

Det norske kapitalmarkedet i et europeisk perspektiv

Sammendrag

Det norske kapitalmarkedet, med Oslo Børs som kjerne, har over flere tiår utviklet seg til å bli et av de mest velfungerende og aktive egenkapitalmarkedene i Europa, særlig innen finansiering av små og mellomstore børsnoterte selskaper (SMB). Målt per innbygger fremstår Norge som en klar europeisk leder når det gjelder antall egenkapitalemisjoner og kapitaltilførsel via børsen. Denne posisjonen er ikke et resultat av enkeltstående reformer, men av en langsiktig oppbygging av markedsinfrastruktur, kompetansemiljøer, tillit og en investorkultur preget av risikovilje.

Samtidig er det økende usikkerhet knyttet til om denne posisjonen kan opprettholdes fremover. Endringer i rammebetingelser, særlig innen beskatning av eierskap, kapital og formue, har de senere årene svekket insentivene for privat kapital til å investere i norske børsnoterte selskaper. I lys av erfaringene fra sammenlignbare markeder, særlig Sverige, fremstår det som en reell risiko for at Norges relative fortrinn innen børsfinansiering av SMB-er kan bli gradvis erodert dersom dagens utvikling fortsetter.

Denne rapporten har en todelt vinkling. Først redegjøres det for hvordan og hvorfor det norske kapitalmarkedet har blitt helt ledende i europeisk sammenheng. Deretter analyseres de viktigste risikofaktorene knyttet til dagens rammebetingelser, og hvilke implikasjoner dette kan få for verdiskaping, omstillingsevne og kapitaltilgang i norsk økonomi.

1. Det norske kapitalmarkedets historiske styrke

1.1 Egenkapitalmarkedets rolle i økonomien

Et velfungerende egenkapitalmarked er en sentral forutsetning for en dynamisk og omstillingsdyktig økonomi. Mens bankfinansiering i hovedsak er egnet for modne virksomheter med stabile kontantstrømmer, er egenkapital avgjørende for selskaper i vekstfaser, for kapitalintensive prosjekter og for virksomheter med høy teknologisk eller kommersiell risiko. Børsen fungerer i denne sammenhengen som en institusjonalisert markeds plass som kobler kapital med investeringsmuligheter, og som samtidig bidrar til disiplin, transparens og effektiv ressursallokering.

I europeisk sammenheng er det særlig finansiering av SMB-er via børs som skiller landene fra hverandre. Store børsnoterte selskaper henter i stor grad kapital internasjonalt, og markedsføringen av disse transaksjonene er global. For mindre og mellomstore selskaper er derimot kapitaltilgangen i stor grad nasjonal og lokal, preget av såkalt «home bias» blant investorene. Det er nettopp på dette området Norge har utmerket seg.

1.2 Norge i europeisk sammenligning

Empiriske data for perioden 2005–2025 viser at Norge, justert for befolkningsstørrelse, har det mest aktive egenkapitalmarkedet i Europa (se vedlagte analyse). Dette gjelder både antall emisjoner og samlet kapital tilført børsnoterte selskaper. Over 90 prosent av alle egenkapitaltransaksjoner i europeiske markeder gjelder SMB-er, men Norge skiller seg ut ved at volumet av slike transaksjoner er svært høyt relativt til landets størrelse.

Det norske markedet kjennetegnes av:

- Et høyt antall børsnoterte små og mellomstore selskaper.
- Hyppig bruk av børsen som finansieringskanal, også etter børsnotering (følgeemisjoner).
- En velutviklet verdikjede bestående av investeringsbanker, analytikere, advokater, revisorer og regulatoriske rammer- og tilsyn som er tilpasset mindre transaksjoner.
- En investorkultur der både profesjonelle aktører og private investorer internt i Norge og internasjonalt deltar aktivt i emisjoner.

Dette økosystemet har blitt bygget gradvis over flere tiår, blant annet drevet av kapitalintensive næringer som energi, shipping, sjømat og senere teknologi og fornybarsektoren. Behovet for ekstern egenkapital har vært strukturelt høyt, og markedet har tilpasset seg dette ved å opparbeide kunnskap og tillit hos innenlandske og internasjonale kapitalforvaltere.

1.3 Tillit, kompetanse og markedsinfrastruktur

En sentral forklaring på Norges sterke posisjon er høy tillit til kapitalmarkedets institusjoner. Regelverket har over tid vært relativt stabilt, forutsigbart og i tråd med internasjonal beste praksis. Samtidig har Finanstilsynet, Oslo Børs og markedsaktørene hatt et pragmatisk forhold til tilpasninger som legger til rette for effektiv kapitalinnhenting uten å gå på bekostning av investorbeskyttelse.

Videre har Norge utviklet betydelig kompetanse innen analyse og prising av mindre selskaper. Selv om deknningen av SMB-er fortsatt er begrenset sammenlignet med large-cap-segmentet, er den relativt sterk i europeisk sammenheng. Dette reduserer informasjonsasymmetrier og bidrar til likviditet og investorinteresse.

2. Et kapitalmarked under økende press

2.1 Endrede rammebetingelser og skatteinsentiver

Til tross for de strukturelle styrkene i det norske kapitalmarkedet, har rammebetingelsene for privat eierskap og investering blitt vesentlig svekket de senere årene. Økt beskatning av formue og skjerpelser i utbytte- og aksjebeskatningen har samlet sett redusert avkastningen etter skatt for norske investorer.

For investeringer i børsnoterte SMB-er, som allerede er forbundet med høy risiko og lav likviditet, er skattesensitiviteten særlig høy. Når alternativavkastningen etter skatt forbedres i andre land eller i andre aktivaklasser, vil kapitalen gradvis omallokeres bort fra norske aksjer.



2.2 Sammenligningen med Sverige

Utviklingen i Sverige illustrerer betydningen av langsiktige og konsistente rammebetingelser. Sverige har over flere tiår gjennomført reformer som samlet sett har styrket incentivene til å investere i aksjer og vekstselskaper: avskaffelse av formuesskatt og arveavgift, innføring og videreutvikling av investeringskonto (ISK), samt aktiv bruk av pensjonskapital i aksjemarkedet, også i små og mellomstore selskaper.

Resultatet har vært en kraftig økning i IPO-aktivitet, et stort antall spesialiserte SMB-fond og bred deltakelse fra både institusjonelle og private investorer. Dette har igjen forsterket den positive spiralen i kapitalmarkedet.

I Norge har utviklingen gått i motsatt retning. Der Sverige har forbedret kapitaltilgangen gjennom stabile og kapitalvennlige skatteregler, har Norge introdusert hyppige og til dels uforutsigbare endringer som øker usikkerheten for langsiktige investorer.

Det er også interessant å merke seg at Sverige har en dedikert Finansmarkedsminister i Regjeringen. Dette illustrerer hvor viktig kapitalmarkedet oppfattes å være i det svenske samfunnet.

2.3 Risikoen for gradvis erosjon

Konsekvensene av svekkede rammebetingelser vil ikke nødvendigvis materialisere seg umiddelbart. Kapitalmarkeder er trege systemer, og eksisterende kompetanse og strukturer kan opprettholde aktiviteten i en overgangsperiode. Risikoen ligger i en gradvis erosjon:

- Færre nye børsnoteringer blant norske vekstselskaper.
- Lavere deltakelse fra norske investorer i emisjoner.
- Økt avhengighet av utenlandsk kapital, særlig i tidlige faser.
- Svekket likviditet og høyere kapitalkostnad for SMB-er.

Over tid kan dette undergrave hele økosystemet som har gjort Oslo Børs til en ledende markedsplass for egenkapitalfinansiering.

3. Implikasjoner for økonomisk politikk

Norsk økonomi står overfor betydelige omstillingsbehov knyttet til energiomstilling, produktivitetsvekst og utvikling av nye eksportnæringer. I denne konteksten er et sterkt og velfungerende kapitalmarked ikke et mål i seg selv, men et virkemiddel for å realisere bred verdiskaping.

Erfaringene fra både Norge og Sverige viser at kapitalmarkeder ikke kan bygges raskt gjennom enkeltstående tiltak. De er resultatet av langsiktig samspill mellom politikk, næringsliv og finansielle aktører. Tilsvarende kan de også svekkes dersom grunnleggende incentiver for eierskap og risikotaking forringes.

For å sikre at Norge også i fremtiden kan være et ledende europeisk marked for egenkapitalfinansiering, bør følgende prinsipper ligge til grunn for den videre politikktutformingen:

- Forutsigbare og konkurransedyktige skatteregler for eierskap og investering.
- Anerkjennelse av børsfinansieringens rolle for SMB-er og vekstselskaper.
- Redusere skattefriksjon for eiere ved børsnotering, dagens eierbeskatning favoriserer unotert eierskap



- En helhetlig tilnærming der kapitalmarkedspolitik ses i sammenheng med nærings- og skattepolitikk.
- Opprettelse av en Finansmarkedsminister organisert sammen med Finansdepartementet

Uten slike grep er det betydelig risiko for at Norges historisk sterke posisjon i det europeiske kapitalmarkedet gradvis svekkes, med negative konsekvenser for verdiskaping, sysselsetting og økonomisk omstilling.



