

# Inside information: Caverion Corporation and Assemblin Group to combine and create a leading Northern European technical service and installation group – Changes in Caverion’s Group Management Board

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## **Inside information: Caverion Corporation and Assemblin Group to combine and create a leading Northern European technical service and installation group – Changes in Caverion’s Group Management Board**

Triton Investment Advisers LLP, the company managing the entities comprising Triton Fund V (together “**Triton**”), which indirectly control Crayfish BidCo Oy, today announces its intention to combine its portfolio companies Assemblin Group AB (“**Assemblin**”) and Caverion Corporation (“**Caverion**”), under a new brand, the Assemblin Caverion Group. Crayfish BidCo Oy holds approximately 94.39% of all outstanding shares and votes in Caverion (excluding treasury shares).

The combination combines 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, 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. Upon combination, 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 combination will be carried out by way of an internal restructuring within Triton as result of which Triton’s ownership in Assemblin and Caverion will be combined under the same holding structure. The combination will thus not affect Caverion’s immediate ownership structure or Caverion’s ownership in its subsidiaries, and Caverion’s status as an independent legal entity will remain unchanged.

The new group will remain focused on its dedicated workforce across all the countries where 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 CEO, Mats Johansson, will become the Group CEO of Assemblin Caverion Group. Caverion CEO, Jacob Götzsche, will become Executive Chairman of the Board of Directors of the new group. Both the Assemblin and Caverion brands will continue in their local markets within the new group. In addition, certain changes will be made to Caverion’s Group Management Board in connection with the combination as described further in section “*Changes in Caverion’s*

*Group Management Board”.*

Jacob Götzsche and Mats Johansson, representing the new top leadership team of 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 shared vision.”*

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, 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 and member of Caverion's Board of Directors, says: *“We are truly excited about uniting these complementary businesses into a new group, built on the same principles that have guided 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 towards forming a future-oriented business.”*

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. Caverion's immediate ownership structure will remain unchanged and the transaction does thus not impact the currently ongoing redemption proceedings of the minority shares in Caverion. The intention of Triton and Crayfish BidCo Oy, Caverion's controlling shareholder, is to delist Caverion's shares from Nasdaq Helsinki Ltd as soon as reasonably practicable, which is currently expected to occur during the second quarter of 2024.

### **Changes in Caverion's Group Management Board**

In connection with the announced combination and delisting, the composition of Caverion's Group Management Board will change. Mikko Kettunen, CFO, will step down from his position on 30 April 2024. Reinhard Poglitsch, Head of International customers and commercial development, will step down from his position on 5 March 2024 and continue as Senior Advisor to the President and CEO Jacob Götzsche until 30 April 2024. Elina Engman, Head of Division Industry, has stepped down from her position in this connection and Ville Tamminen, Head of Division Finland, was appointed interim Head of Division Industry.

*“On behalf of Caverion and the Group Management Board, I want to sincerely thank Mikko, Reinhard and Elina for their valuable contribution to the positive development of the company and the successful implementation of Caverion's Sustainable Growth strategy. I wish them all the best in the future,”* says Jacob Götzsche, Caverion's President and CEO.

CAVERION CORPORATION

Distribution: Nasdaq Helsinki, key media, [www.caverion.com](http://www.caverion.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. [www.caverion.com](http://www.caverion.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. Assemblin's vision is to create smart and sustainable installations that make buildings work and people feel comfortable. This is realized through close local collaboration supported by a strong organisation. Assemblin currently has annual sales of approximately SEK 14.8 billion and about 7,000 dedicated employees at more than 100 locations in the Nordic region. Read more at [www.assemblin.com](http://www.assemblin.com)

### **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](http://www.triton-partners.com)

### **For further information:**

Jacob Götzsche, President and CEO; please contact Noora Koikkalainen, Head of Marketing, Communications, IR and Sustainability, [noora.koikkalainen@caverion.com](mailto:noora.koikkalainen@caverion.com), tel. +358 50 562 6552