

# Investing in Sweden: Transaction Value Analysis

Statistics on Swedish Private Equity 2007-2023

SVCA

Swedish Private Equity &  
Venture Capital Association

## Transaction value statistics explained

**Transaction value:** Captures all capital that is allocated to a company via a private equity investment. The transaction value is defined as the sum of the total amount invested by the fund, including the total amount invested by co-investors and leverage provided by banks or other sources, if applicable.

**Equity value:** The amount of capital invested to acquire shares in a company. The equity value includes equity, quasi-equity, mezzanine, unsecured debt and secured debt provided by the private equity firm.

**Co-investments and external leverage:** The total amount invested by co-investors and leverage provided by banks or other sources.

**The following funds are included in the statistics:** Private equity funds making direct private equity investments, mezzanine private equity funds, co-investment funds and rescue/turnaround funds.

**The following funds are excluded from the statistics:** Infrastructure funds, real estate funds, private debt funds, distressed debt funds, primary funds of funds, secondary funds of funds, accelerator/incubator funds, business angel activity.

## Investment stages (1/2)

**Seed:** Funding provided before the investee company has started mass production/distribution with the aim to complete research, product definition or product design, also including market tests and creating prototypes. This funding will not be used to start mass production/distribution.

**Start-up:** Funding provided to companies, once the product or service is fully developed, to start mass production/distribution and to cover initial marketing. Companies may be in the process of being set up or may have been in business for a shorter time, but have not sold their product commercially yet. The use of the capital would be mostly to cover capital expenditures and initial working capital. This stage also contains the investments reported as “Other early stage” which represents funding provided to companies that have initiated commercial manufacturing but require further funds to cover additional capital expenditures and working capital before they reach the break-even point. Such companies will not be generating a profit yet.

**Later-stage venture:** Financing provided for an operating company, which may or may not be profitable. Later-stage venture tends to involve financing into companies already backed by VCs, typically in C or D rounds.

## Investment stages (2/2)

**Growth:** A type of private equity investment (often a minority investment) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.

**Buyout:** Financing provided to acquire a company. It may use a significant amount of borrowed capital to meet the cost of acquisition. Typically involves purchasing majority or controlling stakes.

**Rescue / Turnaround:** Financing made available to an existing business, which has experienced financial distress, with a view to re-establishing prosperity.

**Replacement Capital:** Minority stake purchase from another private equity investment organization or from another shareholder or shareholders.

