

# IPO Report

## Nordic Capital's track record



Three decades of building companies shaping their industries. Since 1989, Nordic Capital has been at the forefront of private equity, transforming and preparing companies for long-term success.

Since its inception in 1989, Nordic Capital has supported 23 public listings, of which 18 since 2000.<sup>1</sup> A vast majority have significantly outperformed the broader market, delivering sustained growth well beyond listing.

Across the 18 companies that Nordic Capital has taken public since 2000, the cumulative performance has exceeded relevant indices by **36 percent**.<sup>2</sup> This success is also evident operationally: within two years of listing, median net sales increased by **20 percent** and median EBITDA by **37 percent**<sup>3</sup>, underscoring the strength of Nordic Capital's approach to building resilient, competitive companies.

Nordic Capital seeks to combine active ownership with sector expertise and operational improvement to support businesses in increasing their competitiveness, responsibility and scalability. By integrating sustainable practices and developing more resilient business models, it seeks to ensure its portfolio is positioned for lasting impact.

This long-term perspective extends to how Nordic Capital assesses each company's future. From the outset, it evaluates different options for the next phase and the suitability for public or private ownership, recognising that different growth phases can make a listing more or less appropriate. Nordic Capital does not aim to hold companies indefinitely, rather, it focuses on the right timing and pathway that best serve each company's strategic potential.

An IPO is a significant milestone for a company, not the finish line. The goal is not only to achieve a successful debut, but to set businesses up for sustained long-term performance and industry leadership.

This report outlines how Nordic Capital seeks to build leading and resilient companies, highlighting its IPO preparation model, governance frameworks, and approach to sustained value creation. Through case studies and leadership perspectives, it provides insight into how Nordic Capital assesses whether a company is ready for public ownership and prepares it to succeed as a listed business.

<sup>1</sup> As of November 30, 2025.

<sup>2</sup> For details on the calculation methodology and market benchmark used, please refer to the methodology section at page 4.

<sup>3</sup> Net sales and EBITDA growth two year after listing represent total growth. Median based on the 18 IPOs backed by Nordic Capital since 2000.

18

IPOs backed by Nordic Capital since 2000<sup>2</sup>

36%

current market outperformance on a cumulative basis  
of all listings backed by Nordic Capital since 2000<sup>2</sup>



# Table of Contents

## Preparing for an IPO

Kristoffer Melinder, Managing Partner, Nordic Capital Advisors Building on a legacy of guiding companies to excel in public markets	5
Jacob Lundblad, CEO, NOBA Bank Group Setting the standard for specialist banking in Europe	8
Tom Dinkelspiel, Chairman, Nordnet Creating a financial powerhouse in close partnership with Nordic Capital	10
Robert Furuhjelm, Head of Exit Office, Nordic Capital Advisors From private to public: Nordic Capital's blueprint for enduring success	11–12
Elin Ljung, Operating Partner, Nordic Capital Advisors Sustainability driving long-term public market growth and value	19–20

## Cases

NOBA Bank Group	7
Nordnet	9
Thule	14
Tokmanni	15
Capio	17
Bufab	18
Convatec	21
Munters	22



# Index: All listings backed by Nordic Capital vs market since 2000

- Across the 18 Nordic Capital-backed IPOs since 2000, the cumulative outperformance has been 36 percent versus the market<sup>1</sup>
- 7 out of 10 companies taken public by Nordic Capital in Sweden since 2014 have outperformed the market<sup>2</sup>
- An investor allocating one unit into the IPOs backed by Nordic Capital since 2000 would have more than doubled their investment<sup>3</sup>
- While a few IPOs have underperformed, the majority have delivered substantial returns<sup>3</sup>. Standouts include Bufab (962%) and Nordnet (182%).<sup>4</sup>

