

Axcel partners with Jacob “Gubi” Olsen and GUBI, one of Scandinavia’s leading design brands

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- Axcel is investing in design company GUBI, which designs and sells furniture, lamps and other interior products worldwide
- GUBI has delivered double-digit growth rates in recent years
- Axcel will help the company expand further by developing its existing business, accelerating growth in new markets, and launching new products
- Previous owner Jacob “Gubi” Olsen will continue as CEO and a significant minority shareholder

GUBI designs furniture, lamps and interior products sold to consumers through leading retailers worldwide and its own webshop, as well as to offices, hotels and restaurants through the professional market. The business was founded in 1967 by current owner Jacob “Gubi” Olsen’s parents, Lisbeth and Gubi Olsen.

“After several years of strong growth, the next step in our development is to increase our market share in existing markets, expand into a number of new markets, and further develop our organisation,” says Jacob “Gubi” Olsen. “So it’s an ideal time to partner with a professional and active investor like Axcel that can help us realise our strategic plan. Axcel has huge experience of international expansion and working with owner-managers, and I’m convinced that together we can take GUBI to the next level.”

The company has performed particularly well in recent years, expanding across product categories, sales channels and geographies to deliver double-digit growth in both revenue and earnings.

“Jacob has built a growth-oriented, scalable design company with a strong brand, a clear design profile, skilled staff and innovative products that appeal to customers worldwide,” says Director Asbjørn Hyldgaard, who is responsible for the investment at Axcel. “There is real potential for further expansion in Europe, the US, Australia and Asia, and we look forward to realising the company’s strategy together with Jacob and his management team.”

“GUBI has a strong portfolio of products that includes timeless and iconic designs such as the Beetle chair and the Bestlite lamp,” says Lars Cordt, Partner

at Axcel. *“We look forward to working with Jacob and using our experience to further develop the company. We’re also delighted that one of the big traditional Danish investors, Chr. Augustinus Fabrikker, has come on board as co-investor along similar lines to our investment in Nissens.”*

GUBI is Axcel V’s fifth investment. Axcel and Chr. Augustinus Fabrikker will hold the majority of GUBI’s shares, with Chr. Augustinus Fabrikker taking a non-controlling minority interest of around 24%.

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About Axcel

Founded in 1994, Axcel is a Nordic private equity firm focusing on mid-market companies and has a broad base of both Nordic and international investors. Axcel has raised five funds with total committed capital of just over EUR 2.0 billion. These funds have made 51 platform investments, with almost 100 major add-on investments and 39 exits. Axcel currently owns 12 companies with combined annual revenue of around EUR 1.4 billion and some 6,300 employees.

About GUBI

Founded in 1967, GUBI is a leading Danish design brand focusing on furniture, lighting and interior products. GUBI designs, develops and markets products for both consumers and professionals, and the range includes a number of prize-winning designs such as the Beetle chair, the GUBI chair and the Bestlite lamp. Products are sold by leading online and offline retailers and to professional customers worldwide. In 2016/17, the company generated operating profit of DKK 88 million, and around three-quarters of revenue was generated outside Denmark. Its head office is in Nordhavn, Copenhagen.



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