

CapMan 1-3 2019 results

A clear improvement
in earnings

Joakim Frimodig
CEO

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CapMan



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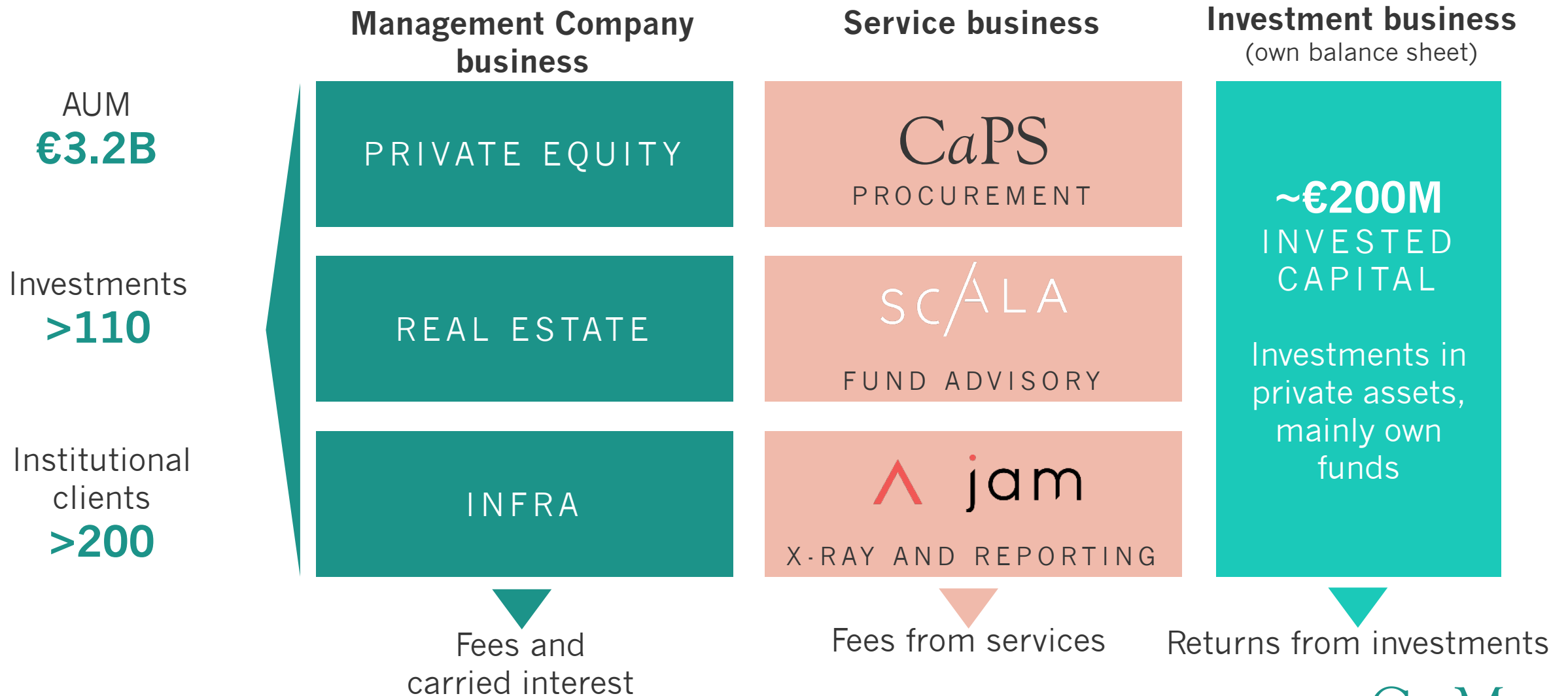
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CapMan's business model



Good start to the year 2019

Management Company business

- Net growth in AUM €150m in Q1 2019
- Management Company fee income grew by +9% in Q1 2019
- Minor carry in Q1 2019
- Several ongoing fundraising projects to boost growth in 2019 and beyond

