

Storskogen UK acquires Extra UK

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Storskogen has acquired its fourth company in the UK after taking a majority stake in Extra UK Ltd (“Extra UK”). The company is a leading distributor of premium cycle accessories and components, with annual revenue of approximately GBP 27.9m and annual EBIT of approximately GBP 3.5m for the twelve month period that ended on 31 October 2021.

Since its establishment in 1995, Extra UK has developed a carefully curated portfolio of premium cycling parts and accessories, underpinned by longstanding relationships with category-leading global brands. Today, Extra UK, along with its Irish subsidiary Cyclex, is one of the leading UK distributors in the cycling industry serving a loyal customer base, ranging from major online retailers to specialist local stores. With strong underlying structural growth trends in the cycling industry, Extra UK is well positioned for growth. Extra UK operates out of its headquarters in Northamptonshire with a dedicated and passionate workforce of 32 full time employees.

The existing management team led by CEO Will Fripp will remain in the business and be supported by founders Brian Stewart and John Philips.

“We are delighted that Storskogen has chosen to partner with us. I truly believe in this business and have a passion to drive it forward on its current path. Storskogen’s support and expertise will be highly beneficial as we continue to deliver our ambitious plans for the company”, said Will Fripp, CEO of Extra UK.

Extra UK will join the vertical Distributors within the business area Trade in Storskogen, with Storskogen’s Investment Director Erika Butterworth as chair of the board.

“We are extremely impressed by Brian, John, Will and the entire Extra UK team who have developed such a strong position within the attractive niche of cycling accessories and parts distribution. Storskogen already owns companies in the cycling industry, and we are excited to use our existing knowledge of this market to support the Extra UK-team with their next phase of growth. We warmly welcome Extra UK to the Storskogen family”, said Erika Butterworth, Investment Director, Trade, at Storskogen.

Storskogen’s Head of UK, Philip Lofgren, believes that the region has an integral role to play in the company’s international expansion plans, and Extra UK highlights the continued success and another step towards realising these objectives.

“With our growing UK footprint and long-term vision, we believe Extra UK is a great addition to our Trade Business Area in the UK. With the increased popularity of all types of cycling, we see the accessories and components market continuing to grow. Extra UK’s premium offering will be well positioned and I’m looking forward to working with industry veterans John, Brian and Will”, said Philip Lofgren, Head of UK.

The acquisition was signed and completed on 14 March 2022 and is expected to have a marginally positive effect on Storskogen’s earnings per share in the current year.

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ABOUT STORSKOGEN

Storskogen acquires and manages well-managed and profitable small and medium-sized enterprises within the business areas Industry, Trade and Services in the Nordic countries, DACH and the United Kingdom. On 31 December 2021, Storskogen consisted of 105 business units with a total of approximately 9,000 employees and a trailing annual turnover (RTM) of over SEK 23 billion.