

# Annual & Sustainability Review

2022

NORDIC CAPITAL

As a leading private equity investor, Nordic Capital helps to build stronger sustainable companies in selected sectors in Northern Europe as well as in Healthcare and Technology & Payments globally

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# Nordic Capital Key Facts

>30

years old, founded in 1989

48

companies in portfolio

~2/3

of value created through operational improvement

10

offices on 3 continents

13%

annual average EBITDA growth in portfolio companies since acquisition

12

funds raised

>250

material acquisitions made by portfolio

>1/3

of the portfolio companies co-owned together with previous owners

215

employees across all offices

13%

annual average sales growth in portfolio companies since acquisition

€9.0 bn

currently investing via Fund XI

>€22 bn

invested in over 130 companies since inception

€15 bn

of revenue, generated by current portfolio companies

>1,000

professionals trained in ESG in Nordic Capital and its portfolio companies

4%

organic employment growth in current portfolio companies

€1.2 bn

currently investing via Evolution Fund

91

exits

c.74,000

FTEs employed in portfolio companies

€30 bn

AUM as per Dec 31, 2022

# Active ownership is vital in uncertain times

**In spite of** the challenging macro-economic environment, 2022 was a year that saw a number of record-breaking highlights for Nordic Capital. As private equity investors with an active ownership model, we are in a strong position to help our portfolio companies to navigate uncertainty and harness the power of change. We believe in the transformative power of private equity to change the future for both people and the planet. Our mission is to build healthier and more resilient companies that can make a lasting positive social and environmental impact.



**2022** was turbulent from a macro and geopolitical point of view. The markets had started recovering in the new post-Covid environment, yet in late February the world awoke to a new geopolitical situation with Russia's invasion of Ukraine. The already fragile world economy was rocked by the war, contributing to a return of inflation alongside increasing interest rates and continued economic uncertainty. As markets remain volatile, Nordic Capital is proactively working to support our portfolio companies and leverage our 30 years' experience of active ownership. Nordic Capital is focused on empowering portfolio companies to navigate tough market conditions and create resilient businesses. This is done by being deeply experienced in focus sectors, working in close partnership with the portfolio companies and providing a blend of financial firepower and operational expertise.

## A year of records

The quality of a GP's strategy to achieve true value creation is put to the absolute test in challenging economic conditions. Thus, we are proud that 2022 saw a number of record-breaking highlights for Nordic Capital. In October, we closed Fund XI, our largest fund to date, at the hard cap of EUR 9 bn following nine months of fundraising. Fund XI was one of the largest and fastest raises in Europe in 2022, succeeding against a backdrop of the most intense competition experienced in European fundraising history. With this successful close, investors have given a strong vote of confidence in Nordic Capital's strategy, our sector expertise, our focus on operational and sustainable improvements, to deliver highly attractive returns. Nordic Capital also signed an agreement to divest The Binding Site, a global leader in specialty diagnostics, valued at GBP 2.25 bn.

During Nordic Capital's ownership, the Company experienced strong growth and transformation, achieved by a dedicated focus on R&D investment, commercial improvement and global expansion. This exit marks the culmination of a very successful partnership, an outstanding outcome for Nordic Capital's investors and the start of an exciting next phase of development for the Company.

## Specialism is key

In this challenging market, specialism is key. We believe Nordic Capital's highly specialist approach and understanding of specific segments as well as operational expertise will create the greatest opportunities. More than ever, value creation needs to stem from revenue and earnings growth. Nordic Capital selectively invests in its focus sectors, with significant dry powder to back attractive opportunities despite slower activity in the transaction markets. During 2022, Nordic Capital deployed EUR 2.1 bn of capital in eight platform investments and an additional EUR 380 mn was allocated to add-on acquisitions for existing portfolio companies. Nordic Capital is operationally close to the portfolio, and works hard to truly understand the drivers behind a company's potential to grow. This has had a bearing on team composition, which has expanded over time to include a wide variety of professional skills and functional specialisms, including operational team.

Nordic Capital continues to grow, providing an opportunity for team members to work with some of the world's most exciting and innovative businesses and play a part in shaping new industries.

## Cautiously optimistic

Belief in the transformative power of private equity to change the future for both people and the planet is embedded in Nordic Capital's culture and investment framework. Nordic Capital's mission is to build healthier and more resilient companies that can make a lasting positive social and environmental impact. As we look to 2023, we approach the year with optimism and caution. There is positive momentum across the portfolio which is well diversified, and we are pleased to have both the financial firepower and experience to support and develop world-class companies.

### Nordic Capital Limited

**In this challenging market, specialism is key. We believe our highly specialist approach and understanding of specific segments as well as our operational expertise will create the greatest opportunities.**

# Summary of Nordic Capital's Activity in 2022

## Acquisitions

### Fund X



#### Ascot Lloyd

**Nordic Capital Fund X**  
Independent financial advice (IFA) firms  
**Financial Services**  
United Kingdom

### Fund XI



#### RiskPoint

**Nordic Capital Fund XI**  
Specialty insurance Managing General Underwriter  
**Financial Services**  
Denmark

### EVO



#### Care Fertility

**Evolution Fund I**  
Fertility services  
**Healthcare**  
United Kingdom

## Exits



#### The Binding Site

Clinical laboratory diagnostics  
**Healthcare**  
United Kingdom



#### Quant

Industrial maintenance services  
**Industrial & Business Services**  
Sweden

## Key milestones

### Nordic Capital Fund XI

Final close  
EUR 9.0 bn

### Nordic Capital employee growth

28% growth in number of employees

### Top ESG Rating

UN Principles for Responsible Investment



#### Bilthouse

**Nordic Capital Fund X**  
Mortgage brokerage  
**Financial Services**  
Germany



#### Cary Group

**Nordic Capital Fund XI**  
Vehicle glass repair and replacement  
**Industrial & Business Services**  
Sweden



#### Autocirc\*

**Evolution Fund I**  
Automotive aftermarket  
**Industrial & Business Services**  
Sweden

\*Signed in Dec 2022, closed in Feb 2023



#### ProGlove

**Nordic Capital Fund X**  
Fertility services  
**Industrial & Business Services**  
Germany



#### Equashield

**Nordic Capital Fund XI**  
Provider of hazardous drug compounding technologies  
**Healthcare**  
Israel

# Awards

Following a strong year, we are proud to present a selection of recent awards and rankings.



