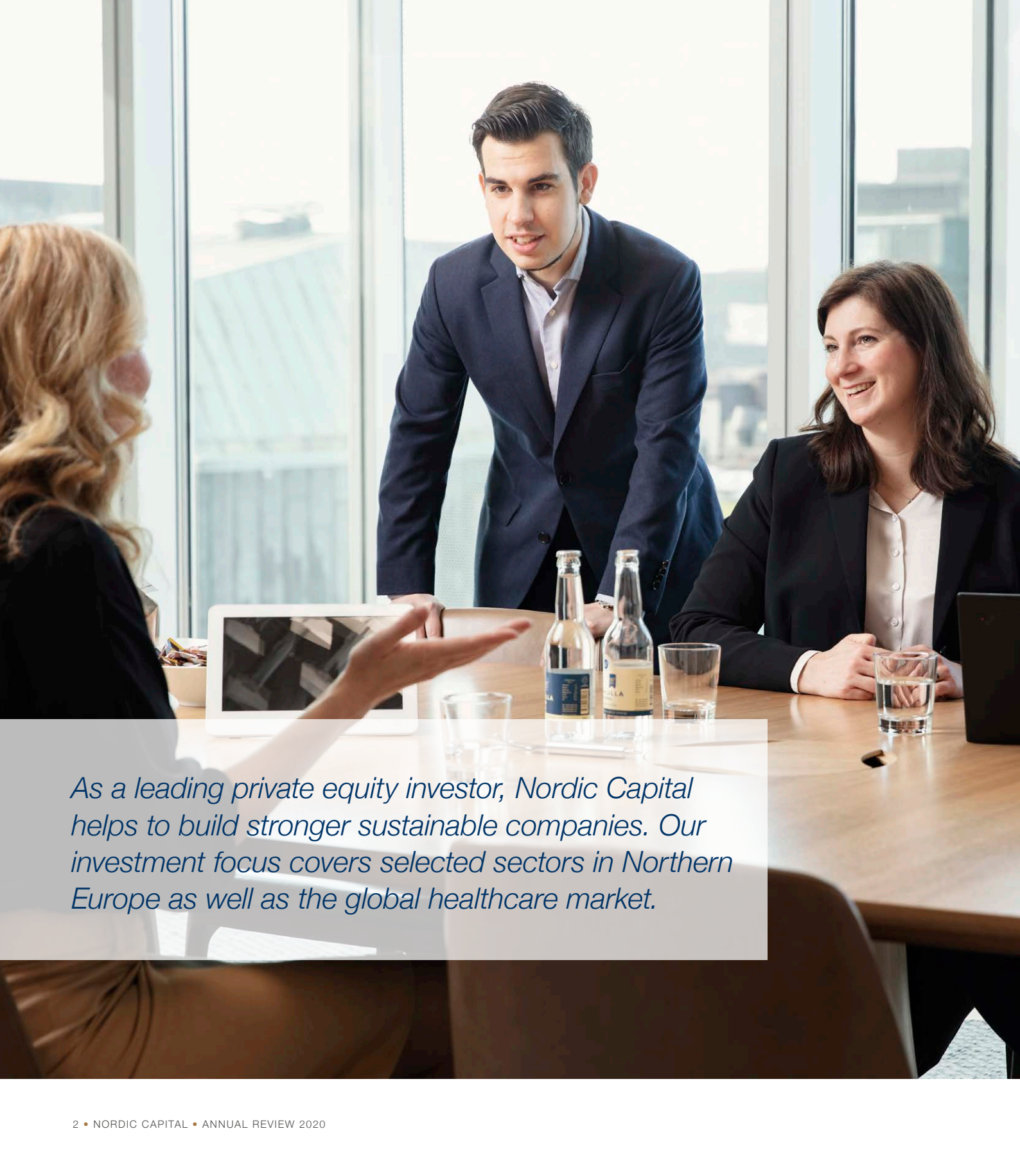




NORDIC CAPITAL

Annual Review
2020



As a leading private equity investor, Nordic Capital helps to build stronger sustainable companies. Our investment focus covers selected sectors in Northern Europe as well as the global healthcare market.



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NORDIC CAPITAL KEY FACTS

>30



YEARS IN PRIVATE EQUITY
FOUNDED IN 1989

€16 bn



INVESTED
IN OVER 110 COMPANIES

>220



MATERIAL ACQUISITIONS
MADE BY PORTFOLIO COMPANIES

85



EXITS
INCLUDING 19 IPOs

>1/3



OF THE PORTFOLIO COMPANIES
CO-OWNED TOGETHER WITH PREVIOUS OWNERS

650



PROFESSIONALS TRAINED IN ESG
IN NORDIC CAPITAL AND ITS PORTFOLIO COMPANIES

c. 70%



OF VALUE CREATED
THROUGH OPERATIONAL IMPROVEMENT

5



TIMES WINNER
OF PEI OPERATIONAL EXCELLENCE
AWARD (2012, 2013, 2015, 2018, 2019)

Note: Since Inception.

Note: Data as per December 2020, excluding CV1.

39



COMPANIES
IN CURRENT PORTFOLIO

€ 9 bn



OF REVENUE, GENERATED
BY CURRENT PORTFOLIO COMPANIES

c. 59,000



PEOPLE EMPLOYED
IN PORTFOLIO COMPANIES

4%



ORGANIC EMPLOYMENT GROWTH
IN CURRENT PORTFOLIO COMPANIES

9%



ANNUAL AVERAGE SALES INCREASE
IN PORTFOLIO COMPANIES¹⁾

12%



ANNUAL AVERAGE EBITDA INCREASE
IN PORTFOLIO COMPANIES¹⁾

9



OFFICES

154



EMPLOYEES
ACROSS ALL OFFICES

Note: Current facts as per December 2020.
1) In the last 20 years.

NAVIGATING UNCERTAIN TIMES REQUIRES **FORCEFUL ACTION AND STRONG TEAMWORK**

Kristoffer Melinder

*Managing Partner,
Nordic Capital Advisors*



“Our priority continues to be the safety of our staff, the employees and clients of our portfolio companies and our other stakeholders. At the heart of this ambition is a clear focus on sourcing attractive future investment opportunities, driving growth across the portfolio and contributing to society at large.”

At the start of 2020 we could not have imagined the challenges ahead of us. What has now proven to be one of the largest humanitarian crisis for a century, and the worst global economic downturn since The Great Depression, has undoubtedly created multiple challenges for businesses, people and societies across the world.

Despite the economic uncertainty, I am very proud that Nordic Capital has done its utmost to support its companies in navigating this crisis. Investing in resilient sectors, being operationally close to the businesses and benefitting from conservative leverage have all contributed to positive momentum and stable performance. The actions we took early in the pandemic, have also safeguarded our employees, clients and stakeholders. We were well prepared for a setback in the economy and, even if we could not have predicted the pandemic, those preparations helped us take forceful actions early in the year. In fact, Covid-19 has in many cases accelerated trends in which we were already investing, for example digitalisation, remote working and increased demand for efficient healthcare.

Active owners in close partnership

To remain successful in today's market, there is an increased need to focus on how to drive and improve businesses. Over time, other factors such as capitalising on macro-econom-

ic trends will not suffice as differentiators, nor will a strong history be enough to guarantee future success.

Nordic Capital has always focused on developing stronger companies – operationally, competitively and financially. We look for companies in sectors where we can apply our own operational resources to drive transformational change, and we work hard to truly understand and apply the drivers and different factors behind a company's potential to grow. This has had a bearing on our team composition, which has expanded over time to include a wide variety of professional skills and functional specialisms. The breadth and depth of organisational capabilities have proven to be even more important in times of uncertainty. Being part of the Nordic Capital team provides the opportunity to work with some of the most exciting and innovative businesses. We have a high-performing culture where everyone is expected to contribute to their fullest potential. Teamwork is key to the way we operate within our organisation and how we build relationships with all our stakeholders.

Investing in attractive sectors

As an investor, Nordic Capital looks for potential in companies that have the ability to adapt, shape industries and create sustainable new market opportunities. To achieve real growth and drive change, you need a clear view on fundamental shifts and long-term trends such as changing

demographics or technological disruption. Finding businesses with the potential to pre-empt market shifts or future trends and to shape or transform their industries is increasingly representative of Nordic Capital's approach.

