



Nasdaq @Mid Nordic Demo Day Åre 2024

20240829



Nasdaq Markets

Nasdaq European Markets in a global perspective

Nasdaq Global

A leading provider of trading, clearing, listing, exchange technology, information and public company services across six continents.

POWERING

130+

GLOBAL EXCHANGES POWERED BY NASDAQ

31

MARKETS OWNED & OPERATED BY NASDAQ

50+

YEARS OF INNOVATING AND COUNTING



NASDAQ EUROPEAN MARKETS

A prosperous market covering, from a listings and trading perspective, [Nasdaq Nordic](#) (Sweden/Finland/Denmark/Iceland) and [Nasdaq Baltics](#) (Latvia/Estonia/Lithuania).

1 927 Bn€

MARKET CAP

2 893 M€

TURNOVER PER BUSINESS DAY

Nasdaq European Markets operate

7

EXCHANGES

1

CLEARINGHOUSE

4

CSDs

Note: Statistics as per 2023

Out of which Sweden accounts for more than 50% of MCAP and 68% of number of listed companies



Nasdaq's Nordic Listing Presence

A unique Financial Ecosystem

The exchange, together with banks, advisors, investors and regulators, creates an ecosystem unique to the European region enabling Nordic and international entrepreneurs to access capital for developing and expanding their businesses. The market is affluent, active, strong and stable.



THE NORDIC MARKET OPERATES



NASDAQ NORDIC	TOTAL	SWEDEN	DENMARK	FINLAND	ICELAND
Total Market Cap	EUR 1 917 billion	EUR 974 billion	EUR 658 billion	EUR 266 billion	EUR 19 billion
Turnover per business day	EUR 2 959 million	EUR 1 649 million	EUR 849 million	EUR 459 million	EUR 21 million
Listed Main Market companies	636*	362	124	136	26
Listed First North GM companies	512*	417	42	50	5
New listings in 2023 (MM/FN)	36 (17/19)	21 (6/15)	4 (4/0)	3 (2/1)	5 (4/1)

*Nordic listings excluding Nordic dual listings

Nasdaq Europe supports a company's growth journey through all stages

130 companies have moved to the main market

TOTAL MARKET CAP €28 Bn

NASDAQ FIRST NORTH GROWTH MARKET

For aspiring growth companies

>531 companies traded

A growth market for SMEs raising capital in the public market.

Founded in 2006

TOTAL MARKET CAP €6 Bn

NASDAQ FIRST NORTH PREMIER GROWTH MARKET

For companies with a future aim to list on the Main Market

>70 companies traded

Targeting companies that make a conscious decision to comply with higher disclosure and accounting standards and aim to transfer to the main market

TOTAL MARKET CAP €1 850 Bn

NASDAQ MAIN MARKET

For companies that adhere to the highest standards

> 687 companies traded

across the Nasdaq Main Markets in Europe

SMALL CAP

Market Cap < EUR 150 m

MID CAP

Market Cap EUR 150 m - EUR 1 bn

LARGE CAP

Market Cap >EUR 1 bn

Nasdaq First North Growth Market, an MTF with SME Growth Market status

Note: Statistics as per Dec 2023

Nasdaq Listing Services Europe



Nasdaq Europe is a market with great activity

New listings and capital raised in Nasdaq European Markets*

(excluding internal switches)

