



**NORDHAVEN**  
CORPORATE FINANCE



# Quarterly M&A

Q4 2017

# 183 DEALS ANNOUNCED IN NORWAY, SWEDEN AND FINLAND DURING Q4/2017

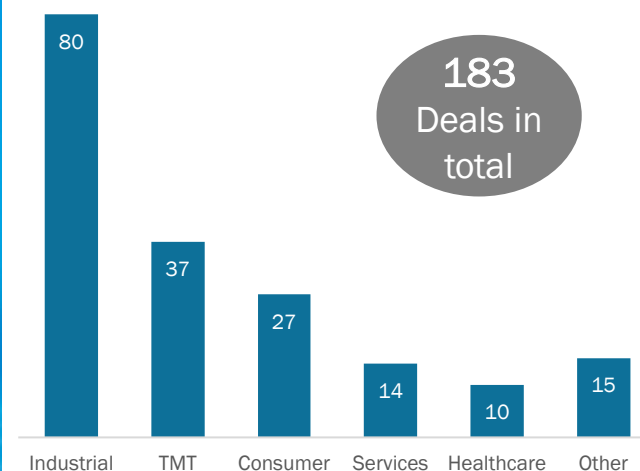
## COMMENTS

- Deal volume back up at normal levels in Q4 with 183 deals in total, up forty deals compared to third quarter, and up two deals compared to Q4 last year
- The total for the year 2017 was 720 deals, up from 704 in 2016
- Fairly stable distribution between the sectors compared to the history, with industrials representing 43 %
- Private individuals continue to dominate the sell side with a relative share of 54%
- Domestic buyers continue at +50 %. Non Nordic buyers represents 30 % of all deals in Q4
- Industrial buyers represent 71 %

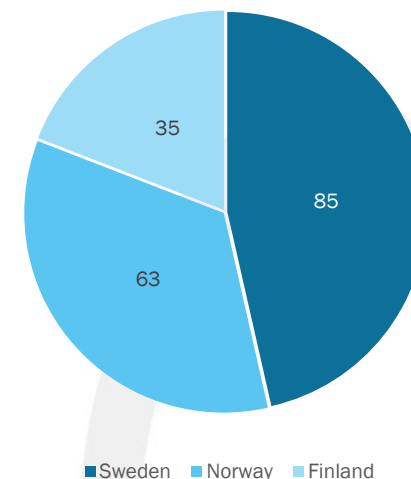
## Inclusion criteria

Enterprise Value greater than USD 5 million. Announced transactions where a Norwegian, Swedish or Finnish-based company has been sold during the quarter. The company sold must have the majority of its operations in either of these countries. Asset based transactions are not included, such as real-estate, oil licenses, mutual funds etc. Minority transactions or transactions that does not create a "change-of-control" situation have also been excluded. MergerMarket is our primary source for identifying eligible transactions.

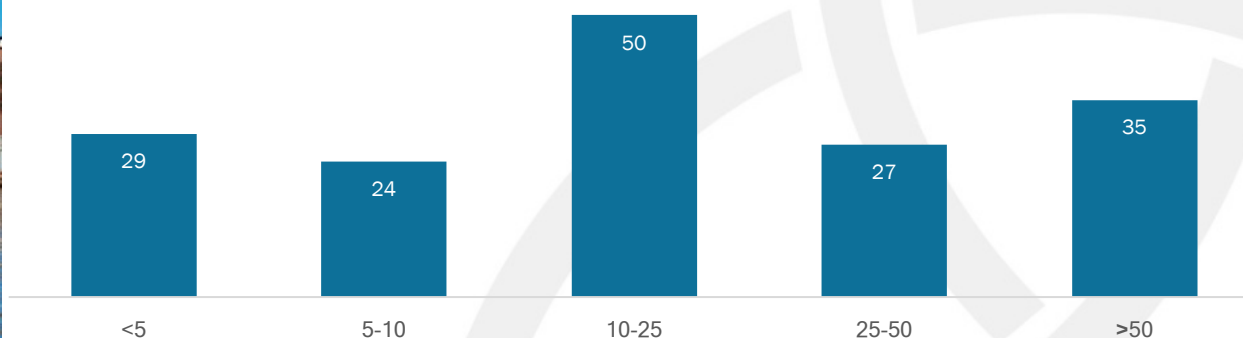
## DEALS BY SECTOR



## DEALS BY COUNTRY



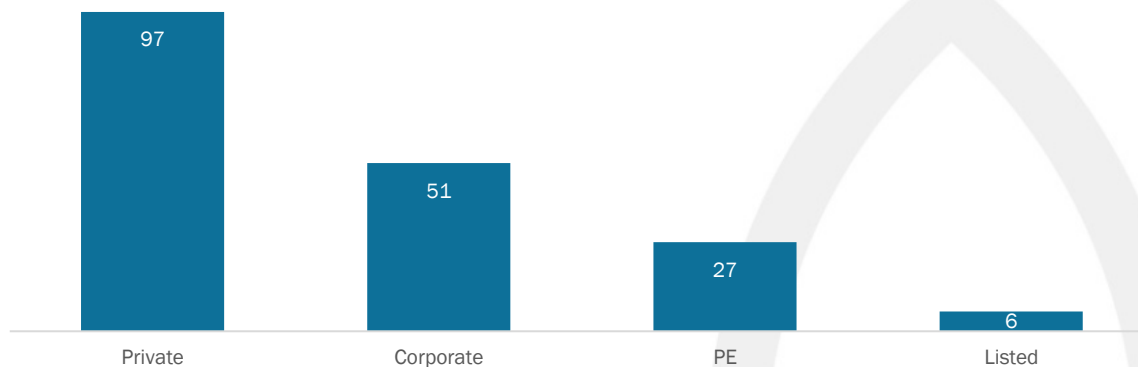
## DEALS BY SIZE (Target's revenues last financial year - MEUR)



