



Sentica acquires majority stake in furniture and décor company Veke – focus on accelerating the omnichannel growth

Fast-growing Veke takes its growth strategy into high gear by broadening its ownership base. Within a few years, the eCommerce forerunner has become a leading operator in the online segment. Private equity investor Sentica and Veke have a shared mission in developing Veke into one of the largest furniture and décor companies in Finland.

Veke has been among of the first companies in the furniture and décor eCommerce in Finland and has managed to grow into one of the largest retailers within a decade. The year 2021 delivered outstanding market activity and digital retail has continued its strong growth path. Veke's revenue surpassed €30 million, and profitability continued positive development. Some 75 % of revenue was generated from eCommerce and the remaining share was delivered by its three brick-and-mortars in Vantaa, Oulu and Rovaniemi.

" Special thanks for our strong growth development is to our customers and employees. I'm very satisfied and excited for the partnership with Sentica. Veke will be even stronger, and more able to support its competent employees in delivering increasingly better customer experience. This is another great leap forward in our determined strategy execution.", says Markus Ranua, Chief Executive Officer at Veke.

The partnership aims in further strengthening Veke's market position. Veke's inspiration-focused brand will be actively reinforced, the share of own private label brands increased, and digital business areas will be continued to develop. In the transforming furniture and décor market, omnichannel customer experience is continually in focus, which is supported by new brick-and-mortar openings such as Tampere this year.

" Shared vision in the future development, the strong management capabilities, and leading market-position among the Finland's five largest interior eCommerce retails present an exceptional conditions for continued growth in the coming years. We at Sentica are driven to support with our experience and know-how Veke in achieving these shared goals.", says Aitor de la Torre, Partner at Sentica.

The role of sustainability and domestic production will be increasingly emphasized in the Veke's strategic core. In the coming years, the company will continue to invest in design and particularly in young Finnish designers. Veke has started a co-operation with ASWood Oy and University of Lapland's faculty of industrial design in order to produce a new pinewood furniture collection. Veke's operations are awarded with Key Flag Symbol ("Avainlipputunnus") for the above 50 percent of domestic content of its products and services.

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