Egenkapitalinnhenting på Oslo Børs i Europeisk kontekst

Februar 2026

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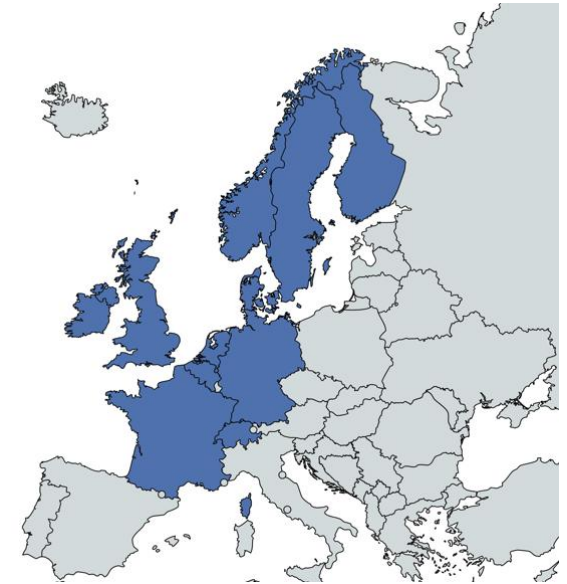
Oslo Børs in a European context

- Our study of the ECM-activity in several European countries show a wide dispersion of degree of activity across countries/exchanges
- In absolute terms, UK is, not surprisingly, the most active market in Europe
- Closer to home, Sweden and Norway show extremely active markets for capital issues to the companies listed on the local exchanges in absolute terms
- Adjusted for size on a per capita basis, Norway has by far the most active market measured both on aggregate number of issues per capita and total capital raised
- The recent changes to the tax-regime in Norway make us fearful of being able to maintain this enviable position in the future



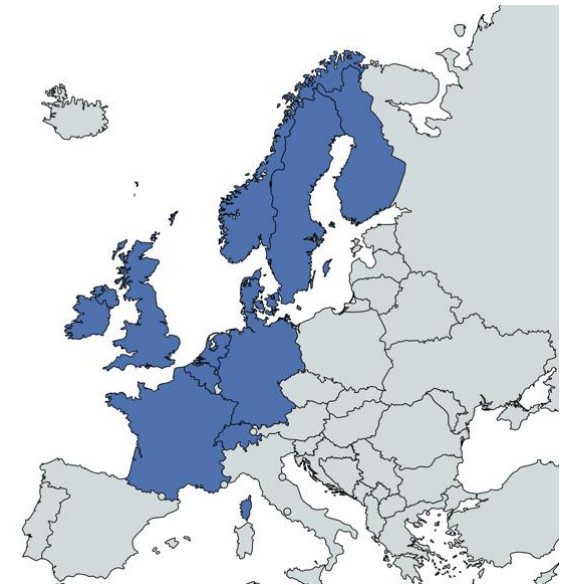
An overview of equity capital issues at selected European stock exchanges

- We have undertaken a study of the historical data on selected European stock exchanges to get an improved understanding of the anatomy of equity capital issues over time
- The dataset comprises approximately 24.000 observations across the stock exchanges in France, Germany, UK, Switzerland, Belgium, Ireland and the Scandics
- These countries are perceived to historically have had the best developed equity capital markets in the region
- We have sorted and cleaned the data to improve comparability across the national exchanges



A note on ‘metrics’

- Many reports use the aggregate market capitalization over GDP as a measure of the viability of a given equity market. MCAP/GDP is a proxy, it is static and you can only infer so much. The degree of ‘development’ and ‘depth’ in an equity market requires much more nuanced data
- A ‘developed’ and ‘deep’ equity market must be defined differently. It can go along 2 axis; the secondary market and the primary market. At the end of the day, the primary market is usually regarded as most important as it defines the ability of a given stock market to furnish capital to the businesses listed at the exchange.
- This again, is usually measured in two ways; total amount issued in IPOs and Follow-on’s and/or the number of equity issues in IPOs and Follow-on’s. To capture the activity in a given market, the amount issued can easily be polluted by single large issues and the preferred metric to capture ‘development’ and ‘depth’ in the primary market is the number of equity issues for a given period categorized by company size of the company. An additional interesting measure is the number of issues at the different listing venues in the market.
- This will show the activity in the given market across all sizes of companies and across the listing alternatives.
- Countries/exchanges scoring highly in this regard, would normally be regarded as ‘developed’ and ‘deep’.



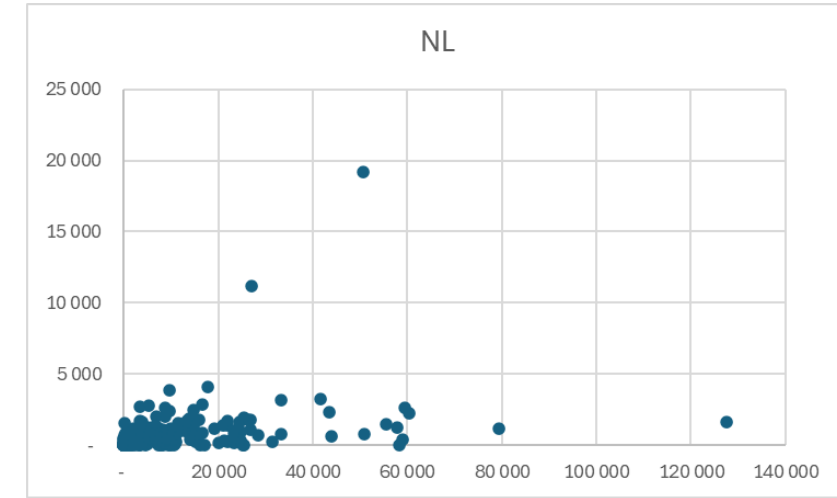
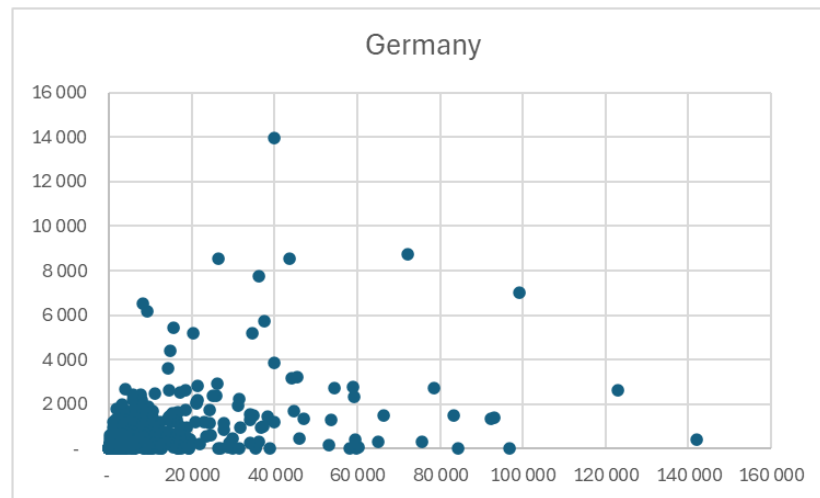
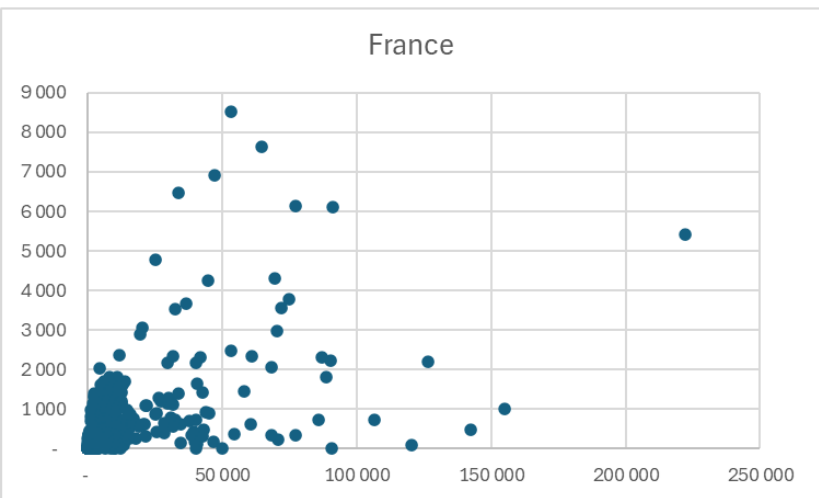
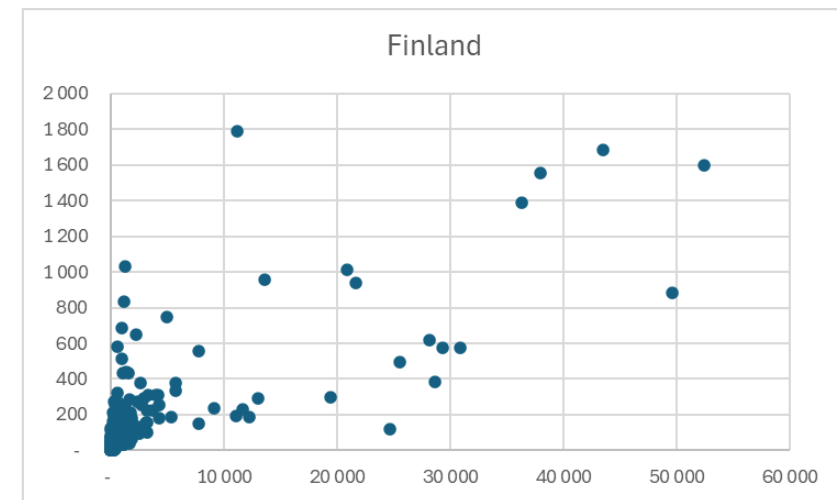
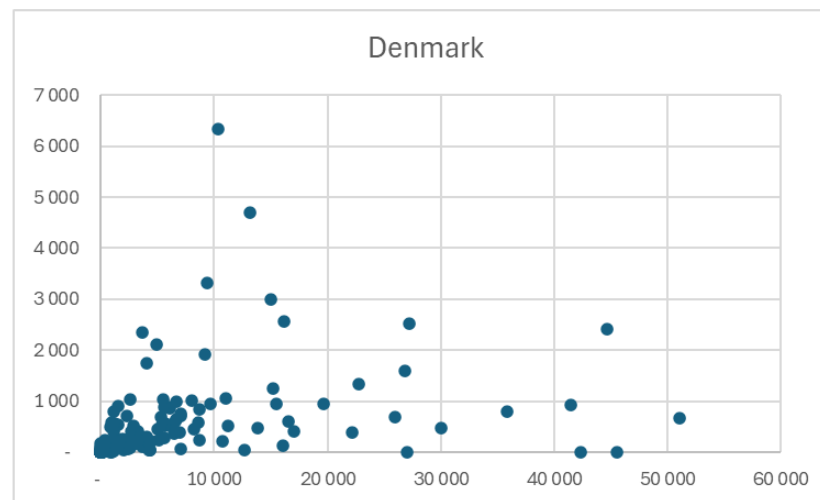
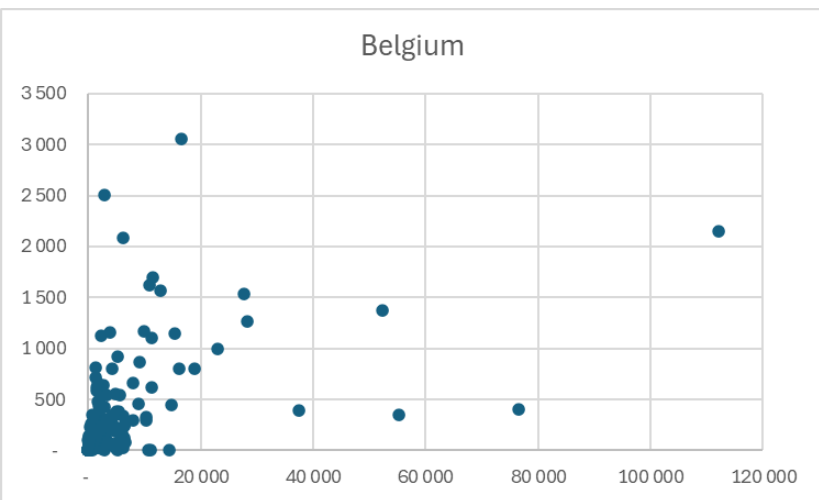
The dataset

