Proud to support Nordic Capital on EUR1.2bn Evolution Fund launch

We've supported leading private equity firm and longstanding client, Nordic Capital, on the first and final close of its first Evolution Fund ("the Fund") at just over EUR1.2 billion.

Launched in April 2021 and raised in only three months, the Fund was substantially oversubscribed at its hard cap and significantly exceeded its target. With the Evolution Fund, Nordic Capital will build on its long and successful investment experience in the mid-market, applying its value creation model to a broader size range of mid-market companies in its selected sectors and geographies, leveraging its own expertise and extensive expert networks.

In addition to supporting Nordic Capital with the establishment of the Evolution Fund, we have also been appointed to provide ongoing administration, financial reporting, depositary and investor services to the Fund, further strengthening our long-standing relationship with Nordic Capital that dates back to 2014.

The Evolution Fund will continue Nordic Capital's strong ESG focus, where Nordic Capital has received the highest ESG rating from the UNPRI. With a clear commitment to making a positive contribution to society by helping to build strong sustainable companies, the Fund will promote environmental, social, and good governance practices, among other objectives.

Reshentha Beeby, Aztec Group Director – Private Equity, said: "The success of this fundraise is a clear demonstration of the appetite among investors for investment strategies that are capable to simultaneously deliver attractive returns and a positive impact on society and the environment. Furthermore, to exceed the fundraising target in just three months is a testament to the deep sector knowledge and strong track record of the Nordic team. It was a pleasure to support them once again with the establishment of this landmark fund and we look forward to building on our excellent relationship."

Ged Kelly, Director and Head of Fund Operations, Nordic Capital, commented:

“We’re very pleased to have seen such strong demand for the Evolution Fund from a diverse group of new and existing investors. It’s particularly gratifying to have achieved alignment between Nordic Capital’s values and those of our investors; in driving sustainability agendas and promoting long-term, best in class ESG practices. There are definitely some exciting opportunities on the horizon for the Evolution Fund.”

The closing of the Evolution Fund comes only nine months after Nordic Capital closed Fund X at EUR6.1 billion after a six-month remote fundraising.