



Private Equity & Stock Exchange Listings

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31.8.2022 Press Release and Webinar





Potential Private-Equity- Backed Listing Candidates -Results from FVCA's Survey

PRESS RELEASE, August 31st, 2022

Pia Santavirta



These companies have in common the desire to grow. This list includes, for example, domestic market leaders and fast-growing international businesses.

Pia Santavirta, Finnish Venture Capital Association

44 Potential Listing Candidates 2022-2026

Established growth companies (BO+GRO):

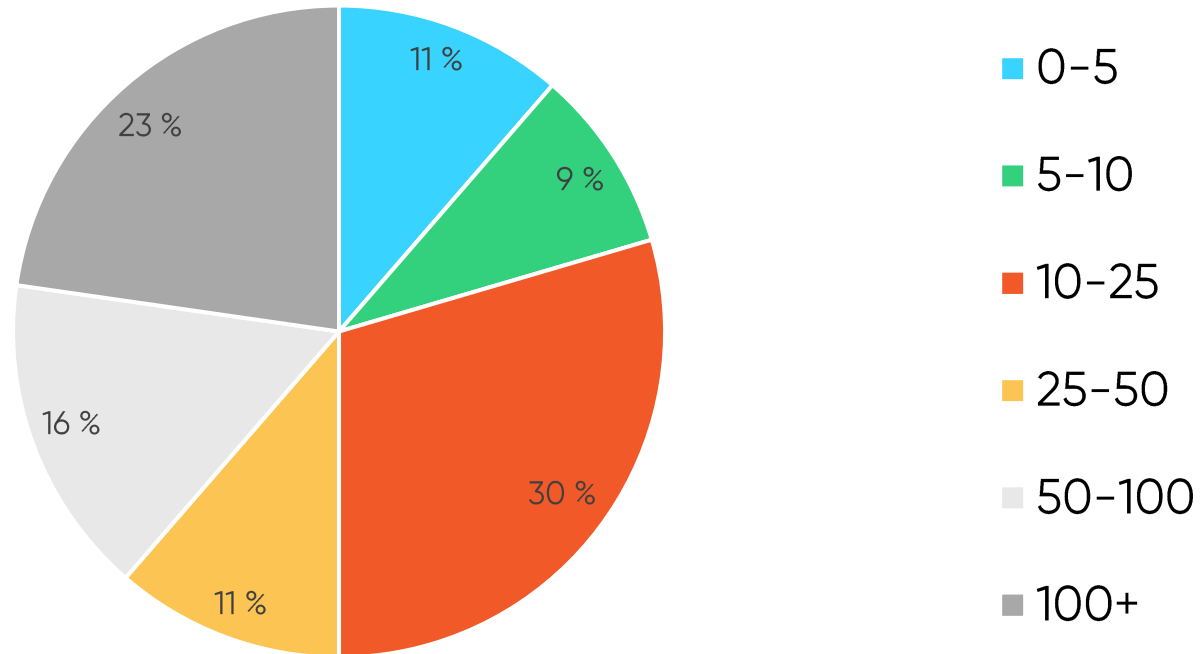


Startups 8 (VC):
























Potential Listing Candidates 2022-2026

Potential Listing Candidates Listed by Revenue (€m)

