

KAPITAL | PARTNER

NASDAQ NORDIC IPO
AS A FOREIGN COMPANY



IPO ON NASDAQ NORDIC

A fast track to capital and a NASDAQ listing

NASDAQ is the best-known stock exchange in the world executing trading of stocks from companies around the globe. Further to giving investors access to trade a company's shares, a listing on NASDAQ adds credibility and global visibility to a company.

Especially for small and mid cap companies a listing on NASDAQ in the USA (NASDAQ Capital Markets) is a lengthy and very costly process which requires adherence to SEC regulation which also makes the continued listing expensive.

With a listing on NASDAQ Nordic, NASDAQ offers a listing on the same trading platform and the same NASDAQ branding as a listing on NASDAQ in the USA, but at a lower cost and with a faster process.

NASDAQ Nordic offers both an EU regulated market listing (NASDAQ Main Market) and a listing on the market for growth companies (NASDAQ First North).

Kapital Partner assists companies in and outside the Nordics to make an IPO on NASDAQ Nordic and simultaneously raise capital in the public markets. We further assist after the listing to ensure compliance with rules and regulations, raising capital in secondary offerings and to trade the stocks in the USA.

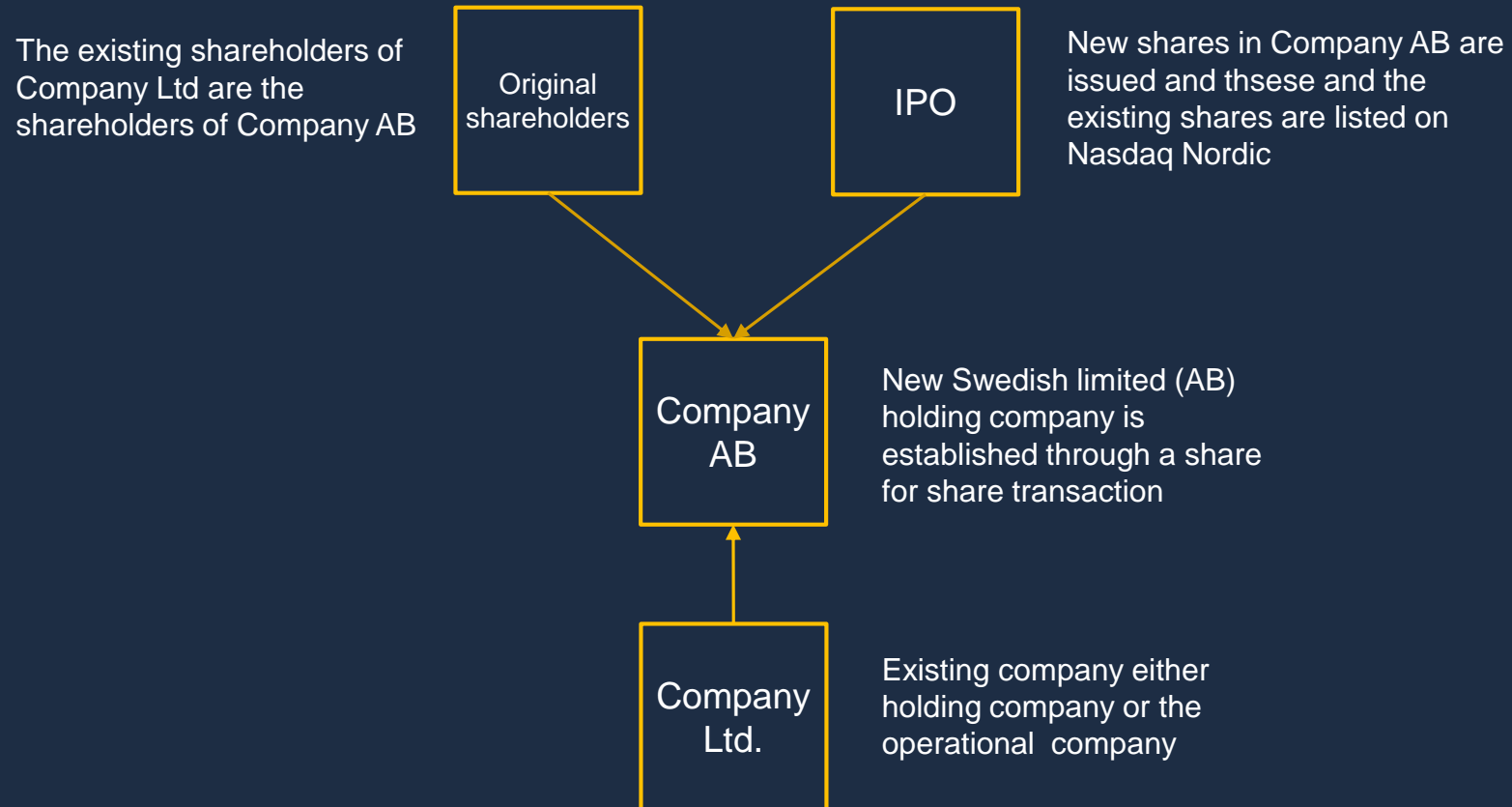
REASONS TO IPO ON NASDAQ NORDIC

- NASDAQ listing
- IPO within 6-9 months
- Raising capital
- Low listing costs and low running costs
- Access to public capital markets and investors globally
- EU presence for non-EU companies
- Possibility of the company's stocks to be traded in the US (in USD)
- A single point of contact for the entire listing process with **Kapital Partner** as financial advisor

IPO ON NASDAQ NORDIC

Traditional Company and Listing Structure

Usually the best IPO structure for a non-local company is to create a local Nordic (Swedish) holding company which issues the shares to be listed. The formation of the holding structure is fast and easy.



STOCK EXCHANGE SEGMENTATION

General segmentation and thresholds

The exchange segmentation illustrates the general perception of which market and list a company fits in terms of size, market capitalization and capital needs and are, thus, not based on any requirements. A company may elect a stock exchange and list that is made for either small or larger companies, subject to the stock markets acceptance.



Main Market

Market Cap > EUR 200M
Nasdaq Main Board
Nordic Growth Market (NGM)



