed 6 funds and carried out 50 investments and 30 exits. Accent Equity Partners’ investments cover a vast span of industries.
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