## Methodology: Index

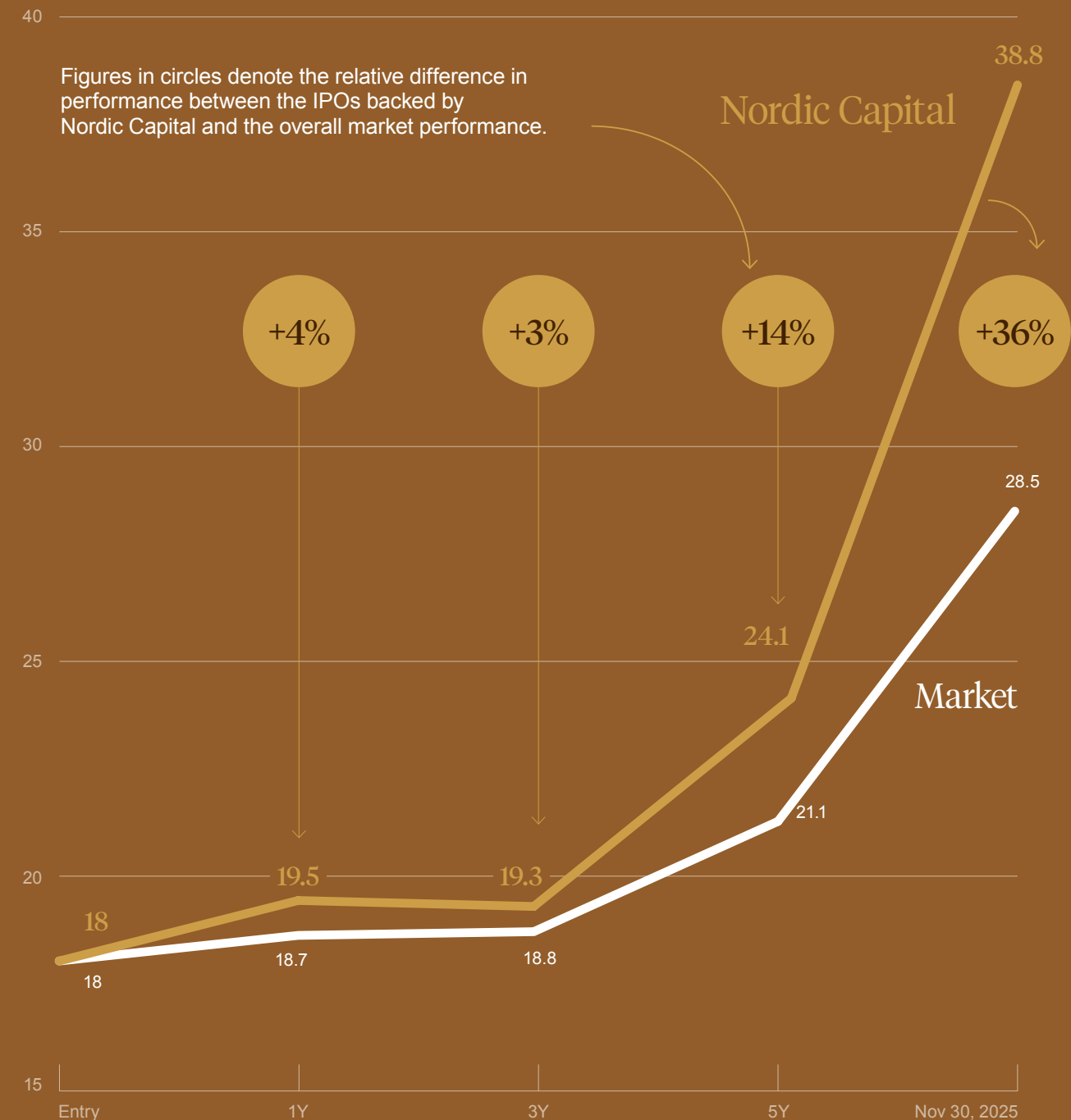
- Includes all 18 IPOs backed by Nordic Capital since 2000<sup>3</sup>
- A notional investment of 1 unit of currency is allocated to each IPO at offer price on first day of trading
- Development is calculated for each time period based on closing price of underlying stocks, adjusted for splits and spinoffs. Same approach is applied for relevant market indices: OMX Nordic All Shares and FTSE
- Delisted IPOs and related indices retain last observed value at the delisting date for subsequent periods

<sup>1</sup> For details on the calculation methodology and market benchmark used, please refer to the methodology section at this page.

<sup>2</sup> Reference: [Dagens Industri](#), including NOBA.

<sup>3</sup> As of November 30, 2025.

<sup>4</sup> Share price performance since IPO to November 30, 2025.





# Building on a legacy of guiding companies to excel in public markets

**Kristoffer Melinder**  
Managing Partner,  
Nordic Capital Advisors

**Nordic Capital adopts** a strategic approach to IPOs by focusing on building businesses that continue to perform effectively beyond their market listing. By combining deep sector expertise, operational rigour and a commitment to responsible ownership, Nordic Capital aims to ensure its companies are resilient and ready for future public market success.



"Private equity plays a critical role in the financial ecosystem by acting as both a catalyst and a bridge. It identifies promising companies and provides the resources, strategic guidance and operational expertise needed to unlock their potential.

Nordic Capital's history of IPOs is built on a foundation of active partnership, sector knowledge and responsible ownership. Value creation is a continuous journey that extends from investment, through private ownership and onwards to a public listing and well into a company's life on the stock market.

Central to Nordic Capital's preparation for an IPO is the cultivation of robust governance, transparent operations and forward-looking cultures, prioritising operational excellence and digital transformation. Strong leadership, sustainability and responsible business practices are embedded to meet regulatory demands and investor expectations. This focus aims to shape adaptable, resilient businesses capable of leading and seizing growth opportunities and responding effectively to operational challenges.

The real test comes after listing. We believe companies that carry forward the momentum from Nordic Capital's ownership period are able to sustain growth, outperform benchmarks and create lasting value. This becomes evident from reviewing all IPOs backed by Nordic Capital since 2000, with these companies outperforming relevant indices on a cumulative basis by 36 percent<sup>1</sup>. This success rests on strong systems, resilient structures and the cultural foundations established during stewardship, and each listing reflects disciplined, partnership-driven execution and years of transformation.



Not every IPO achieves the expected success, however. Performance can be influenced by shifting market dynamics, investor sentiment and competitive pressures.

