



BUREAU VAN DIJK

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Nordic M&A Review Q3 2018

The following report details mergers and acquisitions activity in the Nordic region in Q3 2018 using data from the Zephyr database.

It focuses on deal activity by target company.

Click [here](#) to access the raw data in an Excel spreadsheet.

Nordic M&A volume up year-on-year

In all there were 712 mergers and acquisitions (M&A) worth a combined EUR 19,795 million targeting Nordic companies announced worldwide during the third quarter of 2018. In terms of volume, this represents a 37 per cent decline on the 1,139 deals signed off in Q2 2018, while value slipped 15 per cent from EUR 23,261 million over the same timeframe.

Although value also declined year-on-year (Q3 2017: EUR 23,368 million), volume actually increased marginally from 707 over the 12 months.

Value in Q3 2018 represents the lowest since Q1 2017, when EUR 14,419 million-worth of deals were announced. It also represents an improvement on Q3 2016 (EUR 12,144 million) and every three-month period from Q2 2015 until Q1 2016, inclusive.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Q3 2018	712	19,795
Q2 2018	1,139	23,261
Q1 2018	986	23,324
Q4 2017	1,174	32,583
Q3 2017	707	23,368
Q2 2017	1,070	28,326
Q1 2017	1,071	14,419
Q4 2016	1,067	24,693
Q3 2016	829	12,144



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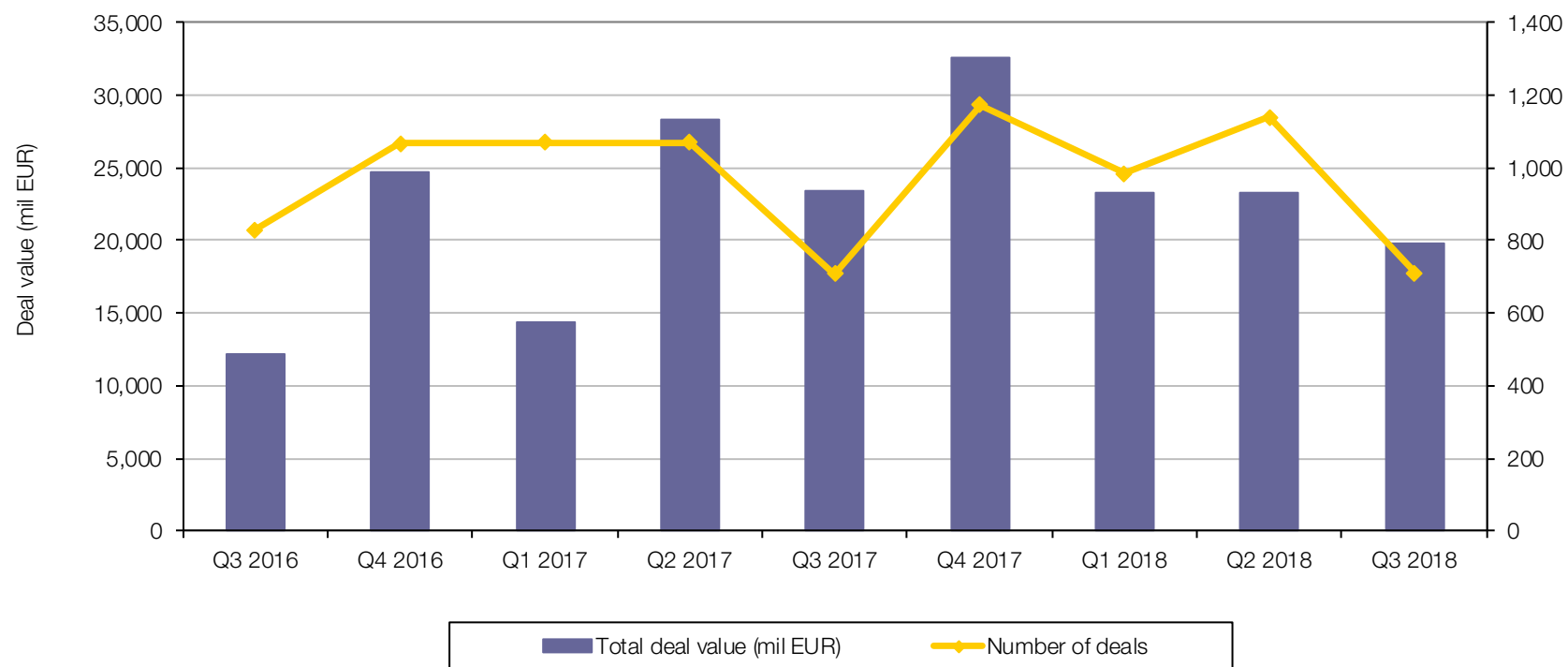


