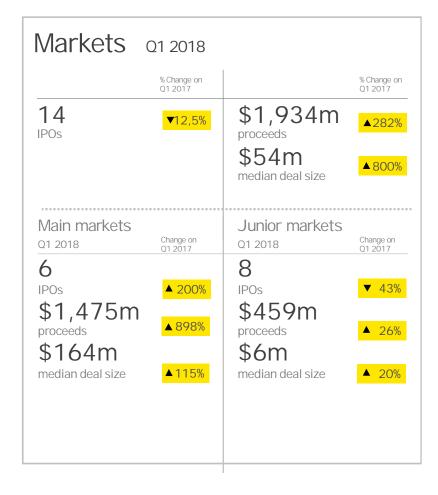


Highlights from the markets

The Nordics welcomed 14 new listings in Q1 2018 - two listings shy of Q1 2017. Nevertheless, proceeds were almost four times as much as Q1 2017.

- ► Continuing the trend in the last few guarters, Sweden had the most active exchanges in Nordics with 5 out of 14 IPOs; however, Norway raised the most proceeds, with the Elkem IPO raising USD 832 million, making up almost half of the total Nordic IPO proceeds.
- ▶ We are also seeing increased activity in the junior markets, which hosted 8 out of 14 listings this quarter.
- ▶ Q1-2018 also introduced the first Latin American listing in Norway, as Salmones Camanchaca, a Chilean company, completed its dual listing in Santiago and Oslo.
- ► This current quarter also saw a dual listing in First North Helsinki and Stockholm for BBS-Bioactive Bone Substitutes Oyj, a Finnish company developing medical devices for the treatment of bone defects.
- ▶ The other cross-border listing in the Nordics was Zutec Holding AB, a company providing cloud-based software solutions with headquarters in Dublin, which listed on First North Stockholm.
- ▶ The Technology sector continues to lead the trend, with 5 out of the 14 IPOs belonging to the Technology sector, however the majority of this quarter's proceeds was attributed to Elkem in the Materials sector.



Activity Q1 2018 Sectors

by highest number of IPOs

Technology 5 IPOs \$193m

Consumer **Staples** 3 IPOs \$357m

Healthcare 2 IPOs \$7m

IPOs

largest by

proceeds

\$832m

Flkem ASA Materials Oslo Bors

Cibus Nordic Real Estate AB \$385m

Media & Entertainment First North - SW

Altia plc. \$186m **Consumer Staples** Nasdaq OMX Helsinki

First-day average return

-1.14%

+ or - indicates change compared to offer price at

Nasdag OMX H25 Helsinki +2.22 % Nasdag OMX S30 Stockholm -4.24 % Nasdag OMX C25 Copenhagen -3.27 % OSEBX Oslo -1.04 %

All amounts in table are in US\$. + or - indicates change since 29 December 2017



Breakdown by country

Denmark			
Q1 2018	Q1 2017		Q1 2017
2 IPOs	0	\$9m proceeds	\$0m
Main markets		Junior markets	
01 2018 0	Q1 2017	Q1 2018 2	Q1 2017
IPOs	0	IPOs	0
\$0 m proceeds	\$0m	\$9m proceeds	\$0m
		§ Agillic A/S (Technology)	
		§ NPinvestor.com A/S (Technology)	







