

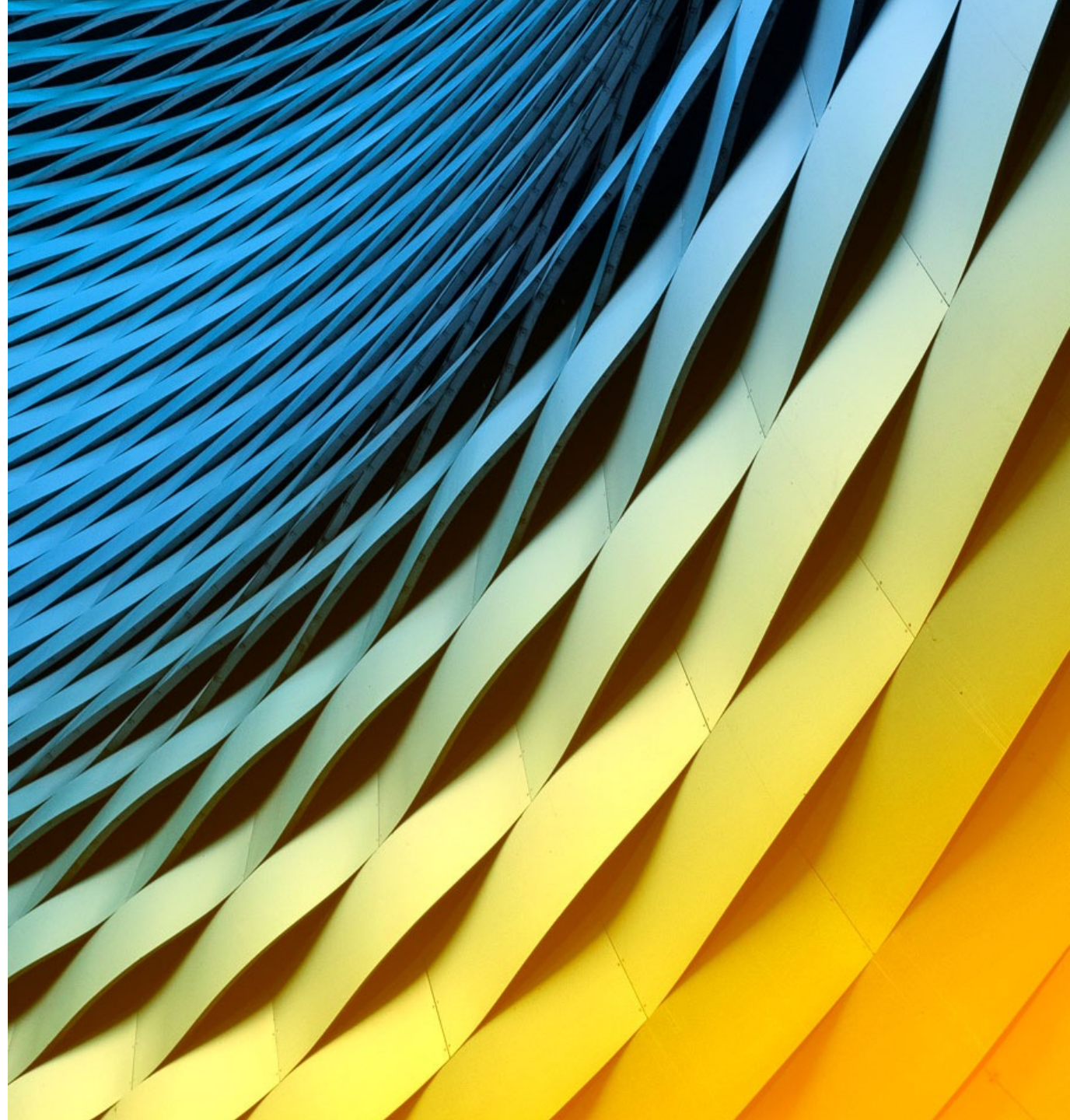
Nasdaq First North Growth Market – Leading Growth Market in Europe

