



**NORDHAVEN**  
CORPORATE FINANCE



# Quarterly M&A

Q1 2018

# Agenda

1

Quarterly M&A highlights

2

Nordhaven Corporate Finance

3

2018 Q1 M&A transactions – long list





# 189 DEALS ANNOUNCED IN NORWAY, SWEDEN AND FINLAND DURING Q1/2018

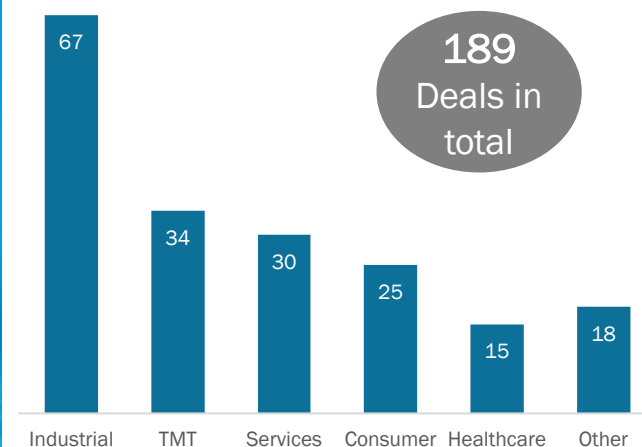
## COMMENTS

- Continued high deal flow in Q1 2018 with 189 announced deals in total, 13% increase from Q1 2017
- Close to 100% increase in Finish deals with 66 transactions in total for the quarter
- Significant increase in cross boarder deals with domestic buyers only representing 36% (down from 51% in Q4 2017). Nordic buyers representing 66% in total. Largest uplift in RoW buyers with 9% in total
- Fairly stable sector distribution except for services which increases from 14 to 30 deals in the quarter, making up the bulk of the volume growth YoY

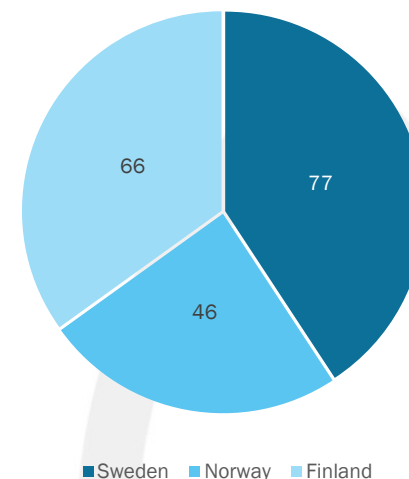
## Inclusion criteria

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.

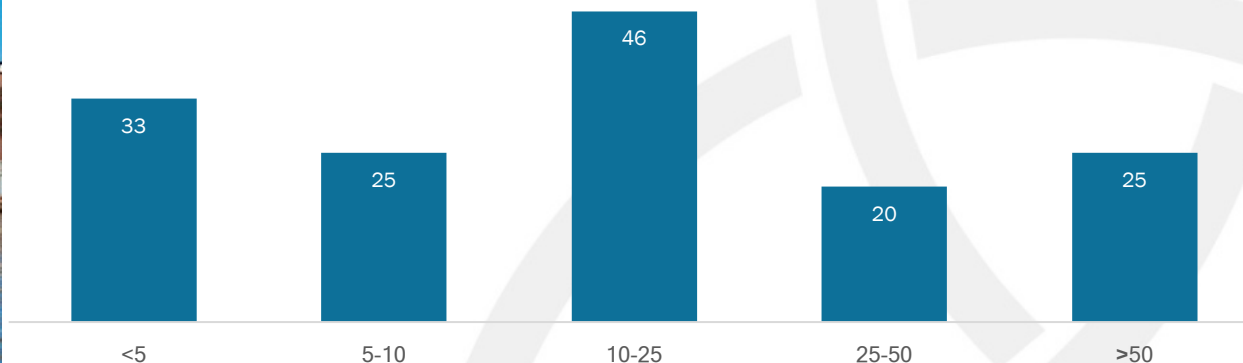
## DEALS BY SECTOR



## DEALS BY COUNTRY



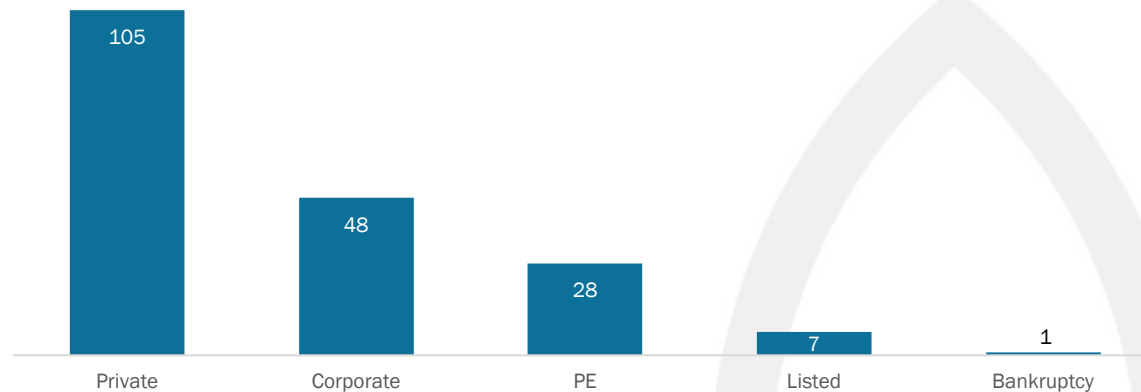
## DEALS BY SIZE (Target's revenues last financial year - MEUR)



