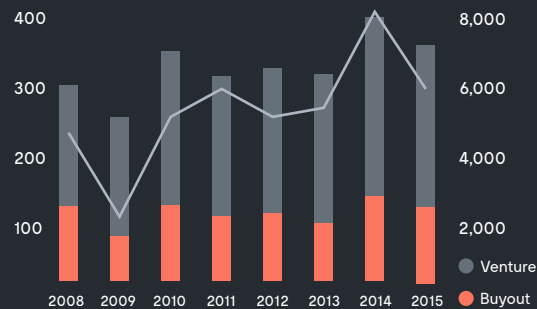
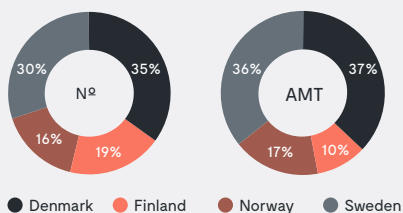


2015 showed overall weaker activity than 2014. However, looking at historical activity, it was a strong year for the Nordic region.



BUYOUT INVESTMENTS



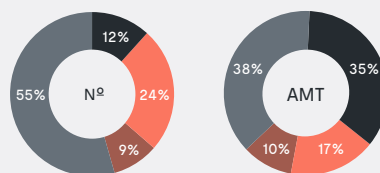
Buyout

Denmark and Sweden were in the lead on the investment side drawing 73 percent of invested capital with the Industry and Consumer sector being top two on investors' priority list measured by number of investments.

TOP 5 BUYOUT INVESTMENTS IN 2015

Nordic Aviation Capital	
EQT	3,000 MEUR
IFS	
EQT	970 MEUR
Evry	
APAX PARTNERS	859 MEUR
Esvagt	
AMP CAPITAL/3I	550 MEUR
Nordic Cinema Group	
BRIDGEPOINT	502 MEUR

VENTURE CAPITAL INVESTMENTS



Venture Capital

IT and tech was hot in Sweden and with Supercell and Avito, we saw some of the largest venture exits in the Nordics. Despite this, it was a slow year for venture, both in terms of deals and fundraising.

TOP 5 BUYOUT INVESTMENTS IN 2015

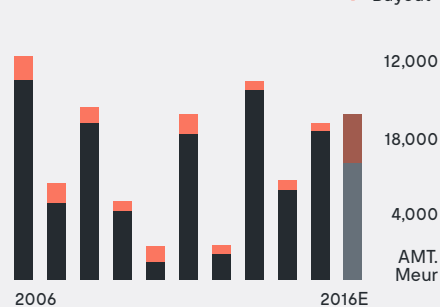
Siteimprove	
Summit Partners	50,3 MEUR
Omada	
C5 Capital	21,5 MEUR
RELEX Solutions	
Summit Partners	20 MEUR
Klarna	
Northzone Ventures*	
Trustpilot	
Vitruvian Partners*	

Fundraising

Nordic fund record: Swedish EQT VII set new Nordic record raising EUR 6.75 bn, accounting for 88% of funds raised in 2015. Danish Polaris Private Equity in second place hitting EUR 300 mill at first close.

The 2016 pipeline is off to a good start in Q1 2016: Norwegian BO fund Norvestor VII and Swedish BO fund Priveq Investment Fund V closed at EUR 515 and 250 million respectively. Venture funds looking to set venture record raising EUR 2.3 bn got off to a good start with Swedish venture fund Creandum closing their fourth fund at EUR 180 mill.

NORDIC FUNDRAISING 2006 - 2016 PROJECTION

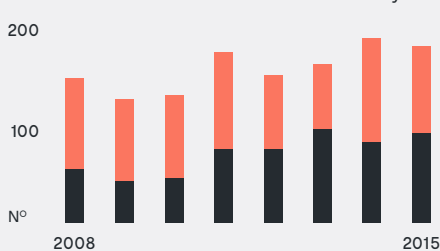


Exits

Trade sale was the most popular exit route in 2015, accounting for half of all exits.

2015 marked an all-time high for private equity-backed IPOs in the Nordics, with NASDAQ Stockholm capturing 11 out of 18 listings.

NORDIC PRIVATE EQUITY EXITS 2008-2015



PRIVATE EQUITY BACKED IPOs, 2015

Denmark	0
Finland	3
Norway	2
Sweden	11
Global	2