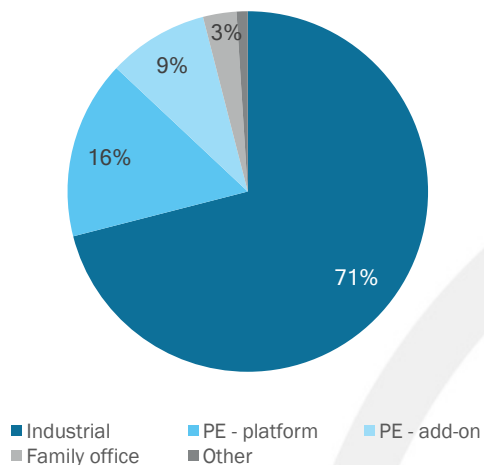
# FOUNDERS DOMINATING THE SELL SIDE, WITH INDUSTRIAL AND DOMESTIC BUYERS ABSORBING THE MAJORITY OF THE DEALS



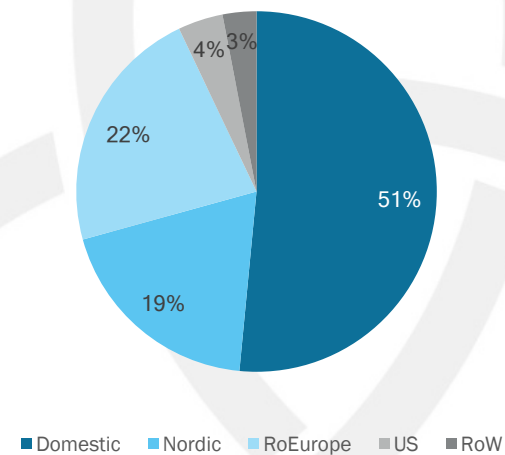
DEALS BY SELLER TYPE



DEALS BY BUYER TYPE

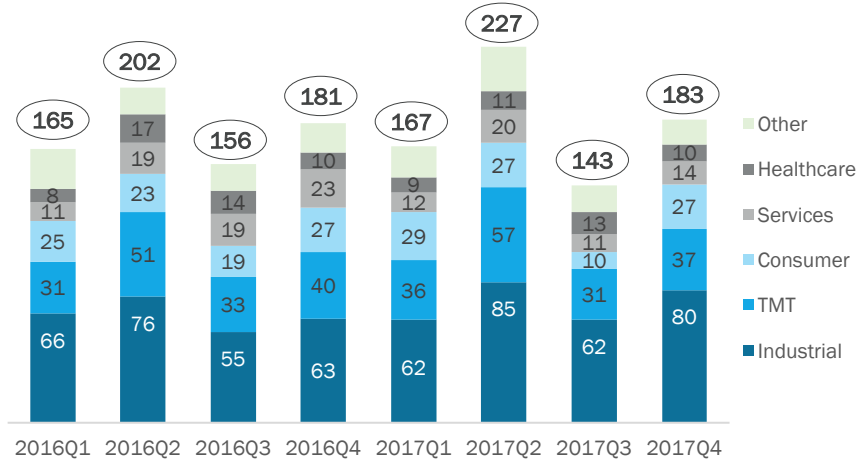


DEALS BY BUYER REGION

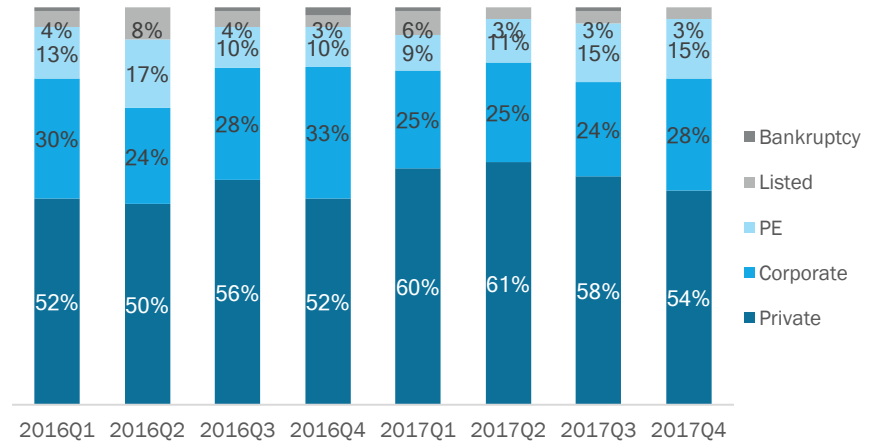


# QUARTERLY DEVELOPMENT OF KEY CHARACTERISTICS

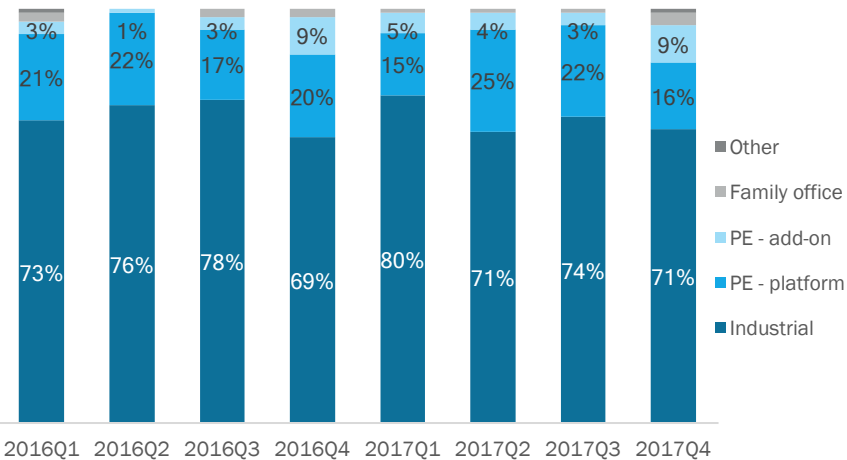
## DEALS BY SECTOR



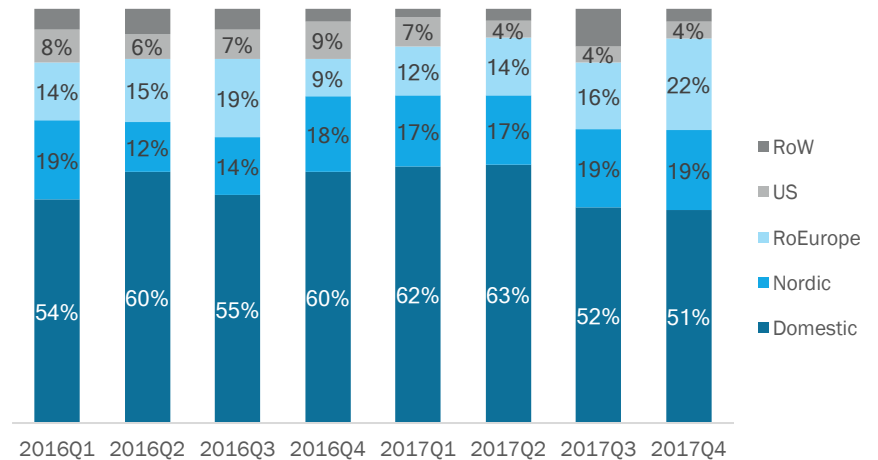
## DEALS BY SELLER TYPE













































## DEALS BY BUYER TYPE



## DEALS BY BUYER REGION



## NOTABLE TRANSACTIONS DURING Q4 2017

TARGET		ACQUIROR		REVENUE (MEUR)	SELLER
	Aquaculture equipment			 45	Founders
	Aquaculture equipment			 71	
	Recycling			 443	
	Insulation products			 140	Founders
	Packaging for fruit and vegetables			 475	
	Electricity distribution and heating company			 307	
	Insulation products			 365	
	Electrical installation and engineering			 200	Founders
	Credit management services			 190	

# LIST OF INCLUDED TRANSACTIONS IN Q4 2017

## Norway (1/2)

Target					Acquiror			
Quarter	Target	Country	Seller info	Sector	Company	Country	Type	Region
2017Q4	Dental Direct AS	Norway	Private	Healthcare	Lifco AB	Sweden	PE - platform	Nordic
2017Q4	EI Norway Holdings AS	Norway		Industrial	Enbridge International Inc	Canada	Industrial	RoW
2017Q4	Pretre AS	Norway	Private	Industrial	Mestergruppen AS	Norway	PE - add-on	Domestic
2017Q4	Oppfølgingsenheten Frisk	Norway	Private	Healthcare	Credo Partners AS	Norway	PE - platform	Domestic
2017Q4	Din Utvikling AS	Norway	Private	Services	Credo Partners AS	Norway	PE - platform	Domestic
2017Q4	Tommen Gram AS	Norway	Private	Industrial	BEWI	Sweden	Industrial	Nordic
2017Q4	Optimar AS	Norway	PE	Industrial	Franz Haniel & Cie Gmbh	Germany	Industrial	RoEurope
2017Q4	Norsk Gjenvinning Norge AS	Norway	PE	Industrial	Summa Equity	Norway	PE - platform	Domestic
2017Q4	Rapp Marine AS	Norway	PE	Industrial	MacGregor Group	Sweden	Industrial	Nordic