*Includes Nasdaq Nordic & Nasdaq Baltics

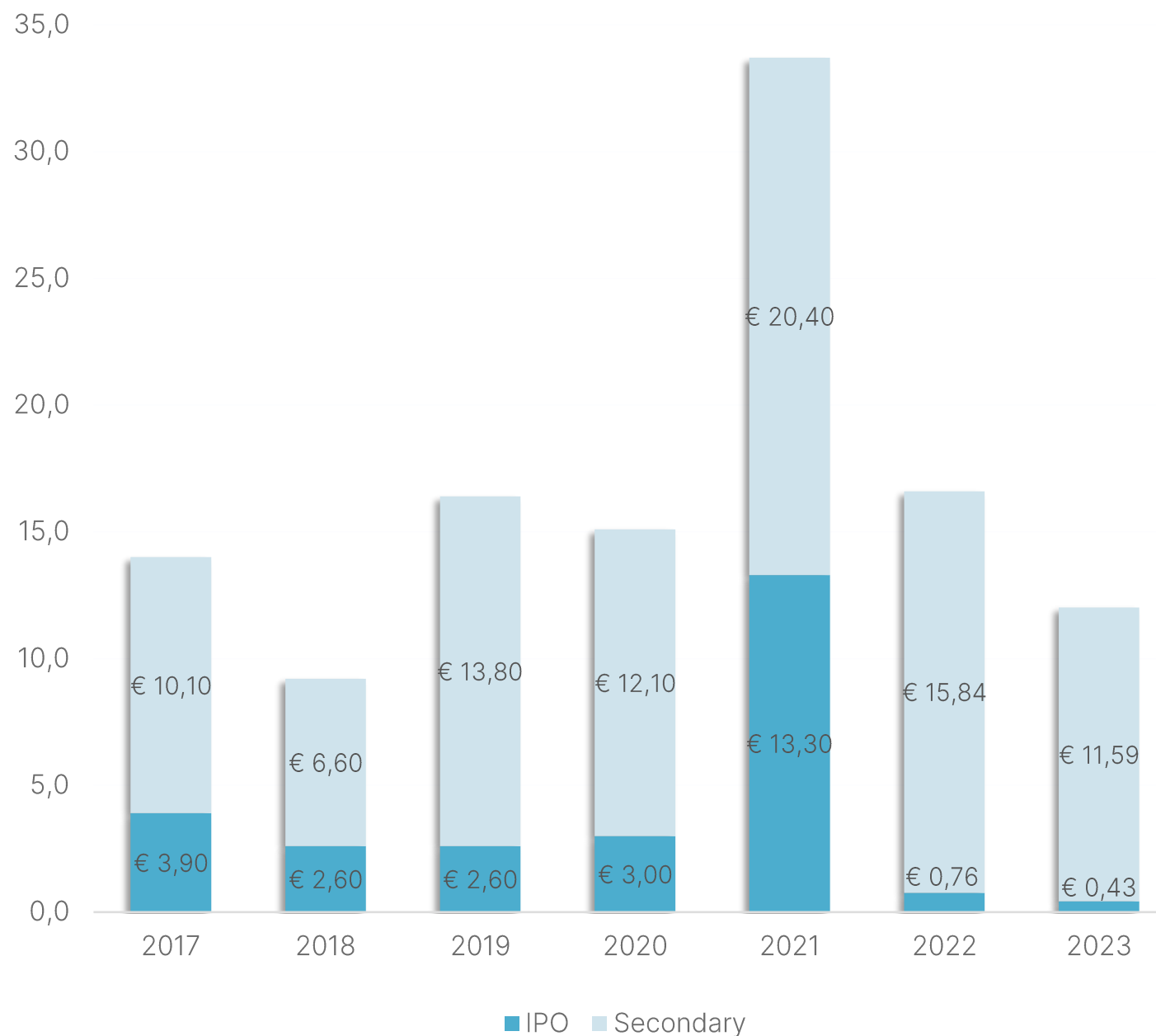
Year	New Listings	Capital Raised in IPOs (In EUR Bn)	Capital Raised in IPOs and Secondary offerings (In EUR Bn)	Companies
2023	23	0.43	12.0	MANDATUM, ÍSFÉLAG, gubra, RUSTA, BC BETTER COLLECTIVE
2022	63	0.76	16.6	oneflow, engcon, Cinis, SLP, 4C STRATEGIES
2021	207	13.5	33.9	VOLVO, Cint Accelerating insights, Hemnet, ACQ BURE ACQUISITION, OX2, SYNSAM
2020	67	3.0	15.1	Nordnet, RENEWCELL, Musti GROUP, Im+ Implantica, Boozt, OFFENTLIGA HUS
2019	53	2.7	16.5	IEQT, mentice, ASTRALIS GROUP, RELAIS, TRATON GROUP, nordic entertainment group, MAERSK DRILLING



