



NORDIC CAPITAL

**Annual Review 2019**

30 Years in Private Equity



*As a leading private equity investor, Nordic Capital helps to build stronger sustainable companies. Our investment focus covers selected sectors in Northern Europe as well as the global healthcare market.*

NORDIC CAPITAL



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# NORDIC CAPITAL KEY FACTS

30



**YEARS IN PRIVATE EQUITY**  
FOUNDED IN 1989

€ 14 bn



**INVESTED**  
IN OVER 105 COMPANIES

~200



**MATERIAL ACQUISITIONS**  
MADE BY PORTFOLIO COMPANIES

84



**EXITS**  
INCLUDING 18 IPOs

>1/3



**OF THE PORTFOLIO COMPANIES**  
**CO-OWNED** TOGETHER WITH PREVIOUS OWNERS

537



**PROFESSIONALS TRAINED IN ESG**  
IN NORDIC CAPITAL AND ITS PORTFOLIO COMPANIES

70%



**OF VALUE CREATED**  
THROUGH OPERATIONAL IMPROVEMENT

5



**TIMES WINNER**  
OF PEI OPERATIONAL EXCELLENCE  
AWARD (2012, 2013, 2015, 2018, 2019)

Note: Since Inception.  
Note: Data as per December 2019.

38



**COMPANIES**  
IN CURRENT PORTFOLIO

€ 10 bn



**OF REVENUE**, GENERATED  
BY CURRENT PORTFOLIO COMPANIES

55,000



**PEOPLE EMPLOYED**  
IN PORTFOLIO COMPANIES

10%



**ORGANIC EMPLOYMENT GROWTH**  
IN CURRENT PORTFOLIO COMPANIES

8%



**ANNUAL AVERAGE SALES INCREASE**  
IN PORTFOLIO COMPANIES<sup>1)</sup>

12%



**ANNUAL AVERAGE EBITDA INCREASE**  
IN PORTFOLIO COMPANIES<sup>1)</sup>

9



**OFFICES**

150



**EMPLOYEES**  
ACROSS ALL OFFICES

Note: Current facts as per December 2019.  
1) In the last 20 years.

A man with short, dark hair and light-colored eyes is looking out of a window. He is wearing a dark blue suit jacket over a white button-down shirt. His hands are in his pockets. The background is a bright, out-of-focus view of a city or landscape through a window.

# THIRTY YEARS OF PIONEERING PRIVATE EQUITY

**Kristoffer Melinder**  
*Managing Partner*

*“Nordic Capital continues to grow and evolve, developing talent and building world leading businesses in dynamic sectors, without losing sight of the founding principles – a combination of operational and M&A experience, a passion for building businesses and strong relationships with portfolio companies.”*

**F**or me, entrepreneurship is having the curiosity, skills and passion to explore new business opportunities. This is what inspires me every day and it is the backbone of Nordic Capital.

Thirty years ago, our founding partners started out as pioneers of private equity in the Nordic region. They brought together a combination of operational and M&A experience, a passion for building businesses and strong relationships with portfolio companies, which resulted in the formation of Nordic Capital.

Nordic Capital was an early adopter of the private equity model in the Nordic region, which benefits from a stable macroeconomic and political environment and a history of incubating successful businesses with multinational ambitions. A combination of industrial and financial expertise has enabled several private equity firms to develop successfully, making the Nordics an international hub for entrepreneurship and growth.

A great deal has happened since Nordic Capital first opened the doors to its Stockholm advisory office – both within the organisation and the wider business environment. I am delighted to say that Nordic Capital continues to grow and evolve, developing talent and building leading businesses in dynamic sectors, without losing sight of the founding principles upon which it is built.

### **Industrial mindset, active ownership**

In today's market, and to remain successful, there is an increased need to focus on how to drive and improve businesses. Over time, other factors such as benefitting from macro-economic trends will not suffice as differentiator, nor will a strong track record be enough to guarantee future success.

Nordic Capital has always focused on developing stronger companies – operationally, competitively and financially. We look for companies in sectors where we can apply our own operational resources to drive transformational change, and we work hard to truly understand and apply the drivers and different factors behind a company's potential to grow. This has had a bearing on our team composition, which has expanded over time to include a wide variety of professional skills and functional specialisms. Like me, they relish the opportunity to work closely and collaboratively with some of the world's most exciting businesses.

For us, operational improvement is key, and we take a structured approach that encompasses dedicated resources, tested and proven processes and best practices. Our team engages at all stages of the investment process from sourcing and selection through to an eventual exit, developing portfolio companies and strengthening their core capabilities.



## Focus on attractive sectors

As an investor, Nordic Capital looks for potential in companies that have the ability to adapt, shape industries and create sustainable new markets. Over the last thirty years it has become increasingly important for private equity owners to become much more sector-focused and structured in their value creation processes, recognising the need to deeply understand niches and segments within particular sectors.

*“We look forward to continuing supporting high quality, sustainable businesses in our core sectors and regions, focusing on positive transformative growth and operational improvement at the company level. Under Nordic Capital’s ownership, portfolio companies have consistently achieved high levels of earnings growth, on average increasing sales by 8% and EBITDA by 12% per annum during the last twenty years.”*

To achieve real growth and drive change, it is not enough to deploy large pools of capital; instead you need a clear view on fundamental shifts and long-term trends such as changing demographics or technological disruption. Finding businesses with the potential to pre-empt market shifts or future trends and to shape or transform their industries is increasingly representative of Nordic Capital’s approach.

Nordic Capital focuses on three core sectors. First, the Healthcare sector, where we have a long and successful history, is a global market that is impacted by underlying growth drivers such as ageing populations, increasing

wealth in emerging markets and trends towards patient centricism, digitalisation and innovation. Today Healthcare remains our largest core sector and it is an area where Nordic Capital has an extensive experience and continues to see many attractive investment and business opportunities.

Financial Services and Technology & Payments are our two other focus sectors, also rapidly evolving in the face of new regulation, digitalisation and changing user behaviour. Businesses in these sectors face both the challenge of, and opportunity for, adapting to customer’s changing needs and scaling their businesses accordingly.

## Sustainable value creation

Business sustainability has long been a part of the mindset in the Nordic region, but in recent years, we have seen it become increasingly important for the wider private equity industry and the public at large.

Since inception, we have held a firm belief that responsible business practice is essential for achieving long-term success and value creation, and it is an integral part of Nordic Capital’s ownership model. To maximise the potential impact of our sustainability efforts, we focus on areas that are material to the company in question and where we have the ability to influence. We aim to equip companies through the provision of training, tools and resources to help them embed sustainability into their business agendas and value creation plans.

By focusing on long-term value creation, the private equity industry has the ability to have a significant positive impact on the world’s prosperity and future. Healthier companies invest more in innovation, create jobs and contribute to economic growth. This is reflected in the 10% annual organic employment growth in our current portfolio.





## Empowered to make a difference

At Nordic Capital, we aim to work with the very best talent; attracting, developing and retaining the right people is imperative to our success. Being part of the Nordic Capital team provides the opportunity to work with some of the most exciting businesses. We have a high-performing culture where everyone is expected to contribute to their fullest, with a focus on team work. Collaboration is key to the way we operate within our organisation and how we build relationships with all our stakeholders. A strong entrepreneurial backbone is the basis of our culture, where analytical and financial skillsets are combined with an entrepreneurial passion for developing businesses. It is this culture that binds us together. Over the years, Nordic Capital has grown its organisation by bringing new expertise in different strategic areas and this is the key to our future success.

## The future is bright

Private equity's biggest opportunity lies in its ability to adapt to changes, find new solutions and evolve over time. The last thirty years have seen Nordic Capital deploy more than EUR 14 bn in over 105 companies and build a team of 150 talented people across nine countries. Our activity has increased year-on-year. We have refined our sector approach and we have reached several major corporate milestones.

As I look ahead, I feel both confident and excited about our future growth potential as we expand our operations, develop our team and continue to remain at the forefront of our focus sectors. At the heart of this ambition is a clear focus on sourcing attractive future investment opportunities and driving growth across the portfolio.

# HIGHLIGHTS 1989 – 2019

## NORDIC CAPITAL

### is founded in Stockholm,

Sweden, by Robert Andreen and Morgan Olsson

1989

## intentra

### Intentra is established

Databolin acquired and Intentra is established as a stand-alone company, floated on the Stockholm Stock Exchange in 1996.

1994



### MHC is formed

through the merger of SCA Mölnlycke Clinical Products and Kolmi-Set. During Nordic Capital's seven years ownership, MHC became the European market leader in single-use surgical and wound management products.

