CapMan

Investment Companies
Finland

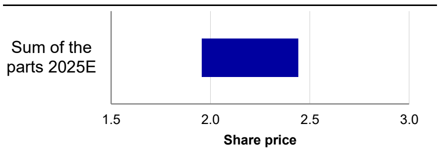
KEY DATA

Stock country	Finland
Bloomberg	CAPMAN FH
Reuters	CAPMAN.HE
Share price (close)	EUR 1.91
Free float	75%
Market cap. (bn)	EUR 0.34/EUR 0.34
Website	www.capman.com
Next report date	03 May 2024

PERFORMANCE

Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	7%	6%	7%
EBIT (adj)	-5%	3%	4%
EPS (adj.)	-14%	-7%	-6%

Source: Nordea estimates

First signs of an improving fundraising market

Ahead of CapMan's Q1 report on 3 May, our SOTP-based fair value range of EUR 2.0-2.4 is intact. We include the recently completed Dasos acquisition in our estimates, but expect unfavourable FX in VC funds to turn fair value changes negative. We note the first close of the Growth Equity III fund is above the targeted level, which could signal better fundraising sentiment after a slow market in 2023. The current fund pipeline, supported by a new natural capital offering, could enable a material AuM increase in 2024.

Q1 likely to be burdened by fair value changes in VC funds

For Q1, we model EUR 1.9m in EBIT, below LSEG Data & Analytics consensus at EUR 4.7m. We expect a negative fair value change of EUR 1.6m, mainly driven by a negative FX impact from external VC funds. We do not expect any carried interest for the quarter. We model 2% higher Management Company business fees y/y, supported by the first close of the Growth Equity III fund at EUR 110m at the beginning of March. The company expects to reach a hard cap of EUR 130m during April. We expect Dasos to immediately increase CapMan's AuM by EUR 630m (including only fee-generating assets), while we model a EUR 80m annual AuM increase for the natural capital funds.

Estimate changes due to Dasos acquisition, wages and FX

We incorporate the acquisition of Dasos (completed on 1 March) into our estimates, leading to a 6-7% increase in sales for 2024E-26E. Despite a positive contribution from Dasos, we cut our EBIT estimate by 5% for 2024, due to the combined effect of FX-based fair value changes and slightly higher wage inflation expectations within the Management Company business. Our EBIT estimates for 2025-26 increase by 3-4%. Excluding the FX impact on fair values and wage expectation changes, we note that our EPS estimates remain roughly intact.

Fair value range of EUR 2.0-2.4 intact

Our SOTP-based fair value range remains intact at EUR 2.0-2.4. Given the acquisition of Dasos, we roll our SOTP model forward and use 10-12x EV/EBIT for 2025E for the Management Company business (excluding carried interest), 4-6x EV/EBIT for 2025E for the carry forwards, and book value for investments. We note that fair value changes are still highly uncertain, but believe that fee-based income and the services business will develop favourably, despite volatility in the macro environment.

Nordea IB & Equity - Analysts
Joni Sandvall
Analyst

Svante Krokfors
Director

SUMMARY TABLE - KEY FIGURES

EURm	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	36.0	49.0	43.0	52.8	67.5	59.4	71.2	78.7	80.9
EBIT (adj)	12.0	25.1	12.3	44.6	55.7	6.7	32.0	42.1	42.6
EBIT (adj) margin	33.2%	51.1%	28.7%	84.6%	82.5%	11.3%	44.9%	53.5%	52.6%
EPS (adj), EUR	0.05	0.12	0.03	0.22	0.27	0.02	0.13	0.18	0.18
EPS (adj) growth	-49.7%	127.1%	-72.2%	564.4%	22.6%	-92.0%	515.8%	36.0%	1.4%
DPS (ord), EUR	0.12	0.13	0.14	0.15	0.17	0.10	0.11	0.12	0.13
EV/Sales	6.2	7.7	9.0	9.4	6.9	7.0	5.2	4.3	3.7
EV/EBIT (adj)	18.6	15.0	31.3	11.1	8.3	61.9	11.6	8.0	7.1
P/E (adj)	28.2	19.8	70.2	13.8	10.1	107.1	14.6	10.7	10.6
P/BV	1.9	2.8	3.2	3.7	3.0	3.5	2.1	2.0	1.8
Dividend yield (ord)	8.2%	5.5%	6.0%	4.9%	6.3%	4.4%	5.7%	6.3%	6.8%
Net debt	5	16	25	18	37	53	47	33	21
Net debt/EBITDA	0.4	0.8	2.7	1.5	1.8	4.3	1.4	0.7	0.5

