Morgan Stanley

# Tender for Financial Advisory Services

## Morgan Stanley is Delighted to be given the Opportunity to Express its Interest in Providing Financial Advisory Services to the Government Offices of Sweden

Founded in 1935, Morgan Stanley is headquartered in New York, and listed on the New York Stock Exchange, with a market capitalisation of around $190 billion[1]. A global leader in investment banking and wealth and asset management, Morgan Stanley consistently ranks among the top firms in mergers and acquisitions, equity underwriting and debt financings. Our Investment Banking Division offers unsurpassed financial advisory and capital-raising services to corporations, organisations, and governments around the world:

**Mergers & Acquisitions**: Acquisitions, divestitures, mergers, joint ventures, corporate restructurings, recapitalisations, spin-offs, exchange offers, leveraged buyouts and takeover defences as well as shareholder relations;

**Global Capital Markets**: Origination, structuring, and execution of public and private placement of a variety of securities: equities, investment-grade and non-investment-grade debt and related products.

Morgan Stanley maintains a strong track-record and deep relations across the Nordic region. The Nordic countries are covered out of the local offices in Stockholm and Copenhagen, as well as London. Since 1999, we have established and maintained dedicated presence in both Stockholm and Copenhagen, enabling us to serve the Nordic region with on-the-ground expertise. From these strategic offices, Morgan Stanley leverages its global investment banking platform and franchise, anchored by deep, long-standing client relationships.

**Notes:**
[1] As of May 2025
[2] This entity will not be a contracting party for any of the engagement documentation but will be the main point of contact in the provision of services by Morgan Stanley

### Firm Details

| | |
|---|---|
| **MORGAN STANLEY & CO. INTERNATIONAL PLC** | 25 Cabot Square<br>Canary Wharf, London, E14 4QA<br>Registered in England & Wales, No. 2068222<br>Tel: +44 20 7425-8000 |
| **MORGAN STANLEY EUROPE SE, Stockholm Branch Filial** | Hovslagargatan 5A<br>111 48 Stockholm<br>Registered in Sweden<br>Civic/tax registration No. 516411-5999 [2] |

### MS Team for the Government Offices of Sweden

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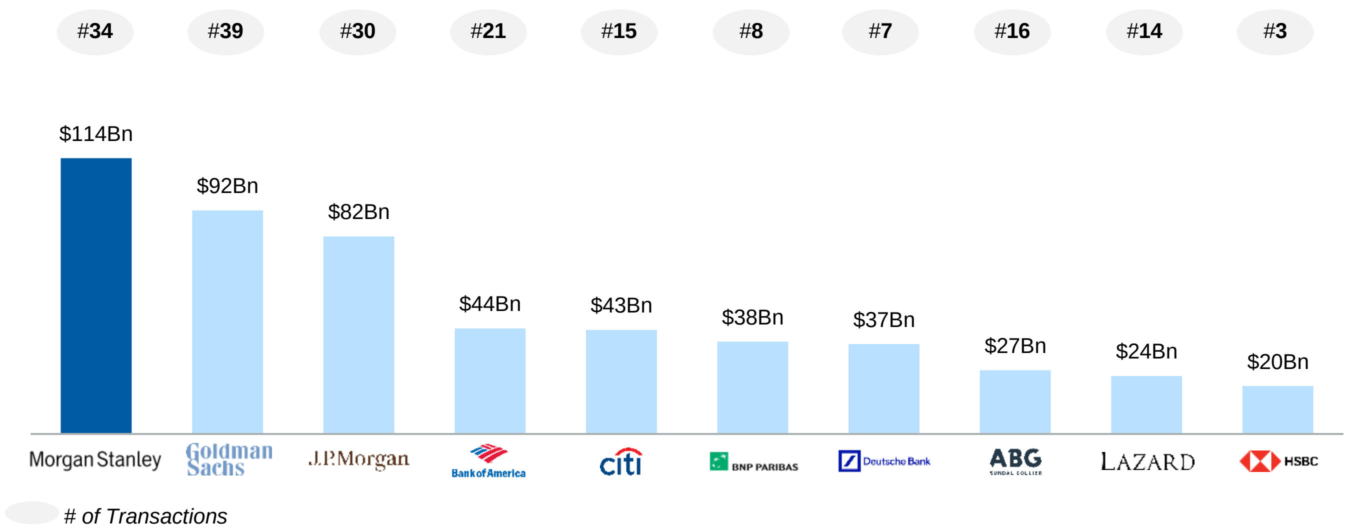
# Morgan Stanley's Leadership in the Nordic Region

