



NORSK VENTUREKAPITALFORENING

Norwegian Venture Capital & Private Equity Association

—

—

Venture capital and private equity funds are of one the most important contributors to innovative, sustainable and profitable growth in Norway.

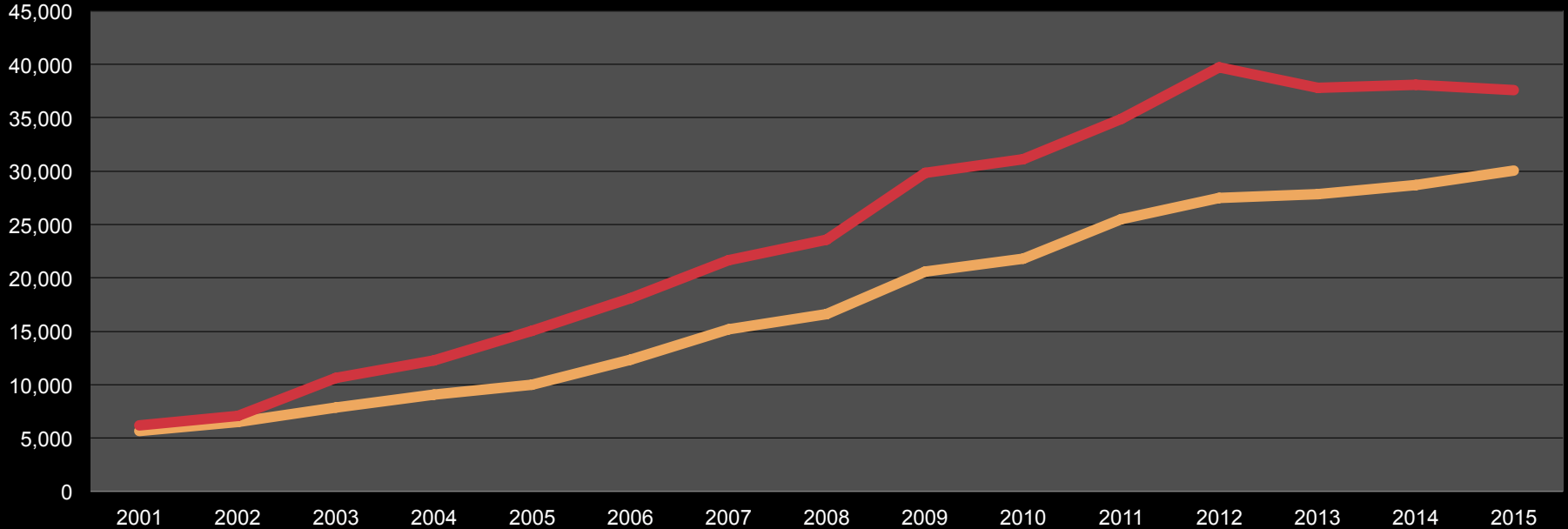
We are Hillary





Value creation (GDP)

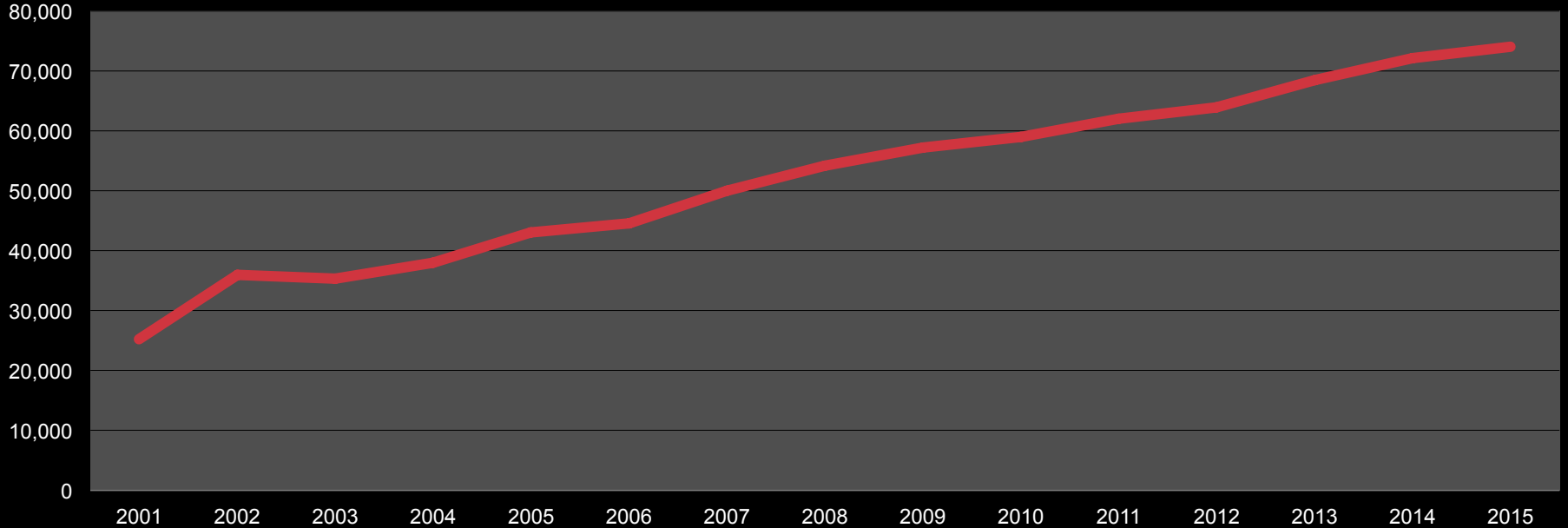
- MNOK incl. petroleum
- MNOK excl. Petroleum