These factors highlight why preparation, resilience and long-term focus are critical in determining whether value creation endures beyond the IPO."



# Performance Overview: IPOs backed by Nordic Capital since 2000

Total absolute net sales and EBITDA growth in the first 24 months as a listed company

<b>NOBA Bank Group</b> Net sales growth <sup>1</sup> <b>N/A</b> EBITDA growth <sup>1</sup> <b>N/A</b> Nasdaq Stockholm IPO: 2025 <b>NOBA</b>	<b>Cary Group</b> Net sales growth <b>+128%</b> EBITDA growth <b>+89%</b> Nasdaq Stockholm IPO: 2021 <sup>2</sup> <b>Cary group</b>	<b>Cint</b> Net sales growth <b>+204%</b> EBITDA growth <b>+146%</b> Nasdaq Stockholm IPO: 2021 <b>Cint</b>	<b>Nordnet</b> Net sales growth <sup>1</sup> <b>+130%</b> EBITDA growth <sup>1</sup> <b>+366%</b> Nasdaq Stockholm IPO: 2020 	<b>Handicare</b> Net sales growth <b>+5%</b> EBITDA growth <b>-5%</b> Nasdaq Stockholm IPO: 2017 <sup>2</sup> 	<b>Munters</b> Net sales growth <b>+6%</b> EBITDA growth <b>+38%</b> Nasdaq Stockholm IPO: 2017 
<b>SafeRoad</b> Net sales growth <b>+7%</b> EBITDA growth <b>+62%</b> Oslo Børs IPO: 2017 <sup>2</sup> 	<b>Convatec</b> Net sales growth <b>+27%</b> EBITDA growth <b>+23%</b> London Stock Exchange IPO: 2016 	<b>Resurs Group</b> Net sales growth <sup>1</sup> <b>+20%</b> EBITDA growth <sup>1</sup> <b>+99%</b> Nasdaq Stockholm IPO: 2016 <b>Ræsurs</b>	<b>Tokmanni</b> Net sales growth <b>+5%</b> EBITDA growth <b>+37%</b> Nasdaq Helsinki IPO: 2016 <b>TOKMANNI</b>	<b>Capio</b> Net sales growth <b>+7%</b> EBITDA growth <b>-14%</b> Nasdaq Stockholm IPO: 2015 <sup>2</sup> 	<b>Europris</b> Net sales growth <b>+20%</b> EBITDA growth <b>+28%</b> Oslo Børs IPO: 2015 <b>Europris</b>
<b>Bufab</b> Net sales growth <b>+21%</b> EBITDA growth <b>+3%</b> Nasdaq Stockholm IPO: 2014 <b>BUFAB</b>	<b>Thule</b> Net sales growth <b>+23%</b> EBITDA growth <b>+54%</b> Nasdaq Stockholm IPO: 2014 <b>THULE</b>	<b>Finnveden/Bulten</b> Net sales growth <b>+14%</b> EBITDA growth <b>-13%</b> Nasdaq Stockholm IPO: 2011 	<b>BE Group</b> Net sales growth <b>+32%</b> EBITDA growth <b>+37%</b> Nasdaq Stockholm IPO: 2006 	<b>Kappahl</b> Net sales growth <b>+11%</b> EBITDA growth <b>+36%</b> Nasdaq Stockholm IPO: 2006 <sup>2</sup> <b>Kappahl</b>	<b>SOBI</b> Net sales growth <b>+34%</b> EBITDA growth <b>N/A</b> Nasdaq Stockholm IPO: 2006 





**NOBA Bank Group.** Transformed from a monoline lender into one of Europe's leading specialist banks. During Nordic Capital's holding period, the bank has combined scale, technology and customer focus to grow its customer base more than tenfold and increase its loan book ninefold, establishing itself as one of Europe's largest digital banking success stories. In September 2025, NOBA was listed on Nasdaq Stockholm.

### Events & milestones during Nordic Capital's ownership

- Accelerated transformation and growth through a comprehensive value creation plan, increasing the loan book from SEK 13 bn in 2017 to SEK 128 bn in 2024.
- Invested in a comprehensive upgrade of its technology platform and integrated two significant acquisitions to establish and operate with one unified core banking platform across all products and markets, resulting in NOBA becoming Europe's most cost-efficient bank.
- Built a resilient, customer-centric organisation, serving around two million customers in the Nordic region.

### Investment Facts

**Exchange:** Nasdaq Stockholm

**Fund:** Nordic Capital VIII, Nordic Capital IX

**IPO:** 2025





# NOBA Bank Group: Setting the standard for specialist banking in Europe

**Interview:** Jacob Lundblad  
CEO, NOBA Bank Group

**When NOBA returned** to the public markets in September 2025, it was one of Europe's foremost digital banking success stories. Under the strategic guidance of Nordic Capital, alongside co-owner Sampo, the bank has not only stayed true to its founding vision but also elevated its ambitions, accelerating its transformation, expanding both products and geographic footprint, and setting a new benchmark for specialist banking, says Jacob Lundblad.