1999



### Copenhagen

Nordic Capital investment advisory office opens

2004



### Anticimex is acquired

Pest control services company Anticimex is acquired for the second time to continue support the company's development. Sold in 2006.



### Fritidsresor is created

by the combination of a Nordic tour operator and a charter airline. The company was sold in 1998.



### Point is created

After having expanded to become Europe's leading provider of electronic payment solutions the Company is sold to VeriFone in 2011.



### Helsinki, Oslo, Frankfurt and London

Nordic Capital investment advisory offices open

### Kristoffer Melinder

is appointed Co-Managing Partner in 2010 and sole Managing Partner in 2016

2009

### Exit of Nycomed

Nordic Capital contributed to the significant strategic transformation and development of Nycomed over a twelve years period (1999–2002 & 2005–2011).



2014



### Bambora is created

on the base of a platform carve-out from one of the large Nordic banks. During its three-year ownership period, Nordic Capital helped Bambora grow into a global payments market leader, executing a carefully crafted acquisition strategy and making significant investment in products, capability and the organisational framework. Bambora was sold to Ingenico in July 2017.



### Exit of AniCura

During Nordic Capital's four-year ownership period, Nordic Capital helped AniCura to grow fourfold, shaping the European vet care landscape by creating a specialised clinic business with high quality pet care at its core. AniCura was sold to Mars Petcare in 2018.

2019



### Nordnet is acquired,

with the ambition to create a best-in-class customer experience in the digital savings industry.



Capio

### Capio is acquired

After becoming a leader in European healthcare services, the company is listed in 2015.



### Exit of Permobil

Through operational improvements and organic growth, combined with strategic acquisitions, Permobil transformed itself from a family owned business to a global market leader. During the holding period (2006–2013), Permobil doubled its sales as well as improving its operating margin.



### New York

Nordic Capital investment advisory office opens<sup>1)</sup>

1) Non-discretionary sub-advisory entity that provides non-binding advice and recommendations.



# ACTIVITIES IN 2019

In 2019 Nordic Capital continued to deliver high levels of investment and exit activity, as well as sales, earnings and value increases across all our investments. Nordic Capital has continued to build and execute on a healthy and diverse investment pipeline, signing eight new platform acquisitions. All these acquisitions have been in high growth, non-cyclical companies with protective barriers of entry. Nordic Capital's focus on its three core sectors, Healthcare, Technology & Payments and Financial Services, provides a strong basis for achieving strong operating performance regardless of macro-economic conditions. This has led to a balanced, growth-oriented portfolio of high conviction investments, and it is in these focus sectors that we have seen the most activity throughout 2019.

In **Technology & Payments**, the year started with the acquisition of Board, a provider of cloud-based support software which generates revenue via subscriptions from a prestigious and stable customer base. This acquisition was closely followed by the acquisitions of two Nordic-based companies: Signicat, a provider of secure digital identity and signatures; and Conscia, a provider of complex and secure IT network infrastructures. These two companies are expected to benefit from the increasing need for cyber-security across domestic and commercial applications.

In **Healthcare**, Nordic Capital has also had an active year, with two new platform investments – Orchid Orthopedic Solutions and ArisGlobal. Orchid is a world leading supplier of design and manufacturing solutions for the rapidly growing global orthopedic implant market. ArisGlobal is the result of a successful collaboration between the Healthcare and Technology & Payments sector teams sourcing investments, and also builds on eClinical experience gained from the ERT investment. Both Orchid and ArisGlobal are US based and are supported by our new US advisory office which opened in New York during the Autumn of 2019. The establishment of a US advisory office is a natural evolution, building on Nordic Capital's reputation as a leading investor in global healthcare and supporting the expanding healthcare investment portfolio in the region.

During the year, the **Financial Services** team focused on onboarding, cost efficiencies and performance management, which has led to enhanced trading in the Financial Services portfolio in 2019. In addition, Nordic Capital acquired shares in listed Bank Norwegian (Norwegian Finans Holding ASA), a fully digital bank that offers simple and competitive products to the retail market. During the year, Nordic Capital also sold all its remaining shares in Resurs Bank.





In October 2019, Nordic Capital Fund VIII signed an agreement to divest ERT, a leading global data and technology company, to Astorg, Novo Holdings A/S and Nordic Capital Fund IX. This represents a landmark deal for Nordic Capital and an excellent opportunity for Fund IX to continue to build the leading clinical trial technology company.

Outside the focus sectors, Nordic Capital assesses investments in the **Industrial & Business Services** and **Consumer** sectors on a very selective basis, seeking in particular those which are non-cyclical and industry innovators, like the acquisition of iLOQ, based in Oulu, Finland. iLOQ is a fast-growing and innovative provider of self-powered digital locking and mobile access management solutions. Environmentally friendly in its production and application, it is an excellent example of sustainable investing, a core criteria for all Nordic Capital's investment decisions. Close to year-end, Nordic Capital signed an agreement to acquire the business unit Marine & Safety, from publicly listed Consilium AB. The unit is one of the world's largest suppliers of products and solutions for the Marine industry, with a product range that includes fire & gas detection systems as well as solutions within safety management and emission monitoring.

During the year, Nordic Capital also sold Ellos, a Nordic e-commerce leader in fashion and home furnishings, to Belgian listed fashion retail group FNG; and completed two sell-downs of tranches in publicly listed Munters.

Across all sectors, a key focus for the year has been to ensure strong starts for newly acquired portfolio companies. Nordic Capital has continued to drive an active buy-and-build strategy for a number of portfolio companies and has completed several material add-on acquisitions during the year.

Overall, 2019 has been an exciting and eventful year filled with new platform investments, add-ons, exits and significant value creation across existing portfolio companies. Our core sector teams have been busier than ever before, while proactively and selectively sourcing investment opportunities with the potential for substantial value creation. We continue to expand our organisation to prepare for the opportunities and challenges that lie ahead, and now comprise 150 talented individuals working seamlessly together across 9 offices. We look forward to yet another successful year in 2020, during which Nordic Capital will continue to invest in attractive assets within the focus sectors as well as strive for operational excellence across the portfolio.

# SUMMARY OF NORDIC CAPITAL ACTIVITY IN 2019



**ArisGlobal**

**Acquisition**

Provider of life sciences software

**Healthcare**

USA



**banknorwegian**

**Acquisition (minority)**

Digital consumer bank

**Financial Services**

Norway



**board**

**Acquisition**

Cloud-based support software

**Tech & Payments**

Switzerland, USA



**conscia**

**Acquisition**

IT consultancy and provider of IT network infrastructures

**Tech & Payments**

Denmark



**Consilium**

**Acquisition<sup>1)</sup>**

Supplier of safety and safety-related technologies

**Industrial**

Sweden



**ELLOS GROUP**

**Exit**

Online fashion and home retailer

**Consumer**

Sweden



**ERT**  
Innovating Better Health™

**Exit/Acquisition**

eClinical solutions for the pharmaceutical industry

**Healthcare**

USA



**iLOQ**

**Acquisition**

Self-powered digital locking

**Industrial & Business Services**

Finland



**Munters**

**Exit (partial sell-downs in listed company)**

Air treatment

**Industrial & Business Services**

Sweden



**ORCHID**

**Acquisition**

Design and manufacture of orthopaedic implants

**Healthcare**

USA



**Resurs Holding**

**Exit (partial sell down in listed company)**

Consumer financing

**Financial Services**

Sweden



**SIGNICAT**

**Acquisition**

Provider of digital identity and signature solutions

**Tech & Payments**

Norway

1) Signed, pending closing.

# INDUSTRY AWARDS AND RANKINGS 2019



Kristoffer Melinder, Managing Partner, included in the annual list of **Europe's 50 Most Influential in Private Equity** for the second consecutive year.

Financial News & Private Equity News  
*December, 2019*

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For the seventh time an Nordic Capital team member is included in **Rising Stars of European Private Equity**.

Financial News & Private Equity News  
*May, 2019*

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Kristoffer Melinder, Managing Partner named as **one of the 20 most influential people in private equity in the last 20 years**.

Real Deals  
*October, 2019*

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Nordic Capital team member included in **PEI Future 40**.

Private Equity International  
*May, 2019*

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**PEI's Operational Excellence Award for AniCura** in the EMEA Large Cap Award category. This is the fifth time that Nordic Capital has won this operationally focused award.

Private Equity International  
*October, 2019*

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Nordic Capital and AniCura awarded **Nordic Deal of the Year**.