Source: Menon Economics

Growth in employees

● Employees



Source: Menon Economics

From 75 to 350
employees and a
near six-fold
increase in turnover
in five years

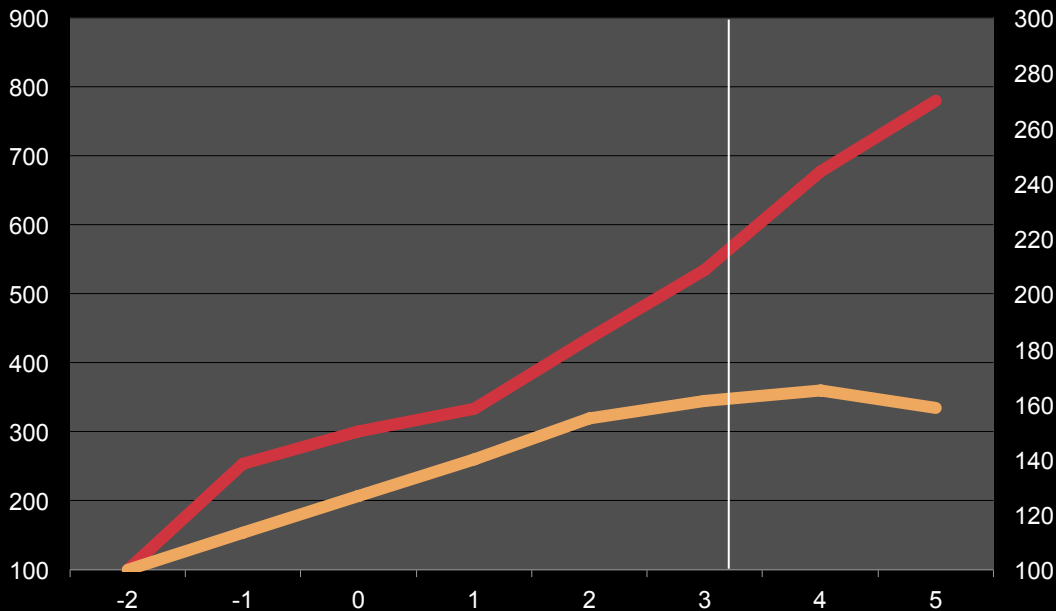
CEGAL

Backed by: Norvestor



Growth in turnover

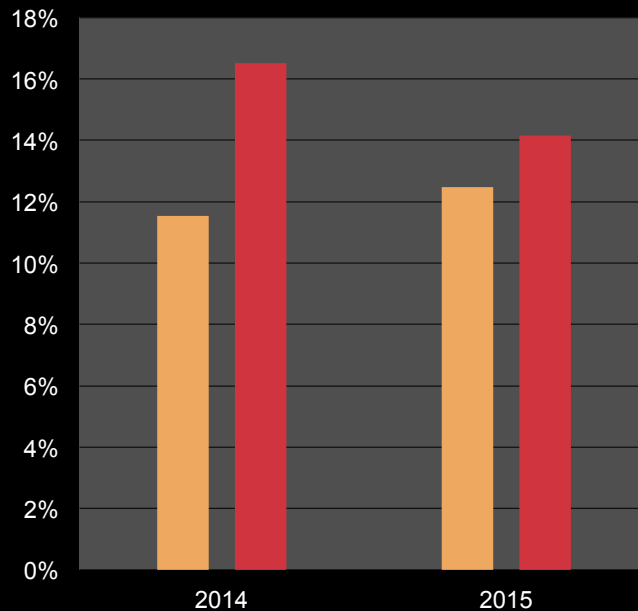
- Index growth Venture (left axis)
- Index growth Buyout (right axis)



