

# Nordic Capital Markets Insights

April 2017



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## Q1 2017 Report

We have the pleasure of presenting to you EY's Nordic Capital Markets Insights report for Q1 2017.

Each quarter, EY publishes an insightful Global IPO Trends report. Read our latest report, which can be found on [www.ey.com/ipo](http://www.ey.com/ipo). We debuted our Nordic version of the global report in January of this year where we presented Nordic activity for the calendar year 2016.

Our issue this quarter presents to you IPO activity in the Nordics as well as other listing activities such as upgrades to main markets, transfers between exchanges, spin-offs, and just pure listings with no capital raised. This quarter, we also present to you follow-on and secondary offering activity. Follow-ons are when the company raises capital by selling additional shares, and secondary offerings are when shares are offered for sale by major shareholders. In an effort to present a timely report and allow time for report production, we have found it necessary to cut off data as of a certain date. The data presented for the listing activity is as of March 24. There has been additional listing activity in the market after March 24, which will be presented with our year-to-date report for the next quarter ending June 30, 2017.

In addition, since many companies considering an IPO are on a dual track, we have decided to also present M&A activity in the Nordics. Due to the global uncertainty experienced over the last few years, dual-tracking has become increasingly popular among investors and owners who wish to maximize their exit potential. A dual-track process allows a selling company to keep its options open as to where, when, and how an exit should occur. While the data we use does not include all transactions in the Nordics due to the high number of private, undisclosed deals, we do believe it will be very useful to our readers to highlight trends.

We invite you to subscribe to our quarterly report by emailing [subscriptions.nordic.cmi@dk.ey.com](mailto:subscriptions.nordic.cmi@dk.ey.com). On the back page, you will find our contact details. Feel free to reach out - we welcome your comments and inquiries.

We hope you will enjoy our Q1 update on the Nordic capital markets.



**Andreas Dalhäll**  
Nordic IPO Leader

# Nordic IPO activity

Volume



7 IPOs

(12 IPOs, Q1 2016)

Value



US\$414.2m

(US\$963.6m, Q1 2016)

## Quarter in review

Q1 2017 got off to a slower start than the previous year. It featured seven IPOs in comparison to 12 IPOs for Q1 2016. In addition to the seven IPOs, we had six listings only where no capital was raised. These listings typically had capital raises either prior to or after listing and are therefore not counted in the official IPO numbers. Taking into account listing and spin-off activity, the Nordics featured 14 newly listed securities for Q1 2017. Sweden continued to dominate the number of listings and IPOs within the Nordic region during Q1 2017, as it featured five of the IPOs and all of the listing and spin-off activity. Finland and Norway each had one IPO, whereas Denmark did not feature any activity for Q1 2017. During Q1 2016, Sweden also made up the bulk of the activity with 10 of the 12 total IPOs. Sector trends for Q1 2017 remain unchanged with Technology- and Healthcare-related companies still leading in IPO activity.

Q1 2017 saw US\$414.2m in capital raised by IPO activity, with roughly 90% of that capital being raised in Sweden and 8% raised in Finland. The balance of 2% was raised in Norway. If we look comparatively at Q1 2016, US\$963.6m in capital was raised, with roughly 56% of the capital being raised in Denmark due to the large Scandinavian Tobacco Group IPO, and Sweden accounting for approximately 42% of the total capital raised in the Nordics.

We have noticed quite a bit of activity at the end of the quarter after our cut-off date of March 24. Fondia Oyj will list on First North in Helsinki with trading set to begin in early April. Christian Berner Tech Trade AB is also expected to begin trading on the main market in Stockholm at the end of March. There are also a few companies expected to begin trading on First North in Stockholm at the end of March: Biovica International AB, Unibap AB, ISR Immune System Regulation Holding AB, and ChromoGenics AB. AktieTorget is also preparing for more activity at the end of March with the potential listing of the following companies: Camanio Care, EatGood AB, and Acosense AB. This activity will be included in our next report. Likewise, there has been some activity in the multilateral trading facility Nordic MTF with the following companies listing during this first quarter: Xavitech (transfer from Mangold), Arselon (transfer from AktieTorget), Prolight Diagnostic AB, Multidocke, Chordate Medical Holding, Samtrygg, Spinto, and Scandinavian Airport and Road System.

