



BUREAU VAN DIJK

M&A Review

Nordic Report

Q2 2017



The following report details mergers and acquisitions activity in the Nordic region in Q2 2017 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.

M&A value rebounds sharply

The aggregate value of mergers and acquisitions (M&A) targeting companies based in the Nordic region picked up steam in Q2 2017, reaching its highest level since Q1 2014. Value rose 88 per cent to EUR 27,063 million from EUR 14,421 million in Q1 2017, despite volume dropping 5 per cent from 1,035 to 985 over the same timeframe. The increase in value is particularly noticeable given the decline recorded between Q4 2016 and Q1 2017.

Year-on-year, M&A value increased 16 per cent from EUR 23,322 million, while volume surged 18 per cent from 837. Value was largely propped up by five deals representing 39 per cent of total dealmaking in Q2 2017, with each being worth more than EUR 1,000 million.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Q2 2017	985	27,063
Q1 2017	1,035	14,421
Q4 2016	1,055	24,567
Q3 2016	810	12,696
Q2 2016	837	23,322
Q1 2016	756	18,638
Q4 2015	946	17,790
Q3 2015	797	7,013
Q2 2015	854	12,773



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zephyr

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orbis

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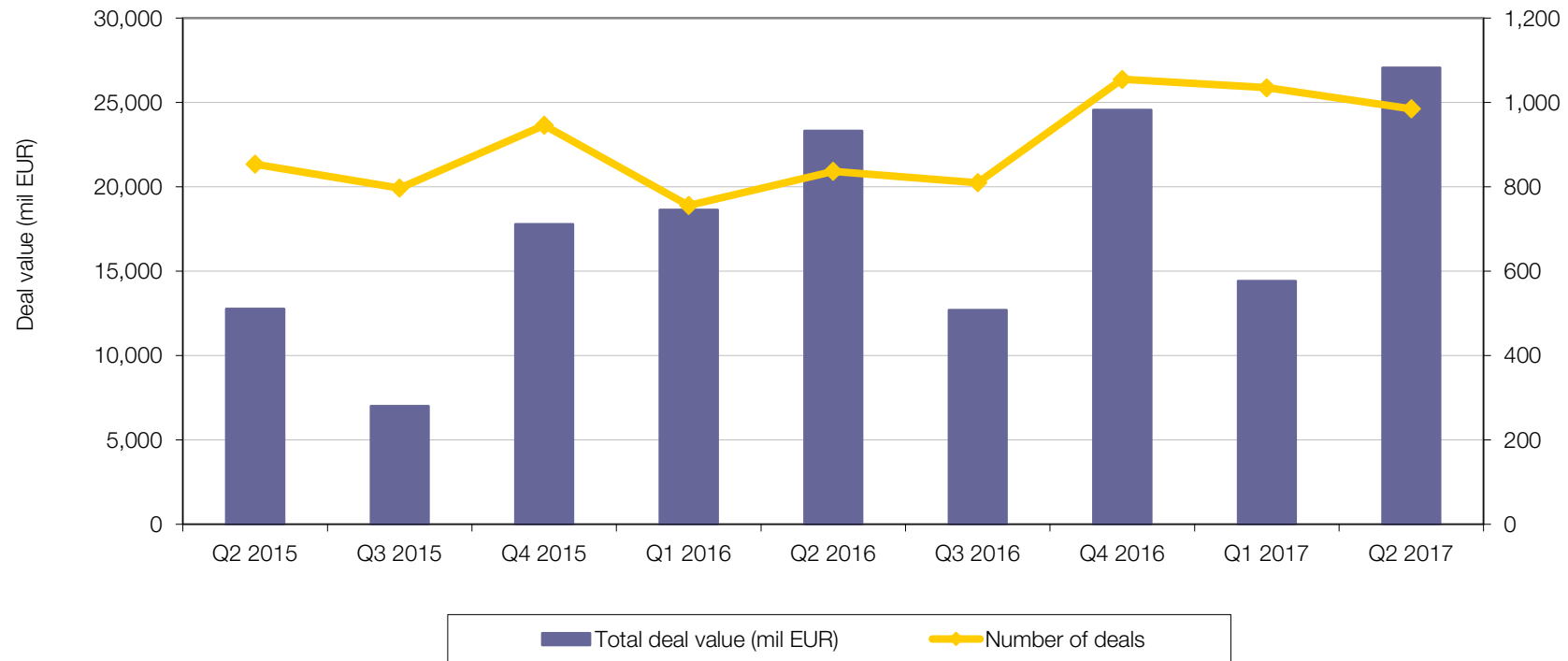
m&a research catalyst