## Leadership in Announced Nordic M&A Transactions

2023-2024 [1][2]




## Active Presence across Nordics

**Selected Recent Nordic M&A Transactions[1]**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Undisclosed**<br>Advisor to EQT on the sale of Karo Healthcare to KKR<br>**April 2025 [3]** | **$0.4Bn ($1.9Bn milestones)**<br>Advisor to Gubra on the licensing agreement with AbbVie<br>**March 2025 [3]** | **$0.9Bn**<br>Advisor to Kontoor Brands on the acquisition of Helly Hansen<br>**Feb 2025 [3]** | **Undisclosed**<br>Advisor to Goldman Sachs Private Equity on the acquisition of Trackunit<br>**Feb 2025 [3]** | **$0.6Bn**<br>Advisor to MTG on the acquisition of Plarium<br>**Nov 2024 [3]** | **€1.1Bn**<br>Advisor to DNB on the acquisition of Carnegie<br>**Oct 2024 [3]** | **€14.3Bn**<br>Advisor to Deutsche Bahn on the sale of DB Schenker to DSV<br>**April 2025** | **£4.1Bn**<br>Advisor to Britvic on Carlsberg's proposed cash offer<br>**Jan 2025** |
| **$16.5Bn**<br>Advisor to Novo Holdings on the acquisition of Catalent<br>**Dec 2024** | **€2.6Bn**<br>Advisor to Kindred following FDJ's cash offer<br>**Nov 2024** | **Undisclosed**<br>Advisor to Cinven on the investment in Vitamin Well<br>**Oct 2024** | **Undisclosed**<br>Advisor to Impilo on the sale of Immedica to KKR<br>**Sep 2024** | **€14.0Bn**<br>Advisor to Schibsted on take-private of Adevinta by Blackstone and Permira led consortium<br>**May 2024** | **€1.2Bn**<br>Advisor to Stirling Capital, TA Associates and Macquarie in the public takeover offer of Byggfakta<br>**Apr 2024** | **€0.8Bn**<br>Advisor to Thomson Reuters on the acquisition of majority stake in Pagero<br>**Feb 2024** | **$1.6Bn**<br>Advisor to Kahoot! on its sale to Goldman Sachs Private Equity led consortium<br>**Dec 2023** |

Source: LSEG, Morgan Stanley, Thomson Financial and MergerMarket

**Notes:**
[1] Nordic is defined as Denmark, Finland, Norway and Sweden where the target and/or acquiror is from the Nordic region
[2] Includes announced transactions valued > $100MM
[3] Announcement date

# Morgan Stanley Participates in the Largest Nordic Transactions

### Largest Nordic M&A Transactions L20Y (1)

| Date | Target | Acquiror | Deal value |
|---|---|---|---|
| 2006 | Hydro | Statoil | $32Bn |
| 2006 | Nokia Siemens Networks | Nokia | $31Bn |
| 2024 | Catalent | novo holdings | $17Bn |
| 2024 | DB Schenker | DSV | $16Bn |
| 2022 | Swedish Match | Philip Morris International | $16Bn |
| 2024 | Adevinta | Blackstone / Permira | $15Bn |
| 2018 | Epiroc | Atlas Copco | $13Bn |
| 2018 | TDC | Macquarie | $11Bn |
| 2009 | Nuon | Vattenfall | $11Bn |
| 2005 | TDC | Nordic Telephone | $11Bn |
| 2016 | Supercell | Tencent 腾讯 | $10Bn |
| 2017 | Uniper | fortum | $10Bn |
| 2020 | RSA | Tryg / Intact | $10Bn |
| 2014 | Scania | | $9Bn |
| 2008 | V&S | Pernod Ricard | $9Bn |