As the IPO sentiment continues to be positive in the Nordics, preparatory activity from an IPO readiness perspective is still high from companies that hope to list in 2017. For companies considering floating before the end of the year, now is the time to act and commence preparations.

Top three IPOs in Q1 2017

Ambea AB  
US\$221.2m

Oncoseptides AB  
US\$72.5m

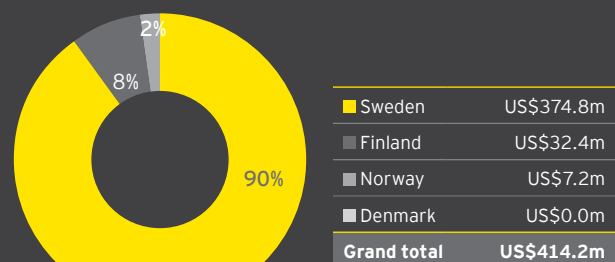
MIPS AB  
US\$64.8m

## Equity indexes

S&P 500	+4.59% ▲
DK – OMXC20CAP	+5.27% ▲
FI – OMXH25	+2.39% ▲
NO – OSEBX	+0.26% ▲
SE – OMXS30	+4.15% ▲

Returns as of 28/03/2017

## Capital raised by country



## Breakdown of IPOs by country

	Denmark	Finland	Norway	Sweden
Q1 2017	0 IPOs	1 IPO	1 IPO	5 IPOs
Q1 2016	1 IPO	1 IPO	0 IPOs	10 IPOs

# Nordic IPOs



Month of admission	Exchange nationality	Exchange	Company	Sector	Market value post IPO in US\$m	Proceeds in US\$m	Offer price (local currency)	% change of offer price vs first trading date	Effective / expected
January*	Norway	Oslo Axess	Unified Messaging Systems ASA	High Technology	27.4	7.2	1.25	1.3	Effective
February	Sweden	First North	Hemcheck Sweden AB	Healthcare	7.4	3.4	6.0	0.8	Effective
February	Sweden	Main Market	Oncopeptides AB	Healthcare	198.8	72.5	46	-6.5	Effective
February	Sweden	First North	IRLAB Therapeutics AB	Healthcare	46.5	12.8	60.0	-1.7	Effective
March	Sweden	Main Market	MIPS AB	Industrials	132.1	64.8	46	-	Effective
March	Finland	First North	Next Games Oy	High Technology	153.9	32.4	7.9	-	Effective
March	Sweden	Main Market	Ambea AB	Healthcare	357.2	221.2	0	-	Expected

\* IPO funding closed in December 2016, but first date of trading was in January 2017

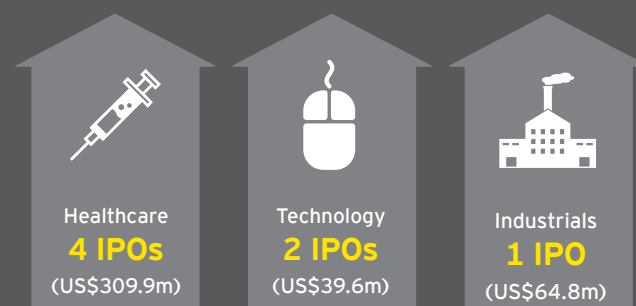


## IPO activity

	Regulated markets	MTF
Denmark	0	0
Finland	0	1
Norway	1	0
Sweden	3	2
<b>Total</b>	<b>4</b>	<b>3</b>

Regulated markets includes Oslo Børs, Oslo Axess, and Nasdaq Main markets. MTF stands for multilateral trading facility and is a term for a self-regulated financial trading venue. First North, First North Premier, Merkur Market, and AktieTorget are considered MTFs.

## Three sectors trending



## Listings and spin-offs



Date	Country	Exchange	Company	Activity
January	Sweden	AktieTorget	AcouSort	listing only
January	Sweden	First North	Effnetplattformen Dividend AB	spin-off from Effnetplattformen AB
February	Sweden	First North	Aligera	listing only
February	Sweden	AktieTorget	MenuCard	listing only
February	Sweden	AktieTorget	Aerowash	listing only
February	Sweden	First North	Hoylu	listing only
March	Sweden	AktieTorget	Initiator Pharma	listing only

Includes listings where no capital is raised and spin-off transactions.