Combining deal and company data



Nordic deals by volume and value





Real estate investor targeted in Q1's most valuable deal

The largest transaction announced during Q1 2017 by value was Blackstone Group's takeover of Finnish real estate investor Sponda, which was announced in June. The offer, worth around EUR 3,700 million, remains valid until 14th July 2017.

Second and third on the list were INEOS's EUR 2,101 million acquisition of oil and gas extraction provider DONG E&P, followed by the EUR 2,092 million purchase of a 44 per cent stake in business software provider Visma by GIC, Montagu Private Equity, Intermediate Capital Group and HgCapital.

Rounding out the top five, all of which broke the EUR 1,000 million-barrier, were Thoma Bravo's EUR 1,372 million buyout of software developers Readsoft, Perceptive Software and Kofax, and YIT's EUR 1,274 million acquisition of construction firm Lemminkainen.

Finland and Norway see biggest gains in M&A value

While Sweden remained at the head of the country rankings by value in Q2 2017 and all four countries improved on Q1 in terms of value, Finland and Norway saw a particularly large surge in M&A value.

The aggregate value in Finland rose almost three-fold, from EUR 2,510 million in Q1 2017 to EUR 7,329 million, with the number of announced deals climbing 37 per cent from 120 to 164 over the same timeframe. Despite volume in Norway tumbling 23 per cent from 174 to 134 quarter-on-quarter, deal value in the country was up 80 per cent from EUR 3,722 million to EUR 6,753 million over the same timeframe.



Nordic Region top 20 deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	3,700	Acquisition 100%	Sponda Oyj	FI	Polar Bidco Sarl		05/06/2017
2.	2,101	Acquisition 100%	DONG E&P A/S	DK	INEOS AG	CH	24/05/2017
3.	2,092	IBO 44%	Visma AS	NO	Intermediate Capital Group plc; HgCapital LLP; Montagu Private Equity LLP; GIC Pte Ltd	GB; GB; GB; SG	29/06/2017
4.	1,372	IBO 100%	Readsoft AB; Perceptive Software LLC; Kofax Ltd	SE; US; BM	Thoma Bravo LLC	US	03/05/2017
5.	1,274	Acquisition 100%	Lemminkainen Oyj	FI	YIT Oyj	FI	19/06/2017
6.	964	Acquisition increased from 54% to 100%	Hafslund ASA	NO	Newco	NO	26/04/2017
7.	948	Minority stake 6%	Telefonaktiebolaget LM Ericsson AB	SE	Cevian Capital II GP Ltd	GB	30/05/2017
8.	828	Acquisition 100%	Hafslund ASA's current production business area	NO	Fortum Oyj; E-Co Energi AS	FI; NO	26/04/2017
9.	700	IBO 100%	R Faerch Plast A/S	DK	Advent International Corporation	US	02/06/2017
10.	543	Minority stake 21%	Ahlsell AB	SE	Institutional Investors		16/05/2017
11.	514	Acquisition 100%	Sandvik Process Systems AB	SE	FAM AB	SE	02/06/2017
12.	508	IBO 100%	Etraveli Holding AB	SE	CVC Capital Partners Ltd; ProSiebenSat1 Media SE	GB; DE	20/06/2017
13.	502	Acquisition 100%	Hafslund Varne AS	NO	Fortum Oyj; Oslo Kommune	FI; NO	26/04/2017
14.	481	Acquisition 100%	Hafslund ASA's current markets business area	NO	Fortum Oyj	FI	26/04/2017
15.	390	Minority stake 19%	Com Hem Holding AB	SE	Kinnevik AB	SE	27/04/2017
16.	381	Minority stake 3%	DONG Energy A/S	DK	Institutional Investors		08/05/2017
17.	267	IBO majority stake	Mime Petroleum AS	NO	Blue Water Energy LLP	GB	23/05/2017
18.	262	Minority stake 8%	Konecranes Oyj	FI	Investors		23/05/2017
19.	250	Acquisition 100%	S-Pankki Oy's SME, agriculture and forestry banking business	FI	Oma Saastopankki Oyj	FI	27/04/2017
20.	246	Minority stake 1%	Sampo Oyj	FI	Investors		01/05/2017



