



**LINC
YEARBOOK
2019/2020**

*Drive, passion for finance, and a
willingness to learn*

Editorial

We have been working hard to make this Yearbook be a success. We hope it satisfies both old and new members, and that it reflects our core values. The purpose of the annual yearbook is to give insight into our evolving organisation and its daily operations, but primarily document achievements made throughout the school year as well as the hard work behind it.

During this past year, the Marketing Team have in general strived to uphold and enhance the strong LINC brand by providing integrated and effective marketing including all committees of LINC, across all social media channels, towards current members, firms as well as prospective students, and firms.

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Head of Marketing & Communications

The Marketing Committee

Head of Marketing & Communications

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Vision

LINC aims to provide its members with a skillset to pursue a successful career within finance.

Mission

Connect students with alumni, employers, and like-minded people. Complement the theoretical knowledge you gain in school with practical insights

LINC Yearbook

Mar. 2019 – Mar. 2020

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Universitet

MAIN SPONSORS



Handelsbanken Asset Management



Our Organisation

Founded in 1991, LINC – Lund University Finance Society - quickly became the organization for students interested in finance at Lund University. Through career guidance, theoretical education, practical training, events and field trips, LINC aims to support ambitious students in reaching positions at top firms within the financial industry.

LINC has a strong heritage, noteworthy alumni and partnership network, and a successful track record of organizing finance-related events. We aim to provide our members with a skillset to pursue a successful career in finance. We believe in the students of Lund University and their capability to compete in the financial industry. Today, LINC is with its 2,300 members the leading finance society in Sweden and one of the most prominent organizations of its kind in Northern Europe. What unites our members is a genuine interest and a willingness to learn.



The 13th annual Investment Banking Forum 2019 banquet at Tegnér's Matsalar

The Three Pillars of LINC

Career

We provide mentorship guidance through the application process, such as assessment centres, tests, and more, by students who previously have had internships at top financial institutions.

Event

Learn, network and become inspired at our annual career fairs, guest lectures, workshops, and field trips visiting the top firms in Europe's financial centres.

Training

Members learn practical skills in equity and quantitative research, financial analysis, financial modelling and case solving. They also gain skills in Bloomberg Terminals, S&P Capital IQ, PowerPoint, Excel, and Thomson Reuters.

Promoting Diversity

Female Network

The LINC Female Network aims to promote a more gender-diverse financial industry. By organising various events targeting women, Female Network creates a forum for women interested in finance.



Rebranding of the Female Network logo

LINC-STEM

The LINC-STEM committee aims to provide all of our members, especially those within Science, Technology, Engineering, and Mathematics, with the knowledge to take the step into finance. The committee provides workshops in coding in Python, technical analysis, and more.



Introduction to LINC-STEM lecture, Lund, 2020



Investment Banking Forum, Lund, 2019



At SEB – one of LINC's eight sponsors - Female Banking Tour, Stockholm, 2020.



Danske Bank lecture, LINC-STEM, Lund, 2019



Python Workshop, LINC-STEM, Lund, 2019

A Word from the President

Another LINC year has gone by and all the ambitious members in the society have continued to put in hard work to maintain the strong track record LINC has delivered since its foundation in 1991. All the achievements in LINC cannot be accredited to one person. Hence, I want to begin by thanking all our active members that have continuously taken initiatives to develop the organisation further. Additionally, I want to thank all the individuals who have put in time to help students at Lund University to reach their dream jobs – something that is a very central focus in LINC. Our members show year after year that we are able to compete, with students from top universities in Europe, for the top-tier internships and full-time positions - both domestically and internationally. This is something that I am proud of and I strongly believe that this will continue for many years to come.

The Executive Board of 2019/2020 has initiated several projects to continue to deliver value to our members. Core initiatives have been to: Add new top-tier firms to our events, further integrate and support Female Network in its work to encourage more women to take the step into the finance industry and to integrate the STEM committee which was added during the previous LINC year.

The Investment Banking Forum is by far the largest LINC event during the year, which is why it provides an excellent opportunity to add new top-tier firms. This year we added Goldman Sachs and Barclays, two of the worlds leading investment banks. This was enabled



thanks to hard work from my colleagues in the board and with the help from our alumni.

Female Network has during the year been further integrated into the organisation and all individuals involved have done a great job growing the committee with new events and partnerships. The committee has delivered a record amount of events and has done a great job encouraging finance interested women to become involved in LINC. Female Network also did an impressive work in planning its largest event, Women's Business Conference, where J.P. Morgan was added as a new firm this year.

The STEM committee of LINC launched its Python Workshop series during the year, something that turned out to be a success.

LINC-STEM taught approximately 100 people the fundamentals of the programming language and how it could be further applied within finance. I believe that this is a vital initiative as the society needs to adapt and develop the qualities that are requested by the top firms within the financial industry.

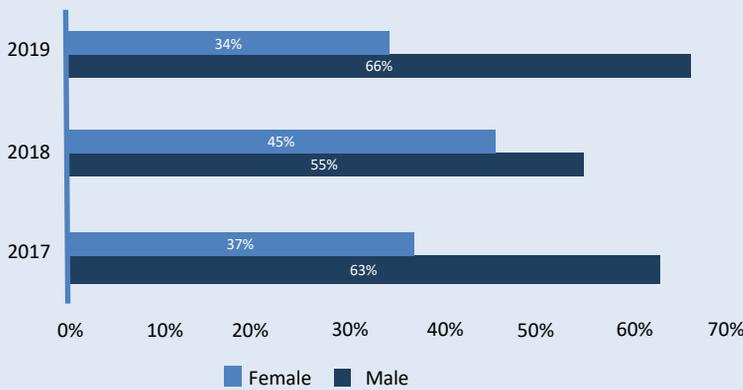
The main purpose of LINC is to facilitate a connection between the student life and a career within finance. Therefore I am pleased to announce that members of LINC have received offers from firms such as Goldman

Sachs, J.P. Morgan, and Lazard. This is something that only a few student societies can manage to achieve - and I am confident that the Executive Board of 2020/21 will continue to strengthen LINC's position as one of the most prominent finance societies in the Nordics.

