

EMEIA – Nordics

Nordic Capital Markets Insights

Q1 2018

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 quarters, 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 Salmenes 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.

Markets Q1 2018

	% Change on Q1 2017		% Change on Q1 2017
14 IPOs	▼12,5%	\$1,934m proceeds	▲282%
		\$54m median deal size	▲800%
Main markets Q1 2018		Junior markets Q1 2018	
	Change on Q1 2017		Change on Q1 2017
6 IPOs	▲200%	8 IPOs	▼43%
\$1,475m proceeds	▲898%	\$459m proceeds	▲26%
\$164m median deal size	▲115%	\$6m median deal size	▲20%

Activity Q1 2018

Sectors by highest number of IPOs	IPOs largest by proceeds	Main markets IPO pricing and performance
Technology 5 IPOs \$193m	Elkem ASA \$832m Materials Oslo Bors	First-day average return -1.14% <small>+ or - indicates change compared to offer price at IPO</small>
Consumer Staples 3 IPOs \$357m	Cibus Nordic Real Estate AB \$385m Media & Entertainment First North - SW	Nordic Equity indices Nasdaq OMX H25 Helsinki +2.22 % Nasdaq OMX S30 Stockholm -4.24 % Nasdaq OMX C25 Copenhagen -3.27 % OSEBX Oslo -1.04 %
Healthcare 2 IPOs \$7m	Altia plc. \$186m Consumer Staples Nasdaq OMX Helsinki	

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

Q1 2018	Q1 2017
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0 IPOs	0
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\$0 m proceeds	\$0m
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Junior markets

Q1 2018	Q1 2017
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2 IPOs	0
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\$9m proceeds	\$0m
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§ Agillic A/S
(Technology)

§ NPInvestor.com
A/S (Technology)

Sweden

Q1 2018	Q1 2017		Q1 2017
5 IPOs	14	\$611m proceeds	\$474m

Main markets

Q1 2018	Q1 2017
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1 IPOs	2
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\$171 m proceeds	\$152m
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§ Bygghemma Group
First AB
(Technology)

Junior markets

Q1 2018	Q1 2017
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4 IPOs	12
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\$439m proceeds	\$322m
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§ Cibus Nordic Real
Estate AB
(Construction)

§ Green Landscaping
Holding AB (Prof
Firms & Services)

§ Zutec Holding AB
(Technology)

§ Liv ihop AB
(Healthcare)

Norway

Q1 2018	Q1 2017		Q1 2017
3 IPOs	0	\$1,055m proceeds	\$0m

Main markets

Q1 2018	Q1 2017
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3 IPOs	0
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\$1,055m proceeds	\$0m
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§ ELKEM ASA
(Materials)

§ Fjordkraft Holding
ASA (Energy and
Power)

§ Salmenes
Camanchaca SA
(Retail)

Finland

Q1 2018	Q1 2017		Q1 2017
4 IPOs	2	\$259m proceeds	\$42.6m

Main markets

Q1 2018	Q1 2017
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2 IPOs	0
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\$249 m proceeds	\$0m
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§ Altia plc (Food and
Beverage)

§ Harvia Oyj
(Household &
Personal Products)

Junior markets

Q1 2018	Q1 2017
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2 IPOs	2
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\$10 m proceeds	\$42.6m
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§ Admicom Oyj
(Technology)

§ BBS-Bioactive
Bone Substitutes
Oyj (Healthcare)