

PRESS RELEASE
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VESIVEK ISSUES A THREE-YEAR SEK 300 MILLION SENIOR SECURED BOND

The parent company of Vesivek Group, HLRE Holding Oy has issued a three-year senior secured bond in an amount of SEK 300 million.

The parent company of Vesivek Group, HLRE Holding Oy has successfully issued a new three-year senior secured bond in an amount of SEK 300 million (approx. EUR 30 million). The bond matures in three years and pays a fixed coupon of 6.6 %. The sole bookrunner for the transaction is Pareto Securities Ab.

The proceeds from the new bond will be used to refinance the existing senior debt, finance the purchase of leased assets, finance the acquisition of underground drain renovation company Salaojakympit, and finance general corporate purposes.

The market timing of the senior secured bond was favorable, and it was well-received by the investors. The diversified lender base comes from many geographies, among others, the Nordics, Czech Republic, Switzerland, and Spain.

“We are very pleased with the strong demand for the bond issue from across the European investor base. The successful refinancing puts the Group in a strong position to continue its growth story”, says Vesivek’s Group CEO Kimmo Riihimäki.

Pentti Tuunala, Sentica’s partner and Chairman of the Board at Vesivek, is also satisfied with the successful transaction. “Vesivek is an entrepreneur driven growth company with a unique and competitive business model. We have been working with the company since 2014, and strongly believe that there is a plenty of value creation possibilities to capture in the coming years. Issuing a bond allows the management team to execute those strategic initiatives – the acquisition of the highly synergistic Salaojakympit as an example”, he explains.

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***Vesivek Oy** is the Finland’s leading roof renovations and installation provider for detached houses. We complete yearly over 5,000 roof renovations in detached houses and row houses in Finland, also during the wintertime. In addition, Vesivek manufactures and installs yearly over 15,000 rainwater systems and roof safety products. Since February 2021, we have started providing our small residential house customers underground drain renovations in several locations. www.vesivek.fi*

***Sentica Partners Oy** is an independent private equity company focusing on acquiring and developing Finnish mid-sized and small companies. The funds under Sentica’s management amount to some EUR 500 million with fund investors consisting of Finnish institutional investors and high-quality European fund of funds. www.sentica.fi*