M&A MARKET REVIEW
Denmark/Europe Q3 2021

Keep your edge, with M&A experts who truly understand your market
Introduction

Oaklins has in Denmark throughout the past 40 years closed more than 250 transactions (sell-side and buy-side) and is specialised in mergers and acquisitions and related financial advisory.

Oaklins is the world’s largest and most experienced M&A advisor in the mid-market, with 850 professionals globally and dedicated industry teams in over 45 countries worldwide. We take great pride in our solid track record counting 5,500 closed transactions, including more than 250 transactions in Denmark. In every deal, we give nothing less than our very best to do justice to the extraordinary effort our clients give to their businesses. Whether advising privately and family-owned businesses, private equity or corporates, we put our personal pride and dedication into every transaction.

DESCRIPTION OF THE REPORT

The purpose of the report is to explain and map the movements in the Danish as well as the European M&A market quarter by quarter. The report is based on data from Mergermarket and Infront Analytics and is analysed on the basis of well-established criteria for the development of the report. The report aims to identify trends in the market and to present the distribution of transactions across sectors and categories of buyers.

STRUCTURE OF THE REPORT

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“We are very pleased with Oaklins’ assistance in our most recent acquisition. We have worked with the team for a long time and always appreciated their honest and personal approach to our M&A activities as well as their broader strategic advice.”

MARTIN SOLBERG – MT HØJGAARD HOLDING
Chapter 1
Highlights
Highlights

EUROPEAN AND DANISH M&A MARKETS CONTINUE ON HIGH LEVELS IN Q3 2021

In Denmark, the number of companies sold in Q3 2021 has increased by 46% compared with the same quarter last year, and reaches a level higher than any previous Q3, demonstrating a strong transaction appetite from both buyers and sellers. The level in Q3 is slightly lower than the previous quarter, which showed the all-time highest number of transactions in a single quarter.

Considering the wider European market, the number of companies sold in Q3 2021 is almost on par with the record level in Q2 2021.

Financial buyers have shown a strong appetite in a market that is increasingly looking beyond COVID-19.

89 Danish companies sold in Q3 2021
Increase of 46% compared to Q3 2020

2,520 European companies sold in Q3 2021
Increase of 49% compared to Q3 2020

Financial vs. strategic buyers
Financial buyers make up 32% of all Danish transactions in 2021

“Being a founder 30 years ago, I never imagined we could create a sizeable company like OKNygaard. The sale to idverde is a win-win situation, giving us a unique opportunity to accelerate our growth journey as part of Europe’s leading landscaping company, while strengthening idverde’s presence in Denmark significantly. Oaklins’ seamless execution throughout the process was absolutely essential for the outcome.”

OLE KJÆRGAARD – OKNYGAARD
SALE OF DANISH COMPANIES

The number of Danish companies sold amounted to 89 in Q3 2021.

The development exhibits an increase of 46% compared to Q3 2020 and a decrease of 30% compared to the previous quarter (Q2 2021), which holds the record for most transactions in a single quarter.

Approx. 55% of the Danish companies acquired in Q3 2021 had international buyers.

DANISH COMPANIES’ ACQUISITIONS ABROAD

Danish companies completed 29 acquisitions abroad in Q3 2021, which is an increase of 61% compared to the same quarter last year (Q3 2020). This is viewed as a strong, yet more normal level versus the exceptionally high level seen in Q4 2020 and 26% higher than the previous quarter (Q2 2021).

73% of the Danish acquisitions were within Europe, which is roughly at the same level as in 2020 where 72% were within Europe.

SALE OF EUROPEAN COMPANIES

The number of European companies sold amounted to 2,520 in Q3 2021.

The development shows a slight decrease of 6% compared to the previous quarter (Q2 2021) but an increase of 49% compared to the same quarter last year (Q3 2020).
The impact of COVID-19

M&A MARKET CONTINUES ON A HIGH ACTIVITY LEVEL

After nearly ten years of growth, the global M&A activity initially experienced a sudden setback due to the uncertainty caused by the COVID-19 pandemic. A similar trend was evident in the Danish market. This COVID-19 impact was most greatly felt in Q2 2020, but the setback proved to be temporary. In Q2 2021 the M&A activity was at a record level, continuing the strong momentum from the end of 2020 and beginning of 2021. The strong market sentiment is also evident in the Danish M&A market, as Q2 2021 transaction volume exceeded the already strong Q1 2021. The strong momentum continues in Q3 2021 even though the number of transactions is slightly lower than the previous quarter.

