



Tesi's impact in 2017

**We create growth,
accelerate internationalisation
and enhance active ownership
in portfolio companies**

We are open-minded in seeking solutions and we open up opportunities. We influence and develop actively and boldly. We create results together.



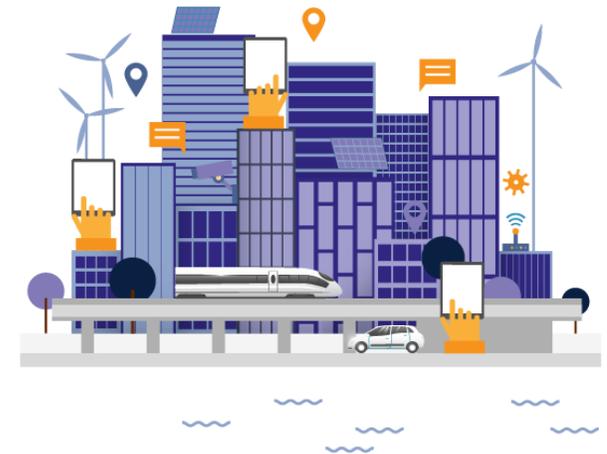
GROWTH

We offer companies fuel for growth and risk-taking to access international markets. Jobs are created when companies grow and internationalise.



INTERNATIONAL EXPANSION

Growth is born from a global mindset. Together with our international partner network, we provide our portfolio companies with capital as well as valuable expertise to grow on international markets.



ACTIVE OWNERSHIP

Growth requires a well-functioning risk capital market. Companies benefit from the expertise and experience investors bring them.

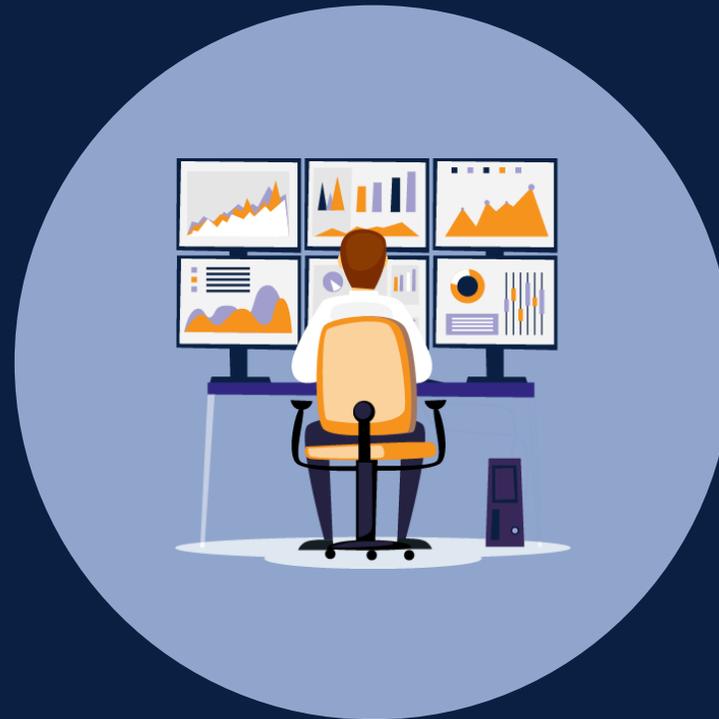
GROWTH

 Total revenue

5,317 MEUR

 Jobs in Finland

28,955



 Total exports

1,785 MEUR

 n=184 companies

Point ranking in export statistics - Tesi's portfolio companies are in total Finland's **fifth** largest generator of revenue abroad

Tesi's fastest grower in 2017

Case: RMC

Specialised in the construction and maintenance of multipurpose icebreakers, car ferries and naval vessels, Rauma Marine Constructions possesses world-class expertise in Arctic shipbuilding

- ◆ Revenue increased by **369%** compared to the previous year
- ◆ Number of personnel grew by **33%**

“It's very rewarding to see the concrete results of Finnish shipbuilding's resurgence and world-class expertise manifested in RMC's strong growth.”

