

CapMan Capital Markets Day 2018

12:00 *Registration and networking lunch*

13:00 **Welcome to CapMan's Capital Markets Day 2018**
Joakim Frimodig – CEO

13:05 **A new phase has begun – Focus on growth**
Joakim Frimodig – CEO

13:45 **Real Estate update**
Mika Matikainen – Managing Partner, CapMan Real Estate

14:00 **Infra update**
Harri Halonen – Partner, CapMan Infra

14:15 *Coffee*

14:30 **Private Equity update**
Pia Kåll – Managing Partner, CapMan Buyout
Juha Mikkola – Managing Partner, CapMan Growth

15:00 **Services update**
Maximilian Marschan – Managing Partner, CaPS

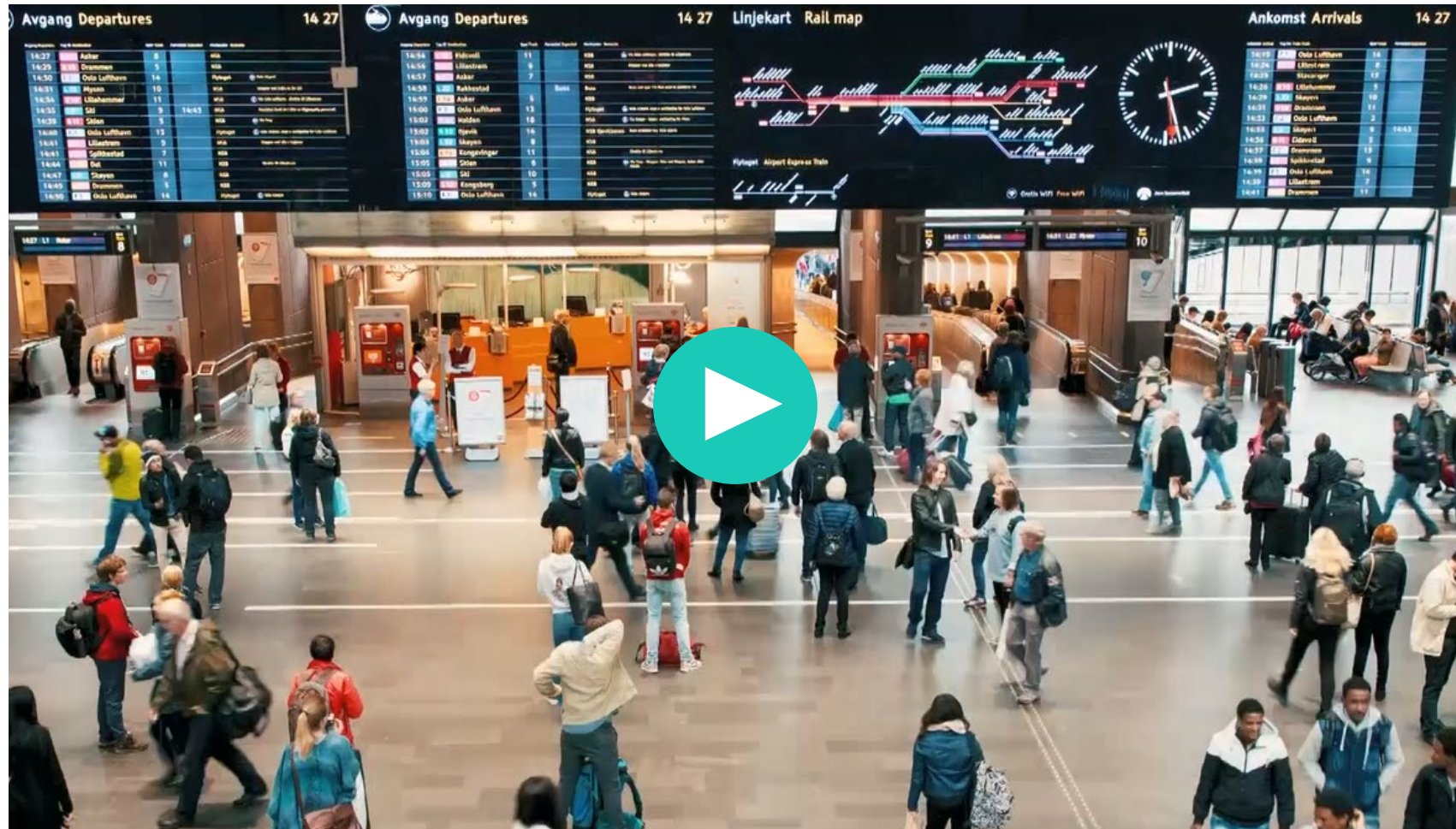
15:15 **Financials update**
Niko Haavisto – CFO

15:30 **Summary and Q&A**
Joakim Frimodig – CEO

16:15 *Cocktail reception*



This is CapMan





CapMan Capital Markets Day 2018

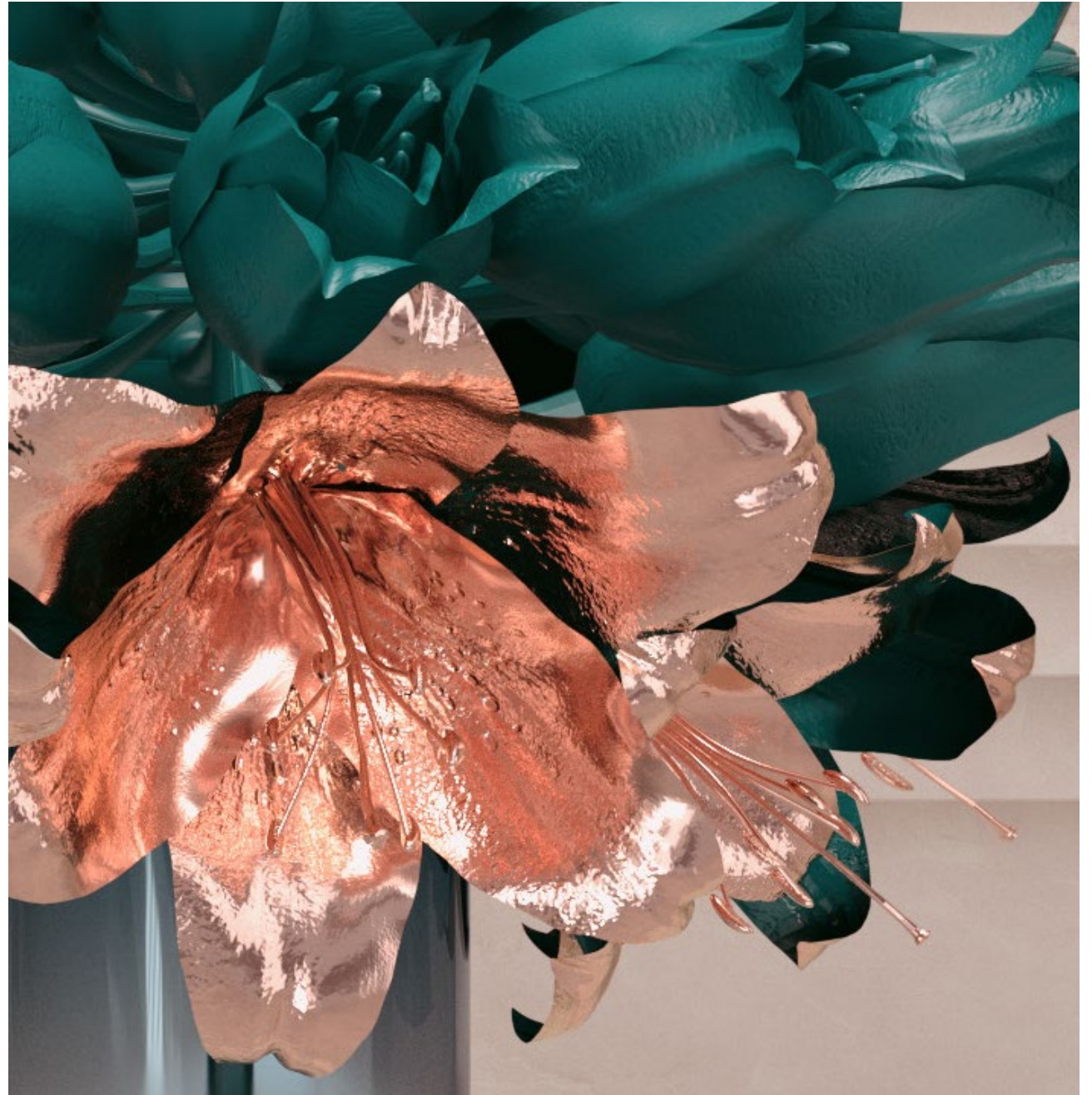
Joakim Frimodig
CEO, CapMan

A new phase has begun – Focus on growth

Joakim Frimodig
CEO, CapMan Plc

Capital Markets Day 2018

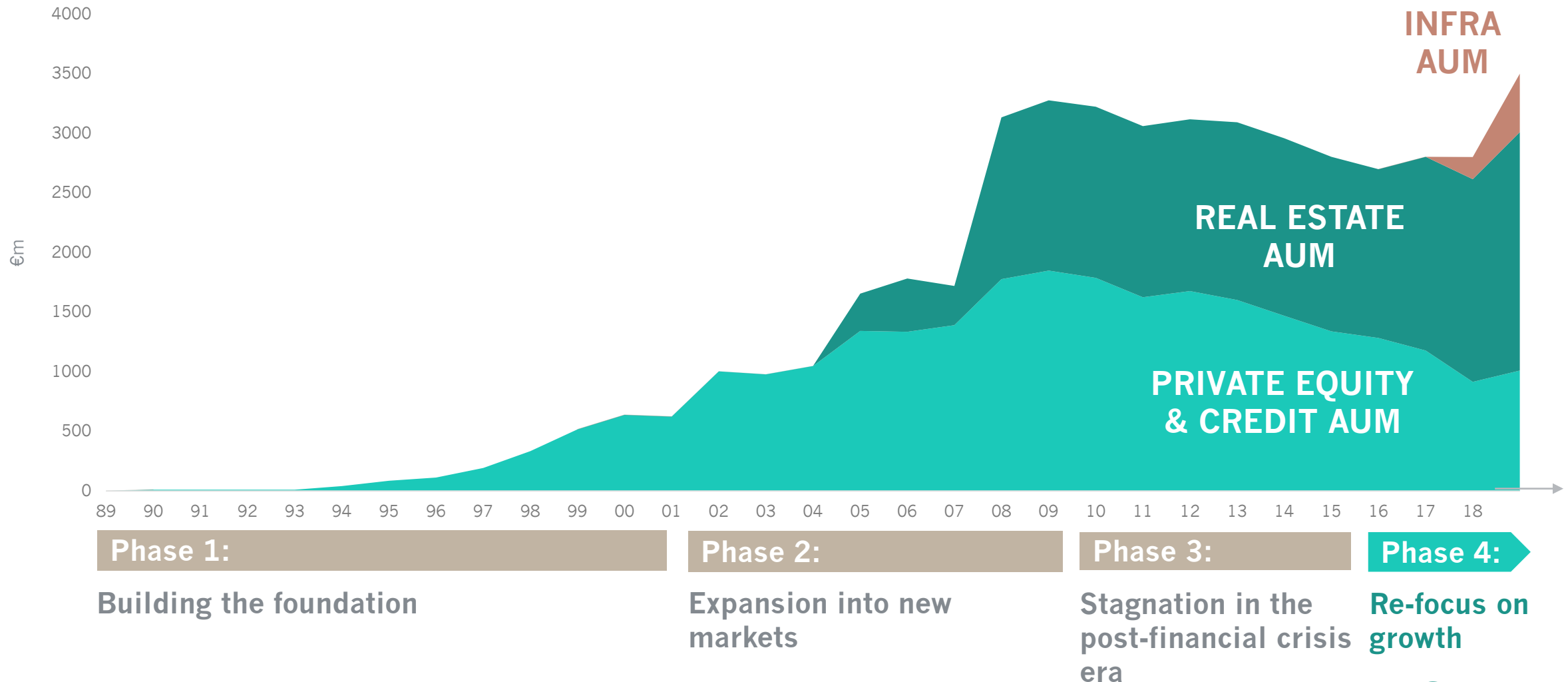
CapMan





From local
investor to Nordic
Private Assets
power house

A new phase has begun: focus on growth



We are building a modern and growth-oriented CapMan



New doers

Renewed Board and
Management Group

New and strengthened
investment teams

25% of current employees
have joined in the last 18
months



New direction

Clarified vision and new
strategic direction

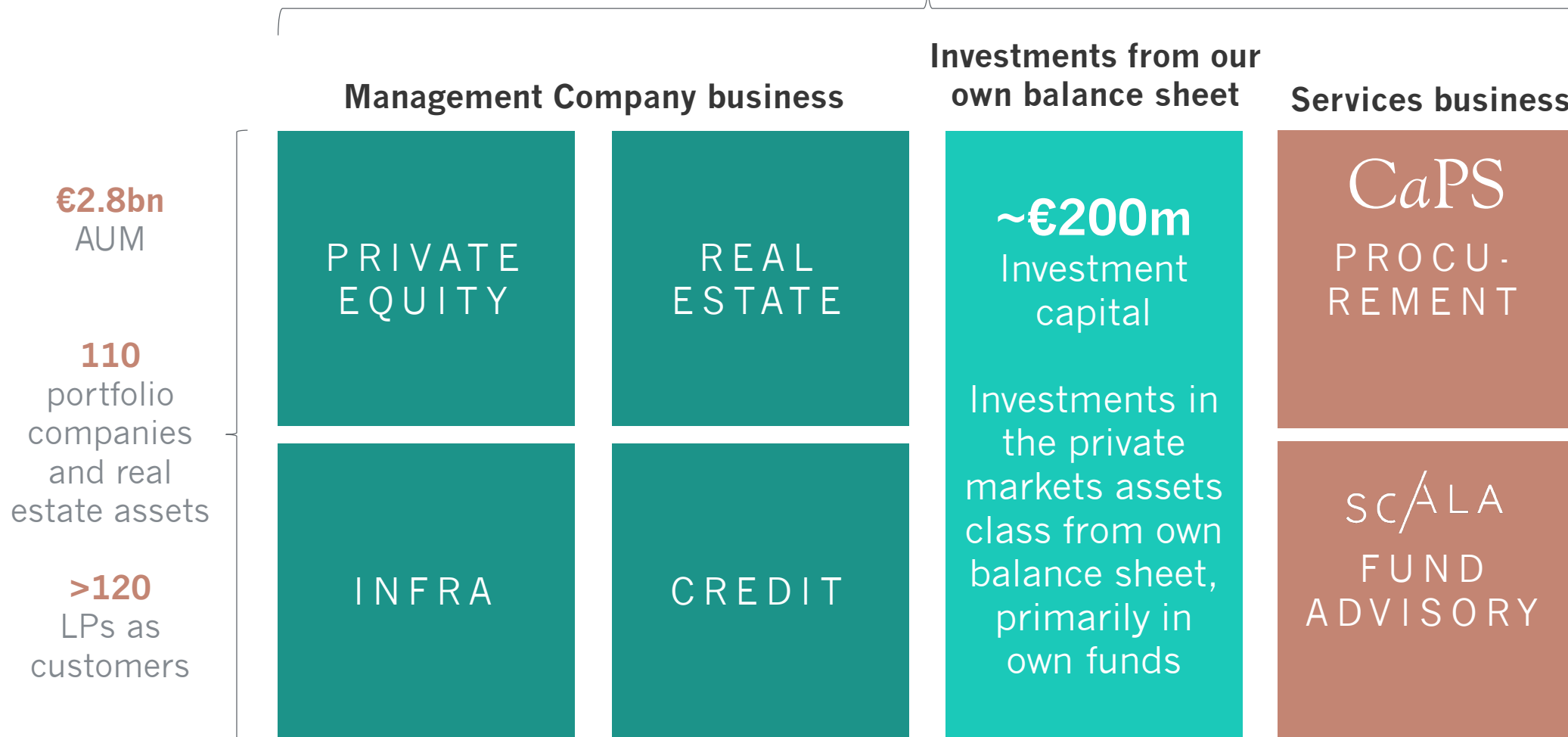


New attitude

New ways of working and
company culture

CapMan today

CapMan



CapMan

VALUE BUILDER

We build sustainable value for the enrichment of society.

