

Euronext Growth

Perspektiver og erfaringer fra kapitalmarkedene

3 Desember 2020

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The logo for ABG Sundal Collier is located in the bottom right corner. It features a large, stylized 'ABG' in a dark blue font, with 'SUNDAL COLLIER' in a smaller, dark blue font directly beneath it. The entire logo is set against a background of a large, light blue geometric shape that resembles a stylized 'A' or a series of connected lines, with a smaller triangle inside it.

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Today's presenters

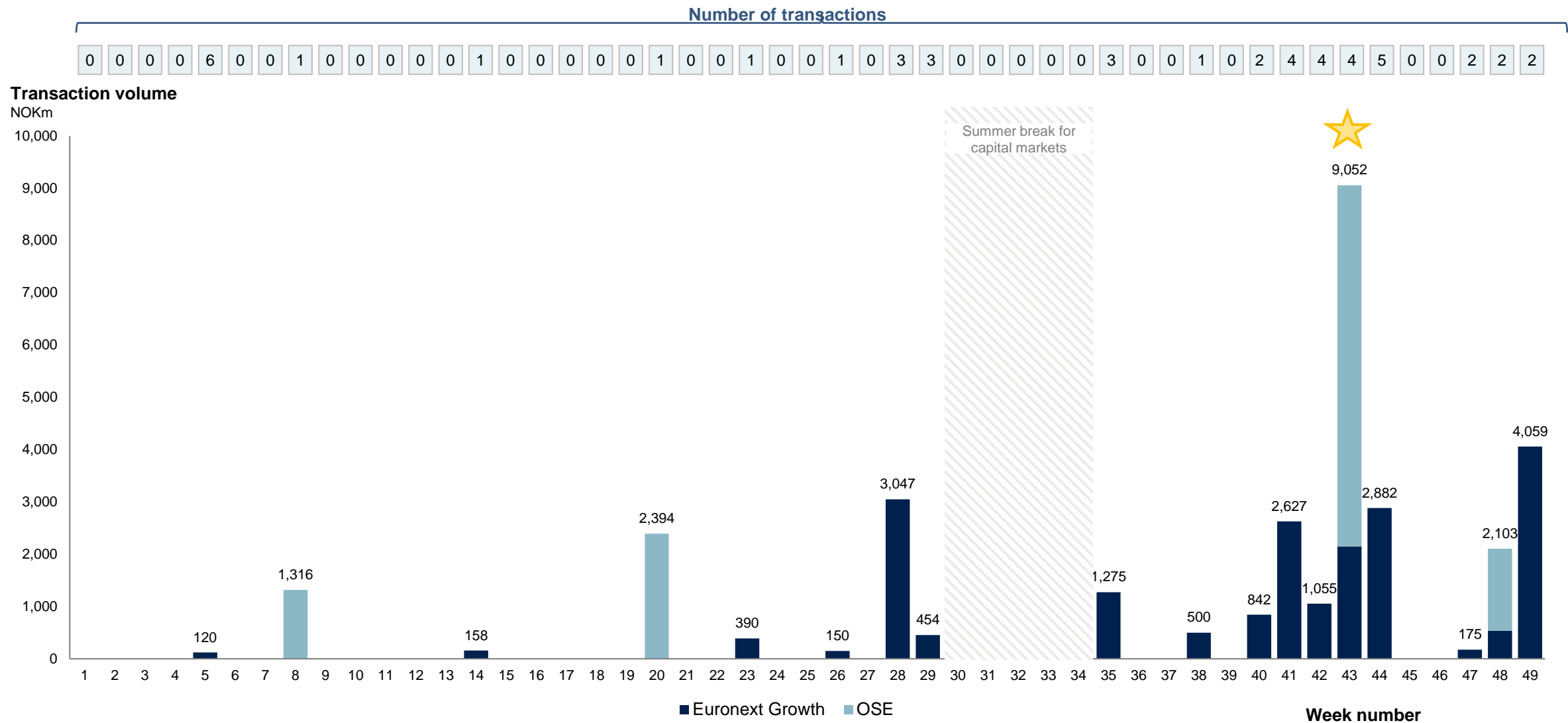


Morten Enoksen, Partner Investment Banking Oslo



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Backdrop: Record high activity throughout 2020 with 37 Euronext Growth transactions and 4 Oslo Børs main listings



Why Norway and Euronext Growth have been the stand-out performers in the capital markets during 2020?

