



Børsens dag

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European Market
Services

May 23, 2024

Key SME trends and challenges

01



Retail investment segment growing but still significantly smaller than Sweden

EU tailwind on retail

Danish SME segment more dependant on retail than Sweden w/ more investor types

02



Good spreads, liquidity & volumes

March DKK turnover:

Zealand Pharma 20bn/month

Better Collective DKK 1,7bn

Gubra DKK 1,1bn

- Sensitivity to retail participation due to limited market participants

03



Solid raised capital in Denmark with EUR 18,8bn past 5 years

04



Visibility limitations

Lack of stakeholders (analysts, LPs, buy side price formation validation)

Framework around the market

Nasdaq Nordic Listing Presence

A unique Financial Ecosystem

The exchange, together with banks, advisors, investors and regulators, creates an ecosystem unique to the European region. The market is affluent, active, strong and stable. Nasdaq Nordic is the most liquid market for trading Nordic shares with supreme order book quality compared to competing MTF's:

- Best bid and offer (EBBO**) during more than 9/10th of the time
- Place for price discovery (responsible for almost 2/3rd of all EBBO updates)
- Most competitive spreads
- Consistently higher depths at touch
- Market share leader with around 72% (Lit and Auction) in Index shares, and around 99% in the SME segment



Total
2024
(March)

SWEDEN
769
COMPANIES

DENMARK
162
COMPANIES

FINLAND
185
COMPANIES

ICELAND
31
COMPANIES

TOTAL NORDIC
1147
COMPANIES

THE NORDIC MARKET OPERATES

4
EXCHANGES

1
CLEARINGHOUSE

1
CSDs

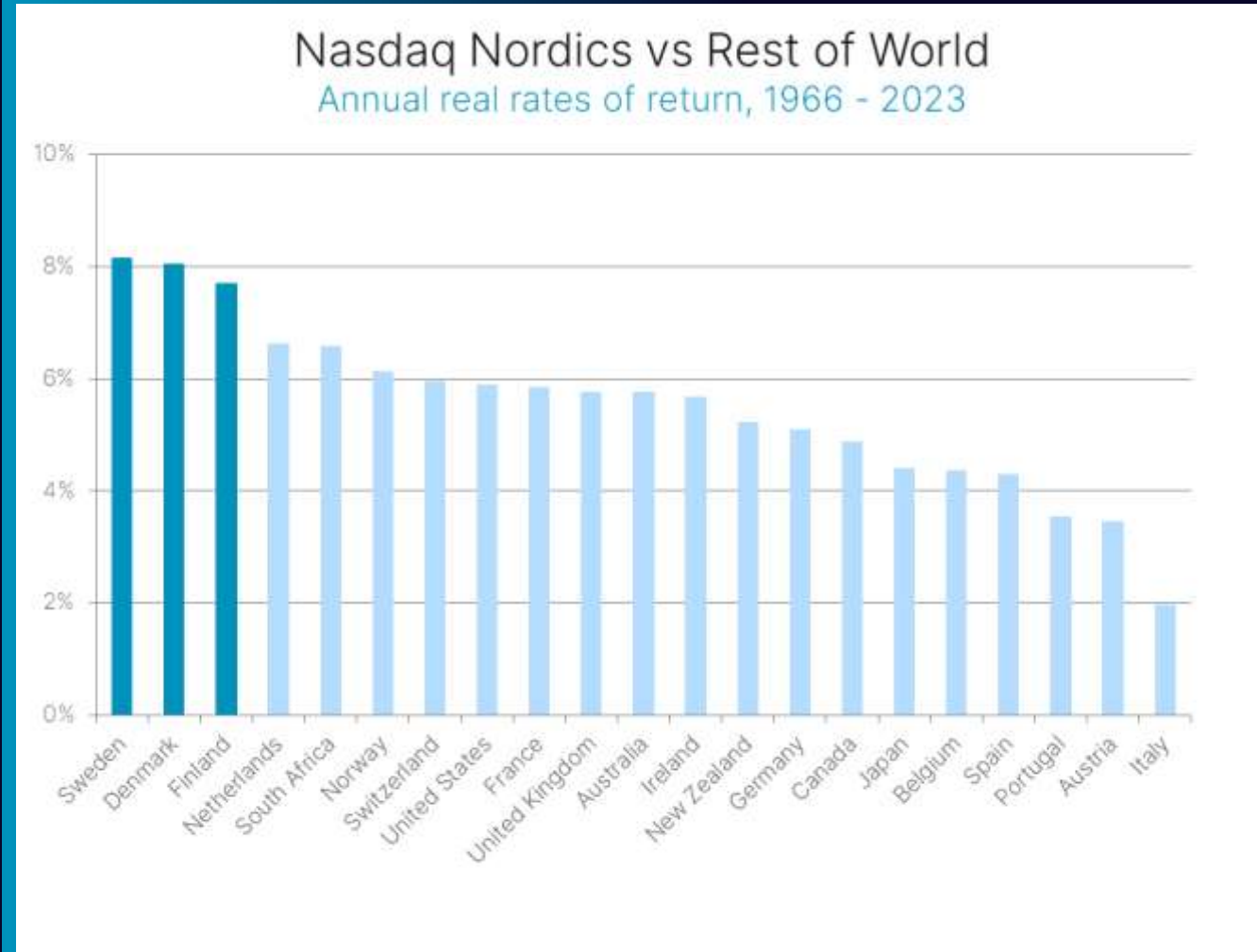
NASDAQ NORDIC	TOTAL	SWEDEN	DENMARK	FINLAND	ICELAND
Total Market Cap (MM)	EUR 1 999 billion	EUR 967 billion	EUR 753 billion	EUR 252 billion	EUR 17 billion
Turnover per business day (MM)	EUR 3 600 million	EUR 1 839 million	EUR 989 million	EUR 462 million	EUR 23 million
Listed Main Market companies	646	362	123	135	26
Listed First North GM companies	501	407	39	50	5
New listings in 2023 (MM/FN)	+14/+43	+6/+16	+0/+4	+1/+2	+1/+4

