

CapMan acquires Dasos Capital

Expansion to Natural Capital to
boost sustainable growth

Pia Käll
CEO, CapMan Plc

CapMan



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CapMan acquires Dasos Capital – next steps

Extraordinary General Meeting authorises CapMan’s BoD to decide on a directed share issue to the owners of Dasos Capital



Transaction highlights

Dasos Capital is a leading player in Natural Capital



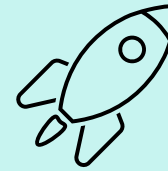
Establishment of a new investment area that strengthens CapMan's focus on real assets

Alignment with vision and strategic targets



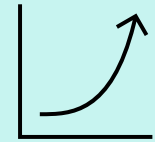
Step towards becoming most responsible Nordic private assets company and reaching AUM of €10bn

Accelerated growth



Improved growth outlook with joined resources

Shareholder value creation



If the acquisition would have been completed in the beginning of 2023, it would have had a moderate positive effect on EPS for 2023

Dasos Capital Invests in European natural capital, biological growth and climate change mitigation



2005

Dasos Capital was founded in Helsinki



7

funds currently active



+10%

average IRR in Dasos funds



1.5m tCO₂ p.a.

Total negative carbon impact 2022

Investments only into certified or certifiable forests

Focus on sustainable nature-based strategies

European

Investment portfolio

Global

mandate

~265,000 ha

Of land in portfolio

45%

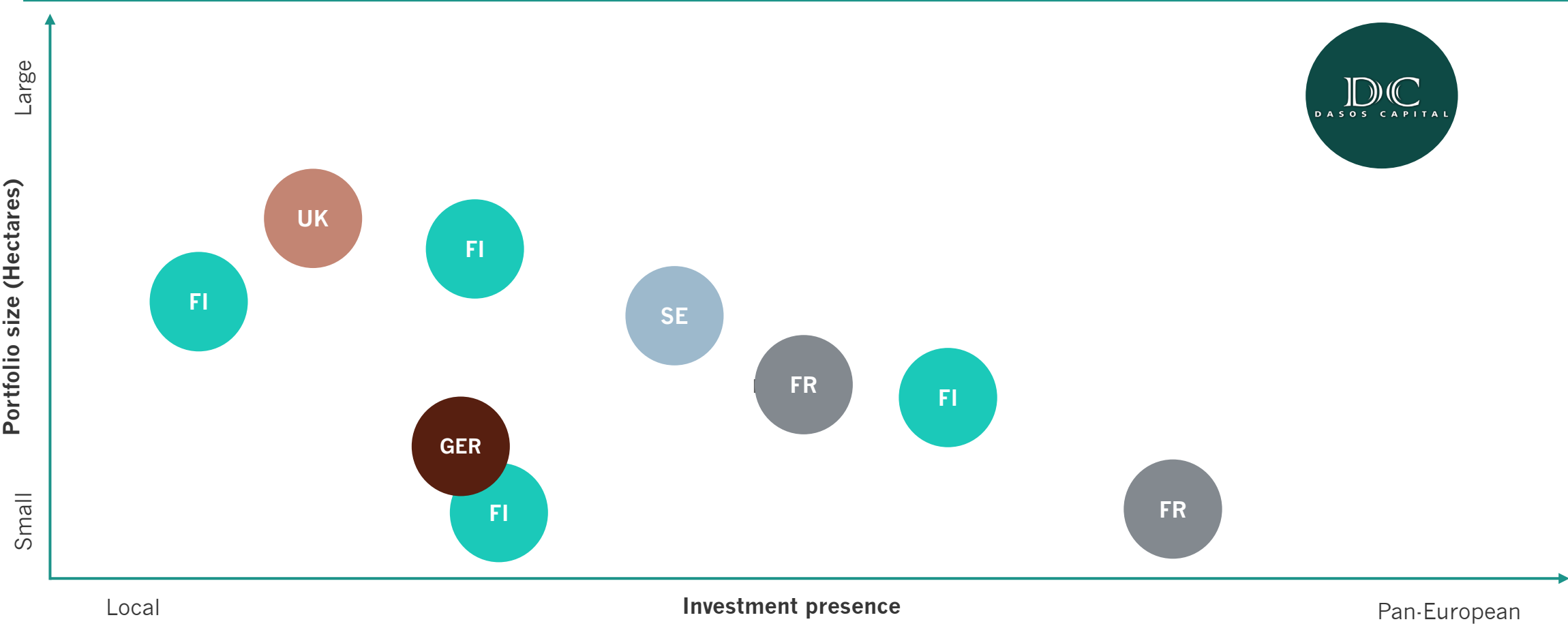
Share of international LPs

500,000

cars annually offset by negative carbon footprint

Dasos is the leading fund manager with the largest timberland portfolio in Europe