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June 3, 2021



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Nasdaq Europe

Listings

2021

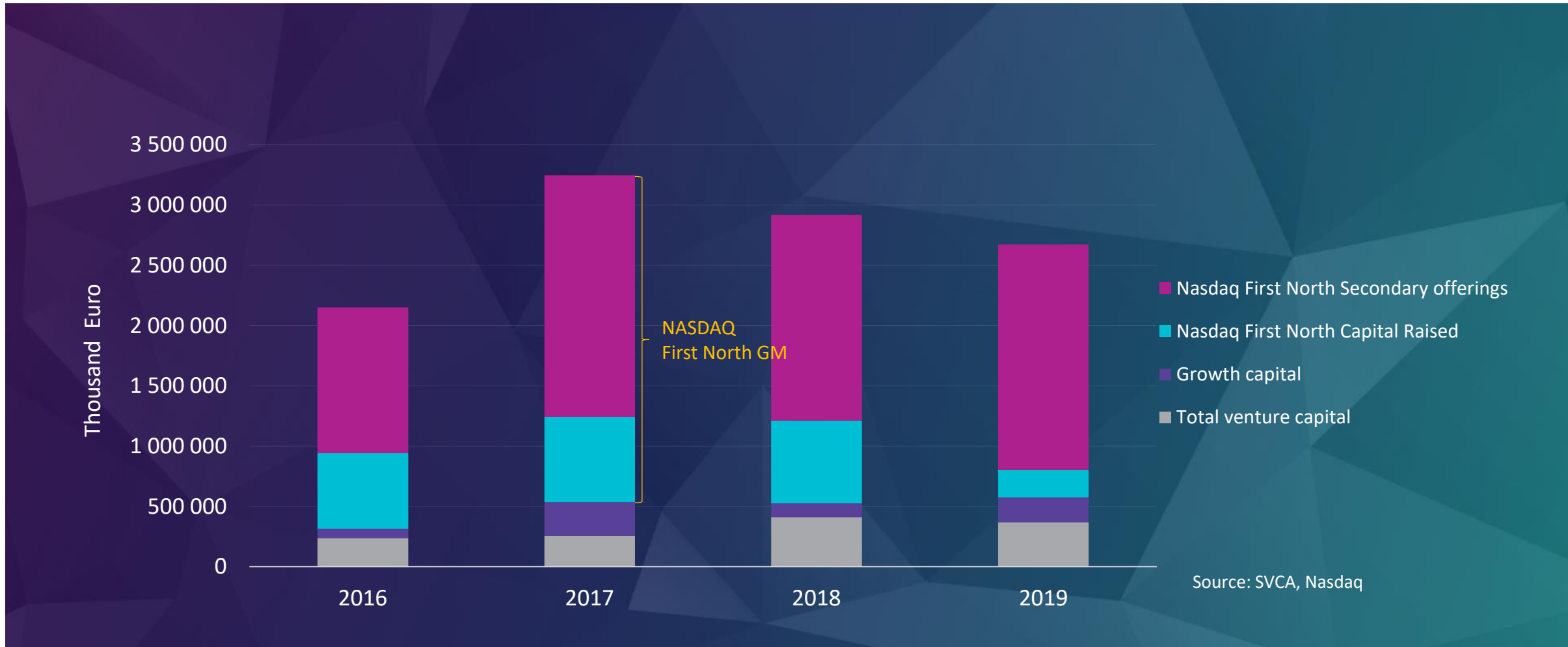
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New listings in our Nordic Markets*

Year	New Listings	Capital Raised in IPOs	Capital Raised in IPOs and Secondary offerings	Logos
2020	80	3,0	15,1	
2019	63	2.7	16.5	
2018	86	2.7	9.3	
2017	118	3.9	14.0	
2016	95	7.8	26.3	