Nasdaq Leading the Way for Listings and Trading



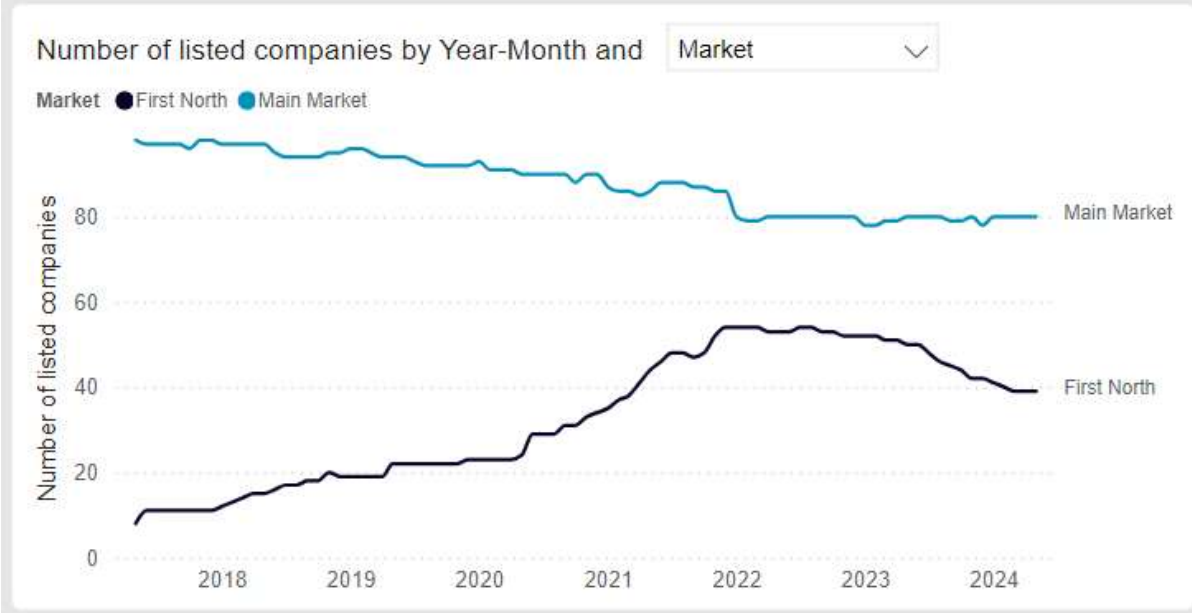
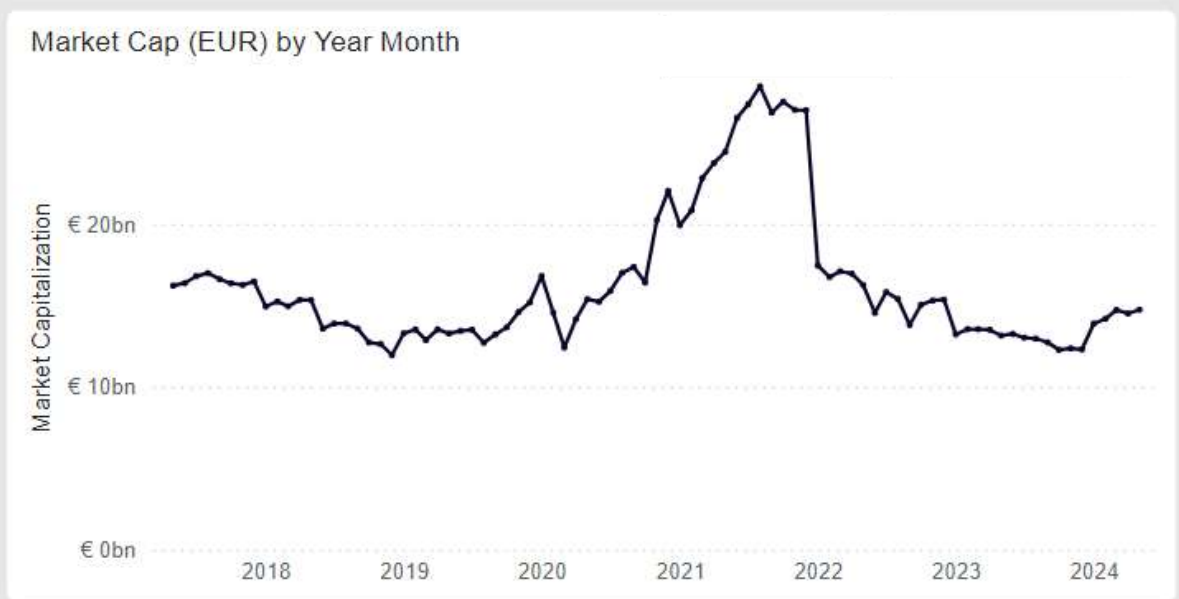
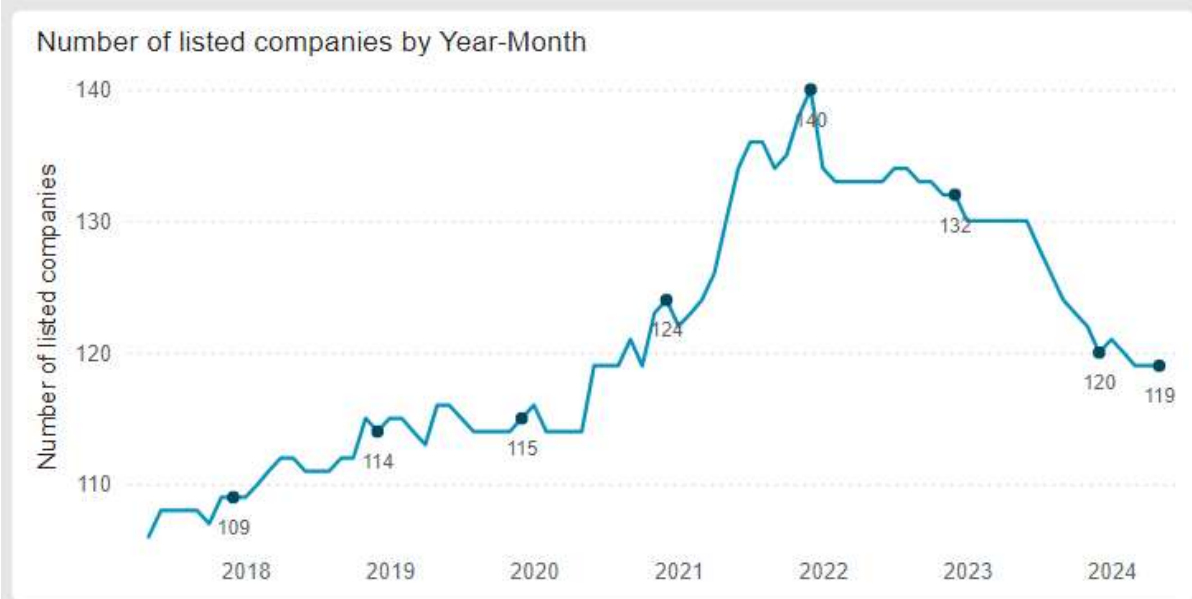
Nasdaq First North Growth Market is the leading European market for new growth companies

*Number of SME Growth Market Listings
in Europe from 2014 until 2024*



Economic and Statistical Research Nordics

Nasdaq Copenhagen (Mid- & Small-Cap & First North)



Nasdaq Copenhagen listings in 2023

Listings incl. Internal Transfers & Reverse Takeover ,Proceeds Raised and First Day Market Capitalization by Listing Activity