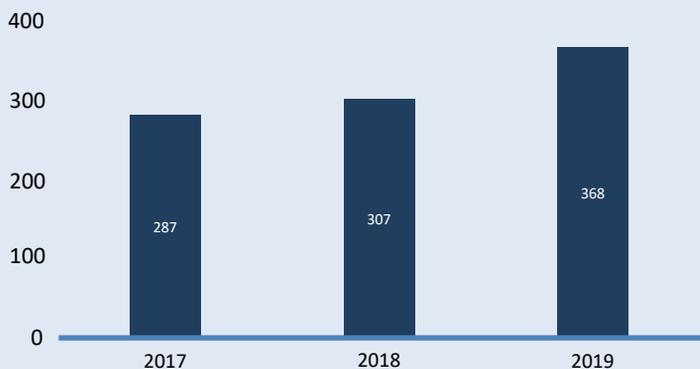
PATRIK NILSSON
President

Key Statistics

New Members Female vs. Male



New Members 2017-2019



Over 85
Received Offers

19.9% Y-O-Y
Growth in New
Members

368 New
Members

Our Heritage & Alumni Network

It is the talented and ambitious individuals that drive and make LINC such a valuable network. The concept of LINC has been made possible only because of the effort from earlier members. As the organization was established almost 30 years ago (next year is the 30th anniversary!), we have managed to accumulate an immense network of dedicated alumni all over Europe. Without the contribution from the alumni, LINC would not be the number one finance society in the Nordics, nor would the students at Lund

University have the same chance to pursue an international career within finance. Why do they support us, even though it has been years since they were active members? One answer is thankfulness, a sense of belonging, and a tremendous love for LINC.



LINC Alumni Banquet at Grand Hotel in Lund, May 2016. The alumni banquet takes place every five years. In 2016 we had a great turnout, shown in the picture above. We hope to see many alumni in Lund 2021 as well.



*The Executive Board of 2018/19
Back row: Staffan Bülöw, Patrik Nilsson, Petrus Lindh, Joel Rikardsson
Front row: Thea Nyrell, Gustaf Nordin, Kevin Nilsson, Julia Hänström*



LINC alumni, Marcus Drott, Chief Dealer, Business Management at Danske Bank – one of LINC's eight sponsors. IBF, Lund, Sep. 2019.

There are two categories of LINC alumni:

(1) Previous board members and selected members of honour. At the annual general meeting, the past year's board members and carefully selected individuals who have contributed with considerable time and effort into the organization, get approved as being "members of honour" of LINC and become part of an exclusive alumni network. These alumni can participate in dinners during our banking tours and participate in LINC's jubilee arranged every fifth year. The support and opportunities they provide for our members and the organization are invaluable.

(2) All members of LINC will be part of a broader alumni network, where we all try to help each other to contribute to LINC's and the individual's success, no matter if you are a new or a former member. For instance, the board has helped former members to get in contact with employers through our extensive network. We have also contributed to finding new talent to join their firms by recommending and providing CVs of the most suitable active members in LINC.

To summarize, our alumni contribute to our progression in everything from promoting LINC to HR departments, which can lead to Lund University becoming a target school, to personally reaching out when in need of new employees. Also, many alumni share their experience by attending our most significant events like the Investment Banking Forum, and by visiting as a guest lecturer. Looking ahead, we aim to provide a continuous interaction between alumni and our active members and to retain accumulated knowledge to future generations, as the alumni have once done for us.



Two former presidents, Gustaf Nordin and Jonathan Karlsson, representing Fidelity Investments – one of LINC's eight sponsors. IBF, Lund, Sep. 2019.

Fun facts

- The majority of our alumni network works in London, Stockholm and Copenhagen.
- Johan Siwers, one of the co-founders of LINC, says, "...Today, I live next door to one of the other co-founders of LINC. It becomes so easy to meet someone who presents a person who has been active within the organization" (LINC Magazine #5 2013).
- A selection of LINC's sponsors was initiated as a result of alumni's commitment to promoting LINC within its firm.
- The number of board members has grown, from being seven in 1996 to today's figure of ten.
- In the same period, the number of members has grown from 550 to over 2,300.

Research & Analysis

LINC Research & Analysis (R&A) is the group within LINC that provides our members with the in-depth practical knowledge required to perform quality equity research, quantitative research, and financial analysis. The group consists of 40-50 student analysts each semester.

As an analyst, you have different tasks depending on what team you choose. One can expect to write equity research reports, produce pitch books, and in the quantitative team, reports on trading strategies. To make sure all our analysts are well-prepared, we require everyone involved to attend lectures and seminars focused on what you need to know to become a great analyst. Furthermore, beyond just learning the central concepts of investing, our R&A analysts also get the opportunity to meet prominent LINC alumni and other professionals active in the industry today.

Thanks to our sponsors and the university, the R&A group, as well as LINC's members, get the opportunity to use LINC's Bloomberg terminals for their research. Further software applied are Thomson Reuters, Excel and S&P Capital IQ.

LINC R&A comprises of three divisions:

- *Equity Research*

The primary focus is to teach students how to carry out in-depth value-adding research and how to formulate an investment thesis based on the research (e.g. DCF, peer valuation, financial statement analysis, field studies etc.)

- *Financial Analysis*

The primary focus of this program is to teach financial concepts related to Corporate Finance/Investment Banking to equip students with a solid foundation to pursue a career within this area.

- *Trading and Quantitative Research (TQR)*

The primary focus is to find systematic trading strategies based on a quantitative approach.



Nordea Pitch Competition for the Equity Research and Financial Analysis teams, Lund, Nov. 2019.

*Sebastian Würtz, Head of R&A (to the left)
Winners Amanda Melin and Emma Hanson Rapp pitched Storytel (to the right).*



Century Analytics Pitch Competition for the TQR Analysts, Lund, Dec. 2019.

Winners Frej Örnberg, Erik Lundgren and Petra Kamenická pitched their report on "Forex Trading Pattern – Finding and utilizing the occurrence of price spike reversals".

Excerpt from the Financial Analyst Reports

Boule Diagnostics AB

Sweden | MedTech | MCAP SEK 1124m

Buy

Target Price SEK 86.9
Current Price SEK 55.6
Upside 56.4%

23 April 2020

A secure business model makes a secure investment

Boule Diagnostics AB is a Swedish company that developed the first European automated blood cell counter and is today one of the most well-established global actors within the blood diagnostics market. In 2019 the company's revenue reached SEK 500m leading to a CAGR of 8.5% between 2015 and 2019. Boule's systems are essential for small and medium sized healthcare providers' infrastructure, as they are an integral part in identifying blood disease at an early stage. The market is forecasted to grow by 7.0% CAGR, while our estimates show Boule's sales to grow by 8.0% CAGR between 2019A and 2022E, due to an expansion divided between organic growth and acquisitions. An EV/EBIT multiple of 20.0x in 2021E have been applied, which indicates an upside of 56.4%.

