



The following report details mergers and acquisitions activity in the Nordic Region in Q3 2015 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 halves in Q3

The value of mergers and acquisitions (M&A) targeting companies based in the Nordic region halved to EUR 6,518 million in the third quarter of 2015 from EUR 13,351 million in Q2, marking a new two-year low. Compared to the same period last year, the result was almost two-thirds lower than EUR 18,310 million in Q3 2014.

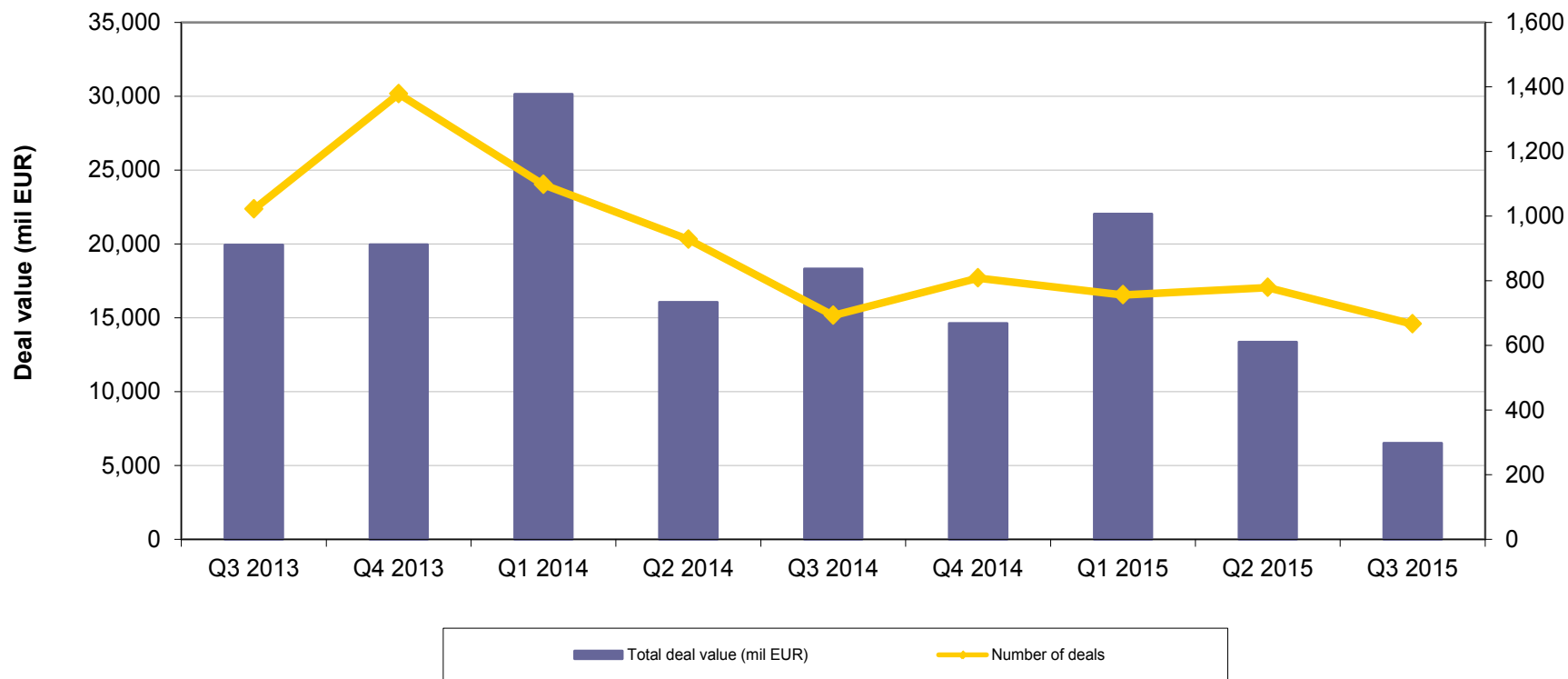
Weak volume contributed to the decline in value, with 666 deals announced between July and the end of September, down 15 per cent from 779 in Q2 and 4 per cent lower than 693 in Q3 2014.

