

## Expression of Interest of Provision of Investment Banking Services to Regeringskansliet

Goldman Sachs is a leading investment banking, securities and investment management firm with global operations and around 36,600<sup>1</sup> employees. We provide a wide range of services to a large and diversified client base that includes corporations, financial institutions, governments and high net-worth individuals.

Founded in 1869, we are headquartered in New York and listed on the New York Stock Exchange with a market capitalization of approximately US\$77bn as of April 2019. In Europe, Goldman Sachs operates under the name of Goldman Sachs International and the European headquarters is located in London. Goldman Sachs also maintains an office in Stockholm.

We are pleased to confirm that Goldman Sachs International will be the counterparty to Regeringskansliet and has all necessary approvals to act in that capacity. Please find the relevant details including the contact person for Regeringskansliet below.

### London

Goldman Sachs International  
Peterborough Court  
133 Fleet Street  
London EC4A 2B8  
United Kingdom

Tel: +44 20 7774 1000  
Fax: +44 20 7774 4477  
Registered Number: 02263951  
(at UK Company Registration Office)

### Stockholm

Goldman Sachs International, filial (en filial till ett engelskt bolag)  
Blasieholmsgatan 7  
111 48 Stockholm

Tel: +46 8 407 4900  
Registered Number: 516 402 6741  
(At Patent och Registreringsverket (PRV)) (en engelsk filial)

Contact person: Magnus Hardeberg, magnus.hardeberg@gs.com

## Services offered to Regeringskansliet

Goldman Sachs is a full service investment bank with unparalleled expertise within a broad range of investment banking activities. We would make available to Regeringskansliet our full suite of services, but would envisage that the core part of our potential assignments for Regeringskansliet would fall within advisory or equity capital markets transactions.

- Advisory could encompass a wide range of potential assignments including, but not limited to, mergers and acquisitions ("M&A") advisory, scoping studies to evaluate potential alternatives in relation to a particular holding, advice on appropriate capital structure, etc.
- Equity capital market transactions would typically involve initial public offerings, secondary offerings/sale of shares, and equity related derivatives etc.
- Naturally, our full range of debt and equity financing related services would be made available where appropriate

## Experience

Goldman Sachs is uniquely positioned to advise Regeringskansliet on its privatisation programs combining unparalleled privatisation, financing and M&A expertise.

Goldman Sachs has a long tradition of advising governments across the globe in relation to privatisations. In the Nordic region Goldman Sachs was involved in the privatizations of Entra, Nordea, Pharmacia, Telenor, Tele Danmark, Sampo, and Neste to name a few.

Goldman Sachs is recognized as the leading equity house, and has an unbeaten track-record in helping companies raise equity. Goldman Sachs has been bookrunner and global coordinator on a disproportionately high number of IPOs.

Goldman Sachs is consistently the leading M&A advisor globally and in Europe, advising on landmark transactions for a broad range of clients. Goldman Sachs has been the leading M&A advisor globally in each of the last ten years. In the Nordic region, we have advised on some of the most significant transactions, including the acquisition of Acne Studios, the acquisition of Ahlsell, the sale of Amer Sports, the sale of Luminor, the sale of GET, the Intrum JV, the ComHem/Tele2 merger, the sale of Maersk Oil and the Lindorff/Intrum Justitia merger, to name a few recent ones.

In a Swedish context, Goldman Sachs has significant market experience and has a fully equipped and staffed Stockholm office. In addition to the strength of our Swedish relationships, we are proud to have been at the forefront of the Nordic market over the long term, since we underwrote Novo Nordisk's listing on the New York Stock Exchange in 1981; the first such listing by a Scandinavian company.

<sup>1</sup> Goldman Sachs Annual Report 2018

# #1 Investment Bank Globally and Regionally

## Most Active Bookrunner to Governments and Private Entities

## Most Active Financial Advisor in M&A Transactions

### Privatisation Experience

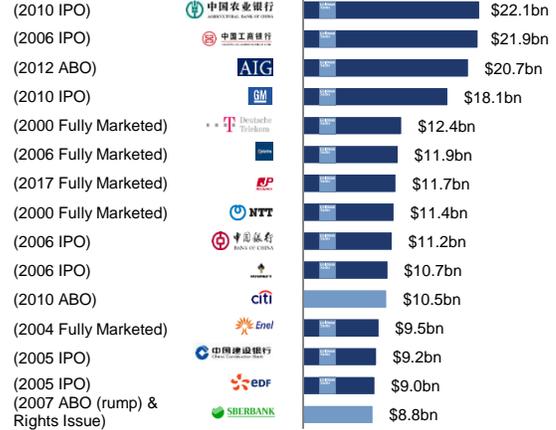
#### #1 in Global Equity Privatisations<sup>1</sup>