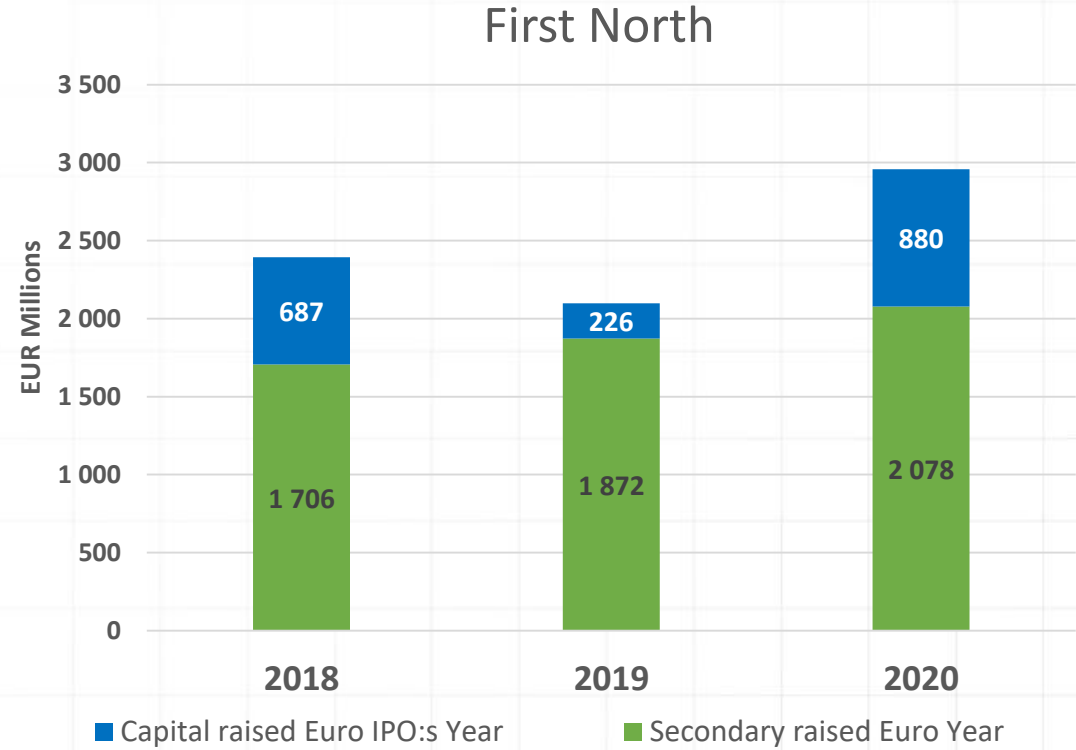
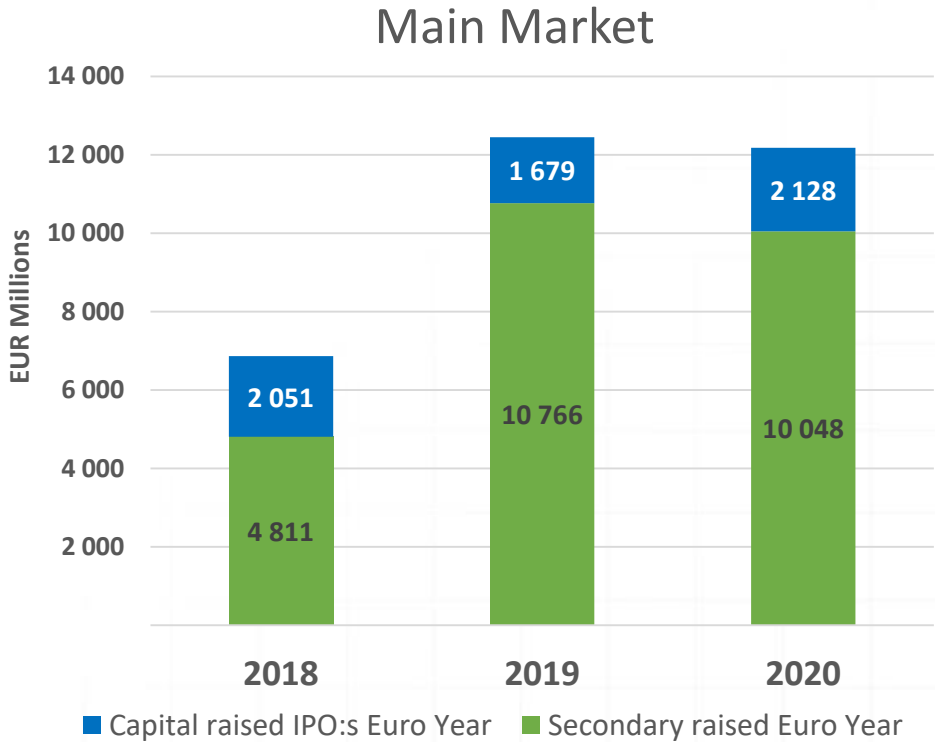
Funding of early stage companies in Sweden

