

KANTAR SIFO

Corporate Finance Advisors 2018

Denmark

Prospera



Overall Performance																			
Market standing					Pitch					Project execution					All criteria				
Rank	Rank	Score			Rank	Rank	Score			Rank	Rank	Score			Rank	Rank	Score		
18	17	18			18	17	18			18	17	18			18	17	18		
1	3	4,24	Danske Bank		1	1	4,56	FIH Partners		1	1	4,69	FIH Partners		1	1	4,46	FIH Partners	
2	4	3,99	J.P. Morgan		2	3	4,26	Danske Bank		2	-	4,59	ABG Sundal Collier		2	3	4,41	Danske Bank	
3	1	3,96	Goldman Sachs		3	2	4,19	Carnegie		3	3	4,56	Danske Bank		3	2	4,28	Carnegie	
4	5	3,92	Morgan Stanley		4	-	4,08	ABG Sundal Collier		4	2	4,51	Carnegie		4	-	4,10	ABG Sundal Collier	
5	2	3,90	Carnegie		5	5	3,90	SEB		5	5	4,19	Nordea		5	4	3,98	Nordea	
6	6	3,86	FIH Partners																

Performance FIH Partners				
	Rank	Rank	Score	
	18	17	18	

Market Standing

a	Brand strength	4	5	4,19
b	Complex/large projects	7	7	4,07
c	Personal contacts	5	3	3,35

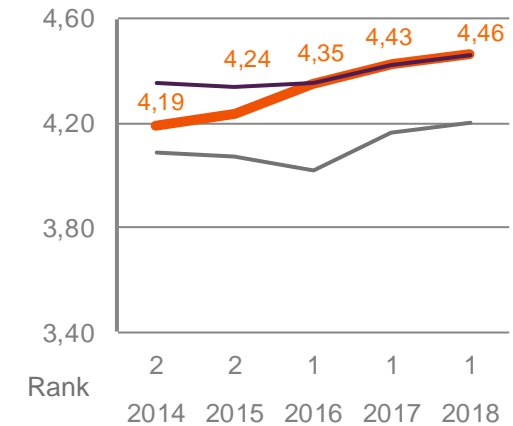
Pitch

d	Creativity & advisory	1	1	4,45
e	Project presentation	1	1	4,65
f	Client & sector knowledge	1	1	4,60

Project execution

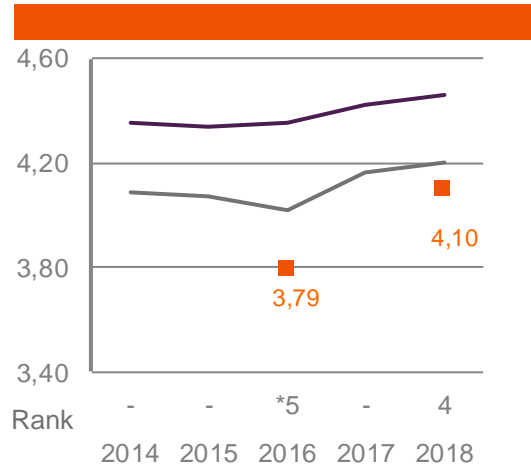
g	Staffing	1	2	4,81
h	Network/Placing power	2	2	4,25
i	Outcome assessments	1	2	4,50
j	Efficient execution	1	1	4,73
k	Continuous contacts	1	1	4,88
l	Ethics & confidentiality	1	1	4,94