Source: Company data and Nordea estimates

Valuation

Using a sum-of-the-parts valuation, we derive a fair value range of EUR 2.0-2.4 per share.

SOTP valuation of EUR 2.0-2.4 per share

We use a 2025E EV/EBIT range of 10-12x to value the management company business (excluding carry), EV/EBIT of 4-6x for our 2025E carry valuation and 11-13x EV/EBIT to value the Services business. From this, we derive a fair value range of EUR 2.0-2.4 per CapMan share. We use CapMan's book value as a proxy for the investment fair value, deduct 2024E net debt and add remaining 2023 dividends.

SUM-OF-THE-PARTS VALUATION BASED ON 2024 ESTIMATES (EURm AND EUR)

Based on 2025 estimates	Sales	EBIT	Valuation method	EV Range
Management company business	65.3	25.5	EV/EBIT 8.4x - 10.4x	213 - 263
excluding carried interest	58.3	18.5	EV/EBIT 10x - 12x	185 - 221
carried interest	7.0	7.0	EV/EBIT 4x - 6x	28 - 42
Services business	12.8	7.8	EV/EBIT 11x - 13x	86 - 102
Investment business	-	15.1	Book value Dec 2023	143 - 175
Other	0.6	-6.3	EV/EBIT 9x - 11x	-56 to -69
Total	**78.7**	**42.1**		**385 - 471**
Net debt 2024E				-47
2023E dividends				7
Equity value				345 - 431
Number of shares (m)				176.5
Equity per share, EUR				**2 - 2.4**

Source: Company data and Nordea estimates

DCF valuation suggests EUR 2.7-3.3 per share

In our DCF model, we assume a sales CAGR of 6.0% for 2024-29, followed by 2.5% growth in perpetuity, meaning organic growth is roughly the same as the average rate of inflation. We also assume CapMan will have a long-term adjusted EBIT margin of 50%. We use a 4% cost of debt and a 3.5% risk-free interest rate in our DCF model. We also assign a long-term equity weight of 70% in our DCF model.

WACC COMPONENTS

WACC components	
Risk-free interest rate	3.5%
Market risk premium	4.0%
Forward looking asset beta	nm
Beta debt	0.1
Forward looking equity beta	1.5-2
Cost of equity	9.5-11.5%
Cost of debt	4.0%
Tax-rate used in WACC	20%
Equity weight	70%
WACC	**7.6-9%**

Source: Nordea estimates

DCF VALUE (EURm AND EUR)

DCF value	Value	Per share
NPV FCFF	476-572	3-3.6
(Net debt)	-53	-0.3
Time value	14	0.1
Market value of associates	0	0.0
(Market value of minorities)	-2	0.0
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
DCF Value	**435-532**	**2.7-3.3**

