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Q&A

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NORDIC REPORT

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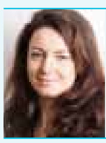

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Resilience is key in face of political headwinds

Continued attempts to retroactively apply income tax to carried interest remains a dark cloud over Swedish private equity, threatening its future success. But, encouraging steps are already being made. Alice Murray reports

THERE WERE audible sighs of relief at the end of last year when NC Advisory, the adviser to Nordic Capital Funds, won its appeal against the Swedish tax authority. The judgment in December 2013 saw the Stockholm appeal court overrule the administrative court's ruling of December 2012 – the decision of Skatteverket to retroactively tax NC Advisory.

However, at the start of 2014, it was announced that the tax authority would appeal this latest decision, taking the case to a higher level – the Supreme Administrative Court.

If Skatteverket is successful in its newest efforts to retroactively apply income tax to carried interest, the ruling would set a precedent, meaning all Swedish private equity firms could be subject to the same taxation. Anecdotal evidence suggests the tax bill generated by the intended retroactive application of the proposed rules is likely to bankrupt some of the major Swedish houses – potentially leading to the death of Nordic private equity as we know it.

Not only could it put a handful of big names out of business, the repercussions could also be monumental for LPs in the relevant funds. If their investment in the region is written off, institutional investment in Nordic private equity will likely suffer on the whole.

Furthermore, there are fears governments in neighbouring countries will, after taking note of the Swedish court's decision, apply the same tax rules to their domestic private equity houses. With Sweden's enviable stable economic environment and typically progressive attitudes towards labour and families, developments such as the retroactive taxation of private equity firms could well be adopted throughout the rest of Europe.

"Despite the Swedish government's welcoming and encouraging sentiment towards private equity while it underwent its aggressive privatisation programme, the tables have turned"

The ongoing battle has, however, caused some positive developments as the industry does its best to improve its public image. In early-2012, EQT announced its decision to domicile all funds onshore from 2013 onwards. Meanwhile, the fast-growing fund services industry in Sweden highlights the increasing number of GPs looking to domicile future vehicles in Sweden.

Public perception

It would appear the Swedish authority's distaste for private equity is aligned with the public's view of the asset class. Recent months have witnessed another spate of scandals concerning private equity's involvement in Swedish public service companies. Having been through a 15-year programme of privatisation, with the asset class moving in to take control of almost all of Sweden's healthcare and education provision, Sweden's private equity industry

The Supreme Administrative Court, Stockholm, set to hear the Swedish tax authority's case against NC Advisory

is now the largest in Europe relative to the size of its economy.

Despite the Swedish government's welcoming and encouraging sentiment towards the asset class while it underwent its aggressive privatisation programme, the tables have turned and the constant stream of private equity-related scandals in the media, coupled with the tax authority's intention to retroactively charge buyout houses income tax on bonuses generated by carry, highlights the brutal conditions in which market practitioners are currently working.

Krona jewels

The Nordic region has long been regarded as the jewel of European private equity, with supportive and liquid banks, small domestic markets perfect for exports and an industry built on operational improvements rather than financial engineering. Against this backdrop, the unsupportive nature of the government and the media towards the asset class is unfortunate, to say the least.

It is within this hostile environment that private equity firms, industry trade bodies and state entities must work towards developing open and clear lines of communication, to further increase transparency and better the government's and public's understanding of the asset class as a builder of businesses; as a force for good.

At a more granular level, Nordic private equity is also suffering from increased competition from pan-European players in the large buyout space. Indeed, mega-houses and Asian sovereign wealth funds have recently won primary deals including Nets and Stokke – transactions that would, historically, have been the preserve of local funds.

With so many forces fighting against Nordic private equity, it is unsurprising that in 2013, the region recorded just 61 transactions, down from 83 deals in 2012. This dramatic decrease in deal volume has caused the region to fall from the second largest private equity market in Europe in 2012 to holding just one tenth of the European market in 2013, according to *unquote" data*.

