

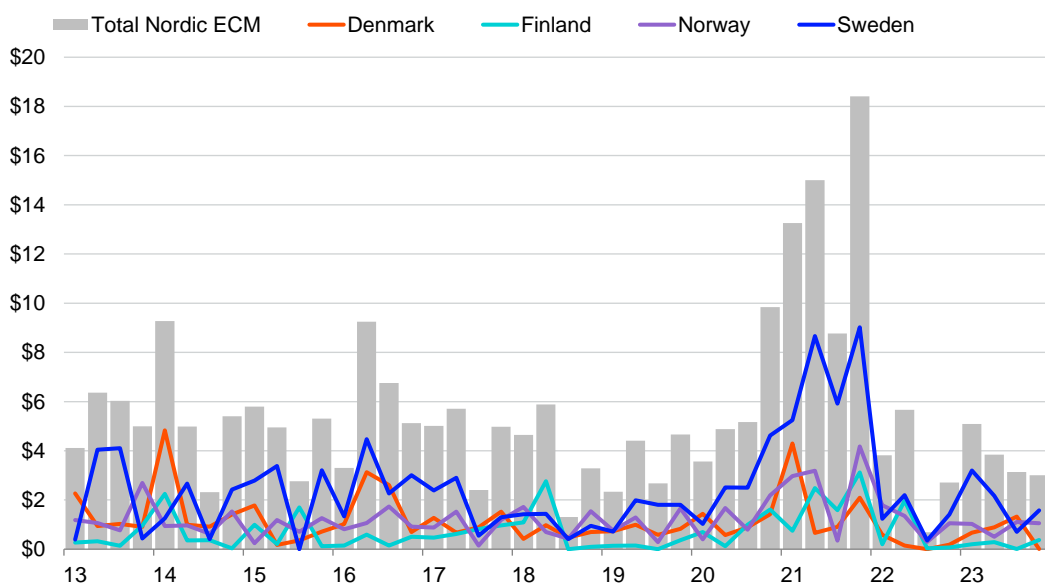
Nordic Equity Capital Markets

Full Year 2023

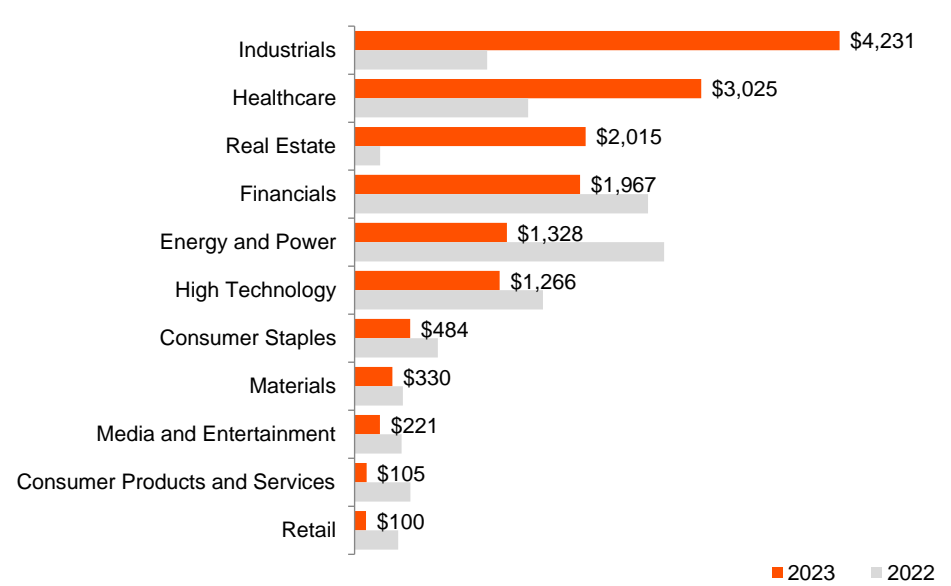
CARNEGIE LED ALL NORDIC ECM TABLE | SWEDISH ECM UP 47% | CARNEGIE, NORDEA, SEB TOP 3 FEE EARNERS

