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Assemblin grows within Building Management Systems and Building Automation by completing the acquisition of Fidelix

Assemblin has completed its acquisition of the Fidelix Group, a pioneer in installation and solutions for climate-smart buildings, following approval from the Finnish competition authorities. Through the acquisition, Assemblin continues to build its leading position in Building Management Systems (BMS) and Building Automation.

On 9 December 2020, it was announced that Assemblin had signed an agreement to acquire the Fidelix Group, which also includes the EcoGuard, Lansen Systems and Larmia brands. To approve the acquisition, the Finnish competition authorities required that a part of Assemblin's existing automation operations in Finland should be divested, and agreements have now been signed to achieve this. Accordingly, the acquisition of Fidelix has been completed and contributes more than 360 employees and annual sales of approximately SEK 540 million to Assemblin.

"I am extremely happy to finally be able to welcome the employees and customers of the Fidelix Group to Assemblin. Alongside Fidelix, EcoGuard, Lansen and Larmia, we are broadening and deepening our building automation offering, further strengthening our position in this exciting and expansive area. Together we take a leading position in BMS with 8 – 10 per cent market share across Finland and Sweden," says Mats Johansson, President and CEO of Assemblin.

The Fidelix Group offers products and integration solutions for intelligent, energy-efficient buildings, such as BMS and individual metering and debiting (IMD) systems, which are two rapidly growing segments. The BMS market is forecasted to grow at 7 per cent per year, mainly driven by new requirements for energy efficiency and climate-neutral buildings enabled by smart and efficient technology solutions.

"Intelligent BMS contribute to a smaller climate footprint for buildings during the operational phase, while also improving the indoor climate for user of the buildings. For several years, Assemblin has been building up highly skilled automation operations, and Fidelix will now contribute to further scaling these up. Our common objective is crystal clear – we will be the leading installation company when it comes to new building technologies," says Tero Kosunen, President and CEO of Fidelix.

For more information about the Fidelix Group, see www.fidelix.com, www.ecoguard.se/en, www.lansensystems.com and www.larmia.se

Financing

As part of the closing, the amounts held in escrow in connection with Assemblin's issuance of €100,000,000 Senior Secured Floating Rate Notes due 2025 (the "Temporary Notes") have been released, and the Temporary Notes have been exchanged into Additional Notes under an Indenture dated December 6, 2019, executed in connection with Assemblin's €250,000,000 Senior Secured Floating Notes due 2025.

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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 make this possible through close local collaboration and are supported by a strong organisation. We have annual sales of SEK 10 billion and about 5,900 dedicated employees at more than 100 locations in the Nordic region. Read more at assemblin.com.

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