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Sweden: A Model For All European Countries? What Works Well And What Doesn't?

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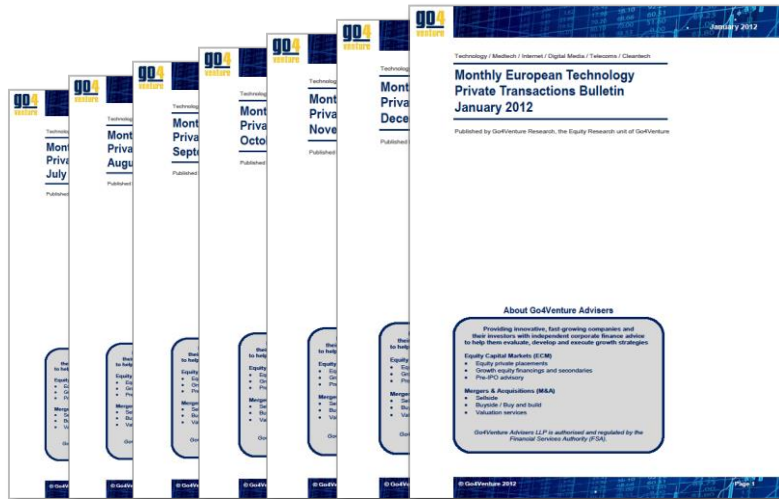
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The Headline Transactions Index (HTI)

Company, Investor and Transaction Database

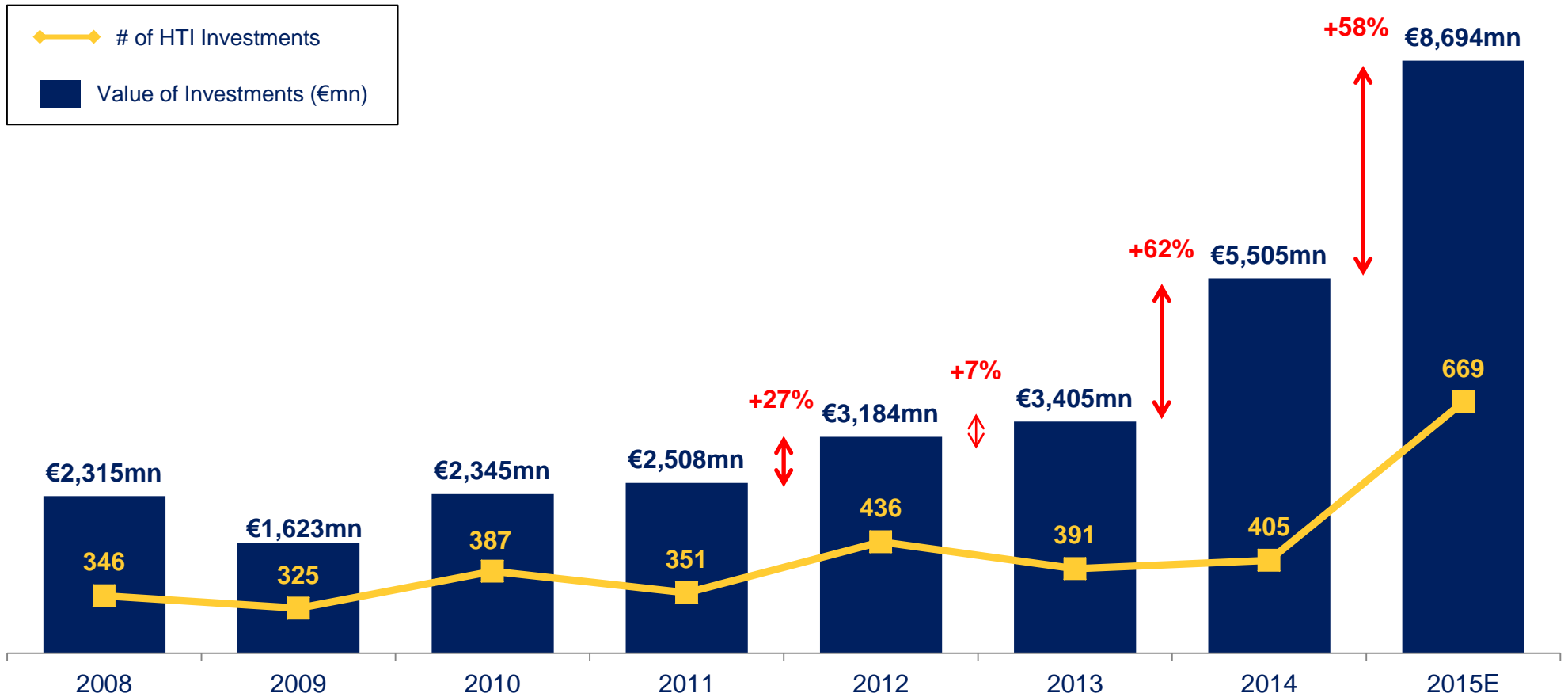
Approx. 11,000 subscribers – 4,000 transactions – 3,000 companies – 2,000 investors