# Summary – Transaction Value 2023

## All Private Equity

SEK 114.2 bn invested into 370 companies

## Venture Capital

SEK 10.1 bn invested into 247 companies

## Growth Capital

SEK 27.4 bn invested into 71 companies

## Buyout\*

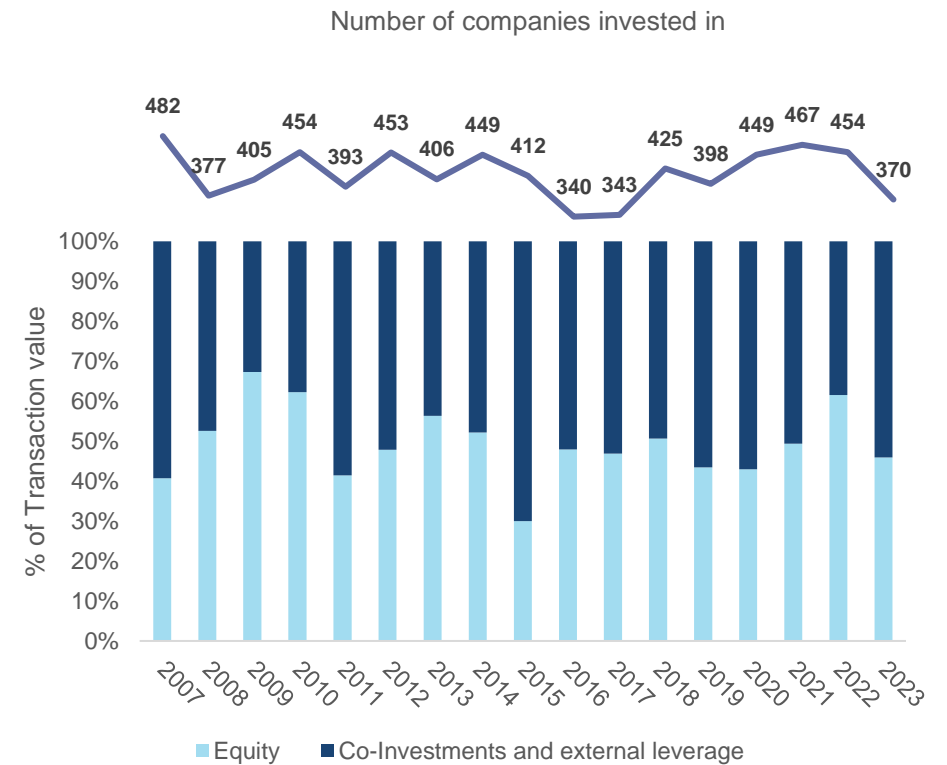
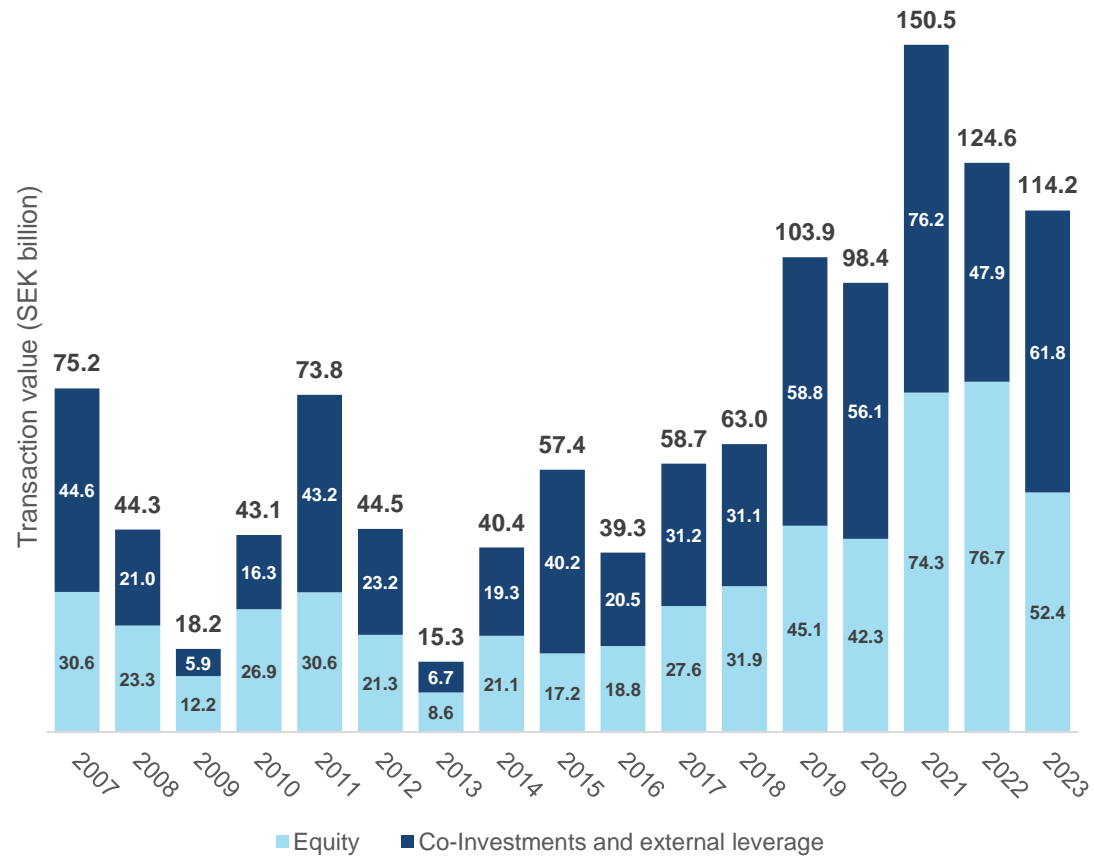
SEK 76.7 bn invested into 54 companies

- SEK 1.2 trillion is the total transaction value between 2007 and 2023, invested into a total of 4025 companies.
- The total transaction value 2023 amounted to SEK 114.2 billion, a decrease of 8% compared to 2022, with the average equity ratio of 46%.
- Venture saw investments of SEK 10.1 billion during 2023 (-56% compared to 2022) along with an average equity ratio of 44%.
- In 2023 SEK 27.4 billion was invested as Growth Capital, -17% compared to 2022, with 42% being the average equity ratio.
- Buyout saw in 2023 investments of SEK 76.7 billion which is a 12% increase from 2022. The average equity ratio for Buyout in 2023 was 48%