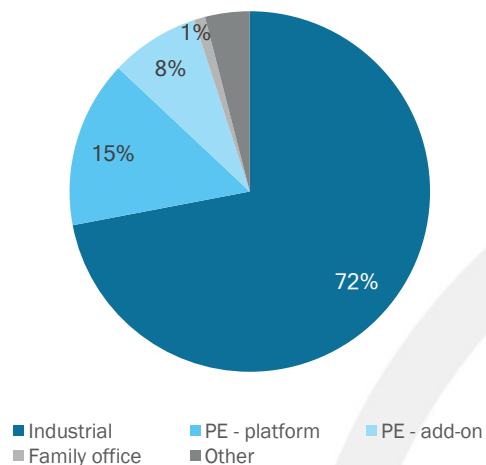
# SIGNIFICANT INCREASE IN THE RELATIVE SHARE OF CROSS BORDER DEALS



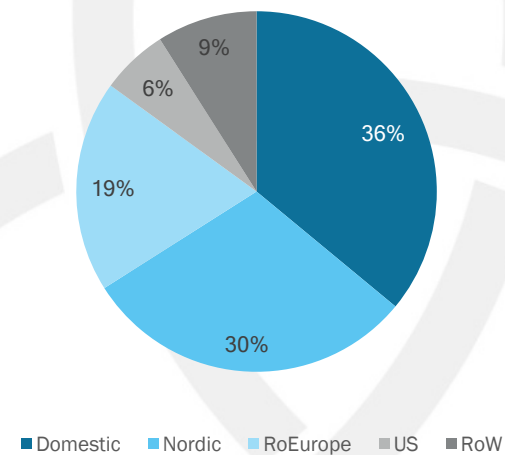
DEALS BY SELLER TYPE



DEALS BY BUYER TYPE



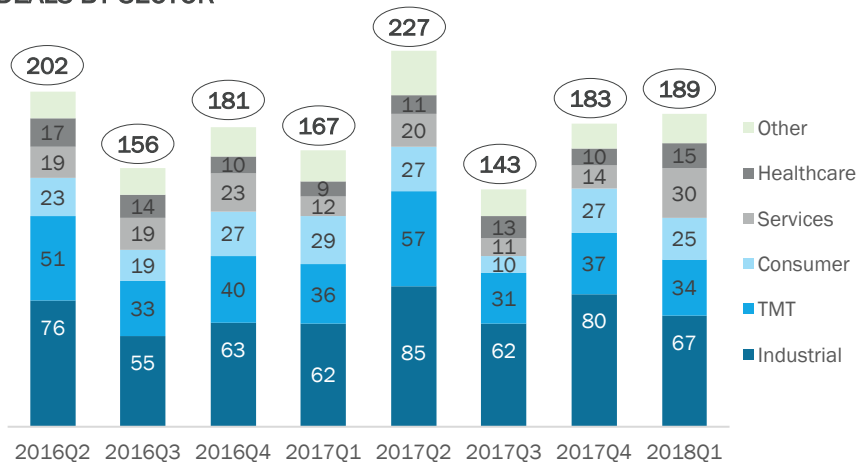
DEALS BY BUYER REGION



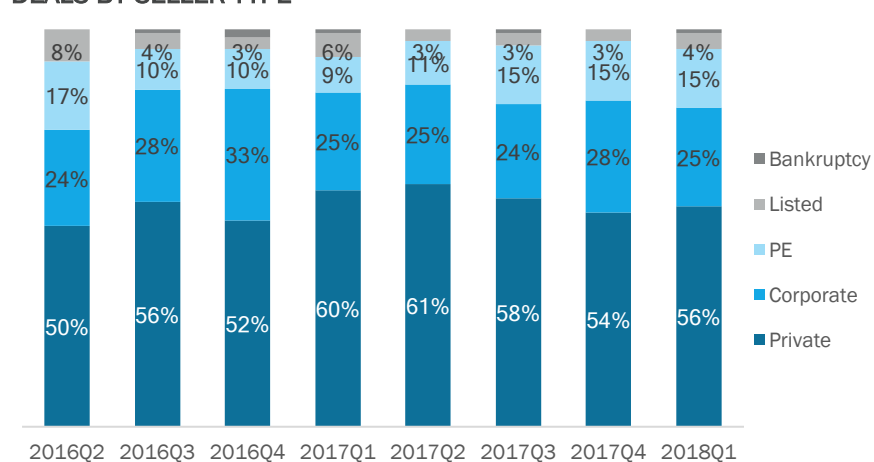


# QUARTERLY DEVELOPMENT OF KEY CHARACTERISTICS

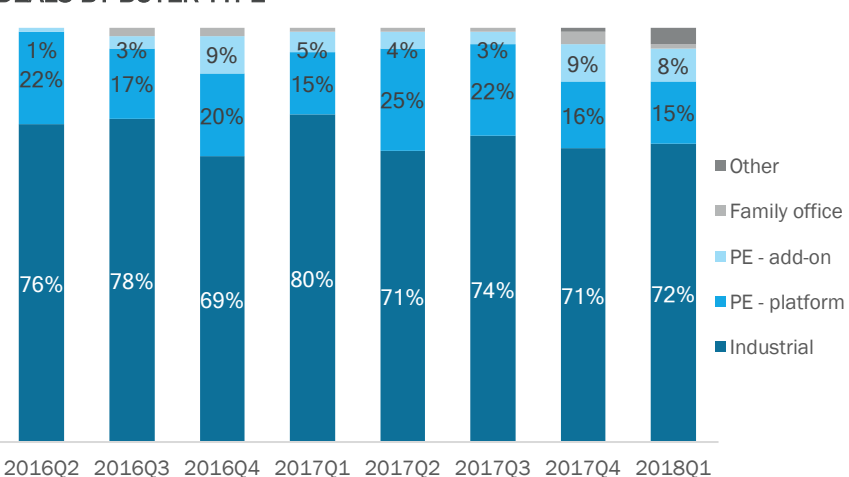
## DEALS BY SECTOR



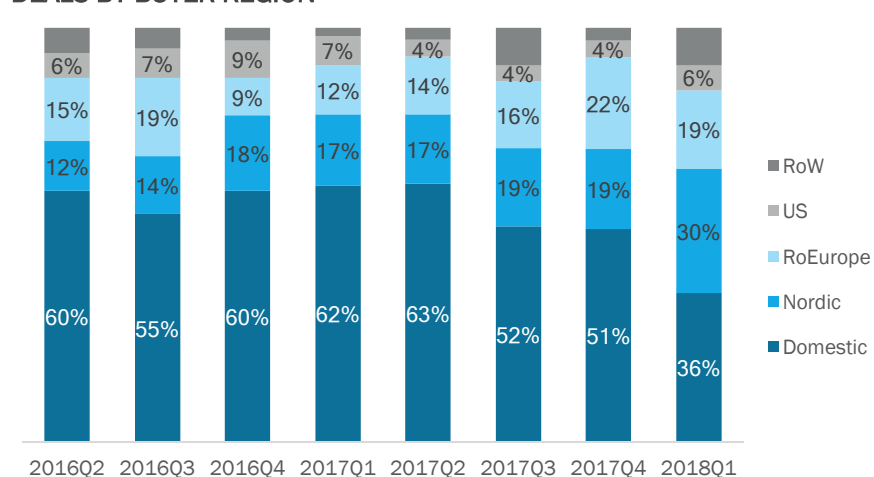
## DEALS BY SELLER TYPE






















## DEALS BY BUYER TYPE



## DEALS BY BUYER REGION



## NOTABLE TRANSACTIONS DURING Q1 2018

TARGET	ACQUIROR	REVENUE (MEUR)	SELLER
 <p>Stoves / fireplaces</p>		96	
 <p>Aquaculture equipment</p>		91	Private
 <p>Accessories for trucks</p>		10	Private
 <p>Compressors</p>		36	Private
 <p>Engineering steel products</p>		921	Triton
 <p>Paramedic services</p>		100	Adelis Equity
 <p>Turbo vacuum technology</p>			Private
 <p>Rooftop solar energy systems</p>		20	Private
 <p>Cable and digital television</p>		726	Listed



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1

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# We are the leading corporate finance advisor in the Nordic market

