J.P. Morgan application to act as financial advisor to the Government Offices of Sweden

J.P. Morgan is pleased to express its interest in providing financial advisory services to the Government Offices of Sweden. J.P. Morgan is a leading global investment bank with a market capitalisation of $708bn and total assets of $4trn (March 2025). J.P. Morgan's global headquarters are in New York, while our European headquarters are in London. We have a strong presence and track record in the Nordic region and our commitment to the region is evidenced by our local offices.

J.P. Morgan offers the Government Offices a full range of investment banking services and will provide first class advice in connection with the issuance, sale, purchase or transfer of securities or other financial instruments concerning the state owned companies. We are a global leader in areas such as M&A/Advisory, Equity and Equity Linked Capital Markets, Debt Capital Markets, Commodities, Derivatives, Securitised Products and Institutional Sales. J.P. Morgan confirms that all necessary and valid licenses and permits are held for providing such services to the Government Offices.

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Selected corporate finance recognition

2024
The World's Best Investment Bank

Euromoney's 2024 Awards for Excellence

2024
EMEA #1 bank in Investment Banking and M&A

Dealogic rankings 2024

2024
Nordic #1 bank in IB, ECM, M&A and ALF

Dealogic rankings 2024

2024
Nordic #1 international bank in DCM

Dealogic rankings 2024

J.P. Morgan has a leading position in financial advisory services in the Nordic region

Nordic M&A, 2020-2024 rankings by deal value

Rank	Advisor	Deal value ($mm)	No of deals
1	**JPMorgan**	**30,545**	**17**
2	Morgan Stanley	26,125	13
3	Citi	20,649	4
4	Goldman Sachs	14,636	19
5	Evercore	13,443	8
6	Rothschild	8,258	28
7	DNB Bank	7,720	13
8	Lazard	7,608	10
9	Danske Bank	6,551	23
10	Carnegie	6,396	32

Selected Nordic M&A transactions led by J.P. Morgan

- Pending — **€890mm** — Dellner EQT / Wabtec — Exclusive financial advisor to EQT on the sale of Dellner Couplers to Wabtec Corporation
- Pending — **€1.3bn** — ICA Rimi / Salling group — Exclusive financial advisor to ICA Gruppen on the sale of Rimi Baltic to Salling Group
- 2025 — **$5.3bn** — Britvic / Carlsberg — Acted as financial advisor and corporate broker to Britvic on its sale to Carlsberg Group
- 2025 — **€3.5bn** — Marel / JBT — J.P. Morgan acts as sole Financial Advisor to Marel on its €3.5bn intended recommended voluntary takeover offer from JBT
- 2024 — **Not disclosed** — Vitruvian, Accountor / KKR — Acted as Exclusive Financial Advisor to Vitruvian Partners on the sale of Accountor Software to KKR
- 2024 — **SEK5.2bn** — SBB / Castlelake — J.P. Morgan raised SEK 5.2bn for SBB through a JV partnership with Castlelake in SBB's Community Services business
- 2024 — **Not disclosed** — Snow / Flexera, Thoma Bravo — J.P. Morgan acted as the Exclusive Sell-side Advisor to Snow Software on its sale to Flexera, a Thoma Bravo company
- 2024 — **Not disclosed** — Vitruvian, Accountor / Aspia — Lead Financial Advisor to Accountor and Vitruvian on the sale of Accountor Outsourcing, a division of Accountor, to Aspia
- 2024 — **$16.5bn** — Catalent / Novo holdings — J.P. Morgan acted as Financial Advisor to Catalent on its sale to Novo Holdings
- 2024 — **€13.6bn** — Blackstone, Adevinta, Permira — J.P. Morgan acts as Financial Advisor to Adevinta voluntary public tender offer led by Permira and Blackstone
- 2024 — **$3.3bn** — Thermo Fisher Scientific / Olink — Lead Financial Advisor and provided a Fairness Opinion to Olink on its sale to Thermo Fisher
- 2023 — **SEK8.0bn** — SBB / Brookfield Infrastructure Partners — Advisor to SBB on the sale of a controlling stake in its education business (EduCo) and associated inter-company loans