2020 was an intensive year for Nordic Capital, not only in terms of how we took forceful action to ensure safety for our employees and support all portfolio companies but also a time in which Nordic Capital realised some really exciting investment opportunities. The six platform investments announced in 2020 were each cultivated over a long time, initiated prior to the pandemic, and completed in bilateral discussions with strong joint ambitions on future value creation potential. In addition, a general consequence of the pandemic was the delay of exit processes during the first half of the year which recovered during the autumn. Nordnet, a pan-Nordic digital savings platform, was successfully listed on Nasdaq Stockholm in November, a landmark for the Company that has over the last four years invested heavily in people, technology and customer experiences creating a strong platform set for future profitable growth.

Sustainable value creation

Business sustainability has long been a part of our mindset. In recent years and especially during the pandemic, we have seen it becoming increasingly important for our investors, the wider private equity industry and the public at large. We have a firm belief that responsible business practice is essential for achieving long-term success and value creation, and it is an integral part of Nordic Capital's ownership model.

By focusing on long-term value creation, the private equity industry has the ability to make a significant positive impact on the world's prosperity and future. Healthier

companies invest more in innovation, create jobs and contribute to economic growth. In addition, we believe that companies and individuals have an important role to play in the fight against the pandemic and its many impacts. Many Nordic Capital-backed companies are contributing to this effort and we will continue to build on this community engagement.

The future brings many opportunities

Nordic Capital Fund X was launched in April 2020, in the midst of the uncertainty caused by the pandemic. Despite this, it was raised in less than 6 months in a ground-breaking remote capital raise, without holding any face-to-face meetings. Nordic Capital Fund X succeeded in attracting some of the world's top investors and achieved the milestone of being the largest fund that Nordic Capital has ever raised at EUR 6.1 bn. We see this as a testament to our proven investment strategy, strong track record and very experienced team.

As I look ahead, I feel both confident and excited about our future growth potential as we expand our operations, develop our team and continue to remain at the forefront of our focus sectors. With Covid-19 vaccines becoming available to the most vulnerable in our society, we hope that people can soon return to the "next normal". We are cautious about continued disruptions caused by Covid-19 and other potential macro events but remain confident of the prospects for value creation in the portfolio, and for further attractive investments in our focus sectors. Our priority continues to be the safety of our staff, the employees and clients of our portfolio companies and our other stakeholders. At the heart of this ambition is a clear focus on sourcing attractive future investment opportunities, driving growth across the portfolio and contributing to society at large.



AN INVESTMENT STRATEGY FOR THE FUTURE

Nordic Capital is committed to building stronger sustainable businesses. We drive transformative growth through deep sector knowledge and dedicated operational support. With over 30 years of experience of growing companies, we have a clear investment approach targeting companies that are leaders in their segments with strong growth potential.

We primarily invest in selected regions and sectors where Nordic Capital has deep experience and a long history. Focus sectors are Healthcare, Technology & Payments and Financial Services and we selectively invest in Industrial & Business Services. Our geographical focus is on Europe, and globally for Healthcare and Technology & Payments investments.

“Our investment philosophy is based on growth acceleration, business transformation and a close partnership with management teams to support positive change and create industry champions.”

With market leading positions in our focus sectors, the investment teams track and nurture relationships with target companies for several years; by the time of acquisition,

we have a clear view of the value creation potential of the company. We selectively source conviction-based investment opportunities where we can support value creation. We aim to partner with strong management teams and to invest in resilient non-cyclical companies in sectors and segments supported by long-term sustainable trends. Our ambition is to find businesses with the potential to transform and shape industries as they grow.

“We look forward to continuing to support high quality, sustainable businesses in our focus sectors and regions, focusing on positive transformative growth and operational improvement at the company level.”

Nordic Capital puts active ownership and excellence at the heart of its approach. The majority of its value creation comes from operational improvement underpinned by our blend of investment experience, operational resources and broad network of industrial experts.

Looking forward, we see a number of interesting investment opportunities in each of our focus sectors. Our investment strategy is based on long-term trends combined with the determination to find the innovation leaders that can be part of shaping the future.

Investment philosophy

Market

- Strong secular growth
- Non-cyclical
- Controllable risks
- Protected niches

Business

- Strong platforms
- Potential to accelerate growth organically and/or M&A-led
- Difficult to replicate



Deep thematic sector focus



Healthcare



Technology & Payments



Financial Services



Industrial & Business Services

Focus on attractive sectors

To achieve real growth and drive change, you need a clear view on fundamental shifts and long-term trends such as changing demographics or technological disruption in each of our focus sectors.

The Healthcare sector, where we have a long and successful history, is a global market that is impacted by underlying growth drivers such as ageing populations, increasing wealth in emerging markets and trends towards patient

centrism, digitalisation and innovation. Today Healthcare is an area where Nordic Capital continues to see many attractive investment and business opportunities.

We also focus on Financial Services and Technology & Payments. These sectors are also rapidly evolving in the face of new regulation, digitalisation and changing user behaviour. Businesses in these sectors face both the challenge of, and opportunity for, adapting to customers' changing needs and scaling accordingly.

Our Mission

is to find, invest in and build stronger sustainable businesses.

Our vision

is to continue our record of developing some of the world's most successful, market-leading businesses; to be the partner of choice for business owners and management teams that are motivated to achieve their full potential; to be a gold standard employer that attracts the best talent; and to be a positive contributor to society at large.



ACTIVITIES IN 2020

Nordic Capital started 2020 from a position of strength, with strong current trading and good momentum across the entire portfolio. The Covid-19 pandemic hit the world with full force in March 2020 and has since turned into what may be the worst economic shock of our lifetime. Nordic Capital's top priority is the health and safety of our people, portfolio companies, partners and communities. We are well prepared within the organisation and in our portfolio companies to take the necessary actions to safeguard humans, mitigate effects, and contribute to society's efforts against the pandemic.

Nordic Capital is healthy and well-positioned despite the challenges; our portfolio companies have been carefully chosen to thrive regardless of external factors and trends in the wider economy. Over the past decade, Nordic Capital has invested significantly in strengthening the organisation and operational excellence capabilities, deepening and narrowing our sector focus which targets strong winning companies that benefit from secular growth trends. This has enabled the development of a strong and resilient portfolio in our three focus sectors of Healthcare, Tech & Payments and Financial Services. Although recognising Covid-19 as a major global crisis, Nordic Capital continues to perform well and focus on capturing the considerable opportunities available in the current market environment.

Despite the extreme market turmoil at the beginning of 2020, the fundraising of Nordic Capital Fund X was launched at the beginning of April 2020. Within six months, the Fund closed at the hard cap, raising an aggregate of EUR 6.1 bn (including GP commit) entirely remotely. De-

mand for the Fund significantly exceeded the hard cap due to several factors, including the pandemic's clear validation of Nordic Capital's non-cyclical sector focused strategy and strong history of driving value through business transformation and earnings growth.

Sector Focus

In 2020, Nordic Capital was one of the most active **Tech & Payments** investors in Europe, proactively sourcing the first two investments in Fund X – Siteimprove and RegTech. Siteimprove is an award-winning global Software-as-a-Service (SaaS) company, with a large share of the global market for software solutions that give disable people better digital access. RegTech is a leading provider of innovative regulatory and risk technology software solutions that enable financial institutions to increase the efficiency of their regulatory and tax reporting. Both companies are a strong fit with the Tech & Payments sector strategy, being market leading B2B software businesses with attractive strategic positions, a high share of recurring revenue, and a favourable growth outlook.

As one of the most experienced private equity investors in **Healthcare**, Nordic Capital has also had an active year in this area, combining deep sector knowledge with the support of a global industrial adviser network and continuously pursuing opportunities to invest in innovative healthcare leaders in a global market. The year started with the re-investment in ERT, a global leader in end-point data solutions for use in clinical drug development, alongside Astorg and the existing shareholder Novo Holdings. ERT continued to thrive in 2020, and at the year-end announced a transformative merger with New Jersey based Bioclinica.

