



Nasdaq Introduction to First North Growth Market

Statistics as of 2024-12-31

Key components of Nasdaq First North Growth Market



Active and Trusted Market



Nordic Ecosystem



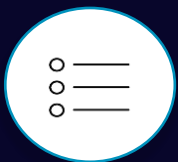
Global Brand



Growth Partner



SME Growth Market



Lean Listing Process



International Rulebook



Certified Advisers

Listing at Nasdaq – First Day of Trading

- What more can you wish for?

Marketing at Nasdaq Tower in NY



Listing Ceremony at Nasdaq Stockholm



Motives for going public with Nasdaq

FINANCIALS BENEFITS	Access to capital	Liquidity in share	Market value of the company	Financial structure/costs – better conditions than debt financing
STRATEGIC BENEFITS	Enables diversified and increased international owner structure	Improved internal controls and decision processes	Shares as means of payment in acquisitions	Exit opportunity for owners
REPUTATION & CREDIBILITY	Visibility and credibility	Nasdaq brand – a quality stamp	Attract strong talent pool	Share-based incentive programs (liquidity)

Nasdaq First North Growth Market

Why list on Nasdaq First North Growth Market

480+

LISTINGS BETWEEN
2017-2024

€24B+

IN TOTAL RAISED PROCEEDS
BETWEEN 2018-2024



SWEDENCARE



Acast



Investors with knowledge of SMEs



SMEs - local and international



Higher activity than other growth markets



Large number of peers



Leaner listing process than the Main Market segment


























Ecosystem supporting your growth journey

Nasdaq Europe is a market with great activity

New listings and capital raised - Nasdaq First North Growth Market*

(excluding internal switches & reverse takeovers)

*Includes Nasdaq Nordic & Nasdaq Baltics

2024	20 New Listings	0.4 Capital Raised in IPOs	In BEUR	2.3 Capital Raised in IPOs and Secondary offerings	   
2023	17 New Listings	0.009 Capital Raised in IPOs	In BEUR	2.2 Capital Raised in IPOs and Secondary offerings	    
2022	48 New Listings	0.3 Capital Raised in IPOs	In BEUR	4.4 Capital Raised in IPOs and Secondary offerings	    
2021	166 New Listings	4.1 Capital Raised in IPOs	In BEUR	8.0 Capital Raised in IPOs and Secondary offerings	    
2020	56 New Listings	0.89 Capital Raised in IPOs	In BEUR	2.9 Capital Raised in IPOs and Secondary offerings	   

Nasdaq Europe supports a company's growth journey through all stages

>140 companies have moved from First North to Main Market



Nasdaq First North Growth Market

Nasdaq First North Premier Segment

High ambition companies on their way to the main market

Values to companies and investors

By application of the Premier 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

The Corporate Governance Code

- 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 requires companies to establish policies, processes and routines enabling good governance.

IFRS

- 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.

