Oaklins

M&A MARKET REVIEW

Denmark/Europe Q4 2021

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

Quarterly update
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Oaklins

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 6,000 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.

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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, CFO – MT HØJGAARD HOLDING

Chapter 1
Highlights

Highlights

EUROPEAN AND DANISH M&A MARKETS FINISH 2021 ON HIGH LEVELS

In Denmark, the number of companies sold in Q4 2021 is as last year at a record-high level for Q4 which demonstrates a continued strong transaction appetite from both buyer and seller. The level in Q4 is also only slightly lower than Q3 2021, which showed the highest number of transactions ever recorded in a single quarter.

Considering the wider European market, the number of companies sold in Q4 2021 is also on par with the high level in Q4 2020.

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

423 Danish companies sold in 2021
Increase of 73% compared to 2020

2,452 European companies sold in Q4 2021
Decrease of 2% compared to Q4 2020

Financial vs. strategic buyers
Financial buyers make up 33% 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."

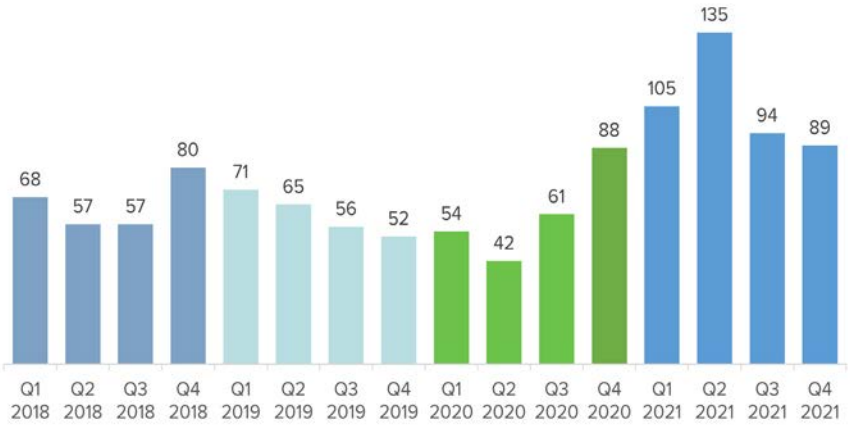
OLE KJÆRGAARD, CEO & OWNER – OKNYGAARD

SALE OF DANISH COMPANIES

The number of Danish companies sold amounted to 89 in Q4 2021.

The activity level is on par with Q4 2020 and represents a decrease of 5% compared to the previous quarter (Q3 2021).

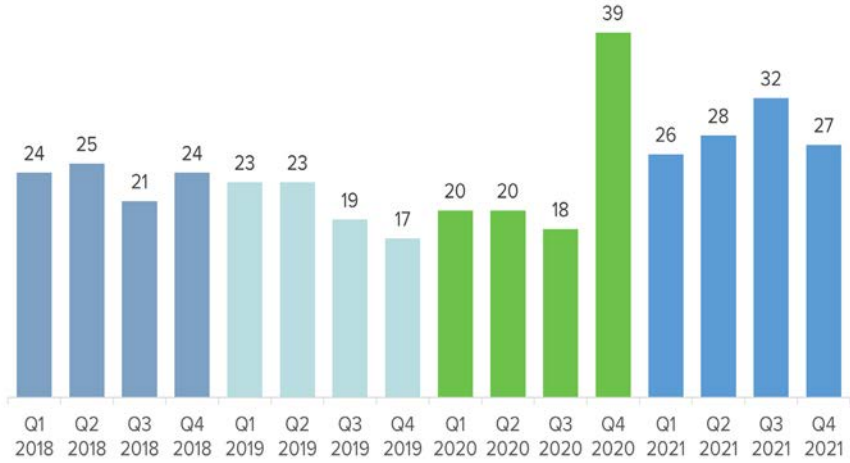
Approx. 55% of the Danish companies sold in Q4 2021 were acquired by international buyers.



DANISH COMPANIES' ACQUISITIONS ABROAD

Danish companies completed 27 acquisitions abroad in Q4 2021, which is a decrease of 31% compared to the same quarter last year (Q4 2020). This is viewed as a strong, yet more normal level versus the exceptionally high level seen in Q4 2020 and 16% lower than the previous quarter (Q3 2021).

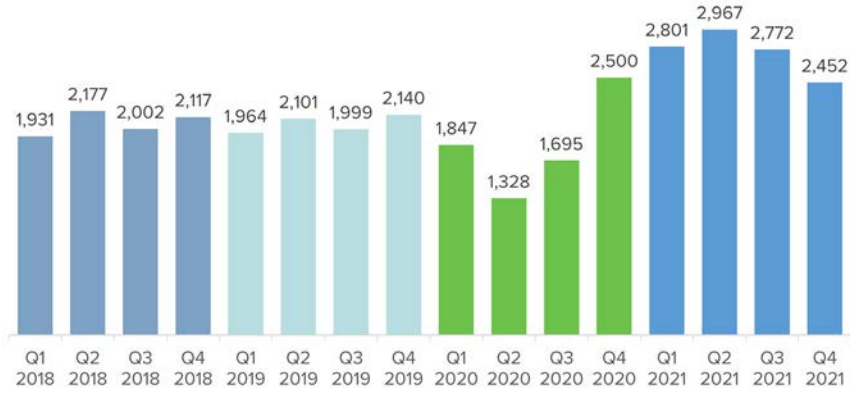
75% of the Danish acquisitions were within Europe, which is almost on the same level as in 2020 where 72% were within Europe.



