

# ***Accance Business Advisory***

Introduction September 2024

# Supported +50 Portfolio Companies & Managed +100 CDD Cases with 25 Investors

## Accance Business Advisory



**30 years in Strategy & Operational Consulting**  
BCG, Celerant, Nordic Boutique Firms  
Wharton MBA; MSc from KTH & ESTP

**Supported +50 Private Equity Backed Portfolio Companies**

**Managed +100 Commercial Due Diligence Cases & Supported 25 PE Firms**

### Key Support to Companies

Market, Customer & Business Analysis

Growth Strategy & Business Plans

Margin Improvement & Operational Excellence

Project Management & Implementation Support

### Key Support to Investors

Commercial Due Diligence Analysis

Value Creation Plans

Program Office & Implementation Support

Exit Preparation

### Support on Playbook Themes

Performance Measurement

Performance Benchmarking

Gap Assessment & Improvement Potential

Improvement Strategy & Action Plan

**The Accance Mission is to Accelerate Value Creation**

# Accance Has A Strong Extended Team with International Reach

## International foot-print via i2D Partners - experts on market research & analysis



**ANJA CHEMNITZ THYGESEN**  
Based in: Copenhagen  
Covering: Scandinavia, UK

**Profile:** Industry and market analyst with over 18 years' experience. Previously with Quartz+Co, A.T. Kearney  
**Sectors:** Construction, building materials, FMCG



**IRENE KOREN**  
Based in: Brussels  
Covering: BENELUX, France

**Profile:** Over 20 years of experience in managing pan-European research projects. Previously with McKinsey, Roland Berger  
**Sectors:** Network industries, Industrial Goods and services,



**TERESA RAMIREZ**  
Based in: Lisbon  
Covering: Spain, Portugal, France

**Profile:** More than 18 years of experience in business intelligence, market research and corporate investigations.  
**Sectors:** Pharmaceuticals, Automotive



**MARKUS GRUNDKE**  
i2D Founding Partner  
Based in: Stockholm & Munich  
Covering: Sweden, Norway, Germany, Austria, Switzerland

**Profile:** Founder and MD of i2D Partners. Over 17 years of experience in market and industry intelligence in various sectors. Previously with BCG.  
**Sectors:** Industrial Goods, Medtech, Automotive



**JUHANI "JUSSI" KIISKINEN**  
Based in: Helsinki  
Covering: Finland

**Profile:** Business information and marketing professional holding several board member positions in business information and marketing companies.  
**Sectors:** B2B, Digital marketing



**Dr. Cornelia Engelhard**  
i2D Partner  
Based in: Munich  
Covering: DACH

**Profile:** 20 years of experience in market research, competitive and business intelligence, and branding.  
**Sectors:** Consumer Goods and Services, Retail, Media



**MATTEO BOEMI**  
Base: Bologna  
Covering: Italy, Spain

**Profile:** Over 17 years experience in market research and analysis, competitive intelligence.



## SENIOR NORDIC EXPERTS



**MATTI RAASAKKA, CHANGE & OPEX EXPERT**  
Based in: Stockholm

**Profile:** Founder of Commodo Consulting. >20 years in strategy implementation, operational excellence and change management.



**ANDERS FINNE, Founding Partner A-Zeta Oy**  
Based in: Finland

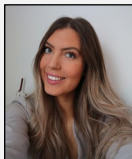
**Profile:** Senior change management expert focused on helping companies, organizations and leaders.