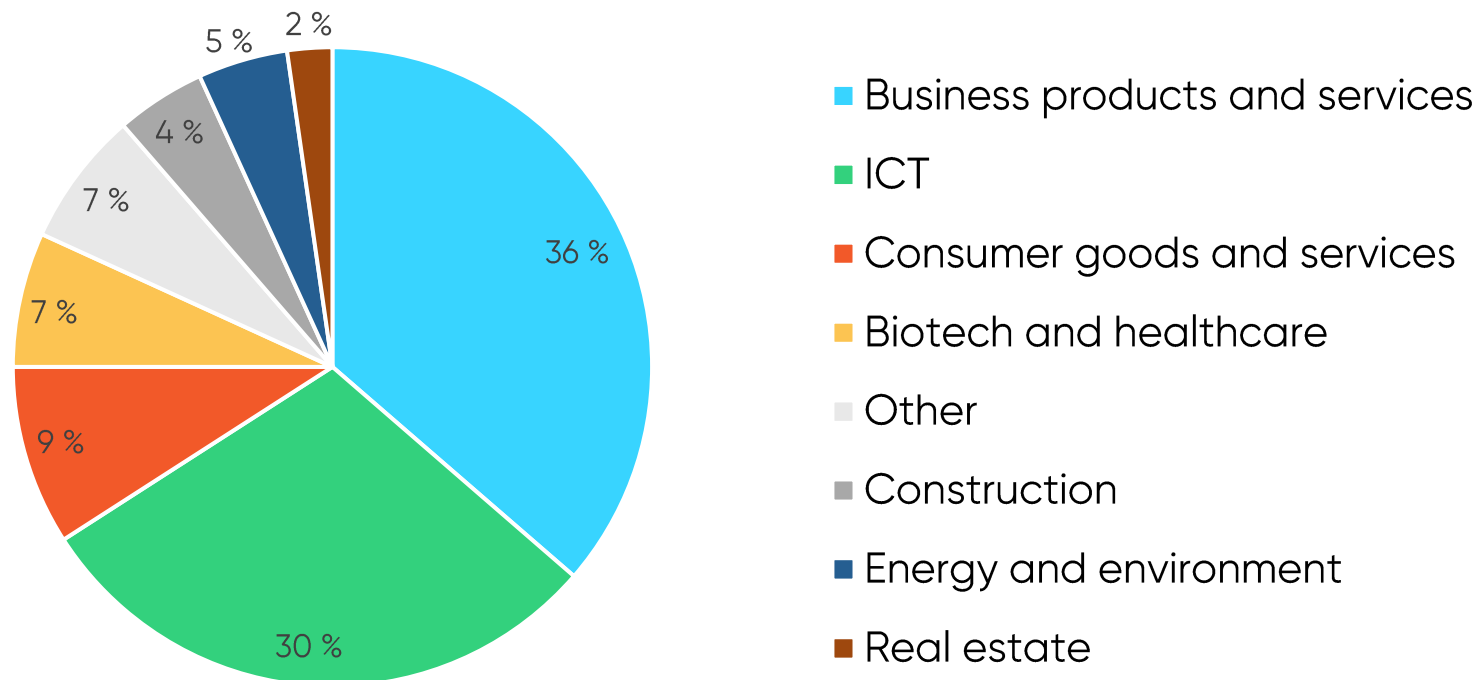


Potential Listing Candidates 2022-2026 by Revenue (€m)













































€0-5m	€5-10m	€10-25m	€25-50m	€50-100m	€100+m
    	   	             	    	      	         

Potential Listing Candidates 2022-2026 by Industry

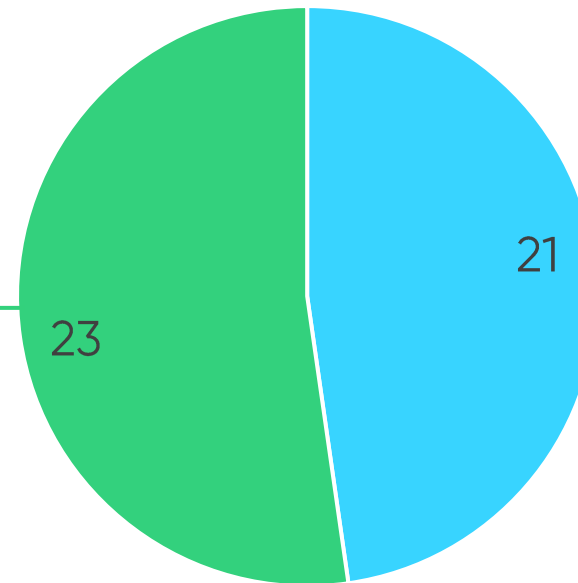
Industries of Potential Listing Candidates



Potential Listing Candidates 2022-2026 by Industry

Construction	Biotech and healthcare	Consumer goods and services	ICT	Business products and services	
  Energy and environment	  	   	      	       	       
  Real estate	Others   		      		

23 Newcomers on the List



- Noted here earlier
- Newcomer

A LIST OF POTENTIAL LISTING CANDIDATES

Company	Investor	Revenue 2021 (€m)	Industry	Company information
Aico Group Oy	Juuri Partners	0-5	ICT	Aico Group offers financial management automation solutions.
Sarc Architects Oy	CapMan	10-25	Business products and services	SARC is one of Finland's leading architectural firms specializing in demanding architecture and urban environment development projects.
ARNON Oy	Pikespo Invest	50-100	Others	Solution provider for industrial automation and industrial internet, and Scandinavia's largest supplier of electrical centers.
BCB Medical	Innovestor	5-10	Biotech and healthcare	BCB Medical, together with Health Solutions, is the Nordic market leader in gathering and analyzing clinical data.
DEN Group	CapMan	100+	Construction	Supplier of ready-to-move-in single-family houses and multi-purpose hall spaces.
Ekokuljetus Group	Sponsor Capital	10-25	Energy and environment	Ekokuljetus Group is a strong operator engaged in regional waste management, recycling, mudguard services and pallet services.
Finncont	Sponsor Capital	25-50	Energy and environment	Finncont develops environmentally friendly products and solutions for waste treatment and the safe transport and storage of chemicals and foodstuffs.
Forenom	CapMan	100+	Business products and services	Provider of accommodation services and furnished apartments.

