

# Going public—listing guide to *Nasdaq First North*



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HANNES SNELLMAN

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## WELCOME TO NASDAQ FIRST NORTH

For more than ten years Nasdaq First North has served as an important growth platform, enabling Nordic and international entrepreneurs to access growth capital to develop and expand their businesses.

Currently, more than 260 companies are traded on Nasdaq First North. Close to one fifth of these are traded on Nasdaq First North Premier. The additional listing requirements on Premier serve to prepare the company for the Main Market, and a Premier listing is often used to signal an ambition to take that next step, which is appreciated among investors. On average, more than five companies grow and transfer to the Main Market each year, most of which come from the Premier segment, and the experience gained on Nasdaq First North is valued.

There is a well-functioning ecosystem surrounding Nasdaq First North, with advisers facilitating a smooth listing process and a range of investors supporting the market, from retail investors to institutional capital. With the continued success of Nasdaq First North, we see steady and increasing participation by international investors, and an increasing interest in getting listed by international companies.

A listing on Nasdaq First North also means that companies will benefit from Nasdaq's efficient and independent surveillance of issuers, members and trading, and trading takes place on one of the world's leading and most widely-used trading systems.

This guide is intended to provide an overview of the listing requirements, the listing process and stakeholders involved in a listing on Nasdaq First North or its Premier segment.

Do not hesitate to contact the Listing team with any questions you may have. We look forward to hearing from you, and to welcoming your company to Nasdaq First North.

Yours sincerely,

Adam Kostyál



Nasdaq  
Senior Vice President  
Global Listing Services - EMEA

*This guide is intended as a reference guide only. It should not be relied on, and can in no way serve, as a substitute for qualified legal or financial advice. Professional advice should always be sought before taking any action based on the information provided herein.*

## NASDAQ FIRST NORTH – THE NASDAQ GROWTH MARKET

Nasdaq First North was developed by Nasdaq Stockholm (“Nasdaq” or the “Exchange”) in 2006 as a marketplace for early-stage companies to grow both financially and organically. Nasdaq First North is regulated as a Multilateral Trading Facility (MTF), with more flexible listing requirements than the Main Market, thus enabling smaller companies to access the capital markets while realizing their growth potential.

Launched in 2009, the Nasdaq First North Premier segment is designed to further assist companies in raising investor visibility and to prepare them for a Main Market listing. Nasdaq First North Premier targets companies that make a conscious decision to comply with higher disclosure and accounting standards than imposed under the Nasdaq First North rules.

This brochure is designed to function as a guide in the process of becoming a Nasdaq First North company, and covers key aspects of the listing process and requirements set out in the Nasdaq First North rules and regulations. The primary parts of the requirements apply to both Nasdaq First North and the Nasdaq First North Premier segment. Some requirements on the Premier segment are aligned with the requirements of the Main Market, and serve to prepare the company for the Main Market.

The experience gained by executive management on Nasdaq First North or its Premier segment, and by the board of directors on the Premier segment, of serving a listed company is valuable and taken into consideration when a company applies to be listed on the Main Market.

The table below shows the additional requirements that apply on Nasdaq First North Premier.

MARKET SEGMENT	FREE FLOAT	MARKET CAPITALIZATION	CORPORATE GOVERNANCE CODE	ACCOUNTING STANDARDS	INFORMATION TO THE MARKET
<b>Nasdaq First North</b>	10%	n/a	n/a	Local accounting standards	Rules of Nasdaq First North apply
<b>Nasdaq First North Premier</b>	25%	EUR 10 million	Recommendation to apply the local Corporate Governance Code	IFRS	Rules of the Main Market apply

*Nasdaq First North is a Multilateral Trading Facility (MTF) and does not have the legal status of a regulated market. Regulated market is a term used in the Markets in the Financial Instruments Directive (MiFID). According to MiFID, an exchange can, within the framework of a MTF, organize trading with fewer requirements than what is required for financial instruments admitted to trading on a regulated market. Issuers on Nasdaq First North are subject to the rules of Nasdaq First North but not the requirements for admission to trading on a regulated market.*

## BENEFITS OF A NASDAQ FIRST NORTH LISTING

Nasdaq First North, a part of the global Nasdaq family, is highly visible to investors and has become a marketplace attracting investors from around the world. A large number of Nordic retail investors have a long tradition in trading in growth companies, which contributes to a high liquidity market.

**Active and Trusted Market:** Strong investor demand on a market operated by Nasdaq Stockholm, one of the most liquid and efficient cash equities markets in Europe, with trading taking place in a world-leading trading system.

**Nordic Eco System:** Strong demand for growth companies, both among retail and institutional investors. A market supported by a set of financial advisors working exclusively with smaller growth companies.

**Global Brand:** The Nasdaq brand brings visibility and credibility, and can potentially help listed companies as they expand internationally, and in talent acquisition.

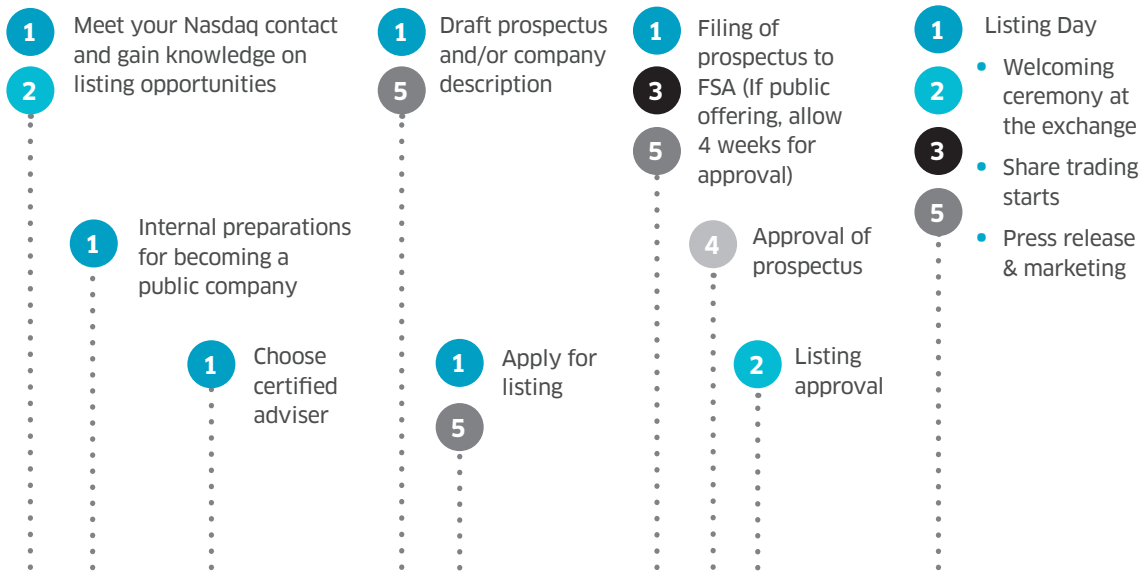
**Growth Partner:** More than 50 Nasdaq First North listed companies have grown and migrated to the Main Market since 2006, most of which have taken the step via the Premier segment.

**Flexible Listing Process:** Less demanding listing process with acceptance of accounting principles other than IFRS, such as Global or US GAAP.