Growth in turnover **+27%**
Growth in fee-based profitability **+99%**

Service business

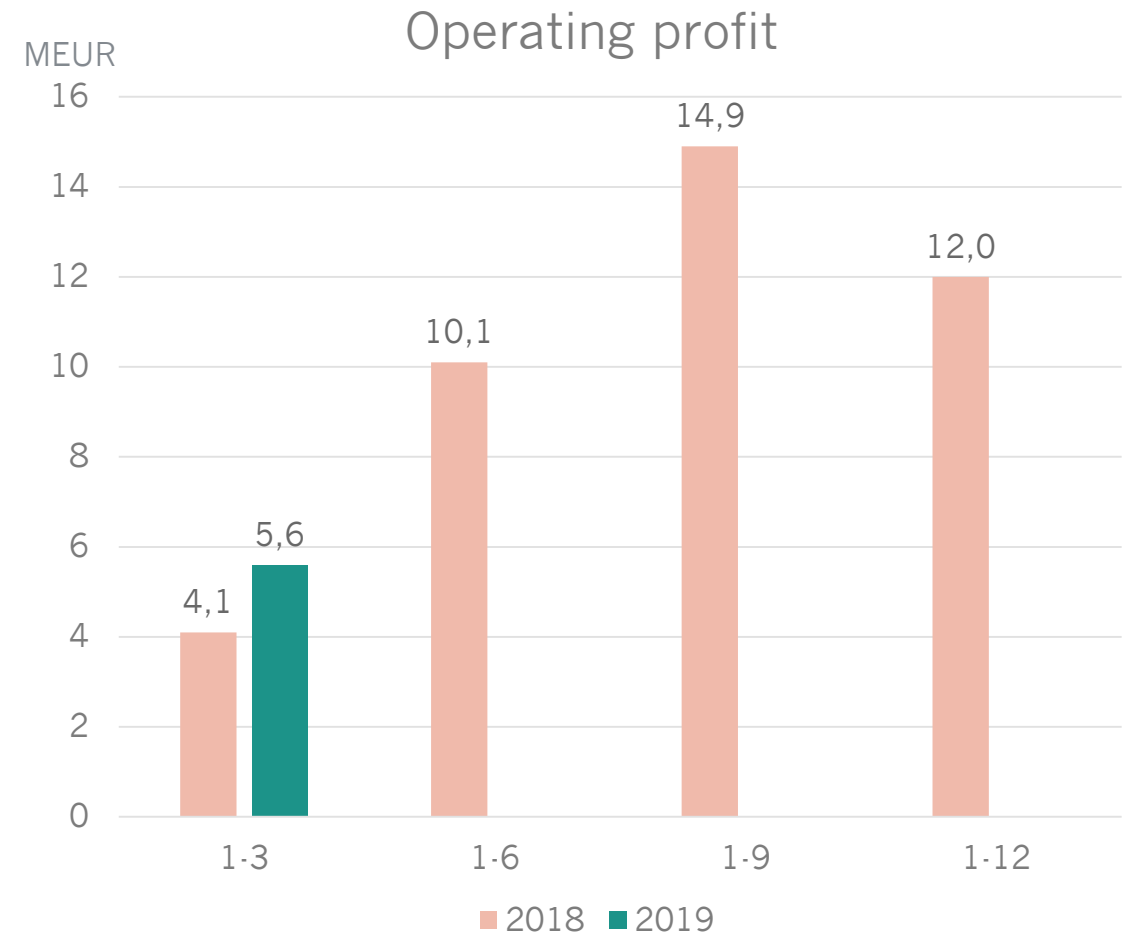
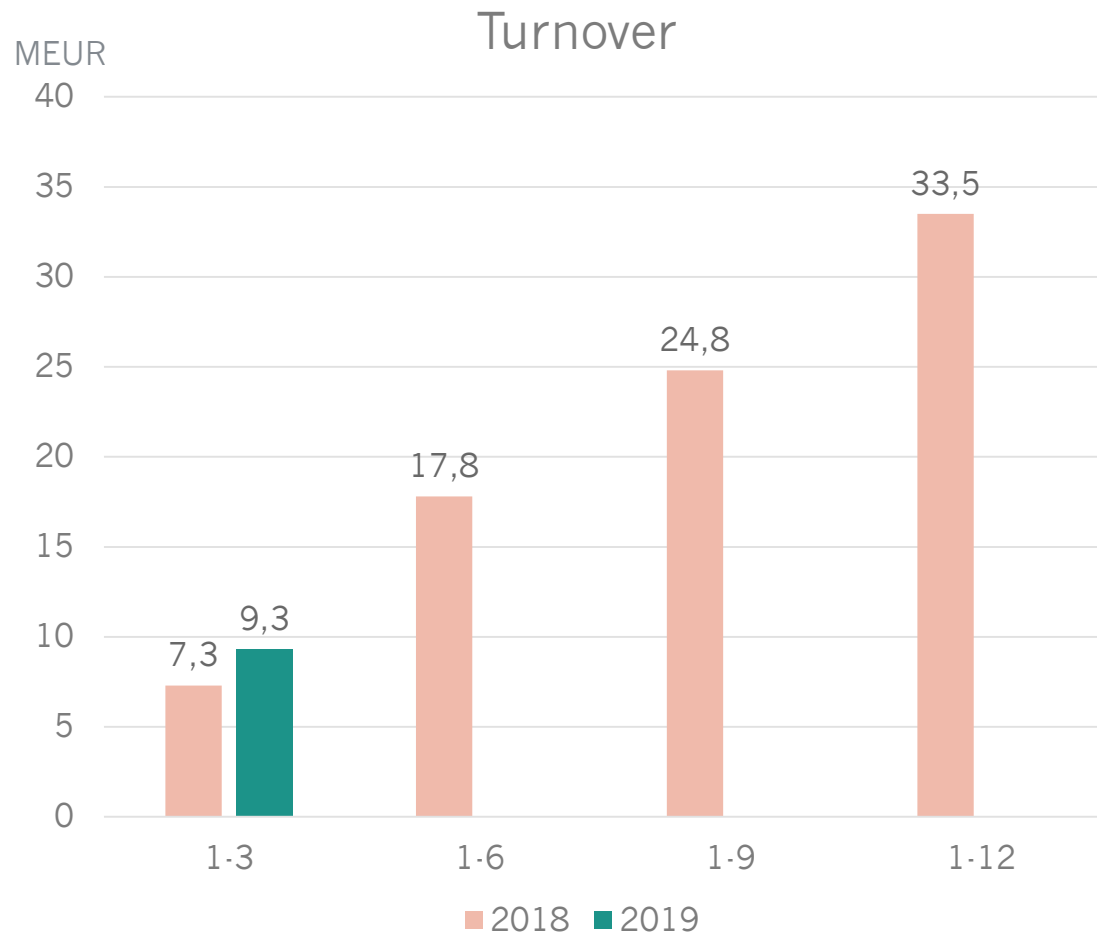
- Service business grew by +107% in Q1 2019
- New service business following the acquisition of majority of JAM Advisors (consolidated as of March 2019)

Own investments

- Annualised return of fund investments 12% in Q1 2019
- The market portfolio has been significantly reduced during Q1 2019

Fund investment returns
+12% p.a.