- Spanning investors, trade buyers and finance professionals
- Proprietary index capturing the level of activity in European technology investment
- Summary of M&A activity of European VC and PE-backed companies
- Authoritative editorial on private investments' activity and market trends
- First published on October 4, 2004

The European Venture Market Is Growing

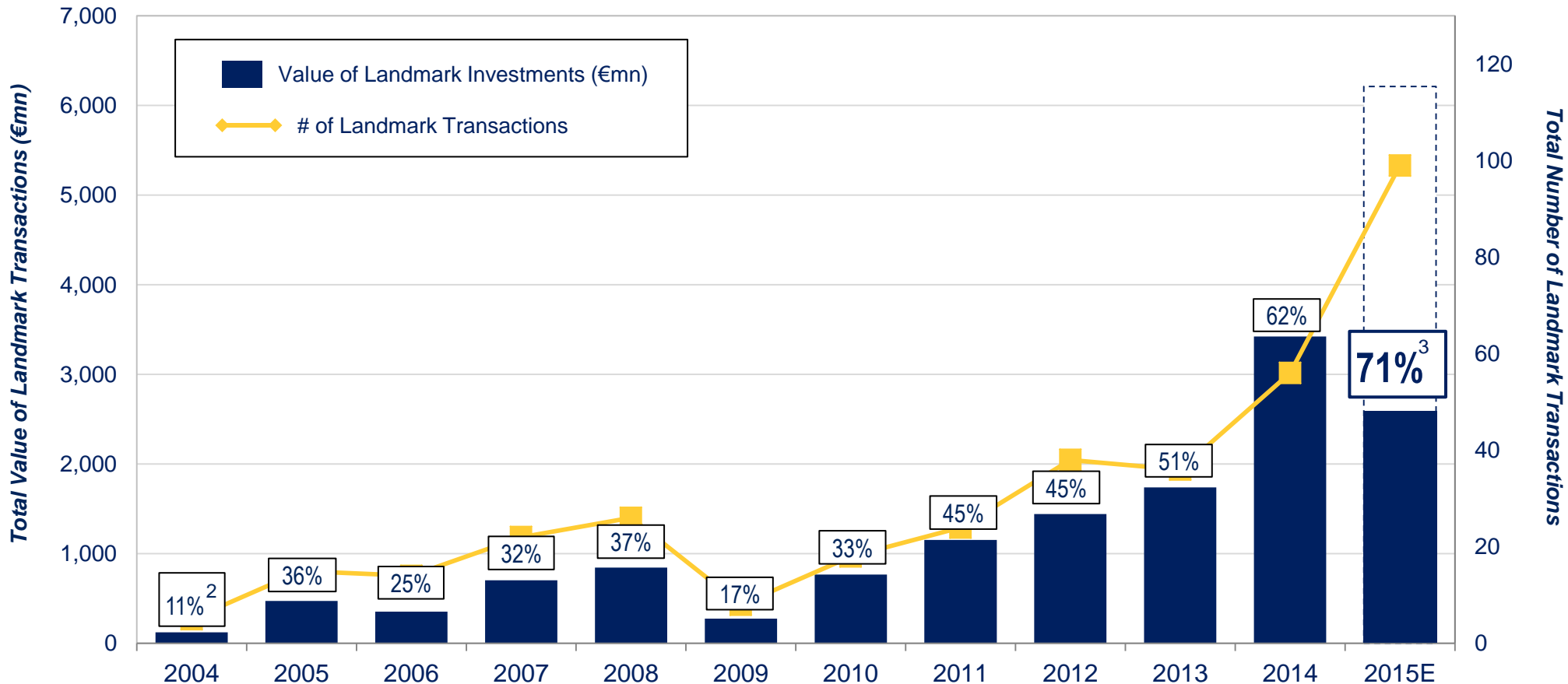
Total Value and Volume of HTI Transactions (2008-2015E)



