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Triton announces a strategic combination of Assemblin and Caverion to create the leading Northern European technical service and installation group

Triton today announces its intention to combine its portfolio companies, Assemblin and Caverion, into the newly formed Assemblin Caverion Group. The combination unifies the strengths and capabilities of both entities, offering a broader range of services and providing sustainable technical solutions to an expanded customer base. Upon completion, the Assemblin Caverion Group will operate across ten countries, generate an annual turnover of approximately EUR 3.8 billion/SEK 43.5 billion, and employ around 21,900 skilled employees. The Assemblin Caverion Group will become a market leading forerunner providing the most comprehensive and cutting-edge solutions across the full lifecycle of the built environment.

The new group will remain focused on its dedicated workforce across all the countries where the Assemblin Caverion Group is present, aiming to be recognised as the industry leader and the most attractive employer among technical and advisory professionals. For customers, the combination means a trusted partner with added capabilities to meet the evolving demands of the market and focus on sustainability.

The leadership team for the new group will be comprised of executives from both Assemblin and Caverion. Assemblin's CEO, Mats Johansson, will become the Group CEO of the Assemblin Caverion Group. Caverion's CEO, Jacob Götzsche, will become Executive Chairman of the Board of Directors of the new entity. Both the Assemblin and Caverion brands will continue in their local markets within the new group.

Jacob Götzsche and Mats Johansson, representing the new top leadership team of the Assemblin Caverion Group, say: *"Assemblin and Caverion demonstrate a commitment to leading technical expertise, excellent customer service as well as smart and sustainable solutions. By merging these strong and people-centric cultures, we're creating a company with unique capabilities, combined strengths, and a shared vision."*

The Assemblin Caverion Group is positioned to leverage market trends, particularly addressing the aging building infrastructure across Europe, and responding to increasing customer demand for energy efficiency, sustainability, and automation within buildings, infrastructure and industry.

The new group will become a market leader across the Swedish, Finnish, and Norwegian markets. Coupled with Caverion's established presence in Northern continental Europe, the Assemblin Caverion Group has solid prospects for organic growth and continued strategic M&A across all markets.

Hans Petter Hjeljestad, Investment Advisory Professional at Triton, says: *“We are truly excited about uniting these complementary businesses into a new group, built on the same principles that have guided all our investments in the business services sector. This combination is a logical step, as Assemblin and Caverion share robust cultures and values, and also offer complementary services, capabilities and visions. We anticipate leveraging our operational expertise and sector knowledge to steer both companies to form a future-oriented business.”*

The Executive Management Team of the Assemblin Caverion Group will consist of the following members:

- Jacob Götzsche, Executive Chairman
- Mats Johansson, Group President and CEO
- Philip Carlsson, CFO
- Elina Kaura, Legal & Compliance, Group General Counsel, EVP
- Åsvor Brynnel, Sustainability, HR and Communications, EVP
- Jaakko Wacklin, Operational and Commercial Performance, EVP
- Håkan Ekvall, CEO Ventilation Sweden, EVP
- Andreas Aristiadis, CEO Heating & Sanitation Sweden, EVP
- Fredrik Allthin, CEO Electrical Sweden, EVP
- Uno Lundberg, CEO Caverion Sweden, EVP
- Torkil Skancke Hansen, CEO Norway, EVP
- Tero Kosunen, CEO Fidelix and solutions, EVP
- Ville Tamminen, CEO Finland, EVP
- Carsten Sørensen, CEO Denmark, EVP
- Manfred Simmet, CEO Germany and Austria, EVP

The headquarter of the new group will be incorporated in Sweden.

The transaction has received all necessary regulatory approvals and closing is expected to take place during April.

Implications for Assemblin’s bondholders

The acquisition of the top-entity in the Caverion group, by Assemblin Group AB, creates a stronger, more diversified, and resilient group. Clear market leading positions are achieved in all Assemblin’s current geographies coupled with geographical diversification into Denmark and Northern Europe as well as an increased share of service revenue. Whilst the Caverion group will continue as a ring-fenced credit group until a common financing package is in place, the transaction improves financial KPI’s in the combined group.

The acquisition financing of the Caverion credit group is constituted of shareholder bridge loans and bank debt acquisition financing is expected to be refinanced in due course as part of the combined proforma capital structure post-merger.

Invitation to an investor presentation

On March 7, 2024, at 10:00 CET, more details about the transaction will be presented to our bond holders in a webcast. To participate in the webcast, please register in advance using the following link:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=7A62EDEB-8852-411B-89E6-7CC93DC1BBE4>

To listen to the presentation by telephone, please register here to obtain audio conference call details:

<https://emportal.ink/3uSjH5n>

The presentation material, and a recording of the webcast, will be published on the company's website www.assemblin.com under the "Investors" tab after the meeting.

For more information

For more information, contact President and CEO Mats Johansson (tel: +46 10 475 39 60) or Head of Communications and Sustainability Åsvor Brynnel (tel: +46 10 475 39 48).

More information is also to be found at www.assemblin.com

About Assemblin

Assemblin is an end-to-end installation and service partner with operations in Sweden, Norway, and Finland. We design, install, and maintain technical systems for air, water and energy. Our vision is to create smart and sustainable installations that make buildings work and people feel comfortable. We do this through close local collaboration supported by a strong organisation. We have annual sales of approximately SEK 14.8 billion and more than 7,000 dedicated employees at more than 100 locations in the Nordic region. Read more at assemblin.com.

About Caverion

Caverion is an expert for smart and sustainable built environments, enabling performance and people's well-being. Customers can trust our expertise during the entire lifecycle of their buildings, infrastructure or industrial sites and processes: from installation and maintenance of base and smart technologies, to managed services as well as advisory and engineering services and digital solutions. Our customers are supported by about 15,000 Caverion professionals in 10 countries in Northern and Central Europe. Our revenue in 2023 was about EUR 2.5 billion.

About Triton

Founded in 1997 and owned by its partners, Triton is a leading European mid-market sector-specialist investor. Triton focuses on businesses that provide important goods and services in the Business Services, Industrial Tech, Healthcare, and Consumer sectors. Triton has over 200 professionals across 11 offices and invests through three complementary "All Weather" strategies: Mid-Market Private Equity, Smaller Mid-Cap Private Equity, and Opportunistic Credit. To learn more about Triton, please visit: www.triton-partners.com

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