\*Buyout includes Rescue/Turnaround & Replacement Capital

# All Private Equity

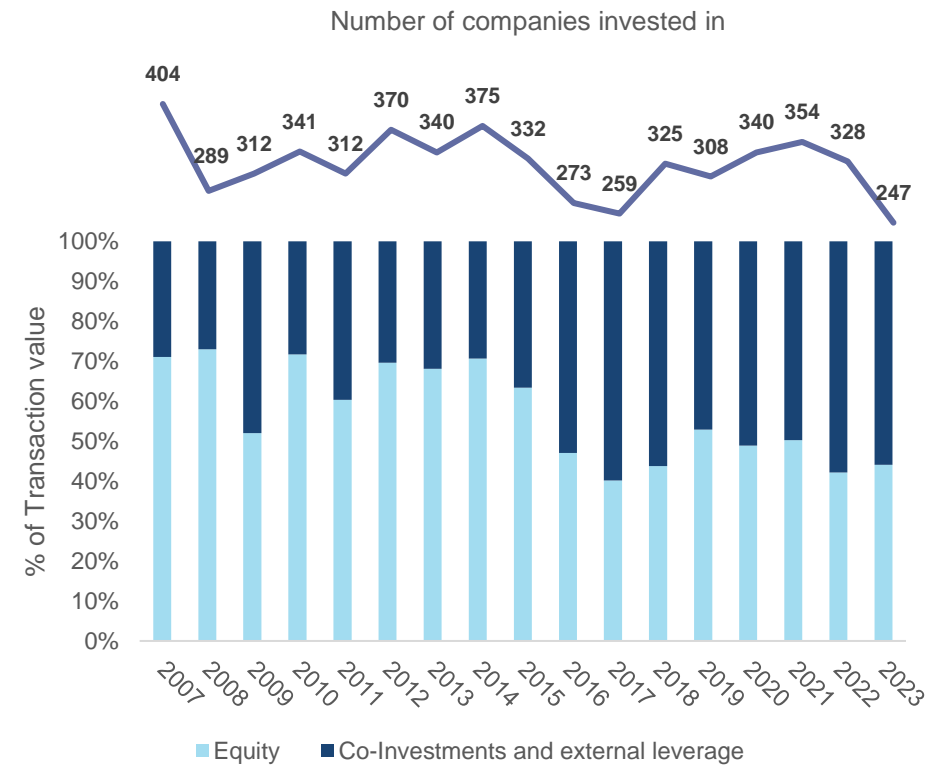
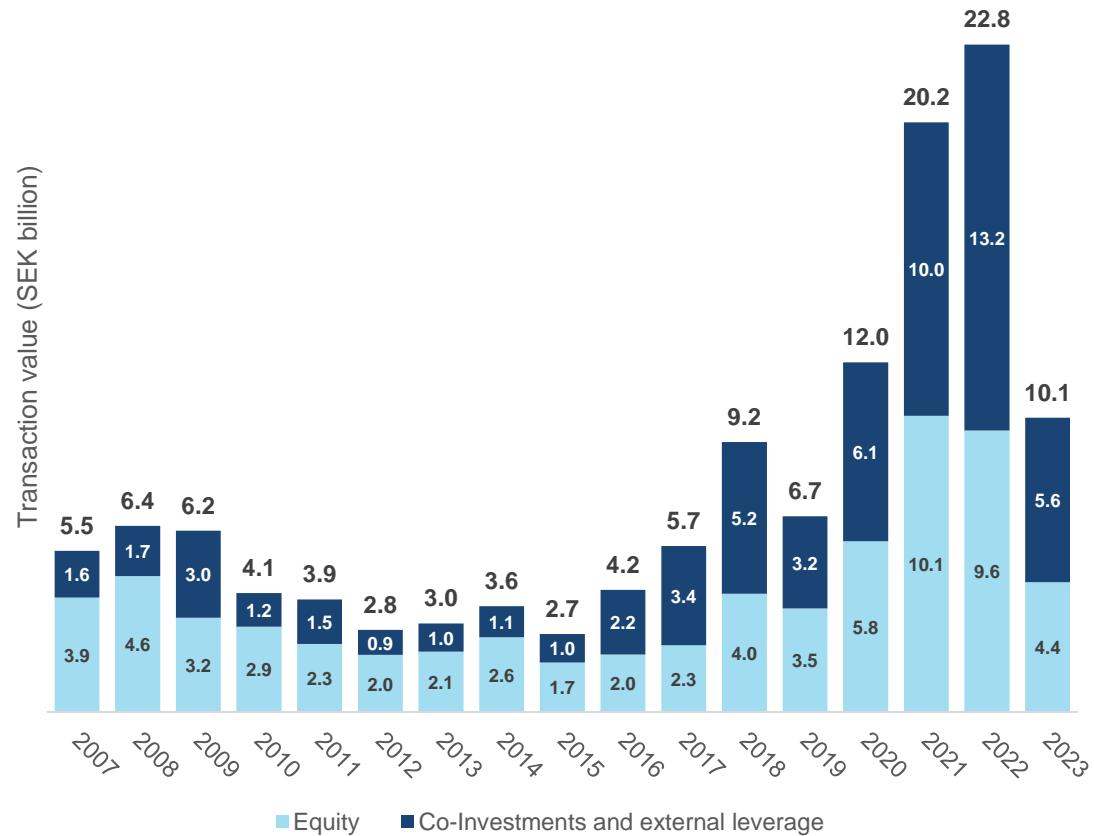
## Transaction Value and Equity Ratio 2007-2023