SALE OF EUROPEAN COMPANIES

The number of European companies sold amounted to 2,452 in Q4 2021.

The development shows a slight decrease of 2% compared to the same quarter last year (Q4 2020), and a decrease of 12% compared to the previous quarter (Q3 2021).



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 continued in the last half of 2021 even though the number of transactions was somewhat lower than Q2 2021.

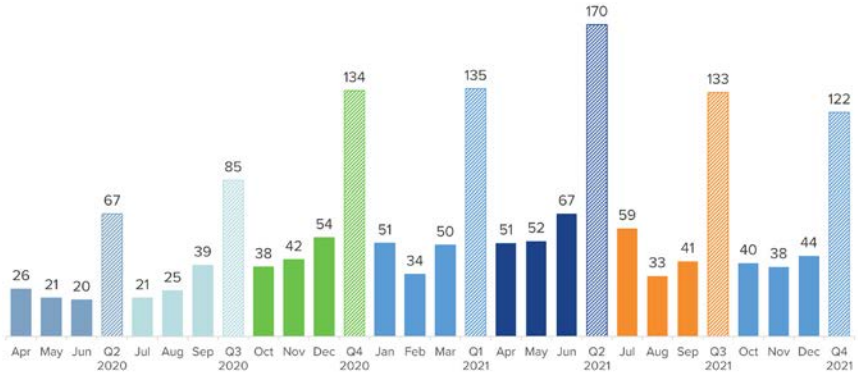
A more detailed analysis of the Danish market shows a quarter-by-quarter increase in transactions since Q2 2020, with Q2 2021 being the quarter with the highest activity level. December 2020 recorded the highest amount of transactions since the Danish government implemented comprehensive restrictions 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 likely reflects a slight element of catch-up from transactions put on hold earlier in 2020, but the continued high activity level in the second half of 2021 indicates a highly 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 time progressed. Financial buyers in 2021 accounted for 33%. 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, Q4 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 Q4 2021: 18

Chapter 2
The M&A market in Denmark

The M&A market in Denmark

M&A ACTIVITY SHOWS A RECORD LEVEL FOR 2021

The Danish M&A market enjoyed a strong finish to 2020, which continued throughout the first half of 2021 and has even continued into the second half of 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 have a continuously strong appetite for international acquisitions; a trend that has picked up significantly during the COVID-19 pandemic. Finally, sales of Danish-owned, foreign companies show an increase after a drop in the beginning of 2021.

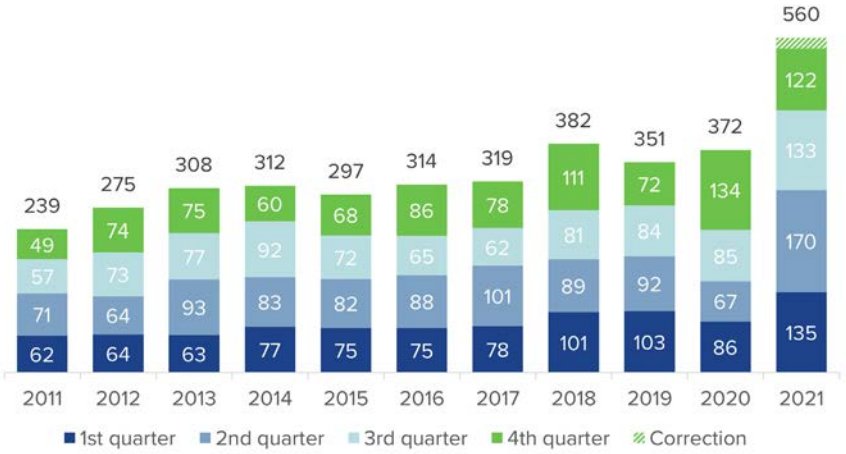
Among the acquired Danish companies, especially the service and technology sectors were active, making up 39% of all transactions. Following an initial slowdown during the COVID-19 pandemic there has been an increasing appetite from financial buyers. Financial buyers make up 33% of all buyers in 2021.

> "If it hadn't been for Oaklins' global access and seamless execution, we wouldn't have been in this extremely exciting situation."
>
> **THOMAS JAKOBSEN**
> – GRAZPER

ALL TRANSACTIONS IN DENMARK

All transactions in Denmark include transactions with a Danish target, seller or buyer. There has been a total of 122* transactions in Denmark in Q4 2021.

This is a slight decrease of 9% compared to the same quarter last year (Q4 2020), and a slight decrease compared to the last quarter (Q3 2021), which was also at a high level.