1

Low interest rates and strong ECM momentum – Tina («There Is No Alternative») and FOMO («Fear Of Missing Out») still valid

2

Fundamentally strong demand after growth and ESG-related stocks causing a pull-effect on new listings

3

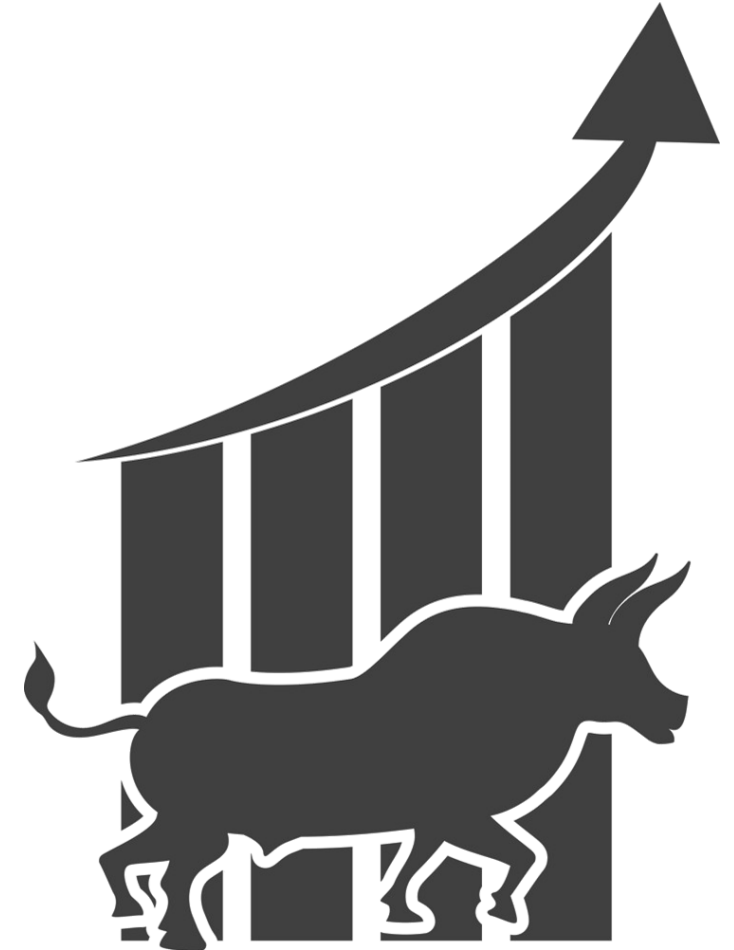
Solid participation from international investors – considering Norway and Euronext Growth as viable investment alternatives

4

Shortened lead time from launch to deal execution, allowing de-risked transactions in volatile markets

5

The concept of cornerstone investors have further de-risked transactions, and contributed positive for the momentum in new deals



Euronext Growth is an attractive listing venue for companies seeking a broader investor base and access to large pockets of capital...

Euronext Growth – a good stepping stone towards the OSE



Marketplace

- **Self-regulated market** subject to the main provisions of the Securities Trading Act and has the status of a **multilateral trading facility (“MTF”)**
- **Alternative to the existing Norwegian OTC market**



Trading

- **Based on the OSE electronic trading system**, ensuring an orderly market with transparent trading



Peers

- Currently around **60 companies listed on Euronext Growth**
- Several companies have taken the next step to OSE already



Process and obligations

- Provides **solid investor protection** and therefore often represents a first step for many companies accessing the Norwegian capital market
- Less extensive compared to Oslo Børs (and Oslo Axess)



Surveillance and other

- **Oslo Børs carries out market surveillance**
- Companies are **subject to duty of disclosure**
- **Same news portal as companies listed on Oslo Børs**

Electronic trading

- ✓ **Electronic trading system a key advantage** – investors able to follow the share on screen in real time
- ✓ **Transfer to Oslo Børs main list could be facilitated** when the company reaches 500 shareholders through trading on Euronext Growth

FJORD-ME



Rationale and pro versus cons



Pros

- Significant **widening of investor universe**
- **Short lead times**
- Rapid eligibility to Oslo Børs' **electronic trading system**
- **Increased attention from Norwegian research analysts**



Cons

- **Not a regulated market**
- **Still regarded a junior list to OSE** (however not so much relative to Euronext Expand)
- **However, the perception of Euronext Growth as a trading venue has improved significantly**