A more detailed analysis of the Danish market shows a quarter-by-quarter increase in transactions since Q2 2020, with Q2 2021 being the quarter with the highest activity level. December 2020 recorded the highest amount of transactions since the Danish government implemented comprehensive restrictions on 11 March 2020, as part of a nation-wide lockdown to prevent the spread of COVID-19. The lockdown across Europe and the increased economic uncertainty resulted in several delayed M&A processes. However, the subsequent transaction activity gives good signs of recovery. While some degree of uncertainty is still expected in terms of the duration and economic impact of the crisis and the subsequent supply chain challenges, we see an increasingly confident market, with buyers and sellers that look beyond the pandemic. The strong first half of 2021 and Q3 2021 reflect an overall confident market.

Since the outbreak of the pandemic in Q1 2020, there has been a shift in buyer types, as interest from financial buyers has re-emerged as the year progressed. Financial buyers in 2021 accounted for 32%. Many financial investors used the first months of COVID-19 to handle operations of existing portfolio companies and now pursue acquisitions in a market that is increasingly looking beyond the pandemic.

MONTHLY DANISH TRANSACTIONS

When comparing to the quarters of the past year, Q3 2021 is at a high level in terms of total transactions.

The impact of the global COVID-19 situation is most clearly seen in Q2 2020, with the lowest amount of total transactions.

*Correction for transactions not yet registered in Q3 2021: 16
Chapter 2
The M&A market in Denmark
The M&A market in Denmark

M&A ACTIVITY HEADING TOWARDS RECORD LEVEL FOR 2021

The Danish M&A market enjoyed a strong finish to 2020. The high activity level towards the end of 2020 continued throughout the first half of 2021 and has even continued into Q3 2021.

The constituents of the overall level of activity are the following: A high number of Danish targets with approximately half derived from cross-border transactions. Meanwhile, Danish companies are showing a continuously high appetite for international acquisitions; a trend that has picked up significantly during the COVID-19 pandemic.

Among the acquired Danish companies, especially the service and technology sectors were active, making up 40% of all transactions. Following an initial slowdown during the COVID-19 pandemic, especially in the beginning of 2020, there has been an increasing appetite from financial buyers. Financial buyers make up 32% of all buyers in 2021.

ALL TRANSACTIONS IN DENMARK

All transactions in Denmark include transactions with a Danish target, seller or buyer. There has been a total of 125* transactions in Denmark in Q3 2021.

This is an increase of 47% compared to the same quarter last year (Q3 2020), but a decrease compared to the last quarter (Q2 2021), which was an all-time-high.

SALE OF DANISH COMPANIES

Sale of Danish companies include transactions with a Danish target and buyers from all countries. 89* Danish companies have been acquired during Q3 2021.

The development is a decrease of 30% compared to the last quarter (Q2 2021), but an increase of 46% compared to the same quarter last year (Q3 2020).

*Correction for transactions not yet registered: 16

="If it hadn’t been for Oaklins’ global access and seamless execution, we wouldn’t have been in this extremely exciting situation.”

THOMAS JAKOBSEN
– GAZPER

SALE OF DANISH COMPANIES

Sale of Danish companies include transactions with a Danish target and buyers from all countries. 89* Danish companies have been acquired during Q3 2021.

The development is a decrease of 30% compared to the last quarter (Q2 2021), but an increase of 46% compared to the same quarter last year (Q3 2020).

*Correction for transactions not yet registered: 12
SECTOR DISTRIBUTION / TOP 5

Among the 308 registered acquisitions of Danish companies in 2021, 74% of all transactions were distributed within five sectors.

In comparison, the distribution of the top 5 sectors comprising 72% of all transactions looked as follows in 2020 (full year): Technology (27%), Industrial (16%), Services (12%), Consumer & Retail (10%), Healthcare (8%).

BUYER TYPES

Buyers behind Danish company transactions were primarily strategic players, accounting for 68% of all acquisitions in 2021. The remaining 32% of buyers are classified as financial.

In comparison, 69% of all buyers were strategic and 31% financial in 2020 (full year).