Despite the seemingly endless and life-threatening problems faced by Nordic private equity, industry practitioners have already made steps in the right direction by bringing funds back onshore and increasing levels of transparency. While the Swedish authorities bicker over how to tax the industry, all private equity can do now is to keep doing what is does best; finding the best opportunities, creating genuine operational improvements, and delivering strong returns, while further strengthening lines of communication with state bodies and the wider public. ■

Q&A: Mirja Lehmler-Brown

Mirja Lehmler-Brown, principal at **Scottish Widows Investment Partnership**, discusses rising company valuations, increased competition from pan-European and institutional investors, and how continued political headwinds could affect LP appetite

What are the most pressing issues for Nordic private equity right now?
There is a bit of a supply/demand imbalance because activity in the mergers and acquisitions market has been relatively low in recent years and has not recovered to pre-recession levels. Nordic GPs, therefore, need to keep improving their game continuously. They need to take situations on board quicker and focus on the right deals. There is less room for error due to the current pricing.

With the recent political headwinds, it is also very important to work together with the Swedish Private Equity and Venture Capital Association to ensure the wider community has a deeper understanding of private equity. The industry needs to spend time with all types of stakeholders to educate and build personal relationships. The quality of certain sectors in Sweden, such as education, has decreased over the past few years and private equity has a proven value creation model that could help improve them.

Mirja Lehmler-Brown, Scottish Widows Investment Partnership

How do you assess private equity funds seeking investment and what is your view of Nordic funds?
We have an in-house, 100-point scoring model to help structure the selection of managers. The process scores culture, team, sourcing, process, value creation and track record. Nordic managers have traditionally scored very well, so we've historically had a leaning towards the Nordic region.

The evaluation of soft topics is as important as analysing the hard facts, but soft topics are harder to score. We spend a lot of time focusing on culture, asking questions such as: what are their values? What do the key people and the firm stand for? What are their ambitions, motivations and goals? How persistent are they? How do they approach companies? Humility, as well as a good approach in dealing with all stakeholders, is also essential.

> *"The quality of certain sectors in Sweden has decreased over the past few years – private equity has a proven value creation model that could help improve them"*

The Nordic region has always been strong when it comes to fundraising. Do you think this will continue, or is the region losing its appeal?
The Nordic platform is still perceived as quite solid and safe due to the macro prospects, and it will always have good access to capital. The negative aspect is the region is quite pricey at the moment. The outperformance of the early funds of Nordic Capital, EQT and Segulah,

which stand out on a European basis, will be hard to repeat in a more competitive environment – especially as many managers have raised substantially larger funds. Furthermore, competition is increasing at the larger end of the market; we have seen the pan-European funds and Asian sovereign wealth funds come in and win primary deals including Nets and Stokke – deals that historically would have gone to local funds.

What distinguishes Nordic funds from their European counterparts?
Nordic funds have had a strong platform with a stable macro climate, high-quality education and a good industrial and technological base. In comparison with the UK and France, Nordic players have managed the competition because of their location – the Nordic region houses smaller countries away from the rest of Europe, so the fly-in competition might be less forceful. The early Nordic funds integrated a strong governance model, a high bandwidth in the team and broad industrial networks that have attracted us to the region.

What do you think about the calls for increased transparency and the subsequent push for moving funds onshore?
The situation has improved a lot during the last few years, yet there is still a lot of work to be done. At the same time, leverage and tax structuring is obviously part of the value creation, within reason; avoiding a double layering of taxation benefits the pension investors that are active in this industry. Nevertheless, this doesn't necessarily prevent the establishment of local funds. Several of the Nordic funds are Sweden-domiciled ABs so it is possible to create structures that work for value creation in a private equity sense but don't feel as foreign and don't carry the same negative connotations as certain tax havens. In the future, I think there will be more ABs and other onshore structures in countries such as the Netherlands.

How could the public perception of private equity improve in the Nordic countries?
It is important that people are communicating the positive aspects of private equity. You can't turn everyone's view around in three months, but you need to start somewhere. The way to do this is to reach out to all sorts of stakeholders with meetings and discussions on different levels; start with a foundation and build on that

"It is possible to create structures that work for value creation in a private equity sense but, don't carry the same negative connotations as certain tax havens"

with as good an understanding as you can possibly offer of the private equity industry, and that will take time.

Do you think it is possible for the industry to work alongside state bodies?
I think there needs to be more focus and discussion around the growth coming through in private equity-owned companies and the opportunities for work it creates. Many Nordic pension funds are invested in the asset class, so profit is not going to private individuals' pockets, but benefits the broader population in a low-growth environment. If you don't know anyone from the 'other side' it is easy to make statements either way. However, if the industry has a representative face, the different sides could actually speak to each other and avoid misunderstandings.