Nasdaq Nordics is the leading European market for new growth companies

Listings 2017-2024

LSE AIM

235

NEW LISTINGS

Euronext Growth Market

370

NEW LISTINGS

Nasdaq Europe
First North

480

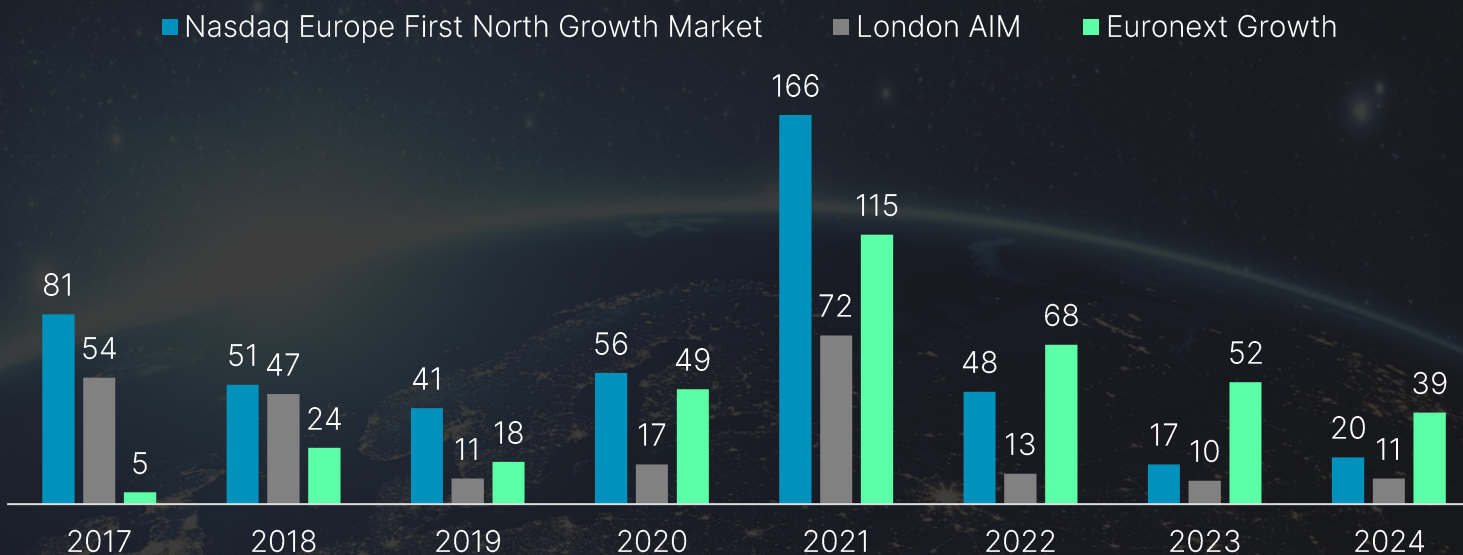
NEW LISTINGS

Nasdaq First North Growth Market

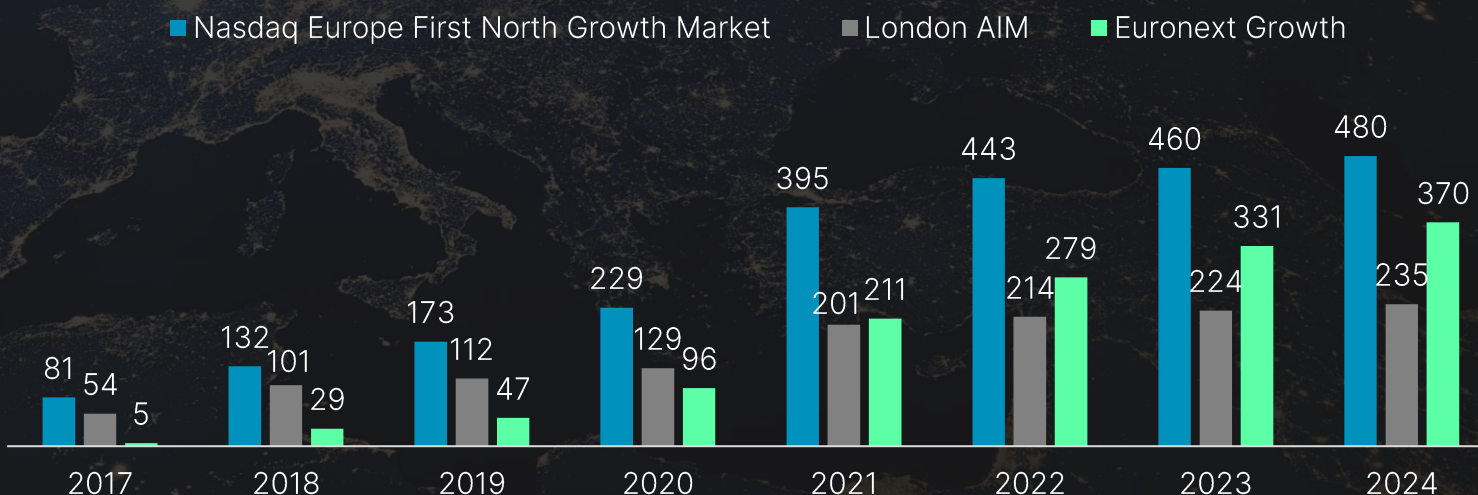
Nasdaq First North Growth Market in a competitive perspective

Nasdaq First North Growth Market has served as a robust platform, facilitating the listing and trading of shares in the early stages of their growth and development which is reflected in the 6x increase in number of accumulated listings since 2017.