A LIST OF POTENTIAL LISTING CANDIDATES

Company	Investor	Revenue 2021 (€m)	Industry	Company information
Framery	Vaaka Partners	50-100	Business products and services	Soundproofed telephone booths and workspaces.
Fresh Servant Oy	Sponsor Capital	50-100	Consumer goods and services	Fresh Servant Oy is a strongly growing and developing food industry company founded in 1995. One of the most famous brands is Hetki-salads.
Gigglebug Entertainment	IPR.VC	0-5	Others	Gigglebug is a fast-growing, 100+ deep band of animation people, enthusiasts, and visionaries from around the world.
Haltian Oy	Nordic Option	10-25	ICT	A leading IoT company with huge international potential.
Happeo Oy	Evli Growth Partners	0-5	ICT	A SaaS company that offers a modern intranet for fast-growing companies.
Havator Group	CapMan	100+	Business products and services	Havator offers all lifting, special transport and heavy haulage services under one roof.
Heltti	Redstone	5-10	Business products and services	Heltti offers organization development, management, occupational health and sustainable well-being services.
HTJ	Sievi Capital	10-25	Business products and services	HTJ offers its customers versatile expert services in construction, site supervision, energy and environmental consulting, as well as project management.

A LIST OF POTENTIAL LISTING CANDIDATES

Company	Investor	Revenue 2021 (€m)	Industry	Company information
HyperIn Oy	Innovestor	0-5	ICT	Leading platform in shopping mall management, tenant engagement and connecting the digital and physical consumer journey.
Indoor Group	Sievi Capital	100+	Consumer goods and services	Indoor Group with its chain concepts Asko and Sotka are Finland's best-known retail stores for home furnishing and interior decoration products. The group also includes the furniture factory Insofa.
KH Group	Sievi Capital	100+	Business products and services	KH-Koneet Group is one of the Nordic countries' leading sellers of construction machines.
Klevu Oy	Evli Growth Partners	5-10	ICT	SaaS company that offers a versatile search function for online stores.
Likeit Nepton Group	Sponsor Capital	10-25	ICT	Likeit Nepton Group is a growing software group providing SaaS services.
Liwlig Group Oy	MB Rahastot	50-100	Business products and services	The leading event agency in the Nordic region.
Logistikas Oy	Sievi Capital	10-25	Business products and services	Logistikas offers local logistics, in-house logistics, and immediate-proximity warehousing services, as well as consultation and procurement services.
Midagon	Intera Partners	10-25	ICT	An independent expert specialized in managing the toughest business and ICT transformations.

A LIST OF POTENTIAL LISTING CANDIDATES

Company	Investor	Revenue 2021 (€m)	Industry	Company information
Naava Group Oy	Butterfly Ventures	0-5	Business products and services	The world's leading manufacturer of air-purifying green walls.
Netox	CapMan	10-25	ICT	A comprehensive IT service provider that combines IT support services, IT solutions and specialist services; specializing in cybersecurity solutions.
Nitor Group Oy	Juuri Partners	25-50	ICT	Nitor is a digital engineering firm that is committed to sustainable digital development.
Oiva Isännöinti	Intera Partners	10-25	Real estate	Real estate management.
Operon Group Oy	Pikespo Invest	10-25	Others	A pioneer in wastewater treatment that supplies hydroelectric power plants with technology and processes, as well as offers operation- and maintenance services, silt removal and recycling for municipalities and manufacturing.
Pharmia	CapMan	10-25	Business products and services	Contract manufacturer of nutritional supplements and medical devices.
Primex Pharmaceuticals	Innovestor	10-25	Biotech and healthcare	Anaesthesia company, expanding in paediatric pharmaceuticals.
Rantalainen	Intera Partners	50-100	Business products and services	A domestic financial administration services company offering its customers all financial administration and payroll administration services.

A LIST OF POTENTIAL LISTING CANDIDATES

Company	Investor	Revenue 2021 (€m)	Industry	Company information
Renevo Group	Adelis Equity Partners	50-100	Construction	Renevo provides comprehensive renovation services for buildings in Finland. Largest customers are prominent real estate owners whose residential buildings require extensive basic renovations.
Roima Intelligence	Intera Partners	25-50	ICT	Software solutions company that provides software and expertise in manufacturing operations management, warehouse management, product information management and machine vision.
Ropo Capital	Adelis Equity Partners	100+	Business products and services	Ropo Capital is the market leader in invoice lifecycle management.
Sauna360 Group Oy	Nordic Mezzanine	50-100	Consumer goods and services	Sauna products.
Secto Automotive	Sentica	100+	Business products and services	Secto is recognized as an agile and flexible Finnish service company and a pioneer of responsible car leasing.
Silmäasema Oy	Capman Growth	100+	Biotech and healthcare	Silmäasema offers its customers all eye health and vision care services as a single entity.
Sofigate	Capman Growth	100+	ICT	Business technology transformation company.
SPL Company Oy (Ukko.fi)	Juuri Partners	5-10	ICT	The UKKO.fi group offers and produces easy-to-use digital tools for independent entrepreneurs.

