

Session 1. Completing the funding escalator for young, small and innovative firms

Nasdaq Nordic Perspective

*CEPS and ECMI 2nd Taskforce Meeting,
Brussels, 6 February 2019*

Ulrika Renstad, Head of Business Development, Listing Services, Nasdaq Nordic

 **Nasdaq** | REWRITE TOMORROW

Our Vision

Reimagining the markets of tomorrow

Focus areas in the Nordics

Nasdaq operates at the intersection of the **capital markets** and the economy. We work with **market participants**, officials and regulators to ensure **key principles** of well-functioning markets.

Managing Change



The European regulatory and political reality is constantly transforming. Nasdaq is determined to keep developing solutions and services, help protect investors and continue to **support a favorable financial ecosystem.**

Sustainability



We **help adjust the capital flows** of Europe in a more sustainable direction thus creating more value for investors, companies and the planet.

Financial Technology



Nasdaq technology powers more than 100 marketplaces in 50+ countries. The Nordic region is a global Fintech hub, and Stockholm an important global development hub for Nasdaq. With our unique role as technology provider and marketplace operator, we **create better markets.**

SME Growth



Work for well-functioning capital markets for small and medium sized enterprises to **support the economy and create jobs** by providing fair, secure and transparent stock markets with strong returns.

Nasdaq Nordic organisation

We operate **7** equity exchanges, **1** commodities exchange, **1** clearing house, **2** CSDs in **4** countries, and **1** investment firm

More than **1 200 employees** in **8 countries**

We support more than **100 market places** in **50+ countries** globally with our leading Market Technology services

Nasdaq Stockholm

- Our European **HQ**
- Home of Nasdaq's **Global Market Technology** division
- The **largest office** within Nasdaq globally
- Home to more than **600 listed companies**

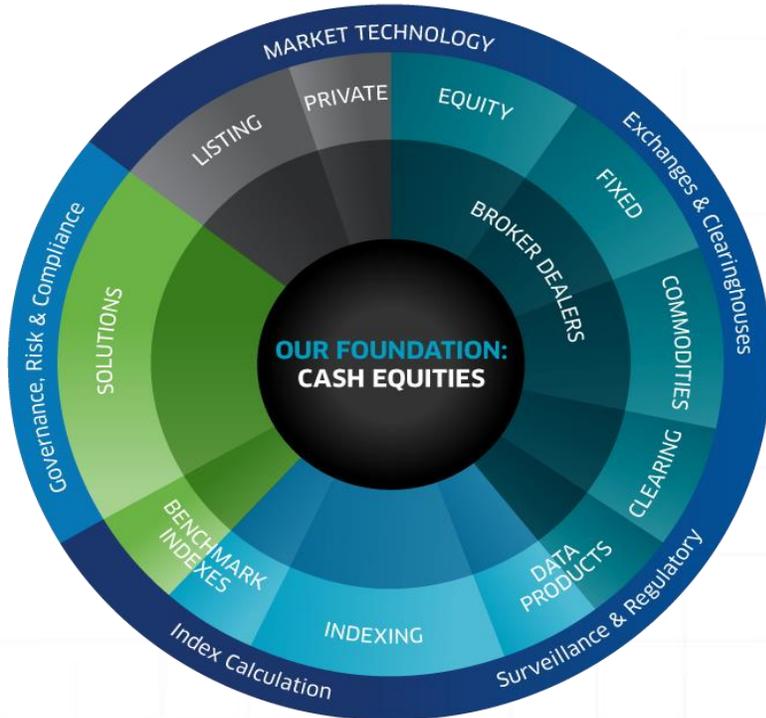
Employees



Nasdaq lists 4,000 companies globally - whereof 1,000 in the Nordics

A DIVERSIFIED PORTFOLIO FOCUSED ON GROWTH

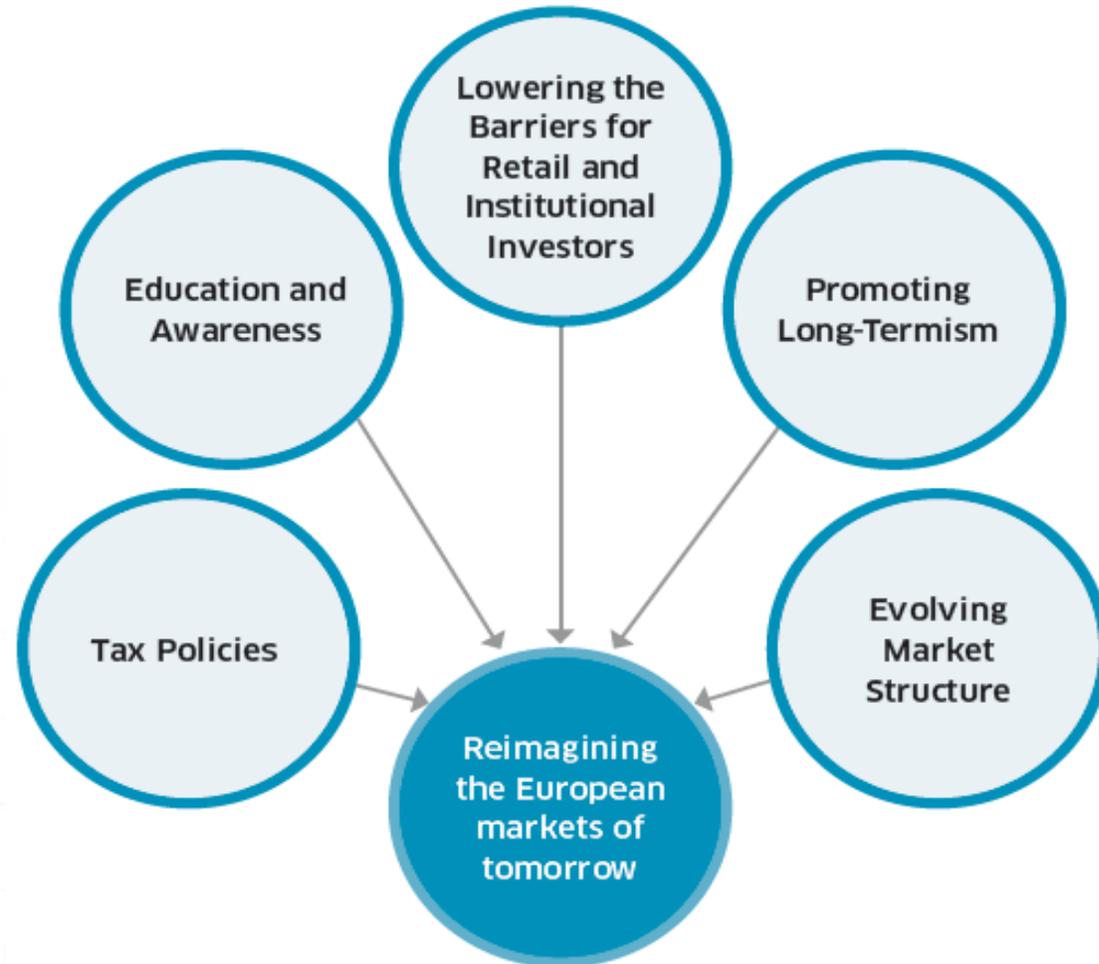
Creating High Quality Markets Around The World