What changes do you see ahead?
The industry has moved away from its attachment to the notion of historic track records during the past couple of years. Today, there is a stronger focus on current funds and the bandwidth of the current team, as well as looking at future performance. We have had a few situations in the Nordic region where GPs thought they could raise a quick fund because their historic track record was strong, while it actually took time until they could show their current fund was going to be successful and that succession issues were being dealt with in a satisfactory way. The sustainability focus has increased as well.

There are a few more funds raised currently, or in the near future, where some changes in senior positions could trigger political issues and further scrutiny on who will be active in what capacity for upcoming funds. Investors need to be content with the capacity of what the next top layer in the team are able to produce. ■

Q&A: Jonathan Harvey

Jonathan Harvey of **Investec Fund Finance** explains how fund finance can optimise a fund's balance sheet, support fundraising and assist firms in preparing their succession plans

Jonathan Harvey, Investec Fund Finance

What is fund finance and how does it work?
Fund finance optimises the fund's balance sheet. Value can be unlocked from either the fund's undrawn commitments or its portfolio of investments. Thanks to our experience in this field, we can tailor facilities against this value as the fund invests and subsequently divests.

How common is fund finance in other regions?
The market for fund finance is more developed in the UK and the US, mainly because of the sheer volume of GPs in these locations. Across Europe, the market is less exposed to the more specialist structures we provide. We are seeing more and more European GPs looking to innovate, with a view to optimising the fund's balance sheet as a means of gaining a sustainable and competitive advantage in a crowded market.

The Nordic market is highly competitive, with plenty of firms chasing few deals. How can fund finance improve GPs' speed and efficiency in executing deals?
We often provide fund finance acquisition facilities for all-equity deals. This type of loan allows the GP to acquire an asset using a fund finance facility and put in place the optimum debt/equity package after the asset has been acquired.

Another common scenario for fund finance is to support bolt-on acquisitions, as part of a buy-and-build strategy, where the larger platform asset will be refinanced in the future.

When firms are fundraising, can fund finance support this process?
Our facilities are often used to help unlock value during a fundraising process. The most common form is where we provide facilities to help acquire an asset in between a first and final close. Often, investors that come in as part of the final close receive more benefit than first-close investors, particularly if an asset has already been purchased using equity from the first close. Our facility, therefore, acts as a bridge between first and final closing to support an acquisition. This also allows the GP to continue fundraising with an asset already in the portfolio, which, from a marketing point of view, is very compelling.

How can fund finance support GPs with day-to-day financing requirements?
Outside of the fundraising process, value can also be released through a loan set against future management fees. In this instance, GPs are able to access management fees due to be received in future years, up front.

This is often used to smooth future capital calls, reducing the administrative burden of calling small amounts of capital from LPs and allowing the GP more flexibility to manage their annual working capital requirements.

How does fund finance help firms to prepare succession plans?
The main difficulty faced by GPs when planning for succession is tying younger partners into the fund through the GP commitment. GPs are required to commit capital as a nominal (albeit increasing) percentage of their total fund commitments. Senior partners, who have had the benefit of receiving carried interest over a number of years from previous funds – meaning their personal net wealth is able to support their contribution to future funds – typically make up the bulk of the commitment. However, younger partners – the type that GPs are looking to retain – will not have had the benefit of carried interest from previous funds, meaning their personal net wealth is often not sufficient to support the necessary commitment to the fund.

Our facility allows the GP to instigate a succession plan as younger partners are able to participate in the GP commitments and will consequently benefit from future carried interest. ■

Q&A: Simon Wakefield

Simon Wakefield, **SEB**'s global head of acquisition finance, analyses the reasons why dealflow decreased in the Nordic region last year and contemplates the impact debt could have on the market in 2014

Simon Wakefield, global head of acquisition finance, SEB

The Nordic market remained active throughout the financial crisis, while the rest of Europe slowed, but dealflow decreased by more than 30% in 2013. Why?
There are a few possible reasons behind this reduction. The unusually high level of activity in 2011 and 2012 may have cleared out many of the most obvious candidates. Secondly, businesses may be in an investment cycle that means their value is going to increase if GPs wait a year or two. A third reason could be trading performance might not be so good, and GPs are trying to improve EBITDA to get a better price for the asset.

A fourth reason could be that GPs overpaid back in the bubble years, and simply can't get the value up to the level where they can make a big enough profit. They are waiting and hoping exit prices improve. And prices are increasing – look at the stock market.

Do you expect buyout activity to improve this year?
It's hard to say. There are Nordic equity houses that need to sell assets to improve fundraising capabilities; that should create some deal activity. And debt availability is excellent, which is certainly encouraging activity.