Real Deals  
*April, 2019*

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**Jonas Agnblad**  
*Partner and Co-head of Healthcare*

**Raj Shah**  
*Partner and Co-head of Healthcare*

*“Nordic Capital stands out with our differentiated breadth and depth of experience in healthcare over the last 30 years. This means that Nordic Capital has the ability to invest into the entire healthcare spectrum on a global basis,” says Jonas Agnblad.*



# HEALTHCARE IS THE CORE OF A SUSTAINABLE SOCIETY

**T**he global healthcare market is undergoing transformative change with underlying growth drivers including ageing populations, increased wealth in emerging markets and trends towards patient centrist, digitalisation and innovation. It is an incredibly interesting area to invest in, as it combines business fundamentals together with the most innovative science.

Nordic Capital is one of the most active and experienced investors in healthcare. The team is focused on industry-leading companies with innovation at heart, strong value propositions and the potential to grow and expand into new markets.

## **Innovative leaders in a global market**

The healthcare space has a number of fundamental growth drivers and we actively seek leading providers of healthcare products, services and solutions that are shaping the industry. A core focus is to accelerate growth by helping portfolio companies expand into new markets and geographies, develop their product range, enter into innovative industrial combinations and strategically reposition.

As an active owner, Nordic Capital provides a strategic understanding of the landscape in which the company operates; the capital to invest in R&D and the operational support to help them scale on a global basis. Furthermore, we support companies in developing a sustainable business model, since healthcare companies impact people's daily lives, welfare and the societies in which we live.

## **30 years of experience in healthcare**

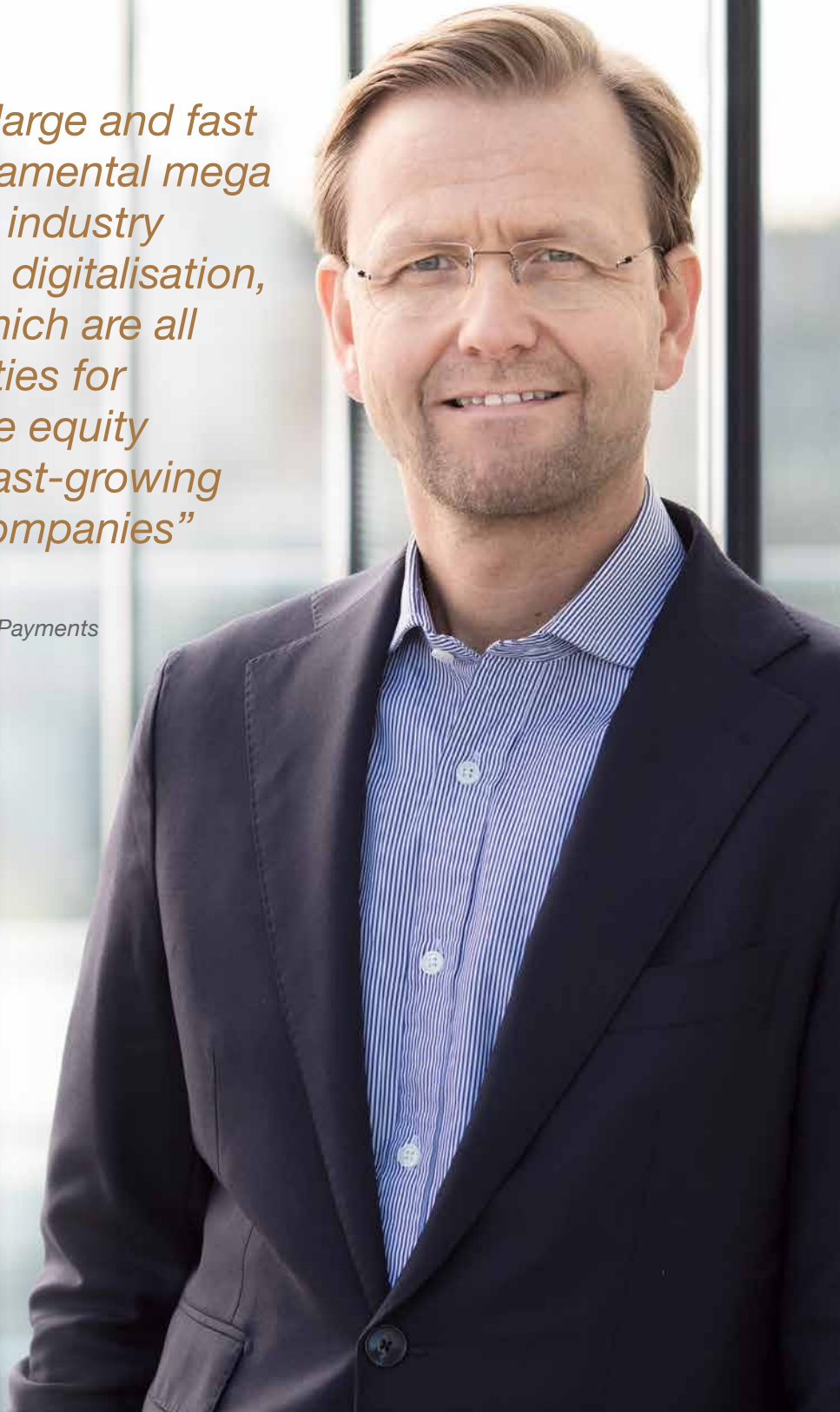
Nordic Capital's background and extensive experience of healthcare investments, first in the Nordic region in the early 1990's and soon expanding across Northern Europe and the US, provides a solid and differentiated foundation for identifying and understanding the drivers for growing companies. Our team leverages on these understandings today, identifying potential healthcare investments globally. We combine deep sector knowledge with the support of a global industrial adviser network, as well as significant operational resources to support companies in their global growth journeys.

To date, Nordic Capital has invested close to EUR 6 bn across 30 companies, including Nycomed, Permobil and AniCura. The current portfolio includes 12 healthcare companies based in Northern Europe and USA, together employing c. 35,000 people.

*“As a former cardiac surgeon, I find it particularly interesting when we meet companies with extremely exciting and innovative products that are at the cutting edge of science. Drawing on invested capital and our sector expertise, we can help these companies and contribute to greater society,” says Raj Shah.*

*“The tech sector is large and fast growing, with fundamental mega trends shaping the industry such as regulation, digitalisation, AI and big data, which are all creating opportunities for experienced private equity investors to back fast-growing Tech & Payment companies”*

**Fredrik Näslund**  
Partner and Head of Technology & Payments



# WE CREATE VALUE THROUGH SCALING NEW TECHNOLOGIES

**T**he technology sector is large and fast-growing with many interesting investment opportunities. This is just the beginning of a fundamental change in the corporate world, driven by modern technology, digital convergence and sustainability.

Nordic Capital has been investing in this sector for over 15 years with a focus on software and payments, and always with a high degree of technology. We look for companies on the non-legacy end. Technology is significant to the endgame but in between it is about how to run a company, how to grow faster, how to run software development, how to build out a sales force, and how to get products quicker to the market.

The Nordic region is recognised as being one of the early digital adopters of technology and has a high ratio of internet connection as well as a well-regulated stable market. This means that it is home to a significant pool of entrepreneurial talent and many fast-growing technology businesses. Nordic Capital actively seeks to find and invest in these businesses, supporting management teams and companies who are looking for a strong partner with experience in growth investing.

## Five key processes

In the Tech & Payments sector, we are attracted to business-to-business segments with strong underlying fundamentals such as Software, Payments and horizontal digitalisation tools, which all benefit from mega trends that can drive superior growth. Such trends include increasing regulation, digitalisation, AI and big data, all of which is driving change in user behaviour and shaping the future of the corporate world. We have mapped five key processes for developing a tech-

nology business: **commercial excellence; research and development efficiency; product management; people and performance;** and what we call **'fuel for growth'** or cost-efficient scalability. We always want to see the portfolio businesses scaling, and an important element is expanding internationally.


In addition, we have a common view on what good looks like in a business when it comes to KPIs be it financial, operational, assessment of the strengths of the business model, people or customer related, etc. which builds on many years of investment experience.

## Building a technology network

We have a dedicated Tech & Payments team of around 15 experienced individuals who focuses on the sub-sectors where we have deep experience, long-term involvement and a strongly-rooted local presence to build relationships with entrepreneurs, management teams and advisers. Each of the team members monitors between five and ten companies each in our shadow portfolio. This is a structured way of identifying around 100 companies that would fit Nordic Capital's investment strategy. In addition, we have built a great network of technology experts, CEOs, chairpersons and tech specialists that are at the forefront of the latest advances in technological products and business models to keep up with this fast-evolving sector. They work closely with Nordic Capital's dedicated inhouse team, present investment opportunities to us and can also support the portfolio companies in different areas.