Market activity_level_1	Main Market			Total		
	Listings (companies)	Proceeds Raised (MEUR)	First Day Market Cap (MEUR)	Listings (companies)	Proceeds Raised (MEUR)	First Day Market Cap (MEUR)
Initial Listing	2	€ 67.1M	€ 278.4M	2	€ 67.1M	€ 278.4M
Direct Listing	1	€ 0.0M	€ 37.0M	1	€ 0.0M	€ 37.0M
IPO	1	€ 67.1M	€ 241.5M	1	€ 67.1M	€ 241.5M
Spin-off						
Transfer from Spotlight						
Non Initial Listing	2	€ 0.0M	€ 1,156.4M	2	€ 0.0M	€ 1,156.4M
Reverse Takeover	1	€ 0.0M	€ 41.2M	1	€ 0.0M	€ 41.2M
Transfer from First North	1	€ 0.0M	€ 56.4M	1	€ 0.0M	€ 56.4M
Secondary Listing		€ 0.0M	€ 1,058.8M		€ 0.0M	€ 1,058.8M
Transfer from Main Market						
Total	4	€ 67.1M	€ 1,434.8M	4	€ 67.1M	€ 1,434.8M

Summary Table of new listing instruments

Listing Date	Activity	Instrument Name	Symbol	ISIN	Issuer Organization	Market	Exchange Country	Segment	Industry	currency	Proceeds Raised (MEUR)	First Day Market Cap (MEUR)
2023-11-20	Transfer from First ...	Shape Robotics	SHAPE	DK0061273125	Shape Robotics	Main Market	Denmark	Small Cap	1010-Technology	DKK	€ 0	€ 56,411,333
2023-11-17	Secondary Listing	Better Collective	BETCO DKK	DK0060952240	Better Collective	Main Market	Denmark	Large Cap	1010-Technology	DKK	€ 0	€ 1,058,807,535
2023-05-17	Direct Listing	Asetek A/S	ASTK	DK0060477263	Asetek A/S	Main Market	Denmark	Small Cap	1010-Technology	DKK	€ 0	€ 36,963,087
2023-03-30	IPO	Gubra A/S	GUBRA	DK0062266557	Gubra A/S	Main Market	Denmark	Mid Cap	2010-Health Care	DKK	€ 67,132,123	€ 241,469,835
2023-03-28	Reverse Takeover	Pharma Equity Group	PEG	DK0061155009	Pharma Equity Group	Main Market	Denmark	Small Cap	2010-Health Care	DKK	€ 0	€ 41,189,306
Total											€ 67,132,123	€ 1,434,841,096

Denmark

There were three listings on Nasdaq Copenhagen Main Market. The IPO of Gubra A/S, the reverse takeover by Pharma Equity Group A/S and the transfer of Shape Robotics A/S from First North Growth Market.

Besides that, the dual listing of ASETEK (Oslo Børs) and Better Collective A/S (Nasdaq Stockholm Main Market) took place on Nasdaq Copenhagen Main Market.



SME Growth Supported by an Active Retail Community 2024 Q1

Member category	Turnover %	Trades %
Retail Investors	31.7%	51.2%
Global investment banks	23.5%	22.2%
Nordic banks and brokers	30.1%	15.2%
Global Brokers	14.7%	11.4%

Member Market Shares

First North Denmark

Note: Based on the First North lists in Denmark (Stocks, Equity Rights, Equity Warrants and Convertible Loans)