Nordic EQUITY CAPITAL MARKETS ACTIVITY totalled US\$15.09 billion during the full year of 2023, up 17.05% compared to the full year of 2022. The number of new offerings brought to the market during full year of 2023 totalled 209, a 20.81% increase compared to a year ago. ECM issuance during the fourth quarter of 2023 increased by 10.84% compared to the fourth quarter of 2022 and decreased 1.67% by number of issues. Carnegie Investment Bank AB led the overall Nordic Equity and Equity-linked full year of 2023 ranking with a market share of 15.2%, Nordea in second (10.2%) and SEB third (9.2%). INDUSTRIALS WERE THE LEADING MARKET SECTOR, with US \$4.23 billion of proceeds recorded, which represented a 28.03% market share, Healthcare equity raised US\$3.03 billion (20.05%) and Real Estate US\$2.02 billion (13.36%). The number of Follow-ons during full year of 2023 totalled 200, a 31.58% increase compared to a year ago. 50 Rights Issues were recorded for the period, an 100% increase compared to a year ago. IPOs raised US\$509.84 million during the full year of 2023, down 71.88% compared to the full year of 2022. Nordic ECM fees totalled US\$451.21 million during the full year of 2023, up 69.97% compared to the full year of 2022. Swedish ECM generated US\$242.24 mil of fees, followed by Norway US\$107.83 mil of fees, Denmark with US\$74.3 mil of fees and Finland with US\$26.84 mil of fees. CARNEGIE INVESTMENT BANK AB, NORDEA and SEB captured a combined 30.2% of the full year of 2023 Nordic ECM underwriting estimated fee pool.

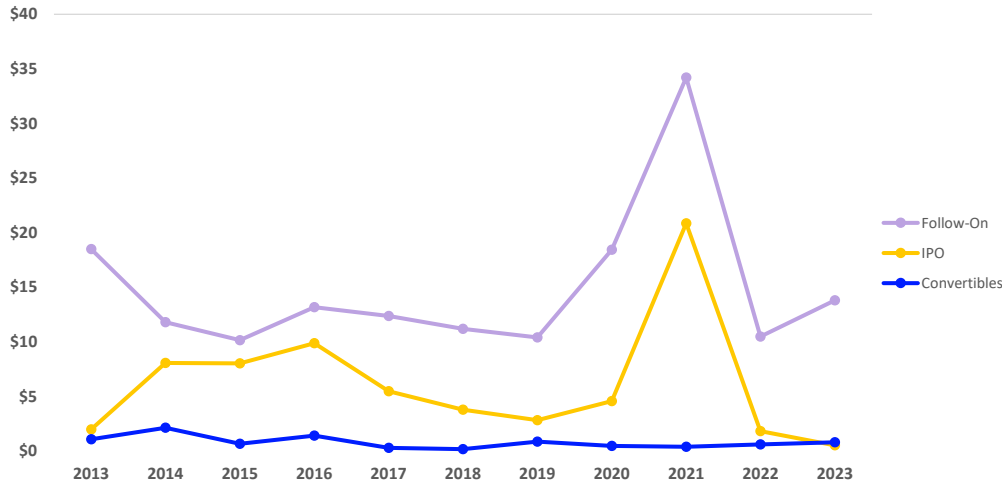
Nordic ECM by Domicile Nation (US\$ bil)



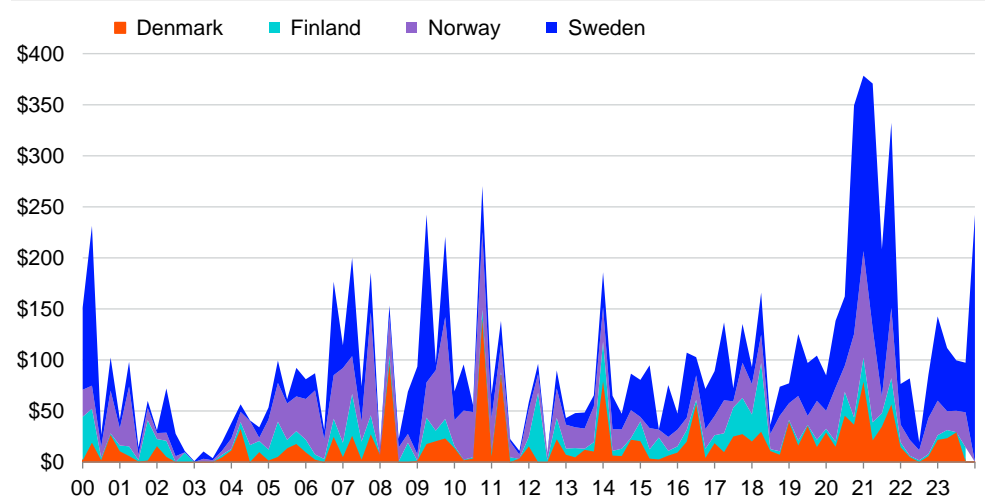
Nordic ECM by Issuer Sector (US\$ mil)