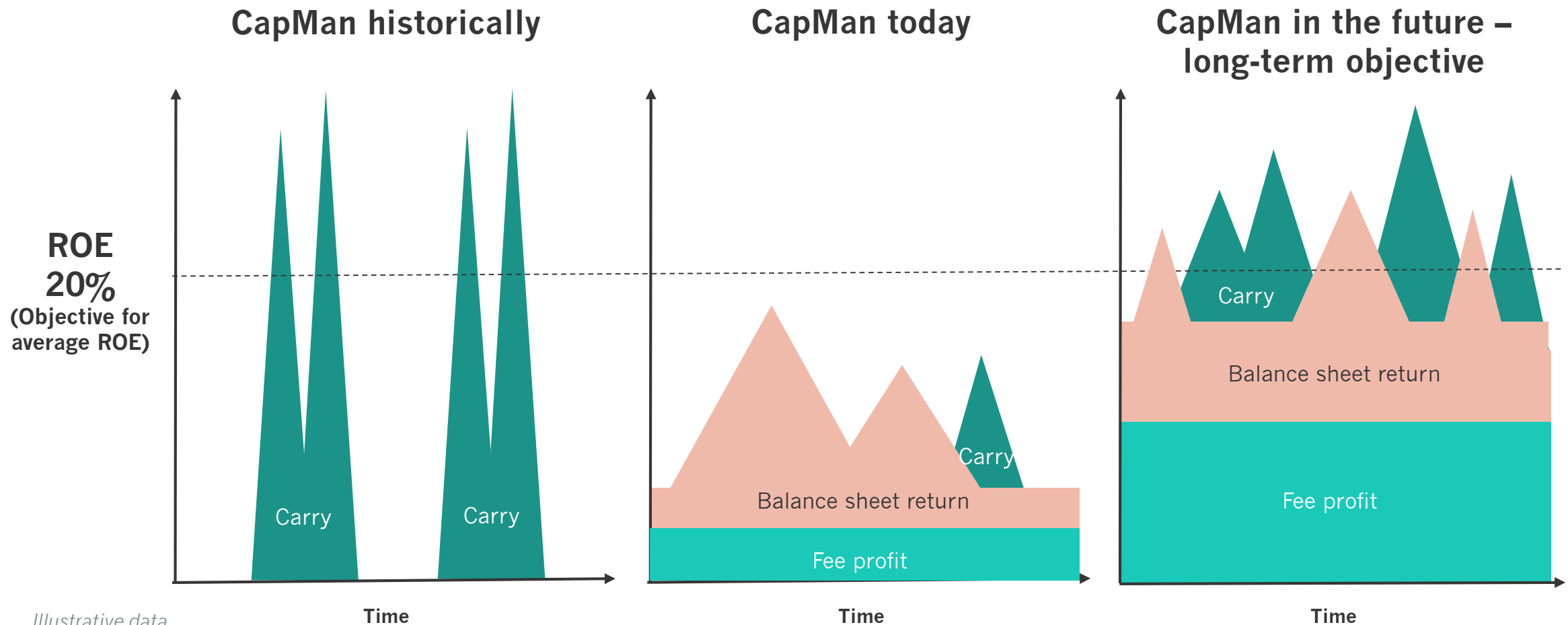
Comparable turnover and operating profit



*Dividend and interest income from market portfolio is reported as fair value changes as of 1.1.2019. Turnover for comparison year adjusted accordingly
Operating profit adjusted for items affecting comparability related to acquisitions and donations*