...and a preferred place to grow for high-quality (growth) companies

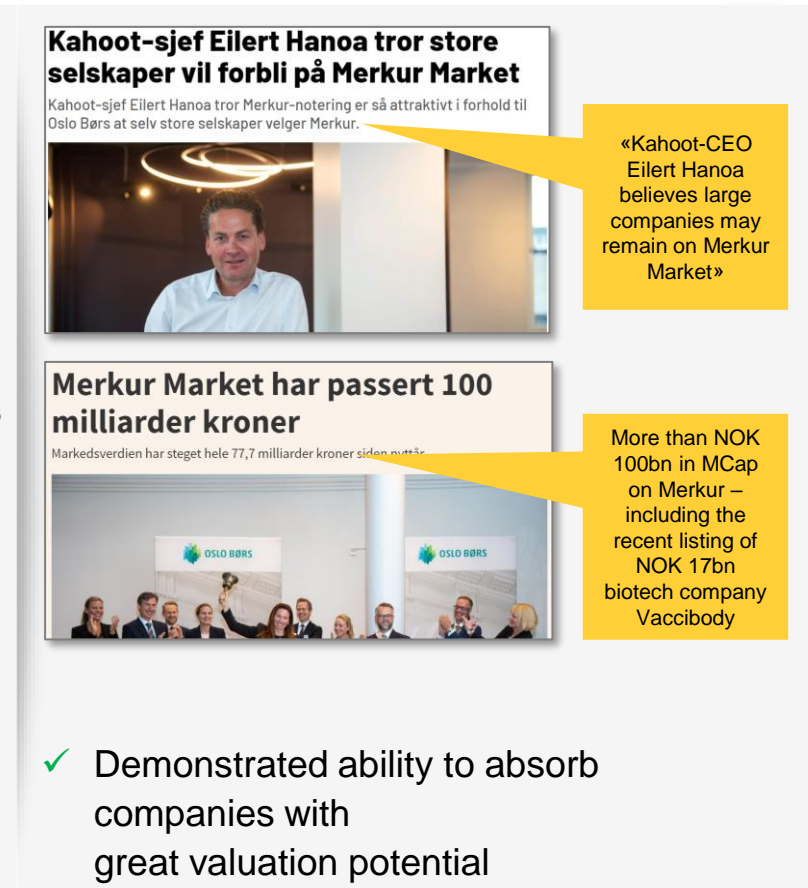
1 Short time-to-market / optimal flexibility