Jussi Hattula, Director, Growth & Industrial Investments

GROWTH



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Growth in revenue, 3 yrs*

2,249 MEUR



Growth in exports, 3 yrs*

634 MEUR



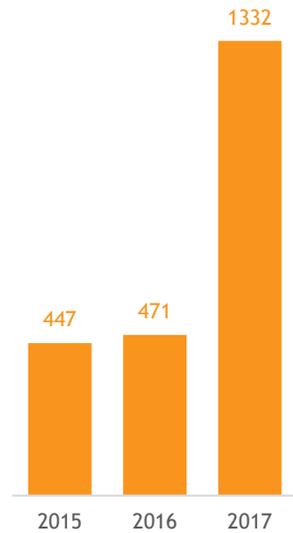
Growth in number of jobs, 3 yrs*

8,151 jobs

Record growth in 2017



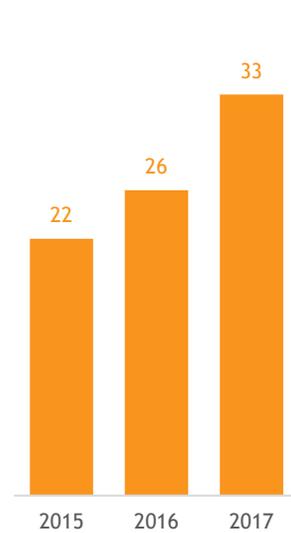
Growth in revenue, MEUR



Relative growth in revenue, %



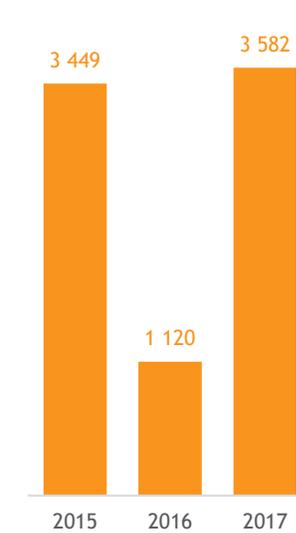
Exports as relative share of revenue, %



Relative growth in exports, %



Growth in number of jobs, no. of jobs



Relative growth in number of jobs, %



INTERNATIONAL EXPANSION



Growth is born from a global mindset.

Together with our international partners, we provide our portfolio companies with capital as well as the highly valuable expertise to grow on international markets.

Internationally networked

Case: MariaDB

MariaDB, developer of the world's fastest growing open source database, has received financing from a **powerful team of Finnish and international backers**. These include Alibaba Cloud, Intel Capital, California Technology Ventures, Runa Capital, SmartFin Capital, Open Ocean, Tesi and the European Investment Bank.

“MariaDB's sound financing and solid ownership has allowed the company's rapid internationalisation and growth, particularly in the USA and Asia. It has attracted world leaders in finance, telecoms and technology as its customers and partners. Backers include Facebook, Samsung, ServiceNow and DBS. MariaDB significantly boosts its customers' productivity and competitiveness.”

Keith Bonnici, Venture Capital

INTERNATIONAL EXPANSION



We channel into Finnish companies money and expertise to fuel their internationalisation