- There are close to 24.000 equity issues in the dataset from 2005 to 2025
- We have 'deal value'-data on 20.000 of these
- In the green highlighted countries, we have augmented the dataset by inferring the deal value from the number of shares pre- and post-issue multiplied with the offer price. This has only been done after testing the methodology against observed values. The total number of data points increases by approximately 500
- We have excluded issues in companies with pre-issue market cap of less than 10 MUSD as the data quality is poorer. This takes approx 3.000 lines out of the sample

	#	Missing	miss/tot
BE	350	15	4 %
DK	420	100	24 %
FI	390	15	4 %
FR	1729	330	19 %
DE	2145	367	17 %
NL	416	50	12 %
NO	2140	179	8 %
SE	3406	530	16 %
CH	466	65	14 %
UK	11978	1801	15 %
IE	109	1	1 %
Secondaries	405	27	7 %
Total	23954	3480	15 %

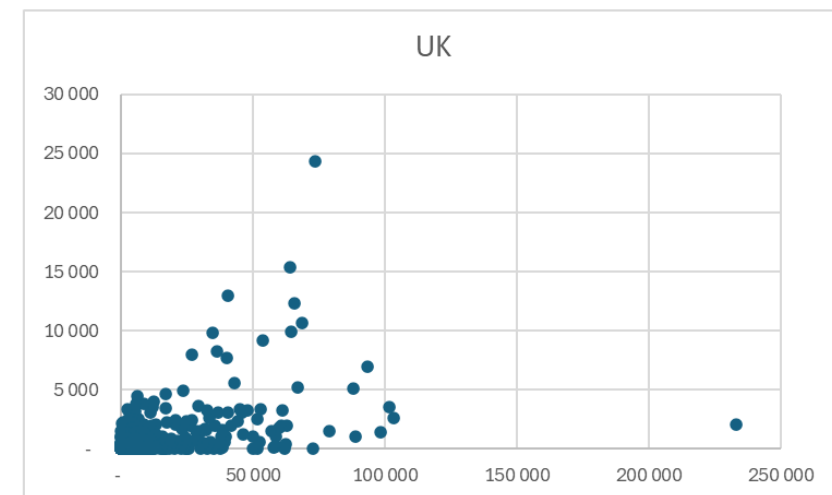
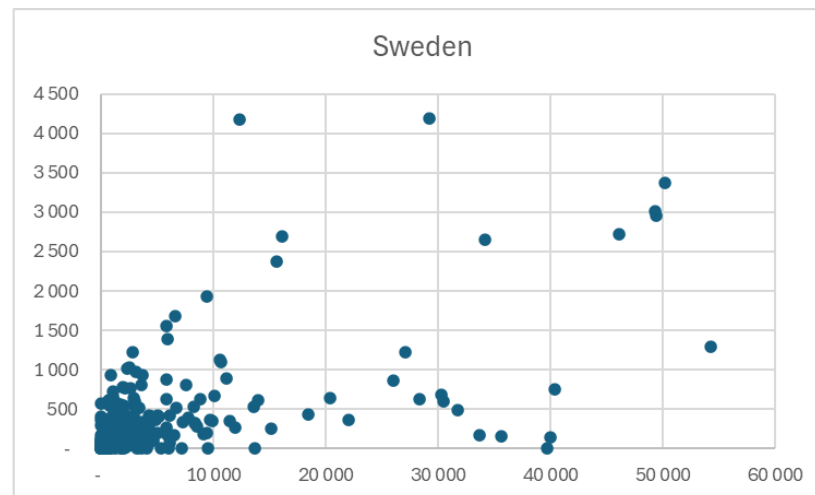
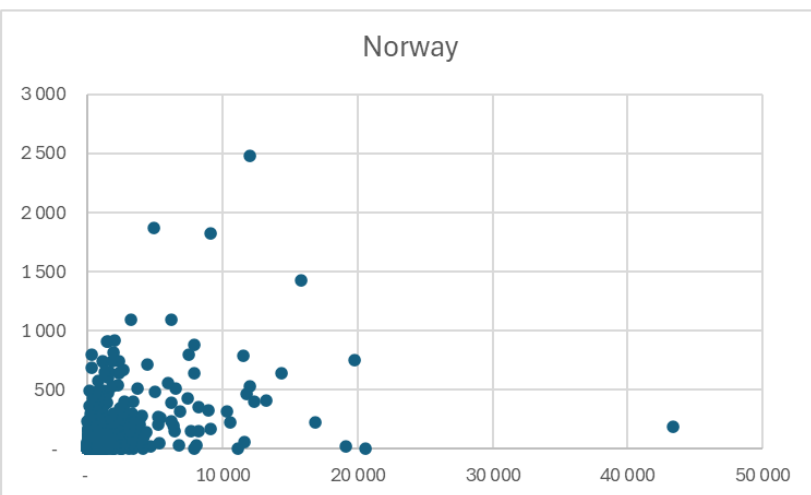
Finding 1: The majority of stock market issues is in smaller companies

Market capitalization pre issue on x-axis, issue value on y-axis, both in MUSD



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Market capitalization pre issue on x-axis, issue value on y-axis, both in MUSD



Definitions

On exchanges, small, mid, and large-cap stocks are defined by their **market capitalization** (total value of shares), with common ranges being: **Large-cap** (\$10B+), **Mid-cap** (\$2B-\$10B), and **Small-cap** (\$300M-\$2B), though exact figures vary slightly by source, with mega-caps exceeding \$200B and micro-caps below \$300M. These classifications help investors understand a company's size, maturity, growth potential, and risk profile. [↗](#)

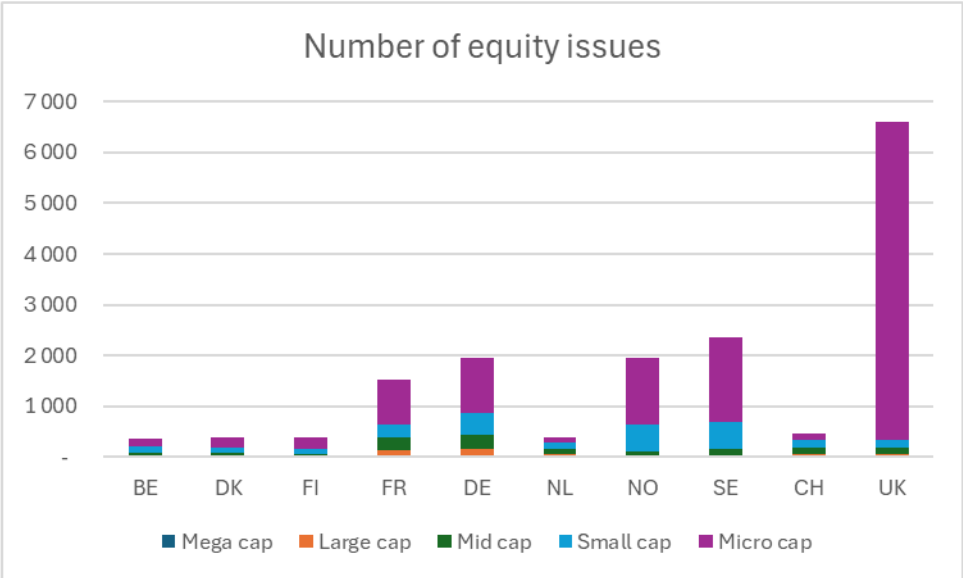
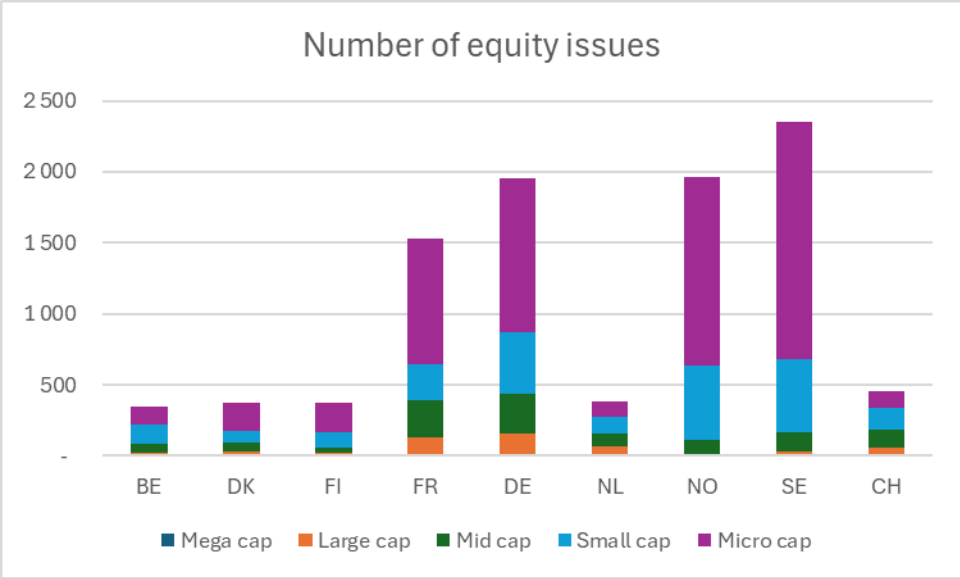
Market Capitalization Definitions (Common Ranges)

- **Mega-Cap**: Over \$200 Billion
- **Large-Cap**: \$10 Billion to \$200 Billion (Mature, stable, well-known)
- **Mid-Cap**: \$2 Billion to \$10 Billion (Established, growing)
- **Small-Cap**: \$300 Million to \$2 Billion (Younger, niche, higher growth/risk)
- **Micro-Cap**: Below \$300 Million (Very small, highest risk/potential) [↗](#)