Financial Analyst

Kristian Norén

Market Data

| Listing Venue | OMX Small Cap |
|-------------------------|---------------|
| Price (SEK) | 55.6 |
| Outstanding shares (m) | 19.4 |
| Market Cap (SEKm) | 1124.2 |
| Net Debt (SEKm) | 7.3 |
| Enterprise Value (SEKm) | 1131.5 |

1 Year Chart (SEK)



Green Landscaping Group AB

Sweden | Maintenance of Outdoor Environments | MCAP 914.7 SEKm

Buy

Target Price SEK 39.51
Current Price SEK 25.40
Up/downside 55.6%

A non-cyclical serial acquirer capitalizing on a fragmented green market

Green Landscaping Group AB ("Green Landscaping", "The Company") is a leading Nordic full-service provider of landscaping and maintenance services for outdoor environments. The Company has an aggressive acquisition strategy, consolidating the Swedish fragmented SEK 20.6bn market. A declining Net Debt/EBITDA estimated to reach 2.6x by 2021 and cash conversion rate of 4.4¹ indicates liquidity for future acquisitions. We estimate further acquisitions, at the historical range of EV/EBITDA 2.5-5x. This in turn will further drive the value creation and incremental growth (8.3% RONIC 2019). Applying target EV/EBITDA multiple of 9.6x, implies a share price of SEK 39.51 on 2020E EBITDA and a 55.55% upside.

Alexander Hammarvid & Abdiaziz Musse

Equity Research Analysts

Market Data

| Listing Venue | NASDAQ Small Cap |
|-------------------------------|------------------|
| Price (SEK) | 25.4 |
| No. of outstanding shares (m) | 36.0 |
| Market Cap (m) | 914.7 |
| Cash & Cash Equivalents (m) | 44.5 |
| Debt (m) | 734.8 |
| Net Debt (m) | 690.3 |
| Enterprise Value (m) | 1 605.6 |

Key Financials (SEK)

| | 19A | 20E | 21E | 22E |
|------------------|---------|---------|---------|---------|
| Sales (m) | 1 992.6 | 2 317.0 | 2 547.9 | 2 802.9 |
| Sales Growth y/y | 68.9% | 16.3% | 10.0% | 9.6% |
| Gross Profit (m) | 1 142.1 | 1 274.4 | 1 414.1 | 1 569.6 |
| Gross Margin | 57.3% | 55.0% | 55.5% | 56.0% |
| EBITDA (m) | 163.9 | 220.1 | 267.5 | 322.3 |
| EBITDA - Margin | 8.2% | 9.5% | 10.5% | 11.5% |
| EBIT (m) | 28.7 | 64.7 | 96.6 | 134.3 |

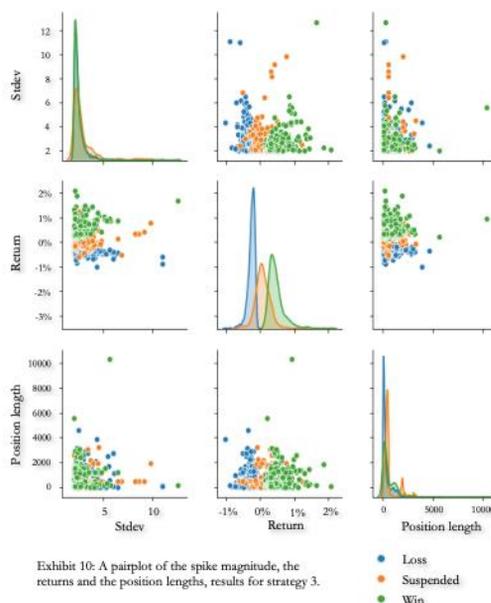
Excerpt from TQR Analyst Reports

In this project, quant analysts Petra Kamenická, Erik Lundgren and Frej Örnberg investigate price spike reversals through different ways of quantitative analysis and assess whether there is any precedent bias or non-randomness in the forex market.

The pattern is defined as a sharp price movement in any direction (a spike), followed by a return to the previous price level (a reversal). Additional constraints concern the magnitudes of the spikes and reversals, as well as the time frame allowed for each part.

Eleven years of minute resolution data for the EUR/USD currency pair was analysed, amounting to 2,862 trading days, 18,203 spikes and 1,733 reversals. As a method of investigation, each complete reversal initiated a simulated trade, and a total of four trading strategies are tested individually for the entire data set.

The results on their own do not provide any evidence for a bias or non-randomness following the investigated pattern but suggest that further research is warranted. Many promising paths of future exploration are discussed, together with the results that indicate their potential.



Excerpt from "Forex Trading Pattern – Finding and utilizing the occurrence of price spike reversals", Dec. 2019

Interview with Yasser Mahfoud



Yasser Mahfoud
STEM committee member
and TQR Team Leader

Why did you choose to apply for Research & Analysis?

I applied to the research and analysis committee after attending the introduction lecture hosted by Sebastian Würtz, the head of the committee. He outlined the benefits of joining R&A. Especially for students who haven't had any experience in the financial industry or aren't of a finance background. Being a student in theoretical physics with an interest in finance, I thought this would be an excellent opportunity for me to gain some experience and knowledge about the financial industry.

What have you gained from your R&A engagement?

During my time in R&A, I have learnt a lot about hedge funds, the FX market and how to use Python to analyze financial data and draw conclusions from the underlying datasets. Working in groups on a big project increased my ability to organize my time, communicate in a proper, efficient way and present my results to my peers and team leaders. The experience that I gained from this engagement has been great, and I am very happy to be a part of this project.

