



# Tesi

Private equity and venture capital for startups  
and growth companies

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# Tesi in brief

## WHAT WE DO

- Market-driven, state-owned private equity and venture capital (VC & PE) investor
- Fund investments and direct investments (growth & VC)
- Thorough & diverse market studies

2,5 bn€

Assets under management

49

Employees in Helsinki

100-200 m€

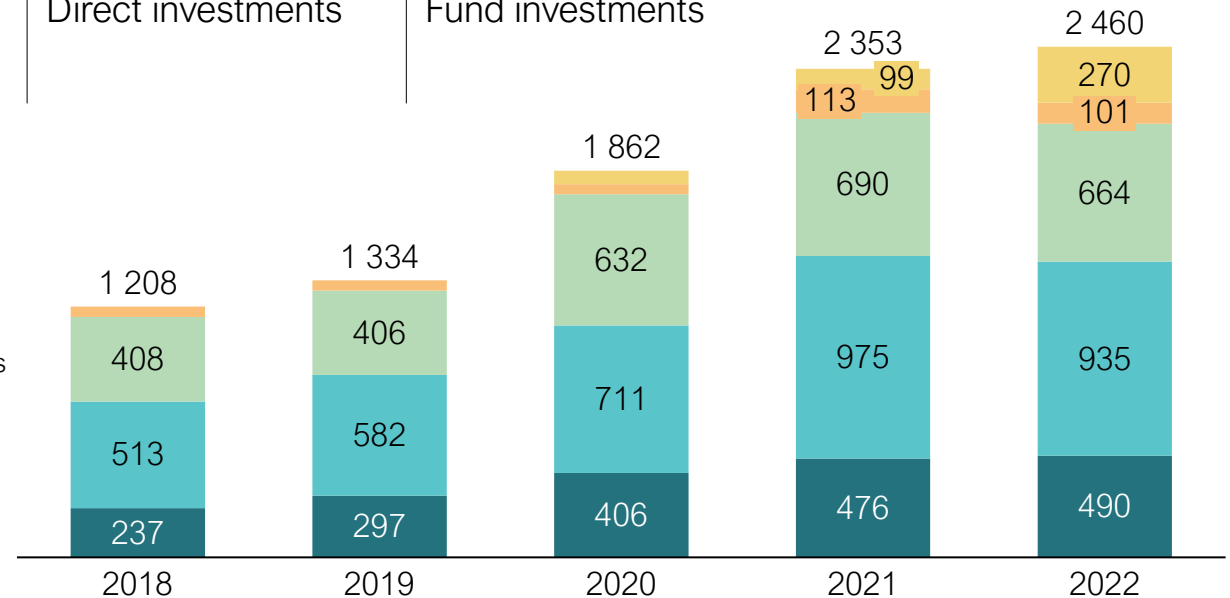