NASDAQ'S GLOBAL PRESENCE



Well-functioning ecosystems for SMEs needs transparent, fair and orderly markets



The Nordics stands out in Innovation and Equity Culture

An Introduction to Sweden

Strong economy

- Beneficial environment of stable, affluent and transparent economy

Equity culture

- Retail interested and exposed to equity market
- Beneficial tax model (ISK) for retail investors
- Pension system allows allocation of portion at own discretion

Culture of Innovation

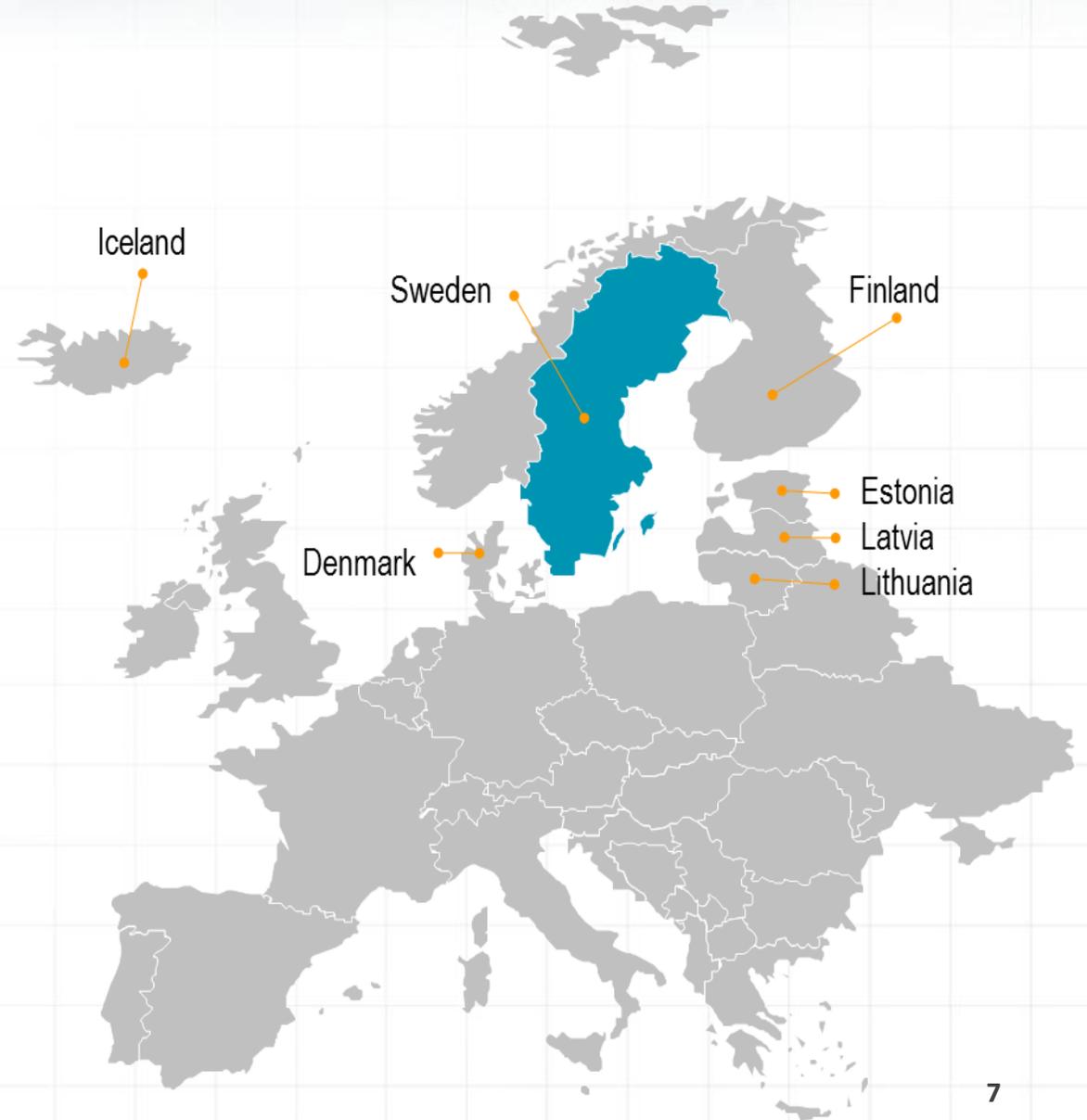
- One of the world's most innovative countries
- Largest number of Unicorns per capita

