



Rettig Group

ANNUAL REPORT

2021

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2021 was a year of transformation

2021 turned out to be an extraordinary year. A global economic rebound in the midst of the ongoing pandemic. The year was characterized by new waves and variants of Covid-19. While we had new restrictions coming and going as a whole we learned to live with the virus.

The economic rebound has been phenomenal and supported by large monetary and fiscal support. The excess liquidity has, however, brought with it side effects in certain financial markets and inflation at a scale, which has not been present in developed markets for decades.

**We enter
2022 with high
quality assets
and a very strong
balance sheet.**

We entered 2022 with inflation as the main theme. The war in Ukraine introduced a new dimension of uncer-

tainties and a very hazardous geopolitical situation. Rising interest rates, high inflation and geopolitical tensions will undoubtedly have its effects on the wider economy.

For Rettig Group the year 2021 was historical in many ways. The transformation from an industrial conglomerate to an investment company which has been ongoing for a number of years, is now finally complete. During the year we completed major transactions at a scale and pace which is truly remarkable.

Having been fully owned by Rettig for over a decade, Nordkalk was divested to SigmaRoc Plc, an AIM listed company in London. We have been involved with Nordkalk for more than a hundred years and through the transaction our involvement continues as Rettig Group is now a significant owner in SigmaRoc Plc.

Purmo Group, which has been fully owned by Rettig since 1970, was listed on Nasdaq Helsinki through a merger with Virala Acquisition Company. The transaction was historical for all parties involved as it was the first de-spac transaction on the Nordic stock exchanges. After more than 50 years of family ownership Purmo Group has



now taken its first steps as an independent listed company. The listing will support the company's growth and value creation strategy. Rettig Group, as the largest shareholder, remains very committed to supporting Purmo Group's growth and value creation strategy.

We also divested our holding in Alandia to a mainly Åland islands based consortium.

During the year we continued to execute on our strategy and we deployed more capital to our private markets strategy, which over time will play a major role in Rettig Group's value development.

While the year was marked by transactions the underlying performance in our businesses was excellent, with all of our main holdings posting record earnings and solidifying their position as leaders in their respective industries.

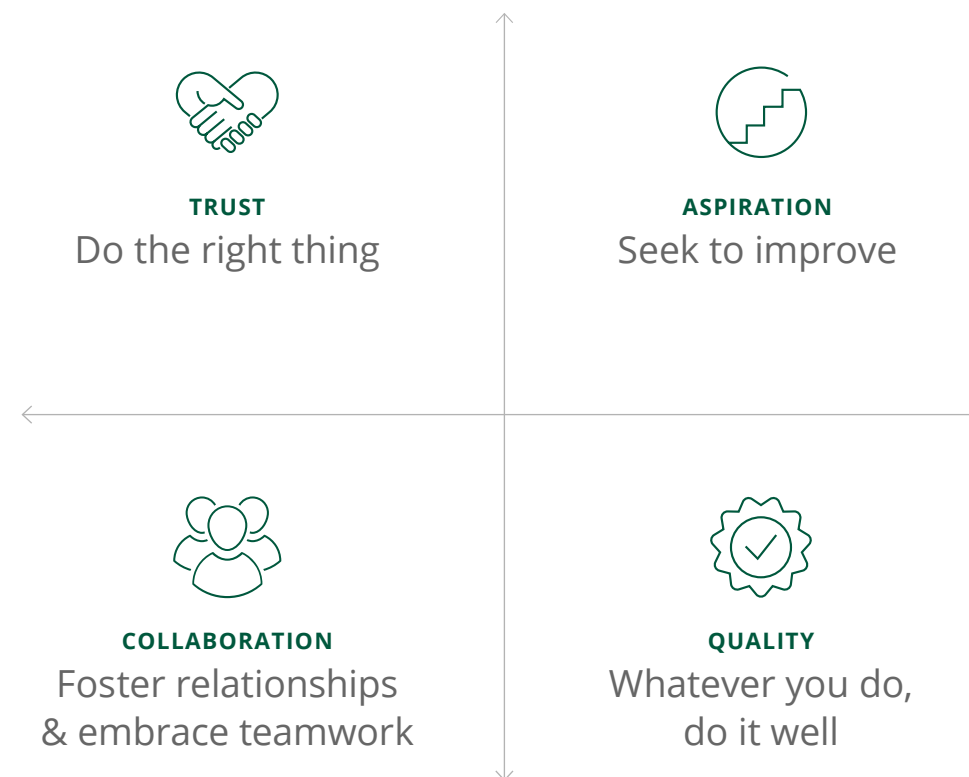
We have refined our strategy, which is focused on both listed and private assets in three sub-strategies: Listed Core Investments, Private Market Investments and Liquid Investments. I believe we have a strategy in place that will allow us to capture a diverse set of opportunities while still staying focused