**Private Equity International**



**Private Equity International**

AWARDS 2022

Fundraise of the Year in EMEA



**Private Equity International**



**Private Equity International**

AWARDS 2022

Exit of the Year in EMEA



**Private Equity International**




**Private Equity International**

AWARDS 2022

Firm of the Year in the Nordics


PRIVATE EQUITY WIRE

Best Fundraising Firm – Buyout for Nordic Capital Fund X



FT FINANCIAL TIMES

Europe's 1000 fastest growing companies 2022



**RealDeals**

Future 40 ESG Innovator 2022

**RealDeals**

Future 40 Investment Leaders 2022

Private Equity News

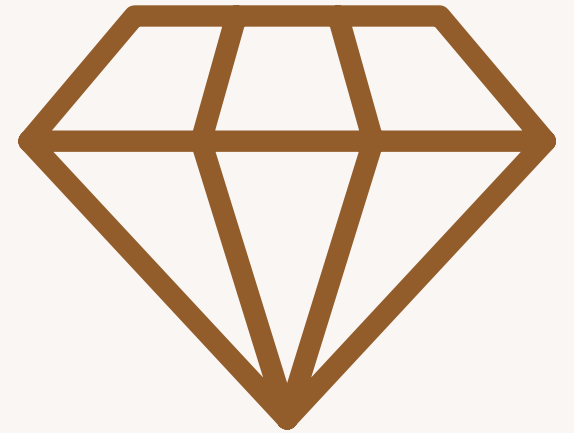
Private Equity Rising Stars 2022

Private Equity News

Europe's 50 most influential people in private equity 2022



# Nordic Capital's approach and investment strategy



# Approach and investment strategy

**Nordic Capital's mission** is to find, invest in and build stronger sustainable businesses that have the potential to shape their industries. During the past three decades, Nordic Capital has helped develop some of the world's most successful and leading businesses. Nordic Capital invests in selected sectors and geographies, offering portfolio companies a compelling blend of partnership, deep sector knowledge, capital and experience to help them grow and achieve their full potential.

## Key characteristics of backed businesses

- Opportunities for growth acceleration, structural transformation, operational improvement, buy & build, strategic repositioning and international expansion
- Partnership approach with management teams, providing value-adding support through control and co-control positions

## Size

One focus on core sectors, with two funds applied to different target sizes of investment:

> €300mn

Nordic Capital's main fund strategy targets investments in companies valued above EUR 300 mn

> €50–300mn

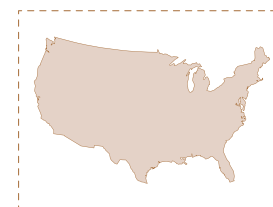
Nordic Capital's mid-market fund strategy targets companies valued between EUR 50 - 300 mn

**Value creation is supported by being selective and focused in the following areas:**

- Sourcing strategy to identify the best companies
- Partnership, expertise and collaboration to help companies maximise their potential
- Understanding structural trends and shifts within our focus sectors
- Avoiding reliance on external factors or the wider economy
- Sustainability focus applied to both Nordic Capital and its portfolio companies

## Geographies

Nordic Capital seeks to invest in stable, attractive geographies. The investment strategy primarily focuses on companies in core sectors that are based in Europe, as well as global Healthcare and Technology & Payments companies.



# Established leader in core sectors through subsector approach

**Nordic Capital** is a sector specialist with deep expertise and an experienced global network. Over the years, Nordic Capital has made a large number of successful investments in our core sectors enhancing our focus and expertise further. As a result, Nordic Capital is today also an investment leader across a number of specialised subsectors and segments within each core sector.

## Healthcare

/ Medtech / Pharma / Care Services / Healthtech

## Technology & Payments

/ Healthtech, Fintech and other selected Vertical Specific Software  
/ Application Software / Infrastructure / Payments

## Financial Services

/ Savings and Wealth Management / Retail Lending / P&C Insurance  
/ Life Insurance / SME Lending / Asset-backed Lending / Fintech

## Industrial & Business Services

/ Advanced Services / Industrial Technology / GreenTech



## Shaping cross-sector industries by adding technology

Where advanced software meets Healthcare and Financial Services, Nordic Capital leverages its deep sector expertise to invest in what it considers to be some of the most exciting companies that use new technologies to shape their industries. These companies are putting tech at the forefront of healthcare and financial services.

### Exceptional specialised skillset

Technology is a very broad and fast-moving sector, which is why Nordic Capital has chosen to be highly specialised and to leverage its long and proven expertise in Healthcare and Financial Services to focus on this cross-section between the sectors and making software an integral part of the investment focus. In these "Healthtech" and "Fintech" industries there is an ongoing transformative opportunity to drive automation, digitalisation and enable better decisions driven by data.

# Ownership strategy

**Nordic Capital's ownership strategy** focuses on supporting the portfolio companies through close partnership. True, mutually beneficial partnerships with founders, management teams and co-owners are a critical success factor in investments. Nordic Capital's ownership strategy and partnership-led approach supports this belief and is what differentiates us from industry peers.

Nordic Capital has over three decades of supporting and developing more than 130 companies, bringing significant experience and know-how to the table. Over the years, Nordic Capital has developed operationally focused sector playbooks that are key to growth and value creation. Experienced internal and external resources with deep operational expertise support portfolio companies throughout their ownership period.

## Partnering with businesses to drive growth

### Sector experts

First-hand industry experience developed over 30 years has resulted in expert sector playbooks, with operational focus that unlocks significant value for portfolio companies. This results in stronger and more competitive businesses that offer best-in-class products and services to customers.

### Joint plan

For Nordic Capital, partnership starts with the development of a shared value creation plan, owned by the management team and fully supported by Nordic Capital.