DANISH COMPANIES ACQUIRED BY FOREIGN, STRATEGIC BUYERS IN Q3 2021
(Selected registered transactions)

- AxFlow Holding AB
  has acquired System Cleaners A/S
- Scrive AB
  has acquired Esignatur DK ApS
- Courir SA
  has acquired Naked ApS (70%)
- Embracer Group AB
  has acquired Ghost Ship Games ApS (70%)
- Julio Berkes S.A.
  has acquired Burmeister & Wain Scandinavian Contractor A/S (BWE Boiler Supply)
- Mastercard Incorporated
  has acquired Aiia A/S

ACTIVITY OF PRIVATE EQUITY FUNDS AND OTHER FINANCIAL INVESTORS IN DENMARK IN Q3 2021
(Selected registered transactions)

- Deutsche Beteiligungs AG
  has acquired Dantherm A/S
- Solix Group AB
  has acquired JS World Media A/S
- Bridgepoint Group Plc
  has acquired LanguageWire A/S
- Monterro Software Investment AB
  has acquired Umbraco A/S
- Accent Equity Partners AB
  has acquired East.dk ApS
- Röko AB
  has acquired Golf Experten A/S (80%)
FOREIGN COMPANIES’ ACQUISITIONS IN DENMARK

In Q3 2021, 52 Danish companies were sold to foreign buyers. This is slightly below the extremely high level of Q2 2021, but remains significantly higher than in previous years.

DANISH COMPANIES’ ACQUISITIONS ABROAD

Danish companies acquired 29* foreign companies during Q3 2021. This is a high level for a third quarter, which indicates a continuously healthy appetite for international acquisitions, as an attractive route to driving growth.

GEOGRAPHICAL DISTRIBUTION OF FOREIGN COMPANIES’ ACQUISITIONS IN DENMARK

In 2021, 74% of foreign buyers came from Europe, among these 30% from the Nordic countries. 22% of the buyers came from North America, 3% from Asia and 1% from South America.

In 2020, the distribution looked as follows: Europe (82%), North America (11%) and Asia (7%).
GEOGRAPHICAL DISTRIBUTION OF DANISH COMPANIES’ ACQUISITIONS ABROAD

In 2021, 76% of all Danish acquisitions were in Europe, among these 39% in the Nordic countries. 13% of the acquisitions were in North America, 7% in Australia, 2% in Africa and 2% in Asia.

In 2020, the distribution looked as follows: Europe (72%), North America (18%), Asia (6%), Africa (2%), and Australia (2%).

DANISH COMPANIES’ DIVESTMENS OF FOREIGN COMPANIES

In Q3 2021, Danish companies sold seven* foreign companies, which is an increase of 17% compared to the previous quarter (Q2 2021) and compared to the same quarter last year (Q3 2020).

Danish companies have in 2021 been less focused on divesting foreign companies than in most years.

DANISH COMPANIES’ STRATEGIC ACQUISITIONS ABROAD IN Q3 2021

(Selected registered transactions)

- Per Aarsleff A/S
  has acquired Steg Entreprenor AS (51%)
- Royal Unibrew A/S
  has acquired Solera AS
- NNIT A/S
  has acquired SL Controls Limited
- Faerch Plast A/S
  has acquired MCP Performance Plastic Ltd.
- A.P. Møller Mærsk A/S
  has acquired Visible Supply Chain Management, LLC
- ProData Consult A/S
  has acquired Emagine Group SAS

*Correction for transactions not yet registered: 1
Chapter 3
The M&A market in Europe
The M&A market in Europe

EUROPEAN MARKET CONTINUES HIGH ACTIVITY LEVEL IN 2021

In the European market, clear signs of recovery are showing with increasing M&A activity. The transaction volume in Q3 2021 shows a record high level for a third quarter.

Though the overall 2020 M&A activity level was lower than 2019, Q4 of 2020 showed a significant increase in the number of sales of European companies, European acquisitions outside Europe and divestments of European companies. Market participants are increasingly looking beyond COVID-19, with a high market confidence supporting the all-time-high first three quarters of 2021.

ALL TRANSACTIONS IN EUROPE

All transactions in Europe include transactions with a European target, seller or buyer. There has been a total of 3,224* European transactions in Q3 2021.

The development shows a slight decrease of 5% compared to the previous quarter (Q2 2021), but shows a significant increase of 50% compared to the same quarter last year (Q3 2020).

SALE OF EUROPEAN COMPANIES

Sale of European companies include European targets acquired by buyers from all countries. In Q3 2021, 2,520* European companies were acquired.

The development shows a decrease of 6% compared to the previous quarter (Q2 2021), and an increase of 49% compared to the same quarter last year (Q3 2020).

