



Nasdaq European Markets: Partnership that Extends Far Beyond Listing



Adam Kostyál,
Head of European Listings

A message to our valued listing partners

Nasdaq is the listing venue of choice for some of the world's most exciting companies.

Listed companies trust Nasdaq. We aim to earn this trust by providing the most efficient platform to access capital in Europe, and connecting local companies with a broad base of international investors. Nasdaq is also the leading and most active SME market in Europe, and we are excited to see many growing companies successfully transition to our Main Market.

As a market operator and technology provider, Nasdaq connects European companies and investors to global markets – providing unmatched access to capital, advanced technology platforms, industry-leading data, and an envelope of support services spanning governance, sustainability, investor relations, and more.

We partner with businesses across sectors and at every stage of their journey: Over 1200 companies actively trade on the Nasdaq First North Growth Markets and the Nasdaq Nordic Main Markets, with a total market cap of € 1900 billion. We are deeply invested in the long-term success of your listed company – and are committed to continuously improving market access while supporting the entire European ecosystem.

A well-functioning financial infrastructure with a market open for retail investors creates growth, jobs, and improves pensions. It also improves society by financing large scale investments and the ongoing sustainable transformation.

Together, we advance economic progress for all.

over
1200
companies actively trade on the
Nasdaq European Markets

total market cap of
€1900
BILLION

33

Listings
Welcomed
in 2023

7

IPOs

130th

Transfer from
First North to
Main Markets

€431

Million Raised
in Risk Capital

€11.6

BN Raised in
Secondary
Offerings

33%

YoY Growth in Nordic and
Baltic Sustainable Debt
Markets

39%

YoY Growth in New
Sustainable Bond Listings

**Figures at end Dec 2023*

Nasdaq delivers value to listed companies at every stage.

Discover some of the key initiatives that have helped drive sustainable growth and industry innovation for companies like yours.

What You've Gained from Listing on Nasdaq European Markets



Access to capital

Unrivaled access to a global network of investors, which allows companies to meet and exceed their fundraising goals.



Brand equity

A listing on Nasdaq markets serves as a quality stamp that instills confidence in your clients, investors, and employees.



Market Intelligence

Industry-leading tools and first-party data that helps listed companies steer strategic business decisions – from listing to investment to bond issuance.



Transformative technology

A suite of technology products enabling corporates to expand access to capital, foster transparency, support green transformation, and accelerate growth.



Governance solutions

Advisory and software tools used to instill robust governance processes and simplify compliance efforts.



Ongoing training, support, and education

Expertise and extensive training resources to help you navigate uncertainty and build for the long term.

16 Nasdaq initiatives to promote European markets and listed companies

Listing your company on one of Nasdaq's European Markets is merely the first step in an ongoing partnership. We support listed companies in myriad ways – from helping up-and-coming businesses to access capital for growth, to supporting established enterprises on their journey to becoming more sustainable. We lead the sustainable transformation by guiding the investment community, with transparency, into sustainability and impact investing. Helping our clients make informed decisions, while financing the green transition.

In addition, we manage dozens of programs to promote Nordic and Baltic markets and are an outspoken voice for the industry.

Below are just a few highlights of improvements and innovations we've introduced in recent years, which you can leverage today to grow your listed business.



1. Increasing access to capital and liquidity

Access to flexible capital is crucial for any listed company. Nasdaq has introduced targeted initiatives across its platform to help meet the capital needs of growth companies, market-leading enterprises, and everything in between. By connecting markets and investors worldwide, Nasdaq is creating more equitable opportunities and enabling local enterprises to embark on their growth journeys.

2. Streamlined listing on the Nasdaq Main Market

Nasdaq has standardized listing requirements on Nasdaq Stockholm. Additionally, Nasdaq has harmonized the listing requirements on Nasdaq First North Growth Market and the Nasdaq Nordic Main Markets. This enables a more efficient, transparent, and predictable listing process. By doing so, we are helping growing companies reach Main Market listing in a more predictable way and allowing them to enjoy the benefits of higher brand exposure, access to a broader investor base, and increased liquidity.

3. Launched the Premier segment on the Nasdaq First North Growth Market

The Premier segment on the Nasdaq First North Growth Market was introduced as a way to further assist listed companies on their growth journeys. It is a segment for growth that enables Nordic and international companies to access capital in order to develop and expand their businesses, as well as raise investor visibility and prepare for a Nasdaq Nordic Main Market listing.

4. Auction trading model for less liquid shares

Nasdaq has introduced a new auction model targeting illiquid shares on the Nasdaq First North Growth Market. The new model is the result of months of discussions and market analysis together with industry participants, and changes how illiquid shares are traded to enhance market integrity and investor protection.

5. Liquidity Provider Scheme

The Liquidity Provider Scheme enables a trading member to provide liquidity for a listed company's share, supplementing the existing pool of investors. The scheme provides a bridge between buyers and sellers when the liquidity is insufficient to find counterparts for every trade at a given moment.

9%

Increase in turnover following the introduction of the Liquidity Provider Scheme (Nasdaq analysis)

+130

Companies moved from Nasdaq First North Growth Markets to Nasdaq Nordic Main Markets

+€1900
Bn

Total market cap of companies traded in Nasdaq's European markets

6. Driving visibility and liquidity with indexes

Nasdaq's European indexes provide visibility and liquidity for listed companies, and help direct capital towards worthwhile companies and goals.