### Access to the right people

A large external network of experts across sectors, functional areas and geographies allows Nordic Capital to bring in the right people to support the businesses on their journey from day one. Support is focused on results and tangible outcomes that accelerate the value creation journey.

### Community and best practice sharing

The portfolio is a community where synergies are sought and best practices shared across multiple functions, including Commercial, Digitalisation, HR, Procurement, ESG and Finance. A variety of networking opportunities are available, including in-person and webinars, as well as dedicated portals.

### Transparency and ongoing communication

A cornerstone of the partnership between Nordic Capital and the portfolio companies is transparency and communication.

### ESG and impact

ESG is targeted as a key driver of value and requirement for building companies that will flourish and strongly compete over the long term. As such it is an important element of Nordic Capital's investment strategy and value creation plans. Nordic Capital provides our portfolio companies with internal and external expertise on this topic and integrates ESG considerations into our playbooks.

## Specialist sector and functional experts to unlock value

When a company joins the Nordic Capital portfolio, it joins a strong community. This community includes experienced investors with deep sector expertise, operational and functional experts and industrial advisors, as well as many other companies with a shared ambition to grow and develop.

15+

Dedicated professionals in Operations Team

40+

Sector focused industrial advisors

12+

Operating chairpersons

80+

Black belts

# Nordic Capital Fund XI closed at the EUR 9 bn hard cap, making it one of 2022's largest and fastest fundraises in Europe

**On October 25, 2022**, Nordic Capital announced the completion of its largest ever fundraise with the successful closing of Nordic Capital Fund XI at its hard cap of EUR 9 bn, exceeding its EUR 8 bn target. The Fund, one of the largest and fastest private equity funds to be raised in Europe in 2022, closed in nine months in some of the most challenging fundraising conditions in private equity history.

This is the eleventh large-cap fund raised by Nordic Capital. It is also the largest fund in the firm's history, over 45% larger than its predecessor large-cap fund, Nordic Capital Fund X, which was raised in 2020 with EUR 6.1 bn in commitments.

Nordic Capital Fund XI saw strong demand from a diversified global base of new and returning blue-chip investors that were attracted to Nordic Capital's focused investment strategy, including its niche-sourcing and subsector expertise, and its track record of creating value through business transformation and solid earnings growth. Nordic Capital's strategy of focusing on non-cyclical growth businesses in close partnership with management and with a focus on operational improvement, has been validated by the strong performance and resilience of the existing portfolio in challenging macro-economic conditions.

Nordic Capital's record of portfolio growth, deal generation and execution capabilities, as well as its clear commitment to ESG were highly attractive to investors.

The new Fund expands Nordic Capital's blue-chip investor base with c. 30% of commitments deriving from new investors. The re-up rate by capital of Fund X LPs in Fund XI is c. 100%. The Fund also drew significant support from Nordic Capital's own team, as well as portfolio company management teams and industrial advisors.

Nordic Capital Fund XI will continue to apply deep and specialist experience to its core sectors including Healthcare, Technology & Payments, Financial Services, and selectively, Industrial & Business Services. Its mandate includes invest-



**“The fundraise of EUR 9 bn over nine months for Fund XI was made possible with the overwhelming continued support from our long-standing existing investors, with a c.100% re-up rate and strong backing from new investors, many of whom have chosen Nordic Capital as their only new relationship in 2022. We are humbled that in a busy year with volatile market conditions, investors have prioritised and partnered with Nordic Capital.”**

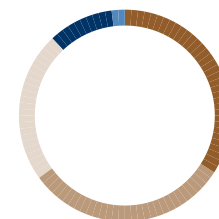
Pär Norberg, Partner and Head of Investor Relations, Nordic Capital Advisors

ment in mid to large companies within these sectors in Europe; and within Healthcare and Technology & Payments globally.

Nordic Capital has built a tested sector-based sourcing process which has been refined over three decades. This has already enabled Fund XI to make three investments. Each is a perfect fit for the Nordic Capital strategy, operating in segments that have been identified as strong areas of growth by Nordic Capital's sector teams: RiskPoint, a global independent specialty insurance underwriter; Equashield, a leading global provider of closed system transfer devices designed to protect healthcare professionals from exposure to hazardous drugs; and Cary Group, a European leader specialising in sustainable solutions for repair and replacement of vehicle glass and automotive bodywork.

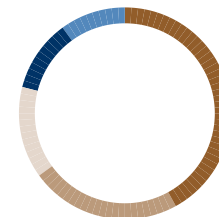
## Geographies

North America	34%
Europe	31%
Asia	23%
Middle East	10%
Rest of the World	2%

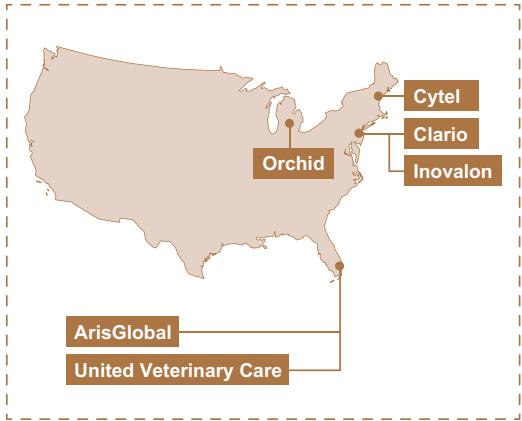


## Type of investors

Public and private pension funds	42%
Sovereign wealth funds	23%
Fund of funds	14%
Endowments and family offices	11%
Financial institutions	10%



# Portfolio companies



1) Publicly listed

## Reflection on 2022

**D**espite the challenging economic conditions, we have continued to see an interesting deal pipeline over the last twelve months. Going forward, the most successful PE funds will be those that take a specialist approach, understanding specific segments within their selected sectors and applying genuine operational expertise.

Even in challenging conditions, companies and business models with strong growth drivers, scalable profitability and resilient operations will continue to be attractive investments.