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Nordic deals by volume and value



Four deals break EUR 1,000 million, Norwegian company targeted in largest deal

The largest M&A deal to have been announced during the third quarter of 2018 was worth EUR 2,213 million and featured a Norwegian target as Swedish Internet firm Telia agreed to acquire broadband player Get. This was closely followed by another Norwegian transaction as two banks, DNB and SpareBank 1 Gruppen, unveiled plans to merge their subsidiaries DNB Forsikring and Sparebank 1 Skadeforsikring into a single company in a deal worth EUR 2,064 million.

Two other deals were worth in excess of EUR 1,000 million in Q3 – Bracket Global Holdings agreed to pick up Finland-based online clinical assessment software maker CRF Box for EUR 1,200 million in July, while earlier that same month private equity investor Cinven acquired Swedish temperature controlled shipping container leasing services provider Envirotainer for EUR 1,000 million.

These four deals are worth an aggregate EUR 6,477 million and together account for 33 per cent of total value for Q3.

Sweden tops country rankings by volume and value

Sweden was the most frequently targeted Nordic country in Q3 and also attracted the most value, having been targeted in 431 deals worth a combined EUR 7,356 million. In terms of volume, this meant the country was well ahead of second-placed Finland, with 112 deals, while Norway and Denmark came next with 93 and 77, respectively.

It was a different story by value; although Sweden still led the way, with dealmaking of EUR 7,356 million, Norway placed second with EUR 7,079 million. It was followed by Denmark and Finland with EUR 2,719 million and EUR 2,642 million, respectively.

Sweden's position at the head of the rankings is unsurprising, given that the country was targeted in ten of the quarter's top 25 deals by value. Norway also put in a strong performance and featured in eight of the top 25, including the quarter's two largest deals.

Nordic Region top 20 deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	2,213	Acquisition 100%	Get AS	NO	Telia Company AB	SE	17/07/2018
2.	2,064	Acquisition 100%	SpareBank 1 Skadeforsikring AS; DNB Forsikring AS	NO; NO	Newco	NO	24/09/2018
3.	1,200	Acquisition 100%	CRF Box Oy	FI	Bracket Global Holdings LLC	US	17/07/2018
4.	1,000	IBO 100%	Envirotainer AB	SE	Sixth Cinven Fund LP		12/07/2018
5.	983	Acquisition 100%	Bonnier Broadcasting AB	SE	Telia Company AB	SE	20/07/2018
6.	791	Acquisition 100% - Bid 2 increased	Capio AB	SE	Ramsay Generale de Sante SA	FR	13/07/2018
7.	730	IBO 100%	Technopolis Oyj	FI	Kildare Nordic Acquisitions Sarl		28/08/2018
8.	660	Acquisition 100%	Holdingselskabet af 10. januar 2013 II A/S	DK	DP World Ltd	AE	07/08/2018
9.	577	Acquisition 100%	Gjensidige Bank ASA	NO	Nordea Bank AB	SE	02/07/2018
10.	400	Acquisition 100%	Danske Commodities A/S	DK	Equinor ASA	NO	06/07/2018
11.	398	Minority stake 5%	Ambu A/S	DK	Investors		04/09/2018
12.	395	Acquisition 100%	FTZ Autodele & Vaerktoj A/S; Inter-Team Sp zoo	DK; PL	Mekonomen AB	SE	06/07/2018
13.	378	IBO majority stake	Tampnet AS	NO	Arbejdsmarkedets Tillaegspension; 3i Infrastructure plc	DK	27/07/2018
14.	357	IBO 100%	Link Mobility Group ASA	NO	Victory Partners VIII Norway AS	NO	02/07/2018
15.	350	Acquisition 100%	Basefarm Holding AS	NO	Orange Business Services Participations SA	FR	16/07/2018
16.	337	Minority stake 3%	Lundin Petroleum AB	SE			28/09/2018
17.	337	Minority stake 3%	Lundin Petroleum AB	SE	Nemesia Sarl	LU	28/09/2018
18.	309	Minority stake 15%	SpareBank 1 Skadeforsikring AS; DNB Forsikring AS	NO; NO	DNB ASA	NO	24/09/2018
19.	300	Acquisition 51%	Radisson Hospitality AB	SE	Jin Jiang International (Holdings) Co Ltd	CN	09/08/2018
20.	268	IBO 100%	Saxo Payments A/S	DK	Investors; EQT Ventures; EQT VIII; Mr Anders La Cour; Mr Laust Bertelsen	LU; DK; DK	09/07/2018