on where we can really add value. In our model we incorporate our industrial heritage to an investment strategy, which is global in its reach and well diversified between different industries and markets. In all our investments we firmly believe that integrating sustainability into our long term strategy is the only way to achieve long term competitive advantage.

We enter 2022 with high quality assets and a very strong balance sheet, allowing us to capture opportunities in markets that might be more volatile in the future. I want to express a big thank you to our team and everybody involved in making 2021 a success.

Tomas von Rettig
Chairman of the Board




Our values are guiding us



[READ MORE AT RETTIG.FI](#) ↗

Rettig Group in brief

A leading Finnish family-owned investment company

<p>MISSION Value for generations</p> <hr/> <p>VISION Leading Nordic investment company</p> <hr/> <p>STRATEGY Own and develop best-in-class companies</p> <hr/> <p>VALUES Trust Aspiration Collaboration Quality</p>	LISTED CORE INVESTMENTS		FINANCIAL INVESTMENTS
		<u>Terveystalo</u>	PRIVATE MARKET INVESTMENTS
	<p>eQ is a Finnish group of companies specialising in asset management and corporate finance.</p> <p>15.4% Publicly traded EBIT 47.7 AUM 11.6 billion Market capitalisation 1,021</p>	<p>TERVEYSTALO is the largest private healthcare service provider in Finland.</p> <p>16.5% Publicly traded Turnover 1,154.6 Adjusted EBITA 141 Market capitalisation 1,516</p>	
			LIQUID INVESTMENTS
	<p>PURMO GROUP is a leader in sustainable indoor climate comfort solutions.</p> <p>68.3% Publicly traded Turnover 843.6 Adjusted EBITDA 103.9 Market capitalisation 577</p>	<p>SIGMAROC is a Leading Specialist Quarried Materials Group.</p> <p>7.9% Publicly traded Turnover 272.0 Underlying EBITDA 49.3 Market Capitalisation 532.7</p>	

Key figures: All figures per 31.12.2021 and in EUR million with the exception of eQ's AUM, which is in EUR billion and SigmaRoc's key figures, which are in GBP million.

Investment strategy

Rettig Group is a family-owned investment company that creates value for generations. Our investment strategy focuses on both listed and private assets, and sets out to generate attractive over-the-cycle returns while maintaining an appropriate risk level in the portfolio. A cornerstone in our investment strategy is the ambition to cooperate with professional and like-minded partners and co-investors.

SUSTAINABILITY

We always strive to invest in companies with a long-term competitive advantage, and which can justify attractive returns over the cycle. We do not believe that companies can be competitive in the long term, grow, and create value if sustainability is not deeply integrated in their strategies and business decisions. This holds true across all of our sub-strategies: LCI, PMI and LI. We focus our ESG efforts where we believe we can achieve the highest impact. Within LCI, we focus on value creation in listed companies through active ownership. These investments are typically the ones where our ability to directly influence companies' sustainability agendas is the highest.

LISTED CORE INVESTMENTS

In LCI we focus on value creation through active ownership in publicly traded companies.

In LCI we seek to invest in attractive companies where we share the mind-set of other significant shareholders and management teams. We target high quality Northern European mid-cap companies, and typically aim at being one of the largest owners, working actively through nomination committees and the Board of Directors. A precondition for our LCI investments is that we can articulate an actionable investment thesis, which can justify above-market expected returns.



PRIVATE MARKET INVESTMENTS

Within PMI we focus on private market investments on a global basis, covering for instance private equity fund investments and co-investments.