We have a Nordic identity and an international reach.

Our objective is to provide attractive returns and innovative solutions to our investors.

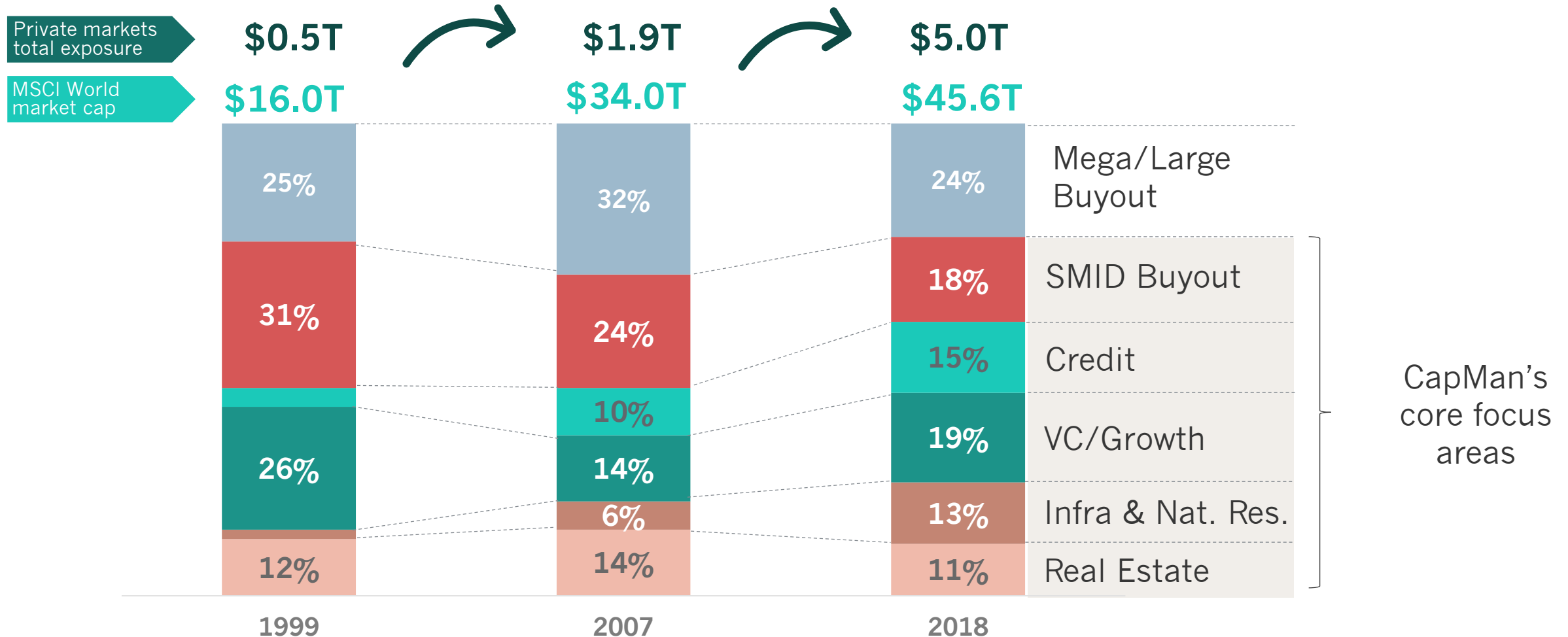
Our approach is professional, yet personal.



Growing private assets market


Private assets market is growing


Infrastructure, Growth and Credit strategies are gaining particular traction

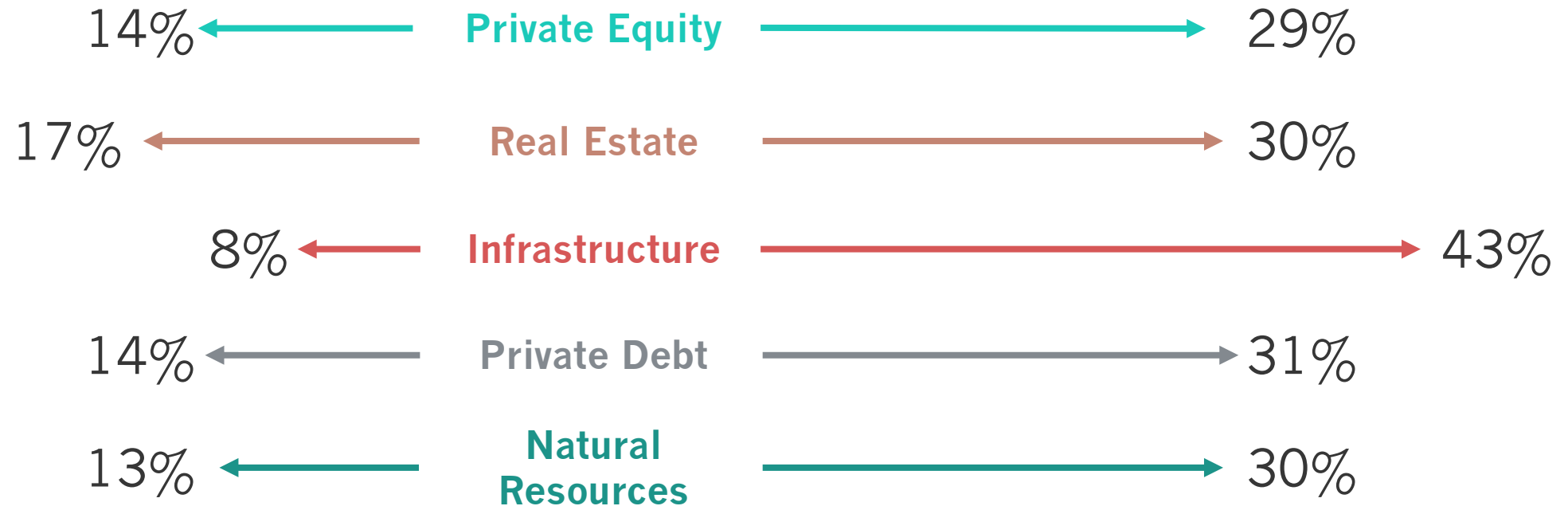


Source: Hamilton Lane

Institutional investors are planning to invest more in the alternatives asset class

 Invest **LESS** capital than in the past 12 months

Invest **MORE** capital than in the past 12 months 

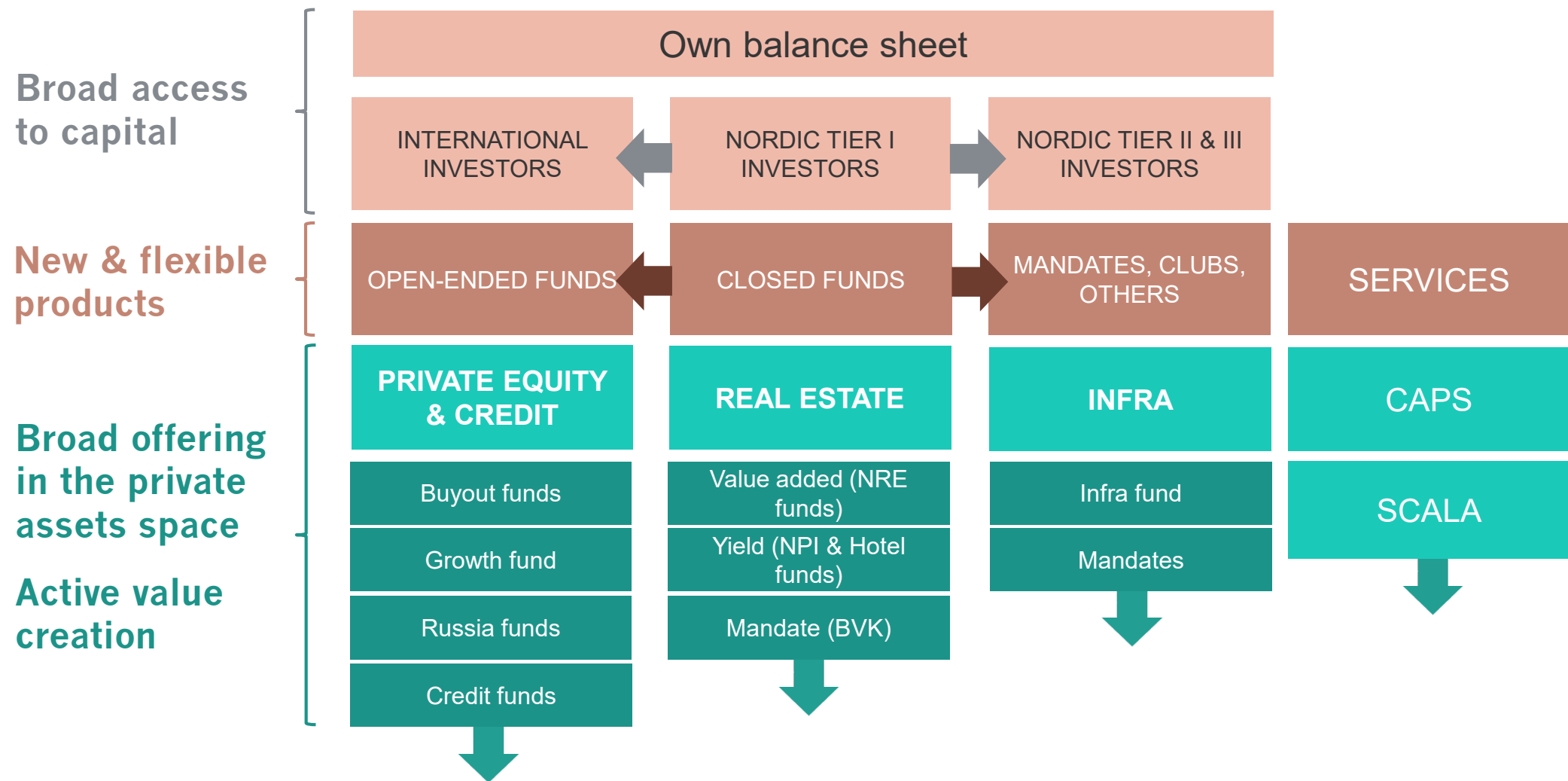


Source: Preqin Investor Update Alternative Assets H2 2018

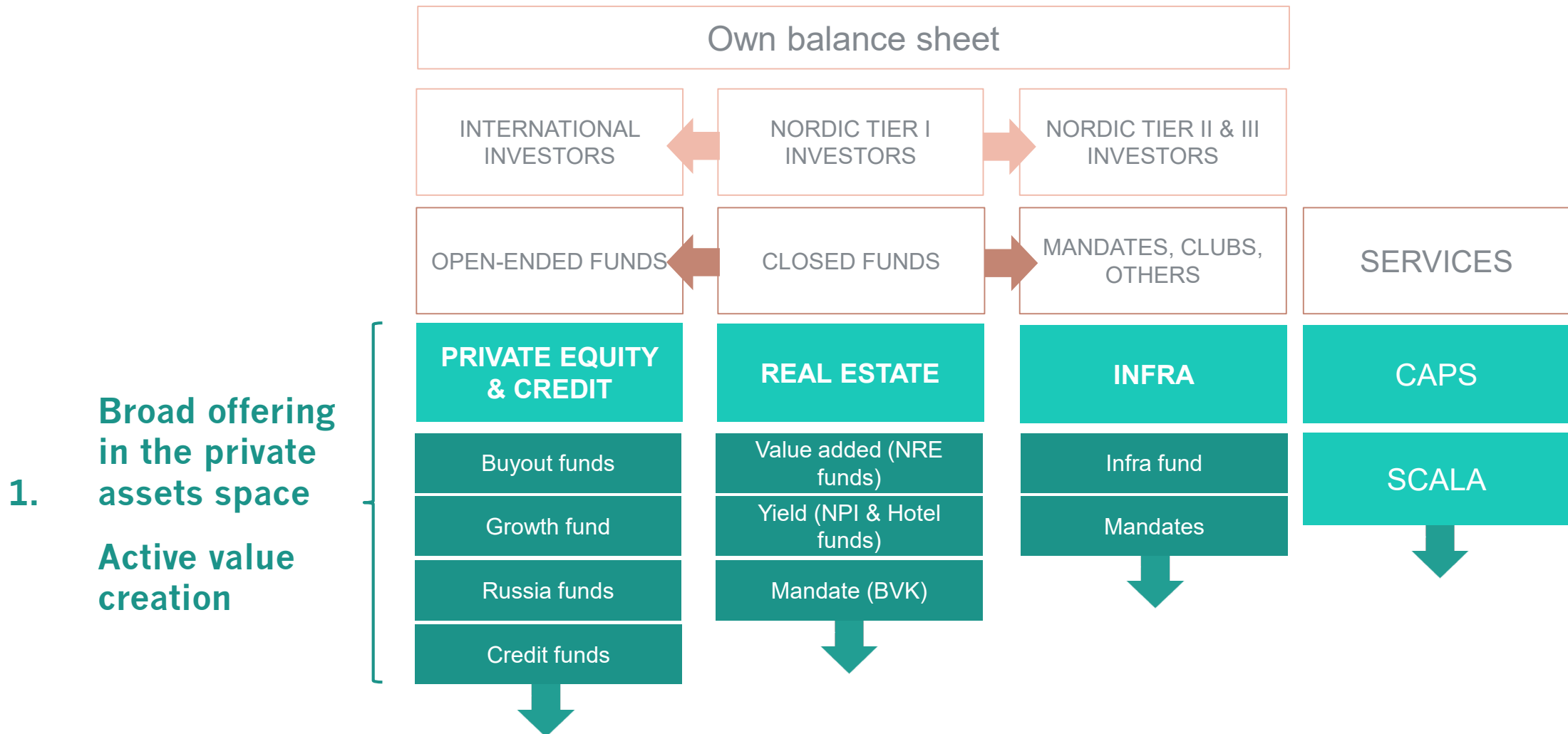


CapMan's key strategic initiatives

CapMan's strategic direction



CapMan's strategic direction



Growth through new product and service launches

Private Equity



Buyout

Growth

Russia

**New specialised
strategies**

Real Estate



Value-added funds
("NRE")

Income fund
("NPI")

Hotel fund

BVK
and other
mandates

New RE products

Infrastructure



Core+ fund

Mandates in core
space

Credit



Mezzanine funds
("Nest")

**New credit
strategies**

Services



SC/ALA

CaPS

Fund services

New services

We are building a strong track record across our offering



Private Equity

CapMan Growth

one of the most successful growth investors in Europe

Team realised exits **7x**

CapMan Buyout

track for realised returns under current strategy:

BOX realised exits **2.3x**

BOX realised IRR **27%**



Real Estate

NRE is a top quartile performer among its peer group.