Dasos compared with other European timberland fund managers



Dasos Capital team



Dr. Olli Haltia

Sr. Partner, CEO & MoB | Ph.D. (Econ.), M.Sc. (Econ. & Forest Econ.)
30+ years of experience in managing advisory, private equity and consulting in forestry



Tapani Pahkasalo

Partner | M.Sc. (Forest Econ.)
15+ years of experience in management consulting and private equity within natural resources and forestry



Petteri Seppänen

Partner, M.Sc. & Lic. (Forest Sciences)
30+ years of experience of plantation forestry and proven track record in sustainable forest management



Sami Veijalainen

Sr. Partner | M.Sc. (Acc. & Forest Econ.), CEFA
20 years of experience in PE, corporate finance and management consulting with vast experience from timberland investments

- **Dasos team has accumulated deep knowledge of all timberland assets both in Europe and emerging markets with more than 100 years of international forestry experience and vast network of industry contacts**
- **The team is supported by two full time support specialists and four senior advisors**

Dasos Capital has an excellent strategic fit with CapMan

CapMan

Supports CapMan's sustainability ambition

Important step towards targeted €10bn AUM

Expansion into Natural Capital & Timberland as a new attractive investment area

Strengthens CapMan's focus on real assets



DC
DASOS CAPITAL

Improved growth outlook with access to capital & fundraising support for Dasos

Several joint development opportunities identified

Back-office and expert support to scale investment strategies

CapMan as an anchor LP in new funds

Dasos & Natural Capital instrumental for accelerating growth

CapMan

CapMan strategic focus areas – addition of Natural Capital is a natural fit fully aligned with the strategy

Competitive advantage

1. Deliver top investment returns through active value creation

2. Integrate ESG as a core theme in all business activities

3. Develop CapMan as the home of top performers and attract the best talent in the industry

Growth drivers

4.
Scale up existing strategies and products

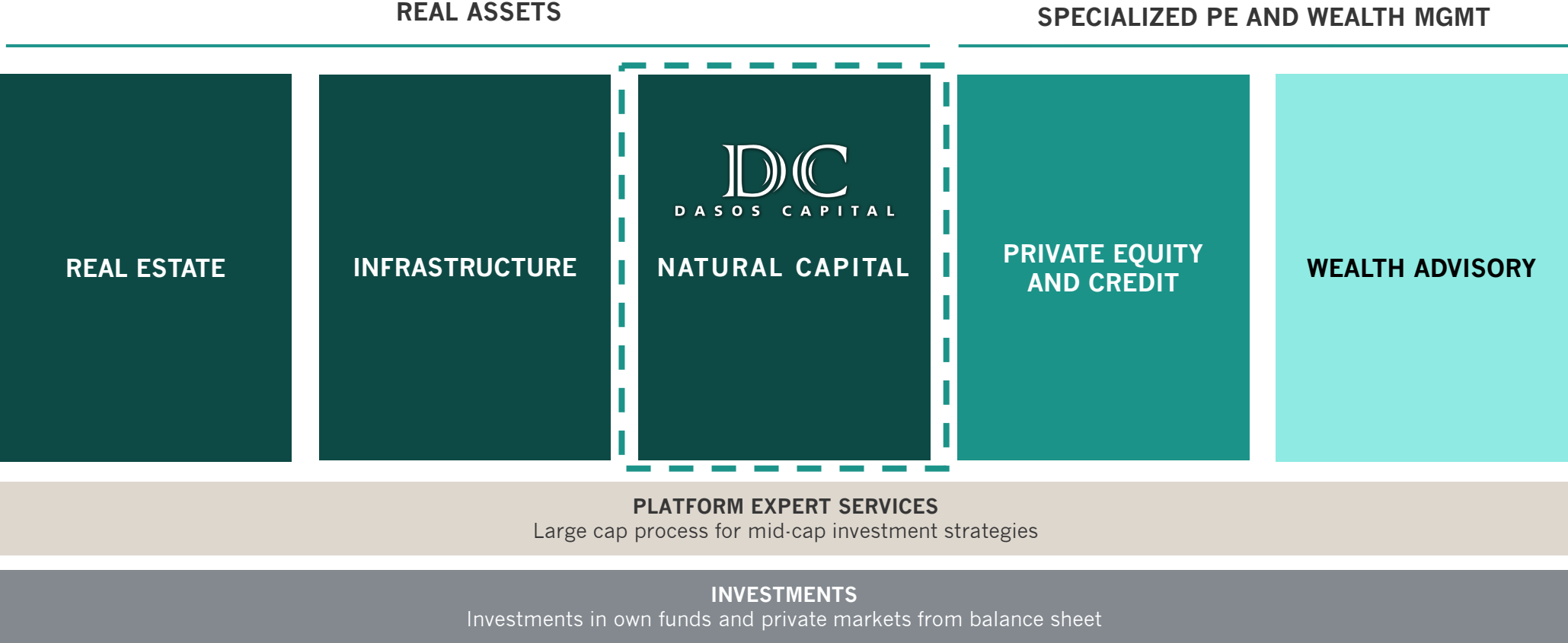
5.
Explore new products and M&A in order to accelerate strategic agenda

