

**Press release, April 19, 2018**

## **Nordic Capital successfully closes its milestone EUR 2.5 bn continuation vehicle for its seventh fund**

**Innovative secondary transaction provides Nordic Capital Fund VII portfolio companies with the opportunity to maximise their value creation potential over the next five years.**

Nordic Capital's 2008 vintage fund, Fund VII, today announced that it has successfully closed the transfer of its remaining nine unlisted portfolio companies, with a combined enterprise value of EUR 4.4 bn, to a continuation vehicle, Nordic Capital CV1 ("CV1"). Fund VII's original term expired in December 2017 and by concluding this transaction, Nordic Capital will have the opportunity to maximise the value creation potential of these nine companies, providing them with active support and fresh capital over an additional five-year holding period under continued Nordic Capital management. This marks the conclusion of a highly-structured process with strong interest, which commenced during 2017.

Kristoffer Melinder, Managing Partner, advisor to the Nordic Capital Funds, said: "Nordic Capital is delighted to have completed this landmark transaction. We are confident that with additional time, active management and targeted follow-on capital, these nine companies will create significant value over the next five years. This is a great example of innovation in today's secondary market and reinforces our commitment to maximising the potential of Nordic Capital's portfolio companies. In addition, we have been able to meet the differing needs of Fund VII investors who were able to choose between achieving liquidity at a highly attractive 11% price premium or taking advantage of exciting value creation opportunities over the next five years by continuing their participation in the portfolio through CV1."

This solution enjoyed strong support, with more than 80% of Fund VII investors by commitment supporting the transaction. The strong positive sentiment was based on attractive optionality and the robust commercial rationale underpinning the deal.

Coller Capital acted as lead investor in the transaction, which was fully underwritten by Coller Capital's seventh fund and Goldman Sachs Asset Management's Vintage Funds. Attractive pricing was established through a competitive auction process, which resulted in a EUR 2.5 bn (USD 3 bn) transaction and represented an 11% premium to the latest quarterly valuation (as at 30 September 2017). This reflected the high quality of the portfolio assets and confidence in Nordic Capital's ability to drive ongoing value creation during CV1's ownership period.

Jeremy Coller, CIO of Coller Capital said: "Coller Capital's long relationship with Nordic Capital and in-depth knowledge of the portfolio companies meant it was ideally positioned to become the lead investor. The firm's track record in complex General Partner-led processes, and ability to underwrite a large investment were key to the transaction. We look forward to partnering with the fantastic team at Nordic Capital on the development of the nine companies in CV1 over the next few years."

Gabriel Möllerberg, Managing Director of Goldman Sachs Asset Management's Vintage Funds, said: "We are pleased to continue our longstanding relationship with Nordic Capital and partner in acquiring a portfolio of highly attractive companies in the healthcare, financial technology and consumer sectors with significant growth prospects. This transaction is an excellent example how our solutions oriented approach enabled the General Partner to present their investors with a fully underwritten bid for the entire portfolio, facilitating the largest General Partner-led secondary transaction to date by enabling a creative liquidity option for existing investors while also allowing Nordic Capital to pursue a value enhancing strategy in their portfolio companies on behalf of both new and continuing investors."

Nordic Capital has a proven track record of building stronger, sustainable businesses, often driving transformational change at the company level. The nine companies that will be held in CV1 include Binding Site, Sunrise Medical, Acino, Bladt Industries, Britax, Ellos Group, Itiviti/Ullink, Master Marine and Sport Nordic Group.

Campbell Lutyens acted as financial advisor to Fund VII and Kirkland & Ellis and Carey Olsen served as legal counsel to Fund VII.

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**About Nordic Capital**

Nordic Capital is a leading private equity investor in the Nordic region with a resolute commitment to creating stronger, sustainable businesses through operational improvement and transformative growth. Nordic Capital focuses on selected regions and sectors where it has deep experience and a proven track record. Core sectors are Healthcare, Technology & Payments, Financial Services, Industrial Goods & Services and Consumer & Retail, and key regions are the Nordics, Northern Europe, and globally for Healthcare. Since inception in 1989, Nordic Capital has invested EUR 12 billion in close to 100 investments. The Nordic Capital Funds are based in Jersey and are advised by advisory entities, which are based in Sweden, Denmark, Finland, Norway, Germany and the UK. For further information about Nordic Capital, please visit [www.nordiccapital.com](http://www.nordiccapital.com)

**About Collier Capital**

Collier Capital, a leading player in private equity 'secondaries', acquires portfolios of positions in private equity funds and unquoted companies from their original owners – investing up to \$1 billion or more in individual transactions. Founded in 1990, the firm is headquartered in London, and has offices in New York and Hong Kong. Collier's multinational investment team – the world's largest dedicated to secondaries – has a truly global reach. In December 2015, the firm closed Collier International Partners VII, with capital commitments of \$7.15 billion and backing from approximately 170 of the world's leading institutional investors.

**About Goldman Sachs Asset Management's Vintage Funds**

The Vintage Funds invest in the secondary market for private equity, providing liquidity, capital and partnering solutions to private market investors and managers globally. With over \$26 billion in committed capital, the Vintage Funds have been innovators in the secondary market for over 20 years. The Vintage Funds are managed by the Alternative Investments & Manager Selection ("AIMS") Group within Goldman Sachs Asset Management. The AIMS Group provides investors with investment and advisory solutions across hedge fund, private equity, real estate, public equity, fixed income and environmental, social, governance and impact-focused investment strategies. For more information, visit: [www.gsam.com](http://www.gsam.com)