NUMBER OF LISTINGS 2017 – 2024



ACCUMULATED NUMBER OF LISTINGS 2017 – 2024

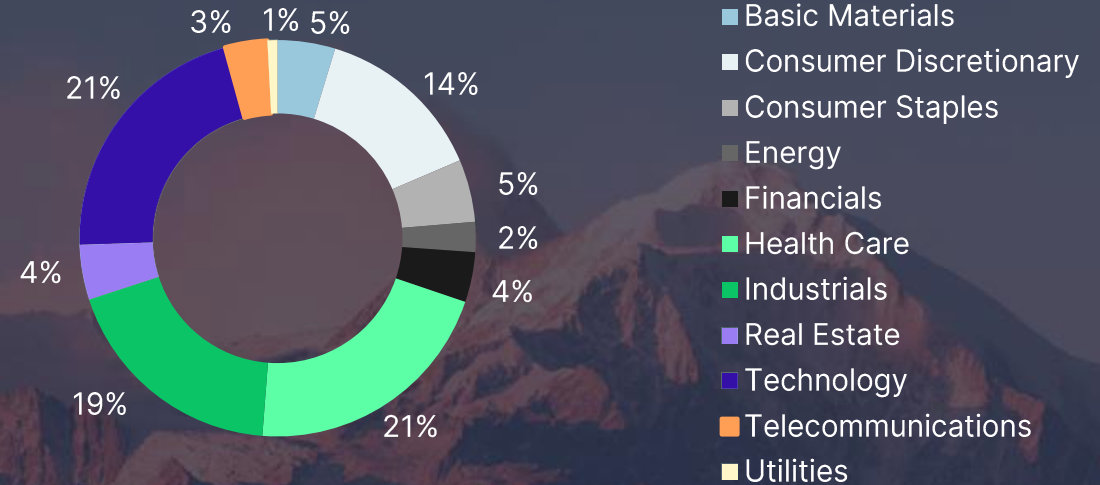


Snapshot of Nasdaq First North Growth Market¹⁾

Nasdaq First North features a well-diversified sector distribution, with the Health Care and Technology sectors being the most prominent in terms of the number of companies listed.

2024

INDUSTRY SPLIT (NUMBER OF COMPANIES)



490

NUMBER OF LISTED COMPANIES

€25.2B

TOTAL MCAP FIRST NORTH GM LISTED COMPANIES

€2.3B

TOTAL CAPITAL RAISED IN 2024 INCLUDING IPOs & SECONDARIES

20

NUMBER OF NEW LISTINGS

€1.5-304M

RANGE OF CAPITAL RAISED IN NEW LISTINGS

€16.6M

AVERAGE CAPITAL RAISED IN NEW LISTINGS

Nasdaq First North Growth Market

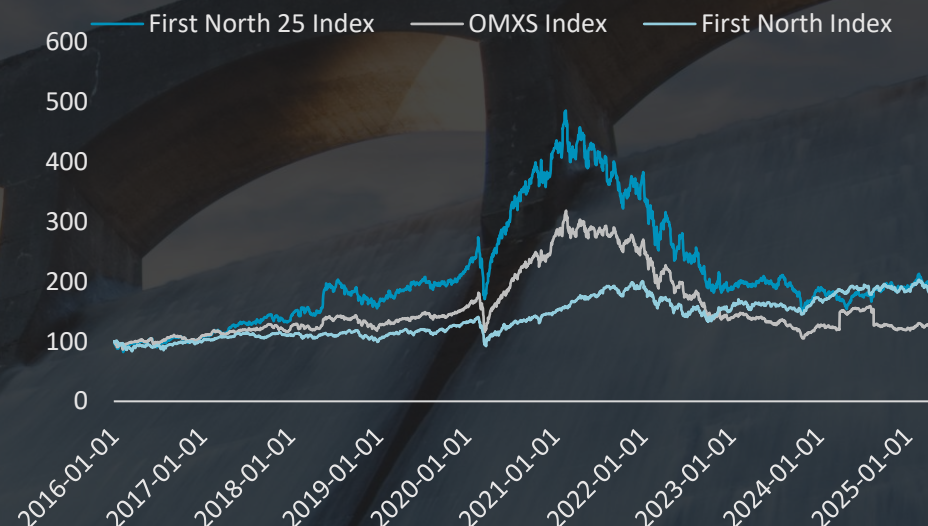
Why invest in Nasdaq First North Growth Market

- Market with great track record attracting a high inflow of new companies
- Outstanding development historically
- Easy access to liquidity and high liquidity
- 64 trading members
- CCP cleared:
 - no counterparty risk
 - increased trading by remote players
- UK Growth Market status enabling tax exemption for UK investors*

*The recognized UK growth market status means that UK-based investors receive tax exemptions from the UK Stamp Duty Reserve Tax on investments in UK-based companies.

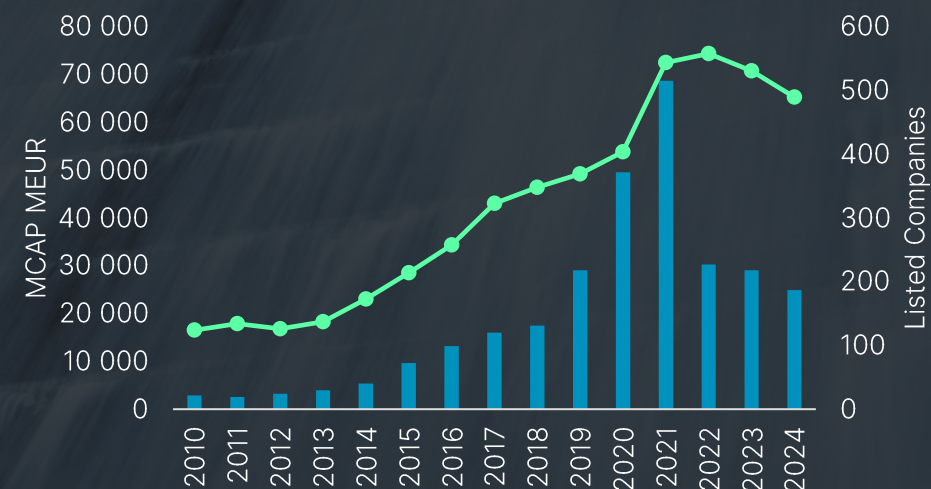
INDEX DEVELOPMENT 2016 – 2024 (Rebased 100)