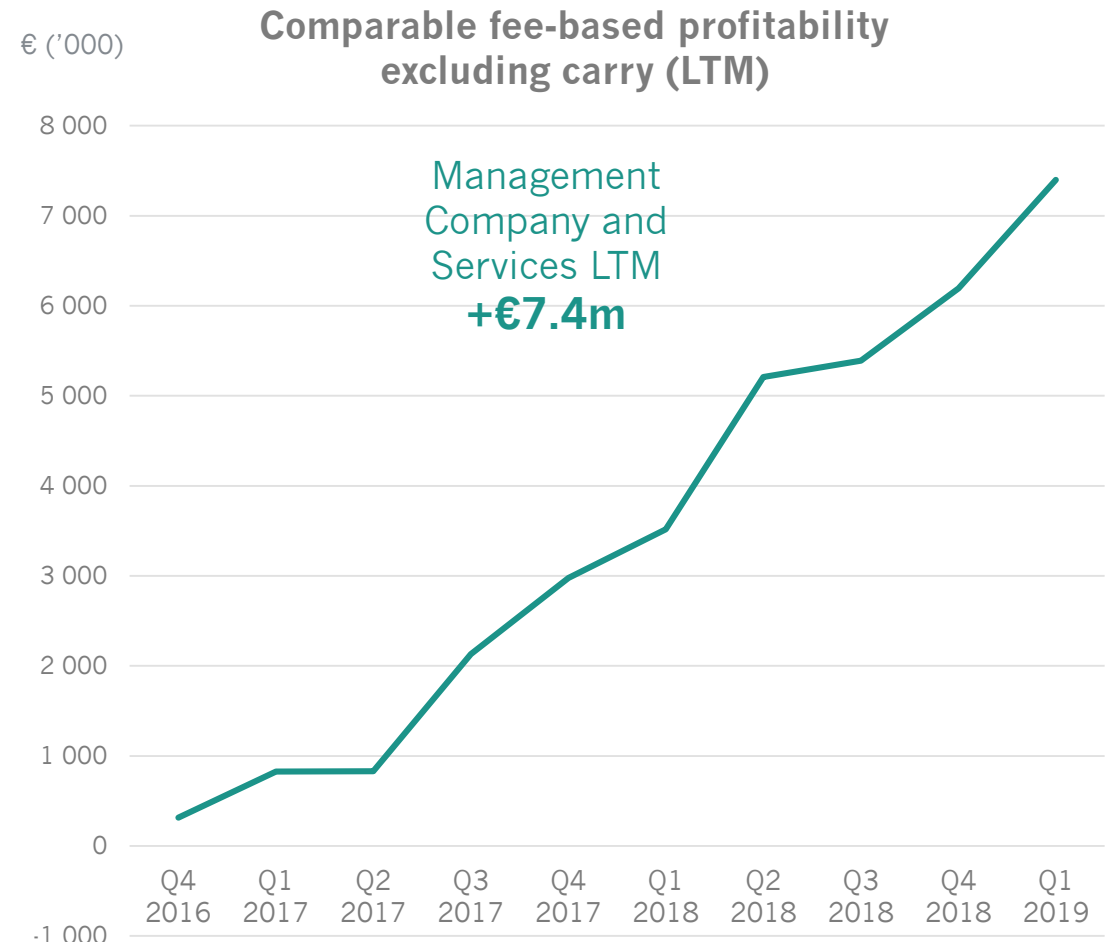
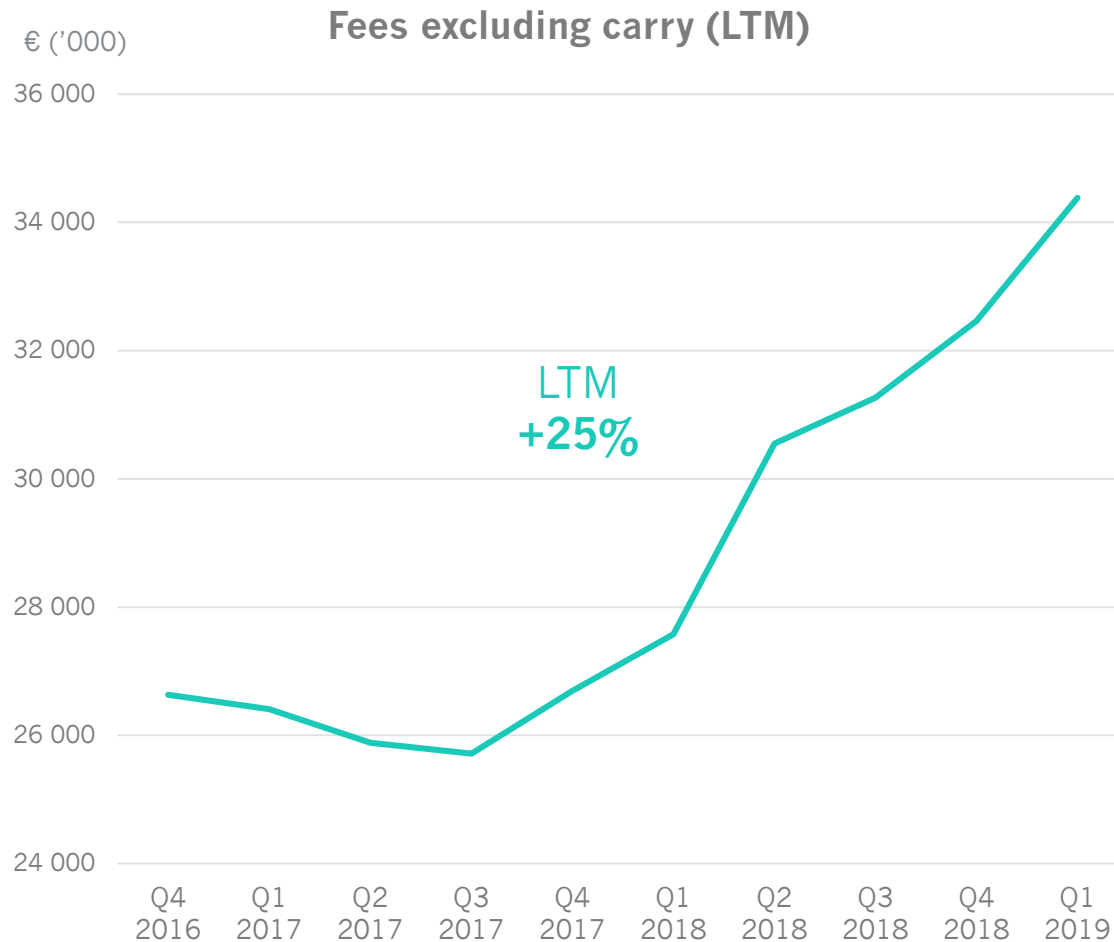
The strategic direction impacts the earnings model

