

Nordic Equity Capital Markets

First Nine Months 2023

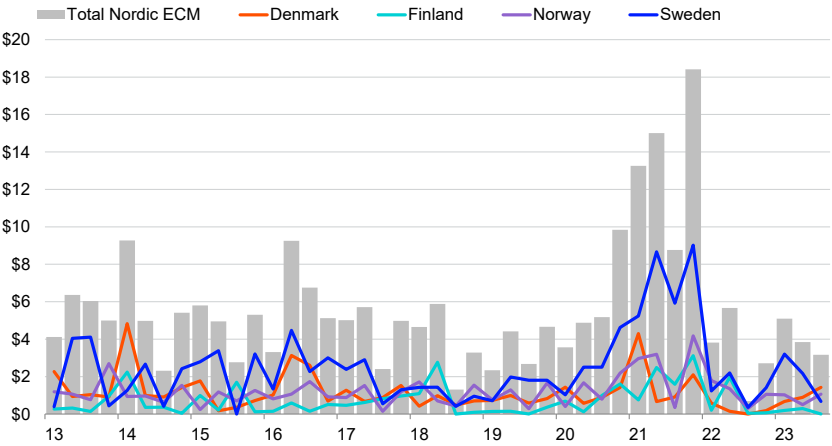


An LSEG business

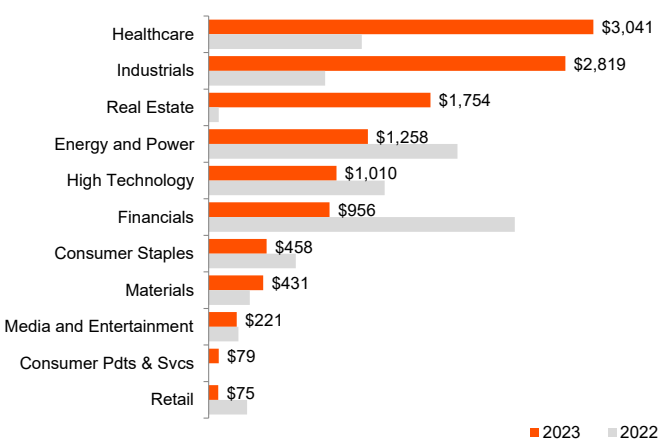
CARNEGIE LED ALL NORDIC ECM TABLE | DANISH ECM UP 306.5% | NORDEA, CARNEGIE, DANSKE BANK TOP 3 FEE EARNERS

Nordic EQUITY CAPITAL MARKETS ACTIVITY totalled US\$12.1 billion during the first nine months of 2023, up 18.95% compared to the first nine months of 2022. The number of new offerings brought to market during first nine months of 2023 totalled 150, a 31.58% increase compared to a year ago. ECM issuance during the third quarter of 2023 increased by 359.22% compared to the third quarter of 2022 and increased 61.9% by number of issues. Carnegie Investment Bank AB led the overall Nordic Equity and Equity-linked first nine months of 2023 ranking with a market share of 16.9%, Nordea in second (11%) and Danske Bank third (9.2%). HEALTHCARE WERE THE LEADING MARKET SECTOR, with US \$3.04 billion of proceeds recorded, which represented a 25.12% market share, Industrials equity raised US\$2.81 billion (23.29%) and Real Estate US\$1.75 billion (14.49%). The number of Follow-ons in the first nine months of 2023 totalled 145, a 45% increase compared to a year ago. 38 Rights Issues were recorded for the period, an 153.33% increase compared to a year ago. IPOs raised US\$83.4 million during the first nine months of 2023, down 94.91% compared to the first nine months of 2022. Nordic ECM fees totalled US\$320.67 million during the first nine months of 2023, up 79.84% compared to the first nine months of 2022. Swedish ECM generated US\$176.81 mil of fees, followed by Denmark US\$72.73 mil of fees and Norway with US\$58.72 mil of fees. NORDEA, CARNEGIE INVESTMENT BANK AB AND DANSKE BANK captured a combined 30.51% of the first nine months of 2023 Nordic ECM underwriting estimated fee pool.