30

Professionals at  
your service

500+

Years of combined  
experience

300+

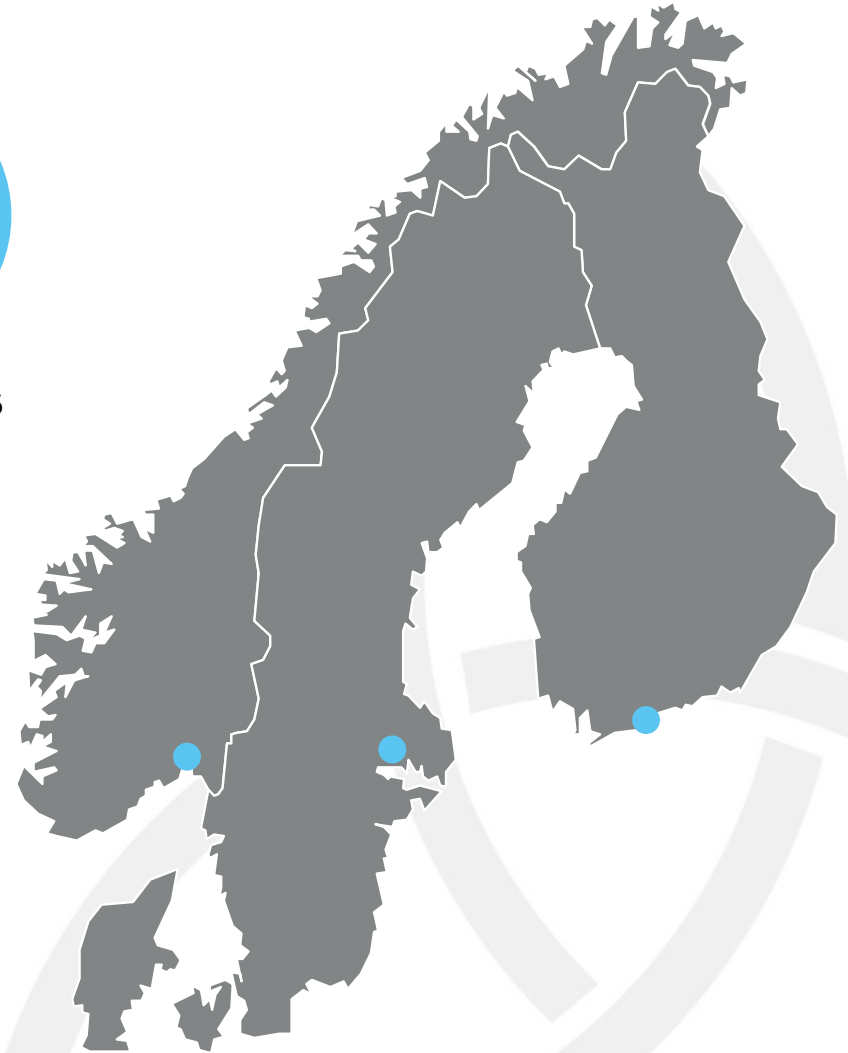
Transactions  
advised

150+

Equity-based  
incentives designed

34

International  
partner offices





# Our sector expertise



**BUSINESS  
SERVICES**



**CONSUMER**



**HEALTHCARE**



**INDUSTRIALS**



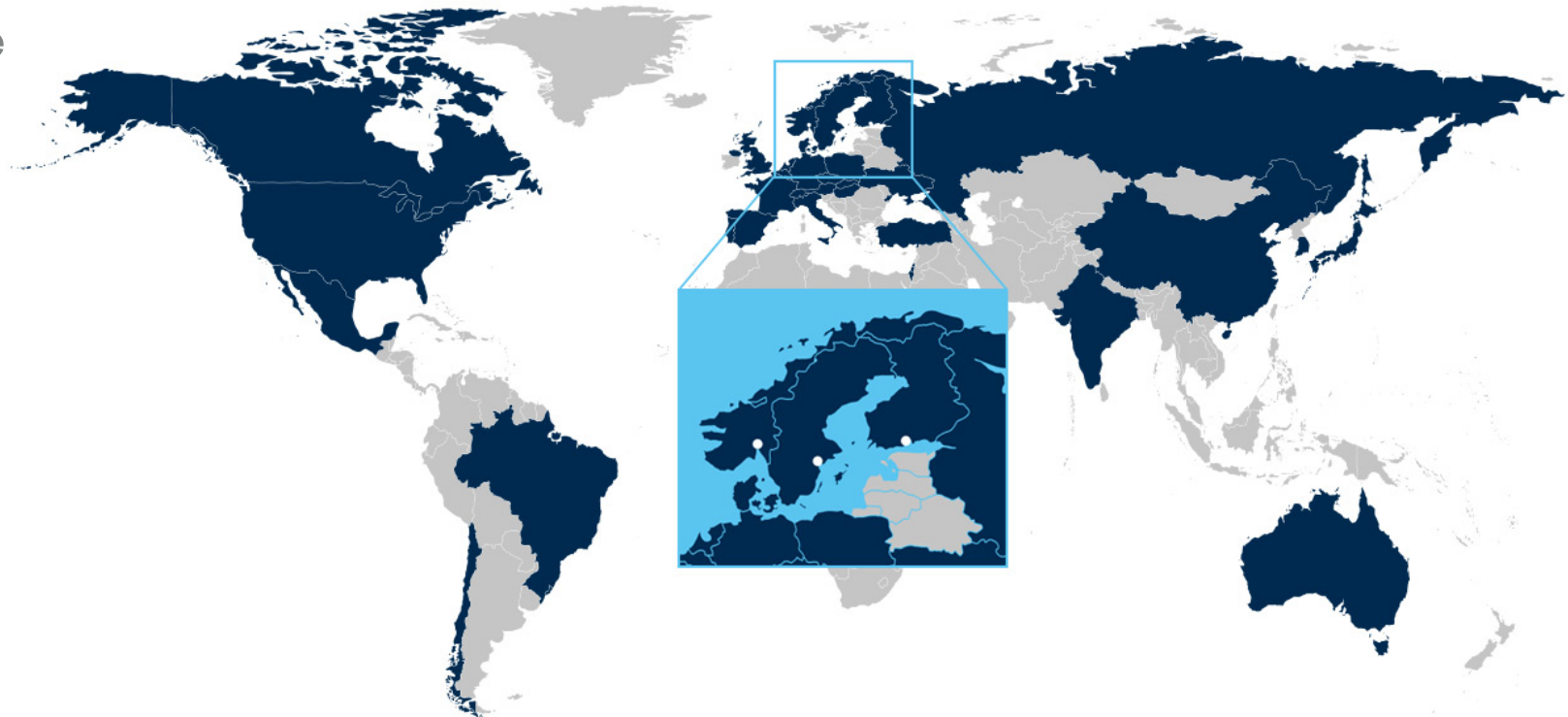
**TMT**

# International network

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

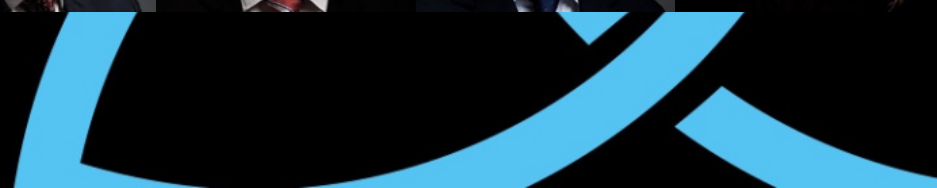
Through Clairfield International, we have local partners in more than 20 countries around the world.

**Together we are stronger.**





# Nordhaven team



# Agenda

- 1 Quarterly M&A highlights
- 2 Nordhaven Corporate Finance
- 3 2018 Q1 M&A transactions – long list





# LIST OF INCLUDED TRANSACTIONS IN Q1 2018

## Norway (1/2)

Target					Acquiror			
Quarter	Target	Country	Seller info	Sector	Company	Country	Type	Region
2018Q1	Enjoy Sport Eurobe AB	Norway	Corporate	Consumer	2XU Pty Ltd.	Australia	Industrial	RoW
2018Q1	UnionConsult Gruppen AS	Norway	Private	Services	WSP Global Inc.	Canada	Industrial	RoW
2018Q1	Morenot Offshore AS	Norway	Private	Industrial	FSN Capital Partners AS	Norway	PE - platform	Nordic
2018Q1	Oslofjord Varme AS	Norway	PE	Industrial	Kommunal Landspensjonskasse ; Mirova Environi	Norway	Other	Nordic
2018Q1	Mongstad Administrasjon AS	Norway	PE	Industrial	Asset Buyout Partners AS	Norway	PE - add-on	Nordic
2018Q1	Teknisk Bureau AS (50% Stake)	Norway	Corporate	Consumer	HitecVision AS	Norway	PE - platform	Nordic
2018Q1	FH Gruppen AS	Norway	Private	Industrial	Altor Equity Partners AB	Sweden	PE - platform	Nordic