The ability to identify risks and opportunities early and to act quickly is really critical for successful business development. It requires a strong combination of deep sector specialism, operational capability and strong management.

We believe that private equity has a critical role to play in building a sustainable world and driving change within business to benefit society and the planet. This will continue to be an important strategy element in the year ahead.

**”Despite the challenging economic conditions, we have continued to see an interesting deal pipeline over the last twelve months.”**

Kristoffer Melinder, Managing Partner,  
Nordic Capital Advisors



# Sectors

Healthcare



Technology & Payments



Financial Services



Industrial & Business Services







# Making a positive societal contribution by increasing access to better healthcare globally

**T**he global healthcare market is driven by secular trends that are growing strongly. These include an ageing population, growing demand for healthcare in emerging economies and a technological shift. They set the backdrop for businesses to grow and Nordic Capital is committed to identifying these companies and helping them to realise their potential.

Nordic Capital is one of the most active and experienced investors in healthcare. The team is focused on industry-leading innovative companies that can empower organisations, companies and patients in the healthcare ecosystem and increase broad access to high quality care.

Nordic Capital actively seeks leading and sustainable providers of healthcare products, services and solutions that are shaping the industry. Nordic Capital focuses on accelerating growth by helping portfolio companies expand into new markets and geographies, develop their product range, drive technological advancement, enter innovative industrial combinations and strategically reposition their activities. As an active and responsible owner, Nordic Capital provides unique support to the companies and management teams with whom we have partnered. This includes providing a strategic perspective of the competitive environment, capital to drive innovation, expertise on digital transformation as well as operational support to help businesses scale in a sustainable way.

Healthcare companies impact people’s daily lives, welfare and the societies in which we live and as a responsible investor, Nordic Capital is committed to driving positive societal contribution.



**“The healthcare system is the core of a sustainable society. As one of the most active healthcare investors, Nordic Capital is committed to making a positive contribution by increasing access to treatments and medicines to ensure healthy lives globally.”**

Dr. Raj Shah, Partner and Head of Healthcare, Nordic Capital Advisors

**35**

healthcare platform investments since 1990<sup>1</sup>

**€9.3 bn**

of equity capital deployed in the sector<sup>1</sup>

**49,000**

FTEs employed by Nordic Capital-backed healthcare companies<sup>2</sup>

**€8.4 bn**

of revenues generated in current healthcare portfolio<sup>2</sup>



# The Binding Site – From a research organisation to a global leader in speciality diagnostics

**T**he Binding Site provides clinicians and laboratory professionals globally with specialist diagnostic products for the detection, monitoring and analysis of certain blood cancers and immunological disorders. With extensive expertise in the technology around antibody specificity, the Binding Site provides the tools needed to significantly improve the diagnosis and management of patients with a range of cancers and immune system disorders.

Nordic Capital acquired The Binding Site in 2011 and the Company has since undertaken an exceptional growth journey, from its start as a research-based organisation to its current position as a global leader in specialist protein diagnostics solutions. Today, The Binding Site is delivering life-changing products to millions of people, including oncology testing for detecting and monitoring Multiple Myeloma. Since the acquisition, the Company has grown fivefold, with revenues amounting to approximately GBP 200 mn in 2022, and more than 40 mn tests sold globally. The Binding Site has become a global leader in the immunodiagnostic space, with a presence in over 23 markets and an installed base of over 1,400 instruments. It serves 3,000 customers in over 100 countries in hospitals, academic institutions, pharmaceutical companies and contract research organisations.

In 2022, The Binding Site entered the next phase of its growth journey when it was acquired by Thermo Fischer Scientific, the world leader in serving science. The acquisition gives the Binding Site even better possibilities to accelerate scientific discovery and expand its product offering.

## Investment rationale

- Significant room for continued market penetration of core products
- Strong R&D culture and attractive product pipeline
- Academic origins with research focus
- Potential for operational improvement



# 40 mn tests

sold globally in 2022

**Stefan Wolf, CEO of the Binding Site:**

### How would you describe the partnership with Nordic Capital?

“We have benefitted greatly from our long-standing partnership with Nordic Capital and their sustained active support over the years to help us realise our vision and deliver for our customers and patients. Nordic Capital’s supportive approach to investments in R&D, coupled with deep insights in healthcare, has resulted in a consistent long-term strategy which has been essential to The Binding Site.”

**“We have benefitted greatly from our long-standing partnership with Nordic Capital”**

### What are some of the key milestones achieved?

“We have been working with Nordic Capital for over a decade, and during this time there have been several milestones. Together, we made impressive changes within our organisational and operational footprint, resulting in more than doubling our number of employees since 2011. We introduced a new diagnostic platform and several additional tests, leading to further growth. Another important milestone is our geographical expansion. Today, we are direct in 23 markets and active in over 100 countries globally, serving more than 4,000 customers in hospitals, academic institutions, pharmaceutical companies, and contract research organisations.”



# Empowering technology game changers

**T**he technology sector is large and fast-growing. Along with digital convergence and an increased focus on security and regulation, modern technology is fundamentally changing the corporate world. Scaling technologies for lasting impact, Nordic Capital has more than 20 years of deep sector specialisation, as well as significant strategic and operational experience. This is used to create sustainable lasting impact with a focus on software, payments and IT infrastructure. Nordic Capital seeks to find and invest in growth-oriented, innovative businesses that are recognised as being early digital adopters, with the potential to scale globally.

Nordic Capital brings deep tech expertise to help companies drive commercial excellence, build world-class organisations, develop product management and enhance customer success. With a dedicated team of experienced individuals and a network of specialists who are at the forefront of the latest advances in this fast-evolving sector, Nordic Capital partners with entrepreneurs, founders and management teams to create the new tech pioneers. As one of the most experienced Technology & Payments investors in Northern Europe, Nordic Capital backs companies with great potential to drive superior growth and benefit from fundamental market trends.



“The tech sector is large and fast growing, with fundamental mega trends such as regulation, digitalisation, AI and big data shaping the industry. Nordic Capital aims to empower technology game changers with its deep sector specialisation and dedicated operational support.”

