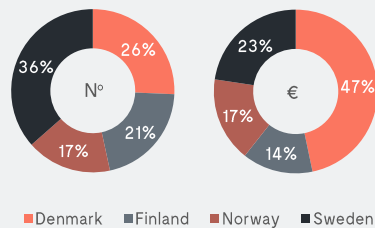


2018 was a busy year for Nordic private equity, with record amounts invested and all-time high fundraising in the buyout segment. However, increased uncertainty impacted the industry and the second half of the year saw a slowdown in both fundraising, investments and exits.

BUYOUT

BUYOUT INVESTMENTS BY COUNTRY, 2018



Nordic buyout activity rose to a record in 2018 with €13.3 bn invested in a total of 148 transactions. One contributing factor to the record amount was the completion of several large- and mega-cap deals. 18 percent of the deals had equity investments above €100 m and 12 percent were in the €50-100 m range.

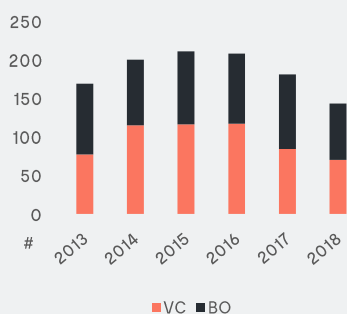
Activity peaked in the second quarter of 2018 with investments of €6.5 bn. The pace was more subdued in the second half of 2018, with €3.5 bn invested in 70 deals.

BUYOUT INVESTMENTS



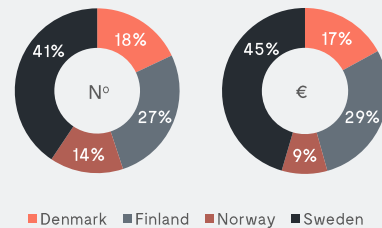
EXITS

NUMBER OF PE BACKED EXITS



VENTURE CAPITAL

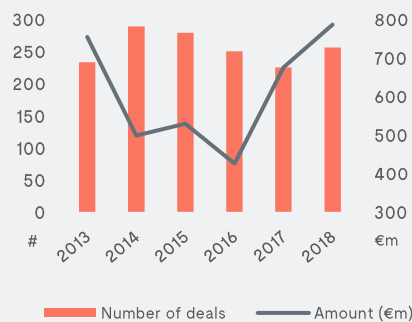
VENTURE INVESTMENTS BY COUNTRY, 2018



The Nordic venture space saw a significant jump in inflow of capital in 2018, hitting an all-time high of €786 m. A total of 256 transactions were completed in 2018, up by 14 percent compared to 2017, reversing the decline seen over the last three years.

About 30 percent of the investments in the venture space was carried out by non-Nordic fund managers, who have been taking a larger share each year over the past decade.

VENTURE CAPITAL INVESTMENTS

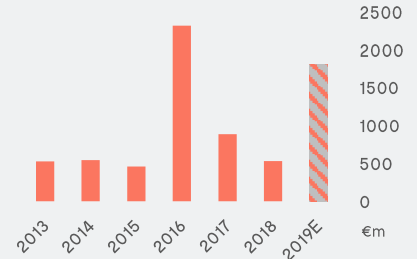


The exit market was the slowest in eight years, with a total of 143 venture and buyout exits. The cooling activity follows several years with unusual high activity as funds released returns back to investors while the market conditions were favourable.

Private equity-backed IPOs also saw a sharp drop in 2018, from all-time high 24 in 2017 to just six in 2018.

FUNDRAISING

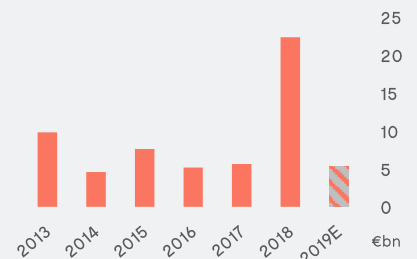
FUNDRAISING BY VENTURE FUNDS



Venture capital fundraising slowed in 2018 with 15 funds securing €528 m, cooling after record activity levels over the two preceding years. Nordic venture funds have secured more than €3.7 bn over the past three years.

Nordic buyout funds raised a total of €22.4 bn across 15 funds, an all-time high driven by EQT's record EQT VIII fund. Other large-cap funds also contributed to the record fundraising, including the €5.0 bn Triton Fund V and the €4.3 bn Nordic Capital Fund IX.

FUNDRAISING BY BUYOUT FUNDS



Five of the six companies were listed in the first half of the year, so the market came to near halt in the last six months of 2018. The deteriorating conditions made investors more cautious, postponing or putting on hold several stock listings.

Spotify was the largest pe-backed listing in 2018, and the music streaming giant was listed at the New York Stock Exchange to market cap of €19.1 bn.