2018Q1	Amesto Translations AS	Norway	Corporate	Services	Semantix AB	Sweden	PE - add-on	Nordic
2018Q1	Pemco Energi AS	Norway	Corporate	Industrial	Solor Bioenergi Holding AB	Sweden	Industrial	Nordic
2018Q1	Egil Verne AS	Norway	Private	Consumer	Axel Johnson International AB	Sweden	Industrial	Nordic
2018Q1	Norwegian Fishfarming Technologies AS	Norway	Private	Industrial	Longship AS	Norway	PE - platform	Nordic
2018Q1	TronderEnergi Marked AS	Norway	Corporate	Industrial	Trondheim Kraft AS	Norway	Industrial	Nordic
2018Q1	Vitek AS	Norway	Corporate	Industrial	Bergen Group ASA	Norway	Industrial	Nordic
2018Q1	Tirag Holding AS	Norway	PE	Consumer	Kitch'n; Dalema AS	Norway	Industrial	Nordic
2018Q1	Endur Fabricom AS	Norway	Corporate	Industrial	Handeland Industri AS; Atremes Group AS	Norway	Industrial	Nordic
2018Q1	Forusakutten Kolibri AS (51% Stake)	Norway	Private	Healthcare	Landsforeningen for hjerte- og lungesyke	Norway	Industrial	Nordic
2018Q1	Petroleumz AS	Norway	PE	TMT	Tieto Corporation	Finland	Industrial	Nordic
2018Q1	Opoint AS	Norway	Corporate	TMT	Infomedia A/S	Denmark	Industrial	Nordic
2018Q1	Tysnes Kraftlag SA	Norway	Corporate	Industrial	Bergenshalvoens Kommunale Kraftselskap AS	Norway	Industrial	Nordic
2018Q1	Sperre Industri AS (94% Stake)	Norway	Private	Industrial	Norvestor Equity AS	Norway	PE - platform	Nordic
2018Q1	Agua Imara AS (35.1% Stake)	Norway	Corporate	Industrial	Norfund AS	Norway	PE - platform	Nordic
2018Q1	Kings Bay Kyst AS	Norway	Corporate	Industrial	Nordic Wildfish AS	Norway	Industrial	Nordic
2018Q1	Unified Messaging Systems ASA	Norway	Listed	TMT	Everbridge, Inc.	USA	Industrial	US

