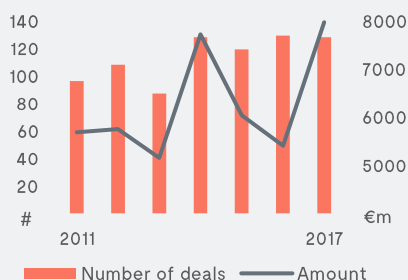


ARGENTUM

Despite a rocky start and a volatile year, 2017 turned out to be another solid year for Nordic private equity. Strong fundraising from regional funds, €8.6 billion invested in Nordic portfolio companies and a record high number of private equity-backed IPOs are just some of the highlights.

BUYOUT

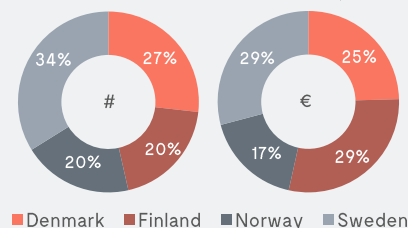
BUYOUT DEALS, 2011 - 2017



Buyout activity picked up after a slow start to the year. 128 deals led to a new record post crisis: €7.95 billion invested in the region. This is an increase of 47 percent on the €5.4 billion in 2016. A handful of the larger deals accounted for ~40 percent of the invested capital, and Alliance Capital Partner's and Macquarie Group's investment in the Finnish power grid company Elenia was the largest deal of the year.

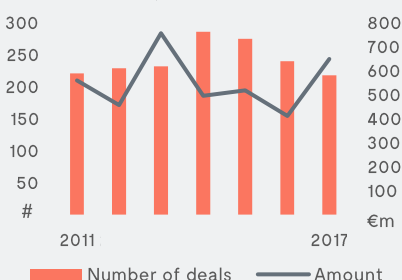
Sweden and Finland were in the lead on the investment side, attracting 29 percent of the invested capital each.

BUYOUT INVESTMENTS BY COUNTRY, 2017



VENTURE CAPITAL

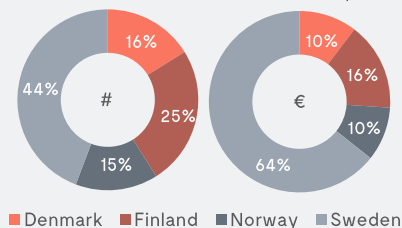
VENTURE DEALS, 2011 - 2017



€647 million was invested in Nordic venture companies, up by 58 percent from 2016. Permira's investment in the Swedish online payment provider Klarna accounted for ~30 percent of the amount. Tech remained the hottest sector for venture investors, followed by health care & life sciences.

2017 marked the third consecutive year in which number of deals has fallen. Compared to the top year 2014, number of deals is down by 24 percent. Sweden has seen the largest decline, while Norway, that was hit hard by the oil price drop in 2014, is the only country with an increase: 32 deals in 2017 compared to 19 in 2014.

VENTURE INVESTMENTS BY COUNTRY, 2017



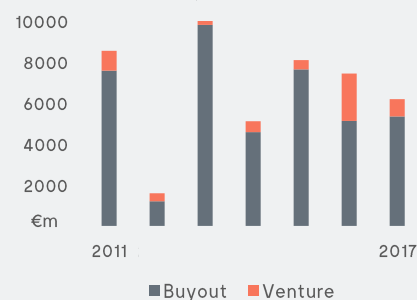
FUNDRAISING

Strong fundraising: 17 Nordic buyout funds raised €5.3 billion in 2017, slightly above last year's €5.1 billion. Swedish EQT's Mid Market Europe fund closed at €1.6 billion, making it the largest fund raised in the Nordics in 2017. The development continues to be driven by high fundraising activity from small- and mid-cap players: In 2017 this segment raised €3.7 billion, up from 2016's record amount of €2.2 billion.

Fundraising in the venture segment cooled down after a record year in 2016. However, with 16 venture and seed funds securing ~€850 million, fundraising activity is still significantly higher than between 2012-2015 when average fundraising was below €500 million annually.

We are expecting strong fundraising in 2018 as well. A significant number of both venture and buyout funds are in the market, seeking more than €20 bn.

TOTAL FUNDRAISING, 2011 - 2017

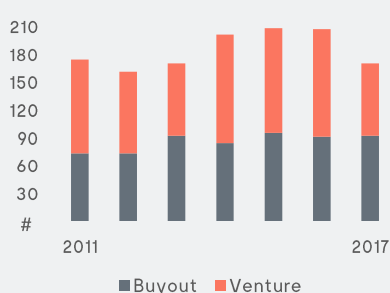


PE-BACKED EXITS

Trade sale was the most popular exit route, accounting for 82 of the 170 exits. One of the notable deals was KKR's exit from Visma. The software company was valued at €4.6 bn, making it the largest ever software buyout in Europe.

2017 marked an all-time high for PE-backed IPOs with 24 listings, thereby surpassing the previous record from 2015. NASDAQ Stockholm continued to be the preferred exchange in the Nordics, and the IPO route was most frequently used by companies in the health tech & life sciences sector.

NUMBER OF PE-BACKED EXITS, 2011 - 2017



TOP 3 PRIVATE EQUITY-BACKED IPOs*, 2017

Company	Stock Exchange	Fund Manager	Market Cap
Terveystalo (FI)	NASDAQ Helsinki	EQT Partners	€1250 m
Evry (NO)	Oslo Stock Exchange	Apax Partners	€1207 m
Munters (SE)	NASDAQ Stockholm	Nordic Capital	€1035 m

* Only includes Nordic companies listed on the main stock exchanges