## Upgrades and transfers



Date	Country	Exchange	Company	Activity
January	Sweden	Main Market	AQ Group	upgrade from AktieTorget
February	Norway	Merkur Market	Monobank ASA	transfer from Norwegian OTC
March	Finland	Main Market	Suomen Hoivatilat	upgrade from First North
March	Sweden	First North	Greater Than	transfer from AktieTorget
March	Sweden	First North	CLS	transfer from AktieTorget
March	Norway	Oslo Børs	Targovax ASA	upgrade from Oslo Axess

Includes exchange upgrades or exchange transfers within the Nordic region.

# Nordic follow-on activity

Volume



46 follow-ons

(23, Q1 2016)

Value



US\$2.1b

(US\$570.5m, Q1 2016)

## Quarter in review

A follow-on is the issuance of stock by a company that is already publicly traded. While IPOs receive most of the attention in the equity capital markets space, follow-on transactions serve a very important role. They allow a company's Board of Directors and Management Team the flexibility to quickly and efficiently raise additional capital to fund internal growth or for acquisitions, working capital, or debt reduction purposes. This is one of the many benefits of being a publicly traded company.

In Q1 2017, there were 46 follow-on transactions compared to 23 in Q1 2016. 37, or 80%, of these transactions occurred on Norwegian exchanges and eight, or 17%, were on Swedish exchanges. Finnish exchanges accounted for the remaining one transaction. The transactions conducted in Q1 2017 had a value of US\$2.1b compared to US\$0.6b in Q1 2016.

We believe that from time to time insights can be gained by focusing on sector trends with regard to follow-on activity. Oil and Gas, Transportation, and Healthcare make up the top three follow-on sectors and account for 27, or 58%, of all follow-on transactions. The Oil and Gas sector alone accounted for 55% of the total capital raised via follow-ons in Q1 2017. Oil and Gas was not featured in the top three sectors for follow-ons in 2016 and only accounted for one transaction. This is most likely due to oil companies using the year-end 2016 rebound in oil and share prices to raise capital. Oil prices have pulled back since and are down in Q1 2017.

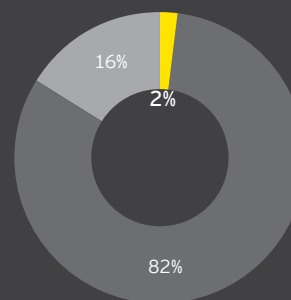
Top three follow-ons in Q1 2017

Borr Drilling Ltd  
US\$799.9m

Dios Fastigheter AB  
US\$209.6m

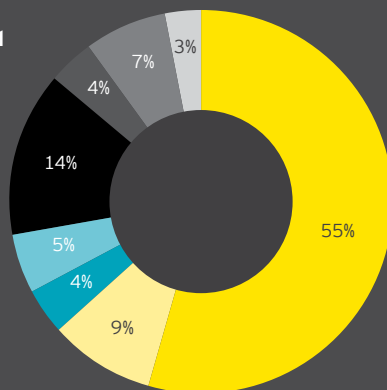
Songa Bulk AB  
US\$100.9m

## Capital raised by country



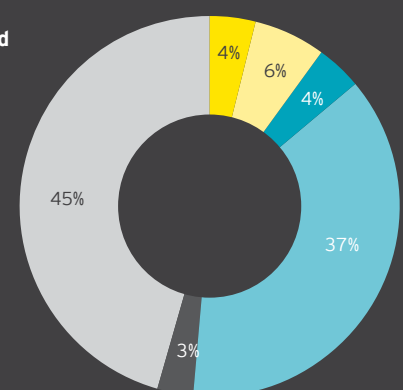
Finland	US\$34.0m
Norway	US\$1.7b
Sweden	US\$351.0m
<b>Grand total</b>	<b>US\$2.1b</b>

## Follow-on sector analysis of capital raised 2017 Q1 YTD



Sector	Amount US\$	Number of deals
Oil & gas	1,147	15
Transportation	181	6
Healthcare	82	6
Computers & electronics	98	5
Real estate/property	292	4
Finance	88	3
Utility & energy	142	2
Other sectors	69	5
<b>Grand Total</b>	<b>2,100</b>	<b>46</b>

## Follow-on sector analysis of capital raised 2016 Q1 YTD



Sector	Amount US\$	Number of deals
Chemicals	25	6
Transportation	37	4
Healthcare	20	3
Computers & electronics	209	2
Finance	3	2
Leisure & recreation	18	2
Other sectors	259	4
<b>Grand Total</b>	<b>570</b>	<b>23</b>