2 Premium investor access

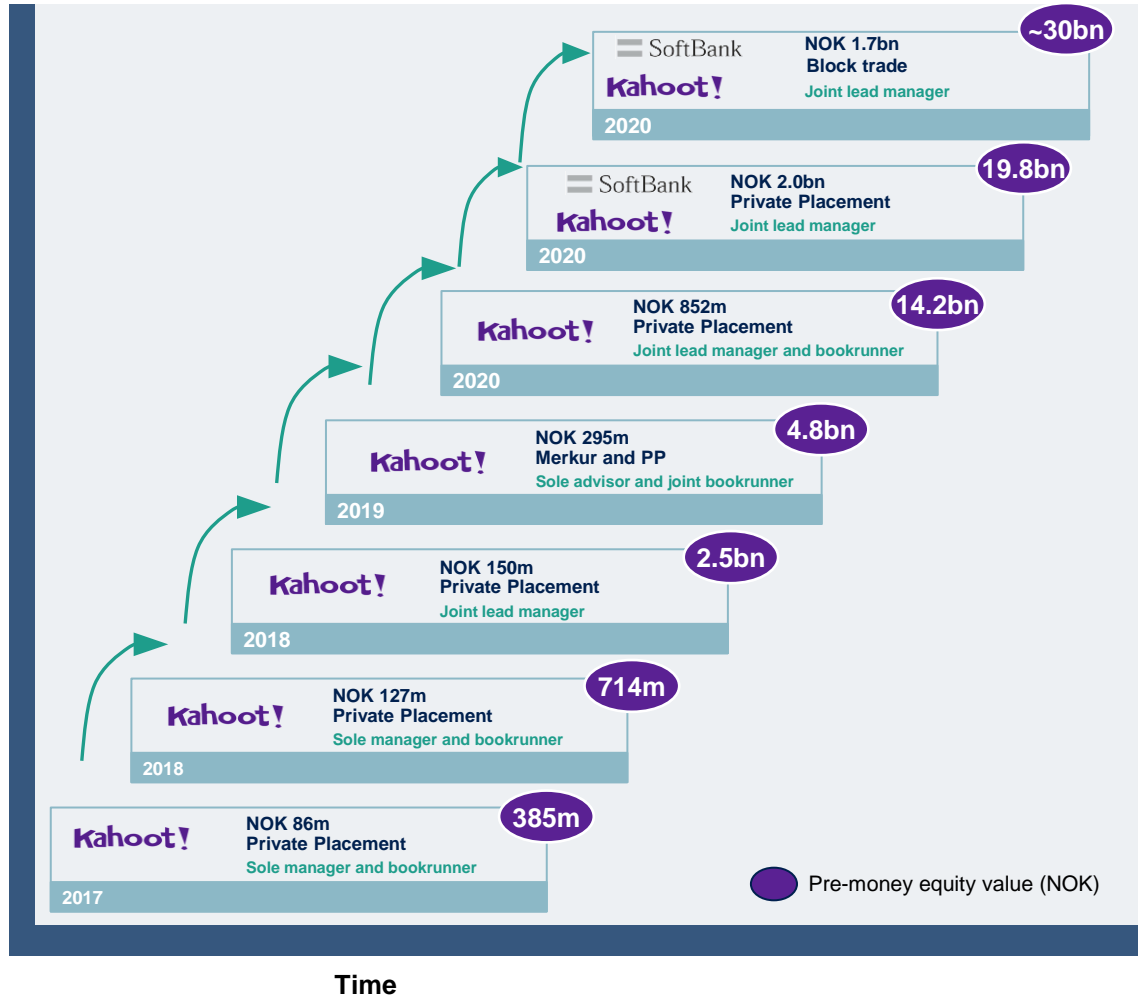


3 A place to grow for high-quality companies



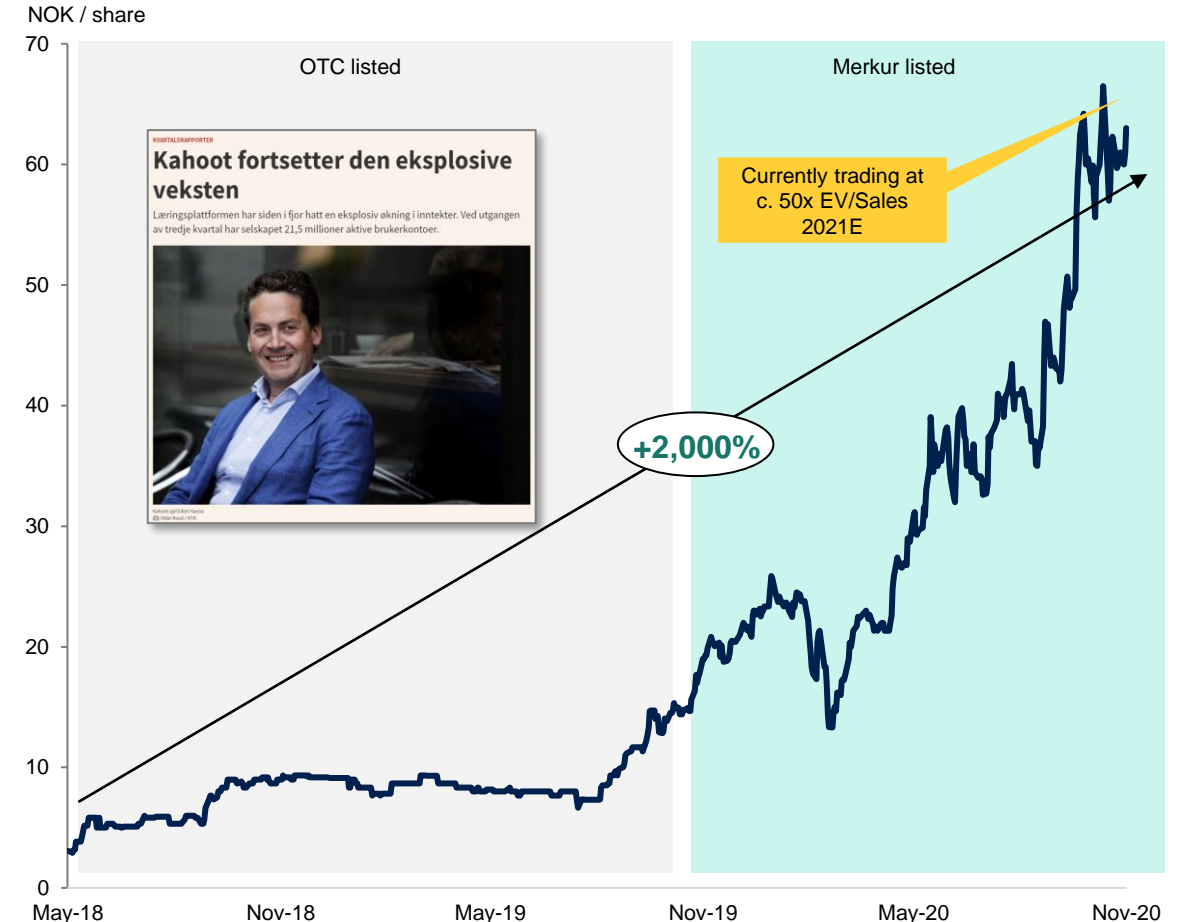
Example: Kahoot making its way to a ~NOK 30bn company on Merkur, with a pricing matching the best int'l growth companies