Bioclinica is a leading provider of centralised imaging services for clinical trials and has been ERT's top add-on target for several years. In addition, in December 2020 Nordic Capital announced the investment in US based Cytel, a leading provider of statistical software and advanced analytics for clinical trial design and execution. This builds on our HealthTech experience already gained from earlier investments such as ERT and ArisGlobal.

In the **Financial Services** sector, 2020 was a year of enhanced opportunities. In late March, Nordic Capital increased its ownership stake in publicly listed Bank Norwegian, and in May signed the investment in Max Matthiessen. Max Matthiessen is a leading financial advisor in Sweden, providing advice and brokerage within pensions, asset management, wealth management and non-life insurance. The investment fits well into Nordic Capital's Savings & Wealth Management subsector strategy and builds on significant experience from previous investments in Nordnet and MFEX. In November 2020, the digital savings bank Nordnet listed on the Stockholm Stock Exchange. The strong IPO valuation and its successful execution reflects the significant strategic and technological repositioning, exceptional financial performance, and strong growth outlook which took place under Nordic Capital's ownership. Nordic Capital remains a shareholder in Nordnet after the listing with approximately 9% of the shares (as per November 2020).

Although a general consequence of the pandemic has been the delay of exit processes; during the second half of the year, we have seen activity pick up with renewed external interest in our portfolio companies. We saw the IPO window open for well-performing assets in sectors that have seen limited negative or positive impact from Covid-19, of which Nordnet is a clear example.

Outside the focus sectors, Nordic Capital continues to assess investments in **Industrial & Business Services** on a very selective basis, in particular seeking those businesses which are non-cyclical and industry innovators. In March 2020, the acquisition of the business unit Marine & Safety from publicly listed Consilium AB was completed. The Company is one of the world's largest suppliers of products and


























solutions for the Marine industry, with a product range that includes fire and gas detection systems as well as solutions within safety management and emission monitoring. On the exit side, Nordic Capital's remaining shareholding in air-treatment provider Munters was sold in Q1 2020.

Across all sectors, a key focus for the year was to ensure performance and liquidity despite Covid-19. All portfolio companies actively assessed the impact on their own businesses and made contingency plans accordingly. As an active owner, Nordic Capital supported the short- and long-term performance of the companies and helped them to prepare for a more uncertain business environment. This work included repeated in-depth assessments, allocation of analytical and operational resources, the sharing of best practices and ensuring that precautionary actions are prioritised across the portfolio. Nordic Capital has also continued to drive an active buy-and-build strategy for a number of portfolio companies and completed several material add-ons during the year. Two important examples are OSG's acquisition of UK based SpaMedica, the Company's third transformational add-on during Nordic Capital's ownership, and Prospitalia's acquisition of WMC, a provider of consulting and digital solutions to healthcare providers in DACH.

Despite extremely challenging market conditions due to the pandemic, 2020 was an eventful year filled with a successful all-virtual fundraising completed in record time, new platform investments, add-ons, significant value creation across existing portfolio companies and a number of exits. Our sector teams have been busier than ever before, supporting our portfolio companies, while proactively and selectively sourcing new investment opportunities with the potential for substantive value creation in the future. We look forward to yet another successful year in 2021, during which Nordic Capital will continue to invest in attractive assets within the focus sectors, strive for operational excellence across the existing portfolio, position companies for exits and most importantly, contribute positively to the health, wealth and safety of our stakeholders and communities.

For more information about Nordic Capital's latest investments and activities, please see www.nordiccapital.com.

SUMMARY OF NORDIC CAPITAL ACTIVITY IN 2020

 <p>Acquisition (closed) eClinical Solutions for the Pharmaceutical Industry Healthcare USA</p>	 <p>Acquisition (closed) Safety technologies for the marine, oil and gas, transport and building sectors Industrial & Business Services Sweden</p>	 <p>Acquisition (minority) – Increased stake Digital consumer bank Financial Services Norway</p>	 <p>Acquisition Financial advisor within pensions, insurance and investment Financial Services Sweden</p>
<p>Closing Fund X</p> <p>Fundraising EUR 6.1 bn raised</p>	 <p>Acquisition Website experience and digital marketing optimisation Tech & Payments Denmark</p>	 <p>Acquisition Regulatory reporting software Tech & Payments Germany</p>	 <p>Acquisition (signed) Clinical trial software and data analysis Tech & Payments/Healthcare USA</p>
 <p>Exit (final sell-down in listed company) Air treatment Industrial & Business Services Sweden</p>	 <p>Partial exit Direct bank payments Tech & Payments Sweden</p>	 <p>Exit Female fashion retailer Consumer Sweden</p>	 <p>Exit (IPO) Pan-Nordic Digital Savings Platform Financial Services Sweden</p>
<p>Add-on acquisitions</p>      	<p>Acquisitions announced post year-end¹⁾</p>     	<p>Exits announced post year-end¹⁾</p>   	

1) For more information on post year-end events, please refer to www.nordiccapi.com.

A SELECTION OF RECENT PRIVATE EQUITY AWARDS AND RANKINGS



FUTURE 40 INVESTMENT LEADERS

Real Deals
April 2021

TOP ESG RATING A+

UN Principles for Responsible
Investment
July 2020

OPERATIONAL EXCELLENCE AWARD IN EMEA LARGE CAP – ANICURA

Private Equity International (PEI)
October 2019

EUROPE'S FASTEST GROWING COMPANIES 2021 – TRUSTLY & SIGNICAT

The Financial Times 1,000: Europe's
Fastest Growing Companies 2021

PRIVATE EQUITY RISING STARS¹⁾

Financial News & Private Equity News
May 2020

NORDIC DEAL OF THE YEAR – ANICURA

Real Deals
April 2019

EUROPE'S 50 MOST INFLUENTIAL PEOPLE IN PRIVATE EQUITY – KRISTOFFER MELINDER

Private Equity News
December 2018, 2019 and 2020

EUROPEAN PRIVATE EQUITY'S MOST INFLUENTIAL PERSON 2019 – KRISTOFFER MELINDER

Real Deals
October 2019

OPERATIONAL EXCELLENCE AWARD IN EMEA LARGE CAP – BAMBORA

Private Equity International (PEI)
October 2018

1) This is the eighth year running that a member of the Nordic Capital Investment Advisory team has been recognised on this prestigious list.



Raj Shah
Partner and
Head of Healthcare

HEALTHCARE – IMPROVING PEOPLE’S LIVES IN A RESPONSIBLE AND INNOVATIVE WAY

“The healthcare system is the core of a sustainable society and this has become even more clear during the pandemic, the largest humanitarian crisis of this generation. Looking forward, I expect a greater acceptance and penetration of technology into healthcare services so we can further facilitate and improve people’s lives,” says Dr. Raj Shah, Partner and Head of Healthcare.

The global healthcare market is undergoing transformative change, with underlying growth drivers including ageing populations, increased wealth in emerging markets and trends towards patient-led care, digitalisation and increasing innovation. In addition, the Covid-19 outbreak has demonstrated the potential for companies that combine a healthcare specialism with IT expertise to propel critical medical advances faster – for instance in drug and vaccine development, as well as clinical trials. It is an incredibly interesting area to invest in, as it combines business fundamentals with the most innovative science.

“Nordic Capital has the expertise and resources to invest across the entire healthcare spectrum on a global basis. Our focus is on investing in responsible companies with potential to grow and expand into new markets with industry-leading innovations or value propositions,” says Dr. Raj Shah, Partner and Head of Healthcare.

Nordic Capital is one of the most active and experienced investors in healthcare and healthtech. The team is focused on industry-leading companies with innovation at their heart, strong value propositions and the potential to grow and expand into new markets.

Innovative leaders in a global market

The healthcare space has a number of fundamental growth drivers. We actively seek leading and sustainable providers of healthcare products, services and solutions that are shaping the industry. A core focus is to accelerate growth by helping portfolio companies expand into new markets and geographies, develop their product range, drive digitalisation, enter into 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 a strategic perspective of their competitive environment, capital to drive innovation as well as operational support to help them scale on a global basis. Furthermore, we support companies in

developing sustainable business models, since healthcare companies impact people’s daily lives, welfare and the societies in which we live.