### Largest Nordic ECM Transactions L20Y (2)

| Date | Issuer | Deal Value |
|---|---|---|
| 2008 | Carlsberg | $7Bn |
| 2021 | Tryg | $6Bn |
| 2024 | DSV (3) | $6Bn |
| 2015 | Danske Bank | $5Bn |
| 2010 | Volvo | $4Bn |
| 2011 | Danske Bank | $4Bn |
| 2009 | Nordea | $4Bn |
| 2013 | Nordea | $3Bn |
| 2013 | Nordea | $3Bn |
| 2016 | Ørsted (4) | $3Bn |
| 2011 | Nordea | $3Bn |
| 2021 | EQT | $3Bn |
| 2021 | Volvo | $3Bn |
| 2007 | TeliaSonera | $3Bn |
| 2006 | Danske Bank | $3Bn |

### Largest Nordic IPO Transactions 2015-2025 YTD (2)

| Date | Issuer | Deal Value |
|---|---|---|
| 2016 | Ørsted (4) | $3Bn |
| 2021 | Volvo | $3Bn |
| 2021 | AutoStore | $2Bn |
| 2016 | nets | $2Bn |
| 2021 | storskogen | $2Bn |
| 2019 | Traton | $2Bn |
| 2019 | EQT | $1Bn |
| 2020 | Nordnet | $1Bn |
| 2017 | Terveystalo | $1Bn |
| 2025 | Asker | $1Bn |
| 2021 | vimian | $1Bn |
| 2018 | Elkem | $1Bn |
| 2022 | vår energi | $1Bn |
| 2015 | Pandox | $1Bn |
| 2016 | ahlsell | $1Bn |

Morgan Stanley Transaction

Source: Morgan Stanley, Thomson Financial and MergerMarket

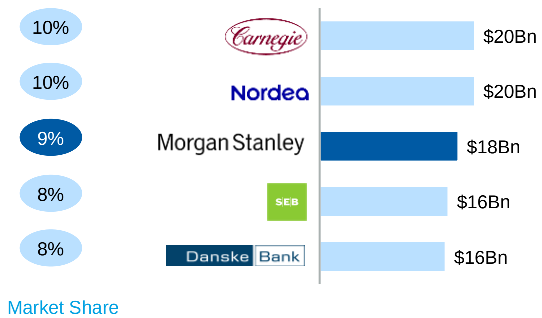
**Notes:**
[1] Morgan Stanley has also advised on the 2 largest withdrawn offers ever in the Nordic Region, including TeliaSonera/France Telecom ($47.8Bn, Jun-08) and Scania/MAN ($14.8Bn, Sep-06)
[2] Nordic is defined as Denmark, Finland, Norway and Sweden
[3] Morgan Stanley was acting as sell-side advisor for Schenker on the related sell-side transaction
[4] Previously Dong Energy

# Unique Experience in Financial Advisory Services

## Equity Capital Markets: Morgan Stanley Ranks as #1 International Investment Bank in Nordic ECM

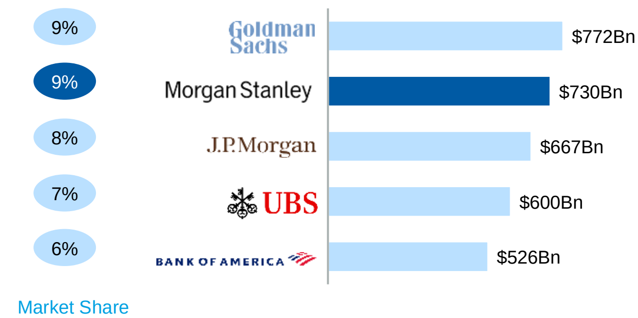
### Nordics

2015-2025 YTD [1]