To date, Nordic Capital has deployed over EUR 2 bn of equity capital in the sector across 15 platform investments.





*“As a private equity investor, Nordic Capital is required to adapt to ever-changing circumstances. This enables us to relate to companies that face not necessarily the same challenges, but the same challenging circumstances.”*

**Christian Frick**  
Partner and Head of Financial Services



# WE EMBRACE CHANGE IN FINANCIAL SERVICES

In the aftermath of the financial crisis and as a result of the rise of new technologies, the financial services industry is changing rapidly. As consumer behaviours evolve, regulation increases, and technology reshapes the market, traditional players are facing new competitors who are developing different and compelling value propositions. This dynamic provides a strong flow of attractive investment opportunities in sub-sectors, such as Savings/Wealth Management and Retail Lending that are exhibiting strong underlying fundamentals.

As the pace of change increases, the success of a financial services business now lies in its ability to adapt, evolve and accelerate growth. In partnership with Nordic Capital they can develop new sustainable financial products and services often driving transformative change.

## Active ownership

The Financial Services sector encompasses products and services that touch consumers every day. However, at the same time, the industry is complex and strictly regulated and this is what attracts Nordic Capital as an investor and owner, calling for deep knowledge and a long-term understanding of the sector.

We believe in active ownership which means providing a strategic understanding of the landscape in which financial services businesses operate, the capital to support their investments and the operational support to help them maximise their growth opportunities. Operational support comes in the form of several cross-portfolio initiatives such as digital marketing, the provision of on-shore development resources and strategic HR that finds and nurtures talent. With the support of Nordic Capital, financial services companies are able to achieve strong growth by investing in new

digital platforms and sustainable finance solutions. Nordic Capital also has extensive experience when it comes to successfully driving further value creation through bolt-on acquisitions and industry-transforming mergers that will support the companies' competitiveness and growth.

*“One of the most positive experiences of working in financial services has been the level of impact that Nordic Capital has been able to have on its portfolio companies, and the level of impact that these companies have in turn had on their markets.”*

## Deep sector expertise

Nordic Capital's highly-experienced team combines deep sector knowledge with the support of a broad industrial adviser network. With a focused value creation plan developed at the outset of an investment, it also becomes an immediate priority to ensure that portfolio companies are fully aligned with that strategy and capable of delivering it. Nordic Capital has a structured way of integrating people management processes into the business strategy, and the ambition is to partner with experienced management teams and board executives. In the financial services sector, Nordic Capital also has a strong track-record of understanding how to create value in co-ownership situations, having enjoyed partnerships with founding families, other investors and entrepreneurs over the years.

To date, Nordic Capital has deployed more than EUR 2 bn of equity capital in the sector across 9 platform investments<sup>1)</sup> with around 10,000 employees across the current portfolio.

1) Including Fintech investments Point, Bambora and Trustly.

*“Private Equity plays a key role in society as active owners, driving transformative sustainable change and understanding the business impact on people and the planet.”*

*Elin Ljung, Director of Communication and Sustainability*



# SUSTAINABILITY AT THE HEART OF RESPONSIBLE INVESTMENT

**N**ordic Capital has a firm belief that responsible business practice is essential for achieving long-term success and value creation. With a clear commitment to making a positive contribution to society by helping to build strong companies, we drive sustainable development and awareness within our own organisation as well as in the portfolio companies.

We do this by ensuring that sustainability factors are fully integrated into all stages of Nordic Capital's investment and ownership process from evaluation through to exit. Our investment professionals are supported by a well-established Responsible Investment Policy and framework and a dedicated in-house sustainability team to ensure that they can effectively address sustainability risks and opportunities in a structured and efficient manner. Our sustainability team promotes best practice and is responsible for developing training programmes and sustainability evaluation methods in order to measure progress.

We are a signatory to the United Nations-supported Principles for Responsible Investment Initiative (PRI) and are committed to PRI's Six Principles. This is a voluntary and aspirational set of investment principles that offer a menu

of possible actions for incorporating ESG issues into investment practice. In implementing them, signatories contribute to developing a more sustainable global financial system.

## **From training to action**

All potential investments are assessed for financial, legal and sustainability risk. We have therefore developed a robust methodology to address these risks during the due diligence phase.

To maximise the potential impact of our sustainability efforts, we focus on areas that are material to the company in question and where we have the ability to influence. We seek to equip the portfolio companies by providing training, tools and resources to help them embed sustainability into their business agendas and value creation plans.

To date, Nordic Capital has trained more than 500 investments professionals, board members and key management executives in sustainability, resulting in considerable progress and impact.

Throughout its ownership period, Nordic Capital expects portfolio companies to set a sustainability agenda and

*“Sustainability training and sharing best practice is key to defining each company’s sustainability agenda. Nordic Capital has to date trained more than 500 investment professionals, board members and key management executives in how to adopt sustainability factors into their business strategy, resulting in significant progress.”*

measure progress. Each year, we use a sustainability software platform to monitor, track and report on the environmental, social and governance impact of each portfolio company and set this against the UN Sustainability Development Goals. The review covers a broad range of topics such as diversity, anti-corruption, energy efficiency, supply management and cyber security, providing significant visibility and facilitating future improvement.

### **Sustainable value creation**

Our ambition is to focus on what matters from an impact and value creation point of view.

- Nordic Capital encourages portfolio companies to address energy and water efficiency and reduce their carbon footprint: in 2018, 87% of all portfolio companies had chosen renewable energy sources and 59% had taken action to reduce their carbon footprint.
- We encourage the promotion of diversity and do not tolerate discrimination of any kind. Respecting labour rights, providing a safe work environment, and protecting consumers are prioritised within portfolio companies and

throughout the supply chain. In 2018, 95% of portfolio companies were measuring employee engagement, 70% had adopted a diversity policy and the share of female representation in executive management teams amounted to 34%.

- Nordic Capital expects its portfolio companies, as well as their suppliers and business partners, to conduct business in an ethical manner at all times. This means working against corruption in all its forms, promoting a culture of good governance, and seeking necessary and positive engagement with key stakeholders.

### **A positive contribution to society**

Nordic Capital has identified six of the UN Sustainable Development Goals (SDGs) where we can make the greatest contribution and realise significant business opportunities. The portfolio companies are increasingly aligning with the UN Sustainable Development Goals (SDGs), for example implementing programmes to save energy and reduce carbon footprint, to promote inclusion and diversity, and to ensure high ethical and working standards among suppliers.





# INCREASING SUSTAINABLE SAVINGS AND DRIVING DIVERSITY IN FINTECH

**N**ordic Capital-backed Nordnet, an online bank for investments, savings and loans operating in the Nordic countries, has developed a clear sustainability agenda and successfully embedded societal and environmental values into its culture and business activities.

## Encouraging sustainable savings

Nordnet has made it as easy as possible for its customers to identify sustainable investments. By developing a clear rating system and providing both search tools and increased information on its investment platform, customers have been able to increasingly allocate capital to more sustainable savings. By the end of 2018, Nordnet's customers had allocated SEK 15.9 bn (SEK 8.8 bn in 2017) in sustainable savings, with total savings in funds rated highly by Morningstar's sustainability rating system amounting to 31% (17% in 2017), a significant increase on previous years.

## Driving equality and diversity

Nordnet is committed to promoting equality and diversity in the workplace and this is reflected in its wider support of minority groups such as women, who are still underrepresented in finance and technology. With a structured approach and clear targets to increase female representation, Nordnet

reported 38% women in its workforce in 2018, as well as 47% of leadership positions being occupied by females.

In addition, Nordnet has established a career network for women in Fintech called "Power Women in Tech" that currently has more than 400 members. The aim is to attract more women to careers in Fintech and demonstrate that Nordnet as a supportive and responsible employer.

## A climate-neutral bank

Nordnet strives to make minimal negative impact on the environment. To reduce its own direct impact on the environment, Nordnet powers its offices with renewable energy, minimises the use of paper and reduces its carbon footprint.

Nordnet's greenhouse gas emissions are primarily generated by employees' travel to and from work as well as its electricity consumption. In 2018, Nordnet's total greenhouse gas emissions amounted to 254 tonnes of CO<sub>2</sub>e (294 tonnes in 2017), which is a decrease of 14% compared with 2017. The reduction was mainly due to more efficient use of energy and more sustainable commuting on the part of employees. To become a climate neutral bank, Nordnet compensates for its greenhouse gas emissions by planting trees in Bolivia.