# LIST OF INCLUDED TRANSACTIONS IN Q1 2018

## Norway (2/2)

Target					Acquiror			
Quarter	Target	Country	Seller info	Sector	Company	Country	Type	Region
2018Q1	Jotul AS	Norway	PE	Industrial	OpenGate Capital LLC	USA	PE - platform	US
2018Q1	Futurehome AS (51% Stake)	Norway	PE	TMT	Get AS	Norway	Industrial	Nordic
2018Q1	Gaustablikk Hoyfjellshotell AS; Gaustablikk Eiendom AS	Norway	Private	Consumer	Vatterledens Invest AB	Sweden	Other	Nordic
2018Q1	Laks- & Vildtcentralen AS	Norway	Private	Consumer	Leroy Seafood Group ASA	Norway	Industrial	Nordic
2018Q1	Landkreditt Finans AS	Norway	Corporate	Services	BNP Paribas Lease Group	France	Industrial	RoEurope
2018Q1	ConStrada AS	Norway	Private	Services	Ramboll Norge AS	Norway	Industrial	Nordic
2018Q1	Island Offshore Subsea AS (51% Stake)	Norway	Corporate	Industrial	TechnipFMC Plc	Norway	Industrial	Nordic
2018Q1	Tieto Norway A.S.(ProArc software division)	Norway	Corporate	TMT	Vela Software International, Inc.	Canada	Industrial	RoW
2018Q1	Eiendomsmegler Krogsveen AS	Norway	Corporate	Services	Pareto AS	Norway	Other	Nordic
2018Q1	Sjotransport Rotsund AS	Norway	Private	Services	NTS Shipping AS	Norway	Industrial	Nordic
2018Q1	Mime Petroleum AS	Norway	Private	Industrial	Blackstone Group LP; Blue Water Energy LLP	USA	PE - platform	US
2018Q1	Ekspert Maskinutleie AS (50% Stake)	Norway	Private	Services	Haehre & Isachsen Maskinutleie AS	Norway	Industrial	Nordic
2018Q1	CrediCare AS	Norway	Private	TMT	Melin Medical AS	Norway	Industrial	Nordic
2018Q1	Lift Up AS (66% Stake)	Norway	Private	Industrial	P/F Tjaldur	Faroe Islands	PE - platform	Nordic
2018Q1	Rendra AS	Norway	Private	TMT	JDM Technology Group	Canada	Industrial	RoW
2018Q1	Larel AS	Norway	Private	Industrial	Stafa Industrier AS	Norway	Industrial	Nordic
2018Q1	Systempartner AS	Norway	Private	TMT	Netsecurity AS	Norway	PE - add-on	Nordic
2018Q1	Obos Eiendomsdrift AS	Norway	Corporate	Services	Coor Service Management AB	Sweden	Industrial	Nordic
2018Q1	Galleberg AS	Norway	Private	Consumer	Conaxess Trade Norway AS	Norway	PE - add-on	Nordic
2018Q1	Alpinco AS (49.4% Stake)	Norway	PE	Consumer	Bjorn Krogh Borgen (Private Investor)	Norway	Family office	Nordic
2018Q1	As Produksjonslab AS	Norway	Corporate	Healthcare	Curida AS	Norway	Industrial	Nordic
2018Q1	Tiltaksgruppa Fokus AS	Norway	PE	Healthcare	Ambea AB	Sweden	Industrial	Nordic
2018Q1	GS-Hydro Norge AS	Norway	Corporate	Industrial	Otto Olsen AS	Norway	Industrial	Nordic

# LIST OF INCLUDED TRANSACTIONS IN Q1 2018

## Finland (1/3)

Target					Acquiror			
Quarter	Target	Country	Seller info	Sector	Company	Country	Type	Region
2018Q1	Bitfactor Oy	Finland	Private	TMT	Viria Oyj	Finland	Industrial	Domestic
2018Q1	Adicio Oy (80% Stake)	Finland	Private	Services	Smile Henkilöstöpalvelut Oy	Finland	Industrial	Domestic
2018Q1	RenoNorden AB; RenoNorden Oy	Finland	Private	Industrial	Urbaser S.A.	Spain	Industrial	RoEurope
2018Q1	Esa Kuokka Oy	Finland	Private	Services	Juuri Partners Oy	Finland	PE - Platform	Domestic
2018Q1	Alma Media Kustannus Oy (Newspaper business in Lapland)	Finland	Corporate	TMT	Kaleva Oy	Finland	Industrial	Domestic
2018Q1	Delta Motor Group Oy (Bavarian business)	Finland	Corporate	Consumer	Autotalo Laakkonen Oy	Finland	Industrial	Domestic
2018Q1	Jimm's PC Store Oy	Finland	Private	Consumer	Caseking GmbH	Germany	Industrial	RoEurope
2018Q1	Ovako AB	Finland	PE	Industrial	Nippon Steel & Sumitomo Metal Corporation	Japan	Industrial	RoW
2018Q1	Doctagon AB	Finland	Private	Healthcare	Pihlajalinnat Oy	Finland	Industrial	Domestic
2018Q1	Cloud Solutions CS Oy	Finland	Private	TMT	Telia Company AB	Sweden	Industrial	Nordic
2018Q1	Autovahinkokeskus Oy	Finland	Private	Services	Copart Inc.	USA	Industrial	US
2018Q1	Tecnotree Oy	Finland	Listed	TMT	Joseph Liemandt (Private Investor)	USA	Industrial	US
2018Q1	Hobby Hall Oy (46% Stake)	Finland	Corporate	Consumer	Hansapost OU	Estonia	Industrial	RoEurope
2018Q1	Raskone Oy	Finland	Corporate	Services	Lease Deal Oy	Finland	Industrial	Domestic
2018Q1	N.C.D Production Oy (60% Stake)	Finland	Private	Services	Sanoma Oyj	Finland	Industrial	Domestic
2018Q1	Infinion Technologies AG (Radio Frequency (RF) Power Bus)	Finland	Corporate	TMT	Cree, Inc.	USA	Industrial	US
2018Q1	Mediamaestro Oy	Finland	Private	TMT	Total Specific Solutions (TSS) B.V.	Netherlands	Industrial	RoEurope
2018Q1	Domus Yhtiöt Oy	Finland	Private	Consumer	Undisclosed bidder	Afghanistan,Angc	Industrial	RoW
2018Q1	Framery Oy (60% Stake)	Finland	Private	Industrial	Vaaka Partners Oy	Finland	PE - Platform	Domestic
2018Q1	Tilaisuuksien ideointi- ja toteuttamistoimisto Tapaus Oy (7)	Finland	Corporate	Services	Employees	Canada,Germany	Industrial	RoW
2018Q1	Finelcomp Oy	Finland	PE	Industrial	Juuri Partners Oy	Finland	PE - Platform	Domestic
2018Q1	Conlog Oy	Finland	Private	Industrial	System Engineering Solutions 37 AB	Sweden	Industrial	Nordic
2018Q1	DIARC-Technology Oy	Finland	Private	Industrial	Oerlikon Balzers Coating AG	Liechtenstein	Industrial	RoEurope