International mindset and Language Skills

- Exports 45% of GDP

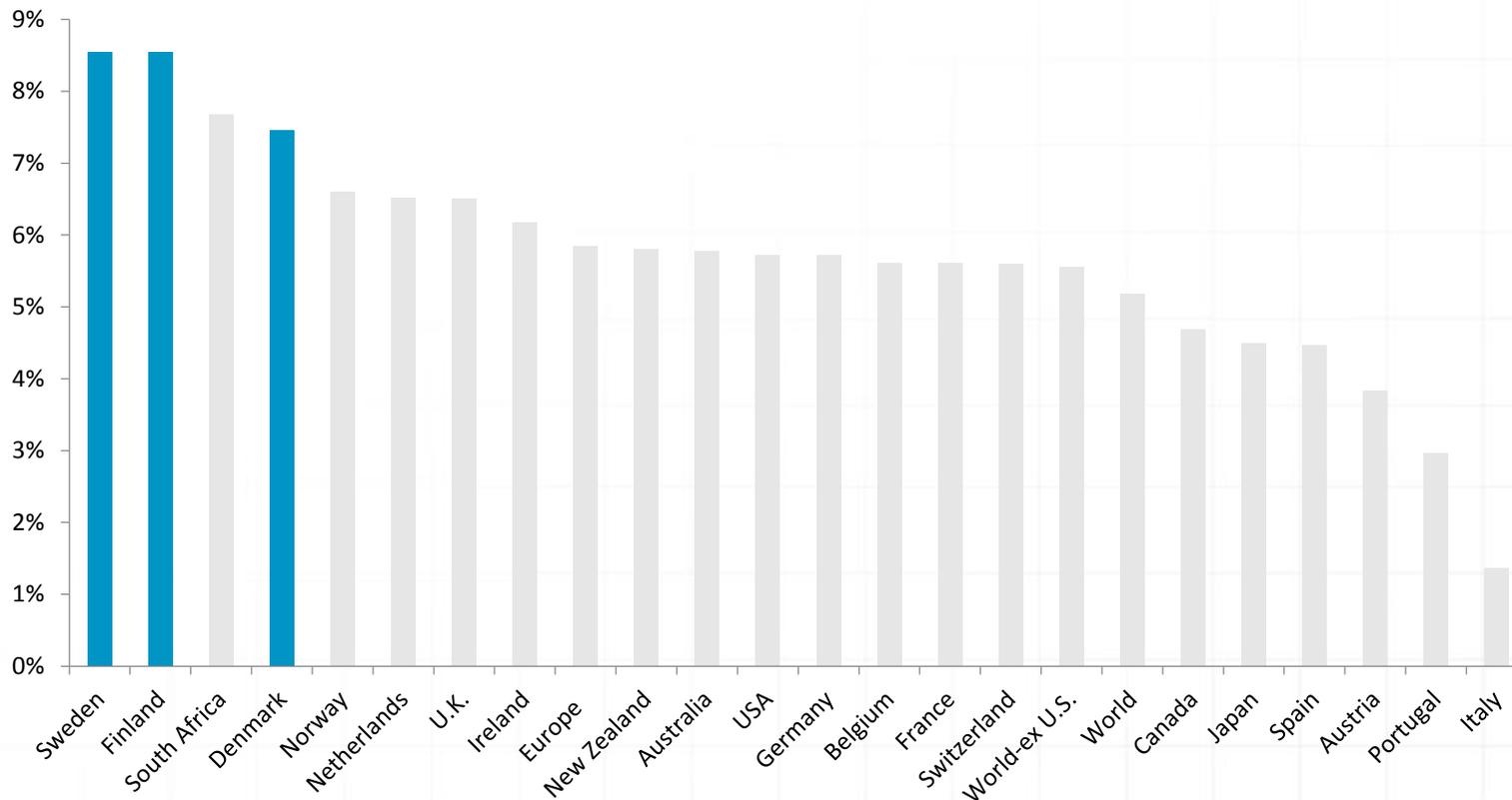
Ecosystem

- Advisors, investors, financing providers supporting SMEs



Nordic equity markets have over-performed

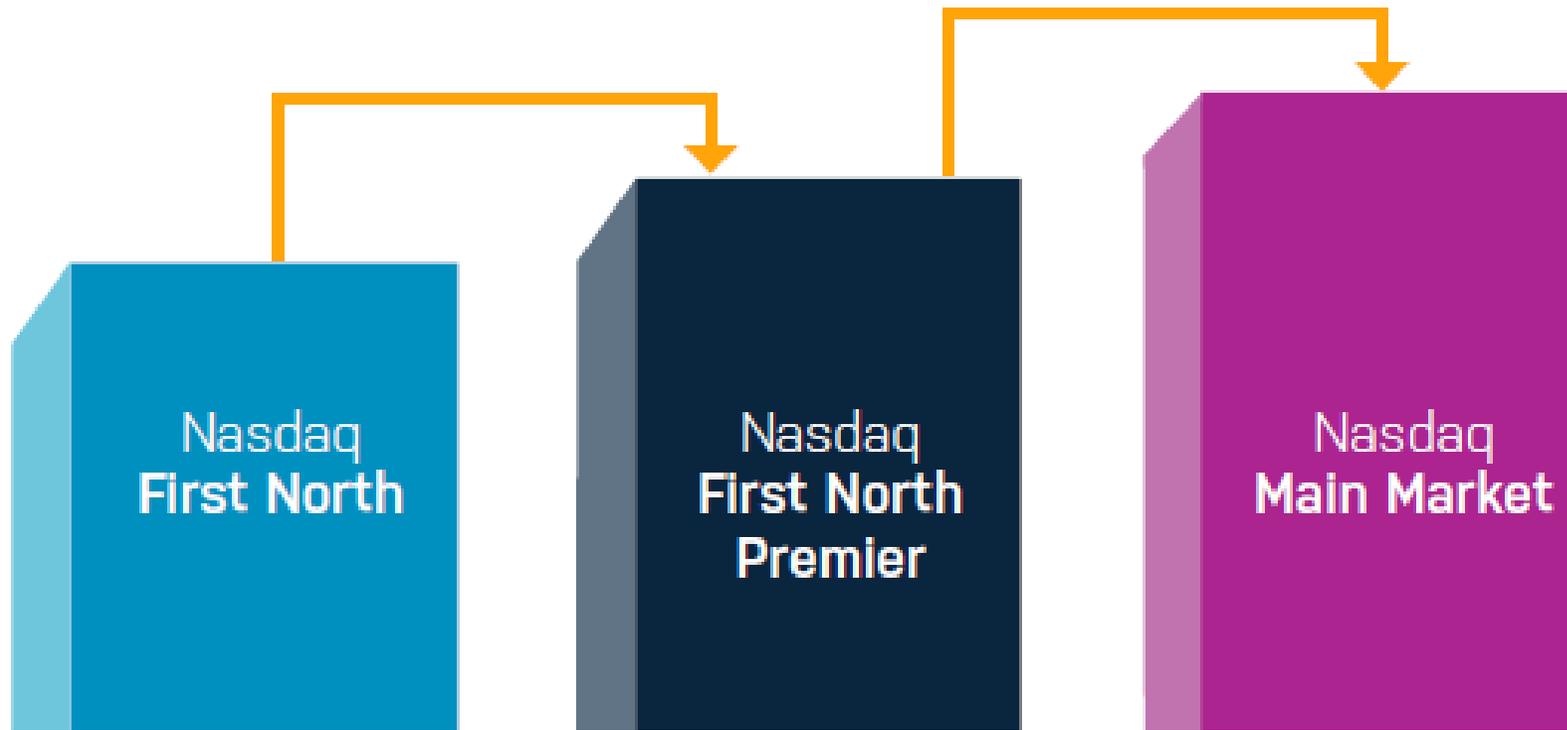
Annual real rates of return, excl. dividends, 1966-2017



Top 20		
Rank	Country	Annual return
1	Sweden	8.55 %
2	Finland	8.55 %
3	South Africa	7.68 %
4	Denmark	7.46 %
5	Norway	6.61 %
6	Netherlands	6.53 %
7	U.K.	6.50 %
8	Ireland	6.18 %
9	Europe	5.84 %
10	New Zealand	5.81 %
11	Australia	5.77 %
12	USA	5.72 %
13	Germany	5.72 %
14	Belgium	5.61 %
15	France	5.61 %
16	Switzerland	5.60 %
17	World-ex U.S.	5.56 %
18	World	5.18 %
19	Canada	4.69 %
20	Japan	4.49 %

Nasdaq offers markets tailored to suit SMEs of all maturity levels

74 companies have matured and transitioned from Nasdaq First North and Nasdaq First North Premier to the Main Market, since launch of the growth market in 2007



Nasdaq Nordic is Listing Leading Brands of the World

2018* **83** New Listings 2018*
2.6 Capital Raised 2018
 EUR Billion

2017* **115** New Listings 2017