However, the slower rate of decline in volume compared to the slump in value is indicative of significantly lower company valuations in Q3 than in previous quarters. This is borne out by the fact that only one deal exceeded EUR 1,000 million in the July to September period.

### Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Q3 2015	666	6,518
Q2 2015	779	13,351
Q1 2015	756	22,025
Q4 2014	808	14,620
Q3 2014	693	18,310
Q2 2014	928	16,048
Q1 2014	1,098	30,146
Q4 2013	1,378	19,956
Q3 2013	1,022	19,940

Nordic deals by volume and value



## US buyer in top deal by value

Cargill, the privately-held US food, agriculture, financial and industrial products corporation, agreed to acquire EWOS, a Norwegian fish feed producer that holds around a third of the market for salmon feed, from Bain Capital and Altor Fund for EUR 1,350 million in the region's top deal by value in Q3. Cargill will gain entry to the salmon feed market as a result of the transaction, which represents a fifth of overall value for the Nordics in the quarter under review.

There was a significant degree of investment from outside the region in Q3, with buyers from Australia, the UK, Indonesia, Kuwait and Brazil all targeting Nordic companies in the three months to September. Favoured sectors included offshore cargo transportation, oil and gas, banking and ecommerce.

## Norway elevated to top ranking by value

Norwegian companies received the greatest amount of investment in Q3 with EUR 2,155 million targeting the country, more than half of which was attributable to the Cargill-EWOS transaction. The result was 24 per cent lower than EUR 2,850 million last quarter but more than double EUR 963 million in Q1.

Finland was ranked second with EUR 1,631 million, down from EUR 2,597 million in Q2, and Sweden third with EUR 1,518 million, the second decrease in a row (Q1: EUR 11,672 million; Q2: EUR 4,822 million). Value also declined for the second successive quarter in Denmark, with EUR 1,225 million recorded (Q1: EUR 7,443 million; Q2: 3,081 million).

Sweden was ranked highest by volume in Q3 with 273 deals, although the result was down from 312 in Q2 and 291 at the same time last year. Indeed, volume fell across all countries, with the exception of Norway, which rose for the second quarter in a row to 108 transactions (Q1: 95; Q2: 104).

### Nordic Region top 20 deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	1,350	Acquisition 100%	Ewos AS	NO	Cargill Inc.	US	17/08/2015
2.	865	Minority stake 5%	Kone Oyj	FI			22/07/2015
3.	550	IBO 100%	Esvagt A/S	DK	AMP Capital Investors Ltd; 3i Infrastructure plc	AU; GB	07/07/2015
4.	340	Minority stake 6%	ISS A/S	DK			03/09/2015
5.	219	Acquisition 100%	Tribona AB	SE	Corem Property Group AB	SE	18/09/2015
6.	184	Minority stake 14%	XXL ASA	NO	Institutional Investors	NO	08/09/2015
7.	178	Minority stake	OKEA AS	NO	Seacrest Global Group	US	30/09/2015
8.	132	Capital increase to 100%	Skandiabanken AB	SE	Forsakringsaktiebolaget Skandia AB	SE	29/09/2015
9.	127	Minority stake 10%	Saxo Bank A/S	DK	Sinar Mas, PT	ID	21/08/2015
10.	96	Minority stake	Apptus Technologies AB	SE	Kuwait Investment Authority; K1 Capital Advisors LLC; Salesforce Ventures; ICONIQ Capital LLC	KW; US; US; US	02/09/2015
11.	80	Acquisition 100%	Fundamenture A/S	DK	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	BR	02/09/2015
12.	76	IBO 70%	Mols-Linien A/S	DK	Polaris Private Equity IV K/S	DK	10/08/2015
13.	72	Minority stake	Klarna AB	SE	The Wellcome Trust Ltd; Northzone Ventures AB; Wellington Partners Ltd	GB; SE; GB	18/08/2015
14.	71	Minority stake 5%	Veidekke ASA	NO			16/09/2015
15.	60	Minority stake	iZettle AB	SE	Existing Investors; Intel Capital Corporation; Zouk Capital LLP	US; GB	28/08/2015
16.	56	Minority stake increased from 1% to 5%	Fingerprint Cards AB	SE	Mr Johan Carlstrom	SE	14/09/2015
17.	49	Capital Increase 39%	SRV Yhtiot Oyj	FI			18/08/2015
18.	44	Capital Increase 33%	Midsona AB	SE			17/07/2015
19.	42	Acquisition increased from 32% to 100%	Talentum Oyj	FI	Alma Media Oyj	FI	29/09/2015
20.	41	Capital Increase 9%	REC Silicon ASA	NO	Investors; Umoe AS	NO	16/07/2015