A LIST OF POTENTIAL LISTING CANDIDATES

Company	Investor	Revenue 2021 (€m)	Industry	Company information
Staria Oyj	Vaaka Partners	25-50	Business products and services	Staria is a Finnish financial administration services company and the leading Nordic NetSuite partner.
Unikie Oy	Capman Growth	25-50	ICT	An international, fast-growing service company whose special expertise is services related to real-time data control, incl. self-driving vehicles, etc.
Vantaan Kiinnike ja Rak Oy (Van-ki)	Sponsor Capital	10-25	Business products and services	Vantaa Kiinnike ja Rak Oy (Van-ki) is a wholesaler of fasteners, tools and construction materials.
Vesivek	Sentica	100+	Consumer goods and services	Vesivek is the market-leading roof renovation and installation provider in Finland



Private-Equity-Backed Companies in Nasdaq Helsinki 2015–2022

August 31st, 2022

Pia Santavirta



48 % of Companies Listed in 2015-2020 Were Private-Equity-Backed

PE-Backed	2015	2016	2017	2018	2019	2020
Main Market 57 %						
First North 41 %						

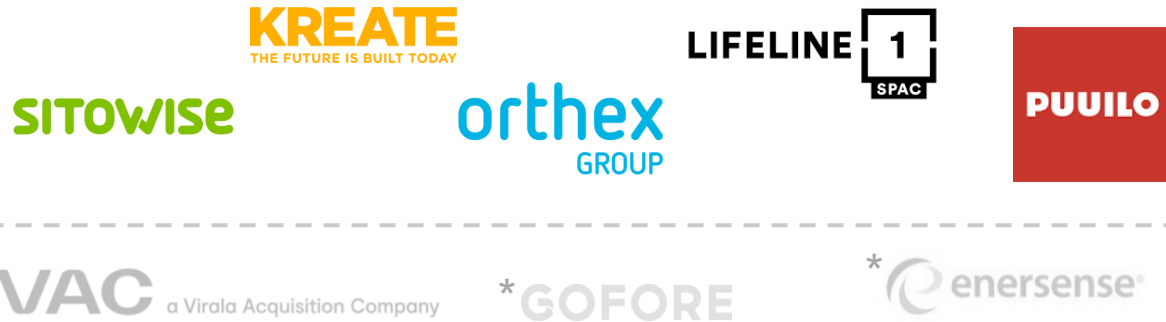
* = From First North to Main Market; x = spin-off of another listed company / moving off pre-list / dual listing

PE Investors Active in the IPOs in 2021

PE-Backed

Listed Companies

Main Market
63 %



First North
57 %



* = From First North to Main Market

In 2021 Five of the Eight Companies Listed on Main Market Were PE-Backed

KREATE
THE FUTURE IS BUILT TODAY

SITOWISE

INTERA
PARTNERS

orthex
GROUP



PUUILO

sentica
Adelis Equity

LIFELINE **1**
SPAC



Cooperation Between Domestic and Foreign Investors: Case Puuilo (Listed on Main Market in 2021)



1982

Risto Tuomaala founded Puuilo, a family business, in Kainuu in 1982. His son Markku and Markku's wife Päivi took over the company in 1985.

In the beginning, trade was conducted at a market, and the first store was established in Kajaani in 1998. Puuilo sold, among other things, household items.



2011

Tuomaala's sold the majority stake of Puuilo to a Finnish private equity investor, Sentica Parters.

During the four years of ownership, the Puuilo chain expanded into a country-wide operator.



2015

Swedish private equity investor Adelis Equity Partners bought the majority of Puuilo. The company developed by leaps and bounds: in five years, the turnover increased by 250 percent.

Puuilo was listed on Helsinki Main Market in the summer of 2021.

in 2021 Tech Companies on the First North List and the First VC-Backed SPAC in the Nordics