### Global

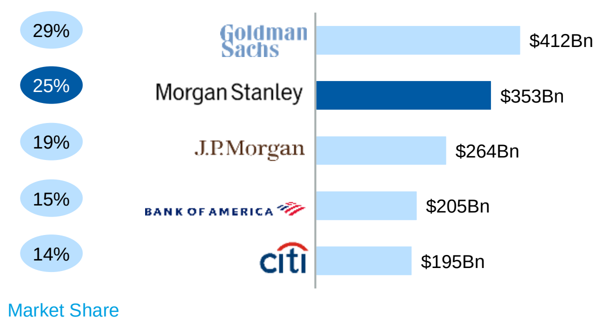
2015-2025 YTD [1]




## M&A Experience: Morgan Stanley Ranks Consistently Amongst Top Firms both in the Nordics and Globally

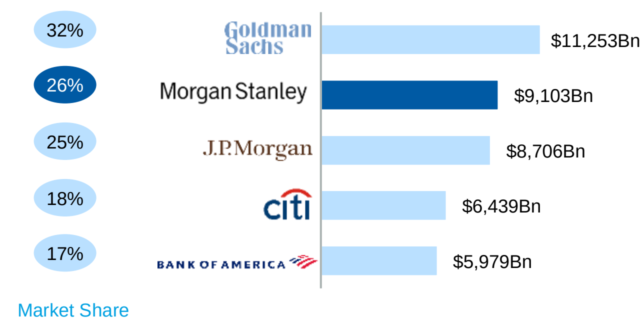
### Nordics

2015-2025 YTD [1]




### Global

2015-2025 YTD [1]




## Debt Capital Markets: Leading Execution & Advisory Drives DCM Leadership

### Nordic USD DCM - Bond League Table (2024-2025 YTD)

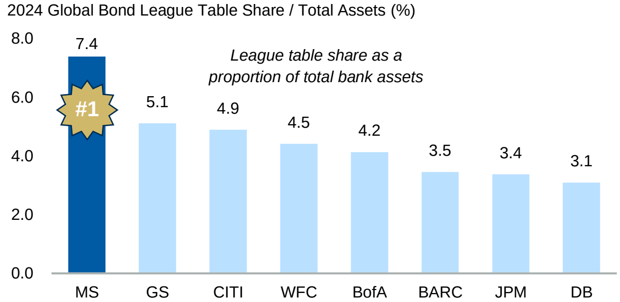
| Rank | Bookrunner | Deal Value ($ Bn) | Share |
|---|---|---|---|
| 1 | Bank of America | 2.6 | 14.2 |
| 2 | J.P.Morgan | 2.1 | 11.6 |
| **3** | **Morgan Stanley** | **1.9** | **10.3** |
| 4 | citi | 1.6 | 8.9 |
| 5 | Goldman Sachs | 1.4 | 7.8 |
| 6 | Wells Fargo | 1.2 | 6.8 |
| 7 | UBS | 1.1 | 5.8 |
| 8 | SEB | 0.9 | 4.7 |
| 9 | Danske Bank | 0.8 | 4.5 |
| 15 | Barclays | 0.7 | 4.1 |

Source: Dealogic, LSEG

### Execution, Not Lending Drives Morgan Stanley Strength

**#4 Bookrunner** for Global Bond Underwriting 2024 FY
**#1 Bookrunner** Adjusted for Total Assets

2024 Global Bond League Table Share / Total Assets (%)




### Key 2024 Morgan Stanley-Led Transactions for Nordic Corporates

novo nordisk
**May 2024**
€4,650,000,000
2-Year, 4.5-Year, 6.5-Year, 10-Year

Ørsted
**Mar 2024**
€750,000,000 Green €1,000
NC5.75 Hybrid & Tender

**Notes:**
[1] Based on transactions with a value of $100 MM or greater

# Unparallelled European Privatisation Experience

## Morgan Stanley is a Trusted Partner for Major European Privatisations

### Selected European Privatisations

**Arion Banki**

**2018 –** Global Co-Ordinator and Joint Bookrunner of the $367 MM initial public offering and privatisation of Icelandic Arion Banki

**Fortum**

**1998 –** Joint bookrunner of the $526 MM initial public offering and privatisation of the energy/utility company Fortum