### Nordic Region top 20 private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Announced date
1.	550	IBO 100%	Esvagt A/S	DK	AMP Capital Investors Ltd; 3i Infrastructure plc	07/07/2015
2.	178	Minority stake	OKEA AS	NO	Seacrest Global Group	30/09/2015
3.	96	Minority stake	Apptus Technologies AB	SE	Kuwait Investment Authority; K1 Capital Advisors LLC; Salesforce Ventures; ICONIQ Capital LLC	02/09/2015
4.	76	IBO 70%	Mols-Linien A/S	DK	Polaris Management A/S	10/08/2015
5.	72	Minority stake	Klarna AB	SE	The Wellcome Trust Ltd; Northzone Ventures AB; Wellington Partners Ltd	18/08/2015
6.	60	Minority stake	iZettle AB	SE	Intel Capital Corporation; Zouk Capital LLP	28/08/2015
7.	35	Minority stake	Milvik AB	SE	Millicom International Cellular SA; Investment AB Kinnevik; Digicel Group Ltd; LeapFrog Investments	24/07/2015
8.	32	Minority stake 30%	Carolinas Matkasse AB	SE	Herkules Capital AS	23/07/2015
9.	28	Minority stake 34%	Obligo BX Holding AS	NO	The Blackstone Group LP	22/07/2015
10.	27	IBO 60%	TFS Trial Form Support International AB	SE	Ratos AB	07/09/2015
11.	22	Minority stake	Boozt AB	SE	Verdane Capital Advisors AS; Sunstone Capital A/S	02/07/2015
12.	20	Minority stake	Retail Logistics Excellence – RELEX Oy	FI	Summit Partners LP	09/09/2015
13.	20	Minority stake	Tictail AB	SE	Creandum Advisor AB; Acton Capital Partners GmbH; Thrive Capital Management LLC; Balderton Capital (UK) LLP	29/07/2015
14.	16	Minority stake	Seriously Digital Entertainment Oy	FI	Northzone Ventures AB; Sunstone Capital A/S; Korea Investment Partners Co., Ltd; Daher Capital; Upfront Ventures	04/08/2015
15.	10	Minority stake 10%	Zound Industries International AB	SE	TIME Equity Partners SAS	03/07/2015
16.	7	Minority stake	FishBrain AB	SE	Industrifonden AB; Northzone Ventures AB; Novel TMT Ventures Ltd; Active Capital Partners SL; GP Bullhound Holdings Ltd; Edastra AB; Recruit Holdings Co., Ltd	22/07/2015
17.	7	Minority stake	Swarm64 AS	NO	Target Partners GmbH; Alliance Venture Management LLC; Investinor AS	29/09/2015
18.	5	Minority stake	Specim Spectral Imaging Oy Ltd	FI	Teknoventure Oy; Teknologian Kehittämiskeskus	08/09/2015
19.	5	Minority stake	Resolution Games AB	SE	Creandum Advisor AB; Partech International Inc.; Google Ventures; Bonnier Growth Media AB; Initial Capital LP	25/08/2015
20.	4	Minority stake	Universal Avenue AB	SE	Northzone Ventures AB; MOOR; Salesforce Ventures	31/08/2015