SPINNOVA®

BETOLAR

bioretec

LIFELINE **1**
SPAC

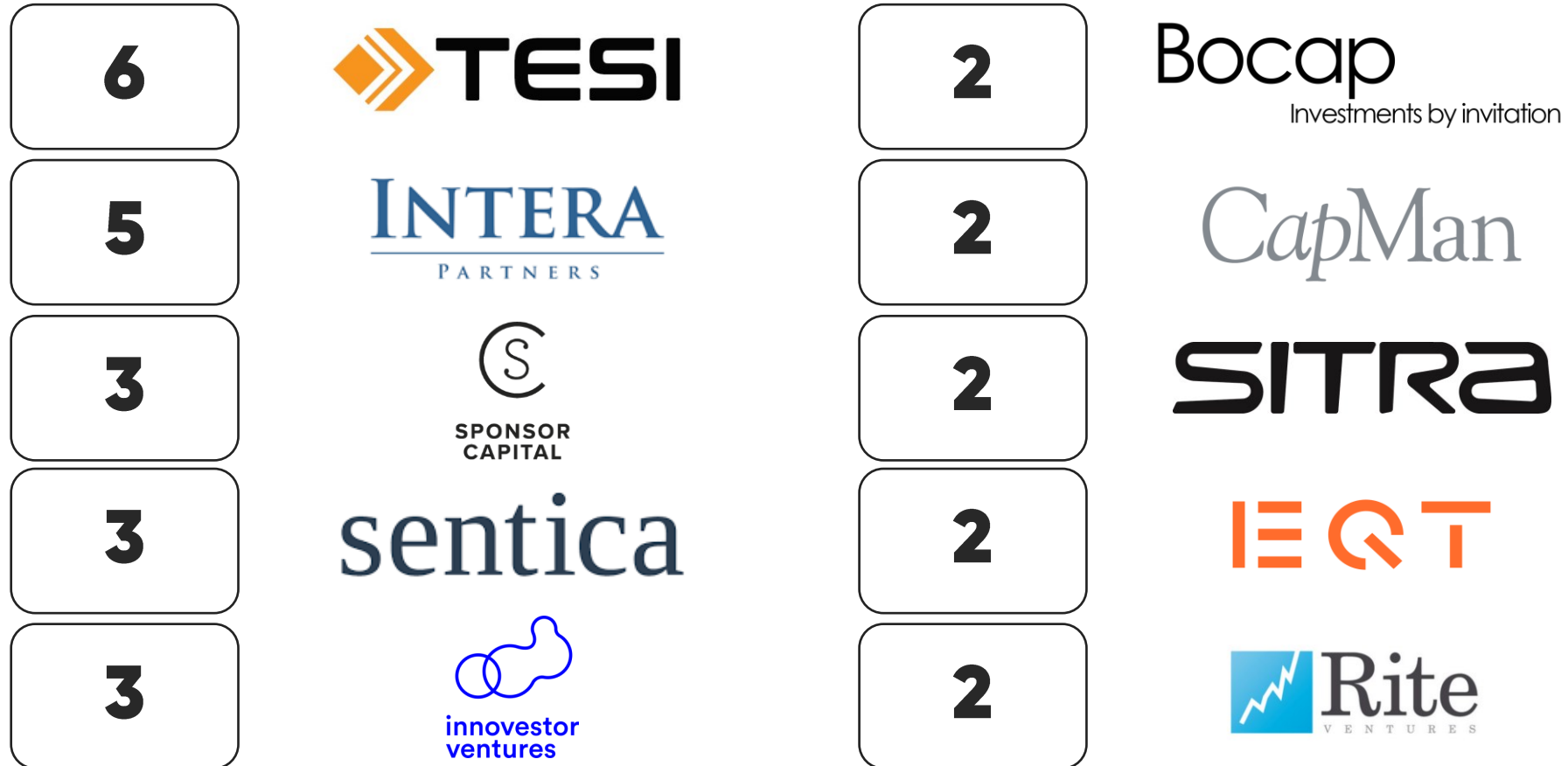

MAKI.VC


Voima Ventures


innovestor
ventures


LIFE
LINE
VENTURES

The Most Active PE Investors on the Helsinki Stock Exchange, Number of IPOs (2015-2022)



IPOs in 2022

PE-Backed

Listed Companies

Main Market

EVLI^x

F-Secure^x

PURMO^x
GROUP

REMEDY^{*}

First North

 **NORDICLIGHTS**

LapWall^{LE KO}
Element System

LIFAair[®]

Witted

Asuntosalkku
Technical listing

 **Pääomasijoittajat**
Finnish Venture Capital Association

Additional Information

PE & VC Investors in Finland and Key Figures From the Industry Statistics

August 31st, 2022

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Investment type:
Minority/Majority

Finnish PE & VC Investors

Buyout

Growth

Venture Capital



 Pääomasijoittajat

THE CIRCULATION OF GROWTH CAPITAL

**FUNDRAISING
2017-2021:**
€4.6bn, of which 25 %
comes from pension
funds



Pension insurance companies

Insurance companies

Family offices, foundations

**INVESTMENTS
2017-2021:**
€6.8bn

BO

Growth

VC

Finnish
companies

GROWTH FIGURES

Faster growth in
comparison to peer
group, measured by
both growth in revenue
(9x) and number of
employees (5x)

9x

5x

Growth
together with
private equity
investor, 3-7
years

Profits for
institutional
investors

Exit

DIVESTMENTS:

- Around 50 % of newly-listed companies on the Helsinki Stock Exchange have a private equity background
- Private equity is one of the most lucrative asset classes for institutional investors