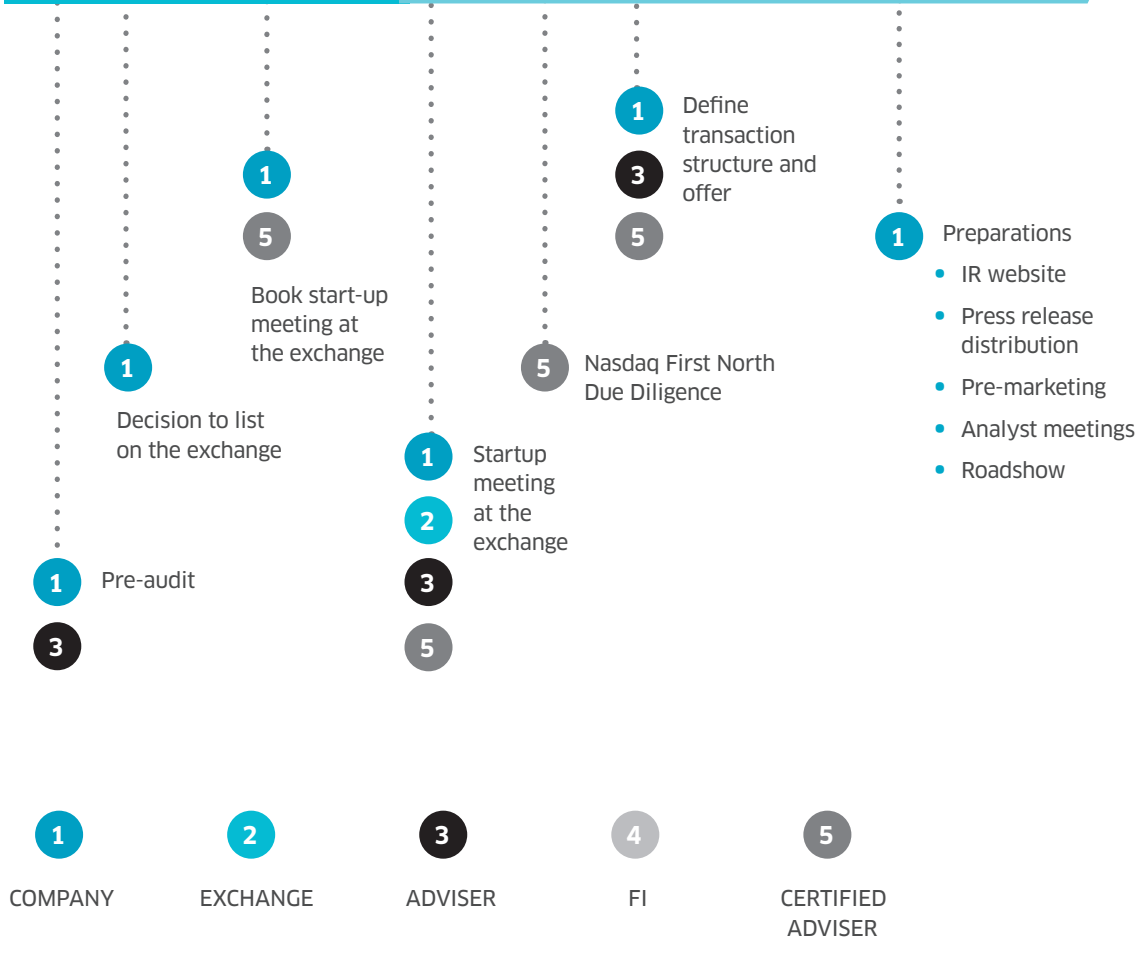
**International Rulebook and Language:** Rulebook in English. The company description may be prepared in English, and issuers may disclose information to the market in English.

**Certified Advisers:** Certified Advisers collaborating with both issuers and Nasdaq to ensure high market quality.

**Additional Services:** Listed companies get access to the Nasdaq Corporate Solutions suite, including news distributor Globe Newswire, and Director's Desk.



**Preparation phase**      **Formal listing process 2-3 months**



(Preliminary and may be subject to variation)



## STAKEHOLDERS IN THE LISTING PROCESS

There are a number of stakeholders involved in the process of becoming listed on Nasdaq First North. Depending on the complexity of the listing, and if the listing has been preceded by a capital raise, such stakeholders would include, inter alia, the Certified Adviser, financial and legal advisers, official authorities, such as the Swedish Financial Supervisory Authority (the “SFSA”), and future shareholders.

The company should engage financial and legal advisers from an early stage to assist in the listing process. The company must also engage a Certified Adviser. The services expected to be provided by the advisers should be clearly stated in a contract.

### Stakeholders Involved

The table below shows the advisors most commonly involved in a listing process on Nasdaq First North.

STAKEHOLDERS	ROLE/DESCRIPTION OF ROLE
<b>Nasdaq Stockholm, or the Exchange</b>	<ul style="list-style-type: none"> <li>• Nasdaq’s Listing Services department acts as relationship managers to the company throughout the listing process, and for as long as the company is listed.</li> <li>• Nasdaq’s independent Issuer Surveillance department is responsible for approving the company’s application to Nasdaq First North or its Premier segment.</li> <li>• The Issuer Surveillance department will review and comment on the prospectus, where relevant. The SFSA is responsible for granting the formal approval of the prospectus, but the Issuer Surveillance department has the power to compel the company to publish information in addition to the prospectus if the department considers essential information to be missing in order for it to grant the company’s application.</li> <li>• The Issuer Surveillance department will review and comment on the company description, where relevant, and grant the formal approval.</li> <li>• The Issuer Surveillance department is responsible for monitoring the company’s continuous compliance with the rules once the company is admitted to trading.</li> </ul>
<b>Certified Adviser</b>	<ul style="list-style-type: none"> <li>• Corporate finance firm, an accounting firm, or an investment bank, or other type of entity approved to act as a Certified Adviser on Nasdaq First North.</li> <li>• Guides the company throughout the initial listing process and continuing listing obligations once admitted to trading.</li> <li>• Performs due diligence to ensure the suitability for listing the company’s shares on Nasdaq First North, or its Premier segment.</li> <li>• Organizes and oversees the preparation of the listing application, including all contacts with the Issuer Surveillance department.</li> <li>• A Certified Adviser must be retained at all times.</li> <li>• Once the company is listed, the Certified Adviser will monitor the company’s compliance with the disclosure rules. In the event of a breach of rules, the Certified Adviser will immediately notify Nasdaq as well as conduct an investigation.</li> </ul>