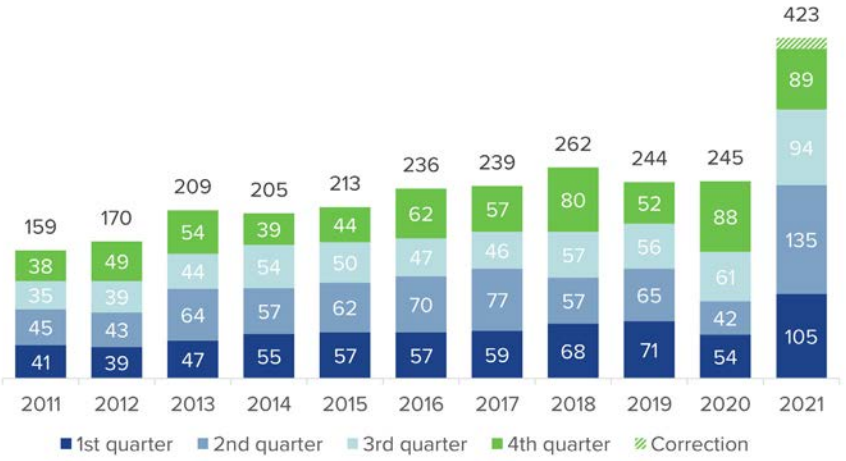


*Correction for transactions not yet registered: 18

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 Q4 2021.

The development is on par compared to the same quarter last year (Q4 2020), and a decrease of 5% compared to the last quarter (Q3 2021).

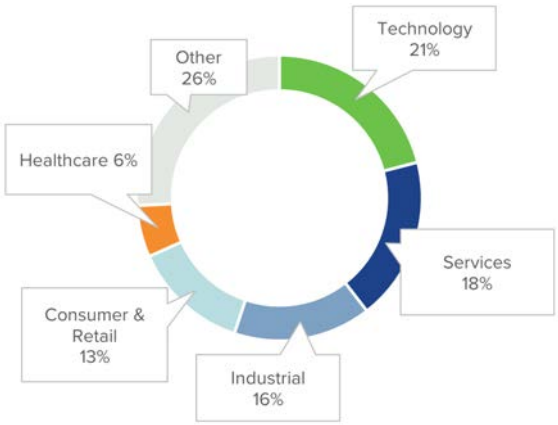


*Correction for transactions not yet registered: 13

SECTOR DISTRIBUTION / TOP 5

Among the 410 registered acquisitions of Danish companies in 2021, 74% of all transactions were distributed within five sectors.

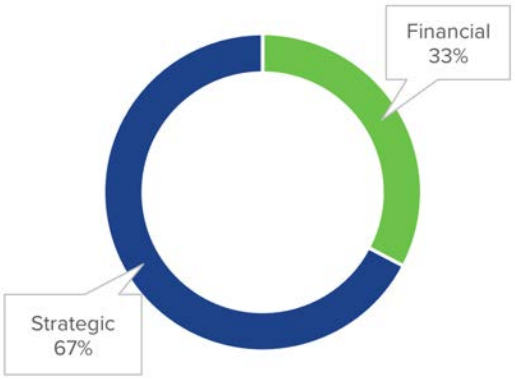
In comparison, the distribution of the top 5 sectors comprising 72% of all transactions looked as follows in 2020 (full year): Technology (27%), Industrial (16%), Services (12%), Consumer & Retail (10%), Healthcare (8%).



BUYER TYPES

Buyers behind Danish company transactions were primarily strategic players, accounting for 67% of all acquisitions in 2021. The remaining 33% 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 Q4 2021

(Selected registered transactions)

- **Adapteo Plc**
  has acquired Ajos A/S
- **Storskogen**
  has acquired Fremco A/S
- **Billwerk GmbH**
  has acquired Reepay A/S
- **Semcoglas Holding GmbH**
  has acquired Glassolutions A/S
- **Humble Group AB**
  has acquired True ApS
- **Kitron ASA**
  has acquired BB Electronics A/S

ACTIVITY OF PRIVATE EQUITY FUNDS AND OTHER FINANCIAL INVESTORS IN DENMARK IN Q4 2021

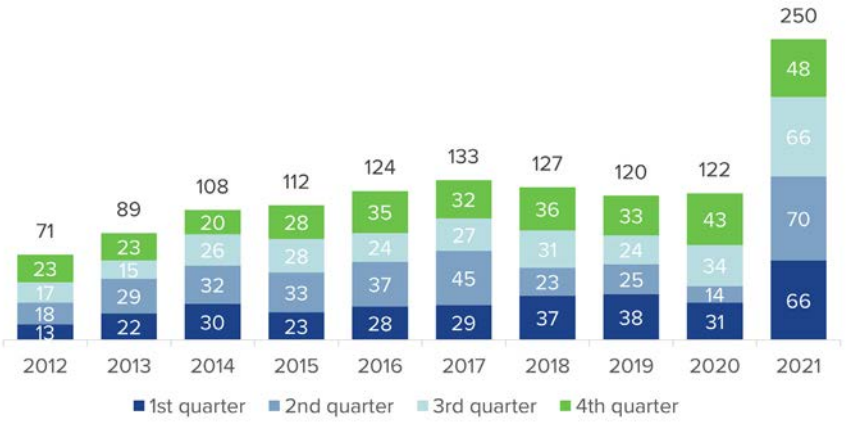
(Selected registered transactions)

- **Foreman Capital BV**
  has acquired Cykelgear A/S (70%)
- **Pamplona Capital Management**
  has acquired EET Europarts A/S
- **3i Infrastructure Plc**
  has acquired Esvagt A/S (remaining 50%)
- **Axcel Management**
  has acquired BullWall A/S (75%)
- **Impact Partenaires SAS**
  has acquired Chromaviso A/S
- **Foreman Capital BV**
  has acquired DST-Chemicals A/S

FOREIGN COMPANIES' ACQUISITIONS IN DENMARK

In Q4 2021, 48 Danish companies were sold to foreign buyers. This is below the high level of Q3 2021, but an increase of 12% compared to the same quarter last year (Q4 2020).

