



Application re: financial advisor to the Swedish Government

Rothschild & Co		
Full legal name:	Rothschild & Co Nordic AB	 IFR 2024 Bank of the Year for Governments
Company reg. no.:	556775-8254	
Residence:	Strandvägen 1 Stockholm SE-114 51 Sweden	
Contact person:	Per-Olov Bergström	 Euromoney Western Europe's Best Bank for Advisory 2024
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Email:	perolov.bergstrom@rothschildandco.com	
Services offered:	Advice and transaction services in connection with the issue, sale, purchase or transfer of securities or other financial instruments concerning the state-owned companies	 GlobalCapital 2023 M&A bank of the year in EMEA
Licenses and permits:	Rothschild & Co hereby confirms that all necessary and valid licenses and permits are held for providing such services to the Government Offices	

Our experience

- Rothschild & Co is one of the world's largest independent financial advisory groups and has been at the centre of the world's financial markets for over 200 years
- There are three main arms to our business: Global Advisory, Wealth & Asset Management and Five Arrows (the alternative assets arm of Rothschild & Co)
- Our Global Advisory business provides impartial, expert advisory services to corporations, governments, institutions and individuals. We deliver the highest quality advice with discretion, integrity and insight, in the areas of M&A, strategic advisory and financing advisory
- Senior advisory bankers lead every assignment from start to finish so all clients benefit from our collective intellectual capital, specialist expertise and wealth of experience. With approximately 1,600 advisers in 47 countries, our scale, reach and local knowledge enable us to develop relationships and deliver effective solutions to support our clients worldwide
- Per-Olov Bergström is Head of the Nordic Region and brings 35+ years of Nordic financial advisory experience. He is supported by Marcel Gleichmann, Co-Head of Sweden, who has advised on many of the largest M&A transactions in the region in recent years, including Cinven's acquisition of a significant stake in Vitamin Well and Bain Capital's acquisition of Eleda in 2024
- On Swedish projects, we combine our on-the-ground Stockholm based team with expertise from our specialist sector and product teams. For the Swedish Government we will also engage additional expertise from our dedicated sovereign advisory specialists



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Trusted advisor to governments

Airport Authority Hong Kong



Debt advice to Airport Authority Hong Kong on its record-breaking US\$7.0bn bond issuance

2025

Irish Department of Finance



Sole financial advisor to the Irish Department of Finance on the IPO and subsequent disposals of AIB

2017 - 2025

Ministry of Finance of Ukraine



Sole financial advisor to Ukraine on its \$20.5bn sovereign debt restructuring

2024

- Rothschild & Co has acted as financial advisor to over 60 Governments around the world and advised on a broad range of strategic issues including acquisitions, privatisations and equity and debt financings
- Rothschild & Co has consistently been at the forefront of privatisation since the 1980's and since then we have worked on more privatisations than any other investment bank

Czech Republic Ministry of Industry and Trade



Sole financial advisor on the 1.2GW Dukovany II new nuclear power plant development project

2024

NL Financial Investments



Financial advisor to NLFI on the IPO and subsequent sell-downs of its stake in ABN AMRO

2015 - 2024

KfW



Advisor to KfW, acting on behalf of the German Federal Government, on the €2.2bn sell-down of a 4.0% stake in Deutsche Post AG

2024

Hellenic Financial Stability Fund



Advisor to the HFSF on the €1.35bn sell-down of its entire 27% stake in Piraeus Bank

2024

Federal Republic of Germany Finance Agency



Sole financial advisor to Germany's federal finance agency on the €1.1bn monetisation of its Deutsche Lufthansa shareholding

2022

HM Treasury



Advisor to HM Treasury on its privatisation strategy and subsequent sell-downs in NatWest Group

2015 - 2021

Global privatisations			
2024		\$bn	No
1	Rothschild & Co	11.1	16
2	JP Morgan	8.6	11
3	Morgan Stanley	9.4	10
4	Citi	7.3	9
5	UBS	10.6	8

Completed deals by number (01 Jan to 31 Dec 2024)
Source LSEG Data & Analytics

The leading Nordic advisor

Kingdom of Denmark Ministry of Finance



Sole financial adviser to The Danish Ministry of Finance on the €4.3bn acquisition of a 59.4% stake in Copenhagen Airports

Current

Cinven



Financial advisor to Cinven, on its acquisition of a significant stake in Vitamin Well from Bridgepoint

2024

EQT



Financial advisor to EQT on its €1.4bn recommended cash offer for OX2

2024

- On-the-ground team of 25+ advisory bankers, making us one of the largest teams among international banks in the Nordic region
- We have successfully advised on more than 310 M&A deals since 2010, including some of the most high-profile transactions
- Recent government related transactions include the acquisition of a 50% stake in Stockholm Exergi by a consortium led by APG and advice to the Danish Ministry of Finance on the acquisition of Copenhagen Airports as well as on the recapitalisation of SAS

Hempel Foundation



Sole financial advisor to the Hempel Foundation and Hempel on minority investment from CVC

2024

Castlelake



Advisor to Castlelake as consortium lead with Air France KLM, Lind Invest & the Danish Ministry of Finance on SAS' \$1.7bn financing

