

Nordic IPO Watch

4 July 2024



Nordic IPO market activity increased slightly in H1 2024

Number of IPOs and direct listings¹⁾

13

Proceeds raised²⁾

655 €m

Key takeaways for H1 2024

- The Nordic IPO market activity in H1 2024 increased slightly with 13 IPOs and direct listings completed in H1 2024, compared to H2 2023 of 10 and H1 2023 of 11 IPOs and direct listings.
- During H1 2024, proceeds of €654.9 million were raised in connection with IPOs and direct listings, compared to €500.0 million in H2 2023 and €401.3 million in H1 2023.
- The top three IPOs and direct listings with most proceeds raised²⁾ were Ventura Offshore Holding Ltd in Norway with €156.4 million raised through private placement, Public Property Invest ASA in Norway with €150.7 million and Prisma Properties AB in Sweden with €139.2 million proceeds raised.
- Sweden continues to be the Nordic country with the highest number of IPO related activities with almost as many completed IPOs in H1 2024 compared to the full year 2023. Sweden is further experiencing higher levels of activities compared to 2023 in the form of preparatory work for upcoming listings planned for H2 2024 and 2025.
- In terms of volume, the Norwegian IPO market saw less activity than the Swedish market, however, it raised the most proceeds, primarily due to capital-intensive businesses in the energy and real estate sectors.
- The IPO market activity in Denmark, Finland and Iceland remained at a low level during the period. However, the number of companies planning and preparing for a listing is growing also in these countries with the aim to be ready for listing in the future.
- In addition to IPOs and direct listings we saw list transfers and changes between listing venues as well as other new listing transactions related to spin-offs and reverse takeovers.

¹⁾ Including IPOs and direct listings in Denmark, Finland, Iceland, Norway and Sweden.

²⁾ Proceeds raised in IPOs and direct listings. Proceeds raised have been converted to euros based on the currency exchange rate on the listing date.

Nordic IPO markets and outlook for H2 2024

Second half of the year began with a demerger transaction in the Finnish market

On the first day of July 2024, the trading commenced in Kalmar Oyj's class B shares on the Nasdaq main market in Finland as a result of the demerger of the Finnish company Cargotec Oyj. First day market cap of Kalmar's listed class B shares was approximately €1.4 billion.

