

CapMan Buyout portfolio company Harvia Plc to be listed on Nasdaq Helsinki stock exchange

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CapMan Buyout portfolio company Harvia is listing its shares on Helsinki Stock Exchange. CapMan invested in Harvia in 2014, and two funds managed by CapMan, CapMan Buyout X Fund A L.P and CapMan Buyout X Fund B Ky, owned a total of 69.5% of all shares in Harvia before IPO. The funds managed by CapMan will remain as significant shareholders with an over 20% shareholding after the IPO.

The Board of Directors of Harvia Plc ("Harvia" or the "Company") have today decided together with CapMan Buyout X Fund A L.P and CapMan Buyout X Fund B Ky (together the "Funds Managed by CapMan"), acting on behalf of the Sellers (as defined below), on the completion of the IPO (as defined below). The final subscription price (the "Final Subscription Price") of the Offer Shares (as defined below) in the IPO is EUR 5.00 per Offer Share (as defined below), corresponding to a market capitalization of approximately EUR 93.5 million immediately following the IPO. The demand in the IPO was strong and the IPO was oversubscribed. Trading in the Company's shares (the "Shares") is expected to start on the Pre-list of Nasdaq Helsinki Ltd (the "Helsinki Stock Exchange") on or about 22 March 2018.

In the IPO, Harvia will issue 9,014,436 new Shares in the Company (the "New Shares") in total (the "Share Issue"), in addition to which the Funds Managed by CapMan and certain other existing shareholders in the Company (the "Sellers") will sell 1,250,729 Shares (the "Sale Shares") (the "Share Sale") (the New Shares and the Sale Shares together the "Offer Shares" and the Share Issue and the Share Sale together the "IPO"). The number of Sale Shares including the overallotment option amount to 2,789,838.

"CapMan invested in Harvia four years ago and already then we saw an IPO as an attractive opportunity for the company. We have developed Harvia towards this objective by strengthening the management, investing in international growth, both organically and through acquisitions, and by developing processes and reporting to the level required from a publicly listed company. I want to thank the management and whole personnel for their excellent work. CapMan remains as a significant shareholder after the IPO and I am confident that Harvia has a very good basis to continue executing its strategy successfully as a stock exchange listed company," comments Anders Björkell, Partner at CapMan Buyout.

"Harvia is one of the leading companies operating today in the sauna and spa market. The direction earlier set by the Harvia family combined with the motivated and competent personnel and the know-how and support of the CapMan team, have together successfully developed Harvia into a stock-listed company. I want to express my warmest thanks on behalf of the whole management team to all parties involved in this process. It is a pleasure that both CapMan and Harvia family remain as significant owners after the IPO. At the same time, we want to welcome all new shareholders to an exciting company in the growing sauna and spa market," comments Tapio Pajuharju, CEO of Harvia Plc.

Harvia's stock exchange release is available on the Company's website at www.harvia.fi/en.

For further information, please contact:

Anders Björkell, Partner, CapMan Buyout, tel. +358 40 5377 566

CapMan

www.capman.com

@CapManPE

CapMan is a leading Nordic private asset expert with an active approach to value-creation in its target companies and assets. We offer a wide selection of investment products and services. As one of the Nordic private equity pioneers we have developed hundreds of companies and real estate and created substantial value in these businesses and assets over the last 28 years. CapMan has today 118 private equity professionals and manages approximately €2.8 billion in assets under management. We mainly manage the assets of our customers, the investors, but also make investments from our own balance sheet. Our objective is to provide attractive returns and innovative solutions to investors. Our current investment strategies cover Real Estate, Buyout, Russia, Credit, Growth Equity and Infrastructure. We also have a growing service business that currently includes procurement services (CaPS), fundraising advisory (Scala Fund Advisory), and fund management services.

Harvia

www.harvia.fi/en

Harvia is one of the leading companies operating in the sauna and spa market globally, as measured by revenue.[1] Harvia's brands and product offering are well-known in the market[2] and the Company's comprehensive product offering strives to meet the needs of the international sauna and spa market, of both private and professional customers.

Harvia's revenue amounted to 60.1 million euros in 2017, its operating profit was 9.3 million euros and adjusted operating profit 10.7 million euros during the same period. The Company employs some 365 professionals in Finland, China and Hong Kong, Romania, Austria, Germany and Estonia. The company's headquarters in Muurame, Finland are adjacent to its largest sauna and sauna component manufacturing facility.

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[1] International Management Consultant Analysis conducted in autumn 2017 and commissioned by Harvia.

[2] The Harvia brand was the most recognised sauna brand in a survey of Finnish, Swedish, German, Russian and American consumers (altogether 810 consumers) conducted by an international management consultant company in autumn 2017 and commissioned by Harvia.