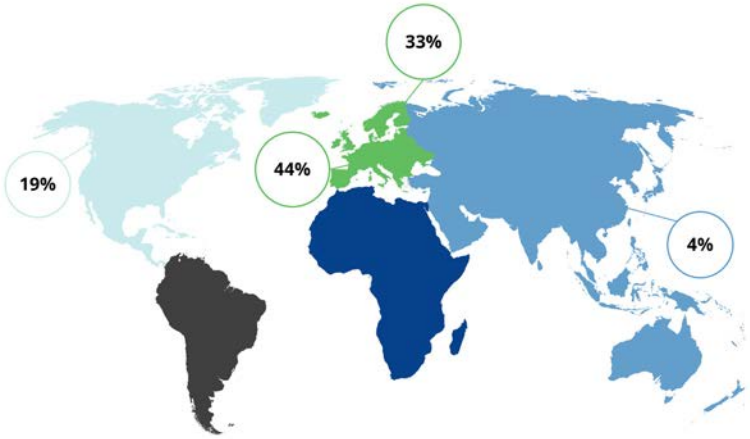
For 2021 as a whole, activity was at an unprecedented high level.



GEOGRAPHICAL DISTRIBUTION OF FOREIGN COMPANIES' ACQUISITIONS IN DENMARK

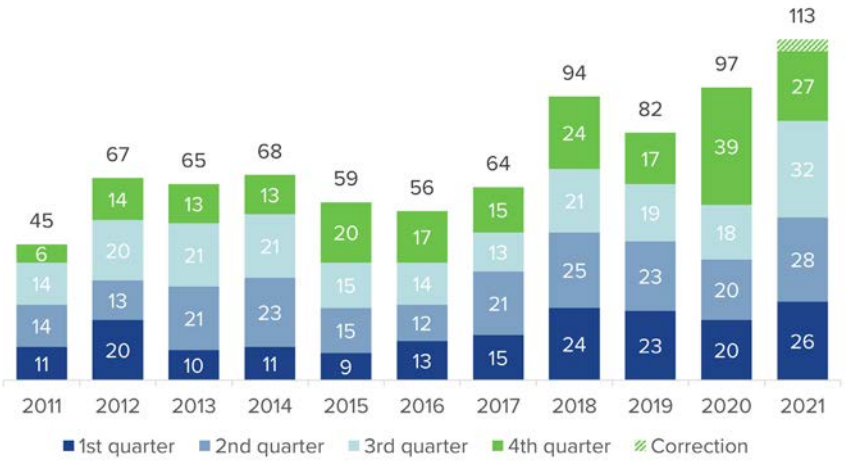
In 2021, 77% of foreign buyers came from Europe, among these 33% from the Nordic countries. 19% of the buyers came from North America and 4% from Asia.

In 2020, the distribution looked as follows: Europe (82%), North America (11%) and Asia (7%).



DANISH COMPANIES' ACQUISITIONS ABROAD

Danish companies acquired 27* foreign companies during Q4 2021. This is a high level, which indicates a continuously healthy appetite for international acquisitions, as an attractive route to driving growth.

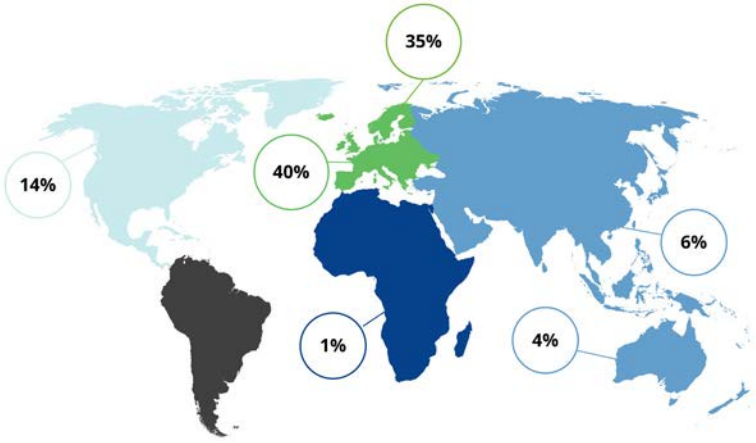


*Correction for transactions not yet registered: 4

GEOGRAPHICAL DISTRIBUTION OF DANISH COMPANIES' ACQUISITIONS ABROAD

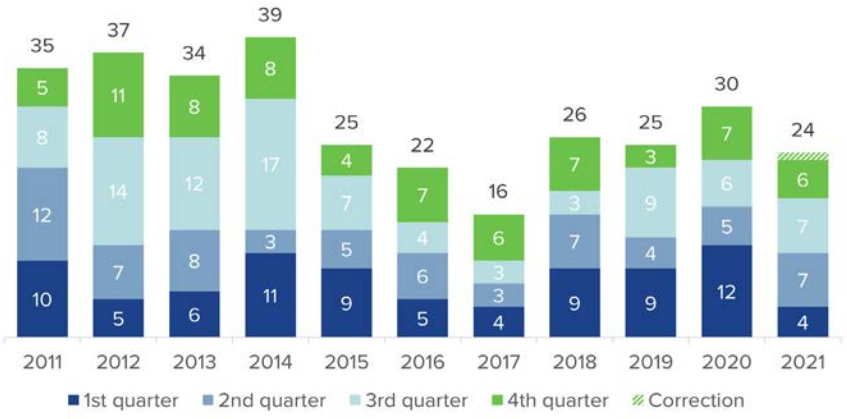
In 2021, 75% of all Danish acquisitions were in Europe, among these 35% in the Nordic countries. 14% of the acquisitions were in North America, 6% in Asia, 4% in Australia and 1% in Africa.