2017Q4	Dale of Norway AS	Norway	Private	Consumer	Rossignol Group	France	PE - add-on	RoEurope
2017Q4	Bekken & Strøm AS	Norway	Private	Consumer	Ahlsell Norge AS	Norway	Industrial	Domestic
2017Q4	Per Strand AS (Byggmaker)	Norway	Private	Consumer	Saint Gobain SA	France	Industrial	RoEurope
2017Q4	Jakhelln Bil AS	Norway	Private	Consumer	E i Norge AS	Norway	Industrial	Domestic
2017Q4	Minilager Norge AS	Norway	Private	Consumer	Self Storage Group ASA	Norway	Industrial	Domestic
2017Q4	KB Gruppen Kongsvinger AS; Olen Betong AS	Norway	Corporate	Industrial	Nordic Concrete Group AS	Norway	Industrial	Domestic
2017Q4	Maritech Systems AS	Norway	Private	Industrial	Broodstock Capital	Norway	PE - platform	Domestic
2017Q4	Nerliens Meszansky AS (97.6%)	Norway	Private	Healthcare	Vind AS	Norway	Family office	Domestic
2017Q4	Easy Park AS	Norway	PE	TMT	Vitruvian Partners	UK	PE - platform	RoEurope
2017Q4	Emma Systems AS (65%)	Norway	Private	TMT	Vind Lv AS	Norway	Family office	Domestic
2017Q4	Malrettet intervensjon AS	Norway	Private	Healthcare	Ambea AB	Sweden	Industrial	Nordic
2017Q4	Sodra Wood AS	Norway	Corporate	Industrial	Soernsen Holzleiste Gmbh	Germany	Industrial	RoEurope
2017Q4	Marine Technology AS	Norway	Private	Industrial	Vakaru Laivu gamvklā AB	Lithuania	Industrial	RoEurope
2017Q4	Sonans Gruppen AS	Norway	PE	Consumer	EMK Capital LLP	UK	PE - platform	RoEurope
2017Q4	Statoil Fuel & Retail Marine AS	Norway	Corporate	Consumer	St1 Norge AS	Norway	Industrial	Domestic
2017Q4	Tirag Holding AS	Norway	PE	Consumer	Kitch'n	Norway	Industrial	Domestic
2017Q4	Kongsberg Automotive Holding ASA (ePower unit)	Norway	Corporate	Industrial	Preh Gmbh	Germany	Industrial	RoEurope
2017Q4	Skadedyrshop AS	Norway	Private	Services	Nomor AB	Sweden	PE - add-on	Nordic
2017Q4	Aqualine AS	Norway	Private	Industrial	Kverva AS	Norway	Industrial	Domestic
2017Q4	Eterni Norge AS	Norway	Private	Services	Herkules Capital AS	Norway	PE - platform	Domestic
2017Q4	Effecta AS	Norway	Private	Services	Nomor AB	Sweden	PE - add-on	Nordic
2017Q4	Odin Kapital AS	Norway	Private	TMT	Melin Medical AS	Norway	Industrial	Domestic