The main thing impeding activity is that it is very hard to find assets at a good price – now is a difficult time to buy because businesses are so expensive. But, at the same time, that makes it a good time to sell because prices are going up. So it is hard to see where we will end up in terms of activity.

Debt availability in the region is extremely strong. Is this driving developments in the market?
There is a huge amount of liquidity. Simply put, we are living in a 1% world and institutional investors are looking for a yield of 7–8%. They are looking for high-yielding assets, and they're also interested in finding floating-rate yields rather than fixed-rate. Perhaps we've come to the end of a 30-year cycle, where interest rates have come down and will either increase or remain the same. Investors don't want to be hit by rising interest rates with fixed-income securities, so floating-rate assets with higher yields are in demand.

Institutional money has focused on leveraged buyout loans as a really good asset to hold, giving them a floating rate and higher yield, so a huge amount of liquidity has gone into this area. That is reflected in the growth of the high-yield bond market and the ability of credit funds to raise money.

In addition, the banks are all back in business; their profitability and capital levels have recovered. So commercial banks are all seeking out these assets too. The bulge-bracket banks are looking to underwrite transactions and the institutional investor market is there for them in both Europe and America.

What impact could the increased availability of debt have on the market?
Everywhere you turn, this asset is considered extremely attractive and a lot of people want to invest in it. This is driving up leverage levels and driving down yield. Importantly, it's also weakening loan structures, so you're seeing features that typically mark a highly liquid market such as cov-lite, portability and other unattractive characteristics, which give much less control to the lenders/investors.

The main concern is that excess debt liquidity is normally unhealthy for the whole market; it drives up the purchase price of businesses, which is bad news for the private equity houses that eventually return a lower yield to LPs. The debt is available to all the sponsors and provides no competitive advantage. Investors – including banks – may hold too much over-leveraged debt, creating less margin for error should problems or a recession develop. The main source of comfort is that it appears growth is returning in most markets and the threat of recession is receding. Nevertheless, it is a dangerous time in the cycle for investors in debt. ■


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Q&A: Jukka Jokinen

Jukka Jokinen, managing partner at **QLC Partners**, a newly established intellectual property-focused investor, says protecting IP is crucial in today's market – especially in the Nordic region, where R&D spend is the highest in Europe, but few patents are filed

Jukka Jokinen, QLC Partners

The Nordic private equity market is fairly crowded; what made you want to set up a new fund and how do you differentiate yourself in such a competitive market?

It is time to move forward in private equity and we wanted to build something that is truly based on real demand drivers, both at a company level and in the market. We believe the world has changed quite dramatically over the past few years and it is time to respond to this, as it also affects the private equity industry. Value increasingly comprises not only tangible assets but also intangible assets; therefore, our approach addresses the value and liquidity challenge in private equity. We have proven the success of our concept through the excellent dealflow we have already generated. Furthermore, we have proven ease of entry levels, which can be seen as attractive valuations from the fund's perspective.

When speaking about intellectual property (IP), traditionally, people immediately think about research and development (R&D) and patents. We want to emphasise that IP incorporates much, much more than that. For example, companies need to take into account IP issues in all of their operations, including go-to-market alternatives, product strategy and inorganic growth. Our key differentiators are our concrete IP value components on an operative, strategic and stand-alone level to the portfolio company. In today's market, companies are realising that in order to survive and to create value, these things need to be in order.

> *"Companies need to take into account IP issues in all of their operations, including go-to-market alternatives, product strategy and inorganic growth"*

We have an optimal environment for such a fund. Nordic companies already benefit from a well-developed digital infrastructure, robust economies and enterprising cultures. We invest heavily in R&D in the Nordics; we have a highly educated workforce and the most ICT professionals, relatively speaking.

Our focus is on the lower mid-market across the Nordic region, where we provide development capital and carry out selected buyouts. Compared to other regions, development capital is not as well known in the Nordics and there is a gap in the private equity market between venture and buyouts.

Tell us about your team, your previous experience and how you came together.

We are not a typical private equity team; we are not all ex-bankers. Three of our six team members are IP specialists who have extensive hands-on experience of managing IP portfolios. Our chairman is a successful serial entrepreneur who has already sold two companies and the third is growing quickly.

We have a purpose-built team and we complement each other extremely well; we couldn't do this kind of investing with a typical private equity team as it needs practical IP specialism and knowledge. We believe we have the best team in the Nordic countries for this purpose.