Objectives

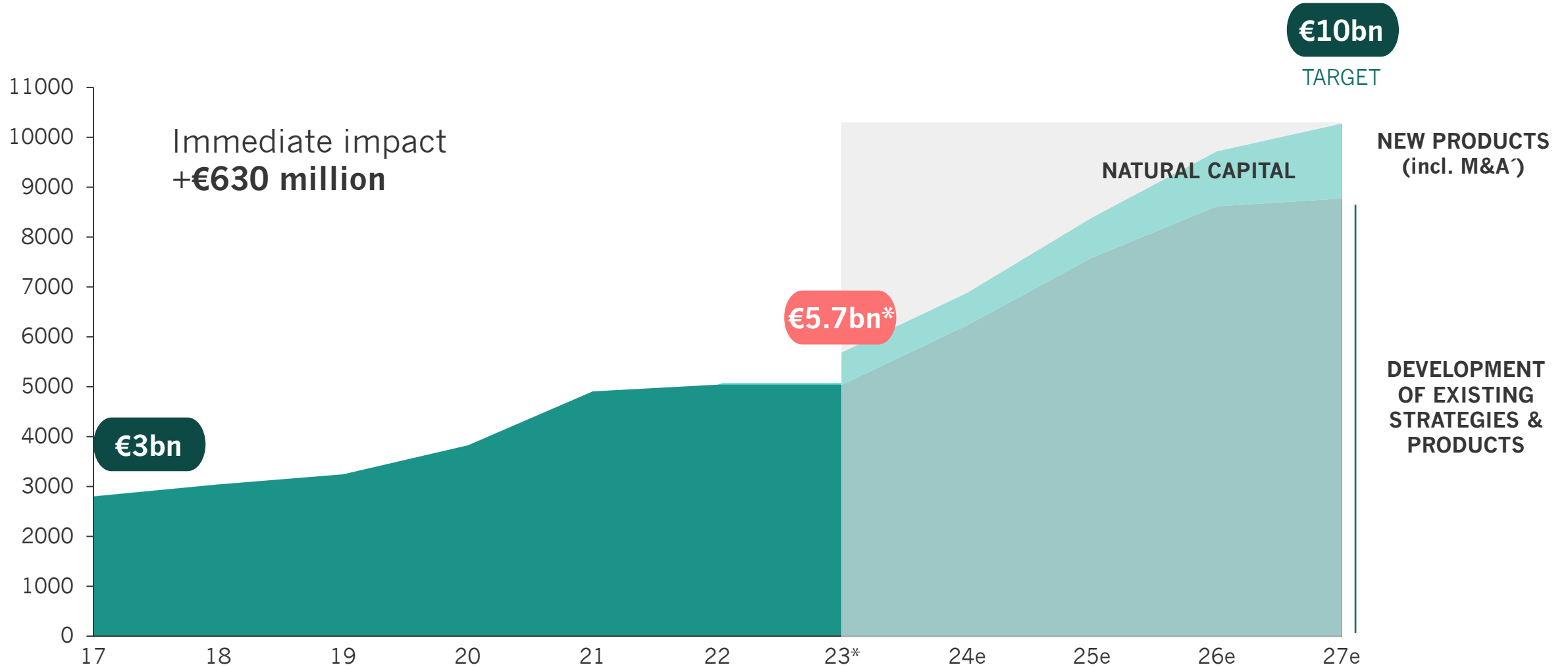
6.
Drive shareholder value through a combination of growth and improved earnings quality