Towards more stability and predictability



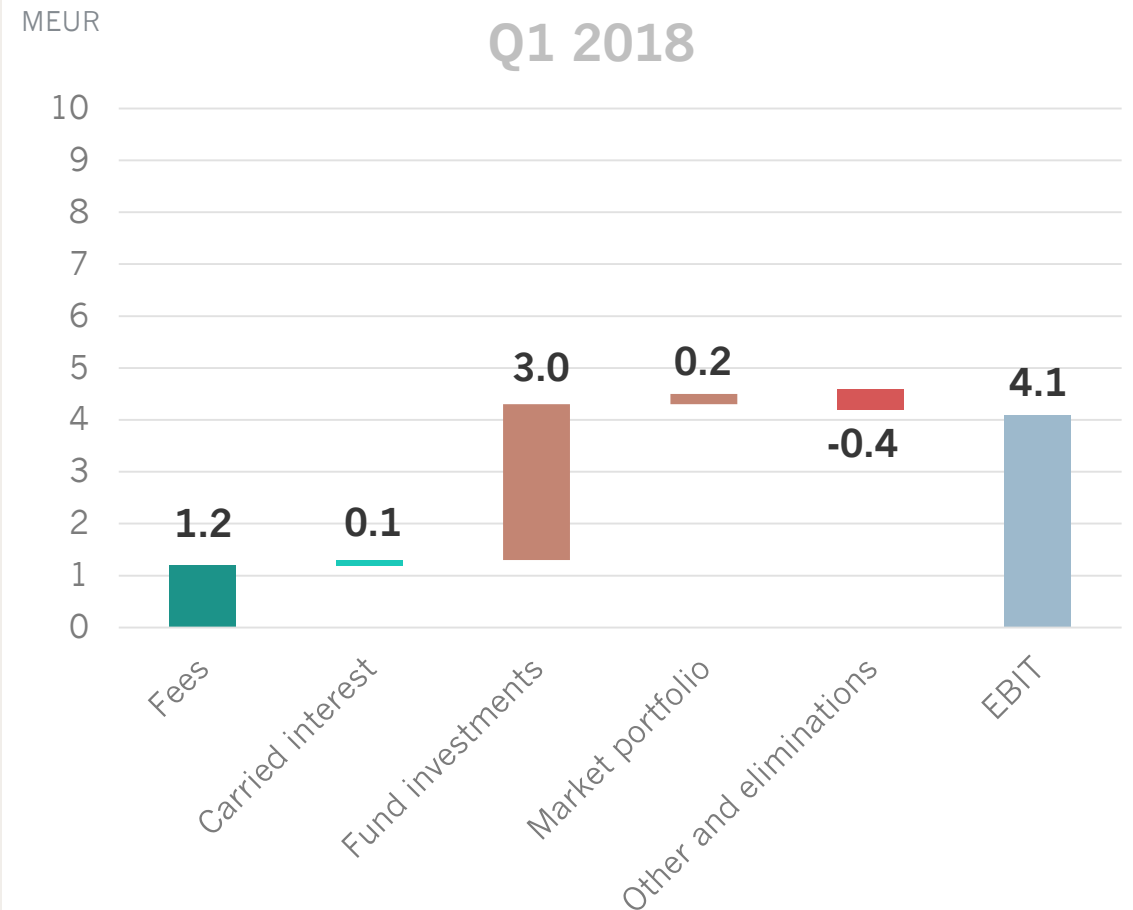
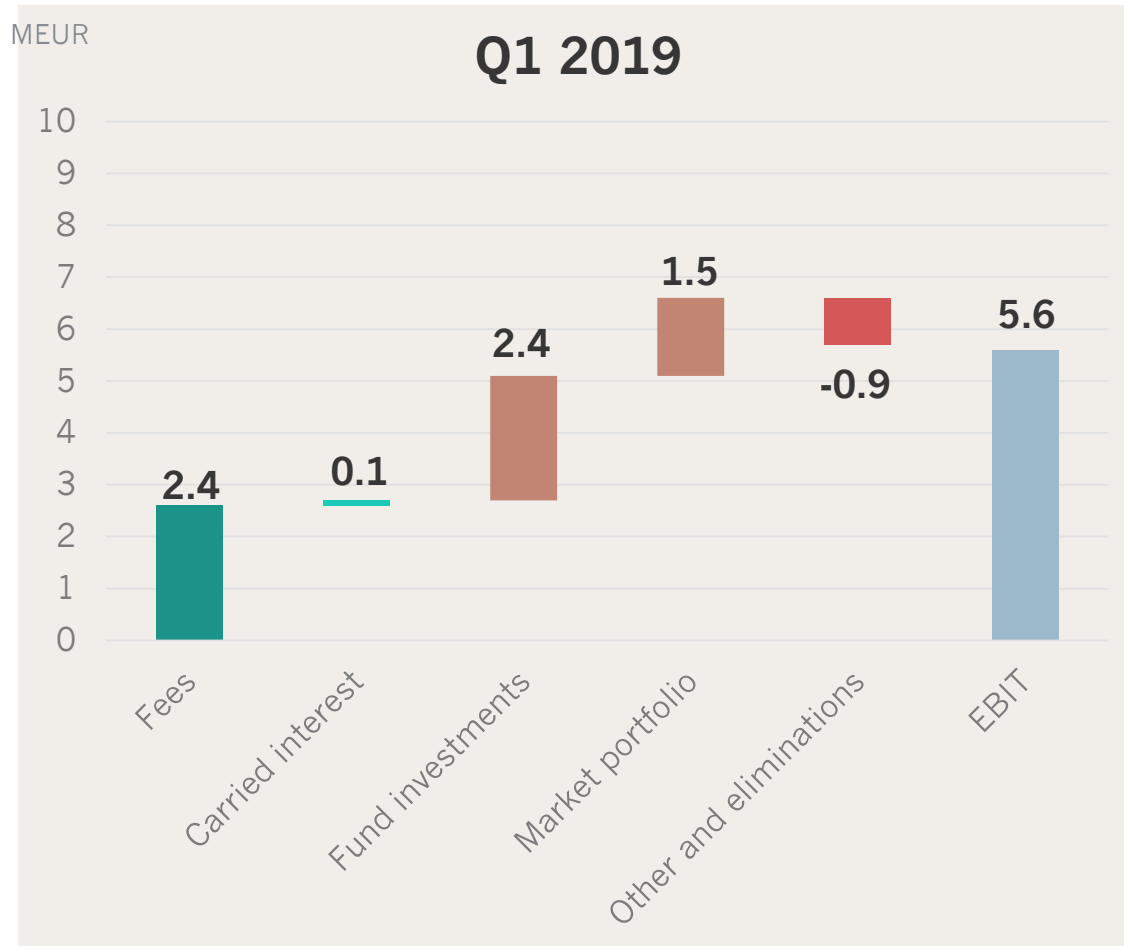
Illustrative data

Strong development of fees 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 and items affecting comparability. The figures are derived from the Segment information.