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.	2,092	IBO 44%	Visma AS	NO	Intermediate Capital Group plc; HgCapital LLP; Montagu Private Equity LLP	29/06/2017
2.	1,372	IBO 100%	Readsoft AB; Perceptive Software LLC; Kofax Ltd	SE; US; BM	Thoma Bravo LLC	03/05/2017
3.	700	IBO 100%	R Faerch Plast A/S	DK	Advent International Corporation	02/06/2017
4.	508	IBO 100%	Etraveli Holding AB	SE	CVC Capital Partners Ltd	20/06/2017
5.	390	Minority stake 19%	Com Hem Holding AB	SE	Kinnevik AB	27/04/2017
6.	267	IBO majority stake	Mime Petroleum AS	NO	Blue Water Energy LLP	23/05/2017
7.	196	IBO 85%	DGC One AB	SE	EQT Partners AB	07/06/2017
8.	189	IBO 100%	Abax Holding AS	NO	Investcorp Bank BSC	06/06/2017
9.	110	Minority stake	Snow Software AB	SE	Ontario Pension Board; Sumeru Equity Partners LP	27/04/2017
10.	95	Minority stake 39%	Detection Technology Oyj	FI	Ahlstrom Capital Oy	21/06/2017
11.	74	IBO 95%	Akademibokhandeln Holding AB	SE	Volati AB	17/05/2017
12.	67	IBO 100%	Indoor Group Oy	FI	Keskinainen Elakevakuutusyhtio Etera; Sievi Capital Oyj	20/06/2017
13.	54	IBO 80%	Dybvad Stalindustri A/S	DK	Procuritas Partners AB	08/06/2017
14.	51	Minority stake 30%	Fastighets Trianon AB	SE	Lansforsakringar Fondforvaltning AB; Prior&Nilsson Fond och Kapitalforvaltning AB; LMK Ventures AB	31/05/2017
15.	22	Minority stake	MD International AB	SE	EQT Partners AB	17/05/2017
16.	20	Minority stake	Webbhalsa AB	SE	Accel Management Company LLC; Creandum Advisor AB; Project A Ventures GmbH & Co KG; Index Ventures SA	28/06/2017
17.	20	Minority stake	Hydroline Oy	FI	Juuri Partners Oy	09/06/2017
18.	18	Minority stake	Orbital Systems AB	SE	Stena Ventures AB	13/04/2017
19.	16	Minority stake	Milvik AB	SE	Millicom International Cellular SA; Digicel Group Ltd; LeapFrog Investments; Kinnevik AB; Axiata Digital Services Sdn Bhd	10/04/2017
20.	13	Minority stake	Readly International AB	SE	Hermes GPE LLP; Zouk Capital LLP	17/05/2017



PE value rockets in Q2 2017

The value of private equity and venture capital (PE and VC) investment targeting Nordic companies followed a similar pattern to M&A activity in Q2 2017, swelling more than eight-fold from EUR 752 million in Q1 to EUR 6,436 million. It was also double the EUR 2,956 million invested in Q2 2016. The increase in value was primarily attributable to the two aforementioned deals, targeting Visma, Readsoft, Perceptive Software and Kofax.

