NASDAQ FIRST NORTH

CASE PRESENTATION

September 1, 2016
NASDAQ NORDIC & EUROPE
2016

- Market Cap EUR 1 113 billion
- Turnover per Business Day EUR 2 779 million
- 632 Main Market listed companies (excl. 12 multiple listings)
- 215 First North listed companies
- 150 Nasdaq US Listed companies
NASDAQ NORDIC – NO:1 OF IPO:S 2016 H1

NASDAQ NORDIC – NO:1 IN TERMS OF # OF IPO:S 2016 H1

RAISED CAPITAL 2016 H1 - NASDAQ NORDIC NO:1 IN EUROPE

Source: PwC
NASDAQ NORDIC VS. EUROPE

Number of IPOs - 2015

Capital Raised - 2015

Source: PwC
* Main Market and First North Incl Baltic Exchanges
Company Overview

- First North as a whole, and especially the companies included in the FN25 index, have outperformed AIM and the Main Market in Stockholm

- In less than one year, the turnover generated by First North Premier companies has increased from 1/3 to 2/3 of total trading on first north

- First North has for 6 straight quarters had more IPOs than AIM

Index Performance

Turnover Distribution – Premier/FN25

IPO comparison with London AIM in terms of # of IPOS

Source: Nasdaq – Economic & Statistical Research, Bloomberg, PWC – IPO Watch
TRADING IN OUR NORDIC MARKETS

Both Main Market and First North use one trading system (INET) with exposure to 172 Trading members.

<table>
<thead>
<tr>
<th></th>
<th>MAIN MARKET 2015, H1</th>
<th>FIRST NORTH 2015, H1</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>TURNOVER</td>
<td>TRADES</td>
</tr>
<tr>
<td>GLOBAL INVESTMENT BANKS</td>
<td>61%</td>
<td>63%</td>
</tr>
<tr>
<td>INTERNET-BROKERS</td>
<td>9%</td>
<td>13%</td>
</tr>
<tr>
<td>NORDIC BANKS</td>
<td>25%</td>
<td>21%</td>
</tr>
<tr>
<td>NORDIC BROKERS</td>
<td>4%</td>
<td>3%</td>
</tr>
</tbody>
</table>
POWERSFUL NORDIC FINANCIAL ECOSYSTEM

Trading on NASDAQ OMX Nordic - Investor Base, Turnover Euro, %
- European: 25%
- Nordic: 36%
- Local: 28%
- Retail: 11%

Source: NASDAQ OMX European Statistics

Investors - Average Share Ownership Structure, %
- Foreign Investors: 38%
- Private Financial Enterprises: 27%
- Private Non Financial Ent: 16%
- Individual Investors: 10%
- Public Sector: 9%

Source: FESE Yearbook 2013

Trading on NASDAQ OMX Nordic - Investor Base, Number of Trades, %
- European: 21%
- Nordic: 37%
- Local: 24%
- Retail: 18%

Private Equity - Funds raised by type of Investor, %
- Pension Funds: 14%
- Insurance Companies: 17%
- Funds of funds: 8%
- Family offices: 5%
- Foundations: 5%
- Corporate Investors: 8%
- Banks & Capital Markets: 3%
- Government: 25%
- Other Asset Managers: 14%
- Private Individuals: 6%
- Unknown: 5%