Finnish Private Equity Investors Have Increasing Amount of Funds to Be Invested

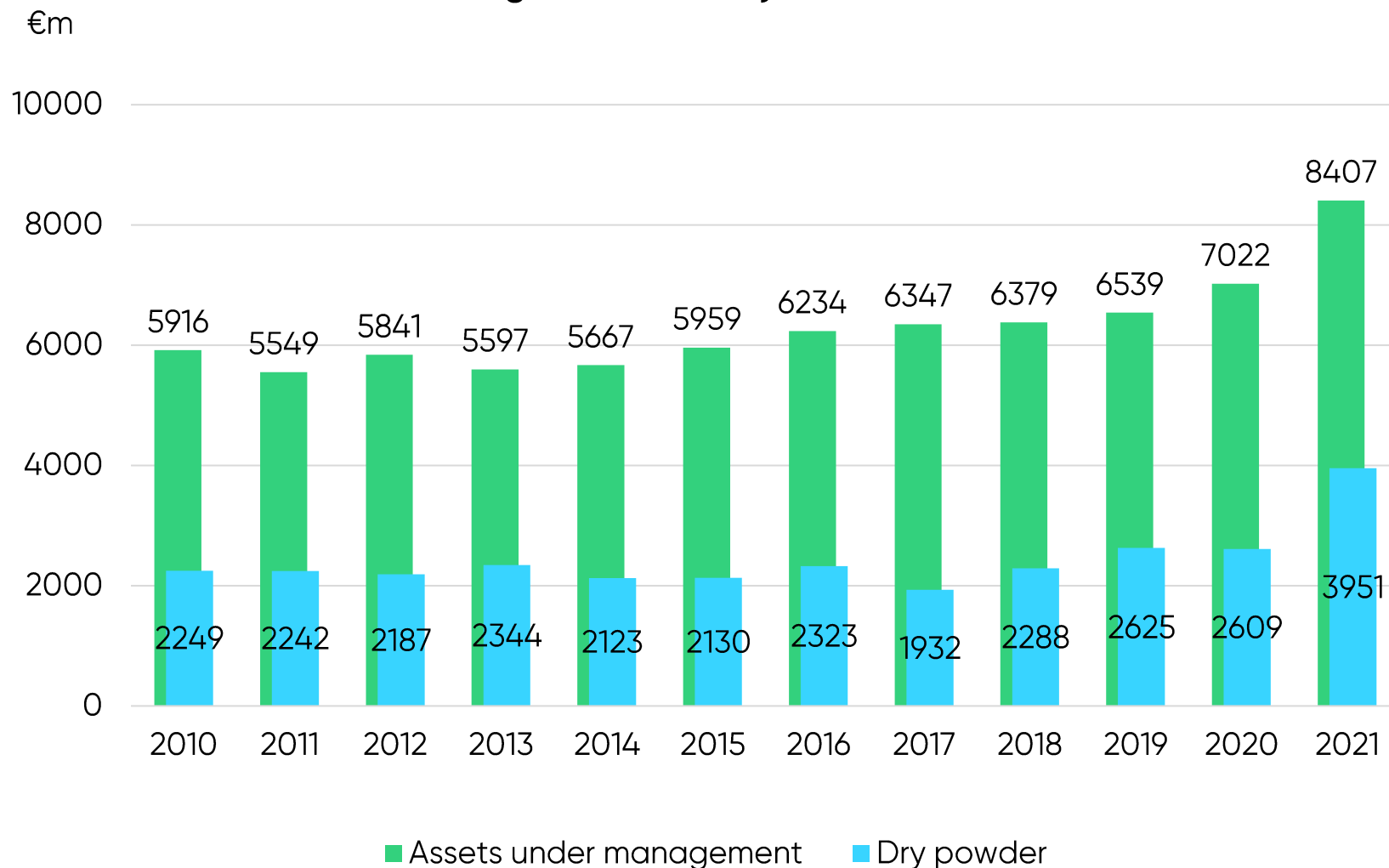
€8.4 bn (+20 %)

Thanks to the successful years in fundraising the amount of capital managed by Finnish PE investors have risen to record highs.

€4.0 bn (+51 %)

47 % of managed capital is still available for new investments in promising startups and growth companies