# LIST OF INCLUDED TRANSACTIONS IN Q4 2017

## Norway (2/2)

Target					Acquiror			
Quarter	Target	Country	Seller info	Sector	Company	Country	Type	Region
2017Q4	Hansmark AS (65%)	Norway	Private	Industrial	Optimera AS	Norway	Industrial	Domestic
2017Q4	Inlocation AS	Norway	Private	Consumer	Superwash Holding AS	Norway	Industrial	Domestic
2017Q4	Konsulent, Data & Restaurant AS	Norway	Private	TMT	OpenSolution Nordic AB	Sweden	PE - add-on	Nordic
2017Q4	Adra Software AS	Norway	PE	TMT	Trintech Inc	US	PE - add-on	US
2017Q4	Blinken Tool Ab, Blinken AS	Norway	Corporate	Industrial	Lifco AB	Sweden	PE - platform	Nordic
2017Q4	Infratek ASA	Norway	PE	Industrial	VINCI Energies S.A.	France	Industrial	RoEurope
2017Q4	Villa Paradisio Group AS	Norway	Private	Consumer	Credo Partners AS	Norway	PE - platform	Domestic
2017Q4	Norsk Miljøkraft AS (Tromsø and Raudfjell)	Norway	Corporate	Industrial	Nordlicht Holding GmbH & Co	Germany	Industrial	RoEurope
2017Q4	Benteler Automotive Farsund AS	Norway	Corporate	Industrial	Chassix Inc	US	Industrial	US
2017Q4	Arne B. Corneliussen AS	Norway	Corporate	Consumer	Orkla Food Ingredients AS	Norway	Industrial	Domestic
2017Q4	Skagen AS (90.95%)	Norway	Private	Services	Storebrand ASA	Norway	Industrial	Domestic
2017Q4	NEO Monitors AS	Norway	Corporate	Industrial	Nederman Holding AB	Sweden	Industrial	Nordic
2017Q4	Silver pensjonsforsikring AS	Norway	Private	Services	Storebrand ASA	Norway	Industrial	Domestic
2017Q4	Hess Norge AS	Norway	Corporate	Industrial	Aker BP ASA	Norway	Industrial	Domestic
2017Q4	Dimensjon Rådgivning AS	Norway	Private	Services	Sweco AB	Sweden	Industrial	Nordic
2017Q4	Njord Gas Infrastructure AS	Norway	Corporate	Industrial	CapOmega AS	Norway	Industrial	Domestic
2017Q4	IKM Mekaniske AS (60%)	Norway	Corporate	Industrial	Halvorsen Offshore AS	Norway	Industrial	Domestic
2017Q4	Jets AS	Norway	Private	Industrial	Stokke Industries AS	Norway	Family office	Domestic
2017Q4	Kraftinor AS	Norway	Corporate	Industrial	Salten Kraftsamband AS	Norway	Industrial	Domestic
2017Q4	Billkvam & Fagerhaug AS	Norway	Private	Industrial	Lefdal Installasjon AS	Norway	Industrial	Domestic
2017Q4	Normand Oceanic AS (50%)	Norway	Corporate	Industrial	Subsea 7	UK	Industrial	RoEurope
2017Q4	Glava AS (82.92%)	Norway	Private	Industrial	Saint Gobain SA	France	Industrial	RoEurope
2017Q4	Computational Industry Technologies AS	Norway	Corporate	TMT	DNV GL AS	Norway	Industrial	Domestic
2017Q4	Fibertech AS	Norway	Private	Industrial	NRC Group ASA	Norway	Industrial	Domestic
2017Q4	Bilsalongen AS	Norway	Private	Consumer	Bilia AB	Sweden	Industrial	Nordic
2017Q4	Working Group Two AS (50%)	Norway	Corporate	TMT	Cisco Systems Inc	US	Industrial	US
2017Q4	Nye Notabebe AS (25 book stores)	Norway	Corporate	Consumer	ARK Bokhandel AS	Norway	Industrial	Domestic
2017Q4	Construction Group AS	Norway	PE	Services	Gonvarri Steel Services	Spain	Industrial	RoEurope
2017Q4	Core Services AS	Norway	Private	TMT	Dustin Group AB	Sweden	Industrial	Nordic
2017Q4	Norwegian Crane Services AS	Norway	Private	Industrial	Frøy Gruppen	Norway	Industrial	Domestic
2017Q4	Admincontrol AS	Norway	PE	TMT	Visma AS	Norway	PE - add-on	Domestic
2017Q4	Bakerhuset Nord-Norge AS (52.98%)	Norway	Private	Consumer	Bakst Holding AS	Norway	Industrial	Domestic