Nordic Region top 20 private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	1,000	IBO 100%	Envirotainer AB	SE	Cinven Ltd	12/07/2018
2.	730	IBO 100%	Technopolis Oyj	FI	Kildare Partners UK LLP	28/08/2018
3.	378	IBO majority stake	Tampnet AS	NO	3i Investments plc	27/07/2018
4.	357	IBO 100%	Link Mobility Group ASA	NO		02/07/2018
5.	268	IBO 100%	Saxo Payments A/S	DK	EQT Partners AB	09/07/2018
6.	268	IBO 100%	SKF Motion Technologies AB	SE	Triton Advisers Ltd	31/07/2018
7.	54	IBO majority stake	Helgstrand Dressage A/S	DK	Waterland Private Equity Investments BV	05/07/2018
8.	53	IBO 100%	Ramirent Oyj's Temporary Space business	FI	Procuritas Partners AB	30/07/2018
9.	52	IBO 100%	S:t Eriks Group AB	SE	Volati AB	17/07/2018
10.	35	Minority stake	Planday A/S	DK	Creandum Advisor AB; IDInvest Partners; SEB Private Equity	28/08/2018
11.	21	Minority stake	Kolonial.no AS	NO	Kinnevik AB	15/08/2018
12.	15	IBO 70%	Penetrace AS; Zisson AS	NO; NO	Verdane Capital Advisors AS	02/09/2018
13.	14	Minority stake	Inovia Group AB	SE	Verdane Capital Advisors AS	11/09/2018
14.	14	Minority stake	Modus Therapeutics AB	SE	HealthCap AB	13/07/2018
15.	13	Minority stake	Visiopharm A/S	DK	VakstFonden; Arbejdsmarkedets Tillaegspension; NorthCap Partners ApS	22/08/2018
16.	11	Minority stake	Karmalicious AB	SE	Bessemer Venture Partners LLC; e.ventures; Kinnevik AB	15/08/2018
17.	10	Minority stake	Kolonial.no AS	NO	Kinnevik AB	15/08/2018
18.	10	Minority stake	Feast Kitchen Aps	DK	Balderton Capital (UK) LLP; Fourteen West Ventures; byFounders	23/08/2018
19.	10	Minority stake	Ready International AB	SE	Zouk Capital LLP; Swedbank Robur Ny teknik	30/08/2018
20.	9	Minority stake	MaaS Global Oy	FI		21/08/2018

PE, VC volume and value decline quarter-on-quarter and year-on-year

The volume and value of private equity and venture capital (PE and VC) investment in the Nordic region declined in Q3 2018. In all, there were 76 deals worth a combined EUR 3,399 million announced during the three months, compared to the EUR 4,030 million across 105 deals in Q2 2018.

It was a similar story on a 12-month comparison as both volume and value were down on the 83 deals worth EUR 6,453 million signed off in Q3 2017.