Nasdaq First North Growth Market has outperformed other markets with FN 25 leading the development since its launch in 2015.

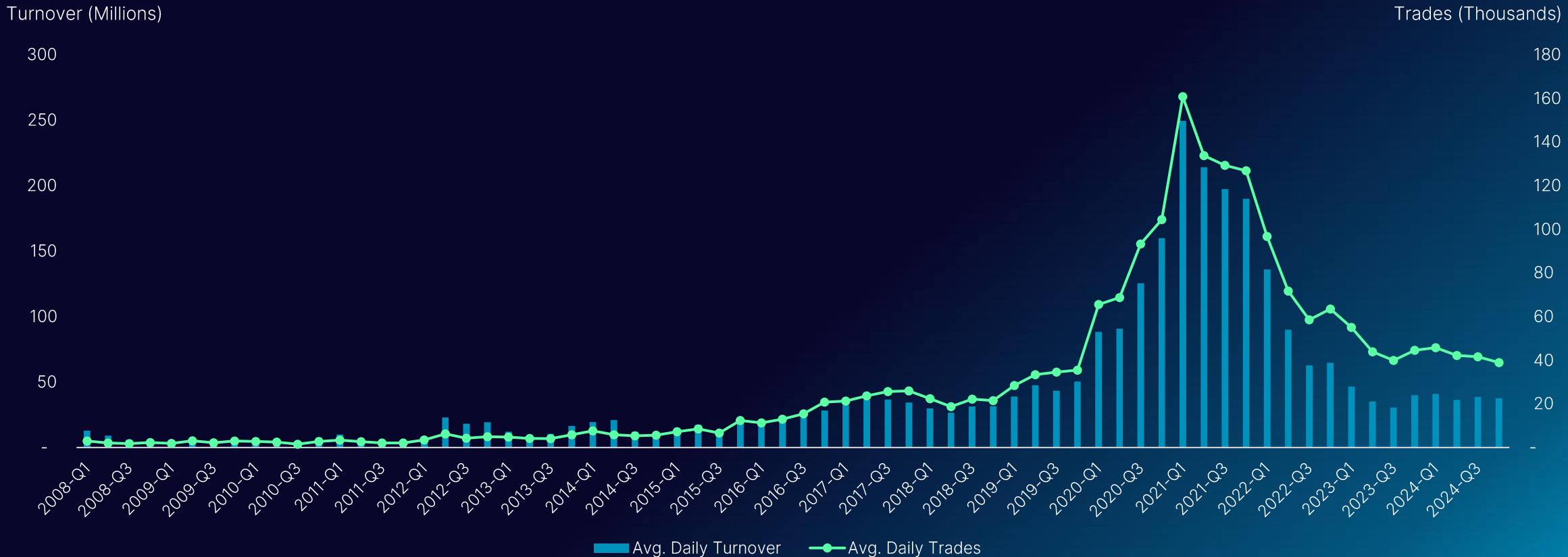


LISTED COMPANIES 2010 – 2024

Tripling of number of listed companies over the last 10 years is creating an attractive amount of investment opportunities.



Trading activity on Nasdaq First North peaked during the pandemic and has since then stabilized



The Success of Nasdaq First North Growth Market

The high interest in investing at Nasdaq First North Growth Market enables issuers to raise significant amounts both in the IPO and in secondary rounds