## Breakdown of follow-ons by country

	Denmark	Finland	Norway	Sweden
Q1 2017	0	1	37	8
Q1 2016	1	3	11	8



# Nordic secondary activity

Volume



Value



20 secondaries

US\$3.5b

## Quarter in review

A secondary offering is an offering of securities by an existing shareholder of a company, as opposed to the company itself. The liquidity offered to financial sponsors, founders, management teams, and major shareholders is another important feature of publicly listed companies. Financial sponsors and PE houses sell for a variety of reasons, e.g. the need to return funds to investors as well as the need to fund future investments in less mature companies. The companies that had the highest value of secondary activity in Q1 2017 were Dong Energy A/S, Swedbank, and Konecranes Oyj, all of which had major shareholders who reduced their respective stakes by way of a secondary offering.

Top three secondaries in Q1 2017

**DONG Energy A/S**

**US\$1.1b**

Two transactions in Q1

**Swedbank**

**US\$624m**

**Konecranes Oyj**

**US\$273m**

## Top shareholder reductions



Issuer name	Selling shareholder	Pricing date	Industry	Secondary value US\$
Dong Energy A/S	SE amba	18-jan-17	Utility & Energy	132.1
Scandinavian Tobacco Group A/S	Swedish Match AB	19-jan-17	Consumer Products	152.6
Dong Energy A/S	Goldman Sachs - Merchant Banking Division	03-feb-17	Utility & Energy	941.9
Com Hem Holding AB	BC Partners LLP	07-feb-17	Telecommunications	258.6
Tokmanni Group Oyj	Nordic Capital Svenska AB	10-feb-17	Retail	86.5
Konecranes Oyj	Terex Corp	15-feb-17	Machinery	272.5
Resurs Holding AB	Nordic Capital Svenska AB	22-feb-17	Finance	109.3
Bravida Holding AB	Bain Capital LLC	23-feb-17	Construction/Building	192.8
Swedbank	Folksamgruppen	07-mar-17	Finance	624.3

## PE and financial sponsor exits



Issuer name	Selling shareholder	Pricing date	Industry	Secondary value US\$	Activity
Kotipizza Group Oyj	Sentica Capital Partners Oy	10-feb-17	Dining & Lodging	40.8	Sentica has fully exited
Nordax Group AB	Vision Capital LLP	14-feb-17	Finance	86.0	Vision Capital has fully exited
Nordic Waterproofing Holding A/S	KIRKBI A/S, Axcel A/S	16-feb-17	Construction/Building	40.3	Axcel and KIRKBI have fully exited
Capio AB	Apax Europe	24-feb-17	Healthcare	73.5	Apax Europe has fully exited
Stillfront Group AB	ACACIA Asset Management AB	01-mar-17	Computers & Electronics	5.7	ACACIA has fully exited
Europris AS	Nordic Capital Svenska AB	03-mar-17	Retail	226.4	Nordic Capital Svenska AB has fully exited

## Breakdown of secondaries by country

	Denmark	Finland	Norway	Sweden
Q1 2017	3	3	3	11
Q1 2016	2	0	4	7

# Nordic M&A activity

**Volume**



**254 Deals**  
(249, YTD Feb 2016)

**Disclosed value**



**US\$6.9b**  
(US\$14.5b, YTD Feb 2016)

## Quarter in review

The M&A data presented for Q1 is based on announced deals from January 1 through February 28, 2017. During this period, there were 254 deals that featured either a Nordic acquirer or a target company, compared to 249 deals over the same period in 2016. Of the 254 announced deals, 196 have been completed and 58 were pending closure as of the end of February 2017.

During this current period, 117, or 46%, out of the 254 deals were same-sector deals. Looking deeper at same-sector deals, we find that the technology sector accounted for 22, or 19%, diversified industrial products accounted for 20, or 17%, and consumer products and retail accounted for 13, or 11%. February 2016 year-to-date featured the same top three sectors and a similar number breakdown.

