

Nordic IPO Watch

25 March 2024



Nordic IPO markets 2023 and outlook 2024

Nordic IPO markets in 2023 and after the year-end

IPO market activity was relatively quiet in the Nordic countries in 2023.

Since the beginning of the year 2024, there has been one IPO in Nasdaq Main Market Stockholm and one IPO in the Nasdaq First North Growth Market Stockholm. We experience that several companies have started preparing for future listings to be executed potentially during 2024.

Outlook for the Nordic IPO markets in 2024

Entering into 2024 there is a cautious optimism in all Nordic countries that the IPO markets will recover. Central banks have communicated that inflation and interest rates at this moment have reached their peak, volatility remains low and valuations persist at an elevated level. Additionally, the pipeline of companies who target an IPO is growing.

However, uncertainty still remains an issue underpinned by increased global political tension. 2024 is a big election year in some of the world's largest economies, which could affect the global economy and therefore the IPO markets in the Nordics. Expectation for 2024 is that the listing windows will be narrow. Hence, it is prudent to be well-prepared and poised to act promptly when an opportunity presents itself.



IPO market activity was relatively quiet in the Nordic countries in 2023

Number of IPOs and direct listings¹⁾

21

Proceeds raised²⁾

901.3 €m

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

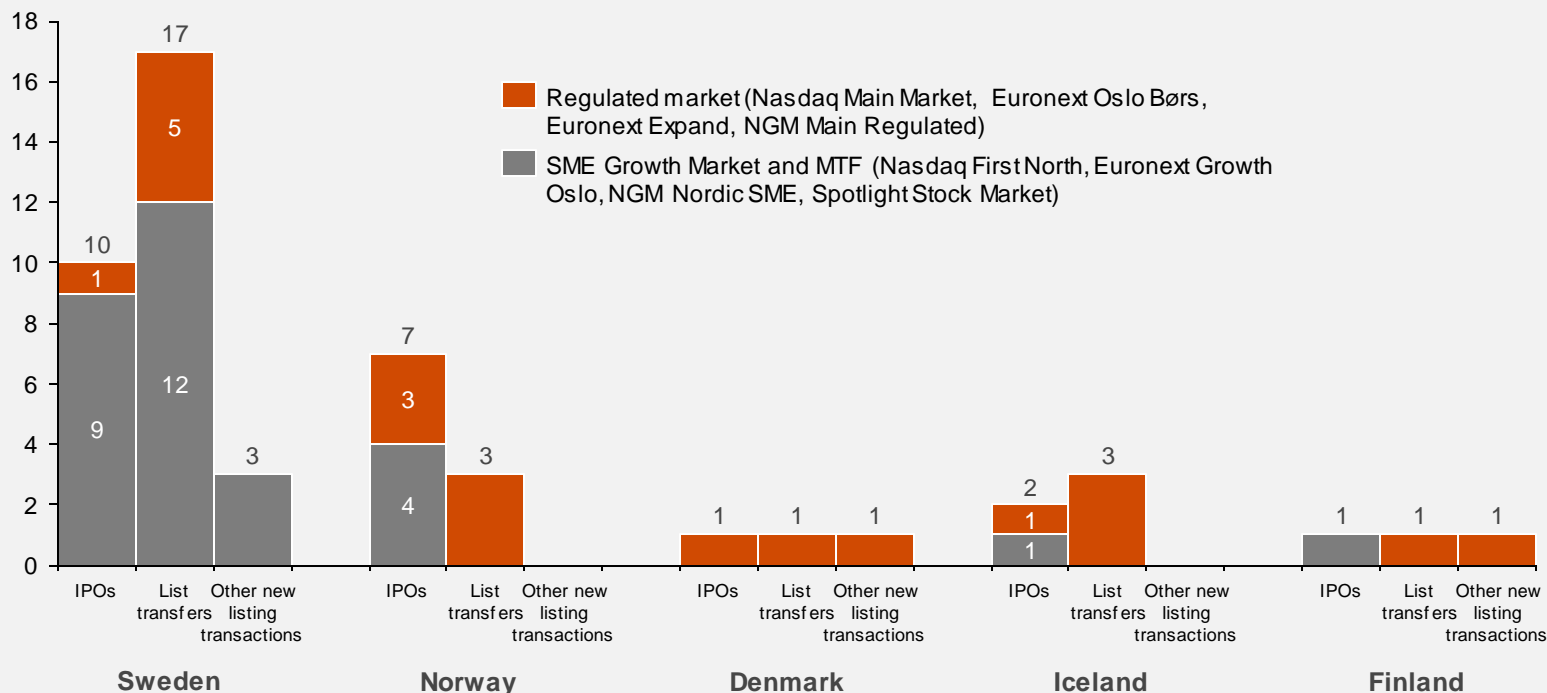
²⁾ Proceeds raised in IPOs and direct listings. Proceeds raised have been converted to euros based on the currency exchange rate on the listing date.