Nasdaq providing the majority of the funding to early stage companies



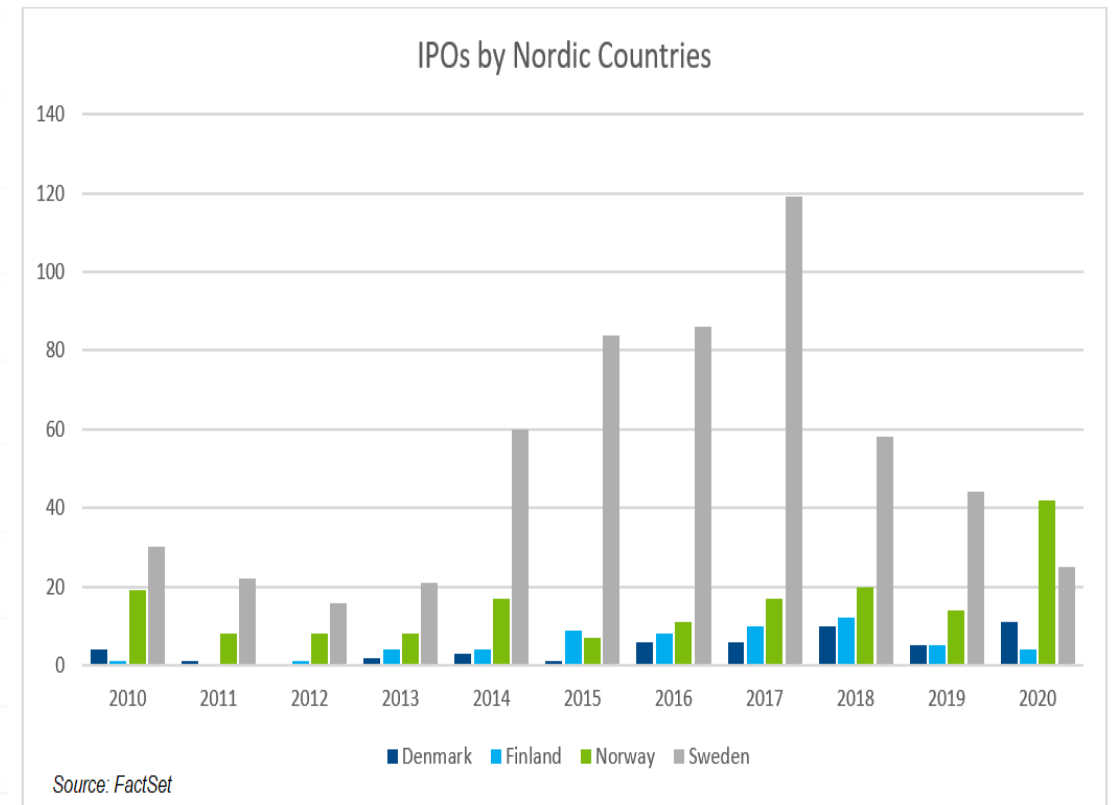
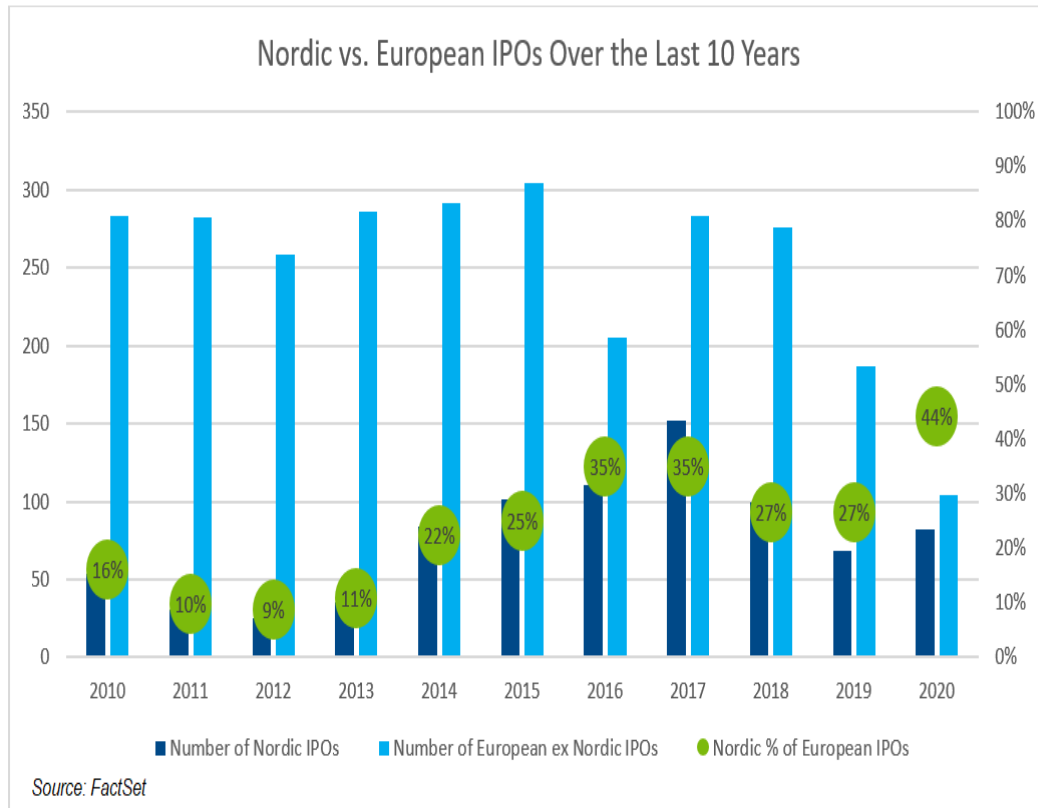
Source: SVCA, Nasdaq

