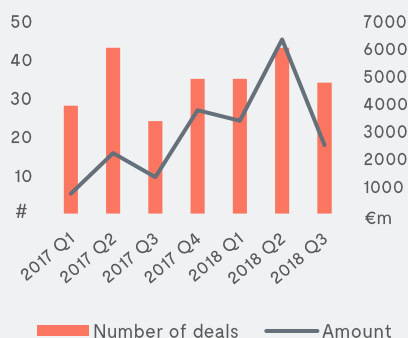


## Investment activity saw a slowdown in the third quarter, but 2018 is set to be a record year for Nordic private equity.

### BUYOUT

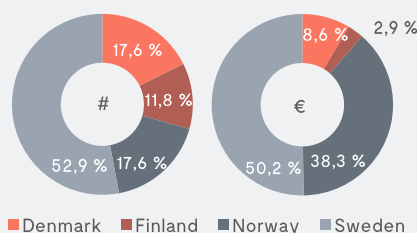
BUYOUT DEALS, 2017 Q1 – 2018 Q3



The activity level slowed down in the third quarter compared to the all-time high first half, with €2.5 billion invested in 34 buyout deals in the Nordics. Nevertheless, 2018 is set to be a record breaking year for Nordic buyout with invested amount reaching €12 billion in the first three quarters.

Episerver (SE), Envirotainer (DK), Sølvtrens (NO) and Tampnet (NO) were among the largest transactions in the quarter.

BUYOUT INVESTMENTS BY COUNTRY, 2018 Q3



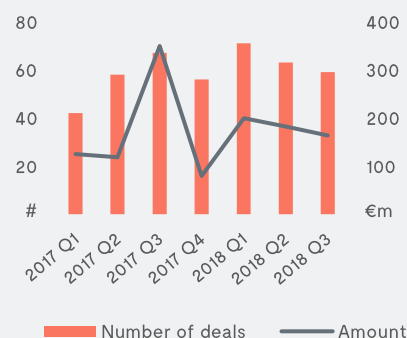
PRIVATE EQUITY-BACKED IPOs\*, YTD Q3 2018

Company	Stock Exchange	Fund Manager	Market Cap
Bygghemma Group (Sweden)	NASDAQ Stockholm	FSN Capital Partners	€500 m
Calliditas Therapeutics (Sweden)	NASDAQ Stockholm	Industrifonden, Investinor	€153 m
Harvia (Finland)	NASDAQ Helsinki	CapMan Capital Management	€94 m
Netcompany (Denmark)	NASDAQ Copenhagen	FSN Capital Partners	€1 bn
Spotify** (Sweden)	New York Stock Exchange	Creandum, Northzone, Accel, Technology Crossover Ventures, Founders Fund, Kleiner Perkins	€19 bn

\* Nordic companies listed on the main stock exchanges \*\* Direct listing

### VENTURE CAPITAL

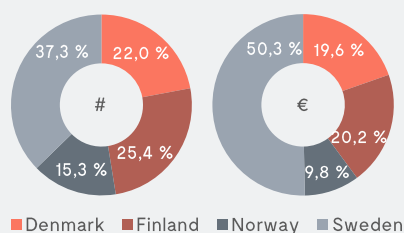
VENTURE DEALS, 2017 Q1 – 2018 Q3



59 investments were made in Nordic venture companies in the third quarter, totalling €164 million. Swedish companies attracted the majority of the investments and were followed by Finnish companies.

The two first quarters of 2018 were characterized by high activity levels, but the pace slowed down in the third quarter. By the end of the quarter Nordic venture companies had received €545 million from private equity funds, the second highest amount recorded by the end of a third quarter.

VENTURE INVESTMENTS BY COUNTRY, 2018 Q3

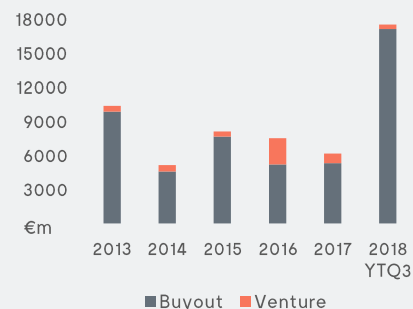


### FUNDRAISING

Fundraising in the buyout segment was all time high in the first half of 2018 and the activity slowed down in the third quarter. Buyout funds secured commitments of ~€800 million in the quarter, with the Swedish fund Litorina V raising SEK 3 billion.

Four venture funds held a first or final close in the quarter and secured a total of €65 million. Several fund managers are fundraising and expected to close funds over the next few months.

TOTAL FUNDRAISING, 2013 – 2018 YTD Q3



### PE-BACKED EXITS

27 PE-backed exits took place in the quarter. In line with previous year's development, the number of exits slowed down in Q3 compared to Q1 and Q2. Exit activity was on the slow side also compared to YTD Q3 2017. 15 companies were exited in the buyout segment and a third of the companies were sold on the secondary market.

By the end of third quarter, five Nordic PE-backed companies were listed on the main stock exchanges in 2018 – a sharp decline compared to last year's all time high with 24 listing.

NUMBER OF PE-BACKED EXITS, 2012 – YTD Q3 2018