Key takeaways for 2023

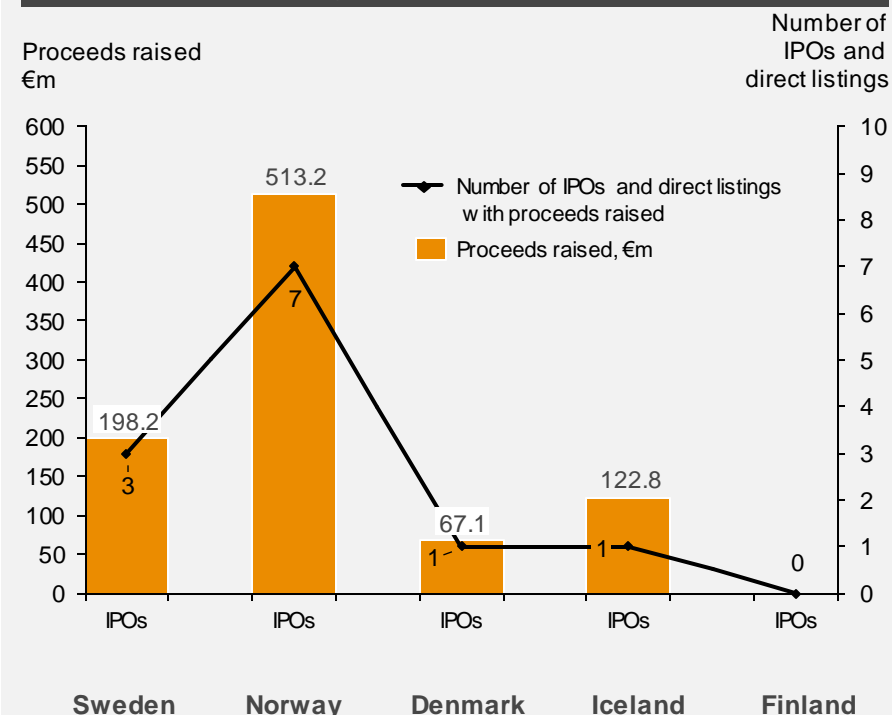
- There were 21 IPOs and direct listings in the Nordic countries in 2023, which was less than in the previous year 2022 when there were 80 IPOs and direct listings.
- Proceeds of €901.3 million were raised in 12 of the 21 IPOs and direct listings, compared to €2,087.7 million in 57 of 80 IPOs and direct listings in 2022.
- Of the total proceeds of €901.3 million raised in connection with IPOs and direct listings, €807.3 million were raised on the regulated market and €94.0 million on the SME Growth Market/MTF (in 2022 on the regulated market €1,154.6 million and on the SME Growth Market/MTF €933.1 million).
- Of the total 21 IPOs and direct listings, 6 took place on the regulated market and 15 on the SME Growth Market/MTF. In the previous year 2022, of 80 IPOs and direct listings, 10 were on the regulated market and 70 on the SME Growth Market/MTF.
- In addition to IPOs and direct listings in 2023, there were also other new listing transaction activity, such as list transfers from non-regulated market to regulated market, changes between listing venues, reverse takeovers and listings due to spin-offs. For example, in 2023, there were 13 list transfers and 12 changes between listing venues (in the previous year 2022, 29 list transfers and 9 changes between listing venues).

Proceeds were raised in 12 of the 21 IPOs and direct listings in 2023

Number of new listing transactions in 2023



IPOs and direct listings with proceeds raised in 2023



- There were in total 21 IPOs and direct listings in the Nordic countries in 2023, of which 10 in Sweden.
- 6 IPOs were on the regulated market and 15 IPOs and direct listings on the SME Growth Market and MTF.
- The 25 list transfers include 13 list transfers from SME Growth Market and MTF to regulated market and 12 changes between listing venues.
- The other new listing transactions include spin-offs and reverse takeovers.