# LIST OF INCLUDED TRANSACTIONS IN Q1 2018

## Finland (2/3)

Target		Acquiror						
Quarter	Target	Country	Seller info	Sector	Company	Country	Type	Region
2018Q1	Med Group Oy	Finland	PE	Healthcare	Tradeka	Switzerland;Finla	Industrial	RoEurope
2018Q1	Iiriskoti Oy	Finland	Private	Healthcare	Esperi Care Oy	Finland	Industrial	Domestic
2018Q1	Runtech Systems Oy	Finland	Private	Industrial	Gardner Denver, Inc.	USA	Industrial	US
2018Q1	Forever-kuntoklubi	Finland	Private	Consumer	Pihlajalinna Oyj	Finland	Industrial	Domestic
2018Q1	Kruunu Herkku Oy	Finland	Private	Consumer	Famituore Oy	Finland	Industrial	Domestic
2018Q1	Koodain Solutions Oy	Finland	Private	TMT	Etteplan Oyj	Finland	Industrial	Domestic
2018Q1	Atexon Oy	Finland	Private	Industrial	IEP Technologies, LLC	USA	Industrial	US
2018Q1	Basware Corporation (Financial Performance Solutions and	Finland	Corporate	TMT	Verdane Capital Advisors AS	Finland,Norway,S	PE - Platform	Domestic
2018Q1	ERIKKILA OY.	Finland	Private	Industrial	Kito Corporation	Japan	Industrial	RoW
2018Q1	Medix Biochemica Oy Ab	Finland	Corporate	Healthcare	DevCo Partners Oy	Finland	PE - Platform	Domestic
2018Q1	Servaali Oy (80% Stake)	Finland	Corporate	Services	Olvi Plc	Finland	Industrial	Domestic
2018Q1	JOT Automation Ltd.	Finland	Private	Industrial	Suzhou Victory Precision Manufacture Co., Ltd.	China	Industrial	RoW
2018Q1	Latium Oy Ltd	Finland	Private	Industrial	FLA Geoprodukter AB	Sweden	Industrial	Nordic
2018Q1	Afore Oy	Finland	Private	Industrial	AEM Holdings Ltd.	Singapore	Industrial	RoW
2018Q1	Kymijoen Tyoterveys Oy	Finland	Corporate	Healthcare	Pihlajalinna Oyj	Finland	Industrial	Domestic
2018Q1	Ulikooli Apteek	Finland	Corporate	Consumer	Euroapteek OU	Estonia	Industrial	RoEurope
2018Q1	Pohjolan Energia Oy	Finland	Private	Industrial	MB Funds	Finland	PE - Platform	Domestic
2018Q1	Suomen Teraspaalutus Oy; Kantolan Paalutus Oy	Finland	Private	Industrial	Aboa Venture Management Oy	Finland	PE - Platform	Domestic
2018Q1	Huhtamaki Oyj (machinery and services); Smith Anderson G	Finland	Corporate	Industrial	Huhtamaki Smith Anderson sp. z o.o.	Poland	Industrial	RoEurope
2018Q1	Kymppi Service Oy	Finland	Private	Services	Smile Henkilöstöpalvelut Oy	Finland	Industrial	Domestic
2018Q1	Selecta Oy	Finland	Corporate	Consumer	JOBmeal Sverige AB	Sweden	PE - Add-on	Nordic
2018Q1	Delta Motor Group Oy	Finland	PE	Consumer	Berge Automocion SL	Spain	Industrial	RoEurope
2018Q1	Gold Fields Limited (Arctic Platinum Project)	Finland	Corporate	Industrial	CD Capital Asset Management Limited	United Kingdom	PE - Add-on	RoEurope

# LIST OF INCLUDED TRANSACTIONS IN Q1 2018

## Finland (3/3)

Target					Acquiror			
Quarter	Target	Country	Seller info	Sector	Company	Country	Type	Region
2018Q1	Avarn Security Oy	Finland	Corporate	Industrial	Prevent 360 Oy	Finland	PE - Add-on	Domestic
2018Q1	Vincit Services Oy	Finland	Corporate	TMT	DataCenter Finland Oy	Finland	Industrial	Domestic
2018Q1	Headstart Oy	Finland	Private	TMT	Sofigate Oy	Finland	Industrial	Domestic
2018Q1	Good Game Limited (Finnish gambling related informationa	Finland	Corporate	TMT	XLMedia PLC	United Kingdom,	Industrial	RoEurope
2018Q1	Tecalemit AS; Tecalemit Oy; UAB Tecalemit	Finland	Corporate	Industrial	STENHOJ HOLDING A/S	Denmark	Industrial	Nordic
2018Q1	FC Energia Oy; FC Power Oy	Finland	Corporate	Industrial	Adven Oy	Finland	PE - Add-on	Domestic
2018Q1	Corle OU	Finland	Private	Industrial	Priit Uuemaa (private investor)	Estonia	Industrial	RoEurope
2018Q1	Rontgentutka Oy (50% Stake)	Finland	Private	Healthcare	Pihlajalinna Oyj	Finland	Industrial	Domestic
2018Q1	Mercamer Oy; Tepak Oy; Proxima Tapes srl; Proxima Comse	Finland	Private	Industrial	OptiGroup AB	Sweden	Industrial	Nordic
2018Q1	Purkupiha Oy; Dammega Oy	Finland	Private	Services	Sentica Partners Oy	Finland	PE - Platform	Domestic
2018Q1	TMT.Malinen Oy	Finland	Private	Industrial	Axel Johnson International AB	Sweden	Industrial	Nordic
2018Q1	Winda Power Oy (70% Stake)	Finland	Private	Industrial	Tomas Krska (Private Investor)	Czech Republic	Industrial	RoEurope
2018Q1	Myllyn Paras Oy	Finland	Private	Consumer	Sponsor Capital Oy	Finland	PE - Platform	Domestic
2018Q1	Scanclimber Oy	Finland	Private	Industrial	Tractel Group	Luxembourg	Industrial	RoEurope
2018Q1	Netwell Oy	Finland	Private	TMT	Protacon Group Oy	Finland	PE - Add-on	Domestic
2018Q1	ISS Proko Oy	Finland	Corporate	Services	WSP Global Inc.	Canada	Industrial	RoW
2018Q1	Colliers International Finland	Finland	PE	Services	Colliers International Group, Inc.	Canada	Industrial	RoW
2018Q1	Adison Oy	Finland	Private	Industrial	Bravida Holding AB	Sweden	Industrial	Nordic
2018Q1	Muovijaloste Oy (75% Stake)	Finland	Private	Industrial	Sataplast Oy	Finland	Industrial	Domestic
2018Q1	Labtium Oy; VTT Expert Services Ltd	Finland	Corporate	Services	Eurofins Scientific SE	Luxembourg	Industrial	RoW