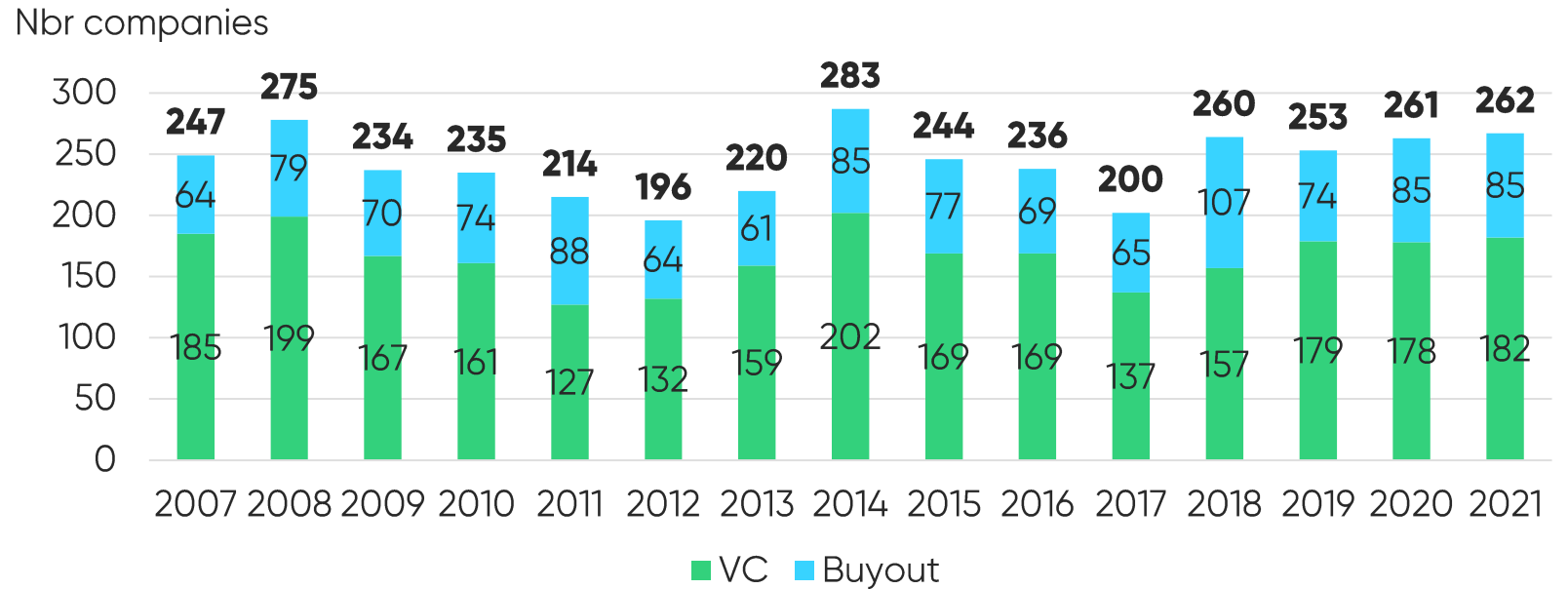
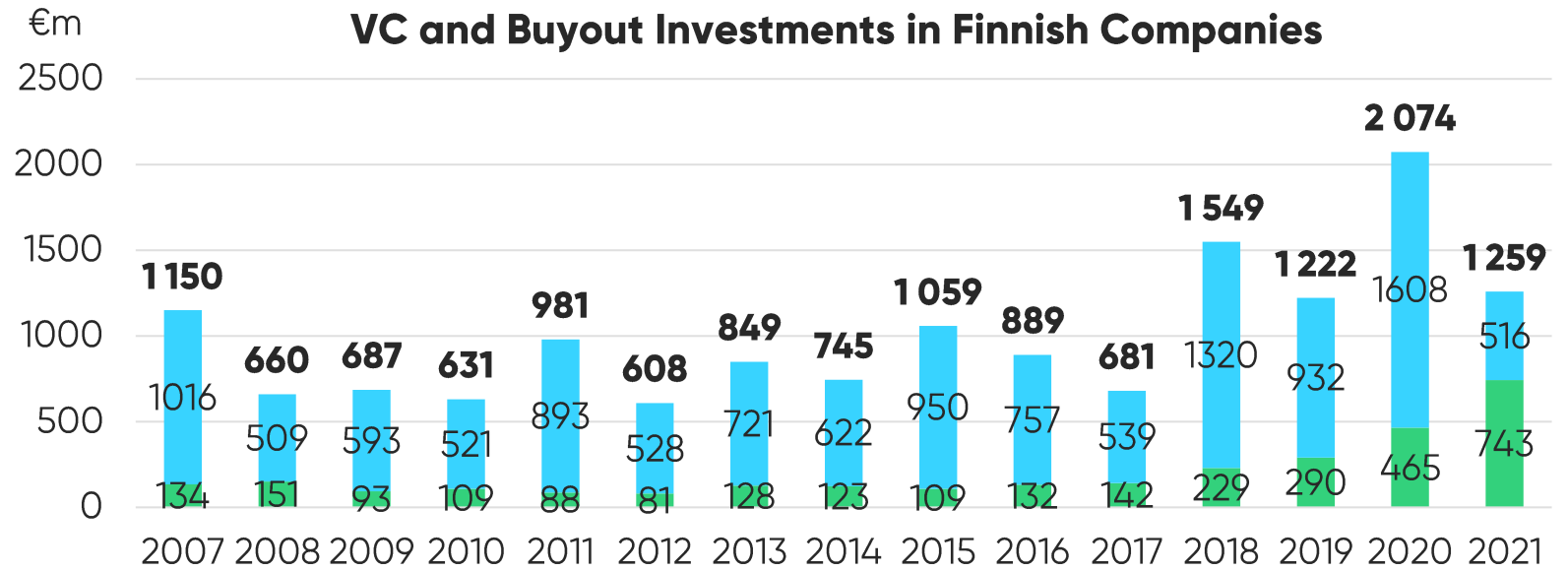
Assets Under Management and Dry Powder of Finnish PE Funds