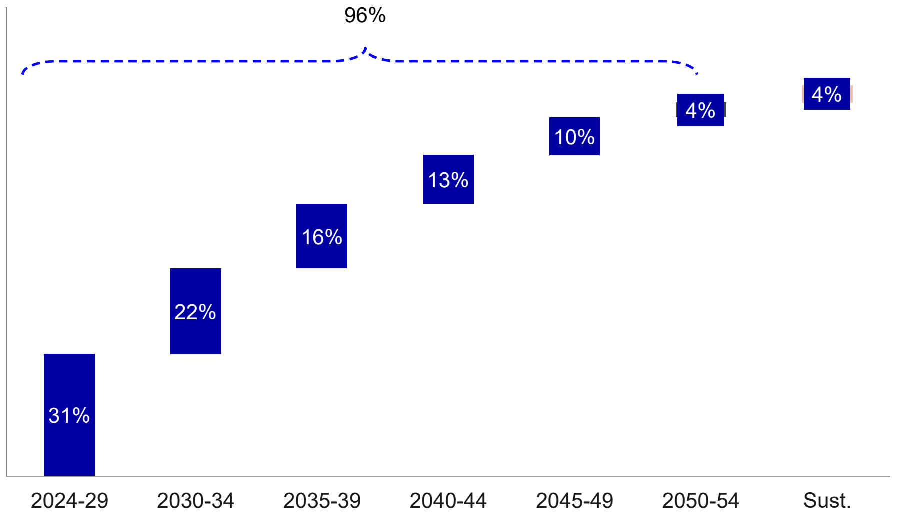
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2024-29	2030-34	2035-39	2040-44	2045-49	2050-54	Sust.
Sales growth, CAGR	6.0%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	52.0%	50.0%	50.0%	50.0%	50.0%	9.0%	
Capex/depreciation, x	1.3	1.0	1.0	1.0	1.0	1.0	
Capex/sales	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
NWC/sales	-9%	-9%	-9%	-9%	-9%	-9%	
FCFF, CAGR	12.1%	1.9%	2.5%	2.5%	2.5%	-29.8%	2.5%

Source: Nordea estimates

DCF VALUATION DISTRIBUTION



Source: Nordea estimates

Main risks

We believe the greatest risks for CapMan's operations are macroeconomic and market-related, as an economic slowdown could hamper the performance of fund companies and thus affect their valuations. Changes in interest rates could affect the company's ability to raise funds, and a slowing transaction market could hinder its ability to make new investments or exit assets. The performance of its existing funds can also materially affect CapMan's ability to raise money for its subsequent funds.

Detailed estimates

ESTIMATES BY SEGMENT (EURm)

Net sales	2019	2020	2021	2022	2023	2024E	2025E	2026E
Management Company business	32.8	30.9	43.6	55.9	48.2	59.0	65.3	66.2
-Management fees	24.7	28.9	36.6	38.8	39.0	47.3	51.1	53.6
-Service fees	1.2	1.2	4.2	7.4	6.1	6.6	7.2	7.6
-Carried interest	6.9	0.9	2.9	9.6	3.1	5.1	7.0	5.0
Service business	15.7	11.4	8.6	11.1	10.6	11.7	12.8	14.1
Other	0.5	0.7	0.5	0.6	0.5	0.6	0.6	0.6
Group	**49.0**	**43.0**	**52.8**	**67.5**	**59.4**	**71.2**	**78.7**	**80.9**
Sales growth								
Management Company business	35%	-6%	41%	28%	-14%	22%	11%	1%
Service business	81%	-28%	-24%	29%	-5%	10%	10%	10%
Group	**36%**	**-12%**	**23%**	**28%**	**-12%**	**20%**	**11%**	**3%**
Adj. EBIT								
Management Company business	10.2	9.1	13.2	22.3	12.2	20.6	25.5	25.0
-Without carried interest	3.3	8.2	10.3	12.7	9.1	15.5	18.5	20.0
Service business	9.1	4.9	4.2	3.0	6.0	6.8	7.8	8.9
Investment business	10.2	4.0	32.7	35.7	-6.6	10.7	15.1	15.2
Other	-5.9	-5.7	-5.4	-7.9	-6.9	-6.1	-6.3	-6.5
Group	**25.1**	**12.3**	**44.6**	**55.7**	**6.7**	**32.0**	**42.1**	**42.6**
-Without fair value changes	12.8	7.9	10.7	19.2	12.9	20.8	26.5	26.9
-Without FV changes and carried interest	5.9	7.1	7.9	9.5	9.7	15.7	19.5	21.9
Adj. EBIT growth								
Management Company business	260%	-11%	45%	69%	-45%	68%	24%	-2%
Service business	109%	-46%	-15%	-28%	101%	13%	14%	13%
Investment business	58%	n.a.	n.a.	9%	-119%	-261%	42%	0%
Group	**110%**	**-51%**	**262%**	**25%**	**-88%**	**375%**	**32%**	**1%**
Adj. EBIT margin								
Management Company business	31%	29%	30%	40%	25%	35%	39%	38%
-without carried interest	10%	27%	24%	23%	19%	26%	28%	30%
Service business	58%	43%	48%	27%	57%	59%	61%	63%
Management fee and service fee together	31%	33%	32%	31%	31%	38%	41%	43%
Group	**51%**	**29%**	**85%**	**82%**	**11%**	**45%**	**54%**	**53%**
Investment business								
Invested capital	129.4	116.6	130.4	169.5	159.4	156.6	157.2	157.0
Fair value changes	12.2	4.4	33.9	36.5	-6.1	11.2	15.7	15.7
-Return on invested capital	9%	4%	28%	22%	5%	7%	10%	10%
Expenses	-2.0	-0.4	-1.2	-0.8	-0.5	-0.5	-0.5	-0.5
EBIT	**10.2**	**4.0**	**32.7**	**35.7**	**-6.6**	**10.7**	**15.1**	**15.2**
Capital under management (EURbn)	**3.2**	**3.8**	**4.5**	**5.0**	**5.0**	**6.2**	**6.7**	**7.2**
-growth y/y	7%	18%	18%	12%	-1%	24%	8%	6%