Nordic Issue Type Composition (US\$bil)



Nordic ECM Fees (US\$ mil)



Nordic ECM: Largest Deals Full Year 2023

Issue Date	Issuer	Domicile Nation	Proceeds (US\$ mil)	Issue Type	TF Macro Description
30-Aug-23	Coloplast A/S	Denmark	\$1,350.1	Follow-On	Healthcare
16-Mar-23	Beijer Ref AB	Sweden	\$1,327.6	Follow-On	Industrials
29-May-23	Castellum AB	Sweden	\$942.2	Follow-On	Real Estate
31-Jan-23	SEB	Sweden	\$860.6	Follow-On	Financials
17-Nov-23	Finnair Oyj	Finland	\$623.0	Follow-On	Industrials
14-Sep-23	Swedish Orphan Biovitrum AB	Sweden	\$539.2	Follow-On	Healthcare
20-Jun-23	Beijer Ref AB	Sweden	\$519.2	Follow-On	Industrials
16-Feb-23	Fastighets AB Balder	Sweden	\$512.1	Convertible	Real Estate
22-Sep-23	Var Energi ASA	Norway	\$425.4	Follow-On	Energy and Power
27-Jun-23	NKT A/S	Denmark	\$403.3	Follow-On	High Technology

Nordic Equity Capital Markets

Full Year 2023 | Managing Underwriters

All Nordic ECM YoY Change (\$) 17.0%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
Carnegie Investment Bank	1	1	2,297.6	15.2	2.10	46
Nordea	2	5	1,545.2	10.2	3.25	29
SEB	3	6	1,386.4	9.2	2.21	27
ABG Sundal Collier	4	3	1,346.6	8.9	1.90	44
Danske Bank	5	15	1,117.6	7.4	4.56	22
Morgan Stanley	6	10	735.0	4.9	0.65	5
Citi	7	8	730.1	4.8	-0.92	5
DNB ASA	8	9	678.4	4.5	-0.08	27
Goldman Sachs & Co	9	2	615.9	4.1	-3.69	7
Pareto AS	10	4	589.5	3.9	-3.09	51
JP Morgan	11	12	543.7	3.6	0.23	8
Jefferies LLC	12	18	423.9	2.8	1.32	4
Handelsbanken CM	13	0	404.2	2.7	2.68	3
Arctic Securities	14	16	366.8	2.4	0.27	24
BNP Paribas SA	15	31	333.2	2.2	2.09	6
Swedbank	16	19	284.4	1.9	0.52	10
Sparebank 1 SMN	17	11	284.1	1.9	-1.75	25
Barclays	18	13	199.5	1.3	-1.75	3
UBS	19	17	182.4	1.2	-0.65	2
Mizuho Financial Group	20	0	173.1	1.2	1.15	1
Industry Total			15,088.3	100		209