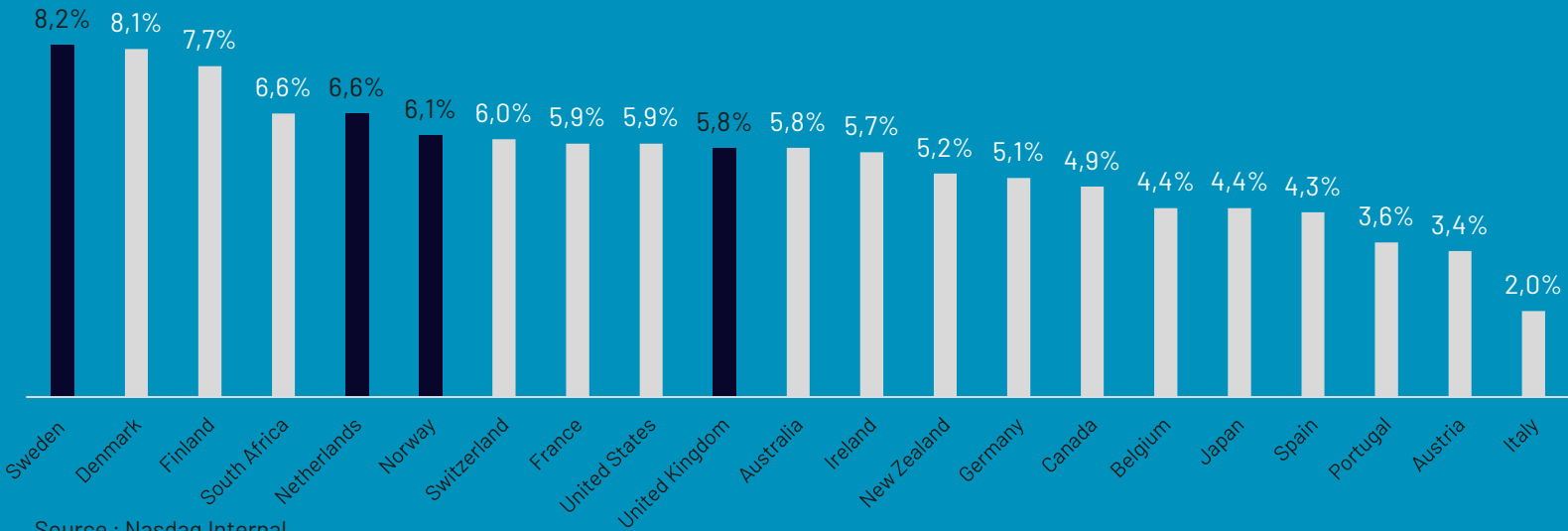
Nasdaq Listing Services Europe

Capital Raised Nasdaq Nordic Main Market and First North Growth Market

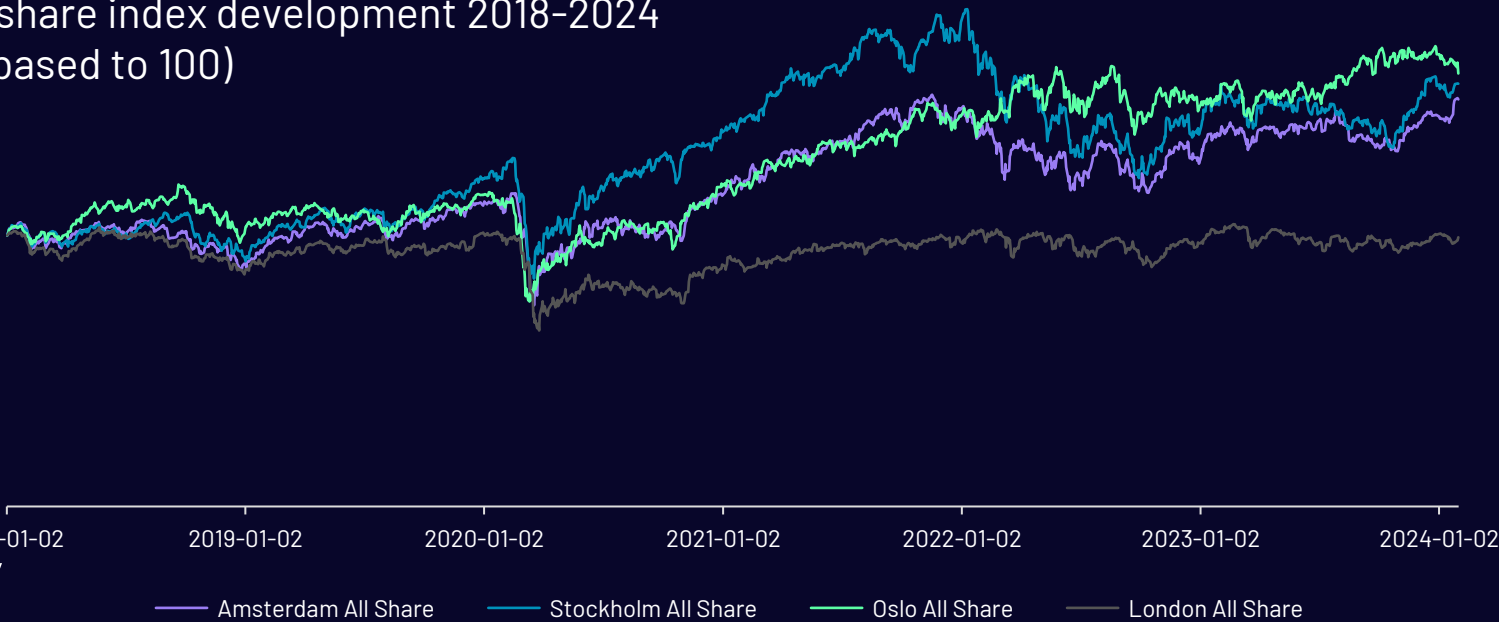
IPO and Secondary Offerings
2017-2023



Annualized returns 1966-2024



All share index development 2018-2024 (rebased to 100)



33%

higher average annualized return between 1966-2024 in Sweden compared to Netherlands, Norway & UK.

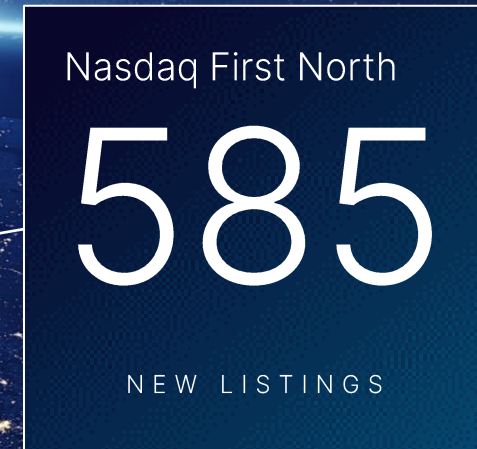


Nasdaq First North Growth Market



Nasdaq First North Growth Market is the leading European market for new growth companies

