

**S|E|B** ENSKILDA

**First North**

NASDAQ OMX training

# Division of duties between adviser, issuer and the exchange

- Adviser under obligation to provide support to and to ensure that the company initially as well as continuously meets the obligations associated with having shares admitted to trading on First North
- Issuer to fully co-operate with adviser in the fulfilment of its responsibilities as set forth in the rules
- Issuer to inform adviser about the company and its business and also provide all information to enable the adviser to fulfil its responsibilities as set forth in the rules
- Surveillance function at Nasdaq OMX responsible for monitoring that both companies and advisers apply the First North rules. Surveillance also monitors trading on First North
- If a company does not fulfil the First North rules, adviser is responsible to perform short investigation of the matter and inform the exchange about the infringement. Thereafter, it is the Head of Surveillance function at Nasdaq OMX that is responsible for the future handling of the matter. If the infringement is considered to be excusable or less serious, the exchange can give written criticism to the company or publish a public warning. Violations of a more serious nature may result in fines, corresponding to 15 annual fees as a maximum, on the company, or in case of very serious breaches ceased trading in the company's shares

# Principles for determining advisory fees

- Estimated amount of work (based on experience)
- Size of placing/Market cap
- Specific situation

# Adviser's role when company is taken to alternative market

- Project management including co-ordination of other advisors
- Preparation of time schedule
- Rendering advice regarding financial issues and securities markets aspects related to the transaction
- Assistance in the preparation of company description/prospectus
- Co-ordination of publicity campaign in the press prior to listing
- Analysis, positioning, evaluation and pricing of company
- Co-ordination of due diligence process with focus on business, legal and tax issues, as well as financial and accounting issues
- Assistance in preparation of press releases and other information to the market
- Assistance in the preparations of investor presentations to be made by company
- Canvassing of potential investors in company in connection with the transaction
- Assistance in the procurement of other advisors
- Assistance in procurement of printers and translators
- Liaison with First North and CSD
- Assistance in other issues relating to the transaction

# Criteria of success

- Good investment case presented in a good way
- Good ownership spread; good liquidity in the share and mix of institutional shareholders and shareholders belonging to the general public.
- Good communication with the market regarding the company's goals; ability to meet the communicated goals

# Working with investor relations

- Publicity campaign
- Web page
- Press releases
- Ongoing advise

# Practical experience on co-operation with issuers

- Differs from company to company due to different background
- Positive with on-going dialog
- Better to ask one question too many.....
- Give the adviser ample time to assist

# SEB Enskilda offices

## SEB Enskilda Offices

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