## STRONG TEAM OF MARKET RESEARCHERS & ANALYSTS

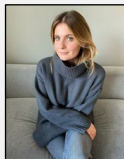
ERIK



TOVE



ALICIA



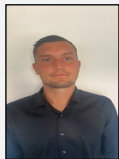
MATHIAS



KEVIN



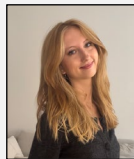
EMIL



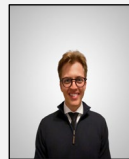
ROBIN



MIKA



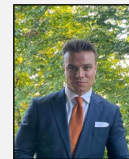
CARL



KEVIN



OSCAR



MATTIAS



MATTIAS



MARCUS



# Working with Alexander Asplund & Accance = Senior Expertise and Proven Best Practices

1

**Alexander Asplund  
Represents Senior Expertise**

- 30 years of experience of strategic and operational management consulting
- Senior expert in driving profitable growth and value creation in companies based on +100 growth strategy assignments and +60 profit improvement / implementation projects

2

**Experienced in Private Equity &  
Value Creation Logic**

- Expert in Private Equity since 2005; having supported 25 Nordic private equity investors with +100 investment analysis cases
- Provided hands-on support to +50 portfolio companies with PE/active owners; supporting market assessment / potential analysis, value creation plan development and implementation support

3

**Leverage Proven Best Practices  
of 350 interviewed CEOs**

- Alexander is the author of *The Private Equity CEO Playbook* (2024) - the world's largest CEO-based best practice study in private equity, based on interviews with 350 portfolio company CEOs
- The best practices as reported by 350 CEOs are applied in all portfolio company support to maximize success and avoid the common mistakes

4

**Experienced in Rapidly Scaling  
Entrepreneurial Businesses**

- Alexander and the Accance team frequently supports fast-growing, entrepreneurial-led companies embarking on international expansion with acquisitive agenda
- We understand the need for pragmatic approaches and leveraging the entrepreneurship spirit

5

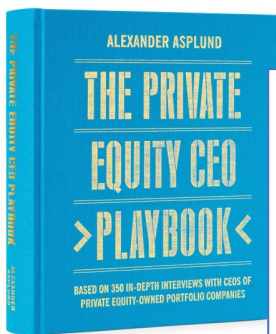
**Fact-based Analysis and Primary  
Interviews with Customers &  
Market Participants**

- Key to fact-base the attractiveness and potentials in the market; understanding the competitive dynamics and customer buying behavior; we secure insights by large # of primary interviews
- Pressure-test and reality check the value creation ambitions and plans

# Accance Applies Proven Best Practices from 350 Interviewed Portfolio Company CEOs

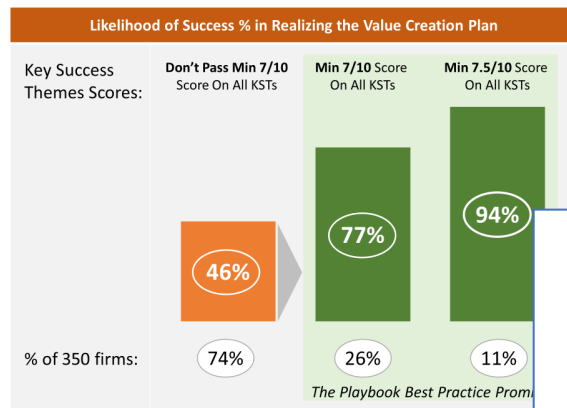
350 CEOs on Best Practices in Playbook (new in 2024)

## THE PRIVATE EQUITY CEO >PLAYBOOK<



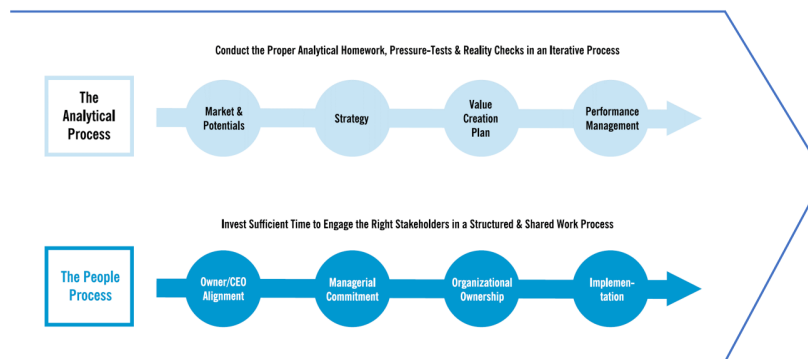
Secure 94% Success Rate vs. 46%

Increase the Success Rate from 46% to 94% by Applying the Playbook's Best Practices