Double counted

Total: Auto match + manual trades

Auto match: Trading via central order book, Nordic@Mid and Auction On Demand

Rank Member	January 2024 - April 2024 Total				January 2024 - April 2024 Auto match			
	Turnover		Trades		Turnover		Trades	
	DKK	%	No	%	DKK	%	No	%
1 Nordnet Bank AB	193.621.612	36,65	44.391	46,38	193.621.612	36,83	44.391	46,40
2 SSW Trading GmbH	75.023.818	14,20	12.899	13,48	75.023.818	14,27	12.899	13,48
3 Danske Bank A/S	61.348.790	11,61	7.006	7,32	61.348.790	11,67	7.006	7,32
4 Saxo Bank A/S	38.496.750	7,29	7.053	7,37	38.496.750	7,32	7.053	7,37
5 Nordea Bank Abp	30.816.125	5,83	4.836	5,05	29.388.125	5,59	4.834	5,05
6 Sydbank A/S	23.037.822	4,36	2.283	2,39	21.847.822	4,16	2.281	2,38
7 Jyske Bank A/S	20.200.840	3,82	2.874	3,00	20.200.840	3,84	2.874	3,00
8 Lago Kapital Oy	8.863.512	1,68	1.381	1,44	8.863.512	1,69	1.381	1,44
9 Avanza Bank AB	13.553.962	2,57	5.158	5,39	13.553.962	2,58	5.158	5,39
10 Pareto Securities	7.129.516	1,35	877	0,92	7.129.516	1,36	877	0,92
11 Spar Nord Bankaktieselskab	7.789.340	1,47	1.061	1,11	7.776.265	1,48	1.031	1,08
12 Nykredit Bank	7.580.426	1,43	1.005	1,05	7.580.426	1,44	1.005	1,05
13 Arbejdernes Landsbank A/S	7.278.573	1,38	1.184	1,24	7.278.573	1,38	1.184	1,24
14 Instinet Germany GMBH	4.023.641	0,76	200	0,21	4.023.641	0,77	200	0,21
15 Skandinaviska Enskilda Banken AB	1.676.672	0,32	155	0,16	1.676.672	0,32	155	0,16
16 Sparekassen Kronjylland	6.108.309	1,16	449	0,47	6.108.309	1,16	449	0,47
17 Morgan Stanley Europe SE	3.510.257	0,66	553	0,58	3.510.257	0,67	553	0,58
18 BofA Securities Europe SA	831.971	0,16	135	0,14	831.971	0,16	135	0,14
19 ABG Sundal Collier ASA	452.616	0,09	70	0,07	452.616	0,09	70	0,07
20 UBS Europe SE	3.076.490	0,58	269	0,28	3.076.490	0,59	269	0,28
21 Lån & Spar Bank A/S	1.616.347	0,31	260	0,27	1.616.347	0,31	260	0,27
22 Goldman Sachs Bank Europe SE	1.219.320	0,23	190	0,20	1.219.320	0,23	190	0,20
23 IBKR Financial Services AG	474.889	0,09	74	0,08	474.889	0,09	74	0,08
24 Swedbank AB	1.315.474	0,25	201	0,21	1.315.474	0,25	201	0,21
25 BNP Paribas Financial Markets	1.113.866	0,21	129	0,13	1.113.866	0,21	129	0,13
26 Citigroup Global Markets Europe AG	573.489	0,11	157	0,16	573.489	0,11	157	0,16
27 Svenska Handelsbanken AB	623.725	0,12	214	0,22	623.725	0,12	214	0,22
28 DNB Bank ASA	513.840	0,10	110	0,11	513.840	0,10	110	0,11
29 J.P. Morgan SE	1.217.942	0,23	129	0,13	1.217.942	0,23	129	0,13
30 Virtu Europe Trading Limited	26.376	0,00	32	0,03	26.376	0,01	32	0,03
31 Kepler Cheuvreux SA	2.561.140	0,48	206	0,22	2.561.140	0,49	206	0,22
32 Barclays Bank Ireland Plc	1.851.351	0,35	54	0,06	1.851.351	0,35	54	0,06
33 Joh. Berenberg, Gossler & Co. KG	788.987	0,15	115	0,12	788.987	0,15	115	0,12
34 Carnegie Investment Bank AB								
	528.317.787	100	95.710	100	525.686.712	100	95.676	100



The level and dependency of the Retail segment is different within the Nordic regions – DK lagging behind

Main Market

● Nordic ● Stockholm ● Helsinki ● Copenhagen ● Iceland



First North

● Nordic ● Stockholm ● Helsinki ● Copenhagen ● Iceland



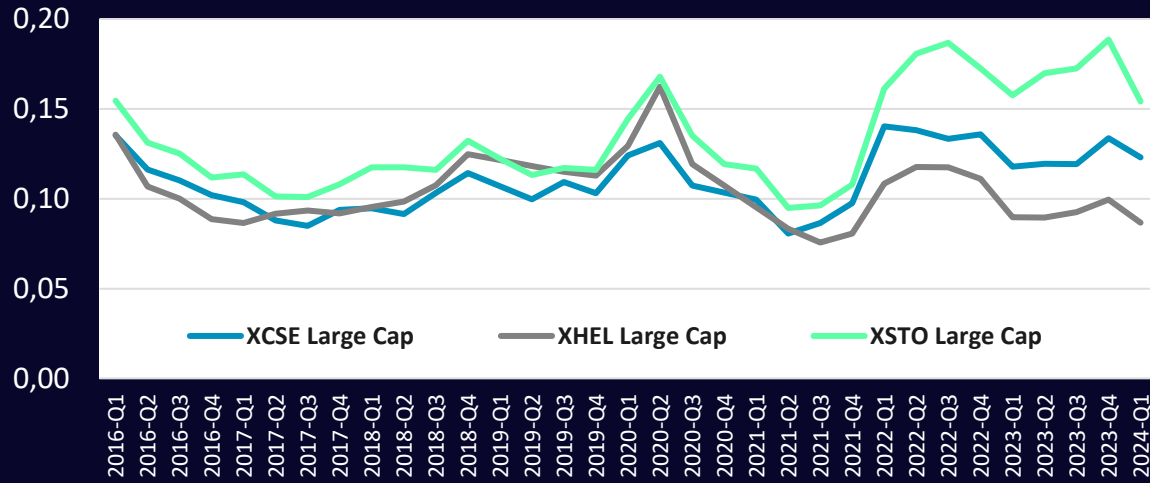
Retail participation in the Main market (5-12%)

Retail participation on Nasdaq First North (30-55%)