<b>Financial Adviser</b>	<ul style="list-style-type: none"> <li>• Gives advice regarding the listing process and, together with the legal adviser, generally manages the preparation of the prospectus or company description (with the assistance of the company).</li> <li>• Coordinates the pre-IPO review (if any).</li> <li>• Coordinates the issue of new shares (if any).</li> <li>• Gives advice regarding market and trading-related matters.</li> <li>• Supports the company's financing needs by assessing the level of investor interest in the company's shares at the time of admission and in any future fundraising.</li> <li>• The Certified Adviser can also act as financial adviser.</li> </ul>
<b>Liquidity Provider</b>	<ul style="list-style-type: none"> <li>• The Liquidity Provider service increases order book volume and improves the conditions for trading in shares of less liquidity.</li> <li>• The Liquidity Provider, which must be a trading member, assumes liability for ensuring the liquidity of the company's shares.</li> <li>• With respect to companies with fewer than 300 qualified shareholders, it is current market practice to engage the services of a Liquidity Provider.</li> </ul>
<b>Legal Adviser</b>	<ul style="list-style-type: none"> <li>• Performs legal due diligence on the company's business as instructed by the Certified Adviser.</li> <li>• Gives advice regarding the listing process and, together with the financial adviser, generally manages the preparation of the prospectus or company description and, specifically, the legal section and the legal risks, and all other documents necessary for the application.</li> <li>• Gives advice regarding the responsibility of the company's directors and corporate governance.</li> <li>• Gives advice regarding the continuing obligations of the company as a listed company.</li> </ul>
<b>Auditor</b>	<ul style="list-style-type: none"> <li>• An auditor, usually the regular auditor of the company, can be contracted to assist with tasks relating to the listing process such as structuring the accounting function and organization in order for the company to adjust to the requirements of a listed company.</li> <li>• Assists the company if a change to International Financial Reporting Standards ("IFRS") is needed for its accounting and reporting (applies to the Premier segment).</li> <li>• May assist with a pre-IPO review (if any).</li> </ul>
<b>Investor Relations Adviser</b>	<ul style="list-style-type: none"> <li>• May give advice and assist on a range of communications tasks relating to the specific transaction and the prospectus, or company description, and setting up structures and routines for day-to-day information management.</li> </ul>
<b>Central Securities Depository, CSD (Euroclear Sweden)</b>	<ul style="list-style-type: none"> <li>• Shares are electronically registered and assigned an ISIN code.</li> <li>• Necessary in order to enable the shares to be traded on Nasdaq First North or on its Premier segment.</li> <li>• Euroclear Sweden currently handles shares traded in Swedish krona and Euro.</li> </ul>
<b>The Swedish Financial Supervisory Authority</b>	<ul style="list-style-type: none"> <li>• Reviews and comments on the prospectus, where relevant, and grants formal approval of the prospectus.</li> </ul>



## **Certified Adviser**

In connection with the listing process, all companies applying to be admitted to trading on Nasdaq First North must engage a Certified Adviser in advance of the start-up meeting at the Exchange. The Certified Adviser may be a corporate finance firm, an accounting firm, an investment bank or other entity suitable to act as a Certified Adviser. All Certified Advisers are approved by the Exchange.

The Certified Adviser is responsible for guiding and supporting the company in the listing process. Once the company's shares have been admitted to trading, the Certified Adviser's assignment is to support and ensure that the company continuously complies with the rules and regulations. This typically entails discussing any disclosure of information with the company prior to the company publishing the information. The Certified Adviser also monitors the company's compliance with applicable rules and is obliged to report any potential violations to the Exchange.

The company must enter into an agreement with the appointed Certified Adviser, which sets out the terms of the Certified Adviser's assignment. The Certified Adviser plays an important role for companies listed on Nasdaq First North.

The Certified Advisers approved by the Exchange can be found at the following link:

[www.business.nasdaq.com/list/listing-options/European-Markets/nasdaq-first-north/certified-advisers](http://www.business.nasdaq.com/list/listing-options/European-Markets/nasdaq-first-north/certified-advisers)

## **Auditor**

The primary task of the company's regular auditor is to audit the financial reports and the governance of the company. The company may contract an auditor, normally its regular auditor, to assist with preparing the company for the requirements of a listed company.

The auditor can assist the company in structuring the accounting function and organization to deal with informational issues and ensure that the company's accounting principles meet all necessary requirements.

The company may also consider performing a pre-IPO review, which aims at verifying to which extent the company fulfils the listing criteria and identifying possible areas of improvement, in preparation for the listing process. It is common practice to engage the company's regular auditor for the pre-IPO review.

A company listed on Nasdaq First North Premier must prepare its financial statements in accordance with IFRS, and must have commenced application of IFRS prior to application, see further information below.

## **Liquidity Provider**

A Liquidity Provider service is available in order to increase order book volume and improve the conditions for trading in less-traded shares. The service involves an agreement through which a trading member assumes liability for ensuring the liquidity of the company's shares. With respect to companies traded on Nasdaq First North with fewer than 300 qualified shareholders (i.e. shareholders holding shares worth at least EUR 500), it is current practice to engage the services of a Liquidity Provider.

The company's Certified Adviser can also act as a Liquidity Provider to the company, provided that the Certified Adviser is a trading member.

Company shares that have a Liquidity Provider are marked in the stock listings.

For additional information, please visit:

<http://business.nasdaq.com/list/listing-options/European-Markets/liquidity-provider/index.html>

## CHECKPOINTS PRIOR TO LISTING

A listing on Nasdaq First North or Nasdaq First North Premier requires proper preparation. The checkpoints prior to listing serve to ensure that the company is ready for the demands placed upon it by the public market.

### **Investment Case**

A company that carries out a capital raise in connection with the listing should prepare a strong investment case. Preparing the investment case is also a good way of identifying areas that management will need to address in the listing process.

### **Articles of Association**

Early in the listing process, the company's articles of association should be reviewed as these will need to be updated in order for the company to become a public company. In most jurisdictions, a change in the articles of association will require adoption by the general meeting of the shareholders. It is important to ensure that the company's articles of association provide that the shares are freely negotiable.

### **Accounting and Control System**

In connection with the listing, the compilation and reporting of financial information often requires particular attention and resources.

For a company applying for a listing on Nasdaq First North, the annual report must be prepared in accordance with applicable laws, regulations, and generally accepted accounting principles in the company's home country. If the accounting principles in the company's home country cannot be regarded as generally accepted, the exchange may demand supplementary accounting information.

When applying for listing on Nasdaq First North Premier, the company must apply IFRS for accounting and financial reporting. Prior to the admission to trading, the company must have commenced application of IFRS, and had at least one reviewed financial report (for example a quarterly report or a semi-annual report) prepared in accordance with IFRS. In turn, a change to IFRS from local accounting standards entails that the financial information from previous years may need to be updated and adapted for comparability purposes in respect of the prospectus or company description.

Therefore, prior to listing the company should enhance its accounting and control system in order to ensure that the company is able to comply with the requirements, and is able to deliver reliable information to executive management and the board of directors. In addition, once listed, the company will be required to promptly publish its financial reports.

### **Prepare to Operate as a Public Company**

An important checkpoint in the listing process is to align the company's relation to its management and major shareholders with the public environment in which it will be operating. For instance, it is important to gain a clear understanding of arrangements with and between major shareholders including shareholder agreements, as these may need to be terminated or adjusted in connection with the listing. It is also important to prepare and establish clear roles and contracts in respect of executive leaders and board members.

Furthermore, in order to be suitable for a public company, the composition of the board of directors will need to be reviewed, and the rules of procedure for the board of directors and the CEO will most likely need to be updated or amended.

## **Company Structure and Shareholder Structure**

Two areas of importance to be reviewed early in the listing process are the company's corporate structure and shareholder structure, which must be appropriate from a public company perspective.