Being Right is Good, Getting it Right is Better

Championship-level Performance Requires Mastery of Two Key Dimensions



THE PRIVATE EQUITY CEO >PLAYBOOK<

THE PRIVATE EQUITY CEO >PLAYBOOK<

THE PRIVATE EQUITY CEO >PLAYBOOK<

15

# We Avoid the Most Common Mistakes as Experienced by 350 Portfolio Company CEOs

1

**Lack of Alignment with Owner Representatives**

- A common mistake is developing the business plan without sufficient engagement and collaboration with the owner representatives (lead investors / the board) → lack of alignment

2

**Lack of Organizational Commitment & Ownership**

- A common mistake is developing the business plan without sufficient engagement of key people in the organization, keeping the work only to a tight management group -> lack of org. commitment
- Too rushed process/too few workshops, doing things too fast -> lack of quality, lack of alignment

3

**Lack of Validating Market Potentials & Reality Checks**

- A common mistake is to not sufficiently fact-base the market understanding and the market potentials; rising questions on the feasibility of targets and plans -> lack of focus & reality checks

4

**Aiming for Too Much at the Same Time**

- Although a full-potential mindset is important; a frequent mistake is having too many initiatives at the same time -> creates a lack of focus and reduces implementation success
- Often confusion b/w EBIT impact initiatives and enabling projects (and repositioning moves)

5

**The Plan is Too Abstract, Not A Useful Tool for Execution**

- To secure organizational commitment and implementation effectiveness, the plan needs to be operationally broken down to functional team-level with clear deliverables, milestones, KPIs etc.

# Marry the Financial and Operational Perspectives in the Value Creation Plan

**Value Creation Ambition:  
The Financial Perspective**

**Key to Realization:  
The Operational Perspective**

**A Full-Potential  
Mindset**



**All-In on Few  
Must-Wins**

Avoid Common Mistakes:

- Lack of Reality-Checked Ambitions & Plans
  - Too Many Initiatives at Same Time
  - Lack of Clear Focus & Priorities
    - Abstract Ambitions & Plans
- Plans Not Aligned in Organization

# Sample Client Quotes

## Growth Strategy

## Profit & Margin Expansion

## Vitalization

## Value Creation Plan

## Best Practice Programs & Implementation Support



"Alexander facilitated our strategic process, which created alignment in the management team around ambitious financial targets and clear strategic priorities. As a result, EBIT has improved by 250%" – Head of Mealservice BU



"Alexander and his team delivered substantial cost savings in our purchasing department. The team was very effective in securing a sustainable impact" – Managing Director



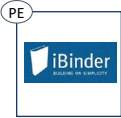
"Alexander was an effective catalyst in vitalizing the company's strategy, refocusing the portfolio of strategic initiatives and in securing a strong alignment in the extended management team" – CEO



"With Alexander's structured hands-on support, we developed a winning strategy with clear priorities; built strong alignment to ambitious objectives and delivered strong momentum in execution" – CEO



"Over 1.5 years, Alexander acted as an effective advisor and program management office, supporting MM Sports in developing and implementing the ambitious 5-year value creation plan." – CEO



"Alexander's team successfully assessed several new markets aligned with our strategy for accelerated international growth. The recommendations validates our positioning and expansion model" – CEO / Head of BD



"Alexander successfully developed an improved organizational structure designed to substantially accelerate growth of our company" – Head of BU



"Alexander provided insightful, fact-based second opinions on the company's strategy, validating the attractiveness of substantially shifting our value proposition and go-to market model" – Chairman of the Board



"In the process of developing our value creation plan, Alexander was always spot on the issues and quickly became an influential and natural sparring partner to the management team" – CEO



"Alexander successfully championed a company-wide initiative to leverage best practices across 17 regional units in sales, operations and governance with the aim to accelerate profitable growth of the group" – Deal Partner