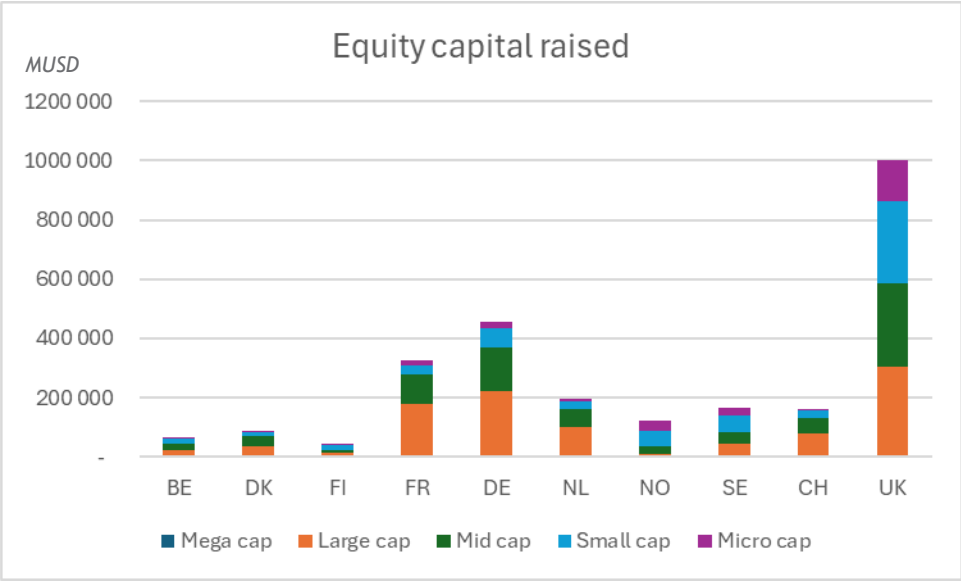
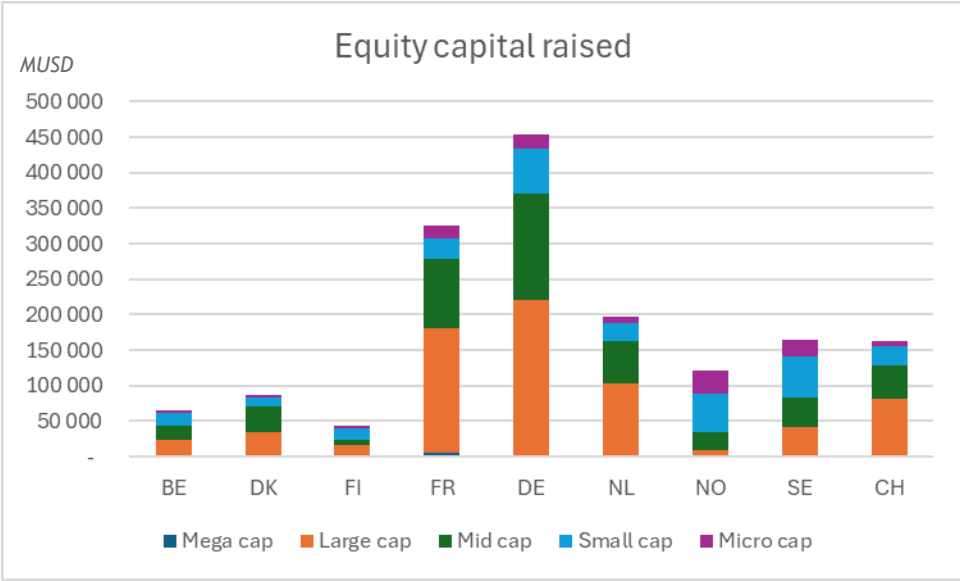
Source: Investopedia

Finding 2: The SME-capital issuance 2005-2025 varies across countries

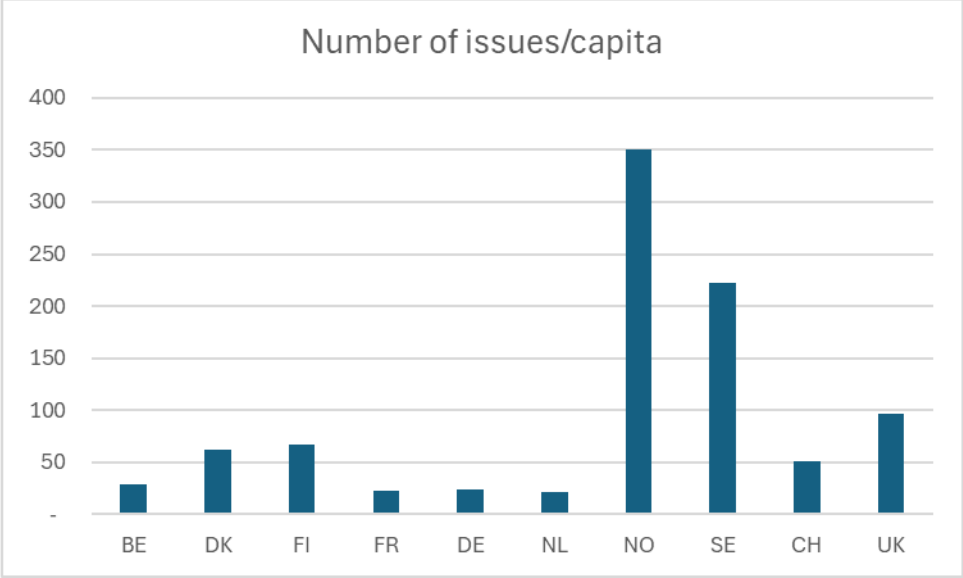
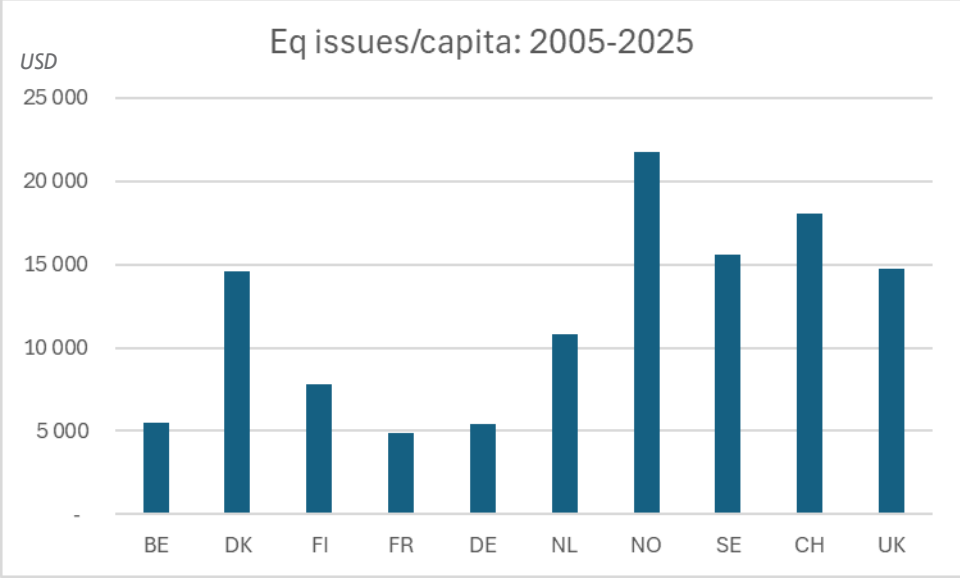
The number of issues in Sweden and Norway are extremely high compared to the size of the economies (Pre issue market cap > 10 MSD)



Finding 3: The large-cap issuance in MUSD in France and Germany is significant together with the UK

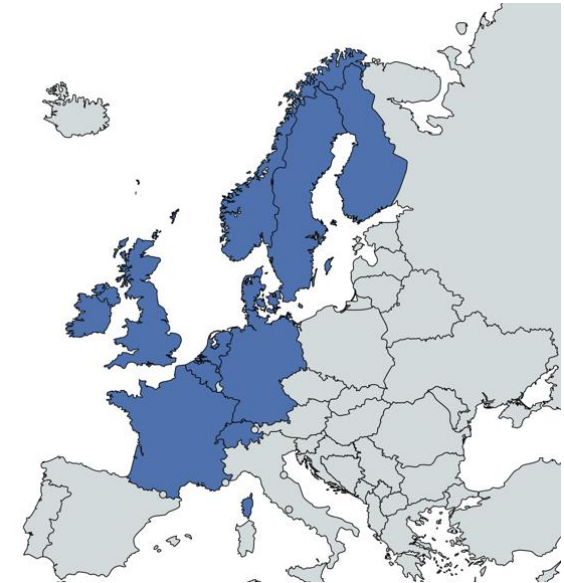
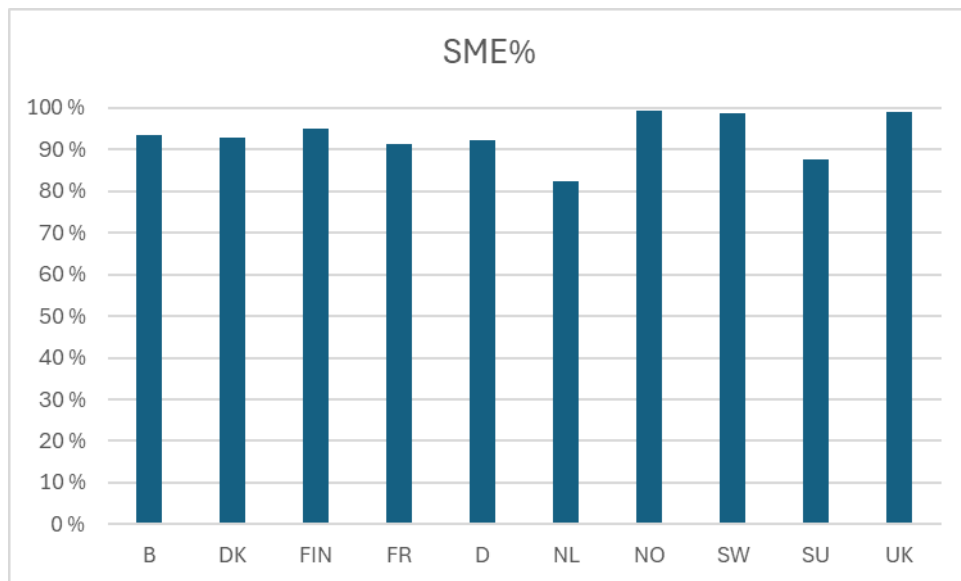


Finding 4: On a per-capita basis, Norway sticks out as the leader across Europe



Summary of findings

- If we, based on the categorization used in this study, include micro-small-mid-cap issues in the tally, the average proportion of SME-issues is 93%
- The prominence of SME-issues is uniform across the countries



