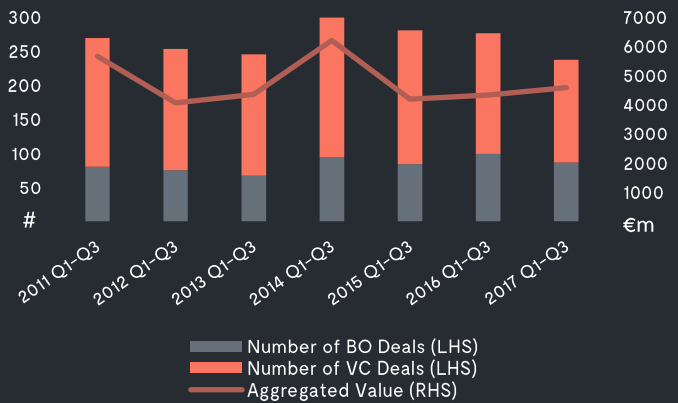


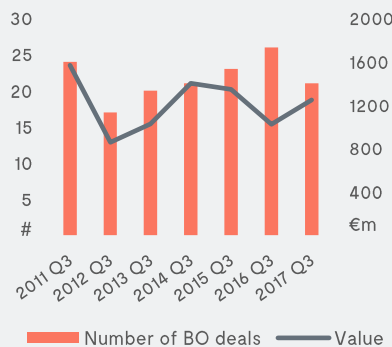
ARGENTUM

By the end of third quarter 2017, deal activity in the Nordic buyout segment was well on track compared to the two previous years, while number of venture deals were on the low side.



BUYOUT DEALS

BUYOUT DEALS Q3, 2011-2017



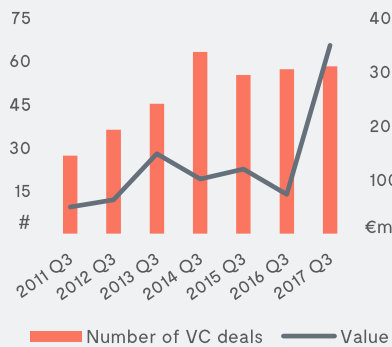
€1.25 billion was invested in the buyout segment in the Nordics in the third quarter. This was an increase of 22 percent compared to Q3 2016, despite a slowdown in number of deals.

21 deals were completed in the quarter. As expected, Sweden was the largest contributor in terms of both number of deals and invested amount with 43 and 57 percent, respectively.

Notable deals in the quarter include EQT's investment in the Swedish mortgage provider Bluestep, Triton's investment in the Norwegian electrical equipment producer Glamox and Bridgepoint's investment in the Finnish cleantech company Evac Group.

VENTURE DEALS

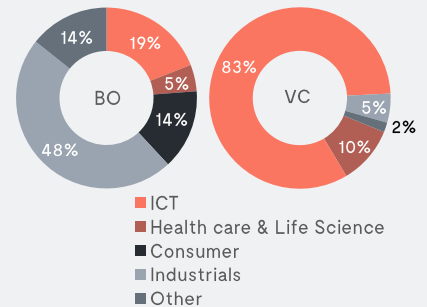
VENTURE DEALS Q3, 2011-2017



The venture segment saw a sudden value spike in the third quarter, much helped by Permira's investment in Klarna. The Swedish online payment company was reportedly sold for €216 million. On a fund level, this was the largest VC equity investment on record. The deal accounted for 62 percent of the total invested amount this quarter, which reached €348 million – the highest amount on record.

Activity remains high also when Klarna is excluded from the data: both number of investments and amount invested was the highest since Q1 2016. The largest increase was seen in Finland, where invested amount increased from €8 million to €51 million, with the four largest deals accounting for ~€30 million.

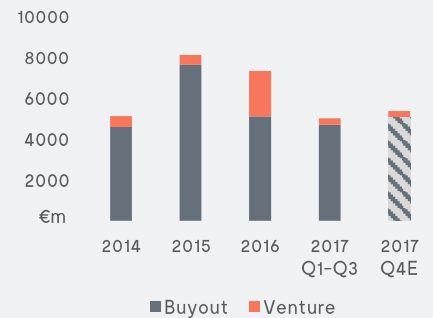
NUMBER OF DEALS BY SECTOR, Q3 2017



FUNDRAISING

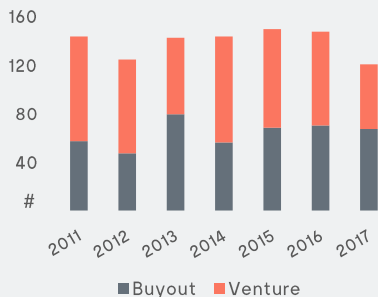
YTD Q3, Nordic fund managers had secured ~€5.0 billion in commitments. The development was driven by remarkably high fundraising by funds with less than €400 million in committed capital.

AGGREGATE VALUE OF FUNDRAISING, 2011-2017E



PE-BACKED EXITS

NUMBER OF PE-BACKED EXITS YTD Q3, 2011-2017



The third quarter had 17 exits in the buyout segment and 14 in the venture segment, a reduction of ~30 percent compared to the second quarter. The majority of exits were among Swedish companies with trade sale as the most popular exit route.

YTD Q3, 67 companies were sold in the buyout segment and 53 in the venture segment. This was on the low side compared to previous years, due to fewer venture exits than normal.

Kistefos Venture Capital's listing of Infront was the only PE-backed IPO this quarter. The Norwegian tech company was listed on the Oslo Stock Exchange to a market cap of €64 million.

YTD Q3, 14 PE-backed companies were listed in the Nordic region. Four PE-backed companies were listed in Norway – the highest number of listings since 2007. Throughout 2016, 13 companies were listed in the region and one company was listed in Norway.