**Sponda**

**1998 –** Joint Bookrunner of the $144 MM initial public offering and privatisation of the real estate company Sponda

**Equinor (f. Statoil)**

**2001 –** Joint bookrunner of the $2,937 MM initial public offering and privatisation of the oil, coal and gas company Statoil

**2016 –** Sale of certain assets of Statoil Petroleum to Lundin Norway for a consideration of $508 MM

**Ørsted (f. Dong Energy)**

**2016 –** Global Co-Ordinator and Joint Bookrunner of the $3,006 MM IPO and privatsation of Danish energy and national resources company Ørsted (f. Dong Energy)

**Telia**

**2000 –** Joint bookrunner of the $8,635 MM initial public offering, American depository shares and privatisation of Telia the telecoms / communications company

**Vin & Sprit**

**2008 –** Privatisation and sale of Vin & Sprit to Pernod Ricard for a consideration of $8.9 Bn

**ABN AMRO**

**2015 –** Global Co-Ordinator and Joint Bookrunner of the $4,088 MM IPO and privatisation of the Dutch bank ABN Amro

**Orange (f. France Telecom)**

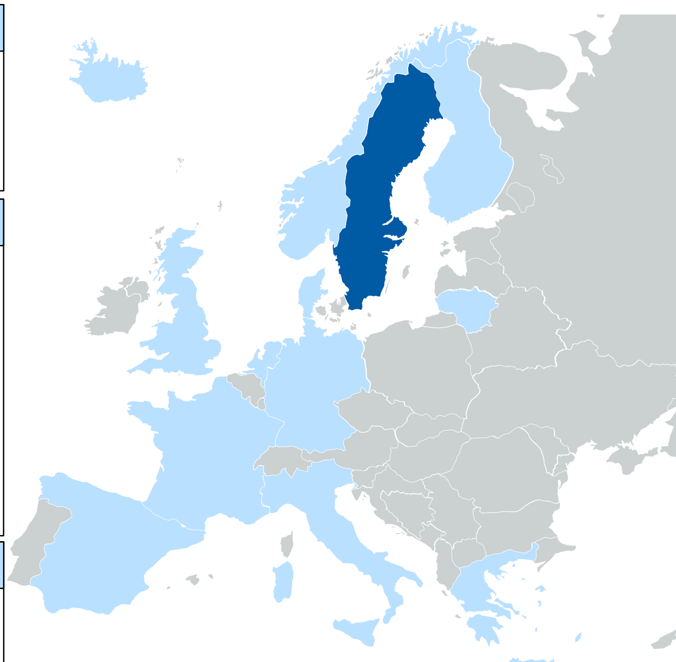
**2003** – Joint bookrunner of the $16,524 MM rights issue transaction of France Telecom a telecoms / communications company

**2004 –** Joint bookrunner of the $6,139 MM accelerated bookbuild and privatisation of France Telecom

**2005 –** Joint bookrunner of the $3,752 MM rights issue of France Telecom

**EDF**

**2005 –** Joint Bookrunner of the $9,032 MM initial public offering, ordinary shares and privatisation of the French energy and utility company EDF



**Ignitis Group**

**2020 –** Global Co-Ordinator and Joint Bookrunner of the $527 MM initial public offering and privatisation of Lithuanian energy company Ignitis Group

**Schenker**

**2024 –** Privatisation and sale of Schenker to DSV for a consideration of $15.8 Bn

**DHL (f. Deutsche Post)**

**2004 –** Joint bookrunner of the $1,525 MM ABO and privatisation of the transport and shipping company Deutsche Post

**Fincantieri**

**2014 –** Global Co-Ordinator and Joint Bookrunner of the $487 MM initial public offering and privatisation of Italian producer of cruise ships, defense vessels, and specialised offshore vessels Fincantieri

**Groupe ADP (f. Aéroports de Paris)**

**2006 –** Joint bookrunner of the $1,760 MM initial public offering, ordinary shares and privatisation of transport and shipping company Aéroports de Paris

**AIA**

**2024 –** Global Co-Ordinator and Joint Bookrunner of the $800 MM initial public offering and privatisation of Greek airport operator AIA