Venture Capital and Buyout Investments in Finnish Companies

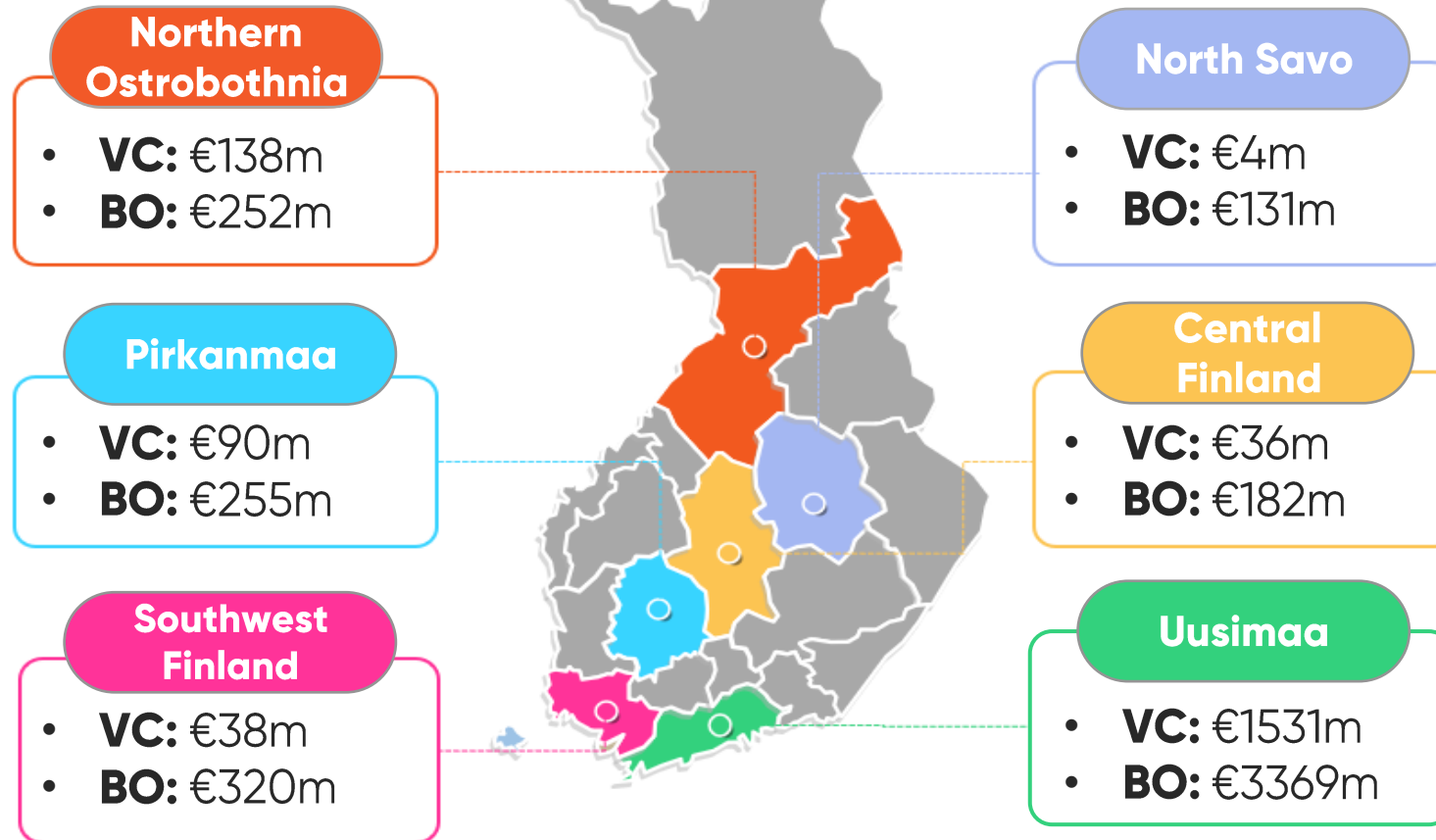
€1.2 bn, 262 companies

Finnish and international investments in Finnish startups and growth companies



Investments by Region

€6,8bn, the total amount of
venture capital & buyout investments



Picture: VC & Buyout Investments by Region 2017-2021

Venture capital and buyout investments into Finnish startup and growth companies

In Interview Juhana Kallio

**Partner and Managing Director, Intera
Partners**

Vice Chairman of the Board, FVCA



Listings of Intera Partners between 2015-2021

Current Market Outlook

2015

CONSTI

2017



SILMÄASEMA

2021

KREATE
THE FUTURE IS BUILT TODAY

SITOWISE

More Information

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