*“We believe it is important to make young people aware of the basis for their financial future. We see today’s young adults wanting to take part and be able to influence their future with an increasing demand of sustainable options.”*

Martin Ringberg,  
Country Manager Sweden







# TRANSFORMING COMPANIES

**N**ordic Capital has always had an active and industrial approach to developing stronger companies – operationally, competitively and financially.

The key to transformational growth and value creation is to focus on operational improvement at the company level. We call this “Ownership Excellence”, the structured approach to company ownership that encompasses the dedicated resources, structures and best practices that Nordic Capital provides as an engaged and active owner to drive operational improvement.

As a result of this approach, portfolio companies have consistently achieved high levels of earnings growth, on average increasing sales by 8% and EBITDA by 12% per annum over the last twenty years. During Nordic Capital’s ownership, the current portfolio companies have increased

the aggregated number of employees by 10% organically, and 13% including add-on acquisitions, on an annual basis.

Examples of successful transformations, where Nordic Capital has received industry recognition for its operational excellence include AniCura, Bambora, Thule, Permobil and Nycomed.

## **Extensive sector experience**

Deep expertise, developed over a long period of time, underpins our operational approach to transforming businesses. Our Sector Heads have long experience in developing portfolio companies, and it is this depth of experience that enables us to identify the right businesses and help them achieve long term sustainable success.

Our sector teams work closely with the portfolio company management teams, functional experts from our in-house

operations team, external advisors and, where applicable, Operating Chairmen to achieve the goals set for the individual company.

Each sector team maintains a “playbook” that condenses the way Nordic Capital approaches and manages its investments in its chosen core sectors. These playbooks seek to document what the key elements of a successful investment strategy looks like in each sector, enabling us to systemise our sector knowledge and identify where operational support should be focused to best create value.

Nordic Capital’s mission is to maintain a world class approach to investment, ownership and exit, and to be the partner of choice for management teams in growth-focused selected subsectors.

### Executing on the Value Creation Plan

The first step in building a foundation for growth and transformative change is to create a structured plan. Throughout the execution of this plan, Nordic Capital deploys a range of ownership skills and operational expertise that is tailored to each company’s specific requirements.

Our dedicated in-house operations team of eight people includes specialists in commercial excellence, pricing, cost efficiency, people and performance, digitalisation and procurement; all of which are key areas for fast-growing businesses.

Since 2016, over 120 projects have been initiated by our operations team, which in turn have realised EUR 150 mn of EBITDA improvements to date.

As a result of this support, we have seen sales growth improve and costs reduce in the majority of Nordic Capital’s portfolio companies while still on average growing the number of employees. We have also generated strong results in merger situations, whether in the preparatory stages or during the integration process.

In addition to dedicated work in each portfolio company, Ownership Excellence also encompasses initiatives that benefit the entire portfolio, such as in joint procurement where the Nordic Capital Procurement team (NCPO) has delivered well over EUR 12 mn savings for portfolio companies to date.

Digitalisation is an additional area which is championed across the portfolio. For example, we are currently developing an IT nearshoring project that makes first class digitalisation resources available to portfolio companies at low cost. In addition, several of the Tech & Payment companies are participating in a “Nordic Capital Development/Tech centre” that will source skilled tech developers within the European Union. This project alone has a EUR 10 mn cost reduction target, while enabling an increase in IT development capacity for portfolio companies.

## KEY FACTS

70%

**OF VALUE CREATED**  
IS DRIVEN BY OPERATIONAL  
IMPROVEMENT

>120

**OWNERSHIP EXCELLENCE**  
**PROJECTS** INITIATED SINCE  
2016

5



**AWARDS FOR OPERATIONAL**  
**EXCELLENCE** SINCE INCEPTION  
OF THE AWARDS 2012

# STRONG PARTNERSHIPS

Partnership is one of Nordic Capital's core principles, guiding how we work with our portfolio companies. When 40 executives and industrial advisors met to discuss scaling businesses at this year's Tech & Payments Round Table, we took the chance to talk to three CEOs and one Operating Chairman to hear their views on private equity ownership and how their businesses have developed with Nordic Capital's support.

**Per E. Larsson** Senior Advisor and Operating Chairman, the Boards of Itiviti and Intrum

**Oscar Berglund** CEO, Trustly, Direct bank payments

**Tomas Liljeborg** CEO, Macrobond, Financial software

**Rob Mackay** CEO, Itiviti, Financial Tech and Services

## Journey

How have your businesses developed during Nordic Capital's ownership?

**Per:** I have been working with Nordic Capital since 2012, and what I really value is their understanding of how entrepreneurs think – they combine great professionalism and experience with an entrepreneurial spirit. I also appreciate



the insight they bring as an active investor and thought leader in many different sectors.

**Tomas:** Since Nordic Capital became the owner of Macrobond, we have gone from walking to running with the business. It has been a very intensive and exciting period for the whole company. We have gone from 150 to 210 employees in less than a year and brought significant new experience into the business which will help us accelerate growth even further.

**Rob:** Itiviti is growing very rapidly. There are lots of opportunities in the market place and by working with Nordic Capital, we are able to seize these opportunities, to invest and to grow faster every day. Key to this has been Nordic Capital's support in several important areas such as HR and Purchasing, where we have leveraged Nordic's strengths and experience.



**Oscar:** Since Trustly partnered with Nordic Capital two years ago, we have been able to launch new products, expand into new markets and acquire two new companies. Together we have made great progress.





**Tomas Liljeborg** CEO, *Macrobond*

## Cooperation

**What characteristics do you look for in an owner and how does Nordic Capital support its portfolio companies to make progress?**

**Per:** Nordic Capital can help companies reach the next level, not only with financial support, but also with the operational contribution they make, their focus on developing people and performance and the very active board role that they play. For the companies where I have been involved as Chairman, this has meant transforming the sales process and successfully developing new world-leading products.

**Oscar:** I was looking for three things in the partnership with Nordic Capital: firstly, strategic and operational insights helping us choose the right path to go down and to do that well; secondly, a network within the industry helping us with introductions to new clients, suppliers and other stakeholders; and thirdly, good people whom we enjoy working with. Nordic Capital has exceeded all of my expectations on all these three metrics.

**Tomas:** Nordic Capital's extensive network has been very beneficial for Macrobond. This has been particularly evident in our hiring of fantastic new talent, much of which has come through the Nordic Capital network.

**Oscar:** When you are thinking about how you improve commercial or operational processes, you are not reinvent-

ing the wheel. Nordic Capital's team has really helped us by drawing on their experience to help us better approach these areas of our business and this has made a very positive impact on our growth.

## Future

**Where do you see the key opportunities for future growth? How will you work together with Nordic Capital to achieve your vision?**

**Tomas:** At Macrobond, our vision is to be the preferred provider worldwide when it comes to research solutions. Having Nordic Capital onboard makes that an achievable goal. The team has experience of helping local businesses to succeed on a global stage and that is the trajectory that we are now on. Nordic Capital has also great technological experience that is crucial for scaling outside the Nordic area.



**Rob Mackay** CEO, *Itiviti*

**Rob:** The partnership with Nordic Capital has been instrumental to Itiviti's success. Nordic Capital thinks long-term, they are curious, supportive, fully focused on the opportunities available to Itiviti, and they are keen to invest further in our growth.

**Per:** The Nordic region is home to many fantastic payments and Fintech companies. The potential for these businesses to expand into wider international markets is great and Nordic Capital can play a very significant role in helping them to take that step.

# OWNERSHIP EXCELLENCE

Private Equity  
International

AWARDS 2019

operational  
excellence  
WINNER  
EMEA

**N**ordic Capital is pleased to have been recognised by a number of prestigious industry awards and rankings during 2019.

In April 2019, European veterinary care provider AniCura (Fund VIII) received the Real Deals “Nordic Deal of the Year” Award. This award recognises the best performers in European private equity based on research assembled by private equity magazine Real Deals and the Cass Business School. The judges praised Nordic Capital for the work done to create significant value in the business across multiple geographies.

During a four-year ownership period, Nordic Capital helped AniCura to grow fourfold, shaping the European vet care landscape by creating a specialised clinic business with quality vet care at its core. This achievement was reinforced in October 2019, when Nordic Capital won the Private Equity International Operational Excellence Award in the EMEA Large Cap Award category for its support of AniCura. This is the fifth time that Nordic Capital has been recognised by this Award with previous winners including Bambora in 2018, Thule in 2015, Permobil in 2013 and Nycomed in 2012.