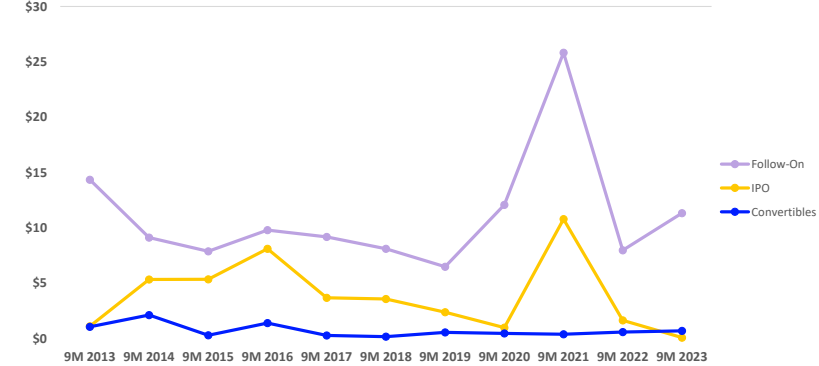
Nordic ECM by Domicile Nation (US\$ bil)



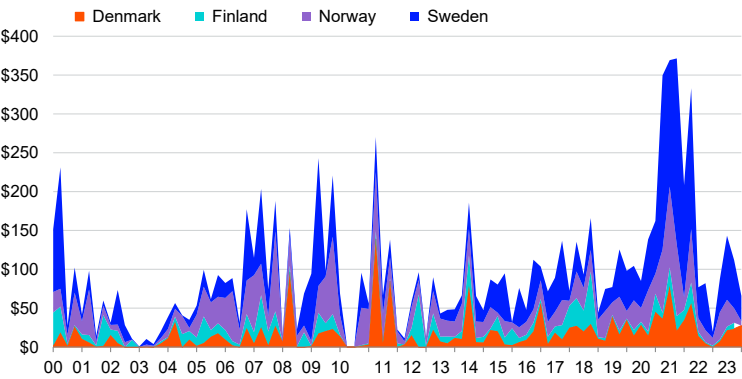
Nordic ECM by Issuer Sector (US\$ mil)



Nordic Issue Type Composition (US\$bil)

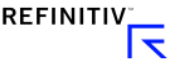


Nordic ECM Fees (US\$ mil)



Nordic ECM: Largest Deals First Nine Months 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
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
24-May-23	GN Store Nord A/S	Denmark	\$399.9	Follow-On	Healthcare



Nordic Equity Capital Markets

First Nine Months 2023 | Managing Underwriters

All Nordic ECM

YoY Change (\$) 19.0%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
Carnegie Investment Bank	1	1	2,048.5	16.9	3.16	33
Nordea	2	4	1,331.9	11.0	3.49	24
Danske Bank	3	15	1,108.0	9.2	6.45	20
SEB	4	7	857.6	7.1	1.74	18
ABG Sundal Collier	5	5	758.8	6.3	-0.22	34
Morgan Stanley	6	9	735.0	6.1	1.59	5
Citi	7	8	730.1	6.0	1.41	5
DNB ASA	8	10	555.1	4.6	0.12	23
JP Morgan	9	11	434.6	3.6	-0.68	6
Jefferies LLC	10	16	412.6	3.4	1.52	3
Handelsbanken Capital Markets	11	0	404.2	3.3	3.34	3
Pareto AS	12	6	395.7	3.3	-2.39	33
Goldman Sachs & Co	13	2	317.4	2.6	-6.88	5
Arctic Securities	14	19	311.5	2.6	1.11	17
Sparebank 1 SMN	15	14	209.2	1.7	-1.79	15
Barclays	16	12	199.5	1.7	-2.24	3
Swedbank	17	18	193.0	1.6	0.11	6
Mizuho Financial Group	18	0	173.1	1.4	1.43	1
BofA Securities Inc	19	3	172.1	1.4	-6.55	2
BNP Paribas SA	20	27	167.4	1.4	1.22	4
Industry Total			12,104.0	100		150

Nordic Block Trades

YoY Change (\$) 16.1%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
Carnegie Investment Bank	1	1	1,938	24.6	9.59	25
Nordea	2	23	1,938	9.7	9.58	16
Morgan Stanley	3	12	762	9.3	5.94	5
Danske Bank	4	14	735	8.6	6.82	13
ABG Sundal Collier	5	4	676	6.9	-0.86	21
Jefferies LLC	6	17	540	5.2	4.04	3
SEB	7	9	413	4.6	-0.56	11
DNB ASA	8	10	359	4.2	0.26	17
Citi	9	5	328	4.2	-2.76	2
Pareto AS	10	6	328	3.7	-2.52	21
Goldman Sachs & Co	11	2	293	3.1	-11.20	3
JP Morgan	12	13	240	2.7	-0.34	3
Arctic Securities	13	15	215	2.7	0.95	14
Sparebank 1 SMN	14	11	211	2.5	-1.03	12
Mizuho Financial Group	15	0	195	2.2	2.20	1
Swedbank	16	18	173	1.6	0.47	5
BNP Paribas SA	17	22	125	1.1	0.84	2
Barclays	18	7*	85	0.9	-4.81	2
Clarksons Platou	19	19	72	0.6	-0.33	4
Fearnley Fonds A/S	20	16	46	0.5	-0.74	7
Industry Total			7,881	100		95