Nordic Equity Capital Markets, 2020-2024

International banks, rankings by number of deals

Rank	Advisor	Deal value ($mm)	No of deals
1	**J.P. Morgan**	**7,032**	**55**
2	Morgan Stanley	10,571	52
3	Citi	7,103	51
4	Goldman Sachs	6,382	40
5	BofA Securities	3,590	10
6	Jefferies LLC	2,860	31
7	BNP Paribas	2,566	16
8	Barclays	2,294	16
9	HSBC	1,356	7
10	UBS	1,084	12

Selected Nordic ECM transactions led by J.P. Morgan

- **19-Mar-25** — **$393mm** — Traton / Volkswagen Aktiengesellschaft — *Secondary ABB* — Joint GloCo & Joint BR
- **06-Mar-25** — **$236mm** — Schibsted / Blommenholm Industrier — *Secondary ABB* — Joint GloCo & Joint BR
- **07-Feb-25** — **c. $2.4bn** — Embracer Group / Asmodee — *Spin-off* — Lead Financial Advisor
- **03-Oct-24** — **$5.5bn** — DSV — *Primary ABB* — Joint GloCo & Joint BR
- **24-Sep-24** — **$56mm** — Truecaller / Peak XV, Kleiner Perkins — *Secondary ABB* — Joint GloCo & Joint BR
- **30-Apr-24** — **$1.8bn** — Viking — *IPO* — Lead Active Bookrunner & Stab. Agent
- **31-Jan-24** — **$1.6bn** — Amer Sports — *IPO* — Active Bookrunner
- **20-Dec-23** — **$3.5bn[2]** — Northvolt — *Convertible Notes* — Joint Placement Agent
- **14-Nov-23** — **$195mm** — AB Sagax — *Primary ABB* — Joint GloCo & Joint BR
- **24-Oct-23** — **$45mm** — Nykode therapeutics — *Primary ABB* — Joint GloCo & Joint BR
- **07-Sep-23** — **$1.6bn** — Altor, H2 green steel — *EPP* — Exclusive financial advisor
- **29-Jun-23** — **$401mm** — NKT — *Rights Issue* — Joint GloCo & Joint BR

Nordic Debt Capital Markets, 2020-2024

International banks, rankings by deal value and vol.

Rank	Advisor	Deal value ($mm)	No of deals
1	BNP Paribas	50,783	210
2	Deutsche Bank	40,316	254
3	**JPMorgan**	**37,732**	**190**
4	BofA Securities	34,340	143
5	Citi	33,464	194
6	Barclays	29,156	124
7	HSBC	28,650	129
8	Goldman Sachs	21,238	107
9	ING	18,459	119
10	Morgan Stanley	16,908	88

Selected Nordic DCM transactions led by J.P. Morgan

- 2024 — **€550mm** — Renta — Sole Physical bookrunner
- 2024 — **€600mm / €340mm** — Asmodee, Embracer Group — Joint Global Coordinator, Joint Physical Bookrunner (B&D) and Ratings Advisor
- 2024 — **€725mm** — Etraveli group — Global Coordinator and Joint Bookrunner
- 2024 — **€1,900mm/ $1,085mm** — WSAudiology — Joint Bookrunner
- 2024 — **€700mm/ $434mm** — Amer Sports — Lead Left Bookrunner and Sole Physical Bookrunner
- 2024 — **€995mm / €100mm** — Ramudden — Joint Bookrunner
- 2024 — **€375mm** — Advania — Global Coordinator and Joint Physical Bookrunner
- 2024 — **€500mm / €780mm** — Assemblin Caverion Group — Joint Global Coordinator and Physical Bookrunner
- SBB
- Heimstaden Bostad
- Castellum
- Sep 2021 — **€6.5bn +SEK10.5bn** — Heimstaden, Akelius — Joint Underwriter

J.P.Morgan

REGERINGSKANSLIET

Strong track record across the industry spectrum as well as in government related transactions

J.P. Morgan experience and selected transactions in relevant industries

Financial institutions

- #1 in EMEA in announced M&A transactions ranked by volume 2020-2024
- #1 in EMEA in ECM by volume raised 2020-2024
- #1 in EMEA in DCM by volume raised 2020-2024