**Aena**

**2015 –** Global Co-Ordinator and Joint Bookrunner of the $4,824 MM initial public offering and privatisation of Spanish airport operator Aena

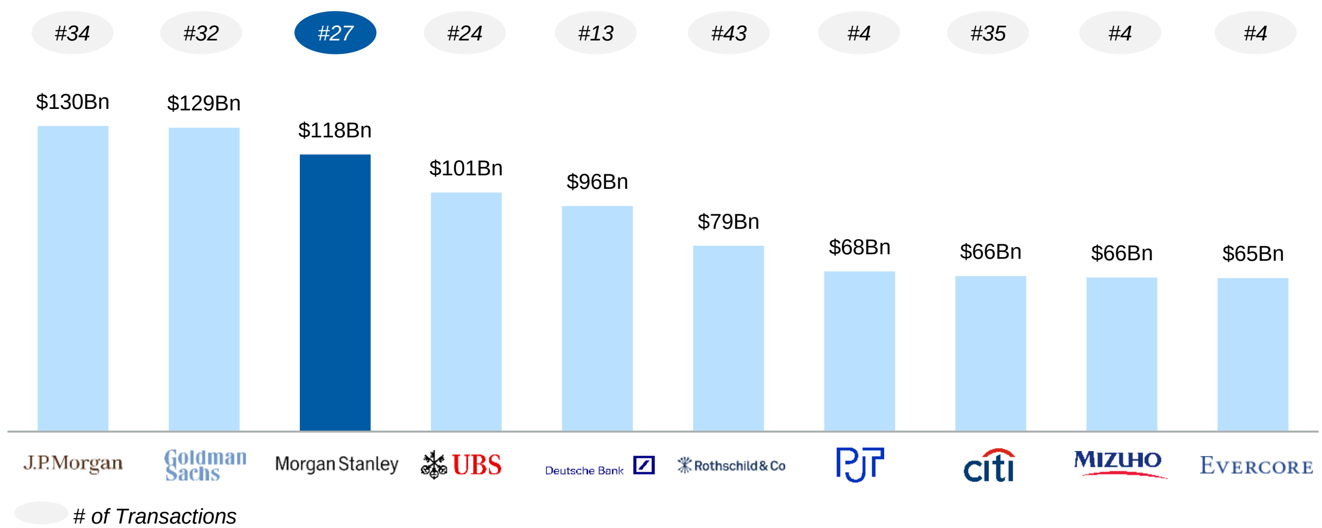
**Poste Italiane**

**2015 –** Joint Bookrunner of the $3,533 MM initial public offering and privatisation of Italian postal service company Poste Italiane

Source: Morgan Stanley, Dealogic, LSEG

# Unparallelled European Privatisation Experience Cont'd

## European Privatisation M&A 2015-2025 YTD [1]




## Largest European Privatisation IPOs 2015-2025 YTD (Banks Acting as Bookrunners)

| Pricing date | Issuer | Size ($Bn) | Deal Type | Morgan Stanley | J.P.Morgan | citi | Bank of America | Goldman Sachs |
|---|---|---|---|---|---|---|---|---|
| 10-Feb-2015 | aena | 4.8 | IPO | ✓ | ✓ | | ✓ | ✓ |
| 20-Nov-2015 | ABN·AMRO | 4.1 | IPO | ✓ | ✓ | ✓ | ✓ | |
| 23-Oct-2015 | Posteitaliane | 3.5 | IPO | ✓ | ✓ | ✓ | ✓ | ✓ |
| 09-Jun-2016 | Ørsted (2) | 3.0 | IPO | ✓ | ✓ | ✓ | | |
| 20-Nov-2019 | FDJ | 2.0 | IPO | | | ✓ | | ✓ |

Morgan Stanley Transaction

Source: Dealogic, LSEG

**Notes:**

[1] Based on transactions with a value of $100 MM or greater. Privatisations defined as transactions in which a government or government-controlled entity sells shares or assets to a non-government entity. Direct and indirect sales of up to a 100% stake to an identifiable buyer are considered as M&A transaction and included in the ranking

[2] Previously Dong Energy

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