

## **Rototec Group has been acquired by Formica Capital**

Formica Capital, a Swedish investment company, has acquired Rototec Group, Europe's largest provider of geoenergy solutions from Intera Partners.

Formica Capital, was founded in 2018 by the Olsson Eriksson family and is an investment company with a long-term investment perspective, driving performance under a strong sustainability agenda in both investment selection as well as in its active ownership model.

Rototec is their fourth acquisition in the field of sustainable energy. Their investment portfolio includes among others EcoKraft, a leading solar cell company, Sierra Energy, a developer of a technology that turns landfill into energy and Swedish Algae Factory, increasing energy efficiency of solar panels with silica algae.

In the recent years Rototec, established in 2007, has been growing rapidly and profitably through a combination of entrepreneurship and organic growth as well as through active M&A strategy.

"We have been able to grow Rototec since 2014 to a leading renewable energy business in the Nordics. I would like to thank Rototec's management for their excellent work and commitment in developing the company to where it is today. At this stage Formica Capital is a very good owner to take Rototec to the next growth phase", says Juhana Kallio, Partner at Intera.

Rototec is the market leader in geoenergy solutions for mid-sized and large properties, managing Europe's largest drilling equipment fleet for geoenergy in Finland, Sweden, and Norway. Rototec offers all the services from consulting and design of geoenergy systems to their implementation.

Rototec has drilled a total of 58 000 geoenergy wells by date with an estimated saving of 275 000 tonnes of CO<sub>2</sub>, equivalent to the emissions of the whole of Åland in Finland, or Varberg in Sweden or Porsgrunn in Norway in one year.

"In Rototec, we see a company that has succeeded in combining deep sector competence, operational efficiency and leadership skills to become the leading provider in a very important industry and we see great potential in continued growth. We hope to contribute to Rototec's continued journey with our experience and skills to grow both geographically, through M&A and through developing new business models as well as to help geoenergy meet its full potential as a climate saver within and beyond the Nordics", tells Teresa Enander, COO, Formica Capital.

In 2020, Rototec had revenues of EUR 51m and ~100 employees. The market outlook for geoenergy looks very promising with increased climate targets. Rototec's ambition is to further consolidate the Nordic market, continue to develop new business models and expand beyond the Nordics.

"With Formica, we get a long-term partner whose experience in building strong companies and expertise in the energy sector will be a great strength for us. Their strong belief in sustainable energy systems combined with their focus on impact and responsibility is completely in line with our values and our view of the future. We see great potential in the collaboration to continue developing Rototec strongly into the future", says Alexej von Bagh, CEO, Rototec Group.

Further information:

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## **Formica Capital**

Formica Capital was founded in 2018 by the Olsson Eriksson family who are highly committed to building the high performing sustainable businesses of tomorrow. Formica is an investment company with a long-term investment perspective, driving performance under a strong sustainability agenda in both investment selection as well as in its active ownership model. Further information:

<https://www.formicacapital.se/>

## **Intera Partners**

Intera is a Finnish growth-oriented private equity firm. Intera seeks to invest in Finnish and Swedish companies with sales of €10 to 200 million at the time of the investment and where Intera can become a majority owner. Intera was founded in 2007 and is owned by its employees. Intera manages three funds with a total capital of €575 million. Fund investors include leading Nordic and European institutional investors.

<https://interapartners.fi/en>

## **Rototec Group**

Rototec is the Europe's largest provider of geoenery solutions and innovative pioneer in the field. Geoenery is renewable energy, which can be collected from the ground. With geoenery it is possible to heat and cool properties of all sizes. Rototec's comprehensive concept covers the whole process from consulting and design of energy systems to their implementation. Rototec Group was established in 2007 and the company operates in Scandinavia. The revenue of the company in 2020 was approx. 51 million euros. [www.rototecgroup.com](http://www.rototecgroup.com)