Our team members know the Nordic market very well and have worked either as entrepreneurs or have made investments across the entire Nordic region.

What is your typical deal size/ideal enterprise value?
Our ticket size will be between €7–15m. Typically, we target medium-sized companies that are already profitable, with a minimum of €10m in revenue. We look to take larger minority and control stakes. In buyouts, we require a strong commitment from the operative management.

We do not want too many companies in the portfolio. The ideal number would be between eight and 10. By limiting the portfolio, we can invest our time and effort in these companies; we won't be spreading ourselves too thinly. Our industry remains centred around people, and this business does not scale if you want to do things well in the portfolio companies.

What is your approach to origination?
We already have 12 lucrative deals under negotiation and many more in the pipeline. With the businesses we are speaking to, cash is not the problem – we get their full attention when we discuss our concrete value-adding operative, strategic and stand-alone IP components. We are also continuously sourcing proprietary deals, as entrepreneurs who see the value in our comprehensive IP approach are approaching us.

Entrepreneurs lack capacity, resources and expertise in this area. Typically, they have good insight into their specific market niche, but need urgent support in commoditising and eventually monetising it.

In today's market, timing has also become a crucial part of business, especially after the US brought the new American Invents Act (AIA) into force last year, which prioritises those who file first, rather than those who were first to invent.

How will you work with companies following investment?
Our approach can be divided into hands-on operative, strategic and stand-alone value components. We monitor the IP landscape and drill down by specific industries or sectors, such as gaming, security or hardware. QLC will align IP development with the company's strategy. We engage with new emerging IP market-makers, especially in the US and Far East – we know how they operate and what they are looking for. As a side product, QLC speeds up the R&D cycle and generates faster product launches. Concurrently, we look to boost the overall IP development, which is often neglected and not monetised.

"In this area, a buy-and-build strategy can be very risky, as you need to ensure the IP is all relevant and robust before transacting"

The importance of IP is being recognised more and more. The focus has traditionally been on the operative growth challenges, and companies just haven't had the bandwidth to work around their IP issues, which are becoming increasingly crucial. We will also help our portfolio companies to acquire complementary IP. It is well known that, in this area, a buy-and-build strategy can be very risky, as you need to ensure the IP is all relevant and robust before transacting.

How have LPs reacted to the fund? Is there demand for this type of vehicle?
The fund target range is €70–100m and we are nearing the first close. We already have good traction and we are moving into processes with numerous LPs.

Now, we want to see if there is interest in the fund outside the Nordic region – we are looking to find investors in the UK and in the US.

From an LP perspective, our targeted focus gives us far better access to deals, compared to our peers. What we offer companies is something concrete. We get the attention of companies, their owners and their managers. We have already proven we get access to the best quality deals. These companies have heard numerous pitches from other investors with pretty much the same traditional concept. ■

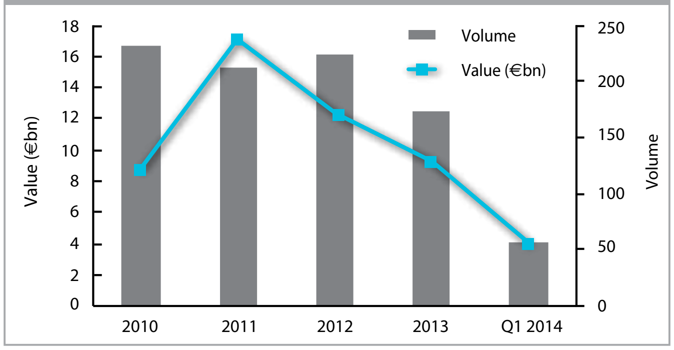
STATISTICAL COMMENTARY

By Greg Gille

2013 confirms activity slide

Private equity activity had already showed signs of slowing down in 2012, following a particularly buoyant 2011. Last year, unfortunately, added a new chapter to this narrative, with overall private equity activity in the region down by one fifth year-on-year to 174 deals. Compared with 2012, the overall value of these transactions decreased by one quarter to settle on €9.2bn. The slowdown of activity in Sweden – traditionally, the Nordic region's main market – was confirmed last year: Norway was, in fact, the busiest market in overall value terms in 2013, and was notably home to the NOK 6.5bn (€820m) Ewos buyout.