Source: Go4Venture Advisers Analysis; HTI Database

...Driven By Larger Deals

Total Value and Number of HTI Landmark¹ Transactions (2004-2015E)



¹ Transactions larger than €20mn

² Total value of landmark transactions as a % of the total value of HTI annual transactions

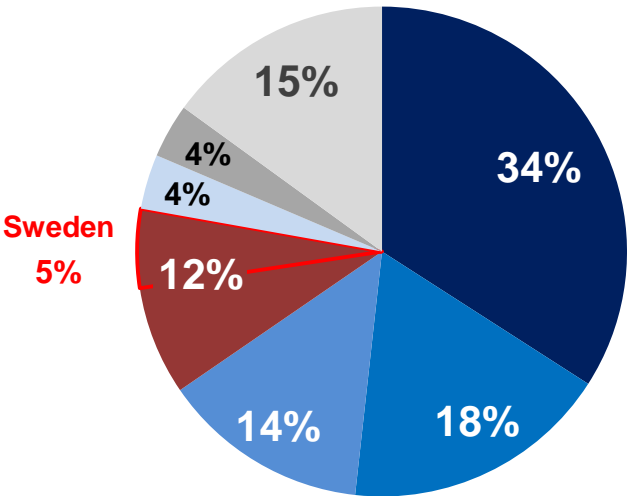
³ % shown for 2015YTD data

Source: HTI Database; Go4Venture Advisers Analysis

Scandi – And Sweden – Is Fighting Above its Weight

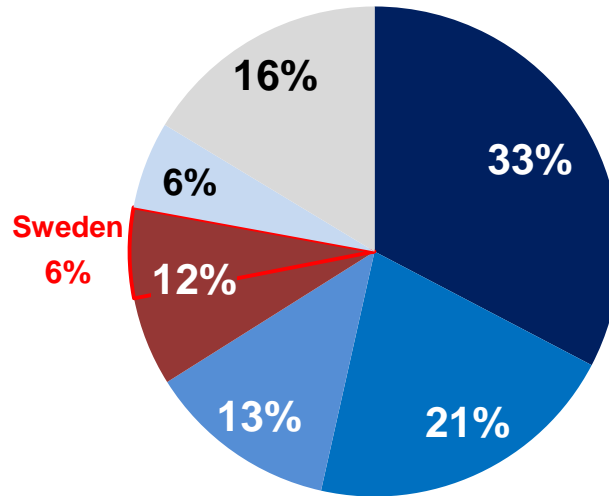
Share of Total Number of HTI Deals by Country¹ (2008-2015YTD)