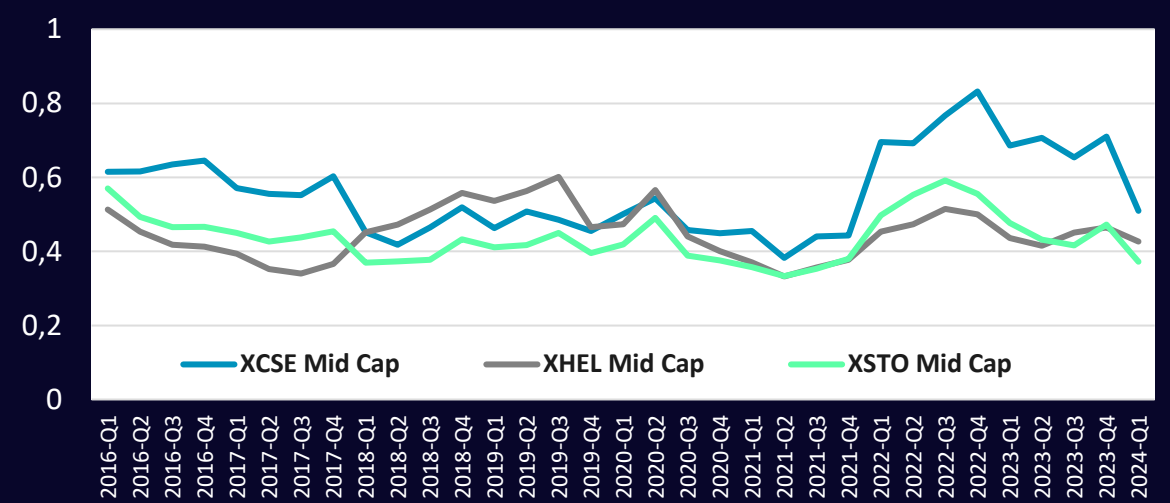


Nordic Liquidity in the respective share segments

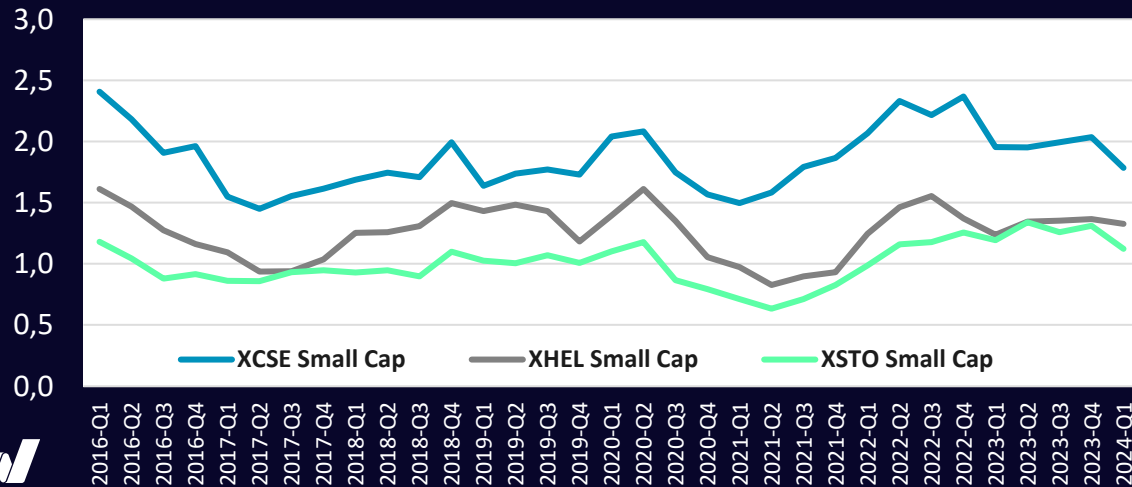
Nordic Large Cap shares - Median Relative Time-Weighted Average Spread