Fredrik Näslund, Partner and Head of Technology & Payments, Nordic Capital Advisors

24

Technology & Payments platform investments since 2001 <sup>1</sup>

€5.8 bn

of equity capital deployed <sup>1</sup>

14,200

FTEs employed by Nordic Capital-backed Tech & Payment companies <sup>2</sup>

€3.1 bn

of revenues generated in current Technology & Payment portfolio <sup>2</sup>

# ArisGlobal – An innovative global leader in the life science industry



**A**risGlobal is a leading global provider of innovative SaaS software that is transforming the way the most successful life sciences companies handle drug safety, clinical development, regulatory compliance and medical affairs. The visionary Company has successfully developed a next-generation technology platform that uses advanced cognitive computing and machine learning. More than 500 life sciences companies, CROs and government health authorities around the world rely on ArisGlobal's software to accomplish mission-critical tasks throughout the drug development process.

Nordic Capital partnered with the founding family in 2019. The common goal was to accelerate ArisGlobal's growth and provide better environmental health, social equity and economic vitality for future generations. A supplementary investment was made in 2021, when Nordic Capital acquired an additional shareholding from the founding family.

Since then the Company has benefited from continued investment in Research and Development, cognitive computing capabilities, global delivery, sustainable operations and commercial excellence.



**“Since we began our partnership with Nordic Capital in 2019, we have shared a common vision for the future of the life sciences industry, and I am proud to say that together we have made great strides working together to realise that vision. We are committed to continuing to build intuitive intelligent, and unified life sciences software that fundamentally transforms global health and improves the lives of patients.”**

Mike Gordon, CEO of ArisGlobal.

## Investment rationale

- Superior product, including automation features and shift to a SaaS model.
- Opportunity to support the Company's transformation to a platform player by developing best-in-class software that uses cutting edge AI technology to automate workflows.
- Increasing efficiency and reducing overall costs for the global pharma customer.
- Strong ESG agenda promoting the use of AI and machine learning to increase productivity, bring new drugs to market and ensure secure data stewardship.

# €130 mn

Revenues 2022

# Enabling financial inclusion in a responsible way



**T**he Financial Services sector is constantly changing due to regulations, the emergence of sustainable finance and technological advancement. As consumer behaviours evolve, traditional players are facing new competitors who are developing different value propositions. Nordic Capital is a leading investor in Financial Services, with an established track record in Northern Europe and is attracted to segments with strong underlying fundamentals such as Savings/Wealth Management, Retail Lending and Insurance.

The Financial Services sector provides products and services that touch the overall economy. At the same time, the industry is complex and strictly regulated. This is what attracts Nordic Capital as an investor and owner, calling for deep knowledge and a long-term understanding of the sector to successfully deliver growth.

The team is focused on innovative companies with sustainable business models that empower customers to access financial services in both savings and lending. As an active and responsible owner, Nordic Capital offers unique support to the companies and management teams with whom we have partnered. This includes providing a strategic perspective of the competitive environment, capital to drive innovation, expertise on digital transformation as well as operational support to help businesses scale in a sustainable way. With Nordic Capital's support, financial services companies can achieve substantial growth by investing in new digital platforms, product and regional expansion and sustainable finance solutions.



**“In a world where access to financial services is not universal or affordable, modern companies can democratise access to capital. Nordic Capital can enhance financial inclusion by investing in digital and sustainable business models to enable rapid adaption to ever changing circumstances and a more inclusive society.”**

Christian Frick, Partner and Head of Financial Services, Nordic Capital Advisors

**11**

Financial Services platform investments since 2012 <sup>1</sup>

**€2.6 bn**

of equity capital deployed <sup>1</sup>

**2,500**

FTEs employed by Nordic Capital-backed Financial Services companies

**€1.2 bn**

of revenues generated in current Financial Services portfolio

# Max Matthiessen - Accelerating the sustainability commitment



**M**ax Matthiessen is one of the leading financial advisors for pensions, insurance and investment in the Nordic region. Founded in 1889, it has been active in the insurance sector for over 130 years. Today, the Company has the ambition to become the leading sustainable, advisory platform. Nordic Capital acquired Max Matthiessen in 2020 and since then, the Company has made significant progress in enhancing its sustainability efforts. In 2021, Max Matthiessen acquired Naventi Fonder and strengthened its offering through partnership with Qblue to enhance its focus on sustainable funds. In addition, Max Matthiessen has invested in its own approach to sustainability, developing a group-wide strategy that focuses on different areas of ESG:

- Sustainable business model and offer
- Business ethics and control
- Climate impact
- Inclusion and equality
- Health and safety
- Leadership and development
- Talent development

The strategy has been developed with the support of Nordic Capital's sustainability playbooks and access to our experienced blackbelts. Through the support of Nordic Capital, Max Matthiessen has also created a new role and appointed a Head of Sustainability, who has oversight and acts as a subject-matter expert. Ownership for overall progress sits with the leadership of the appropriate functions across the organisation. The Board of Directors continuously monitors the progress of the Company.

Today, 95 percent of all self-managed funds are invested in sustainable funds, a 53 percentage point increase since 2021.



**“As a significant actor and trustee in our industry, we have a responsibility and an opportunity to make a difference for our customers and, at the same time, contribute to sustainable development for the entire society. We are convinced that an ambitious and targeted focus on sustainability is a fundamental prerequisite for Max Matthiessen’s continued growth. Nordic Capital has accelerated our sustainable commitment, and we are grateful for their deep knowledge and experience in the field.”**

Jacob Schlawitz, President and CEO at Max Matthiessen

## Selected ESG metrics

- 46.7% of total capital inflow in sustainable funds.
- 100% licensed advisors.
- 95% of all self-managed funds are invested in sustainable funds.