3.8 Capital Raised 2017
 EUR Billion

2016* **94** New Listings 2016
7.9 Capital Raised 2016
 EUR Billion

*in the Nordics



Selection of Members of the Nasdaq Family



Nasdaq Nordic 2018 Listings

	Main Market	Nasdaq First North
Total New Listings (incl. switches) ^{***}	33	50
Initial Public Offerings	14	37
Switches from Nasdaq First North ^{****}	13	---
Switches from non-Nasdaq markets	1	7
Company spin-offs	3	---
Listing, no offering	2	6
Capital Raised (Million EUR)	1 881	683
Largest IPOs (capital raised, million EUR)	Kojamo Oyj (483) Netcompany Group A/S (416) Cibus Nordic Real Estate AB (311)	
Sectors with most listings ^{****}	Health Care (19) Industrials (15) Financials (14)	

Trading in our Nordic Markets

The Main Market and Nasdaq First North use same trading system (INET) with exposure to over 170 Trading members.

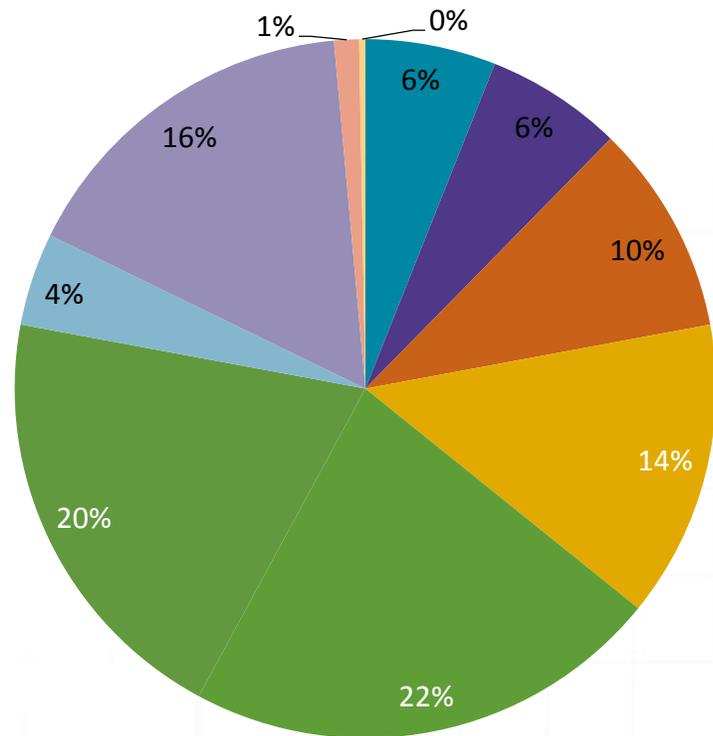
MAIN MARKET 2018	TURNOVER	TRADES	NASDAQ FIRST NORTH 2018	TURNOVER	TRADES
GLOBAL INVESTMENT BANKS	53.2%	54.0%	GLOBAL INVESTMENT BANKS	16.1%	15.7%
NORDIC BANKS	24.5%	24.5%	NORDIC BANKS	75.0%	79.8%
OTHER BROKERS	22.3%	20.8%	OTHER BROKERS	8.9%	4.5%

