

Nordic Equity Capital Markets

First Half 2023

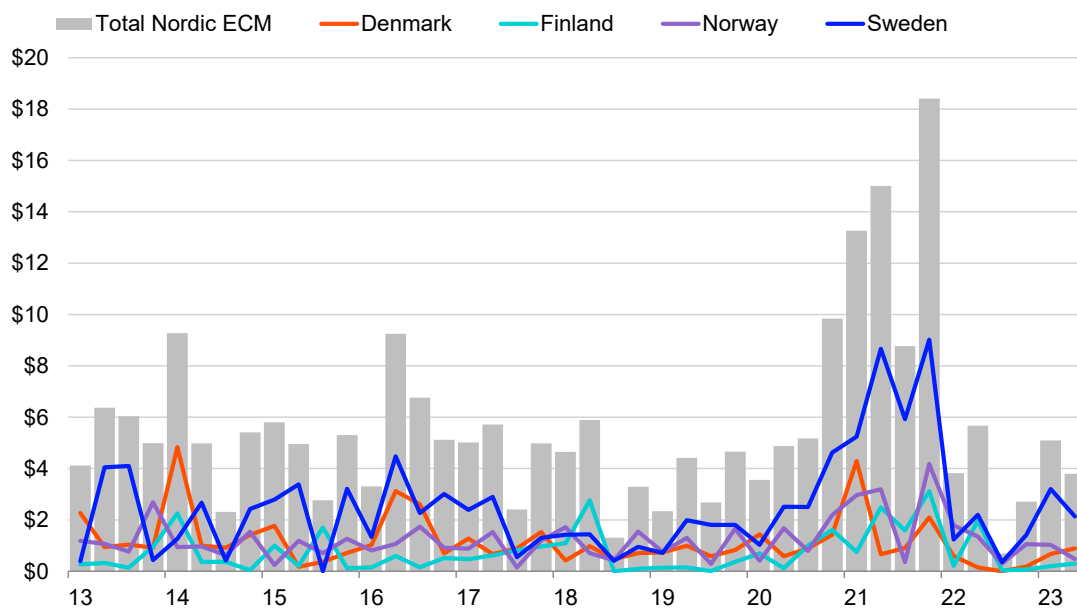


An LSEG business

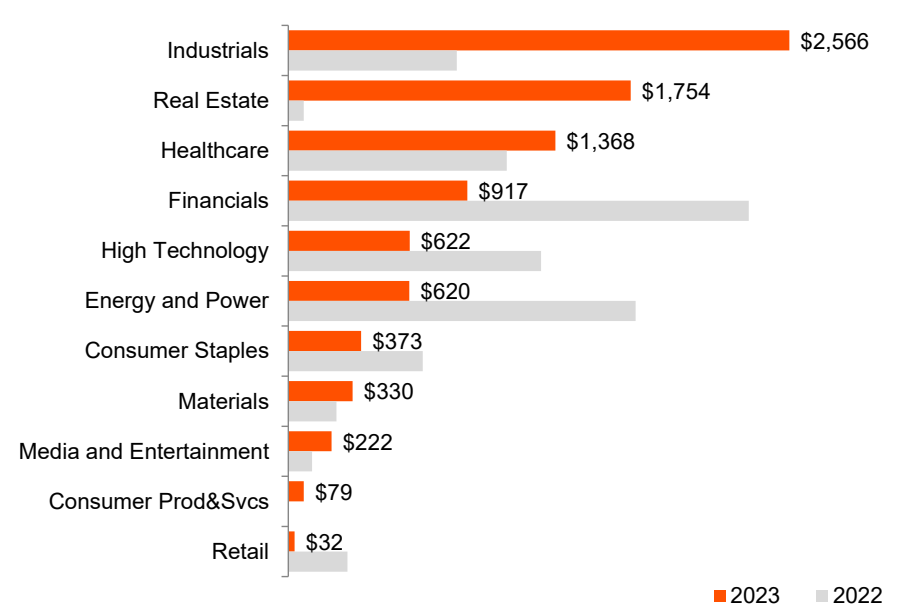
CARNEGIE LED ALL NORDIC ECM TABLE | SWEDISH ECM UP 54% | NORDEA TOP FEE EARNER

Nordic EQUITY CAPITAL MARKETS ACTIVITY totalled US\$8.88 billion during the first half of 2023, down 6.37% compared to the first half of 2022. The number of new offerings brought to market during first half of 2023 totalled 113, a 21.51% increase compared to a year ago. ECM issuance during the second quarter of 2023 decreased by 25.57% compared to the first quarter of 2023 and decreased 20.31% by number of issues. Carnegie Investment Bank AB led the overall Nordic Equity and Equity-linked first half of 2023 ranking with a market share of 18.5%, Nordea in second (10.6%) and SEB third (9.1%). INDUSTRIALS WERE THE LEADING MARKET SECTOR, with US \$2.56 billion of proceeds recorded, which