Through PMI we target fund investments within Private Equity, Private Debt, Real Estate, Venture Capital, and Activist Funds. Furthermore, co-investments alongside e.g. Private Equity sponsors, other direct minority investments, and strategic investments such as special vehicles or General Partner stakes, are also at the core of our PMI investment strategy. Our ambition is to be a highly professional, value adding, and flexible Limited Partner and co-investment partner for leading private market sponsors and other stakeholders.

LIQUID INVESTMENTS

LI targets mainly equity- or an equity-like investment exposure.

Investments will by nature be liquid and the investment strategy is global. LI is a complementary investment strategy for Rettig Group with the purpose of optimising the overall risk / return profile of our portfolio.

2021 was characterised by continued strong value creation in the portfolio and significant transactions

The year was extraordinary for Rettig Group. The sale of our 24.9 per cent ownership stake in Alandia was announced on 1 April. On 15 July we announced the divestment of Nordkalk to SigmaRoc, and on 8 September Rettig Group announced that Purmo Group would be listed on Nasdaq Helsinki through a merger with Virala Acquisition Company. 2021 will be remembered as a year of significant transformation in Rettig Group's longstanding and distinguished history. We are now executing Rettig Group's new investment strategy from a strong base.

Our Listed Core Investments performed strongly in 2021

Purmo Group's adjusted EBITDA grew to EUR 104 million in 2021 compared to EUR 85 million in 2020. Adjusted EBITDA was on an all-time high level. The strong EBITDA performance was driven by strong demand in all main markets, proactive sales price increases to offset increasing steel prices, and cost savings from the successfully implemented PG Up programme. The merger of Purmo Group with Virala

Acquisition Company was completed on 31 December 2021, with the shares of Purmo Group PLC starting to trade on Nasdaq Helsinki on 3 January 2022. The listing will benefit Purmo Group due to a broadened ownership base, increased awareness of the company, and by facilitating M&A led growth. Rettig Group had a 68.3 per cent ownership share in Purmo Group (of all outstanding shares).

2021 will be remembered as a year of significant transformation in Rettig Group's longstanding history. We are now executing Rettig Group's new investment strategy from a strong base.



Terveystalo performed strongly in 2021, with adjusted EBITA increasing to EUR 141 million in 2021 from EUR 102 million in 2020. The year was characterised by good underlying demand despite the Omicron surge, record high Covid-19 testing activity, and by supply bottlenecks compensated by ramping up of the digital offering. Terveystalo generated over 1 million digital visits during 2021. The demand drivers are strong within Terveystalo's core business, and the company's addressable market has also grown due to the entry into Sweden through the acquisition of Feelgood. Terveystalo's closing share price on 31 December 2021 was EUR 11.84, up by 17.9 per cent from year-end 2020. Rettig Group has a 16.5 per cent ownership share in Terveystalo.

eQ achieved excellent performance in 2021, and cemented its position as the leading Finnish institutional asset manager. According to the 2021 SFR research, 70% of the largest Finnish institutional investors use eQ's services and eQ has been ranked as No.1 in overall quality. Net revenue increased by 39 per cent and operating profit by 55 per cent in 2021 compared to 2020. eQ's closing share price on 31 December 2021 was EUR 25.75, up by 53.7 per cent from year-end 2020. Rettig Group holds a 15.4 per cent ownership share in eQ.

SigmaRoc reported an underlying EBITDA of GBP 49 million, an uplift of 106 per cent year-on-year. The acquisition of Nordkalk was a landmark event but the wider business also continued on good opera-

tional and financial progress. Underlying EPS increased to 5.37 pence, up by 19 per cent year-on-year. The year 2021 was heavy with other acquisitions, notably a strategically important JV with Carrières du Boulonnais. SigmaRoc's closing share price on 31 December 2021 was GBP 0.835, up by 32.5 per cent from year-end 2020. Rettig Group holds a 7.9 per cent ownership share in SigmaRoc.

We continued to ramp up Rettig Group's Private Market Investments (PMI) and Liquid Investments (LI) in line with our new investment strategy

Within PMI we focus on private market investments on a global basis, covering for

instance private equity fund investments and co-investments. During 2021 we continued to implement our PMI investment strategy through new commitments to several top performing managers mainly in the Private Equity segment and by making two co-investments with our Private Equity managers. We also participated as an anchor investor in the IPO of Lifeline-Spac1.

