

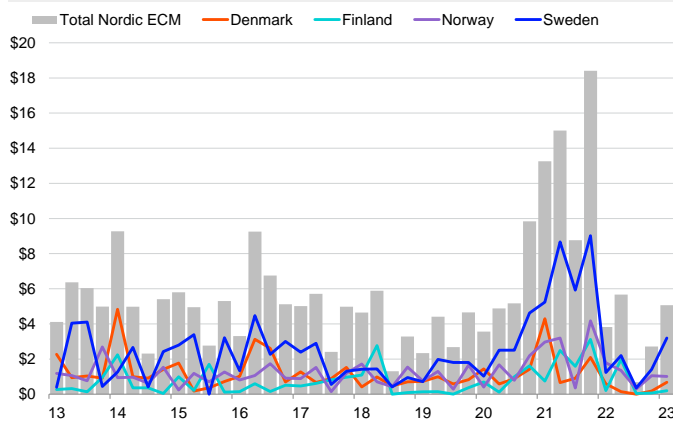
Nordic Equity Capital Markets

First Quarter 2023

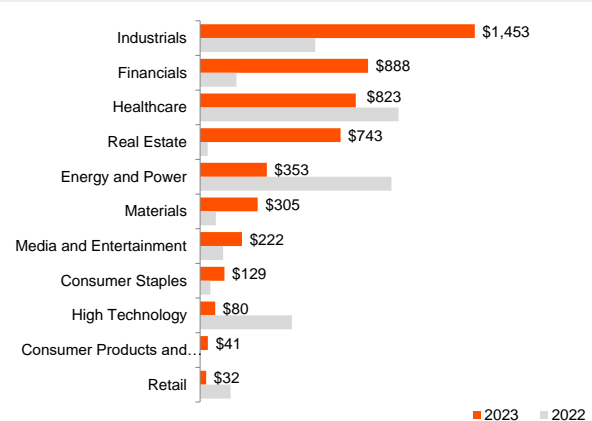
CARNEGIE LED ALL NORDIC ECM TABLE | COMMON STOCK UP 35% | BLOCK TRADES UP 78%

Nordic EQUITY CAPITAL MARKETS ACTIVITY totalled US\$5.1 billion during the first quarter of 2023, up 33% compared to the first quarter of 2022. The number of new offerings brought to market during the first quarter of 2023 totalled 62, a 24% increase compared to a year ago. ECM issuance during the first quarter of 2023 has increased 86.8% compared to the fourth quarter of 2022 and also increased 3.3% by number of issues. Carnegie Investment Bank AB led the overall Nordic Equity and Equity-linked first quarter 2023 ranking with a market share of 23.0%, Nordea in second (11.7%) and Morgan Stanley third (7.4%). INDUSTRIALS WERE THE LEADING MARKET SECTOR, with US\$1.5 billion of proceeds recorded, which represented a 28.7% market share, Equity issuance from Financials sector issuers raised US\$888 million (17.5%) and Healthcare US\$823.4 million (16.2%). The number of Follow-ons in the first quarter of 2023 totalled 58, a 38% increase compared to a year ago. Block Trades constituted the biggest portion of overall follow-on activity (61.3%). Twelve Rights Issues and one IPO was recorded for the period in the region. Nordic ECM fees totalled US\$139.2 million during the first quarter of 2023, up 81% compared to the first quarter of 2022. NORDEA, CARNEGIE INVESTMENT BANK AB AND HANDELSBANKEN CM captured a combined 35.1% of the first quarter 2023 Nordic ECM underwriting estimated fee pool.