30 years of experience in healthcare

Nordic Capital’s background and extensive experience of healthcare investments, first in the Nordic region in the early 1990’s and soon expanding across Europe and the US, provides a solid and differentiated foundation for identifying and understanding the drivers for growing companies. Our team builds upon this longstanding experience to identify investment opportunities globally. We combine deep sector knowledge with the support of a global industrial adviser network, and significant operational resources and investment to support companies on their global growth journeys.

To date, Nordic Capital has invested approximately EUR 7.1 bn across 29 companies. The current portfolio includes 14 healthcare companies based in Europe and USA which together employ c. 35,800 people.

29

platform healthcare investments since 1990¹⁾

€ 7.1 bn

of equity capital deployed to date in the sector¹⁾

c. 36,000


people employed by Nordic Capital-backed healthcare companies

€ 4.2 bn

of revenues generated in current healthcare portfolio

Cross-fund investments counted as one; dual sector investments fully included; excluding CV1.

1) As of March 2021, including investments into Cytel, Advanz Pharma and LEO Pharma.

A portrait of Fredrik Näslund, a man with short brown hair and glasses, wearing a dark blue blazer over a light blue and white striped shirt. He is smiling slightly and looking towards the camera. The background is a blurred office interior with large windows.

Fredrik Näslund
*Partner and Head of
Technology & Payments*

WE CREATE VALUE BY SCALING NEW TECHNOLOGIES

The technology sector is large and fast-growing with many interesting investment opportunities. We are at the beginning of a fundamental change in the corporate world, driven by modern technology, digital convergence and increased focus on security and regulation. In the wake of the pandemic, there are also specific technology trends emerging such as higher demands to operate online, and digital collaboration platforms to strengthen accessibility, convenience, and automation.

Nordic Capital has been investing in this sector for 20 years with a focus on software and payments, always with a high degree of technology. Technology is significant to the strategy, but driving value is about how to run a company, grow faster, serve customers better, optimise development, attract, and retain talent, and get solutions quicker to the market.

Nordic Capital actively seeks to find and invest in businesses that are recognised as being early digital adopters

“The tech sector is large and fast growing, with fundamental mega trends such as regulation, digitalisation, AI and big data shaping the industry. These are creating opportunities for experienced private equity investors to back fast-growing Tech & Payment companies,” says Fredrik Näslund, Partner and Head of Technology and Payments.

of technology, replete with entrepreneurial talent and fast growing in line with strong underlying market trends. We aim to support management teams and companies that are looking for a strong partner with experience in growth investing.

Six key processes

In the Tech & Payments sector, we are attracted to business-to-business segments with strong underlying fundamentals such as Software, Payments, and horizontal digitalisation tools, which all benefit from mega trends that can drive superior growth. Such trends include increasing regulation, digitalisation, AI and big data, all of which are driving changes in user behaviour and shaping the future of the corporate world. We have mapped six key processes for developing a technology business: commercial excellence; efficient tech organisation; product management and customer success; people and performance; and what we call ‘fuel for growth’ or cost-efficient scalability. We always want to see the portfolio businesses scaling in a sustainable way, with international expansion an important element.

Strong network with tech experts

We have a dedicated Tech & Payments team with experienced individuals who focus on the sub-sectors where we have deep experience, long-term involvement and a strongly-rooted local presence to build relationships with entrepreneurs, management teams and advisers. In addition, we have built an extensive network of functional technology experts (“blackbelts”), CEOs, chairpersons and tech specialists who are at the forefront of the latest advances in this fast-evolving sector. They work closely with Nordic Capital's dedicated inhouse team, present investment opportunities to us and can also support the portfolio companies in different areas.

In 2020, our ecosystem of external experts has been further strengthened and expanded significantly; it is great to see so many talented individuals attracted to working with the T&P team and the Nordic Capital portfolio.

To date, Nordic Capital has deployed over EUR 4.0 bn of equity capital in the sector across 19 platform investments.

19

Technology & Payments platform investments since 2001¹⁾

€ 4.0 bn

of equity capital deployed¹⁾

c. 8,000

people employed by Nordic Capital-backed Technology & Payment companies

€ 1.8 bn

of revenues generated in current Technology & Payment portfolio

Dual sector investments fully included; including CV1.

1) As of March 2021, including investment into Cytel.

“As an early investor in on-line banking, Nordic Capital continues to put tech at the forefront of its investments in financial services, enabling the rapid adaption to ever-changing circumstances. This has become even more necessary during the pandemic where the best digital and sustainable business models have been able to adapt very quickly.”

Christian Frick
Partner and Head of
Financial Services



TECH AT THE FOREFRONT OF FINANCIAL SERVICES

With the rise of new technologies, the financial services industry is changing rapidly. As consumer behaviours evolve, regulation increases and technology reshapes the market, traditional financial service companies face new competitors that are developing different and compelling value propositions. This dynamic provides a strong flow of attractive investment opportunities in sub-sectors, such as Savings/Wealth Management and Retail Lending, that are exhibiting strong underlying fundamentals.

As the pace of change increases, the success of a financial services business now lies in its ability to adapt, evolve and accelerate growth. In the wake of the pandemic, we have seen businesses which focus on digital solutions are able to adapt very quickly to the new environment. In partnership with Nordic Capital, they can more rapidly develop new sustainable financial products and services, often driving transformative change.

Active ownership supporting sustainable transformation

The Financial Services sector encompasses products and services that touch consumers every day. At the same time, the industry is complex and strictly regulated and 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.

“One of the most positive experiences of working in the Financial Services team has been the level of impact that Nordic Capital has been able to have on its portfolio companies, and the level of positive impact that these companies have in turn had on their markets,” says Christian Frick.

We believe in active ownership which means providing a strategic understanding of the landscape in which financial services businesses operate, the capital to support their investments, operational support and financial resources to help them maximise their growth opportunities. Opera-

tional support comes in the form of several cross-portfolio initiatives such as digital marketing, the provision of on-shore development resources and support to promote sustainable solutions. With the support of Nordic Capital, financial services companies are able to achieve strong growth by investing in new digital platforms, product and regional expansion and sustainable finance solutions.

Deep sector expertise

There are four significant trends driving growth in the financial services sector. The first is unbundling and intermediation which refers to the dismantling of traditional integrated banking models. The others are digital transformation, regulation and sustainability. With a focused value creation plan developed in partnership with the company’s management at the outset of an investment, it is an immediate priority to ensure that portfolio companies embrace these trends and are fully aligned with the strategy and capable of delivering it. Nordic Capital’s highly experienced team combines deep sector knowledge with the support of a broad industrial adviser network.

To date, Nordic Capital has deployed more than EUR 2.5 bn of equity capital in the sector across 11 platform investments with around 12,000 employees across the current portfolio.

11

Financial Services platform investments since 2004¹⁾

€ 2.5 bn

of equity capital deployed in the sector to date¹⁾

c. 12,000

people employed by Nordic Capital-backed Financial Services companies

€ 2.5 bn

of revenues generated in current Financial Services portfolio

Dual sector investments fully included.

1) As of March 2021, including investment into Sambla & Advisa.



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

Andreas Näsвик
Partner and Head of
Industrial and Business Services

INDUSTRIAL & BUSINESS SERVICES – BENEFITTING FROM ROBUST UNDERLYING GROWTH TRENDS

Today, markets, business models, manufacturing processes and environmental challenges along the value chain are all changing the industrial sector at intense speed in an increasingly interconnected world.

Nordic Capital is a leading Industrial & Business Services investor in the Nordics, with particular experience and focus on Business Services and value-added manufacturing. We invest selectively in companies that benefit from

robust underlying growth trends, an expanding market position and non-cyclical exposure to macro volatility.

As Covid-19 has impacted the globe, the S&P industrials earnings index earnings is down 54% in 2020. However, the Nordic Capital I&BS companies have sustained their earnings thanks to a focus on non-cyclical exposures, as well as a very early hands-on pro-active management approach.

