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## PRESS RELEASE

### **Finnish private equity investor Evolver announces first closing of maiden small-cap buyout fund at €50m**

Evolver, a specialized investor in Swedish and Finnish small-cap buyouts, today announced the first closing of its maiden private equity fund, Evolver Fund I, with €50 million in capital commitments. The successful fundraise follows a solid nine-year track record of deal-by-deal funded investments, including eleven platform investments and six exits at an average multiple of 3x.

Investors in the Fund represent a broad range of renowned Finnish public and private pension funds, insurance companies, funds-of-funds, wealth funds, endowments, family offices and high net worth individuals. The Fund received strong backing from Evolver's existing investor base.

*"The fund is a natural continuation of our historical course,"* said **Lasse Kittelsen**, Evolver's Managing Partner. *"Evolver has successfully been investing in the small-cap space for almost a decade. We are delighted with the strong backing we have received for our first fund and would like to thank both our long-standing investors for their continuing support and all new investors that are now joining us."*

Evolver Fund I will target Swedish and Finnish small-cap businesses with a turnover of €10-30m and needing a growth partner, hence continuing Evolver's investment strategy centred on control equity investments in owner-led companies with significant growth and operational improvement potential. The Fund looks to make eight to ten investments in companies valued at €5-20m, writing average tickets in the €4-7m range. The Fund will pursue investments in sectors characterized by steady long-term demand, limited cyclicity, consolidation opportunities and direct or indirect macro trend support.

The "heavy lifting" strategy is enabled through a senior team of business builders with a close professional and cultural fit with small-cap businesses and entrepreneurs.

*"Investors have appreciated the composition of our team, our hands-on approach and ability to source deals at attractive valuations in multiple markets. We see their commitments as a strong endorsement of our investment strategy and approach to value creation,"* said Evolver Partner **Erik Flodin**.

In line with the strategy, Evolver recently completed an investment in **Maxcon AB**, a fast-growing Swedish sprinkler group, with the intention of transferring the investment into the Fund immediately following first closing.

Evolver was advised in the fundraising process by Scala Fund Advisory.

For further information, please contact:

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## **About Evolver**

Evolver is a privately owned Finnish private equity investor specialized in buyouts of owner-led small-cap businesses in Sweden and Finland. Evolver is a control equity investor who helps companies strengthen their competitiveness and realize their inherent potential by contributing with know-how, tools and capital that accelerate growth and value creation.

The Evolver team has more than 120 years of combined senior operating and private equity experience. Since inception in 2009, Evolver has completed close to 30 corporate transactions, including six exits. For additional information, please visit [www.evolver.ax](http://www.evolver.ax).