Nordic private equity activity

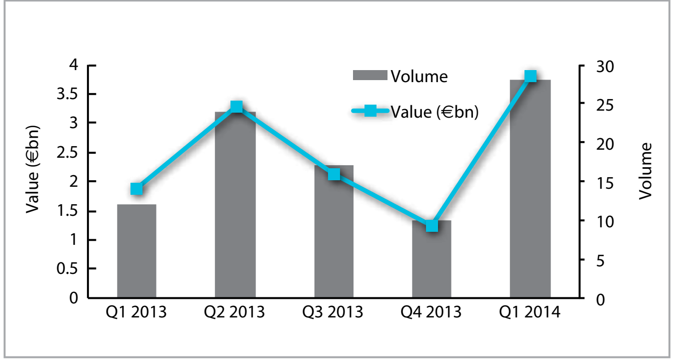


Source: *unquote" data*

Buyout market recovers in Q1

While the last year's statistics could indicate a decreasing number of opportunities in the region, local deal-doers started 2014 with gusto. On the buyout front, dealflow picked up noticeably in the first quarter of the year, as 28 transactions valued at an overall €3.8bn took place. This total is more than double the level of activity recorded in both the previous quarter and the corresponding period last year. It must, however, be noted that the substantial value uptick was largely due to the DKK 17bn (€2.27bn) buyout of Danish payment solutions provider Nets by Advent International, ATP and Bain Capital in March.

Nordic buyout activity

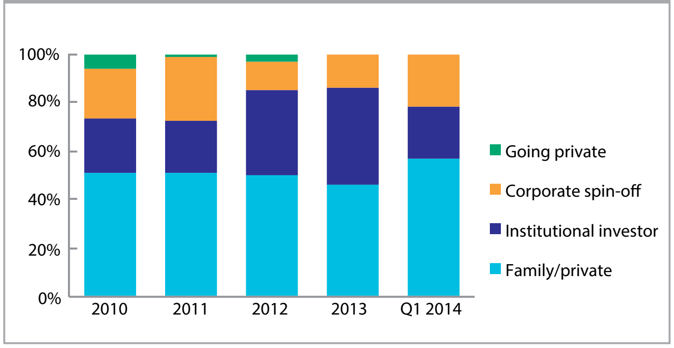


Source: *unquote" data*

Primary deals on the rise

Increased buyout activity in the first quarter of this year has been driven by an influx of primary opportunities. While secondary buyouts kept gaining in prominence throughout 2012 and 2013, accounting for a record high of nearly 40% of all buyouts last year, deals sourced from family/private vendors and corporates seem set for a comeback this year. The 16 family/private transactions in Q1 2014 amount to half of the 2013 total already, accounting for nearly 60% of buyout dealflow in the region. Meanwhile, six corporate spin-offs were recorded in Q1, compared to nine such deals completed in each of 2012 and 2013.

Nordic buyouts by vendor type

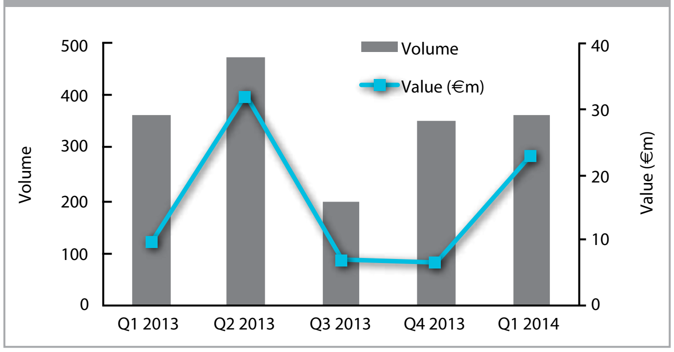


Source: *unquote" data*

Growth capital segment contributes to Q1 uptick

Recovery also seems to be underway in the venture and growth capital segment, although it is less noticeable than in the buyout space. Dealflow picked up in the latter part of 2013, as the volume of early-stage and expansion transactions nearly doubled between Q3 and Q4. This level of activity was sustained in the first quarter of 2014, putting it on par with the corresponding period last year, with the added bonus of an uptick in aggregate value – an increase of 260% compared with Q4 2013 and up 130% against Q1 last year. The value total was notably boosted by the €90m round of funding for Swedish e-commerce payment solutions provider Klarna in March.