Main Market and First North GM Capital raised and Secondary offerings, 2018 – 2020



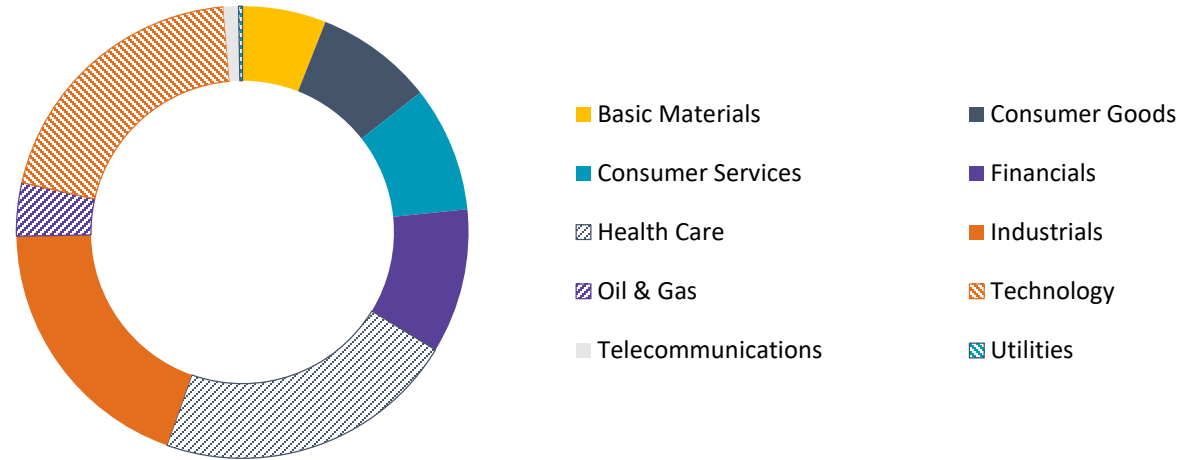
One-third of all European IPOs since 2014 have been Nordic

- Sweden has been the most active market



Nasdaq

Snapshot of Nasdaq First North Growth Market¹⁾



+400

Number of Listed Companies

+25

International Companies on First North GM²⁾

€50bn

Market Value of First North GM Listed Companies

37

IPOs in 2019

€150 m

Largest IPO 2020

€ 3bn

Total Capital Raised in 2020 (incl. IPOs and secondaries)

€650 m

Largest secondary 2020

¹⁾These figures covers the Nordic countries Sweden, Finland and Denmark

²⁾Excluding international companies choosing Swedish TopCo when listing

Top 10 most active trader

- First North Growth Market

FIRST NORTH GROWTH MARKET TRADERS BY MARKET SHARE (based on Turnover)