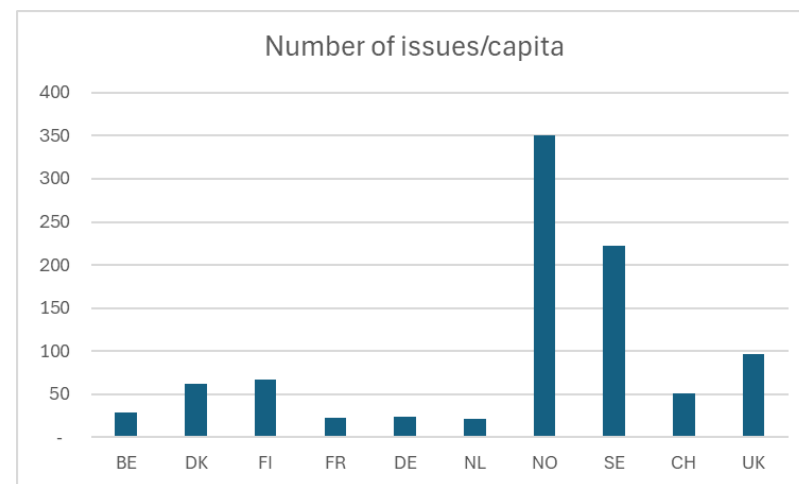
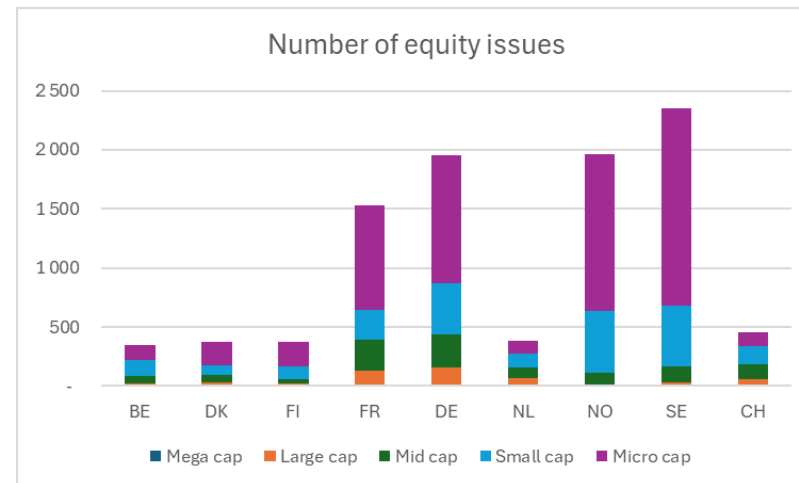
Sources: Dealogic, VPFF

Note: Pre-issue market cap > 10 MUSD

	B	DK	FIN	FR	D	NL	NO	SW	SU	UK
Mega cap	-	-	-	1	-	-	-	-	1	1
Large cap	23	27	19	134	154	68	15	33	56	56
Mid cap	58	63	38	259	285	92	98	137	125	125
Small cap	139	83	111	249	432	118	521	514	158	158
Micro cap	129	200	205	890	1 083	105	1 329	1 672	120	6 257
Total	349	373	373	1 533	1 954	383	1 963	2 356	460	6 597
SME%	93 %	93 %	95 %	91 %	92 %	82 %	99 %	99 %	88 %	99 %

Inference from findings

- The data shows clearly that across all stock exchanges in the study, over 90% of all capital issues are to SMEs
- The ability to raise equity capital for SMEs varies widely across the exchanges/countries
- The differences between countries illustrate the degree of 'equity risk culture' in the local/national markets
- The varying ecosystems for risk capital and investment patterns have developed locally over decades
- SME financing is characterized by 'home bias'



Sources: Dealogic, VPFF

Note: Pre-issue market cap > 10 MUSD

Explanation of ‘home bias’

The factual backdrop for SME investing.

1. Illiquid

SME's are by definition of limited size and the larger asset managers cannot invest in these companies, as they would break the limitations on ownership after employing just a fraction of their capital.

Not only do SME's have limited market cap, but SME ownership is often dominated by the founders/locals and the free float is therefore often even much smaller than the market cap

2. Under analyzed

Small and illiquid instruments are not profitable for Investment banks to allocate resources to

There is generally very limited, if any, coverage of listed companies with a market cap under 200 MEUR

3. Less natural information in broad media

Smaller companies are not newsworthy for broad media and the news flow is local

As an investor, you would always fear/expect the locals to have better access to both direct and indirect information than yourself

4. National taxation rules for capital gains differ and double taxation is an issue

For these reasons, the ‘home bias’ in SME investments is high and it is therefore natural that throughout Europe, the markets for SME investing are national/local. Even in the Nordic region, where we have a fairly uniform platform in terms of language, financial reporting, taxation and securities trading, the funding of SME's tends to be overwhelmingly local

Sources:

<https://www.nber.org/papers/w3609?utm>

<https://www.sciencedirect.com/science/article/abs/pii/S0022199603000151?utm>

<https://www.sciencedirect.com/science/article/abs/pii/S0929119921002170?utm>

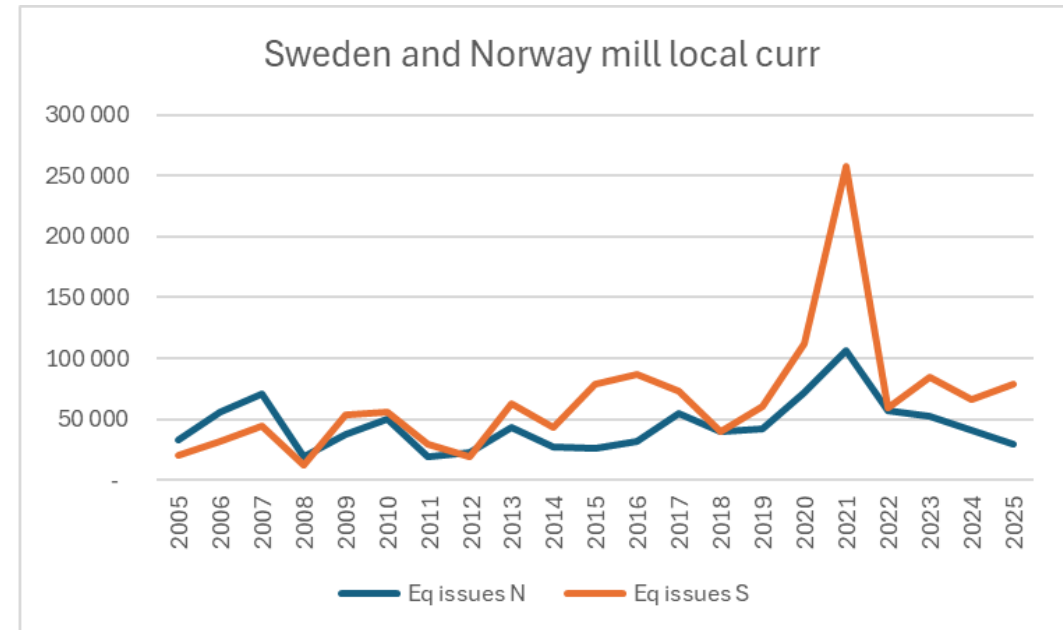
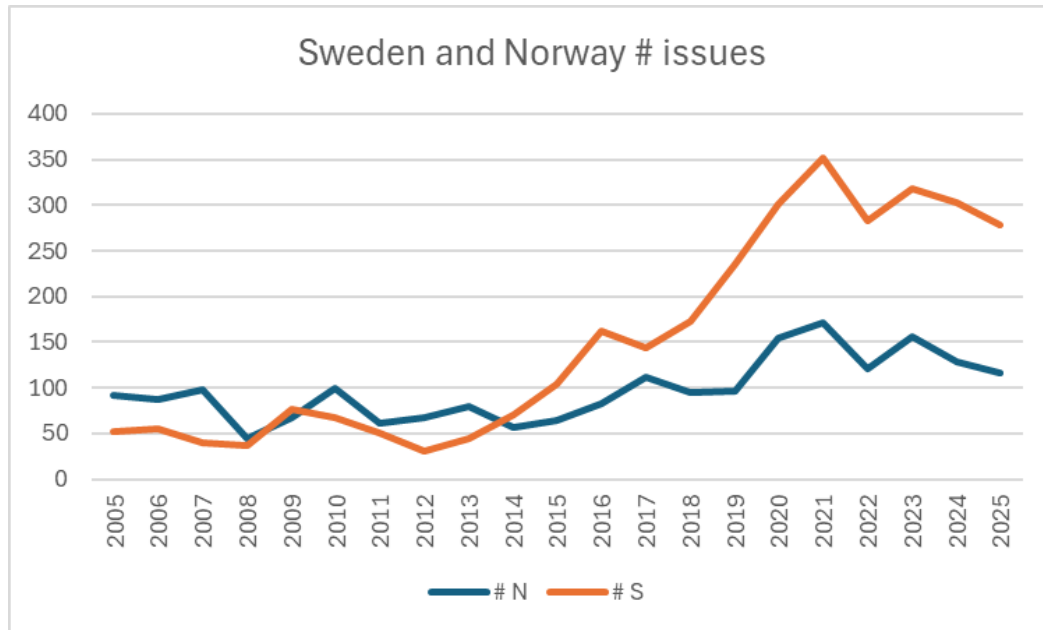
<https://pubsonline.informs.org/doi/10.1287/mnsc.2015.2206?utm>

Conclusion

- A strong and resilient economy is based on fostering entrepreneurialism, driving and adapting to changing competitive forces and growth
- Financing in the capital market is a cornerstone in building strong economies together with other factors such as taxes for corporates and investors, presence of investable capital, trust in capital market participants and investor competence
- Large cap financing on the exchanges is not a problem in Europe. These issues are marketed globally, and ‘fragmentation’ is not an issue
- SME financing on the exchanges appears to depend on developing local ecosystems and fragmentation could be an advantage
- Norway is the European champion based on per-capita comparison