## What has the partnership with Nordic Capital meant on this journey?

"It has been nothing short of transformative. In Nordic Capital, NOBA found not only a resourceful owner but, more importantly, an active and trusted partner to challenge and support us at every stage. Nordic Capital brought deep sector expertise, coupled with a proven track record in scaling cross-border institutions, which has been invaluable. The firm encouraged NOBA to think bigger and bolder, while still maintaining the discipline that comes from prudent risk management. From investing in the right technology platforms at critical moments to supporting the bank through complex integrations, Nordic Capital's contribution has been key in enabling NOBA to become one of Europe's leading specialist banks."

## What achievement are you most proud of?

"Several achievements stand out. The successful integration of Nordax Bank and Bank Norwegian into one seamless group, operating on a modern digital platform, was a milestone that fundamentally reshaped NOBA's future trajectory. It demonstrated that the bank could combine scale, efficiency and customer-centricity without compromise. Equally important is the fact that NOBA has continued to deliver quarter-on-quarter profitability and superior returns, consistently outperforming competitors in both growth and efficiency. Finally, embedding sustainability into the core of the business, from developing and launching products that drive financial health and inclusion to aligning with the UN Principles for Responsible Banking, shows that growth and responsibility can go hand in hand, which is a source of real pride for NOBA."

## What does the future hold for NOBA?

"The future looks incredibly exciting. With a scalable platform, strong funding structure and a highly engaged team, NOBA is well positioned to accelerate its journey. The specialist banking market in Europe is vast, and many customer segments remain underserved by traditional banks. This creates tremendous opportunities for NOBA to expand its geographic footprint and segments further, including SME banking. At the same time, NOBA's data-driven approach allows the bank to innovate continuously and deliver products that meet the evolving needs of its customers. With a proven track record of responsible growth, NOBA is poised to continue setting the standard for specialist banking and to remain a step ahead of legacy-bound incumbents."







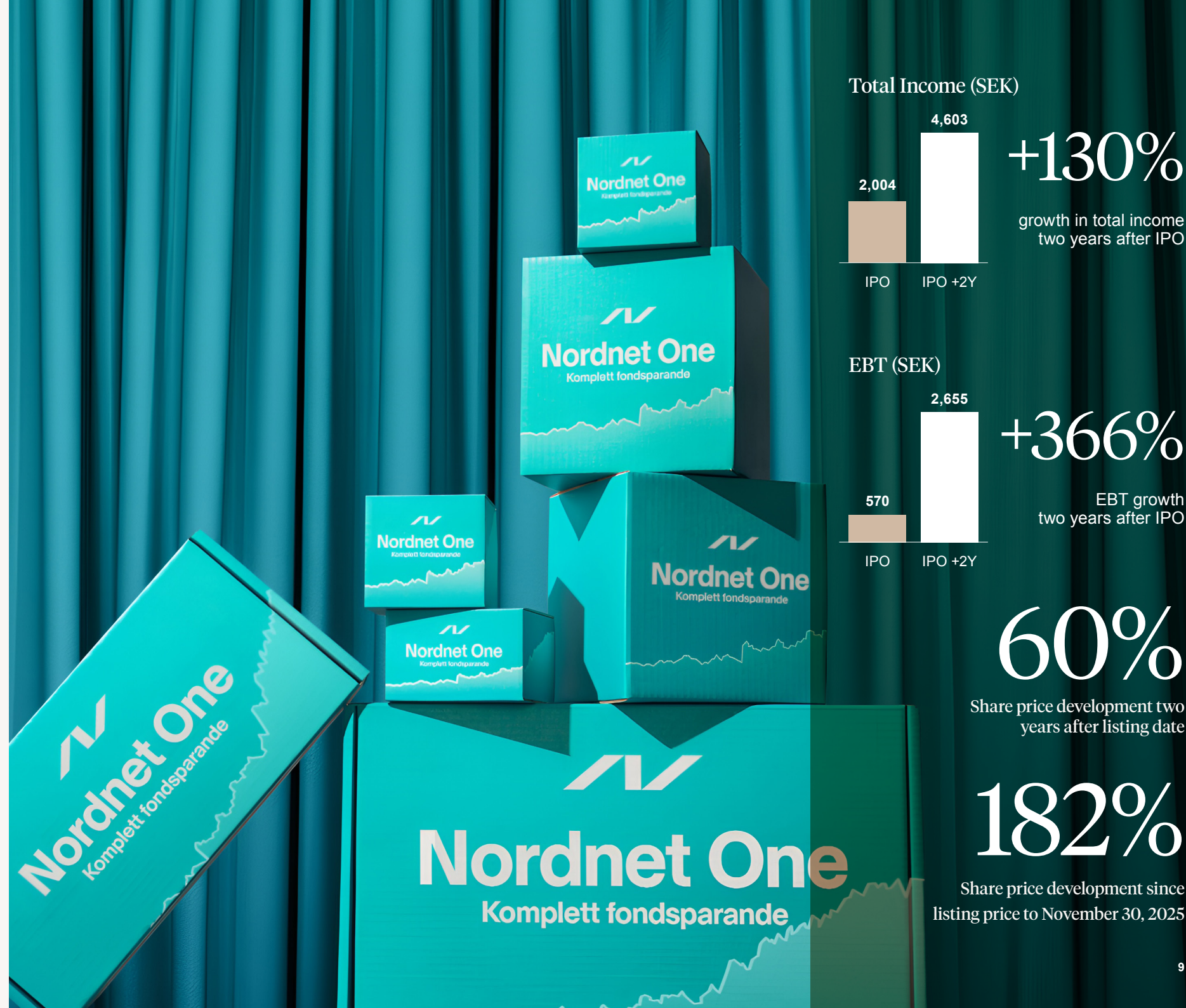
**Nordnet.** The Nordic region's leading digital platform for savings, investments and pensions. Through its commitment to transparency, innovation and customer experience, Nordnet has become a catalyst for financial empowerment across the region with its intuitive, technology-driven solutions.

