

Subject: 13 stories in today's Nordic M&A Insights 03-02-2020
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Nordic M&A Insights
Monday 03 February 2020

- Denmark -

Gjensidige looking to consolidate the Danish insurance market (FW)

Norwegian Publ. listed insurance company, Gjensidige, is reportedly looking to make acquisitions on the Danish market. CEO of Gjensidige, H. L. Baastad, has stated that the company is not looking to keep acquiring niche companies such as Mølholm Forsikring, which specialize in health insurance, and the travel insurance company Gouda. Gjensidige is now talking about acquisitions, to scale its main business.

WeMarket looking to make acquisitions as part of new growth strategy (BB)

Within the past year, WeMarket has opened 2 new branches in Holstebro and Kolding and made record accounts. The company has just adopted a new growth strategy, and growth through acquisitions of other agencies is part of the plan to gain a larger market share. WeMarket has now acquired web agency UseWeb, initiating the new strategy. The financials and deal value are undisclosed.

- Sweden -

Publ. Listed Bygghemma looking to grow through acquisitions (Di)

Publ. listed Bygghemma Group, the leading online player in the Nordics for home improvement and home furnishing, is looking to reach revenues of SEK 10bn by 2022. CEO of Bygghemma, M. Edblad, has stated that the company has the opportunity to create more shareholder value by continuing to rapidly expand its operations and making more acquisitions.

Publ. listed Lifco with financial space for further acquisitions (Di)

Publ. listed Lifco, which business concept is to acquire and develop niche businesses, increased net sales by 15 pct. in 2019 reaching SEK 13.5bn. CEO of Lifco, P. Waldemarson, has stated that the interest-bearing net debt amounts to 1.4x EBIT, which means that Lifco has significant financial space to make further acquisitions.

Electrolux Professional prepared with acquisition candidates list (Di)

As stated last month, the home appliances manufacturer Electrolux and the upcoming spin-off, Professional, **are looking to make acquisitions**. Now the company has identified a pool of acquisition candidates, most of whom are privately owned. Electrolux has furthermore an opportunity to increase the debt side by almost SEK 2bn for acquisitional purposes, according to CEO J. Samuelsson.

PE-backed Rosti Group divests subsidiary Rosti Automotive (Aktiespararna)

Nordstjernan-backed Rosti Group has divested its subsidiary Rosti Automotive to German Xandor Automotive. Rosti Automotive develops and manufactures injection-molded plastic components for customers in the automotive industry. The acquired company reported revenues of SEK 21.8m with EBITDA of SEK 1m in 2018. The deal value is undisclosed.

PE-backed Hultafors Group acquires Emma Safety Footwear (Press Release)

Latour-backed Hultafors Group has acquired 80 pct. of the shares in Daan Holding B.V. which is the owner of EMMA Safety Footwear, as part of the company's new strategy of strengthening its position within the PPE area in Europe and North America. EMMA is a European safety footwear company with a strong presence in central Europe and Benelux in particular. The acquired company reported revenues of EUR 23m in 2019. The deal value is undisclosed.

Publ. listed Indutrade acquires AVA Monitoring (Industrinyheter)

Indutrade, the industrial developer, has acquired AVA Monitoring, a company that develops, manufactures and sells equipment for measuring ground vibration and noise in connection with infrastructure and construction projects. AVA Monitoring reported revenues of approx. SEK 45m in 2019. The deal value is undisclosed.

- Norway -

Broodstock Capital looking to invest in onshore fish farms (Intrafish)

PE firm **Broodstock Capital** has acquired K. Jordheim from Norwegian investment bank Pareto Securities, where he served as a partner. In his new role with Broodstock, he will help the firm invest in onshore salmon farms. Broodstock Capital has been eyeing a move into land-based farming since last year, which was seen as a strategic shift from the group's focus on ancillary and support businesses to the sector.

Akka Technologies' bid for Data Respons approved by authorities (FA)

In December 2019, French Akka Technologies **placed a bid of NOK 3.7bn** for publ. listed IT company Data Respons, corresponding to an EV/EBITDA of approx. 19x. The German competition authorities have approved the bid, and now it remains only for Akka to obtain bid acceptance for 90 pct. of the shares in Data Respons for the bid to be implemented.

Kvarøy fiskeoppdrett acquires Ranfjord Fiskeprodukter (Ranano)

Sustainable salmon farmer Kvarøy fiskeoppdrett has acquired Ranfjord Fiskeprodukter to secure ownership of one of the most important links in the value chain for salmon production. Ranfjord Fiskeprodukter is located inside Mo Industrial Park, where Kvarøy will explore the possibilities of building a new smolt plant. Ranfjord Fiskeprodukter reported revenues of NOK 42.3m with EBITDA of NOK -6.2m in 2018. The deal value is undisclosed.

- Finland -

Thyssenkrupp will decide the fate of elevator business by end of February (ESS)

Publ. listed Thyssenkrupp will decide whom to sell its elevator business to, by the end of February. M. Merz, the company's CEO, stated that the bids for the elevator and escalator unit are more than EUR 15bn. According to the Financial Times, ThyssenKrupp has four offers standing for its elevator business, **including the one from the team** of Kone and **CVC Capital Partners**.

Avara looking to acquire property management businesses (Kauppalehti)

Real estate investor Avara is expanding into property management by acquiring Aari Isännöinti. According to the CEO of Avara, M. Savolainen, is the acquisition part of its growth strategy whereby the company takes real estate management into its own hands, as they are disappointed with the current quality of service, pricing, and digital development. He furthermore states that they are looking to grow the area through further acquisitions. Aari Isännöinen has 30 FTEs and reported revenues of approx. EUR 3m in 2019. The deal value is undisclosed.

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