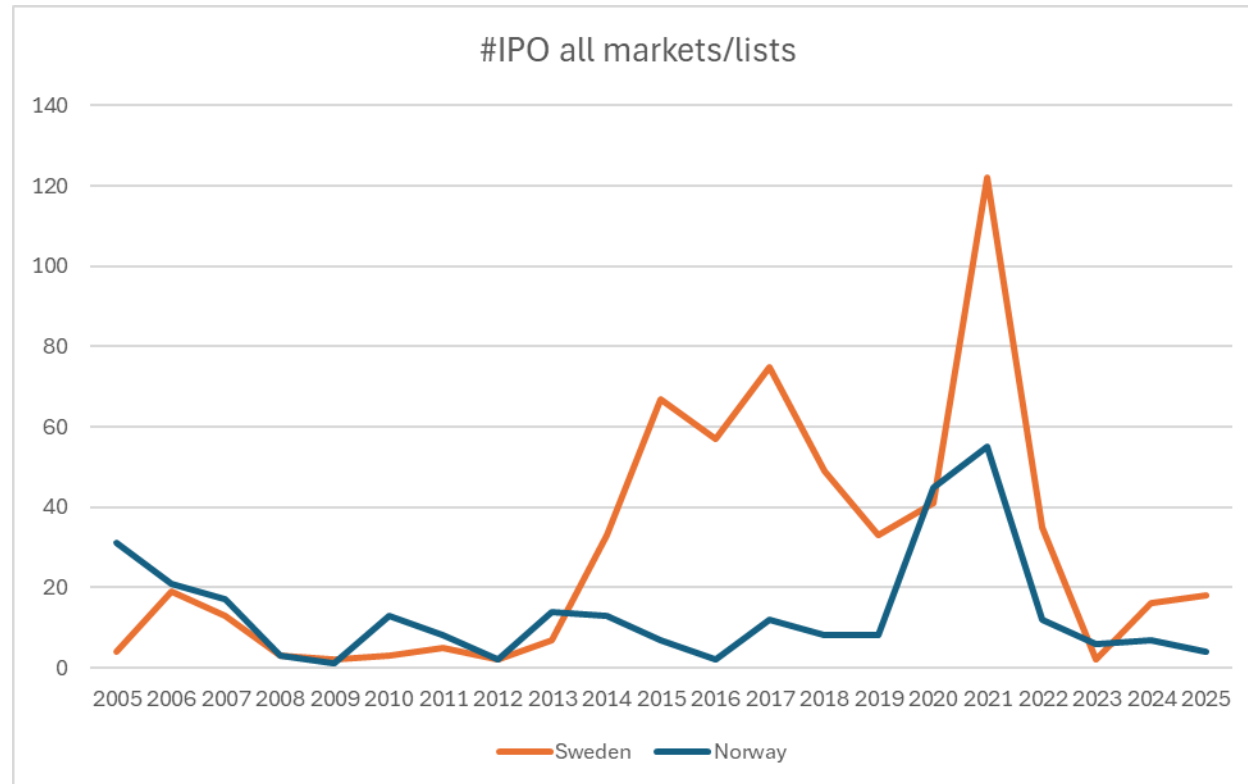
A longitudinal comparison between Sweden and Norway



A longitudinal comparison between Sweden and Norway

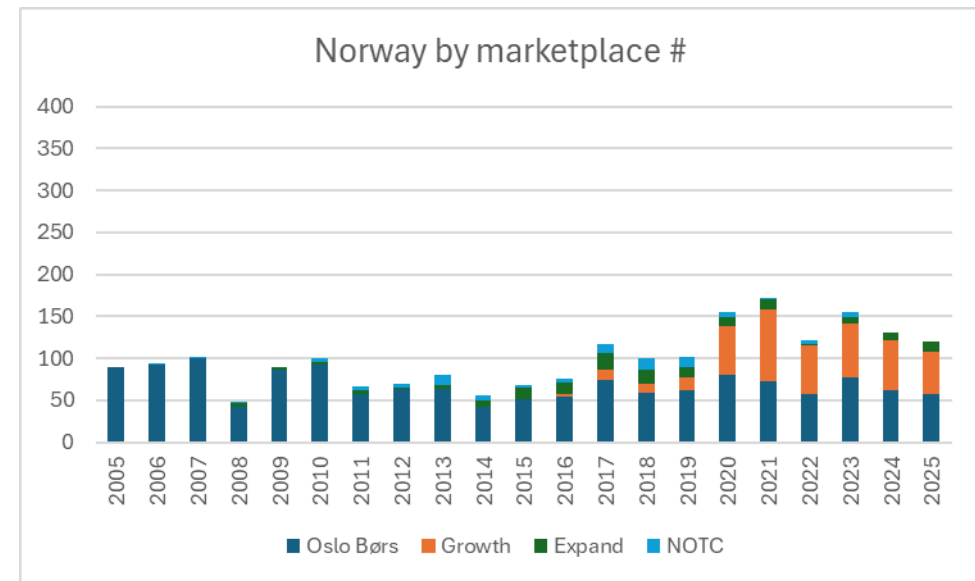
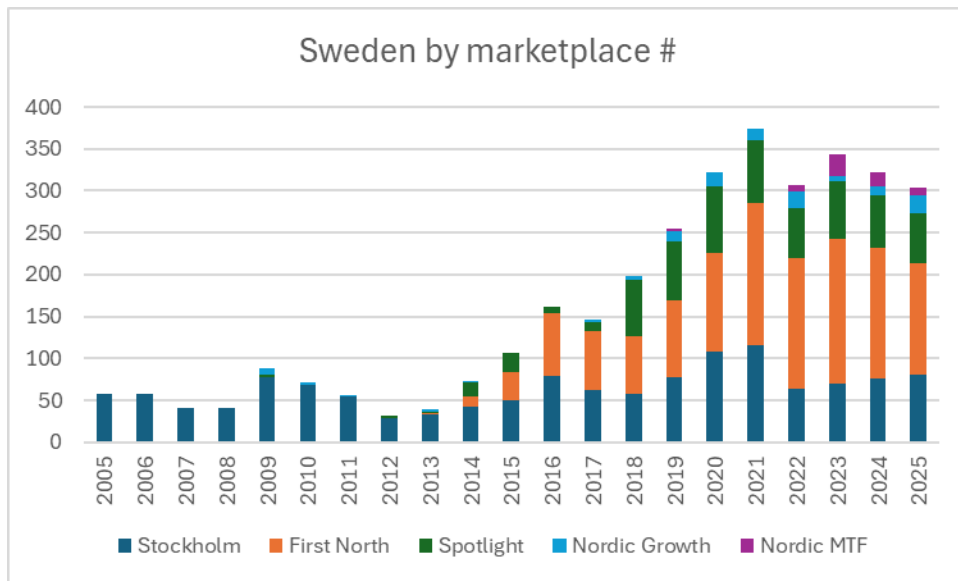
IPO comparison

- Norway and Sweden fairly similar between 2005 and 2013
- Huge IPO activity in Sweden 2014-2022
- What happened in Sweden around 2013?

