



MERGERMARKET

Nordics M&A brief

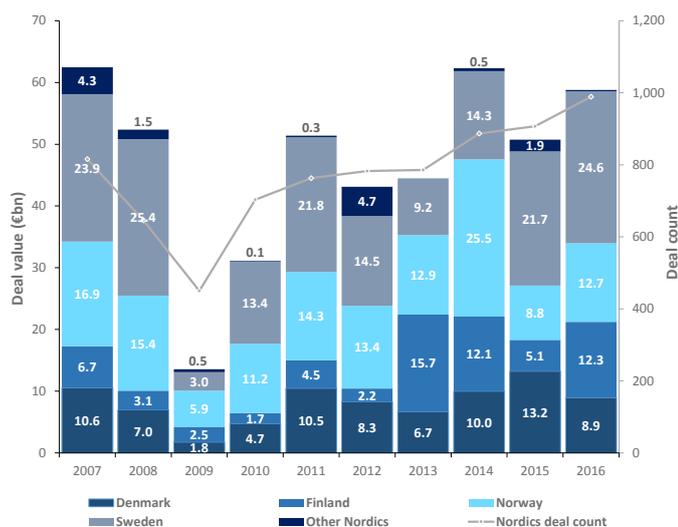
Q1-Q4 2016

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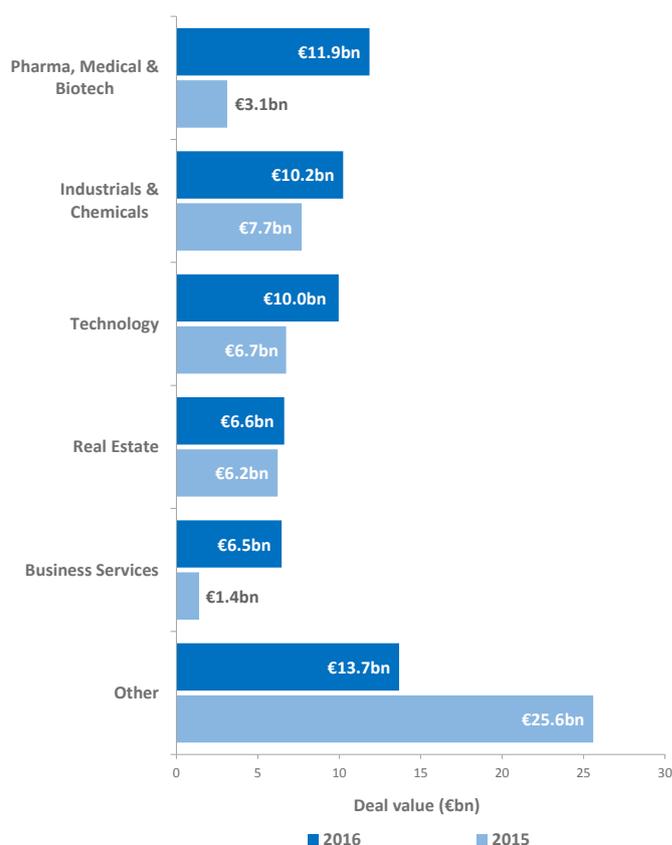
Overview

Nordics M&A in 2016 (989 deals, €58.8bn) increased 16% by value compared to 2015 (907 deals, €50.7bn), with 72 more deals announced. Sweden was the most targeted country in terms of deal value, with 326 deals worth €24.6bn announced reaching the second highest annual value on Mergermarket record (since 2001). This was followed by Norway (238 deals, €12.7bn) and Finland (150 deals, €12.3bn). Q4 activity (236 deals, €14.6bn) saw a resurgence in big-ticket deals after a slow Q3, with four deals over €1bn announced.