represented a 28.9% market share, Real Estate equity raised US\$1.75 billion (19.7%) and Healthcare US\$1.37 billion (15.4%). The number of Follow-ons in the first half of 2023 totalled 108, a 33.33% increase compared to a year ago. 25 Rights Issues were recorded for the period, an 108.33% increase compared to a year ago. IPOs raised US\$83.4 million during the first half of 2023, down 94.54% compared to the first half of 2022. Nordic ECM fees totalled US\$250.9 million during the first half of 2023, up 57.89% compared to the first half of 2022. Industrials generated US\$79.28 mil of ECM fees, followed by Real Estate with US\$48.15 mil and Healthcare with US\$40.07 mil of ECM Fees. NORDEA, CARNEGIE INVESTMENT BANK AB AND SEB captured a combined 32.2% of the first half 2023 Nordic ECM underwriting estimated fee pool.

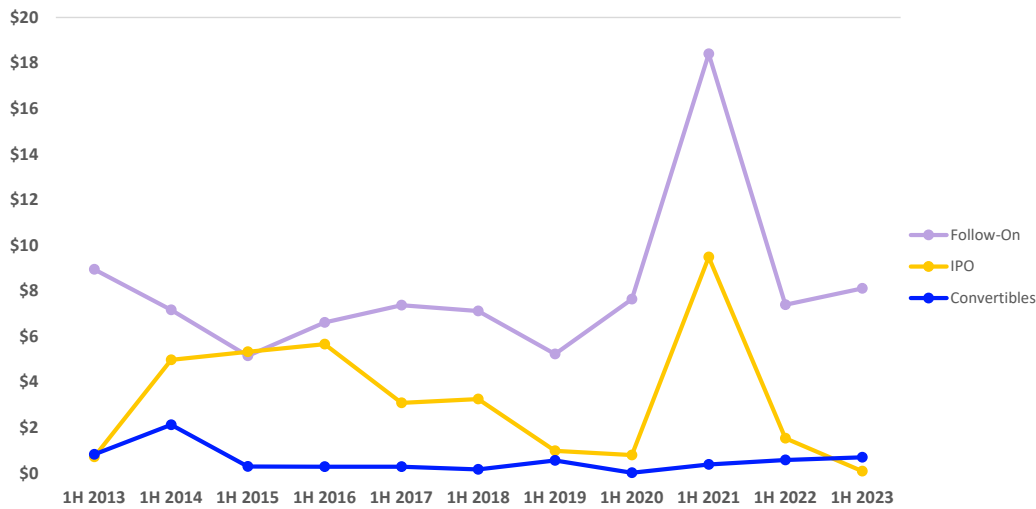
Nordic ECM by Domicile Nation (US\$ bil)



