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# Investor targeting

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# Large global footprint and proven worldwide placing power

Ensures versatility, in-depth market insight, execution confidence and deal certainty

## GLOBAL ORGANIZATION AND INVESTOR REACH

### GLOBAL SALES ORGANIZATION WITH WIDE INVESTOR NETWORK

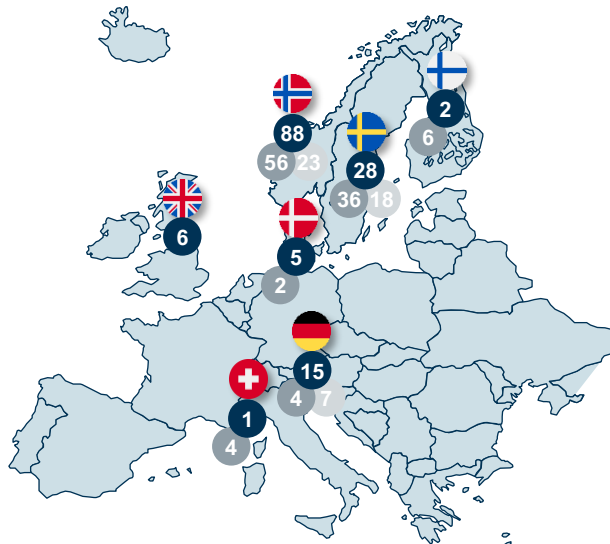
**321 specialists**

*Investment bankers*  
159

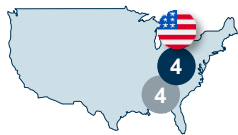
*Sales brokers*  
114

*Research analysts*  
48

