

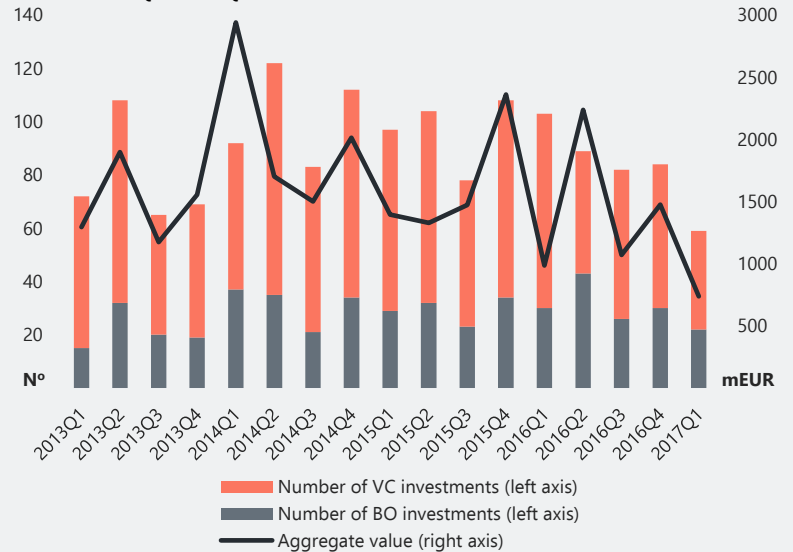
The strong fundraising in the Nordic market continued in the first quarter of 2017. Exit activity in the buyout segment was off to a flying start with 26 exits, while number of investments decreased.

INVESTMENTS

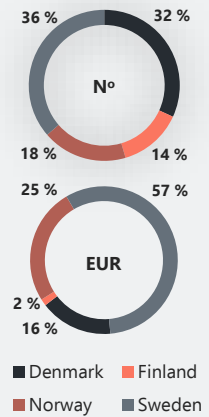
22 investments were made in the Nordic buyout segment in the first quarter, and invested capital reached EUR 638m - the weakest quarter in terms of amount invested since Q4 2011. The Norwegian companies Active Brands and Pandion Energy, in addition to Swedish HappySocks, were among the companies that attracted the largest investments.

Swedish companies attracted the majority of both the number of investments and capital with eight investments totaling EUR 364m. Denmark came in second in terms of number of investments (7) while Norway came second looking at invested amount (EUR 163m). Industrials and ICT were the most popular sectors attracting seven investments each.

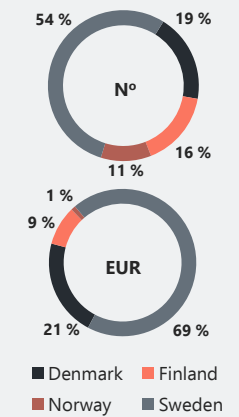
NUMBER AND AGGREGATE VALUE OF INVESTMENTS Q1 2013 - Q1 2017



BUYOUT INVESTMENTS BY COUNTRY



VENTURE INVESTMENTS BY COUNTRY



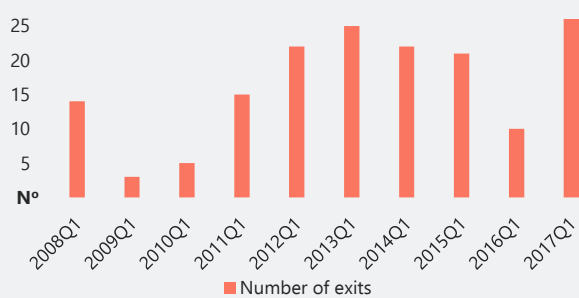
37 investments were made in the in the Nordic venture capital segment in the first quarter, a 31 percent decrease compared to the previous quarter. Invested amount reached EUR 100m, the highest figure since first quarter of 2016.

Sweden dominated the venture market, capturing 54 percent of the investments and 69 percent of the invested capital. The companies Mathem, Desenio and Yubicon were three of the Swedish companies that attracted capital in this period.

As expected and in line with current investment trends, the majority of investments made were in the ICT sector, with other sectors making up less than 25 percent.

EXITS

NUMBER OF BUYOUT EXITS IN FIRST QUARTER 2008 - 2017



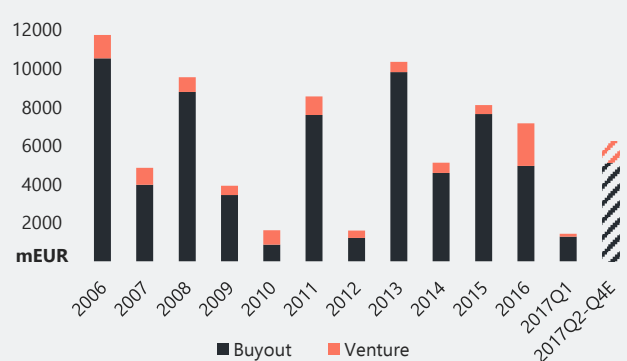
The buyout-segment had a strong start to the year with 26 private equity backed exits. Share sales were the predominant exit route, as funds sold their final stakes in previously listed companies.

There were 18 private equity backed venture exits, making Q1 the weakest first quarter since 2014. All the venture exits were in Swedish companies, with trade sale as the preferred exit route.

Three private equity backed companies were listed in the Nordic market, all of them at NASDAQ Stockholm. KKR and Triton's EUR 531m listing of Ambea was the largest listing measured by market cap.

FUNDRAISING

AGGREGATE VALUE OF FUNDRAISING 2008 - 2017E



Private equity funds raised a total of EUR 1.4bn in Q1 2017 in the Nordic market, out of which buyout funds raised EUR 1.3bn. The Swedish fund Summa Equity raised the largest fund in the quarter, closing at EUR 476m. The fundraising pipeline for 2017 remains strong, driven by a boost in the buyout segment.

FUNDS WITH FINAL CLOSE IN Q1 2017, RANKED BY SIZE

Fund	Country	Stage	Raised in final close
Summa Equity Fund	Sweden	Buyout	EUR 476m
Vaaka Buyout IV	Finland	Buyout	EUR 225m
Valedo III	Sweden	Buyout	EUR 210m