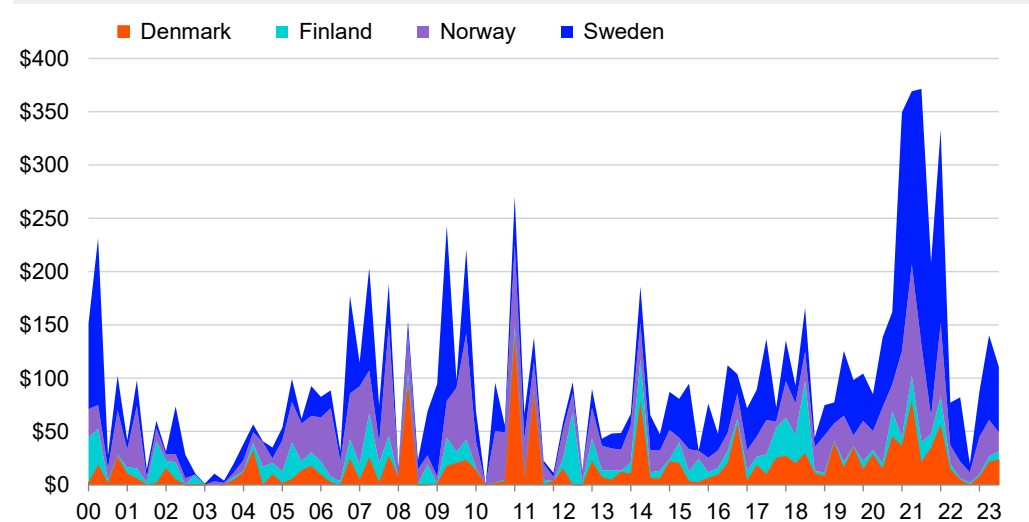
Nordic ECM by Issuer Sector (US\$ mil)



Nordic Issue Type Composition (US\$bil)



Nordic ECM Fees (US\$ mil)



Nordic ECM: Largest Deals First Half 2023

Issue Date	Issuer	Domicile Nation	Proceeds (US\$ mil)	Issue Type	TF Macro Description
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	Skandinaviska Enskilda Banken	Sweden	\$860.6	Follow-On	Financials
20-Jun-23	Beijer Ref AB	Sweden	\$519.2	Follow-On	Industrials
16-Feb-23	Fastighets AB Balder	Sweden	\$512.1	Convertible	Real Estate
27-Jun-23	NKT A/S	Denmark	\$403.3	Follow-On	High Technology
24-May-23	GN Store Nord A/S	Denmark	\$399.9	Follow-On	Healthcare
16-May-23	Konecranes Abp	Finland	\$310.1	Follow-On	Industrials
11-May-23	JM AB	Sweden	\$272.3	Follow-On	Real Estate
21-Mar-23	Alimak Group AB	Sweden	\$241.9	Follow-On	Industrials

Nordic Equity Capital Markets

First Half 2023 | Managing Underwriters

All Nordic ECM

YoY Change (\$) -6.4%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
Carnegie Investment Bank	1	1	1,641.0	18.5	6.40	24
Nordea	2	4	945.1	10.6	2.50	18
SEB	3	6	811.9	9.1	3.80	17
Citi	4	8	688.0	7.8	3.30	4
Danske Bank	5	15	631.4	7.1	4.30	17
ABG Sundal Collier	6	5	560.6	6.3	-0.70	27
DNB ASA	7	9	441.7	5.0	0.60	18
JP Morgan	8	11	434.6	4.9	0.50	6
Handelsbanken CM	9	-	404.2	4.6	-	3
Morgan Stanley	10	10	377.3	4.3	-0.10	3
Pareto AS	11	7	244.0	2.8	-2.00	24
Goldman Sachs & Co	12	2	229.6	2.6	-7.60	3
Arctic Securities	13	18	202.3	2.3	0.80	14
Mizuho Financial Group	14	-	173.1	2.0	-	1
BNP Paribas SA	15	27	167.4	1.9	1.70	4
Swedbank	16	19	147.3	1.7	0.30	5
Barclays	17	12*	146.5	1.7	-2.40	2
UBS	18	17	128.0	1.4	-0.20	1
Sparebank 1 SMN	19	14	109.1	1.2	-2.50	12
Nykredit A/S	20	-	68.4	0.8	-	1
Industry Total			8,883	100		113