Overall Performance trend			
	FIH Partners	Industry high	Industry mean

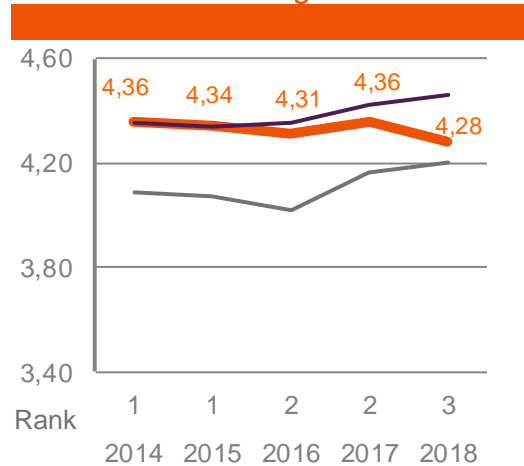


Overall Performance trend

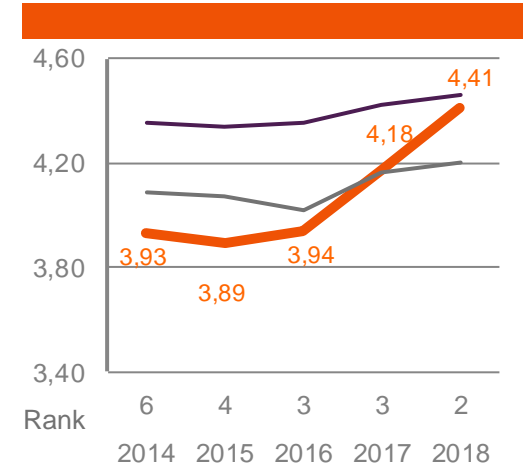
ABG Sundal Collier



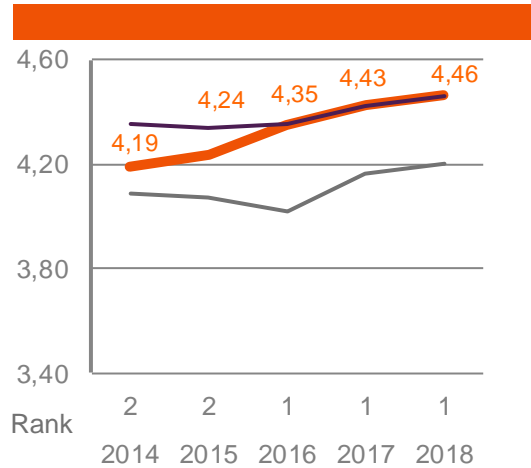
Carnegie



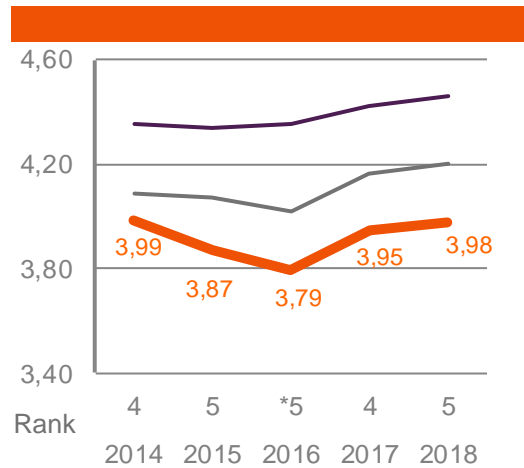
Danske Bank



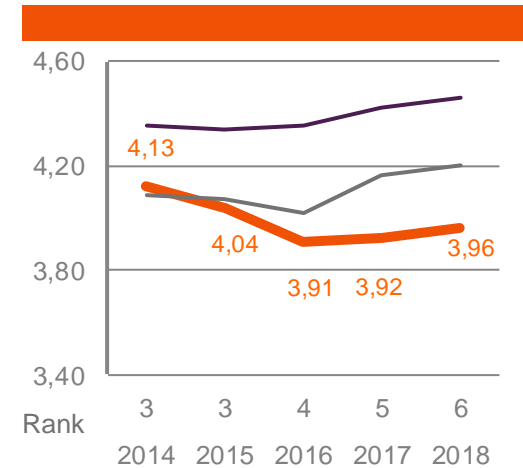
FIH Partners



Nordea



SEB



- Industry high - Industry mean

Survey design



Survey design

Interviews with	Organisations that engaged advisors for M&A and ECM transactions in the Nordics announced H2 2016 till H1 2018
Market standing	91 organisations based in Denmark
Pitch & Execution	107 organisations that engaged Denmark based advisors
Method	Telephone interviews by Prospera's interviewers
Time period	August 9 - November 26 2018 and June 28 - November 27 2017
Position	
	%
	CEO 22
	Board Member 10
	Partner/Investment Director 26
	CFO 21
	M&A/Business Development 7
	Other 14

Definitions

Universe	The aim is to approach all organisations that have engaged advisors for M&A and ECM transaction in the Nordics announced from July 1 2016 till June 30 2018, see further Survey Design.
Evaluated suppliers	The aim is to include all relevant Suppliers of the evaluated service, regardless if the supplier is a client of Prospera or not. This is to ensure a relevant competitor analysis.
Rank	After results have been calculated, Suppliers are sorted in falling order and each Supplier is allotted a Rank accordingly. Asterisk* marks that two or more suppliers share the same Rank.
Contacts	Portion of organisations that have been in contact with a Supplier the past 24 months. Expressed as percentages.
Clients	Portion of organisations that have engaged a Supplier the past 24 months. Expressed as percentages.
Evaluation criteria	Factors or attributes, positive statements, that describe the service evaluated, used to measure the Demands on and the Performance of the Evaluated Suppliers.
Demands	Using a scale ranging from 1-5, interviewees have expressed the importance of each Evaluation Criterion when assessing the quality of the service. 5 represents “very important”, 1 “not at all important”. A value of 4 or more implies that the factor is considered very important to the large majority of interviewees. Importance in the range of 3 to 4 can be translated into intermediate priority and is often characterised by large spreads in opinion. Values below 3 imply that the criterion is irrelevant to the market in general.

Definitions

Performance	Using a scale ranging from 1-5, interviewees have evaluated the Suppliers for each Evaluation Criterion. 5 is the highest, 1 the lowest score. A Supplier's Performance score is a mean value of all evaluations. Values of 4 or more can from experience be characterised as "excellent" scores. A value below 3 represents a "not acceptable" performance or that the service is not available
Overall performance	<p>A weighted average of a Supplier's Performance scores, where the Performance has been weighted with the Importance/Demand of each Criterion. The better the Performance is in respects that are deemed important by the market the higher the Overall Performance and, of course, vice versa. However, Evaluation Criteria with an Importance/Demand below 3 are excluded from the Overall Performance.</p> <p>An Overall Performance score is calculated over All Criteria as well as the three levels, Markets Standing, Pitch and Execution.</p>
Performance benchmark	Suppliers with scattered, only a few evaluations, are excluded from the Performance and Overall Performance comparisons.