The corporate structure and ownership structure should be as transparent and simple as possible. If the Exchange deems the company's corporate structure, and/or ownership structure, to be complex and not sufficiently transparent, the Exchange may ask the company to supplement its application with clarifying information and, should the company fail to do so, the Exchange may reject the company's application for admission to trading.

A private limited company seeking admission to trading should also consider the most preferable way of becoming a public company, either by re-registering as a public company or by creating a group structure, or reorganise an existing group, so that the holding company of the group becomes a public limited company.

Further, it is important that conditions exist for sufficient supply and demand of the company's shares. Normally, the Exchange will consider this requirement satisfied if there is a sufficient number of shareholders and at least 10 per cent (25 per cent on Nasdaq First North Premier) of the share class to be traded is held by the general public. Thus, at an early stage in the listing process, it is important that the company reviews its shareholder structure in order to ensure that this requirement is or will be fulfilled through a pre-IPO placement. Factors that affect the liquidity of a company's shares are, amongst other things, the number of shareholders, the number of shares in the company and the market capitalisation. In this regard, it is also important to consider any selling restrictions which apply to certain shareholders at the time of the IPO, since this may have an effect on the company's liquidity. For further information, please see the heading, Overview of Admission Requirements.

In addition, listing on Nasdaq First North and Nasdaq First North Premier require that the share price at the time of admission is at least 50 Eurocents, or the equivalent amount in the relevant trading currency. For that reason, the price of the company's shares should be reviewed well in advance of the listing as a reversed share split may need to be executed should the share price be lower than the required amount.

The aggregate market value of the shares in a company listed on Nasdaq First North Premier must be at least EUR 10 million on a continuous basis (only applicable for the Premier segment). Both listed and unlisted shares of the company, e.g. if the company has more than one share class, will be taken into consideration when calculating the market capitalization.

## **Board Composition and Corporate Governance**

When assessing the suitability of a company for admittance to trading, the rules of Nasdaq First North place significant weight on the adequacy of a company's board of directors. Therefore, at an early stage in the listing process, the company should review the composition of its board in order to ensure that it fulfils the requirements and consider whether there is a need to recruit new directors or make other changes to the board.

A company which has its shares listed on Nasdaq First North is required to have an organisation which ensures the timely dissemination of information to the stock market. Thus, it is important that the members of the board of directors and executive management are well informed and have sufficient knowledge about the company and its business. In relation to the Main Market, the Exchange will normally consider the members of the board and executive management as being sufficiently familiar with the company's affairs where they have been active in their respective current positions in the company for a period of at least three months and where they have participated in the preparation of at least one annual or interim report issued by the company prior to the admission to trading. The composition of the board of directors and executive management

should therefore be finalized no later than three months prior to the company's first day of trading. Although this is not a formal requirement on Nasdaq First North, it may serve as guidance to the Issuer Surveillance department when determining the suitability of the members of the board and executive management of a company applying to have its shares listed.

It is also important that the board, well in advance of the listing, begin to perform as a board of a listed company by, for example, holding regular board meetings and preparing minutes. Special considerations should also be taken to ensure that important decisions are taken by the relevant body or person, that such decisions are properly documented and that they are disclosed to the market to the extent required by regulation. The requirements in this aspect are significantly different for public companies compared to private ones and could for example relate to compensation, significant investments or transactions with related parties.

In addition, in order to maintain and preserve the public's confidence in the market, it is imperative that persons discharging managerial responsibilities in the company, including members of the board, do not have a history that may jeopardize the reputation of the company and thus the confidence in the securities market. It is also important that the history of such persons is sufficiently disclosed by the company as part of the information presented in the prospectus or company description prior to the admission to trading. For example, the company should carefully consider whether information relating to the criminal record of such persons should be disclosed and this also applies to information pertaining to involvement in, for example, any bankruptcies. The fact that a person discharging managerial responsibilities in the company, or a member of the board, has a history of conviction of any felony, in particular any white-collar crime, or has been involved in a number of bankruptcies in the past, may disqualify the company from being listed, unless such person is relieved of his/her position in the company.

As a rule of thumb, at least half of the members of the board of directors should be independent in relation to the company and its management, and at least one member of the board of directors should be independent both in relation to the company and its management and in relation to major shareholders (defined as owning more than ten per cent of the company). There is no requirement for members of the board of directors or the executive management to have relevant experience from a listed company. However, such experience will facilitate the assessment of the company's suitability for listing.

In addition, the experience from Nasdaq First North is valued in a potential listing process to the Main Market at Nasdaq Stockholm. The executive management team will be considered to have gained relevant experience from a listed company after having served in a company listed on Nasdaq First North or Nasdaq First North Premier for at least twelve months.

With regards to the members of the board of directors, experience from a company listed on Nasdaq First North Premier for at least twelve months will be considered meritorious when the company applies for a listing on the Main Market, provided that the company has applied the corporate governance code during that time. This experience is valuable and taken into consideration by the Listing Committee in the listing process to the Main Market.

### **Structuring the Information Management**

Information management comprises a large part of the challenges involved in being a listed company. Prior to the listing, the company is expected to have introduced and maintained the requisite routines, policies and systems for information distribution, including financial reporting. This is required in order to supply the market with relevant, reliable, accurate and timely information pursuant to the rules of Nasdaq First North.

The company must commission employees to manage information distribution, externally and internally. The external information management includes deciding which information is to be

disclosed to the market, as well as when and how it is to be disclosed. The internal information management includes coordinating the manner in which information is handled within the company in order to prevent inside information from reaching the wrong person, whilst also ensuring that people within the organisation entitled to and in need of the information are able to receive it.

Prior to having its shares admitted to trading, the company should engage an established news distributor, which will ensure that the company's press releases are disseminated to the market on a non-discriminatory basis in accordance with the rules of Nasdaq First North and the EU Market Abuse Regulation.

### **Website**

The company's website must be set up in accordance with the requirements set out in the rules of Nasdaq First North and the EU Market Abuse Regulation and implementing measures executed with reference to the regulation. It is further recommended that the website contains all information necessary under the Swedish Corporate Governance Code (the "Swedish Code") or the local corporate governance code in the country where the company is incorporated. Information that the company has published to the market as a listed company must be readily available on the website for at least five years. Financial reports must be made available on the company's website for ten years. Additionally, certain other information, such as the company's articles of association, annual reports, prospectuses, where relevant, and company description, where relevant, must be readily available on the company's website. The website must also include information regarding the current board of directors and management, as well as the name of the Certified Adviser.

Disclosed inside information must be easy to locate on the website. This is usually achieved by adding a search function or filter in the newsroom, which easily identifies the inside information.

### **Information Policy**

The company must dedicate personnel to the distribution of information to the market, responsible for both internal and external information handling. The company should adopt an information policy that includes procedures and routines concerning internal and external communications.

A company's information policy must at least include:

- The identity of the company spokesperson and contact information for that person
- A declaration of the timing of company announcements
- A declaration of the timing of the publication of forecast adjustments
- Procedures for handling rumours and information leaks
- Practical guidelines and routines for the preparation of information
- Procedures for updating and publishing information on the website
- Procedures for delaying disclosure of inside information in accordance with the EU Market Abuse Regulation
- Guidelines for the preparation and distribution of press releases, financial reports and annual reports
- A description of how the annual general meeting is to be conducted

## OVERVIEW OF ADMISSION REQUIREMENTS

The rules of Nasdaq First North apply to both Nasdaq First North and its Premier segment. This section provides an overview of the listing requirements and differences between the two segments.