Nordic Common Stock

YoY Change (\$) -8%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
Carnegie Investment Bank	1	1	1,641.0	20.0	7.10	24
Nordea	2	4	895.1	10.9	2.30	17
Citi	3	8	688.0	8.4	3.60	4
SEB	4	6	683.8	8.4	2.80	16
Danske Bank	5	15	631.4	7.7	4.70	17
ABG Sundal Collier	6	5	522.0	6.4	-1.00	26
Handelsbanken CM	7	-	404.2	4.9	-	3
JP Morgan	8	14	384.7	4.7	1.30	5
Morgan Stanley	9	13	377.3	4.6	1.20	3
DNB ASA	10	9	313.7	3.8	-0.90	17
Pareto AS	11	7	244.0	3.0	-2.10	24
Goldman Sachs & Co	12	2	229.6	2.8	-8.10	3
Arctic Securities	13	17	202.3	2.5	0.90	14
Mizuho Financial Group	14	-	173.1	2.1	-	1
Swedbank	15	18	147.3	1.8	0.30	5
BNP Paribas SA	16	25	128.8	1.6	1.40	3
Sparebank 1 SMN	17	12	109.1	1.3	-2.60	12
Nykredit A/S	18	-	68.4	0.8	-	1
Jefferies LLC	19	16	54.9	0.7	-1.30	1
Clarksons Platou	20	19	50.6	0.6	-0.20	6
Industry Total			8,193	100		110

Nordic Block Trades

YoY Change (\$) -12%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
Carnegie Investment Bank	1	2	1,567	28.6	15.30	19
ABG Sundal Collier	2	4	443	8.1	-0.30	19
Nordea	3	23	391	7.1	7.00	12
Morgan Stanley	4	12	377	6.9	3.80	3
Danske Bank	5	15	371	6.8	5.00	12
Citi	6	5	328	6.0	-0.90	2
SEB	7	8	314	5.7	0.50	10
DNB ASA	8	10	229	4.2	0.20	13
JP Morgan	9	13	215	3.9	0.90	3
Goldman Sachs & Co	10	1	195	3.6	-11.90	2
Arctic Securities	11	14	188	3.4	1.60	12
Mizuho Financial Group	12	-	173	3.2	-	1
Pareto AS	13	9	170	3.1	-1.90	16
Sparebank 1 SMN	14	11	97	1.8	-1.90	9
BNP Paribas SA	15	22	85	1.6	1.30	2
Swedbank	16	18	79	1.4	0.50	4
Jefferies LLC	17	16	55	1.0	-0.10	1
Clarksons Platou	18	17	46	0.8	-0.10	4
BofA Securities Inc	19	3	37	0.7	-10.50	1
Fearnley Fonds A/S	20	19	31	0.6	-0.10	6
Industry Total			5,476	100		78

Nordic ECM Fees

YoY Change (\$) 58%

Bank	Rank 2023	Rank 2022	Wallet Share (%)	Fees US\$ mil	YoY Fee Chg. (%)
Nordea	1	2	12.1%	30.26	27%
Carnegie Investment Bank	2	1	10.6%	26.50	11%
SEB	3	-	9.5%	23.78	-
Citi	4	15	7.2%	18.05	454%
Handelsbanken CM	5	-	7.0%	17.67	-
ABG Sundal Collier	6	5	6.6%	16.58	73%
Danske Bank	7	6	6.3%	15.90	92%
JP Morgan	8	12	6.2%	15.52	239%
DNB ASA	9	4	5.1%	12.90	17%
Goldman Sachs & Co	10	8	4.7%	11.89	108%
Pareto Securities	11	-	3.6%	9.06	-
Swedbank	12	11	2.7%	6.85	32%
BNP Paribas SA	13	32	2.7%	6.77	1238%
Morgan Stanley	14	9	2.6%	6.62	17%
Arctic Securities	15	14	2.6%	6.46	69%
Sparebank 1 SMN	16	-	1.8%	4.51	-
Nykredit A/S	17	-	1.2%	2.99	-
Clarksons Platou	18	27	1.2%	2.90	311%
Barclays	19	-	0.9%	2.23	-
Fearnley Fonds A/S	20	-	0.9%	2.15	-
Industry Total			100	250.90	