- UK
- France
- Germany
- Scandi
- Spain
- Switzerland
- Others



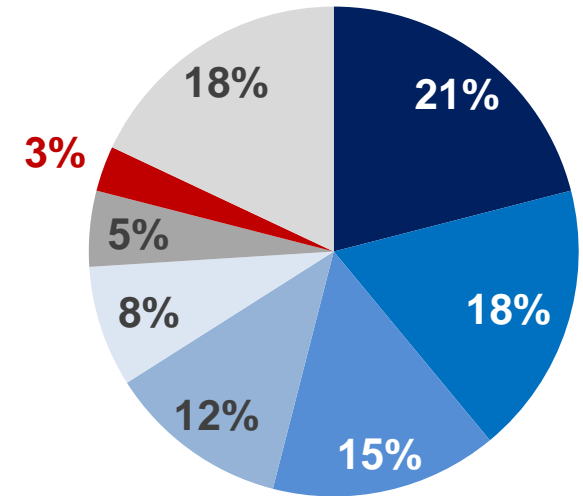
Share of Total Value of HTI Deals by Country² (2008-2015YTD)

- UK
- Germany
- France
- Scandi
- Netherlands
- Others



GDP of European Union (28) Countries³ in 2014

- Germany
- UK
- France
- Italy
- Spain
- Netherlands
- Sweden
- Others



¹ Countries with a market share ≥3.5%

² Countries with a market share ≥5%

³ Countries with a market share ≥3%

Source: HTI Database; Go4Venture Advisers Analysis; OECD

Particularly For Rounds \geq \$10mn

European Countries Featuring in the Large HTI (2012 – Q1 2015)

Countries Ranked by #, then by Value of Large HTI Deals

#	2012	2013	2014	Q1 2015	2012 - Q1 2015
1	UK	UK	UK	UK	UK
2	Germany	Germany	Germany	Germany	Germany
3	France	France	France	France	France
4	Russia	Russia	Sweden	Sweden	Sweden
5	Switzerland	Switzerland	Netherlands	Switzerland	Netherlands
6	Sweden	Netherlands	Spain	Netherlands	Switzerland
7	Netherlands	Spain	Switzerland	Spain	Russia
8	Finland	Sweden	Ireland	Belgium	Spain
9	Ireland	Finland	Russia	Estonia	Ireland
10	Denmark	Ireland	Belgium	Norway	Finland
11	Turkey	Estonia	Denmark	Denmark	Denmark
12	Jersey	Denmark	Hungary		Belgium
13	Spain	Norway	Lithuania		Estonia
14	Iceland	Italy	Czech Republic		Norway
15	Cyprus	Iceland	Norway		Turkey
16	Italy	Austria	Turkey		Iceland
17	Luxembourg	Belgium	Finland		Italy
18					Hungary
19					Jersey
20					Lithuania
21					Czech Republic
22					Austria
23					Cyprus
24					Luxembourg

Source: HTI Database; Go4Venture Advisers Analysis

Sweden Is Home To Many Great Companies

Those Who've Made It (ranked by value)



2005: acquired for \$2.5bn
Prior to exit: raised \$20mn



2014: acquired for \$2.5bn
Prior to exit: N/A



2008: acquired for \$1bn
Prior to exit: raised ≥\$38mn



2014: IPO, raised \$500mn
Prior to IPO: raised \$47mn



2005: IPO, raised \$148mn
Prior to IPO: raised \$10mn

Those In The Making (ranked by value)



Raised to Date: \$930mn



Raised to Date: ≥\$383mn



Raised to Date: \$111mn



Raised to Date: \$80mn

Reasons For Success

Sweden Benefits From Key Factors For Building Successful Tech Ventures

- ✓ **Stockholm is a prolific tech hub, which promotes innovation**
- ✓ **Swedish have global ambitions**
- ✓ **Sweden has long-term planning and investment strategy**
- ✓ **Sweden is the home of many experienced veterans**
- ✓ **Entrepreneurs have global exposure and manage to attract Silicon Valley investors**
- ✓ **Swedish help each other**

Growing VC Eco-System

More International Than Most



ATOMICO

AUM €940mn

CREANDUM

AUM €315mn



AUM €150mn

Northzone

AUM €640mn



AUM €256mn

Industry Savvy



standout  capital

Source: Pitchbook; Go4Venture Advisers Analysis

For more information please visit www.go4venture.com

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