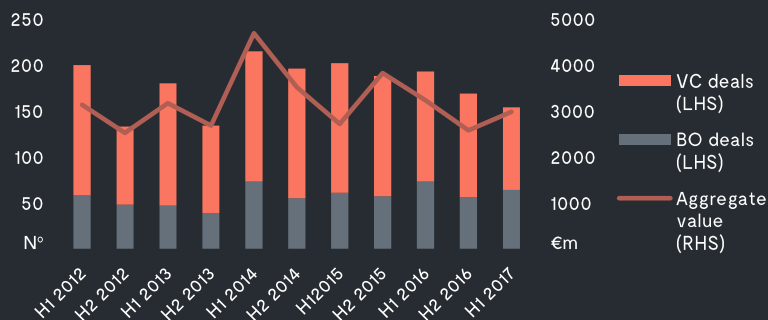
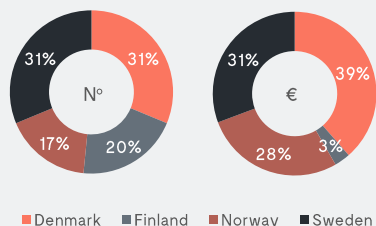


The Nordic PE-market rebounded in the second quarter after a slow start to the year. With 13 private equity backed listings, activity this year is already on par with last year.



**BUYOUT DEALS**

BUYOUT DEALS BY COUNTRY, H1 2017



Looking at number of investments, Denmark and Sweden were the top countries, attracting 20 investments each. Denmark also had the highest invested amount, with €1.1bn invested in Danish companies.

Industrial and ICT were the most popular sectors.

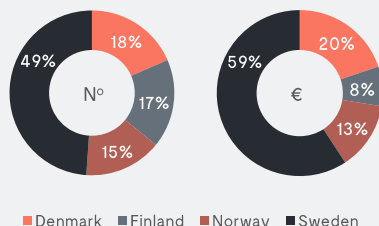
TOP 3 BUYOUT INVESTMENTS IN NORDIC COMPANIES\*, H1 2017

Company	Fund Manager	EV
Færch Plast		
Advent International		€ 907m
European Travel Interactive		
CVC Capital Partners		€ 508m
VarmeVarden		
JP Morgan Infrastructure		Unknown

\* Sorted by EV. First time investments and majority investments.

**VENTURE DEALS**

VENTURE DEALS BY COUNTRY, H1 2017



Swedish companies attracted the majority of the investments made and invested capital, with 45 investments totaling €124m. Denmark came second with €42m invested into 17 companies.

The ICT sector was the most popular sector, attracting 76 percent of the investments.

TOP 5 VENTURE INVESTMENTS IN NORDIC COMPANIES\*, H1 2017

Company	Fund Manager	Equity Value
Dapresy		
Verdane Capital		na
Desenio		
Verdane Capital		na
Mathem		
Ferd Capital		na
Musta		
Verdane Capital		na
Propellerhead		
Verdane Capital		na

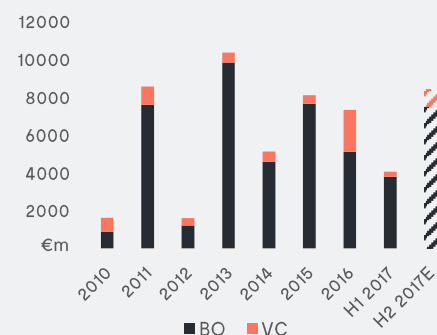
\* In alphabetical order. First time investments and majority investments.

In the buyout market, the activity level in the first half was on average. Invested amount ended at €2.8bn with 64 investments made. This was mainly due to a steep increase in activity in the second quarter when €2.1bn was invested.

90 investments were made in the venture market in the first half. The amount invested reached €210m, up by €40m from the last half of 2016.

**FUNDRAISING**

AGGREGATE VALUE OF FUNDRAISING 2010 – H2 2017E

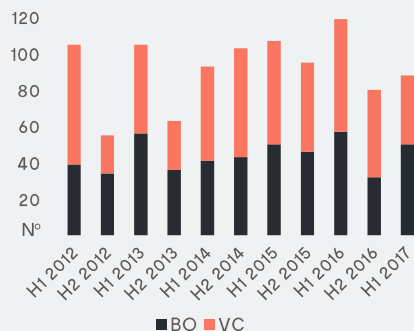


Buyout funds raised €3.8bn in the first half, and Argentum expects activity to increase in the second half. With more than € 7bn in the pipeline, 2017 can be a record year for buyout fundraising.

Fundraising in the venture segment seems to have stabilized after last year's peak of €2.2bn. Nordic funds raised €274m in the first half of 2017, and expectations for the second half remain strong.

**EXITS**

NUMBER OF PE BACKED EXITS H1 2012 – H1 2017



In all, 50 exits took place in the buyout segment, a high number in a historical perspective although slightly below activity in the first half of 2016. 38 venture companies exited in the first half of 2017.

Trade sale was the most popular exit route among venture investors, while secondary exits and trade sale were equally popular exit strategies in the buyout segment.

13 private equity backed companies were listed in the Nordic market, a strong first half considering that the same number of companies was listed in 2016.

Out of the 13 IPOs in the first half, 10 companies were listed in the second quarter. Two of the companies, Evry and Munters, had a marked cap of more than €1bn.