NRE I IRR **>15%**

NRE II IRR **>15%**

NPI IRR **>10%**

Hotels IRR **>6%**



Infrastructure

Infrastructure is a new investment area at CapMan starting to build its track record



Credit

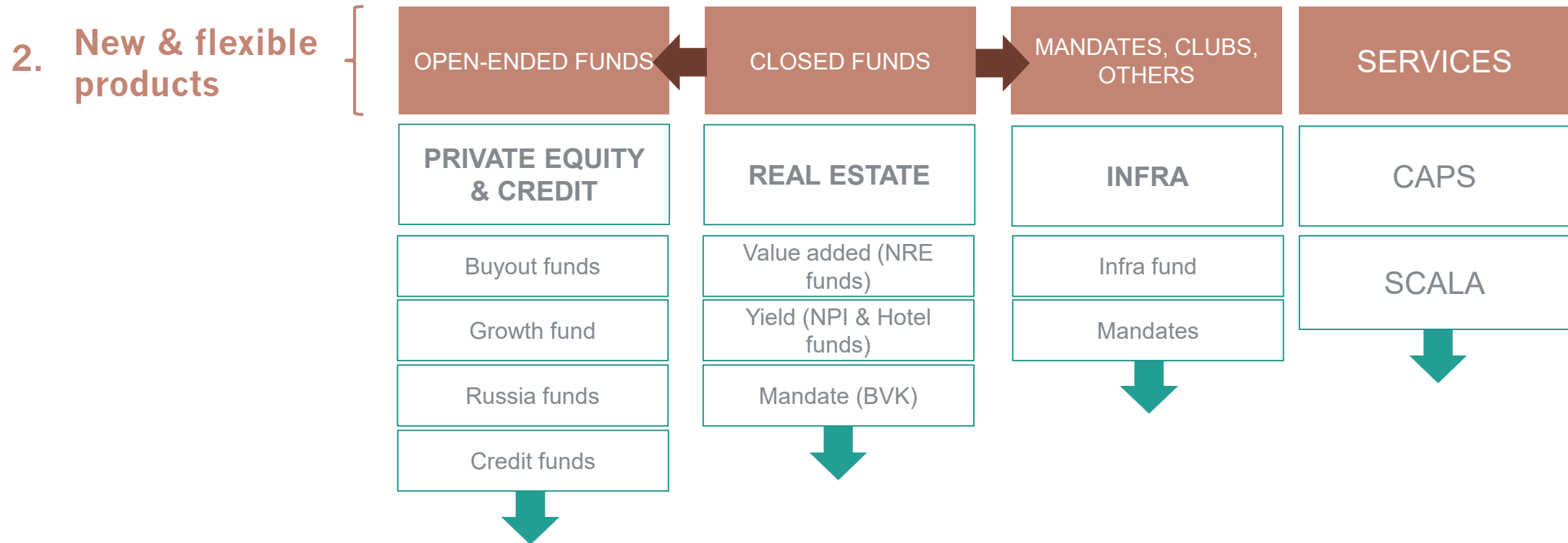
Leading mezzanine provider in the Nordics with good value creation track in Nest Capital and CMMV fund

Multiple

Realised exits **1.45x**

Realised IRR **16%**

CapMan's strategic direction



Recent capital raised and ongoing fundraises



Private Equity

Growth
€86m
(2017)

Buyout XI
(planned 2019)



Real Estate

Nordic Real Estate II
€425m
(2017)

Nordic Property Income
€60m
(evergreen, NAV to date)



Infrastructure

Nordic Infrastructure I
>€300m
(target, €115 raised 2018)

Investment in Elenia
€70m
(2018)

New mandate signed, subject to necessary clearances, with further info post closing

Examples of recent CapMan products



CapMan Infrastructure I



Investment mandate (Elenia)



CapMan Growth



Nordic Real Estate II

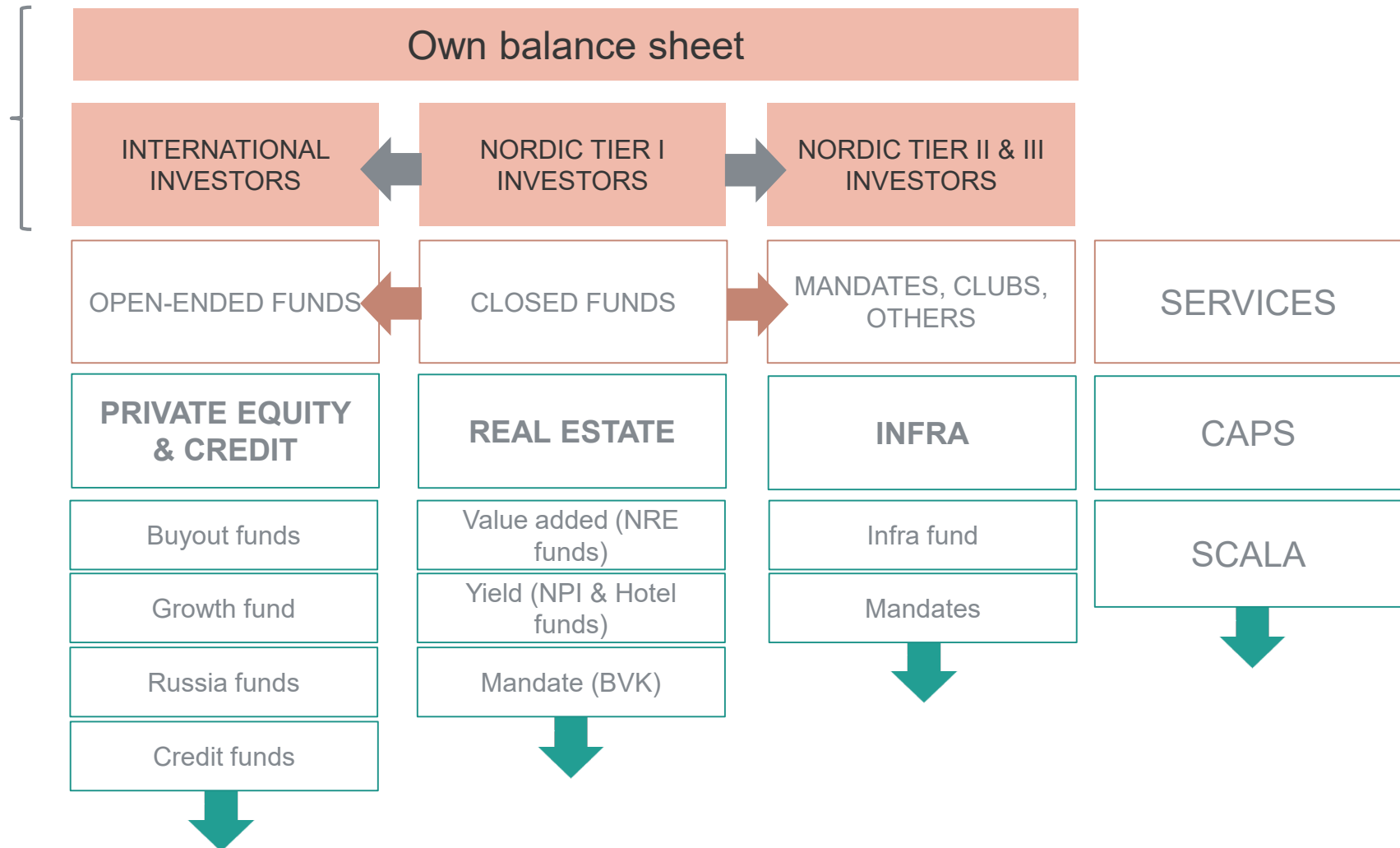


Nordic Property Income

	CapMan Infrastructure I	Investment mandate (Elenia)	CapMan Growth	Nordic Real Estate II	Nordic Property Income
Fund focus	Core and core+ infrastructure assets in energy, transportation and telecom in the Nordics	Managed account investment in Elenia, a leading Finnish electricity network and district heat company	Minority investments in Nordic growth companies	Value-add investments in office, retail and select residential properties in the Nordics	Core+ investments in office, retail and residential properties in the Nordics
Capital raised to date	€115m	€70m	€86m	€425m	€60m
Target size	>€300m (2019)	Closed	Closed	Closed	€200m (2019, evergreen)
CapMan commitment	€30m	€5m	€27m	€10m	€10m
Fund structure	Closed end	Mandate	Closed end	Closed end	Open-ended (Non-UCITS)

CapMan's strategic direction

3. Broad access to capital



New strategy for distribution

		Investment size (single ticket)	Products	Share of CapMan AUM	
Tier 1 (international)	➡	> € 30 million	Closed, capital call based	~ 10%	Expand international Tier 1 customer base
Tier 1 (local)	➡	> € 10 million	Closed, capital call based	~ 85%	
Tier 2	➡	€ 1 – 20 million	Closed / Open	~ 5%	
Tier 3 / HNWI	➡	€ 100 k – 1 million	Open / Simple	~ 1%	Strengthen local Tier 2 and 3 distribution
Retail	➡	< € 100 k	Simple	0%	

Large PE firms are targeting new investor categories

The Blackstone logo, featuring the word "Blackstone" in a white serif font, centered within a black rectangular box. This box is itself centered within a larger, solid light-orange rectangular area.

Blackstone aims to double its AUM over the next five years and sees that retail clients could bring up to **50%** of the amount.

“We are targeting the \$1 million to \$5 million investor. They are really under-penetrated in the alts business.”

“Our mission is to bring Blackstone’s institutional quality products, delivered with excellent service, to all of the investors and advisors we serve. The Private Wealth Solutions group works across Blackstone’s global footprint.”

Why focus on Tier 2 and 3 investors?



Growing interest toward alternative assets among Tier 2 and 3 investors



CapMan brand is strong within the Tier 2 and 3 investors and they are ready to pay for access to high quality products



CapMan's traditional customer base of Nordic Tier 1 investors is consolidating and investors look to write larger tickets and gain international diversification



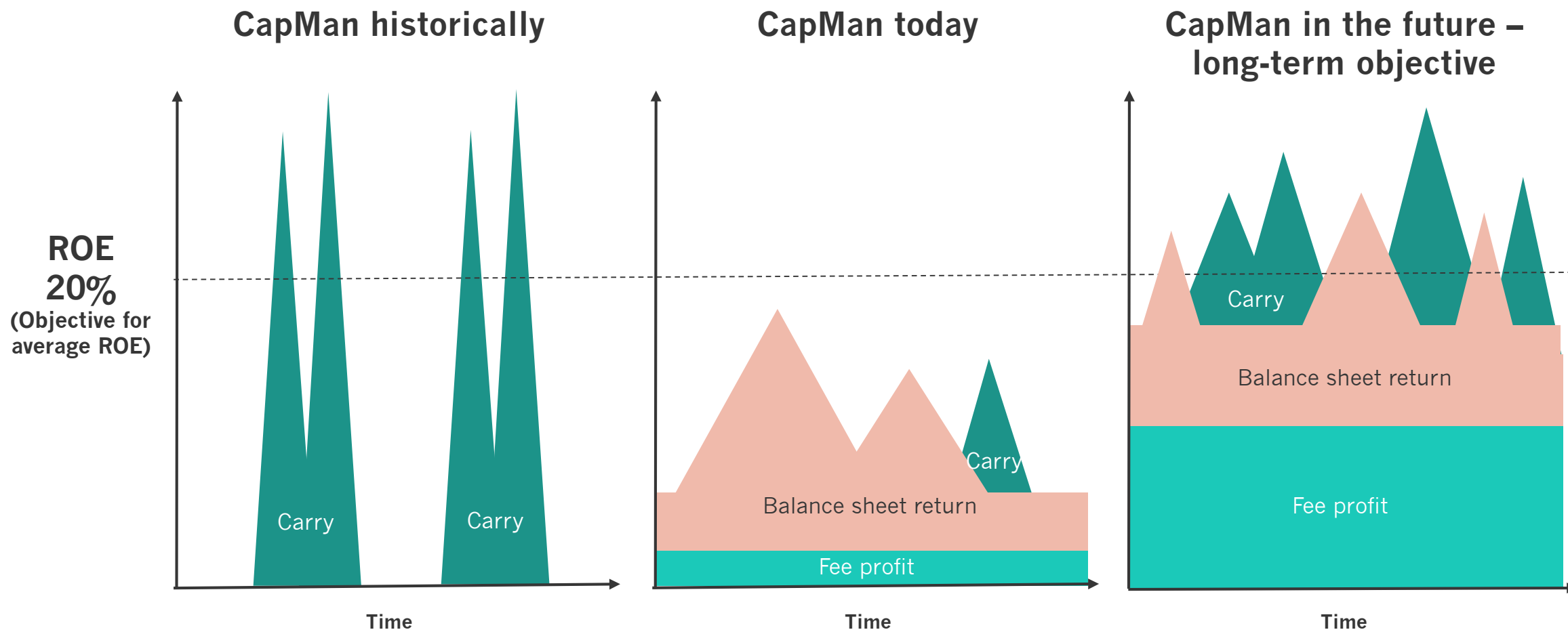
Decrease margin pressure and improve fee profitability



CapMan's evolving business model

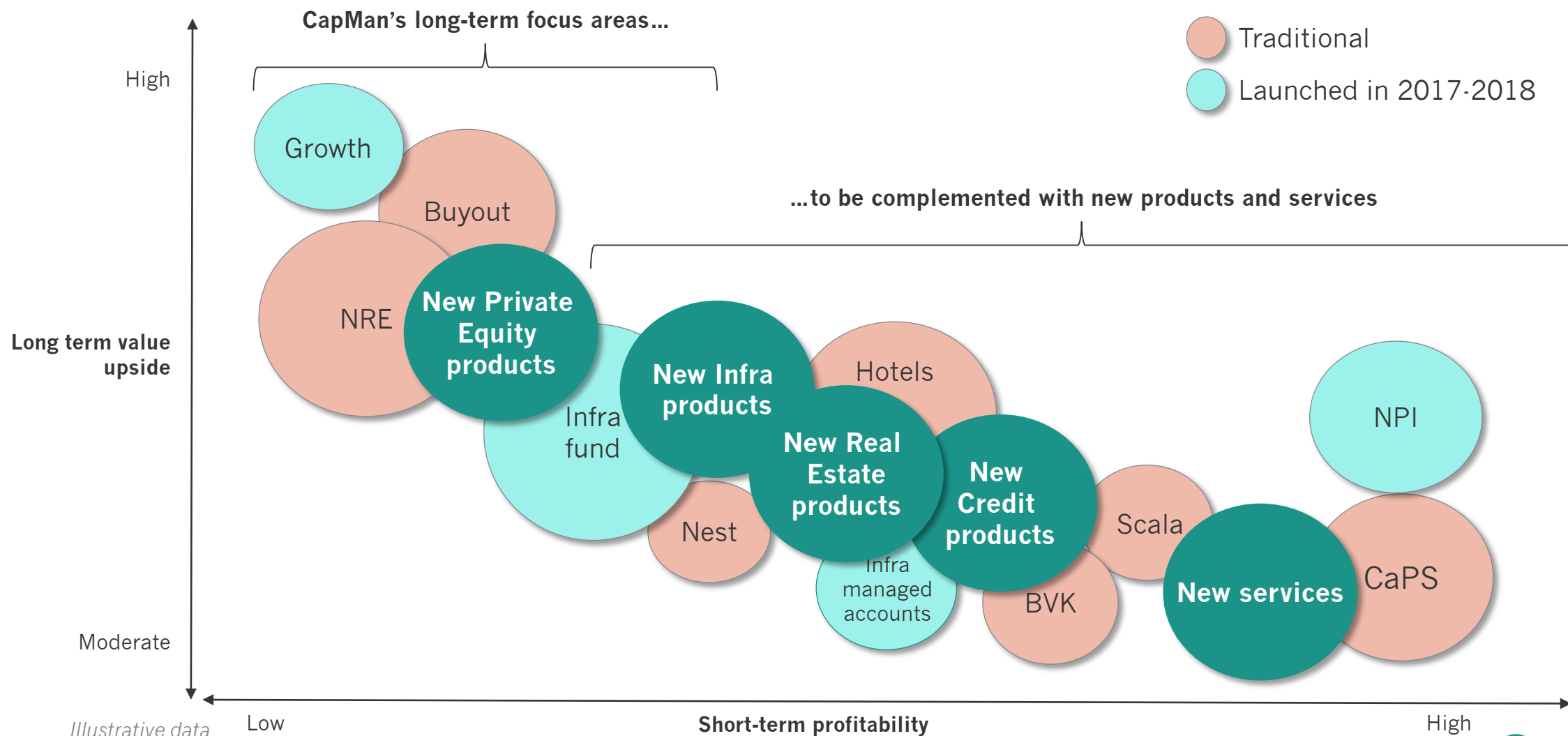
The strategic direction impacts the earnings model