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



DANISH COMPANIES' DIVESTMENTS OF FOREIGN COMPANIES

In Q4 2021, Danish companies sold six* foreign companies, which is slightly below the level of the previous quarter (Q3 2021) and the same quarter last year (Q4 2020).



*Correction for transactions not yet registered: 1

DANISH COMPANIES' STRATEGIC ACQUISITIONS ABROAD IN Q4 2021

(Selected registered transactions)

- **EG A/S**
  has acquired Silverbucket Oy
- **Netcompany A/S**
  has acquired Intrasoft International S.A.
- **A.P. Møller Mærsk A/S**
  has acquired Senator International Spedition GmbH
- **Novo Nordisk A/S**
  has acquired Dicerna Pharmaceuticals Inc.
- **Trophy Games Development A/S**
  has acquired Tiny Titan Studios Inc.
- **Roblon A/S**
  has acquired Vamafil Spol S.R.O.

"Oaklins truly delivered and worked hard, also when challenges occured and it felt like an uphill battle. It has been like having Terminators (the good Arnold from the sequel) at our side."

AKSEL STUDSGARTH
– GHOST

Chapter 3
The M&A market in Europe

The M&A market in Europe

EUROPEAN MARKET SHOWS ALL-TIME-HIGH ACTIVITY LEVEL IN 2021

The European market has very clearly recovered, with 2021 M&A activity at an all-time-high level. The transaction volume in Q4 2021 also shows a record high level for a fourth quarter.

There could still be a slight element of catch-up effect, with transactions initially put on hold due to COVID-19, but overall a high market confidence supporting 2021 setting a new record for European transactions, and a promising start to 2022.

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

THOMAS BILLING
– RÖKO

ALL TRANSACTIONS IN EUROPE

All transactions in Europe include transactions with a European target, seller or buyer. There has been a total of 3,246* European transactions in Q4 2021.

The development shows a slight decrease of 7% compared to the previous quarter (Q3 2021), but shows an increase of 4% compared to the same quarter last year (Q4 2020).

*Correction for transactions not yet registered: 611

SALE OF EUROPEAN COMPANIES

Sale of European companies include European targets acquired by buyers from all countries. In Q4 2021, 2,452* European companies were acquired.

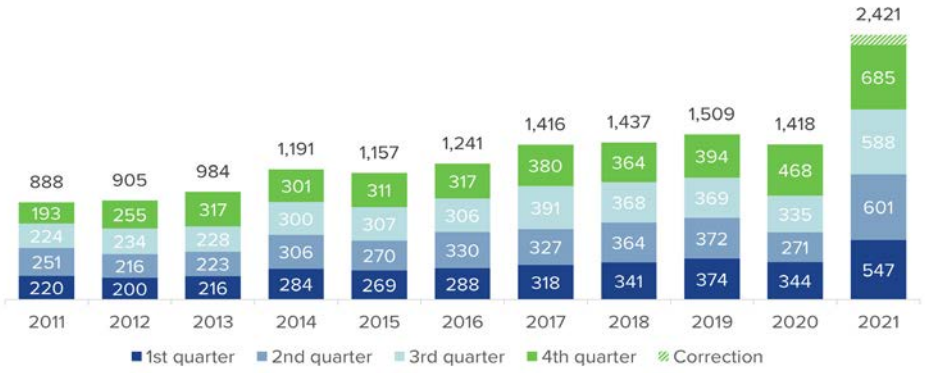
The development shows a decrease of 12% compared to the previous quarter (Q3 2021), and a slight decrease of 2% compared to the same quarter last year (Q4 2020).

*Correction for transactions not yet registered: 505

EUROPEAN COMPANIES' ACQUISITIONS OUTSIDE EUROPE

European companies have acquired 685* companies outside Europe during Q4 2021, making it the most active quarter ever recorded.

This shows an increase of 16% compared with the previous quarter (Q3 2021), and an increase of 46% compared to the same quarter last year (Q4 2020).

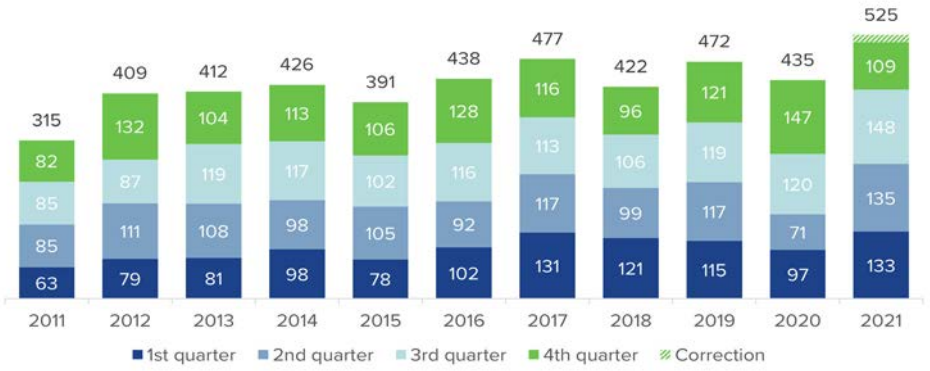


*Correction for transactions not yet registered: 92

EUROPEAN COMPANIES' DIVESTMENTS OF NON-EUROPEAN COMPANIES

European companies have sold 109* companies based outside Europe during Q4 2021.

