



The Initial Public Offerings Law Review Third Edition

Capital Markets Alert

Since 2012, the Finnish initial public offering (IPO) market has been developing extremely well, following what was approximately five years of stagnation.

The Helsinki Stock Exchange is operated by Nasdaq Helsinki, a company belonging to the US corporation Nasdaq, which operates 26 markets worldwide.³ In addition to Nasdaq Helsinki, Nasdaq operates exchanges in the Nordic countries: Sweden (in Stockholm), Denmark (in Copenhagen) and Iceland (in Reykjavik). On 31 December 2018, the number of listed companies on the regulated markets of the above-mentioned Nordic exchanges totalled 606 (excluding 10 multiple listings), and the number of companies admitted to trading on the alternative marketplaces operated by Nasdaq in the Nordic region was 342.⁴

Nasdaq Helsinki companies can be listed on either the main market (the Official List), which is a regulated market – as defined by EU legislation (and implemented in national legislation) – or admitted to trading on an alternative marketplace, Nasdaq First North Finland (First North), aimed for growth companies.

As at 31 December 2018, there were 157 companies listed on Nasdaq Helsinki, of which 129 companies were listed on the Official List and 28 companies were listed on First North (for both, parallel listings are excluded). In 2018, 13 companies joined Nasdaq Helsinki, including a parallel listing of an Estonian company, which set a new record in the 2000s. Five of these were listings on the Official List and eight were admitted to trading on First North. In addition, one company transferred from First North to the Official List.

One recent feature has been the growing amount of IPOs on First North.

There is a long-established tradition in Finland of stock exchange trading, which dates back to 7 October 1912.