SME Growth

Supported by an Active Retail Community

Nasdaq First North, 2018	Turnover	Trades
Global investment banks	16.1%	15.7%
Internet brokers	43.8%	62.6%
Nordic banks	31.2%	17.2%
Other brokers	8.9%	4.5%

Snapshot Nasdaq First North 2018



- Basic Materials
- Consumer Goods
- Consumer Services
- Financials
- Health Care
- Industrials
- Oil & Gas
- Technology
- Telecommunications
- Utilities

50

New listings 2018

€687m

Capital Raised 2018

€18,6m

Average Capital Raised
2018

22

International Companies
excl Swedish topco issuers

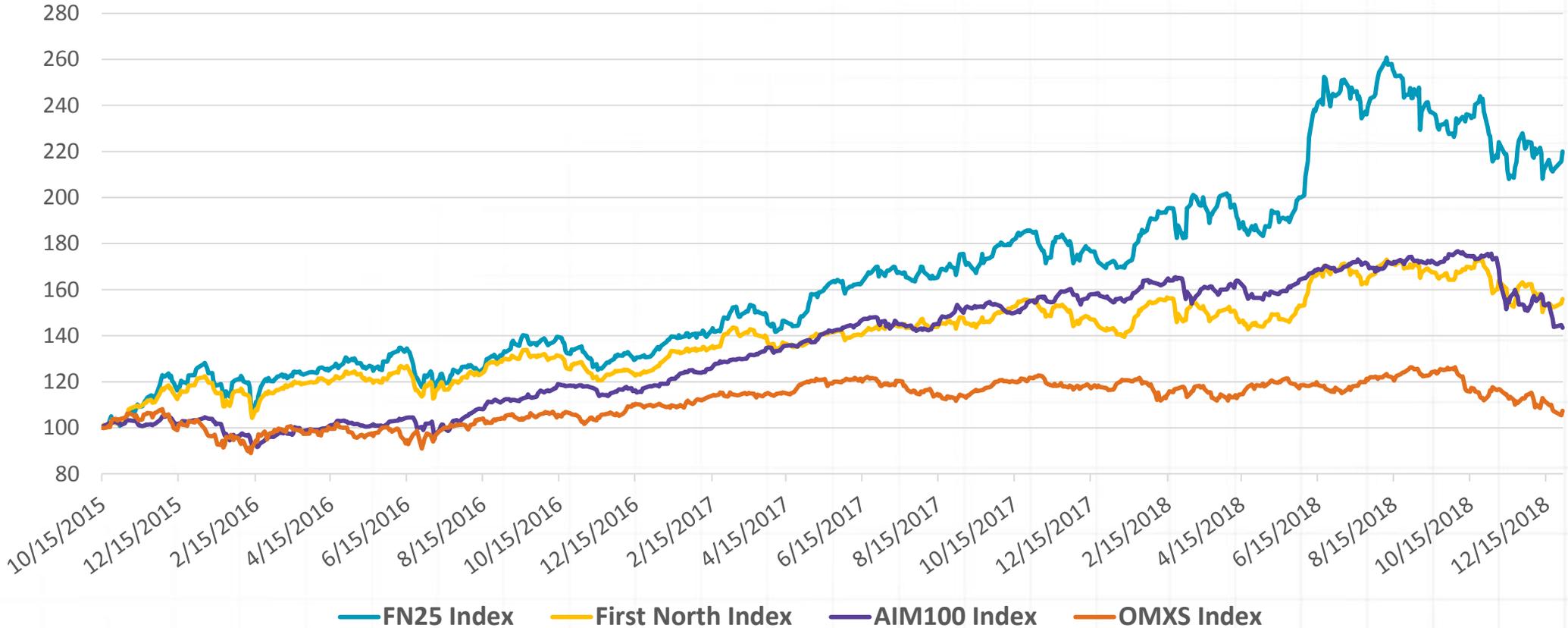
348

Number of Listed
Companies

€17bn

Market Value of Listed
Companies

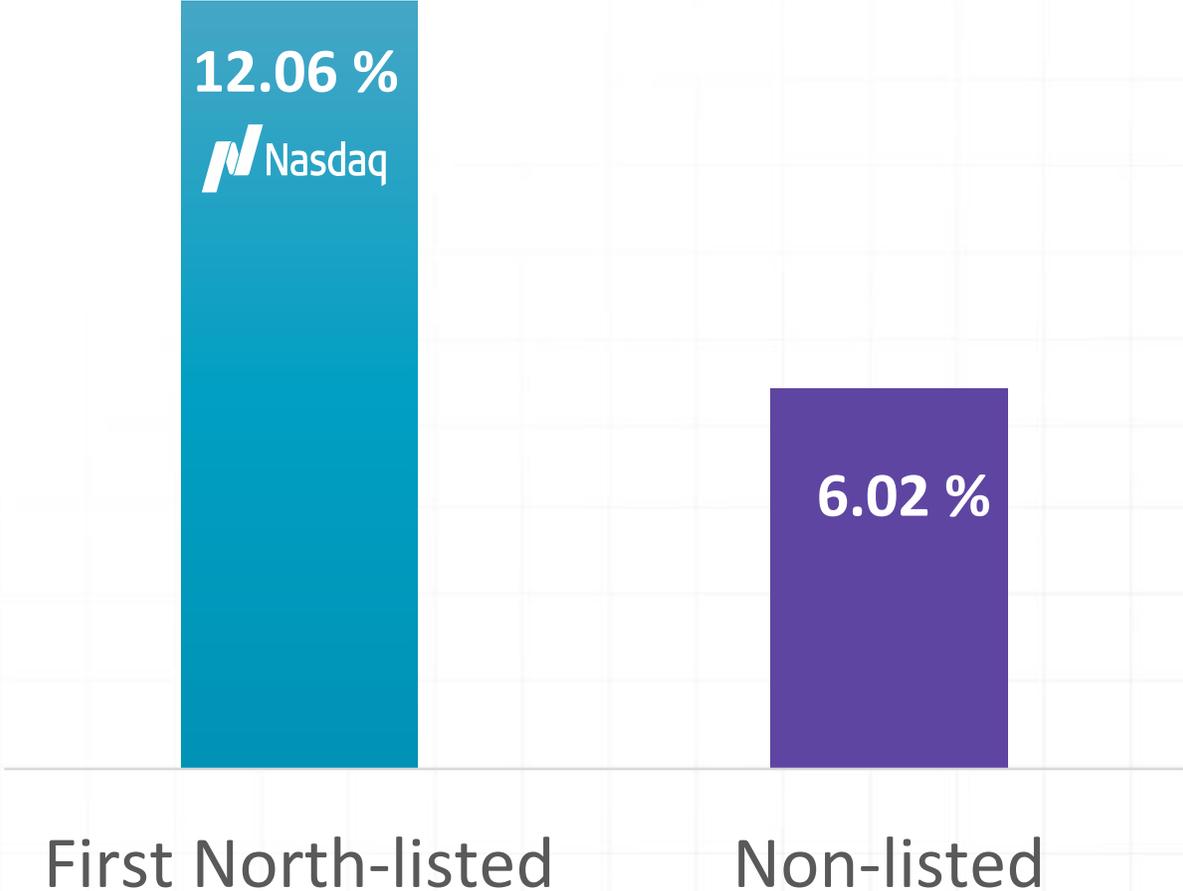
First North 25 Index Leading Development Since Start



Source: Economic & Statistical Research

Listed Companies Contribute More to Jobs Growth

Nasdaq research, based on data of 5,653 Swedish companies with turnover of SEK 10-500m in the reported statistics 2015-2016 to UC Alla Bolag AB.



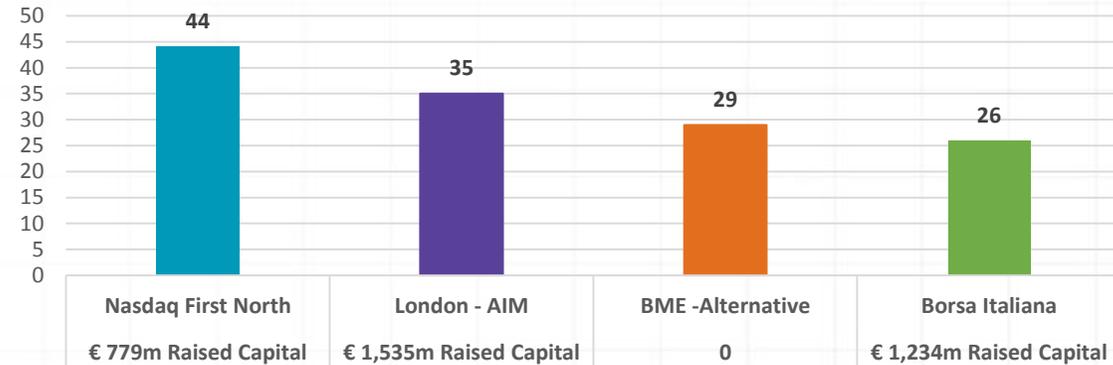