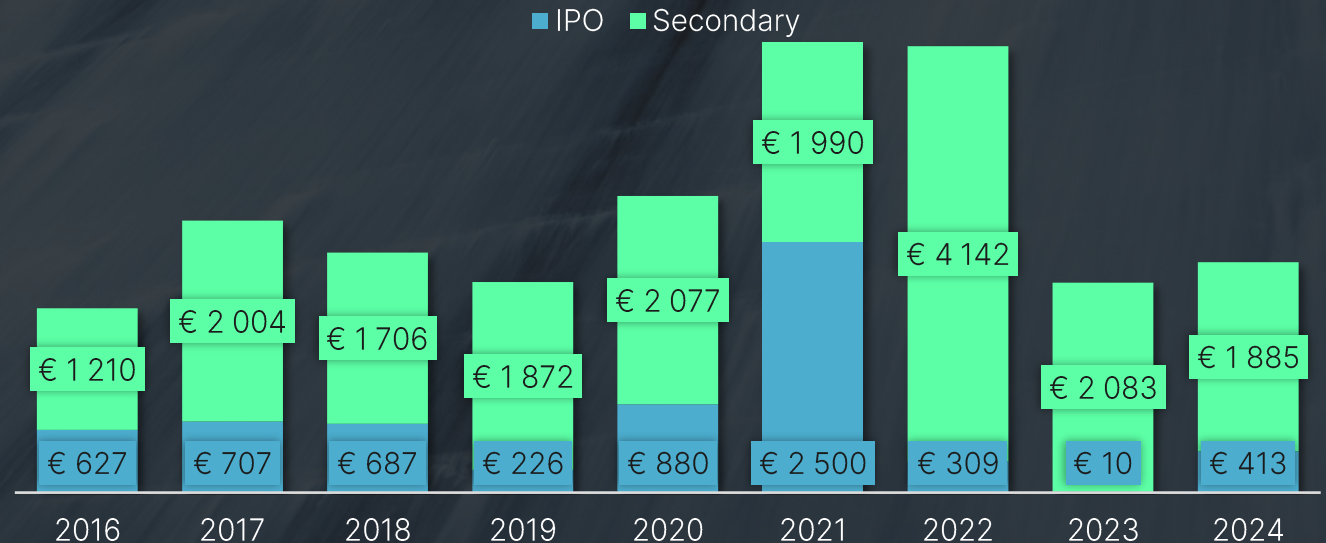
141

Since its launch in 2007, 141 companies have taken the step from Nasdaq First North Growth Market to the Main Market.

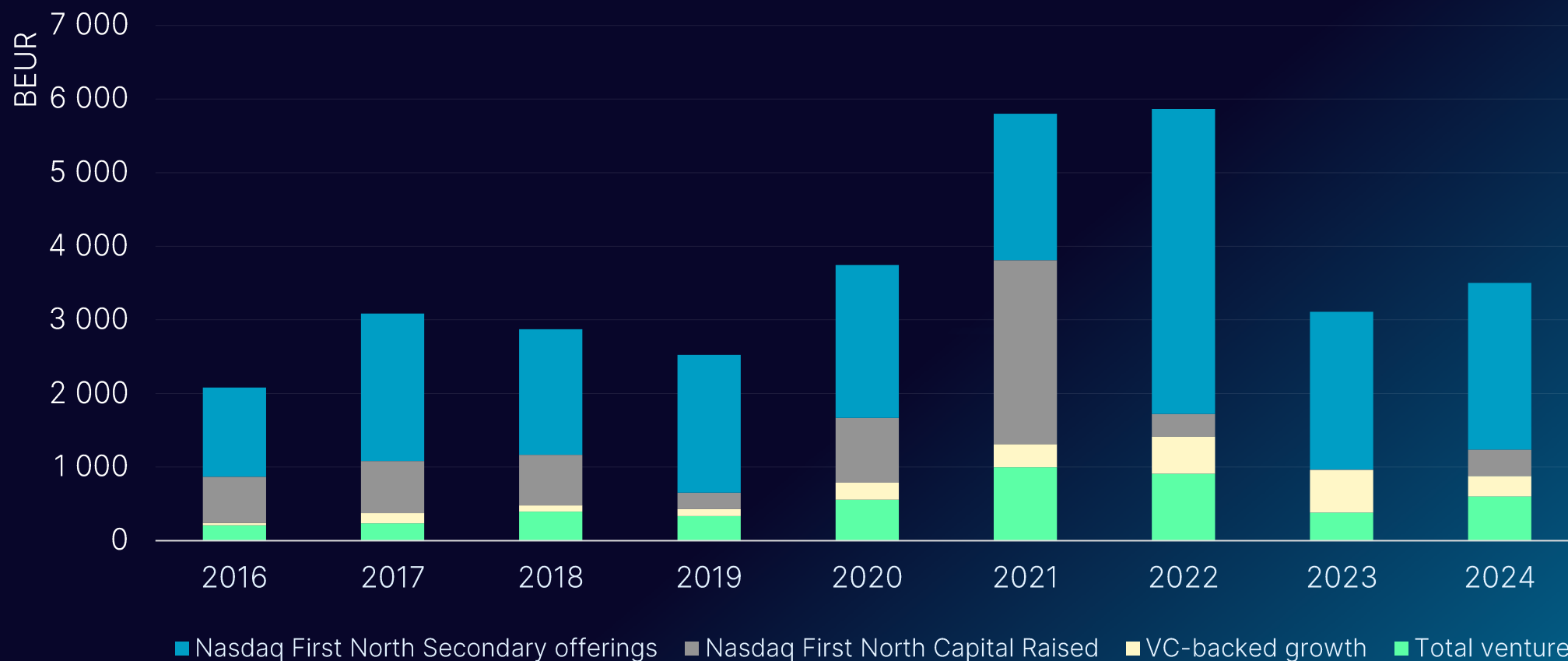
490

490 companies are listed on Nasdaq First North Growth Market and Nasdaq First North Premier Growth Market¹⁾.