#### #1 in EMEA Equity Privatisations<sup>1</sup>

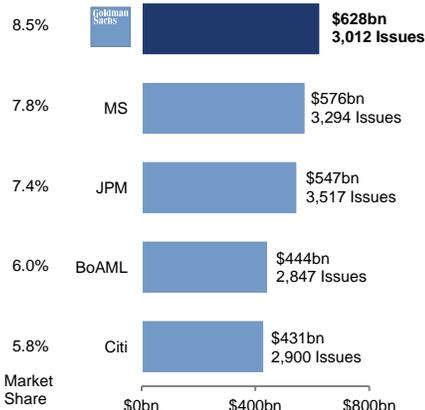


#### Executed 13/15 of the Largest International ECM Transactions Since 2000

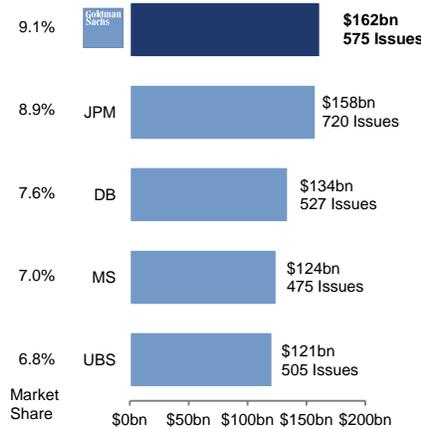


### Equity Experience – 2010-2019YTD<sup>2</sup>

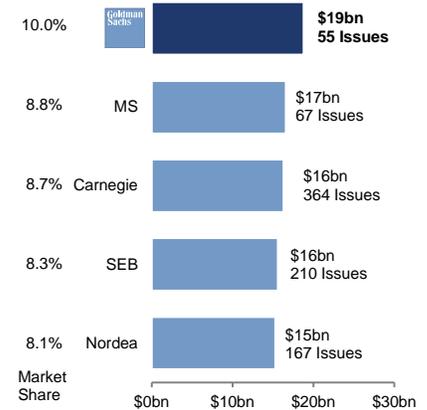
#### Global



#### Europe



#### Nordics

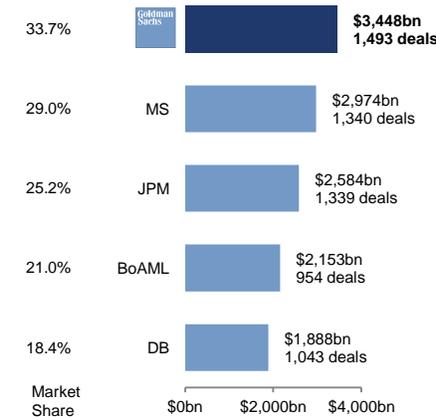


### M&A Experience 2010-2019YTD<sup>3</sup>

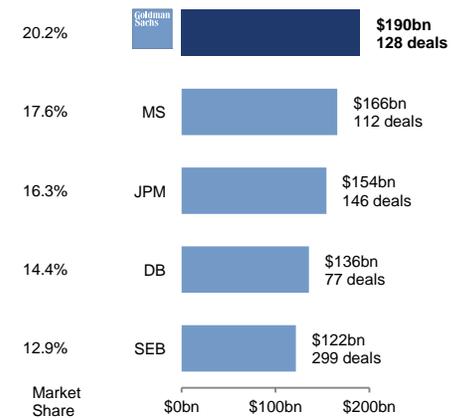
#### Global



#### Europe



#### Nordic



Source : Dealogic and Thomson SDC as of Apr-2019

<sup>1</sup> Rank eligible bookrunner roles over the last 20 years. <sup>2</sup> Rank eligible bookrunner roles for all ECM deals. <sup>3</sup> All pure M&A deals any involvement.

