

# ARGENTUM

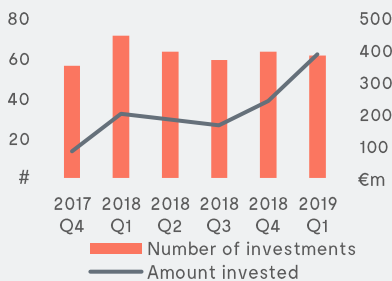
The first quarter of 2019 showed increased activity in Nordic venture with a very large amount invested. Fundraising in venture also saw an increase and is expected to reach record levels by the end of 2019. The activity in buyout seems to have cooled down since Q2 2018.

## VENTURE

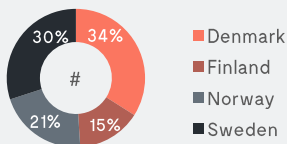
During the first quarter of 2019 the total amount invested was €385 million in the venture segment, which is a historically high level in a single quarter. It is almost twice the amount invested in Q1 2018. One large investment of USD 200 million in RELEX Solutions, a Finnish supply chain solutions company, contributed strongly to the large amount invested.

The record amount invested was spread across 61 investments, distributed relatively evenly across the Nordics. More than two thirds of venture investments were in ICT. In addition, we see that Health/Life Science keeps attracting capital, with 10 investments in the first quarter.

VENTURE INVESTMENTS, 2017 Q4–2019 Q1

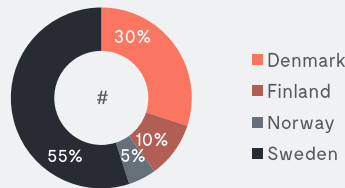


VENTURE INVESTMENTS BY COUNTRY 2019 Q1



## BUYOUT

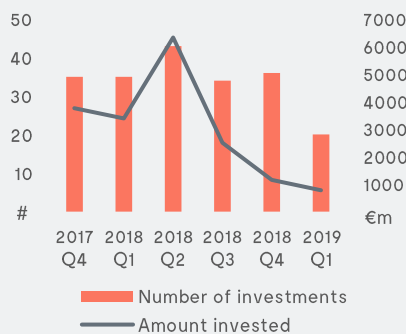
BUYOUT INVESTMENTS BY COUNTRY, 2019 Q1



After record levels of activity in the buyout segment in 2018, the activity level has slowed down. 20 buyout investments were made in the first quarter, which is considerably lower compared to Q1 2018. The level of activity already showed signs of slowing down in the second half of 2018, which also seems to be the case for the first quarter of 2019.

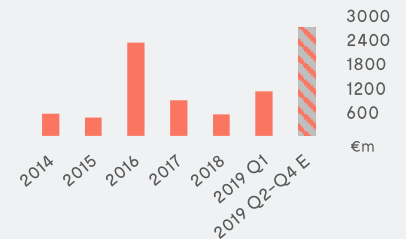
The total amount invested in the buyout segment was €775 million. ICT (35 percent) and industrials (25 percent) were the sectors that attracted the highest number of investments.

BUYOUT INVESTMENTS, 2017 Q4–2019 Q1



## FUNDRAISING

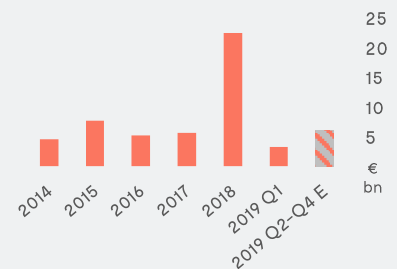
VENTURE FUNDS, 2014–2019



Four venture funds raised a total of €1.1 bn in the first quarter, which is more than twice the fundraising by venture funds in the whole year of 2018. €660 million of the capital in the segment were raised by the Norwegian fund Verdane X which focuses on technological growth companies in Northern Europe. 2019 is expected to be a record year for fundraising in Nordic venture funds.

Nordic buyout funds raised €3.3 billion in the first quarter, divided between three funds. Here, €2.5 billion was raised by the Swedish Altor Fund V which focuses on mid-sized companies in the Nordics and DACH.

BUYOUT FUNDS, 2014–2019



## EXITS

There were 32 private equity backed exits in the first quarter, 20 of them in buyout and 12 in venture. Out of 20 PE backed sales in the buyout segment, 11 sales were to industrial buyers. In comparison, there were on average eight sales to industrial buyers per quarter in 2018.

The number of PE-backed exits in the venture segment was quite low during the first three months of 2019, with only 12 exits. All 12 of the PE-backed sales were to industrial buyers in the ICT sector. The sales in the venture segment were split 50-50 between Danish and Swedish companies. In other words, there were no PE backed exits in Norway or Finland in the first quarter.

NUMBER OF PE BACKED EXITS, 2017 Q4–2019 Q1