### Europe



### United States



# Investment bankers

### Singapore



# Sales brokers

### Australia



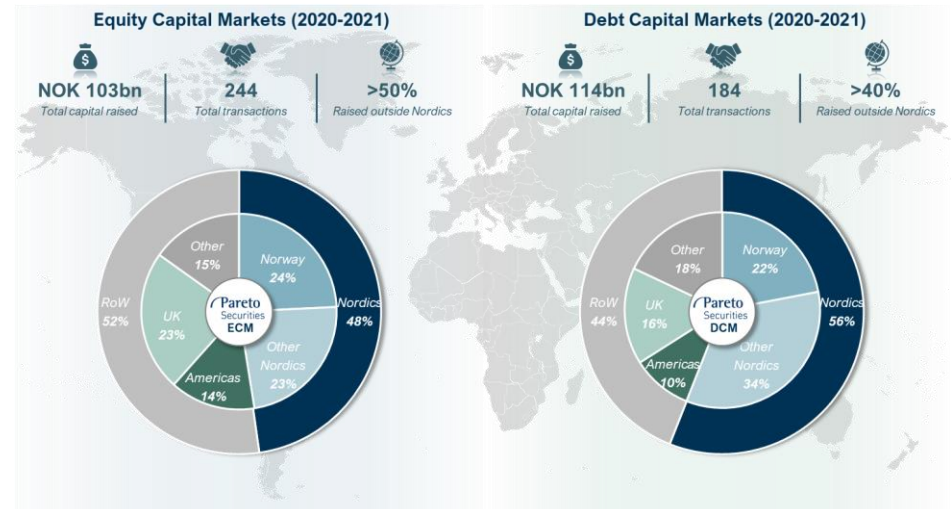
# Research analysts

### LEADING INVESTMENT BANK AND TRUSTED ADVISOR

**Pareto is the ideal partner due to our:**

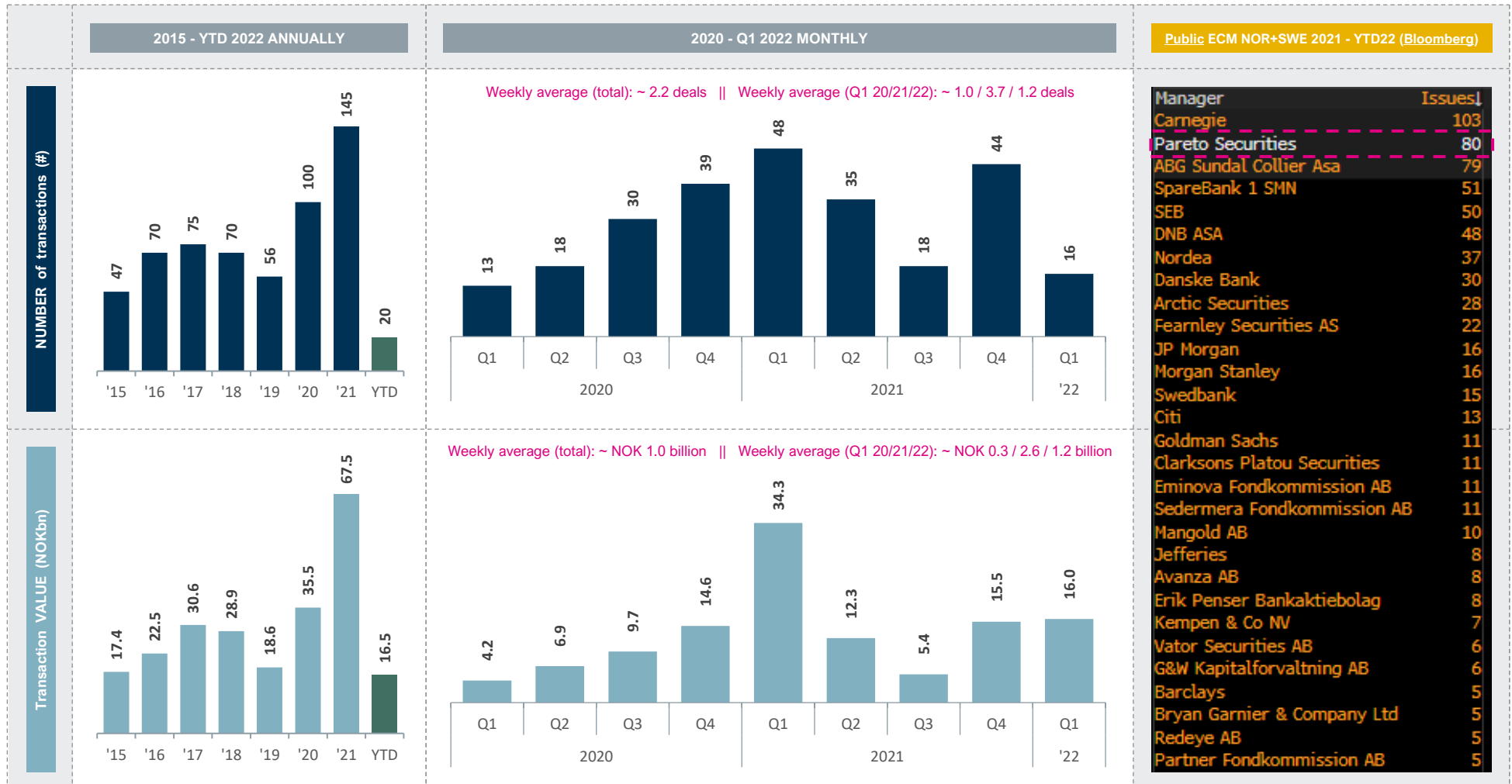
- Unique international investor reach
- Market leader in the Nordics, doing more ECM and DCM transactions than any other investment bank
- Proven ability to deliver success in public and private capital market transactions
- Complementary global placing power among Nordic investment banks that will ensure maximum investors awareness, driving demand and valuation