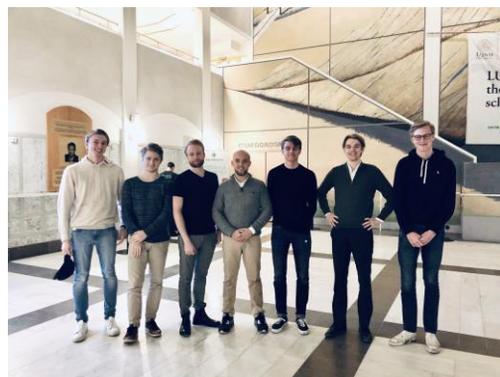
Equity Research

For those of you who are well acquainted with R&A of the past, the Equity Research division may appear nonsensical. Actually, not a lot has changed, the Equity Research team is simply a purification of a well-proven model stuffed with great heritage from our alumni and new energy from aspiring students. As with businesses, things change, and luckily LINC adapts. It is with pleasure I see the Equity Research team taking root, potentially multiplying, and giving space to Corporate finance and Quantitative related concepts.

The Equity Research team rests on a few but crucial concepts. First, we only research potential investments, and this means pushing each other to do diligent thinking and to discuss the idea plenty of times before diving into in-depth research. Second, we research to invest, giving the student a tangible purpose. Third, ramping up each student's reading schedule, adding some of the world's greatest investors to the booklist. Fourth, lectures targeting first principles – deep understanding comes first. On the latter, I start the semester by teaching and end the semester by being taught by our curious and highly competent students.

Research is simply a process term for curiosity. As we justify investments through research, the process will not be successful without having curiosity *vis a vis* fun. It is LINC's intention that one, or several, Equity Research team(s) will be able to spark the light in as many aspiring investors as possible. Many projects are in the making, and hopefully, the Equity Research team will be able to engage with our vast alumni network in the future years to come.

Gustaf Nordin
Equity Research Team Leader



Equity Research Team
Tom Eriksson, Jacob Helmersson, Erik Arnell,
Victor Östlund, Marcus von Schéele, Gustaf
Nordin and Arvid Jansson, Lund, Nov. 2019.



A company visit at Västra Hamnen which included a presentation from LINC alumni and Alf Ripple (author of Lögn förbannad lögn och prognoser), Malmö, Nov. 2019.



Gustaf Nordin
Team Leader

Interview with Tom Eriksson



Tom Eriksson
Equity Research Analyst

Why did you choose to become active within the R&A?

R&A and especially equity research, piqued my interest from the moment I was introduced to LINC by a friend. R&A gave me a platform to cradle my lust for in-depth dwelling within finance.

What do you think student stand to gain from getting active in R&A?

Students interested in finance should definitely join LINC and be an active member. LINC is like a finance incubator where every hour you put in it results in a return that is threefold of what you put in. Moreover, curiosity is continuously encouraged, and people

around you are consistently pushing you to develop yourself current news events, politics, macro trends and such.

What have you gained from this experience?

With my engagement in R&A, I have gained a lot of new insight within the financial industry, ranging from learning how to value companies with a bottom-up approach to financial modelling. Further, I have with R&A been able to connect with students of similar interests for finance.

Excerpt from the Equity Research Reports

Swedencare

Sweden | Consumer goods | MCAP 1,4bn

Buy

| | |
|---------------|------------|
| Target Price | SEK 109.00 |
| Current Price | SEK 87.00 |
| Upside | 25,0% |

Plaqueoff, the tail that wags the dog of Swedencare

Swedencare is a company active in the premium pet care segment developing, distributing and selling pet food additives. The main products are aligned within animal oral care with the blockbuster merchandise being the Plaqueoff powder that stands for 70% of sales and has grown 26% yearly since 2016. Plaqueoff reduces animal plaque, tartar, and bad breath. Swedencare is expecting to have a CAGR of roughly 26% to the year 2021.

Tom Eriksson
Equity Research Analyst

Market Data

| | First North Stockholm |
|-------------------------------|-----------------------|
| Listing Venue | |
| Price (SEK) | 87,00 |
| No. of outstanding shares (m) | 15,8 |
| Market Cap (m) | 1374,6 |
| Net Debt (m) | -45,7 |
| Enterprise Value (m) | 1328,9 |

Key Financials (SEK)

18A 19A 20E 21E



LINC focuses on educating and providing the most ambitious students at Lund University and help them land their dream job. LINC provides information about the financial industry, how different divisions at investment banks operates, how to analyse companies. The only requirements for our members are *drive*, a *passion for finance* and a *willingness to learn*.

MAIN SPONSORS



Handelsbanken Asset Management



Female Network

Female Network aims to increase gender diversity in the finance sector by empowering female students and encouraging female participation at the university level. Female Network does this by building a strong network, hosting events for women, encouraging internships and participation, and focusing on increasing knowledge and technical skills. Female Network strongly believes it is at the university level where we can make a significant difference.

Female Network is in an expansion phase. Female Network has during this year increased its amount of members considerably, with 125 new female students. This year we have also had a record number of applications from women to LINC's largest events and to Research & Analysis teams.

During this year Female Network has two new sponsors – Avanza Bank and KPMG Deal Advisory. Avanza Bank is our main partner to the new *Market Talks* event series that takes place at LUSEM. The events range from breakfast-mingle, where female students can discuss stocks and business valuation, to CV-workshops. Economist, Johanna Kull, from Avanza also hosted a guest lecture which created great interest in finance. KPMG Deal Advisory hosted a case-event with a mingle session after.

During the year we have also had guest lectures, one with Annika Winsth, chief economist of Nordea, Maxine Rior, Investment Associate at Kinnevik, and Jelena Nestic and Jacqueline af Ugglas from Nordea Leveraged Finance. Fidelity Investments hosted a women's event before the Investment Banking Forum to increase interest in stock analysis.

Female Banking Tour and Women's Business Conference are the largest event organised by Female Network. These events are held in the spring term.



CV Workshop, Lund, Jan. 2020.



Lunch lecture with Jelena Nestic and Jacqueline af Ugglas, Leveraged Finance at Nordea. Lund, Mar. 2019.



Case Solving w. KPMG Deal Advisory, Lund, Dec. 2019.



Sponsored by





Female Banking Tour

Female Banking Tour Participants, Kungsträdgården Stockholm, Feb. 2020.

Female Banking Tour is an annual trip to Stockholm, usually in February, organized by Female Network.

This year's Female Banking Tour was a great success and included insightful discussion about working in finance as women. The trip was extended from one day to two days and included visits to 9 companies. During the trip 20 ambitious and finance-interested women have the opportunity to interact with professionals within investment banks, transaction advisory, equity research, asset management and hedge funds.

