

## Press release

10 February 2023

### **Argos Wityu to acquire Norline, a leading Swiss company in the move towards sustainable energy**

**Norline AG offers a broad range of services to building technology installers, ensuring a smooth transition from fossile fuel heating systems to modern sustainable solutions such as heat pumps. The common objective with Argos Wityu is to accelerate Norline's growth by expanding geographically, broadening the customer base, expanding the service offering and further developing the internal start-up for 3D fabrication models.**

Argos Wityu has reached an agreement with the shareholders of Norline AG to become majority shareholder. Norline is a leading partner to building technology installers in Switzerland, offering comprehensive outsourcing services around the installation of new sustainable heating systems. With the majority sale to Argos Wityu, Norline's founder Hanspeter Acklin is securing an orderly succession process for the firm. Nothing will change for clients, suppliers, partners or employees of Norline. Acklin will remain a minority shareholder and continue to lead the firm as CEO. It is planned that he will limit his work to the advisory board in the medium term. Besides Acklin, ten further Norline managers will become minority shareholders. This acquisition marks Argos Wityu's sixth investment by its Mid-Market fund VIII.

Founded in 1986, Norline is a key enabler of the energy transition and as such enjoys strong market support driven by increasing demand for sustainability. Today, the company is the leading outsourcing partner to building technology installers, especially in the process of exchanging old fossile fuel heating systems with new sustainable heat pumps. Norline's services cover every step from earth probe drilling and taking out the old system to ensuring a just-in-time delivery of the new heat pump and the installation of floor heating systems. The procurement and installation of the new equipment will continue to be carried out by the installer.

With more than CHF 70m sales and over 200 employees, Norline is the largest provider of outsourcing services in the heating, ventilation, air conditioning and plumbing (HVAC) sector in Switzerland. Three recent add-on acquisitions (Xtegrasol GmbH, Xtegrasol Kälte AG, Fussbodenheizungsfabrik GmbH) have enabled the company to expand geographically and to extend its service offerings – with Xtegrasol in the strategically important field of TABS. TABS is an energy-efficient solution for heating and cooling buildings: the building mass (the concrete) is used as an energy storage and radiation surface. Moreover, the foundation of Sequoia Bau, a provider of 3D fabrication models for building technology, secures Norline a strategic advantage in the digitization of the construction industry. It enables Norline to support the construction industry with additional services such as prefabrication and assembly, this supporting them in combating the worsening shortage of skilled workers.

**Rainer Derix, Partner at Argos Wityu** said “Norline really is at the heart of energy transformation. The company’s services contribute to a smooth transition from old heating systems to sustainable heat pumps. And they help HVAC firms deal with the lack of skilled workers, by enabling them to source out many tasks. At Argos Wityu, we are convinced that financial actors have a great role to play in the rerouting of investments towards a greener economy. We are proud to have been chosen by the founder and CEO to build this new partnership with this very successful Swiss company that fits perfectly to our high sustainability goals. We will strive to expand Norline’s market-leadership and accelerate its growth while preserving the group’s DNA.”

**Hanspeter Acklin, CEO of Norline** added: “We are convinced that we found a strong partner in Argos Wityu to maintain our market leading position while continuing to shape our future. We are in a strong position in the current energy transition market. With the help of Argos, we also want to continue to invest in sustainable innovations and provide our customers with the service they are accustomed to. We are delighted to be able to take this new step in the history of our family business together with Argos Wityu, the management team and our employees.”

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**Argos Wityu team:** Rainer Derix, Frank Hermann, Kevin Kunze and Tobias Kappis

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## About Argos Wityu

[argos.wityu.fund](http://argos.wityu.fund)

One firm, two strategies. Argos Wityu is an independent European private-equity group that supports the growth of mid-sized business and back their management teams.

With more than €1.4bn assets under management, over 30 years of experience and more than 90 businesses assisted, Argos Wityu operates from offices in Brussels, Frankfurt, Geneva, Luxembourg, Milan, and Paris. The group seeks to acquire majority stakes and invests between €10m and €100m in each investment of its two strategies:

- The Mid-Market fund helps companies implement ownership transitions to accelerate growth
- The Climate Action fund aims at shaping European sustainable leaders by making their ‘grey-to-green’ transition.

Argos Wityu currently holds stakes in 22 companies across Europe, in the DACH region including LoQu Optical Group (one of the largest German optician and acoustic chains with the brands aktivoptik, Optikhaus and smykker) and Wibit Sports (world market leader for floating water parks).

### **About Norline AG**

[www.norline.ch](http://www.norline.ch)

Norline AG, headquartered in Neuhausen, was founded in 1986 by Hanspeter Acklin. The operational heart is located in Glattbrugg. With sales of around CHF 70 million and more than 200 employees, Norline is the largest Swiss provider of outsourcing services in the heating, ventilation, air conditioning and plumbing (HVAC) sector.

Norline works primarily as a subcontractor, particularly in replacing old fossil fuel heating systems with modern sustainable solutions. The offer includes earth probe drilling, dismantling, floor insulation, low-lying systems, TABS and floor heating systems. As a reliable partner, Norline enables installers to focus on their core competencies.