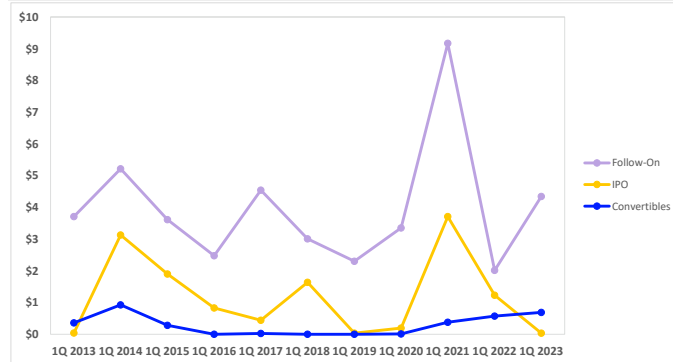
Nordic ECM by Domicile Nation (US\$ bil)



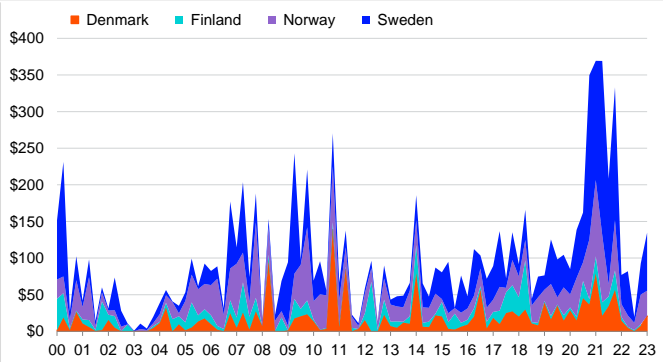
Nordic ECM by Issuer Sector (US\$ mil)



Nordic Issue Type Composition (US\$ bil)



Nordic ECM Fees (US\$ mil)



Nordic ECM: Largest Deals First Quarter 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
31-Jan-23	Skandinaviska Enskilda Banken	Sweden	\$860.6	Follow-On	Financials
16-Feb-23	Fastighets AB Balder	Sweden	\$512.1	Convertible	Real Estate
20-Feb-23	Bavarian Nordic A/S	Denmark	\$235.6	Follow-On	Healthcare
31-Jan-23	Hemnet Group AB	Sweden	\$221.5	Follow-On	Media and Entertainment
30-Mar-23	Zealand Pharma A/S	Denmark	\$219.6	Follow-On	Healthcare
8-Mar-23	SeaDrill Ltd	Norway	\$185.5	Follow-On	Energy and Power
23-Mar-23	Ambu A/S	Denmark	\$156.6	Follow-On	Healthcare
6-Mar-23	NEL ASA	Norway	\$154.5	Follow-On	Industrials
18-Jan-23	Olink Holding AB	Sweden	\$140.6	Follow-On	Healthcare

Nordic Equity Capital Markets

First Quarter 2023 | Managing Underwriters

All Nordic ECM

YoY Change (\$) 33%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Marke Share	Mkt. Sh.Chg	# of Deals
Carnegie Investment Bank	1	1	1,164.8	23.0	7.20	13
Nordea	2	9	590.4	11.7	8.00	10
Morgan Stanley	3	3	377.3	7.4	-1.80	3
ABG Sundal Collier	4	5	336.1	6.6	-0.70	15
Handelsbanken CM	5	-	335.7	6.6	-	2
SEB	6	6	305.9	6.0	-1.30	11
Citi	7	21	292.1	5.8	4.70	1
DNB ASA	8	7	238.0	4.7	-1.70	7
Danske Bank	9	16	232.0	4.6	2.40	7
Barclays	10	-	146.5	2.9	-	2
JP Morgan	11	4	137.3	2.7	-4.70	3
UBS	12	-	128.0	2.5	-	1
Arctic Securities ASA	13	17	126.7	2.5	0.70	5
Pareto AS	14	2	101.1	2.0	-7.60	10
BNP Paribas SA	15	-	100.7	2.0	-	3
Goldman Sachs & Co	16	20	90.1	1.8	0.70	2
Sparebank 1 SMN	17	8	71.0	1.4	-3.30	7
Jefferies LLC	18	14*	54.9	1.1	-1.80	1
Swedbank	19	10	46.5	0.9	-2.40	2
BofA Securities Inc	20	14*	36.5	0.7	-2.20	1
Industry Total			5,069	100		62