The European IPO Market, 2018

Nasdaq Nordic:

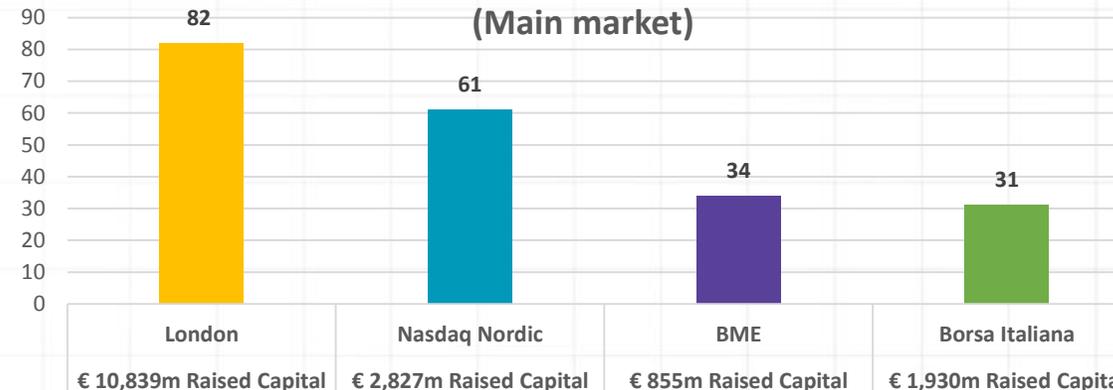
Largest European IPO market on Exchange regulated market with 44 IPOs (First North)

Second largest European IPO market in total, with 61 IPOs (Main Market and First North)

No. Of IPO:s, Exchange regulated market (First North)



No. Of IPO:s, EU and Exchange regulated market (Main market)



Nasdaq Nordic ESG Initiatives for Better Markets

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Towards More Sustainable Markets

Through our **role** in the financial market, Nasdaq Nordic has **the responsibility and ability** to direct flows of capital **towards more sustainable** use.

... 4 key initiatives among several

One of the largest
markets in the world for
Sustainable Bonds

ESG Reporting Guide
and pilot program for
listed companies

ESG Data Portal for
Investors and Issuers

OMXS30 ESG compatible
indices and futures

Nasdaq Sustainable Bond Market

In 2015, Nasdaq Stockholm launched the first market for sustainable corporate bonds in the world.

