

## Caverion acquires Jetitek Oy to boost its cooling expertise and services

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Caverion Suomi Oy has signed an agreement to acquire the entire share capital of Jetitek Oy from the management of the company. Jetitek is a Finnish service company specialised in energy-efficient cooling solutions that offers total deliveries of refrigeration systems and their design and dimensioning as well as maintenance, repair, and alterations.



Jetitek's revenue is expected to reach over EUR 15 million in 2018, and it employs 54 people in 6 different locations in Finland. Jetitek's customer segments include retail, industry, and property owners all over Finland.

In Finland, Jetitek is a forerunner in building COI refrigeration systems that utilise carbon dioxide. By utilising the heat energy generated by a refrigeration system for the various needs of a property enables cutting down the energy costs of a property as much as by half. Solving the challenges of heat recovery is Jetitek's core competence, and its patented proprietary product sets are used, for instance, in grocery shops.

"We are happy that Caverion will be our new owner. A large company enables utilising our innovative solutions on a wider scale in different service areas and even internationally in the future. We look forward to get to build the eco-friendly and energy-efficient solutions of the future in the leading company of the industry," says **Väinö Jaako**, CEO of Jetitek Oy.

"The acquisition is in line with our Fit for Growth strategy and strengthens our service business. Refrigeration is an area of special expertise impacted by factors such as environmental legislation and energy efficiency requirements. I am happy of this acquisition that brings new expertise to our company. Jetitek complements Caverion Finland's current cooling services with practically no overlapping areas. Together we will be a strong cooling and energy efficiency service expert in Finland and in the future also in other countries where Caverion operates," says **Ville Tamminen**, Head of Division Finland at Caverion.

The acquisition is expected to be completed by the end of November 2018. Jetitek Oy will be merged into Caverion Suomi Oy in the beginning of 2019. The value of the transaction will not be disclosed.

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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 2017 was approximately EUR 2.3 billion. Caverion has about 16,000 employees in 12 countries in Northern, Central and Eastern Europe. Caverion's shares are listed on Nasdaq Helsinki. [www.caverion.com](http://www.caverion.com) Twitter: @CaverionGroup*