Nordic Common Stock

YoY Change (\$) 35%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
Carnegie Investment Bank	1	1	1,164.8	26.6	8.00	13
Nordea	2	9	540.4	12.3	8.00	9
Morgan Stanley	3	6	377.3	8.6	1.30	3
Handelsbanken CM	4	-	335.7	7.7	-	2
ABG Sundal Collier	5	3	297.5	6.8	-1.80	14
Citi	6	18	292.1	6.7	5.40	1
Danske Bank	7	13	232.0	5.3	2.80	7
SEB	8	4	177.9	4.1	-4.50	10
Arctic Securities ASA	9	14	126.7	2.9	0.70	5
DNB ASA	10	5	110.0	2.5	-5.00	6
Pareto AS	11	2	101.1	2.3	-9.00	10
Goldman Sachs & Co	12	17	90.1	2.1	0.80	2
JP Morgan	13	8	87.3	2.0	-3.20	2
Sparebank 1 SMN	14	7	71.0	1.6	-4.00	7
BNP Paribas SA	15	-	62.1	1.4	-	2
Jefferies LLC	16	11*	54.9	1.3	-2.10	1
Swedbank	17	10	46.5	1.1	-2.70	2
BofA Securities Inc	18	11*	36.5	0.8	-2.60	1
Canaccord Genuity Grp Inc	19*	-	35.2	0.8	-	1
SVB Financial Group	19*	-	35.2	0.8	-	1
Industry Total			4,380	100		59

Nordic Block Trades

YoY Change (\$) 78%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Marke Share	Mkt. Sh.Chg	# of Deals
Carnegie Investment Bank	1	1	1,165	37.5	12.50	13
Morgan Stanley	2	5	377	12.1	4.80	3
Nordea	3	-	240	7.7	-	6
ABG Sundal Collier	4	4	230	7.4	-2.30	8
Danske Bank	5	7	220	7.1	2.90	5
SEB	6	2	146	4.7	-10.10	6
Arctic Securities ASA	7	14	126	4.1	1.90	5
DNB ASA	8	6	110	3.5	-0.80	5
Pareto AS	9	3	72	2.3	-10.90	7
Sparebank 1 SMN	10	8	66	2.1	-1.40	5
Jefferies LLC	11*	-	55	1.8	-	1
Goldman Sachs & Co	11*	11	55	1.8	-0.60	1
JP Morgan	13	9	52	1.7	-1.70	1
Swedbank	14	10	47	1.5	-1.60	2
BofA Securities Inc	15	-	37	1.2	-	1
Sparebank 1 SR-Bank	16*	-	22	0.7	-	1
Clarksons Platou Securities	16*	15	22	0.7	-0.80	1
Barclays	18*	-	19	0.6	-	1
BNP Paribas SA	18*	-	19	0.6	-	1
Fearnley Fonds A/S	20	12*	13	0.4	-1.90	4
Industry Total			3,108	100		41

* Indicates a Tie

Nordic ECM Fees

YoY Change (\$) 81%

Bank	Rank 2023	Rank 2022	Wallet Share (%)	Fees US\$ mil	YoY Fee Chg. (%)
Nordea	1	5	13.9%	19.28	285%
Carnegie Investment Bank	2	1	11.0%	15.27	20%
Handelsbanken CM	3	-	10.3%	14.29	-
Citi	4	19	8.0%	11.09	910%
ABG Sundal Collier	5	6	7.2%	10.08	138%
SEB	6	2	5.6%	7.73	18%
DNB ASA	7	7	5.0%	6.95	74%
Morgan Stanley	8	3	4.8%	6.62	17%
Danske Bank	9	9	4.3%	6.05	107%
JP Morgan	10	8	3.8%	5.26	35%
BNP Paribas SA	11	-	3.8%	5.23	-
Goldman Sachs & Co	12	21	3.3%	4.61	532%
Pareto Securities	13	4	3.3%	4.52	-19%
Sparebank 1 SMN	14	16	2.2%	3.07	57%
Arctic Securities ASA	15	15	2.2%	3.06	37%
Barclays	16	-	1.6%	2.23	-
Swedbank	17	10	1.3%	1.81	-32%
Clarksons Platou Securities	18	29	1.2%	1.74	462%
UBS	19	-	1.2%	1.68	-
Sparebank 1 SR-Bank	20	-	0.9%	1.27	-
Industry Total			100	139.17	


Nordic Equity Capital Markets

First Quarter 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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