30 years of experience of investing in the Nordics

Nordic Capital has been investing in the Industrial & Business Services sector in the Nordic region since the early 1990's. Our sector team leverages on this experience today, identifying attractive new investment opportunities and helping portfolio companies grow.

In the Nordic region there is a strong heritage of creating national and international champions in this sector. Nordic Capital seeks out strong management teams to back to drive transformational growth, either organically or through M&A. Accelerating a buy and build strategy has been the backbone in many previous successful Nordic Capital cases.

Strong ownership and growth skills

Together with the management team, we identify the potential for a company to build a robust value creation plan which will be supported by the Nordic Capital's internal ownership excellence team and financial resources. Nordic Capital has also a large network of external industrial advisors and individual experts within the sector,

who can support the management teams. Their expertise, for example, can be in a specific functional area or providing insights and strategy advice on industry dynamics and trends. A focused and coordinated ownership approach supports the companies in achieving their value creation plan.

Trends driving continued growth

By partnering with Nordic Capital, companies in this sector are able to take advantage of many of the strong secular trends sweeping through society today, such as sustainability, digitalisation, internet of things, food eco-systems, automation and robotics.

In looking for attractive investments, Nordic Capital focuses on sustainability, both as a business opportunity, and also as a theme for how the world at large is going to move in the coming years. Driving value creation is about partnering with the management teams to pre-empt these changes and to create a vision for the business' future.

To date Nordic Capital has invested EUR 3.9 bn in 40 companies.

40

Industrial & Business Services platform investments since 1991¹⁾

€ 3.9 bn

of equity capital deployed¹⁾

c. 15,000


people employed by Nordic Capital-backed I&BS companies

€ 2.6 bn

of revenues generated in current I&BS portfolio

Cross-fund investments counted as one; dual sector investments fully included; excluding CV1.

1) As of March 2021, including investment into Sortera.



“Private equity investors and portfolio companies are in a unique position to act as change agents to build back better in a post-Covid 19 world by driving transformative sustainable change.”

Elin Ljung, Director of Communication and Sustainability

SUSTAINABILITY IS ESSENTIAL TO BUILD BACK BETTER IN THE NEW NORMAL

Nordic Capital has a firm belief that responsible business practices are essential for achieving long-term success and value creation. With a clear commitment to making a positive contribution to society by helping to build strong and responsible companies, we drive sustainable development and awareness within our own organisation as well as in the portfolio companies.

We do this by ensuring that sustainability factors are fully integrated into all stages of Nordic Capital’s investment and ownership process, from sourcing to exit. Our investment professionals are supported by a well-established

Responsible Investment Policy and a dedicated in-house sustainability team to ensure that they can effectively address sustainability risks and opportunities in a structured and efficient manner. Our sustainability team promotes best practice and is responsible for developing training programmes and sustainability evaluation methods in order to measure progress.

We are a signatory to the United Nations-supported Principles for Responsible Investment Initiative (PRI) and were granted the highest score of A+ both for Strategy and Governance and Private Equity in 2020. Nordic Capital also recognises the UN Sustainable Development Goals

(SDGs) as a guideline to measure sustainable impact in our portfolio (see identified SDG target and KPI's below).

Active Ownership supports ESG

Nordic Capital actively engages with its portfolio companies during ownership to promote the importance of sustainability, drive sustainable performance and share best practice. We set out clear expectations for portfolio companies, ensuring that sustainability is addressed appropriately both at the boardroom level and throughout the organisation.

To maximise the potential impact of our sustainability efforts, we focus on areas that are material to the company in question and where we have the ability to influence. We seek to equip the portfolio companies by providing 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 650 investments professionals, board members and key management executives in sustainability, resulting in considerable progress and impact.

Sustainability improves resilience during crisis

The Covid-19 crisis has brought the issue of ethical impact

and societal contribution into much sharper relief, with the benefits of integrating sustainability becoming even more apparent. Companies with a clear sustainability agenda have been able to better secure their businesses during the pandemic, show resilience and prepare for the “next normal”. Nordic Capital focuses on sectors such as health-care and technology where the impact of this has come to the fore. Our businesses have made solid contributions to the fight against Covid-19, whether by using their digital knowledge to support the development and trial of vaccines, technological capability to enable research into the pandemic or to facilitate remote working, or resources to produce much needed protective equipment. These businesses have an important role to play in advocating more sustainable habits in a post Covid-19 world.

A positive contribution to society

Nordic Capital leverage the SDGs as guidance on where we can make the greatest contribution and realise significant business opportunities. Nordic Capital's contribution to society is measured across the portfolio in four targeted KPIs with the focus on organic employment growth, reducing climate impact, promoting inclusion and diversity, and ensuring high ethical business standards.

5 GENDER EQUALITY



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

22% female representation at board level (external board members)

13 CLIMATE ACTION



13.2 Integrate climate change measures into policy and planning:

14.0 tCO₂e (tCO₂e/sales MEUR) carbon intensity in portfolio

8 DECENT WORK AND ECONOMIC GROWTH



8.3 Promote policies to support job creation and growing enterprises:

7% organic employment growth in portfolio

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



16.5 Substantially reduce corruption and bribery:

650 professionals trained in sustainability and anti-corruption



OWNERSHIP EXCELLENCE

— SUPPORTING THE PORTFOLIO DURING A PANDEMIC

Nordic Capital's investment strategy is based on an active and committed approach to ownership and our portfolio company support, consisting of Operations Professionals, Operating Chairs, Blackbelts and Industrial Advisors, plays an important role in the development of Nordic Capital's portfolio companies. With expertise and experience from industry and finance, the portfolio company support team helps drive the strategic and sustainable development of the portfolio companies in line with our focus on Ownership Excellence.

By drawing on these resources, we believe that operational value creation initiatives at each portfolio company can be addressed in a structured and consistent manner which makes a positive impact on the value creation plan.

Nordic Capital's Operations Team is available to support the portfolio company boards across a number of areas, such as commercial excellence (including e.g. sales force efficiency, pricing, digital marketing, etc.), customer success, product management, cost efficiency programs, procurement, tech transformations and people & performance.

Our Industrial Advisor network consists of leading industry

executives who assist the Nordic Capital Funds in a variety of ways, including proprietary sourcing, company development through board representation, and exits of portfolio companies. Their expertise and extensive experience from industry and finance are available to support the strategic and sustainable development of the portfolio companies. Certain Senior Advisors also act as Operating Chairs for selected Nordic Capital portfolio companies.

We also support the portfolio companies' procurement through the Nordic Capital Procurement Optimisation programme NCPO, which has been developed since 2009 to support the delivery of a sustainable competitive advantage in supplier management for all newly acquired companies.

Four operation deliverables

As part of the Operation Advisory Services Strategy, four headlines were initiated in 2020:

- Experts in what we own: key investments areas and business models covered by playbooks and made actionable in our portfolio through value creation plans
- Establish reporting to drive a performance driven dialogue on key value creation areas and allowing for benchmarking

- Best practice sharing to improve individual companies through cross-learning
- Best experts (black-belts) and operating chairpersons resulting in fast execution on value creation plans

Active ownership support during Covid-19

During our more than 30 years, Nordic Capital has been through several downturns and we are well resourced to meet new challenges with robust action plans. However, Covid-19 presented an unprecedented situation that needed our full focus. We have done our utmost to support portfolio companies safeguard their employees and operations during the pandemic and to position themselves for the life post Covid-19.

When the pandemic was at its height, portfolio companies actively assessed the impact on their own businesses and updated their contingency plans accordingly. As an active owner, Nordic Capital worked closely with portfolio companies to support their short- and long-term performance and prepare them for a more uncertain business environment. This work included in-depth assessments on a regular basis, allocating analytical and operational resources, sharing best practices and ensuring that precautionary actions were prioritised across the portfolio.

Covid-19 Task Force

Early implementation of a “Covid-19 task force” to analyse and monitor the direct impact of the pandemic ensured a clear and coordinated way of working in the challenging market environment.

When the source containment of the Covid-19 virus failed, it became clear that supply lines and other activities in Asia would be disrupted and soon after that no nation was immune from the virus’ disruptive impact. Nordic Capital moved quickly to assess and manage the actual and potential impact on its business activities, setting up a task force as a complement to its established decision- making bodies.

