



CapMan Growth invests in active gaming company CSE Simulation

CapMan Growth press release
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CapMan Growth Equity Fund III has signed an agreement for an investment in CSE Simulation, a Finnish active gaming company whose interactive gaming solutions encourage physical activity through engaging motion-based play. The investment supports the company's ambition to further accelerate its international growth and strengthen its position as one of the global pioneers in active gaming.

CSE Simulation develops digital, movement-activated games that make physical activity enjoyable and accessible for people of all ages. The company's products are used internationally across entertainment and hospitality venues, schools, as well as sports and recreation facilities. A vast majority of CSE Simulation's revenue comes from global markets, reflecting strong demand for solutions that combine meaningful movement with high-quality digital gameplay.

"CSE Simulation is an exciting combination of positive impact, strong product innovation and impressive international traction," says **Oskari Elmén**, Investment Director at CapMan Growth. "Their solutions lower the barrier to movement by making physical activity intuitive and fun. We especially appreciate the company's role in encouraging physical activity among children and youth, as increasing movement among young people is highly important in our society. CSE Simulation is exceptionally well positioned to capture the significant growth potential in the global active gaming market, and we are pleased to support the team as they scale their international operations."

CSE Simulation is led by founders **Veli-Matti Nurkkala** (CEO), **Kaisa Ottavainen-Nurkkala** (CFO) and **Juha Kauppinen** (CRO). The founding team has been instrumental in developing the company's innovative product offering and has also played a key role in shaping the global active gaming market.

"We are very pleased to have CapMan Growth supporting our growth journey. Our views on future growth are strongly aligned, and we are committed to pursuing determined, long-term growth," says Veli-Matti Nurkkala. "Despite a challenging operating environment, our group's revenue grew last year. Uncertainty in our key markets in the United States and Europe was widely reflected in our business. The growth we achieved demonstrates the strength and adaptability of our operations. We have been developing CSE systematically for 14 years, and together with CapMan, we can bring the joy and experiences of physical activity to an even wider audience worldwide."

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

For more information:

About CapMan

CapMan is a leading Nordic private asset expert with an active approach to value creation and 7.2 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 CSE Simulation

CSE Simulation is a Finnish active gaming company with a subsidiary located in Delaware, United States. The company develops movement-based, interactive gaming solutions for environments such as schools, activity parks, hotels, and airports. It employs 30 people, and its primary markets are in North America and Europe. The company's mission is to make physical activity enjoyable and accessible through fun, high-quality digital experiences. Its products are used in 76 countries, and in 2025 alone, over 100 million gameplay sessions were recorded. www.cse.is