Towards more stability and predictability

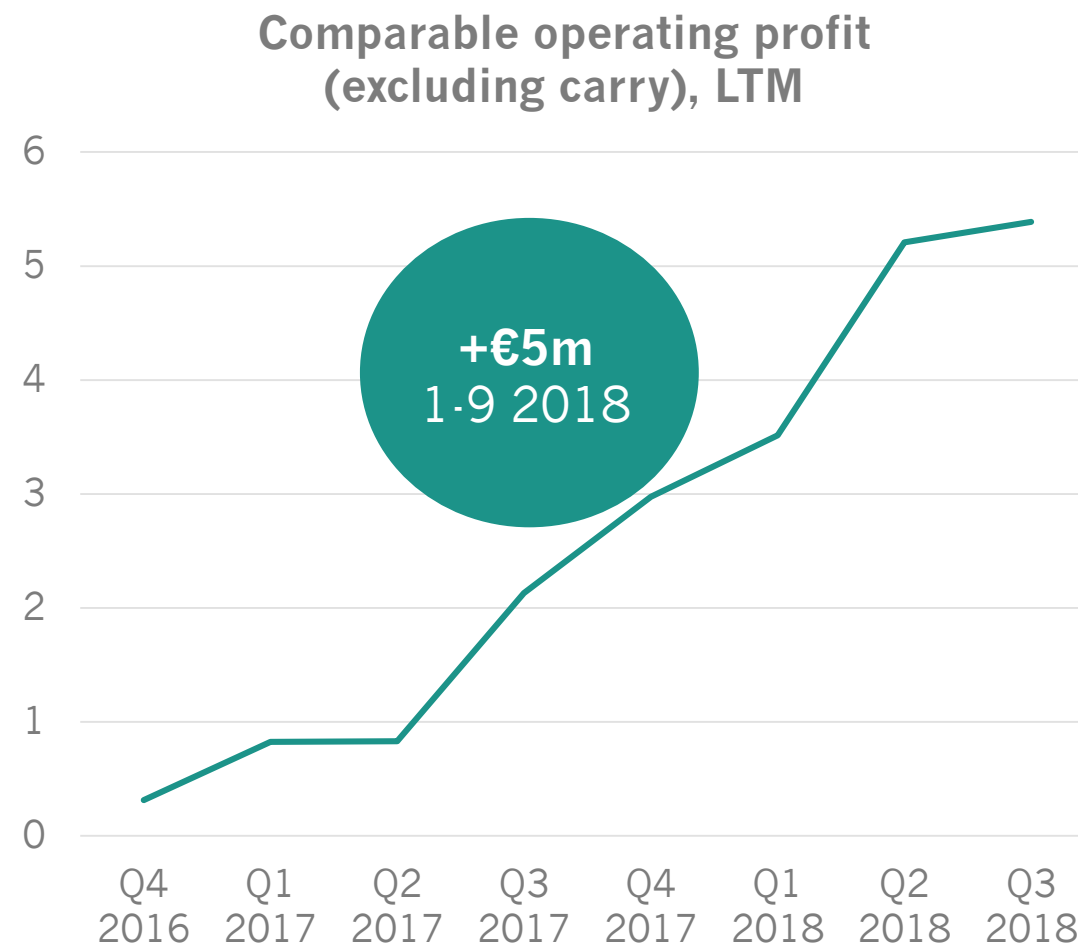


Illustrative data

Business portfolio complemented with new products



Strong improvement in fee growth and fee based profitability

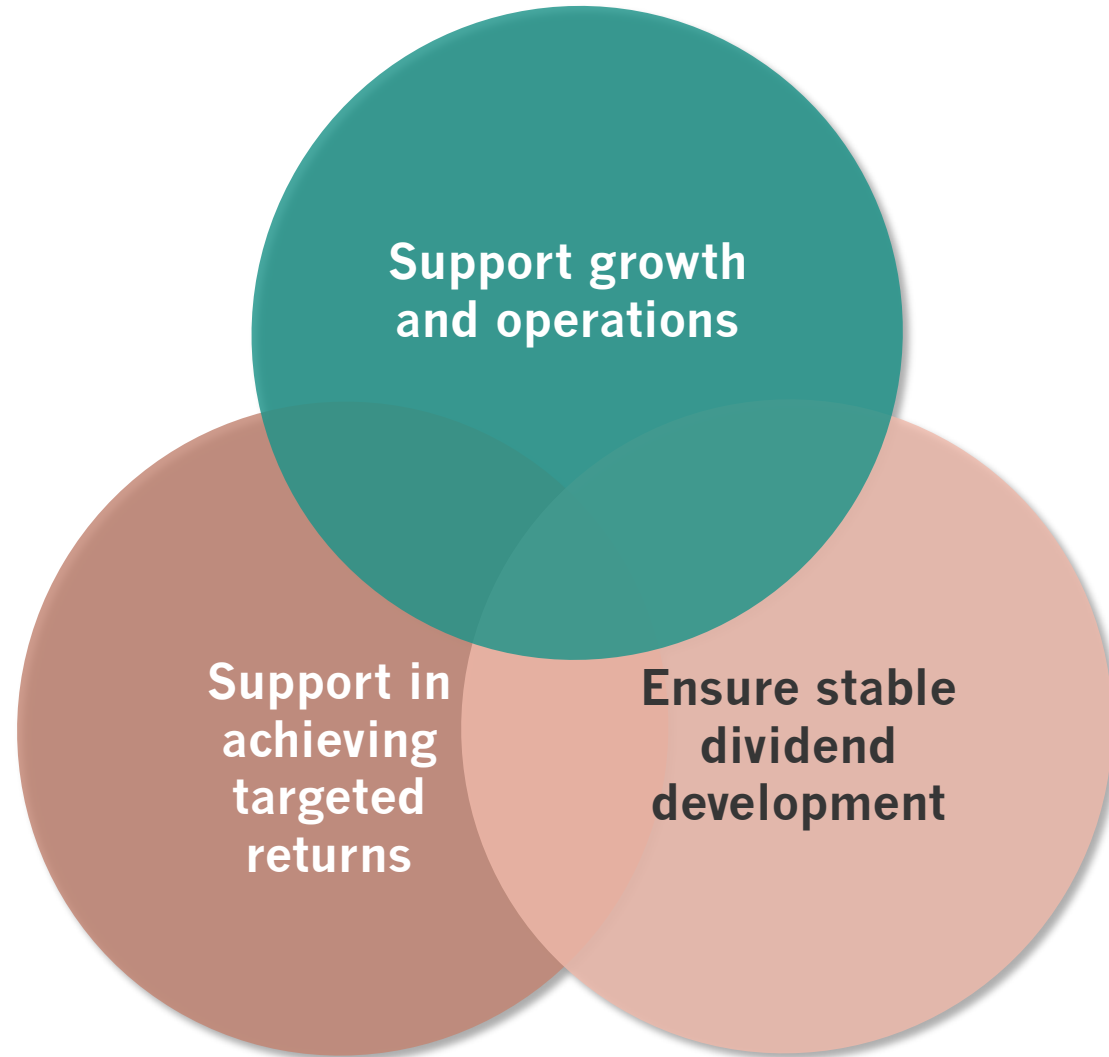


Fees include management fees and service fees on group level. Operating profit includes Management Company and Service Business without carried interest.

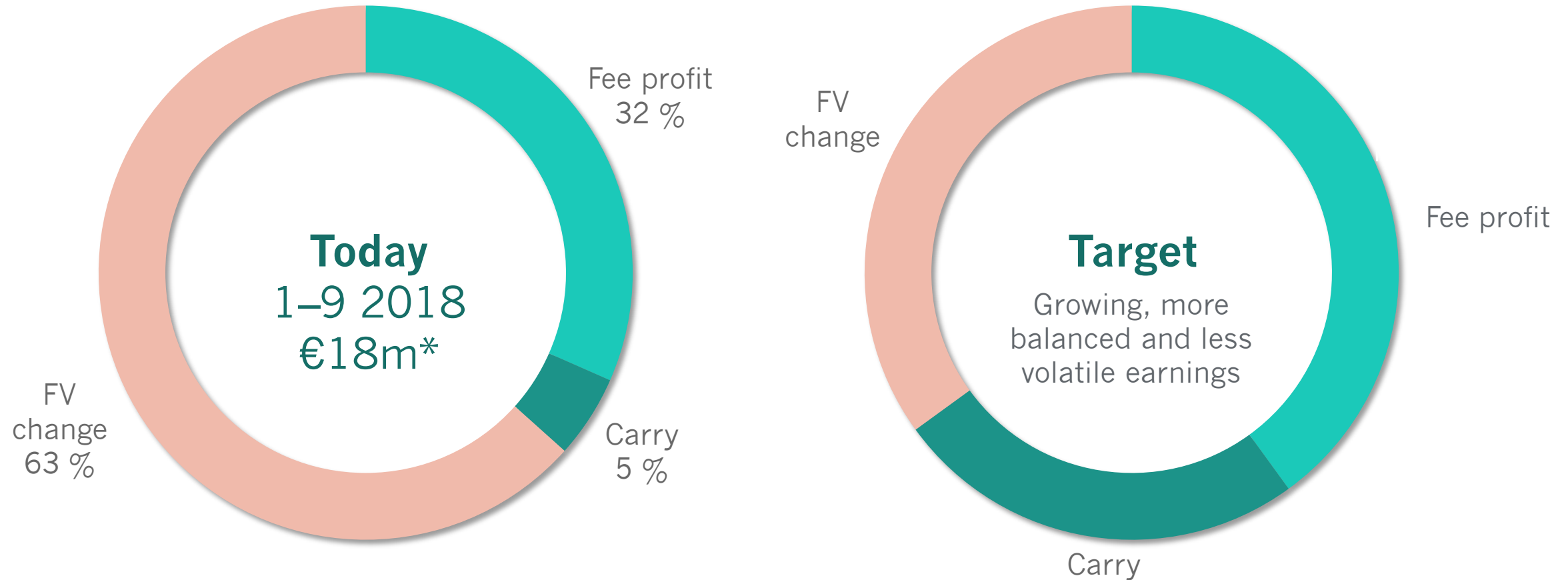
Role of CapMan's balance sheet

€90m
private assets

€100m
market investments
and cash



EBIT contribution by type of income

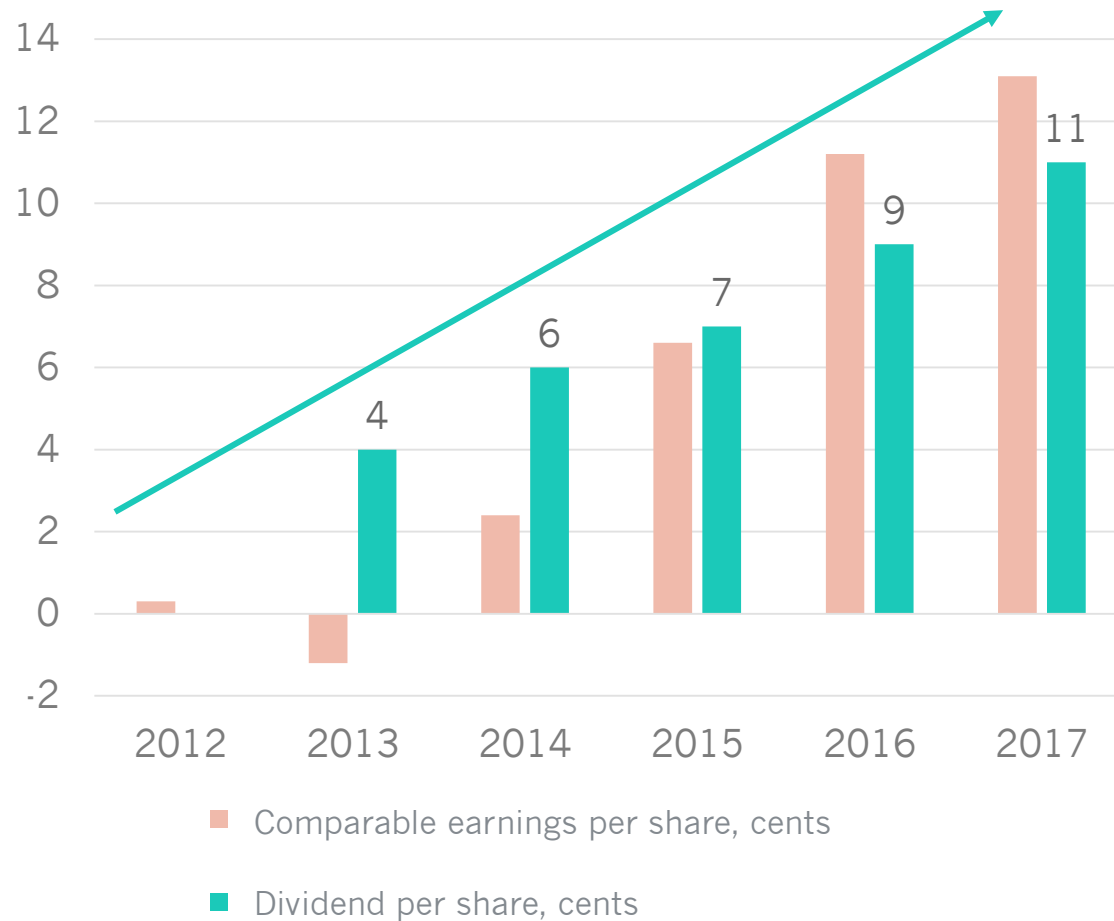


**Excluding platform costs, bonuses and other unallocated items.*

Drivers of improvement in earnings

		Growth outlook	Stability of earnings
Fee profit	<ul style="list-style-type: none">• Growth and diversification of product offering• New product launches• Growth of service business• Improved cost efficiency	↑	↑
Carry	<ul style="list-style-type: none">• Funds raised in 2013 are entering carry potential phase• More balanced portfolio in terms of strategies and fund vintages	↗	↗
Fair value	<ul style="list-style-type: none">• Allocation of market investments into private assets decreases earnings volatility• CapMan's own investments into e.g. Infra and Real Estate increases diversification and improves earnings stability	↗	↑

CapMan's objective is to pay an annually increasing dividend to its shareholders



Ability to pay an increasing dividend

1. Strong earnings outlook and cash flow generation
2. Significant liquid and distributable assets
3. Strong balance sheet with equity ratio of approx. 60% and significant distributable earnings

Financial objectives

Growth of the
Management
Company and
Services business

>10%

Average annual growth
objective

Achieved 1-9/2018:
24%*

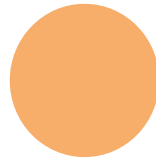


Return on equity

>20%

On average

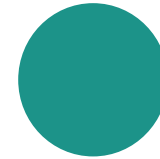
Achieved 1-9/2018:
12%



Equity ratio

>60%

Achieved 9/2018:
58%



Dividend
distribution
objective

The company's
objective is to pay an
annually increasing
dividend to its
shareholders.

Dividend per share
has **grown every
year since 2012**



**Fees include management fees and service fees on group level and exclude carried interest income and items affecting comparability. Financial objectives are not including items affecting comparability.*

Why invest in CapMan's share?