# LIST OF INCLUDED TRANSACTIONS IN Q4 2017

## Finland (1/1)

Target					Acquiror			
Quarter	Target	Country	Seller info	Sector	Company	Country	Type	Region
2017Q4	Powerflute Oyj; Harvestia Oy	Finland	Corporate	Industrial	Mondi Plc	United Kingdom,	Industrial	RoEurope
2017Q4	Finnpos Systems Oy	Finland	Private	TMT	OpenSolution Nordic AB	Sweden	Industrial	Nordic
2017Q4	Visual Components Oy	Finland	Private	TMT	KUKA AG	Germany	Industrial	RoEurope
2017Q4	Tamtron Oy	Finland	PE	Industrial	Aito Capital Oy	Finland	Industrial	Domestic
2017Q4	Projektipalvelu Talon Tekniikka Oy	Finland	Private	Industrial	YIT Corporation	Finland	Industrial	Domestic
2017Q4	SKS Automaatio Oy; SKS Connecto Oy; SKS Connecto Polsi	Finland	Corporate	Industrial	Lapp Holding AG	Germany	Industrial	RoEurope
2017Q4	KotiSun Oy (70% Stake)	Finland	Listed	Other	CapMan Plc; Varma Mutual Pension Insurance Co	Finland	PE - platform	Domestic
2017Q4	BIMU Oy (60% Stake)	Finland	Private	Industrial	Emil Mantyla (Private Investor); Jonas Fagerstrom	Finland	Family office	Domestic
2017Q4	Inmics Oy	Finland	Private	TMT	Telia Company AB	Sweden	Industrial	Nordic
2017Q4	Kotivara Oy	Finland	Private	Consumer	Undisclosed bidder	RoW	Other	Nordic
2017Q4	Elenia Group	Finland	Private	Other	Allianz Capital Partners GmbH; Macquarie Infrastr	Germany	PE - platform	RoEurope
2017Q4	IonPhasE Oy	Finland	PE	Industrial	Croda International Plc	United Kingdom	Industrial	RoEurope
2017Q4	Kiinteistohuolto Jurvelin Oy	Finland	Private	Other	Undisclosed bidder	RoW	Industrial	RoW
2017Q4	Evondos Oy (35% Stake)	Finland	Private	Industrial	Serendipity Partners AS	Norway	PE - add-on	Nordic
2017Q4	PT PohjanTeko Oy; PohjanGeo Oy	Finland	Private	Industrial	Pohjolan Design-Talo Oy	Finland	Industrial	Domestic
2017Q4	Propentus Oy Ltd	Finland	Private	TMT	Cygate Oy	Finland	Industrial	Domestic
2017Q4	Suomen Pankkiiriliike Oy	Finland	Corporate	Services	United Bankers Group	Finland	PE - add-on	Domestic
2017Q4	Enexia Oy; Sprinkler Nordic AB; Prepipe Construction AB; En	Finland	Corporate	Industrial	Ahlsell AB	Sweden	Industrial	Nordic
2017Q4	Veho Oy Ab (Espoo Olari Ford passenger car retail and brand	Finland	Corporate	Consumer	Veljekset Laakkonen Oy	Finland	Industrial	Domestic
2017Q4	Eltel AB (Finnish railway business)	Finland	Corporate	Industrial	Graniittirakennus Kallio Oy	Finland	Industrial	Domestic
2017Q4	Terrafame Ltd. (12.8% Stake)	Finland	Private	Industrial	Galena Asset Management S.A.	Switzerland,Unite	PE - add-on	RoEurope
2017Q4	Energia Market Services OY; Energia Sweden AB	Finland	Corporate	Industrial	Eneas Energy AS	Germany,Norway,	Industrial	Nordic
2017Q4	Koskisen Oy (heating plant business )	Finland	Corporate	Industrial	Lahti Energia Oy	Finland	Industrial	Domestic
2017Q4	Visedo Oy	Finland	PE	Industrial	Danfoss A/S	Denmark	Industrial	Nordic
2017Q4	Puumerkki Oy	Finland	Listed	Industrial	Mimir Invest AB	Sweden	PE - platform	Nordic
2017Q4	Validia Asuminen (old age home business)	Finland	Corporate	Healthcare	Mehilainen Oy	Finland	Industrial	Domestic
2017Q4	Skaala Group Oy (80% Stake)	Finland	Corporate	Industrial	IFN-Holding AG	Austria	Industrial	RoEurope
2017Q4	Rakennusliike Reponen Oy	Finland	Private	Industrial	Arkta Oy	Finland	Industrial	Domestic
2017Q4	Paroc Group Oy	Finland	PE	Industrial	Owens Corning	USA	Industrial	US
2017Q4	Aito Media Oy (42.8% Stake)	Finland	Corporate	TMT	Lagardere Studios	France	Industrial	RoEurope
2017Q4	Kotkamills Imprex Oy	Finland	Corporate	Industrial	Dongwha Enterprise Co., Ltd.	RoW	Industrial	RoW
2017Q4	Nordic Regional Airlines Oy	Finland	Corporate	Services	Finnair Oyj	Finland	Industrial	Domestic
2017Q4	Administer Partner	Finland	Listed	Other	Administer Oy	Finland	Industrial	Domestic
2017Q4	Oral Hammaslaakarit Plc	Finland	PE	Healthcare	Colosseum Dental Group	Switzerland	Industrial	RoEurope
2017Q4	Staffpoint Oy (70% Stake)	Finland	Corporate	Other	Sponsor Capital Oy	Finland	PE - platform	Domestic