Nordic early-stage and expansion activity

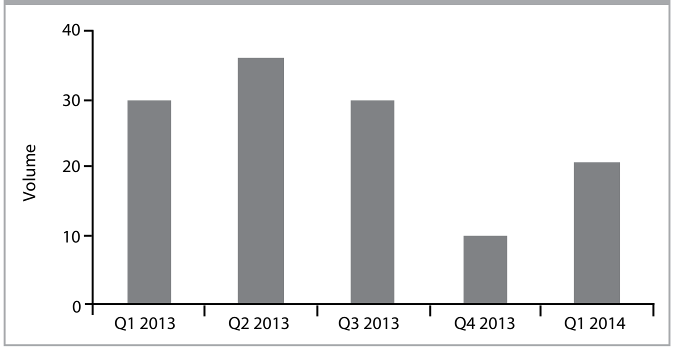


Source: *unquote" data*

Divestments pick up after lacklustre Q4

Exit activity in the region was muted in the final three months of last year: the 10 divestments recorded by *unquote" data* in Q4 2013 amounted to barely one third of the total seen in each of the previous three quarters. The first three months of 2014 saw a much more encouraging 21 exits, including the €4bn flotation of the EQT- and Goldman Sachs-backed ISS in March, while CVC sold the entire remainder of its holding in listed Danish beauty retailer Matas for $216m in January. Despite this healthy rebound, exit activity in Q1 was down by one third compared to that recorded in the same period last year.

Volume of Nordic private equity exits

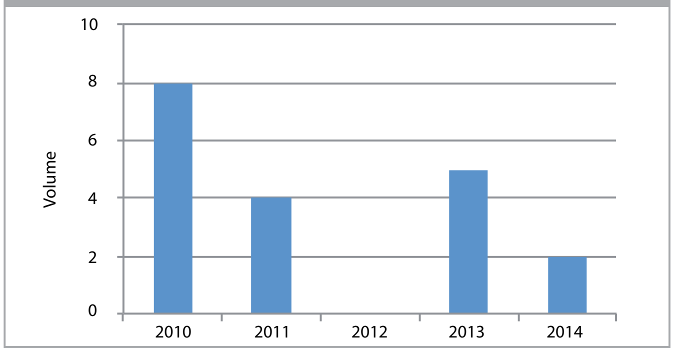


Source: *unquote" data*

IPO rush reaches Nordic shores

The Nordic region wasn't left out of the flotation frenzy that kicked off throughout Europe last year. The listing of EQT-backed Sanitec on the Nasdaq OMX Stockholm at the end of 2013 was a particular highlight, surpassed by the aforementioned €4bn IPO of the EQT- and Goldman Sachs-backed ISS in March 2014. Overall, *unquote" data* recorded five flotations of private equity-backed businesses for the whole of last year, compared to none in 2012 and four in 2011. Two IPOs have already taken place in Q1 2014 – including the ISS listing – and the industry appears on track to top the strong 2013 performance and match the eight IPOs recorded in 2010.

Volume of Nordic private equity-backed IPOs



Source: *unquote" data*

LEAGUE TABLES

Buyouts

	2009	2010	2011	2012	2013	Q1 2014	Total
EQT Partners	2	2	6	3	4	2	19
CapMan Group	2	4	3	2		4	15
Accent Equity Partners	1	2	5		3	1	12
Altor Equity Partners	3		5	1	3		12
Herkules Capital	2	3	2	1	2	2	12
Nordic Capital	1	2		6	2		11
Polaris Private Equity	2		2	4	1	2	11
Sentica Partners	2	2	4	1		2	11
Triton Advisers	1	3	2	1	3	1	11
Axcel	1	2	1	2	4		10
FSN Capital	3	1	1	2	2	1	10
Intera Equity Partners	1	5	3	1			10
Procuritas	1	4	3	2			10
HitecVision	3	2		2	1	1	9
Norvestor Equity		3	1	4	1		9
Ratos Holding		4	1	1	2		8
Segulah	1	3	1		2	1	8
Litorina Kapital		2	2	3			7
Maj Invest Equity (LD Invest Equity)	2	2	1	2			7
Valedo Partners	1	1	2	2	1		7
Capidea Management	1	2	1		1	1	6
Karnell	1	2	2	1			6
Priveq Partners	1		1	4			6
Via Venture Partners	1	1	1	1	2		6
PEQ		2	1	2			5
Reiten & Co Capital Partners	1		2	2			5
Bain Capital Europe			1	1	1	1	4
Ferd Capital		1	1	1	1		4
IK Investment Partners		2		1	1		4
Vaaka Partners Ltd (Formerly Pohjola)			2	1	1		4