Swedish ECM

YoY Change (\$) 59.2%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
Carnegie Investment Bank	1	1	1,411.8	23.4	3.14	16
Citi	2	11*	688.0	11.4	9.32	4
SEB	3	3	609.4	10.1	-1.84	9
Nordea	4	2	554.9	9.2	-9.77	8
Handelsbanken CM	5	0	404.2	6.7	6.69	3
Danske Bank	6	7	289.5	4.8	0.47	8
Morgan Stanley	7	11*	221.5	3.7	1.60	1
DNB ASA	8	13	217.1	3.6	1.72	4
ABG Sundal Collier	9	9	191.2	3.2	-0.45	13
Swedbank	10	10	187.5	3.1	0.09	5
JP Morgan	11	8	180.6	3.0	-0.78	3
Mizuho Financial Group	12	0	173.1	2.9	2.87	1
Pareto AS	13	6	163.0	2.7	-3.53	13
BofA Securities Inc	14	5	135.6	2.3	-5.98	1
Barclays	15*	20	128.0	2.1	1.91	1
UBS	15*	0	128.0	2.1	2.12	1
Goldman Sachs & Co	17	4	80.9	1.3	-8.58	2
Nykredit A/S	18	0	68.4	1.1	1.13	1
BNP Paribas SA	19	17	43.7	0.7	0.30	1
Canaccord Genuity Grp Inc	20*	0	35.2	0.6	0.58	1
Industry Total			6,038.2	100		64

Danish ECM

YoY Change (\$) 306.5%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	8	797.0	26.7	22.75	10
Nordea	2	9	715.0	23.9	21.25	8
Morgan Stanley	3	1*	383.2	12.8	-2.83	2
Jefferies LLC	4	0	359.6	12.0	12.03	2
JP Morgan	5	1*	254.0	8.5	-7.15	3
Carnegie Investment Bank	6	0	185.9	6.2	6.22	3
SEB	7	0	82.0	2.7	2.74	2
BNP Paribas SA	8*	0	66.7	2.2	2.23	1
DNB ASA	8*	6*	66.7	2.2	-4.00	1
Goldman Sachs & Co	10	0	54.9	1.8	1.84	1
ABG Sundal Collier	11	11	15.3	0.5	0.01	1
Sparebank 1 SMN	12	6*	7.9	0.3	-5.96	1
Evercore Partners	0	1*	0.0	0.0	-15.65	0
UBS	0	1*	0.0	0.0	-15.65	0
Wells Fargo & Co	0	1*	0.0	0.0	-15.65	0
Lake Street Capital Markets	0	10	0.0	0.0	-1.53	0
Pareto AS	0	12	0.0	0.0	-0.42	0
Corpura AB	0	13	0.0	0.0	-0.26	0
Industry Total			2,988.1	100		15

*indicates a tie

Nordic Common Stock

YoY Change (\$) 18.9%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
Carnegie Investment Bank	1	1	2,048.5	18.0	3.37	33
Nordea	2	4	1,282.0	11.2	3.27	23
Danske Bank	3	15	1,108.0	9.7	6.85	20
Morgan Stanley	4	13	735.0	6.4	2.89	5
Citi	5	8	730.1	6.4	1.51	5
SEB	6	7	729.6	6.4	0.73	17
ABG Sundal Collier	7	5	720.2	6.3	-0.57	33
DNB ASA	8	9	427.1	3.7	-1.00	22
Jefferies LLC	9	16	412.6	3.6	1.61	3
Handelsbanken CM	10	0	404.2	3.5	3.54	3
Pareto AS	11	6	395.7	3.5	-2.53	33
JP Morgan	12	14	384.7	3.4	0.05	5
Goldman Sachs & Co	13	2	317.4	2.8	-7.29	5
Arctic Securities	14	18	311.5	2.7	1.18	17
Sparebank 1 SMN	15	12	209.2	1.8	-1.90	15
Swedbank	16	17	193.0	1.7	0.12	6
Mizuho Financial Group	17	0	173.1	1.5	1.52	1
BofA Securities Inc	18	3	172.1	1.5	-6.93	2
BNP Paribas SA	19	25	128.8	1.1	0.96	3
Barclays	20	10	71.5	0.6	-3.49	2
Industry Total			11,414.8	100		147

