

CapMan

CapMan Growth invests in Factory restaurant chain together with Aku Vikström

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CapMan Growth Equity Fund III has signed an agreement for a significant investment in Factory, a Finnish restaurant chain known for its high-quality homemade meals and excellent value for money. The investment supports Factory's ambitious growth strategy to expand nationwide and strengthen its presence also in shopping centres. Industry veteran Aku Vikström will also join as a co-investor and member of the board to support the company.

Factory has grown strongly in recent years and currently operates 22 restaurants in Southern Finland, mainly in the Helsinki metropolitan area. Over the past 15 years, the company has demonstrated steady annual growth of more than 20% with strong profitability, maintaining positive cash flow even during the Covid-19 pandemic. For the financial year ending May 2025, Factory reported revenue of €20.8 million, with profitability significantly above the industry average.

Factory's success recipe is based on its skilled employees and strong company culture. The company's focus on developing versatile roles and employee well-being has resulted in an exceptional engagement score: eNPS 50. Factory employs around 200 people under permanent or hourly contracts without temporary staffing – a combination of operational efficiency and motivated staff that has been a key factor behind Factory's sustainable success.

The growth plan focuses on opening new restaurants across Finland, both in vibrant office buildings and increasingly also in shopping centres, where demand for straightforward yet high-quality and healthy restaurant concepts is very strong. The goal is to at least double the number of restaurants in the coming years.

"The Factory team, under Jani and Matti's leadership, has built an exceptionally strong business with a clear and efficient concept," says **Tomi Alén**, Partner at CapMan Growth. "We are also very excited to welcome Aku to support the company's development, and together we see an attractive opportunity to build a strong nationwide player in the coming years."

Factory's founder and current main owner **Jani Antila** will remain a significant shareholder, continue to play an active role in developing the company as a member of the board. **Matti Karvonen** will continue as CEO and a major shareholder.

"This partnership marks an exciting new phase for Factory," says Antila. "With CapMan's and Aku's support and additional resources, we can take our concept to the next level while maintaining the quality and customer experience that have always

been at the heart of our success.”

CapMan Growth works with leading industry experts in its investments, such as **Aku Vikström**, former CEO of NoHo Partners and Royal Restaurants and currently CEO of Orkla Foods Europe. Vikström will invest in the company and join Factory’s board.

“Factory has a strong story, bold and entrepreneurial people, and an excellent concept that has already earned its place in the minds of Finnish consumers. I believe this story holds significant growth potential, and I look forward to supporting the Factory team in writing its next chapters”, says Vikström.

This investment marks the fourth investment for CapMan Growth Equity Fund III.

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About CapMan Growth

CapMan Growth is a leading Finnish growth investor, making significant minority investments in entrepreneur-led companies with revenues between 10–200 million euros.

CapMan Growth is part of CapMan, a leading Nordic private asset expert with an active approach to value creation and 7.1 billion euros in assets under management. As one of the private equity pioneers in the Nordics, we have developed hundreds of companies and assets, creating significant value for over three decades. Our objective is to provide attractive returns and innovative solutions to investors by enabling change across our portfolio companies. For example, we have set greenhouse gas reduction targets under the Science Based Targets initiative in line with the 1.5°C scenario and committed to net-zero emissions by 2040. CapMan employs around 200 professionals in Helsinki, Jyväskylä, Stockholm, Copenhagen, Oslo, London, Luxembourg, and Düsseldorf. CapMan shares have been listed on Nasdaq Helsinki since 2001. Learn more at www.capman.com.

About Factory

Factory specialises in high-quality homemade food. In addition to its buffet offering, Factory provides catering for meetings and events. All dishes are prepared in the kitchens of Factory’s own restaurants by its chefs, with a menu focused on versatile, traditional food that offers excellent value for money. The company currently operates 22 restaurants across Southern Finland and employs approximately 200 people.