



Caverion completes the acquisition of Maintpartner's operations in Finland, Estonia and Poland

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Caverion has today completed the acquisition of Maintpartner's operations in Finland, Estonia and Poland from funds managed by CapMan at an enterprise value of EUR 34 million, subject to customary conditions. As part of the transaction execution, Caverion is committed to divest approximately 6.5 percent of the post-transaction revenue (approximately EUR 300 million in 2018) of the Industrial Solutions division in Finland. The purchase price was paid in cash. Caverion announced in March 2019 an agreement with Maintpartner Holding Oy to acquire the businesses. The acquisition has now been completed following the receipt of required approvals from the relevant authorities. The acquisition complements Caverion's knowledge in industrial operation and maintenance services as well as development of digital solutions. It also supplements Caverion's geographical coverage and customer base in various industrial segments.

The acquired businesses will be integrated into Caverion's operating structure, and consolidated into Caverion's financial figures as of 30 November 2019. According to the integration plan, Caverion's industrial operations will be combined under Caverion Industrial Solutions division operating under the Caverion brand. The integration programme is expected to be finalised during 2020. Immediately following the acquisition, the revenue of Caverion's Industrial Solutions division will be approximately EUR 320 million and it will employ approximately 3,100 people.

Caverion Suomi Oy Industrial Solutions, Caverion Industria Oy, Maintpartner Group Oy, Maintpartner Oy and Maintpartner Expert Services Oy will initiate co-operation negotiations for the whole personnel in Finland (altogether 2,200 employees) on 12 December 2019, which will cover preparation, planning and execution of the new organisation together with the personnel. The co-operation negotiations are related to potential changes in organisation, corporate structure and roles as well as harmonisation of the terms and benefits of the personnel. The negotiations seek operating models and best solutions ensuring both profitable growth and realisation of customer benefits. In the event that there is no relevant work meeting the capabilities and know-how of all persons in the new operating model, this may result in work reduction. Based on the initial estimate, the personnel reduction need could be a maximum of 50 employees.

Maintpartner is an industrial operation and maintenance service provider operating in sectors such as energy, chemicals, metal, food and manufacturing industries. According to the Finnish Accounting Standard (FAS), the revenue of the business acquired was approximately EUR 137 million in 2018 (EUR 137 million in 2017), with most of the revenue generated in Finland. The business employed approximately 1,500 people in 2018. According to the Finnish Accounting Standard (FAS), EBITDA of the business acquired was EUR 6.1 million in 2018 (EUR 4.6 million in 2017).

"I am extremely pleased that the Maintpartner acquisition has now been completed and we can start our integration work. The acquisition is in line with the Growth phase of our strategy and strengthens our Services business. The acquisition focuses our industrial operations more towards Services business and creates a strong player in the Finnish market," says Ari Lehtoranta, CEO and President of Caverion Corporation.

In addition, Caverion today announced the closing of the acquisition of the Refrigeration Solutions business of Huurre Group Oy to expand the company's cooling expertise and offering.

Guidance unchanged

The completed acquisition will not change Caverion Group's guidance for 2019.

CAVERION CORPORATION

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Caverion provides smart technical solutions and services for buildings, industrial processes and infrastructure. Our unique service offering covers the entire life cycle: design, build and maintenance. Our vision is to be the first choice in digitalising environments for customers, employees, partners and investors. Our revenue in 2018 was approximately EUR 2.2 billion. Caverion has about 15,000 employees in 10 countries in Northern, Central and Eastern Europe. Caverion's shares are listed on Nasdaq Helsinki. www.caverion.com Twitter: @CaverionGroup