“We have had a fruitful collaboration with Oaklins, which has been instrumental in securing the acquisition – our first transaction in Denmark.”

THOMAS BILLING
– RÖKO

*Correction for transactions not yet registered: 539

*Correction for transactions not yet registered: 445
European companies have acquired 568\,* companies outside Europe during Q3 2021.

The development is on par with the previous quarter (Q2 2021), but shows an increase of 70\% compared to the same quarter last year (Q3 2020).

European companies have sold 136\,* companies based outside Europe during Q3 2021.

The development shows an increase of 9\% compared to the previous quarter (Q2 2021), and an increase of 13\% compared to the same quarter last year (Q3 2020).

\*Correction for transactions not yet registered: 82

\*Correction for transactions not yet registered: 12

Chapter 3 – The M&A market in Europe
Chapter 4
Price development in Europe
Price development in Europe

TRANSACTION PRICING REMAINS STABLE

Looking at the past 3-5 years, the valuations of privately traded European companies are relatively stable with no or limited indication of inflated prices. Compared to the stock market index, private companies have, on average, been traded at a slight discount. This is likely to give some resilience in relation to the public market share price fluctuations seen recently.

There was initially some fear about COVID-19’s possible impact on pricing of private company transactions, but pricing has to date shown strong resilience. There is still an element of COVID-19 uncertainty, and buyers remain thorough in their due diligence efforts, considering how a target would perform during a potential downturn, but buyers also show a strong willingness to plan for the time beyond COVID-19.

PRICING OF PRIVATE COMPANIES REMAINS LESS VOLATILE THAN THE STOCK MARKET

The indexation of the EV/EBITDA-multiple (median) for transactions in Europe in 2021 is at index 119. This is on level with 2019, indicating a strong rebound following the COVID-19 pandemic. However, it should be noted that the calculations are based on 361 preliminary observations for 2021 compared to 670 observations for the full year 2019 and 432 observations for the full year 2020.

The trend of the price development on the M&A market tends to follow the general movement in listed stock prices with a delay of 3-6 months. Transactions with a deal value of at least $5m are included. EBITDA = earnings before interest, tax, depreciation and amortisation. EV = Enterprise Value. Index 100 = Year 2005. The price level is affected by relatively large transactions. The stock index Dow Jones Stoxx 600-index is a broad index comprising the largest European companies.
Chapter 5
Methodology
METHODOLOGY

The time of the transaction is defined as the announcement date. Transactions are not included if an offer is subsequently expired or withdrawn.

The analysis of the Danish M&A Market includes both sales of Danish companies, Danish companies’ acquisitions of foreign companies, Danish companies’ divestments of foreign companies as well as foreign companies’ acquisitions in Denmark.

The analysis includes comparison to sales of European companies, European companies’ acquisitions of companies outside Europe as well as European companies’ divestments of non-European companies.

The prevailing analysis includes revised data for the period 1st July 2020 to 30th September 2021.

There has been added a correction for the number of not yet registered transactions to the data from Q3 2021, based on historical experience.

CRITERIA FOR THE DATA USED

For transactions with known deal value, the transaction value must be larger than or equal to $5m.

Denmark

At least one of the parties involved must be Danish (buyer, seller or target).

Transactions where the deal value is unknown are included.

Transactions are included if the ownership stake traded is more than 30% or unknown.

Europe

At least one of the parties involved must be European (buyer, seller or target).

Transactions where the deal value is unknown are included.

Transactions are included if the ownership stake traded is more than 30% or unknown.

EUROPE

- Albania
- Andorra
- Armenia
- Austria
- Azerbaijan
- Belarus
- Belgium
- Bosnia-Herzegovina
- Bulgaria
- Channel Islands
- the Czech Republic
- Croatia
- Cyprus
- Denmark
- Estonia
- the Faroe Islands
- Finland
- France
- Georgia
- Germany
- Gibraltar
- Greece
- Greenland
- Hungary
- Iceland
- Ireland
- Isle of Man
- Italy
- Latvia
- Lichtenstein
- Lithuania
- Luxembourg
- Macedonia
- Malta
- Moldova
- Monaco
- Montenegro
- the Netherlands
- Norway
- Poland
- Portugal
- Romania
- Russia
- San Marino
- Serbia
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- Turkey
- Ukraine
- United Kingdom
Chapter 6
Selected Oaklins transactions
MT Højgaard Holding’s business unit AJOS has sold its site hut rental activities to the Danish rental company CP.