The development shows a decrease of 26% compared to the previous quarter (Q3 2021) and the same quarter last year (Q4 2020).



*Correction for transactions not yet registered: 14

Chapter 4
Price development in Europe

Price development in Europe

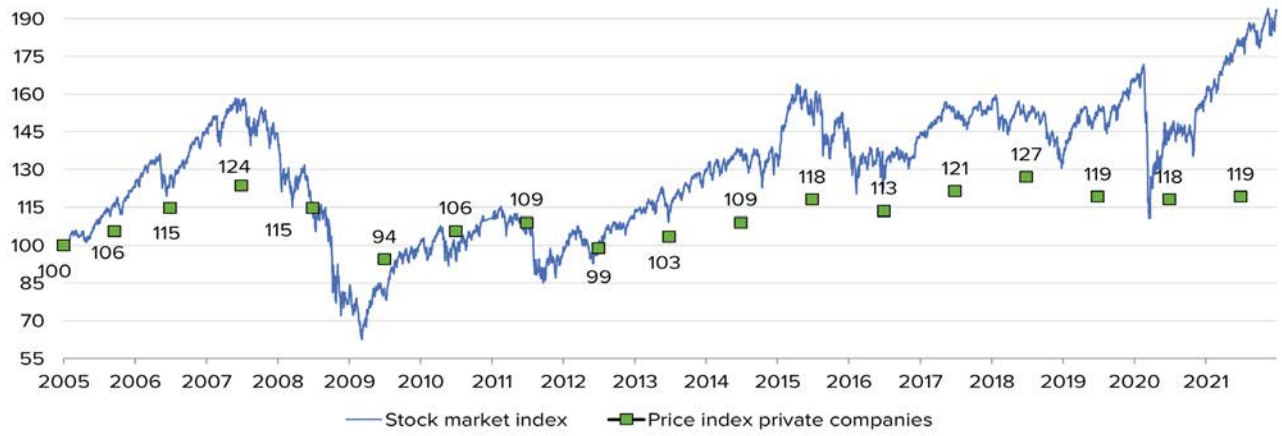
TRANSACTION PRICING REMAINS STABLE

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 over the past 12 months, and particularly in the context of the potential for a market correction following on from the public market rebound seen over the past year.

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. 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, and show a willingness to pay attractively for those companies that have successfully weathered the storm.

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 428 preliminary observations for 2021 compared to 670 observations for the full year 2019 and 432 observations for the full year 2020.



Number of observations

866	957	1,119	960	462	720	759	719	721	905	834	975	883	747	671	434	428

- **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' acquistions 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 October 2020 to 31st December 2021.

There has been added a correction for the number of not yet registered transactions to the data from Q4 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
- Moldovia
- 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

Enabling efficient installation of fiber infrastructure

DEAL NEWS | INDUSTRIAL MACHINERY & COMPONENTS

STORSKOGEN HAS ENTERED INTO AN AGREEMENT TO ACQUIRE A MAJORITY STAKE IN FREMCO, A COMPANY SPECIALISING IN THE DEVELOPMENT AND PRODUCTION OF FIBER BLOWING MACHINES.

With Fremco's leading market position, the acquisition is fully in line with Storskogen's long-term strategy of investing in successful niche companies and supporting strong management teams on a continued growth journey. Current management shareholders and two employees are reinvesting into the new ownership structure where Fremco will be part of Storskogen's business vertical Products, within the business area Industry. The transaction is subject to usual closing conditions.

Headquartered in Frederikshavn, Denmark and founded in 1945, Fremco develops, manufactures and markets fiber blowing machines and complementary products used in the infrastructure construction industry for blowing fiber optic cables into telecommunication ducts and micro ducts underground. It is a highly specialised niche company with international sales through more than 30 resellers worldwide.

Headquartered in Stockholm, Sweden and founded in 2012, Storskogen acquires and develops profitable companies in the Nordic countries, the DACH-region and the United Kingdom within the business areas Industry, Trade and Services. The group consists of around 90 business units with approximately 7,000 employees and a combined turnover of around SEK 19 billion over the last twelve months. Storskogen is listed on Nasdaq Stockholm.

Deal team

Oaklins was engaged by the owners of Fremco as strategic and financial advisor in this transaction.

"Oaklins has from day one demonstrated a solid understanding of our industry, and was excellent in conveying the unique characteristics of our business to potential buyers. This effort put us in the great position of having a number of suitors showing strong interest in the company. With Oaklins' support, we are confident that we have found the right long-term home for Fremco."

KIM CARLSEN, CEO – FREMCO

A culture of commitment – the sale of Ajos marks Oaklins' third transaction in 2021 as advisor to MTHH

DEAL NEWS | CONSTRUCTION & ENGINEERING SERVICES

OAKLINS CONCLUDES ITS THIRD TRANSACTION IN 2021 FOR MT HØJGAARD HOLDING A/S WITH THE SALE OF THE PAVILION BUSINESS TO ADAPTEO OY.