# LIST OF INCLUDED TRANSACTIONS IN Q4 2017

## Sweden (1/3)

Target				Acquirer				
Quarter	Target	Country	Seller info	Sector	Company	Country	Type	Region
2017Q4	AB Volvo (8.2% Stake)	Sweden	Listed	Industrial	Zhejiang Geely Holding Group Co., Ltd.	China	Industrial	RoW
2017Q4	Atlas Copco AB (Light Compaction & Concrete Equipmer	Sweden	Corporate	Industrial	Husqvarna AB	Sweden	Industrial	Domestic
2017Q4	GKN Aerospace Applied Composites AB	Sweden	Corporate	Industrial	Saab AB	Sweden	Industrial	Domestic
2017Q4	N. Sundin Dockstavarvet AB ; Muskovarvet AB	Sweden	Private	Industrial	Saab AB	Sweden	Industrial	Domestic
2017Q4	Barnmorskegruppen Mama Mia AB	Sweden	Private	Healthcare	Nordstjernan AB	Sweden	PE - add-on	Domestic
2017Q4	Josab International AB (36.5% Stake)	Sweden	Listed	Industrial	Myacom Investment AB; Mikael Israelsson	Sweden	PE - platform	Domestic
2017Q4	Milvik AB	Sweden	PE	Services	Allianz SE	Germany	PE - add-on	RoEurope
2017Q4	Skanska AB (Mullberg wind farm) (50% Stake)	Sweden	Corporate	Industrial	Persson Invest AB	Sweden	Industrial	Domestic
2017Q4	Convenient Card i Sverige AB	Sweden	Corporate	Other	MBXP ApS	Denmark	Industrial	Nordic
2017Q4	Elektro-Centralen AB	Sweden	Private	Industrial	Instalco Intressenter AB	Sweden	Industrial	Domestic
2017Q4	Blowtech Group AB	Sweden	Private	Industrial	Xano Industri AB	Sweden	Industrial	Domestic
2017Q4	Betongborrargruppen i Malardalen AB	Sweden	Private	Industrial	Relita Industri & Skadeservice AB	Sweden	Industrial	Domestic
2017Q4	Skincity Sweden AB (70% Stake)	Sweden	Private	TMT	Axel Johnson International AB	Sweden	Industrial	Domestic
2017Q4	Taxi Vast AB	Sweden	Private	Services	Cabonline Group AB	Sweden	Industrial	Domestic
2017Q4	Ryds Bilglas AB (90% Stake)	Sweden	Private	Other	Nordic Capital	Sweden	PE - platform	Domestic
2017Q4	Vinninga Cementvarufabrik AB	Sweden	Private	Industrial	S:t Eriks AB	Sweden	Industrial	Domestic
2017Q4	Atollic AB	Sweden	Private	TMT	STMicroelectronics NV	Switzerland	Industrial	RoEurope
2017Q4	Twister Holding AB	Sweden	PE	Industrial	Diversey, Inc.	USA	Industrial	US
2017Q4	Kemetyl Industrial Chemicals	Sweden	Corporate	Industrial	Univar Inc.	Netherlands	Industrial	RoEurope
2017Q4	IT-Hantverkarna	Sweden	Corporate	TMT	Pegital Ab	Sweden	PE - platform	Domestic
2017Q4	E.ON Varme Lokala Energiolosningar Aktiebolag	Sweden	Corporate	Industrial	Adven Oy	Finland	Industrial	Nordic
2017Q4	Arjo AB (publ)	Sweden	Corporate	Healthcare	Getinge AB (Shareholders)	Sweden	Industrial	Domestic
2017Q4	Nordic Fast Food AB (51% Stake)	Sweden	Listed	Other	Franchisetagarnas Intresseorganisation AB	Sweden	Industrial	Domestic
2017Q4	Proffsmagasinet Svenska AB	Sweden	Private	TMT	Ahlsell AB	Sweden	Industrial	Domestic
2017Q4	iStone AB (51% Stake)	Sweden	Private	TMT	Columbus A/S	Denmark	Industrial	Nordic
2017Q4	Apoteksgruppen (156 privately owned Pharmacies)	Sweden	Private	Consumer	Euroapotheica, UAB	Estonia	Industrial	RoEurope
2017Q4	Bagaren och Kocken AB (40% Stake)	Sweden	Private	TMT	Egmont Publishing A/S	Denmark	Industrial	Nordic
2017Q4	Apoteksgruppen i Sverige Holding AB	Sweden	Corporate	Consumer	Euroapotheica, UAB	Estonia	Industrial	RoEurope
2017Q4	Digpro AB	Sweden	Private	TMT	Litorina Kapital; Zobito AB	Sweden	PE - add-on	Domestic
2017Q4	Ramuddenbolagen AB	Sweden	PE	Industrial	Triton Partners	Germany	PE - platform	RoEurope

# LIST OF INCLUDED TRANSACTIONS IN Q4 2017

## Sweden (2/3)

Target				Acquirer				
Quarter	Target	Country	Seller info	Sector	Company	Country	Type	Region
2017Q4	STIGAB Stig Odlund AB	Sweden	Private	Industrial	Addtech Components AB	Sweden	Industrial	Domestic
2017Q4	Epidemic Sound AB	Sweden	Private	TMT	EQT Partners AB; Creandum	Sweden	PE - platform	Domestic
2017Q4	DT Recycling AB	Sweden	Private	Industrial	SORTERA Skandinavien AB	Sweden	Industrial	Domestic
2017Q4	Bergkvarabuss AB (60% Stake)	Sweden	Corporate	Services	Cube Infrastructure Fund	France	PE - add-on	RoEurope
2017Q4	WeGot AB	Sweden	Private	Consumer	Bygghemma Sverige AB	Sweden	Industrial	Domestic
2017Q4	Health and Sports Nutrition Group HSNG AB	Sweden	Corporate	Consumer	Orkla ASA	Norway	Industrial	Nordic
2017Q4	Great Security Sverige AB	Sweden	Private	Industrial	Pangolin AB	Sweden	Industrial	Domestic
2017Q4	Animail AB	Sweden	PE	TMT	Musti ja Mirri Oy	Finland	Industrial	Nordic
2017Q4	HVB Ekekullen	Sweden	Private	Healthcare	Aleris Omsorg AS	Norway	Industrial	Nordic
2017Q4	PCS Modulsystem AB (60% Stake)	Sweden	Private	Industrial	Part Group	Sweden	Industrial	Domestic
2017Q4	Experiment 101 AB	Sweden	PE	TMT	THQ Nordic AB	Sweden	Industrial	Domestic
2017Q4	Soundtrap AB	Sweden	PE	TMT	Spotify Limited	United Kingdom	Industrial	RoEurope
2017Q4	Halsa for alla Sverige AB	Sweden	Corporate	Consumer	Holland & Barrett Retail Limited	United Kingdom	Industrial	RoEurope
2017Q4	Swedish Oat Fiber AB	Sweden	Private	Consumer	Naturex SA	France	Industrial	RoEurope
2017Q4	Melker Schorling AB (7.38% Stake)	Sweden	Private	Services	Schorling & Partners AB	Sweden	PE - platform	Domestic
2017Q4	Elkontakt AB	Sweden	PE	Other	Instalco Intressenter AB	Sweden	Industrial	Domestic
2017Q4	Frej Jonsson & Co. AB	Sweden	Private	Industrial	Bygghemma Sverige AB	Sweden	Industrial	Domestic
2017Q4	KEWAB Kenneth Wahlstrom AB	Sweden	Private	Industrial	Triton Partners	Germany	PE - platform	RoEurope
2017Q4	Stal & Rormontage i Solvesborg AB	Sweden	Private	Industrial	Storskogen Industrier AB	Sweden	PE - platform	Domestic
2017Q4	Vidispine AB	Sweden	Private	TMT	Arvato Systems GmbH	Germany	Industrial	RoEurope
2017Q4	QRtech AB	Sweden	Private	TMT	Embron Group AS	Norway	Industrial	Nordic
2017Q4	Lideta Halsovard	Sweden	Private	Healthcare	Nordstjernan AB	Sweden	Family Office	Domestic
2017Q4	Tacton Systems AB	Sweden	Private	TMT	Kirk Kapital A/S; GRO Capital A/S	Denmark	PE - add-on	Nordic
2017Q4	Robot System Products in Scandinavia AB (70% Stake)	Sweden	PE	Industrial	Huachangda Intelligent Equipment Group Co., Ltd.	China	Industrial	RoW
2017Q4	Eitech AB	Sweden	Private	Industrial	VINCI Energies S.A.	France	Industrial	RoEurope
2017Q4	VetZoo AB	Sweden	Private	TMT	Musti ja Mirri Oy	Finland	Industrial	Nordic
2017Q4	Markbygden ETT wind farm	Sweden	Corporate	Industrial	GE Energy Financial Services Inc; Green Investme	USA	Industrial	US
2017Q4	Froosh AB	Sweden	Corporate	Consumer	Oy Karl Fazer AB	Finland	Industrial	Nordic
2017Q4	JML-System AB	Sweden	Private	Other	Dustin Group AB	Sweden	Industrial	Domestic
2017Q4	Trigono AB	Sweden	PE	TMT	Caseking GmbH	Germany	Industrial	RoEurope