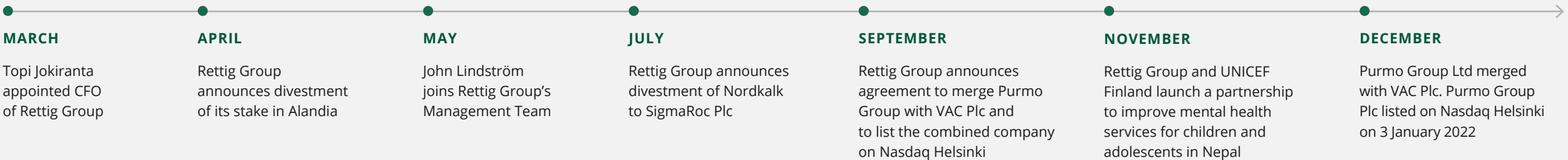
LI targets equity- or equity-like investment exposure. Investments will be liquid by nature and the investment strategy is global. During 2021 we started implementing our Liquid Investments strategy with investments into a portfolio of high-quality large cap equities.

Taken together, 2021 was a very strong and transformational year for Rettig Group and we are very well positioned to create further value in 2022 and beyond.

I would like to take this opportunity to thank my team at Rettig Group and all the employees in our portfolio companies. The great results achieved in 2021 would not have been possible without your hard work and dedication.

Matts Rosenberg
Chief Executive Officer

HIGHLIGHTS IN 2021



Board of Directors



**TOMAS
VON RETTIG**

Chairman of the Board
since 2015

- » Born 1980
- » BBA, CEFA
- » President and CEO,
Rettig Group, 2016-2019

Other board assignments:

- » Purmo Group Plc
(Chairman)
- » eQ Plc



**MARIA
VON RETTIG**

Member since 2016

- » Born 1978
- » FdA Graphic Design
- » Art Director,
photographer



**MARTINA
VON RETTIG**

Member since 2020

- » Born 1982
- » BSBA
- » MA in Psychology



**JANNE
LARMA**

Member since 2020

- » Born 1965
- » M.Sc. (Econ)
- » Chairman of the Board,
eQ Plc

Other board assignments:

- » Inkoo Shipping Oy Ab
- » Swedish School of
Economics, Helsinki



**TIMO
VÄTTÖ**

Member since 2017

- » Born 1964
- » M.Sc. (Econ.)
- » Managing Director,
Cundo Management AG

Other board assignments:

- » Chairman of the Board of
gategroup Holding AG
- » Vice-Chairman of Aktia
Bank Plc
- » Board member of
Evalueserve Holdings AG
and IHAG Holding AG.

Management Team



**MATTS
ROSENBERG**

Chief Executive Officer

Matts Rosenberg (b. 1977), Ph.D. (Econ.) Finance, joined Rettig Group in 2016. Prior to this, he worked at IK Investment Partners in Stockholm as an investment professional focusing on mid-market buyouts in Finland and Sweden, and as CFO & Deputy CEO of Fortaco Group, a mechanical engineering company with operations across Europe. Mr Rosenberg holds a Ph.D. in Finance from the Hanken School of Economics in Helsinki.



**TOPI
JOKIRANTA**

Chief Financial Officer

Topi Jokiranta (b. 1975), MBA, joined the firm in 2013. His previous roles at Rettig Group included Treasury Manager and Head of Group Treasury. Prior to Rettig Group Topi has worked in various Treasury roles internationally at Cadbury Plc, Diageo Plc, Tesco Plc and Carestream Health Inc. Topi holds an MBA from Aalto University Executive Education (Helsinki, Finland) and AMCT certificate from The Association of Corporate Treasurers (UK).



**THOMAS
LANDELL**

General Counsel

Thomas Landell (b. 1984), LL.M., joined Rettig Group in 2017. Prior to this, he worked for Castrén & Snellman Attorneys in Helsinki on transactions and a wide range of corporate matters. His experience includes stints in the M&A team of Skadden, Arps, Slate, Meagher & Flom in New York and as legal counsel at a Nordic bank. Mr Landell holds an LL.M. from the University of Helsinki.