Ambition to double AUM to €10 bn

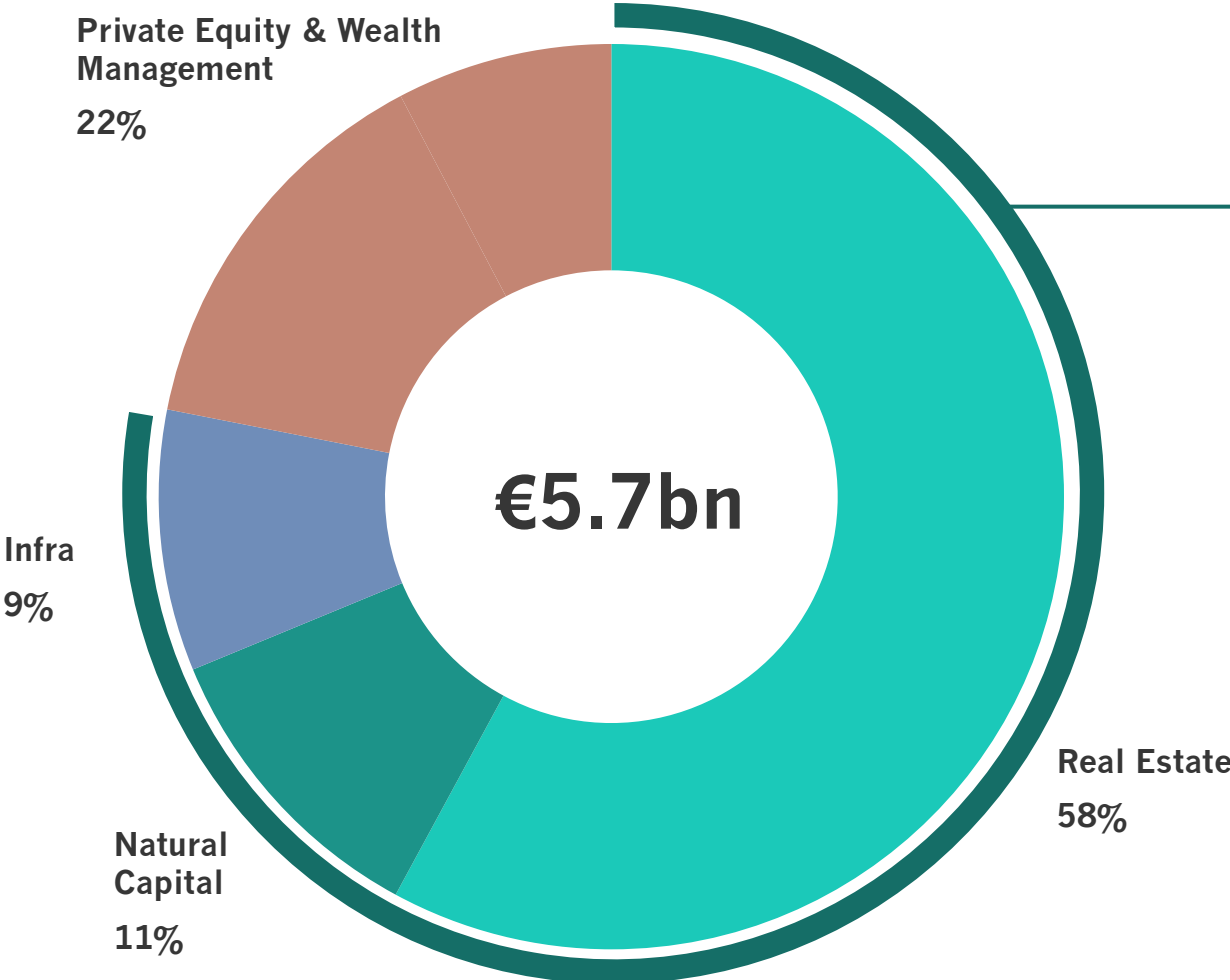
Dasos Capital as part of CapMan's management company business



