

## New Ownership to Accelerate Libratone's Global Expansion

Written by Marco Attard  
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A Hong Kong-based consortium agrees to acquire a majority shareholding in Danish wireless speaker company **Libratone A/S**. The consortium consists of financially strong Asian business people and Libratone's management, including **CEO and co-founder Tommy Andersen**.

We talked with CEO Tommy Andersen about the acquisition and its business impact. Here's what we learned:



Libratone launched its first speaker in 2010 and has since recorded +60% compound annual growth rates (CAGR). 2014 revenue should exceed USD \$20 million. The new owners intend to multiply the business and eventually build the basis for **a public listing in Hong Kong**.

"The new owners are investing in bringing Libratone to a global leadership position. They bring financial and business resources so Libratone can accelerate product innovation, geographic expansion and brand building. We now have the optimal conditions to realize our full potential," CEO Tommy Andersen says.

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Libratone develops and designs **wireless speakers** that stream music from devices such as smartphones, tablets, Mac and PCs. By aligning the audio experience with modern lifestyle and using forms and colours in unconventional ways, Libratone manages to appeal to design-oriented, quality-conscious buyers. The company's new ownership sees strong potential in **leveraging the Libratone brand to launch additional wireless product categories.**

"The new ownership will give us crucial access to local Asian business knowledge, high volume manufacturing capacity and vast financial resources thus providing for a much stronger foundation for our growth in the coming years," said Andersen. "We certainly have not released the full potential of Libratone yet. Given stronger financial resources, our unique positioning will allow for us to be on an even stronger growth path going forward. Access to strong Asian market and channel expertise will also enable us to take a leadership position in these important markets."

Founded in 2009, Libratone is one of the first wireless audio companies to consider the aesthetics of loudspeakers – to move speakers out of the corner of the room and into the centre of the room (and even outside the room for those consumers on the move).

Designed in the Scandinavian tradition, Libratone creates high performing sound refined through organic wool for a warmer, brighter listening experience. "We have dared to stand out in a market," he noted, "which to a large extent has been commoditized. Using unconventional approaches to design, materials, colors but also sales channels we provide a strong alternative to existing brands in the market."

"CMF (colors, materials, finish) are very important factors for our brand and design. Our design holds a great deal of detail that applies to all regions in the world but you will see localized elements (colors/materials) being applied in selected regions going forward."

Libratone's speakers sell through more than 1300 stores world-wide, including audio/video specialists, design concept stores, Apple stores and Apple Premium Resellers. Moreover, the speakers are sold through a range of online stores globally.

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“Streaming music is a reality today in our products,” says the Libratone CEO. “We support streaming music in AirPlay/DLNA environments, and we support direct streaming from the cloud through Spotify Direct, Qplay, HTC Connect and several other streaming services are under development.

Many new standards are being released these years. “AirPlay, DLNA and Bluetooth are becoming ubiquitous in all products today, but we will see a lot of cloud streaming protocols and multi-room capabilities evolving in the coming years.”

Libratone management and workforce continue unaffected by the change of ownership. The company employs about 50 staff in five locations: at the headquarters in Copenhagen; the R&D and logistics centre in Skive, Denmark; the North American sales and service centre in Boston, USA; the Middle East sales office in Dubai; and the new Asian sales office in Shanghai, China.

The new owners expect to expand the Danish activities alongside accelerating the globalization of the company by establishing new R&D and sales entities in Asia, EU and USA. “The geographical split of R&D will allow us to take advantage of talent pools worldwide and thus work more effectively and productively across regions and time zones. Furthermore localization of software and services will be much easier with presence in the different regions,” added the CEO.

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“In EMEA, the major focus areas for us in 2014 are UK, DACH and Nordics which all hold vast opportunities for Libratone in the next 6 months.”

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