MT Højgaard Holding A/S' subsidiary Ajos A/S has entered into an agreement to divest its pavilion business to the Northern European market leader in the segment, Adapteo Oy. An upfront sales price of approximately DKK 325 million has been agreed between the parties, with a further earnout adjustment after four years. The transaction is subject to usual closing conditions.

Ajos provides high-quality adaptable buildings for rental to the public sector in Denmark. The company offers temporary housing for schools, daycare and premium office facilities, and generates more than 96% of its rental revenues from the public sector. The transaction is yet another step in MT Højgaard Holding's strategy of focusing on its core business and divesting non-core assets.

Headquartered in Copenhagen, MTHH is one of the leading construction and civil engineering companies in Denmark. The company is listed on the Nasdaq OMX Copenhagen Stock Exchange. MTHH has more than 2,800 employees and generated revenue of almost US$ 1 billion in 2020.

Headquartered in Vantaa, Finland, Adapteo is the leading adaptable space partner in Northern Europe. Adapteo develops, builds, rents out and sells adaptable buildings for schools, daycares, care centres, offices and accommodation.

Deal team

Oaklins was engaged by MT Højgaard Holding as strategic and financial advisor in this transaction. The acquisition marks Oaklins' third transaction as advisor to MT Højgaard in 2021 following the sale of MT Højgaard Holding's site hut business to CP in October 2021 and the acquisition of Raunstrup in February 2021.

"The Oaklins team was instrumental in negotiating and creatively structuring this deal. It wouldn't have happened without them."

MORTEN HANSEN, CEO – MT HØJGAARD HOLDING

A Uruguayan buyer for a Danish Boiler Supply business

DEAL NEWS | CONSTRUCTION & ENGINEERING SERVICES

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.

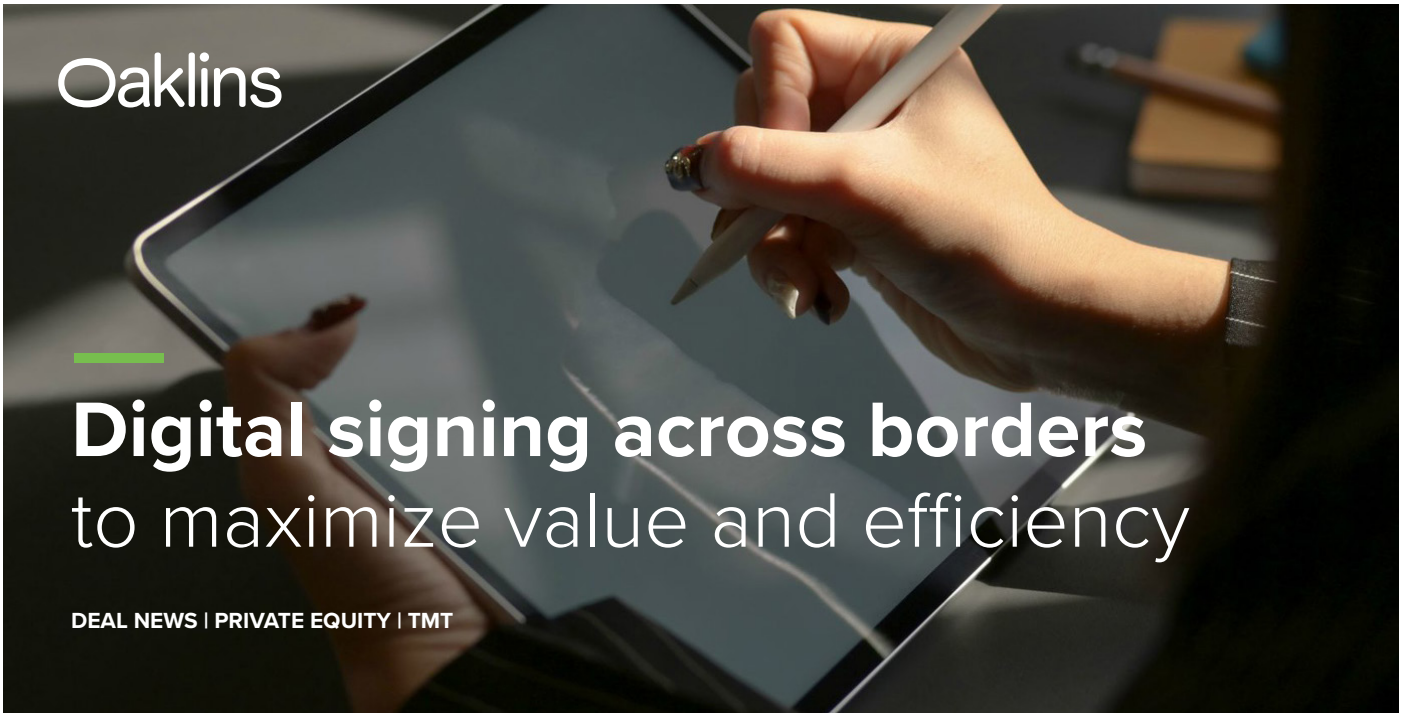
Established in 1939 and headquartered in Uruguay, BERKES has grown into an acknowledged boiler manufacturer and have for some time pursued a strategy of playing a more active role in the European market.