2024

Bain Capital



Sole financial advisor to Bain on the acquisition of Eleda from Altor

2023

Veoneer



Financial advisor to Veoneer Group on the sale to Qualcomm representing an EV of \$4.5bn

2022

Consortium led by APG



Advisor to a Consortium led by APG on the 50% acquisition of Stockholm Exergi representing an EV of €7.1bn

2021

Kingdom of Denmark Ministry of Finance



Advisor in relation to the SEK 14.25bn recapitalisation of SAS

2020

Nordic M&A 2024			
		\$bn	No
1	Rothschild & Co	11.0	36
2	Morgan Stanley	66.2	30
3	Goldman Sachs	48.3	29
4	JP Morgan	43.1	26
5	Jefferies	9.3	24

Announced deals by number (01 Jan to 31 Dec 2024)
Source LSEG Data & Analytics



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Outstanding track record across sectors

Rothschild & Co typically advises on more M&A deals than any other investment bank – especially in Europe. The greater numbers of deals, and the largest number of M&A bankers at any financial advisory group, give Rothschild & Co significantly broader sector specialism than others.

Global M&A	\$bn	No
1 Rothschild & Co	99.8	397
2 Houlihan Loukey	41.1	383
3 Goldman Sachs	765.3	355
4 JP Morgan	612.1	340
5 Morgan Stanley	626.1	303

Completed deals by number (01 Jan to 31 Dec 2024)
Source LSEG Data & Analytics

European M&A	\$bn	No
1 Rothschild & Co	113.7	343
2 Goldman Sachs	371.8	224
3 Lazard	165.0	187
4 Morgan Stanley	263.4	167
5 JP Morgan	224.8	158

Announced deals by number (01 Jan to 31 Dec 2024)
Source LSEG Data & Analytics

European Cross-border M&A	\$bn	No
1 Rothschild & Co	54.5	176
2 Goldman Sachs	153.5	93
3 JP Morgan	80.2	82
3 Lazard	50.9	82
5 Morgan Stanley	116.4	80

Announced deals by number (01 Jan to 31 Dec 2024)
Source LSEG Data & Analytics

The following league tables provide an example of our strengths across a broad range of sectors and we will be pleased to provide further details on demand. Each sector has a dedicated pan-European team of experts.

European Business Services	\$bn	No
1 Rothschild & Co	10.2	59
2 JP Morgan	15.2	17
3 Morgan Stanley	16.6	15
4 Goldman Sachs	18.5	14
5 Lazard	15.5	12

Completed deals by number (01 Jan to 31 Dec 2024)
Source LSEG Data & Analytics

European Consumer Products	\$bn	No
1 Rothschild & Co	5.1	41
2 JP Morgan	12.2	13
3 Credit Agricole	5.0	12
4 Mediobanca	4.6	9
5 Goldman Sachs	5.7	7

Announced deals by number (01 Jan to 31 Dec 2024)
Source LSEG Data & Analytics

European Financial Institutions	\$bn	No
1 Rothschild & Co	21.0	35
2 Goldman Sachs	42.4	26
3 JP Morgan	33.9	24
4 Lazard	17.6	21
5 Morgan Stanley	32.7	18

Announced deals by number (01 Jan to 31 Dec 2024)
Source LSEG Data & Analytics

European Healthcare	\$bn	No
1 Rothschild & Co	2.3	25
2 Lazard	2.7	10
3 Perella Weinberg	1.4	8
3 Goldman Sachs	1.1	8
5 Centerview Partners	6.5	5

Announced deals by number (01 Jan to 31 Dec 2024)
Source LSEG Data & Analytics

European Industrials	\$bn	No
1 Rothschild & Co	28.1	43
2 Lazard	14.4	28
3 JP Morgan	32.3	22
3 BNP Paribas	9.8	22
5 Goldman Sachs	60.6	18

Announced deals by number (01 Jan to 31 Dec 2024)
Source LSEG Data & Analytics

European Infrastructure	\$bn	No
1 Rothschild & Co	16.0	27
2 BNP Paribas	22.3	16
3 Lazard	12.2	15
4 Goldman Sachs	34.4	13
5 Morgan Stanley	33.5	9

Announced deals by number (01 Jan to 31 Dec 2024)
Source LSEG Data & Analytics

European Property	\$bn	No
1 Rothschild & Co	4.5	18
2 Lazard	11.9	10
3 Barclays	12.7	8
3 JP Morgan	12.5	8
5 Goldman Sachs	10.5	6

Announced deals by number (01 Jan to 31 Dec 2024)
Source LSEG Data & Analytics

European Technology	\$bn	No
1 Rothschild & Co	5.9	38
2 Goldman Sachs	33.3	20
3 Lazard	9.1	18
4 Morgan Stanley	14.6	17
4 JP Morgan	8.9	17

Announced deals by number (01 Jan to 31 Dec 2024)
Source LSEG Data & Analytics

European Transport	\$bn	No
1 Rothschild & Co	11.1	11
2 BNP Paribas	23.2	6
2 Goldman Sachs	22.4	6
4 Citi	7.6	4
5 Morgan Stanley	15.8	3

Announced deals by number (01 Jan to 31 Dec 2024)
Source LSEG Data & Analytics