### Incorporation

- The company must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or place of establishment.

### Requirements for Shares

- The shares of the company must conform to the laws of the company's place of incorporation and possess the necessary consents, statutory or otherwise.
- The company must, on a continuous basis, have at least 10 per cent (25 per cent on First North Premier) of the shares within the share class to be traded distributed to the general public. "General public" means persons who directly or indirectly own less than 10 per cent of the share capital or voting rights. In addition, all holdings by natural or legal persons that are closely affiliated or are otherwise expected to employ concerted practices in respect of the issuer shall be aggregated for the purposes of the calculation. Also, the holdings of members of the board and executive management of the issuer, as well as any closely affiliated legal entities such as pension funds operated by the issuer itself, are not considered to be publicly owned. When calculating financial instruments that are not publicly owned, shareholders who have pledged not to divest their financial instruments during a protracted period of time (so-called lock-up) are included. A lower percentage than 25 per cent on First North Premier can be accepted if the Exchange believes that the market will still operate properly, and if a large number of the shares are held by the public.
- At the time of admission, the share price must be at least 50 Eurocents or the equivalent amount in the relevant trading currency.
- The company's articles of association must provide that the shares are freely negotiable.
- The application for admission of shares to trading must cover all issued shares of the share class.
- The shares must be registered electronically and must be subject to clearing and settlement in a manner acceptable by the Exchange, usually through Euroclear Sweden.
- On Nasdaq First North Premier, the aggregate market value of the shares must be at least EUR 10 million on a continuous basis. Both listed and unlisted shares of the company, e.g. if the company has more than one share class, will be taken into consideration in calculating the market capitalization.

### Company Description or Prospectus

- The company must publish a company description or in relevant cases a prospectus.

### Contract With a Certified Adviser

- The company must at all times maintain a contract with a Certified Adviser.

### Organizational Requirements

- A company on Nasdaq First North must, well in advance of the admission to trading, establish and maintain adequate procedures, controls and systems, including systems and procedures for financial reporting, to enable compliance with its obligation to provide the market with timely, reliable and up-to-date information as required by the rules of Nasdaq First North.



- A company with its shares traded on Nasdaq First North Premier undertakes to comply with the Main Market disclosure rules. The disclosure rules of the Main Market are somewhat more far-reaching compared with the disclosure rules of Nasdaq First North. For example, under the disclosure rules of the Main Market a company must disclose a year-end report and interim reports quarterly. However, the disclosure rules pertaining to Inside Information, which are based on the EU Market Abuse Regulation, are the same. Thus, the company must be organized in a way which ensures that the company will be able to fulfil these requirements. The composition of the board of directors and management team should encompass the competence and experience required to govern such company.

### **The Corporate Governance Code**

- It is recommended that a company with its shares traded on the Nasdaq First North Premier segment applies the Swedish Code or the local corporate governance code in the country where the company is incorporated on a comply or explain basis.

### **Accounts and Operating History**

- For admission to Nasdaq First North, the company must apply accounting standards in accordance with applicable laws or other regulations and in accordance with generally accepted accounting principles in the company's home state.
- For admission to Nasdaq First North Premier, the company must have applied IFRS for accounting and financial reports and have at least one reviewed financial report (for example a quarterly report or semi-annual report) prepared in accordance with IFRS.

### **Profitability and Working Capital**

- The company must demonstrate that it possesses documented earnings capacity on a business group level. Alternatively, if the company does not possess documented earnings capacity, it must demonstrate that it has sufficient financial resources in order to enable it to conduct the planned business for at least twelve months after the first day of trading. The company must also clarify when it expects to be profitable and how the company intends to finance its operations until such time.

### **Suitability**

- If the Exchange deems that the listing would be detrimental to the securities market or investor interests, it may reject an application for trading even though all listing requirements are satisfied.

## THE LISTING PROCESS

### Start-up Meeting and Review

A start-up meeting with the company, its Certified Adviser and other advisers, and the Exchange, marks the official start of the listing process. At this meeting, senior company representatives, normally CEO and CFO, meet client executives from Nasdaq's Listing Services department and representatives from Nasdaq's Issuer Surveillance department.

Nasdaq's Listing Services department manages the commercial relationship with the company throughout the listing process and when the company is listed. The independent Issuer Surveillance department reviews and approves the company's application to be admitted to trading on Nasdaq First North or the Premier segment and, once listed, it will monitor the company's compliance with the relevant rules on an ongoing basis.

One aim of the start-up meeting is for the company to make a presentation to Nasdaq on how it will manage to comply with the requirements of a listed company, including providing information to the market in a timely manner.

When the company submits the formal application, an electronic application through the Listing Center, the listing review will start. The time for the listing review and approval is subject to variation depending on the preparedness of the issuer, but in general at least one month is required.

The company must submit a company description and a check-list together with its application, and the Certified Adviser needs to make sure that the company description contains all the information required. The check-list is available at the back of this document.

The Listing Center is accessed via the following link: <https://listingcenter.nasdaq.com/home.aspx>

### Due Diligence

Companies applying to have their shares traded on Nasdaq First North, are not required to carry out a due diligence on the company, i.e. a review of the company's financial functions, as well as a legal examination of the company. However, the board of directors should nevertheless consider carrying out such review due to the fact that the board is liable for the information stated in the prospectus or the company description. Furthermore, the Certified Adviser must ensure that the company meets the listing requirements; that conditions exist for appropriate trading in the shares, that the board of directors and executive management are suitable for running the company's operations, and that they can meet the requirements of the Exchange and the marketplace. In this context, a legal adviser is often involved to perform a review of the company in order to provide comfort to the Certified Adviser.

The due diligence may, inter alia, include: (i) a description of the legal and tax risks in the prospectus or company description, (ii) the company's material agreements, (iii) the company's tax situation, (iv) corporate matters and records with relevance for the admission, (v) disputes, (vi) closely-related transactions, and (vii) assessment of the honesty and integrity of the company's board members and executive managers.

### Marketing

The financial adviser, typically the Certified Adviser, plans the marketing strategy for the capital raising and listing, and the structure of the roadshow.

## Prospectus/Company description

In connection with listing on Nasdaq First North, a prospectus or a company description must be prepared.

The company description shall, inter alia, include a description of the issuer, its annual reports or financial statements for the last two years (where applicable), its Board of Directors and its most important agreements. For an exhaustive compilation of the requirements for the company description, please see the heading Company checklist next page.

If the listing has been preceded by a capital raise of more than 2.5 million Euro the company must instead of a company description prepare a prospectus.

If Sweden is the home Member State of the company, i.e. the company is incorporated in Sweden, or in case where the company is incorporated outside of the EEA, has chosen Sweden as its home Member State, the SFSA is responsible for granting the formal approval of the prospectus. In addition, the Exchange examines the prospectus in order to ensure that the prospectus provides the market with sufficient information in accordance with the requirements for admission.