Early-stage

	2009	2010	2011	2012	2013	Q1 2014	Total
Seed Capital	1	5	6	6	13		31
Chalmers Innovation	13	4		5	1		23
Swedish Industrial Development Fund (Industrifonden)	3	2	6	3	4	1	19
Almi Invest	2	5	2	3	5		17
Sunstone Capital	1	5	3	3	1		13
Creandum	1		2	3	3	3	12
Vækstfonden	3	4	1	1	1		10
Investinor	4	2	1		1		8
Teknoinvest	4	2	1				7
Sarsia Seed Management	1	2	1	1	2		7
Sting Capital (Stockholm Innovation & Growth)	4	1	2				7
SEB Venture Capital	1		2		1	1	5
HealthCap Private Equity	2	2			1		5
Viking Venture	3	2					5
Lifeline Ventures		1	1	2	1		5
Norinnova Forvaltning		3	1	1			5
Provider Venture Partners	1	2	1				4
London Venture Partners			3			1	4
InnovationsKapital Management	3	1					4
SamInvest Mitt		2		2			4
Finnish Industry Investments	1		1	1			3
Contango Kapital	2	1					3
Fouriertransform		1	1	1			3
Northzone Ventures	2	1					3
Atomico Ventures			1	1	1		3
Nano Future Invest	1	1	1				3
Via Venture Partners	1	2					3
Index Ventures			2	1			3
Finnish National Technology Agency		1		1	1		3
VNT Management	1	1			1		3

Legal

	2009	2010	2011	2012	2013	Q1 2014	Total
Vinge	11	8	11	9	3		42
Delphi	5	12	6	6	4	3	36
Mannheimer Swartling	3	9	8	4	5		29
Roschier	2	7	7	8	1	2	27
Wiersholm Mellbye & Bech	4	6	8	2	2	1	23
Hannes Snellman	3	6	3	3	1	1	17
White & Case	5	4	5	1	1		16
Accura		3	3	4	3	2	15
Krogerus	2	6	4			1	13
Castrén & Snellman Attorneys	2	3	4	1	2		12
Schjodt	2	3	3	2	2		12
Cederquist	3	2	3	1	2		11
Gernandt & Danielsson	1	3	6	1			11
Kromann Reumert	4	2	2	1	2		11
Arntzen deBeche		6	4				10
Lindahl	3	6	1				10
Steenstrup Stordrange		8	1		1		10
Clifford Chance	1	3	1	3	1		9
Thommessen	2	2	5				9
Baker & McKenzie	1	4	1	2			8
Selmer	2	3	1	1		1	8
Bird & Bird	1	1	4	1			7
Gorrissen Federspiel		1	2	1	2	1	7
Torngren Magnell	3	2	1	1			7
Andulf Advokat	1		3		2		6
BA-HR		1	2	1		1	5
Bech-Brunn	2			1	1	1	5
Bruun & Hjejle	2	1	1	1			5
Freshfields Bruckhaus Deringer			1	1	1	2	5
Setterwalls	1	3	1				5

Corporate finance

	2009	2010	2011	2012	2013	Q1 2014	Total
SEB Enskilda	6	4	5	6	2		23
ABG Sundal Collier	6	4	4	1	4	1	20
Carnegie Bank	3	4	2	1	2	1	13
Nordea Bank	2	2	2	4			10
Arctic Securities	4	2	1	1	1		9
DNB Nor	6		1	1			8
Handelsbanken Capital Markets		3	4		1		8
PwC UK		1	3	1	3		8
KPMG's Private Equity Group	1	1	2	1	1	1	7
Morgan Stanley	1	2	2	1	1		7
UBS		2	2		1	1	6
First Securities	2	2	1				5
Danske Markets		3			1		4
FIH Partners	1			1	2		4
Goldman Sachs London	1		2	1			4
Access Partners		1	1			1	3
Avantus Corporate Finance		1	2				3
DC Advisory Partners		2			1		3
GP Bullhound		1	1	1			3
JP Morgan Chase	1				1	1	3

Financial due diligence

	2009	2010	2011	2012	2013	Q1 2014	Total
PwC UK	12	22	16	8	4		62
KPMG's Private Equity Group	12	17	14	2	8	1	54
EY - Transaction Advisory Services	7	16	17	6	4		50
Deloitte	4	13	8	5	4	1	35
Grant Thornton UK	5	5	5			1	16

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