# LIST OF INCLUDED TRANSACTIONS IN Q4 2017

## Sweden (3/3)

Target				Acquirer			
Quarter	Target	Country	Seller info Sector	Company	Country	Type	Region
2017Q4	Lindorff Group AB (businesses in Denmark, Estonia, Fin	Sweden	Corporate Other	Lowell Group	United Kingdom	Industrial	RoEurope
2017Q4	Polyproject Environment AB	Sweden	Private Industrial	Sdiptech AB	Sweden	PE - platform	Domestic
2017Q4	Databyran for informationsbehandling AB	Sweden	Private TMT	CSAM Health AS	Norway	Industrial	Nordic
2017Q4	Tello Service Partner AB	Sweden	Private Industrial	Sdiptech AB	Sweden	PE - platform	Domestic
2017Q4	Foretagsbostader Sverige AB	Sweden	Corporate Consumer	Petter Stordalen (Private Investor)	Norway	Industrial	Nordic
2017Q4	Sandvik Materials Technology AB (welding wire business)	Sweden	Corporate Industrial	ESAB AB	Sweden	Industrial	Domestic
2017Q4	LH Electronic Alarm AB	Sweden	Private Industrial	Valedo Partners	Sweden	PE - platform	Domestic
2017Q4	Life Europe AB	Sweden	PE Consumer	Fairford Group	Cyprus	PE - add-on	RoEurope
2017Q4	Sjjsjka Vind AB (66.7% Stake)	Sweden	Corporate Industrial	BlackRock, Inc.	USA	PE - add-on	US
2017Q4	Wolters Kluwer Legal & Regulatory Solutions (Swedish p	Sweden	Corporate TMT	Karnov Group Denmark A/S	Denmark	Industrial	Nordic
2017Q4	Adfenix AB	Sweden	Private TMT	Industrifonden; Notion Capital Partners LLP	Sweden	Other	Domestic
2017Q4	T-Emballage Thureson AB	Sweden	Private Industrial	Volati AB	Sweden	PE - platform	Domestic
2017Q4	VDL Bus & Coach Nordic AB	Sweden	Corporate Other	VDL Bus & Coach bv	Netherlands	Industrial	RoEurope
2017Q4	Indiska Magasinet AB	Sweden	Private Consumer	Karin Lindahl (Private Investor)	Sweden	Industrial	Domestic
2017Q4	Fritidsfabriken Outdoor AB	Sweden	Private Consumer	Altor Equity Partners AB	Sweden	PE - platform	Domestic
2017Q4	Avega Group AB	Sweden	Private TMT	Tieto Corporation	Finland	Industrial	Nordic
2017Q4	FEO Media AB	Sweden	Private TMT	MAG Interactive AB (publ)	Sweden	Industrial	Domestic
2017Q4	BTI Studios AB (30% Stake)	Sweden	PE TMT	Shamrock Capital Advisors, LLC	USA	PE - platform	US
2017Q4	inUse Experience AB	Sweden	Private Other	AF AB	Sweden	Industrial	Domestic
2017Q4	Vitvaruexperten AB	Sweden	Private TMT	Byggghemma Sverige AB	Sweden	Industrial	Domestic
2017Q4	Feab Isolerproffs AB	Sweden	Private Industrial	Cremab Isolering AB	Sweden	Industrial	Domestic
2017Q4	KLT Konsult AB	Sweden	Private Other	Eurocon Consulting AB	Sweden	Industrial	Domestic
2017Q4	Puregas Solutions AB	Sweden	Private Industrial	Wartsila Corporation	Finland	Industrial	Nordic
2017Q4	Anticimex AB (19% Stake)	Sweden	PE Other	Sjatte AP-fonden; AMF Pensionsforsakring AB; Cut	Sweden	PE - platform	Domestic
2017Q4	Slangakuten AB	Sweden	Private Industrial	Pirtek (UK) Ltd.	United Kingdom	Industrial	RoEurope