### INTERNATIONAL INVESTORS ACCOUNT FOR >50% OF PSEC DEMAND



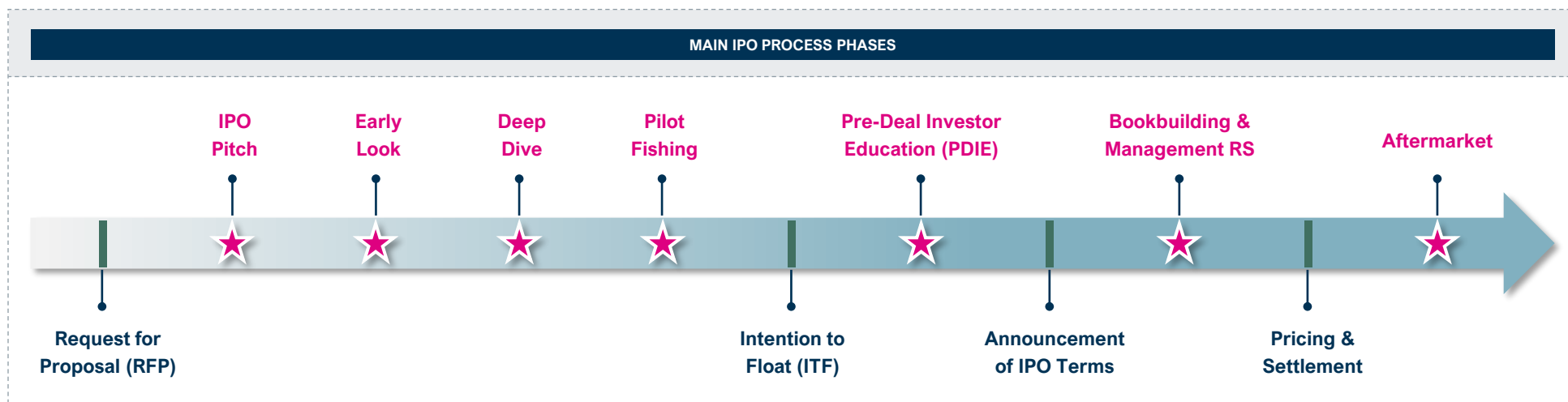
# Pareto Securities' ECM deal flow

More than 265 transactions totaling approx. NOK 120 billion executed 2020 - YTD 2022



# Investor targeting through the main IPO process phases

Broad domestic & international investor engagement across all investor types and early investor exposure are key



| TYPICAL INVESTOR INTEREST  |           |  | ALLOCATION POLICY |                | TRADING PREPARATIONS   |   |
|--|-----------|--|-------------------|----------------|--|---|
| <ul style="list-style-type: none"> <li>40-60% of the demand expected from the Nordics.</li> <li>A solid foundation from the home market gives comfort to international investors.</li> <li>A balanced mix between all 4 investor types.</li> <li>Long-onlys prioritized in allocations but the other investor types are important for healthy trading.</li> <li>The book will likely be 2-5x covered at the total deal size with 1-2x from Tier 1+2 investors*.</li> <li>The normal upper limit for allocatable demand is approx. 10% of the free float.</li> <li>Expect to allocate 65-85% to the TOP 30 accounts.</li> </ul> | GEOGRAPHY |  | TYPE              |                | <ul style="list-style-type: none"> <li>Line-by line allocation to ensure a well-balanced result reflecting real demand.</li> <li>Healthy allocation mix across key geographies and investor types.</li> <li>Allocating based on transparent criteria for a smooth and solid aftermarket: <ul style="list-style-type: none"> <li>Quality long-term institutions.</li> <li>Solid home market foundation.</li> <li>Fundamental understanding of, and interest in, the issuer and sector.</li> <li>Strong market influencers.</li> <li>Price and size leadership.</li> <li>Additional aftermarket buying power.</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Continuous monitoring of development in the underlying market sentiment.</li> <li>Approach all potential buyers to encourage aftermarket trading: <ul style="list-style-type: none"> <li>Intel via feedback from early look / pilot-fishing / PDIE / bookbuilding.</li> <li>Identified real demand left on the table during the allocation process.</li> <li>General investor appetite knowledge.</li> </ul> </li> <li>Collect and line up limit orders: <ul style="list-style-type: none"> <li>Predict trading patterns.</li> <li>Build support level.</li> <li>Facilitate transparent order book.</li> </ul> </li> </ul> |
|  | Demand    |  | Demand            | Alloc.         |  |   |
|  | Norway    |  | 20-40%            | Long Only      | ~ 40%  | ~ 70%   |
|  | Nordics   |  | 15-25%            | Family Offices | ~ 15%  | ~ 10%   |
|  | US        |  | 15-25%            | Hedge Funds    | ~ 35%  | ~ 15%   |
|  | UK        |  | 15-25%            | HNWI / Retail  | ~ 10%  | ~ 5%  |
|  | EU        |  | 10-20%            |                |  |   |

Note (\*): Tier 1+2 investors are typically cornerstones / anchors, long-onlys, quality hedge funds and large family offices.