ABGSC has supported the Kahoot journey to ~NOK 30bn company

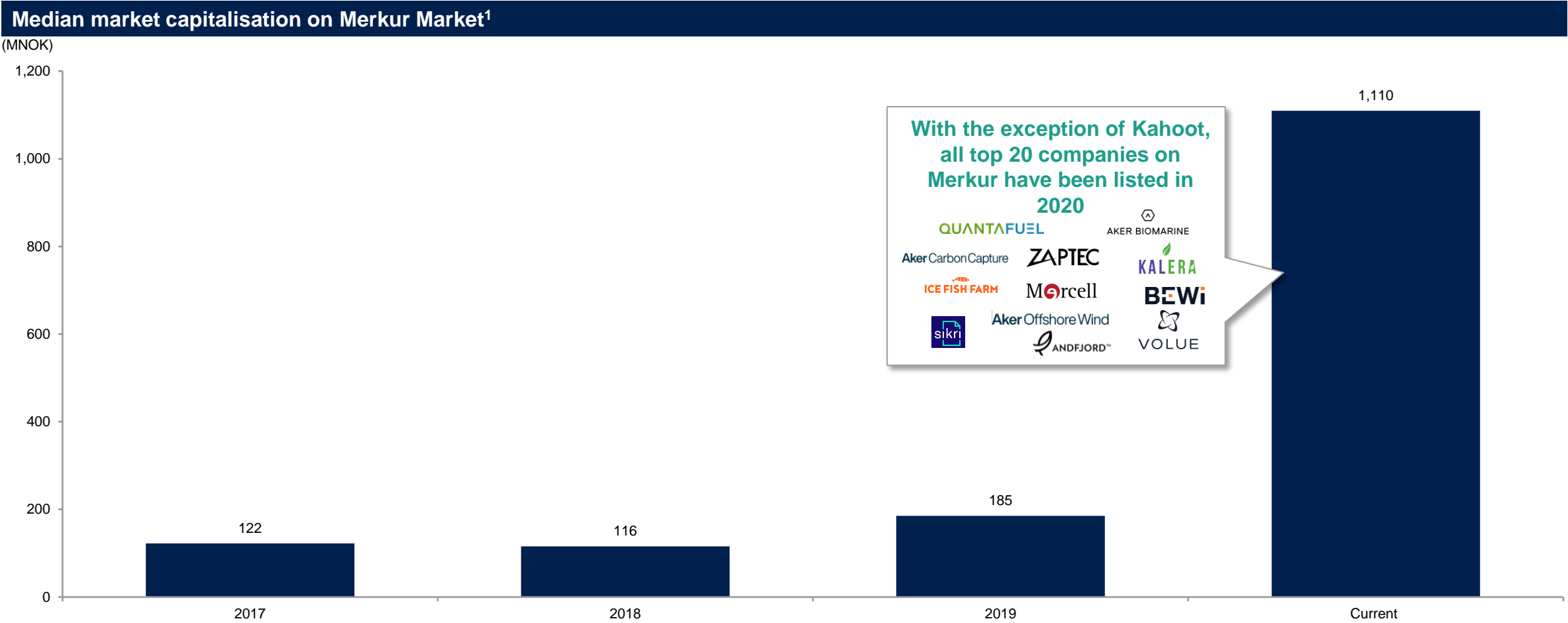


A fantastic value creation story for both Kahoot and investors

Stock-price development on OTC and on Merkur Market