Source: FESE Yearbook 2013
TOP INTERNATIONAL INVESTORS IN SWEDISH EQUITIES

<table>
<thead>
<tr>
<th>Name</th>
<th>Investment Style</th>
<th>City</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norges Bank Investment Management (NBIM)</td>
<td>Core Value</td>
<td>Oslo</td>
<td>Norway</td>
</tr>
<tr>
<td>Capital World Investors</td>
<td>Core Value</td>
<td>Los Angeles</td>
<td>USA</td>
</tr>
<tr>
<td>Fidelity Management &amp; Research Company</td>
<td>GARP</td>
<td>Boston</td>
<td>USA</td>
</tr>
<tr>
<td>Schroder Investment Management Ltd. (SIM)</td>
<td>Core Growth</td>
<td>London</td>
<td>UK</td>
</tr>
<tr>
<td>Capital Research Global Investors</td>
<td>Core Value</td>
<td>Los Angeles</td>
<td>USA</td>
</tr>
<tr>
<td>APG Asset Management</td>
<td>Core Growth</td>
<td>Heerlen</td>
<td>Netherlands</td>
</tr>
<tr>
<td>Dodge &amp; Cox</td>
<td>Deep Value</td>
<td>San Francisco</td>
<td>USA</td>
</tr>
<tr>
<td>INVESCO Asset Management Limited</td>
<td>Core Value</td>
<td>Henley-on-Thames</td>
<td>UK</td>
</tr>
<tr>
<td>JPMorgan Asset Management U.K. Limited</td>
<td>Core Growth</td>
<td>London</td>
<td>UK</td>
</tr>
<tr>
<td>Baillie Gifford &amp; Co.</td>
<td>Core Growth</td>
<td>Edinburgh</td>
<td>UK</td>
</tr>
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</table>

- Top active investors are predominantly US and UK firms

- China’s SAFE would rank higher, but for their non-disclosure stance. SWF’s Singapore, Abu Dhabi, Kuwait, Employees Provident Fund (Malaysia), Korea Investment Corp rank in this order in terms of investment in Swedish equities.

*Passive firms Vanguard Group, BlackRock and State Street Global Advisors rank higher than any other international investor in Sweden*

Source: Nasdaq IR Insight public ownership data
THE EXCHANGE AS A SOURCE OF GROWTH CAPITAL

Distribution of Risk Capital 2015 in Sweden

- IPO Capital: 69%
- Buyout: 23%
- Venture: 3%
- Later Stage: 2%
- Start-up: 3%
- Seed: 0%

~40+ Billion SEK in total

Growth Companies create Jobs

“The mean employee growth for First North companies is greater than the mean of similar sized companies in Sweden”

Mean employee growth

First North: 15%
Sweden: 5%

Industry Distribution for Capital Raised 2015

~29 Billion SEK in total

SEK (Billions)

- Industrials
- Financials
- Telecom
- Consumer Goods
- Health Care
- Technology
- Consumer Services
- Materials
- Oil & Gas
- Utilities

Number of Companies on First North Stockholm

- 2010: 100
- 2011: 120
- 2012: 140
- 2013: 160
- 2014: 180
- 2015: 200

Nasdaq - Economic & Statistical Research
AN INTRODUCTION TO SWEDEN

- **Strong economy**
  - Stable, affluent and transparent economy
  - Beneficial environment both for issuers and investors

- **Equity culture**
  - 80%+ exposed to equity market
  - Beneficial tax model (ISK) for retail investors

- **Culture of Innovation**
  - One of the world’s most innovative countries
  - Largest number of “Unicorns” per capita in the world.

- **International mindset**
  - Exports = 45% of GDP

- **Ecosystem**
  - Advisors, investors, financing providers supporting SMEs

- **Language Skills**
  - English
## NASDAQ FIRST NORTH – KEY SUCCESS FACTORS

<table>
<thead>
<tr>
<th>Category</th>
<th>Benefits</th>
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| **Liquidity**                   | • International Investors  
                                 | • Strong retail attention                                                |
| **Global Brand**                | • Credibility  
                                 | • Visibility  
                                 | • Quality                                                               |
| **Clear Path to the Main Market** | • First North Premier  
                                 | • No need to switch exchange  
                                 | • 5-6 transfers FN to MM annually since 2006  
                                 | • Able to list Small IPOS                                             |
| **Not Only an Exchange**        | • Nasdaq is a service provider  
                                 | • Corporate Solutions  
                                 | • PR advisory services                                                  |
| **One Trading Infrastructure**  | • Access to 172 members  
                                 | • 40 % foreign ownership                                                 |