The trip ended with an alumni dinner with

previous members of our network.

Participating firms



Handelsbanken Asset Management

Women's Business Conference

Due to the COVID-19 situation, the 6th annual Women's Business Conference (WBC) was cancelled.

WBC is a one-day event where female students have the opportunity to interact with representatives from firms, through workshops and a mingle.

The day was planned to start with our keynote speaker Maria Simonsson, Global Head of Societal Impact & Sustainability at

Danske Bank, followed by workshops and to end with a three-course dinner at Hypoteket.

Participating firms



J.P.Morgan



Interview with Female Network



Ofelia Aspemyr
Head of Female
Network

*Off-cycle equity
research intern at
ABG Sundal Collier*

During the year, we have had a record amount of new female members. What has contributed to this increased share?

The committee has been taking this period seriously. Except for keeping a continuous close internal dialogue, we have engaged with other faculties such as LTH. We were also able to attract sponsors of our own which favoured our marketing. I am happy that this resulted in a stronger Female Network.

Which improvement areas do you see for the financial industry and LINC regarding gender diversity?

A major issue in the industry is that firms publicly point out that they are specifically looking for

women to apply to their positions, which I think is counterproductive. Women that get those positions will, of course, be happy, but they will never know if they were the best option.

Instead, the firms should take responsibility by doing what they can to get more women interested in the financial industry, like Female Network's sponsors are doing.

I am happy that LINC has become a textbook example of how to increase diversity within finance.



Emma Lundblad
Co-Vice Head of
Female Network

*Incoming summer
investment banking
intern at Nordea*

What do you think is the highlight of the past fiscal year within LINC?

The past year has been a very eventful year for Female Network, and we have noticed a great interest in the financial industry among female students. Although there have been many memorable moments, I believe that the greatest highlight is the Female Banking Tour. This year's edition was expanded into a two-day event visiting more than twice as many firms as in previous years. Overall, FBT was a great opportunity for women interested in finance to network with banks and financial firms in Stockholm!

How do you think that this interest will develop in the future?

I believe that of increasing interest in finance that we have noticed among female students will continue to grow during the upcoming years as well. The key to involvement is to create a community which encourages our members to pursue a career within finance.

Interview with the Vice President



Julia Hänström
Vice President of LINC

Incoming full-time associate consultant at OC&C Strategy Consultants



Sebastian Würtz and Julia Hänström discussing what it is like to pursue a career within investment banking at the Introduction to Investment Banking Lecture, Lund, Oct. 2019.

What has been your focus this year?

As Vice President, my main focus has been to support the board members and make sure that agreements are kept and performed to the highest standard. I also assist Patrik Nilsson (The President) in critical decision-making to secure the future of LINC. Further, since we expanded LINC with the establishment of a STEM committee last year, it was crucial to integrate them into the organization and establish a sustainable governance structure. As LINC grows, the focus on incorporating all committees and active members grows in importance to maintain the quality of our operations and preserve LINC's values. This work will continue with the new board going forward.

What has been your highlight of this year?

I carry two highlights with me from this year. Firstly, the emergence of a larger Female Network committee with a clear vision going forward. Since the last year's board voted for the Head of Female Network to be a part of the executive board, the committee has managed to become more unified with LINC. Ofelia Aspemyr, together with her committee members, has obtained two new sponsors for Female Network, settled on a structure for events, and attracted many ambitious females to the organization. Secondly, it has been great to see that the interest of students earlier in their studies has grown. The concept of LINC requires individuals to learn and to teach, i.e., to gain knowledge and later on be willing to share it with the next generation. Acquiring members with several years left in school increases the chances of successful successions and preservation of the organization's knowledge, hence cultivating one of the core principles of LINC.



LINC-STEM Committee
Members
Magnus Åström
Alexander Angelin
Martin Bergström
Marcus Abbestam
Dennis Zotterman
David Svensson
Jan Müller
Yasser Mahfoud
Samantha Nordqvist

LINC-STEM Committee

LINC-STEM, the STEM committee of LINC, was founded in February 2019 to provide an outlet and opportunity for students from the technical faculties who are interested in a career in finance. This year, the committee has been led by Jan Müller and Magnus Åström, the co-founders of LINC-STEM.

LINC-STEM aims to prepare students within the fields of Science, Technology, Engineering and Mathematics for a career in finance and business. This is achieved by providing lunch lectures, Python workshops and finance tours which bridges the gap between employers at financial institutions and students with a technical degree.

The future of LINC-STEM looks bright when a new range of active committee members will take over in April. During the upcoming fiscal year, LINC-STEM will expand the Python workshops given its overwhelming popularity. Furthermore, a Hackathon is planned to take place in the autumn of 2020, which will be a future annual event.

The current primary goal is to increase awareness of the committee at the faculties of Lund University as well as to create annual events. This foundation is vital to ensure a future where the committee can continue to prosper and improve.



LUND UNIVERSITY FINANCE SOCIETY EST 1991



An introduction to the Python Workshops.



Participants at the Python Workshops.

Copenhagen Finance Tour

The Copenhagen Finance tour consisted of a one-day event whereby students from the STEM fields had the opportunity to meet representatives from technical roles at three top firms in the industry.

The day began at Capital Four Asset Management where students learned about the intricate roles at an asset management firm as well as methods behind the pricing of bonds and other asset classes. Their office is built in to Telia Parken, the football stadium and home of FC Copenhagen and the Danish National team. It proves to be one of the most spectacular office views in the financial industry.

At Copenhagen Fintech, students were given an insight into the entrepreneurial world of finance, with introductions to many representatives at start-up firms indicating the roles and opportunities to students at technical backgrounds.

The day culminated at Nordea, who provided a thoroughly enjoyable interactive session as well as a networking session.

We would like to thank all participating firms for making this experience possible.

Python Workshops

This year began with the Inaugural Python Workshops, a 5 x 2 hour lecture series with an introduction to programming in Python, with applications to finance.

Over 100 students participated in the series, where successful students received a certificate of completion to outline their hard work.

We would like to thank all the students who attended our course and those who successfully passed a rigorous exam. You made us very proud.