**JOHN
LINDSTRÖM**

Director

John Lindström (b. 1985), M.Sc. (Econ.), Finance, joined Rettig Group in 2015. He has worked in Rettig's investment team in various positions with both core as well as financial investments of Rettig Group. Prior to Rettig Group John has worked in international Investment Banking roles at Navigo Partners and Citi as well as a Ratings Analyst at S&P. John holds an MSc from Hanken School of Economics.

Our journey to a leading investment company

1770 Steffen Cerillius Rettig became a tobacco master and founded a tobacco factory in Hamburg, and soon another in Ringjobing, Denmark and another one in Carlskrona, Sweden.

1809 Steffen Cerillius' son, Pehr Christian Rettig, establish a tobacco factory in Gävle, Sweden. He was also engaged in the production of iron, shipbuilding and in the shipping business.

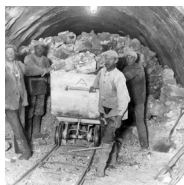
In 1845 Pehr Cerelius Rettig moved from Sweden to Finland and started a tobacco factory in Turku. Right from its early years, the company was also involved in shipping, later diversifying into other industrial businesses such as limestone production. In the 1970s Rettig stepped into the heating and confectionery industries and moved its head office to Espoo.

1800-1900



1845-1995
Tobacco

1900-1970



1907-1994
Partek

1970-1980



1971-1992
Merijal

1980-1990



1984-2000
Sinebrychoff

1990-2000



1992-2000
Marli

2000-2010



2003-2021
Nordkalk

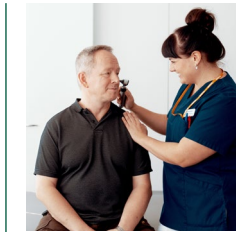
In the 1980s and 1990s Rettig moved its head office again, this time to Helsinki, and diversified further into the beverage and aluminium industries. By 2004, Rettig had divested all businesses other than heating, shipping and real estate and was back in the lime business.

2016



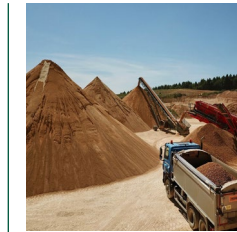
2016
eQ Plc

2017



2017
Terveystalo Plc

2021



2021
SigmaRoc Plc



2021-2022
Purmo Group Plc



2015 Bore /
2021 Alandia



1970-2021
Purmo Group

Rettig's journey from being an industrial conglomerate to becoming a leading investment company began in the 2010s. Having owned the shipping company Bore for more than 100 years, it was divested in 2016. In the same year, Rettig invested in eQ and the next year in Terveystalo. Alandia insurance business, which came to Rettig Group through Bore, was divested in 2021.

[READ MORE ABOUT OUR HISTORY](#) ➔

Our investments

LISTED CORE INVESTMENTS

PURMO GROUP
TERVEYSTALO
eQ
SIGMAROC

PRIVATE MARKET INVESTMENTS

LIQUID INVESTMENTS

Purmo Group

Strong sales growth and record adjusted EBITDA achieved in challenging supply environment

2021 was a great success for Purmo Group, as the company was able to achieve strong financial performance in addition to listing on the Nasdaq Helsinki through the merger with Virala Acquisition Company, completed on 31 December 2021. Sales, with strong organic sales growth, recovered to above pre-pandemic levels and amounted to EUR 844 million, an increase of 26 per cent from the previous year. The value of the PGUp earnings and cost improvement programme shone

in bottom-line performance. 2021 was a record year for adjusted EBITDA, increasing from EUR 85 million in the previous year to EUR 104 million. The company was able to achieve good operational performance meeting increased demand in a challenging supply environment. The need to pass on increased raw material costs was largely achieved through price increases. In the Radiators Division, sales grew by 28 per cent compared to the previous year, including volume growth

of 14 per cent. Part of the volume growth was supported by the majority acquisition of Russian Evrorad in April 2021. In the ICS Division, sales grew by 23 per cent and margins expanded significantly.