# LIST OF INCLUDED TRANSACTIONS IN Q1 2018

## Sweden (1/3)

Target					Acquiror			
Quarter	Target	Country	Seller info	Sector	Company	Country	Type	Region
2018Q1	Alfa Laval AB (Heat exchanger systems business)	Sweden	Corporate	Industrial	NIBE Industrier AB	Sweden	Industrial	Domestic
2018Q1	EFG European Furniture Group AB	Sweden	PE	Other	Input Interior Ab	Sweden	Industrial	Domestic
2018Q1	Kabona AB	Sweden	Private	Industrial	Nordomatic AB	Sweden	Industrial	Domestic
2018Q1	RenoNorden AB; RenoNorden Oy	Sweden	Bankruptcy	Industrial	Urbaser S.A.	Spain	Industrial	RoEurope
2018Q1	Proauto Group Sverige AB	Sweden	Private	Consumer	Holmgrens Bil AB	Sweden	Industrial	Domestic
2018Q1	Bring Citymail Sweden AB	Sweden	Corporate	Other	Allegra Capital GmbH	Germany	PE - platform	RoEurope
2018Q1	Driconeq Production AB	Sweden	PE	Industrial	Mincon Group Plc	Ireland	Industrial	RoEurope
2018Q1	Endeavor AB	Sweden	PE	Services	CRM Partners Group B.V.	Netherlands	Industrial	RoEurope
2018Q1	Ovako AB	Sweden	PE	Industrial	Nippon Steel & Sumitomo Metal Corporation	Japan	Industrial	RoW
2018Q1	Trustly Group AB	Sweden	PE	TMT	Nordic Capital	Sweden	PE - platform	Domestic
2018Q1	E.ON Gas Sverige AB	Sweden	Corporate	Other	First State Investments	United Kingdom	Other	RoEurope
2018Q1	LRF Konsult AB (75% Stake)	Sweden	Corporate	Other	Altor Equity Partners AB	Sweden	PE - platform	Domestic
2018Q1	itsperfect software europe AB	Sweden	Private	TMT	Hittapunktse AB	Sweden	Industrial	Domestic
2018Q1	Frosunda Omsorg AB	Sweden	PE	Healthcare	The Adolfsen Group	Norway	Other	Nordic
2018Q1	Elskling AB	Sweden	Private	TMT	Zmarta Group	Sweden	Industrial	Domestic
2018Q1	Expertkyl AB	Sweden	Corporate	Industrial	Undisclosed bidder	Sweden	N/A	Domestic
2018Q1	Dr. Baddaky Europe AB	Sweden	Private	Other	Nextmune AB	Sweden	Industrial	Domestic
2018Q1	Intelligent Business Solutions i Norden AB	Sweden	Private	TMT	TeleComputing ASA	Norway	PE - add-on	Nordic
2018Q1	Osstell AB	Sweden	PE	Healthcare	W&H Dentalwerk Buermoos GmbH	Austria	Industrial	RoEurope
2018Q1	Samdistribution Logistik Sverige AB	Sweden	Private	Services	Speed Group AB	Sweden	Industrial	Domestic
2018Q1	Wayne's Coffee	Sweden	Private	Consumer	Autobahn Tank & Rast Holding GmbH	Germany	Industrial	RoEurope
2018Q1	StayAt HotelApart AB	Sweden	Private	Consumer	Forenom Oy	Finland	Industrial	Nordic
2018Q1	Laurin Shipping AB	Sweden	Private	Services	Team Tankers International Limited	USA	Industrial	US
2018Q1	VVS-Kraft Teknikservice AB	Sweden	Private	Industrial	Instalco Intressenter AB	Sweden	Industrial	Domestic
2018Q1	Thor Shipping & Transport AB	Sweden	Private	Services	Accent Equity Partners AB	Sweden	PE - platform	Domestic
2018Q1	Avaj International Holding AB	Sweden	PE	Industrial	Welbilt, Inc	USA	Industrial	US

