



CapMan Buyout exits Forenom to a consortium led by Bravedo

CapMan Buyout press release
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CapMan Buyout X Fund has agreed to sell Forenom Group Oy, a leading provider of serviced apartments in the Nordic region, to a consortium led by Nordic people and technology services group Bravedo.

CapMan Buyout invested in Forenom in 2016 to accelerate the company's growth and support internationalisation in the Nordics. During CapMan Buyout's ownership period Forenom has tripled its sales and expanded from being a Finnish company to a leading pan-Nordic player. Today, the company's portfolio comprises over 9,000 serviced apartments, aparthotels and hostel rooms across all major Nordic cities and Germany which it operates through more than 30 local offices and over 500 employees.

"I would like to thank Forenom's management and all employees for the excellent cooperation over the years. I wish Forenom success under its new ownership," says **Anders Björkell**, Partner at CapMan Buyout.

"Back in 2016, we sought a partner to help in implementing Forenom's strategy. We would like to thank CapMan Buyout for playing an important role in the company's development into a leading Nordic player. As we enter our next growth phase, Bravedo's ownership provides us with even stronger opportunities to enhance our services, scale our operations, and meet the growing needs of our customers. Helping companies move their workforce smoothly is becoming increasingly critical, and together with our new owner, we can build even more powerful solutions to make this easier than ever for our clients," says **Jussi Saarinen**, CEO of Forenom.

"During CapMan Buyout's ownership period, Forenom has developed into a true leader in the Northern European serviced apartments market. While the operating environment in recent years has been far from easy, Forenom is now a platform into which Bravedo, together with our co-investors, can invest and further support its growth. Providing Bravedo's customers with innovative workforce solutions in the Nordic countries, including accommodation-related services, is core to Bravedo's strategy, and Forenom complements our capabilities perfectly," says **Heikki Raulo**, Head of Investments & Acquisitions at Bravedo.

Forenom marks the final exit of the CapMan Buyout X fund which was established in 2012.

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About CapMan

CapMan is 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. An example of this is greenhouse gas reduction targets that we have set under the Science Based Targets initiative in line with the 1.5°C scenario and our commitment to net-zero GHG emissions by 2040. We have a broad presence in the unlisted market through our local and specialised teams. Our investment strategies cover real estate and infrastructure assets, real asset debt, natural capital and minority and majority investments in portfolio companies. We also provide wealth management solutions. Altogether, CapMan employs around 200 professionals in Helsinki, Jyväskylä, Stockholm, Copenhagen, Oslo, London, Luxembourg, and Düsseldorf. We are listed on Nasdaq Helsinki since 2001. www.capman.com.

About Forenom

Forenom is a leading provider of serviced apartments in the Nordic region, with a strong focus on business customers. The company operates the fastest-growing aparthotel chain in the Nordics, offers an innovative hostel concept for project workers, and provides the most comprehensive selection of serviced apartments across the region. Forenom's portfolio comprises over 9,000 serviced apartments, aparthotels and hostel rooms across all major Nordic cities and Germany, generating more than 2.3 million overnight stays annually. www.forenom.com.

About Bravedo

Bravedo is a leading provider of B2B and public sector services in Finland, delivering integrated solutions that combine human expertise with technology. The group supports organisations in redesigning, optimising, and automating their operations and services to improve efficiency and enable scalable operations.

Founded in 1999, Bravedo operates in 11 countries across Europe and brings together expertise from the group's nearly 40 specialised companies to serve a wide range of private and public sector clients. www.bravedo.fi