

Axcel teams up with family behind world-leading producer of accessories for pick-up trucks

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Axcel is partnering with the owners of Danish company Mountain Top Industries, one of the world's leading producers of pick-up accessories. The company has grown rapidly in recent years and has brought Axcel on board to support its continued expansion and entry into new markets. Mountain Top is currently owned by Marie-Louise and Lars Bjerg, who will remain both shareholders and board members.

Mountain Top Industries has been producing accessories for pick-up trucks since 1978 and has evolved in close association with its customers, which include leading pick-up producers such as Ford, Nissan, Renault, VW, Mercedes-Benz and Toyota.

Almost 170 employees work in design, development and production at Mountain Top's facilities in Frederikssund, Denmark. The company's main market is currently Europe, where it is the market leader, but there is also potential for global expansion:

"After several years of rapid growth, the next step in our journey is to expand both sales and production in a number of new markets, which we believe can best be achieved in partnership with Axcel," says CEO Marie-Louise Bjerg. "We moved into Australia in 2014, but we also see considerable potential in markets such as the US, which is more than 20 times the size of the European market. We look forward to taking Mountain Top to the next level together with Axcel with all its experience of international expansion."

Mountain Top's move into the global market has led to a doubling of sales outside Europe in the past four years to 20% of total turnover.

"We've come a long way under family ownership since the business was founded in 1951, so it was a big decision to sell," says Lars Bjerg. "But after lengthy deliberation and dialogue, we feel sure that Axcel can help take Mountain Top Industries forward."

The pick-up truck market in Europe, Asia-Pacific and North America has a long track record of stable growth, so Axcel sees good opportunities for continued expansion:

“Through a focus on product development, quality and service, Marie-Louise and Lars Bjerg have built a business with a wide range of good products and high customer satisfaction,” says Christoffer Müller, the officer responsible for the investment at Axcel. “In addition, Mountain Top has achieved a high degree of efficiency in all processes, so our future focus will be on generating growth in both established and new markets, including the US, where 3 million pick-up trucks are sold every year.”

Mountain Top is the second investment for Axcel's fifth fund, Axcel V. The transaction is subject to approval from the competition authorities.

Om Axcel

Founded in 1994 by a group of Denmark's largest financial and industrial institutions, Axcel is a Nordic private equity firm focusing on mid-market companies and has a broad base of both Danish and international investors. Axcel has raised five funds with total committed capital of around EUR 1.9 billion to date. These funds have made 48 platform investments, with more than 90 major add-on investments and 37 exits. Axcel currently owns 11 companies with combined annual revenue of around EUR 1.2 billion and some 6,000 employees.

Om Mountain Top

Mountain Top has been producing accessories for pick-up trucks since 1978 and has around 170 employees working on design, development and production in Frederikssund, Denmark. In 2014, the company also opened a sales office in Australia. Mountain Top supplies accessories to carmakers such as Ford, Nissan, Renault, VW, Mercedes-Benz and Toyota for factory fitting, but also to the aftermarket. The company has won Danish business paper Børsen's Gazelle Award for fast-growing companies eight times, most recently in 2017, and is the current holder of PwC Denmark's Owner-Manager of the Year Award.

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