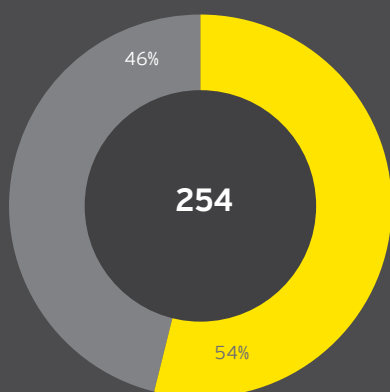
During this current period, the remaining 137, or 54%, out of the 254 deals were cross-sector deals. As expected, the wealth and asset management and banking and capital markets sectors accounted for 55, or 40%, of the 137 deals. Outside of these two sectors, diversified industrial products accounted for 19, or 14%, and consumer products and retail accounted for 13, or 9.5%, of the 137 cross-sector deals. February 2016 year-to-date featured the same top sectors, but the wealth and assets management sector made up 48% of the total announced deals.



### Deal range breakdown

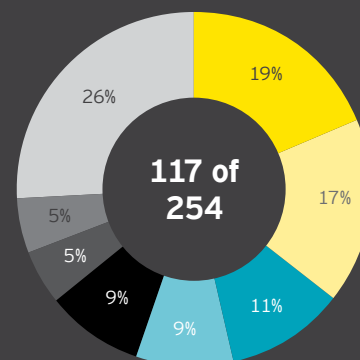
Deal size	Number of deals	Amount US\$m
Undisclosed	169	Undisclosed
0-100 US\$m	73	1,475
100-500 US\$m	8	1,934
501+ US\$m	4	3,496

### Cross vs same sector trends



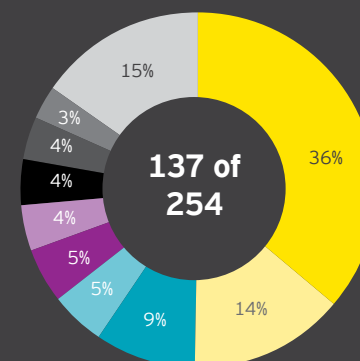
### Same sector trends

Sector	Number of deals
Technology	22
Diversified industrial products	20
Consumer products and retail	13
Real estate	10
Automotive and transportation	10
Life sciences	6
Media and entertainment	6
Other sectors	30
<b>Total</b>	<b>117</b>



### Cross sector trends, buy-side

Sector	Number of deals
Wealth and asset Management	49
Diversified industrial products	19
Consumer products and retail	13
Real estate	7
Telecommunications	7
Technology	6
Banking and capital markets	6
Automotive and transportation	0
Life sciences	4
Other sectors	21
<b>Total</b>	<b>137</b>



## M&A deal breakdown by country

	Denmark	Finland	Norway	Sweden	Outside Nordics
Buy-side	32	21	27	114	59
Sell-side	34	38	28	93	61

## Quarter in review

Total disclosed deal value as of the end of February 2017 was US\$6.9b compared to US\$14.5b over the same period in 2016. The year-to-date deal value as of February 2016 was largely driven by the very large acquisition of Meda AB by Mylan NV, which had a value of US\$9.9b.

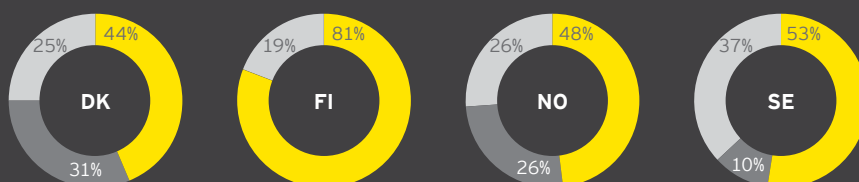
During this current period, 67% of the deals were private, undisclosed deals, compared to 80% over the same period in 2016. February 2017 year-to-date also had 29% of the deals within the US\$ 0-100 range compared to 16% as of February 2016 year-to-date. Private equity was also less active for this current period. PE was involved in 12% or 30 out of the 254 deals as of February 2017 year-to-date compared to 22% or 55 out of the 249 deals in February 2016 year-to-date.

Below we provide a Nordic M&A buyer analysis, which looks at Danish, Finnish, Norwegian and Swedish acquirers and breaks down the percentage of deals completed. The breakdown further indicates deals completed with targets in the same country, deals completed with targets in other Nordic countries, and deals completed with companies outside the Nordics.