Should the SFSA grant such approval, the prospectus will be effective in other member states within the EEA, provided that the SFSA notifies the competent authority of such member state that the prospectus has been prepared in accordance with the prospectus directive. However, the competent authority of the relevant member state may require that the summary of the prospectus be translated into the language of that member state. Correspondingly, where the competent authority of any member state other than Sweden has granted approval of the prospectus, the prospectus will be effective in Sweden, provided that the SFSA receives the above-mentioned notification from the competent authority of that member state.

The purpose of the prospectus is to make all necessary information regarding the company and its financial instruments to be admitted to trading available and presented in a uniform manner, in order to allow investors to make an informed assessment of the assets and liabilities, financial position and future prospects of the company prior to making an investment.

The prospectus shall include, inter alia, a description of and information concerning the risk factors, the company's operations and organisation, the board of directors, employees and major shareholders, closely-related transactions, assets, liabilities, financial position and results, as well as intangible assets and significant contracts.

The Exchange requires that the prospectus or the company description contains information regarding whether the company possesses documented earnings capacity on a business group level. In the event the company does not have documented earnings capacity, the company must demonstrate that it has sufficient financial resources to enable it to conduct the planned business for at least twelve months after the first day of trading. In such case, the prospectus must also contain information as to when the company expects to be profitable. The accounting in the prospectus or in the company description must be audited.

A company not incorporated in Sweden will need to provide information in the prospectus or company description including an explanation of local clearing and settlement arrangements, procedures for corporate actions (e.g. participation in annual meetings or proxy voting) and special tax issues. An explanation stating the major differences between local corporate law and Swedish corporate law must also be included in the prospectus or company description.

In the event a prospectus need not be prepared, a company description must be prepared instead. The company description is a document similar to a prospectus, but less comprehensive. The company description is not filed with the SFSA. The Exchange reviews and approves the company description.

## **Listing costs**

The overall expenses involved in the listing process vary considerably among companies, but expenses related to the following items are most common.

- Certified Adviser
- Financial Advisor
- Liquidity Provider
- Production of prospectus/company description
- Central Securities Depository fee
- Listing application
- Investor relations
- Legal fees for due diligence

## **Settlement**

In order for a company's shares to be tradable on Nasdaq First North, the securities need to be settled in the local electronic settlement system. The company can also choose to trade the shares as depositary receipts where the shares are registered in a country outside the Nordic region. In such case, the company will need a depositary bank.

In order to enable affiliation with a Swedish central securities depository, i.e. Euroclear Sweden, the shares of the company must be registered and electronically issued in the national branch of Euroclear Sweden. Once this is arranged, and the shares have been assigned an ISIN code, the shares may be registered in the Euroclear Sweden system. Euroclear Sweden will then mirror the shares from the national Euroclear branch in the Euroclear Sweden system and the original shares will be frozen, which means that only the shares that are registered in the Euroclear Sweden system will be tradable. An issuing agent can then gather the shares and distribute the shares to the shareholders in order to ensure that the shares are freely negotiable at Nasdaq First North. Euroclear Sweden currently handles shares traded in Swedish krona and Euro.

## BEING A LISTED COMPANY

Well in advance of the first day of trading, the company must have routines in place regarding compliance with rules and regulation that apply to listed companies. In the day-to-day operations of the company, such rules mainly concern the managing of inside information and notification of certain transactions.

### Swedish Self-Regulation in the Securities Market

In Sweden, there is a long tradition of self-regulation in the securities market, which serves as an alternative or complement to legislation. This is promoted and developed by the Association for Generally Accepted Principles in the Securities Market. According to the Association, the purpose of self-regulation is to create and maintain confidence in the Swedish securities market among Swedish and foreign market actors, as well as ensuring a healthy and efficient securities market with favourable conditions for listed companies, investors and other stakeholders. The association works through three bodies: (i) the Swedish Securities Council (the “Council”), which promotes good practice on the stock market through statements, advice and information; (ii) the Swedish Corporate Governance Board, which manages and administrates the Swedish Code and certain other rules, such as the Swedish Takeover Rules; and (iii) the Swedish Financial Reporting Board, which issues recommendations on accounting.

For a Swedish or foreign company, with shares listed on Nasdaq First North or its Premier segment, the statements of the Council will be of particular importance, since the company may not act in violation of good practice on the stock market. The Council's statements are enforceable by the Disciplinary Committee of the Exchange.

Furthermore, it is recommended that companies listed on the Premier segment of Nasdaq First North apply the local corporate governance codes of the countries in which they are incorporated. In this context, a foreign company may choose to apply the Swedish Code.

It should also be noted that it is considered good practice on the stock market for Swedish companies whose shares are admitted to trading on a Swedish regulated market, such as the Main Market, to apply the Swedish Code. Where such company deviates from the rules of the Swedish Code such deviations must be explained. It is further considered good practice on the stock market for a foreign company, whose shares are admitted to trading on a regulated market in Sweden, to apply the Swedish Code, the corporate governance code applicable in the country in which the company has its registered office or the code applicable in the country in which its shares are also listed. A foreign company that is listed on the Main Market, and that does not apply the Swedish Code, must state which corporate governance code or corporate governance rules it applies and the reasons for doing so. Such company must also report and explain the important aspects in which the company's conduct deviates from the Swedish Code.

### The Swedish Securities Council

The Council promotes good practice on the Swedish stock market through statements, advice and information. Any action by a Swedish listed company, or by a shareholder of such company, which relates to or may be of importance to a share in such a company may be subject to the Swedish Securities Council's evaluation. The same applies to a foreign listed company to the extent the actions of the foreign listed company is to be assessed in accordance with Swedish rules. The Council also renders decisions on the interpretation of, and exemption to, the rules on public takeover offers on certain trading platforms. The Council can issue statements at its sole discretion or after a petition from e.g. the company, its advisors or the Exchange. To contribute to the development of good practice on the stock market, the statements of the Council are, with some exceptions, always made public.

The Council may criticize a company's actions in its issued statements. Criticism does not in itself constitute any form of sanction, however, advisors and participants on the stock market may voluntarily avoid getting involved with a party who has incurred criticism from the Council, and the Exchange's Disciplinary Committee may, as explained above, impose sanctions on a listed company that has incurred criticism from the Council.

### **The Disciplinary Committee of Nasdaq Stockholm**

Pursuant to the Swedish Securities Market Act (2007:528), the Exchange must have a disciplinary committee responsible for handling breaches of the Rules by issuers and members of the Exchange. If the Exchange suspects that a member, broker or listed company has acted in violation of the Exchange's rules and regulations or has failed to comply with law and other regulations, the matter will be reported to the Disciplinary Committee. In such event, the Exchange investigates the suspected violation and the Disciplinary Committee issues a ruling regarding possible sanctions. The possible sanctions for listed companies are a warning, a fine or, in the most serious cases, delisting. The fine which may be imposed ranges from one to 15 annual fees.

In the event the Exchange deems a company's actions to be in violation of good practice on the stock market, the Exchange may send a petition to the Council, and thereafter the Council may issue a statement on the matter.