Nordic ECM Fees

YoY Change (\$) 79.8%

Bank	Rank 2023	Rank 2022	Wallet Share (%)	Fees US\$ mil	YoY Fee Chg. (%)
Nordea	1	2	12.0%	38.43	60%
Carnegie Investment Bank	2	1	10.5%	33.57	16%
Danske Bank	3	-	8.1%	25.85	-
SEB	4	3	7.8%	25.11	78%
Morgan Stanley	5	-	6.4%	20.68	-
Citi	6	16	5.6%	18.05	377%
Handelsbanken CM	7	-	5.5%	17.67	-
ABG Sundal Collier	8	6	5.5%	17.60	79%
JP Morgan	9	12	4.8%	15.52	213%
DNB ASA	10	4	4.6%	14.72	20%
Goldman Sachs & Co	11	-	4.1%	13.22	-
Pareto Securities	12	5	3.5%	11.22	11%
Swedbank	13	11	2.4%	7.56	39%
Sumitomo Mitsui Finl Grp Inc	14	-	2.3%	7.46	-
Arctic Securities	15	13	2.3%	7.22	60%
BNP Paribas SA	16	-	2.1%	6.77	-
Jefferies LLC	17	36	2.0%	6.50	1289%
BofA Securities Inc	18	14	1.6%	5.05	15%
Sparebank 1 SMN	19	-	1.4%	4.58	-
UBS	20	-	1.4%	4.41	-
Industry Total			100	320.67	

Norwegian ECM

YoY Change (\$) 24.8%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
ABG Sundal Collier	1	1	552.3	21.4	6.25	20
Arctic Securities	2	10	293.5	11.4	7.59	16
DNB ASA	3	3	271.4	10.5	0.66	18
Pareto AS	4	4	232.7	9.0	-0.78	20
Carnegie Investment Bank	5	2	203.9	7.9	-6.21	9
Sparebank 1 SMN	6	5	201.3	7.8	-1.30	14
Morgan Stanley	7	6	130.3	5.0	-2.59	2
SEB	8	14	93.8	3.6	1.91	5
Barclays	9	0	71.5	2.8	2.76	2
Nordea	10	17	62.0	2.4	1.65	8
BNP Paribas SA	11	0	57.1	2.2	2.21	2
Jefferies LLC	12	8	53.1	2.1	-3.54	1
Clarksons Platou	13	13	52.1	2.0	-0.37	6
Fearnley Fonds A/S	14	12	46.9	1.8	-1.30	7
Citi	15*	20	42.1	1.6	1.54	1
Goldman Sachs & Co	15*	7	42.1	1.6	-4.27	1
BofA Securities Inc	17	11	36.5	1.4	-1.81	1
Sparebank 1 SR-Bank	18	0	22.3	0.9	0.86	1
Arion Banki hf	19	0	22.3	0.2	0.23	1
JP Morgan	0	9	6.1	0.0	-5.12	0
Industry Total			2,586.3	100		62

Finnish ECM

YoY Change (\$) 77.8%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh.Chg	# of Deals
Carnegie Investment Bank	1	6	247.0	50.3	43.57	5
Goldman Sachs & Co	2	1*	139.6	28.4	10.84	1
SEB	3	8	72.4	14.7	13.31	2
Danske Bank	4	7	21.6	4.4	1.02	2
Swedbank	5	0	5.5	1.1	1.12	1
UB Securities Ltd	6	0	4.6	0.9	0.93	1
EVLI Fixed Income Securities	7	0	0.9	0.2	0.18	1
Barclays	0	1*	0.0	0.0	-17.56	0
BofA Securities Inc	0	1*	0.0	0.0	-17.56	0
Citi	0	1*	0.0	0.0	-17.56	0
Deutsche Bank	0	1*	0.0	0.0	-17.56	0
United Bankers Oyj	0	9	0.0	0.0	-0.66	0
Evli Oy	0	10	0.0	0.0	-0.04	0
Industry Total			491	100		9

Nordic Equity Capital Markets

First Nine Months 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 Refinitiv databases as of 9:00am EST on September 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.

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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.

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A decorative graphic on the right side of the banner. It features a dark blue background with glowing teal and white lines that form a circular, orbital pattern. Scattered throughout are small white dots and larger, fainter dots, giving it a sense of depth and data visualization.