16 June 2022

Commissioned research: CapMan – Growth fund enters carry after exit of Picosun

Marketing material commissioned by CapMan

CapMan Growth exits semiconductor equipment company Picosun and starts generating carried interest. CapMan invested in Picosun in 2019, while the exit is the largest in CapMan's operating history, measured by the portfolio company's exit value (not disclosed). We note that the company said in its Q1 that Growth is approaching carry in the second quarter, while we find it positive that the required exit happened already during Q2. Growth is relatively small fund with EUR 87m of commitments at the end of Q1. The fund has eight companies remaining. We have anticipated EUR 17.1m carry during Q2-Q4 2022, mostly from Nordic Real Estate fund and think there could be upside to our estimate, depending of the following exits. We have a fair value range of EUR 3.0-3.6 per CapMan share.

Completion date: 16 Jun 2022, 14:06 CET

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