Evaluation Criteria

Market standing

- a Strong brand as corporate finance advisors
- b Capacity to undertake complex/large projects
- c Good personal contacts with you in general

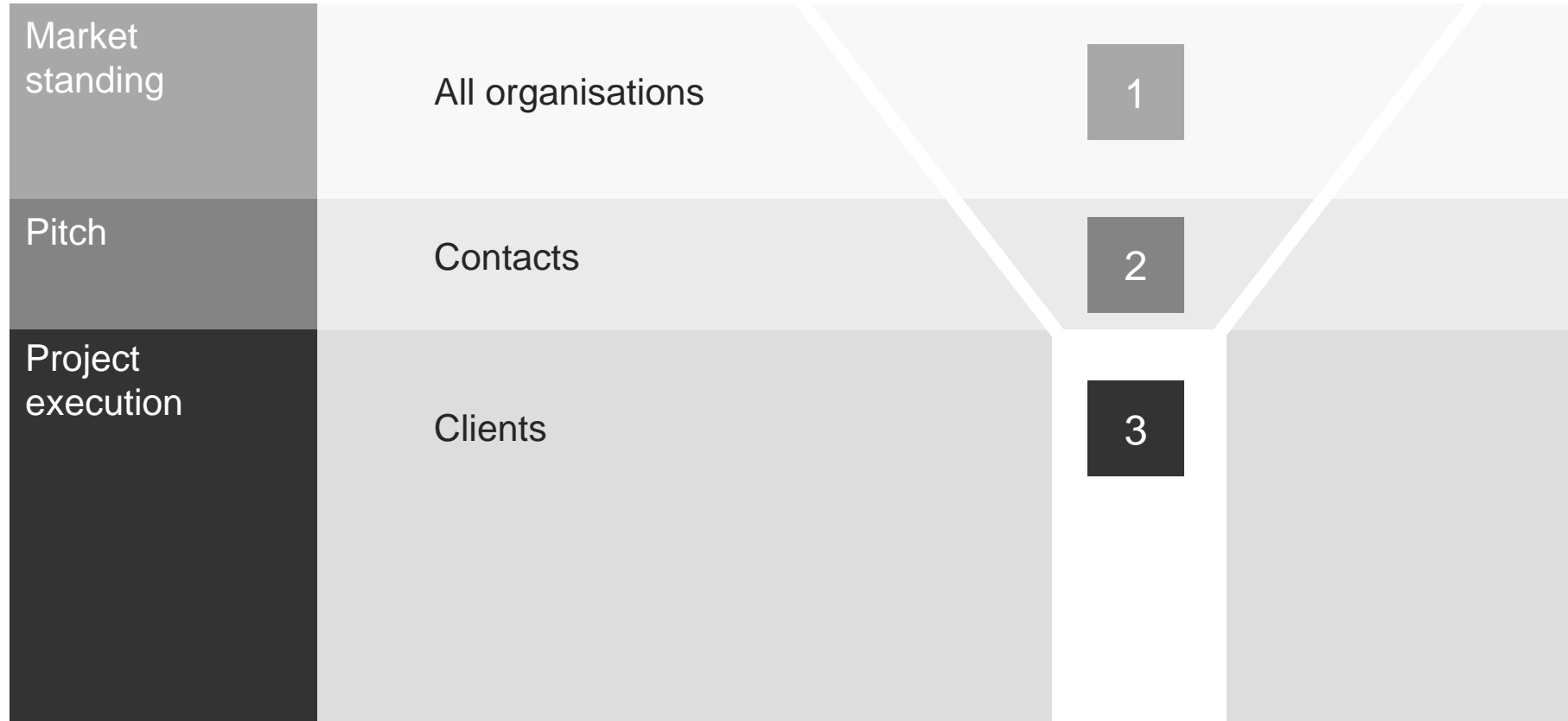
Pitch

- d Were creative and offered good advisory when evaluating strategic options
- e Held good project presentations
- f Had high knowledge of your company's business and industrial sector

Project execution

- g Staffed the project with a competent team
- h M&A: Had a strong network relevant for the deal
ECM: placing power, placed a large portion of the shares promptly and to a good price
- i Made realistic assessments of the deal outcome
- j Had efficient project execution
- k Had good continuous contacts with the team during the project
- l Had high ethical standards and acted confidentially
- m Offered competitive fees *Demands only*