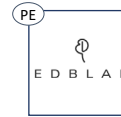
"Alexander and his team effectively supported the management team in the corporate strategy process, aimed at capturing substantial value creation opportunities and accelerating our performance" – CEO



"Alexander and his team validated substantial cost saving opportunities across our operations and structured an effective implementation program, helping the company back to profitability" – CEO



"Alexander brought forward powerful and inspiring insights on growth acceleration, how to improve sales efficiency and product portfolio management" – Head of Strategy



"The Accance team successfully delivered a comprehensive assessment of the attractiveness of the UK, German and Netherlands markets and outlined potential market entry strategies" – CEO



"Alexander championed our company-wide initiative leveraging best practices in sales, operations and governance" – CEO  
"Alexander led our value creation program office; he is very good at what he does"



"Alexander and his team helped us to an in-depth understanding of a complex market by providing accurate data and statements that was extremely useful in an ongoing M&A process" – CEO



"Alexander effectively supported our team in launching a wide set of operational excellence initiatives designed to improve our organizational effectiveness and accelerate our precision and time to market" – CEO



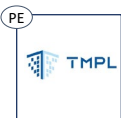
"Alexander developed & led our global leadership development program for 150+ senior managers" – Head of HR & Leadership  
"Alexander successfully developed the group's governance and project management model" – Head of PO



"By sharing cross-industry best practices from his 117 CEO study, Alexander was a catalyst in challenging and aligning the management team around a strategic full potential agenda in our company's 100-day program" – CEO



"Alexander effectively supported our team in launching a wide set of operational excellence initiatives designed to improve our organizational effectiveness and accelerate our precision and time to market" – CEO



"Alexander effectively supported management and the board in developing a full potential strategy. He enforced the importance of focusing on few distinct growth levers, so called must-win battles, in order to succeed." – CEO



"Alexander and his team conducted an extensive field study, validating a double-digit efficiency improvement potential in our 300-man strong merchandising organization" – CEO



"Alexander effectively helped the management team to outline our strategic alternatives and challenged & inspired the team regarding the full potential opportunities of our business" – CEO



"Alexander's team supported management in defining and validating a very ambitious value creation agenda implying a major transformation of our business to becoming a leading food company" – CEO



"Alexander and his team delivered substantial cost savings in our purchasing department. The team was very effective in securing a sustainable impact" – Managing Director



"Alexander and his team validated and developed the strategic logic and value creation potentials of acquiring and integrating the leading player in the telecare market" – Chairman of the Board



"Alexander and his team successfully identified substantial efficiency potentials and championed a 9-month implementation program of operational excellence initiatives across operations and sales functions" – Program & Logistics Director



"Alexander effectively coached our team in structuring & prioritizing the value creation agenda by addressing strategic/operational constraints critical to the success of our agenda for profitable growth" – CEO



"Alexander challenged and guided the management team and the company's board in prioritizing the fundamental aspects of our strategy: where to play, who to target and how to win, in a way that will help our company accelerate our journey" – CEO



"Alexander and his team successfully identified substantial efficiency potentials and championed a 9-month implementation program of operational excellence initiatives across operations and sales functions" – Program & Logistics Director



"Alexander has been very valuable to the management team. He facilitated our strategy process in a very effective and creative way enabling us to quickly define our value creation priorities" – CEO



"Alexander identified and validated substantial efficiency and process improvement potentials enabling shortened lead times from 3 days to real-time publishing of tradable bonds data" – Project Director



"Alexander successfully supported management in developing an ambitious 3-year vitalization plan across 8 business areas aimed at doubling EBITDA. Strong alignment across the management team, board and the private equity owner was secured in a well-managed process." – Deal Partner



"Alexander was an effective catalyst in challenging and aligning the board and the management team around ambitious financial targets and a strategic agenda in order to accelerate an industrial roll-up and consolidation strategy" – CEO



"Alexander and his team conducted an extensive field study, validating a double-digit efficiency improvement potential in our 300-man strong merchandising organization" – CEO