### PE value also halves, but volume advances

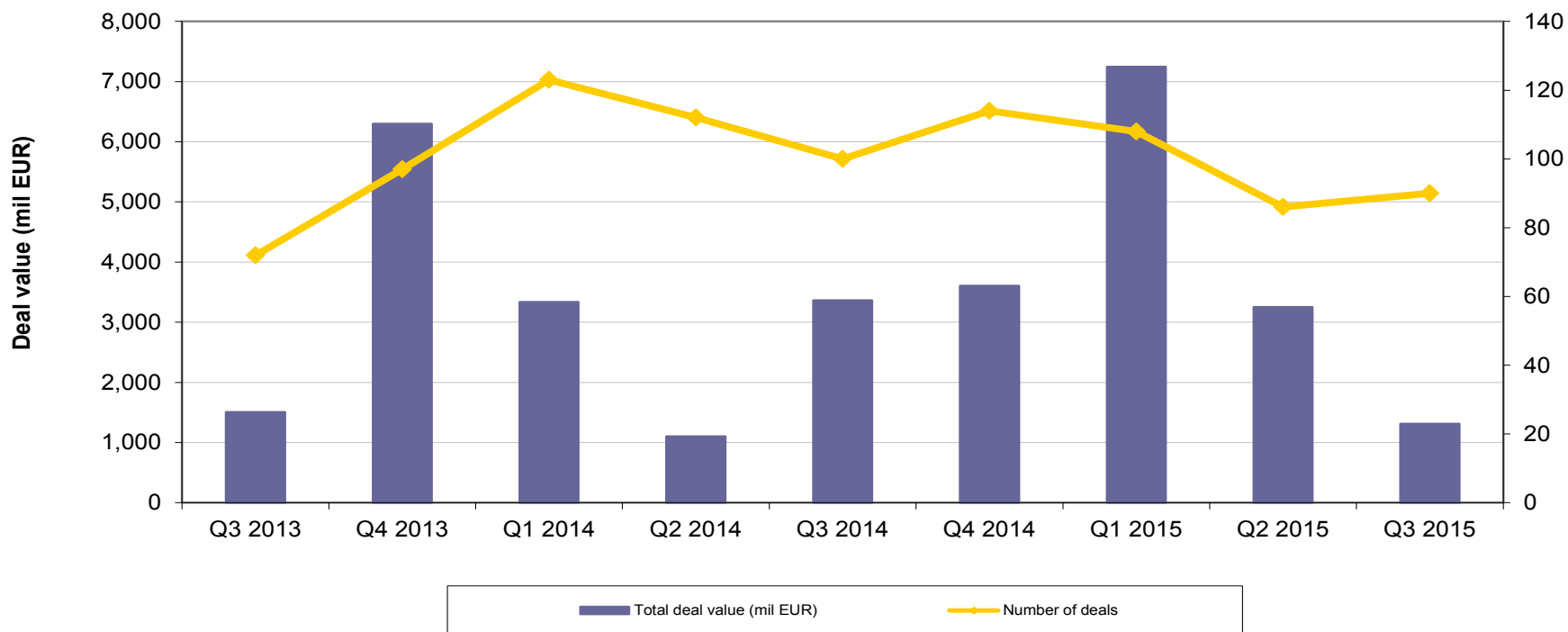
The value of private equity and venture capital (PE and VC) investment in Nordic companies halved to EUR 1,309 million in Q3 from EUR 3,252 million in Q2 and EUR 3,604 million a year ago. However, unlike overall M&A, volume rose quarter-on-quarter to 90 transactions from 86.

No single transaction surpassed EUR 1,000 million in the July to September period. The biggest PE and VC deal targeting a Nordic company was Australia's AMP Capital Investors teaming with 3i Infrastructure of the UK to acquire Esvagt, an offshore safety and support services provider based in Denmark, for EUR 550 million. This transaction accounted for 42 per cent of all PE and VC investment in the region in Q3.

### Private equity deals by volume and value

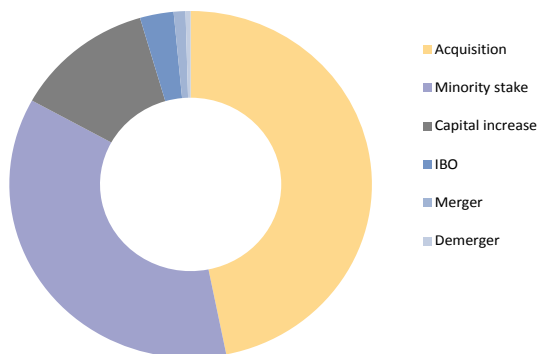
Announced date	No of deals	Total deal value (mil EUR)
Q3 2015	90	1,309
Q2 2015	86	3,252
Q1 2015	108	7,247
Q4 2014	114	3,604
Q3 2014	100	3,364
Q2 2014	112	1,102
Q1 2014	123	3,335
Q4 2013	97	6,298
Q3 2013	72	1,507