Source: Company data and Nordea estimates

Reported numbers and forecasts

ANNUAL ESTIMATES

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Management fees	27.4	26.6	19.6	22.1	24.7	28.9	36.6	38.8	39.0	47.3	51.1	53.6
Carried interest	4.4	0.0	4.4	1.0	6.9	0.9	2.9	9.6	3.1	5.1	7.0	5.0
Sale of services	0.0	0.0	7.1	10.3	17.4	13.3	13.3	19.1	17.2	18.8	20.6	22.3
Dividend & interest income	0.0	0.0	3.7	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net sales	**31.8**	**26.7**	**34.8**	**36.0**	**49.0**	**43.0**	**52.8**	**67.5**	**59.4**	**71.2**	**78.7**	**80.9**
sales growth %	-20%	-16%	31%	3%	36%	-12%	23%	28%	-12%	20%	11%	3%
Other operating income	0.3	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0
Personnel expenses	-17.1	-18.3	-21.4	-19.9	-24.2	-23.9	-30.6	-34.6	-33.9	-34.6	-35.9	-37.1
Depreciation and amortisation	-0.3	-0.3	-1.7	-0.2	-1.4	-1.5	-1.5	-4.2	-1.5	-1.6	-1.6	-1.6
Other operating expenses	-10.6	-12.2	-9.9	-9.1	-12.1	-9.7	-10.0	-12.2	-13.2	-14.2	-14.7	-15.3
Fair value changes	5.2	22.6	17.6	5.1	12.2	4.4	33.9	36.5	-6.1	11.2	15.7	15.7
EBIT	**9.3**	**18.7**	**19.5**	**12.0**	**19.4**	**12.3**	**44.6**	**53.1**	**4.7**	**32.0**	**42.1**	**42.6**
margin %	29%	70%	56%	33%	40%	29%	85%	79%	8%	45%	54%	53%
Net financials	-2.9	-3.1	-3.2	-2.7	-1.8	-3.1	-4.0	-5.5	-0.7	-2.3	-2.2	-2.2
Income using the equity method*	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	6.4	15.5	16.2	9.3	17.6	9.2	40.6	47.6	4.0	29.7	39.9	40.4
Income taxes	-0.4	-0.2	-0.8	-0.8	-1.7	-2.9	-5.2	-6.6	-0.6	-5.0	-6.8	-6.9
Profit for the period	6.1	15.3	15.5	8.5	15.9	6.3	35.4	41.0	3.4	24.6	33.1	33.6
EPS, EUR	**0.06**	**0.16**	**0.10**	**0.06**	**0.09**	**0.03**	**0.22**	**0.25**	**0.01**	**0.13**	**0.18**	**0.18**

