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Mirka acquires robotics specialist Flexmill

World-leading abrasives and power tools manufacturer Mirka Ltd. announces the acquisition of 100% of the shares of the Finnish robotics company Flexmill, based in Nurmijärvi outside of Helsinki.

Flexmill is an engineering and integrator company specializing in robotics and surface treatment automation, focusing on demanding sanding, polishing, and deburring applications. Typical applications include propellers, turbines, foundry products, and welded and machined structures. Flexmill offers programming and tooling solutions for surface finishing of even complex workpieces, even in small series production. The acquisition is a key part of Mirka's strategy to expand its range in robotics.

“We welcome Flexmill into the Mirka Group and are really excited about the new competence we now have in Mirka. Flexmill’s specialized knowledge in robotics and automation and Mirka’s expertise in surface finishing and global market reach opens so many new opportunities,” says Mirka’s Chief Executive Officer Stefan Sjöberg.

Automation and robotization of labour-intensive and repetitive work steps in manufacturing, such as sanding, polishing, and surface finishing is a natural development and a strong trend. But automating handcraft and complex processes is a challenge, where also the work needs to be checked and verified during the working process with measurement systems, effectively replacing the operator’s eyes, controls, and judgment.

“Mirka has recently launched a whole family of electric sanding tools, for robotic sanding applications, and can now also offer complete solutions and integration services for automated and robotized surface finishing.” Stefan Sjöberg continues.

Flexmill was founded in 2017 as a spin-off from JOT Automation with Finnish Private Equity company Verso Capital as the Investor and main shareholder. Investing heavily in product development and building up the new spin-off Verso Capital laid a solid foundation for rapid growth.

“For Verso Capital, it was important to find a strategic buyer that could take the unique and world-leading robotics competence to the next level. In Mirka, we see a perfect match, and we are happy we could play our part in excelling robotics for the Finnish industry.” Marko Järvinen, partner in Verso Capital says.

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Mirka Ltd.

About Mirka

Mirka Ltd is a world leader in surface finishing technology and offers a broad range of ground-breaking solutions for the surface finishing and precision industry. Thanks to

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high-quality sanding and polishing products, and innovative tools with digital services and connectivity, a Mirka solution delivers real benefits to customers in terms of speed, efficiency, surface finish quality, and cost-effectiveness. In 2021, turnover was 354 MEUR with approximately 1500 employees. Mirka has eighteen subsidiaries located in Europe, the Middle East, North and South America as well as Asia. Headquarters are in Finland, production is in Finland, Belgium, and Italy.

www.mirka.com

Mirka was advised by Carner and EY in the transaction

About Flexmill

Flexmill is a specialist in automated and robotized surface finishing applications, with a staff of about twenty robotics engineers and software programmers. Flexmill has delivered hundreds of systems to more than seventy customers in twenty countries. The robotics business was originally founded in 1994 and was eventually in 2017 spun off from JOT automation to become Flexmill. Typical robotics applications are in the fields of Aerospace, Automotive, Marine, and energy industries.

Flexmill is based in Nurmijärvi, Finland

www.flexmill.fi

About Verso Capital

Verso Capital is a growth stage buyout investor that specializes in carve-out situations and complex business situations. They acquire and invest in European B2B companies and businesses that have good growth potential and revenues up to €50m, but currently are suffering from growth bottlenecks. Verso Capitals team has experience from over 100 carve-out and M&A transactions. Verso is typically a majority investor and spends a considerable amount of its time working together with the management to solve growth and profitability bottlenecks. They manage three funds with over €160M of capital and have offices in Helsinki, Stockholm, and Munich

www.versocapital.com

Verso Capital was advised by Aalto Capital and Avance Attorneys in the transaction

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