2023 **Undisclosed** Nordea / Danske Bank Financial Advisor to Nordea on its acquisition of Danske Bank's Norwegian personal customers' business and associated savings assets	2023 **€450mm** SEB / Lufthansa AirPlus Financial Advisor to SEB on its acquisition of AirPlus from Lufthansa	2022 **$6.8bn** BPEA / EQT Financial Advisor to BPEA on its sale to EQT
2021 **DKK10.7bn/ DKK914mm** Alm Brand Rights issue/Secondary ABB, Joint Global Co-Ordinator and Joint Bookrunner	2021 **$2.2bn** bank norwegian / Nordax Bank Financial Advisor to Bank Norwegian on the cash offer by Nordax	2021 **$457mm/ $108mm** IPO/Secondary ABB, Joint Global Coordinator and Joint Bookrunner
2021 **$329mm** intrum ABB of Intrum shares on behalf of Nordic Capital, Joint Bookrunner	2021 **$165mm/ $2.7bn** EQT Secondary ABBs, Sole Bookrunner/Joint Global Coordinator	2020 **€1bn** Nordnet IPO, Joint Global Coordinator and Joint Bookrunner

Telecoms

- #2 in EMEA in announced M&A transactions ranked by volume 2020-2024
- #2 in EMEA in ECM by volume raised 2020-2024
- #2 in EMEA in DCM by volume raised 2020-2024

Feb 2025 **$1,245mm** Telefónica / telecom Exclusive financial advisor to Telefónica on sale of its operations in Argentina to Telecom Argentina and provided a Fairness Opinion to its Board of Directors	Feb 2025 **€4.3bn** Term Loan B due 2031 Bookrunner	Jan 2025 **Undisc.** GDH / KKR Sole financial advisor to GDH on the sale of a stake to KKR
Nov 2024 **CHF3.2bn** Sunrise Lead financial advisor and lead capital markets advisor on Liberty Global's cross-border spin-off of Sunrise	Aug 2024 **€2.1bn** eunetworks / Stonepeak, apg, Mercer, IMCO, aware super Sole financial advisor to euNetworks on its equity recapitalization led by a Stonepeak managed vehicle	Aug 2024 **€1.25bn** Deutsche Glasfaser Lender in the accordion facility
Jul 2024 **€22.0bn** KKR, MEF, F2i, TIM Financial advisor to KKR and consortium on its acquisition of Telecom Italia's fixed network assets	Jun 2024 **$2.7bn** Deutsche Telekom ECM ABB	Apr 2023 **DKK6.25bn** NORLYS / Telia Denmark Sole financial advisor to Norlys on the acquisition of the Danish part of Telia's business

Transportation & Logistics

- #4 in EMEA in announced M&A transactions ranked by volume 2020-2024
- #4 in EMEA ECM by volume raised 2020-2024

$46bn Atlantia / Blackstone M&A	**$8.3bn** mundys Lev loan	**$5.5bn** DSV ECM FO
$4.9bn Agility / DSV M&A	**$4.6bn** First / EQT M&A	**$4.1bn** Heathrow / ARDIAN M&A
$3.9bn InPost ECM IPO	**$2.4bn** Lufthansa ECM FO	**$2.3bn** DHL ECM FO

J.P. Morgan' selected experience with governments in EMEA ECM transactions

Mar-25 **$333mm** ASYAD SHIPPING اسياد ECM IPO	Oct-24 **$762mm** NATIONAL BANK OF GREECE ECM FO	Sep-24 **$773mm** COMMERZBANK ECM FO	Jun-24 **$12,3bn** أرامكو السعودية saudi aramco ECM FO	Jun-24 **$2,7bn** Deutsche Telekom ECM ABB	May-24 **$934mm** أدنوك ADNOC ECM ABB
Mar-24 **$1,5bn** PIRAEUS BANK ECM FO	Nov-23 **$1,2bn** NATIONAL BANK OF GREECE ECM FO	Feb-24 **$2,2bn** DHL ECM ABB	Nov-22 **$398mm** aib GROUP ECM ABB	Mar-22 **$409mm** Íslandsbanki ECM ABB	Jun-21 **$456mm** Íslandsbanki ECM IPO