OWNERSHIP FACTS

31 DECEMBER 2021

- » Rettig Group's ownership: 68.3%
- » Listed on NASDAQ Helsinki on 3 January 2022
- » In the portfolio since 1970

PORTFOLIO COMPANY FACTS

Leader in sustainable indoor climate comfort solutions, specialising in heating and cooling solutions



CUSTOMERS Sanitary and plumbing wholesalers, merchants, installers, architects and specifiers
MARKETS Europe, China, Russia, Brazil, USA and Canada



PRODUCTS AND SERVICES
Radiators, towel warmers, underfloor heating, convectors, valves and controls

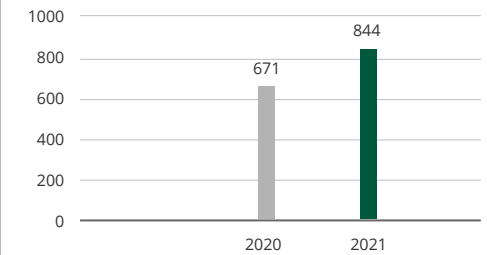


OPERATIONS & OFFICES
Approximately 3,500 professionals operate globally through 46 locations in 21 countries.
HEADQUARTERS Helsinki, Finland



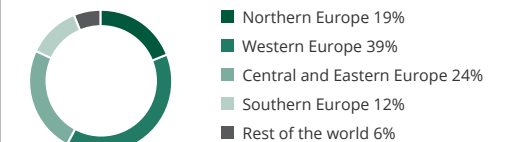
CEO John Peter Leesi (since 2020)
CHAIRMAN OF THE BOARD Tomas von Rettig

NET SALES EUR million

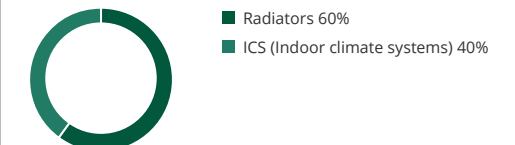


ADJUSTED EBITDA	85	104
EBITDA margin	13%	12%

NET SALES BY GEOGRAPHY



NET SALES BY DIVISION



Key figures	2020	2021
Adjusted Profit for the period, EUR million	39	51
Adjusted Earnings per share, EUR	1.32	1.77
Number of employees, end of period	3,262	3,471
Market capitalisation, EUR million	-	577

[READ MORE AT PURMOGROUP.COM](https://www.purmogroup.com)

Terveystalo

All financial targets reached in a record year

The impacts of the Covid-19 pandemic on Terveystalo's business continued in 2021. Nevertheless, it was a strong year as revenue, EBITA, EBITA margin, number of digital visits, Net Promoter Score (NPS), and Employee Net Promoter Score (eNPS) all reached all-time highs. Revenue for 2021 increased by 17 per cent compared to the previous year and amounted to EUR 1,155 million, increasing year-on-year in all customer groups. Adjusted EBITA increased by 38 per cent to EUR

141 million, reaching the over 12 per cent target margin level. The demand for health services rebounded during the year to the extent that supply bottlenecks were limiting growth. Service production was again characterised by various Covid-19-related services as well as well-being and digital services, which saw substantial growth in demand. Terveystalo performed approximately 500,000 Covid-19 tests during the year. The number of digital appointments in 2021 amounted to 1 million, compen-

sating shortages in supply of physical appointments. Terveystalo expanded into occupational health in Sweden with the acquisition of Feelgood, one of Sweden's leading occupational health companies.

OWNERSHIP FACTS 31 DECEMBER 2021

- » Rettig Group's ownership: 16.5%
- » Listed on NASDAQ Helsinki
- » In the portfolio since 2017

PORTFOLIO COMPANY FACTS


The largest private healthcare service provider in Finland

 **CUSTOMERS** Corporate, private and public sector customers
MARKETS Finland, Sweden

 **PRODUCTS AND SERVICES**
Occupational health services, general and specialist medical care, well-being services, diagnostics, day surgery, outsourcing and staffing services

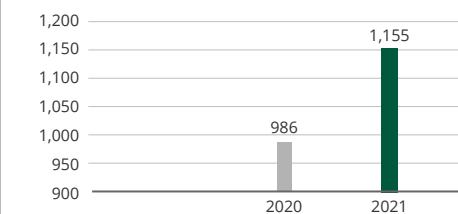
 **OPERATIONS & OFFICES**
Nationwide reach through approximately 260 clinics, covering all 20 of Finland's largest cities. The clinic network is complemented by 24/7 digital services.