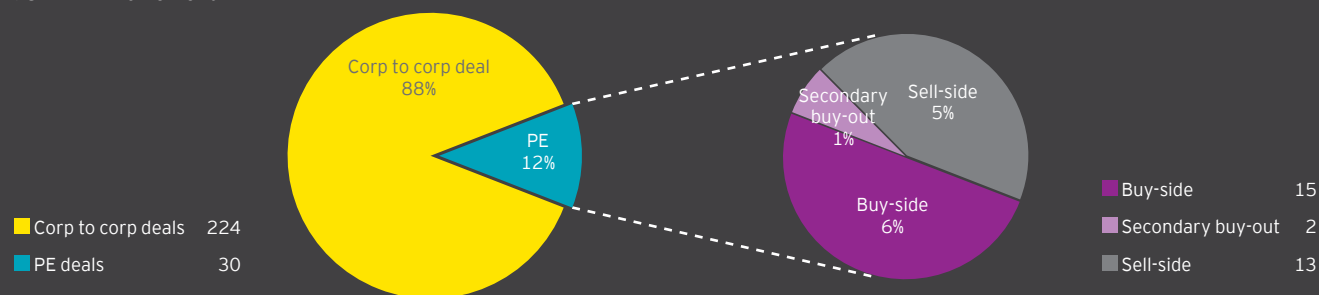
The largest deal as of February 2017 in Q1 was a Norwegian shipping merger, which involved the publicly traded Frontline, which acquired the publicly traded remaining shares of DHT Holdings Inc. in a stock swap transaction valued at around US\$1b.

### Nordic M&A buyer analysis

Country of buyer	Denmark	Finland	Norway	Sweden
Number of deals	32	21	27	114
Deals within same country	14	17	13	60
Deals with other Nordic countries	10	0	7	12
Deals with countries outside of Nordics	8	4	7	42



### M&A PE involvement



### Top 10 M&A Nordic deals, February YTD

Announcement date	Target	Acquirer	Deal value US\$m	Deal status	Target country	Acquirer country	Acquirer sector	Deal technique
29-jan-17	DHT Holdings Inc	Frontline Ltd	1,021	Pending	Norway	Norway	Automotive and transportation	Stock swap / public offer
23-jan-17	Nordic Cinema Group AB	Dalian Wanda Group Corp Ltd	931	Pending	Sweden	China	Real estate	Divestment
02-feb-17	MSC Software Corp	Hexagon AB	834	Pending	United States	Sweden	Diversified industrial products	Privately negotiated
19-jan-17	PKC Group Oyj	Motherson Sumi Systems Ltd	710	Pending	Finland	India	Automotive and transportation	Public offer
21-feb-17	Varmevarde AB	Investor Group	420	Pending	Sweden	Sweden	Wealth and asset Management	Divestment
09-feb-17	Comptel Oyj	Nokia Oyj	365	Pending	Finland	Finland	Telecommunications	Public offer / divestment
07-feb-17	Esso Norge AS (Retail petrol station network)	DCC plc	293	Pending	Norway	Ireland	Oil and gas	Divestment / acquisition of assets
06-feb-17	Anova Culinary LLC	Electrolux AB	250	Pending	United States	Sweden	Consumer products and retail	Privately negotiated
24-feb-17	32Red plc	Kindred Group plc	224	Pending	Gibraltar	Sweden	Real estate	Public offer / scheme of arrangement
02-jan-17	The Copenhagen Marriott Hotel	ATP Ejendomme (50/50) PensionDanmark A/S	141	Completed	Denmark	Denmark	Real estate	Acquisition of assets / divestment

Includes M&A activity within the Nordic Region.



# Methodology

## Nordic region

For purposes of the commentary in this report, the Nordic region includes Denmark, Finland, Norway and Sweden.

## What constitutes an IPO?

Not all new admissions to the various exchanges covered are defined as IPOs for the purpose of this report. Our definition excludes secondary offerings, readmissions, transfers between markets, and listings where no capital is being raised, or shares placed with new investors. While not considered an IPO, this activity is covered separately in our publication.

## Nordic IPO data

For Denmark and Finland, we present IPOs listed on the Nasdaq OMX Nordic First North and Main Market exchanges. For Norway, we present IPOs listed on the Merkur Market, Oslo Børs, and Oslo Axxess exchanges. For Sweden, we present IPOs listed on the Nasdaq OMX Nordic First North (including First North Premier) and Main Market exchanges, as well as IPOs listed on the AktieTorget exchange.