IPO VS SECONDARY RAISED PROCEEDS (MEUR)



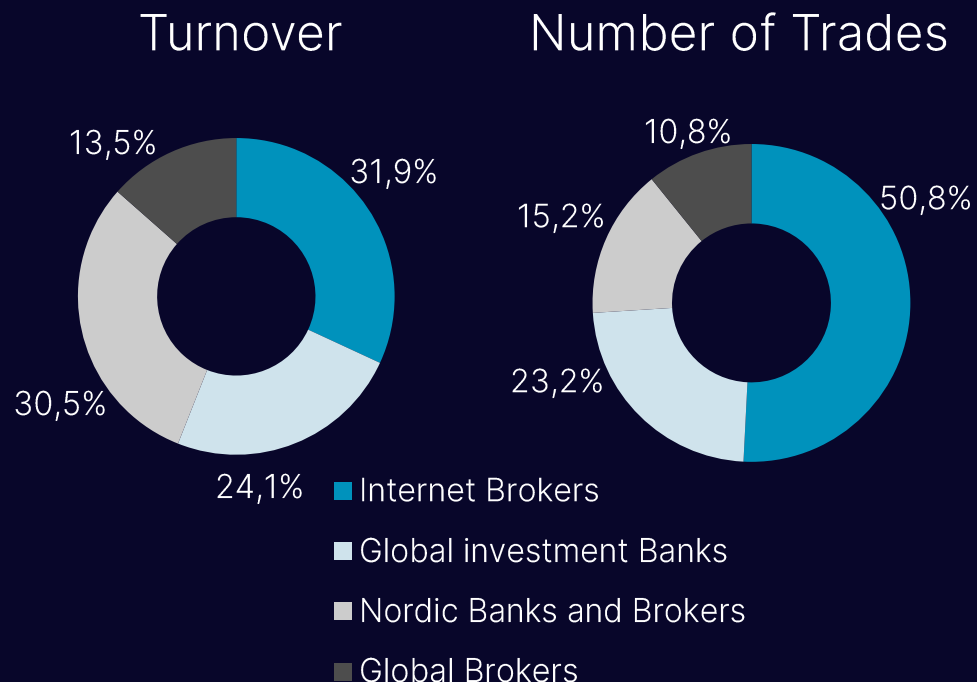
Funding in Sweden Shows a Mature Pipeline from Early Stage to First North and The Main Equity Market



International Market with Global Investors

NASDAQ NORDIC FIRST NORTH GM

TRADING 2024



TRADING IN THE NORDICS – NASDAQ FIRST NORTH GROWTH MARKET HIGH-LIGHTS

- 64 trading members
- Trading conducted in Nasdaq's state of the art trading system (INET) - same as on the main market and Nasdaq US.
- Most of the trading is conducted by on-line retail brokers and global investment banks.

TOP 5 NORDIC MEMBERS BY MARKET SHARE (based on turnover)

JAN – DEC 2024		TURNOVER		NO OF TRADES	
TRADING MEMBER		MEUR	%	Trades (thousand)	%
Avanza Bank AB		3 312	17.16	7 327	34.65
Nordnet Bank AB		2 791	14.46	3 359	15.89
Skandinaviska Enskilda Banken AB		1 417	7.34	666	3.15
Carnegie Investment Bank AB		1 254	6.50	171	0.81
Nordea Bank Abp		917	4.75	976	4.61