\*All private equity includes seed, start-up, later-stage venture, growth, rescue/turnaround capital, replacement capital and buyout

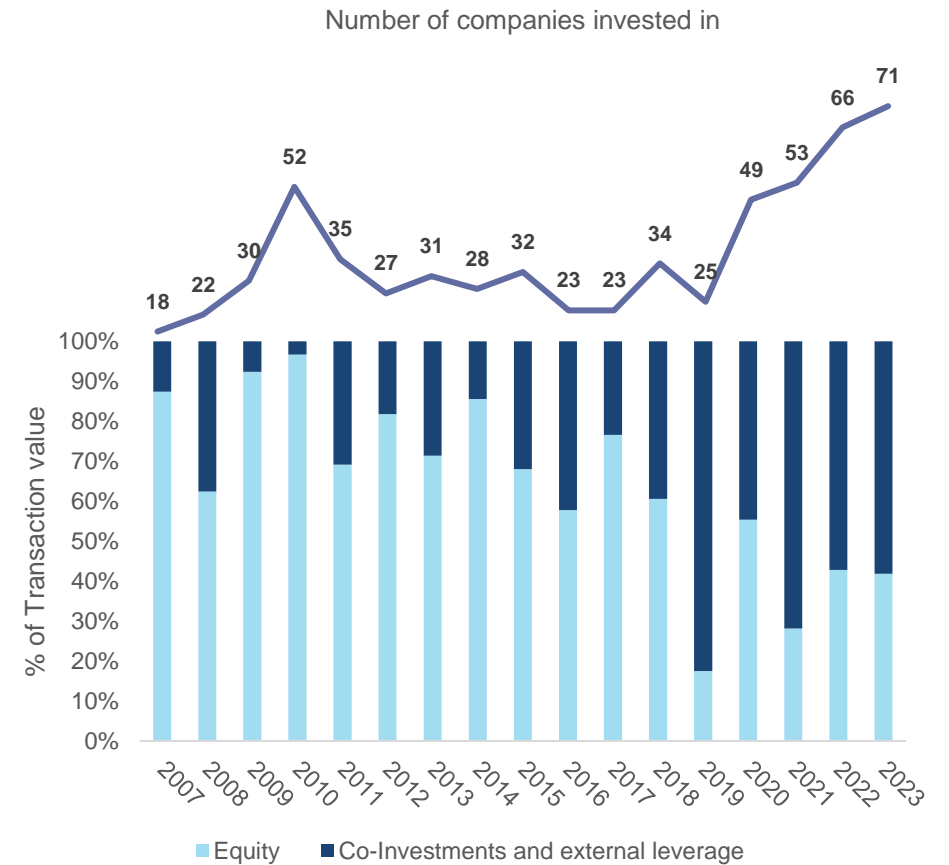
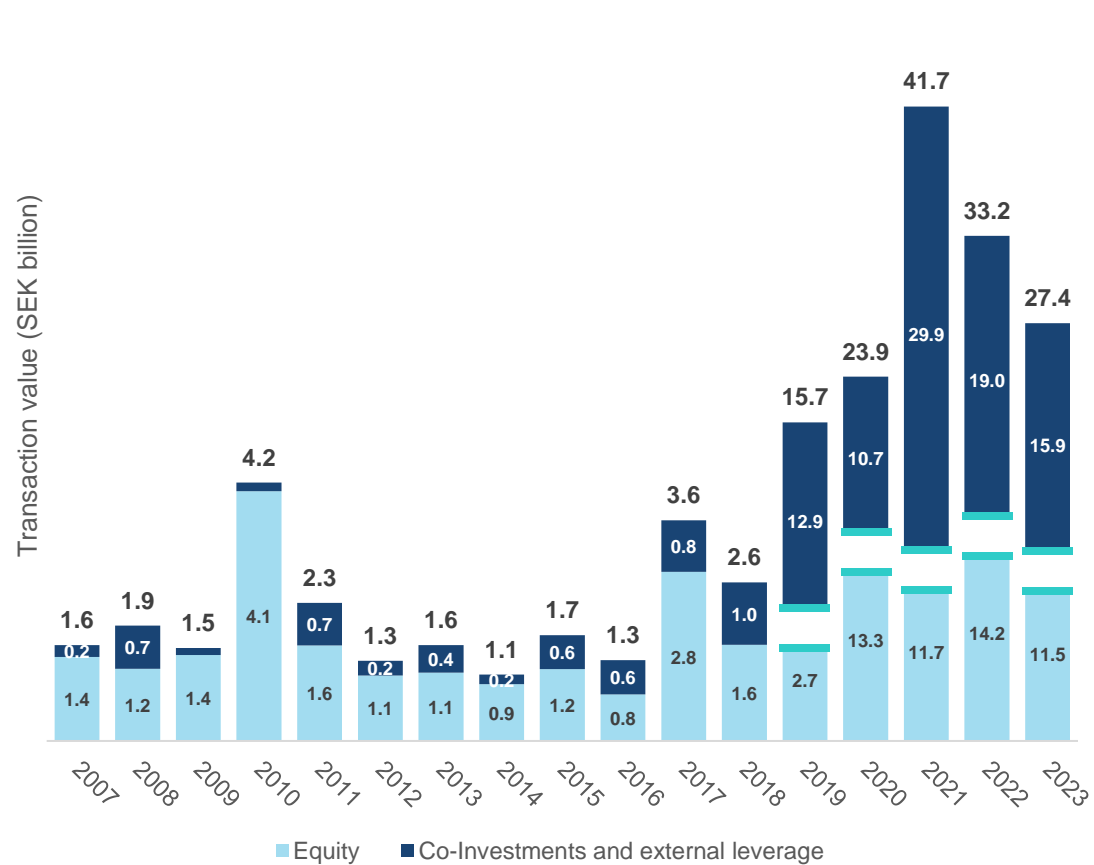
# Venture Capital