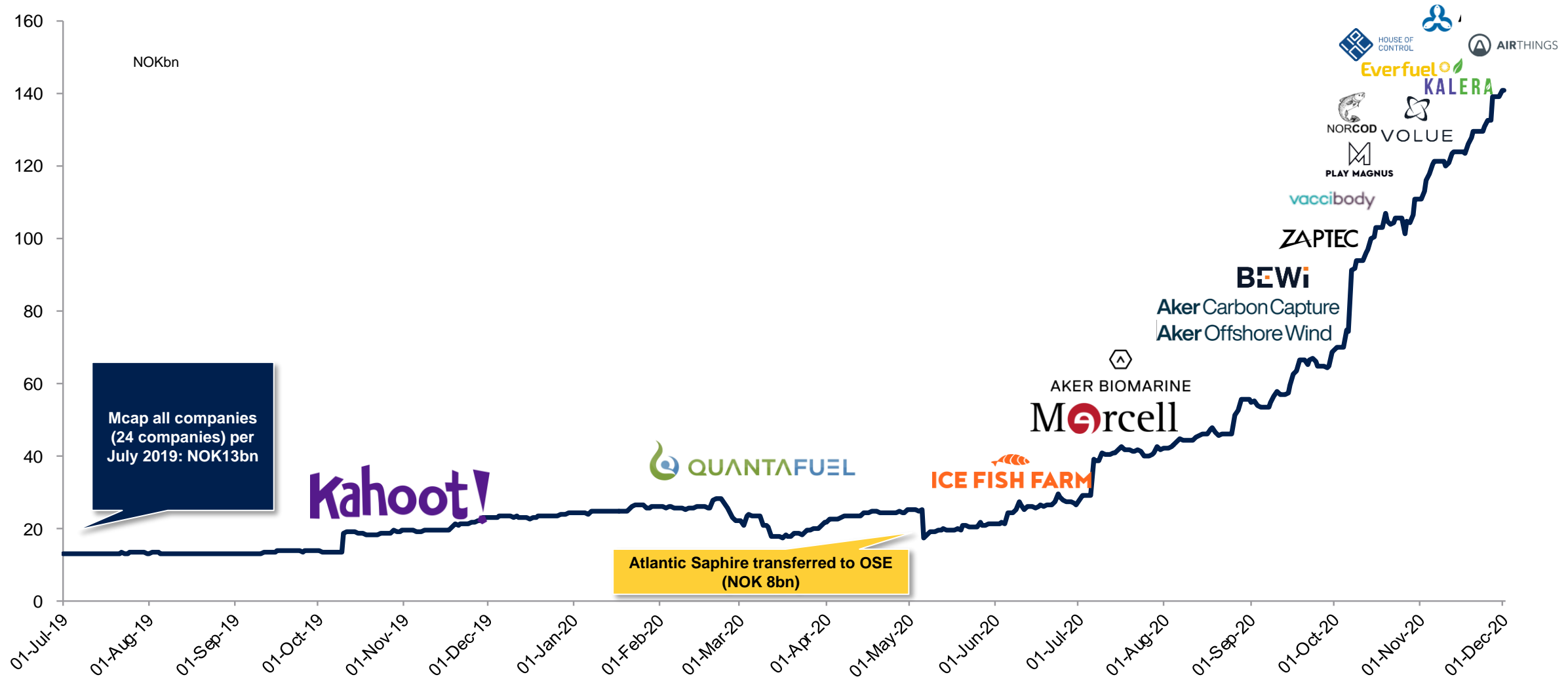
Companies listed on Euronext Growth grow in size, attracting deeper-pocket and quality investors...



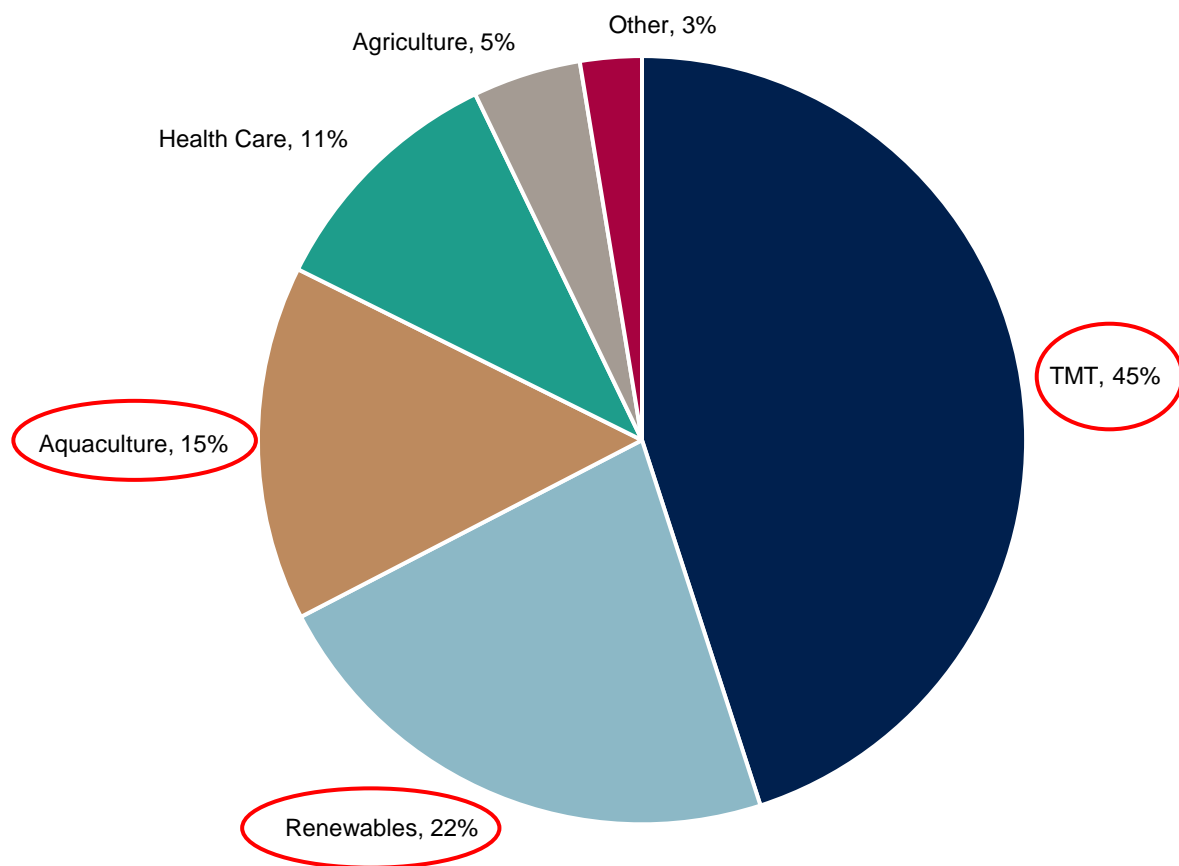
8 Source: Oslo Børs, Factset
1) Not adjusted for stock splits or placements