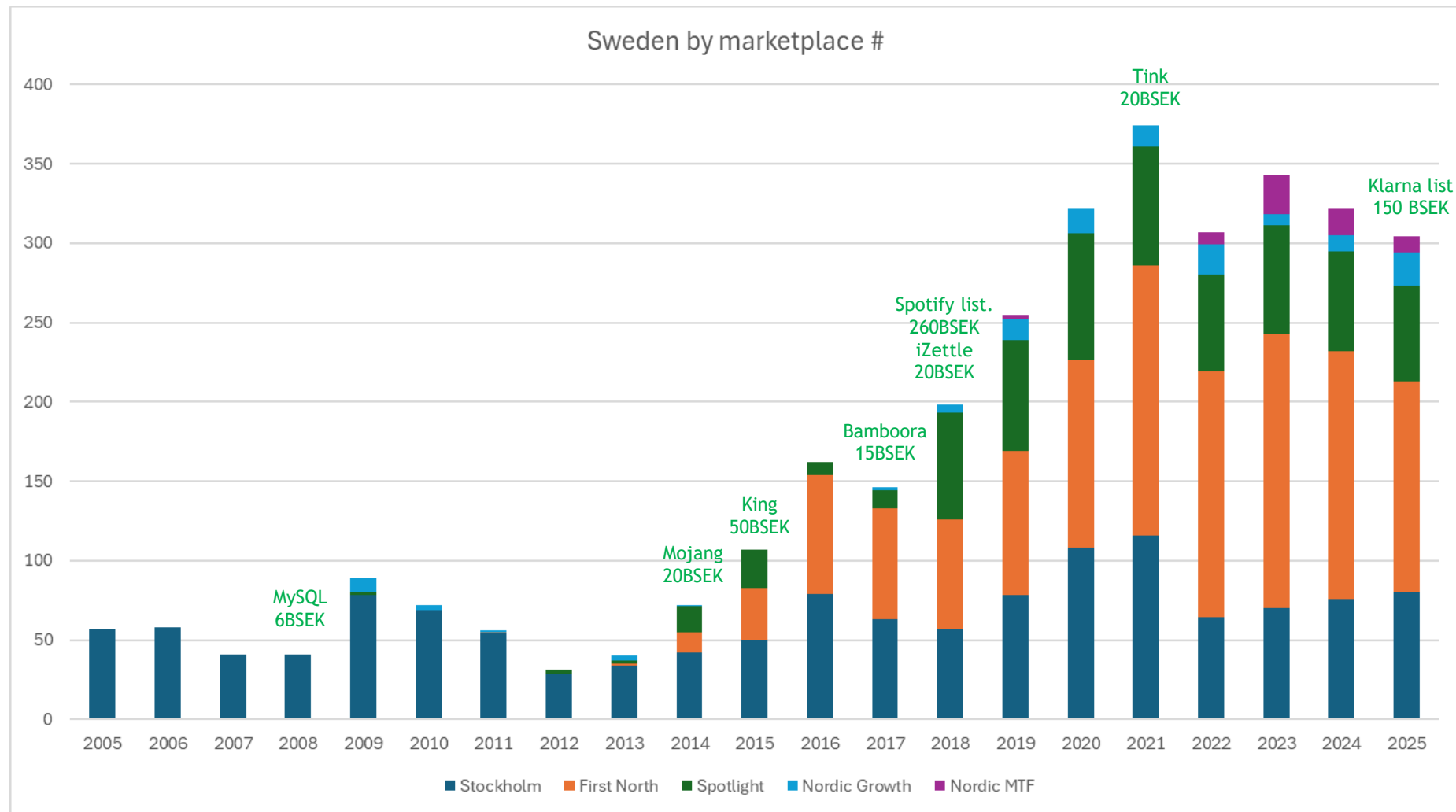


A longitudinal comparison between Sweden and Norway

of ECM transactions on different exchanges

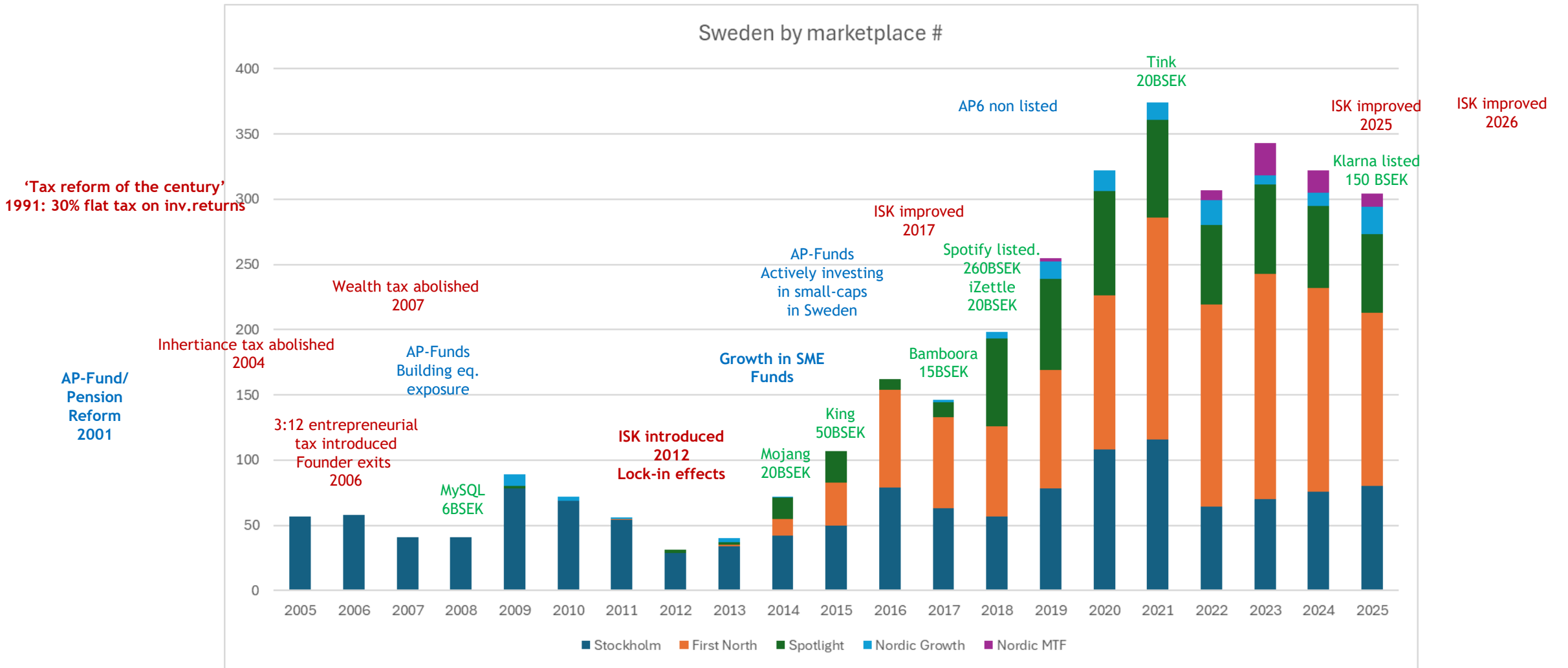


Factors possibly contributing to the Swedish success story: Exits-monetizations in VC-space



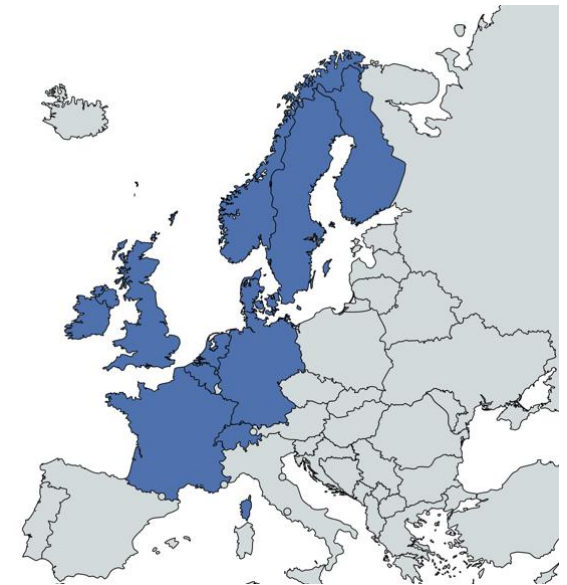
Factors possibly contributing to the Swedish success story:

Exits
Taxation
AP-Fonder



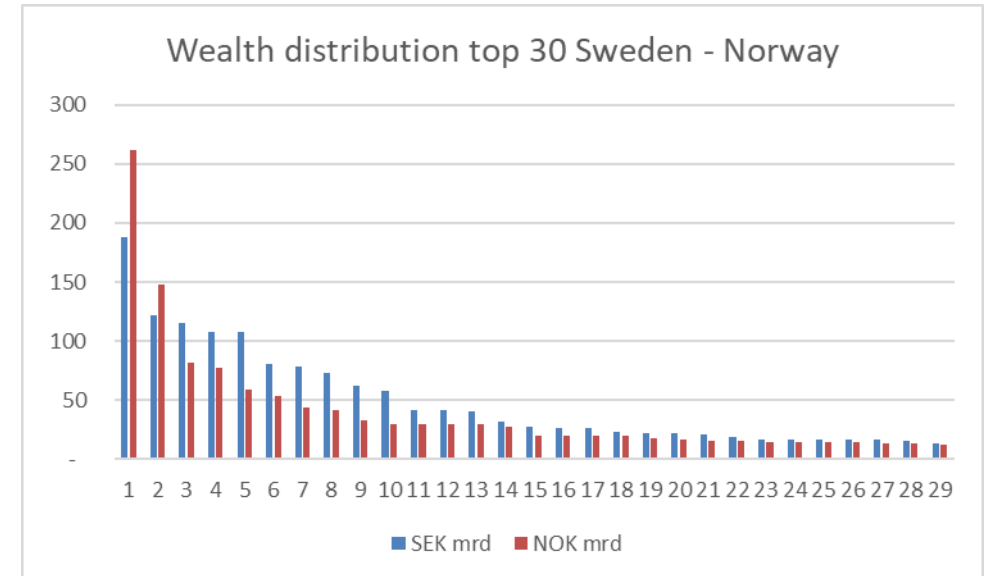
How does Sweden do it? Who are the investors in the SME-space?

- To be found at the top of the wealth-lists?
- To be found at the fund manager level?
- To be found at lower end of high-net-worth, fam-office list?
- To be found at retail/ISK level?
- To be found at AP-pension money level?
- To be found internationally?



Capital pool: USD -billionaires comparison

- There are about 50 USD-billionaires in both countries
- The wealth distribution is not widely different
- A bit more in total in Sweden, but not enough to explain meaningful difference in capital availability
- Is the explanation more in background, type of money?
- Or is the explanation further down on the list sub 1 BUSD? Or somewhere else, altogether?



Swedish top billionaires: Appr. 50% active investors

Namn	Formue (mkr)	Viktigste investeringer	Sektor
1. Stefan Persson	188 100	62,9% av H&M, Ramsbury Property	Retail
2. Antonia Ax:son Johnson	121 400	Axfood, Dustin. onoterade innehaven AxSol, Novax och Martin & Servera,	Retail, Investor
3. Martin Lorentzon	115 300	Spotify	IT, Investor
4. Finn Rausing	108 200	TetraPak. SIG Combibloc, där de är näst största ägare. Betydande innehav i International Flavors & Fragrances och Givaudan	Industri, retail
7. Carl Bennet	107 200	Lifco, Getinge, Elanders	Activist investor
8. Fredrik Lundberg	80 900	Lundbergföretagen, Industrivärden, Handelsbanken, Sandvik, Hufvudstaden och Husqvarna	Real estate + Acitivist
9. Daniel Ek	78 900	Spotify, – Antheia Investments och Andula. Tanken är att de ska delfinansiera europeiska startups och "moonshot"-projekt	IT, Investor
10. Carl Douglas	72 800	Latour investments, Fortknnox, MIPS, New Wave	Investor, IT
12. Frederik Paulsen	61 700	privatägda Ferring Pharmaceuticals	Pharma, investor
13. Sofia Högberg Schörling	57 700	Hexagon, AAK och Assa Abloy, Hexpol, Nibe, Anticimex	Investor
15. Roger Samuelsson	41 500	SHL Group	Industri
16. Erik Selin	41 500	Balder	Real estate
17: Torbjörn Törnqvist	40 500	Gunvor	Oil/Commodity trader
18. Dan Sten Olsson	31 400	Stena AB, Stena Metall, Northvolt	Transportation, Investor
19. Ali Ghodsi	27 300	Databricks	IT/AI
20. Bertil Hult	26 300	EF	Language school, travel
20. Lottie Tham & familj	26 300	H&M	
22. Katarina Martinson	23 300		
23. Louise Lindh	22 300	Lundeberg	
23. Elisabeth Douglas	22 300	Latour	
25. Stefan Olsson	21 200	Stena AB	
26. Conni Jonsson	19 200	EQT	P/E
27. Jenny Lindén Urnes	17 200	AB Wilh. Beckers, Höganes	Industrials
27. David Mindus	17 200	Sagax	Real estate
27. Karl-Johan Persson	17 200	H&M	Investor
30. Tom Persson	16 200	H&M	Investor
30. Charlotte Söderström	16 200	H&M	Investor
32. Thomas von Koch	15 200	EQT	P/E, Investor