Structure

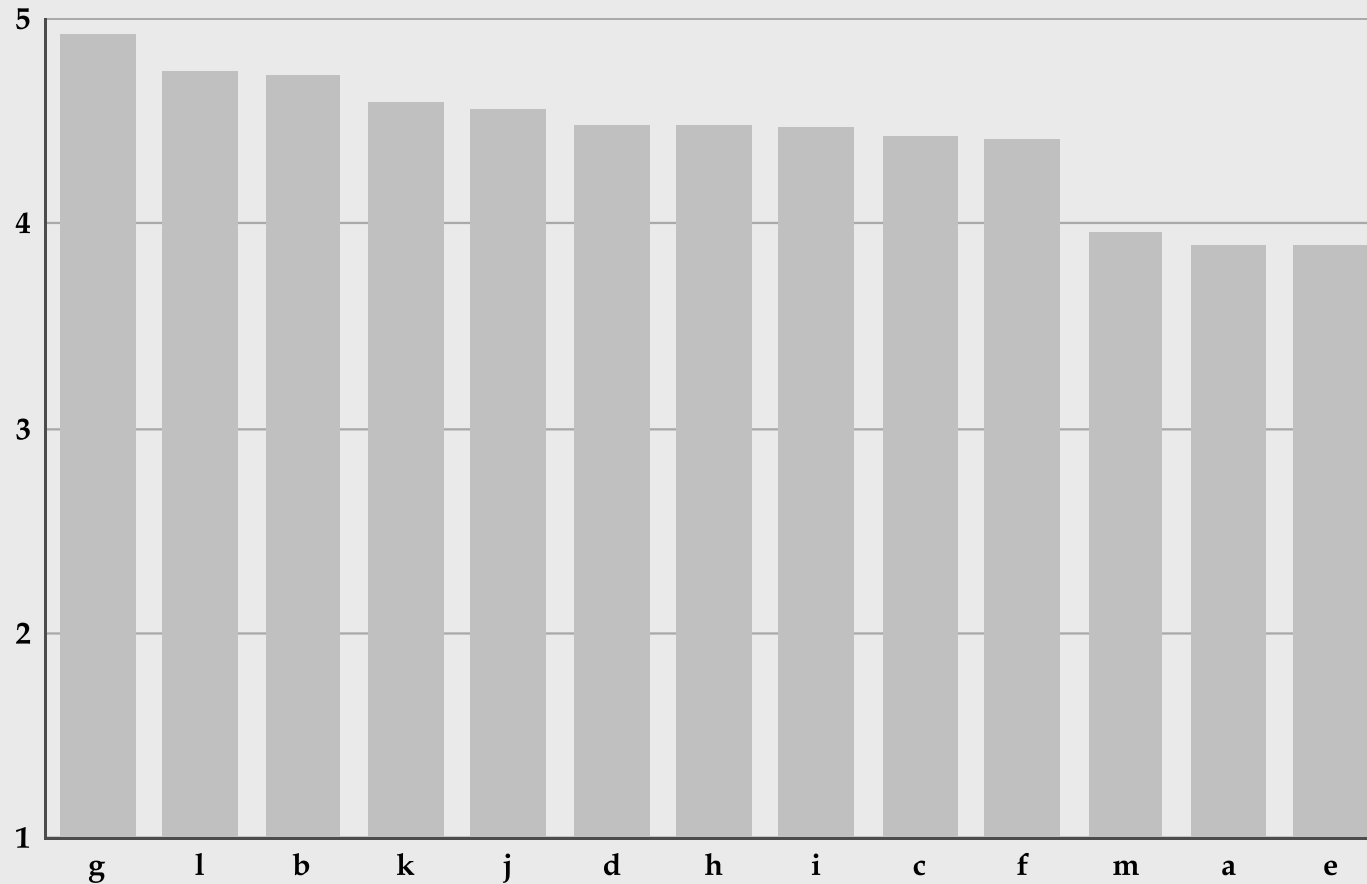


Market preferences



Demands

Importance in bars



Market standing

- a Brand strength
- b Complex/large projects
- c Personal contacts

Pitch

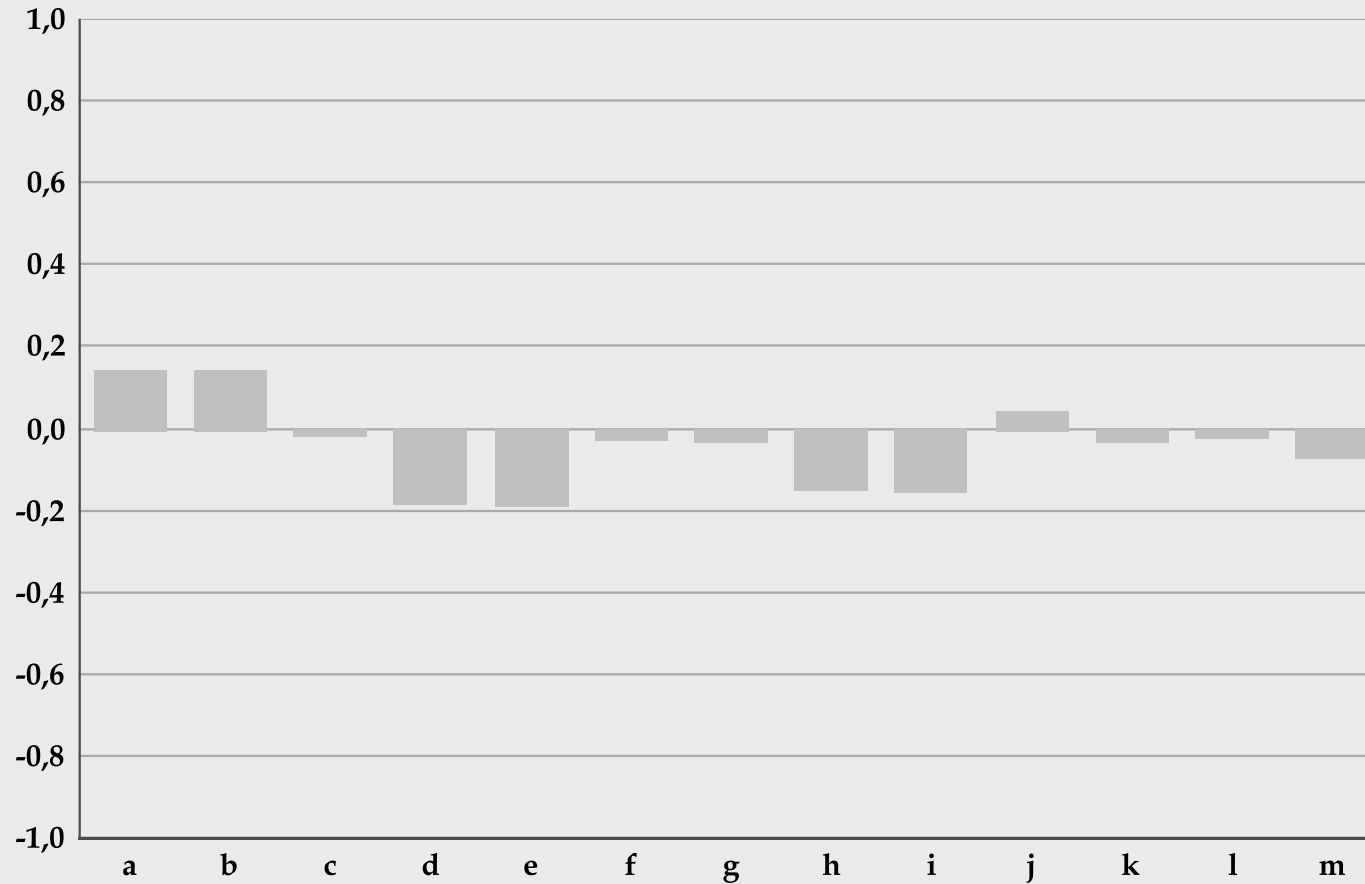
- d Creativity & advisory
- e Project presentation
- f Client & sector knowledge