PE = Private Equity investors at time of assignment



# Examples of Private Equity Assignments

## Sample - Private Equity Clients

- Commercial Due Diligence / Red Flag Studies
- Value Creation / 100-Day Programs
- Vendor Due Diligence
- Advice on PE Governance Models



## Sample – PE Investments

- 100+ Commercial Due Diligence Engagements













## Sample - Support to Management





- Supported management in >50 private equity owned portfolio companies with growth strategy / margin expansion / OPEX / implementation support



# Examples of Portfolio Company Support 1/2

Company	Sector	Main Investor	Market & Business Analysis	Value Creation Plan & Initiatives	Best Practice Program	Implementation Support
	Coffee Service B2B			<ul style="list-style-type: none"> <li>Best Practice program was a central business plan theme</li> </ul>	<ul style="list-style-type: none"> <li>~10-month collaboration with &gt;50 company managers</li> <li>Best Practice identification, assessment and transfer</li> <li>Across all company functions</li> <li>Across ~20 geographies</li> </ul>	<ul style="list-style-type: none"> <li>Implementation road-map for board and management</li> </ul>
	Dietary Supplements Omnichannel B2C		<ul style="list-style-type: none"> <li>Targeted analysis for Business Plan</li> </ul>	<ul style="list-style-type: none"> <li>~4-month work with management on value creation plan, strategy, prioritized initiatives, and potentials assessment for growth and &gt;double EBIT</li> </ul>		<ul style="list-style-type: none"> <li>~20-month collaboration with management</li> <li>PMO and Project Leader for implementation of the Business Plan</li> <li>Coaching to CEO/Management</li> </ul>
	Integrated Security Solutions B2B		<ul style="list-style-type: none"> <li>~2 months of market analysis based on 100 industry interviews</li> </ul>	<ul style="list-style-type: none"> <li>~2-month work with management on value creation plan, strategy, prioritized initiatives, and potentials assessment for growth and &gt;double EBIT</li> </ul>	<ul style="list-style-type: none"> <li>~10-month collaboration with &gt;100 company managers</li> <li>Best Practice identification, assessment and transfer</li> <li>Across all company functions</li> <li>Across ~12 geographies</li> </ul>	<ul style="list-style-type: none"> <li>~10-month collaboration with &gt;100 company managers</li> <li>PMO and Project Leader for implementation of the Business Plan</li> <li>Acted as the CEOs and Management's "right hand"</li> </ul>
	Chimney Sweeping & Ventilation Services B2B & B2C		<ul style="list-style-type: none"> <li>~1 month of market- and investment analysis based on 40 interviews</li> </ul>			
	Health Food Shop-in-shop B2B		<ul style="list-style-type: none"> <li>1 month of market- and investment analysis based on 40 interviews</li> </ul>	<ul style="list-style-type: none"> <li>~1 month work with management on initial value creation plan, strategy, prioritized initiatives, and potentials assessment for growth and &gt;double EBIT</li> </ul>		

# Examples of Portfolio Company Support 2/2

Company	Sector	Main Investor	Market & Business Analysis	Value Creation Plan & Initiatives	Best Practice Program	Implementation Support
	E2E Digital Platform for Construction Management B2B		<ul style="list-style-type: none"> <li>~1 month work on market analysis for international growth including acquisitions in Europe based on &gt;30 industry interviews</li> </ul>	<ul style="list-style-type: none"> <li>Recommendations on market attractiveness and potential acquisitions</li> </ul>		
	Nordic Leader in Plant Nurseries B2B		<ul style="list-style-type: none"> <li>Targeted analysis for Business Plan</li> </ul>	<ul style="list-style-type: none"> <li>~4-month work with management on 100-day projects + value creation plan, strategy, prioritized initiatives, and potentials assessment for growth and &gt;double EBIT</li> </ul>		<ul style="list-style-type: none"> <li>Implementation road-map for board and management</li> <li>Implementation Structure in terms of PMO, Milestone Tollgate and Project Management templates for</li> </ul>
	Lone Worker Security Solutions B2B		<ul style="list-style-type: none"> <li>Targeted analysis for Business Plan</li> </ul>	<ul style="list-style-type: none"> <li>~2-month work with management on value creation plan, strategy, prioritized initiatives, and potentials assessment for growth and &gt;double EBIT</li> </ul>		<ul style="list-style-type: none"> <li>Implementation road-map for board and management</li> <li>Implementation Structure in terms of PMO, Milestone Tollgate and Project Management templates for</li> </ul>
	Digital Marketing Services B2B		<ul style="list-style-type: none"> <li>~1 month work on commercial due diligence based on 40 interviews</li> <li>~1 month work on market analysis for growth in adjacent verticals</li> </ul>	<ul style="list-style-type: none"> <li>Recommendations on market attractiveness and potential acquisitions/partnerships</li> </ul>		
	Omni-channel Jewelry B2C		<ul style="list-style-type: none"> <li>~1 month work on market analysis for international growth in Europe based on &gt;30 industry interviews</li> </ul>	<ul style="list-style-type: none"> <li>Recommendations on market attractiveness and go-to market strategy</li> </ul>		