Led by Managing Partner Kristoffer Melinder, the task force comprises the senior management team, including COO, CFO, Operating Partner as well as all Sector Heads and the Head of Capital Markets.

Best practice sharing

In 2020, we also ran a number of best practice sharings to support the portfolio companies during the pandemic; “How to sell in COVID”, “Tech efficiency”, “Digital marketing” and “Sales efficiency”. The trainings through webinars have shown very efficient and continues in 2021.

COVID-19 TASK FORCE – PORTFOLIO COMPANY ACTIONS

1

Secure the business

- Safety
- Central response team
- Develop crisis plan
- Mitigate business disruption
- Secure liquidity

2

Short term actions

- Sector reporting cadence
- Portfolio review and priority
- Short term actions
 - Liquidity
 - Cost control
- Best practice
 - CEO/CFO calls
 - Toolbox
 - Resources



3

Current actions & focus

- Portfolio view
- Central coordination of actions – Best practice
- Refined scenarios, liquidity need and outlook

4

Long term planning

- Monitor longer term Covid-19 impact
- Adopt VCPs
- Pursue opportunities

FUNDRAISING DURING COVID-19

Nordic Capital sprinted to EUR 6.1 billion in less than six months in a wholly remote capital raise

“The rapid and successful close of our tenth fund is a significant milestone for Nordic Capital. To close at the hard cap in less than six months during the Covid-19 pandemic is a fantastic achievement that highlights the strength of our LP relationships and the considerable confidence that our blue-chip investors have in Nordic Capital. It is also testament to the strength of our team, proven investment strategy, the portfolio performance and Nordic Capital’s track record. We are grateful for the continued support of existing limited partners and delighted to welcome new investors to the Fund,” says Kristoffer Melinder, Managing Partner, Nordic Capital Advisors.

Nordic Capital Fund X was launched in April 2020 and raised in less than 6 months in a ground-breaking remote capital raise without holding any face-to-face meetings. Although launched during a pandemic, Nordic Capital Fund X succeeded in attracting some of the world’s top investors; it is the largest fund that Nordic Capital has raised since its inception in 1989. In the special situation triggered by the pandemic, investors particularly valued the following;

- **Nordic Capital’s specialised investment strategy** centred on growth opportunities in the non-cyclical sectors of Healthcare, Technology & Payments and Financial Services, and selectively in Industrial & Business Services. This is combined with a focus on companies in protected, growth niches within those sectors, with hard to replicate business models.
- **Experienced investment team, strong leadership and positive team dynamics.** Nordic Capital’s large and well-constructed organisation, sector-focused teams, an integrated Ownership Excellence team and highly proficient support functions. Managing Partner Kristoffer Melinder has 25 years’ experience, an outstanding investment track record, and has received recognition from the industry for his leadership and vision, most recently named as one of “Europe’s 50 most influential people in Private Equity” for the third consecutive year by Private Equity News in December 2020.
- **Convictionbased sourcing through a long-term, proactive approach.** Sector teams employ rigorous sub-sector reviews to identify attractive segments primed for growth, with strong underlying market dynamics, attractive competitive situations and significant target



availability. Attractive targets are placed into a “shadow portfolio” for long-term assessment and tracking to optimise Nordic Capital’s sourcing position. Fund X is off to a strong start, having already signed its first two platform investments by November 2020: the acquisitions of leading SaaS company Siteimprove; and RegTech, a leading provider of regulatory reporting software.

- **Well-established responsible investment policy and framework**, achieving the highest scores from the UNPRI, with an A+ for Strategy and Governance and an A+ for Private Equity.
- **Strong partnership with investors**, including client relationship management, communication and a well-functioning co-invest programme.

- **Outstanding long-term track record and a Covid-19 resilient portfolio.** The resilience of Nordic Capital’s portfolio to the pandemic demonstrates the strength of the Firm’s investment strategy.

Fund X’s committed capital exceeds EUR 6.1 bn, including a 6% GP commit. The Fund attracted blue-chip investors from across the globe, with investors from every continent including 38% from North America, 27% Europe, 17% from Asia, 15% from the Middle East and 3% from RoW. The investor base comprises a well-diversified mix of institutional investors: public and private pension funds (c. 49%); sovereign wealth funds (c. 16%); fund of funds (c. 13%); financial institutions (11%); and endowments and family offices (c. 10%).

“We launched this fund in the middle of a global pandemic, which required investors to completely alter their investment processes to enable remote diligence. The success of the fundraise despite these challenges reflects the investors’ considerable confidence in Nordic Capital’s strategy and team,” says Pär Norberg, Head of Investor Relations, Nordic Capital Advisors.

ENGAGING WITH SOCIETY

Sustainable companies look beyond their own walls and take action to support the societies around them. At Nordic Capital we work with several charities and initiatives that are focused on making a positive social and environmental impact. We do this through long-term partnerships with well-established social impact organisations to ensure the best possible results. Nordic Capital believes in positive contribution to society through entrepreneurship and education and by supporting the UN Sustainable Development Goals.

2020 was the year when being positive and engaged contributors to society became even more important in face of the Covid-19 pandemic and resultant global humanitarian crisis. Nordic Capital decided early to do its utmost to support several important initiatives in the combat of the virus, as well as proactively encouraging portfolio companies to contribute to their communities. See examples of how the Nordic Capital portfolio companies have contributed to the fight against corona on page 34.

Leadership

As part of Nordic Capital's aim to be a sustainable and socially responsible organisation, our community engage-

Norrsken Foundation

ACTION AGAINST CORONA

BE PART OF THE SOLUTION

ment agenda is led by a dedicated Corporate and Social Responsibility (CSR) committee led by our Managing Partner. The CSR committee is highly engaged and encourages the entire organisation to put time and effort into projects which benefit society. Our key CSR principles are to support non-profit projects with a focus on education and/or entrepreneurship; areas which are close to our heart and where we can support both financially and with knowledge and experience.

Supporting during the Covid-19 crisis

At the beginning of the pandemic, it became clear that we all needed to play our part in helping people whose lives were directly affected by the health crisis. We also recognised that help was needed both in our local communities and in rural and poor areas where the lack of information and well-functioning healthcare systems were worsening the situation. Nordic Capital took an early decision to find and engage in effective solutions to combat the virus.

Social entrepreneurship to combat the virus

Nordic Capital strongly believes in combining entrepreneurship with positive contributions to society. For example, we partner with the Norrsken Foundation, Hand in Hand and



Solar Sisters, which each have a clear positive societal impact as non-profit organisations supporting entrepreneurs.

In 2020, the Norrskan Foundation launched the initiative “Action Against Corona” as a way to support entrepreneurial solutions that could help the sick, the healthcare system and the billions of people affected by the pandemic. It became a platform that connected thousands of companies, volunteers and partners in the fight to mitigate the negative effects of the coronavirus, and Nordic Capital became a proud sponsor and partner of the initiative. Together with its sponsors, “Action Against Corona” has supported hundreds of initiatives from over 80 countries within all types of areas such as anti-body testing, support to the elderly and protecting women and children from violence.

In addition, Nordic Capital supports Solar Sister in Tanzania; this organisation enables women to become self-employed and increases access to clean energy in rural areas. During 2020 Solar Sister expanded their activities to include the distribution of information on health protocols and the impact of the virus through their entrepreneurs. Nordic Capital gave additional support to this initiative.



Norrskan Foundation supports entrepreneurs solving our biggest challenges, such as poverty, famine, environmental issues, mental health and integration. It is a non-religious, non-partisan, non-profit foundation, founded in 2016. Norrskan runs the award winning Norrskan House, a co-working hub and ecosystem in Stockholm housing 450 impact-tech entrepreneurs and an impact VC fund of EUR 100 mn – and five in-house initiatives.

Solar Sister is an independent charity which provides solar lights to poor rural households through an innovative entrepreneurship model in Sub-Saharan Africa.

Hand-in-Hand runs a specific community-based programme – the Village Upliftment Programme – that improves the living conditions of particularly vulnerable people, helps its members to develop entrepreneurial businesses and creates jobs in areas such as agriculture and animal keeping.