1. Unique and diversified access to private asset business through listed share

2. Strong growth outlook

3. Growing dividends

*CapMan is becoming a
Nordic Private Assets
power house*



CapMan Capital Markets Day 2018

Mika Matikainen

Managing Partner
CapMan Real Estate

CapMan Real Estate

Mika Matikainen
Managing Partner
CapMan Real Estate

Capital Markets Day 2018

CapMan



CapMan Real Estate

Assets under
management

€1.7bn

5 offices



Helsinki,
Stockholm,
Copenhagen,
London and
Jyväskylä





**Opportunistic investments
with value-add approach in
Nordic growth cities**

**Focus on strong,
sustainable income**

Pan-Nordic Real Estate Team of 35 Professionals

Partners	Investment Committee			
	 Mika Matikainen Managing Partner Head of CMRE (2006)	 Torsten Bjerregaard Managing Partner, DEN  (2011)	 Ed Williams Managing Partner, SWE   (2011)	 Juhani Erke Partner  (2005)
Other Investment and Asset Management Professionals	 Juha Salokoski CFO, Partner  (2011)	 Per Tängerstad Partner  (2011)	 Nigel Pedroz Partner  (2013)	 Pirjo Ojanperä Partner, Hotels  (2008)
Dividum	 9 Investment and Asset Management professionals in Helsinki			
	 4 Investment and Asset Management professionals in Stockholm			
	 5 Investment and Asset Management professionals in Copenhagen			
	 8 Property Management (accounting) professionals in Jyväskylä			
	 1 Property Management professional in Stockholm			

Investment Strategies

VALUE-ADD FUNDS	INCOME FUNDS / MANDATES	 Actively investing fund
2005-2010 early years		
CapMan Real Estate I (2005)	CapMan Hotels RE (2005)	<ul style="list-style-type: none"> • €682m equity raised • 100% Finnish investors
CapMan RE II (2006)		
2011 team rebuilt → International focus		
CapMan Nordic Real Estate I (2013)	Nordic Residential Mandate (2016) 	<ul style="list-style-type: none"> • >€1bn equity raised • >70% international investors
CapMan Nordic Real Estate II (2017) 	Logistics Club Deal (2016)	
<div>>50% invested</div>	Nordic Property Income Fund (2017) 	

Select Investment Themes

Established Office Locations



- + Helsinki CBD and other established sub-markets
- + Stockholm established, suburban office locations
- + Oslo CBD

Winning Retail Formats



- + High-street retail
- + Grocery anchored local retail

Growth City Residential



- + Copenhagen
- + Helsinki metropolitan area

Mega Trends



- + Niche living sectors
- + Hotels
- + Change of use

Amagerbrogade



Focus for the next 12 months

Continue
exits from
CMNRE I

CMNRE II
over 75%
invested

Launch
fundraising
for CMNRE
III

Increase
volume of
income
strategies



CapMan Capital Markets Day 2018

Harri Halonen

**Partner
CapMan Infra**

CapMan Infra

Harri Halonen
Partner
CapMan Infra

Capital Markets Day 2018

CapMan



Team combines financial and operational expertise of the Nordic infrastructure market



Ville Poukka
Managing Partner



- 12 years experience in M&A advisory and infrastructure investing
- Previously Managing Director and Nordic Head of Energy and Infrastructure at Danske Bank



Harri Halonen
Partner



- 8 years of international principal investment and asset management experience in infrastructure
- Previously: Director at Brunswick Real Estate (Stockholm); Senior Investment Manager at Swiss Life AM (Zurich); Executive at Macquarie Infrastructure and Real Assets (London)



Torborg Chetkovich
Partner



- 25 years of leadership experience in transport, real estate and infrastructure sectors
- Previous roles: Industrial advisor at EQT Infra, CEO at Swedavia, CEO at MTR Nordics, Deputy CEO at Veolia Transport Sweden



Sauli Antila
Director



- 15 years of management and operating experience within the energy industry
- Previously Head of Strategic Asset Management / Network Development at Caruna / Fortum, Head of Strategic Asset Management at Elenia



Pekko Haaksluoto
Senior Investment Manager



- 6 years experience in M&A advisory focusing on energy and infrastructure
- Previously Associate Director at Danske Bank



Eero Hautaniemi
Investment Associate



- 4 years experience in debt financing for investor-owned assets (e.g. for CapMan)
- Previously Associate at Nordea, Leveraged Finance

CapMan Nordic Infrastructure I

CapMan Nordic Infrastructure I

- EUR 115 million first close held in October 31 2018
- Quick first close given fundraising started in early summer
- Looking to have subsequent closes prior to year-end and H1'2019
- Strong appetite and interest from Finnish and international investors

Mandates

- CapMan Infra made its first investment in May 2018 with a EUR 70 million investment into Elenia
- New mandate signed, subject to necessary clearances and approvals, with further info post closing

What do we invest in?

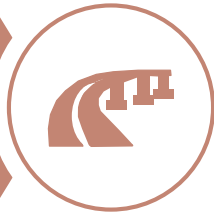
Energy



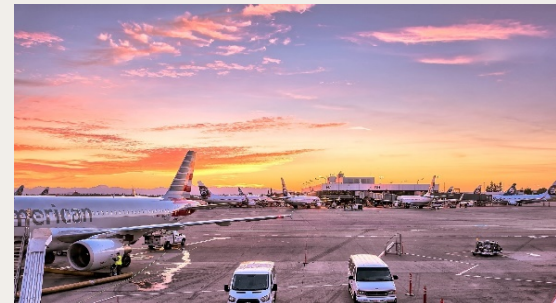
- District heating
- Electricity networks
- Gas infrastructure
- Renewables
- Power generation
- Water and sewage



Trans- portation



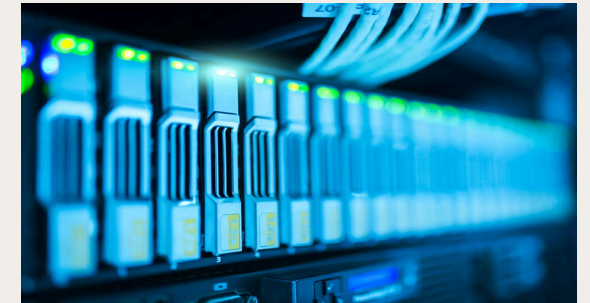
- Ports
- Airports
- Rail
- Depots
- Storage terminals



Telecom



- Mobile masts
- Networks
- Fibre
- Data centres



The Nordic area is an active infra market with strong growth potential



- **Fragmented market** under growing financial pressure
 - Hundreds of municipal companies in certain sectors (i.e. electricity distribution, district heating)
 - Increasing indebtedness leading to financial pressure
- **Urbanisation and changing demographics** increasing pressure for infrastructure investments
 - Increasing age dependency ratios
 - Pressure for homogenous provision of infrastructure services across the region
- Public and private owners under **pressure to invest in aging infrastructure**

Value creation through focused strategy and active asset management

Less competed markets

- **Core / core+ brownfield infrastructure** assets
- Focus on **less competed small to mid-cap sector**
- Access to **local off-market deals**
- **Attractive risk-returns** for **core / core + infra**

Attractive value creation angle

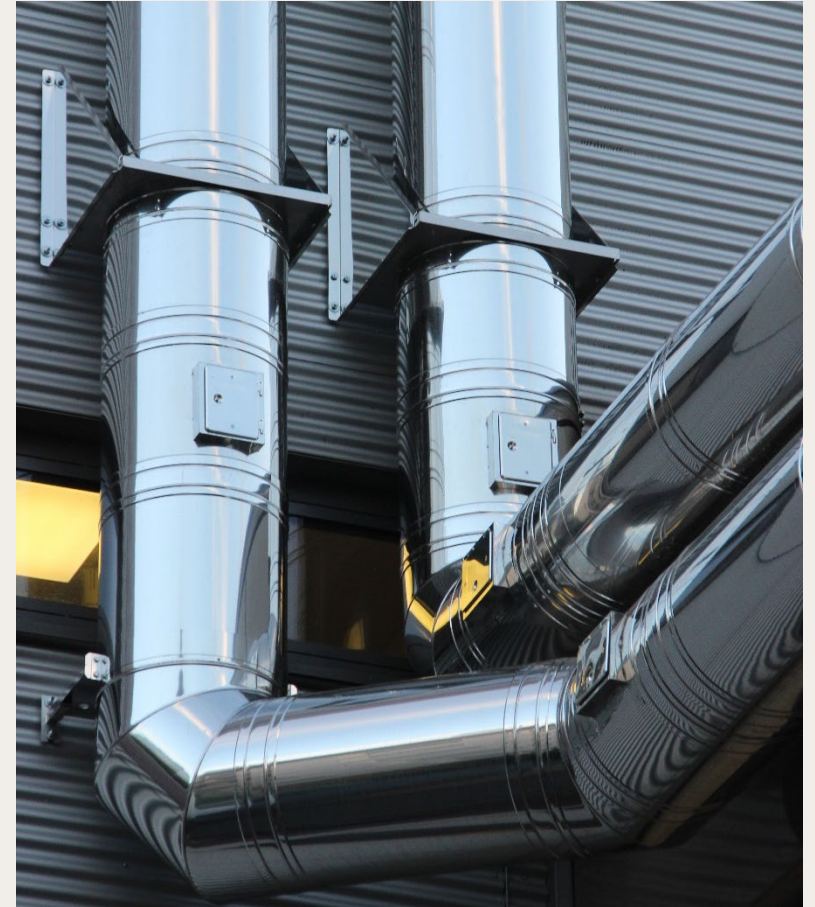
- **Local sourcing** and **international exits**
- **Vast experience** in running **due diligence** and **business planning**
- Use of **operational expertise with team** and **senior advisors**

Asset management expertise

- **In-house** asset management **expertise**
- Team **track record** especially **strong** in **energy** and **transportation**
- Expertise assisting and managing senior management

CapMan Infra builds return potential for investors and CapMan

- CapMan Nordic Infrastructure I has an **attractive competitive position** as a small and local fund
- LPs get access to **high-quality, less-competed**, Nordic infrastructure opportunities with **attractive returns**
 - Co-investment potential for larger LPs
 - Co-investments provide opportunity to deploy higher equity tickets at slightly lower fees for LPs
- CapMan and its investors will **benefit from a long-term stable management fee** from the fund and mandates
- Team is incentivized to deliver good **returns to LPs through carry**





**CapMan Infra –
Nordic
infrastructure
investment expert**



CapMan Capital Markets Day 2018

Pia Kåll
Managing Partner
CapMan Buyout

CapMan Buyout

Pia Kåll
Managing Partner
CapMan Buyout

Capital Markets Day 2018

CapMan



CapMan Buyout elevator pitch



Energetic, diverse and experienced team



Investment committee



Work as one
**Nordic
team**

Cross-staffing,
secondments,
regular f2f
meeting

On average
12 years
PE experience in
partner group

Complementing
backgrounds from
Industry,
management
consulting,
investment
banking, Nordic
PE

CapMan

The characteristics of a “CapMan Buyout Deal”

Growth supported by strong cash flow



Niche market leaders



Winning culture



Sustainability

We care about the future and work for long-term impact

Clear exit route

Strategic value for industrial buyers, exit strategy focus from pre-deal assessment



Our value creation approach:

Accelerated growth with maintained margins and solid cashflow

Two strategies

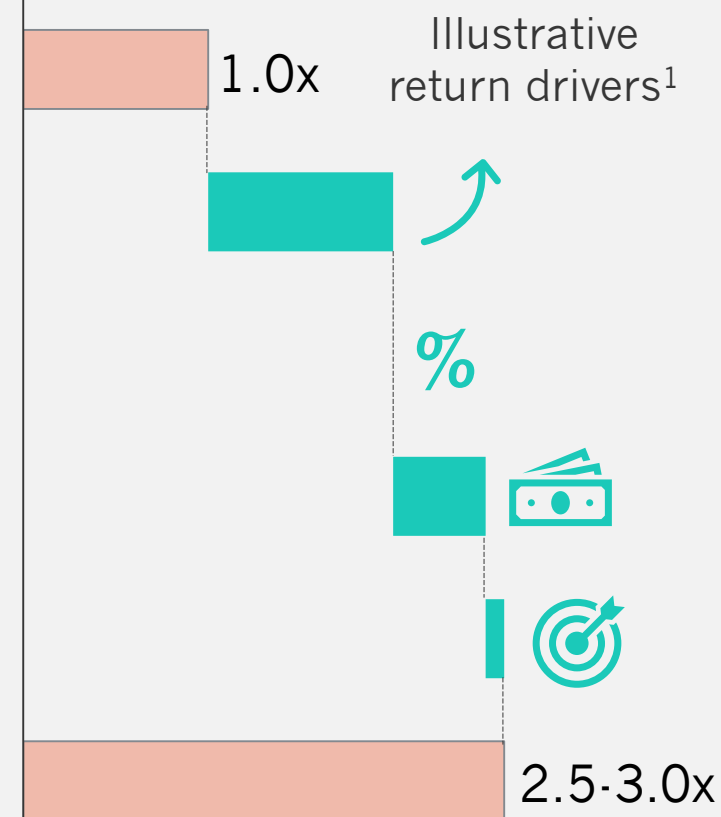
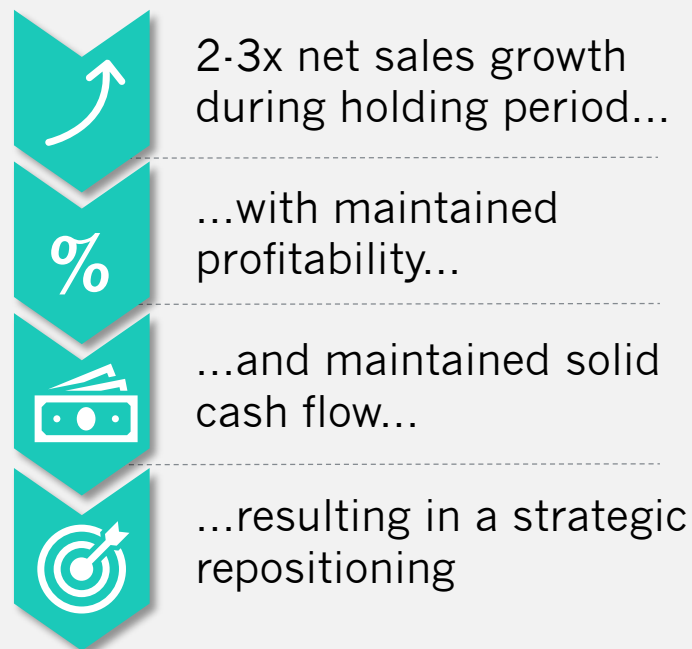
From niche market leader to domestic champions



From domestic champion to international success



Value creation recipe



¹Based on value creation in investments done by team since 2010

Successful deal execution

6 exits and 2 new investments last 24 months

6 exits last 12 months



2 new platform investments



€12m
returned to
CapMan LTM

12%
annualised YTD
fair value
gain
in Buyout funds



Next fund:
**CapMan
Buyout XI**

Buyout X:
**Continued
strong
returns**

Older funds:
**Realize
returns for
investors**

Focus for the next 12 months



CapMan Capital Markets Day 2018

Juha Mikkola
Managing Partner
CapMan Growth

CapMan Growth

Juha Mikkola
Managing Partner
CapMan Growth

Capital Markets Day 2018

CapMan



CapMan Growth

- Norvestia team established EUR 86 million CapMan Growth fund 1/2018
- Two anchor investors: CapMan & Sampo/Mandatum
 - CapMan's own commitment is €26 million!
- A fund from "successful entrepreneurs to other entrepreneurs"
- Very active LP group
- Norvestia portfolio was acquired as a first investment
- Same core team, same strategy, same stellar performance

CapMan Growth focuses on established companies with strong growth ambitions






A clear need for more later stage growth investment has been echoed by entrepreneurs and investors

Fundraising has been very active in the Finnish buyout sector and venture capital...






... however, there is still a clear gap between VC and buyout

We have been able to systematically build a very well performing portfolio and delivered highly successful exits

Company	Investment Year	Exit Year	Exit Valuation	Exit Multiple
	2011	2016	>€100M	N/A
	2014	2017	>€100M	7.7x
	2015	2018	>€60M	4.9x – 6.3x

+7X
Realised
return

What is growth?

	2016	2017	2018
	€1,500,000	€5,400,000	€13,000,000
	€11,000,000	€18,000,000	€27,000,000
	€56,000,000	€90,000,000	€110,000,000
	€85,000,000	€120,000,000	€150,000,000

Growth Fund impact on CapMan

Significant result impact

CapMan is a large investor in the fund (€26m) – Income from fair value changes and realized returns + significant carried interest potential

Positive media coverage

Unmatched track record – Positive market reactions

Diversified approach to PE market

Growth fund **attracts new type of investors** to CapMan family

Unique LP profile

Growth investment are **a new alternative** to traditional PE investments

Experienced team

Experienced investment team with excellent track record

On the the other hand...

Only a few growth investors can claim they have **120 sales people...**

We aim to raise a new fund during 2020



Thank you!