Capital Four



Copenhagen Fintech



Nordea

CERTIFICATE OF EXCELLENCE

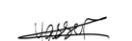
This certificate is presented to:

LINC-STEM

for successfully completing the Python Workshops over the period of January to March 2020, which included:

- Data management using Pandas
- Data visualisation using Matplotlib
- Detailed use of functions, iterators and conditionals


Jan Müller
Vice-president of LINC


Yasser Mahfoud
Head of LINC-STEM



 Stickybit

 LINC
LUND UNIVERSITY FINANCE SOCIETY LTD 1997

The Certificates of Completion issued to all those who attended the course and passed the challenging exam.

Interview with LINC-STEM



Magnus Åström
Co-Founder and Co-Head of
LINC-STEM

Incoming summer asset management intern at Goldman Sachs, and off-cycle Bain Associate Consultant

Jan Müller
Co-Founder and Co-Head of
LINC-STEM

Incoming summer intern at OQAM, and Spring week intern at J.P. Morgan



What has been this year's focus?

The largest focus within STEM the last year has been to outline and showcase the diverse skillset which STEM students have to offer. This inspired the development of the python workshops, to provide students with an interactive and in depth fundamentals of programming and their applications within finance. The event attracted an excess of 150 applications where we managed to accommodate as many as possible, organising an additional five lecture series. The workshops will culminate in a Hackathon, which in light of Covid-19 has been postponed until November.

It will enable the students to showcase their skills to professionals within the industry and tackle a real life problem.

Why should STEM students pursue finance?

STEM students have the ability to process complicated tasks and to simplify them accordingly. This toolbox has proven to be useful when working within finance since most roles require problem-solving and analytical thinking. This produces a very attractive profile for financial institutions to hire STEM students, especially with their added value of programming and analytical ability.



Samantha Nordqvist
STEM Committee
Member

Spring week intern at Nomura and HSBC, and incoming off-cycle finance intern at Procter & Gamble

How did you become interested in finance?

My interest in the finance industry has been around for many years, but the moment I knew I wanted to explore that industry further is when I heard positive things about LINC from a few friends, and when I got my job at Nordea after I just moved to Lund. That led me to learn more about banking, trading, and finance, which helped me realise that I wanted to pursue a career in finance. I am exceptionally grateful for all

LINC events because every event I have participated in has been a major eye-opener. The active members are very knowledgeable and open their arms to ambitious students who want to learn more about finance. Knowledge is acquired, discussed and shared continuously within LINC. I have a lot to thank LINC for when it comes to supporting my interest in finance and also for the internships I have received so far!

How does LINC-STEM help?

Examples of events are Python workshops, guest lectures, and finance tours. Events like those help students explore their opportunities within finance without having to pursue a degree in economics.



FROM MEMBERSHIP TO INTERNSHIP

Members of LINC will have the opportunity to expand their knowledge within the field of finance and receive an invaluable insight into the application process to break into finance. The the best aspects of being a member of LINC is our vast alumni, knowledge and experience that LINC offers. Which has actively helped members receive top jobs in finance since 1991. This year our members have received over an astonishing 85 offers.

Our Research and Analysis (R&A) teams are often the first steps a member will take in their path to a successful career. As a team member of R&A, analysts are taught the principles of fundamental analysis. Additional skill sets include modelling in Excel, familiarizing yourself with Bloomberg Terminals and writing research reports in PowerPoint. R&A also offers students interested in programming and machine learning an opportunity to further develop their skills through the TQR Analyst Team and STEM Committee working with Python and hosting hackathons amongst other activities.

As our members have the intention to pursue a career within finance, LINC helps with the application process. This is done through numerous important events during the terms such as the annual Investment Banking Forum, Transaction Advisory Forum, Women's Business Conference, London Banking Tour, amongst others. This offers our members opportunities to network with LINC alumni and other industry professionals to establish a system and gain a better understanding of what working in finance entails. We also have a mentorship program providing experienced mentors to motivated students, helping with CVs, cover letters, interview preparations and guidance through the application process.

Interview with Ellen Hellerstedt



Ellen Hellerstedt

Spring Week Intern at Nordea and NatWest

Why did you join LINC and become an active member?

I have always known that I want to work within the economic field, especially after going to events hosted by LINC. After participating in the Female Banking Tour 2019, I applied for a position in the Female Network Committee.

What have you done within LINC so far?

Since I became an active member, I have had the chance to be a part of several events and committees. My first positions were Head of Events in Female Network and part of the IBF committee. I have also completed one semester in R&A, been the

project leader of WBC, and participated in all of LINC's most significant annual events.

What do you appreciate the most with LINC?

The genuine exchange of knowledge, throughout the whole society, is what I value the most in LINC. I also appreciate being surrounded by driven people, meeting new friends, and the opportunity to gain new contacts.

Internship Stories

Internship Stories is a highly appreciated series of interviews with members doing their internships. These interviews are posted on our social media and sent out in our newsletters.



Magnus Åström
Royal Bank of Scotland in Edinburgh, summer 2019.



Olivia Nilsson
Citi in London, summer 2019.



Gustav Furenmo
BNP Paribas in London, summer 2019.



Felix Anderson, Staffan Bülow, and Patrik Nilsson
ABG Sundal Collier in Stockholm, summer 2019.



Sara Selin
SEB in Stockholm, summer 2019.



Gustaf Nordin
Fidelity Investments in London, summer 2019.

The marketing team has focused on increasing our presence and engagement on our chosen social media platforms. During this year, the number of followers on LINC’s Instagram grew with 95%, and the number of followers on Facebook grew with 23%. We have also started to utilize LinkedIn, and recognize it as an important channel to keep in touch with our alumni.

Interview with David Svensson



David Svensson
Vice Head of LINC-STEM

Incoming summer investment banking intern at Citi

Why did you join LINC and become an active member?

Initially, I joined LINC-STEM and helped build up the newly founded committee. To learn more technical skills, I later also joined LINC Research and Analyst (R&A). My work with LINC R&A has provided me with an excellent platform for discussing different stocks and the market, as well as a way to develop my presentational skills.

What have you done within LINC so far?

This year I have been the Vice Head of the STEM Committee. In LINC-STEM, I work both inspiring STEM students to pursue a career in finance.

What do you appreciate the most with LINC?