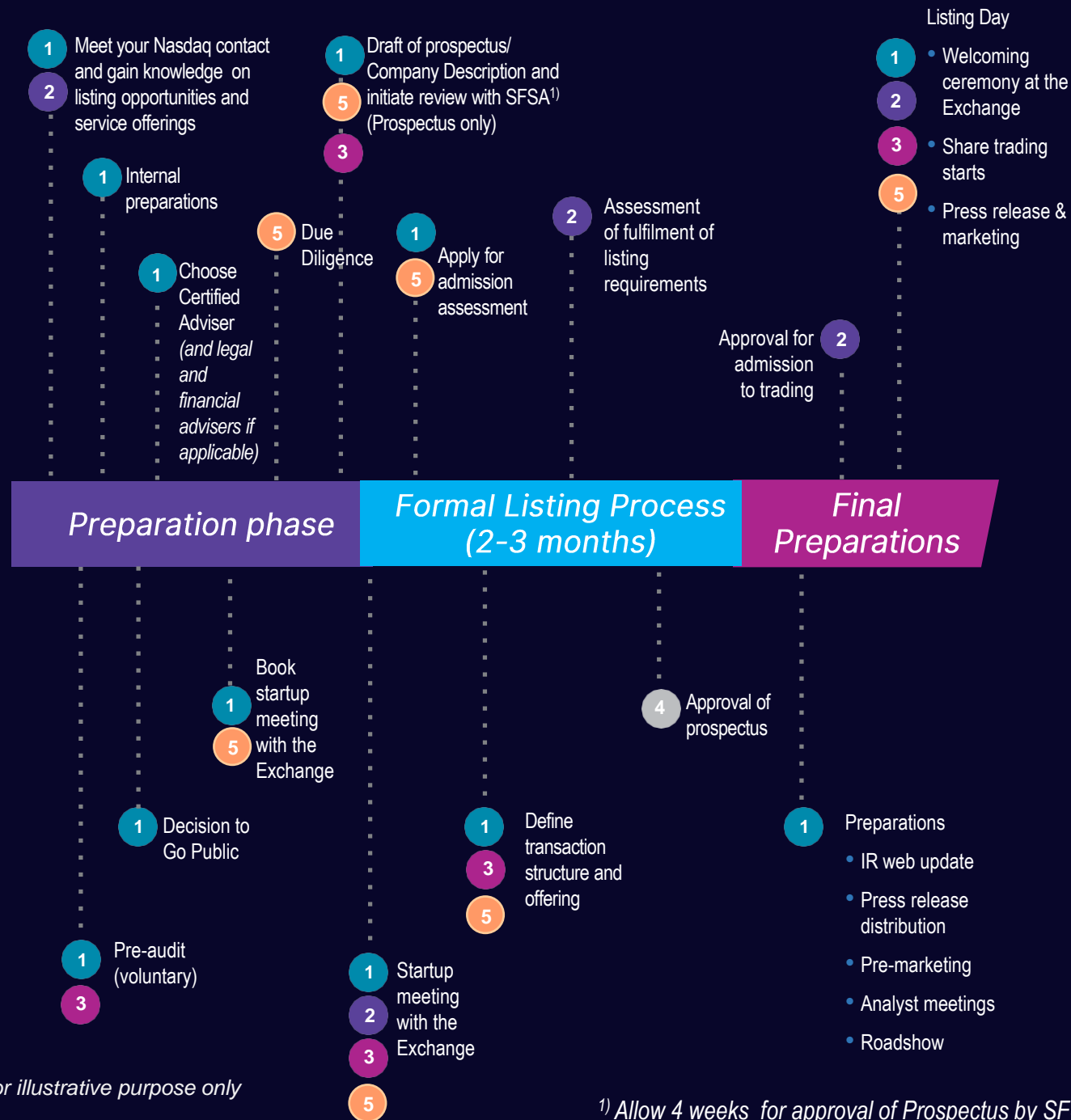
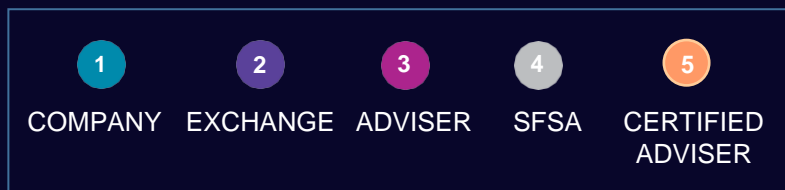
TOP 5 GLOBAL MEMBERS BY MARKET SHARE (based on turnover)

JAN – DEC 2024		TURNOVER		NO OF TRADES	
TRADING MEMBER		MEUR	%	Trades (thousand)	%
Morgan Stanley Europe SE		889	4.60	650	3.07
XTX Markets SAS		825	4.28	717	3.39
SSW Trading GmbH		820	4.25	1467	6.93
Goldman Sachs Bank Europe SE		810	4.20	564	2.67
J.P. Morgan SE		599	3.10	678	3.21

Nasdaq First North Growth Market

Swedish First North Growth Market Listing Process & Timeline

(2-4 months)



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% or 10% ¹⁾	25%
Market Value	No requirement	> 10 MEUR	> 1 MEUR
Listing Document	Prospectus or Company Description ²⁾	Prospectus or Company Description ²⁾	Prospectus
Financial Reporting	Local accounting standard	IFRS	IFRS
Disclosure & Information	MAR and First North rules	MAR and Main Market rules ³⁾	MAR and Main Market rules
Corporate Governance Code	No	Yes	Yes
Certified Adviser	Yes	Yes	No
Number of Shareholders	300 qualified ⁴⁾ shareholders. (or 100 with LP)	300 qualified ⁴⁾ shareholders. (or 100 with LP)	500 qualified ⁴⁾ shareholders. (or 300 with LP)



1) For Swedish companies with a market cap is over

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

3) 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 further details see respective rulebook.