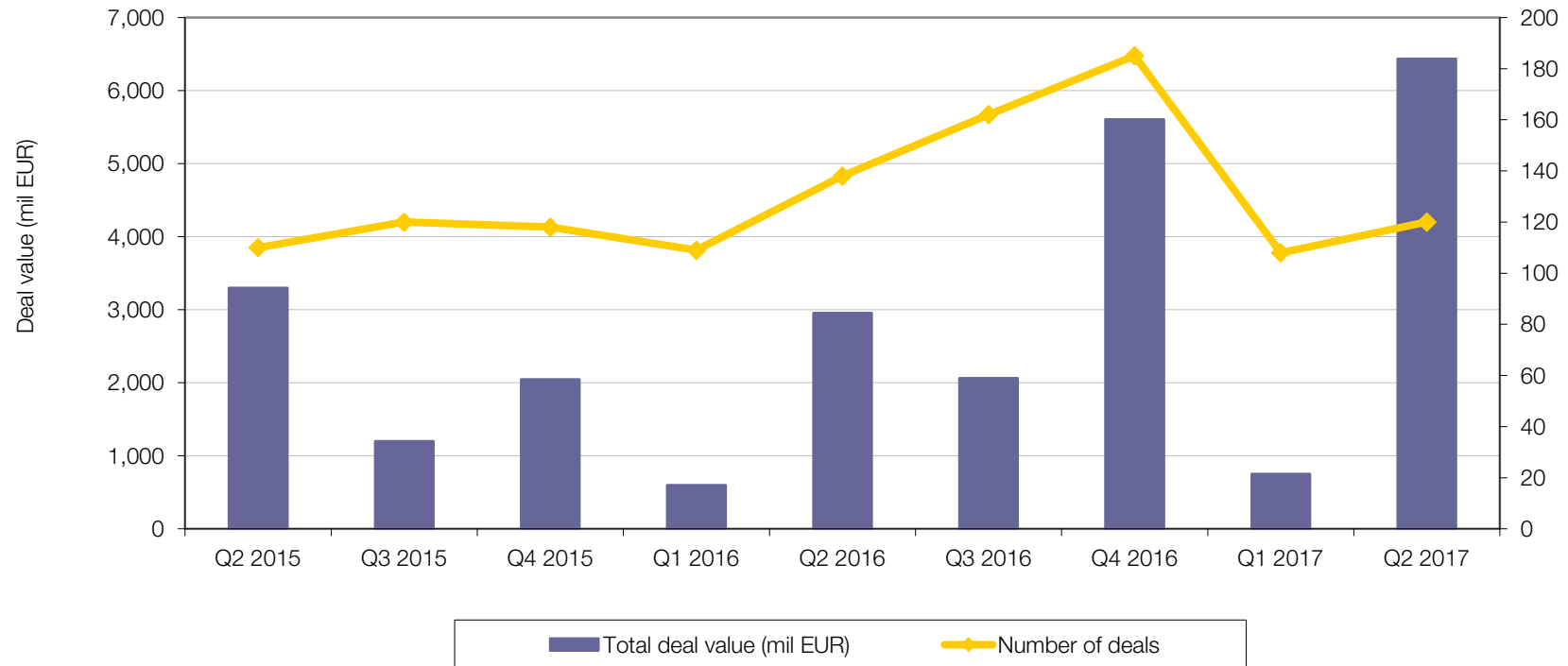
Other large PE and VC deals include Advent International's acquisition of plastic food trays maker R Faerch Plast and CVC Capital Partners' purchase of online travel portal operator Etraveli Holding, which were valued at EUR 700 million and EUR 508 million, respectively.