IPO > EUR 50M

Institutional investors
Semi-institutional investors
Professional investors
Private investors



Premium Segment

Market Cap < EUR 200M
Nasdaq First North Premium



IPO EUR 10 – 50M

Semi-institutionelle investors
Professional investors
Private investors



Growth Market

Market Cap < EUR 200M
Nasdaq First North Growth Market
Spotlight Stock Market
NGM MTF



IPO EUR 2 – 20M

Private investors
Professional investors



NASDAQ NORDIC LISTING REQUIREMENTS

Main requirements

	Nasdaq Main Market	Nasdaq First North Premier Growth Market	Nasdaq First North Growth Market
Free Float	25%	25%	10%
Market Cap	Min. EUR 1M	Min. EUR 10M	n/a
Listing document	Full Prospectus	Company Description, growth prospectus or full prospectus	Company Description, growth prospectus or full prospectus
Accounting standard	IFRS	IFRS	Local standard
Years of operation	Min. 3 years	n/a	n/a
Corporate governance	Local code	Local code	n/a
Profitability	Documented or sufficient financial resources	n/a	n/a
Certified Adviser	n/a, but ability to comply with disclosure requirements	Yes	Yes
Examination	Legal	Certified Adviser	Certified Adviser

NASDAQ LISTING REQUIREMENTS

Nasdaq First North (Nordic) vs. Nasdaq Capital Market (US)

A listing on Nasdaq First North corresponds to a Nasdaq Capital Market listing, but there are substantial fewer requirements in order to IPO on Nasdaq First North

	Nasdaq Capital Market	Nasdaq First North Premier	Nasdaq First North
Stockholders' equity	USD 5M	n/a	n/a
Market value of publicly held shares	USD 15M	n/a	n/a
Operating history	2 years	n/a	n/a
Net income	USD 0/USD 750,000	n/a	n/a
Unrestricted publicly held shares	1,000,000	25%	10%
Number of shareholders	300	300	300
Market makers	3	n/a	n/a
Minimum share price	USD 2/4	n/a	n/a

IPO PROCESS

Typical IPO process from start to first day of trading



ONE POINT OF CONTACT

Kapital Partner is project lead manager and single point of contact



KAPITAL PARTNER

Team

Jesper Ilsøe

Partner

Prior to Kapital Partner:
Nordea, Danske Bank, Gudme
Raaschou.

Søren Pontoppidan

Partner

Prior to Kapital Partner: Nordea,
Enskilda, Sydbank, Incentive,
Korral Partners, Mangold.

Lars Vindahl

Director

Prior to Kapital Partner: Danske
Bank, Spar Nord Bank, Danish
Shareholders Association.

Henrik Brünniche Lund

Partner

Prior to Kapital Partner: Ørsted (DONG),
A P Møller Mærsk, Carnegie, Danske
Bank, Nordea, Sydbank.

Core Team

CONTACT

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