

Media release

FSN Capital Confluence closes as a new continuation fund with LGT Capital Partners as lead investor

FSN Capital Confluence, a newly established EUR 588 million continuation fund, has acquired two portfolio companies from FSN Capital V in order to build on their successful platforms and support a new phase of growth. LGT Capital Partners acted as lead investor.

Pfaffikon, 6 August 2024. The EUR 588 million fund was established to acquire two portfolio companies – Nordlo and Saferoad – from FSN Capital V and other sellers with the aim of accelerating their organic growth and strategic M&A activities.

As lead investor in the continuation fund, LGT Capital Partners was supported by new and existing investors, achieving a notable rollover rate from FSN Capital V investors who were offered a status quo rollover option to invest in the fund at current terms, or to use the transaction to generate liquidity. The fund was significantly oversubscribed and attracted leading institutional investors, including endowments, pension funds and asset managers from around the world. AltamarCAM Partners and Cubera served as co-underwriters.

The two companies in FSN Capital Confluence are:

- **Nordlo** – a leading Nordic managed IT service provider, established through a proprietary three-way merger facilitated by FSN Capital V in 2018. The company has since successfully completed a total of 15 strategic add-ons. Nordlo is set to continue on its growth path by leveraging a strong M&A pipeline and expanding its client base.

Fredrik Almén, CEO of Nordlo, commented: "We see significant opportunities on the horizon with this continued partnership. With additional capital, we can continue to roll out Nordlo's winning entrepreneur-driven model and grow with even larger acquisitions, both in the Nordics and other countries."

- **Saferoad** – one of the largest providers of road safety and infrastructure solutions in Europe. FSN Capital V invested in the Saferoad Group in 2018, splitting the company into Saferoad and ViaCon. Saferoad achieved strong performance during FSN Capital V's period of ownership. The company is well positioned for continued growth, driven by innovation, ESG leadership, operational excellence initiatives and strategic market consolidation.

Bernd Frühwald, CEO of Saferoad, said: "We look forward to continuing our journey with FSN Capital through FSN Capital Confluence following several years of successful collaboration during FSN Capital V's ownership. We share a passion for road safety, a commitment to delivering sustainable infrastructure and the ambition to create value for our clients, employees and society. Looking to the future, we believe that with this partnership, we are uniquely positioned to continue seizing new opportunities and leading the way in our industry."

Robin Mürer, Co-Managing Partner at FSN Capital Partners, and Michael Gentili, Head of Capital Markets at FSN Capital Partners, commented: “The establishment of the continuation vehicle for Nordlo and Saferoad represents a milestone for FSN Capital. The transaction has provided true optionality for FSN Capital V investors and co-investors to either create liquidity or continue to support two highly successful investments. We are grateful for the trust investors have vested in FSN Capital Confluence, Nordlo, and Saferoad, with LGT Capital Partners in the lead and AltamarCAM Partners and Cubera Private Equity serving as co-underwriters.”

André Aubert, Partner at LGT Capital Partners, added: “We are pleased to deepen our partnership with FSN Capital and to help facilitate a transaction that is accretive to Nordlo and Saferoad, as well as to FSN Capital V’s LPs and our investors. Having been at the forefront of the evolving secondary market for more than two decades, our goal is to continually expand our exposure to attractive, high-quality assets on behalf of our investors.”

LGT Capital Partners

LGT Capital Partners is a leading global specialist in alternative investing with over USD 100 billion in assets under management and more than 700 institutional clients in 44 countries. An international team of over 800 professionals is responsible for managing a wide range of investment programs focusing on private markets, multi-alternatives and diversifying strategies, as well as sustainable and impact strategies. Headquartered in Pfaeffikon (SZ), Switzerland, the firm has offices in San Francisco, New York, Dublin, London, Paris, The Hague, Luxembourg, Frankfurt am Main, Vaduz, Dubai, Beijing, Hong Kong, Tokyo and Sydney.

FSN Capital

Established in 1999, FSN Capital Partners is a leading Northern European private equity firm and investment advisor to the FSN Capital Funds. FSN Capital Partners has a team of more than 90 professionals across Oslo, Stockholm, Copenhagen and Munich. Their ethos, “We are decent people making a decent return in a decent way” defines their core values.

The FSN Capital Funds have more than EUR 4 billion under management and make control investments in growth-oriented Northern European companies, to support further growth and to transform companies into more sustainable, competitive, international and profitable entities. The FSN Funds are committed to being responsible investors and having a positive environmental and social impact across its portfolio while achieving market-leading returns.

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