HEADQUARTERS Helsinki, Finland

 **CEO** Ville Iho (since 2019)
CHAIRMAN OF THE BOARD
Kari Kauniskangas (since 2019)

[READ MORE AT TERVEYSTALO.COM](https://www.terveystalo.com) 

REVENUE EUR million



ADJUSTED EBITA	102	141
EBITA margin	10%	12%

REVENUES BY SEGMENT



Key figures	2020	2021
Earnings per share, EUR	0.36	0.63
Market capitalisation, EUR million	1,285	1,516
Number of personnel, end of period	8,253	9,805
Digital patient visits	over 700,000	over 1,000,000



Excellent year with strong growth in all segments

Strong growth of eQ's business operations continued in 2021. Group net revenue for the year was EUR 79 million and operating profit grew to EUR 48 million. Net revenue grew by 39 per cent, and operating profit as well as net profit both increased by 55 per cent compared to the previous year. eQ has now increased its profit for 31 consecutive quarters. The Group's cost/income ratio continued to fall and amounted to 40 per cent. Strong performance across segments drove growth in 2021.

eQ Asset Management's net revenue grew by 23 per cent and operating profit by 26 per cent. Advium's net revenue grew by 67 per cent to EUR 7 million and operating profit increased to EUR 3 million. Operating profit for the Investments segment grew significantly from 2020 and amounted to EUR 7 million. The performance of eQ's real estate funds was once again strong, and net subscriptions increased markedly in 2021, totalling EUR 353 million. eQ's private equity asset man-

agement also achieved excellent returns and continued growing. The eQ PE XIII US private equity fund grew to USD 318 million in the final closing, and eQ established its first VC Fund at EUR 36 million.

OWNERSHIP FACTS

31 DECEMBER 2021

- » Rettig Group's ownership: 15.4%
- » Listed on NASDAQ Helsinki
- » In the portfolio since 2016

PORTFOLIO COMPANY FACTS

A Finnish group of companies specialising in asset management and corporate finance



CUSTOMERS Institutional investors and private individuals (asset management) as well as companies (corporate finance) in Finland and abroad

MARKETS Funds cover all major markets and asset classes globally



PRODUCTS AND SERVICES

Mutual and private equity funds and discretionary asset management as well as services related to corporate finance business



OPERATIONS & OFFICES Team of investment professionals in Finland and network of global partners

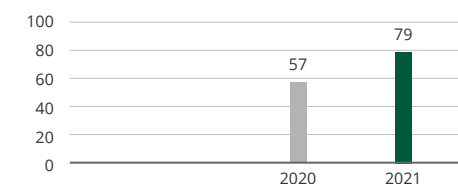
HEADQUARTERS Helsinki, Finland



CEO Mikko Koskimies (since 2021)
CHAIRMAN OF THE BOARD Janne Larma (since 2021)

[READ MORE AT EQ.FI](#)

NET REVENUE EUR million



OPERATING PROFIT

	2020	2021
Operating profit	31	48
Operating profit margin	54%	60%

NET REVENUE BY SEGMENT



Key figures

	2020	2021
Profit for the period, EUR million	25	38
Earnings per share, EUR	0.64	0.97
Assets under management, EUR billion	9	12
Market capitalisation, EUR million	651	1,021

SigmaRoc

Nordkalk was acquired in the second half of 2021

In 2021, SigmaRoc took a transformational strategic step with the acquisition of Nordkalk. At the same time, the business continued to make operational and financial progress in very challenging market conditions. During the year the company completed a total of four acquisitions. Nordkalk being the largest acquisition to date, the creation of a strategically important JV with Carrières du Boulonnais, and with the launch of Greenbloc technology, the foundation was laid for the next phase of the Group's evolution.

SigmaRoc reported underlying revenue of GBP 272 million, representing a 119 per cent year-on-year increase, and an underlying EBITDA of GBP 49 million, an uplift of 106 per cent year-on-year. At the same time underlying EPS increased to 5.37 pence, up by 19 per cent year-on-year.

