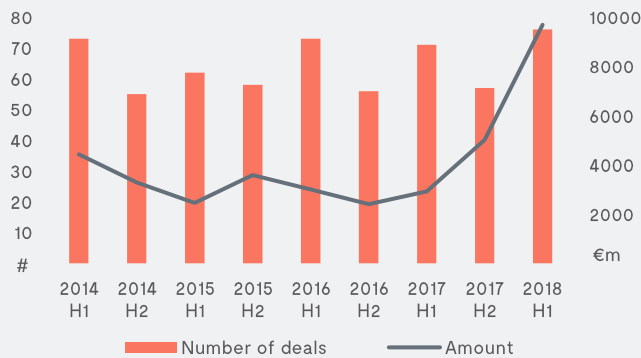


A boost in large- and mega-cap deals led to a record breaking first half of 2018 for Nordic buyout. The venture segment also delivered a strong first half with investments of ~€370 million and two private equity-backed companies breaking the \$1bn unicorn mark.

BUYOUT

BUYOUT DEALS, 2014 H1 – 2018 H1

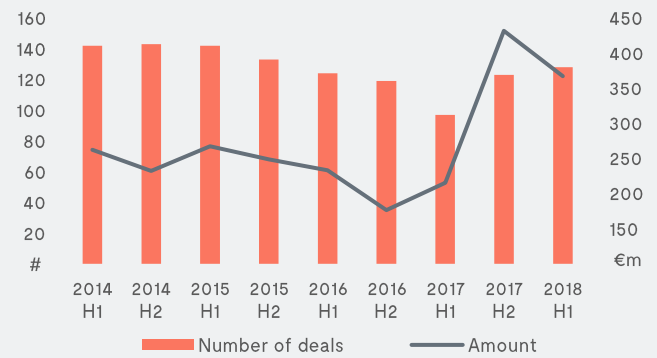


Record amount: Activity soared in the first half of 2018 with 76 buyout deals to an all-time high amount of €9.7 billion. Invested amount has thus already surpassed the 2017-record for highest annual invested amount when €7.9 billion was invested in Nordic companies.

The upturn was due to several large- and mega-cap deals (€100m-1bn and €1bn+). Notable investments include Macquarie Group’s investment in the telecom company TDC, the merger of EQT-backed Sivantos with Danish Widex and Hellman & Friedman’s acquisition of Danish Nets. Of the ten largest deals, six were carried out by non-Nordic managers, reaffirming the international market’s interest in the region.

VENTURE CAPITAL

VENTURE DEALS, 2014 H1 – 2018 H1

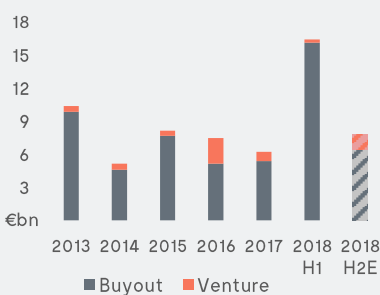


A new Nordic unicorn: €367 million was invested in the Nordic venture segment in the first half of 2018. This is the highest first half since 2011. Of the 128 venture deals completed in the first half, 79 were in the tech sector and 26 in health care and life sciences.

The largest deal was the €85 million funding round for the Finnish mobile phone company HMD Global. The company is the exclusive licensee for Nokia’s phones and tablets. Following the funding round, HMD Global achieved a unicorn status with a valuation of more than \$1 billion. Swiss-based Ginko Ventures was the lead investor in the deal.

FUNDRAISING

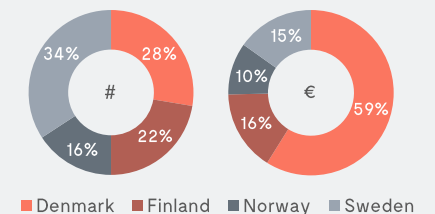
TOTAL FUNDRAISING, 2013 – 2018 H2E



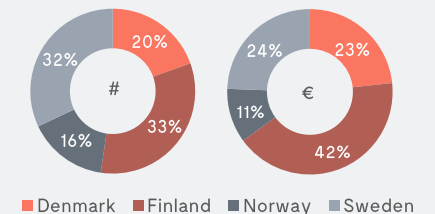
Buyout funds saw €16 billion committed in H1 2018. The record amount came about as long-time players EQT and Nordic Capital closed their funds EQT VIII and Nordic Capital IX. EQT VIII secured commitments of €10.75 billion and became the largest fund ever from a Nordic fund manager.

Eight venture funds secured total commitments of €299 million. The pipeline for VC fundraising in the second half of the year is strong and we expect it to exceed last year’s commitments.

BUYOUT INVESTMENTS BY COUNTRY, 2018 H1

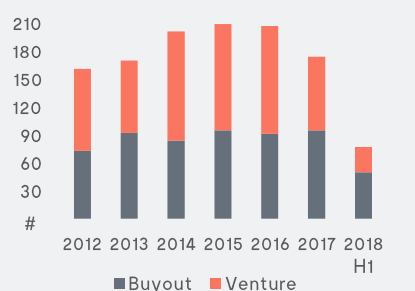


VENTURE INVESTMENTS BY COUNTRY, 2018 H1



PE-BACKED EXITS

NUMBER OF PE-BACKED EXITS, 2012 – 2018 H1



PE-backed exits increased slightly in H1 2018 to 77 exits, compared to H2 2017. Trade sale was the most popular exit route. The largest exit transaction was US-based PayPal’s acquisition of the Swedish mobile payments company iZettle. The company was backed by several Nordic and international funds, including Northzone Ventures and SEB Private Equity.

Three PE-backed companies were listed on the main stock exchanges in the Nordics. Danish-based Netcompany was listed to a market cap of €1.04 billion, making it the second Nordic PE-backed unicorn this year. However, it was Spotify’s listing on the NYSE in April that attracted most attention. The Swedish tech giant was backed by several venture funds, including Creandum and Northzone. Spotify was listed to a reference price of €107 euro per share, resulting in a market cap of €19.1 billion.