

Coeli Private Equity

Feedback from ABGSC's Investor Days

- Listed exposure to Nordic private equity (~28% current NAV discount)
- Historical outperformance in small- and mid-cap, Nordic buyouts
- Closing the NAV discount 'largely a matter of awareness': CEO

Accessible private equity exposure

We hosted Coeli Private Equity AB at ABGSC's Investor Days today, where CEO and fund manager Henrik Arvidsson discussed the investment case for Nordic unlisted small- and mid-cap investing. Coeli PE offers listed exposure to an otherwise hard-to-reach asset class with a share price of SEK 122 and a NAV of SEK 174, indicating a NAV discount of ~28%. Arvidsson emphasised that gaining direct exposure to Nordic private equity is far from straightforward for private investors, and that the listed structure offers a rare and accessible entry point into an asset class typically reserved for institutional capital.

Understanding the asset class

Arvidsson spent time explaining how private equity actually works, from fund structure and the GP/LP dynamic to how value is created over a typical 5-7 year holding period. Key takeaways included the freedom from quarterly reporting pressure, which allows management teams and owners to focus on long-term value creation. Data were also provided to show that this has historically translated into returns well above public market equivalents. The European PE index has outperformed Eurostoxx 50 by roughly 9-10 percentage points per year over both 5- and 10-year periods.

Why Nordic, and why small-/mid-cap

Furthermore, Arvidsson explained the rationale behind the geographic and size focus. Nordic buyouts have delivered a realised multiple of 2.7x since 2003, ahead of both North America (2.4x) and the rest of Europe (2.3x). The region also stands out with a lower share of loss-making investments at 14%, compared to 16% in North America and 18% in the rest of Europe. Within that, Arvidsson pointed out that the small and mid-cap segment offers lower entry multiples (~6.5x EV/EBITDA vs. ~12x for large cap), less competition for deals, and greater room for operational improvement. Historically, median IRRs in small cap have run above those in large cap across full market cycles. Regarding the current ~28% NAV discount, Arvidsson argued that much of it comes down to a lack of awareness. This applies both to Coeli PE as a company and to listed private equity as an asset class, suggesting that closing the gap will partly be a matter of education and broader visibility over time.

Fast comment

Commissioned research

Not rated

Investment Companies

CPEI-SS/CPEI SS

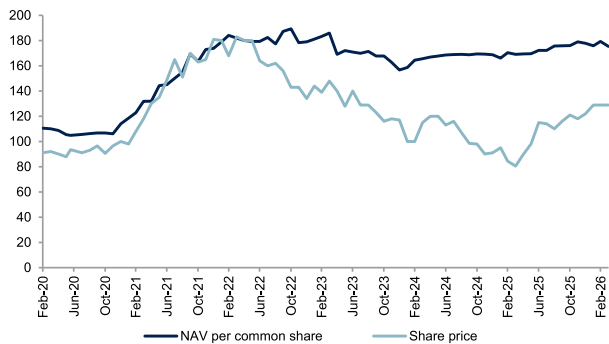
Share price (SEK)	21/5/2026	122.00
MCap (SEKm)		900
MCap (EURm)		83
No. of shares (m)		7.4
Free float (%)		96.7

Next event H2 report 31 August 2026

Analyst(s):

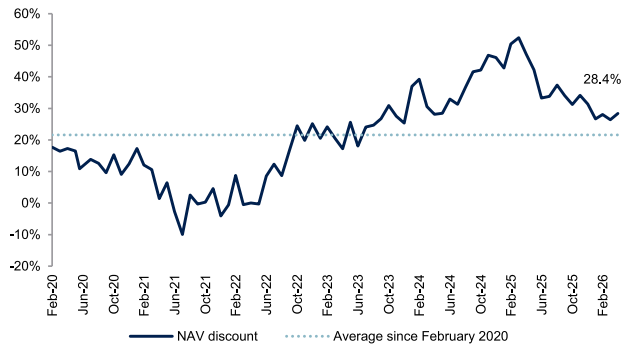
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Share price vs. NAV



Source: ABG Sundal Collier, FactSet

Discount to NAV



Source: ABG Sundal Collier, Company data

Analyst Certification

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