### Events & milestones during Nordic Capital's ownership

- Transformation into a digital category leader through major investments in IT, product innovation and customer experience, doubling users and tripling net savings capital.
- Built a resilient, scalable platform by modernising infrastructure, strengthening governance and expanding the organisation to support long-term growth.
- Established public market readiness by enhancing internal controls, board capabilities and equity story, culminating in a successful IPO.

### Investment Facts

**Exchange:** Nasdaq Stockholm  
**Fund:** Nordic Capital VIII  
**IPO:** 2020  
(Full Exit 2021)





# Nordnet: Creating a financial powerhouse in close partnership with Nordic Capital

**Interview:** Tom Dinkelspiel  
Chairman, Nordnet (Since 2019)

**Nordnet's continued success** as a public company is a testament to the power of partnership, innovation and building a platform for future growth. The partnership with Nordic Capital did not just set the stage for a successful IPO, it embedded the systems, culture and ambition that still power its trajectory and purpose as a listed company, says Tom Dinkelspiel.

## How was it to partner with Nordic Capital?

"Nordic Capital brought a strategic direction and sector expertise from day one. Instead of applying a rigid formula, they sought to understand Nordnet's culture, strengths and aspirations. Together, the areas with the greatest potential for scale were identified. Nordic Capital's willingness to invest, not just capital, but time and trust, enabled Nordnet to modernise its IT platform, drive product innovation and re-imagine the customer experience. We were not just building a larger company but rather a more resilient, sustainable and customer-centric one. That mindset altered Nordnet's trajectory and positioned it to become the leading platform Nordnet is today. As founders, it's not always easy to bring in new partners, but with Nordic Capital, it never felt transactional. This alignment made all the difference."

## Which structures are still shaping Nordnet's success today?

"Many of the core initiatives introduced are very much alive today. The upgraded IT platform remains central to our scalability and innovation. The governance structures, risk management practices and product development processes established are still embedded in our daily operations. Just as important is the cultural foundation: a relentless focus on customer experience, performance and adaptability. Another area where Nordic Capital worked in close collaboration with Nordnet was in developing a more structured approach and integrating sustainability initiatives into the business, ensuring it aligned with our long-term priorities. The clarity, discipline and ambition we cultivated together during these years have become part of Nordnet's identity."

## Explain the differences between being private and then taken public again?

"Being private gave Nordnet the freedom to transform: to make bold investments, rebuild its platform and reposition the company for growth without the same short-term scrutiny. When Nordnet returned to the public markets, it did so as a different company: more robust, more scalable and with a stronger governance framework in place."





# Preparing for an IPO

## From private to public: Nordic Capital's blueprint for enduring success

**An IPO marks** the launch of a company's next growth phase. Through rigorous preparation and long-term partnership, Nordic Capital strives to make sure its businesses are fully equipped to thrive as public companies, delivering sustainable growth well beyond the listing day.

**Playbook:** How Nordic Capital identifies suitable IPO candidates and prepares them for a public listing

Cornerstones of this process:

- 1. Early Preparation:** IPO readiness starts from day one with benchmarking and gap analysis to enable swift execution when markets align.
- 2. Operational Excellence:** Active ownership builds robust governance, systems and leadership, ensuring resilience and scalability well before listing.
- 3. Sustainable Advantage:** Sustainability is embedded early as a growth driver and risk mitigator, strengthening valuations and investor trust.
- 4. Resilience Testing:** Scenario planning and stress tests future-proof companies against scrutiny, regulation and shifting market dynamics.
- 5. Post-Listing Support:** Nordic Capital often stays invested to guide leadership on investor relations, growth and long-term performance.





## What's Nordic Capital's view on the stock exchange for exits?

"Nordic Capital considers multiple exit routes as part of its investment and ownership strategy. It assesses public versus private suitability throughout ownership, and for companies at the right stage of growth or transformation a public environment can be particularly beneficial, and, for Nordic Capital, a strategic and powerful outcome. In these cases, an IPO enhances visibility, strengthens employer branding and opens access to long-term growth capital. But Nordic Capital also recognises that this introduces new dynamics: increased public scrutiny, regulatory complexity and broader stakeholder accountability. That's why focus is not just on delivering a successful listing, but on future-proofing the business, ensuring it is mature, resilient and positioned to seize the long-term opportunities the stock market offers."