Norwegian top billionaires: Appr. 25% active investors

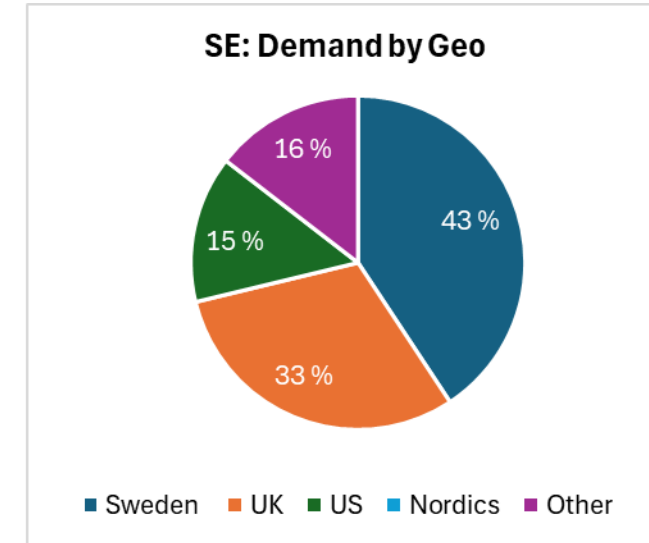
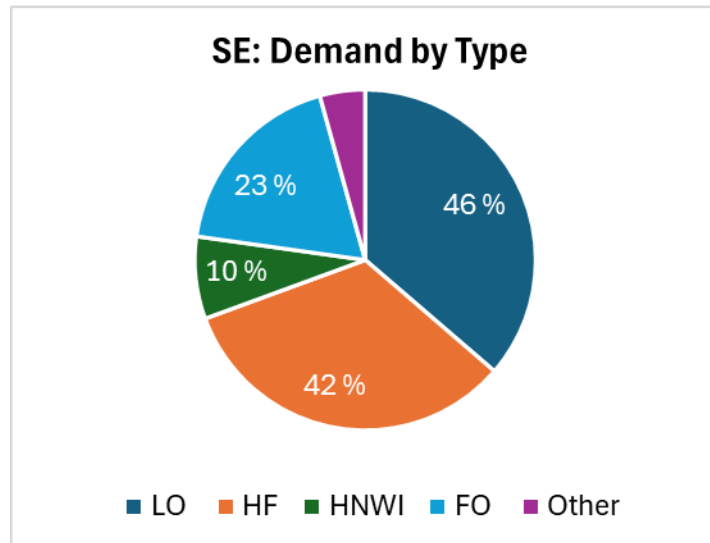
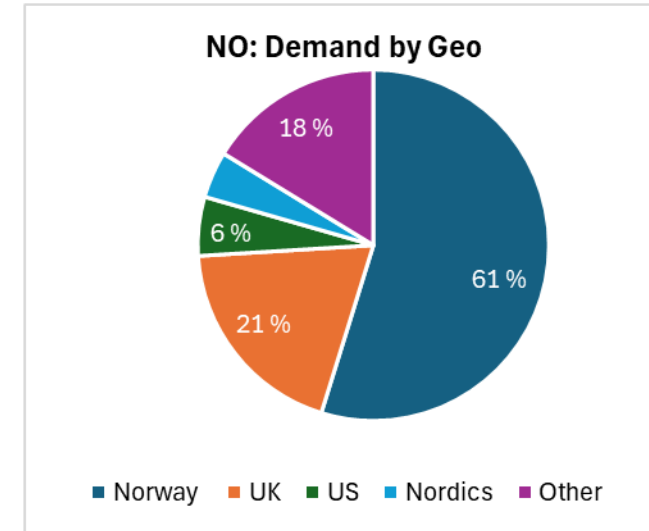
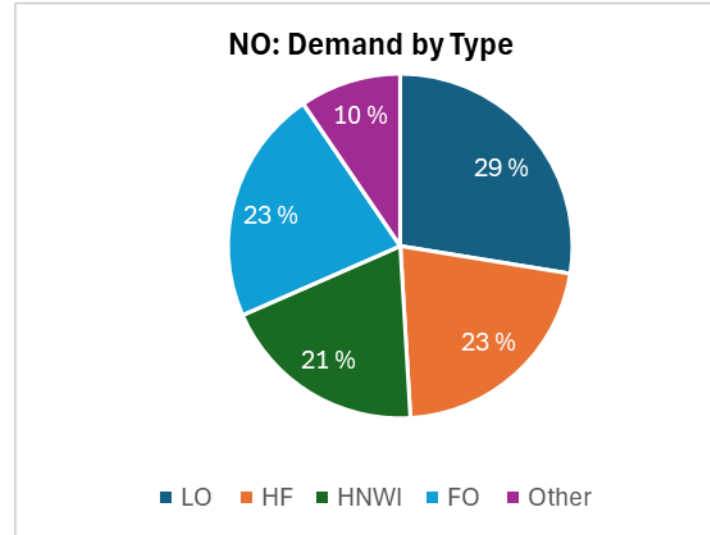
Namn	Formue (mrdkr)	Viktigste investeringer	Sektor
John Fredriksen	262		Shipping, Real Estate, Investor
Torstein Hagen	148		Shipping
Ole Andreas Halvorsen	82		Hedge fund mgr
Odd Reitan	77		Retail
Johan Johannson	59		Retail
Johan H. Andresen	53		Investor, mostly direct
Gustav Witzøe	44		Fisheries, Investor
Kjell Inge Røkke	42		Industrialist, direct investor
Stein Erik Hagen	33		Industrialist
Arne Alexander Wilhelmsen	30		Shipping
Bent Christian Wilhelmsen	30		Shipping
Peter Preben Wilhelmsen	30		Shipping
Svein Støle	29		Investment bank
Petter Anker Stordalen	27		Real estate, hotels, investor
Lars Wenaas	20		Real estate, hotels, investor
Christen Sveaas	20		Offshore, industrialst, some investments
Torstein Ingvald Tvenge	20		Real estate
Tore Lærdal	20		
Bjørn Rune Gjelsten	18		Industrialist, direct investor
Ole Ertvaag	17		P/E
Edgar Haugen	16		Real estate
Ivar Erik Tollefsen	16		Real estate
Bjørn Erik Borgen	15		Direct investor
Erik Must	15		Direct investor
Niels G. Stolt-Nielsen	15		Shipping
Kristian Siem	14		Shippiong, offshore, direct investments
Peter T. Smedvig	14		Investor
Trygve Seglem	14		Shipping

Concrete comparison of 15 representative SME-deals in each country

- Much more Long Only-Fund demand in Sweden. LO and HF account for 50% in Norway and 80% in Sweden
- Surprisingly less demand from Fam office/HNWI in Sweden
- Surprisingly less domestic demand in Sweden

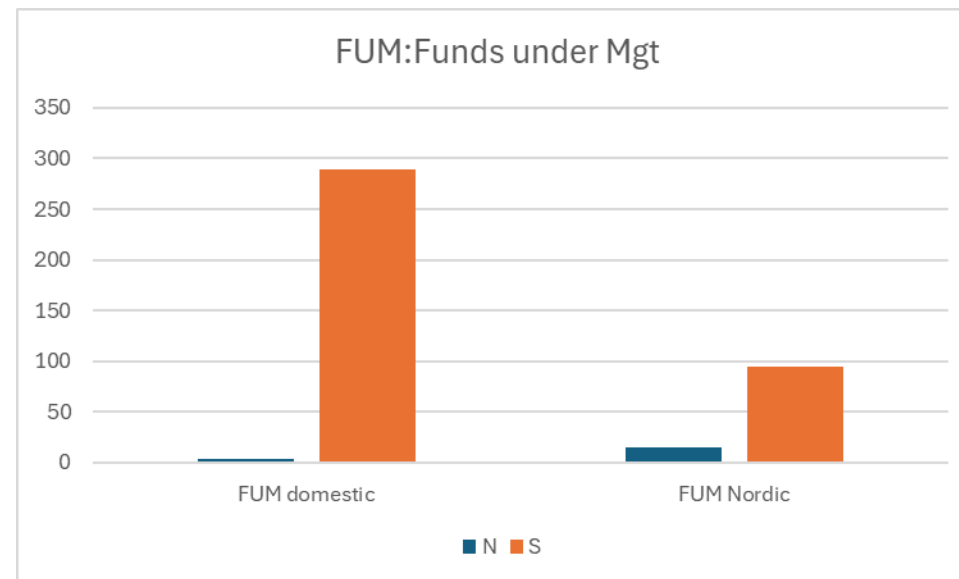
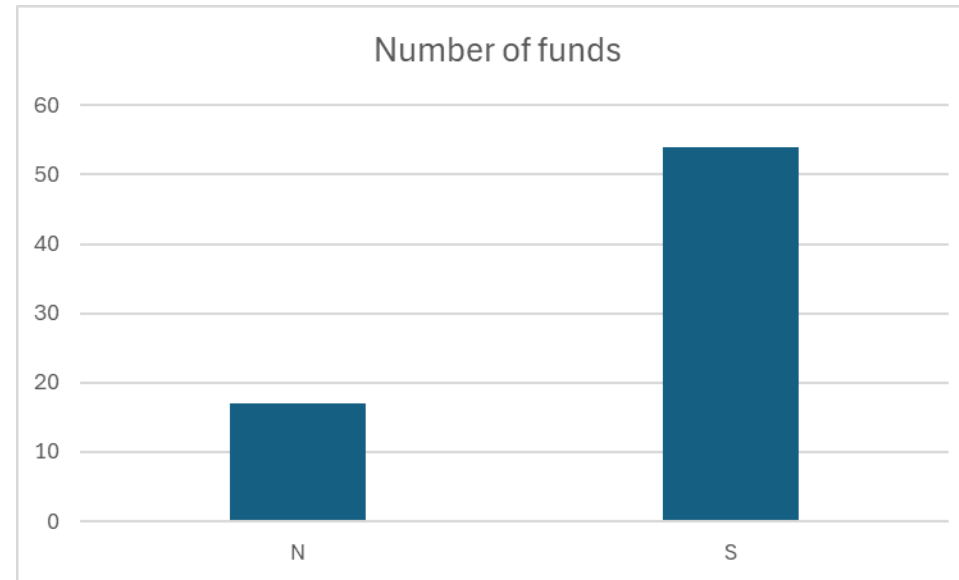
Inferences:

- More institutional demand, both domestic and international, for Swedish SME equity issues



The role of specialized funds in the SME market

- 54 specialized SME funds in Sweden vs 17 in Norway (excluding AP-Fonder)
- Close to 300 BSEK in FUM in Sweden vs 4 BNOK in Norway
- Apparently strong correlation between ISK-establishment in 2012 and the successful growth of SME funds which retail investors use for exposure
- Huge difference between the composition in Norway and Sweden



Summary

- **Local exchanges in Europe function primarily for channelling capital to SME-companies**
- There is wide variation in how national markets have developed over the last decades
- Sweden has a vibrant capital market, and the organic development of the local ecosystem is many-faceted, but the political and tax related issues are of foundational importance. A concerted national approach without abrupt changes over decades has proven successful
- The active capital market in Norway has developed slightly differently as the business sector has been very capital intensive and the need for funding growth outside of internally generated cashflow has been a driving force for cultivating international investors over time, in addition to local sources
- **For Norway to maintain and defend the legacy as a leading European equity market, policies and taxation issues must be addressed, and Sweden should be evaluated as best practice in tax issues and business orientation**



**VERDIPAPIRFORETAKENES
FORBUND**