

Press release

Free for publication November 6, 2018 at 9.00 am

Partnera and Tesi invest in Uusioaines – the leading glass recycler and foam glass manufacturer in Finland

Partnera, a Finnish investment company located in Oulu, has reached an agreement to acquire Uusioaines Ltd. As a result of the transaction, Partnera becomes the majority owner of Uusioaines with a 58% stake in the company. Other shareholders include Tesi (Finnish Industry Investment Ltd) with 30% ownership, as well as the former sole owner Jarkir Ltd, and Managing Director Jussi Parkkali. The total consideration of the transaction is EUR 19.8 million on a debt and cash free basis.

According to Jari Pirkola, CEO of Partnera, Uusioaines fits well into Partnera's investment strategy:

- "Uusioaines is a Finnish family business, and glass recycling and manufacturing of foam glass represent circular economy and sustainable development, which are both vital to our society. As the leading player in Finland, Uusioaines has long-standing relationships with recycled glass suppliers and a well-functioning production plant with experienced professionals. Uusioaines is currently performing well and it holds great potential for future growth and development."

Uusioaines Ltd is the leading glass recycling company in Finland, processing up to 70% of all recycled glass in the country. The company's manufacturing plant in Forssa, Finland, produces glass cullet and glass powder for various industry use. Furthermore, by-products from the recycling process is used to produce foam glass, an environmentally friendly insulating product and low-capillarity and lightweight fill material. It is remarkably lighter than crushed stone and as such, ideal as an insulating lightweight aggregate material for road construction and infrastructure projects, as well as for providing insulation in a wide range of buildings, foundations, limecrete floors and roofs.

Jari Stenberg, owner of Jarkir Ltd, the former sole owner of Uusioaines, will stay with the company as a minority owner. Stenberg has been part in leading the family business in its journey of moving from stone crushing to glass recycling and now the production of foam glass. He comments:

- "The foam glass product has great growth potential and our new owners will help in with the realisation of that potential. We are happy to join forces with Partnera and Tesi - both being Finnish investors and with the same core values as we have."

Responsibility is always present in Tesi's investment activities. Many of its portfolio companies focus on reducing environmental impact and energy consumption.

- "Exporting Finland's expertise in circular economy is one of the goals of the Finnish government. Due to tightening regulation, glass recycling rate is projected to rise in Europe, creating new opportunities for Uusioaines," says Tesi's Investment Manager Samuel Saloheimo.

Partnera Ltd is owned by a large number of private and public entities, while Tesi is owned by the state of Finland. Uusioaines, being a profitable Finnish family business focusing on sustainable development, is a natural investment for both Partnera and Tesi.

- "Like us, Tesi is an investment company that invests with financial goals in mind, but we both see that investments are also worth measuring by their effect on society," Jari Pirkola points out.

Further information:

Jari Pirkola, CEO, Partnera Ltd

+358 400 867 784

jari.pirkola@partnera.fi

Samuel Saloheimo, Investment Manager, Tesi

+358 50 438 3311

samuel.saloheimo@tesi.fi

Jari Stenberg, Jarkir Ltd

+358 400 305 310

jari.stenberg@uusioaines.com

Jussi Parkkali, Managing Director, Uusioaines

+358 50 5935 157

jussi.parkkali@uusioaines.com

Partnera Ltd is an investor as well as a partner and advisor to its portfolio companies. The company operates in the interface of public and private sectors. It invests in companies and infrastructure ventures operating in this interface. Partnera grows its own shareholder value through the success of its portfolio companies. Partnera has approximately 28,000 shareholders, including private and public entities. The largest owner is the city of Oulu. www.partnera.fi

Tesi (Finnish Industry Investment Ltd) is a state-owned investment company that invests profitably and responsibly, creating value from day one. Tesi's investments under management total EUR 1.2 billion and it has altogether more than 700 companies in portfolio, either directly or through funds. Tesi helps Finland to the next level of growth and internationalisation. www.tesi.fi

Uusioaines Ltd is the leading foam glass manufacturer and glass recycler in Finland. The company processes up to 80,000 tons of recycled glass a year. In 2017, the company's net sales amounted to EUR 14.3m. Uusioaines has operations in Forssa and Jokioinen with 35 employees. www.uusioaines.com

Foamit foam glass product is an environmentally friendly insulating product and low-capillarity lightweight-fill material, manufactured from cleaned recycled glass. It is ideal as an insulating lightweight aggregate material for road construction and infrastructure projects as well as providing insulation in a wide range of buildings, foundations, limecrete floors and roofs. www.foamit.fi