## How does Nordic Capital determine IPO readiness?

"The decision to go public is never formulaic, it is influenced by factors such as company maturity, market timing and the prospects for building long-term equity value. Preparing thoroughly for this process is essential and starts on day one of ownership. Nordic Capital regularly evaluates whether a company has the necessary capabilities to operate successfully in public markets. Making sure they are IPO-ready means Nordic Capital can move quickly when market conditions are favourable. This preparation includes not only financial performance, but also leadership strength, governance maturity, internal controls, risk management and organisational culture. Working with management, Nordic Capital identifies any gaps early and addresses them directly. A listing is considered when all parties are confident the company is robust and ready."

## How does Nordic Capital approach this transition?

"It involves scenario planning, operational and financial stress-testing, and contingency plans for shifting market conditions. Governance frameworks and reporting structures are established early and enable adaptation to increased scrutiny. This support is ongoing throughout the transition, with targeted assistance in communicating the equity story and strengthening management and boards, preparing investor relations functions and equipping teams to meet expectations."

Nordic Capital often retains a stake for a limited transition period to ensure stability and to continue supporting the company's strategic agenda. The measure of success is not the listing day, but the company's ability to deliver results and create value over time."

## What is Nordic Capital's view on IPO pricing?

"Fair pricing is vital. The aim is to bring businesses to market at valuations that work for all stakeholders, warranting long-term trust in Nordic Capital. Pricing is a rigorous, multi-party process grounded in company fundamentals. In the end, the price is determined by what investors are willing to pay."

## Historically, how have the IPOs backed by Nordic Capital fared?

"Nordic Capital's history of IPOs is solid, having outperformed relevant indices on a cumulative basis by 36 percent since 2001. Nordic Capital is equally pleased to see that median net sales increased by 20 percent and median EBITDA by 37 percent within two years of listing.<sup>2</sup>"

<sup>1</sup> For details on the calculation methodology and market benchmark used, please refer to the methodology section at page 4.

<sup>2</sup> Net sales and EBITDA growth two year after listing represent total growth. Median based on the 18 IPOs backed by Nordic Capital since 2000.



**"Focus is not just on delivering a successful listing, but on future-proofing the business, ensuring it's positioned to seize opportunities."**

**Robert Furuhjelm**  
Partner, Head of Exit Office  
Nordic Capital Advisors



NORDIC CAPITAL

+36%

median EBITDA growth two years after listing<sup>1</sup>

Nordic Capital's approach seeks to strengthen resilience at the core of businesses, enable companies to withstand challenges, scale with confidence and achieve lasting success.

<sup>1</sup>) Median for all 18 IPOs backed by Nordic Capital since 2000.  
All financials sourced from Factset as per November 30, 2025.





**Thule.** A global leader in smart, reliable gear for transporting bikes, cargo, and outdoor essentials, serving customers in 138+ markets through purposeful design and quality. Dedicated to making life on the move easier and more enjoyable, Thule has continued to innovate and accelerate growth since going public.

### Events & milestones during Nordic Capital's ownership

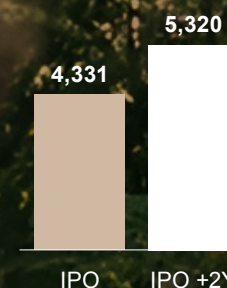
- Strategic transformation into a global, consumer-centric brand with a unified retail concept and strategic focus on active lifestyle segments.
- Expanded offering through key acquisitions and exited non-core units, sharpening focus on scalable, high-margin categories aligned with brand strategy.
- Post-IPO, Thule continued its strong trajectory with improved profitability, innovation-led growth, and international market expansion.

### Investment Facts

**Exchange:** Nasdaq Stockholm  
**Fund:** Nordic Capital VI & VII  
**IPO:** 2014  
(Full Exit 2016)



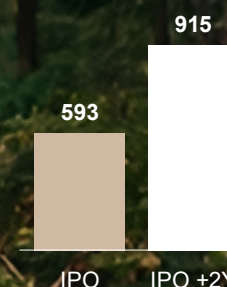
Net Sales (SEK)



+23%

growth in net sales two years after IPO

EBITDA (SEK)



+54%

EBITDA growth two years after IPO

75%

Share price development two years after listing date

259%

Share price development since listing price to November 30, 2025



TOKMANNI

**Tokmanni.** A leading discount retailer, with a robust online presence and over 380 stores across Finland, Sweden, and Denmark. Powered by 6,000+ employees and a commitment to value and convenience, Tokmanni has continued to grow its reach, set retail standards and deliver accessible quality across the region.

#### Events & milestones during Nordic Capital's ownership

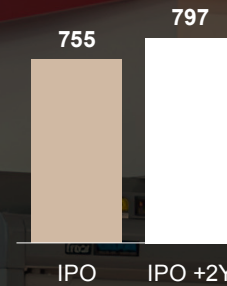
- Strengthened operational platform through enhanced procurement, supply chain optimisation and a scalable infrastructure for sustained expansion and profitability.
- Invested in direct sourcing, brand repositioning, and store concept upgrades to enhance efficiency, customer appeal, and long-term competitiveness.
- Accelerated growth with 18 new store openings, increased revenues and strengthened leadership in general discount retail markets.