## Senior Leadership



**Richard Gnodde**  
*Vice Chairman of the Goldman Sachs Group  
 CEO of Goldman Sachs International  
 30+ years Banking Experience*

## Relationship with Ministry



**Magnus Hardenberg**  
*Managing Director  
 Co-head of Nordic Investment Banking  
 25 years of Banking Experience*

Goldman Sachs is committed to ensuring the highest standard quality in the work that it undertakes for its clients. Goldman Sachs' core senior team to Regeringskansliet, who are responsible for the ongoing contacts with Regeringskansliet, will therefore draw on the full breadth of the firm depending on the situation in question. This includes, for example, drawing upon specific industry and product expertise where appropriate. As a full service investment bank, Goldman Sachs has a breadth and depth of expertise within the principal industries in which Regeringskansliet's companies operate including Industrial, Natural Resources, Consumer, Healthcare, Financial Institutions, Real Estate and Telecom, Media & Technology.

## Additional Resources for the Ministry

Goldman Sachs International		
<p><b>Investment Banking Financial Advisory</b></p> <p>Leading investment banking franchise advising corporates, governments, and institutions globally</p> <ul style="list-style-type: none"> <li>■ <b>Unrivalled Nordic Experience</b> <ul style="list-style-type: none"> <li>— Dedicated Nordic investment banking team</li> <li>— Fully staffed Stockholm office</li> <li>— 20+ Nordic nationals in investment banking</li> </ul> </li> <li>■ <b>Dedicated industry teams</b> <ul style="list-style-type: none"> <li>— Sector expertise for clients in all key industries including several government portfolio companies</li> </ul> </li> </ul>	<p><b>Investment Banking Financing Group</b></p> <p>Leading financing expertise across the balance sheet, with unparalleled expertise in helping corporates raise capital</p> <ul style="list-style-type: none"> <li>■ <b>Equity Capital Markets</b> <ul style="list-style-type: none"> <li>— Longstanding European and Nordic equity issuance leadership</li> </ul> </li> <li>■ <b>Debt Capital Markets</b> <ul style="list-style-type: none"> <li>— Debt issuance for corporates, governments, and other institutions</li> <li>— Leading leveraged finance expertise</li> </ul> </li> <li>■ <b>Derivatives</b> <ul style="list-style-type: none"> <li>— Hedging and other risk management derivative solutions</li> </ul> </li> </ul>	<p><b>Merchant Banking Principal Investments</b></p> <p>Unparalleled capacity in equity financing together with clients</p> <ul style="list-style-type: none"> <li>■ <b>GS Capital Partners</b> <ul style="list-style-type: none"> <li>— Equity investments and co-investments with private equity firms (examples of Nordic investments include: Navico, Orsted, ISS and Ahlsell)</li> </ul> </li> <li>■ <b>Mezzanine financing</b> <ul style="list-style-type: none"> <li>— Examples of Nordic investments include mezzanine to Envirotainer, Verisure, Atos Medical, Gambro, Mölnlycke Healthcare, and Munksjö</li> </ul> </li> <li>■ <b>Real Estate</b> <ul style="list-style-type: none"> <li>— Leading global real estate fund with significant historic exposure to Sweden</li> </ul> </li> <li>■ <b>GS Direct</b> <ul style="list-style-type: none"> <li>— Balance Sheet investing</li> <li>— Current Nordic investment is Trackunit</li> </ul> </li> </ul>
<p><b>Sales &amp; Trading</b></p> <p>Leading global trading franchise across equity, fixed income, currencies and commodities</p> <ul style="list-style-type: none"> <li>■ Dedicated Nordic equity and fixed sales desks</li> <li>■ Member of Nasdaq Stockholm</li> <li>■ Longstanding relationships with leading Nordic and Swedish institutional investors</li> </ul>	<p><b>Global Investment Research</b></p> <p>GIR consists of ~1,000 people in 23 offices around the world, with ~2,900 stocks and over 40 economies &amp; currencies and every major market under coverage</p> <ul style="list-style-type: none"> <li>■ Significant Swedish expertise covering the majority of the OMXS30 members</li> <li>■ Longstanding coverage of the Swedish economy</li> </ul>	<p><b>Goldman Sachs Asset Management</b></p> <p>Leading global asset management franchise providing investment advisory to institutions and high net worth individuals</p> <ul style="list-style-type: none"> <li>■ Leading alternative investment expertise</li> <li>■ Longstanding relationships with key Nordic clients</li> </ul>