Development of adjusted operating profit in Q1 2019 vs. Q1 2018

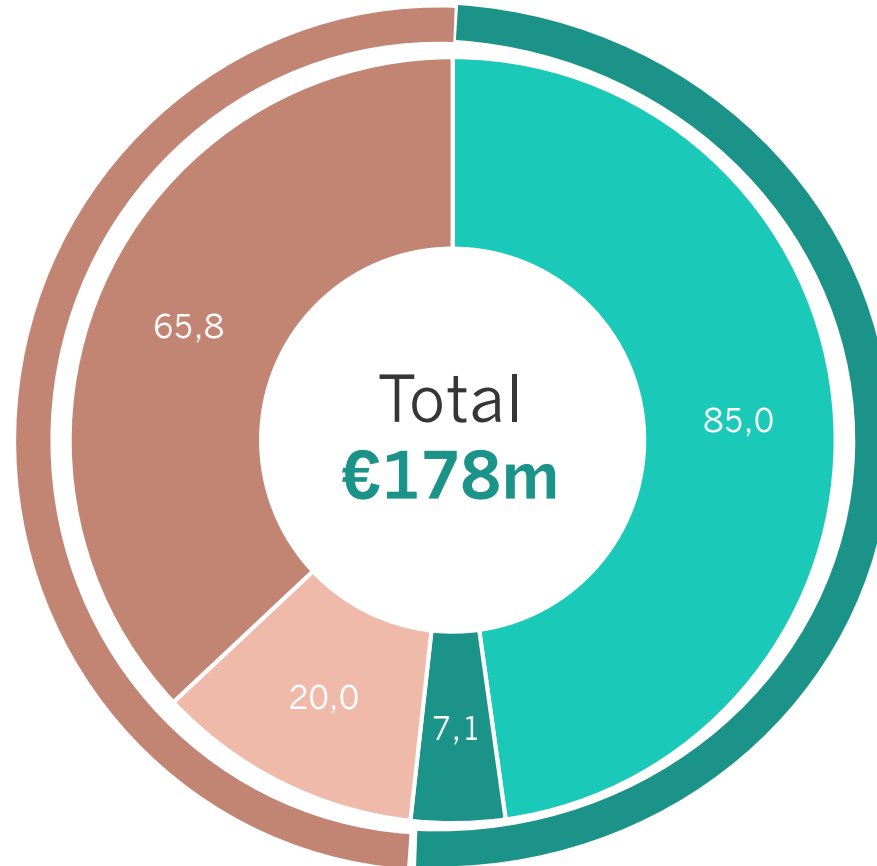


Others and eliminations for Q1 2019 have been adjusted for total expenses of MEUR 0.9 related to acquisitions and donations

Investment allocation 31 March 2019

Market portfolio further reduced during Q1 2019

Over **€85m** in cash, bank and liquid assets as of 31 March 2019



Investments in private markets **52%** of total

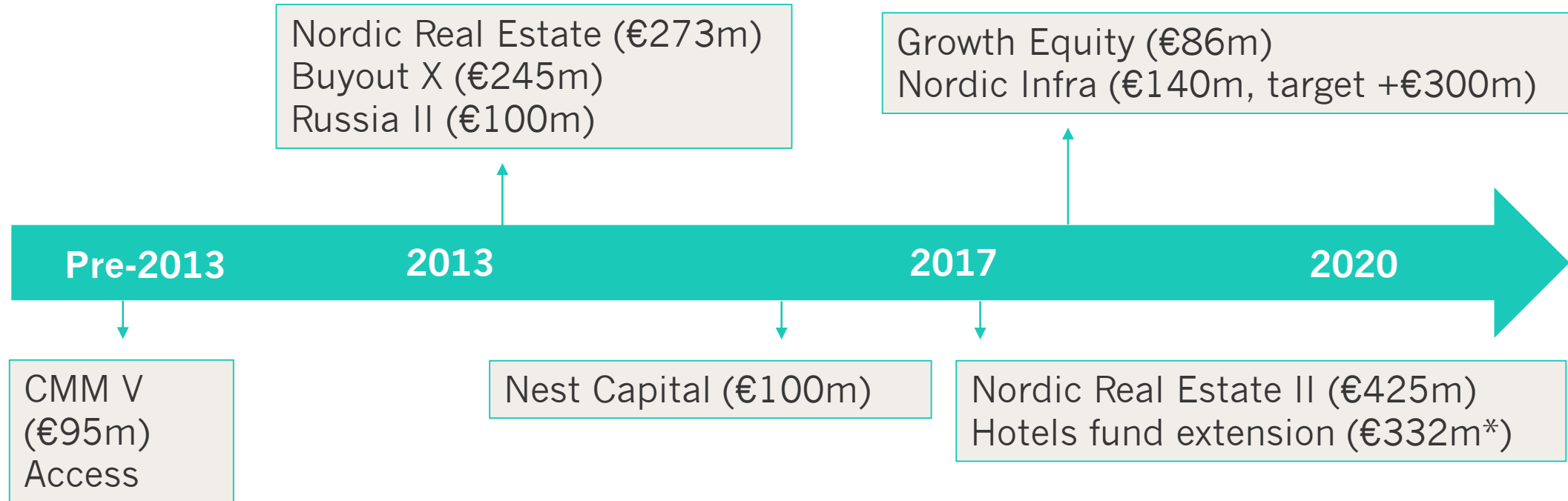
Outstanding commitments **€94m** 31 March 2019 will shift allocation towards private market instruments

■ Fund investments ■ Other investments ■ Trading portfolio ■ Cash & bank

Significant return potential from own fund investments

31 March 2019 (€m)	Private Equity	Real Estate	Infra	Other	Total
Assets under management	940	1,928	270	58	3,196
Fair value of investments in CapMan's balance sheet	60	27	5	0	92
CapMan's remaining commitments	56	8	30	0	94
Return target p.a.	15%	8-15%	10-13%		