Project execution

- g Staffing
- h Network/Placing power
- i Outcome assessments
- j Efficient execution
- k Continuous contacts
- l Ethics & confidentiality
- m Competitive fees

Demands 2018 vs 2017

Change in importance in bars



Market standing

- a Brand strength
- b Complex/large projects
- c Personal contacts

Pitch

- d Creativity & advisory
- e Project presentation
- f Client & sector knowledge

Project execution

- g Staffing
- h Network/Placing power
- i Outcome assessments
- j Efficient execution
- k Continuous contacts
- l Ethics & confidentiality
- m Competitive fees

The choice of advisor

%	2018	2017
Did any of the following contribute to the choice of advisors?		
Company main bank	18	21
Requirement for financing	9	10
Independence from lending banks	12	22
None of above	59	53
Don't know/no answer	7	3

Market standing



Suppliers included in performance benchmark Market standing

	2018	2017
ABG Sundal Collier	■	■
Carnegie	■	■
Citibank	■	■
Credit Suisse	■	■
Danske Bank	■	■
Deutsche Bank	■	■
FIH Partners	■	■
Goldman Sachs	■	■
J.P. Morgan	■	■
Morgan Stanley	■	■
Nordea	■	■
SEB	■	■
UBS	■	■

Performance Market standing

a) Brand strength

Rank		Score	
18	17	18	
1	1	4,54	Goldman Sachs
2	3	4,46	J.P. Morgan
3	4	4,28	Morgan Stanley
4	5	4,19	FIH Partners
5	2	4,16	Carnegie
6	6	4,08	Danske Bank
7	8	3,63	Deutsche Bank
8	9	3,58	SEB
9	11	3,52	Citibank
10	7	3,51	Nordea
11	10	3,50	Credit Suisse
12	12	3,34	UBS
13	13	3,08	ABG Sundal Collier

b) Complex/large projects

Rank		Score	
18	17	18	
1	1	4,78	Goldman Sachs
2	2	4,70	J.P. Morgan
3	3	4,58	Morgan Stanley
4	4	4,37	Deutsche Bank
5	5	4,29	Danske Bank
6	8	4,18	Credit Suisse
7	7	4,07	FIH Partners
8	9	4,03	Citibank
9	6	3,97	Carnegie
10	10	3,88	Nordea
11	*11	3,81	UBS
12	*11	3,76	SEB
13	13	3,18	ABG Sundal Collier

Performance Market standing

c) Personal contacts

Rank		Score	
18	17	18	
1	1	4,33	Danske Bank
2	4	3,66	Nordea
3	2	3,60	Carnegie
4	5	3,44	SEB
5	3	3,35	FIH Partners
6	6	2,96	ABG Sundal Collier
7	9	2,88	Morgan Stanley
8	8	2,82	J.P. Morgan
*9	10	2,59	Deutsche Bank
*9	7	2,59	Goldman Sachs
11	11	2,23	Credit Suisse
12	12	2,18	Citibank
13	13	2,14	UBS

Overall Performance Market standing

Rank		Score	
18	17	18	
1	3	4,24	Danske Bank
2	4	3,99	J.P. Morgan
3	1	3,96	Goldman Sachs
4	5	3,92	Morgan Stanley
5	2	3,90	Carnegie
6	6	3,86	FIH Partners
7	7	3,70	Nordea
8	8	3,60	SEB
9	9	3,54	Deutsche Bank
10	10	3,31	Credit Suisse
11	11	3,25	Citibank
12	*12	3,10	UBS
13	*12	3,08	ABG Sundal Collier

Pitch



Contacts Pitch

Rank		%
18	17	18
1	1	41 Danske Bank
2	2	26 Nordea
3	3	23 Carnegie
4	5	19 FIH Partners
5	6	14 ABG Sundal Collier
6	4	12 SEB
*7	*9	5 Deutsche Bank
*7	7	5 J.P. Morgan

Suppliers included in performance benchmark Pitch

	2018	2017
ABG Sundal Collier	■	
Carnegie	■	■
Citibank		
Credit Suisse		
Danske Bank	■	■
Deutsche Bank		
FIH Partners	■	■
Goldman Sachs		
J.P. Morgan		
Morgan Stanley		
Nordea	■	■
SEB	■	■
UBS		