Nordic Common Stock YoY Change (\$) 16.4%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
Carnegie Investment Bank	1	1	2,297.6	16.1	2.29	46
Nordea	2	3	1,495.2	10.5	3.11	28
ABG Sundal Collier	3	6	1,259.6	8.8	1.54	42
SEB	4	4	1,258.4	8.8	1.49	26
Danske Bank	5	14	1,117.6	7.8	4.83	22
Morgan Stanley	6	11	735.0	5.1	1.65	5
Citi	7	8	730.1	5.1	-0.94	5
Goldman Sachs & Co	8	2	615.9	4.3	-3.84	7
Pareto AS	9	7	589.5	4.1	-3.12	51
DNB ASA	10	9	550.4	3.9	-0.95	26
JP Morgan	11	15	493.8	3.5	0.85	7
Jefferies LLC	12	17	423.9	3.0	1.40	4
Handelsbanken CM	13	0	404.2	2.8	2.83	3
Arctic Securities	14	16	366.8	2.6	0.29	24
Swedbank	15	18	284.4	2.0	0.57	10
Sparebank 1 SMN	16	10	284.1	2.0	-1.81	25
BNP Paribas SA	17	29	246.3	1.7	1.59	4
Mizuho Financial Group	18	0	173.1	1.2	1.21	1
BofA Securities Inc	19	5	172.1	1.2	-6.11	2
Deutsche Bank	20	13	127.1	0.9	-2.27	1
Industry Total			14,302.5	100		205

Nordic Block Trades YoY Change (\$) 7.2%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
Carnegie Investment Bank	1	1	1,943	21.5	6.11	31
ABG Sundal Collier	2	3	1,943	9.4	0.65	26
Nordea	3	19	851	8.7	7.60	18
Morgan Stanley	4	12	785	8.1	5.40	5
Danske Bank	5	14	735	7.5	5.01	14
SEB	6	7	679	5.3	0.17	13
Jefferies LLC	7	20	479	4.7	3.73	4
Pareto AS	8	5	424	4.1	-4.04	29
Goldman Sachs & Co	9	2	366	4.0	-7.94	4
DNB ASA	10	10	358	3.7	-0.90	18
Citi	11	6	333	3.6	-2.33	2
JP Morgan	12	15	328	3.6	1.11	5
Arctic Securities	13	13	324	2.9	0.23	20
Sparebank 1 SMN	14	11	262	2.8	-1.38	18
BNP Paribas SA	15	25	248	2.2	2.05	3
Mizuho Financial Group	16	0	203	1.9	1.92	1
Swedbank	17	18	173	1.7	0.54	8
Barclays	18	8*	154	0.8	-3.82	2
UBS	19	22	72	0.6	0.17	1
Clarksons Platou Securities	20	17	54	0.6	-0.62	5
Industry Total			9,024	100		122

Nordic ECM Fees YoY Change (\$) 70.0%

Bank	Rank 2023	Rank 2022	Wallet Share (%)	Fees US\$ mil	YoY Fee Chg. (%)
Carnegie Investment Bank	1	1	10.9%	49.12	21%
Nordea	2	2	10.7%	48.29	63%
SEB	3	3	8.6%	38.75	67%
ABG Sundal Collier	4	5	8.2%	37.12	112%
Danske Bank	5	7	7.7%	34.82	172%
DNB ASA	6	6	4.8%	21.54	35%
Pareto Securities	7	4	4.6%	20.68	6%
Morgan Stanley	8	11	4.6%	20.68	137%
Handelsbanken CM	9	-	4.3%	19.37	-
Goldman Sachs & Co	10	14	4.2%	18.75	175%
JP Morgan	11	17	4.1%	18.40	271%
Citi	12	10	4.0%	18.05	102%
Arctic Securities	13	12	2.7%	12.01	65%
BofA Securities Inc	14	13	2.7%	12.01	70%
Swedbank	15	15	2.6%	11.88	90%
Sparebank 1 SMN	16	9	2.1%	9.31	1%
BNP Paribas SA	17	40	1.8%	8.24	1529%
Sumitomo Mitsui Finl Grp Inc	18	-	1.7%	7.46	-
Jefferies LLC	19	41	1.5%	6.88	1370%
Deutsche Bank	20	29	1.4%	6.40	459%
Industry Total			100	451.21	