MT Højgaard Holding (MTHH) has divested all activities within rental of site huts, construction site management and temporary installations to the Danish rental company CP.

A sales price of DKK 167 million was agreed between the parties. The transaction comprises key employees at locations in Køge and Vejle as well as approximately 1,400 site huts and containers.

Headquartered in Copenhagen, MTHH is one of the leading construction and civil engineering companies in Denmark, with roots back to 1918.

The company is listed on the Nasdaq OMX Copenhagen Stock Exchange. MTHH has more than 3,900 employees and generated revenue of approximately DKK 6 billion in 2020.

Established in 1986 and headquartered in Denmark, CP is among the market leaders in construction site design and rental of office and crew modules, containers, construction equipment, lifts and pavilions.

CP’s clientele ranges from the construction sector to industry to public and private companies and institutions in Denmark.

Deal team
Oaklins was engaged by MT Højgaard Holding as strategic and financial advisor. This divestment marks Oaklins’ second transaction as advisor to MT Højgaard this year, following MT Højgaard’s acquisition of Raunstrup in February 2021.

“We are pleased that we have found the perfect home for the activities and the skilled employees with this sale to CP, which has been our preferred buyer throughout the process. We therefore look forward to establishing a good and long-term cooperation between CP and the companies in the MT Højgaard Holding group.”

MORTEN HANSEN, CEO – MT Højgaard Holding
BWSC SELLS ITS BOILER SUPPLY BUSINESS TO THE URUGUAY-BASED COMPANY BERKES

BWSC has reached an agreement with the Uruguay-based company BERKES for the acquisition of its Boiler Supply business. The Boiler Supply business is an international engineering business developing, designing, constructing and commissioning high efficiency advanced utility and biomass steam boilers to the energy industry.

Based on 30+ years of experience in biomass, the boilers represent the best-available-technology in the market through proprietary designs, which include own boiler, grate and fuel feeding technology as well as deep knowledge of flue-gas technology. The Boiler Supply business has a particular strong track-record and solution offering for utility companies, independent power producers (IPP) and industrial customers. The organisation comprises highly dedicated and skilled engineers based in Copenhagen, Denmark and Noida, New Delhi, India.

Burmeister & Wain Scandinavian Contractor A/S (BWSC) has industrial roots back as far as 1843 and is effectively the world’s oldest steam boiler manufacturer. Based in Allerød, BWSC is today a global power plant Operation & Maintenance and technical service provider with engineering expertise, enabling power plant owners to deliver cleaner and affordable energy. BWSC is owned by Mitsui E&S, has revenue (2020) of DKK 1.8bn and 767 employees.

Established in 1939 and headquartered in Uruguay, BERKES has grown into an acknowledged boiler manufacturer and have for some time pursued a strategy of playing a more active role in the European market.

Deal team
Oaklins was engaged by BWSC as the exclusive financial advisor in this transaction.

“We believe that BERKES will be the right owner for the boiler supply business, as they see the strategic advantages in the technology and have ambitions in this field. We therefore trust and foresee, that our good colleagues in the boiler supply unit will find themselves in good hands when they in January 2022 are transferred to BERKES as part of this agreement.”

NIKOLAJ HOLMER NISSEN, CEO – BWSC
AXFLOW HOLDING ACQUIRES SYSTEM CLEANERS, A DANISH PROVIDER OF COMPLETE OPEN PLANT CLEANING SYSTEMS AND PRODUCTS FOR THE GLOBAL FOOD & BEVERAGE INDUSTRY.

The acquisition of System Cleaners is fully aligned with AxFlow’s long-term strategy, having supplied fluid handling systems for the food & beverage industry for decades. AxFlow makes up the Fluid Handling Solutions business group within Axel Johnson International.

Headquartered in Stockholm, Sweden, the Axel Johnson group was founded in 1873 and remains in family ownership, now in the fourth and fifth generations. Axel Johnson International acquires and develops companies with profitable growth in strategically selected niche markets, primarily technical components and industrial process solutions. Altogether the group’s companies employ 4,400 people in 30 countries, with annual sales exceeding EUR 1,100 million.

Headquartered in Aalborg, Denmark, System Cleaners delivers fully automatic and manual open plant cleaning systems for the global food & beverage industries that enhance food safety, minimize cleaning times and increase production uptime, while reducing water and chemical usage. During its 30 years in business, System Cleaners has become a globally recognised brand to global, regional and local food & beverage brands in all industry segments, with installed units in more than 100 countries worldwide.