Outlook for the Nordic IPO markets for H2 2024

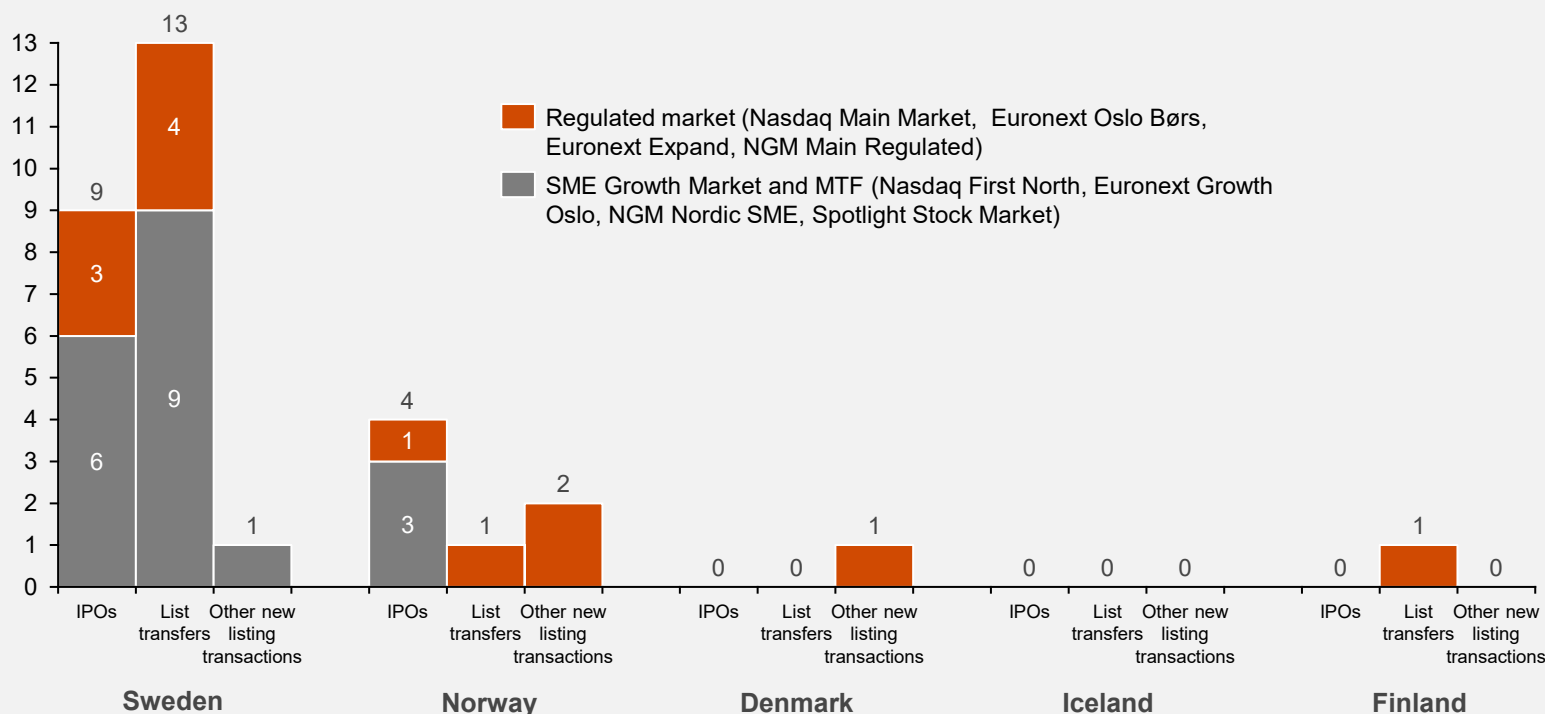
Despite the relatively low volumes in H1 2024, there is a sense of optimism in the Nordic countries regarding the IPO markets as we move towards the second half of 2024 and the beginning of 2025. The European Central Bank decided to cut the interest rate in June and further interest rate cuts are expected by the market, which may potentially stimulate market activity. However, geopolitical risks remain a concern. The political uncertainty with major elections in some European countries and the US, coupled with a troubling geopolitical situation, could pose a downside risk to the outlook.

Nonetheless, we experience that the number of companies planning and preparing for IPOs is on the rise in all Nordic markets. It is worth noting that there is still a valuation disconnect between companies seeking to go public and investors. The expectation for the latter part of 2024 is that the listing windows will continue to be narrow, and it is important to remain well prepared and poised to act promptly when the opportunity presents itself.



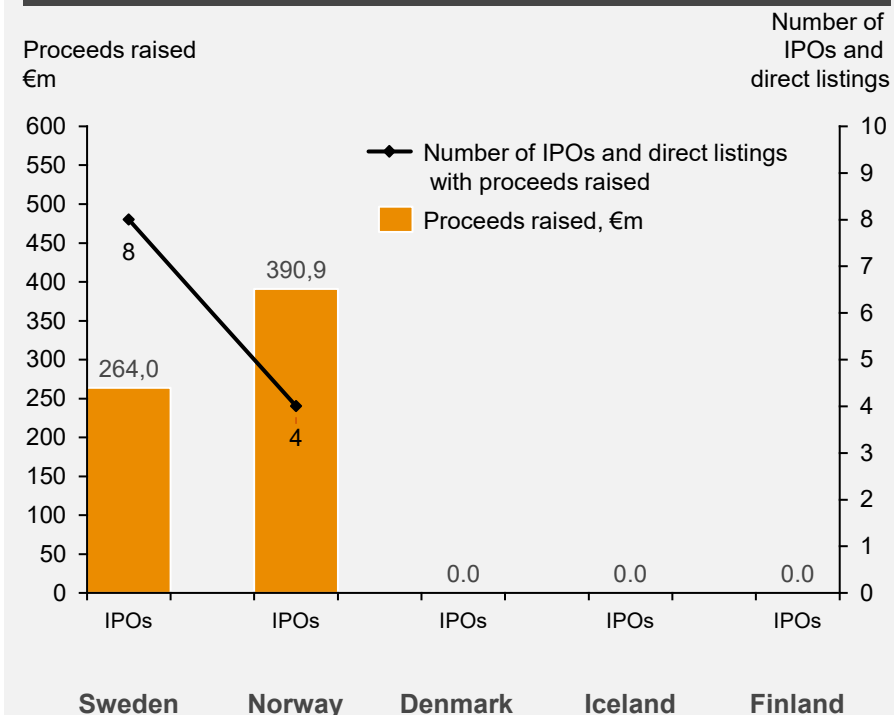
Proceeds were raised in 12 of the 13 IPOs and direct listings in H1 2024

