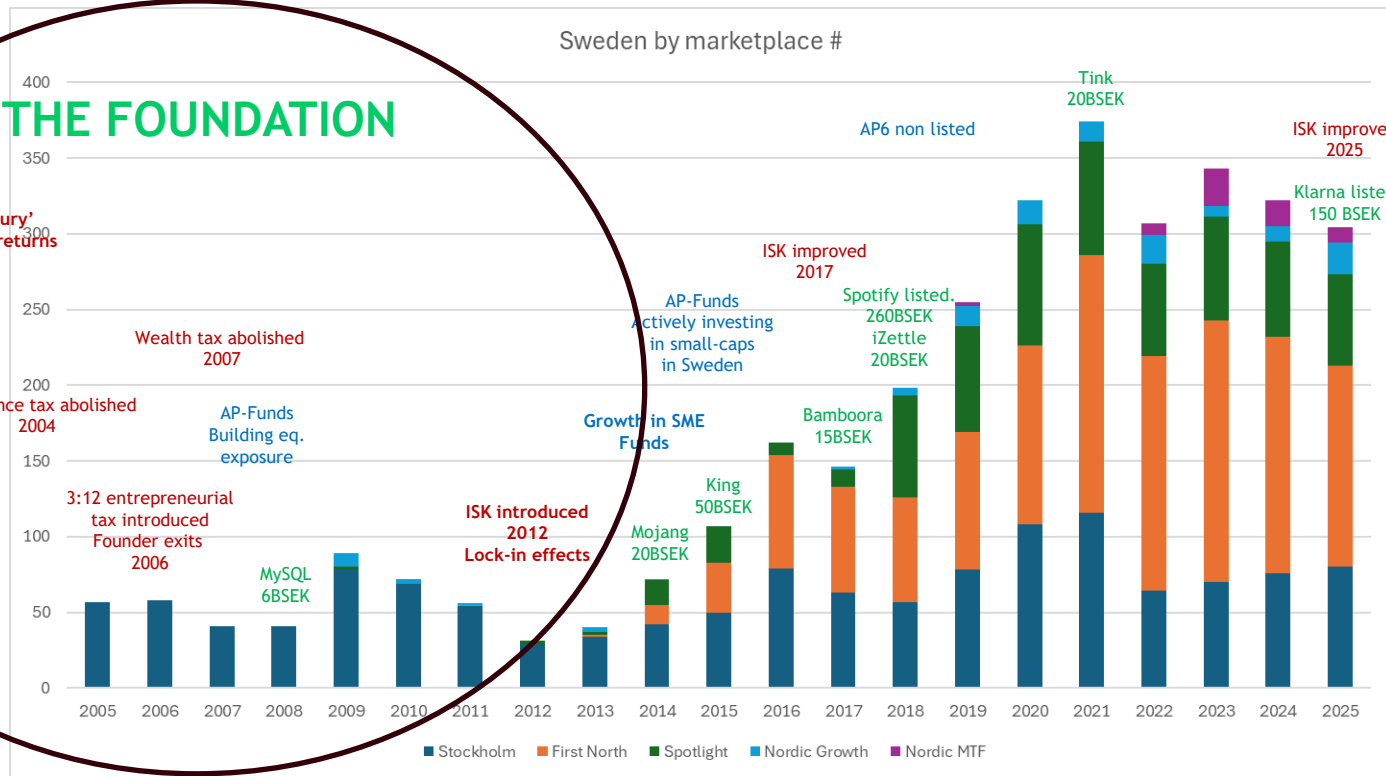


# Factors possibly contributing to the Swedish success story:

Exits  
Taxation  
AP-Fonder

## THE FOUNDATION



Sources: Dealogic, VPFF

Note: All issues regardless of pre-issue market cap