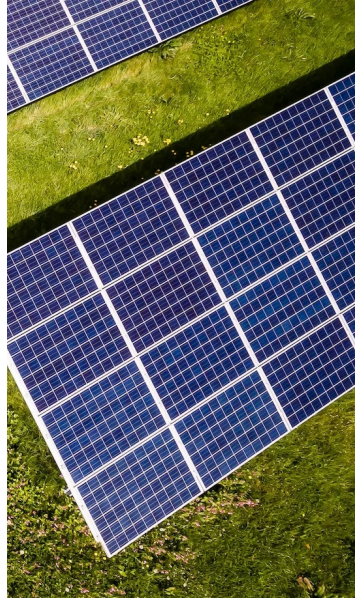
Significant leap towards strategic target of €10 bn



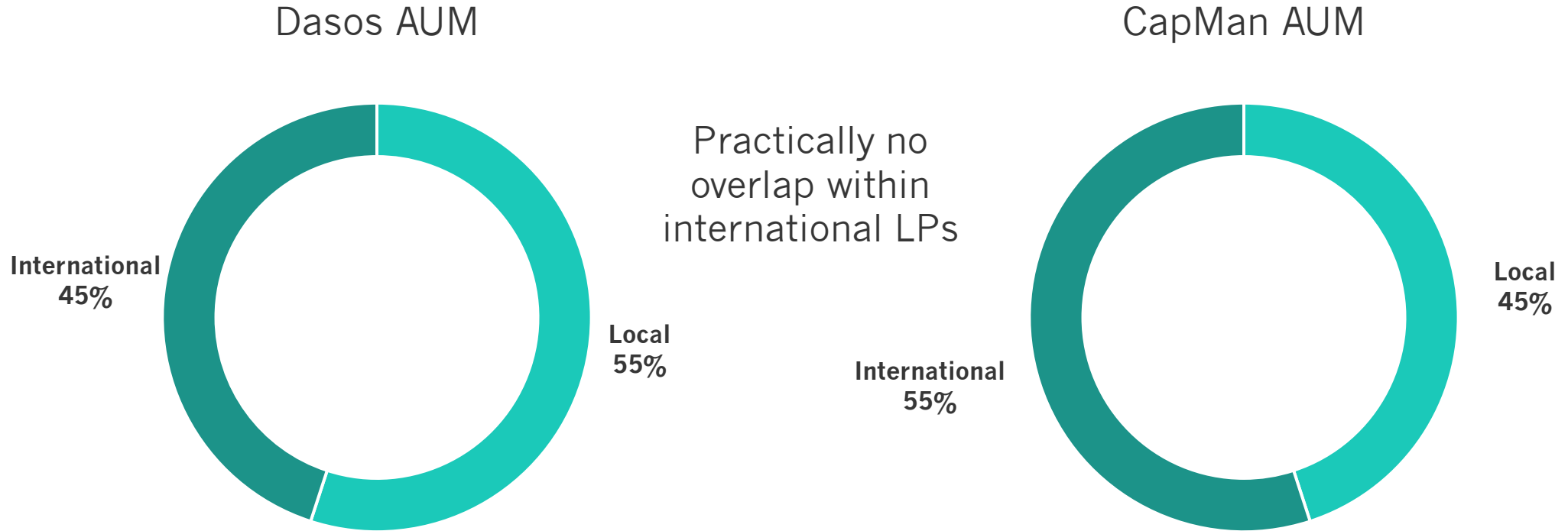
Assets under management per investment area following the acquisition of Dasos Capital