More listings than AIM and Euronext 2015-2023

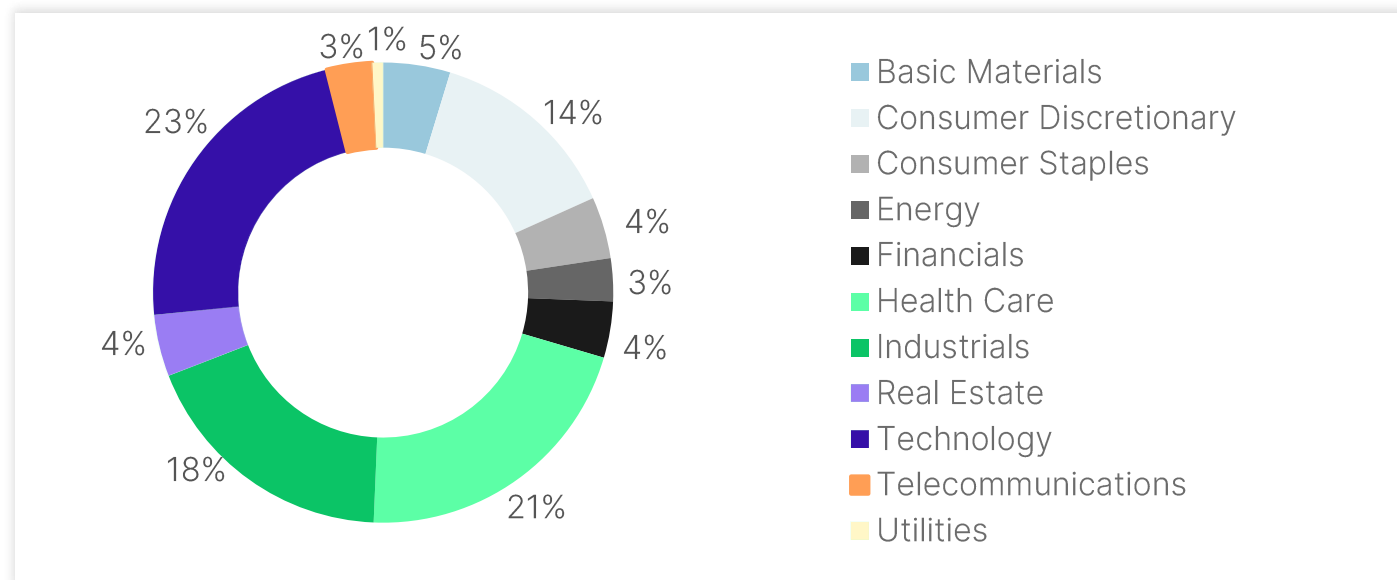


Note: Based on FESE and Nasdaq statistics covering Multi Trading Facilities (MTFs)

Snapshot of Nasdaq First North Growth Market¹⁾

31 Dec 2023

2023



531

Number of Listed Companies

€29,2bn

Market Value of First North GM Listed Companies

19

Number of new listings in 2023

€2,4m

Average Capital Raised in 2023

€9,6m

Total Capital Raised in 2023 (incl. IPOs and secondaries)

¹⁾Data covers Nasdaq Europe

²⁾Excluding international companies choosing Swedish holding company when listing, and Nordic companies.