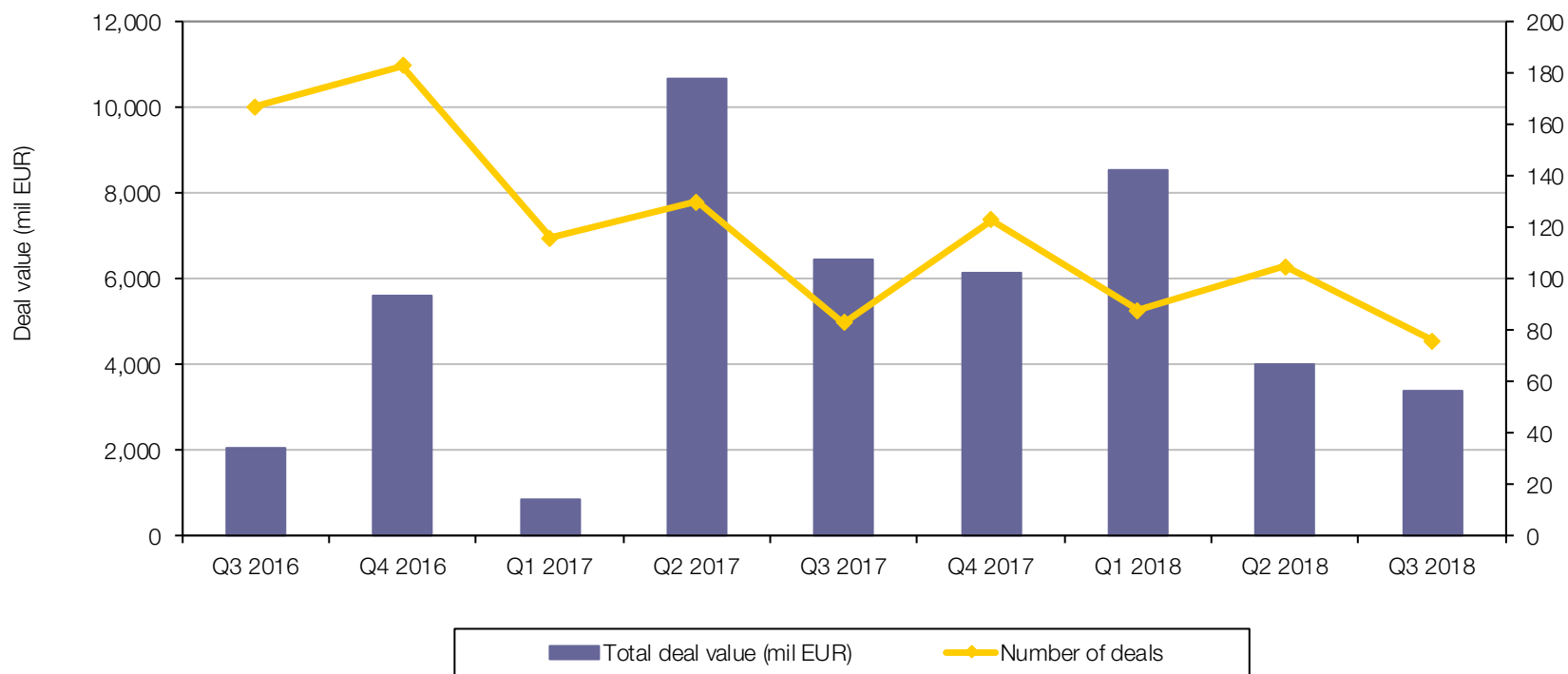
This represents the lowest value result since Q1 2017 (EUR 871 million), while the last time volume plumbed such depths was in Q1 2013 (76).

The decline can be attributed to a lack of high-value dealmaking in the period under review as only one deal reached the EUR 1,000 million-barrier, namely the aforementioned Envirotainer deal.

