

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.

J.P. Morgan team for the Government offices



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Selected corporate finance recognition



Euromoney's
 2024 Awards
 for Excellence



Dealogic
 rankings 2024



Dealogic
 rankings 2024



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 DC EQT / Wabtec Exclusive financial advisor to EQT on the sale of Deliner Couplers to Wabtec Corporation	Pending €1.3bn ICA / Salling Group Exclusive financial advisor to ICA Gruppen on the sale of Rimi Baltic to Salling Group	2025 \$5.3bn BRITVIČ / Carlsberg Acted as financial advisor and corporate broker to Britvic on its sale to Carlsberg Group
2025 €3.5bn Marell / JBT J.P. Morgan acts as sole Financial Advisor to Marell on its €3.5bn intended recommended voluntary takeover offer from JBT	2024 Not disclosed VITRUVIAN account'or / 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 / THOMAS 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 account'or / 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 Adevinta / Blackstone PERMIRA J.P. Morgan acts as Financial Advisor to Adevinta voluntary public tender offer led by Permira and Blackstone	2024 \$3.3bn ThermoFisher Scientific / Olink Lead Financial Advisor and provided a Fairness Opinion to Olink on its sale to Thermo Fisher	2023 SEK8.0bn SBB / Brookfield 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 Joint GloCo & Joint BR Secondary ABB	06-Mar-25 \$236mm Schibsted / BROWNHOLD Joint GloCo & Joint BR Secondary ABB	07-Feb-25 c. \$2.4bn EMBRACER GROUP Lead Financial Advisor Spin-off
03-Oct-24 \$5.5bn DSV Joint GloCo & Joint BR Primary ABB	24-Sep-24 \$56mm truecaller / peakxv Joint GloCo & Joint BR Secondary ABB	30-Apr-24 \$1.8bn VIKING Lead Active Bookrunner & Stab. Agent IPO
31-Jan-24 \$1.6bn AMER SPORTS Active Bookrunner IPO	20-Dec-23 \$3.5bn² northvolt Convertible Notes Joint Placement Agent	14-Nov-23 \$195mm AB SAGAX Joint GloCo & Joint BR Primary ABB
24-Oct-23 \$45mm nykode Joint GloCo & Joint BR Primary ABB	07-Sep-23 \$1.6bn ALTOR H2 green steel Exclusive financial advisor EPP	29-Jun-23 \$401mm NKT Joint GloCo & Joint BR Rights Issue

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 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 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 Joint Global Coordinator and Physical Bookrunner
SBB	Heimstaden BOSTAD	CASTELLUM	Sep 2021 €6.5bn + SEK10.5bn Heimstaden Akelius Joint Underwriter

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 Financial Advisor to Nordea on its acquisition of Danske Bank's Norwegian personal customers' business and associated savings assets	2023 €450mm SEB Financial Advisor to SEB on its acquisition of AirPlus from Lufthansa	2022 \$6.8bn BPEA Financial Advisor to BPEA on its sale to EQT
2021 DKK10.7bn/ DKK914mm Nordax Bank Rights issue/Secondary ABB, Joint Global Co-Ordinator and Joint Bookrunner	2021 \$2.2bn Nordax Bank Financial Advisor to Bank Norwegian on the cash offer by Nordax	2021 \$457mm/ \$108mm ABB 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 IEQT 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 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 SDH / KKR Term Loan B due 2031 Bookrunner	Jan 2025 Undisc. SDH / KKR Sole financial advisor to SDH 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 Stonewall Sole financial advisor to euNetworks on its equity recapitalization led by a Stonewall managed vehicle	Aug 2024 €1.25bn Deutsche Glasfaser Lender in the accordion facility
Jul 2024 €22.0bn KKR 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 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 M&A	\$8.3bn mundys Lev loan	\$5.5bn DSV ECM FO
\$4.9bn DSV M&A	\$4.6bn First IEQT 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 ASAD SHIPPING ECM IPO	Oct-24 \$762mm NATIONAL BANK OF GREECE ECM FO	Sep-24 \$773mm COMMERZBANK ECM FO	Jun-24 \$12,3bn البنك السعودي ECM FO	Jun-24 \$2,7bn Deutsche Telekom ECM ABB	May-24 \$934mm 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

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