...as Euronext growth has over the last 18 months grown from NOK 13bn to a NOK >140bn market place

Aggregate Merkur market capitalisation¹



Which types of companies typically list on Euronext Growth



1 Predominantly involving companies in fast-growing sectors, e.g. TMT

2 Majority of transaction volumes include primary transaction / equity raised to fund growth

3 High focus on companies with a “green angle”, well positioned for the future

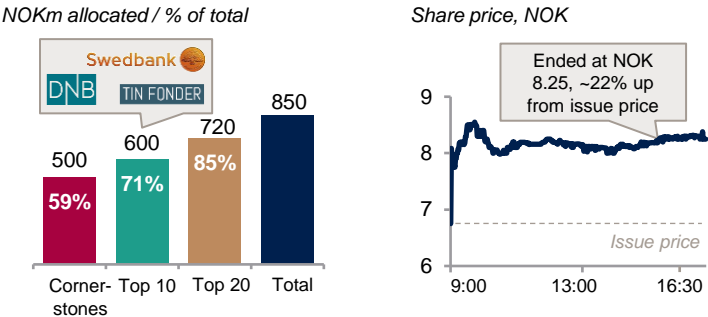
4 Euronext Growth considered an attractive alternative to venture / private capital

The Pexip transaction and subsequent Euronext Growth listings have established cornerstones in the tool box for Norwegian ECM transaction

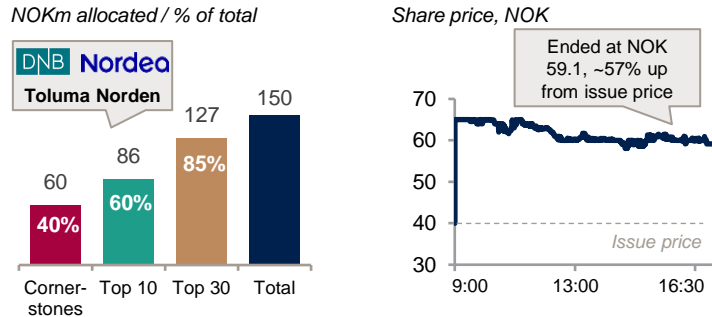
Testing the cornerstone option increases visibility and can optimise execution risk

Item	Session with the banks' equity research analysts	Briefing of the banks' equity sales forces	Anchor meetings with key investors	Anchor/cornerstone dialogues before launch
Description	In-depth presentation of the investment case – typically 2-3 hours including history, technology, equity story and key financials	Presentation of the investment case with focus on equity story and key selling points – typically around 30-40 minutes (including Q&A)	Investor presentation by the management team – typically ~45-60 minutes (normally 15 – 20 meetings)	Following initial dialogue with sales and follow-up from equity research a discussion between the most relevant investors and ECM
Rationale	Analyst to form opinion on the case, prepare slides and contribute in dialogues with equity sales and key investors	Educate equity sales professionals prior to booking anchor meetings	Educate investors and attract potential cornerstone and/or anchor interest	Create deal certainty (volume and price) by getting either hard or stop undertakings to participate in the offering
Timing	~1-2 weeks prior to sales brief	Prior to anchor meetings	1-2 weeks ahead of public launch	2 – 10 days ahead of public launch