78% of AUM from real assets



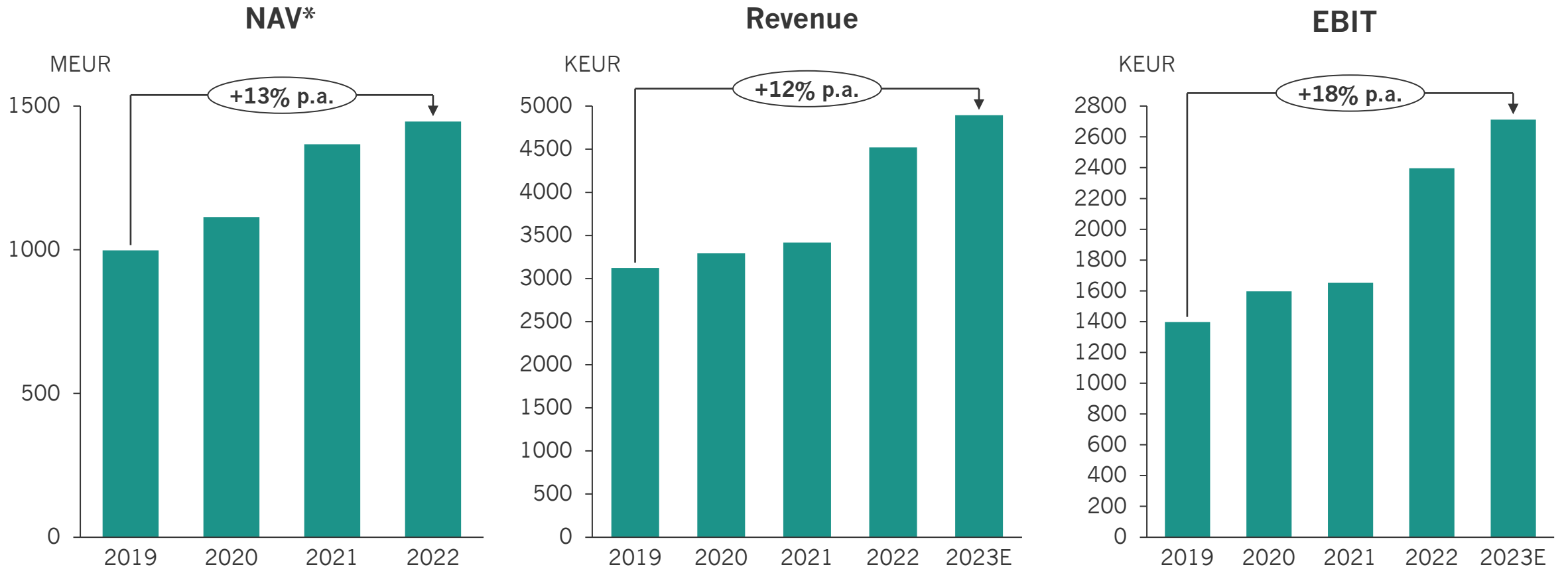
Dasos and CapMan investor base by geography



The ability serve some of the most demanding international institutional investors in the world is a testament of the quality of operations

Dasos Capital key financials

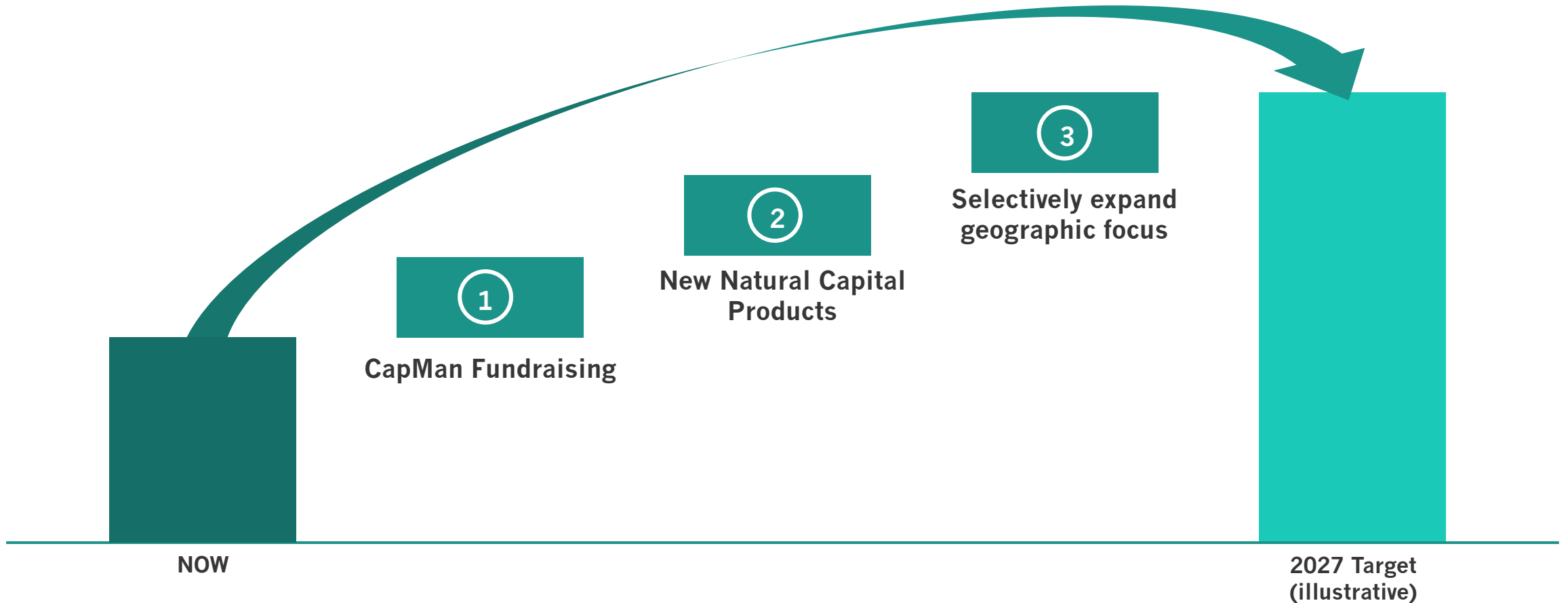
Long term contracts, 100% recurring revenue and high profitability