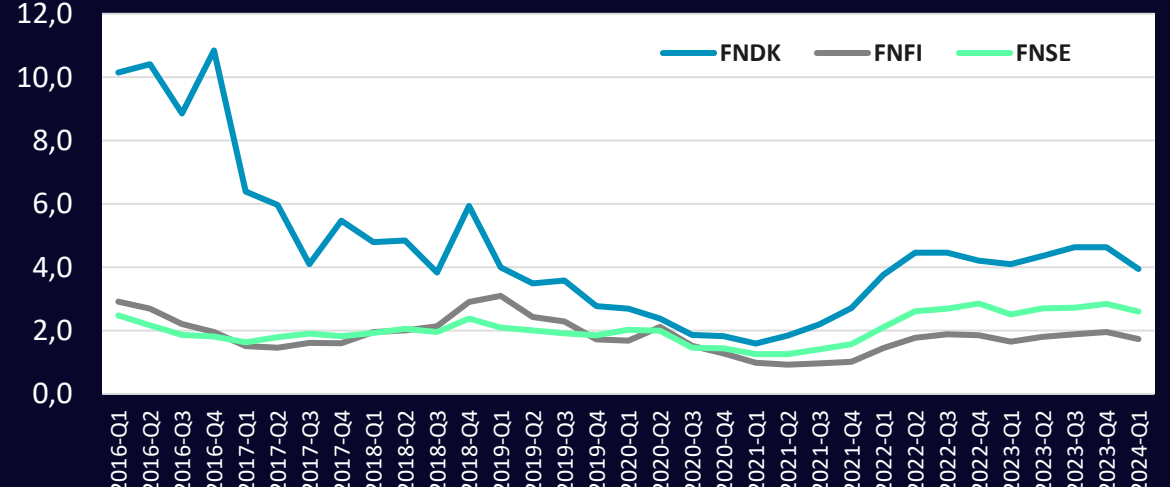
Nordic Mid Cap shares - Median Relative Time-Weighted Average Spread



