



We invest in the backbone of modern society

PRESS RELEASE

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Francks Kylindustri and Therma Industri continue the expansion in Norway through the acquisition of HB Kuldetjeneste

Francks and Therma Industri strengthen the position in Norway through the acquisition of HB Kuldetjeneste in Sarpsborg, which marks Franck's third acquisition in Norway. Established in 1987, HB Kuldetjeneste is a refrigeration contractor focused on commercial and industrial cooling for the private and public sector. The current owners will continue to develop the company in collaboration with Therma Industri and Francks. HB Kuldetjeneste has a turnover of ca. NOK 30m.

"We are pleased that HB Kuldetjeneste – with its long experience, successful track record of profitable growth and strong local roots – has chosen to join Francks and Therma Industri. HB Kuldetjeneste is a strategic fit for Therma Industri and Francks, and complements the group well in many ways, including shared vision and values, geographic position and technical competence. We share the same view on creating customer value over time and look forward to continue to deliver energy-efficient solutions in Norway." says Stein Terje Brekke, CEO Therma Industri.

"We are excited to be part of Francks and Therma Industri. Increasing demands are being placed on documentation and use of natural refrigerants. Therma Industri and Francks has considerable expertise and experience in these areas. Together we will strengthen our ability and implementation capacity on refrigeration and energy systems. Our solid anchoring in Østfold and the overall competence we now have will mean that we serve our customers in an even better way in the future." says Lars Skau-Jakobsen, CEO of HB Kuldetjeneste.

Francks Kylindustri and Therma Industri is the leading provider of industrial and commercial refrigeration solutions with 38 branches across Sweden and Norway.

For further information, please visit www.francksref.com or contact:

Marcus Planting-Bergloo, Managing Partner, Segulah Advisor AB
+46 70 229 11 85, planting@segulah.se

Stein Terje Brekke, CEO, Therma Industri AS
+47 915 83 803, stein.brekke@therma.no

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.