#### Investment Facts

**Exchange:** Nasdaq Helsinki  
**Fund:** Nordic Capital VII  
**IPO:** 2016  
(Full Exit 2017)



Net Sales (EUR)



+5%

growth in net sales  
two years after IPO

EBITDA



+37%

growth in EBITDA  
two years after IPO

4%

Share price development two  
years after listing date

14%

Share price development since  
listing price to November 30, 2025



Through active ownership and deep sector insights, Nordic Capital aims to empower companies to sustain growth, enhance competitiveness and outperform peers long after going public.

+200%

median net sales growth two years after listing<sup>1</sup>

1) Median for all 18 IPOs backed by Nordic Capital since 2000. All financials sourced from Factset as per November 30, 2025.





**Capio. A leading** Nordic healthcare provider, offering high-quality medical services through a broad network of hospitals, clinics and specialist centres. Renowned for its patient-centred approach, operational excellence and effective partnerships with public healthcare systems.

#### Events & milestones during Nordic Capital's ownership

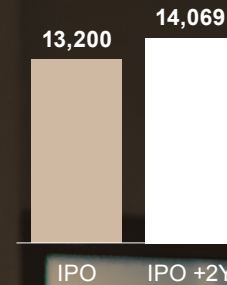
- Transformed into a pan-European leader in modern medicine through decentralised governance, infrastructure investments and systematic quality improvement.
- Achieved consistent organic growth and completed 20+ acquisitions, consolidating a fragmented market and expanding care offerings across Europe.
- Won and renewed landmark public contracts, including St Görans Hospital, while delivering award-winning medical outcomes and operational efficiency.

#### Investment Facts

**Exchange:** Nasdaq Stockholm  
**Fund:** Nordic Capital VI  
**IPO:** 2015  
(Full Exit 2017)



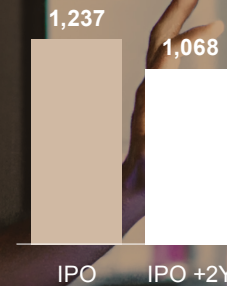
#### Net Sales (SEK)



+7%

growth in net sales two years after IPO

#### EBITDA (SEK)



-14%

EBITDA growth two years after IPO

5%

Share price development two years after listing date

19%

Share price development since listing to delisting date<sup>1</sup>

<sup>1</sup>) November 28, 2018





**Bufab.** A global supply chain partner, providing industrial customers with fasteners, components and services that ensure reliable sourcing and operational efficiency. With operations in 30+ countries, Bufab delivers tailored solutions backed by strong technical expertise and dependable logistics.

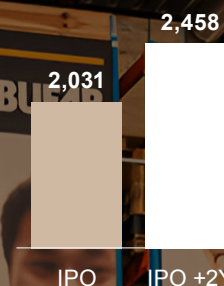
### Events & milestones during Nordic Capital's ownership

- Expanded global footprint from 10 to 23 countries, building a scalable platform for sourcing and sales of C-Parts worldwide.
- Achieved strong, consistent growth by implementing the Supply Chain Partner model and deepening relationships with new and existing customers.
- Positioned for long-term success through investments in systems, management and structure, supporting a successful transition to a listed company.

### Investment Facts

**Exchange:** Nasdaq Stockholm  
**Fund:** Nordic Capital V  
**IPO:** 2014  
(Full Exit 2014)

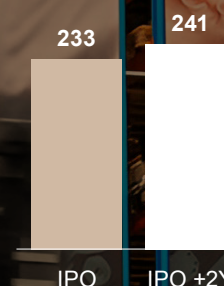
Net Sales (SEK)



+21%

growth in net sales two years after IPO

EBITDA (SEK)



+3%

EBITDA growth two years after IPO

13%

Share price development two years after listing date

962%

Share price development since listing price to November 30, 2025



# Preparing for an IPO

## Sustainability driving long-term public market growth

**Sustainability** is a core pillar of Nordic Capital's value creation strategy. By supporting companies on this journey, Nordic Capital seeks to ensure they are well-positioned to meet the expectations of public markets and create enduring value for all stakeholders, driving not only compliance but competitive advantage and valuation uplift.

1,400+

professionals from Nordic Capital portfolio companies and Nordic Capital Advisors have received sustainability training since 2014

90%

of portfolio companies have a sustainability strategy in place

80%

of portfolio companies have published a sustainability report

90%

of portfolio companies collect data on their greenhouse gas emissions

88%

of portfolio companies take action to reduce their energy consumption







“Sustainability signals maturity. Companies that present credible targets, robust data, and evidence of progress build trust with stakeholders.”

**Elin Ljung**  
Operating Partner, Head of Sustainability & Communications, Nordic Capital Advisors

## Why is sustainability a core focus in preparing companies for IPOs?

“First, because today, it’s not optional. Investors, regulators and broader society expect companies to demonstrate accountability that goes beyond financial performance. This includes transparency in operations, governance, and the environmental and societal impact of the business. A company that cannot show credible progress here will face higher scrutiny, weaker investor confidence, and potentially lower access to capital.