## Transaction Value and Equity Ratio 2007-2023



# Growth Capital

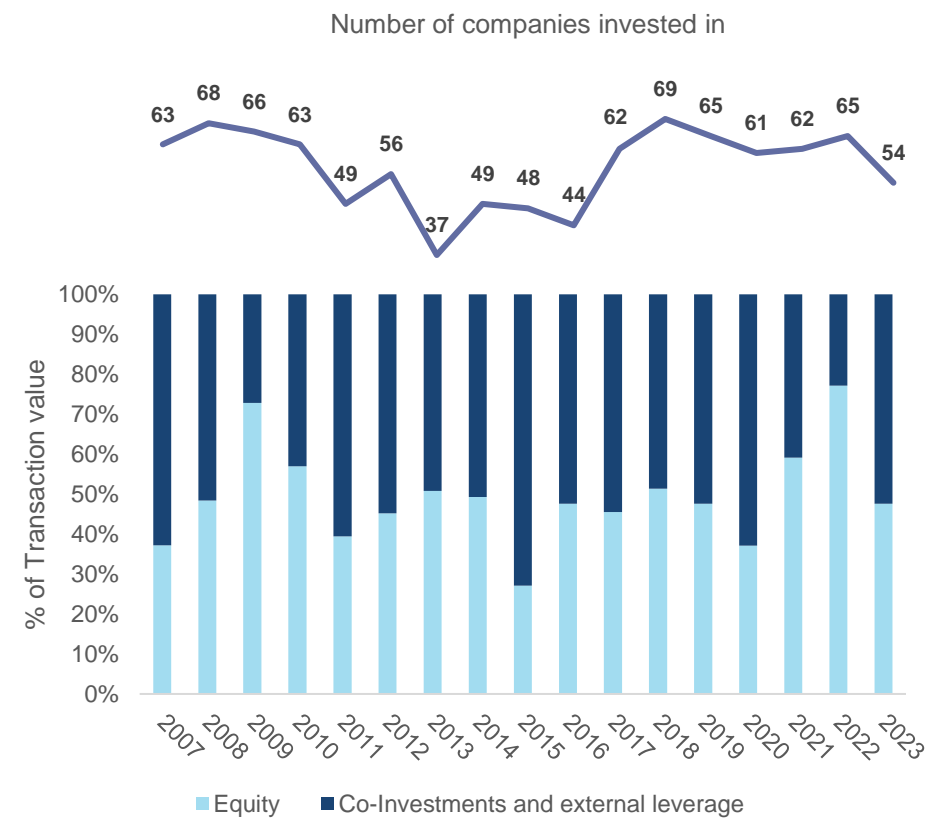
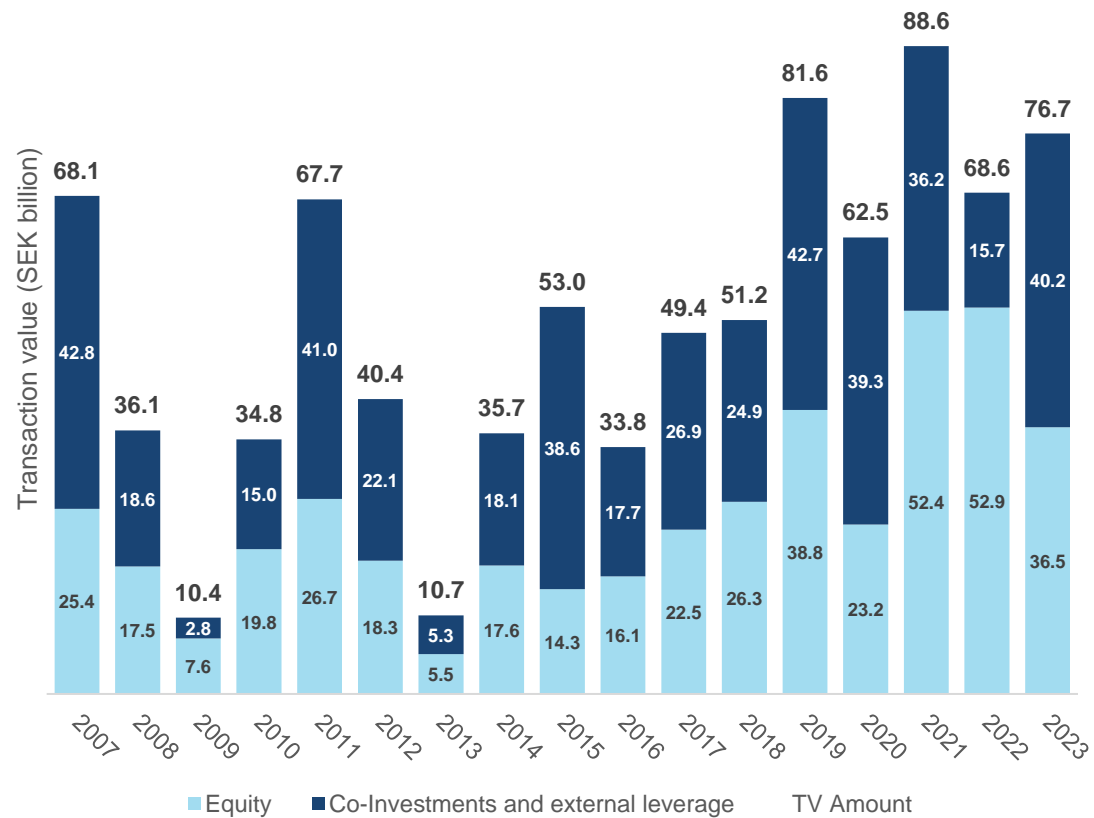
## Transaction Value and Equity Ratio 2007-2023





# Buyout

## Transaction Value and Equity Ratio 2007-2023



\*Buyout includes rescue/turnaround and replacement capital

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