Performance Pitch

d) Creativity & advisory

Rank		Score	
18	17	18	
1	1	4,45	FIH Partners
2	2	4,31	Danske Bank
3	-	4,15	ABG Sundal Collier
4	3	4,13	Carnegie
5	4	4,00	SEB
6	5	3,64	Nordea

e) Project presentation

Rank		Score	
18	17	18	
1	1	4,65	FIH Partners
2	*3	4,22	Danske Bank
3	2	4,14	Carnegie
4	*3	4,10	Nordea
5	-	4,08	ABG Sundal Collier
6	5	3,75	SEB

Performance Pitch

f) Client & sector knowledge

Rank		Score	
18	17	18	
1	1	4,60	FIH Partners
2	2	4,29	Carnegie
3	3	4,26	Danske Bank
4	-	4,00	ABG Sundal Collier
5	5	3,92	SEB
6	4	3,68	Nordea

Overall Performance Pitch

Rank		Score	
18	17	18	
1	1	4,56	FIH Partners
2	3	4,26	Danske Bank
3	2	4,19	Carnegie
4	-	4,08	ABG Sundal Collier
5	5	3,90	SEB
6	4	3,79	Nordea

Project execution



Clients Project execution

Rank			% of total		
18	17		18		
1	1	33	Danske Bank		
2	5	18	Nordea		
3	*3	15	FIH Partners		
4	2	14	Carnegie		
5	*3	10	SEB		
6	6	8	ABG Sundal Collier		

Suppliers included in performance benchmark Project execution

	2018	2017
ABG Sundal Collier	■	
Carnegie	■	■
Citibank		
Credit Suisse		
Danske Bank	■	■
Deutsche Bank		
FIH Partners	■	■
Goldman Sachs		
J.P. Morgan		
Morgan Stanley		
Nordea	■	■
SEB	■	■
UBS		

Performance Project execution

g) Staffing

Rank		Score	
18	17	18	
1	2	4,81	FIH Partners
2	3	4,65	Danske Bank
3	-	4,63	ABG Sundal Collier
4	1	4,60	Carnegie
5	4	4,40	SEB
6	5	3,84	Nordea

h) Network/Placing power

Rank		Score	
18	17	18	
1	3	4,39	Danske Bank
2	2	4,25	FIH Partners
*3	-	4,13	ABG Sundal Collier
*3	1	4,13	Carnegie
5	4	4,06	Nordea
6	5	3,50	SEB

Performance Project execution

i) Outcome assessments

Rank		Score	
18	17	18	
1	2	4,50	FIH Partners
2	-	4,44	ABG Sundal Collier
3	3	4,35	Danske Bank
4	1	4,29	Carnegie
5	4	4,12	Nordea
6	5	3,70	SEB

j) Efficient execution

Rank		Score	
18	17	18	
1	1	4,73	FIH Partners
2	-	4,67	ABG Sundal Collier
3	3	4,56	SEB
4	4	4,46	Danske Bank
5	2	4,40	Carnegie
6	5	4,11	Nordea

Performance Project execution

k) Continuous contacts

Rank		Score	
18	17	18	
1	1	4,88	FIH Partners
2	-	4,78	ABG Sundal Collier
3	2	4,73	Carnegie
4	4	4,69	Danske Bank
5	5	4,32	Nordea
6	3	4,30	SEB

l) Ethics & confidentiality

Rank		Score	
18	17	18	
1	1	4,94	FIH Partners
2	-	4,88	ABG Sundal Collier
3	*3	4,86	Carnegie
4	*3	4,83	Danske Bank
5	2	4,72	Nordea
6	5	4,40	SEB

Overall Performance Project execution

Rank		Score	
18	17	18	
1	1	4,69	FIH Partners
2	-	4,59	ABG Sundal Collier
3	3	4,56	Danske Bank
4	2	4,51	Carnegie
5	5	4,19	Nordea
6	4	4,15	SEB