2015-2017

Capital calls paid to
Tesi's
international
portfolio funds
18.4 MEUR



Our Finnish
PORTFOLIO FUNDS
616 MEUR



Our international
PORTFOLIO FUNDS
62 MEUR



Our DIRECT
INVESTMENTS
116 MEUR



International
CO-INVESTORS
195 MEUR

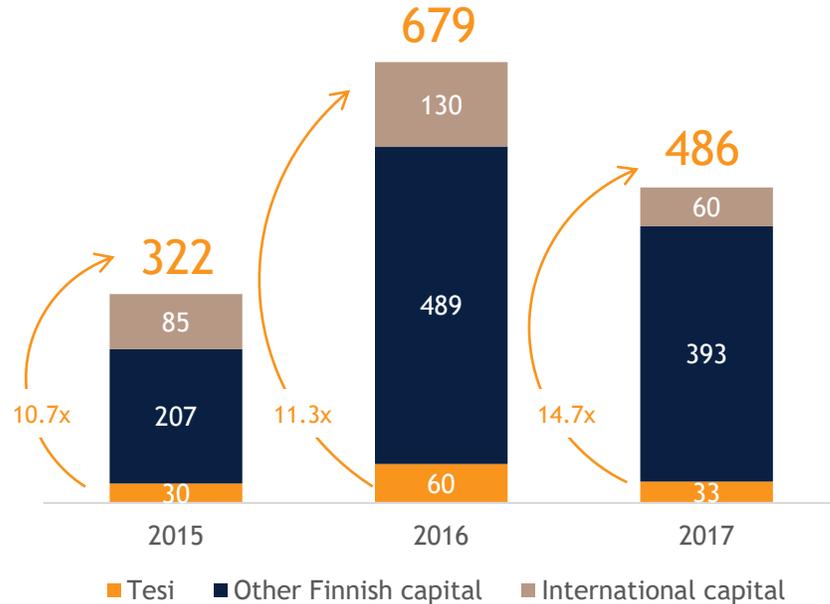


Finnish
growth companies

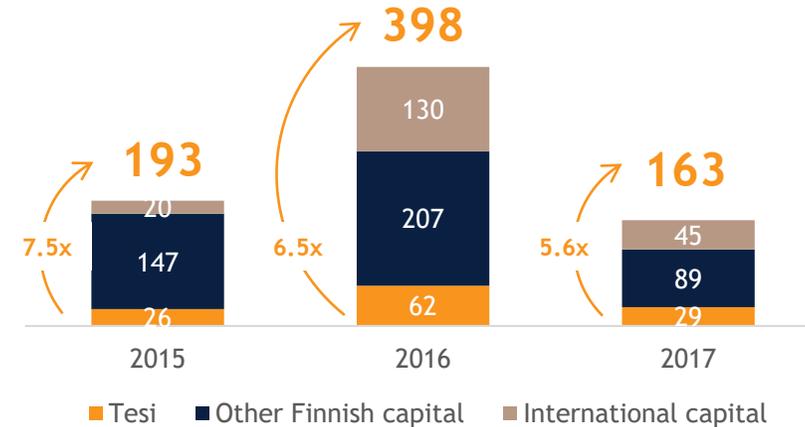


Our investments multiply the amount of other capital available to growth companies

Distribution of capital
In Finnish funds, MEUR



Distribution of capital
In Finnish direct investments, MEUR



ACTIVE OWNERSHIP



3 FoF Growth funds



91 Portfolio funds



41 Portfolio companies



20+

years' experience of developing Finland's venture capital and private equity market



33

professionals



300

years' experience in risk capital and corporate finance

Growth requires a well-functioning and responsible risk capital. Companies benefit from the expertise and experience investors bring them.

We develop Finland's VC & PE market

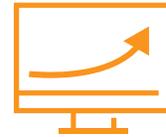


New funds, Vendep Capital

- ◆ Vendep Capital Fund II invests, mainly in Finland, in early-stage growth companies offering software
- ◆ Vendep Capital has raised EUR 36 million of capital to invest in the new fund. Co-investors with Tesi and the FoF Growth II fund are Finnish institutional investors, foundations, family offices and private investors.

“The Finnish venture capital market has a pre-series A funding gap. Startups have a hard time raising €0.5-2.5m of financing that would help them reach the required size and validation for a series A investment round. Our new fund has been established precisely to fill this gap.”