Our data is presented as of a certain cut-off date in order to allow processing of the data in time for the planned release date. Therefore, not all activity is reflected in the infographics if the activity occurred in the days after our cut-off. If a listing is not included in the current report, it will be captured in our next report, which will present year-to-date activity.

Nordic IPO data is based on data compiled for the Global IPO Trends Reports, as provided by a third-party data source. Similar to the global IPO data, the Nordic data excludes non-operating companies such as trusts, investment funds, and special purpose acquisition companies (SPACs). The IPO totals presented are year-to-date and are continually updated and therefore subject to change.

## Nordic follow-on data

Follow-on transactions include capital raises for companies already listed on an exchange. Nordic follow-on data is compiled by a third-party provider and is continually updated and therefore subject to change. Follow-on totals presented are year-to-date.

## Nordic secondary data

Secondary offerings are offerings of securities by an existing shareholder of a listed company. Nordic secondary data is compiled by a third-party provider and is continually updated and therefore subject to change. Secondary totals are presented year-to-date.

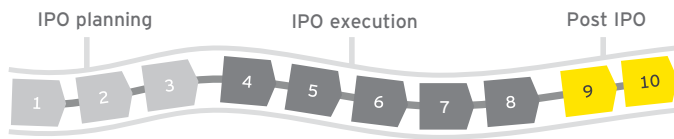
## Nordic M&A data

Nordic M&A data is compiled by a third-party provider and is continually updated and therefore subject to change. Also, the data is not all-inclusive given the high number of private, undisclosed deals. The totals presented are year-to-date and include transactions for deals that feature either an acquirer or a target from Denmark, Finland, Norway or Sweden.

## Currency

All figures are presented in U.S. dollars (US\$) in order to facilitate comparison amongst the Nordic countries.

## How EY can help



- ▶ For any company considering an IPO on a Nordic or international stock exchange, it is critical to map out the IPO value journey.
- ▶ As a first step to effective IPO planning, we recommend undertaking an IPO readiness diagnostic to identify key gaps across the entire business when compared to best practice and stock exchange requirements.
- ▶ A key output of the IPO readiness diagnostic is a detailed roadmap of activities to address identified gaps, actioned with the assistance of EY professionals and other specialist advisors.
- ▶ Effective IPO planning and execution will increase your chances of a successful IPO transaction, can help improve your business and can save time and costs during the IPO journey.

### IPO services

- ▶ **IPO readiness assessment**  
Includes various follow-up and project management services to help address the IPO readiness gaps identified, such as IFRS conversion assistance and financial statement close process optimization.
- ▶ **IPO execution services**  
Depend on listing destination, including: listing due diligence including IPO, financial, tax and legal due diligence, working capital report, feasibility studies, valuation services, legal services, prospectus drafting, comfort letters and other auditor's statements, as well as project management services.

EY in Finland is a Nasdaq First North Certified Advisor for the Finnish market and can provide a comprehensive service offering for companies seeking to list on First North Helsinki.

EY has a dedicated Nordic IPO team that has experience in successfully providing IPO services across key exchanges in the Nordics and internationally.

## Contacts

### Finland



**Päivi Pakarinen**  
IPO Leader Finland  
paivi.pakarinen@fi.ey.com  
+358 40 754 8419



**Terhi Mäkinen**  
Partner  
terhi.makinen@fi.ey.com  
+358 40 762 0585



**Antti Uusitalo**  
Director  
antti.uusitalo@fi.ey.com  
+358 400 202 663

### Nordics



**Claus Kronbak**  
IPO Leader Denmark  
claus.kronbak@dk.ey.com  
+45 2529 3444



**Thomas Embretsen**  
IPO Leader Norway  
thomas.embretsen@no.ey.com  
+47 24 00 20 59



**Andreas Dalhäll**  
IPO Leader Nordics and Sweden  
andreas.dalhall@se.ey.com  
+46 8 52059879



Building a better  
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A woman with blonde hair, wearing a black, sleeveless, form-fitting dress, stands on a stage with her back to the camera and her arms outstretched. She is facing a large, diverse audience of people who are cheering and clapping. The setting appears to be a grand theater or concert hall with ornate architectural details and warm lighting. A yellow graphic element, consisting of a thick line forming a partial frame, surrounds the text on the left side of the image.

# How well rehearsed are you for the public stage?

EY's IPO services have helped more companies grow  
from private to public than any other organization.



The better the question. The better the answer. The better the world works.

**About EY**

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

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