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



Digital signing across borders to maximize value and efficiency

DEAL NEWS | PRIVATE EQUITY | TMT

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

Facilitating growth for production software specialist

DEAL NEWS | PRIVATE EQUITY & TMT

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

FREMCO has been acquired by storskogen
M&A SELL-SIDE
Industrial Machinery & Components

ajos a subsidiary of MT HØJGAARD HOLDING has divested its pavilion business to Adapteo.
M&A SELL-SIDE
Construction & Engineering Services

ajos a subsidiary of MT HØJGAARD HOLDING has sold its site hut rental activities to CP WWW.CP.DK
M&A SELL-SIDE
Construction & Engineering Services

BWSC has sold its Boiler Supply business to Berkes
M&A SELL-SIDE
Construction & Engineering Services

AxFlow has acquired System Cleaners
M&A BUY-SIDE
Industrial Machinery & Components

esignatur has been acquired by scrive. a portfolio company of Vitruvian Partners
M&A SELL-SIDE
Private Equity/TMT

CIM.AS has been acquired by XANO
M&A SELL-SIDE
Private Equity/ TMT

Bang & Beenfeldt A/S has been acquired by Blue Equity
M&A SELL-SIDE
Construction & Engineering Services/ Private Equity

eSmiley has been acquired by VIA equity
M&A SELL-SIDE
TMT

OKNygaard has been acquired by id verde
M&A SELL-SIDE
Business Support Services

Axel Johnson International has acquired Caldan Conveyor Ltd.
M&A BUY-SIDE
Industrial Machinery & Components

RÖKO has acquired Lundberg Our waste handling keeps production going
M&A BUY-SIDE
Industrial Machinery & Components

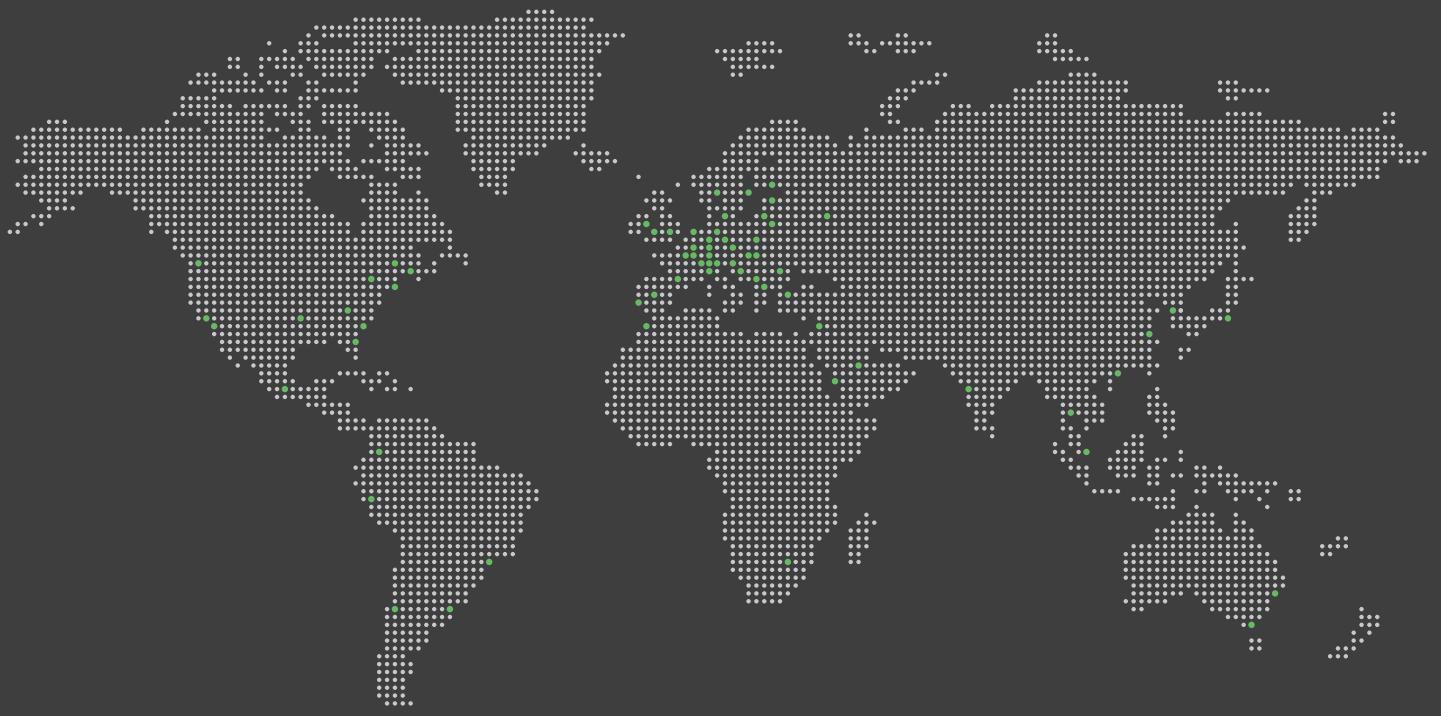
SKIOLD a portfolio company of SoLiX has acquired Rotecna
M&A BUY-SIDE
Agriculture/ Private Equity

GRAZPER has been acquired by YOKOGAWA
M&A SELL-SIDE
TMT

GHOSTVFX has been acquired by Picture Shop
M&A SELL-SIDE
TMT

dlh. has been acquired by TRESCHOW-FRITZØE
M&A SELL-SIDE
Construction & Engineering Services

We are passionate,
about your industry and M&A



Oaklins

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
6,000+ deals
dedicated industry teams

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