JAN - DEC 2019 TRADING MEMBER	TURNOVER		TRADES	
	MEUR	(%)	No.	(%)
AVANZA BANK AB	5 721	24.24	6 986 387	42.43
NORDNET BANK AB	3 837	15.51	3 197 085	19.41
NORDEA BANK ABP	1 355	5.06	632 134	3.84
SKANDINAVISKA ENSKILDA BANKEN AB	1 288	5.41	525 690	3.19
CARNEGIE INVESTMENT BANK AB	1 095	4.50	69 642	0.42
PARETO SECURITIES	883	3.72	198 356	1.20
MORGAN STANLEY EUROPE SE	827	3.51	514 222	3.12
SWEDBANK AB	799	3.39	581 070	3.53
ABG SUNDAL COLLIER ASA	749	3.15	43 443	0.26
SVENSKA HANDELSBANKEN AB	588	2.50	299 369	1.82

Source: Nasdaq

Top 25 most active Nordic institutional investors in Sweden)

based on Total Equity Assets Under Management (EAUM)

Rank	Firm Name	Firm Type	Investment Style	City	Country	EAuM (Overall \$m)	EAuM (Denmark \$m)	% of Swedish Equities
1	Swedbank Robur Fonder AB	Investment Advisor/Hedge Fund	Core Growth	Stockholm	Sweden	76,669	21,161	27.86%
2	Handelsbanken Asset Management	Investment Advisor/Hedge Fund	Core Growth	Stockholm	Sweden	30,346	14,016	46.57%
3	Alecta pensionsförsäkring, ömsesidigt	Investment Advisor	GARP	Stockholm	Sweden	30,485	13,227	43.81%
4	AMF Pensionsförsäkring AB	Pension Fund	Growth	Stockholm	Sweden	24,695	12,894	52.96%
5	SEB Investment Management AB	Investment Advisor	Core Growth	Stockholm	Sweden	33,048	10,554	32.22%
6	Norges Bank Investment Management (NBIM)	Sovereign Wealth Fund	Core Value	Oslo	Norway	688,474	10,399	1.54%
7	AB Industrivärden	Investment Advisor	Growth	Stockholm	Sweden	10,191	10,060	100.00%
8	Nordea Funds Oy	Investment Advisor	GARP	Copenhagen	Finland	73,925	6,572	9.01%
9	Fjärde AP-Fonden	Pension Fund	Index	Stockholm	Sweden	12,632	5,087	40.36%
10	Cevian Capital	Investment Advisor/Hedge Fund	Core Value	Stockholm	Sweden	10,914	4,874	47.57%
11	Tredje AP Fonden	Pension Fund	Core Growth	Stockholm	Sweden	10,765	3,927	37.07%
12	Didner & Gerge Fonder AB	Investment Advisor	Core Growth	Uppsala	Sweden	5,305	3,514	67.23%
13	Lannebo Fonder AB	Investment Advisor/Hedge Fund	GARP	Stockholm	Sweden	4,949	3,404	68.80%
14	Lansförsäkringar Fondförvaltning AB	Investment Advisor	N/A	Stockholm	Sweden	3,284	3,036	91.63%
15	Storebrand Kapitalförvaltning AS	Investment Advisor	GARP	Oslo	Norway	21,443	2,893	13.75%
16	Carnegie Fonder AB	Bank and Trust	Core Value	Stockholm	Sweden	3,645	2,617	72.36%
17	Kinnevik AB	Venture Capital	VC/Private Equity	Stockholm	Sweden	6,239	2,425	40.03%
18	Livförsäkringsbolaget Skandia, ömsesidigt	Insurance Company	N/A	Stockholm	Sweden	3,132	2,108	67.44%
19	ODIN Förvaltning AS	Investment Advisor	Core Value	Oslo	Norway	4,767	2,019	42.69%
20	AFA Försäkring AB	Insurance Company	Growth	Stockholm	Sweden	1,981	1,894	97.93%
21	Folksam Group	Insurance Company	N/A	Stockholm	Sweden	2,018	1,677	83.26%
22	Spiltan Fonder AB	Investment Advisor	Growth	Stockholm	Sweden	1,846	1,628	89.52%
23	E.Öhman J:or Fonder AB	Investment Advisor	Growth	Stockholm	Sweden	5,900	1,624	27.89%
24	Alfred Berg Kapitalförvaltning AB	Investment Advisor/Hedge Fund	Core Growth	Stockholm	Sweden	2,983	1,332	47.11%
25	Catella Fondförvaltning AB	Investment Advisor/Hedge Fund	Core Value	Stockholm	Sweden	1,465	1,210	82.72%

