

Lesjöfors has acquired Alcomex, a leading and growing European door and industrial springs manufacturer

Beijer Alma's subsidiary Lesjöfors has today acquired 88 percent of the shares in the Alcomex Group. With the transaction, Lesjöfors gains access to new geographies and a new product area, in line with its ambition to build the leading spring, wire and flat strip component group.

Alcomex is a Dutch manufacturer of door and industrial springs with a stable, diversified and international customer base across various industries, such as residential overhead doors, industrial sectional doors, construction, fine mechanics and aftermarket-suspension. The company has a leading position in door springs in Europe and a strong regional position in industrial springs, with production facilities in the Netherlands, Czech Republic, Poland and India. Alcomex generated revenue of about MEUR 45 with good profitability as per LTM April 2021, with c. 350 employees.

Like Lesjöfors, Alcomex focuses on production of small to medium sized batches with high technical expertise and a strong emphasis on tailored solutions. With the transaction, Lesjöfors gains access to new geographies and a new product area (door springs). The acquisition provides a platform for future organic, as well as acquisitive, profitable growth for Lesjöfors and will create ample opportunities for cross-selling, purchasing coordination and sharing best practice.

Beijer Alma's CEO, Henrik Perbeck, commented on the acquisition: "This is a landmark transaction for Lesjöfors and the largest acquisition in its history. The transaction is a great fit with Beijer Alma's model for value-adding acquisitions. With this acquisition, Lesjöfors has underlined its potential and ambition to increase scale internationally and build the leading spring, wire and flat strip component group."

Lesjöfors' President, Ola Tengroth, commented on the acquisition: "Alcomex's performance over the last few years has been impressive, and we are excited about what we can achieve together. Lesjöfors and Alcomex have well matched corporate cultures, similar operations and a complementary geographical footprint, which provides a strong foundation for cross-sales and other value-creating activities. We are convinced that the companies will strengthen each other going forward."

After the transaction, Alcomex's current minority owners and managing directors, Conrad Hietink and Jelle van Vliet (the "Minority Owners"), will remain as minority owners and managing directors to continue to develop the business. In line with Lesjöfors' decentralized organization, the company will continue to operate under its own brand and management.

Jelle van Vliet and Conrad Hietink, Managing Directors of Alcomex: “In the last 5 years, we have more than doubled our customer base and revenues with a consistent customer service. Our people live and breathe our customers’ needs and preferences, such as reliability of lead times and on-time delivery. Together with our technical solutions engineering this has evolved into a European platform for growth. We believe that with the support of Lesjöfors we will further accelerate and strengthen our expansion and development as the customers service leader in our industry.”

Joost Verbeek, Managing Partner of Nordian Capital: “Over the years Alcomex has strongly professionalized its operations across the board. The transaction with Lesjöfors marks a new strategic step for Alcomex as it continues on its international path of organic and acquisitional growth.”

The Transaction

Lesjöfors has acquired Alcomex for a purchase price of MEUR 81 on a cash and debt free basis (for 100 percent of the group). Private equity investor Nordian Capital is selling all its shares in Alcomex with this transaction. The Minority Owners will remain as owners of 12 percent of the shares. Lesjöfors will finance the purchase price through a combination of available credit facilities and readily available cash. The transaction is estimated to contribute positively to EPS for the Beijer Alma Group.

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Beijer Alma AB (publ) is an international industrial group focused on component production and industrial trading. The Group includes Lesjöfors, which is one of Europe’s largest spring manufactures, Habia Cable, one of Europe’s largest manufacturers of custom-designed cables, and Beijer Tech, which holds strong positions in industrial trading in the Nordic region. Beijer Alma is listed on the Nasdaq Stockholm Mid Cap list.