4) A "qualified investor" is a shareholder individually owning shares with a value of at least EUR 500.

Listing Requirements

– Nasdaq Nordics

	NASDAQ FIRST NORTH GROWTH MARKET	NASDAQ FIRST NORTH PREMIER GROWTH MARKET	NASDAQ MAIN MARKET
Instruments Freely Negotiable	Yes	Yes	Yes
Public Holding and Ownership Distribution	10% free float	25% free float ¹⁾	25% free float ¹⁾
Number of Shareholders	300 qualified ²⁾ shareholders, or lower with LP (if 100-300 shareholders)	300 qualified ²⁾ shareholders, or lower with LP (if 100-300 shareholders)	500 qualified ²⁾ shareholders, or lower with LP (if 300 – 500 shareholders)
Organization (Board of Directors/Management)	Adequate composition, Independent board representatives Sufficient knowledge of the issuer (≥3 months in seat)	Adequate composition, Independent board representatives Sufficient knowledge of the issuer (≥3 months in seat)	Relevant competence and experience Independent board representatives, Sufficient knowledge of the issuer (≥3 months in seat)
Capacity for Information Disclosure	Information capacity required including policies	Information capacity required including policies	Information capacity required including policies
Annual Accounts / Operating History	Sufficient (≥12 months)	Sufficient (≥12 months)	3 years
Financial Resources	Sufficient working capital for 12 months	Sufficient working capital for 12 months	Documented earnings capacity or sufficient working capital for 12 months
Minimum Market Value	No	EUR 10 million	EUR 1 million
Prospectus	Company description (or prospectus ³⁾)	Company description (or prospectus ³⁾)	Yes
Takeover Rules	Yes (governed by the Swedish Corporate Governance Board)	Yes (governed by the Swedish Corporate Governance Board)	Yes (The Swedish Corporate Governance Board Takeover Rules incorporated by reference)



1) The free float requirement on Nasdaq First North Premier and the Main Market is 25 % or 10% with a minimum of 500 MSEK in free float (in Sweden).

2) A "qualified investor" is a shareholder individually owning shares with a value of at least EUR 500 on Nasdaq First North and at least EUR 1000 on Main Market.

3) A prospectus is required if raising more than 2.5 MEuro within a 12 months period

Listing Requirements

– External Requirements and Company Disclosure

	NASDAQ FIRST NORTH GROWTH MARKET	NASDAQ FIRST NORTH PREMIER GROWTH MARKET	NASDAQ MAIN MARKET
Corporate Governance Code	No	Yes ¹⁾	Yes
Financial Reporting Standard	Local accounting standards	IFRS	IFRS
Interim Report	Semi-annual	Quarterly: Q4 and Q2 according to IAS34, Q1 and Q3 (lighter)	Quarterly: Q4 and Q2 according to IAS34, Q1 and Q3 (lighter)
Non-financial Information & Diversity (Sustainability)	No ³⁾	No ³⁾	Yes ²⁾
Rules for Notification of Changes in Major Shareholdings	No	No	Yes
Market Abuse Regulation (MAR)	Yes	Yes	Yes
Insider Register (MAR)	FSA	FSA	FSA
Inside Information (MAR)	Yes	Yes	Yes
Mandatory Disclosures	In accordance with Nasdaq First North Growth Market Nordic Rulebook	In accordance with the Main Market Rulebook	In accordance with the Main Market Rulebook
Language	ENG/SWE/FIN/DEN/NOR/ICE (depending on country listed)	ENG/SWE/FIN/DEN/NOR/ICE (depending on country listed)	ENG/SWE/FIN/DEN/ICE (depending on country listed)

1) Requirement per July 1, 2018

2) In law from 1 July 2016

3) May apply depending on number of
employees, revenue and balance sheet



Thank you!

Adam Kostyál

President & Head of European Listings

+46 73 4497145

adam.kostyal@nasdaq.com

Thank you!

Sweden

Håkan Sjögren

+46 (8) 4057893

hakan.sjogren@nasdaq.com

Dennis Fagerros

+46 734 496419

dennis.fagerros@nasdaq.com

Maria Groschopp Dellwik

+46 734497056

Maria.dellwik@nasdaq.com

Denmark

Carsten Borring

+45 40707194

carsten.borring@nasdaq.com

Peter Legind Hansen

+45 40727195

peter.legind-hansen@nasdaq.com

Finland

Erja Retzén

+358 50 324 1549

erja.retzen@nasdaq.com

Minna Korpi

+358 50 553 9835

minna.korpi@nasdaq.com