* Source: Nasdaq IR Insight

Top 25 most active International Investors - Sweden

based on Total Equity Assets Under Management (EAUM)

Rank	Firm Name	Firm Type	Investment Style	City	Country	EAUM (Overall \$m)	EAUM (Sweden \$m)	% of Swedish Equities
1	Norges Bank Investment Management (NBIM)	Sovereign Wealth Fund	Core Value	Oslo	Norway	\$ 689,844	\$ 11,020	1.60%
2	Capital Research Global Investors	Investment Advisor	Growth	Los Angeles	United States	\$ 645,406	\$ 4,679	0.72%
3	Fidelity Management & Research Company	Investment Advisor	GARP	Boston	United States	\$ 925,242	\$ 4,536	0.49%
4	BlackRock Investment Management (UK) Ltd.	Investment Advisor/Hedge Fund	Core Growth	London	United Kingdom	\$ 333,607	\$ 3,299	0.99%
5	Storebrand Kapitalforvaltning AS	Investment Advisor	GARP	Oslo	Norway	\$ 20,965	\$ 3,208	15.30%
6	Baillie Gifford & Co.	Investment Advisor	Core Growth	Edinburgh	United Kingdom	\$ 183,837	\$ 2,245	1.22%
7	Fidelity International	Investment Advisor	Core Growth	London	United Kingdom	\$ 97,075	\$ 2,222	2.29%
8	ODIN Forvaltning AS	Investment Advisor	Core Value	Oslo	Norway	\$ 4,962	\$ 2,145	43.23%
9	Invesco Advisers, Inc.	Investment Advisor	GARP	Atlanta	United States	\$ 247,475	\$ 2,030	0.82%
10	T. Rowe Price International (UK) Ltd.	Investment Advisor/Hedge Fund	GARP	London	United Kingdom	\$ 55,056	\$ 1,882	3.42%
11	Allianz Global Investors GmbH	Investment Advisor	GARP	Frankfurt	Germany	\$ 62,860	\$ 1,734	2.76%
12	Harris Associates L.P.	Investment Advisor/Hedge Fund	Core Value	Chicago	United States	\$ 72,789	\$ 1,671	2.30%
13	Schroder Investment Management Ltd. (SIM)	Investment Advisor/Hedge Fund	Core Growth	London	United Kingdom	\$ 121,893	\$ 1,613	1.32%
14	MFS Investment Management	Investment Advisor/Hedge Fund	Core Growth	Boston	United States	\$ 301,434	\$ 1,492	0.49%
15	Capital World Investors	Investment Advisor	Growth	Los Angeles	United States	\$ 514,021	\$ 1,399	0.27%
16	JPMorgan Asset Management U.K. Limited	Investment Advisor/Hedge Fund	Core Growth	London	United Kingdom	\$ 96,790	\$ 1,353	1.40%
17	Wellington Management Company, LLP	Investment Advisor/Hedge Fund	Core Value	Boston	United States	\$ 474,439	\$ 1,272	0.27%
18	T. Rowe Price Associates, Inc.	Investment Advisor	GARP	Baltimore	United States	\$ 729,874	\$ 1,186	0.16%
19	Danske Capital	Investment Advisor	Core Growth	Lyngby	Denmark	\$ 18,289	\$ 1,147	6.27%
20	Nuveen LLC	Pension Fund	GARP	New York	United States	\$ 287,206	\$ 1,147	0.40%
21	APG Asset Management N.V.	Pension Fund	Core Growth	Heerlen	Netherlands	\$ 145,209	\$ 1,121	0.77%
22	Janus Henderson Investors	Investment Advisor/Hedge Fund	Core Growth	London	United Kingdom	\$ 199,906	\$ 1,097	0.55%
23	DNB Asset Management AS	Investment Advisor/Hedge Fund	Growth	Oslo	Norway	\$ 17,791	\$ 1,028	5.78%
24	GIC Private Limited	Sovereign Wealth Fund	Core Value	Singapore	Singapore	\$ 60,898	\$ 1,017	1.67%
25	Harding Loevner LP	Investment Advisor	Growth	Bridgewater	United States	\$ 38,997	\$ 809	2.08%