*Share of the income from investments accounted for using the equity method

Source: Company data and Nordea estimates

INTERIM ESTIMATES

EURm	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24E	Q2/24E	Q3/24E	Q4/24E
Management fees	10.8	9.7	9.7	8.9	10.9	12.0	11.8	12.6
Carried interest	0.0	2.8	0.3	0.1	0.0	1.0	1.5	2.6
Sale of services	4.4	4.0	3.7	5.1	4.7	4.3	4.1	5.6
Dividend & interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net sales	**15.1**	**16.5**	**13.7**	**14.1**	**15.6**	**17.3**	**17.4**	**20.9**
sales growth %	6%	-7%	-14%	-29%	3%	5%	27%	48%
Other operating income	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	-8.9	-8.1	-7.0	-9.9	-8.7	-8.4	-7.7	-9.8
Depreciation and amortisation	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Other operating expenses	-2.9	-3.5	-2.5	-4.3	-3.0	-3.7	-2.8	-4.6
Fair value changes	-2.4	-0.3	0.9	-4.3	-1.6	3.5	3.5	5.7
EBIT	**0.5**	**4.2**	**4.8**	**-4.8**	**1.9**	**8.3**	**10.0**	**11.7**
margin %	3%	25%	35%	-34%	12%	48%	58%	56%
Net financials	-0.5	-0.3	-0.1	0.3	-0.6	-0.6	-0.6	-0.6
Income using the equity method*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	0.0	3.8	4.7	-4.5	1.4	7.7	9.5	11.1
Income taxes	0.7	0.2	-1.1	-0.4	-0.2	-1.4	-1.7	-1.7
Profit for the period	0.3	3.3	3.4	-5.7	0.7	5.9	7.3	9.0
EPS, EUR	**0.00**	**0.02**	**0.02**	**-0.04**	**0.00**	**0.03**	**0.04**	**0.05**