Private equity deals by volume and value

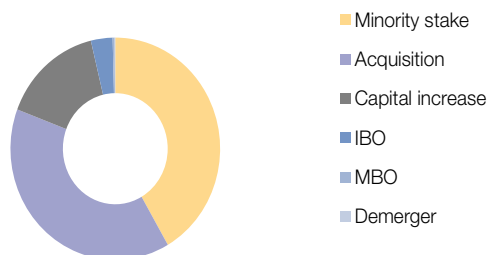
Announced date	No of deals	Total deal value (mil EUR)
Q2 2017	120	6,436
Q1 2017	108	752
Q4 2016	185	5,605
Q3 2016	162	2,063
Q2 2016	138	2,956
Q1 2016	109	598
Q4 2015	118	2,047
Q3 2015	120	1,200
Q2 2015	110	3,297



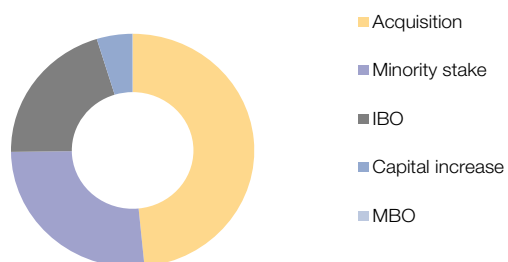
Nordic private equity deals by volume and value



Deal types by volume in Q2 2017



Deal types by value in Q2 2017



Deal types by volume of deals

Deal type	Q2 2016	Q1 2017	Q2 2017
Minority stake	340	468	411
Acquisition	325	365	386
Capital increase	129	176	153
IBO	39	22	33
MBO	1	1	3
Demerger	0	2	1

Deal types by value of deals

Deal type	Q2 2016 (mil EUR)	Q1 2017 (mil EUR)	Q2 2017 (mil EUR)
Acquisition	13,404	5,730	13,109
Minority stake	4,282	6,740	7,135
IBO	2,624	323	5,530
Capital increase	3,012	1,633	1,283
MBO	0	0	6



Target sector by volume

Target sector	Q2 2016	Q1 2017	Q2 2017
Other services	349	388	366
Machinery, equipment, furniture, recycling	116	162	145
Wholesale & retail trade	70	101	108
Publishing, printing	69	94	82
Construction	47	54	50
Chemicals, rubber, plastics	31	33	36
Education, health	16	15	29
Transport	29	39	23
Metals & metal products	14	24	22
Hotels & restaurants	13	13	21
Banks	8	19	21
Gas, water, electricity	5	12	18
Primary sector	20	24	18
Wood, cork, paper	12	14	14
Post and telecommunications	4	4	9
Food, beverages, tobacco	24	19	9
Insurance companies	3	9	8
Textiles, wearing apparel, leather	10	7	6
Public administration and defence	0	0	1

Target sector by value

Target sector	Q2 2016 (mil EUR)	Q1 2017 (mil EUR)	Q2 2017 (mil EUR)
Other services	5,778	3,471	10,497
Machinery, equipment, furniture, recycling	2,730	1,680	3,395
Gas, water, electricity	518	1,443	3,336
Primary sector	2,525	1,088	2,578
Construction	336	545	1,890
Publishing, printing	7,699	413	1,839
Wholesale & retail trade	1,121	1,892	1,615
Chemicals, rubber, plastics	558	212	969
Transport	143	820	545
Post and telecommunications	604	11	450
Banks	219	930	374
Education, health	138	248	301
Insurance companies	6	22	255
Wood, cork, paper	589	17	167
Hotels & restaurants	63	757	124
Metals & metal products	631	385	86
Food, beverages, tobacco	45	396	29
Textiles, wearing apparel, leather	28	64	2
Public administration and defence	0	0	1



Countries by volume

Target country	Q2 2016	Q3 2016	Q4 2016	Q1 2016	Q2 2017
Sweden	517	471	658	616	577
Finland	157	154	149	120	164
Norway	84	112	159	174	134
Denmark	82	79	93	130	118

Countries by value

Target country	Q2 2016 (mil EUR)	Q3 2016 (mil EUR)	Q4 2016 (mil EUR)	Q1 2016 (mil EUR)	Q2 2017 (mil EUR)
Sweden	9,355	6,901	13,160	7,408	9,273
Finland	8,751	1,002	1,964	2,510	7,329
Norway	3,111	2,755	6,402	3,722	6,753
Denmark	2,106	2,038	3,040	2,354	3,717

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 01/04/2017 to 30/06/2017 inclusive.