

## **Bocap Exits DevOps Leader Eficode with Record Returns**

**Bocap's** growth fund (Bocap SME Achievers Fund II) and **Eficode** have announced today that the majority of the company's shares have been sold to Investcorp. Bocap will fully exit the company, while Eficode's founder and the management will continue as significant owners. In terms of transaction value, this transaction is the largest in Bocap's history.

Bocap's investment into Eficode in April 2018 boosted the company's growth exponentially. During the investment period of just over 4 years, Eficode fueled its revenues **from 22 million to over 150 million** and expanded from a domestic company into a leading global pioneer in DevOps services and Agile software development. Consequently, Eficode is today **present in 10 countries and employs some 600 professionals**. Eficode's impressive list of 1400 customers includes companies such as Volvo, P&G, Nokia, The Royal Bank of Scotland, OP Financial Group, Vodafone, ABB, Kone, Rovio and Vestas, among others.

*"Bocap has had the privilege of being a part of Eficode's exhilarating growth story from its domestic beginnings to its current Pan-European success. The close collaboration with Eficode's ambitious team has been very rewarding, and the global growth strategy created at the beginning of the investment period has been implemented exceptionally well!"*, says **Vilma Torstila**, Bocap's Investment Director.

*"Once again, we have in Eficode a great example of a world-class entrepreneur-led outperforming Finnish SME that was able to significantly boost its internationalization phase via Bocap's investment concept. We are excited to see what the future holds for this dynamic company and its talented team!"*, says **Julianna Borsos**, Bocap's Founding Partner.

**Risto Virkkala**, Founder of Eficode, is very happy with the past partnership with Bocap: *"Our co-operation was very fruitful and intense all along this mutual journey and Bocap's team had the ability to support us significantly in various phases. Together, we made an unprecedented growth leap efficiently and rapidly allowing the expansion into 10 countries, by which we became the leading European DevOps company."*

The transaction is subject to customary closing conditions and regulatory approvals and is expected to be fully executed in the first quarter of 2023. The detailed terms of the transaction will not be disclosed.

### **Media contacts**

**Vilma Torstila**, Partner & Investment Director, Bocap, +358 40 547 4010, vilma@bocap.fi

**Ilari Nurmi**, CEO, Eficode, +358 40 577 5084, ilari.nurmi@eficode.com

### **About Bocap**

Helsinki-based Bocap is a leading independent private equity company established in 2012. It was then the first Finnish private equity fund manager genuinely focusing on controlled minority stake investments into established SMEs. Bocap manages 3 funds ("Bocap SME Achievers Fund I and II and III") dedicated to high-growth, entrepreneur-led Finnish SMEs having sales of 4 to 50 million euros in prominent industries. By partnering with entrepreneurs, Bocap creates value by providing its portfolio companies with equity financing and strong strategic and M&A support. Bocap's portfolio companies have to date employed more than 5000 people and have a combined revenue of over 400 million euros. Bocap's investors include leading Finnish institutional investors as well as family offices and investment companies of successful entrepreneurs. For a further insight into Bocap, please visit [www.bocap.fi](http://www.bocap.fi)