New investments annually

~130

Direct investments

~110

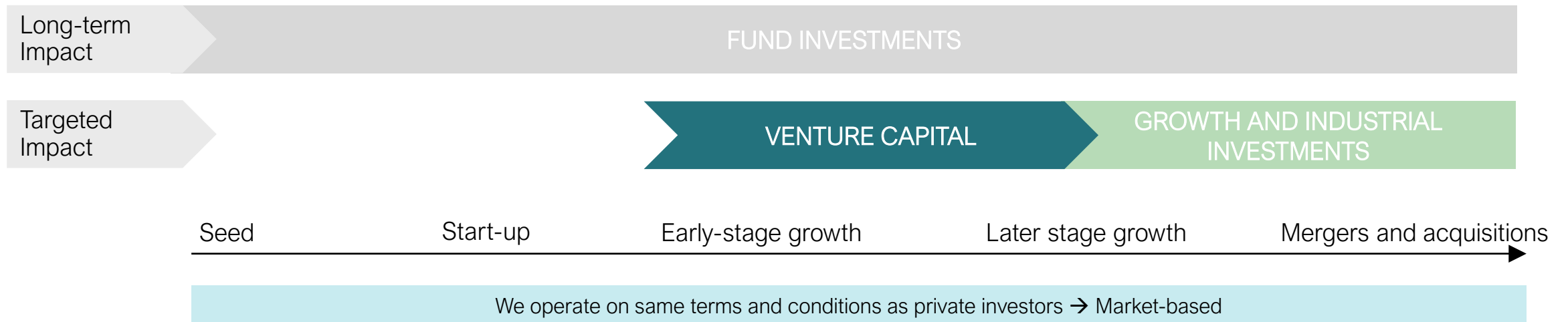
Fund investments



# Investment operations

## OUR INVESTMENTS

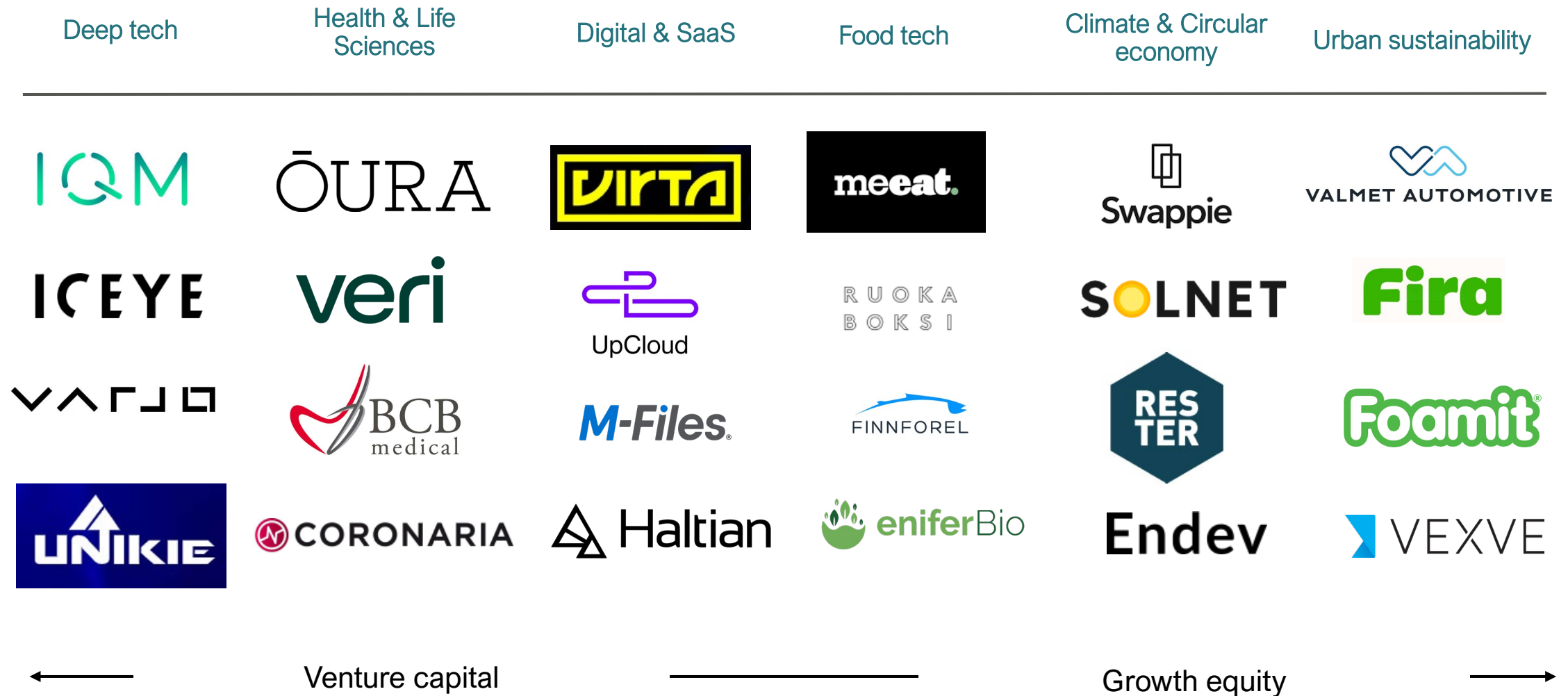
- We operate on market-based grounds, on same terms and return targets as private investors
- Equity-based minority investments together with private investors
- We offer long-term active ownership, and we share knowledge, views and information



