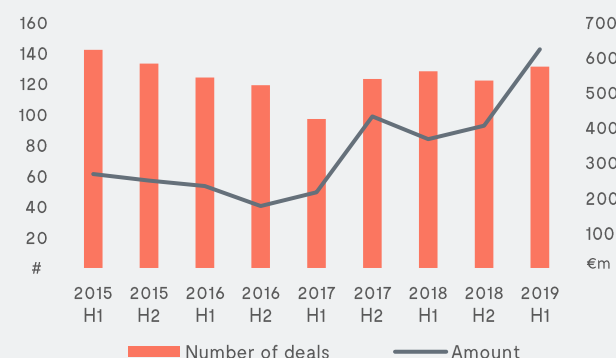


For the first time, the amount invested in the Nordic venture market passed half a billion euro in a six months period. In combination with an upswing in the buyout market, 2019 started out solidly for Nordic PE.

VENTURE DEALS

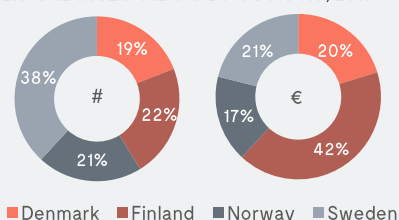
2015 H1–2019 H1



Record amount: The activity in the venture segment was very high in the first half of 2019. The invested amount in the Nordic venture segment has not been higher in a six months period since the tracking of the Nordic market started in 2008. The total invested amount was €623 million. The record amount is partly attributed to some large single investments, in addition to the number of investments being marginally higher than in the previous periods.

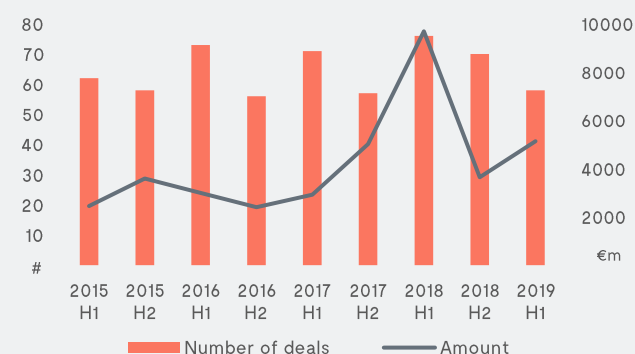
International funds are showing a clear interest in the Nordic venture market, accounting for 43 out of 131 investments in the period. Some notable transactions include US-based Greyhound Capital and UK-based Socii Capital's investment in the Danish fintech company Lunar Way, and UK-based Atomico Ventures' investment in Spacemaker, a Norwegian AI company.

VENTURE INVESTMENTS BY COUNTRY, 2019 H1



BUYOUT DEALS

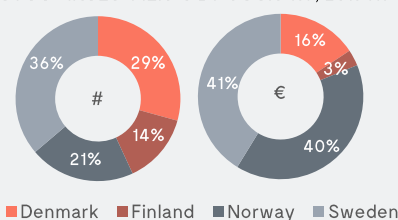
2015 H1–2019 H1



Upward trend: In the buyout segment, 58 investments were made for a total value of 5,1 billion euro in 2019 H1. After seeing very high buyout activity in the first half of 2018, the pace slowed down in the following quarters. In Q2 2019, the activity has picked up considerably, with 39 investments being carried out and distributed evenly among the Nordic countries. In total, the amount of investments in H1 2019 is, however, somewhat lower than the two previous half-years.

Over 40 percent of the invested amount stem from Swedish companies, driven in part by EQT's investments in the two Swedish infrastructure companies Dellner Couplers and IP-Only. Other large transactions were Partner Group's acquisition of the Nordic oil and gas company CapeOmega from HitecVision, and THL Partner's purchase of the Norwegian logistics company AutoStore.

BUYOUT INVESTMENTS BY COUNTRY, 2019 H1

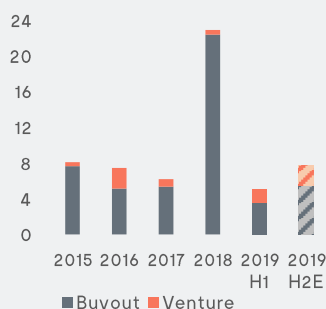


FUNDRAISING

TOTAL FUNDRAISING, 2015–2019 H2E

Buyout: Nordic buyout funds raised over €3.5 bn. in the first half of 2019. Altor and Summa Equity, two Nordic fund managers, closed Altor Fund V and Summa Equity Fund II, amounting to €2.5 bn. and €715 mill. respectively in the course of the half-year. An additional €5.5 bn. euro is expected to be raised by buyout funds in 2019 H2.

Venture: Nordic fund managers secured over €1.5 bn in committed capital in 2019 H1. That exceeds the amount raised in the years 2017 and 2018 combined. The main drivers are the funds Verdane X and Creandum V, which raised €660 mill. and €265 mill. respectively.



PE-BACKED EXITS

NUMBER OF PE-BACKED EXITS, 2014–2019 H1

67 PE-backed exits were carried out in the first half of the year. This is about the same level as in H1 and H2 of 2018, which is low compared to previous years. Out of the PE-backed exits, 40 were done to industrial actors while 14 were secondary exits.

Out of the 67 exits, as many as 47 were in the buyout segment, and 20 within venture. The number of venture exits is low compared to previous periods. In general, there has been a downward trend in the number of PE-backed exits since the top level in 2015–2016, although the first half of 2019 is similar to the activity level of 2018.