*“We are delighted that Nordic Capital has won this award and been recognised for its operational strength once again. Nordic Capital has always had an industrial approach and mindset to developing stronger companies operationally, competitively and financially. Indeed some 70% of the value created in the portfolio companies is driven by operational improvement. AniCura is an excellent example of this and this award is a great credit to the success that CEO Peter Dahlberg and the management team achieved during Nordic Capital’s four-year ownership period”*

Kristoffer Melinder,  
Managing Partner, Nordic Capital Advisors



### The AniCura Story:

With Nordic Capital's hands-on support over a four-year ownership period, AniCura successfully increased its number of clinics from 50 to over 200, its employees from 1,000 to 4,500 people and its pro forma revenues from approximately SEK 0.9 bn to SEK 3.3 bn. The number of animals cared for by the Company increased from 500,000 in 2014 to 2.5 million in 2018 when sold to Mars Petcare.

AniCura's rapid growth was underpinned by a proactive buy and build strategy that enabled the Company to expand its geographical footprint from three to eleven countries. Nordic Capital was instrumental in helping the Company to build strong M&A capabilities and complete 150 add-on acquisitions. Today, AniCura is a valued partner for pet owners and referring veterinarians in

Scandinavia, Germany, Austria, Switzerland, the Netherlands, Spain, Italy and France.

In order to support AniCura's rapid growth, Nordic Capital helped to establish a new organisational and operational structure that ensured the highest degree of scalability for the future. It invested in the professionalisation of the business, developing a unique and differentiated corporate culture that is recognised across the industry and was central to the Company becoming the pan-European leader in specialised veterinary care. Nordic Capital also drew on its in-house strategic HR capabilities, a key element of the operational cross portfolio support it provides, in order to strengthen the central management team and build a highly capable in-house M&A function.

# MEET THE NORDIC CAPITAL TEAM

**P**rivate equity is a people business. At Nordic Capital, we aim to work with the leading talent; attracting, developing and retaining the right people is imperative to our success. Being part of the Nordic Capital team provides the opportunity to work with some of the world's most exciting businesses, helping them to achieve long-term growth and success.

## High performing teams

At Nordic Capital, we combine financial expertise, operational capability and the entrepreneurial spirit that is needed to build strong sustainable businesses. We continuously invest in the organisation, deepening our functional specialisms and growing support services by recruiting talented co-workers. We have a high-performing culture where each individual is expected to contribute to their fullest and always focus on team endeavours. Collaboration and true teamwork is key to the way that we operate within our own organisation and build relationships with all stakeholders.

## Strong entrepreneurial culture

Nordic Capital was founded in 1989 by two entrepreneurs who set out to find creative ways to build businesses of the future. They were pioneers of the industry, building

foundations of an industry that is now well established. They developed a culture where analytical and financial skillsets are combined with an entrepreneurial passion for developing businesses and this still typifies our business today. Nordic Capital currently employs more than 150 people in nine different countries, and it is that culture that binds us to together.

We have defined six core principles that underpin the way we do business, and which have become an integral part of our recruiting, leadership and people development processes.

## A responsible and healthy workplace

Nordic Capital aims to be a gold standard employer. We take an active approach to creating a healthy workplace and we encourage diversity and equal opportunities. We are actively working to increase our gender diversity and today we have reached a share of female professionals of 22%. We believe that it is important to balance a challenging work life with good health and wellbeing, and we offer our team a variety of benefits such as fitness subsidies and preventative health examinations. We also encourage our people to look beyond their professional roles and engage in initiatives with a social or philanthropic impact.

## Our values – Core principles that underpin the way that Nordic Capital does business:



ANALYSIS AND TENACITY



PARTNERSHIP



CREATIVITY



TEAMWORK



RESPONSIBILITY



CONTRIBUTION



*"We have a very high performing culture where people are committed to do their best and contribute. At the same time, we are all very down to earth, wanting to create a collaborative environment. This combination makes it both rewarding and fun to be part of the team and work at Nordic Capital"*

*Sofia Wetter, HR Director, Nordic Capital Advisors*



*"Private equity is a team sport and being part of the team means that you are expected to contribute with your own views and skills and participate in a joint effort of finding the best solutions."*

*Maria Kulju, Investment Manager, Nordic Capital Advisors*

*"Working here means a great combination of being a local champion with an international outlook. It demands both strategic thinking and operational focus and even after 13 years in the business I learn something new every day."*

*Thomas Vetander, Partner, Nordic Capital Advisors*



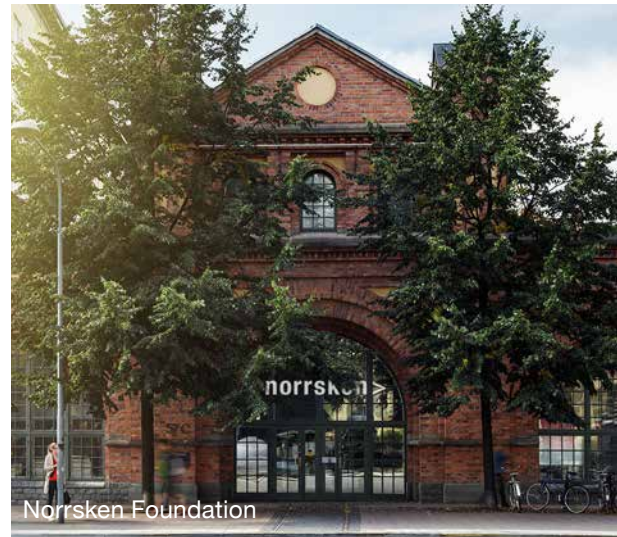
# ENGAGING WITH SOCIETY

**S**ustainable companies look beyond their own walls and take action to support the societies around them. At Nordic Capital we work with a number of charities and initiatives that are focused on making a social impact. Being an engaged and responsible corporate citizen is one of Nordic Capital's key values and is at the heart of the firm, our employees and portfolio companies. Our aim is to support and engage with the community in order to strive for a healthier and more sustainable society. We do this through long-term partnerships with well-established social impact organisations to ensure the best possible results.

We also encourage each member of the Nordic Capital team to look beyond their professional roles and make a social contribution, and enable this by including them in many of our community activities.

## Tone from the top

Nordic Capital's community and social engagements are a key focus area for our Partner group, who are highly engaged and encourage the entire organisation to put time and effort into different projects. Since 2014, we have had a dedicated Corporate and Social Responsibility (CSR)



committee in place to maximise our support of initiatives that reflect our core values. The CSR Committee meets on a regular basis to decide which projects and organisations to support. Our key CSR principles are to support non-profit projects with a focus on education and/or entrepreneurship; areas which are close to our heart and where we can support with knowledge and experience.

## Supporting social entrepreneurship

Nordic Capital strongly believes in combining entrepreneurship with positive contribution to society and the UN Sustainable Development Goals. For example, we partner with Norrsken Foundation and Hand in Hand, which are non-profit organisations supporting entrepreneurs with a clear societal impact. Norrsken supports entrepreneurs that use tech and business to provide the most effective solutions to growing global challenges. The aim is to enable "impact unicorns", companies that are positively affecting a billion people. Nordic Capital supports Norrsken financially and also offers its expertise and knowledge on entrepreneurship and building sustainable companies, thereby increasing the positive impact it has on the local community. In the past 12 months, 18 Nordic Capital team members have engaged in different projects.



Solar Sister

*“We visited several Solar Sister communities in rural Tanzania, where it is estimated that 90% of the population lack access to clean energy and rely on toxic kerosene lamps. Solar Sister entrepreneurs earn income by selling solar lamps, which replace the dangerous kerosene lamps. During our visit, we really felt the need for change, particularly to tackle climate change, poverty, and inequality. It was truly enjoyable to see how Nordic Capital is supporting this women-led movement for a brighter future.”*

Louise Nabseth and Carl Robin Kirchmann, *Investment Professionals, Nordic Capital Advisors*

## Educational development

Nordic Capital has a strong belief that education and mentoring programmes for youths contribute to a healthier society with less corruption, especially in rural areas and suburbs. Within this area we have a long-term commitment to support URDT, Uganda Rural Development & Training Program, where the social entrepreneur Mwalimu Musheshe has developed a unique educational method to move entire communities out of poverty through better schools for girls. In addition, Nordic Capital also engages in MyDreamNow, where youths in Swedish suburbs are invited to participate in a mentoring programme in order to build a more positive self-image and understanding of work life. Nordic Capital also partners with business schools around Europe, supports research projects and engages in different educational activities.