# Sustainability investment themes



# Direct investment portfolio examples



# Selected fund investments

VAAKA  
PARTNERS

EVOLVER



CapMan

verdane

OpenOcean

↗ Pale blue dot



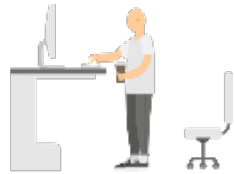
MB  
RAHASTOT



# Direct Investment Structure

|                               |  |                                     |   |
|-------------------------------|--|-------------------------------------|---|
| Investment structure and size | <ul style="list-style-type: none"><li>• Investment €2 – 20m, possibility to refinance</li><li>• Equity investment that can be supplemented with mezzanine and debt financing</li><li>• Equal terms with other investors</li></ul>  | Size, geographic and industry focus | <ul style="list-style-type: none"><li>• Target company revenues €10 – 300m</li><li>• Finnish companies with international focus and foreign companies with major interest in Finland</li><li>• All industries</li></ul> |
| Growth oriented investor      | <ul style="list-style-type: none"><li>• Financing organic growth: investments, working capital etc.</li><li>• Financing M&amp;A growth</li><li>• Acquisition of existing shares also possible (buyout)</li></ul>   | Minority investor                   | <ul style="list-style-type: none"><li>• Tesi's share of the total funding round can be a maximum of 50%</li><li>• Tesi's typical total ownership of the company 10 – 45%</li></ul>                                      |
| Active market presence        | <ul style="list-style-type: none"><li>• Active player in the market towards potential portfolio companies, investors and advisors</li><li>• We provide strong local presence and market knowledge for foreign investors</li><li>• Broken deal cost and due diligence participation</li></ul> | Board member and board observer     | <ul style="list-style-type: none"><li>• Tesi typically appoints an industry expert in the board based on the company needs</li><li>• Tesi's team member is appointed as a board observer</li></ul>                      |
| Well connected                | <ul style="list-style-type: none"><li>• Wide network of industry experts and board professionals</li><li>• Well connected with private and public sector companies and stakeholders as well as with foreign investors</li></ul>  | Return target and exit              | <ul style="list-style-type: none"><li>• Return target simulates private market's return target as we invest with equal terms</li><li>• Typical investment horizon is 3 – 8 years</li></ul>                              |

# Investment Process



- The company's growth plan, competitive advantages and market opportunities
- The amount of financing needed



- Assessment of the growth plan and key persons
- Evaluation of an investment partner
- Preliminary financing plan



- Verification of plans
- Valuation of the company
- Holdings
- Terms and conditions
- Financing- and exit-plans



- Supporting the management
- Working with the board of directors
- Recruitment of key personnel
- Competitive growth strategy



- Exiting with the other owners within the agreed timetable
- For example: Stock listing, acquisition or refinancing

PREPARATION OF THE INVESTMENT 1-6 months

HOLDING PERIOD 3-8 years



# Overview of Tesi's newest market insights



Tesi's survey of investment returns (4.5.2023):  
[www.tesi.fi/en/news-item/survey-of-investment-returns-2023/](http://www.tesi.fi/en/news-item/survey-of-investment-returns-2023/)



Diversity Review of the Finnish VC & PE industry (17.3.2023): [www.tesi.fi/en/news-item/tesis-diversity-review22-pr/](http://www.tesi.fi/en/news-item/tesis-diversity-review22-pr/)



Finnish GP sustainability study (26.1.2023):  
[www.tesi.fi/en/news-item/tesis-review-of-sustainability/](http://www.tesi.fi/en/news-item/tesis-review-of-sustainability/)

Thank you! Any questions?



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