For me, the support of other LINC members has been invaluable. Being a member of LINC has helped me with everything from preparing for interviews to expanding my contact network. With this support, I managed to get offered to join for two spring week internships in London last year, with Citigroup and Barclays Investment Bank. This summer, I will return to Citigroup as an investment banking summer analyst, which I really look forward to.

Interview with Alice Rosberg Kronholm

Why did you join LINC and became an active member?

I have been set on a career within finance since a while back, and when I discovered LINC R&A during my first year in Lund, I thought it would be a good opportunity to learn more about stock analysis and the finance industry in general, as well as meet people with the same interest and ambitions.

What have you done within LINC so far?

I was in R&A for one term writing stock analysis and was during the spring term of this year part of the Women's Business Conference committee. Even though the event ended up being cancelled, it was a fun experience preparing for it.

What do you appreciate the most with LINC?

In addition to getting to know people with the same interest, LINC has been an invaluable asset when applying to internships. Both in regards to the knowledge I've gained, and the fact that a membership in LINC proves one's interest. Before, I wasn't aware how much preparation was needed to succeed in finance interviews, and without LINC I wouldn't have had a chance.

Alice Rosberg Kronholm
Incoming summer investment banking intern at Citi, and Nordea

Internship Offers

Each year, many of our members receive offers from leading firms in the financial industry both in Sweden and abroad. It makes us proud to say that we're the leading student association within finance in Sweden. Our members have received offers from the following firms, which also illustrates our growing alumni network:



Internship Offers

The number of offers received this year is a new record for LINC. Below is a selected list of this year's accepted offers:

Full-time

- ❖ Emma Hansson Rapp – Swedbank
- ❖ Filip Eriksson – Livingstone
- ❖ Gustaf Nordin – Fidelity Investments
- ❖ Jacob Edler – Handelsbanken
- ❖ Joar Mellström – BNP Paribas
- ❖ Johan Brown – ABG Sundal Collier
- ❖ Julia Hänström – OC&C Strategy Consultants
- ❖ Klas Danielsson – Nordea
- ❖ Malin Gunnarsson – Grant Thornton
- ❖ Martin Bergström – Heimstaden
- ❖ Olivia Nilsson – Citi
- ❖ Sara Selin – Nordea

Part-time

- ❖ Marcus Abbestam – Wictor Family Office
- ❖ Ofelia Aspemyr – ABG Sundal Collier
- ❖ Patrik Nilsson – Coeli Asset Management, Polaris Private Equity
- ❖ Rikard Jannesson – Ericsson & Partners

Summer Internships

- ❖ Agnes Landehag – Handelsbanken
- ❖ Alexander Angelin – McKinsey & Company
- ❖ Alice Rosberg Kronholm – Citi
- ❖ Anna Sahlberg Carlsson – SEB
- ❖ David Svensson – Citi
- ❖ Emma Lundblad – Nordea
- ❖ Felix Anderson – Carnegie
- ❖ Frida-Maria Wallgren – Nomura
- ❖ Gabriel Aniol – Barclays
- ❖ Gustav Furenmo – Goldman Sachs
- ❖ Johan Andersson – BNP Paribas
- ❖ Jonathan Angestjärna – BNP Paribas
- ❖ Magnus Åström – Goldman Sachs
- ❖ Marcus Haevaker – DNB
- ❖ Marcus von Schéele – J.P. Morgan
- ❖ Rebecka Lundgren – Citi
- ❖ Sebastian Würtz – Barclays
- ❖ Tim Mårtensson – BNP Paribas

Off-cycle Internships

- ❖ Agnes Landehag – Nordea
- ❖ Alice Rosberg Kronholm – Nordea
- ❖ Dante Haqués – Danske Bank
- ❖ David Raso – GP Bullhound, Alantra
- ❖ Emil Erbing – Lazard, Bank of America
- ❖ Emma Hansson Rapp – SEB
- ❖ Felix Anderson – Axcel, Investor
- ❖ Gustav Furenmo – IK Investment Partners
- ❖ Jonathan Angestjärna – NatWest
- ❖ Kristian Norén – Handelsbanken
- ❖ Linda Aalto – IK Investment Partners
- ❖ Magnus Åström – Bain & Company
- ❖ Marcus Haevaker – DNB
- ❖ Marcus von Schéele – ABG Sundal Collier
- ❖ Ofelia Aspemyr – ABG Sundal Collier
- ❖ Petrus Lindh – ABG Sundal Collier
- ❖ Samantha Nordqvist – Procter & Gamble
- ❖ Teodor Sjöberg – Carnegie
- ❖ Tim Mårtensson – SEB

Spring Week

- ❖ Agnes Landehag – Barclays, Nomura
- ❖ Alexander Angelin – Bank of America, BNP Paribas, BP, J.P. Morgan
- ❖ Ellen Hellerstedt – Nordea, NatWest
- ❖ Emma Lundblad – Citi
- ❖ Jan Müller – J.P. Morgan
- ❖ Ludwig Nilenstrand – Barclays, BNP Paribas, Deutsche Bank
- ❖ Måns Kvarnfors – BNP Paribas
- ❖ Samantha Nordqvist – HSBC, Nomura, NatWest
- ❖ Victor Östlund – BNP Paribas, Nomura



A Selection of On- and Off-Campus Events



Annual Events

| | |
|-----------------------------|-----|
| Investment Banking Forum | SEP |
| London Banking Tour | OCT |
| Stockholm Banking Tour | NOV |
| Copenhagen Banking Tour | DEC |
| Transaction Advisory Forum | JAN |
| Female Banking Tour | FEB |
| Women's Business Conference | APR |

LINC Lectures

- Why Finance and Why LINC?
- Introduction to Investment Banking
- Introduction to Research & Analysis
- What is Private Equity?
- M&A Case
- Python for Beginners
- Excel for Beginners
- Bloomberg for Beginners
- Introduction to Tutor Programme
- Internship Panel Discussion



Guest Lectures

- Johan Torgeby, CEO, SEB
- Andreas Brock, Portfolio Manager, Coeli
- Annika Winsth, Chief Economist, Nordea
- Maxine Rior, Investment Analyst, Kinnevik
- Thomas Fröst, President, Industrial Tech, SKF
- Johan Kördel, Senior Partner, Lundbeckfonden
- Arctic Securities
- Heimstaden

The Role as Head of Events

Looking back at the 2019/2020 board year it marked another exciting and record-breaking period in LINC's almost 30-year-old history. The 13th edition of the Investment Banking Forum in September and the 6th edition of Transaction Advisory Forum in January were definitely highlights.

