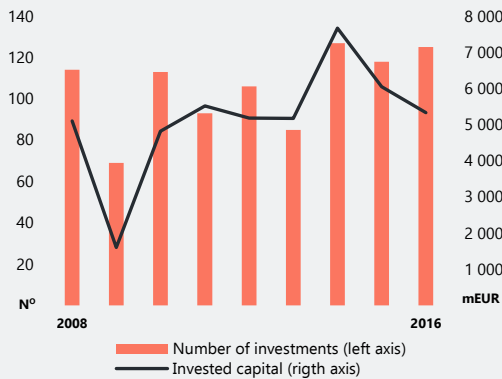


Nordic venture capital fundraising hit an all-time high at EUR 2.2bn in 2016, with total fundraising in the market reaching EUR 7.2bn. The Nordics had 13 private equity backed IPOs, with three listings included in the Top 10 largest IPOs ever at Nasdaq Nordic.

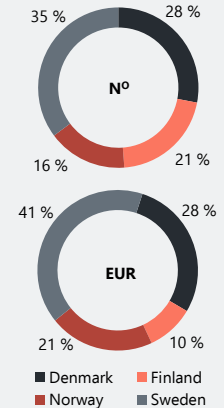
BUYOUT INVESTMENTS



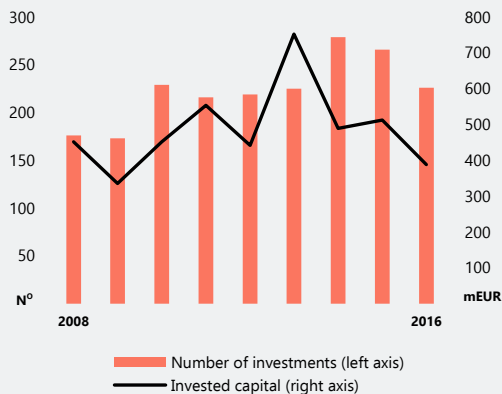
Invested capital in the buyout segment decreased by 12 percent (EUR 712m), however the number of investments increased by six percent compared to 2015, reaching 125 investments in 2016.

Swedish companies attracted the majority of both the capital invested and the investments, followed by Denmark.

The industry sector and the consumer sector were the most popular sectors, attracting 38 and 30 investments respectively.



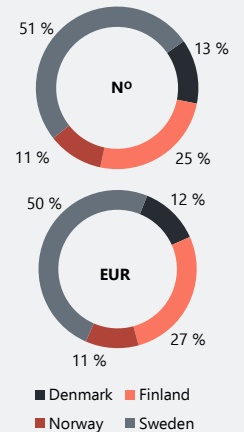
VENTURE CAPITAL INVESTMENTS



Invested capital decreased by 24 percent compared to 2015, reaching EUR 388m. The number of investments made was reduced by 15 percent compared to 2015, and ended at 226, in line with the activity level before the 2014-peak.

Swedish companies attracted the majority of the investments made and the majority of the capital invested, while Finland was the first runner up.

The ICT sector, where Sweden has a strong track, attracted 60 percent of the 226 investments made in the Nordics.

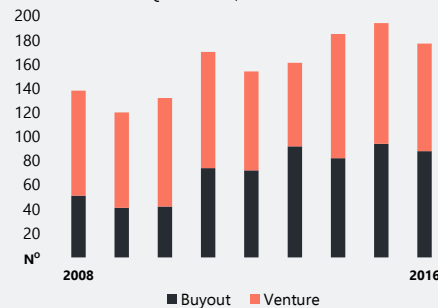


EXITS

The number of private equity backed exits slowed down in 2016, but activity remained high in a historical perspective. Trade sale was the main exit route, accounting for nearly half of all exits. 41 percent of the buyout exits took place in Sweden, whereas Finland captured the majority of exits in the venture segment, followed by Sweden.

With 13 private equity backed IPOs in 2016, the number of listings remained high following the peak year 2015.

NORDIC PRIVATE EQUITY EXITS, 2008-2016



Nine of the IPOs were listed on NASDAQ Stockholm, while NASDAQ Copenhagen attracted the two largest listings in terms of market cap. Goldman Sachs' EUR 13.2bn listing of Dong Energy accounted for more than half of the total market cap of the listed companies this year.

PRIVATE EQUITY BACKED IPOs

	2015	2016
Sweden	12	9
Denmark	0	2
Finland	4	1
Norway	2	1

TOP 3 PRIVATE EQUITY BACKED IPOs, 2016

Company	Country	Sector	Fund Manager	Stock Exchange	Market Cap
Dong Energy	Denmark	Energy	Goldman Sachs Merchant Banking Division	NASDAQ Copenhagen	EUR 13.2bn
Nets	Denmark	ICT	Advent International, ATP PEP,	NASDAQ Copenhagen	EUR 4.0bn
Ahlsell	Sweden	Industrial	Via Venture, Bain Capital	NASDAQ Stockholm	EUR 2.1bn

FUNDRAISING

Nordic venture funds raised record high EUR 2.2bn in 2016, equivalent to the total fundraising the last four years. Three funds closed at EUR 300m or more, and EQT Ventures raised the largest ever commitments to a venture capital fund in the Nordics.

Fundraising in the buyout segment ended at EUR 5.0bn, down 35 percent from 2015, mainly due to less fundraising among funds with committed capital of more than EUR 500m. For funds with committed capital below EUR 500m, fundraising more than doubled compared to 2015.

NORDIC FUNDRAISING, 2008-2017