Juha Mikkola
Managing Partner
CapMan Growth

+358 50 590 0522



CapMan Capital Markets Day 2018

**Maximilian
Marschan**
Managing Partner
CaPS

CaPS - Exceptional benefits

Maximilian Marschan
Managing Partner
CaPS

Capital Markets Day 2018

CaPS



CaPS (CapMan Procurement Services) – a unique concept

- **Established in 2009** for driving down costs on indirect spend and improving service quality for the benefit of its member companies
- **1st procurement service** designed by a PE in the Nordics
- Selected partners in **82** categories **in Finland** and **53 in Sweden**
- **112** contracts in Finland and **70** contracts in Sweden
- Network of **80** member companies in Finland and **51** in Sweden



CaPS provides three different services for its member companies:

Volume-based deals

- Average cost reduction per category has been 23%

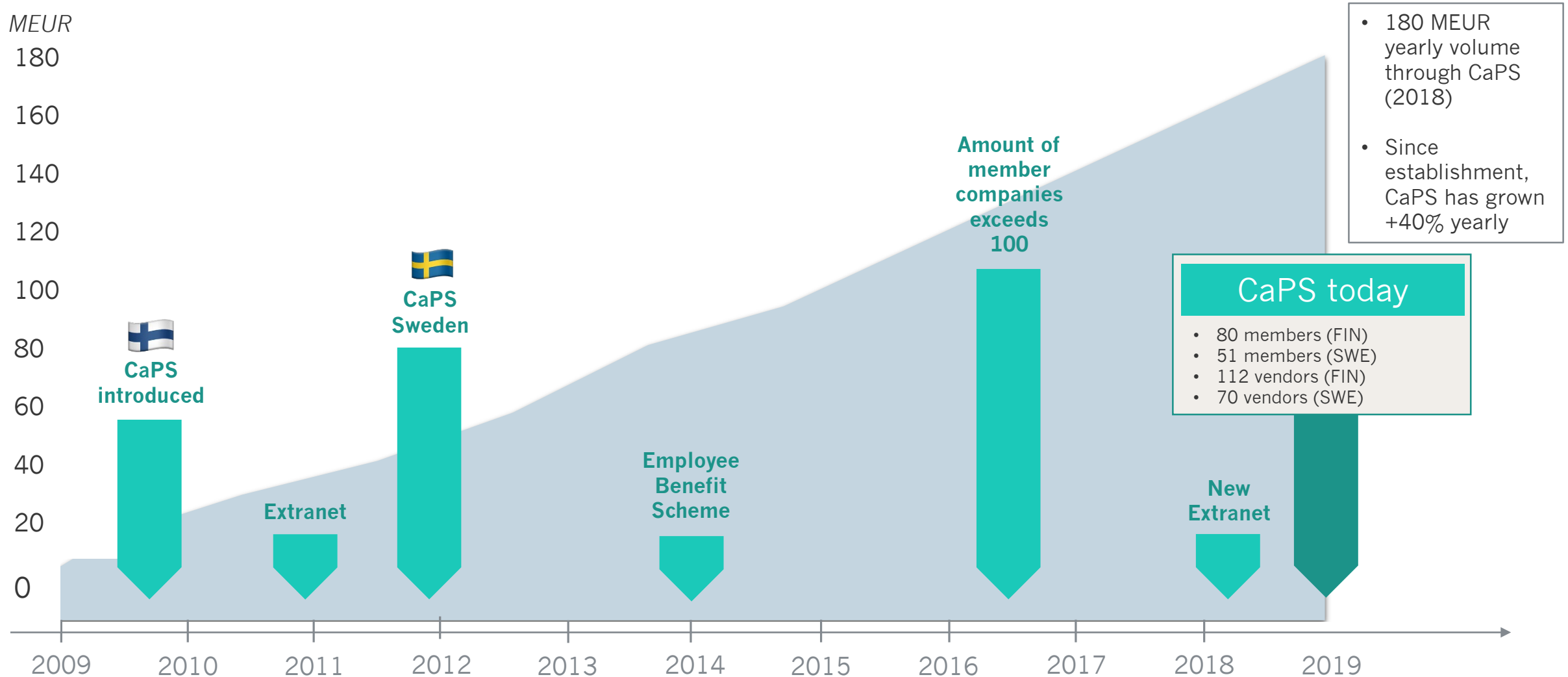
Reporting tool

- A unique reporting tool which shows e.g. contracts in use, volumes and savings
- Environmental reporting

Employee Benefit Scheme

- Employee Benefit Scheme offers discounts and benefits for the personnel

Procurement volume through CaPS contracts



Introducing CaPS team

- The CaPS team has extensive experience regarding procurement in **Finland** and **Sweden** with a strong track record of **execution** and **exceptional deals**.
- Based on **customer surveys** conducted in 2015 – 2018 CaPS has received excellent feedback and is rated **four times in a row** as the **best procurement service in Finland**.
- CaPS customer satisfaction rate is **9.00 / 10**



MAXIMILIAN MARSCHAN

Managing Partner

National level **football** goalkeeper and finisher of two Ironman events (half distance)



EMIL HAMBÄCK

Co-managing Partner

A tough **all around athlete** with an overall fitness score of 98 points



PETRI ROIMELA

Procurement Director

Several Finnish and Nordic Championship medals in **ski-orienteeing**



TEEMU RANTANEN

Procurement Manager

World Champion and double European Champion in **sailing**



HETA KORPIVAARA

Procurement Analyst

Professional basketball around Europe and 110 national team games



ILKKA VUORI

Procurement Analyst

Professional basketball for 10 years, Finnish champion



MARTINA LÖF

Procurement Analyst

Olympic weightlifting competitor winning Swedish regional titles



ANTTI LASSILA

Junior Analyst

Golf professional, represented Finland in the national team



JONAS VÄISÄNEN

Junior Analyst

US **golf** scholar, represented Finland in the national team

Exceptional Benefits for members from CaPS contracts

- CaPS focus area: Categories of indirect purchases
- IT, Logistics, Travel, Media & Marketing, Cars & Fuels, MRO & Safety, Legal & Financial services etc.
- Transferring to CaPS contracts **enables exceptional benefits** by being part of a larger volume
- We deliver results **from day one**



Notable savings,
average 23%

Continuous
improvement of
CaPS contracts



Increased service
level guaranteed
(project
managers, shorter
waiting times etc.)



Strong negotiation
power in
complaint
situations and
claims



Increased
payment terms up
to 60 days

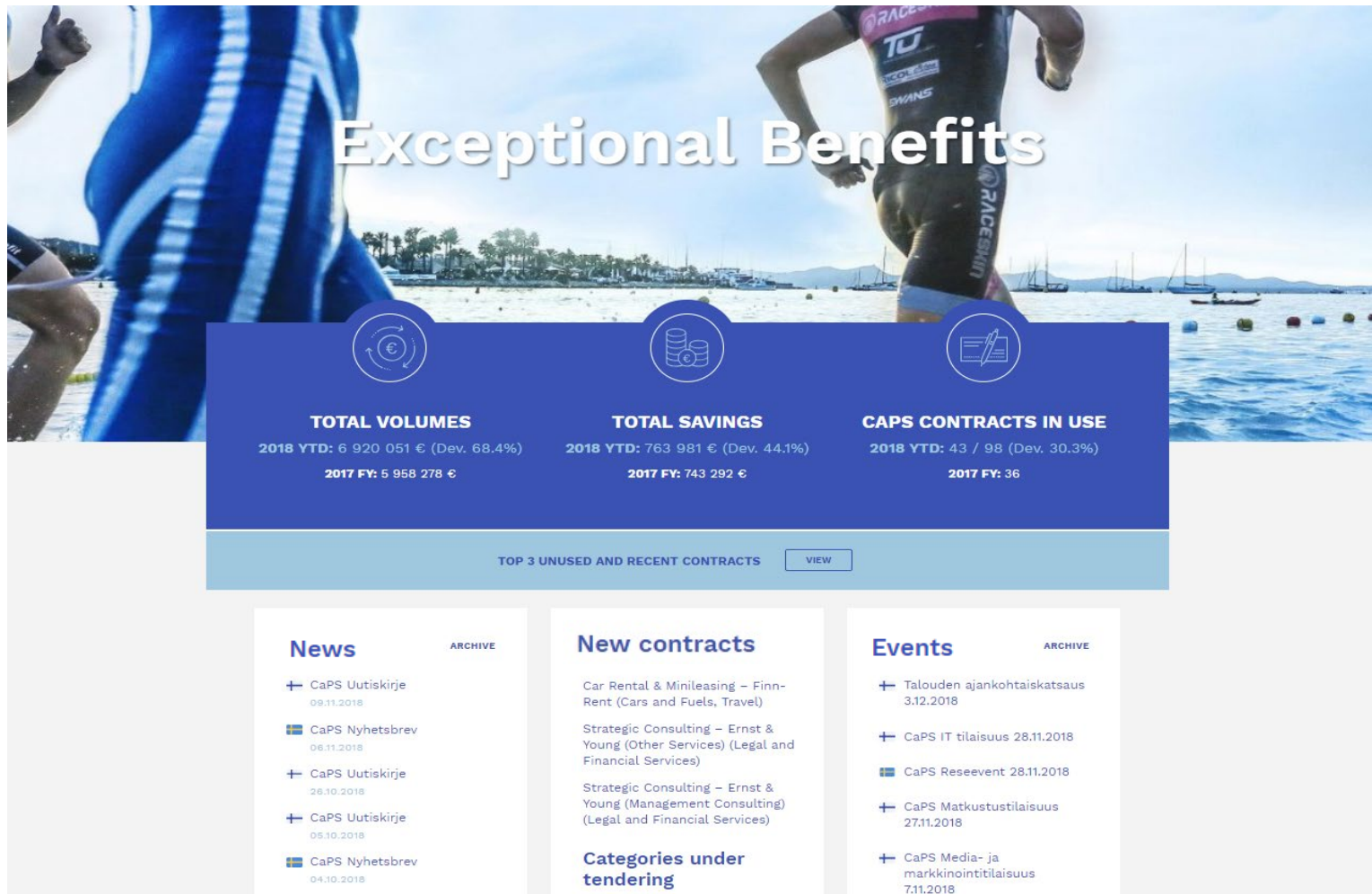


Network of 80
companies to
exchange best
practice with



Extra resources
regarding
procurement and
implementation

CaPS Digital reporting tool – Extranet



FIN & SWE

1600 users

182 contracts

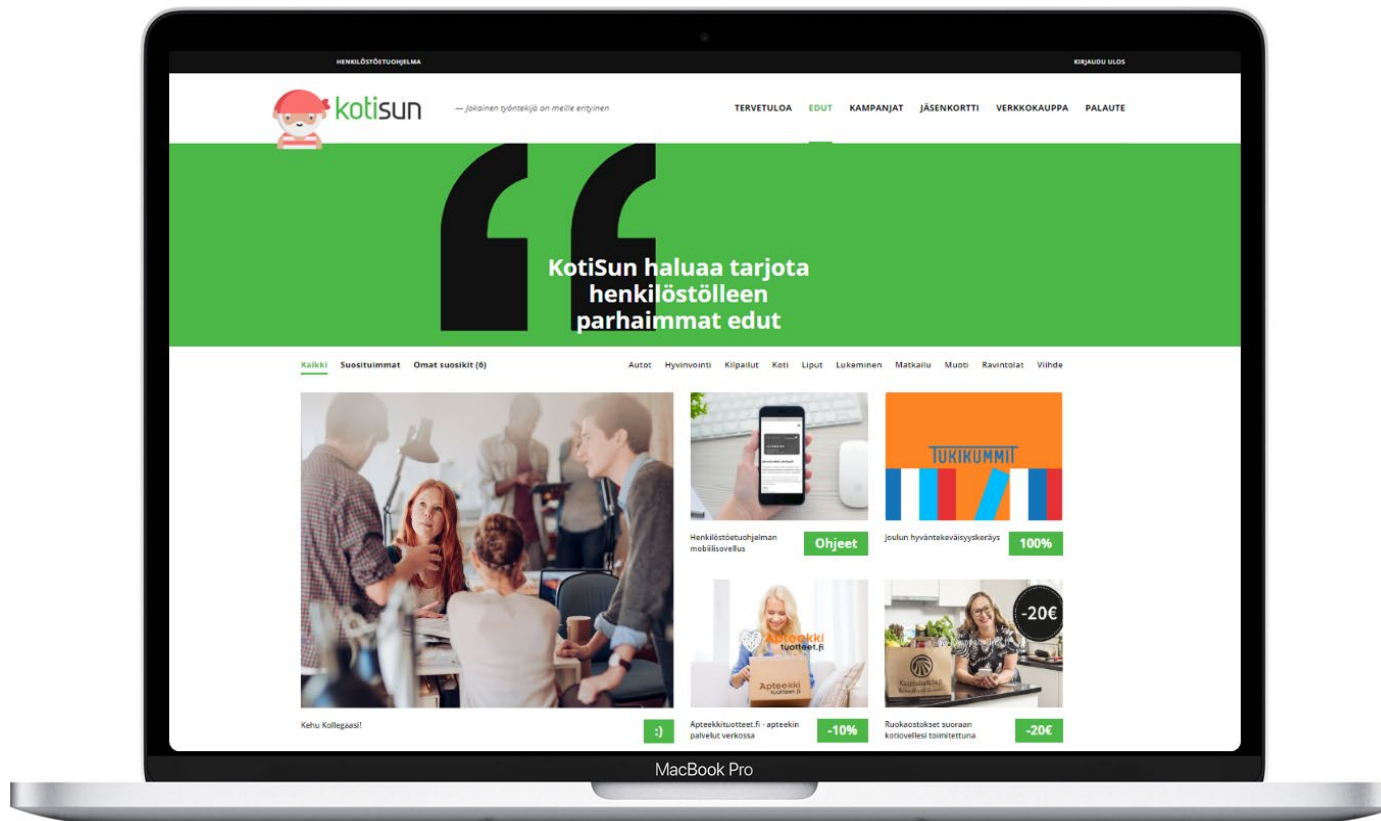
Customer reporting

Vendor reporting

News, events, contact persons

Environmental reporting under development

CaPS Employee Benefit Program



82 companies

52 500 members

60+ different benefits

Visually tailored to
fit each company's
brand image

**Nationwide and
equal** – diverse
benefits for all
employees



CaPS going forward

*CaPS long term vision is to be
recognized as the market leading
PE focused procurement
management organization in
Northern Europe.*

Thank you!