Nordic Equity Capital Markets

Full Year 2023 | Managing Underwriters

Swedish ECM

YoY Change (\$) 47.0%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
Carnegie Investment Bank	1	1	1,642.5	21.5	2.82	24
SEB	2	2	1,089.0	14.2	-1.14	16
Citi	3	6	688.0	9.0	2.25	4
Nordea	4	3	595.7	7.8	-7.17	11
Handelsbanken Capital Markets	5	0	404.2	5.3	5.29	3
Goldman Sachs & Co	6	4	379.3	5.0	-2.27	4
ABG Sundal Collier	7	5	343.0	4.5	-2.37	18
Danske Bank	8	9	289.5	3.8	-0.31	8
DNB ASA	9	14	288.4	3.8	2.40	5
JP Morgan	10	10	278.4	3.6	0.89	4
Pareto AS	11	7	230.8	3.0	-3.15	21
Morgan Stanley	12	13	221.5	2.9	1.39	1
Swedbank	13	11	217.2	2.8	0.34	8
Mizuho Financial Group	14	0	173.1	2.3	2.26	1
BNP Paribas SA	15	20	161.1	2.1	1.80	2
BofA Securities Inc	16	8	135.6	1.8	-4.23	1
Barclays	17*	22	128.0	1.7	1.51	1
UBS	17*	0	128.0	1.7	1.67	1
Nykredit A/S	19	0	68.4	0.9	0.89	1
Canaccord Genuity Grp Inc	20*	0	35.2	0.5	0.46	1
Industry Total			7,646.2	100		92

Norwegian ECM

YoY Change (\$) -18.1%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
ABG Sundal Collier	1	3	988.3	26.8	14.70	25
Pareto AS	2	2	358.8	9.7	-2.55	30
Arctic Securities	3	7	348.7	9.5	3.70	23
DNB ASA	4	4	323.4	8.8	-1.19	21
Sparebank 1 SMN	5	5	276.1	7.5	-1.34	24
Carnegie Investment Bank	6	1	261.9	7.1	-5.66	13
SEB	7	15	143.1	3.9	2.38	7
Morgan Stanley	8	6	130.3	3.5	-4.25	2
Nordea	9	17	107.4	2.9	2.20	9
BNP Paribas SA	10	0	105.4	2.9	2.86	3
Barclays	11	0	71.5	1.9	1.94	2
Jefferies LLC	12	10	64.3	1.8	-2.53	2
Kepler Cheuvreux SA	13*	18	61.7	1.7	1.29	1
Norne Securities AS	13*	20	61.7	1.7	1.56	1
Swedbank	13*	16	61.7	1.7	0.85	1
Clarksons Platou Securities AS	16	13	59.9	1.6	-1.23	7
Fearnley Fonds A/S	17	12	57.7	1.6	-2.09	10
Citi	18*	22	42.1	1.1	1.07	1
Goldman Sachs & Co	18*	8	42.1	1.1	-3.37	1
BofA Securities Inc	20	9	42.1	1.0	-3.43	1
Industry Total			3,684.1	100		89

Danish ECM

YoY Change (\$) 215.9%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	8	803.3	27.8	20.78	11
Nordea	2	9	715.0	24.7	18.73	8
Morgan Stanley	3	1*	383.2	13.3	0.69	2
Jefferies LLC	4	0	359.6	12.4	12.43	2
JP Morgan	5	1*	254.0	8.8	-3.78	3
Carnegie Investment Bank	6	0	84.3	2.9	2.91	2
SEB	7	0	82.0	2.8	2.83	2
BNP Paribas SA	8*	0	66.7	2.3	2.30	1
DNB ASA	8*	6*	66.7	2.3	-5.42	1
Goldman Sachs & Co	10	10	54.9	1.9	-1.94	1
ABG Sundal Collier	11	13	15.3	0.5	0.13	1
Sparebank 1 SMN	12	6*	7.9	0.3	-7.45	1
Evercore Partners	0	1*	0.0	0.0	-12.56	0
UBS	0	1*	0.0	0.0	-12.56	0
Wells Fargo & Co	0	1*	0.0	0.0	-12.56	0
Pareto AS	0	11	0.0	0.0	-3.06	0
Lake Street Capital Markets	0	12	0.0	0.0	-1.23	0
Corpura AB	0	14	0.0	0.0	-0.24	0
Industry Total			2,892.8	100		15

