

# Storskogen Norway acquires Thermica

PRESS RELEASE, 2022-05-09



Storskogen has entered into an agreement to acquire 80 percent of the shares in Thermica AS (“Thermica”). The company is specialised in construction of logistic buildings in Norway, with a reported turnover of NOK 526 million and an operating income (EBIT) of NOK 42.8 million for the financial year 2021.

Thermica is a leading player in the Norwegian market for logistic buildings, having completed some of the country’s largest projects within warehouse and logistic buildings, fishing and aquaculture and cold and freezing storages. The company has 13 employees, and the headquarters are located in Lierstranda, close to Drammen. All the sellers are active in the company and will remain in their current roles and as minority shareholders.

Thermica will be part of Storskogen's vertical Engineering Services within business area Services. Already in the same vertical are Swedish companies Plåthuset and Jacob Lindh, making a small cluster of niched companies in the same sector, giving Thermica access to a valuable network. The acquisition of Thermica will be the sixth acquisition by Storskogen Norway, headed by Karianne Melleby.

“We are very pleased to welcome Thermica to the Storskogen family. Thermica holds a solid portfolio of projects, a strong brand and an efficient and modern approach to construction of warehouse and logistic buildings. The company is a well-established player for warehouse and logistics solutions in the Norwegian market and we look forward to contributing to further developing these solutions”, says Karianne Melleby, Managing Director Storskogen Norway.

Thermica was founded in February 2012 by Pål Rynning, Børre Mørkve, Gunnar Holland and Rolf Borge-Aaserud. The four engineers met through their former employer and decided to realise their dream of starting a company. To this day, they have, among other things, enabled BULK Industrial Real Estate to construct several of their modern logistic buildings. Two of Thermica’s largest ongoing projects are located in Vestby Næringspark. One of the projects is an approximately 30,000 sqm building that will contain Schibsted’s new printing facilities as well as the activity of logistics company Helthjem. The developer in the project is NREP Logicensers, the Nordic region’s largest provider of logistics properties. The other project is facilitated by BULK Industrial Real Estate, with a footprint of 32,000 sqm that will house DSV’s new warehouse. Gunnar

Holland, CEO of Thermica, emphasises Thermica's effective project organisation, set up to deliver the new and modern commercial buildings needed for the increasingly complex logistics industry.

“With increased e-commerce and demands for effective distribution, we have experienced increased interest in flexible buildings that meet today's demand for sustainability and quality at a reasonable price. Our ambition is to continue this growth and develop our offering together with the market. With Storskogen as majority owner, we look forward to continuing this journey”, says Gunnar Holland on behalf of the four founders.

NOK 63 million of the consideration will be paid with newly issued B-shares in Storskogen Group AB. The subscription price for such newly issued shares will be calculated as the Volume Weighted Average Price (“VWAP”) per B-share in Storskogen Group traded on Nasdaq Stockholm during the 10 trading days up to and including the third day before closing of the transaction<sup>1</sup>. The new B-shares will be subject to a transfer restriction (so-called lock-up) for a period of six (6) months following the subscription of the B-shares. The acquisition is conditional on approval from the Norwegian competition authorities and is expected to be completed during the second quarter of 2022.

**For more information, please contact:**

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## ABOUT STORSKOGEN

Storskogen acquires and manages well-managed and profitable small and medium-sized enterprises within the business areas Industry, Trade and Services in the Nordic countries, DACH and the United Kingdom. On 31 December 2021, Storskogen consisted of 105 business units with a total of approximately 9,000 employees and a trailing annual turnover (RTM) of over SEK 23 billion.

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<sup>1</sup> Based on the closing price of the B-share on Nasdaq Stockholm on 6 May 2022, this would entail an issue of 3,459,202 B-shares in Storskogen Group AB (corresponding to a dilution effect of approximately 0.21 percent of the share capital and approximately 0.11 percent of the votes).