- Total proceeds of €901.3 million were raised in 12 IPOs and direct listings, of which €513.2 million in Norway.
- Proceeds were raised in 12 of 21 IPOs and direct listings in 2023.

IPO market in the Nordic countries in 2023

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 ASETTEK (Oslo Børs) and Better Collective A/S (Nasdaq Stockholm Main Market) took place on Nasdaq Copenhagen Main Market.

First North Growth Market Denmark did not have any new listings in 2023.

Finland

In 2023, there were three new listing transactions in Finland. In October, the spin-off of Mandatum from Sampo was listed to main market and in November, Lamor Corporation Plc transferred from First North Growth Market to main market. The only listing to the Nasdaq First North Growth Market Finland was the direct listing of Pohjanmaan Arvo Sijoitusosuuskunta in June.

Iceland

Two new companies listed in Iceland in 2023, one in the main market and one in the First North Growth Market, and three companies moved their listings from the Nasdaq First North Growth Market onto the Nasdaq Iceland Main Market.

In December, Ísfélag hf., a fishing and fish processing company, began trading on the main market in an IPO that raised approximately €123 million. The salmon farming company Icelandic Salmon AS began trading on the First North Growth Market in September.

Three companies moved their listings from the First North Growth Market onto the main market: Hampidjan hf. a manufacturing company servicing products for the fisheries, aquaculture and offshore industries, Kaldalon hf., a real estate company, and Amaroq Minerals Ltd, a mineral explorer with focus on exploration in Greenland.

Norway

Seven new companies listed on one of Euronext market places in Norway during 2023, three on the regulated markets Oslo Børs and Euronext Expand and four on the MTF Euronext Growth Oslo.

In February, Seacrest Petroleo Bermuda Limited, an onshore oil and gas producer in Brazil, began trading on Euronext Expand in an IPO that raised approximately €221 million, being the IPO that raised most capital in the Nordics in 2023.

Sweden

During the year, 10 IPOs entered the market, of which 1 on the main market, and the rest on non-regulated markets (5 on Spotlight and 4 on First North). Additionally, there have been 17 list transfers, including 5 transfers to the main market from First North Growth Market. The remaining list transfers primarily involve transfers between the lists on non-regulated markets including 4 transfers to NGM Nordic SME. 11 of the 15 non-IPO transactions were in First North where 8 were transfers from other non-regulated markets along with a couple of reverse takeovers and a spin-off.

Rusta AB, a retailer of home and leisure products in the low-price segment, when listed on the main market in October 2023, raised €196 million being the IPO that raised most capital in Sweden in 2023. Apart from Rusta AB, only 2 other companies, SIBEK AB and RanLOS AB, raised capital in connection with their IPO on First North Growth Market, totalling just over €1 million each. No companies raised capital in connection with transfers between lists.

Top ten largest IPOs and direct listings by proceeds raised in 2023

Listing date	Issuer	Market	Exchange country	Money raised €m	First day market cap €m
23 Feb 2023	Seacrest Petroleo Bermuda Ltd.	Euronext Expand Oslo	Norway	220.9	355.9
19 Oct 2023	Rusta AB	Nasdaq Main Market	Sweden	195.6	595.8
10 Nov 2023	Norconsult ASA	Oslo Børs	Norway	152.2	495.6
8 Dec 2023	Ísfélag hf.	Nasdaq Main Market	Iceland	122.8	893.9
30 Mar 2023	Gubra A/S	Nasdaq Main Market	Denmark	67.1	241.5
28 Apr 2023	Stainless Tankers ASA	Euronext Growth Oslo	Norway	58.7	55.6
22 Jun 2023	DOF Group ASA	Oslo Børs	Norway	48.6	544.7
5 Oct 2023	Beerenberg AS	Euronext Growth Oslo	Norway	28.1	36.9
12 May 2023	Refuels N.V.	Euronext Growth Oslo	Norway	4.6	135.7
31 Mar 2023	RanLOS AB	Nasdaq First North Growth Market	Sweden	1.3	4.6

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 2023 and 2022 derived from data provided by Nasdaq on 19 January 2024, Euronext Oslo Børs on 17 January 2024, NGM between 19-31 January and Spotlight website on 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.