Nordic Equity Capital Markets

First Half 2023 | Managing Underwriters

Swedish ECM

YoY Change (\$) 55%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
Carnegie Investment Bank	1	2	1,249.7	23.4	5.80	11
Citi	2	12*	688.0	12.9	11.70	4
SEB	3	3	563.7	10.6	-2.10	8
Nordea	4	1	498.1	9.3	-11.60	6
Handelsbanken CM	5	-	404.2	7.6	-	3
Morgan Stanley	6	12*	221.5	4.2	3.00	1
DNB ASA	7	11	197.3	3.7	2.20	3
JP Morgan	8	9	180.6	3.4	-0.20	3
Mizuho Financial Group	9	-	173.1	3.3	-	1
ABG Sundal Collier	10	8	172.2	3.2	-0.80	9
Danske Bank	11	7	153.9	2.9	-1.90	7
Swedbank	12	10	141.8	2.7	0.00	4
Pareto AS	13	6	138.0	2.6	-3.90	11
Barclays	14*	-	128.0	2.4	-	1
UBS	14*	-	128.0	2.4	-	1
Nykredit A/S	16	-	68.4	1.3	-	1
BNP Paribas SA	17	17	43.7	0.8	0.30	1
Canaccord Genuity Grp Inc	18*	-	35.2	0.7	-	1
SVB Financial Group	18*	-	35.2	0.7	-	1
Goldman Sachs & Co	18*	4	35.2	0.7	-10.20	1
Industry Total			5,331.2	100		49

Norwegian ECM

YoY Change (\$) -52%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
ABG Sundal Collier	1	1	373.0	24.8	8.30	17
Arctic Securities	2	10	184.3	12.2	8.20	13
DNB ASA	3	3	177.7	11.8	1.50	14
Carnegie Investment Bank	4	2	132.8	8.8	-4.30	7
Pareto AS	5	6	106.0	7.0	-0.20	13
Sparebank 1 SMN	6	4	101.2	6.7	-3.00	11
SEB	7	14	93.8	6.2	4.60	5
Morgan Stanley	8	5	77.3	5.1	-3.30	1
BNP Paribas SA	9	-	57.1	3.8	-	2
Clarksons Platou	10	12	50.6	3.4	1.00	6
Nordea	11	17	36.7	2.4	1.60	5
BofA Securities Inc	12	11	36.5	2.4	-1.10	1
Fearnley Fonds A/S	13	13	33.0	2.2	0.30	6
Sparebank 1 SR-Bank	14	-	22.3	1.5	-	1
Barclays	15	-	18.5	1.2	-	1
Arion Banki hf	16	-	6.1	0.4	-	1
Industry Total			1,506.6	100		46

Danish ECM

YoY Change (\$) 112%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	8	456.0	29.3	25.40	8
Nordea	2	9	410.4	26.3	23.60	7
JP Morgan	3	1*	254.0	16.3	0.60	3
SEB	4	-	82.0	5.3	-	2
Morgan Stanley	5	1*	78.5	5.0	-10.70	1
BNP Paribas SA	6*	-	66.7	4.3	-	1
DNB ASA	6*	6*	66.7	4.3	-1.90	1
Jefferies LLC	8*	-	54.9	3.5	-	1
Goldman Sachs & Co	8*	-	54.9	3.5	-	1
ABG Sundal Collier	10	11	15.3	1.0	0.50	1
Carnegie Investment Bank	11	-	11.5	0.7	-	1
Industry Total			1,559	100		11

Finnish ECM

YoY Change (\$) -78%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
Carnegie Investment Bank	1	6	247.0	50.8	44.80	5
Goldman Sachs & Co	2	1*	139.6	28.7	10.80	1
SEB	3	9	72.4	14.9	14.30	2
Danske Bank	4	7	21.6	4.4	1.00	2
Swedbank	5	-	5.5	1.1	-	1
Industry Total			486	100		7

*indicates a tie

Nordic Equity Capital Markets

First Half 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

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