## Investment rationale

- Centrally placed to benefit from an attractive underlying market growth, driven by several secular macroeconomic trends
- Capture untapped growth potential in the adjacent business areas of Wealth Management, Non-Life and HR through a modernised product offering and cross-selling to the Life & Pension customer base
- Strengthen the original organisation and build an executive management team to support the value creation plan
- Multiple consolidation opportunities in Sweden with pan-Nordic expansion possibilities

# 95%

**of all self-managed funds are invested in sustainable funds**

# Benefitting from robust underlying growth trends



**M**arket shifts, evolving business models, complex manufacturing processes and environmental challenges along the value chain are rapidly changing the industrial sector. This opens up significant investment opportunities for Nordic Capital, which has a 30-year track record of driving transformative sustainable change and shaping industries by backing innovative business models.

Nordic Capital is a leading Industrial & Business Services investor in Northern Europe, with particular experience and focus on Business Services and value-added manufacturing. Investments are made selectively in companies that Nordic Capital believes benefit from robust underlying growth trends, an expanding market position and non-cyclical exposure to macro volatility. Nordic Capital seeks out strong management teams and innovative business models to drive transformational growth, either organically or through M&A in order to achieve operational and sustainable excellence.



“By partnering with Nordic Capital, companies in the Industrial & Business Service sector can really take advantage of the strong secular trends sweeping through society today, such as sustainability, digitalisation, the internet of things, automation and robotics. A focused ownership approach supports the management teams in achieving their value creation plan.”

Andreas Näsvis, Partner and Head of Industrial and Business Services, Nordic Capital Advisors

# 46

Industrial & Business Services platform investments since 1992 <sup>1</sup>

# €4.8 bn

of equity capital deployed <sup>1</sup>

# 15,200

people employed by Nordic Capital-backed I&BS companies

# €3.2 bn

of revenues generated in current I&BS portfolio

# iLOQ – Revolutionising access management on a global scale



**I**LOQ is a rapidly growing Finnish company, offering a highly secure and sustainable system that transforms the way buildings are accessed. iLOQ's innovative technology and software enables electronic access without the use of batteries or cables, making it a sustainable and environmentally friendly solution. iLOQ's battery-free solutions reduce both maintenance costs and environmental impact, with its customers saving some 50,000 kg of battery waste annually.

In 2019, Nordic Capital invested in iLOQ. The vision was to accelerate the Company's growth and to expand into new markets and customer segments, unlocking the value of its ground-breaking sustainable innovations.

The broad range of actions has taken iLOQ to new heights. The Company increased its revenue by 29 percent between 2021 and 2022, while also growing operating profit significantly. Today, iLOQ has a direct presence in ten European countries, operations in Canada and the US, and a network of more than 1,500 partners worldwide (2022). Sustainability lies at the heart of the business, which in turn aligns with Nordic Capital's strong commitment to making a positive contribution to people and the planet at large.



**“Thanks to a good collaboration between iLOQ’s management and the team at Nordic Capital, we have managed to get really far in a short time. We have accelerated our growth and have had great support in many ways, not least in our geographical expansion and how to reach the next level with our business development and sales. I think few other PE firms have such a wide network and deep operational expertise, which has helped us tremendously. We could not have done this without Nordic Capital’s experience and the resources they have provided”.**

Heikki Hiltunen, CEO, iLOQ

## Investment rationale

- Accelerate iLOQs growth and expand into new markets.
- A fast-growing company with revolutionising solutions and high expansion potential.
- Possibility to invest and develop new technologies, features and products to best serve iLOQs clients.
- Commitment to sustainability.

# 29%

increase in the Company's revenue  
between 2021 and 2022



People



# Culture drives performance

**We are proud** of the strong culture and values at Nordic Capital and Nordic Capital Advisors where an environment with entrepreneurial passion, high performance and equal opportunities is nurtured.

2022 was a strong year for Nordic Capital, including a record fundraising, a high level of transaction activity and continued growth in the Nordic Capital teams. By the end of the year, the team included 214 people based in ten different countries, a 28% growth since 2021. We have made it a priority during the course of the year to onboard all new colleagues and to maintain our strong Nordic Capital culture.

## An entrepreneurial and high-performing culture

At Nordic Capital, we combine financial expertise, operational capability and the entrepreneurial spirit that is needed to build solid sustainable businesses. With a robust entrepreneurial backbone, we combine analytical and financial skillsets with an entrepreneurial passion for developing businesses. Collaboration and true teamwork are key to the way that we operate within our own organisation and build strong partnerships with our different stakeholders.

## A healthy workplace with equal opportunities

Nordic Capital takes an active approach to creating a healthy workplace that offers equal opportunities. It is essential to balance challenging work life with good health and well-being. Diversity and inclusion are key priorities. Although we still have some way to go, we are taking significant steps to become a more diverse and inclusive firm and remain fully committed to driving change. Today, we have reached a 30% share of female professionals. We fundamentally believe that increased inclusion leads to better decision-making and enhanced performance. For us, culture drives performance.

30%

female professionals

28%

growth in number of employees



**“Teamwork lies at the heart of our culture, and we also strive to foster a broad and diverse mindset. With a presence in ten countries globally, the sharing of different perspectives has become an integral part of Nordic Capital’s culture. Diversity in experiences and diversity in characteristics brings diversity of thought. This is instrumental to making successful investments and driving performance and innovation.”**

Sofia Wetter, HR Director, Nordic Capital Advisors



Sustainability

# Driving sustainable change

**For Nordic Capital, sustainability is integral to our investment and ownership strategy. Our belief in the transformative power of private equity to change the future for both people and the planet is embedded in Nordic Capital's culture and investment framework.**

**N**ordic Capital seeks to invest in businesses that can make a positive contribution to society at large and works hard to drive transformative sustainable change in the companies we own. We are also committed to embedding the highest standards of sustainability practice within our own organisation.

#### **Partnerships to drive sustainable growth**

Nordic Capital actively engages with its portfolio companies during ownership to help better understand the importance of sustainability. Clear expectations for portfolio companies are set out to ensure that sustainability is addressed appropriately at boardroom level and throughout the organisation. In order to maximise the potential impact of our sustainability efforts, Nordic Capital focuses on areas that are material to the company in question and where Nordic Capital has the genuine ability to influence. To this end, Nordic Capital seeks to equip the portfolio companies by providing supportive 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 1,044 investment professionals, board members and key management executives in sustainability, resulting in considerable progress and a growing awareness of how businesses can successfully address sustainability risks and opportunities.