0 = Time of purchase

EBITDA margin

- Measured
- Benchmark



Source: Menon Economics

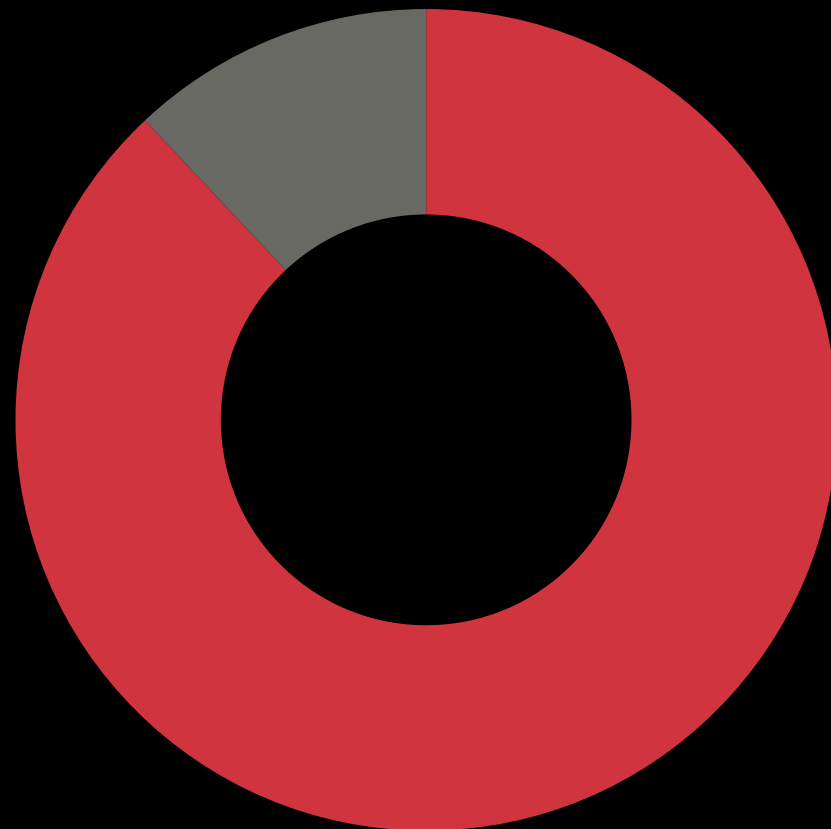
Source: EY

How do we make this happen?



88%

state private equity
drives innovation



Source: EY

● Contributes ● Does not contribute

**”They allow allocation of resources for innovation
at the expense of short term profits”**

**”We have been given additional
funding for R&D”**

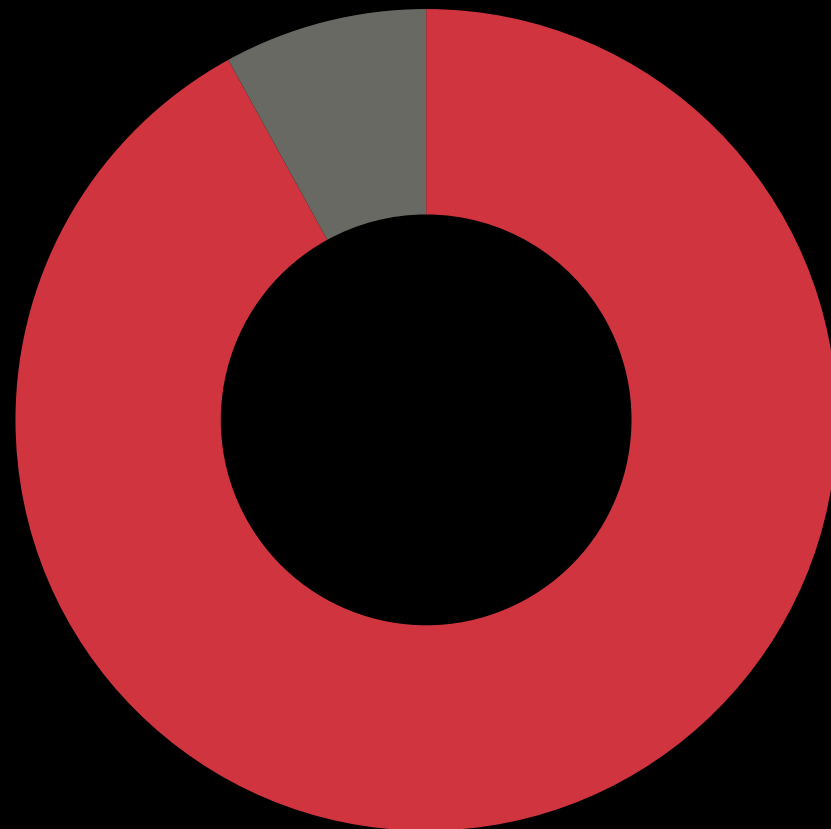
**”They focus on innovative products
and markets for growth”**

Source: EY

—

92%

**state private equity
drives international
expansion**



Source: EY

● Contributes ● Does not contribute

From 14 stores in
Norway to 40 stores
in the Nordic region
in 4 years

XXL

Backed by: EQT



67%

state private equity
drives ESG strategy
and policy



Source: EY

● Contributes ● Does not contribute

**”They focus on ESG in every setting
and diligence on all levels.”**

Source: EY

Ownership matters!

Private equity is:

Innovation
Productivity
Internationalisation
ESG



NORSK VENTUREKAPITALFORENING

Norwegian Venture Capital & Private Equity Association

—