## Carbon emission offsetting

As part of Nordic Capital’s aim to be a sustainable and socially responsible organisation, we endeavour to assume responsibility for reducing our own climate impact, which primarily comprises emissions from business flights. In order to offset our CO2 emissions, Nordic Capital is supporting Solar Sister, an independent charity which provides solar lights to poor rural households through an innovative entrepreneurship model. During 2018, some 600 million people in Sub-Saharan Africa lit their homes with kerosene lights. Apart from being ineffective, expensive and harmful to people’s health, kerosene lights contribute heavily to CO2 emissions. Solar Sister also recruits and trains women in poor rural communities to become self-employed entrepreneurs.



# CURRENT PORTFOLIO SUMMARY

*– Accelerating growth and driving transformative change with sector expertise*

Nordic Capital focuses on attractive sectors where it has an extensive experience.

Our ambition is to find businesses with the potential to transform and shape industries as they grow.







Sector: Healthcare  
Business: Branded generic pharmaceuticals  
Revenues: EUR 260 mn  
Employees: 1,670  
Head office: Zurich, Switzerland  
Inv. year: 2013, 2018<sup>1)</sup>  
Website: acino.swiss



Sector: Healthcare  
Business: Care services provider  
Revenues: EUR 720 mn  
Employees: 14,000  
Head office: Düsseldorf, Germany  
Inv. year: 2018  
Website: alloheim.de



Sector: Healthcare  
Business: Provider of life sciences software  
Revenues: EUR 90 mn  
Employees: 1,200  
Head office: Miami, Florida, USA  
Inv. year: 2019  
Website: arisglobal.com



Sector: Financial Services  
Business: Digital consumer bank  
Revenues: EUR 485 mn<sup>2) 3)</sup>  
Employees: 85  
Head office: Fornebu, Norway  
Inv. year: 2019  
Website: banknorwegian.no



Sector: Healthcare  
Business: Clinical laboratory diagnostics  
Revenues: EUR 140 mn  
Employees: 980  
Head office: Birmingham, UK  
Inv. year: 2011, 2018<sup>1)</sup>  
Website: bindingsite.com/en



Sector: Industrial & Business Services  
Business: Manufacturer of complex off-shore steel structures  
Revenues: EUR 200 mn<sup>4)</sup>  
Employees: 280  
Head office: Aalborg, Denmark  
Inv. year: 2012, 2018<sup>1)</sup>  
Website: blad.dk



Sector: Tech & Payments  
Business: Cloud-based support software  
Revenues: EUR 50 mn  
Employees: 320  
Head office: Chiasso, Switzerland and Boston, USA  
Inv. year: 2019  
Website: board.com



Sector: Tech & Payments  
Business: Market research technology  
Revenues: EUR 50 mn  
Employees: 180  
Head office: Stockholm, Sweden  
Inv. year: 2016  
Website: cint.com



Sector: Tech & Payments  
Business: IT consultancy and provider of IT network infrastructures  
Revenues: EUR 240 mn  
Employees: 500  
Head office: Brøndby, Denmark  
Inv. year: 2019  
Website: conscia.com

1) Dual investment dates. 2) Publicly listed. 3) Operating income. 4) Including metal sales.

## ELLOS GROUP

**Sector:** Consumer  
**Business:** Online fashion and home retailer  
**Revenues:** EUR 260 mn  
**Employees:** 530  
**Head office:** Borås, Sweden  
**Inv. year:** 2013, 2018<sup>1)</sup>  
**Website:** ellogroup.com, fng.eu

Majority owned by publicly listed FNG since 2019



**Sector:** Healthcare  
**Business:** eClinical solutions for the pharmaceutical industry  
**Revenues:** EUR 500 mn  
**Employees:** 2,100  
**Head office:** Philadelphia, PA, USA  
**Inv. year:** 2016  
**Website:** ert.com



**Sector:** Healthcare  
**Business:** Dental services  
**Revenues:** EUR 380 mn  
**Employees:** 2,830  
**Head office:** Hilversum, Netherlands  
**Inv. year:** 2018  
**Website:** europeandentalgroup.eu



**Sector:** Healthcare  
**Business:** Medical homecare products and services  
**Revenues:** EUR 580 mn  
**Employees:** 3,010  
**Head office:** Ahrensburg, Germany  
**Inv. year:** 2014  
**Website:** gesundheitsgmbh.de



**Sector:** Consumer  
**Business:** Female fashion retailer  
**Revenues:** EUR 200 mn  
**Employees:** 840  
**Head office:** Borås, Sweden  
**Inv. year:** 2014  
**Website:** ginatricot.com



**Sector:** Consumer  
**Business:** Healthy food supplier  
**Revenues:** EUR 460 mn  
**Employees:** 950  
**Head office:** Helsingborg, Sweden  
**Inv. year:** 2016  
**Website:** greenfood.se



**Sector:** Healthcare  
**Business:** Mobility solutions for disabled and elderly  
**Revenues:** EUR 290 mn<sup>2)</sup>  
**Employees:** 1,190  
**Head office:** Kista, Sweden  
**Inv. year:** 2010  
**Website:** handicaregroup.com



**Sector:** Industrial & Business Services  
**Business:** Self-powered digital locking  
**Revenues:** EUR 50 mn  
**Employees:** 150  
**Head office:** Oulu, Finland  
**Inv. year:** 2019  
**Website:** iloq.com



**Sector:** Financial Services  
**Business:** Credit management service provider  
**Revenues:** EUR 1,320 mn<sup>2)</sup>  
**Employees:** 9,000  
**Head office:** Stockholm, Sweden  
**Inv. year:** 2014  
**Website:** intrum.com

1) Dual investment dates. 2) Publicly listed.



**Sector:** Tech & Payments  
**Business:** Financial technology and services  
**Revenues:** EUR 190 mn  
**Employees:** 910  
**Head office:** Stockholm, Sweden  
**Inv. year:** 2012, 2018<sup>1)</sup>  
**Website:** itiviti.com



**Sector:** Tech & Payments  
**Business:** Financial software  
**Revenues:** EUR 10 mn  
**Employees:** 180  
**Head office:** Malmö, Sweden  
**Inv. year:** 2018  
**Website:** macrobond.com



**Sector:** Other  
**Business:** Offshore accommodation services  
**Revenues:** EUR 105 mn  
**FTEs:** 10  
**Head office:** Stavanger, Norway  
**Inv. year:** 2009, 2018<sup>1)</sup>  
**Website:** macro-offshore.com



**Sector:** Consumer  
**Business:** Child Safety Products Manufacturer and Distributor  
**Revenues:** EUR 82 mn (2018)  
**Employees:** 675  
**Head office:** Ningbo, China  
**Inv. year:** 2015, 2018<sup>1)</sup>  
**Website:** max-inf.com



**Sector:** Financial Services  
**Business:** Independent fund distributor  
**Revenues:** EUR 30 mn  
**Employees:** 170  
**Head office:** Stockholm, Sweden  
**Inv. year:** 2018  
**Website:** mfex.com



**Sector:** Industrial & Business Services  
**Business:** Air treatment  
**Revenues:** EUR 700 mn<sup>2)</sup>  
**Employees:** 3,520  
**Head office:** Kista, Sweden  
**Inv. year:** 2010  
**Website:** munters.com



**Sector:** Financial Services  
**Business:** Consumer loans and deposits  
**Revenues:** EUR 140 mn<sup>3)</sup>  
**Employees:** 220  
**Head office:** Stockholm, Sweden  
**Inv. year:** 2017  
**Website:** nordaxgroup.com



**Sector:** Financial Services  
**Business:** Pan-Nordic digital savings platform  
**Revenues:** EUR 140 mn<sup>3)</sup>  
**Employees:** 510  
**Head office:** Stockholm, Sweden  
**Inv. year:** 2017  
**Website:** nordnetab.com



**Sector:** Healthcare  
**Business:** Outpatient ophthalmologic treatments  
**Revenues:** EUR 240 mn  
**Employees:** 920  
**Head office:** Fürth, Germany  
**Inv. year:** 2018  
**Website:** osg.de

1) Dual investment dates. 2) Publicly listed. 3) Operating income.

