



CapMan Growth exits its stake in marketing services company Aste

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CapMan Growth Equity Fund 2017 has signed an agreement to divest its ownership in Aste Holding Oy. The company will be acquired by Eniro Treasury AB, a subsidiary of the Swedish listed company Eniro Group AB. With the transaction, CapMan Growth concludes a successful investment during which Aste has renewed its business from print-based media into a broad-based provider of marketing and communications services. The exit marks the ninth for CapMan Growth Equity Fund 2017 and the eleventh for CapMan Growth.

Aste is a marketing and media partner that combines creative design, multichannel production and technology solutions into a seamless offering across channels. The company's largest customer groups include media companies, retailers, telecom operators, as well as organisations and associations. Aste's business model is based on long-term and recurring customer relationships, where the company works as an integrated part of its customers' processes. The company employs around 140 professionals, and its revenue in 2025 was approximately EUR 12.3 million.

CapMan Growth became a minority owner in Aste in 2018. The investment was made to support the company's development from a print media operator into a provider of digital media services at a time when the print media market was contracting and demand for digital services was increasing. During CapMan Growth's ownership, Aste has managed to maintain its profitability and revenue level in a challenging market environment where many competitors have faced declining revenue. The company's numerous multi-year partnerships also reflect high customer satisfaction.

Aste returned to a growth path in 2025 and strengthened its position by signing agreements with significant customers. Against this backdrop, the company was considered ready for its next phase of development with the support of a new owner.

"Aste is a great example of a company that has systematically renewed its business and remained profitable even in a challenging market. The team has done excellent work, and during our ownership Aste has developed into a strong and versatile marketing partner," says **Antti Kumm**, Managing Partner at CapMan Growth. "We believe that, with its new owner, Aste is well positioned to continue its growth, and we thank the company's management and personnel for the good collaboration."

Aki Nykänen serves as CEO of Aste Holding Oy.

"The collaboration with CapMan Growth has supported the development of our company and the execution of our strategy over several years. We have built a strong and profitable

business, and becoming part of Eniro opens up new opportunities for Aste to continue its growth,” says Nykänen.

Eniro Group AB, the buyer of the company, is a Nordic company listed on Nasdaq Stockholm. The shares in Aste Holding Oy will be transferred to its subsidiary Eniro Treasury AB.

For more information:

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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 Aste

Aste is a trusted partner in marketing and media, combining creative design, multichannel production and technological solutions into a seamless service across channels. The company’s customers include media companies, retailers, telecom operators, as well as organisations and associations. Aste employs around 140 professionals and generated revenue of approximately EUR 12.3 million in 2025.