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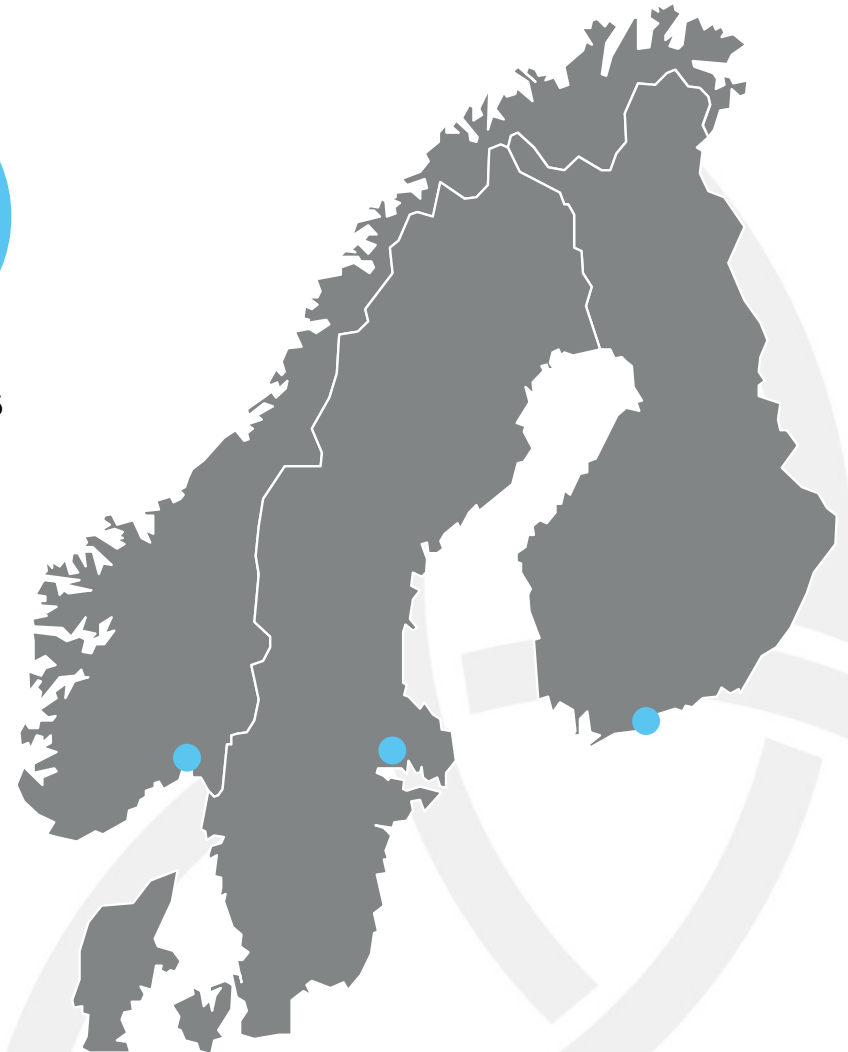
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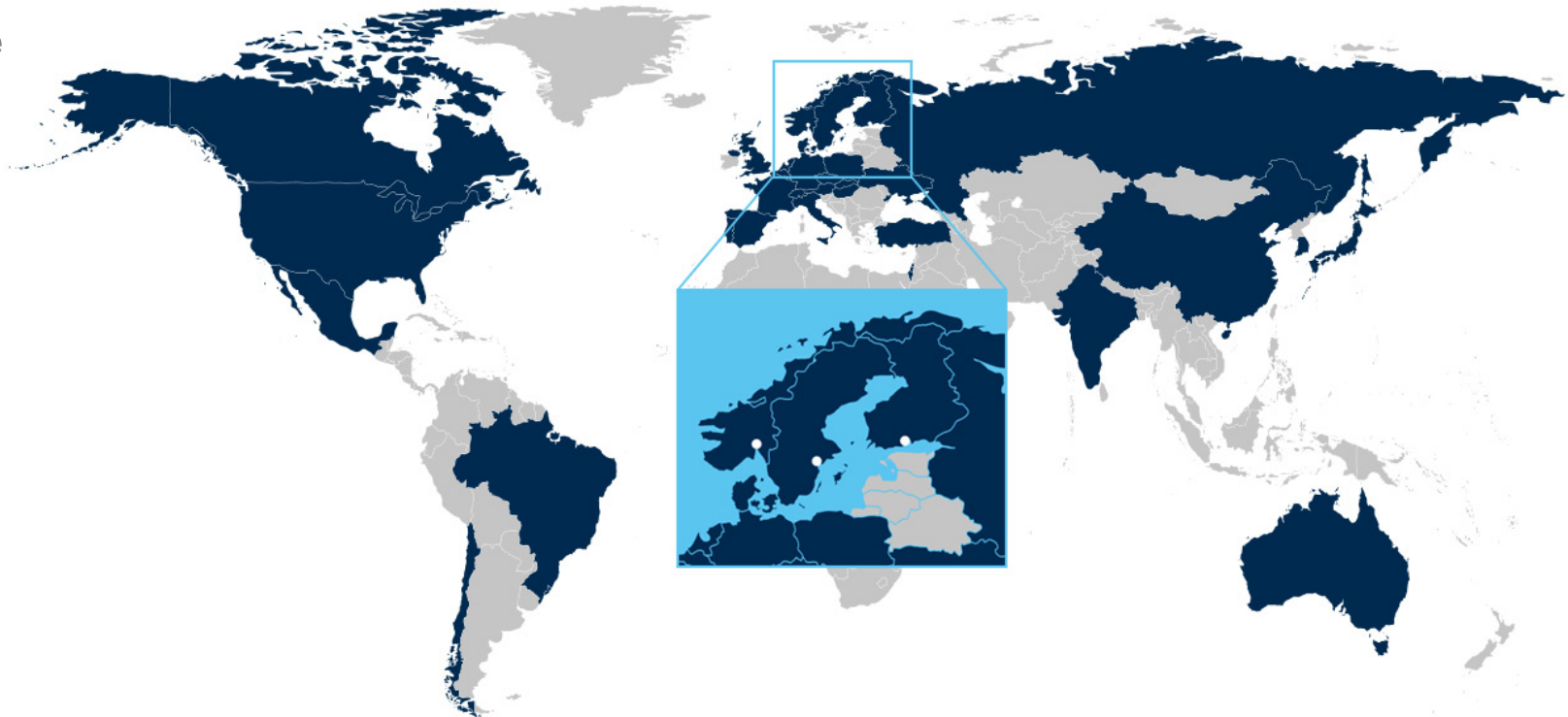
**TMT**

# International network

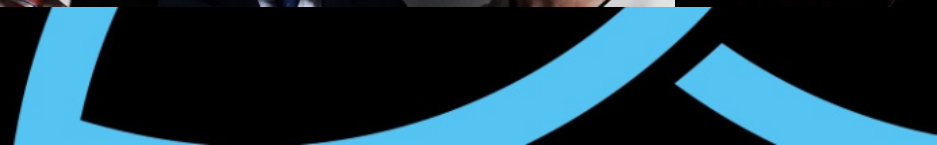
Nordhaven Corporate Finance has been the exclusive partner of Clairfield International in Sweden, Finland and Norway since 2012.

Through Clairfield International, we have local partners in more than 20 countries around the world.

**Together we are stronger.**



# Nordhaven team





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