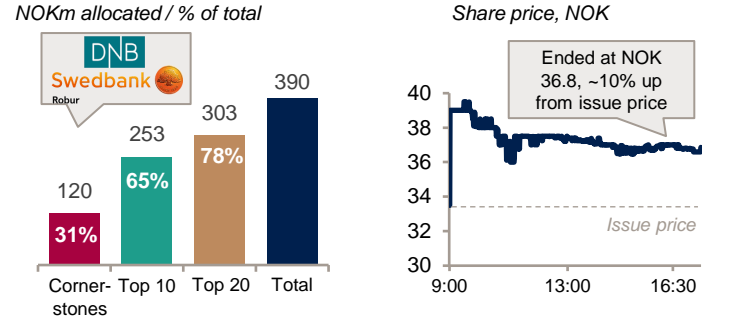
Cornerstones in Mercell Holding



Cornerstones in Andfjord Salmon



Cornerstones in Ice Fish Farm



ABGSC acted as Sole Manager and Bookrunner in Zaptec's NOK 450m Private Placement and subsequent listing on Merkur Market

Transaction in brief

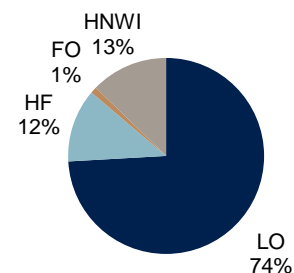
- On Monday 28 September 2020, Zaptec announced the successful completion of a private placement of NOK 450 million
- The private placement consisted of a primary issue of NOK ~215 million and a secondary placement from existing shareholders of NOK ~235 million
- Pricing at NOK 11.25 per share, corresponding to an equity value of NOK ~600 million on a pre-money basis and NOK ~840 million on a post-money basis
- The deal received significant interest from large institutional investors, with DNB, Swedbank Robur, Nordea, Delphi and Pareto AM as cornerstone investors
- In connection with the private placement, the shares in Zaptec were listed on Merkur 6 October 2020 under the ticker ZAP-ME
- Transaction attracted strong interest from Norwegian and international high-quality institutional investors and was more than 6x covered outside the cornerstone investors with over ~130 lines in the book

Zaptec in brief

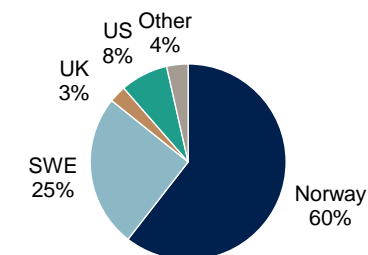
- Zaptec is a leading developer and provider of chargers for electric vehicles and related technology & software
- The chargers have cutting-edge phase and load balancing hardware and software, allowing charging at significantly higher speeds as compared to conventional chargers, for a given power outtake
- Zaptec also offers adjacent software, like Charge365, a SaaS offering for smart cost distribution designed for multi-charger systems
- Strong position in the Norwegian market, especially for complex, multi-user systems where the company has sold more than 30,000 chargers
- Significant growth potential from further international expansion and through targeting the home market

Allocation split by investor and geography

Investor Type¹

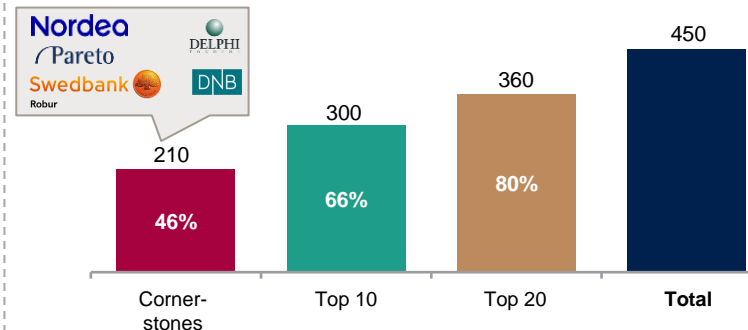


Geography



Allocation concentration and trading since listing

NOKm allocated / % of total



Book >6x over-subscribed² with >130 order lines in the book

12 1) LO = Long Only, FO = Family Office, HNWI = High Net Worth Individual, HF = Hedge Fund

2) Excluding shares pre-allocated to cornerstone investors

Concluding remarks

- 1 Strong sentiment for equity capital markets transactions, and in particular in Oslo / on Euronext Growth
- 2 Euronext Growth has become a credible and preferred listing venue for both issuers as well as investors – with more than 60 stocks on the exchange and a combined market capitalisation of above NOK 140bn
- 3 Most Euronext Growth issuers are growth companies seeking primary proceeds to pursue growth, as well as new green investments in the technology / renewable space
- 4 The cornerstone phenomenon has been highly successful in Norway, offering further de-risking of the execution phase, which is considered attractive in volatile markets
- 5 The Zaptec process is a blueprint of how Euronext Growth attracts fast-growing companies which get access to strong institutional shareholders – and we believe there is room for many new candidates

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