### **The Swedish Corporate Governance Board**

The Swedish Corporate Governance Board promotes the development of Swedish corporate governance and provides norms for corporate governance in Swedish listed companies by issuing the Swedish Code. The Swedish Code consists of a number of rules relating to the decision-making process through which the shareholders directly or indirectly control the company. As stated above, it is only a recommendation for companies with shares listed on Nasdaq First North Premier to apply the Swedish Code or, in the case of a foreign company, the relevant local corporate governance code or the Swedish Code. However, applying the Swedish Code or the company's local corporate governance code may be useful preparation for listing on the Main Market, where the aforesaid is required.

The Swedish Code governs areas such as: (i) preparation and content of shareholders' meetings, (ii) election of the board of directors and auditors, (iii) tasks and responsibilities of the board of directors, (iv) size, composition and remuneration to the board members, and (v) information regarding corporate governance and sustainability.

The Swedish Code is available in its entirety at the following link:

[www.corporategovernanceboard.se/the-code](http://www.corporategovernanceboard.se/the-code)

### **Corporate governance**

Although it is only a recommendation that companies with shares traded on Nasdaq First North Premier apply the Swedish Code, or, in the case of a foreign company, the relevant local corporate governance code or the Swedish Code, good governance is important for all companies traded on Nasdaq First North. Good corporate governance entails ensuring that companies are managed sustainably, responsibly and as efficiently as possible on behalf of their shareholders.

To encourage good governance, the Exchange requires that all companies on Nasdaq First North disclose their articles of association, details regarding their current boards of directors and management and the names of their Certified Advisers on their websites. The Exchange also promotes good corporate governance by requiring that at least half of the members of the board of directors are independent to the company and its management, and at least one member of the board of directors should be independent both in relation to the company and its management and in relation to major shareholders (defined as owning more than ten per cent of the company).



## Disclosure of information

### Disclosure to the Market

As a listed company, the company is obliged to supply the market with relevant, reliable, accurate and timely information pursuant to the EU Market Abuse Regulation (“MAR”) and the Exchange’s rules.

A listed company must as soon as possible disclose information of a precise nature, relating, directly or indirectly, to the company or to one or more of its financial instruments and which, if made public, would be likely to have a significant effect on the price of those financial instruments or on the price of related derivative financial instruments (“Inside Information”), and which directly concerns the company. Such information must be maintained on the company’s website for a period of at least five years.

The disclosure of Inside Information must take place as soon as possible, i.e. in conjunction with the adoption of any resolution, the occurrence of any election, or any other circumstance constituting Inside Information becoming known to the company. In other words, “as soon as possible” implies that the publication may not take longer than the time it takes to compile and publish the information. This indicates that a press release, and all other parts of the communication tool package, should be drafted prior to the decisions being made.

The information must be accurate, relevant, and reliable; companies must not omit any fact that may be likely to affect the assessment of such information.

The disclosure of Inside Information is prohibited to any party, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

The company shall notify the Exchange or the Certified Adviser as soon as practically possible before disclosing information that is assumed to be of extraordinary importance to the company, e.g. that an offeror is preparing a public offer to the shareholders of the company to acquire all or a part of their shares.

### Delayed Disclosure

A company may delay the disclosure of Inside Information. Such a delay presupposes that the immediate disclosure of the Inside Information is likely to prejudice the legitimate interests of the company, that the delay is not likely to mislead the public and that the company is able to ensure the confidentiality of the delayed information. The European Securities and Markets Authority has issued guidelines on how the above-stated conditions are to be interpreted.

The guidelines are available at the following link:

[www.esma.europa.eu/sites/default/files/library/2016-1478\\_mar\\_guidelines\\_-\\_legitimate\\_interests.pdf](http://www.esma.europa.eu/sites/default/files/library/2016-1478_mar_guidelines_-_legitimate_interests.pdf)

The Certified Adviser shall be notified if the company decides to delay the disclosure of information.

The decision to delay disclosure and the date and time of the decision shall be documented in writing. Upon request by the SFSA, the company must be able to provide the SFSA with a written explanation of how the company has complied with the applicable conditions for delaying public disclosure. This document should be prepared as early as at the time of the decision to delay the disclosure. As soon as it has been established that information constitutes inside information and that the disclosure of information is to be delayed, an insider list (Sw. loggbok) shall be prepared without delay. The SFSA shall be notified by email of the company’s decision to postpone the disclosure of the Inside Information as soon as the delayed Inside Information has been disclosed. The email should include, inter alia, information regarding the date and time of the publication and the decision to delay the disclosure, as well as the identity of all persons involved and responsible for the decision to delay the disclosure.

## Insider List

An insider list shall be kept for each circumstance constituting Inside Information that is not immediately disclosed to the public. This implies that the company, in certain situations, may need to keep several insider lists at the same time. The insider list must be saved for five years. The insider list shall, upon request, be disclosed to the SFSA. The EU Commission has established a log book format that shall be used for all insider lists.

The log book format is available at the following link:

[www.eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R0347&from=SV](http://www.eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R0347&from=SV)

The company has an obligation to inform a person in writing when he or she is included on the insider list. When a person has been recorded on the insider list, the company shall, in addition, take all reasonable measures to ensure the person confirms in writing to the company that he or she is aware of the legal obligations it entails (that he or she possesses inside information and, consequently, is subject to the restrictions imposed by the provisions in MAR) and the possible sanctions. This implies that any person on the insider list must reply in writing (an email is sufficient) to all insider list notifications. The notification email and the reply must be saved by the company.

## Persons Discharging Managerial Responsibilities

### Who is considered to be a PDMR?

A person discharging managerial responsibilities ("PDMR") must report to the competent authority (as relates to companies with Sweden as their home member state - the SFSA, through a form on its website, [www.fi.se](http://www.fi.se)) and to the company within three business days of any transaction in financial instruments (shares, debt instruments or instruments relating to shares or debt instruments) in the company, as soon as that person in the same calendar year has traded in financial instruments in the company for a total amount of at least EUR 5,000 - the transaction through which the threshold is reached, or passed, must also be reported. The duty to report, inter alia, also applies to trading in endowment insurance policies and investment savings accounts. The reporting duty also applies to pledging and lending of financial instruments, inheritance and gifts.<sup>1</sup>

A PDMR is a person in a company, who is:

- (a) a member of an administrative, management or supervisory body of the company; or
- (b) a senior executive who is not a member of the bodies referred to above, who has regular access to inside information relating directly or indirectly to that company and the power to take managerial decisions affecting the future developments and business prospects of that company.

In practice, (a) includes the company's CEO, deputy CEO, members of the board of directors and their deputies, and (b) usually only includes persons within group management.

### The company's obligations in relation to PDMRs

The company is required to draw up a list of all PDMRs in the company and persons closely associated with them. The list shall only contain the name and position of the relevant PDMR and names of persons closely associated with such person. In addition, the company is obliged to notify all PDMRs of their obligations under MAR in writing.

### Obligations of PDMRs

As a PDMR, you are required to notify all closely-associated persons of the fact that they are closely associated with you and, thus, obligated to report transactions in the company's instruments (closely-associated persons are themselves responsible for reporting their transactions, except for underage children, in respect of whom the PDMR is obligated to report). The PDMR is obligated to keep a copy of these notifications. Moreover, the PDMR is to notify the company of all closely-associated persons and of any changes to this group.