- Main development driven by “Green Bonds”
- Growing progression towards sustainable bonds with a wider focus on a positive **environmental or social impact**
- All markets are believed to grow substantially during 2019.

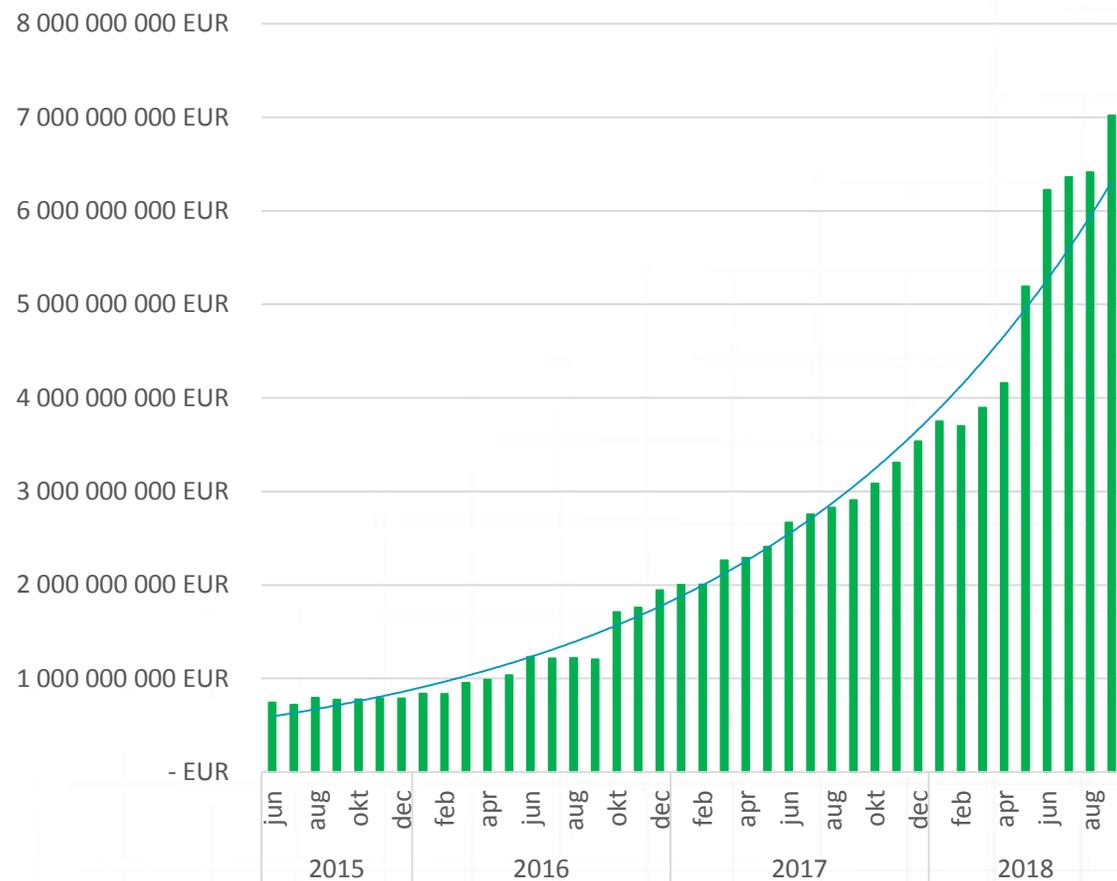
Nasdaq’s focus is to encourage development and innovation going forward.

- First North Sustainable Bonds. Nasdaq listed one of the world’s first Retail-Oriented Green Bonds.
- Launch of two new sustainable debt segments for Commercial Papers and Structured Products
- Partnership with Climate Bonds Initiative, to further position Nasdaq’s dedication to sustainable finance.