Pareto  
Securities

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# Pareto Securities

US Equity Sales - IPO ready



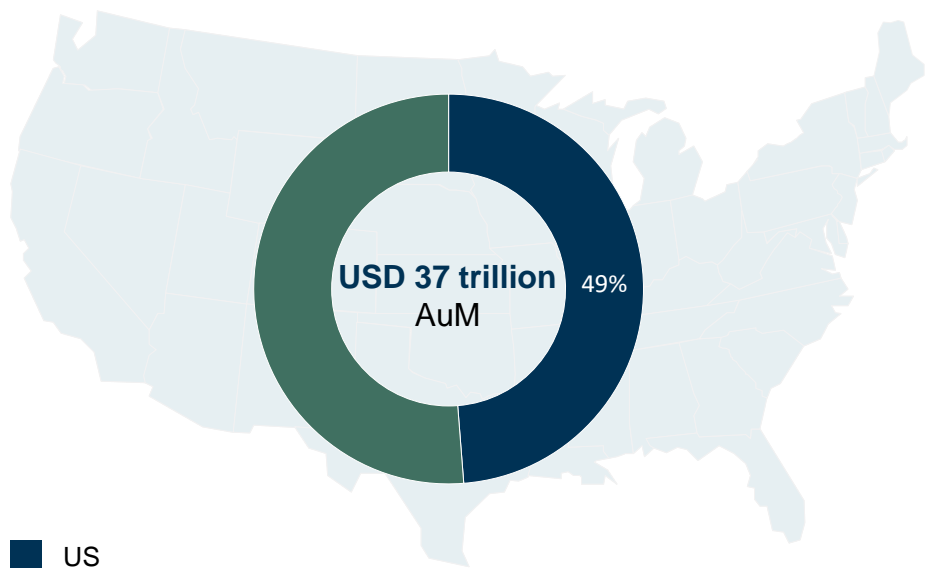
03.05.2022

Private and Confidential

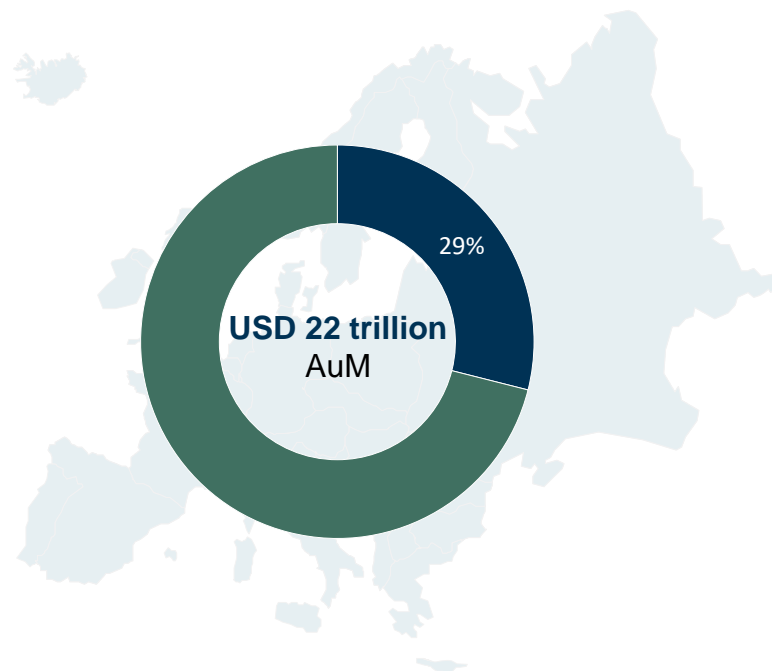
# The Largest Capital Market in the World

*The US capital market is key to Pareto's distribution power*

## Assets Under Management - US



## Assets Under Management - Europe



About **half of the world's total assets under management are in the US**. With USD 37 trillion under management, nearly twice that of Europe, the US is an important focus area for Pareto. The **breadth and depth of the investor market are immense**, representing opportunities for our clients.



# Pareto Securities USA

People across time zones servicing clients from coast to coast



Serving as **Pareto's gateway to the US capital market** for our client base, linking the US to Nordic and European businesses.

# US Platform Offers Synergies for Pareto Securities' Global Platform

## Strategic Priorities for US Office



Improve access to US investors



Facilitate client roadshow



Be close to and serve corporate clients in North America



Help European and global corporate clients get access to the US capital markets



## Synergies for Pareto include

1. US Product teams
2. US Client coverage
3. M&A opportunities

...and more