The combination of clear sustainability requirements and a practical toolbox to support their activities resulted in 87% of portfolio companies having a sustainability strategy in place by the end of 2022.

#### **Data driven ESG performance promotes transparency**

As part of our ongoing efforts to increase the transparency of our ESG activities and progress, Nordic Capital is guided by the UN Sustainable Development Goals (SDGs). Nordic Capital's contribution to society is measured across the portfolio with five targeted KPIs that focus on organic employment growth, reducing climate impact, promoting inclusion and diversity, implementing sustainable business practices and ensuring high ethical business standards. In 2022, Nordic Capital took further steps by linking the sustainability performance of underlying assets to ESG linked credit facilities for three funds. The revolving facilities strongly underline Nordic Capital's longstanding commitment to integrating sustainability into our own business model as well as into our investments.

#### **Adherence to industry standards and adapting to new ESG regulation**

Nordic Capital is a signatory to the United Nations-supported Principles for Responsible Investment Initiative (PRI), and is also committed to following the standards of Invest Europe and the local Venture Capital Associations of which we are members. Nordic Capital's Responsible Investment Policy

builds on the Ten Principles of the United Nations Global Compact (UNGC) and recognises the UN Sustainable Development Goals (SDGs) as a guideline in our investment process. With the EU Sustainable Finance Disclosure Regulation (SFDR) now in force, Nordic Capital has classified Funds IX, X, XI and Evolution as Article 8 funds which are expected to demonstrate, amongst other characteristics, a combination of positive environmental and social characteristics.

Nordic Capital's long-term commitment to responsible investment and track record of continuous improvement in this area have provided a valuable foundation in the implementation of the new regulation, both at entity and product level.

**Key focus areas to drive sustainable progress**

Climate change, social inequalities and the prevention of corruption and unethical business practices are considered to be among the most critical challenges of our time. We measure our positive progress in each of these areas, with the aim of making a meaningful impact on our world.

**Strong governance creates greater resilience**

We believe strong corporate governance, including sustainable supply chain management, legal compliance, business ethics, cybersecurity and whistleblowing systems are key to creating greater resilience. Nordic Capital expects our portfolio companies to

work proactively against corruption in all its forms and involve them in a centralised Corporate Compliance Programme. The programme includes training, risk assessments and the provision of policy templates alongside implementation plans and support. To respond to the increasing risk of data breaches, Nordic Capital has a portfolio-wide Cyber Security Programme in place to help companies focus on protection, detection, response and recovery actions.

**“We strengthened our sustainability strategy in 2021, supported by Nordic Capital and their ESG-expertise. Our sustainability strategy now consists of five essential themes, ranging from principles of sustainable development, circular economy to how we ensure a sustainable business with our employees in focus. This extensive strategy is supported by our code of conduct and gives us a very solid platform to stand on as we continue to grow”.**

Heikki Hiltunen, CEO, iLOQ.

**Sustainable Development Goals**



Gender equality

**Portfolio KPI & Performance 2022**

**24%** Female representation on Board of Directors (external board members)

**36%** Female representation at executive management level



Decent work and economic growth

**4%** Organic employment growth in portfolio



Responsible consumption and production

**87%** of portfolio companies that have produced a sustainability report

**61%** have published a sustainability report



Climate action

**14.3%** tCO<sub>2</sub>e carbon intensity (tCO<sub>2</sub>e/sales MEUR) in portfolio



Peace, justice and strong institutions

**92%** of portfolio companies that have a Code of Conduct

**95%** of portfolio companies that have a whistleblowing policy and/or system

**Sustainable Development Goals Target**

**5.5** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making

**8.3** Promote policies to support job creation and growing enterprise

**12.1** Implement the 10 year sustainable consumption and production framework

**12.6** Encourage companies to adapt sustainable practices and sustainable reporting

**13.2** Integrate climate change measures into policy and planning

**16.5** Substantially reduce corruption and bribery in all their forms

# Nordic Capital proudly supports the following ESG initiatives



Nordic Capital received a top quartile score from PRI in the latest assessment report.



Nordic Capital is committed to the global ILPA ESG Data Convergence Initiative, which seeks to standardise ESG metrics and provide a mechanism for comparative reporting for the private market industry.



Nordic Capital firmly believes in measuring sustainable impact with clear KPIs and being transparent in our efforts to drive sustainable performance. We are guided by the UN's Sustainable Development Goals (SDGs) on where we can make the greatest contribution and realise significant business opportunities.



Nordic Capital is actively engaged in Invest Europe and is represented both in different ESG related working groups and the Global Private Equity Platform Council.



Nordic Capital has been a member of Level 20 since 2017 and is committed to increasing equality and diversity in the industry.



Nordic Capital is committed to sharing best practice on climate strategies. It seeks to better understand and manage the risks associated with climate change and set clear climate reduction targets.

# Reducing climate impact

Awareness of the importance of climate action and the consequences of climate change is growing rapidly and putting pressure on businesses to act. Nordic Capital is committed to reducing its carbon footprint within its own organisation and throughout the entire portfolio.

Applying an environmental lens, Nordic Capital continues to encourage its portfolio companies to take a precautionary approach, ensuring resource-efficient practices and disclosing information on carbon reduction efforts. Nordic Capital's ambition is to increase awareness of critical environmental considerations and support portfolio companies in reducing both their carbon emissions and energy consumption. Nordic Capital's climate commitment was further strengthened by joining the PRI-supported climate initiative iCI.

Nordic Capital seeks to act as a role model by measuring, acting and increasing environmental awareness within our own organisation.