*Share of the income from investments accounted for using the equity method

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Intangible assets	4.8	4.8	16.1	16.0	15.8	8.0	7.9	46.9	46.9	46.9
of which R&D	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which other intangibles	0.2	0.1	0.8	0.7	0.5	0.1	0.0	0.0	0.0	0.0
of which goodwill	4.5	4.7	15.3	15.3	15.3	7.9	7.9	46.9	46.9	46.9
Tangible assets	0.3	0.3	2.5	1.7	0.8	2.6	3.1	3.6	4.0	4.5
of which machinery & plant	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which property	0.3	0.3	2.5	1.7	0.8	2.6	3.1	3.6	4.0	4.5
of which land	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest bearing assets	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	1.8	2.0	3.7	2.4	1.8	1.8	1.9	1.9	1.9	1.9
Other non-interest bearing assets	58.3	80.6	118.6	116.1	130.0	169.1	158.9	158.9	158.9	158.9
Other non-current assets	37.0	12.1	9.4	9.1	10.5	6.0	7.0	7.0	7.0	7.0
Total non-current assets	**102.1**	**99.8**	**150.4**	**145.5**	**158.8**	**187.4**	**178.8**	**218.3**	**218.8**	**219.2**
Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	8.7	12.6	10.8	14.0	15.2	20.7	20.4	23.7	25.5	25.4
Other current assets	77.1	39.0	10.8	0.3	0.0	0.1	0.3	0.3	0.4	0.4
Cash and bank	23.3	54.5	43.7	58.0	65.2	55.6	41.0	47.3	61.2	73.3
Total current assets	**109.2**	**106.2**	**66.2**	**73.3**	**81.4**	**77.4**	**62.7**	**72.4**	**88.1**	**100.2**
Assets held for sale	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0
Total assets	**211.3**	**206.0**	**216.5**	**218.8**	**240.3**	**270.5**	**241.5**	**290.7**	**306.9**	**319.4**
Shareholder equity	126.7	120.5	127.4	112.5	125.8	140.1	113.2	156.0	168.2	179.1
of which preferred stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which Equity part of hybrid debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.4	2.1	0.7	1.6	2.1	1.9	3.7	5.2	6.7
Total Equity	**126.7**	**121.0**	**129.5**	**113.3**	**127.4**	**142.1**	**115.1**	**159.7**	**173.4**	**185.8**
Deferred tax	8.6	3.3	2.2	2.7	4.6	8.4	6.0	6.0	6.0	6.0
Long term interest bearing debt	45.2	49.7	59.1	82.6	82.0	91.9	92.5	92.5	92.5	92.5
Non-current liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.1	0.2	0.2	6.9	7.6	7.3	0.5	0.5	0.5	0.5
Convertible debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholder debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hybrid debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total non-current liabilities	**53.9**	**53.2**	**61.4**	**92.3**	**94.2**	**107.6**	**98.9**	**99.0**	**99.0**	**99.0**
Short-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	26.8	16.8	20.2	11.1	16.7	18.4	24.2	28.3	30.5	30.5
Other current liabilities	0.8	5.1	4.5	1.3	1.0	0.5	1.9	2.3	2.6	2.6
Short term interest bearing debt	3.0	10.0	0.5	0.4	0.5	0.6	0.9	0.9	0.9	0.9
Total current liabilities	**30.7**	**31.9**	**25.6**	**13.3**	**18.7**	**20.0**	**27.5**	**32.0**	**34.4**	**34.6**
Liabilities for assets held for sale	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0
Total liabilities and equity	**211.3**	**206.0**	**216.5**	**218.8**	**240.3**	**270.5**	**241.5**	**290.7**	**306.9**	**319.4**

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
EBITDA (excludes fair value changes)	**3.6**	**7.0**	**8.5**	**9.4**	**12.2**	**20.7**	**12.3**	**33.6**	**43.7**	**44.3**
Paid taxes	-1.6	-3.1	-4.6	-4.3	-2.6	-3.1	-2.7	-5.0	-6.8	-6.9
Net financials	-3.9	-2.4	-2.6	-3.2	-4.0	-4.0	-4.4	-2.3	-2.2	-2.2
Other adjustments to reconcile cash flow	0.0	0.7	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Funds from operations (FFO)	**-1.8**	**2.2**	**2.1**	**2.0**	**5.7**	**13.6**	**5.3**	**26.2**	**34.7**	**35.2**
Change in NWC	-1.8	-6.9	-2.5	-15.7	4.5	-10.3	6.1	1.1	0.7	0.2
Cash flow from operations (CFO)	**-3.6**	**-4.7**	**-0.4**	**-13.8**	**10.2**	**3.4**	**11.3**	**27.3**	**35.4**	**35.4**
Capital Expenditure	-0.3	-0.1	-0.6	-0.4	-0.1	-0.3	0.0	-1.0	-1.0	-1.0
Free Cash Flow before A&D	**-3.9**	**-4.8**	**-0.9**	**-14.1**	**10.1**	**3.0**	**11.3**	**26.3**	**34.4**	**34.4**
Acquisitions and disposals (mainly exits from investments)	34.0	39.7	17.5	4.4	33.9	36.5	-6.1	0.0	0.0	0.0
Free cash flow	**30.1**	**34.9**	**16.5**	**5.6**	**30.2**	**8.5**	**15.5**	**23.1**	**34.4**	**34.4**
Dividend paid	-13.0	-16.1	-19.0	-21.9	-22.2	-25.1	-29.2	-15.8	-19.4	-21.2

Source: Company data and Nordea estimates

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