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PRESS RELEASE

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Francks Kylindustri expands to Norway through the acquisition of the Norwegian market leader Therma Industry

Francks Kylindustri has entered into an agreement to acquire Therma Industri AS, the leading Norwegian provider of industrial heating and cooling solutions with national coverage and focus on natural refrigerants. It is a strategic milestone for Francks as it provides access to the attractive Norwegian market and marks the beginning of Francks next growth phase. The combined group of Francks and Therma forms a strong platform for further Nordic expansion. Therma generated revenues of ca. NOK 300m in 2020 and has a strong position in the Norwegian market.

“We are excited to enter the Norwegian market through Therma and to strengthen our Nordic market position. Therma is the leading player on the Norwegian market and in many ways similar to Francks, sharing the same focus, vision and values. We look forward to continue our profitable growth journey together and to create a Nordic platform for industry-leading services in industrial cooling and heating throughout the life cycle.” says Tomas Berggren, CEO of Francks Kylindustri.

“We look forward to be part of Francks and becoming stronger together. Through our joint expertise, we will develop our offering in design, installation, and service to provide a stronger customer value proposition. We are excited to leverage our joint base of expertise, experience and synergies to accelerate our growth” says Stein Terje Brekke, CEO of Therma Industri.

Francks Kylindustri is the leading Swedish provider of industrial and commercial refrigeration solutions with 28 offices across Sweden, from Malmö in the south to Luleå in the north.

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Segulah, whose mission statement reads “We invest in the backbone of modern society”, is a private equity firm focused on mid-market buyouts in the Nordic region. We solely invest within three verticals - B2B services, light manufacturing, and IT and technology services – areas in which team members have a long-standing and proven track record. Opportunities are targeted in markets benefitting from macro trends which the team has identified as particularly relevant for the Nordic region, including investments in smart urbanisation and infrastructure renewal, the increased modernisation and automation of industries, as well as the improvement of production and service-delivery efficiency via digitalisation. Our business model builds on active ownership where we add capital, industrial competence and strategic focus. Segulah Advisor AB is the exclusive investment advisor to the funds Segulah IV, Segulah V and Segulah VI.