Nordic private equity deals by volume and value

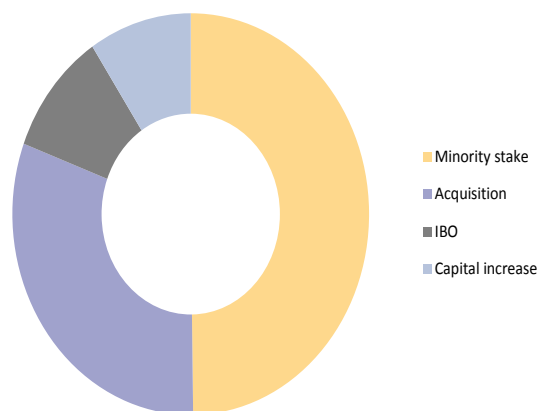




### Deal types by volume in Q3 2015



### Deal types by value in Q3 2015



### Deal types by volume

Deal type	Q3 2014	Q2 2015	Q3 2015
Acquisition	329	432	312
Minority stake	238	210	241
Capital increase	94	99	83
IBO	23	27	20
Merger	4	5	7
Demerger	2	1	3

### Deal types by value

Deal type	Q3 2014 (mil EUR)	Q2 2015 (mil EUR)	Q3 2015 (mil EUR)
Minority stake	3,106	5,359	3,245
Acquisition	10,703	4,898	2,015
IBO	2,814	1,014	652
Capital increase	1,710	2,080	606

## Target sectors by volume

Target sector	Q3 2014	Q2 2015	Q3 2015
Other services	236	281	213
Machinery, equipment, furniture, recycling	115	105	110
Publishing, printing	51	55	62
Wholesale & retail trade	75	92	59
Chemicals, rubber, plastics	29	31	46
Construction	31	40	29
Education, health	22	19	22
Banks	30	30	19
Gas, water, electricity	8	16	19
Food, beverages, tobacco	20	19	17
Transport	23	23	16
Metals & metal products	14	25	16
Wood, cork, paper	13	12	13
Hotels & restaurants	15	19	13
Primary sector	15	10	11
Insurance companies	0	3	3
Textiles, wearing apparel, leather	2	8	3
Post and telecommunications	2	2	0
Public administration and defence	0	0	0

## Target sectors by value

Target sector	Q3 2014 (mil EUR)	Q2 2015 (mil EUR)	Q3 2015 (mil EUR)
Machinery, equipment, furniture, recycling	2,864	3,326	1,525
Food, beverages, tobacco	39	143	1,414
Other services	7,760	5,934	1,263
Primary sector	2,549	545	746
Wholesale & retail trade	67	495	350
Construction	185	150	315
Publishing, printing	2,097	163	272
Chemicals, rubber, plastics	1,797	386	267
Banks	491	711	173
Transport	64	930	88
Gas, water, electricity	24	173	61
Wood, cork, paper	141	452	27
Education, health	3	0	11
Hotels & restaurants	87	296	10
Metals & metal products	182	243	5
Insurance companies	0	43	2
Post and telecommunications	0	0	0
Public administration and defence	0	0	0
Textiles, wearing apparel, leather	7	6	0

### Countries by volume

Target country	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Sweden	291	301	253	312	273
Finland	187	239	304	263	217
Norway	122	168	95	104	108
Denmark	99	106	107	101	69

### Countries by value

Target country	Q3 2014 (mil EUR)	Q4 2014 (mil EUR)	Q1 2015 (mil EUR)	Q2 2015 (mil EUR)	Q3 2015 (mil EUR)
Norway	8,516	5,667	963	2,850	2,155
Finland	2,328	3,296	1,949	2,597	1,631
Sweden	4,756	4,886	11,672	4,822	1,518
Denmark	2,795	2,190	7,443	3,081	1,225

## 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

Q3 2015 date range is from 01/07/2015 to 30/09/2015 inclusive