# LIST OF INCLUDED TRANSACTIONS IN Q1 2018

## Sweden (2/3)

Target		Acquiror						
Quarter	Target	Country	Seller info	Sector	Company	Country	Type	Region
2018Q1	Novakliniken Foretagshalsa AB	Sweden	PE	Healthcare	Capio AB	Sweden	Industrial	Domestic
2018Q1	Ossano Scandinavia AB	Sweden	Corporate	Healthcare	AddLife AB	Sweden	Industrial	Domestic
2018Q1	Agenta Forvaltning AB	Sweden	Private	Services	Riksbyggen ekonomisk forening	Sweden	Industrial	Domestic
2018Q1	Lassmeden Sven Alexandersson AB	Sweden	Private	Industrial	Prosero Security AB	Sweden	Industrial	Domestic
2018Q1	Zander & Ingestrom AB	Sweden	Private	Industrial	Christian Berner Tech Trade AB	Sweden	Industrial	Domestic
2018Q1	Nordax Group AB (69.96% Stake)	Sweden	Listed	Services	Nordic Capital	Sweden	PE - platform	Domestic
2018Q1	PwC Sweden (Business Services Division)	Sweden	Corporate	Other	IK Investment Partners Limited	United Kingdom	PE - platform	RoEurope
2018Q1	AGVE AB	Sweden	Private	Industrial	Murata Machinery, Ltd.	Japan	Industrial	RoW
2018Q1	Tobin Properties AB (63.35% Stake)	Sweden	Listed	Other	Klöver AB	Sweden	Industrial	Domestic
2018Q1	Stockholms Rorexpress AB	Sweden	Private	Industrial	Storskogen Industrier AB	Sweden	Industrial	Domestic
2018Q1	PressData AB	Sweden	Private	TMT	Procuritas AB	Sweden	PE - platform	Domestic
2018Q1	Evidence Strategy AB (70% Stake)	Sweden	Private	Other	The North Alliance AS	Norway	Industrial	Nordic
2018Q1	Luftkontroll Energy i Orebro AB	Sweden	PE	Industrial	airteam A/S	Denmark	PE - add-on	Nordic
2018Q1	FMT Aircraft Gate Support Systems AB (Aircraft gate doc	Sweden	Corporate	Industrial	ThyssenKrupp AG	Germany	Industrial	RoEurope
2018Q1	Presend Nordic AB	Sweden	Private	Other	EML Payment Solutions Limited	Australia	Industrial	RoW
2018Q1	Gordion AB	Sweden	Private	TMT	Melin Medical AS	Norway	Industrial	Nordic
2018Q1	Art Clinic AB	Sweden	Private	Healthcare	MVI Partners	Sweden	PE - platform	Domestic
2018Q1	Ospol MedTech Sweden AB	Sweden	Private	Healthcare	SIC invent AG	Switzerland	Industrial	RoEurope
2018Q1	North Kingdom Design & Communication AB	Sweden	Private	TMT	The North Alliance AS	Finland	Industrial	Nordic
2018Q1	Invima AB	Sweden	Private	Other	Axcel Management A/S	Denmark	PE - platform	Nordic
2018Q1	Phoniro AB	Sweden	Private	Industrial	ASSA ABLOY AB	Sweden	Industrial	Domestic
2018Q1	Senseair AB	Sweden	Private	Industrial	Asahi Kasei Microdevices Corporation	Japan	Industrial	RoW
2018Q1	Modern Times Group MTG AB	Sweden	Listed	TMT	TDC A/S	Denmark	Industrial	Nordic
2018Q1	Tormek AB	Sweden	Private	Industrial	Lagercrantz Group AB	Sweden	Industrial	Domestic
2018Q1	Petro Bio AB	Sweden	Private	Industrial	Vyncke NV	Belgium	Industrial	RoEurope
2018Q1	Rasta Group AB (48.39% Stake)	Sweden	Private	Services	AB Maritemi	Sweden	Industrial	Domestic



# LIST OF INCLUDED TRANSACTIONS IN Q1 2018

## Sweden (3/3)

Target				Acquiror				
Quarter	Target	Country	Seller info	Sector	Company	Country	Type	Region
2018Q1	Kvalitetsfisk AB	Sweden	Private	Consumer	Odelav 17 AB	Sweden	Other	Domestic
2018Q1	Mark & Energibyggarna i Goeteborg AB	Sweden	Private	Industrial	Triton Partners	United Kingdom	PE - add-on	RoEurope
2018Q1	FCG Holding Sverige AB	Sweden	Private	Other	Bridgepoint Development Capital Limited	United Kingdom	PE - add-on	RoEurope
2018Q1	Elverket Vallentuna EI AB	Sweden	Private	Other	Skelleftea kraft AB	Sweden	Industrial	Domestic
2018Q1	Pincho Nation AB	Sweden	Private	Consumer	Valedo Partners	Sweden	PE - add-on	Domestic
2018Q1	Axel Arigato AB	Sweden	Private	Other	Vaultier7 LLP	United Kingdom	Other	RoEurope
2018Q1	RA BYGG AB	Sweden	Private	Industrial	Zengun AB	Sweden	Industrial	Domestic
2018Q1	Outnorth AB	Sweden	Private	TMT	Egmont Publishing A/S	Denmark	Industrial	Nordic
2018Q1	Swedtrac RailServices AB	Sweden	Corporate	Industrial	Stadler Rail AG	Switzerland	Industrial	RoEurope
2018Q1	Wernmland Mechanics Group AB	Sweden	PE	Industrial	Hanza Group AB	Sweden	Industrial	Domestic
2018Q1	OP Assistans AB	Sweden	Private	Other	Team Olivia AB	Sweden	Industrial	Domestic
2018Q1	Prenax AB	Sweden	PE	Other	Edmond de Rothschild Investment Partners, S.A.S.	France	Other	RoEurope
2018Q1	Byggvaruhuset Faringso Tra AB	Sweden	Private	Consumer	Fresks Forsaljning AB	Sweden	PE - add-on	Domestic
2018Q1	InsiderLog AB (80% Stake)	Sweden	Listed	TMT	Euronext NV	Netherlands	Industrial	RoEurope
2018Q1	OptiWay AB	Sweden	Private	Services	Visma AS	Norway	Industrial	Nordic
2018Q1	TenderEasy AB	Sweden	PE	TMT	Alpega S.A.	Belgium	Industrial	RoEurope
2018Q1	Cale Access AB	Sweden	Private	TMT	Parkeon S.A.S.	France	Industrial	RoEurope
2018Q1	Bergfalk & Co AB	Sweden	Private	Consumer	Litorina Kapital	Sweden	PE - platform	Domestic
2018Q1	Limhamns Forskola AB	Sweden	Private	Other	Pysslingen Forskolor och Skolor AB	Sweden	Industrial	Domestic
2018Q1	Elfverson & Co AB (70% Stake)	Sweden	Private	Other	Corticeira Amorim, S.G.P.S., S.A.	Portugal	Industrial	RoEurope
2018Q1	Candidator AB	Sweden	PE	Services	EQT Partners AB	Sweden	PE - platform	Domestic
2018Q1	Com Hem AB	Sweden	Listed	TMT	Tele2 AB	Sweden	Industrial	Domestic
2018Q1	Earin AB	Sweden	Private	Other	i.am.plus electronics, Inc.	USA	Industrial	US
2018Q1	Itero Business Solutions	Sweden	Private	Services	Orango Group AB	Sweden	Industrial	Domestic
2018Q1	United Screens AB	Sweden	PE	TMT	RTL Group S.A.	Luxembourg	Industrial	RoEurope



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