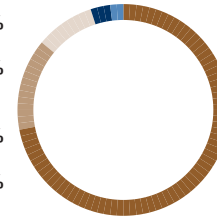
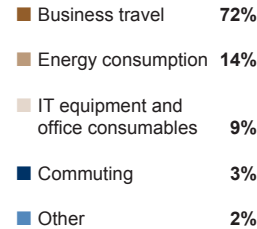
We are pleased to conclude that we have leveraged new ways of working and continued to reduce our climate footprint during 2022. This is in line with our commitment to reducing our climate footprint relative to pre-pandemic levels.

**“It has never been more important for investors navigating uncertainty to sharpen their ESG approach. Both to manage volatility and to develop greater resilience. Big transitions are made possible by millions of small steps so let’s join forces to shape the future, bringing new insight, implementing high ESG standards and taking action to create a more prosperous society.”**



Elin Ljung, Managing Director,  
Head of Communication and Sustainability,  
Nordic Capital Advisors.

## Emission by source



Graph showing tCO<sub>2</sub>e, market based. Most of our emissions are related to Scope 3, from air travel

## Greenhouse gas emissions by source (market based)

Source	2022	2021	2020	2019
Energy consumption	221	172	114	213
Business travel	1,121	378	739	3,251
Commuting	44	41	18	45
IT-equipment	140	43	34	323
Office consumables	0,5	0,4	0,5	1
Waste	2	9	1	0
Other	19	0,5	1,5	0
Total before climate compensation	1,547	644	908	3,833
CO2 emission offset	-1,547	-644	-908	-3,833

# 14.3

tCO<sub>2</sub>e = Carbon intensity per sales MEUR in 2022

# 39%

of portfolio companies have defined measurable climate reduction targets

# 1,547

tCO<sub>2</sub>e = Nordic Capital's absolute CO<sub>2</sub> emissions 2022

# 7.2

tCO<sub>2</sub>e – Average GHG emission intensity per FTE in Nordic Capital

# Advancing diversity and inclusion

Nordic Capital encourages all portfolio companies to recognise the importance of matching talent to the right roles at the right time. The ability to attract, develop and retain talent, as well as safeguard employees is critical for all our portfolio companies. Nordic Capital believes that a broadly diverse work environment leads to better performance, both within our own organisation and within the portfolio. The best decision-making and highest quality governance require the broadest range of perspectives and Nordic Capital has recently taken steps to further advance its diversity, equity and inclusion efforts. These include D&I trainings, mentorship programmes and the continuous efforts of Nordic Capital's Women Accelerator Programme.

In addition, Nordic Capital contributed to multiple cross-industry collaborative initiatives on D&I topics during 2022 through its membership of Level 20.

**“Our culture is based on everyone feeling able to participate and contribute their views. It is really about being part of a team.”**

Christian Hedegaard, Investment Director,  
Nordic Capital Advisors.

# 74,000

**FTEs employed by Nordic Capital's portfolio companies**

# 4%

**organic employment growth across the portfolio**

# 24%

**of external board members are women among our portfolio companies**

# 36%

**female representation at executive management across the portfolio**





# Community engagement – locally and globally

Our Corporate and Social Responsibility Committee<sup>1</sup> oversees and puts firepower behind our community engagement. The Committee’s work focuses on making positive societal contributions, both locally and globally. In 2022, we developed long-term partnerships with more social impact organisations, further strengthening our engagement level.

Geopolitical tensions and economic difficulties dominated 2022, making the CSR Committee’s work to create stronger communities all the more important. For example, in 2022, we increased our commitment to supporting vulnerable people in Ukraine via supporting OperationAid, Red Cross and UNHCR.

Our societal engagement has evolved and deepened since the Committee was established ten years ago. Still, the purpose has always been to take an active approach towards the communities in which we operate. Our community engagement aims to empower our employees to help create healthier, more resilient communities.

The overall mission of the Committee is to support projects that focus on economic empowerment, education and entrepreneurship; areas which are close to our heart, and where we believe we can make a real difference through the contribution of financial support and own knowledge and experience.

To support the Committee’s overall mission, two foundations have been established by partners at Nordic Capital Advisors. We also encourage employees to engage and contribute with new ideas of organisations to support, which has resulted in a

long track record of supporting several charities and initiatives focused on making a positive social and environmental impact. We form long-term partnerships with well-established social impact organisations.

### Supporting economic growth and entrepreneurship in developing communities

We strongly believe in combining entrepreneurship with positive contributions to society. We continue to support the Norrsken Foundation, Hand in Hand and Solar Sisters, which each make a clear positive societal impact as non-profit organisations in their own unique way by supporting entrepreneurs in Rwanda, Tanzania, India and Europe.

### Supporting young people and promoting inclusive education

Supporting innovative and inclusive education initiatives is a key area of focus for our social engagement agenda, and we have a long-lasting partnership with the URDT Girls school in Uganda. URDT provides an innovative approach to the education of girls in rural areas, improving their lives and those of their families and communities. Since 2021, we have also entered into two new educational partnerships: the foundation LÄxHJÄLP=N, an organisation focused on helping students in the suburbs of Stockholm with their homework; and Teach for Sweden, which gives more children the opportunity of access to more skilled and experienced teachers.

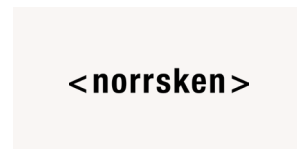
### Backing academic research

We encourage academic research and have sponsored studies into how employment growth can be achieved in different markets and how entrepreneurship can contribute to society at large. Since 2017, we have sponsored a study from research institute the European Centre for Policy Reform and Entrepreneurship (ECEPR) and in 2022, we provided support to The Research Institute of Industrial Economics (IFN), a private and independent foundation that conducts economic research in the Swedish business sector.

**“By partnering with robust NGO organisations with a strong commitment to driving change within our focus areas, we can actively impact the communities in which we operate. In a world with increased uncertainty and vulnerability, supporting organisations which enhance economic growth, entrepreneurship and education is a highly efficient tool to create more resilient, prosperous communities.”**

Klas Tikkanen, Chairman of the CSR Committee and Chief Operating Officer at Nordic Capital Advisors

## Example of organisations supported by Nordic Capital’s community engagement programme



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