TEAMWORK IS IMPERATIVE

Private equity is a people business. At Nordic Capital, we aim to work with the leading talent; attracting, developing and retaining the right people is imperative to our success. During the Covid-19 pandemic our top priority has been to ensure the safety and well-being of Nordic Capital and portfolio company employees and clients.

Changing behaviours

At Nordic Capital, we have taken all possible precautionary measures during the pandemic. Our employees in Europe and US have been working from home, we have restricted business travel, and we have encouraged the use of video conferencing systems and other technology platforms to stay connected. The Covid-19 pandemic brought unprecedented challenges to all business and at Nordic Capital, thus meant taking early action to support our portfolio. Those early actions called for strong teamwork and operational capabilities and ultimately ensured that our portfolio could resiliently navigate the pandemic.

High performing teams

At Nordic Capital, we combine the financial expertise, operational capability and entrepreneurial spirit that is

needed to build strong sustainable businesses. We continuously invest in the organisation, deepening our functional specialisms and growing support services by recruiting talented co-workers. We have a high-performing culture where each individual is expected to contribute to their fullest, both individually and as a member of the team. Partnership and true teamwork are key to the way we operate within our own organisation and how we build relationships with all stakeholders.

A responsible and healthy workplace

Nordic Capital aims to be a gold standard employer. We take an active approach to creating a healthy workplace and we encourage diversity and equal opportunities. We are actively working to increase our gender diversity and today we have reached a share of female professionals of 25%.

We believe that it is important to balance a challenging work life with good health and wellbeing. During 2020 these elements have become even more important and something we will continue to invest in. We have also continued to grow and evolve our organisation and the team now consisted of 155 employees as per year-end 2020.

“This year the priority has been to safeguard the wellbeing of our organisation and our portfolio companies. The strong collaboration between different functions and teams showed how important a shared vision is combined with inspiring leadership and an entrepreneurial environment. Our employees have during the year constantly proven what you can achieve through a strong teamwork,” says Sofia Wetter, HR Director.

"I really don't think there is any other line of work where you get that depth and breadth of experience from as early on as you do in private equity."

Richard Riboe, *Director*



"Our Nordic culture is based on everyone contributing their views and participating. It is really about being part of a team"

Christian Hedegaard, *Director*



"What I realised early on was that private equity is the perfect combination of strategic thinking and operational capability. People here are truly down to earth. They are hardworking and are good at their jobs, but it is really a very approachable group of people we work with here."

David Samuelson, *Principal*



"We have a very collaborate environment where we are always working in teams and helping each other. We are a team of very dedicated, hardworking people that put a lot of effort into creating good companies and a fun environment to work in."

Louise Nabseth, *Investment Manager*

CONTRIBUTING TO THE FIGHT AGAINST COVID-19: NORDIC CAPITAL PORTFOLIO COMPANIES PLAY THEIR PART

The Covid-19 pandemic is a global humanitarian crisis impacting business and society. We believe that companies and individuals have an important role to play in the fight against the pandemic and its many impacts.

In the very early stage of the pandemic, we set clear guidance of what we expected from the portfolio companies. This included, for example, ensuring the health and safety of employees, customers and other stakeholders, and encouraging portfolio companies to contribute to society during the crisis.

From the outset of the crisis the focus has been on long-term value development instead of short-term gains, in order to emerge in a position of strength. At the end of 2020, we were pleased to see that the resilience of the portfolio was evident. A key contributor to this has been the focus on creating balanced portfolios that comprise strong, high conviction companies operating in core sectors where we have proven expertise.

Nordic Capital also proactively encouraged each portfolio company to contribute to the combat of the virus. We are pleased to share some of their stories and experiences here:





Distributing hand sanitisers to over 2,000 healthcare professionals in Iraq

Acino, a leader in the pharmaceutical industry, is working to distribute hand sanitisers to over 2,000 healthcare professionals in Iraq. This comes at a time when sanitisers are in short supply but urgently needed to reduce the spread of the virus.



Supporting the pharmacovigilance process with digital knowledge

ArisGlobal has drawn on its experience as a life sciences software provider to launch a new digital knowledge hub that supports clients in their Pharmacovigilance (PV) process during drug development. Using advance cognitive computing and machine learning, the Knowledge Hub encourages the automation of key functions in drug safety and regulatory compliance. This will help high-quality medicinal products to reach the market quicker.



Joining the effort to improve Covid-19 antibody diagnosis

Binding Site is contributing its long experience in special immunodiagnostics and has joined forces with other UK based experts to improve the accurate diagnosis of Covid-19 antibodies. The better detection of SARS-CoV-2 antibodies will play a major role in fighting the diseases as the development of a vaccine continues.



Collaboration with Carbon 3D printers to produce protective equipment for healthcare workers

Excent Tandtechniek, part of European Dental Group, has joined forces with Carbon 3D printers to contribute to the fight against Covid-19. The dental lab has reallocated its resources to produce protective equipment for healthcare professionals across Europe.



Supporting the development and trial of vaccines

ERT is working to support its pharmaceutical customers as they develop a vaccine for Novel Coronavirus. Their dedicated vaccines eDiary solution is available to those companies who are involved in the search, while virtual trial capabilities allow patients to continue participating in clinical research with fewer site visits.



New digital guidance service for home patients

GHD is using its experience as a provider of medical homecare products and services to create a new digital guidance service for home-based patients in Germany. This includes helpful videos and hygiene tips to help them safeguard themselves against Covid-19.



Making its workforce and facilities available for production of protective equipment

Greenfood is reorienting its food production workforce in order to help combat the spread of Covid-19. One of its food production sites is now focused on manufacturing protective visors for healthcare in Sweden and Denmark, with the aim of producing 15,000 protective visors per day.



Helping customers in financial difficulty and supporting important society functions

Intrum is finding ways to help consumers facing difficult financial situations as a result of the pandemic. It has introduced new guidelines across all its markets, including enabling the freezing, delay or restructuring of debt repayments. In Sweden, Intrum has also offered paid leave of absence for its employees who wish to support important functions in society such as nursing or other similar roles.



Savings & pensions advice and food for healthcare workers

Nordnet is contributing to the combat of Covid-19 by helping consumers to manage their savings and pension planning in an unpredictable world. They are also offering free healthy food to healthcare workers.



Conducting research to better understand the implications of Covid-19

Cint is drawing on its experience of market research technology to help government, social policy makers and brands better understand the implications of Covid-19.



Financial software to track Covid-19's economic impact

Macrobond has launched a special Covid-19 Dashboard that enhances the ability of 500 organisations, including some of the world's largest banks, asset managers, corporates and universities to monitor the Covid-19 pandemic and its economic impact.



Several portfolio companies showing appreciation for healthcare workers

Greenfood is providing fruits for healthcare workers via its subsidiary Allfrukt, Ole & Steen is offering healthcare workers coffee-to-go. Nordnet and Trustly are providing healthcare workers food from local restaurants, supporting local businesses to overcome the current financial strains while also encouraging healthcare workers in their heroic efforts.

PORTFOLIO SUMMARY

*Accelerating growth and
driving transformative change
with sector expertise*

Nordic Capital focuses on attractive sectors where it has extensive experience.

Our ambition is to find businesses with the potential to transform and shape industries as they grow.



Healthcare*



Business: Branded generic pharma-ceuticals
Head office: Zurich, Switzerland
Website: acino.swiss



Business: Care services provider
Head office: Düsseldorf, Germany
Website: alloheim.de



Business: Provider of life sciences software
Head office: Miami, Florida, USA
Website: arisglobal.com



Business: Clinical laboratory diagnostics
Head office: Birmingham, UK
Website: bindingsite.com/en



Business: eClinical solutions for the pharmaceutical industry
Head office: Philadelphia, PA, USA
Website: ert.com



Business: Dental services
Head office: Hilversum, Netherlands
Website: europeandentalgroup.eu



Business: Medical homecare products and services
Head office: Ahrensburg, Germany
Website: gesundheitsgmbh.de



Business: Mobility solutions for disabled and elderly
Head office: Kista, Sweden
Website: handicaregroup.com



Business: Outpatient ophthalmologic treatments
Head office: Fürth, Germany
Website: veonet-group.com



Business: Design and manufacture of orthopaedic implants
Head office: Holt, Michigan, USA
Website: orchid-ortho.com



Business: Healthcare-spend management and clinical solutions
Head office: Ulm, Germany
Website: prospitalia.de



Business: Complex rehab mobility solutions for disabled
Head office: Malsch, Germany
Website: sunrisemedical.com

*) Portfolio companies as per December 31, 2020.