**OLE &  
STEEN**  
LAGKAGEHUSET

**Sector:** Consumer  
**Business:** Premium bakery-led food-service chain  
**Revenues:** EUR 130 mn  
**Employees:** 1,180  
**Head office:** Copenhagen, Denmark  
**Inv. year:** 2017  
**Website:** oleandsteen.co.uk, lagkagehuset.dk

**ORCHID**

**Sector:** Healthcare  
**Business:** Design and manufacture of orthopaedic implants  
**Revenues:** EUR 300 mn  
**Employees:** 2,000  
**Head office:** Holt, Michigan, USA  
**Inv. year:** 2019  
**Website:** orchid-ortho.com

 **prospitalia**

**Sector:** Healthcare  
**Business:** Healthcare-spend management and clinical solutions  
**Revenues:** EUR 60 mn  
**Employees:** 200  
**Head office:** Ulm, Germany  
**Inv. year:** 2018  
**Website:** prospitalia.de

**QUANT**

**Sector:** Industrial & Business Services  
**Business:** Industrial maintenance services  
**Revenues:** EUR 200 mn  
**Employees:** 2,800  
**Head office:** Stockholm, Sweden  
**Inv. year:** 2014  
**Website:** quantservice.com

**RESMAN**

**Sector:** Other  
**Business:** Well service and technology  
**Revenues:** EUR 20 mn  
**Employees:** 90  
**Head office:** Trondheim, Norway  
**Inv. year:** 2015  
**Website:** www.resman.no

**RYDS**  
BILGLAS

**Sector:** Industrial & Business Services  
**Business:** Vehicle glass repair and replacement  
**Revenues:** EUR 140 mn  
**Employees:** 860  
**Head office:** Huddinge, Sweden  
**Inv. year:** 2018  
**Website:** rydsbilglas.se

**SIGNICAT**

**Sector:** Tech & Payments  
**Business:** Provider of digital identity and signature solutions  
**Revenues:** EUR 20 mn  
**Employees:** 115  
**Head office:** Trondheim, Norway  
**Inv. year:** 2019  
**Website:** signicat.com

 **SUNRISE**  
MEDICAL

**Sector:** Healthcare  
**Business:** Complex rehab mobility solutions for disabled  
**Revenues:** EUR 490 mn  
**Employees:** 2,310  
**Head office:** Malsch, Germany  
**Inv. year:** 2015, 2018<sup>1)</sup>  
**Website:** sunrisemedical.com

 **Trustly**

**Sector:** Tech & Payments  
**Business:** Direct bank payments  
**Revenues:** EUR 90 mn  
**Employees:** 250  
**Head office:** Stockholm, Sweden  
**Inv. year:** 2018  
**Website:** trustly.net

1) Dual investment dates.





## VIZRTGROUP

**Sector:** Consumer  
**Business:** Online football goods retail  
**Revenues:** EUR 50 mn  
**Employees:** 130  
**Head office:** Copenhagen, Denmark  
**Inv. year:** 2015, 2018<sup>1)</sup>  
**Website:** unisportstore.com

**Sector:** Tech & Payments  
**Business:** Professional software for real-time media  
**Revenues:** EUR 110 mn  
**Employees:** 520  
**Head office:** Bergen, Norway  
**Inv. year:** 2015  
**Website:** vizrt.com

1) Dual investment dates.

Note 1: Revenue figures represent reported 2018 revenue, proforma adjusted for material M&A activities in 2019.  
Note 2: Employees represent 2018 employees, not proforma adjusted for M&A activities in 2019.  
Note 3: Portfolio company sectors refer to primary sector classification.

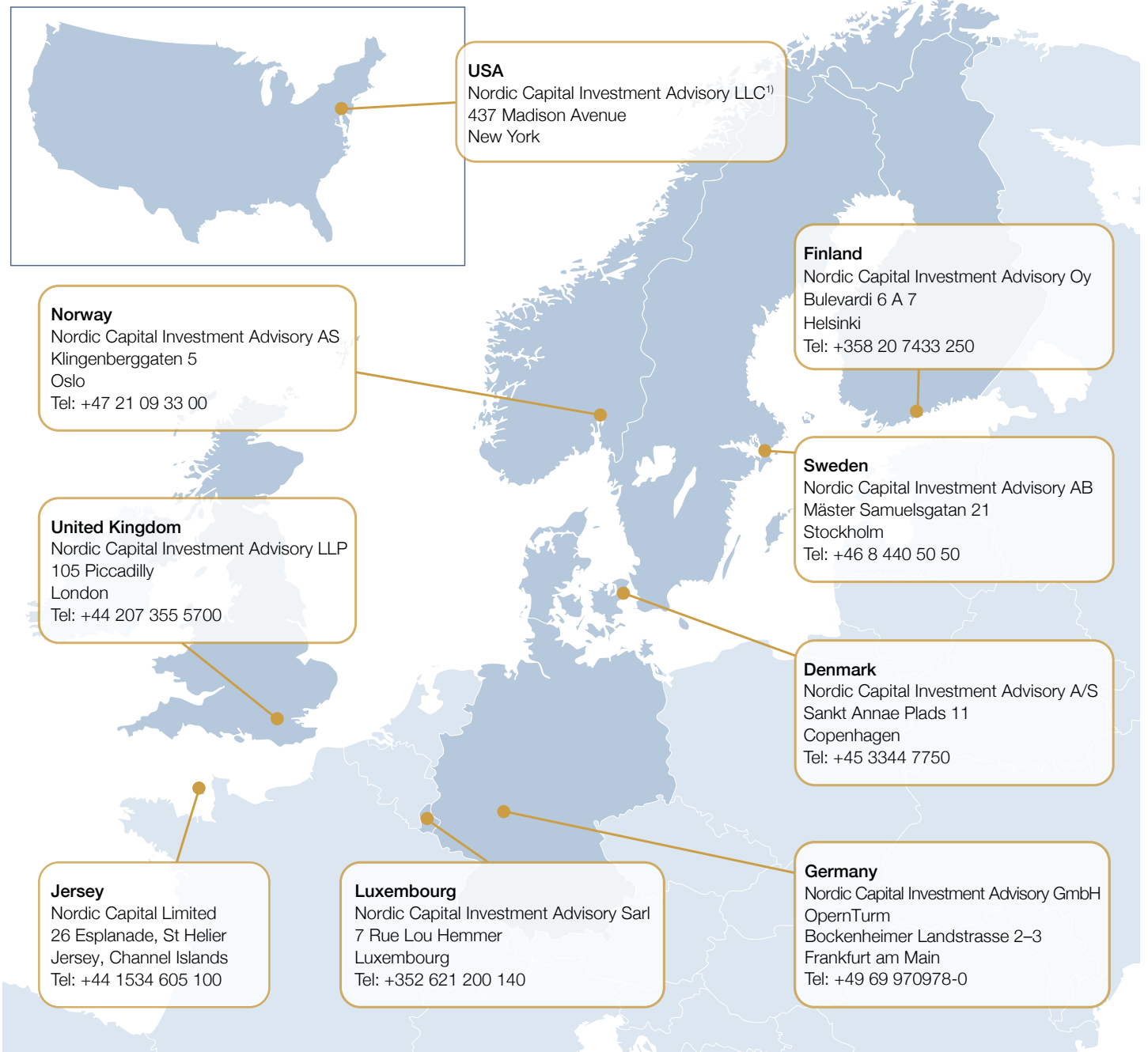
# PORTFOLIO COMPANY LOCATIONS



1) Publicly listed.

2) Britax was divested in Jan 2020, while MAX-INF, located in Ningbo, China, remains under Nordic Capital ownership.

# OFFICE LOCATIONS



## USA

Nordic Capital Investment Advisory LLC<sup>1)</sup>  
437 Madison Avenue  
New York

## Norway

Nordic Capital Investment Advisory AS  
Klingenbergsgaten 5  
Oslo  
Tel: +47 21 09 33 00

## United Kingdom

Nordic Capital Investment Advisory LLP  
105 Piccadilly  
London  
Tel: +44 207 355 5700

## Jersey

Nordic Capital Limited  
26 Esplanade, St Helier  
Jersey, Channel Islands  
Tel: +44 1534 605 100

## Luxembourg

Nordic Capital Investment Advisory Sarl  
7 Rue Lou Hemmer  
Luxembourg  
Tel: +352 621 200 140

## Germany

Nordic Capital Investment Advisory GmbH  
Operturm  
Bockenheimer Landstrasse 2-3  
Frankfurt am Main  
Tel: +49 69 970978-0

## Denmark

Nordic Capital Investment Advisory A/S  
Sankt Annae Plads 11  
Copenhagen  
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