CaPS
Exceptional Benefits



CapMan's rose statue outside the new childrens hospital



CapMan Capital Markets Day 2018

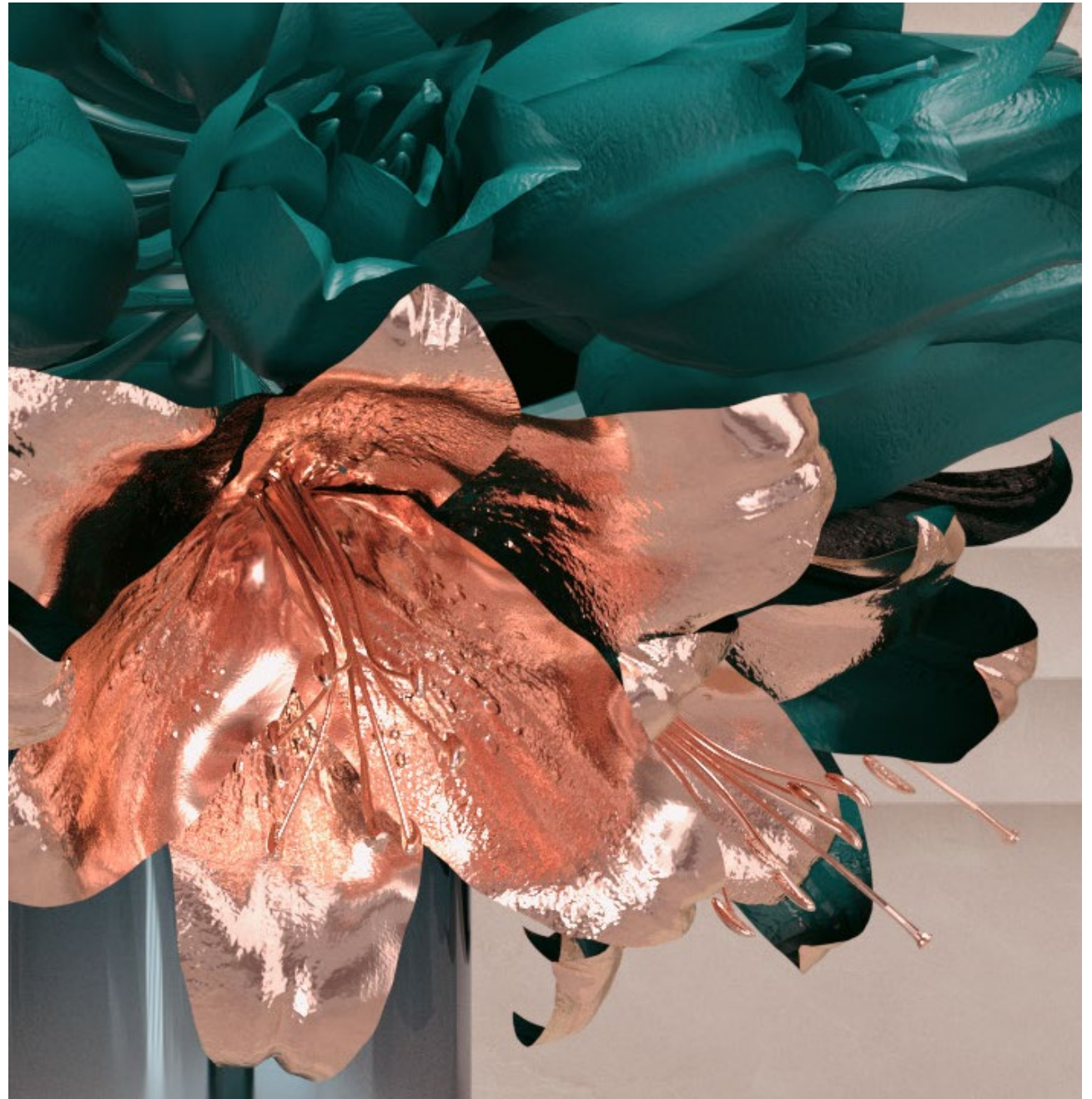
Niko Haavisto
CFO, CapMan

Financial overview

Niko Haavisto
CFO, CapMan Plc

Capital Markets Day 2018

CapMan



CapMan's share today

Market Cap
€234m

Trading volume
120,000 shares/day
(average 2018)

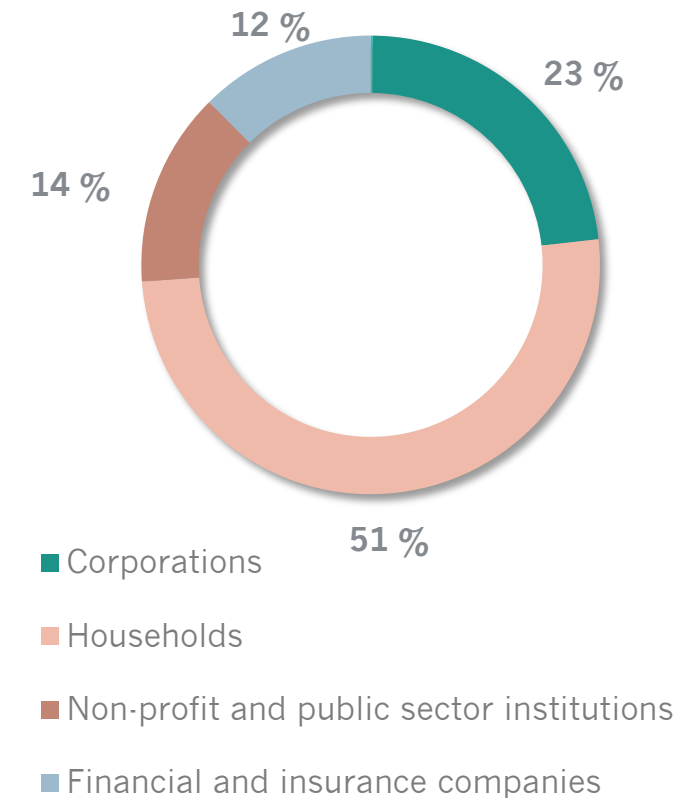
Dividend-adjusted market cap



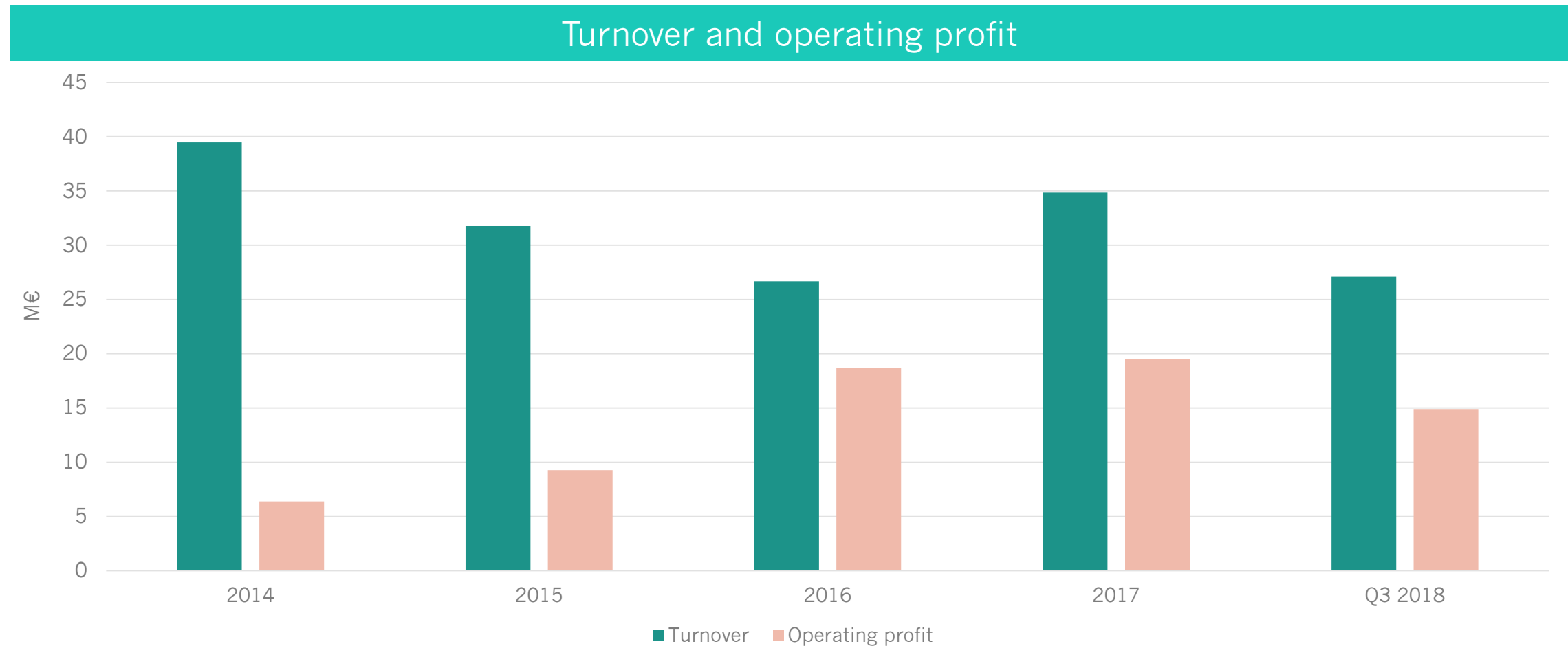
Dividend adjustments assuming that dividends are invested back

	Shareholder	Shares and votes (%)	Share of shares and votes (%)
1	Ilmarinen Mutual Pension Insurance Company	10,737,228	7.31
2	Mandatum Life Insurance Company Limited	10,464,415	7.12
3	OY Inventiainvest AB	7,024,794	4.78
4	Laakkonen Mikko Kalervo	6,378,320	4.34
5	Varma Mutual Pension Insurance Company	3,675,215	2.50
6	Joensuun Kauppa Ja Kone	3,261,853	2.22
7	Vesasco Oy	3,088,469	2.10
8	The State Pension Fund	2,500,000	1.70
9	Heiwes Oy	2,094,480	1.43
10	Winsome Oy	2,076,299	1.41
Ten largest in total:		51,301,073	34.9%
Management Group:		1,049,066	0.7%

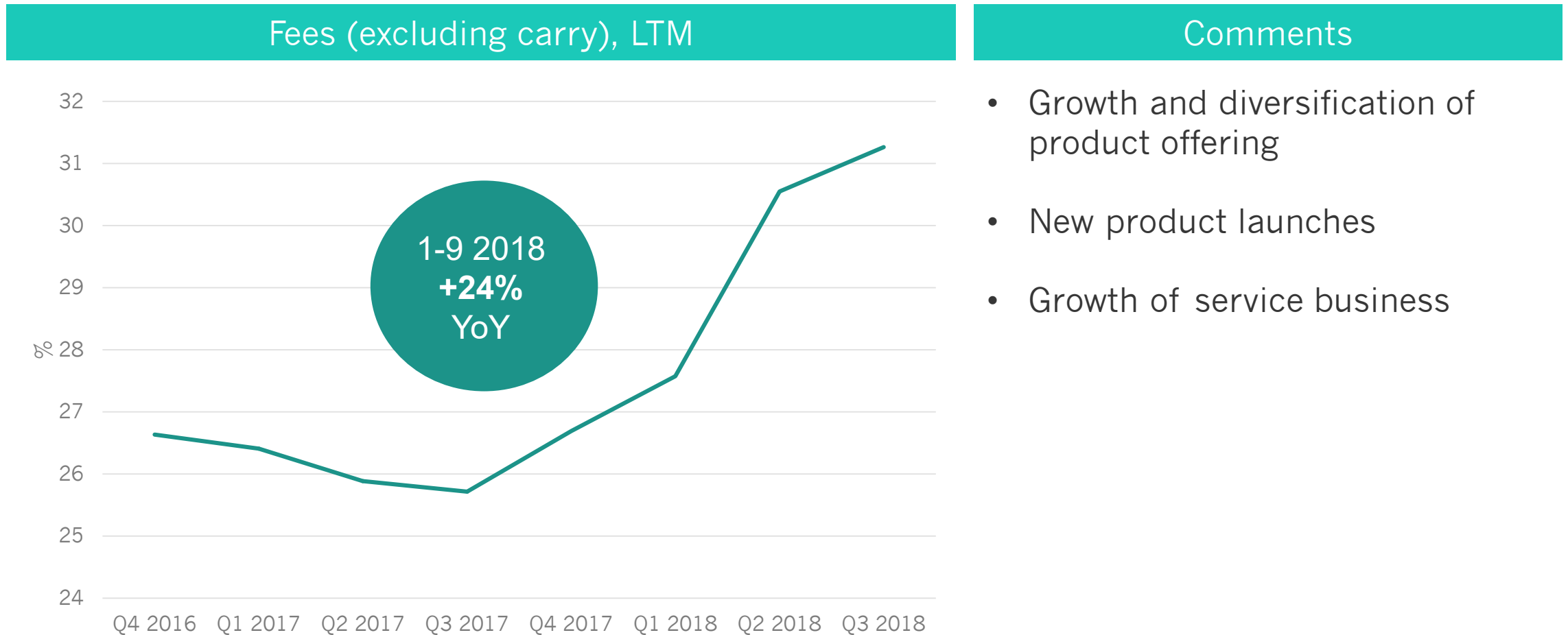
Shareholders per sector
(31 Oct 2018)



Financial performance – strong operating profit

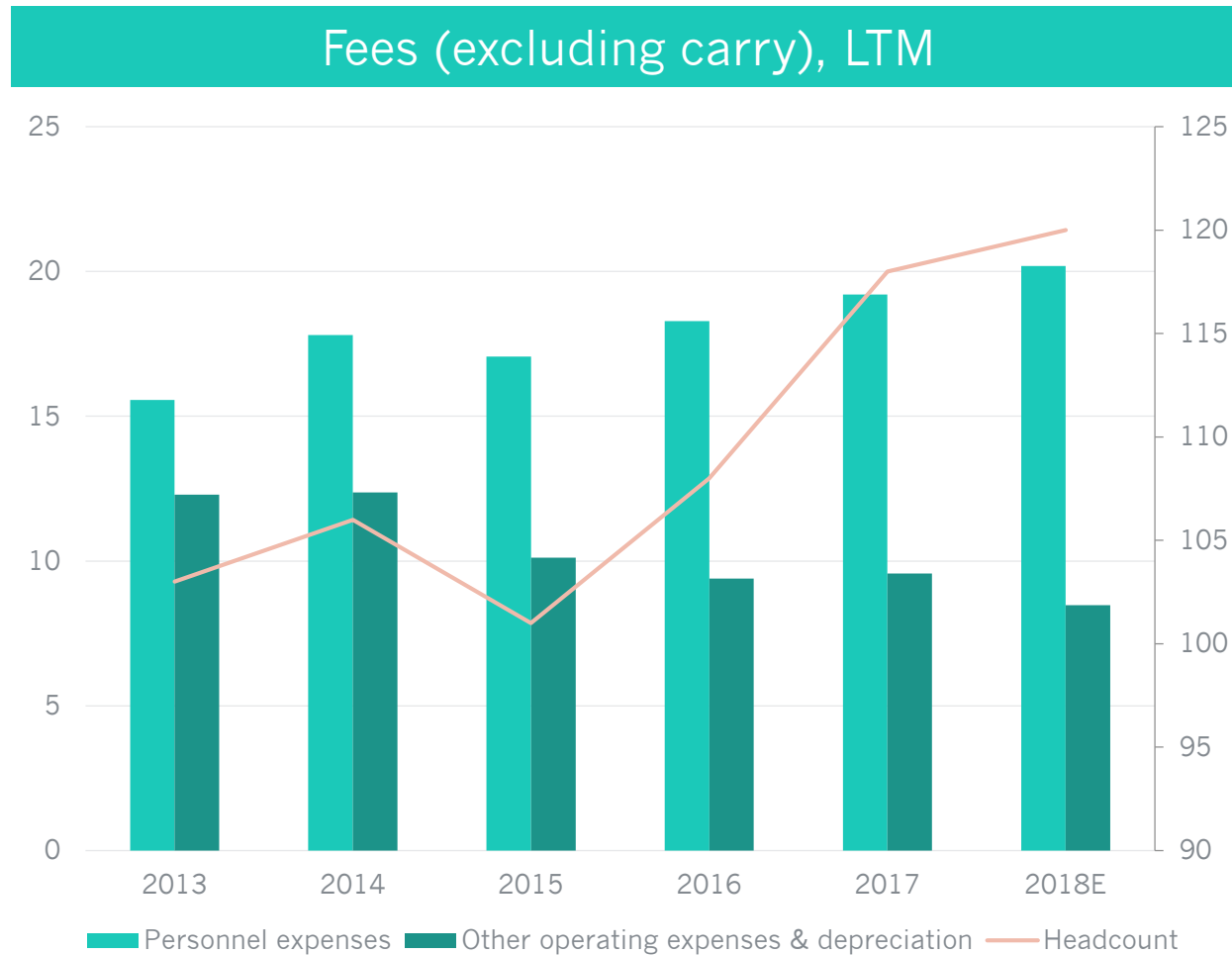


Growing fee base – targeting > 10% annual growth



Fees include management fees and service fees on group level.