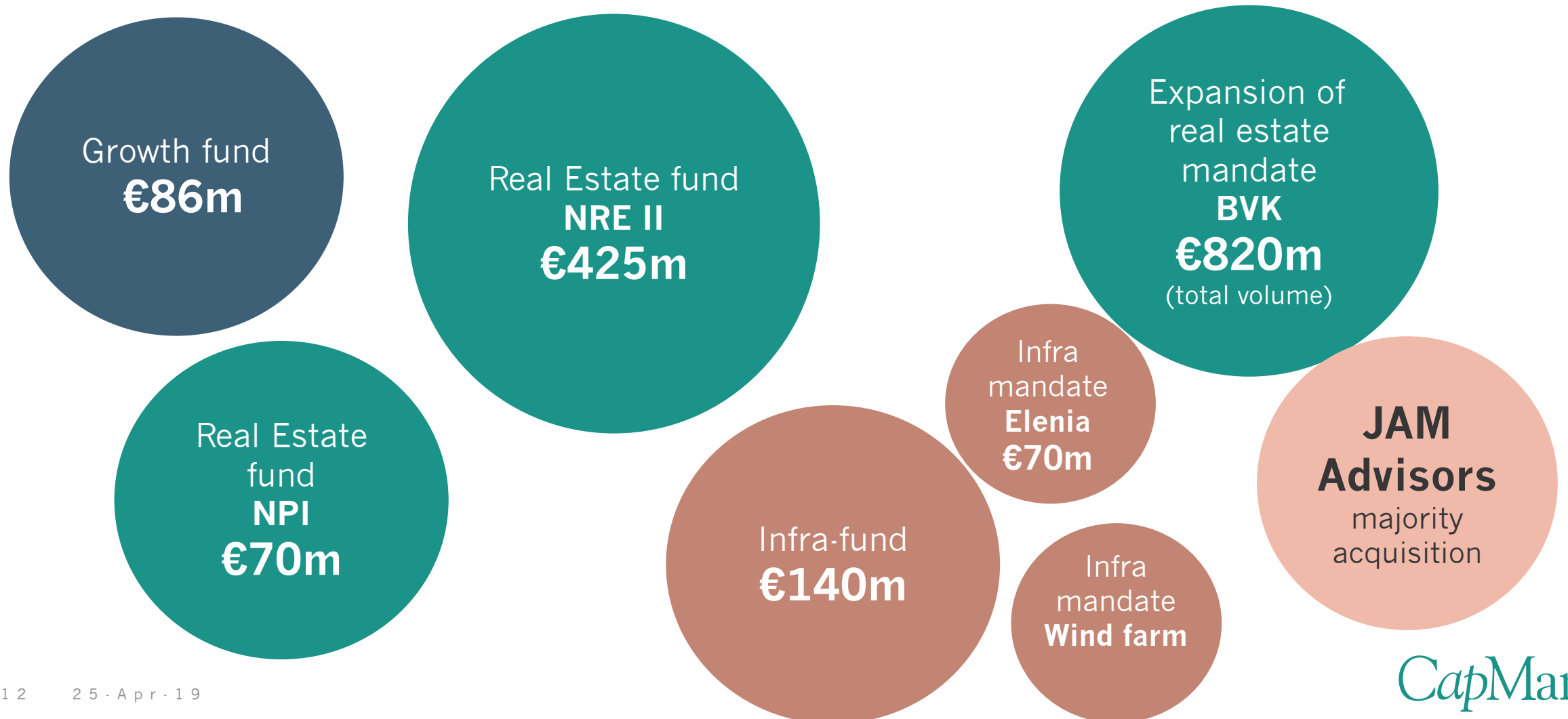
Recent funds approaching carried interest



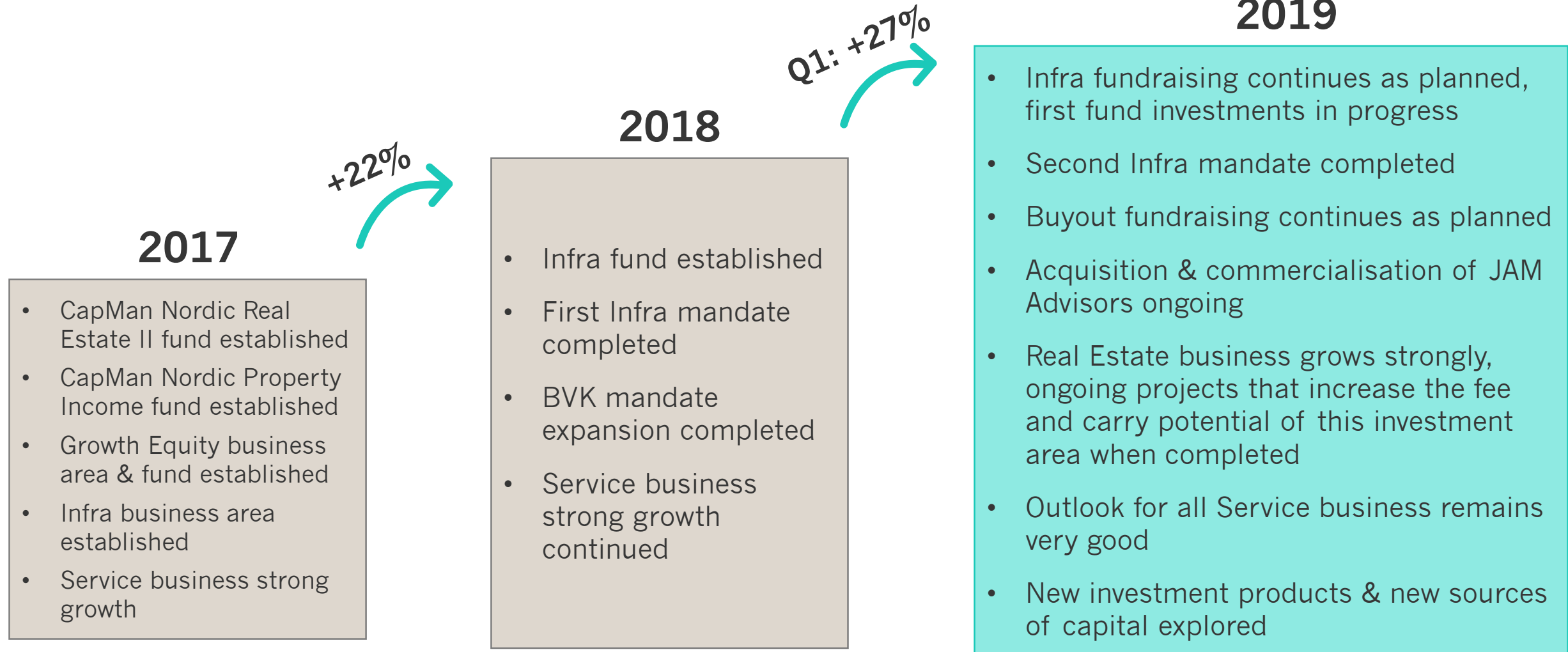
* Equity only

Several growth projects have been completed

Our business is becoming more versatile as a response to growing demand



Growth strategy progressing according to plan



Long-term financial objectives

**Growth of the
Management
Company and
Services business***

>10%

Average annual growth
objective

Q1 2019:
27%*

Return on equity

>20%

On average

Q1 2019:
15%**

Equity ratio

>60%

Q1 2019:
53%

**Dividend
distribution
objective**

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

2018:
12 cents/share
Distribution per share has
grown every year since 2012

**Management fees and service fees on group level and excluding carried interest income and items affecting comparability.*

*** Excluding items affecting comparability*

Financial objectives are not including items affecting comparability.