Tech & Payments*



Business: Provider of life sciences software

Head office: Miami, Florida, USA

Website: arisglobal.com



Business: Cloud-based support software

Head office: Chiasso, Switzerland and Boston, USA

Website: board.com



Accelerating insights.

Business: Market research technology

Head office: Stockholm, Sweden

Website: cint.com



Business: IT consultancy and provider of IT network infrastructures

Head office: Brøndby, Denmark

Website: conscia.com



Innovating Better Health™

Business: eClinical solutions for the pharmaceutical industry

Head office: Philadelphia, PA, USA

Website: ert.com



Business: Financial technology and services

Head office: Stockholm, Sweden

Website: itiviti.com



Business: Financial software

Head office: Malmö, Sweden

Website: macrobond.com



Business: Provider of regulatory reporting software

Head office: Frankfurt am Main, Germany

Website: reg.tech



Business: Provider of digital identity and signature solutions

Head office: Trondheim, Norway

Website: signicat.com



Business: Website experience and digital marketing optimisation

Head office: Copenhagen, Denmark

Website: siteimprove.com



Business: Direct bank payments

Head office: Stockholm, Sweden

Website: trustly.net



Business: Professional software for real-time media

Head office: Bergen, Norway

Website: vizrt.com

*) Portfolio companies as per December 31, 2020.

Financial Services*



banknorwegian

Business: Digital consumer bank
Head office: Fornebu, Norway
Website: banknorwegian.no

intrum

Business: Credit management service provider
Head office: Stockholm, Sweden
Website: intrum.com



Max Matthiessen

Business: Financial advisor within pensions, insurance and investment
Head office: Stockholm, Sweden
Website: maxm.se

MFEX
MUTUAL FUNDS EXCHANGE

Business: Independent fund distributor
Head office: Stockholm, Sweden
Website: mfex.com

Nordax Group



Business: Consumer loans and deposits
Head office: Stockholm, Sweden
Website: nordaxgroup.com

Nordnet

Business: Pan-Nordic digital savings platform
Head office: Stockholm, Sweden
Website: nordnetab.com

Trustly

Business: Direct bank payments
Head office: Stockholm, Sweden
Website: trustly.net



*) Portfolio companies as per December 31, 2020.

Industrial & Business Services*



Business: Manufacturer of complex off-shore steel structures

Head office: Aalborg, Denmark

Website: bladt.dk

Cary group

Business: Vehicle glass repair and replacement

Head office: Huddinge, Sweden

Website: carygroup.com



Business: Producer of safety technologies for the marine, oil and gas, transport and building sectors

Head office: Gothenburg, Sweden

Website: consiliumssafety.com

iLOQ

Business: Self-powered digital and mobile locking systems

Head office: Oulu, Finland

Website: iloq.com

intrum

Business: Credit management service provider

Head office: Stockholm, Sweden

Website: intrum.com



QUANT™

Business: Industrial maintenance services

Head office: Stockholm, Sweden

Website: quantservice.com

RESMAN®

Business: Well service and technology

Head office: Trondheim, Norway

Website: www.resman.no

*) Portfolio companies as per December 31, 2020.

Consumer/Other*



Business: Healthy food supplier
Head office: Helsingborg, Sweden
Website: greenfood.se



Business: Offshore accommodation services
Head office: Stavanger, Norway
Website: macro-offshore.com



Business: Premium bakery-led food-service chain
Head office: Copenhagen, Denmark
Website: oleandsteen.co.uk, lagkagehuset.dk



Business: Online football goods retail
Head office: Copenhagen, Denmark
Website: unisportstore.com

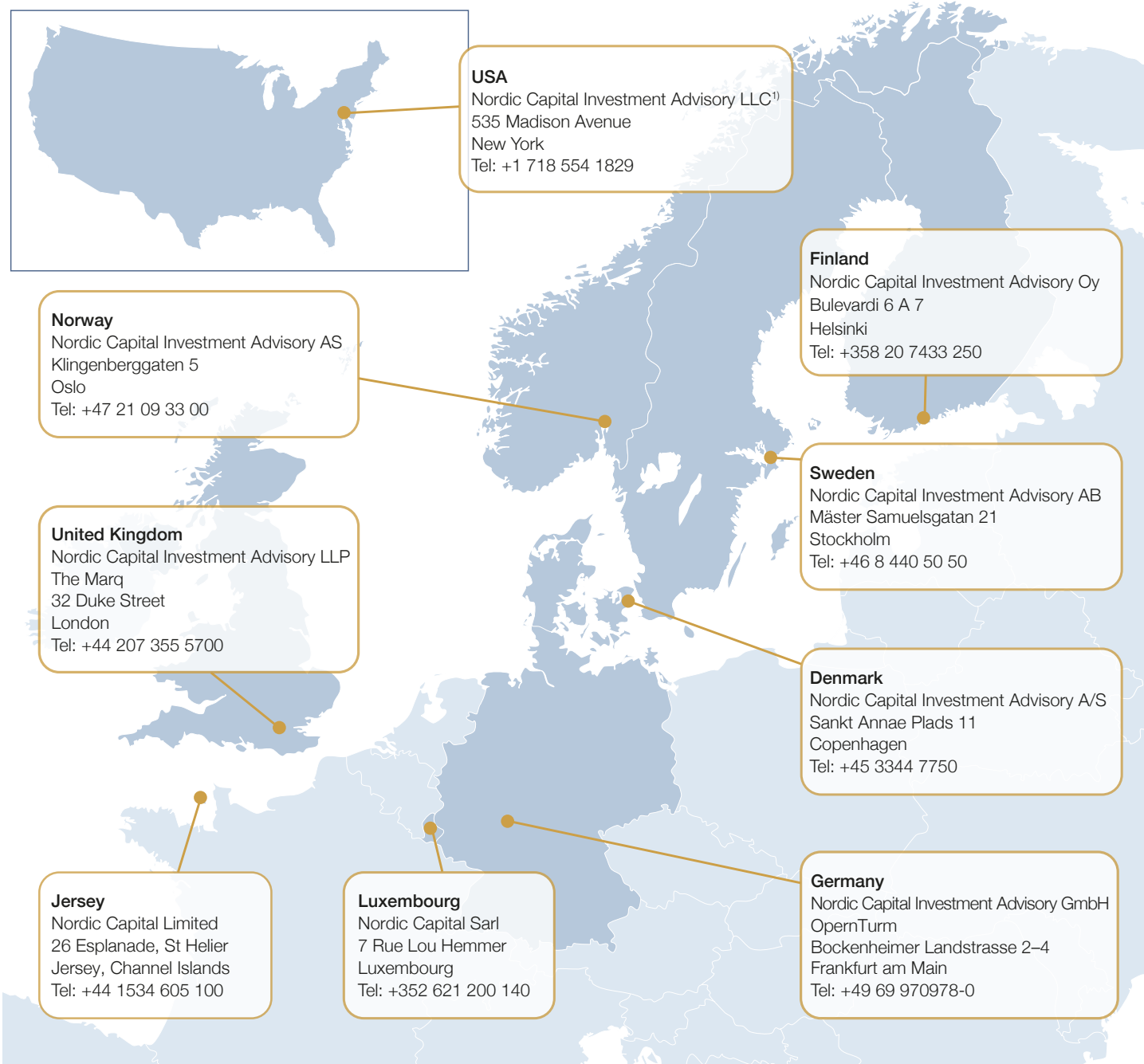
*) Portfolio companies as per December 31, 2020.

PORTFOLIO COMPANY LOCATIONS



1) Publicly listed.
 2) Acquisition closed post year-end 2020.

OFFICE LOCATIONS



1) Non-discretionary sub-advisory entity that provides non-binding advice and recommendations.

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