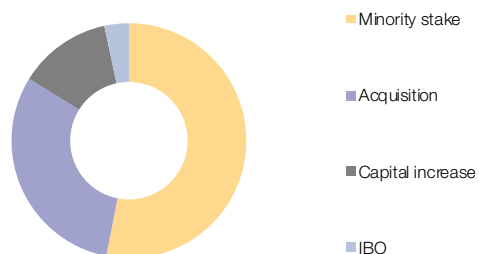
Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Q3 2018	76	3,399
Q2 2018	105	4,030
Q1 2018	88	8,571
Q4 2017	123	6,136
Q3 2017	83	6,453
Q2 2017	130	10,673
Q1 2017	116	871
Q4 2016	183	5,608
Q3 2016	167	2,075

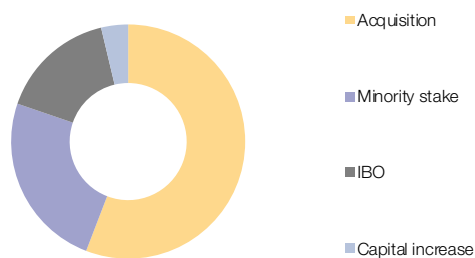
Nordic private equity deals by volume and value



Deal types by volume in Q3 2018



Deal types by value in Q3 2018



Deal types by volume of deals

Deal type	Q3 2017	Q2 2018	Q3 2018
Minority stake	222	513	378
Acquisition	360	414	219
Capital increase	94	174	91
IBO	28	32	24

Deal types by value of deals

Deal type	Q3 2017 (mil EUR)	Q2 2018 (mil EUR)	Q3 2018 (mil EUR)
Acquisition	12,652	9,743	11,055
Minority stake	3,631	9,769	4,829
IBO	6,002	2,593	3,174
Capital increase	1,083	1,816	737

Target sector by volume

Target sector	Q3 2017	Q2 2018	Q3 2018
Other services	268	461	260
Machinery, equipment, furniture, recycling	89	162	138
Wholesale & retail trade	81	126	67
Publishing, printing	51	77	40
Construction	38	72	34
Chemicals, rubber, plastics	35	55	33
Primary sector	18	23	25
Wood, cork, paper	9	22	18
Transport	17	24	15
Food, beverages, tobacco	14	13	14
Education, health	17	22	13
Metals & metal products	21	19	12
Insurance companies	4	7	11
Hotels & restaurants	14	8	9
Banks	12	18	9
Gas, water, electricity	11	12	8
Post and telecommunications	4	10	5
Textiles, wearing apparel, leather	7	8	2
Public administration and defence	0	0	0

Target sector by value

Target sector	Q3 2017 (mil EUR)	Q2 2018 (mil EUR)	Q3 2018 (mil EUR)
Other services	1,292	5,089	5,555
Post and telecommunications	95	182	2,594
Insurance companies	74	536	2,507
Machinery, equipment, furniture, recycling	6,328	5,984	1,624
Primary sector	6,364	1,141	1,157
Wholesale & retail trade	385	1,839	1,156
Metals & metal products	1,567	553	1,022
Education, health	208	2,386	840
Transport	2,362	1,086	753
Banks	316	640	712
Publishing, printing	1,687	404	531
Hotels & restaurants	20	91	418
Food, beverages, tobacco	75	103	304
Wood, cork, paper	250	802	256
Chemicals, rubber, plastics	400	1,649	169
Gas, water, electricity	1,516	240	124
Construction	372	539	72
Textiles, wearing apparel, leather	53	8	1
Public administration and defence	0	0	0

Countries by volume

Target country	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Sweden	344	737	595	751	431
Finland	157	175	194	158	112
Norway	99	147	98	132	93
Denmark	107	123	99	100	77

Countries by value

Target country	Q3 2017 (mil EUR)	Q4 2017 (mil EUR)	Q1 2018 (mil EUR)	Q2 2018 (mil EUR)	Q3 2018 (mil EUR)
Sweden	4,631	12,742	12,126	12,449	7,356
Norway	2,631	5,087	2,158	3,668	7,079
Denmark	15,057	9,701	6,073	1,680	2,719
Finland	1,050	5,060	2,966	5,476	2,642

Notes to editors

Activity is based on the activity of the target company for firms in Sweden, Norway, Finland and Denmark.

Deal status is announced within the time period.

The sector breakdown uses targets' activities as defined to be 'Major Sectors' by Zephyr.

The date range is from 01/07/2018 to 30/09/2018 inclusive.