Nordic Small Cap shares - Median Relative Time-Weighted Average Spread

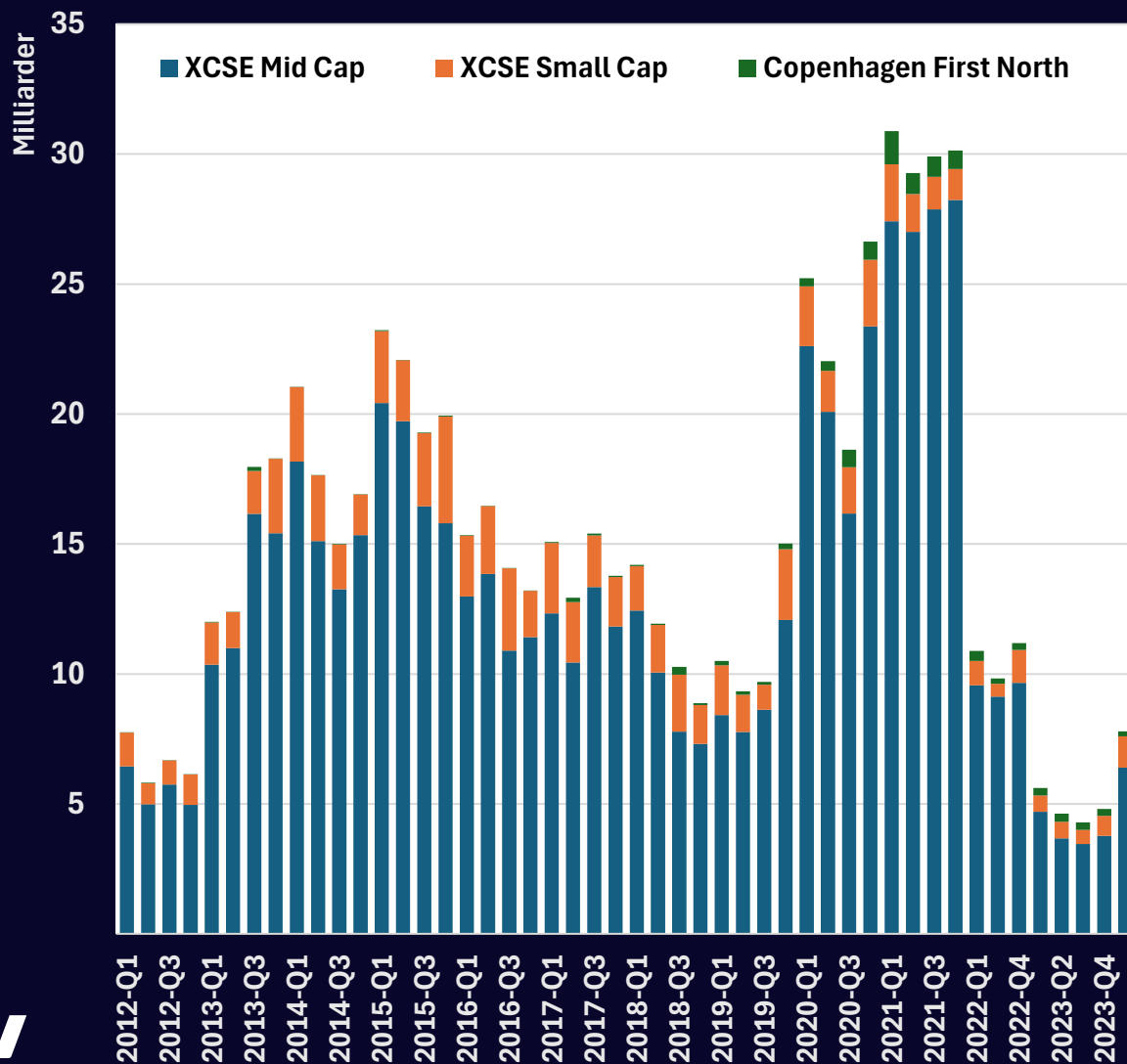


Nordic First North shares - Median Relative Time-Weighted Average Spread

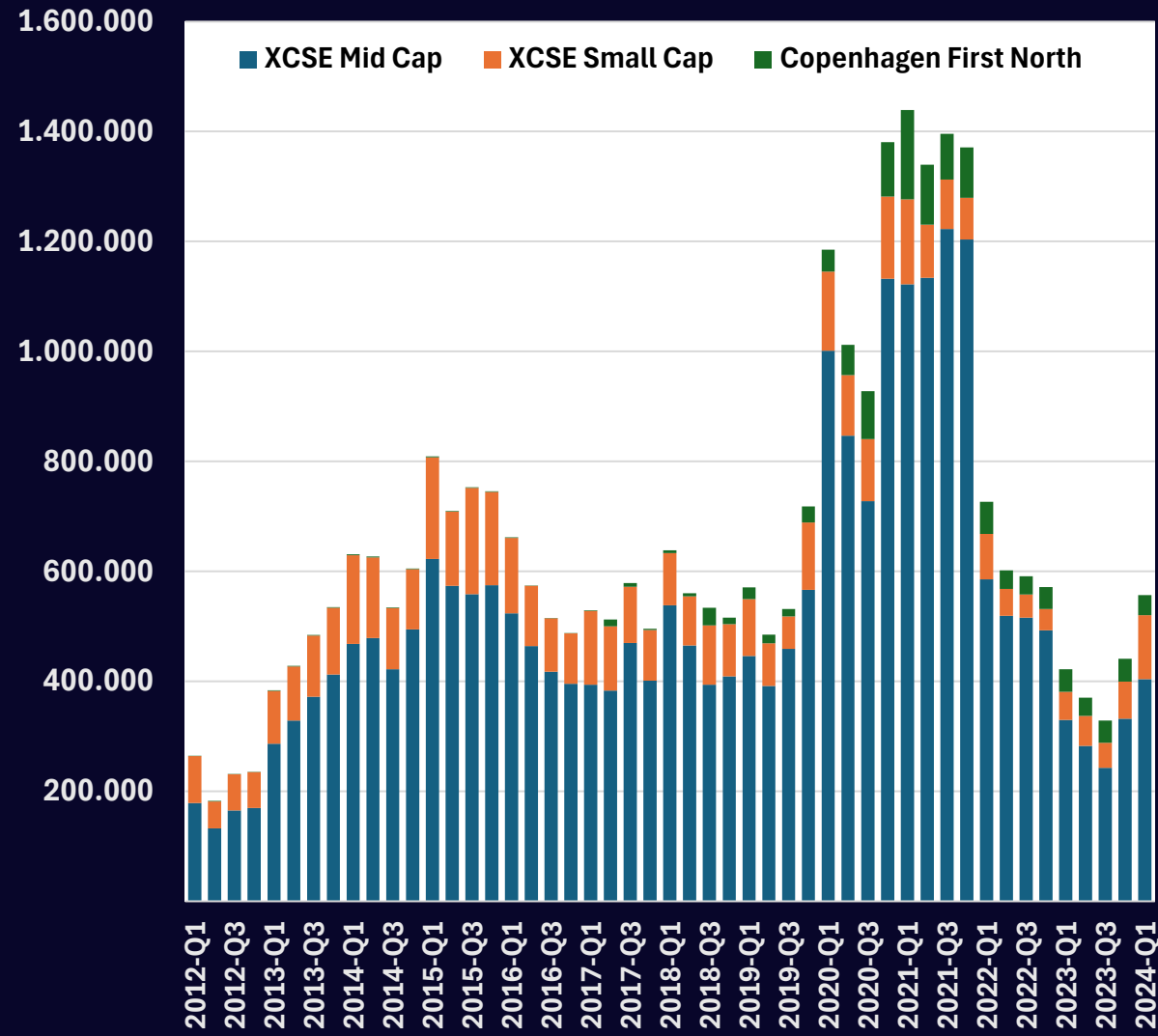


Nasdaq Copenhagen SME Trading Activity Development in Absolute terms

Nasdaq Copenhagen Total On-Exchange Turnover DKK SC in SME segments by Quarter



Nasdaq Copenhagen Total Number of On-Exchange Trades in SME segments by Quarter



Secondary Offerings (EUR) by Year and Market

Market ● First North ● Main Market



Secondary Offerings (EUR) by Market



Secondary Offerings (EUR) by Offering Types



Secondary Offerings (EUR) by Market Country