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1. A non-exhaustive list of notifiable transactions is available in Article 10 of the Commission delegated regulation (EU) 2016/522 of 17 December 2015.

A PDMR is also prohibited from transacting in the company's instruments on his or her own account, or on behalf of any third party during closed periods (i.e. 30 calendar days prior to the announcement of interim or year-end reports) – this prohibition does not, however, apply to closely-associated persons to a PDMR.

### **Who is considered to be a closely-associated person?**

A natural person closely associated with a PDMR means the following persons:

- (a) a spouse, or a partner considered to be the equivalent of a spouse (i.e. a co-habitant (Sw. sambo));
- (b) a dependent child, in accordance with national law; or
- (c) a relative who shares, and has shared, the same household for at least one year on the date of the relevant transaction.

A legal person closely associated with a PDMR means the following persons:

Legal persons (including trusts, associations and partnerships):

- (a) the managerial responsibilities of which are discharged by the PDMR, or a natural person who is closely associated with the PDMR; or
- (b) which are directly or indirectly controlled by the PDMR, or a natural person who is closely associated with the PDMR; or
- (c) which are created for the benefit of the PDMR, or a natural person who is closely associated with PDMR; or
- (d) the economic interests of which are substantially equivalent to the PDMR's, or those of a natural person who is closely associated with the PDMR.

“Managerial responsibilities” referred to in sub-paragraph a) above are, for purposes of the definition, limited to: (i) the CEO; (ii) the deputy CEO; (iii) any member of the Board of Directors authorized to represent the company within the ordinary course of business, for example any so-called executive chairman (Sw. arbetande styrelseordförande); and (iv) any individual member of the Board of Directors of the company. “Direct and indirect control” in subparagraph b) above is to be interpreted generally as a requirement for a 50 per cent holding or more of the votes in the company or a right to appoint more than half of the members of the Board of Directors.

### **Being Acquired**

Should the company be approached by a party who potentially will make an offer to the shareholders of the company to acquire all or some of the shares in the company, the Swedish Takeover Rules for certain trading platforms (the “Takeover Rules”) would apply. Pursuant to the Takeover Rules, the board of directors of the company must act in the interest of the shareholders of the company in matters relating to the offer. The company may not, without permission from the Exchange, commit itself to any offer-related arrangements (e.g. an inducement fee) or, without the adoption of a resolution by the shareholders at a general meeting, take any defensive measures.

Furthermore, the company must notify the Exchange as soon as possible when there are reasonable grounds to assume that the intention to make a public takeover offer will be realised. The Exchange needs this information in order to be able to monitor the trading in the company's shares to discover possible insider trading or information leaks.

The offeror is also subject to the Takeover Rules and must treat the shareholders of the company equally. Furthermore, the Takeover Rules contain provisions regarding, inter alia, the offeror's obligation to honour the offer, the content of the offer document and the procedure applicable to the takeover.

## COMPANY DESCRIPTION CHECKLIST

INFORMATION	PAGES IN THE COMPANY DESCRIPTION
Description of the Company, including the business model, organization, competitive situation, most significant markets, most significant risk factors and the reasons for the decision to apply for admission to trading.	
The Company's annual reports or financial statements for the last two years, where applicable as well as the general financial trend over the last two years.	
Financial report (for example a quarterly or semi-annual report) prepared in accordance with IFRS (First North Premier applicants only).	
The Company's most recent financial report.	
Description of the Board of Directors and management of the Company.	
All information about historical, or on-going, bankruptcy, liquidation or similar procedure and also fraud related convictions or on-going procedures in which any person in the management and/or board of the Company has been involved. The historical information shall cover at least the five previous years.	
Description of significant contracts/patents, etc.	
Description of the ownership structure, including any shareholdings in the Company held by the Board of Directors, senior management and Certified Adviser.	
Description of any share-based incentive programs.	
Description of any transactions with persons discharging managerial responsibilities in the Company, board members, affiliates to such persons, major owners or another company within the same group as the applicant.	
The date of the first annual general shareholder meeting following the application as well as the scheduled date for first publication of the audited or unaudited annual earnings figures or half-yearly report following such application, as the case may be.	
The identity of the Certified Adviser and any liquidity provider retained by the Company.	
All relevant information about the shares to be traded, including the Company's articles of association, information on the Company's share capital and breakdown by share class.	
Other relevant information depending on the specific circumstances, such as tax, litigation, etc.	
If a company does not possess documented earnings capacity, an explanation stating whether the Company possesses sufficient financial resources in order to be able to conduct the planned business for at least twelve months after the first day of trading. It shall also be made clear when the Company expects to be profitable and how the Company intends to finance its operations until such time.	
Nasdaq First North disclaimer.	
Liability Statement of the Board of Directors.	

## USEFUL ADDRESSES

### Contact Information

[listings@nasdaq.com](mailto:listings@nasdaq.com)

Stockholm: +46 8 405 6000

London: +44 20 3753 2000

New York: +1 212 401 8700

San Francisco: +1 415 243 2300

Chicago: +1 312 601 2180

Copenhagen: +45 33 93 33 66

Helsinki: + 358 9 616 671

Iceland: +354 525 28 00

### Nasdaq Client Executives

Håkan Sjögren: + 46 73 449 7893, [hakan.sjogren@nasdaq.com](mailto:hakan.sjogren@nasdaq.com)

Niclas Holmberg: +46 73 449 7142, [niclas.holmberg@nasdaq.com](mailto:niclas.holmberg@nasdaq.com)

Carsten Borrying: +45 40 707 194, [carsten.borrying@nasdaq.com](mailto:carsten.borrying@nasdaq.com)

Peter Legind-Hansen: +45 40 727 195, [peter.legind-hansen@nasdaq.com](mailto:peter.legind-hansen@nasdaq.com)

Erja Retzen: +358 50 324 1549, [erja.retzen@nasdaq.com](mailto:erja.retzen@nasdaq.com)

Minna Korpi: +358 50 553 9835, [minna.korpi@nasdaq.com](mailto:minna.korpi@nasdaq.com)

## USEFUL LINKS

### Certified Advisers

<http://business.nasdaq.com/list/listing-options/European-Markets/nasdaq-first-north/certified-advisers>

### Liquidity Provider Services

<http://business.nasdaq.com/list/listing-options/European-Markets/liquidity-provider/index.html>

### Listing Center and Application templates

<https://listingcenter.nasdaq.com/home.aspx>

### Nasdaq First North Rulebook

<http://business.nasdaq.com/list/Rules-and-Regulations>

### Settlement

Euroclear Sweden: [www.euroclear.com](http://www.euroclear.com)

### Swedish FSA (Finansinspektionen)

[www.fi.se](http://www.fi.se)

### Swedish Corporate Governance Code

<http://www.corporategovernanceboard.se/the-code>

### MAR Guidelines

[https://esma.europa.eu/sites/default/files/library/2016-1478\\_mar\\_guidelines\\_-\\_legitimate\\_interests.pdf](https://esma.europa.eu/sites/default/files/library/2016-1478_mar_guidelines_-_legitimate_interests.pdf)

### Log book format for insider lists

<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R0347&from=SV>



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