The events were attended by several new firms and a record number of total participants demonstrating proof of concept of our unique way of connecting students with the leading firms in the finance industry. In addition to the more significant events, we kept on building momentum in our smaller events with prominent guest lecturers as well as interactive case events with firms from a broad field.



Rikard Jannesson
Head of Events

Part-time at Ericsson & Partners

The Role as Head of External Partnerships



Emil Erbing
Head of External Partnerships

Incoming off-cycle investment banking intern at Lazard, and Bank of America

The External Partnerships Committee primarily focuses on building strong and firm relations with leading financial institutions, including both local boutiques and multinational bulge bracket investment banks. Last year, the committee primarily focused on expanding our cornerstone events IBF, TAF and WBC as seen with the growth in the amount of firms participating during the events.

The reason why many firms aspire to recruit from LINC is due to a combination of factors. The primary reason is that LINC provides members with in-depth training and practical knowledge required to perform quality research and analysis at recruiting financial firms. LINC members also have a strong reputation of having genuine interest in finance and a willingness to learn, characteristics that recruiters are looking for when recruiting.

Annual Events

Investment Banking Forum

The 13th annual Investment Banking Forum (IBF) 2019 provided participating students with a unique opportunity to meet and interact with the very top firms of the finance industry. The firms were visiting from London, Stockholm, Oslo and Copenhagen. The ambitious students will interact with the firm representatives through workshops, case studies, a lunch break, mingle sessions, interviews and a three-course dinner.

This year we welcomed Linda Fagerlund, Head of Wealth Management at Danske

Bank as our keynote speaker. We had the pleasure to welcome two more banks. As a whole, the event hosted 14 banks and 96 members. Participating banks included: ABG Sundal Collier, Bank of America, Barclays, BNP Paribas, Carnegie, Citi, Danske Bank, DNB, Fidelity Investments, Goldman Sachs, Handelsbanken, Nomura, and SEB.



Participating Firms

BANK OF AMERICA

BNP PARIBAS

NOMURA

citi **DNB**

SEB

Goldman Sachs

BARCLAYS

Fidelity INVESTMENTS

Carnegie

ABG SUNDAL COLLIER

Nordea

Danske Bank

Handelsbanken

Transaction Advisory Forum

The 2020 Transaction Advisory Forum (TAF) was yet another year a great success. TAF provides students at Lund University with a unique opportunity to network with representatives from Sweden's leading corporate advisory firms. This year we welcomed two new firms BDO and Svalner.

TAF shares similarities with Investment Banking Forum but with the benefits of being smaller, leading to a more intimate setting and firms have the time to meet and connect with all participants. TAF included a keynote presentation with Partik Wahlén, co-founder and chairman of Volati, followed by mingle and workshops. The workshops often involve cases and presentations of what it is like to work within transaction services. The day ended with a three-course dinner at Tegnars Matsalar.

Participating banks included: Deloitte, KPMG, EY, PWC, Grant Thornton, BDO and Svalner.



Participating Firms



Banking Tours

LINC organises annual field trips for its members to London, Stockholm, and Copenhagen. During the banking tours, our members have the opportunity to meet representatives at their office spaces, meet alumni and explore the cities.



London Banking Tour

Oct. 2019

Participating Firms



Stockholm Banking Tour

Nov. 2019

Participating Firms



Copenhagen Banking Tour

Dec. 2019

Participating Firms





DI's Sustainable Business Conference, Stockholm, Nov. 2019.

Project Sustain

During 2019, LINC conducted a sustainability ranking in collaboration with Dagens Industri (DI), Aktuell Hållbarhet and Lund University School of Management and Economics. The project was led by Susanne Arvidsson, Associate Professor at Lund University.

Six LINC members Agnes Landehag, Carl-Fredrik Gärtner, Fanny Leffler, Johan Brown, Rikard Jannesson and Sean Taylor, conducted the sustainability ranking of Sweden's largest publicly traded companies at OMX Nasdaq Stockholm. The sectors included Capital Goods, Consumer Durables and Materials. This year following sectors were added to the ranking: Investment Companies, Banks and Consumable Goods. The ranking aims to highlight areas of improvements within sustainability in line with the United Nations Global Compact Goals.

Through a careful examination of webpages, annual reports and a poll that was sent out to the companies, a final ranking was presented in November at the conference "Hållbart Näringsliv 2019". Stora Enso, Electrolux, H&M, Skanska Essity, Investor and Svenska Handelsbanken were named winners in the first edition of "Hållbara Bolag 2019".



*Project Leader
Susanne Arvidsson,
Associate Professor
in Financing and
Accounting at Lund
University*

The Executive Board 2019/2020



Patrik Nilsson
President



Julia Hänström
Vice President



Petrus Lindh
Treasurer



Emil Erbing
Head of External Partnerships



Sebastian Würtz
Head of Research & Analysis



Ofelia Aspemyr
Head of Female Network



Carl-Fredrik Gärtner
Secretary



Rikard Jannesson
Head of Events



Agnes Landehag
Head of Marketing & Communications

Signatures from the Executive Board

The Board of Directors and the President hereby certify the Yearbook has been prepared to give a true and fair view of the organization's operations and results.

Lund, 24 June 2020



Patrik Nilsson



Julia Hänström



Petrus Lindh



Emil Erbing



Sebastian Würtz



Ofelia Aspemyr



Carl-Fredrik Gärtner



Rikard Jannesson



Agnes Landehag

The annual report and consolidated accounts have been approved by the auditor. Additionally, the Executive Board was discharged from liability at the annual general meeting 22rd of March 2020.

Staffan Bülow, Auditor



LUND UNIVERSITY FINANCE SOCIETY EST 1991

LINC - Lund University Finance - Society aims to provide its members with a skillset to pursue a successful career within finance.

The Yearbook

The purpose of the annual yearbook is to reflect our core values, give insight to our evolving organisation, daily operations and primarily document the hard effort and achievements made during the school year.

Get in Touch

Website www.linclund.com
Linkedin www.linkedin.com/company/linclund
Facebook www.facebook.com/linclund
Instagram [@linc_lund](https://www.instagram.com/linc_lund)