



# Nasdaq First North Premier Growth Market

For companies with a future aim to list on the Main Market

## Nasdaq First North Growth Market

For aspiring growth companies.



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## Main Market

For companies that adhere to the highest standards.



**Nasdaq First North Premier Growth Market** serves as a platform for growth, enabling Nordic and international companies to access capital to develop and expand their businesses. Introduced as a way to further assist listed companies on their growth journeys, First North Premier is our senior growth market segment designed to assist companies in raising investor visibility and prepare them for a Main Market listing.

### Growth Platform with Enhanced Quality Stamp

The Premier segment targets companies that are ready and make a conscious decision to comply with higher listing standards than the regular First North rules. Several listing requirements on the Premier segment are aligned with those of the Main Market, and serve to make companies more transparent and mature. The requirements facilitate a quality stamp, attractive to investors. The Premier segment also offers an opportunity for a company to make its higher ambition visible.

### Experience Beneficial for the Step to the Main Market

Companies on the Premier segment adhere to listing requirements which in several respects are aligned with those of the Main Market. This includes application of IFRS financial reporting and the Corporate Governance Code. The increased level in financial reporting, policies, processes, and routines in accordance with IFRS and the Corporate Governance Code facilitate companies to develop and become more transparent and mature. The Premier segment companies also adhere to a number of the information provision rules applicable on the Main Market. Experience from the Premier segment thus enables companies to be better prepared for listing on the Main Market, if a company decides to take the next step on its growth journey.

**"The listing on Nasdaq First North Premier Growth Market has provided us with a quality stamp, which is clearly visible in our relationship with large and global clients, and has positively impacted our ability to attract talent to Mentice and the overall credibility we now have on the market."**

**GÖRAN MALMBERG**  
Group CEO and President  
Mentice AB



### Visibility Platform

The Premier segment offers companies an opportunity to make its higher ambition visible towards investors by choosing to list on Nasdaq's senior growth market segment.



### Springboard for the Main Market

Close to 90 First North Growth Market companies have grown and transferred to the Main Market. In Sweden, more than 50 percent of companies have taken the step via the Premier segment.



### Institutional Investor Interest

Higher institutional investor interest in the Premier segment indicated by shareholder data.

## Key Differences in Listing Requirements

Many requirements are the same on the different markets, such as competence in exchange rules, application of MAR (Market Abuse Regulation), and 12 months working capital, but there are some key differences.

|                            | Nasdaq First North Growth Market               | Nasdaq First North Premier Growth Market       | Nasdaq Main Market        |
|----------------------------|--|--|---------------------------|
| Free Float                 | 10%  | 25%  | 25%                       |
| Market Value               | N/A  | > 10 MEuro                                     | > 1 MEuro                 |
| Listing Document           | Prospectus or Company Description <sup>1</sup> | Prospectus or Company Description <sup>1</sup> | Prospectus                |
| Financial Reporting        | Local Accounting Standard                      | IFRS   | IFRS                      |
| Disclosure and Information | MAR and First North Rules                      | MAR and Main Market Rules <sup>2</sup>         | MAR and Main Market Rules |
| Corporate Governance Code  | N/A  | Yes  | Yes                       |
| Certified Adviser          | Yes  | Yes  | N/A                       |

1) A prospectus may, however, be required according to the EU Prospectus Regulation and a company may also voluntarily choose to issue a prospectus.

2) Premier segment issuers follow the information disclosure rules of the Main Market, and a few sections of the Nasdaq First North Growth Market Nordic Rulebook. For a comparison, please see the [Main Market rulebook](#) and the [First North rulebook](#).

## How Premier segment listing requirements provide value to companies and investors

- The Corporate Governance Code offers a foundation for good internal controls and management which spreads from the Board of Directors throughout the company. The Code and the marketplace require companies to establish policies, processes and routines enabling good governance.
- The use of IFRS accounting standards enables companies to prepare high quality financial information with an increased level of detail and transparency that benefits investors.
- IFRS is generally more commonly understood among international investors than local accounting standards.
- The application of IFRS facilitates a better comparison with international peers using IFRS.
- By application of the Premier segment listing rules a higher level of maturity is facilitated within the company.
- The company's transparency to the market increases.
- The application of the Corporate Governance Code, IFRS for its financial reporting and a number of the information provision rules applicable on the Main Market prepares the company for taking the step to the Main Market, where these are listing requirements.
- A more predictable and efficient listing process to the Main Market is facilitated if the company is already practicing and complying with some of the listing requirements.

## How to join Nasdaq First North Premier Growth Market

Companies already listed on Nasdaq First North Growth Market can apply to the Premier segment by submitting the "Application for trading on the Nasdaq First North Premier Growth Market Segment", a financial report according to IFRS, information about how the Corporate Governance Code is implemented and a share distribution certificate. Companies not listed on Nasdaq First North Growth Market need to complete a listing application through the Nasdaq Listing Center in addition to the above documents, and will be examined in the admission process to ensure fulfillment of the full set of First North Premier Growth Market listing requirements.

Get a full overview of the Admission Requirements in the [Listing Guide](#).

**"When a company is listed on the Nasdaq First North Premier segment, this signals to us that they not only need to have better governance structures in place but also in general have an ambition to take the step to the Main Market in the foreseeable future, something we value as investors."**

**HENRIK CARLMAN**

Fund Manager  
SwedbankRobur

Contact the Nordic Listings team on [listings@nasdaq.com](mailto:listings@nasdaq.com) to learn more or visit [www.nasdaq.com/solutions/nasdaq-first-north-premier-growth-market](http://www.nasdaq.com/solutions/nasdaq-first-north-premier-growth-market)