Number of new listing transactions in H1 2024



- There were in total 13 IPOs and direct listings in the Nordic countries in H1 2024, of which 9 in Sweden.
- 4 IPOs were on the regulated market and 9 IPOs and direct listings on the SME Growth Market and MTF.
- The 15 list transfers include 6 list transfers from SME Growth Market and MTF to regulated market and 9 changes between listing venues.
- The other new listing transactions include spin-offs and a reverse takeover.

IPOs and direct listings with proceeds raised in H1 2024



- Total proceeds of €654.9 million were raised in 12 IPOs and direct listings, of which €390.9 million in Norway and €264.0 million in Sweden.
- Proceeds were raised in 12 of 13 IPOs and direct listings in H1 2024.

IPO market in the Nordic countries in H1 2024

Denmark

The Danish listing activity was at a low level during the first half of 2024.

The only transaction in the first half of 2024 was the listing of Svitzer Group A/S. Svitzer Group A/S is the result of a partial demerger of A.P. Møller - Mærsk A/S (APMM) performed through a contribution of APMM's shares in Svitzer A/S and its subsidiaries as well as certain other related assets and liabilities to a newly incorporated Danish limited liability company, Svitzer Group A/S.

Finland

During the first half of 2024, there was one new listing transaction in the Finnish market. Kempower Oyj transferred from Nasdaq First North Growth Market to Nasdaq main market in June. Before the transfer, Kempower Oyj had been listed on Nasdaq First North Growth Market Finland since December 2021.

Iceland

In the first half of 2024 there has been one new listing in Iceland. The biopharmaceutical company Oculis was listed on the main market in April following a private placement of €55 million. As this is a dual listing where the company has a prior listing on Nasdaq USA, the listing is not reflected in total numbers for H1 2024 new listing transactions graph on page 4.

Overall activity in the market has been held back by high interest rates and ongoing uncertainty for the tourist industry.

Norway

During the first half of 2024, there were four new listings on Euronext Oslo Børs. These comprised of one IPO, one list transfer from the MTF Euronext Growth Oslo, and two spin-offs from companies already listed on the exchange. In addition, there were three new admissions to trading on the MTF Euronext Growth Oslo, each completing a private placement prior to their admission.

The real estate company Public Property Invest ASA raised approximately €150.7 million through its IPO, marking the largest capital raise through an IPO in the Nordic regulated markets for the first half of 2024. The largest offering was, however, by Ventura Offshore Holding Ltd., a deep-water drilling contractor focused on Brazil, raising €156.4 million through their private placement in relation to admission to trading on Euronext Growth Oslo.

Sweden

The market began cautiously at the start of the year but saw increased activity towards the end of the first half, with the majority of H1 activities occurring in June. In comparison to the second half of 2023, there has been a slight increase in activity, particularly in the regulated markets. Additionally, more companies have chosen to raise capital in conjunction with their IPO in the first half of 2024 compared to the second half of the previous year. So far this year on the regulated markets, there have been 3 IPOs on the Nasdaq Main Market and 4 list transfers (3 to the Nasdaq Main Market and 1 to NGM Main Regulated). On the unregulated markets, there have been 6 IPOs (4 on Nasdaq First North Growth Market and 2 on NGM Nordic SME), 9 list transfers (7 on NGM Nordic SME and 2 on Nasdaq First North Growth Market) and 1 reverse takeover on First North.