The IPO trend

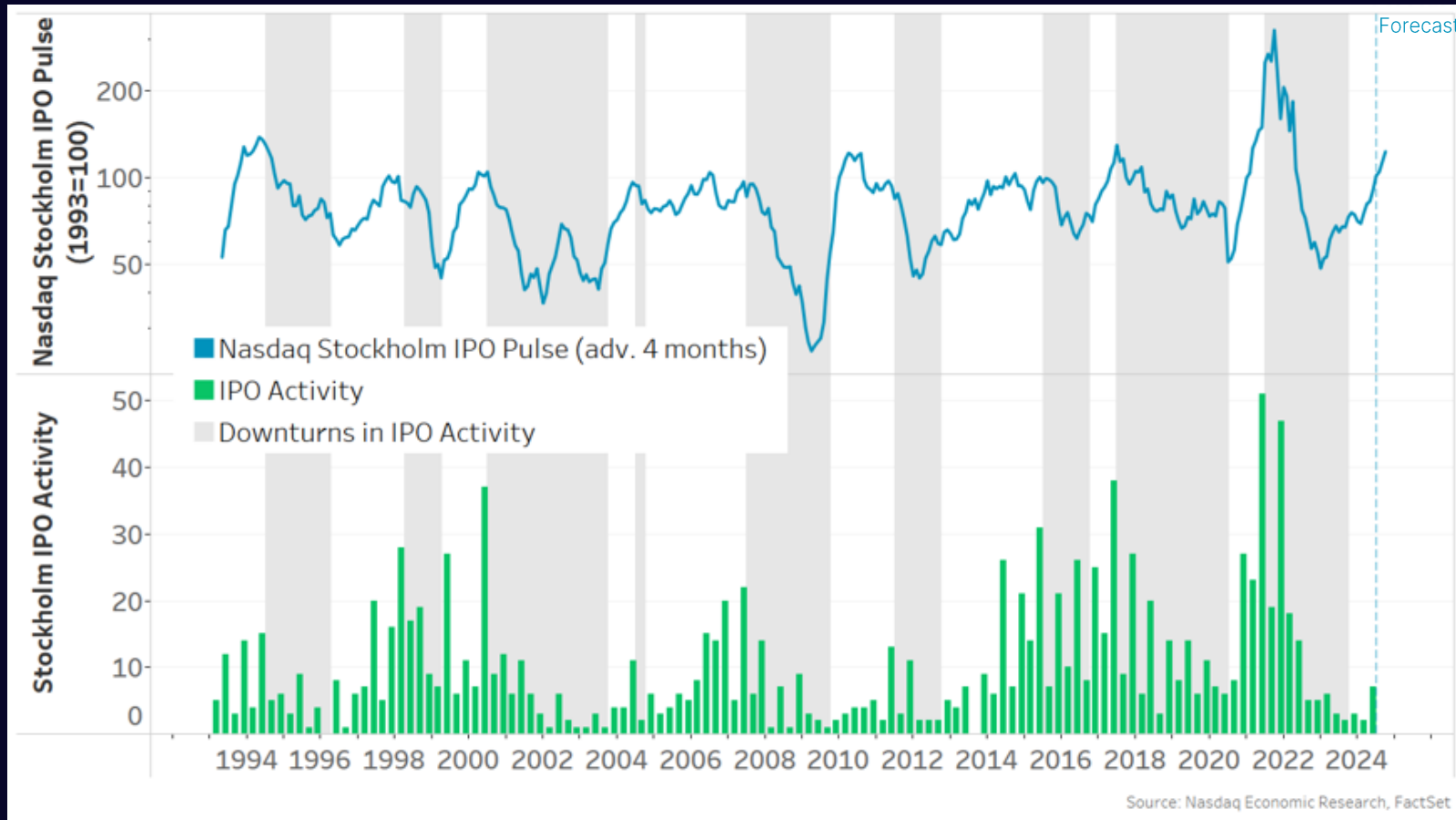
What can we expect now?

The IPO window is opening, but is impacted by...

- Inflation
- Interest rates
- Geopolitical situation
- Valuation gap



Nasdaq Stockholm IPO Pulse and IPO Activity



Source: Nasdaq Economic Research, FactSet

Note: IPO Pulse is advanced 4 months. Activity includes direct listings



Why list your company?



Advantages of being listed

Being listed provides easier access to capital, makes shares liquid, increase credibility, makes operations work more efficiently and yields social benefits.

Access to capital

- Access to capital without giving up control
- Current owners shares made liquid
- Optimization of capital structure and reduction of cost of capital

Visibility and credibility

- Increased visibility and awareness
- Credit rating
- Customer- and supplier perception
- Employee attraction and retention
- Brand ambassadors

Management tool

- Visibility strategy
- Disciplined management
- Employee shares
- Sparring and feedback
- Acquisitions

Social Benefits

- Offers private investors to tap into wealth creation

Why companies choose to list with Nasdaq

- Access to capital
- Liquidity in stock
- Investor base
- Global exposure
- Visibility
- Quality stamp - credibility
- Increased brand awareness
- Attract strong talent pool

Listing Requirements

Key Differences in Listing Requirements

Many requirements are the same on the different markets, such as competence in exchange rules, application of MAR (Market Abuse Regulation), and 12 months working capital, but there are some key differences.