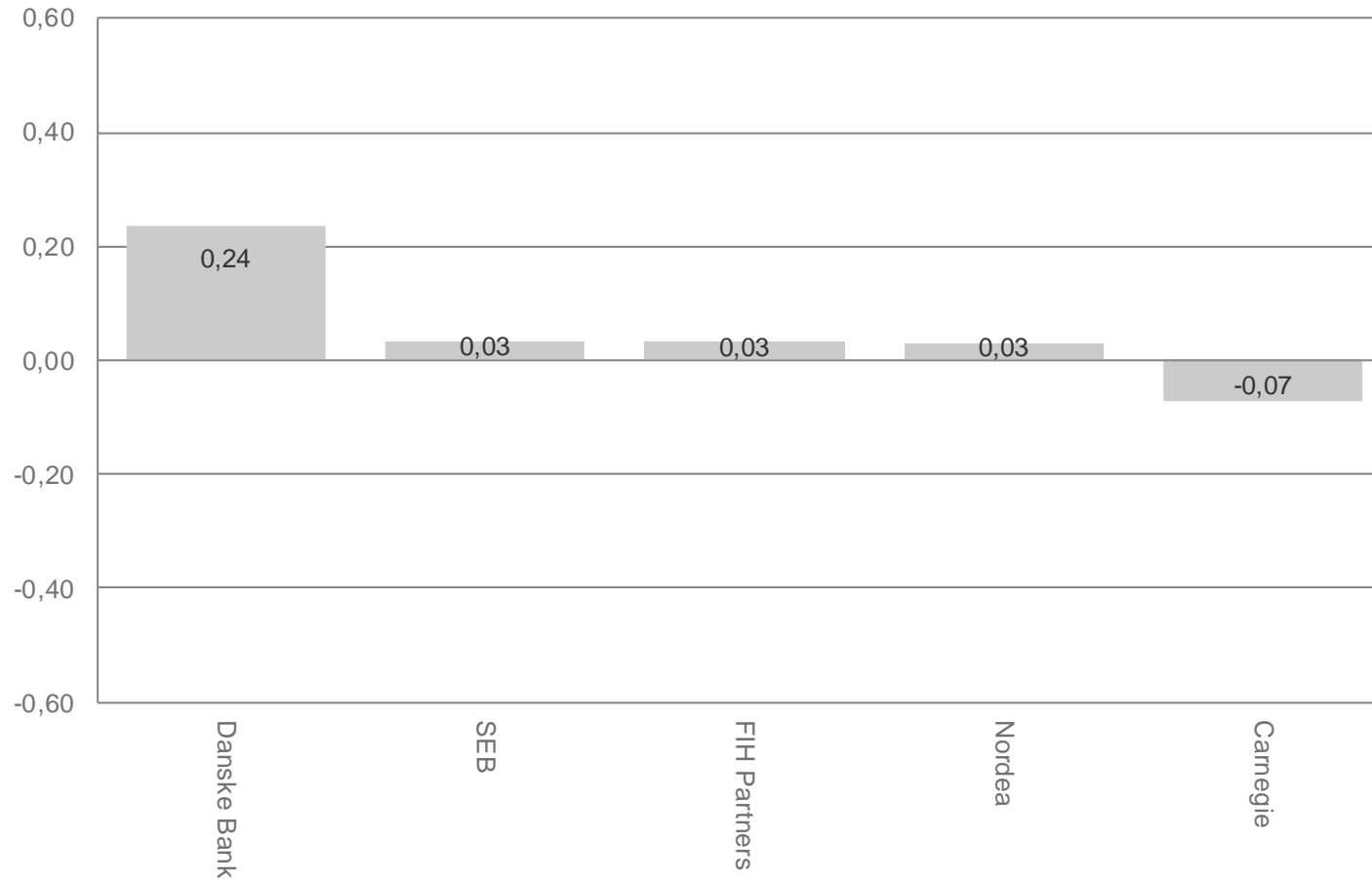
All criteria



Overall Performance All criteria

Rank		Score	
18	17	18	
1	1	4,46	FIH Partners
2	3	4,41	Danske Bank
3	2	4,28	Carnegie
4	-	4,10	ABG Sundal Collier
5	4	3,98	Nordea
6	5	3,96	SEB