Second, Nordic Capital views sustainability as a strategic lever for creating stronger companies. Integrating sustainability into the core business model makes companies more competitive, resilient and future-proof. It enables companies to anticipate risks, capture new opportunities, and differentiate in the market. A clear sustainability strategy strengthens resilience against regulatory shifts, supports premium valuations, attracts long-term capital, and builds trust with employees, customers, and stakeholders. By embedding this into a company’s DNA early, Nordic Capital seeks to ensure that by the time the company reaches the public markets, sustainability is already a growth lever, a risk mitigator and a platform for differentiation.”

## How does Nordic Capital support on this sustainability journey?

“Integration begins at the start, where material risks and opportunities inform value creation plans. Nordic Capital works with management to set goals, develop roadmaps and align sustainability with business strategy. To support this, it provides best-practice frameworks, reporting templates, training sessions, and access to its in-house sustainability team and external experts. Since 2014, more than 1,400 professionals across the portfolio and Nordic

Capital advisory offices have received training. By leveraging its operational playbooks and this systematic approach, Nordic Capital initiates initiatives with the purpose of building sustainable businesses led by top management and board professionals.”

## What challenges do companies going public typically face?

“The biggest challenges are complexity and preparedness. Public market expectations have evolved rapidly, and many companies underestimate what’s required, both in terms of disclosure and execution. Investors today expect audited, benchmark-aligned data, with clear targets and an established track record of performance. Nordic Capital works with management teams to develop integrated strategies, building reliable data systems, and preparing robust disclosures that align with leading frameworks. Nordic Capital sees this as a strategic opportunity rather than compliance, for innovation, market growth and differentiation among customers and investors.”

## How does sustainability and IPO readiness align in practice?

“Sustainability signals maturity. Companies that present credible targets, robust data, and evidence of progress build trust with investors, employees, customers and regulators. That trust strengthens the equity story and broadens investor appeal. Nordic Capital helps build integrated strategies, reliable data systems and audit-ready disclosures aligned with leading frameworks.

From experience, Nordic Capital knows that the best companies set measurable targets, publish transparent reports, and foster a culture of accountability. These companies are agile, forward-looking, and accountable. And increasingly, they’re the ones outperforming.”





**Convatec.** A global leader in medical technology, specialising in advanced wound care, ostomy, continence, critical care, and infusion therapy. With operations in 100+ countries, Convatec improves the lives of people with chronic conditions through innovation, clinical expertise and tailored support.

### Events & milestones during Nordic Capital's ownership

- Drove substantial transformation and global growth, with revenues increasing over 90 percent and employee base expanding from 3,400 to 8,500.
- Strengthened four global chronic care franchises through operational improvements, innovation and strategic acquisitions in key markets.
- Listed on the London Stock Exchange, achieving the largest European healthcare IPO in over two decades.

### Investment Facts

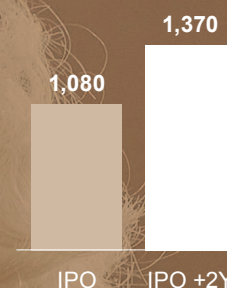
**Exchange:** London Stock Exchange

**Fund:** Nordic Capital VI & VII

**IPO:** 2016  
(Full Exit 2018)



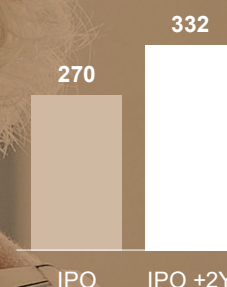
Net Sales (GBP)



+27%

growth in net sales  
two years after IPO

EBITDA (GBP)



+23%

EBITDA growth  
two years after IPO

—35%

Share price development two  
years after listing date

5%

Share price development since  
listing price to November 30, 2025





**Munters.** A global leader in energy-efficient climate control solutions, Munters enables industries in critical sectors to optimise air quality and humidity with advanced technologies. Operates in 30+ countries with a commitment to innovation and environmental stewardship.

### Events & milestones during Nordic Capital's ownership

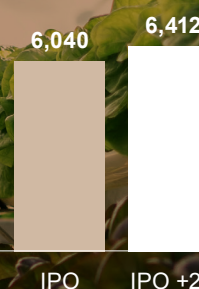
- Transformed into a focused, scalable platform by stream-lining operations, reorganising into AirTech and FoodTech, and sharpening strategic direction.
- Accelerated growth through operational improvements, international expansion and selective bolt-on acquisitions, nearly doubling revenue to SEK 7.1 bn.
- Re-listed on Nasdaq Stockholm in 2017 following a successful transformation, reinforcing its leadership in sustainable air treatment solutions.

### Investment Facts

**Exchange:** Nasdaq Stockholm  
**Fund:** Nordic Capital VII  
**IPO:** 2017  
(Full Exit 2020)



Net Sales (SEK)



+6%

growth in net sales  
two years after IPO

EBITDA (SEK)



+38%

EBITDA growth  
two years after IPO

-18%

Share price development two  
years after listing date

193%

Share price development since  
listing price to November 30, 2025





NORDIC CAPITAL