

Bathroom products firm acquired by Swedish group in £90m deal

A Bath-headquartered bathroom products designer and supplier has been snapped up by a Swedish group in a deal worth up to £90m.

Bathroom furniture business Svedbergs said it would double net sales with the acquisition of Roper Rhodes, which has been established in the UK for more than 40 years.

The Somerset business operates three brands and brought in net sales of £70.8m during the 12 months ending September 30, and EBITA amounting to £11.6m.

Svedbergs said the deal is in line with its strategy to grow organically and through strategic acquisitions. Roper Rhodes will operate independently with its own management and strategic focus, the firm added.

"Roper Rhodes is a perfect match with Svedbergs Group's strategy and ambition of becoming the leading bathroom supplier in selected markets in Europe," said Per-Arne Andersson, president and chief executive of Svedbergs Group.

"Together with the experienced Roper Rhodes management team we are looking forward to grow on the British market, which provides clear potential going forward due to its size and underlying demand for new homes and refurbishment."

Mr Andersson said Svedbergs Group would continue to look for additional acquisitions that, similar to Roper Rhodes, match the firm's "priorities and ambitions".

The Swedish business is intending to carry out a rights issue with preferential rights for existing shareholders of SEK 500m

during the first quarter of 2022.

Anders Wassberg, chair of the board of Svedbergs Group, added: “With an adapted group structure and a clear division of responsibility between group functions and the independent branded companies, Svedbergs Group is set for growth through acquisitions, and I look forward to the continued work going forward.”

Deloitte in the South West acted as lead adviser to Roper Rhodes, while TLT acted as legal adviser to the shareholders of the business.

Nordea is financial advisor to Svedbergs in connection with the rights issue. Mannheimer Swartling Advokatbyrå AB is legal advisor to Svedbergs.

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