



# **Inside information: CapMan Plc and minority shareholders divest service business CaPS for EUR 75 million**

CapMan Plc Stock Exchange Release / Inside information

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CapMan Plc has today signed an agreement with Proxer Bidco Oy, to sell its ownership of service business CapMan Procurement Services (CaPS) Ltd ("CaPS"). CapMan Plc currently holds 92.7% of the shares in CaPS. The transaction is expected to close on 31 October 2024 with no conditions precedent to closing.

The transaction is in line with CapMan's strategy and will allow allocating more resources to accelerate the growth of the core business of private asset fund management. In addition, the transaction will have a significant positive impact on CapMan's 2024 earnings, liquidity and solidity.

Key highlights of the transaction:

- Debt free cash purchase price of total EUR 75 million, including an earn-out consideration of EUR 5 million, subject to CaPS reaching certain operating targets during 2025
- Positive EPS impact of approximately 33 cents in 2024
- Strong immediate cash flow impact of approximately EUR 60 million, that significantly strengthens CapMan's balance sheet
- The proceeds of the transaction will be used to grow the private asset fund management business, decrease interest bearing debt, and enable strong dividend distribution during the coming years
- CapMan's Board of Directors currently expects to propose a total dividend of EUR 0.14 per share to the Annual General Meeting in 2025

CaPS is a unique service concept focused on driving down the indirect spend of their member companies in Finland, Sweden and the Baltics. It was established 15 years ago as a service to CapMan's own portfolio companies, but over the years it has actively been developed into a fast-growing stand-alone platform with more than 280 members and 290 vendors. The turnover of CaPS was EUR 10.2 million and operating profit EUR 5.9 million in 2023. In connection with the transaction CaPS' key employees will reinvest a significant proportion of the proceeds back into the business and continue to drive CaPS growth going forward.

"CaPS has developed strongly as part of CapMan, and I am proud of the consistent work we have done with the CaPS team over these 15 years. Now it is time to move into the next phase of our growth journey. With this new ownership structure, we will become an even more valuable partner to our members and vendors and accelerate international growth of our unique offering," says **Maximilian Marschan**, Managing Partner of CaPS.

"I want to thank Maximilian for his excellent work in building CaPS into the unique platform it is today and wish him and the team all the best going forward. Already for some time CaPS has been operating largely as a standalone business with limited operational links to the rest of the group. As CapMan's strategy is to grow the private asset fund management business, now is a natural time to divest CaPS and focus all our resources on developing the core," says **Pia Käll**, CEO of CapMan.

Over the coming years CapMan seeks to significantly grow earnings from its private asset fund management business by a combination of continued growth and improved relative profitability, as the operations scale. As demonstrated during the past year, this is achieved by increasing the size of flagship funds, introducing new products to the market, and through selective acquisitions. With the resources released through this transaction growth can be further accelerated.

Due to the transaction, CapMan clarifies that its guidance on fee profit growth in 2024 is related to continuing operations. CapMan will host a Capital Markets Day on 11 March 2025 to give further details on its future strategic focus areas and growth initiatives.

## CAPMAN PLC

Board of Directors

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## About CapMan

*CapMan is a leading Nordic private asset expert with an active approach to value creation and €5.8 billion in assets under management. As one of the private equity pioneers in the Nordics we have developed hundreds of companies and assets creating significant value for over three decades. Our objective is to provide attractive returns and innovative solutions to investors by enabling change across our portfolio companies. An example of this is greenhouse gas reduction targets that we have set under the Science Based Targets initiative in line with the 1.5°C scenario and our commitment to net-zero GHG emissions by 2040. We have a broad presence in the unlisted market through our local and specialised teams. Our investment strategies cover real estate and infrastructure assets, natural capital and minority and majority investments in portfolio companies. We also provide wealth management solutions. Our service business includes procurement services. Altogether, CapMan employs around 200 professionals in Helsinki, Jyväskylä, Stockholm, Copenhagen, Oslo, London and Luxembourg. We are listed on Nasdaq Helsinki since 2001. Learn more at [www.capman.com](http://www.capman.com).*