* Source: Nasdaq IR Insight

Rank	Firm Name	Firm Type	Investment Style	City	Country	EAuM (Overall \$m)	EAuM (Sweden \$m)	% of Swedish Equities
1	Nordea Funds Oy	Investment Advisor	GARP	Helsinki	Finland	\$ 75,756	\$ 11,318	14.94%
2	Swedbank Robur Fonder AB	Investment Advisor/Hedge Fund	Core Growth	Stockholm	Sweden	\$ 76,711	\$ 22,375	29.17%
3	SEB Investment Management AB	Investment Advisor	Core Growth	Stockholm	Sweden	\$ 33,769	\$ 11,318	33.52%
4	Alecta pensionsförsäkring, ömsesidigt	Investment Advisor	GARP	Stockholm	Sweden	\$ 32,045	\$ 14,175	44.24%
5	Handelsbanken Asset Management	Investment Advisor/Hedge Fund	Core Growth	Stockholm	Sweden	\$ 31,442	\$ 14,966	47.60%
6	AB Industrivärden	Investment Advisor	Growth	Stockholm	Sweden	\$ 10,927	\$ 10,927	100.00%
7	Tredje AP Fonden	Pension Fund	Core Growth	Stockholm	Sweden	\$ 10,917	\$ 4,149	38.00%
8	E.Öhman J:or Fonder AB	Investment Advisor	Growth	Stockholm	Sweden	\$ 5,713	\$ 1,880	32.91%
9	Didner & Gerge Fonder AB	Investment Advisor	Core Growth	Uppsala	Sweden	\$ 5,613	\$ 3,889	69.28%
10	Lannebo Fonder AB	Investment Advisor/Hedge Fund	GARP	Stockholm	Sweden	\$ 5,146	\$ 3,593	69.82%
11	Första AP-Fonden	Pension Fund	GARP	Stockholm	Sweden	\$ 4,680	\$ 1,010	21.59%
12	Andra AP-Fonden	Pension Fund	Income Value	Gothenburg	Sweden	\$ 3,819	\$ 925	24.22%
13	Carnegie Fonder AB	Bank and Trust	Core Value	Stockholm	Sweden	\$ 3,722	\$ 2,764	74.26%
14	Lansförsäkringar Fondförvaltning AB	Investment Advisor	N/A	Stockholm	Sweden	\$ 3,468	\$ 3,206	92.45%
15	Livförsäkringsbolaget Skandia, ömsesidigt	Insurance Company	N/A	Stockholm	Sweden	\$ 3,285	\$ 2,263	68.89%
16	Alfred Berg Kapitalförvaltning AB	Investment Advisor/Hedge Fund	Core Growth	Stockholm	Sweden	\$ 2,876	\$ 1,336	46.47%
17	DNB Asset Management AB	Investment Advisor	Core Growth	Stockholm	Sweden	\$ 2,218	\$ 1,019	45.93%
18	Spiltan Fonder AB	Investment Advisor	Growth	Stockholm	Sweden	\$ 1,873	\$ 1,692	90.30%
19	Indecap AB	Investment Advisor/Hedge Fund	Growth	Stockholm	Sweden	\$ 1,843	\$ 893	48.46%
20	Catella Fondförvaltning AB	Investment Advisor/Hedge Fund	Core Value	Stockholm	Sweden	\$ 1,549	\$ 1,303	84.10%
21	East Capital Asset Management AB	Investment Advisor/Hedge Fund	Growth	Stockholm	Sweden	\$ 1,047	\$ 9	0.81%
22	Söderberg & Partners Asset Management AB	Investment Advisor	N/A	Stockholm	Sweden	\$ 722	\$ 142	19.66%
23	Enter Fonder AB	Investment Advisor	Core Value	Stockholm	Sweden	\$ 716	\$ 686	95.75%
24	Norron Asset Management AB	Investment Advisor	N/A	Stockholm	Sweden	\$ 558	\$ 385	68.90%
25	Danske Capital (Sweden)	Investment Advisor	Core Value	Stockholm	Sweden	\$ 379	\$ 333	87.67%

* Source: Nasdaq IR Insight

Thank you !



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