Sakari Pihlava, General Partner of Vendep Capital



FoF Growth Fund III

- ◆ Managed by Tesi, the FoF Growth Funds help Finnish pension companies invest more in Finnish funds, thus providing smart capital for growth companies
- ◆ In 2017 a new fund was established: **EUR 150 million FoF Growth III fund**
 - ◆ Co-investors with Tesi are Ilmarinen, Keva (State Pension Fund of Finland), Elo Mutual Pension Insurance Company, LocalTapiola and Fennia Mutual Insurance Company
 - ◆ Both Tesi and FoF Growth III invested in Inventure Fund III, a Finnish venture capital fund. For the first time in 15 years, the fund broke the EUR 100 million record for Finnish VC funds, raising a **EUR 110 million investment pot**.

“The FoF Growth concept gives us an opportunity to have an even stronger presence in the Finnish private equity and venture capital sector. And, most importantly, judged on the basis of FoF Growth I's results, returns are adequate – in other words, the concept works well.”

Maarit Säynevirta, Head of Investments at the State Pension Fund of Finland

We support companies and funds in shifting their responsibility focus to more concrete actions

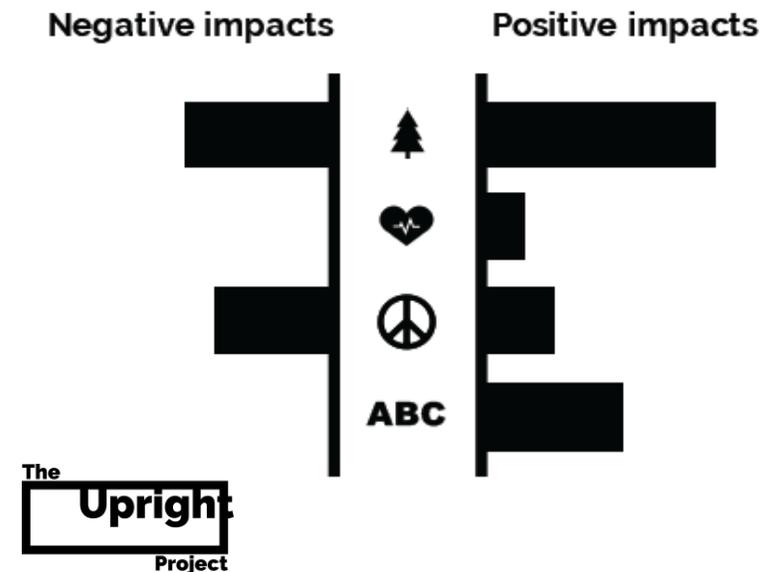
We are developing how we evaluate the impacts of our investing operations in collaboration with **Upright Project**.

The project's mission is to create a better understanding of the overall net impacts (positive and negative) of companies' products and services **on the environment**, **on people's health**, **on society** and **on creating and sharing knowledge**.

"We want to encourage companies and investors find new ways to develop their operations and to measure the impact of their strategic choices."

Annu Nieminen, Upright Project

A new type of quantification model to bring out **the shape of a company**





Tesi helps Finland reach the next level of growth and internationalisation

We are a venture capital and private equity company that invests profitably and responsibly, creating value from day one

INPUTS

CAPITAL
Investments under management
€1,2 mrd

EXPERTISE
35 professionals with over 300 years of experience in investments and corporate finance.

NETWORKS
Extensive partner network of Finnish and international investors.



OUR BUSINESS

INVESTMENTS AND COMMITMENTS

€149 M (2017)

RESULT

€66 M

FOCUS AREAS

AI Cleantech

Healthtech

Circular Economy Bioeconomy

Digitalisation Marine Cluster

Impact Investing

Mittelstand

BRAVE RESULTS TOGETHER



IMPACTS

ACCELERATING INTERNATIONALISATION

ENHANCING ACTIVE OWNERSHIP

CREATING SUSTAINABLE GROWTH

VISION

Tesi helps Finland to the next level of growth and internationalisation.



STRATEGIC THEMES 2018 DEVELOPING THE FINNISH VENTURE CAPITAL AND PRIVATE EQUITY MARKET ♦ ACTIVE OWNERSHIP ♦ CORPORATE RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT ♦ RENEWAL



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