

BUSINESS

Entrepreneur in Yachting with Josh Richardson of Superyacht Tenders and Toys **p.6**



DESIGN

At the studio with Jonny Horsfield of H2 Yacht Design **p.30**



YACHT LIFE

Nikolas Pateras on his superyachts *Adamas V* and *Wally B* and a life with yachts **p.46**



ISSUE 48 | SPRING 2024

SUPERYACHT TIMES

ONBOARD

NILAYA

Royal Huisman's formidable 47m super sloop **p.22**

HISTORY

THE EXTRAORDINARY HISTORY OF TITO'S YACHT *GALEB* **p.20**



Advertisement



VENUS BY  55M | STEEL

For information please send your request to sales@heesen-yachts.com

Heesen

The Swedish Takeover

A new name in the superyacht sector, we sit down with Viken Group CEO **Stefan Nilsson** to hear the story of yacht design's latest powerhouse. By **Francesca Webster**.

Over the course of the past two years, a new name has begun to appear in the world of superyacht design. Born in 2020 from the transformation of Tillberg Design of Sweden (TDoS), the newly coined Viken Group has gone on to acquire the Italian superyacht design and architecture Hot Lab and technical project management and engineering company Thalia Marine. With three established names now under its umbrella, Viken is broadening its scope and market presence but, as Group CEO Stefan Nilsson himself commented, "the yachting industry is still unclear on the concept behind the group."

I met Stefan, whose previous experience ranges from running a rubber factory in Birmingham to a medical equipment manufacturer in South Africa, during the Monaco Yacht Show 2023. Enthusiastic, approachable and with a formidable background in business, we sat down again this winter to discuss the origins of the Viken Group, his plans for the future expansion of the business and how he and the team led by Antonio Romano of Hot Lab, envision the creation of a "future leader in the superyacht design sector."

Can you share a bit of your varied professional background and how you became involved with TDoS?

My educational background is in Business Administration and Economics and my career began in the financial sector of businesses. A year after graduating, at the age of 26, I took the role of CFO at a Trelleborg factory in Birmingham, UK.

From there I moved to South Africa, eventually deciding to return to Sweden a few years later where I was headhunted to assist with TDoS, which had recently gone through a management buyout and was going through its own set of challenges. Funnily enough, the owners of Tillberg initially thought I was too young for the role, and I thought Tillberg, with its 15 employees, was too small.

But you took the position of CFO and Deputy CEO at Tillberg, what did the company look like then and how has it changed?

Indeed, 10 years have passed since then and the company looks very different from the day I joined. We have been



“On our part, we have been able to invest in that business, structure it to be more efficient and will continue to grow it in the future.”

through huge changes, some for the better but also some very hard years. When I joined Tillberg, which is primarily a cruise ship design company, it had a small turnover of around €2 million with breakeven results, within three to four years we had 100-plus employees and €10 million-plus in revenue with extremely solid profits.

The owners of TDoS, Karin, Fredrik and Michal, who owned the company at that time, had spent four years from 2010 investing a huge amount of time and money into promotion, attending all the cruise ship events, advertising and making themselves known. So when the boom started, TDoS was really the name on everyone's lips. In 2016 I formally took over as CEO and we had huge plans and continued to grow until Covid hit in 2020 and the sector stopped dead.

Can you share a bit more about the impact of Covid on TDoS and how this led to the formation of the Group?

It was a horrible time, but at the same time it is the reason that Viken Group came into existence. The cruise sector is of course, entirely reliant on the



tourism industry so there was really no respite during the pandemic, apart from the fact that the cruise ships and yachts in-build continued. We really had to face a scary reality and our decision was to expand TDoS in the hope that we could come out of it strongly. It was also during this period that the board of directors, TDoS now being part owned by a Swedish private equity firm AB Max Sievert, gave me the task of strengthening the offering and appointed me Group CEO – although there was no group at that time.

We went from 120 employees down to 45, but with the support of AB Max Sievert, we would not have been able to come through Covid in the way that we did. They gave me the opportunity and freedom to do what I believe was necessary and have allowed us to make investments to expand the TDoS offering with the acquisition of Thalia Marine in 2021 and then Hot Lab in 2022.

What was your initial mindset and direction when you became Group CEO?

We realised that interior design would not be enough to sustain the future of the company and so we needed to expand. The low hanging fruit seemed to be naval architecture because at TDoS we came into the project once the vessel has already been configured, which isn't the ideal situation for design as we are restricted in our creativity and limits the guest experience. That led us to the acquisition of Thalia, who we had already been working with for many years in an advisory capacity in the technical field.

They have a fantastic location, in central Trieste, near Fincantieri and the founder Maurizio Eliseo is highly renowned in the sector, both of which made it an attractive choice. We really see Thalia as a technical Swiss army knife, with expertise in quantity surveying, engineering, product

management, inspections etc, and they have added those expertise to TDoS' offering. On our part, we have been able to invest in that business, structure it to be more efficient and will continue to grow it in the future.

At that point, the focus was still very much within the cruise sector, when did the focus turn to yachting?

Maurizio of Thalia had clients within yachting and TDoS had been involved in the yacht segment, producing concepts like *Mimer* but we quickly realised we needed a catalyst to fast track our existence within the industry. So we started to look for a studio that would align with our business mindset and goals and Hot Lab was the one that really stood out for us. Antonio Romano and Enrico Lumini, the two founders, have a fantastic network, mentality toward their employees and energy, and their expertise is broad with a large portfolio of projects behind them.

Frederick and Michael, who still own part of TDoS, have long admired Hot Lab's work and everything really clicked into place. Antonio is now Group Commercial Director and he has really helped us navigate towards a full service offering for the superyacht industry.

When it comes to projects, how do the three companies divide responsibility and have they retained independence?

The goal of Viken Group is to strengthen the individual identity of each of the companies, not to dissolve that individuality. Hot Lab is stronger because it can add TDoS and Thalia to its offering, and this partnership will hopefully help them in the future when it comes to pitching for larger yacht projects. With its decades of experience, TDoS has also gained a huge network of partners and specialists, and each

brand will be able to benefit from that network, whether or not TDoS is involved in the project.

We are seeing some demand for projects involving the entire group, but should an owner or representative want to work with only one, that is also fine. The group is opening doors to all of these companies and I fully believe that in 10 years Hot Lab will be the top design studio of the superyacht industry because it is supported by Thalia and TDoS.

As for the future, can we expect further growth, or is this the Viken Group for the foreseeable future?

If it was done, I would be doing something else by now because it is not in my DNA to settle. 2024 is going to be an exciting year for the group, all of our markets are performing well, but there are a few key positions still to fill and there are certainly other directions that we are looking to. The answer is, watch this space. ●