Nasdaq Sustainable Bond Market

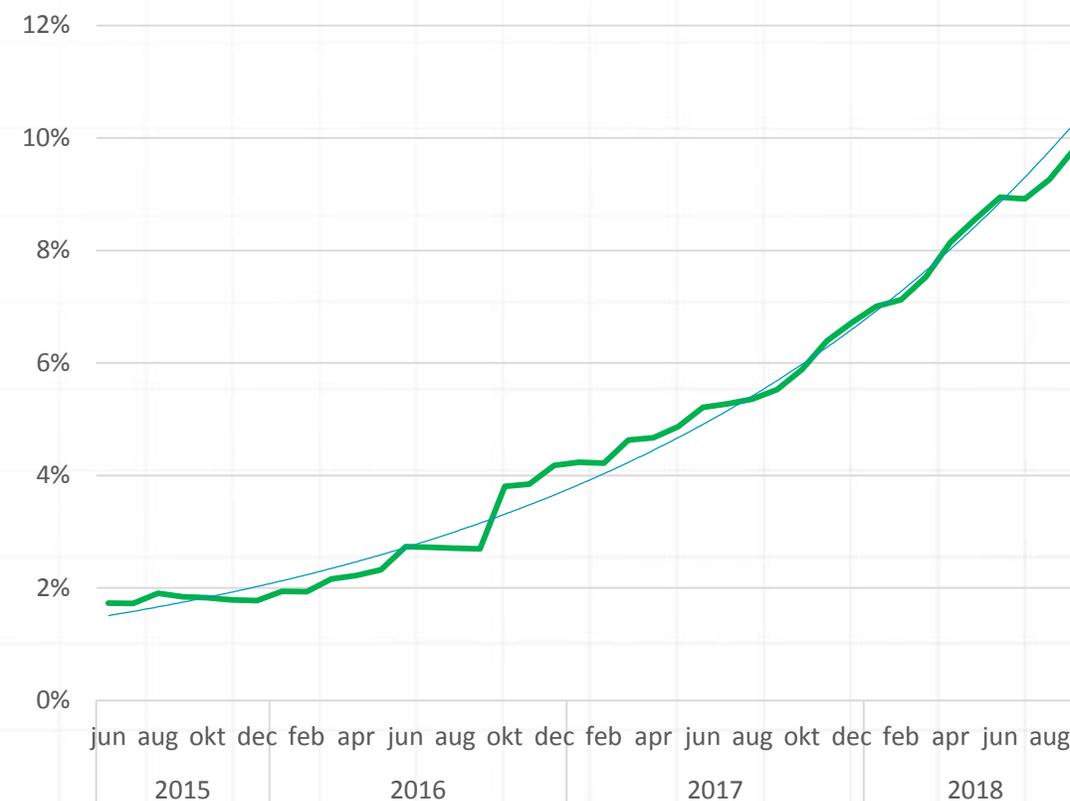
Listed Green Volume

- All Nasdaq Sustainable debt segments



Green Bond's Share of Total Market

- Main Market Corporate & Municipality Bonds (Nasdaq Stockholm)



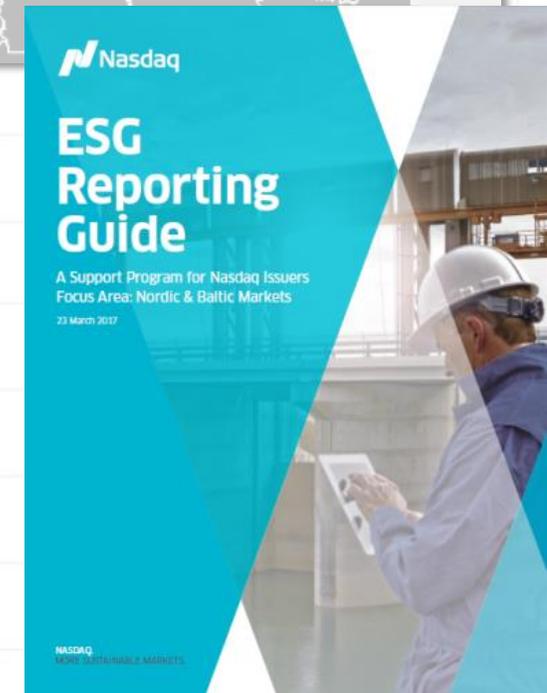
ESG Reporting Guide

Voluntary, flexible and effective approach

- Support tool for listed companies to assist them with ESG reporting
- Used especially for SME's planning to initiate ESG reporting
- Not a new framework: The guide does not add, set aside, replace or substitute any reporting obligations or standards.

Pilot Program for ESG Reporting

- Used to test the guide and develop ESG reporting practices
- More than 30 companies from all markets
- Generate feedback to Nasdaq for next generation of the guide to be launched 2019.



Nasdaq ESG Data Portal, launched 2019

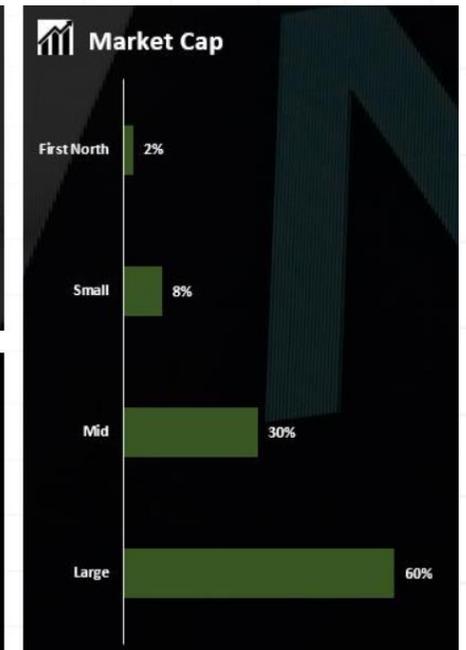
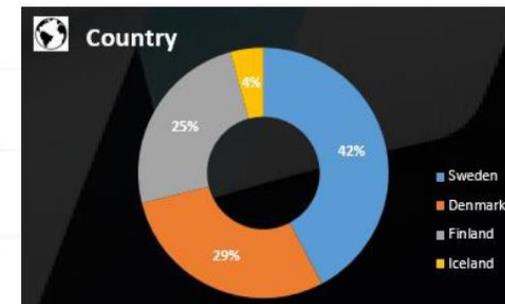
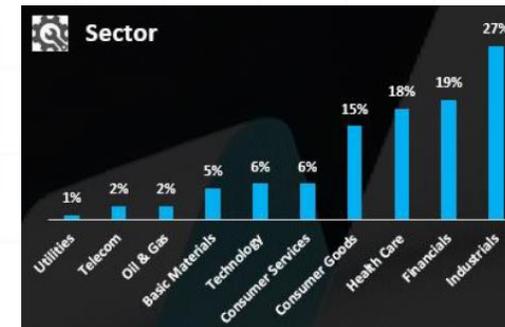
The ESG Data Portal is a centralized distribution point that **offers investors access to standardized ESG data** from companies listed at Nasdaq Nordic.

Issuers are offered a platform to showcase their ESG data to the investor community.

The Nasdaq ESG Data Portal is built upon the Nasdaq ESG Reporting Guide.

It aims to **serve as a bridge between issuers and investors and support more sustainable investments** across the Nordic market.

Currently, more than **160 issuers have uploaded data** in the portal, representing a combined market cap of more than 213 billion EUR.



Nasdaq launched a new ESG Index and ESG Future

Newly launched **OMX Stockholm 30 ESG Responsible Index** was constructed with the objective of creating **an ESG compliant version** of the elite index OMX Stockholm 30 index

Our OMXS30 index future contract is among the most traded in Europe. There is strong interest in the recently launched **ESG future contract on the OMX Stockholm 30 ESG Responsible Index**

Thank you!

Ulrika Renstad

Head Of Business Development Listing Services Nordics

Ulrika.Renstad@Nasdaq.com

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