# Examples of CDD Analysis Assignments

 <p><b>Online Retail</b></p> <p><i>“Alexander’s team successfully delivered a commercial due diligence related to an internationally expanding online retail concept, encompassing surveys with &gt; 1 000 consumers and 50+ high quality interviews with retailers, manufacturing brands and industry experts across Sweden and Germany. The financiers of the potential deal were impressed with the in-depth level of industry understanding acquired in a short period of time”</i> - Small / Mid-cap PE</p>	 <p><b>Global Online Services</b></p> <p><i>“Alexander’s team successfully delivered a commercial due diligence related to IT-enabled services, encompassing 100+ high quality interviews with customers, industry participants and experts across three markets, including Scandinavia and the US. The CEO of the target company was impressed with the level of industry understanding acquired in a short period of time via the CDD analysis”</i> - Mid-cap PE</p>	 <p><b>Ventilation Systems</b></p> <p><i>“Alexander’s team successfully delivered a mini due diligence related to ventilation products and services, encompassing 25+ high quality interviews with key players in the industry’s eco-system across Sweden and Germany. The management was impressed by the industry insights generated in short time, strengthening the relation between us and management”</i> - Mid / Large cap PE</p>	 <p><b>Printing Services</b></p> <p><i>“Alexander’s team assessed the size and the market attractiveness of a highly profitable B2B niche market. Based on &gt;50 solid interviews with key customers and competitors across the Nordic markets, the key commercial investment hypotheses were effectively validated in a short period of time”</i> - Small / Mid-cap PE</p>	 <p><b>Leak Detection</b></p> <p><i>“In short time, Alexander’s team successfully delivered a solid commercial due diligence study of an attractive global B2B technology niche market. The study validated the global market potential of key customer segments &amp; applications. Key value chain dynamics &amp; customer buying behavior were understood. Alexander provided strong advice regarding overall attractiveness and value creation opportunities”</i> - Mid-cap PE</p>	 <p><b>Pet Food</b></p> <p><i>“Alexander’s team successfully analyzed the market attractiveness and the growth potential in Germany and Sweden, enabling our investment team to truly appreciate the potential of the firm’s business model; it’s markets, brands and various distribution channels. The team’s conclusions were drawn from a robust fact-base of 80+ interviews with key retailers &amp; channel partners”</i> - Mid-cap PE</p>	 <p><b>Global Pharma</b></p> <p><i>“Alexander and his team studied a complex niche of the global pharmaceutical market about which very little market data was available. In 1.5 weeks, the team was able to identify and connect with c.30 experts across North America and Europe with key industry insights, representing senior managerial experience on both the customer and the service provider side”</i> - Mid-cap investor</p>	 <p><b>Education</b></p> <p><i>“Alexander’s team successfully delivered a commercial due diligence related to a Nordic consolidation opportunity in educational services, encompassing 50+ high quality interviews with key players in the industry’s eco-system across Sweden and Finland. The thorough analysis discovered substantial downside risks related to regulatory changes; the recommendation was not to proceed with the investment”</i> - Small / Mid-cap PE</p>