Extending OMXC20 to OMXC25

Nasdaq has extended the flagship OMXC20 index to include five additional companies, providing greater visibility for medium and large-cap European companies on Nasdaq Copenhagen.

Launched the ESGOMX30 Responsible Index

The OMX Stockholm 30 ESG Responsible Index gives European investors a benchmark for sustainable investments, meeting consistent demand for ESG-compliant products.

Launched the First North 25 and All Share indexes

These indexes offer additional visibility to the largest and most liquid companies on Nasdaq's growth markets, highlighting investment opportunities for institutional investors.

7. Empowering issuers of sustainable debt

Our sustainable debt markets are designed to highlight sustainable investment opportunities to investors with a green, social, or sustainable investment agenda. It is open to all types of issuers that are looking to issue securities that meet our listing criteria.

In 2015, Nasdaq proudly launched the first exchange segment that allowed for all types of sustainable bonds in the Nordics. Since then, the European market has grown from around \$750 million to \$63 billion and expanded from green bonds to all major types of sustainable debt instruments. In 2023, new sustainable bond listings in Stockholm grew by almost 40% on Nasdaq Sustainable Bond Market, which clearly shows how the concept of

green bonds has become an integral part of the broader bond market and that the sustainable bond market is more resilient than ever before.

Nasdaq also operates the Nasdaq Sustainable Bond Network – a global platform for aggregated impact data on sustainable bonds. The platform was developed in collaboration with industry experts, issuers and asset managers. Launched in 2019, the Nasdaq Sustainable Bond Network is currently being used by some of the largest issuers and asset managers in the world.

14367 bonds included

1570 issuers in total

103 ESG transparency partners

8. Helping listed companies meet their ESG commitments

Sustainability is top-of-mind among listed companies and investors alike. Nasdaq is committed to operating sustainable markets and providing transparency behind the ESG practices of all key stakeholders across the financial ecosystem.

To support listed companies on their ESG journey, Nasdaq has introduced a suite of tools that help benchmark, improve, and communicate their performance on key metrics.

9. ESG Data Hub

The ESG Data Hub is Nasdaq's global ESG data marketplace. It is a centralized platform to access comprehensive, expert-curated ESG datasets, allowing companies to benchmark their sustainability performance against global peers.

10. ESG indexes

Nasdaq offers ESG-focused indexes like the OMXS30ESG and Nasdaq-100 ESG Index, which provide increased liquidity and visibility for listed companies that meet the criteria for inclusion.

11. Puro.earth

In 2021, Nasdaq acquired a majority stake in Puro.earth, the world's leading platform for engineered carbon removal. The addition of Puro.earth's novel carbon credit capabilities to Nasdaq's ESG solutions gives our corporate clients further resources to successfully achieve their ESG objectives.

12. Nasdaq Green Designations

Nasdaq Green Designations help companies amplify transparency and visibility around their environmentally sustainable business model or transition journey.

Companies can obtain either Nasdaq Green Equity Designation or Nasdaq Green Equity Transition Designation. The voluntary designations are open to both private companies and companies listed on the Nasdaq Nordic markets, and are based on credible reviewer assessments and a public methodology.

13. ESG Advisory Program

We offer strategic consulting to help European listed companies advance their corporate sustainability strategy, attract long-term investors, and capture the ESG premium.

14. Promoting governance and corporate best practices

Strong governance and leadership practices are key pillars of successful listed companies. Nasdaq's targeted programs help level up oversight efficiency and strategic decision making.

15. Board Advisory

The Nasdaq Governance Board Advisory Team can help your board become more flexible, innovative, and strategic in the rapidly-changing corporate governance landscape.

We provide board and management evaluations designed to help foster effectiveness, as well as services to facilitate onboarding and succession planning.

16. Nasdaq Boardvantage

Nasdaq Boardvantage is a board portal that helps directors, committees, and leadership teams be better prepared, engaged, and aligned in their collaboration and decision-making processes. As an added benefit, the board portal makes it easier to manage meetings, build agendas, and distribute materials.



>50%

of Fortune 100 companies leverage Nasdaq's governance technology



>80%

of OMXS30 companies use the same tools



24/7

award-winning customer support

Acting as a voice for the industry

Nasdaq is a leading advocate for listed companies. We proactively engage with European regulators and industry groups on issues like proxy voting, listings regulation, and dual class shares to help steer policy towards sustainable growth and continued innovation.

A partial list of our advocacy efforts includes:

- Organizing the annual Nordic Financial Ecosystems Forum in Brussels.
- Actively participating in Eurofi events, one of the main discussion platforms for new European financial regulation.
- Partnering with European issuers in a wide range of online and in-person conferences to promote agendas such as improving access to finance, financial literacy, ESG disclosure, efficient and stable markets, and more.
- Nasdaq is also a member and active participant in the Federation of European Securities Exchanges (FESE).

Explore ways to grow with Nasdaq

If you want to learn more about leveraging any of the initiatives above – as well as many additional programs, benefits, and solutions available to listed companies – **we'd love to hear from you.**

Connect with a Nasdaq Relationship Manager at listings@nasdaq.com