The largest IPO in Sweden, both in terms of proceeds raised and first day market cap during H1 2024, was by the relatively newly formed retail property company Prisma Properties, which raised €139.2 million in connection with their listing.

Top ten largest IPOs and direct listings by proceeds raised in H1 2024

Listing date	Issuer	Market	Exchange country	Money raised €m	First day market cap €m
5 Jun 2024	Ventura Offshore Holding Ltd	Euronext Growth Oslo	Norway	156.4	211.1
29 Apr 2024	Public Property Invest ASA	Euronext Oslo Børs	Norway	150.7	253.0
18 Jun 2024	Prisma Properties AB	Nasdaq Main Market	Sweden	139.2	406.4
28 Jun 2024	Paratus Energy Services Ltd	Euronext Growth Oslo	Norway	69.7	856.7
20 Jun 2024	Cinclus Pharma Holding AB	Nasdaq Main Market	Sweden	63.9	135.5
23 May 2024	Nordrest Holding AB	Nasdaq First North Growth Market	Sweden	25.9	123.4
22 Mar 2024	Karnell Group AB	Nasdaq Main Market	Sweden	21.9	181.3
23 May 2024	Flekkefjord Sparebank	Euronext Growth Oslo	Norway	14.1	14.7
5 Feb 2024	Webrock Ventures AB	Nasdaq First North Growth Market	Sweden	6.2	32.8
3 Jun 2024	Kinda Brave Entertainment Group AB	Nasdaq First North Growth Market	Sweden	3.1	6.4

The table above includes proceeds raised in IPOs as well as offerings and private placements in connection with direct listing/admission to trading.

About Nordic IPO Watch

Basis of preparation for Nordic IPO Watch

PwC Nordic IPO Watch reports on new listing transactions in regulated markets as well as SME Growth Market and MTF (Multilateral Trading Facility) in Denmark, Finland, Iceland, Norway and Sweden as follows: Regulated market information includes new listing transactions in Nasdaq Main Market in Denmark, Finland, Iceland and Sweden, Euronext Oslo Børs and Euronext Expand in Norway and NGM Main Regulated in Sweden; and SME Growth Market and MTF new listing transactions include Nasdaq First North Growth Market in Denmark, Finland, Iceland and Sweden, Euronext Growth Oslo in Norway as well as NGM Nordic SME and Spotlight Stock Market in Sweden. The classification as new listing transaction is based on the data received from Nasdaq, Euronext, Spotlight and NGM and include IPOs, direct listings, list transfers from SME Growth Market and MTF to regulated market, changes between listing venues, spin-offs, de-SPACs and reverse takeovers. List transfers and changes between listing venues are shown separately. List transfers from regulated market to SME Growth Market and MTF are excluded. Country indicates the exchange country. The data is supplemented with PwC analysis.

This document includes information for the six months ended 30 June 2024 and for the year ended 2023 derived from data provided by Nasdaq on 1 July 2024 and 19 January 2024, Euronext Oslo Børs on 1 July 2024, NGM on 1 July 2024 and 19-31 January 2024 and Spotlight website on 1 July 2024 and 19 January 2024. PwC has not assessed the reliability of this information.



Contacts

Denmark



Torben Jensen

Partner, Assurance
torben.jensen@pwc.com

Iceland



Örn Valdimarsson

Director, Advisory Services
orn.valdimarsson@pwc.com

Sweden



Jon Widefjäll

Partner, Capital Markets
jon.widefjaell@pwc.com

Finland



Sari Elonheimo

Partner, Capital Markets and Accounting
Advisory Services
sari.elonheimo@pwc.com

Norway



Owen Lewis

Partner, Capital Markets and Accounting
Advisory Services
owen.lewis@pwc.com

Sweden



Johan Ericsson

Partner, Capital Markets
johan.m.ericsson@pwc.com



pwc

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 151 countries with over 360,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PwC, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2024 PwC. All rights reserved. PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.