Finnish ECM

YoY Change (\$) -62.0%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
Carnegie Investment Bank	1	6	308.9	35.7	29.21	7
Goldman Sachs & Co	2	1*	139.6	16.1	-0.91	1
Deutsche Bank	3*	1*	127.1	14.7	-2.35	1
Nordea	3*	8	127.1	14.7	13.08	1
SEB	5	9	72.4	8.4	6.98	2
UBS	6	0	54.4	6.3	6.29	1
Danske Bank	7	7	24.8	2.9	-0.40	3
Swedbank	8	12	5.5	0.6	0.29	1
United Bankers Oyj	9	10	4.6	0.5	-0.50	1
Evli Oy	10	13	0.9	0.1	0.06	1
Barclays	0	1*	0.0	0.0	-17.04	0
BofA Securities Inc	0	1*	0.0	0.0	-17.04	0
Citi	0	1*	0.0	0.0	-17.04	0
Alexander Corporate Finance Oy	0	11	0.0	0.0	-0.61	0
Industry Total			865	100		13

*indicates a tie



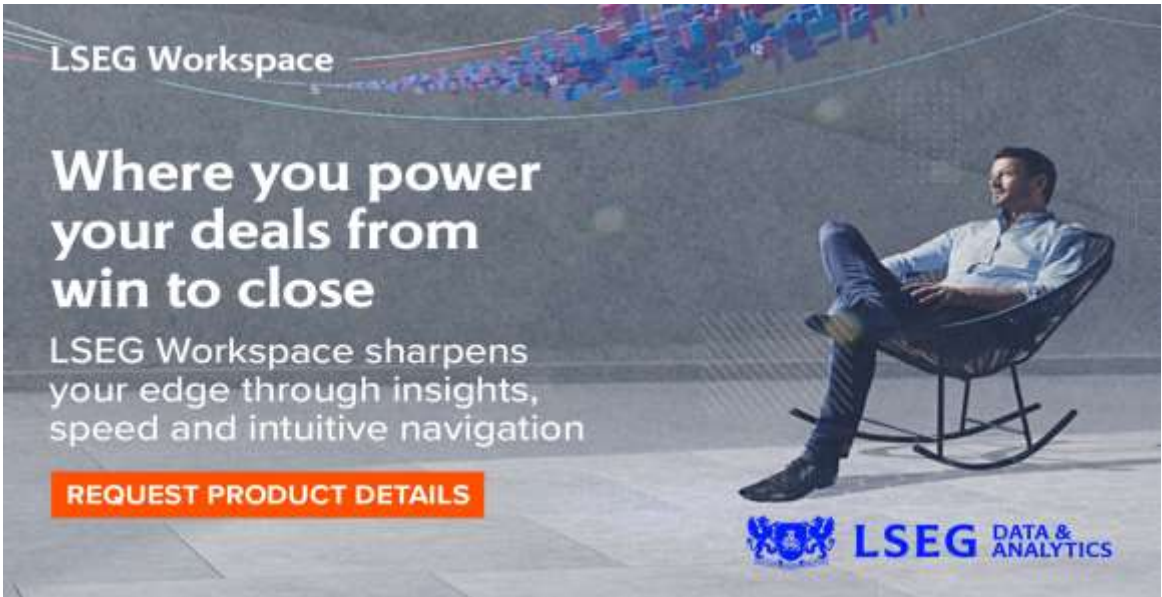
Nordic Equity Capital Markets

Full Year 2023 | Contacts & Criteria

CONTACT INFORMATION

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our league table criteria please contact:

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EQUITY CAPITAL MARKETS

All league tables are based on deal proceeds (total issue amount or number of shares multiplied by the issue price) unless otherwise stated. All data for the periods shown are as reflected in LSEG Data & Analytics databases as of 9:00am EST on December 29, 2023. Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm.

Transactions must be received within 5 business days of pricing. (Rule 144a transactions sold exclusively in the US market, MBS, ABS transactions in all markets and all Federal Credit Agency transactions must be received within 5 business days of settlement.) Transactions not received by the applicable deadline are entered into the database but classified as rank ineligible and are not included in league tables for the current calendar year.

Database coverage includes domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated bookbuilds and block trades (with certain restrictions) and convertible bonds.

Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of pricing.

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A decorative graphic on the right side of the banner. It features a dark blue background with several glowing teal and white wavy lines that resemble data or signal paths. There are also many small white dots scattered throughout, some of which are part of the wavy lines. The overall effect is a sense of dynamic movement and data flow.