Overall Performance 2018 vs 2017

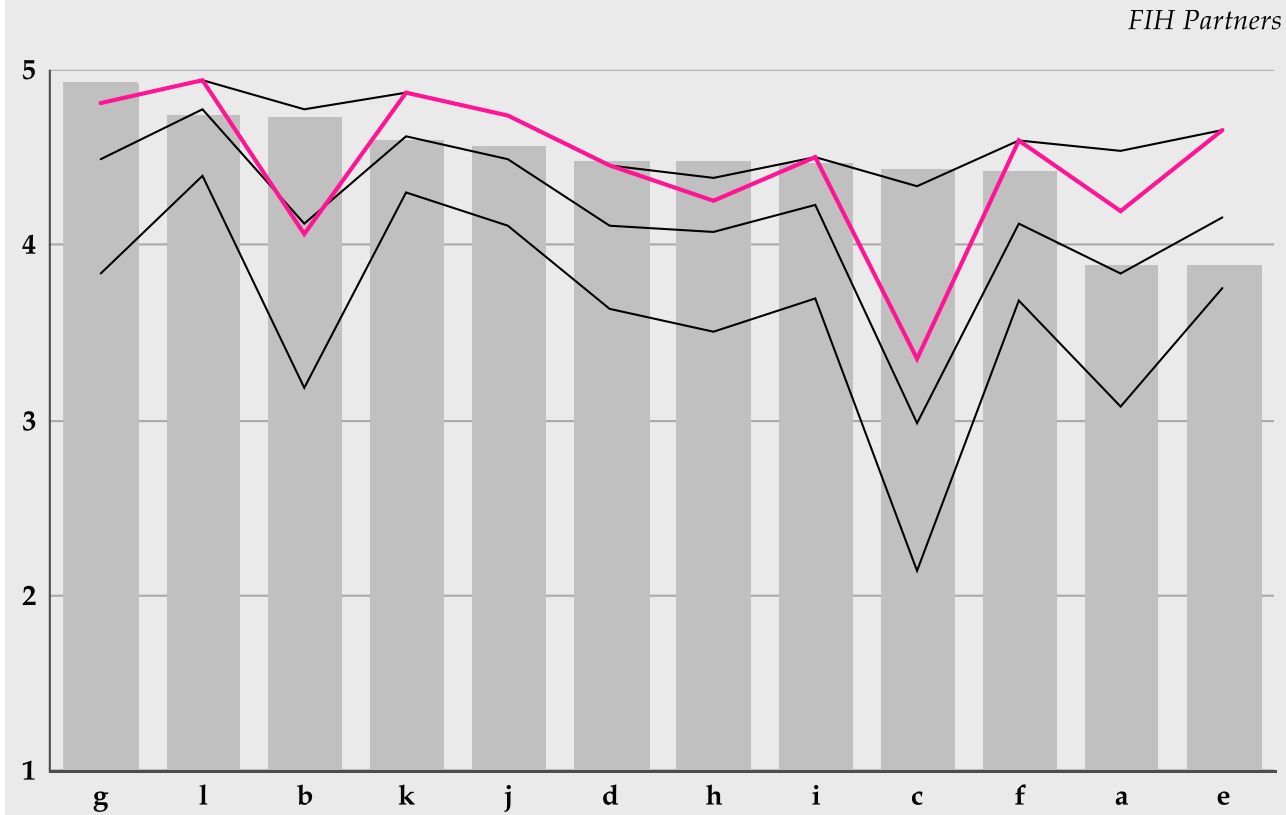


Performance

Importance in bars

Performance FIH Partners

Industry highest, mean, lowest performance



Market standing

- a Brand strength
- b Complex/large projects
- c Personal contacts

Pitch

- d Creativity & advisory
- e Project presentation
- f Client & sector knowledge

Project execution

- g Staffing
- h Network/Placing power
- i Outcome assessments
- j Efficient execution
- k Continuous contacts
- l Ethics & confidentiality

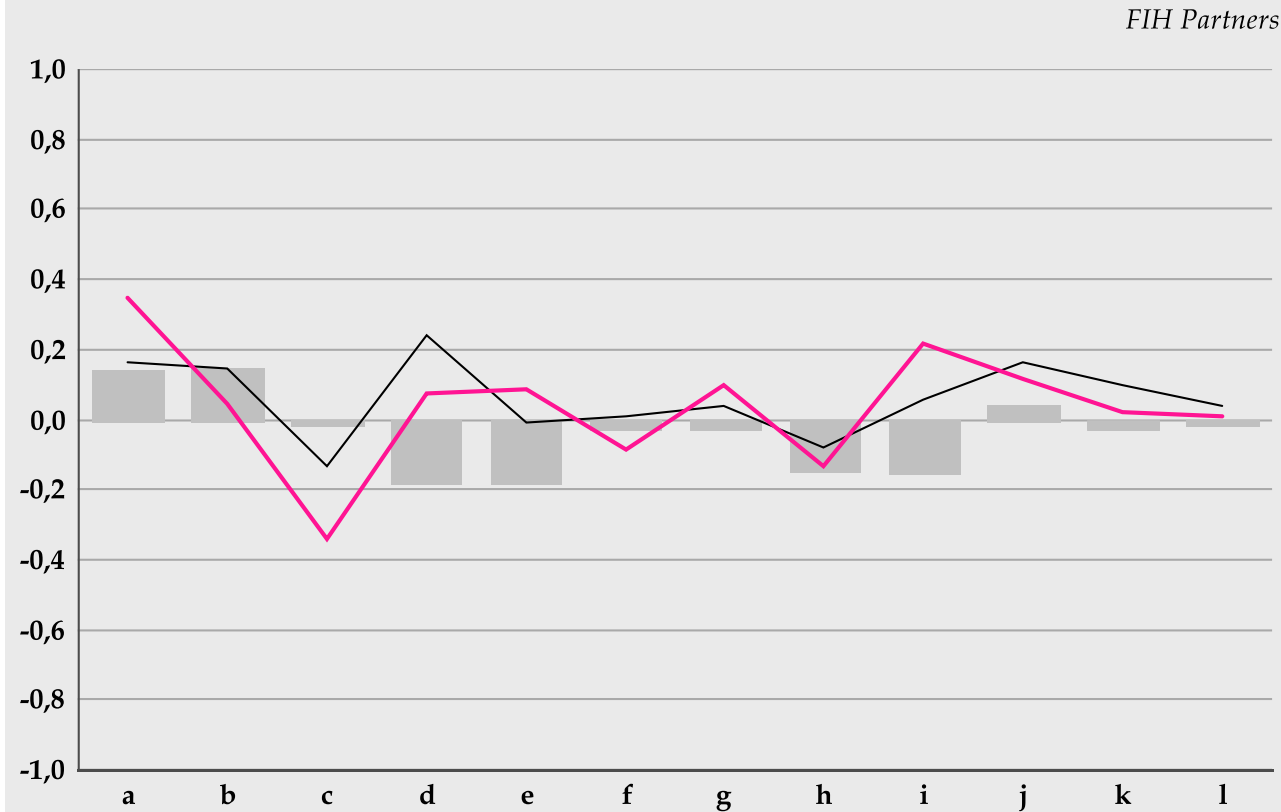
Performance 2018 vs 2017

Change in:

Importance in bars

Performance FIH Partners

Industry mean performance



Market standing

- a Brand strength
- b Complex/large projects
- c Personal contacts

Pitch

- d Creativity & advisory
- e Project presentation
- f Client & sector knowledge

Project execution

- g Staffing
- h Network/Placing power
- i Outcome assessments
- j Efficient execution
- k Continuous contacts
- l Ethics & confidentiality

To what degree did fees paid reflect the work done and advice given?

Rank		Score			
18	17	18			
1	1	4,69	FIH Partners		
2	2	4,24	Danske Bank		
3	4	4,21	Carnegie		
4	-	4,00	ABG Sundal Collier		
5	5	3,90	SEB		
6	3	3,82	Nordea		

Client comments



How to increase competitiveness FIH Partners

- “Expand more outside the Nordic region, has now opened in NY”
- “We were very satisfied”
- “FIH is totally outstanding in Denmark”
- “More proactive, come to us with ideas”

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