	NASDAQ FIRST NORTH GROWTH MARKET	NASDAQ FIRST NORTH PREMIER GROWTH MARKET	NASDAQ MAIN MARKET
FREE FLOAT	10%	25% (or 10% and >500 MSEK)	25% (or 10% and >500 MSEK)
MARKET VALUE	n/a	> 10 MEuro	> 1 MEuro
LISTING DOCUMENT	Company Description (or Prospectus ¹⁾)	Company Description (or Prospectus ¹⁾)	Prospectus
OPERATING HISTORY/ ANNUAL ACCOUNTS	Sufficient (≥12 months)	Sufficient (≥12 months)	Sufficient (3 years ²⁾)
FINANCIAL REPORTING	Local accounting standard	IFRS	IFRS
DISCLOSURE AND INFORMATION	MAR and First North rules	MAR and Main Market rules ³⁾	MAR and Main Market rules
CORPORATE GOVERNANCE CODE	n/a	Yes	Yes
CERTIFIED ADVISER	Yes	Yes	n/a
NUMBER OF SHAREHOLDERS	300 qualified ⁴⁾ shareholders, (or 100 with LP)	300 qualified ⁴⁾ shareholders, (or 100 with LP)	500 qualified ⁴⁾ shareholders, (or 300 with LP)

1) A prospectus is required according to the EU Prospectus Regulation if raising more than EUR 2.5 M during a 12 months period, and a company may also voluntarily choose to issue a prospectus.

2) Exemptions might be granted, e.g., for spin offs

3) Premier segment issuers follow the information disclosure rules of the Main Market, and a few sections of the Nasdaq First North Growth Market Nordic Rulebook. For further details see respective rulebook.

4) A "qualified investor" is a shareholder individually owning shares with a value of at least EUR 500.