SigmaRoc offers significant potential to achieve further organic growth and margin improvement. Expansion of SigmaRoc's markets and growth of its sales networks will help deliver further top line improvement in each of the platforms and

SigmaRoc will continue to build the local capability that enables the businesses to capitalise on growth and efficiency opportunities.

OWNERSHIP FACTS

31 DECEMBER 2021

- » Rettig Group's ownership: 7.9%
- » Listed on AIM London Stock Exchange
- » In the portfolio since 2021

PORTFOLIO COMPANY FACTS

A Leading Specialist Quarried Materials Group

CUSTOMERS Pulp and paper, construction, chemical, metals and mining industries, environmental care and agriculture

MARKETS Northern Europe, Baltic countries, Central Europe, and Western Europe

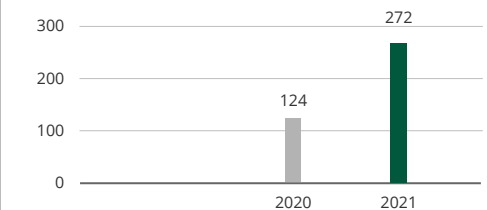
PRODUCTS AND SERVICES Limestone-based products, solutions and services as well as other construction materials

OPERATIONS & OFFICES Activities in over 30 locations across Europe through Nordkalk – presence in the UK, the Channel Islands, and Benelux through other platforms
HEADQUARTERS London, UK

CEO Max Vermorken (since 2016)
CHAIRMAN OF THE BOARD David Barrett (since 2017)

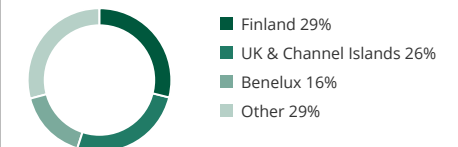
[READ MORE AT SIGMAROC.COM](https://www.sigmamroc.com)

TURNOVER GBP million

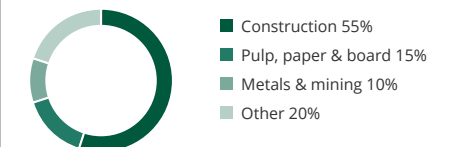


UNDERLYING EBITDA	24	49
EBITDA margin	19%	18%

TURNOVER BY GEOGRAPHY



TURNOVER BY INDUSTRY



Key figures (underlying)	2020	2021
Profit for the period, GBP million	11	22
Earnings per share, GBP	0.05	0.05
Number of employees, average	942	1,865
Market capitalisation, GBP million	176	533



Private Market Investments

Highly professional, value adding and flexible partner for private market sponsors

Within PMI we focus on private market investments on a global basis, covering for instance private equity fund investments and co-investments.

Through PMI we target fund investments within Private Equity (across Venture Capital, Growth Equity and Buyout), Private Debt, Real Estate and Activist Funds. Furthermore, co-investments alongside e.g. Private Equity sponsors, other direct minority investments, and strategic investments such as special vehicles or General Partner stakes, are also at the core of our

PMI investment strategy. Our ambition is to be a highly professional, value adding, and flexible Limited Partner and co-investment partner for leading private market sponsors and other stakeholders.

During 2021 we continued to implement our Private Market Investments strategy through new commitments to several top performing managers mainly in the Private Equity segment and by making two co-investments with our PE managers. We also participated as an anchor investor in the IPO of Lifeline-Spac1.

GEOGRAPHIC ALLOCATION*



- Nordics 38%
- Rest of EMEA 29%
- North America 23%
- Rest of the world 10%

* Split based on reported split of underlying funds

PORTFOLIO ALLOCATION



- Private Equity Funds 44%
- Private Debt Funds 5%
- Real Estate Funds 19%
- Co-investments 32%



Liquid Investments

Equity – or equity like investment exposure

Investments will by nature be liquid and the investment strategy is global. LI is a complementary investment strategy for Rettig Group with the purpose of optimising the overall risk / return profile of our portfolio.

During 2021 we started implementing our Liquid Investments strategy with investments into a portfolio of high-quality large cap equities.

GEOGRAPHIC ALLOCATION*



- Nordics 6%
- Rest of EMEA 17%
- North America 55%
- Rest of the world 21%

* Split based on reported revenue split of underlying companies





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