 <p><b>Cleantech</b></p> <p><i>“Alexander’s team successfully delivered a commercial due diligence related to a consolidation opportunity in cleantech / ventilation services, encompassing 60+ high quality interviews with key players in the industry’s eco-system across 20+ regions in Sweden. Several significant market risks were identified limiting the potential of substantial value creation”</i> - Mid-cap PE</p>	 <p><b>Installation Services</b></p> <p><i>“Alexander’s team successfully delivered a commercial due diligence related to a rapidly growing installation services business, encompassing 40+ high quality interviews with industry participants in the construction eco-system. The thorough analysis validated the market attractiveness and substantial future value creation opportunities”</i> - Small / Mid-cap PE</p>	 <p><b>Construction</b></p> <p><i>“Alexander’s team delivered a high quality commercial due diligence analysis based on &gt;75 interviews with various customers and industry players. Alexander provided valuable input and advice in management meetings and with regards to the overall attractiveness of the case”</i> - Mid-cap PE</p>	 <p><b>Infrastructure</b></p> <p><i>“Alexander and his team successfully analyzed the business logic and assessed the market potential and key drivers of market demand, enabling our investment team to truly appreciate the potential of the firm’s business model and portfolio of services. The team also validated a successful model for international expansion”</i> - Small / Mid-cap PE</p>	 <p><b>Construction Surfaces</b></p> <p><i>“Alexander’s team successfully performed a mini-DD by interviewing key market players and assessing the overall attractiveness of the Swedish market for construction surface services”</i> - Small cap investor</p>	 <p><b>Customer Support</b></p> <p><i>“Alexander’s team has an effective work model that quickly provides us with a robust fact-base and a good understanding of the competitive landscape &amp; dynamics, the main drivers of market growth &amp; profitability and the key customer needs &amp; purchase criteria”</i> - Small cap investor</p>	 <p><b>Restaurant Chain</b></p> <p><i>“Alexander’s team rapidly built a broad, high-quality fact base regarding the voice-of-the consumer. In all, more than 500 consumers across 20 cities were interviewed regarding preferences and purchase behaviors. The solid voice-of-the-consumer study enabled the critical investment hypotheses to be thoroughly tested, resulting in a conviction to proceed with the investment”</i> - Small / Mid-cap PE</p>	 <p><b>Premium FMCG</b></p> <p><i>“In 3 weeks, Alexander’s team effectively validated the market attractiveness and captured the voice of the market and the voice of the customers via 80+ interviews with retailers, competitors and suppliers including performing an in-depth survey with &gt; 1 000 consumers. The team pressure-tested management’s business plan and provided a second opinion on the best path for future value creation”</i> - Mid-cap PE</p>

# Examples of B2B Assignments

	Business Services				Industrial Services & Projects			Industrial Processes				
Recycling					Construction				Manufacturing			
Facilities Management				Facilities Management	Construction Services				Metals & Cement			
Building Services					Industrial / Real Estate Services				Oil & Gas			
Office Solutions					Infrastructure				Energy & Process			
IT and Security Services												
Postal Services					Installation				Logistics & Transportation			
Educational / Information Services				Customer Support	Building & Waste				Wholesale & Distribution			
Cleantech Services					System Solutions							
					Packaging & Printing							

# Examples of B2C Assignments

	Retail & Concepts	ICT	E-Business
		<b>Operators</b> 	
		<b>Equipment</b> 	<b>Platforms &amp; Consumer Goods</b> 
		<b>Services</b> 	
	Consumer Goods & Services	Financial Services	Healthcare & MedTech
<b>Consumer Brands</b>		<b>Banks</b> 	<b>Pharma</b> 
<b>Apparel</b>		<b>Insurance</b> 	<b>MedTech / Other</b> 
<b>Food Stuff</b>		<b>Services</b> 	
<b>Consumer Services</b>			
			Recreation & Entertainment
			<b>Travel</b> 
			<b>Entertainment</b> 