Listing Process



Checkpoints prior to starting the listing process

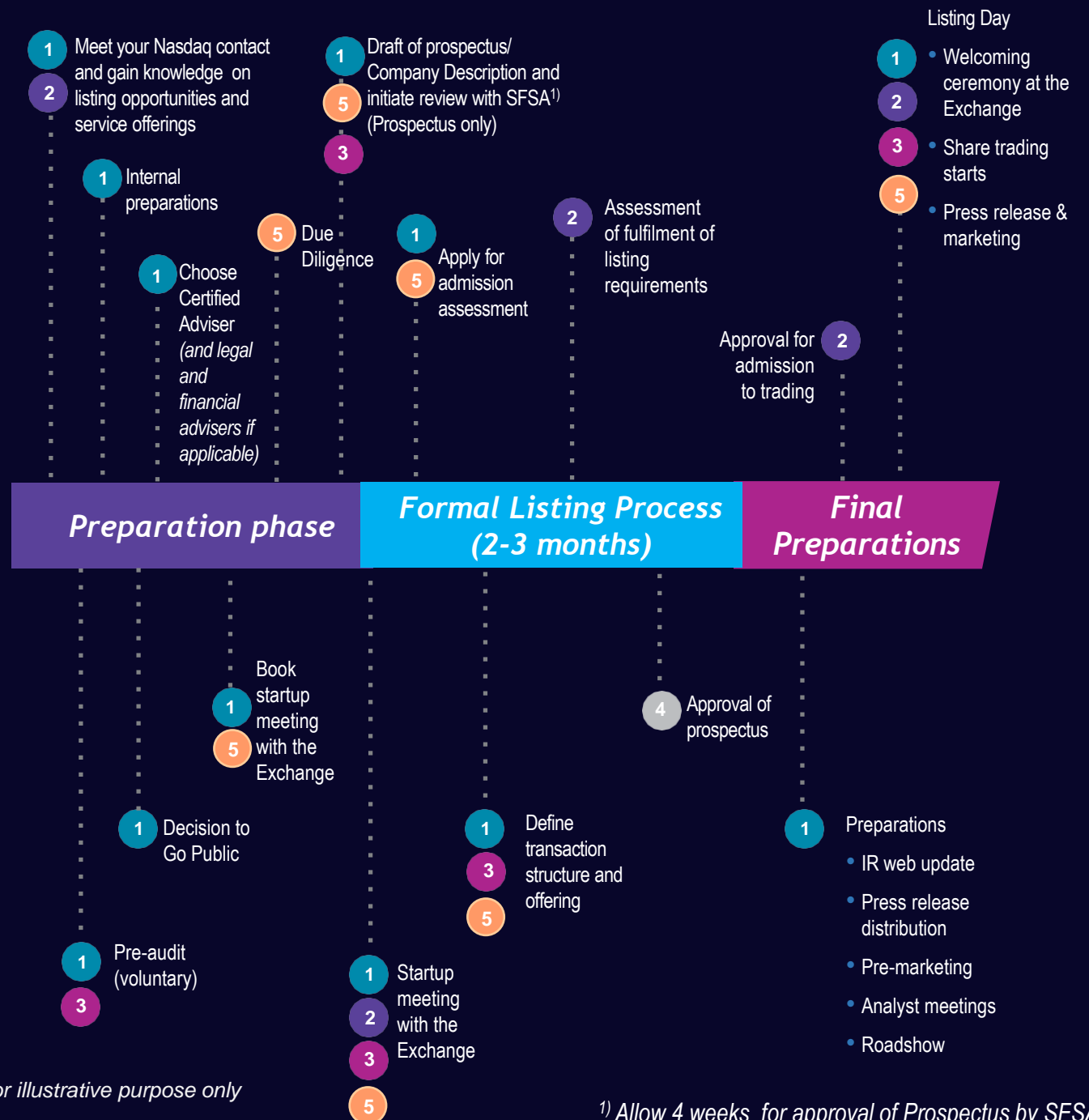
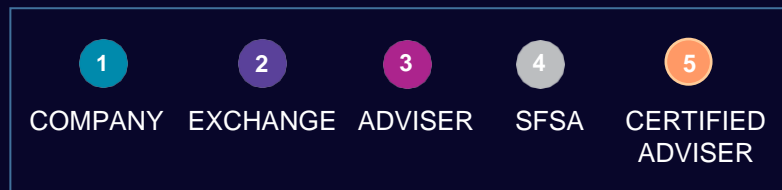
- Investment case / Equity story
- Articles of association
- Accounting and control systems
- Prepare to operate as a public company
- Company and shareholder structure
- Board composition & Corporate governance
- Information management/policy
- Website
- Investor relations strategy

”A timely preparation lay foundation for a succesful IPO”

IPO Process

Swedish First North Growth Market Listing Process & Timeline

(2-4 months)



For illustrative purpose only

¹⁾ Allow 4 weeks for approval of Prospectus by SFSA



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Symbol	Price	Change	Volume	Market Cap
TEL2 B	105.35	0.00	10	0.00
TEL2 B	105.35	0.00	2	0.00
TEL2 B	105.35	0.00	100	0.00
TEL2 B	105.35	0.00	17	0.00
TEL2 B	105.35	0.00	10	0.00
TEL2 B	105.35	0.00	149	0.00
TEL2 B	105.35	0.00	1	0.00
TEL2 B	105.35	0.00	5	0.00
TEL2 B	105.35	0.00	1	0.00
TEL2 B	105.35	0.00	5	0.00
TEL2 B	105.35	0.00	1	0.00
TEL2 B	105.35	0.00	3	0.00
TEL2 B	105.35	0.00	1	0.00
TEL2 B	105.35	0.00	2	0.00



Thank you!

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