*NAV based on reported value of underlying funds. Corresponds to approx. € 630 m of AUM based on CapMan calculation methodology

NOTE: Based on adjusted unaudited consolidated group figures. 2023E is based on Dasos Capital management estimates

Pillars for accelerating growth with joined resources



CapMan's institutional level support organization to facilitate growth and reach full potential

Expected positive fee profit impact

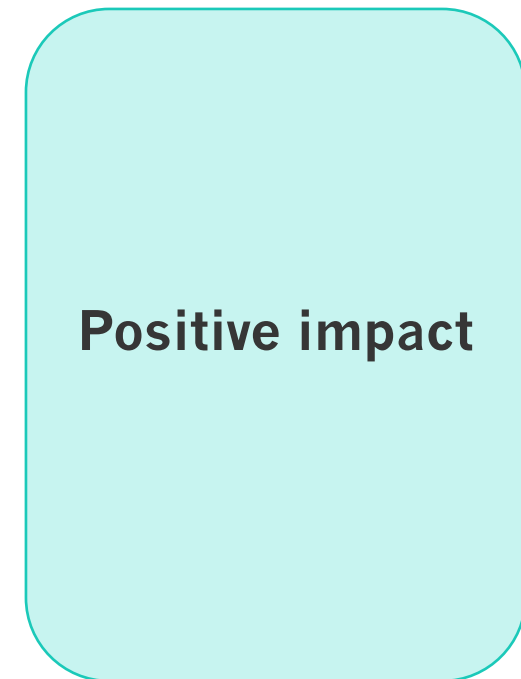
Management fees



Management fee profit



Earnings per share*



*Pro-forma P&L, all figures are excluding items affecting comparability
If the acquisition would have been completed in the beginning of 2023, it would have had a moderate positive effect on EPS for 2023

The consideration is paid as a directed share issue and cash



Debt-free purchase price €35m

CapMan aikoo maksaa yhteensä 35 milj. euron velattoman kauppahinnan myyjille suunnatulla osakeannilla sekä käteisvastikkeella, joka on enintään noin 9% kauppahinnasta.



Additional earn-out consideration max. €5m

CapMan has committed to paying an additional earn-out consideration of a maximum EUR 5 million based on incurred management fee turnover in 2025 and 2026. The additional consideration will be paid later in 2026 and 2027 in CapMan's shares.



Dilution max. 12.6%

The total number of shares to be issued in the share issue may not exceed 20,000,000 shares, which corresponds to approximately 12.6 per cent of all current shares in the company.

Long-term financial objectives and transaction impact

<p>Growth of the Management Company and Services business*</p> <p>>15%</p> <p>Average annual growth objective</p>	<p>Return on equity</p> <p>>20%</p>	<p>Equity ratio</p> <p>>50%</p>	<p>Distribution policy</p> <p>CapMan's policy is to pay sustainable distributions that grow over time</p>
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Positive



Negative immediate impact due to issue of new equity but improves over time



Positive



Neutral

The transaction does not impact CapMan's financial outlook for 2023 as announced on 26 October 2023

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