Improved cost efficiency



* Excluding items impacting comparability

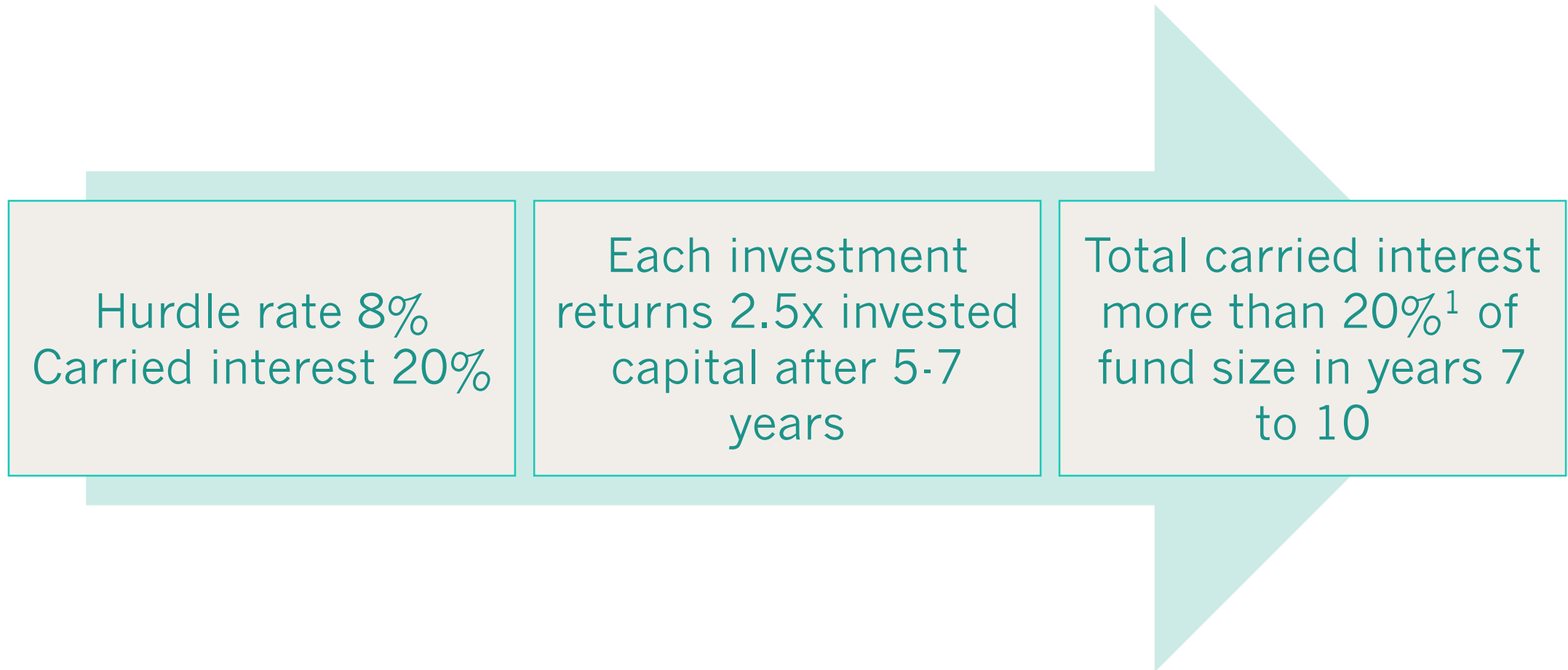
- Comments
- Growth initiatives have resulted in increased headcount and personnel expenses
 - Whereas headcount has increased 17 % from 2013, overall expenses have grown only 3 % at the same time*
 - Other operating expenses have decreased due to improved cost efficiency
 - Overall good position to leverage the platform for new products and services

Significant return potential from investments in own funds

30.9.2018	Private equity	Real Estate	Infra & Credit	Total
Assets under management M€	820	1,662	314 ¹⁾	2,796 ¹⁾
Fair value of investments in CapMan balance sheet M€	44	26	7	77
CapMan's open commitments M€	33	9	32 ¹⁾	74 ¹⁾
Return target p.a	15%	8-15%	10-13%	

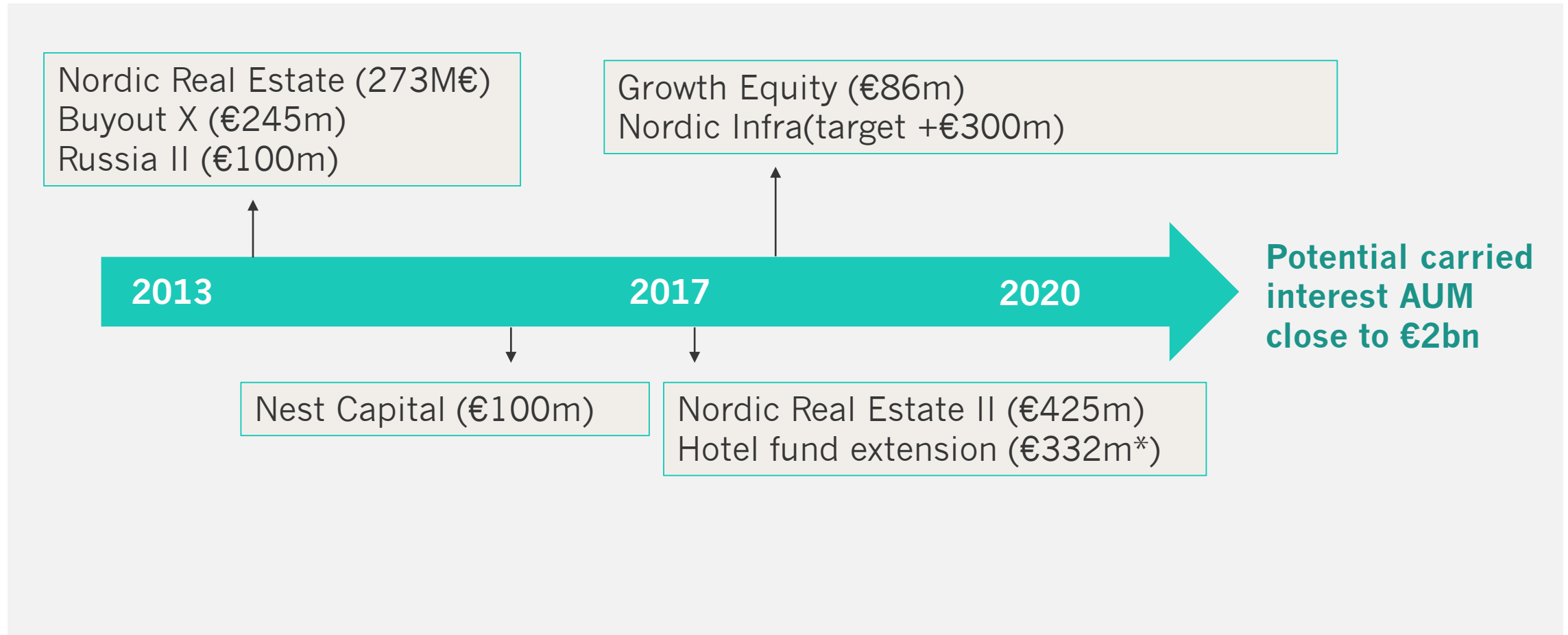
1) Includes CapMan Nordic Infrastructure I first closing 115 M€, of which 30 M€ from CapMan

Good returns lead to significant potential for carried interest



1) CapMan Plc share of the carried interest ranges from 30% to 50% of total, depending on the fund.

Recent funds approaching carried interest



In addition, there is also potential for carried interest from older funds.

**) Equity only*

Balance sheet to support growth and dividend policy

€100 million

Total cash incl. market portfolio

3.9 years

Average debt maturity
(€ 60 million)

€20 million

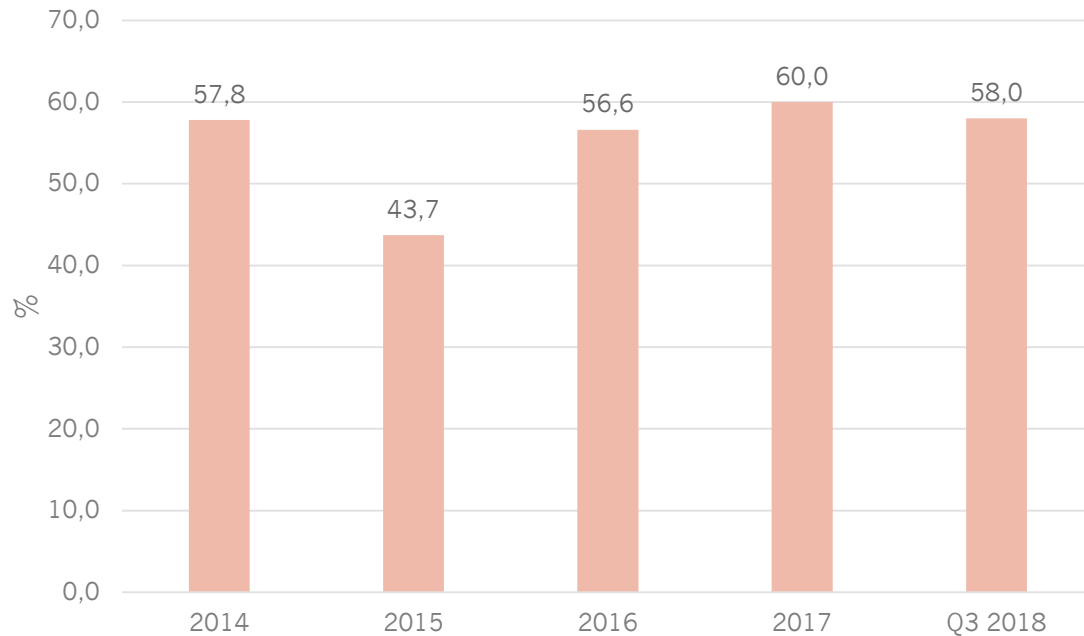
Available long-term revolving credit facility

3.2 %

After tax-cost of debt

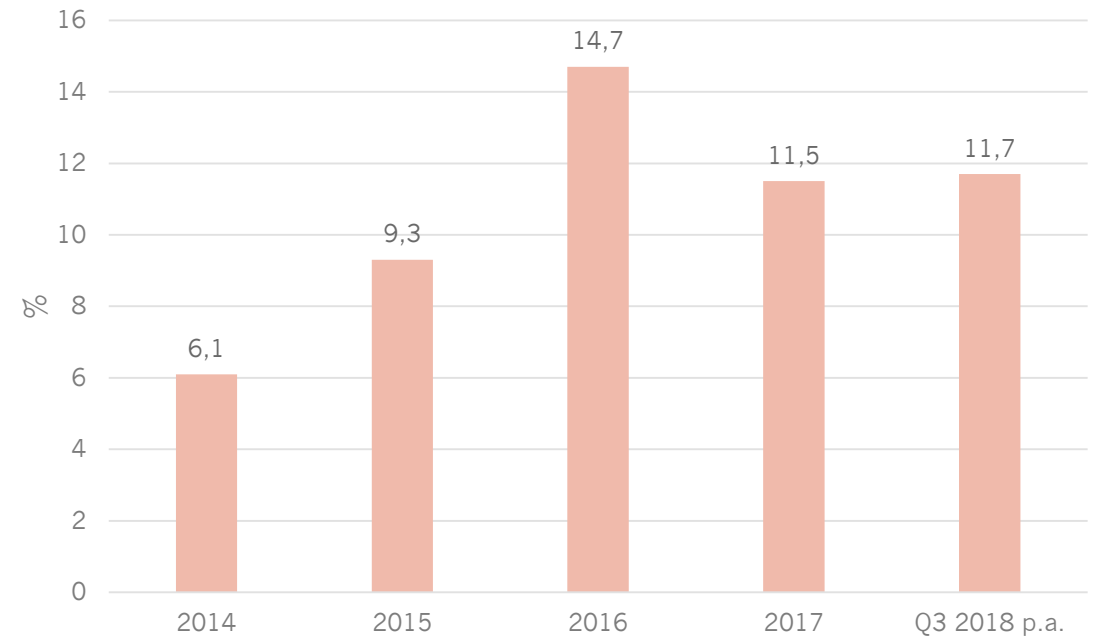
Development of selected key targets

Equity ratio – target above 60%



- Temporary drop in equity ratio in 2015 due to bank financing of Norvestia acquisition

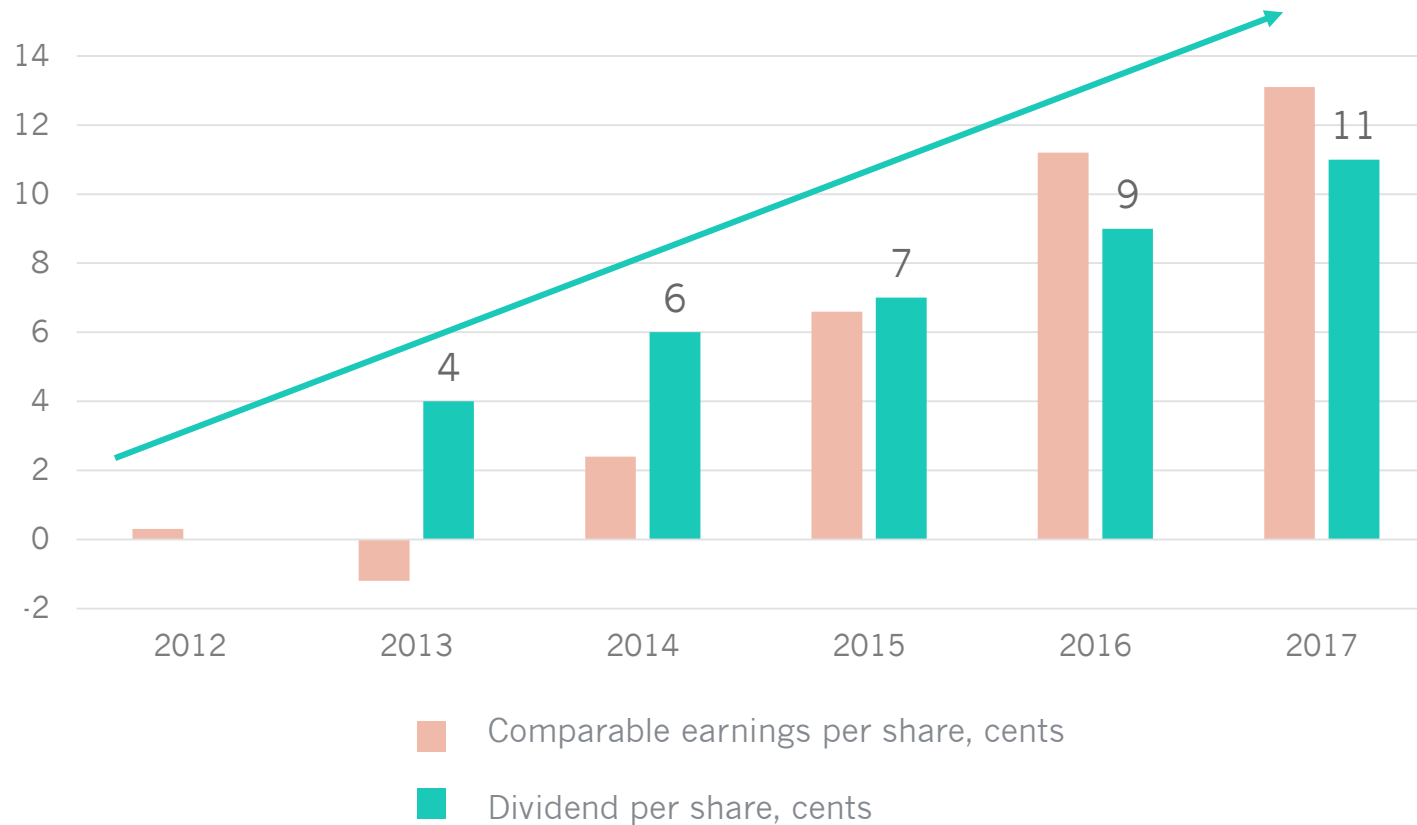
Return on equity – target +20%



- Carried interest needed to boost return on equity target +20% - balanced portfolio across vintages and strategies to support our targets

CapMan's objective is to pay an annually increasing dividend to its shareholders

Development of comparable earnings and dividend per share



Ability to pay increasing dividend

1. Strong earnings outlook and cash flow generation
2. Significant liquid and distributable assets
3. Strong balance sheet with equity ratio of approx. 60% and significant distributable earnings



CapMan is
becoming a
Nordic Private
Assets
power house

Q&A



CapMan is
becoming a
Nordic Private
Assets
power house