Deal team
Oaklins was engaged by AxFlow as strategic and buy-side M&A advisor.

“We have worked together with Oaklins on numerous occasions. They always deliver strong support throughout the process, and this time was no exception. Oaklins has from day one demonstrated a solid understanding of our objective, and the collaboration has once again been seamless.”

HANS GLEMSTEDT, HEAD OF STRATEGY AND M&A – AXEL JOHNSON INTERNATIONAL
ESIGNATUR HAS BEEN ACQUIRED BY SCRIVE, A PORTFOLIO COMPANY OF VITRUVIAN PARTNERS. ESIGNATUR AND SCRIVE BOTH SPECIALISE IN DIGITAL SIGNING SOLUTIONS, WITH STRONG GEOGRAPHICAL AND SECTOR COMPLEMENTARITY. 

esignatur benefits from a strong market position and provides Scrive with unique access into the Danish market, where esignatur’s trusted brand is widely considered synonymous with digital signing. esignatur is the clear market leader within the property segment, and the solutions are also widely used within the accounting market, HR-departments of large corporations, retailers and law firms.

The user-friendly Software as a service (SaaS) solutions allow customers to digitally sign documents, optimise data distribution and workflow procedures with a high degree of security, e.g. by mass signing large amounts of orders with one login. esignatur has more than 1,300 customers with its Danish base and an increasing focus on international markets, currently with users in more than 10 countries.

Established in 2010 and headquartered in Stockholm, Sweden, Scrive has customers in more than 40 countries and employs more than 150 people. Scrive has developed a robust and flexible infrastructure for transforming businesses by improving data quality and customer experience through electronic signature and digital identity automation. 

Since June 2020, Scrive has been majority owned by Vitruvian Partners. Vitruvian Partners is a leading international growth investor and has in the Nordics supported success cases such as Just Eat, EasyPark and Trustpilot.

Deal team
Oaklins was engaged by the owners of esignatur as the exclusive financial advisor in this transaction.

“We could never have done this on our own. Oaklins displayed a deep understanding of the SaaS way of thinking and amazing international reach.”

AIMAN RAFII, CEO – ESIGNATUR
THE LISTED SWEDISH INDUSTRIAL GROUP, XANO, HAS SIGNED AN AGREEMENT TO ACQUIRE ALL SHARES IN CIM INDUSTRIAL SYSTEMS A/S WITH SUBSIDIARY, A LEADING DANISH PHARMA/INDUSTRY 4.0 PRODUCTION SOFTWARE SPECIALIST.

CIM is a leading production software specialist. Based on own frameworks and products, CIM provides end-to-end production software solutions within Industrial IoT, Track & Trace/Serialization, Machine Vision and Test & Measurement, as well as related custom work. CIM’s solutions enable their customers to make business critical decisions based on reliable data. Customers include blue-chip pharmaceutical and infrastructure companies.

CIM’s industrial software products and development resources will complement and complete existing automation operations within the XANO Industrial Solutions business unit. The acquisition adds technical software expertise and brings access to new market segments.

There are positive development opportunities for the business concept internationally and many of CIM’s services are directly applicable to the proprietary systems within the business unit. CIM’s products and services may also be offered to customer in the Group’s other business units.

XANO’s acquisition of CIM marks the end of a successful ownership of the private equity fund VækstPartner Kapital, which has owned 35% of CIM since 2018. In the intervening three years, CIM has amongst other managed to increase its pharma related activities from 15% to 40% of revenue, and the share of revenue from in-house developed software products has been increased from 5% to 20%.

Deal team
Oaklins was engaged by the owners of CIM as the exclusive financial advisor in this transaction.

“We are very pleased with Oaklins’ support throughout the sales process. Oaklins has from day one demonstrated a solid understanding of our industry, and the collaboration has been seamless. With Oaklins’ help, we are confident that we have found the best possible future owner for CIM.”

MICHEL SEIDELIN, CEO – CIM INDUSTRIAL SYSTEMS
## Chapter 6 – Selected Oaklins transactions

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We are passionate, about your industry and M&A

Deep local roots, global commitment
Oaklins brings you opportunities from across the world and we meet you with our expertise wherever you are.

850 professionals
70 offices in 45 countries
5,500+ deals
dedicated industry teams

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