Themes for 2019

Management Company business

- Successful fundraising
- New products
- Carried interest income
- Continued profitable growth of the Management Company business, however Q/Q fluctuation expected

Service business

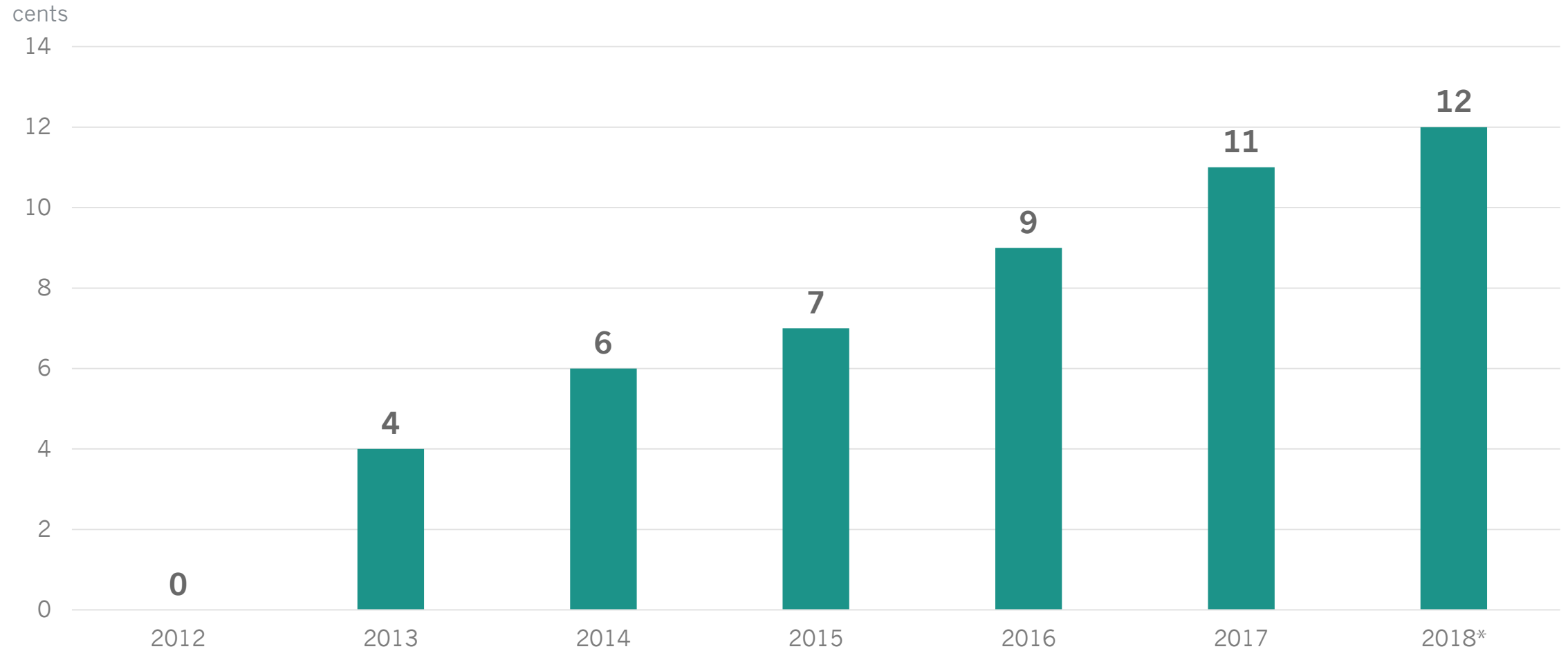
- Continued profitable growth of the service fee base
- Outlook for all Service business very good (CaPS's growth prospects, ongoing projects for Scala and commercialisation of JAM Advisors' services)

Own investments

- Strong return of own fund investments
- Allocation of balance sheet and reduction of the market portfolio

Growing earnings and growing dividend

Dividend policy: CapMan's objective is to pay an annually increasing dividend



**For 2018, the Company paid a dividend of EUR 0,06 and equity distribution of EUR 0,06.*

Financial objectives and outlook estimate for 2019

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

The combined growth objective for Management Company and Service business is more than 10 per cent p.a. on average. The objective for return on equity is more than 20 per cent p.a. on average. CapMan's equity ratio target is more than 60 per cent.

CapMan expects to achieve these financial objectives gradually and key figures are expected to show fluctuation on an annual basis considering the nature of the business. CapMan expects management fees and fees from services to continue growing in aggregate in 2019. Our objective is to improve the aggregate profitability of Management Company and Service businesses before carried interest income and any possible items affecting comparability.

The return on CapMan's investments have a substantial impact on CapMan's overall result. The development of industries and local economies, market instrument and inflation development, valuation multiples of peer companies, exchange rates and various other factors outside of CapMan's control, as well as the combined effect of the aforementioned factors, influence fair value development of CapMan's overall investments in addition to portfolio company and asset-specific development.

CapMan's objective is to improve results in the longer term, taking into account annual fluctuations affecting the business. For these and other above-mentioned reasons, CapMan does not provide numeric estimates for 2019.

Thank you!