M&A trend



Industry trend



Top deals

Value (€m)	Deal details	Advisory details
8,844	Announcement date: 10-Feb-16 Target: Meda AB (Sweden) Bidder: Mylan NV (UK)	FA to sell-side: Rothschild; SEB LA to sell-side: Mannheimer Swartling; <i>Advising FA:</i> White & Case FA to buy-side: Centerview Partners; Handelsbanken Capital Markets LA to buy-side: Cravath, Swaine & Moore; NautaDutilh; Stibbe; Vinge; <i>Advising FA:</i> Cadwalader, Wickersham & Taft
7,607	Announcement date: 21-Jun-16 Target: Supercell Oy (84.3% Stake) (Finland) Bidder: Tencent Holdings Ltd (China) Seller: SoftBank Group Corp (Japan)	FA to sell-side: Morgan Stanley; Mizuho Financial Group; Raine Group LA to sell-side: Castren & Snellman; Fenwick & West; White & Case; Hannes Snellman; Morrison & Foerster FA to buy-side: Bank of America Merrill Lynch LA to buy-side: Anderson Mori & Tomotsune; Avance Attorneys; Covington & Burling; Slaughter and May
4,120	Announcement date: 14-Nov-16 Target: Lindorff Group AB (Norway) Bidder: Intrum Justitia AB (Sweden) Seller: Nordic Capital (Sweden)	FA to sell-side: Goldman Sachs; Morgan Stanley; NC Advisory; UBS Investment Bank LA to sell-side: Mannheimer Swartling; Thommessen FA to buy-side: JPMorgan LA to buy-side: Vinge; Hannes Snellman; <i>Advising FA:</i> Linklaters
2,759	Announcement date: 13-Apr-16 Target: Fastighetsaktiebolaget Norrporten (Sweden) Bidder: Castellum AB (Sweden) Seller: Sjatte AP-fonden; and AP Fonden 2 (Sweden)	FA to sell-side: Goldman Sachs; Nordea; Rothschild LA to sell-side: Plesner; Vinge FA to buy-side: Carnegie Investment Bank; Pangea Property Partners LA to buy-side: Gernandt & Danielsson; Kromann Reumert; <i>Advising FA:</i> Linklaters
1,522	Announcement date: 17-Oct-16 Target: D. Carnegie & Co AB (68% Stake) (Sweden) Bidder: Blackstone Group LP (USA)	FA to sell-side: Handelsbanken Capital Markets LA to sell-side: Vinge FA to buy-side: Bank of America Merrill Lynch; Carnegie Investment Bank; Leimdorfer LA to buy-side: Roschier; Simpson Thacher & Bartlett

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Financial advisor league table by deal value

Ranking			2016		
2016	2015	Company Name	Value (€m)	Deal count	% Value change
1	5	Morgan Stanley	20,410	14	4.4%
2	7	Bank of America Merrill Lynch	17,569	11	7.5%
3	12	SEB	16,631	29	38.3%
4	15	Rothschild	15,080	16	169.1%
5	3	Goldman Sachs	14,437	14	-30.2%
6	19	Handelsbanken Capital Markets	12,913	20	438.0%
7	6	JPMorgan	11,382	13	-38.4%
8	42	Centerview Partners	8,844	1	1,161.6%
9	18	Nordea	8,129	18	208.2%
10=	33	Mizuho Financial Group	7,607	1	596.6%
10=	34	Raine Group	7,607	1	596.6%

Financial advisor league table by deal count

Ranking			2016		
2016	2015	Company Name	Value (€m)	Deal count	Count change
1	1	PwC	2,960	73	-2
2	2	EY	381	46	-1
3	5	Carnegie Investment Bank	7,604	30	9
4	9	SEB	16,631	29	13
5	3	Deloitte	800	29	-8
6	7	Danske Bank Corporate Finance	3,121	27	8
7	14	ABG Sundal Collier Holding A	1,766	25	12
8	23	BDO	125	25	16
9	4	KPMG	920	24	0
10	17	Clearwater International	189	21	10

Legal advisor league table by deal value

Ranking			2016		
2016	2015	Company Name	Value (€m)	Deal count	% Value change
1	14	White & Case	23,012	37	103.2%
2	6	Vinge	22,561	75	57.4%
3	12	Mannheimer Swartling	18,113	73	37.5%
4	26	Hannes Snellman	14,368	44	181.4%
5	28	Thommessen	10,677	48	123.9%
6	206	Cleary Gottlieb Steen & Hamilton	10,229	6	72,964%
7	17	Linklaters	9,858	17	1.6%
8	13	Avance Attorneys	9,828	16	-15.6%
9	178	NautaDutilh	9,629	4	28,221%
10	117	Stibbe	9,059	3	4,429.5%

Legal advisor league table by deal count

Ranking			2016		
2016	2015	Company Name	Value (€m)	Deal count	Count change
1	2	Vinge	22,561	75	12
2	1	Mannheimer Swartling	18,113	73	6
3	4	Schjodt	4,348	63	8
4	5	Bech-Bruun	1,950	63	12
5	13	Kromann Reumert	6,836	51	15
6	14	Plesner	5,976	49	13
7	18	DLA Piper	2,856	49	19
8	15	Thommessen	10,677	48	12
9	19	LETT Law Firm	1,657	48	18
10	16	Wikborg Rein & Co	2,636	46	12

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Mergermarket criteria

All data is based on transactions over US\$ 5m and is based on the Mergermarket's M&A deals database. Deals with undisclosed deal values are included where the target's turnover exceeds US\$ 10m.

Deals where the stake acquired is less than 30% will only be included if the value is greater than US\$ 100m. Click [here](#) for the full deal criteria.

M&A trend: Based on the dominant geography of the target company being the Nordics. Excludes lapsed and withdrawn bids.

Top deals: Based on the dominant geography of the target company being the Nordics. FA refers to financial advisor and LA refers to legal advisor. Excludes lapsed and withdrawn bids.

Nordics includes Denmark, Faroe Islands, Finland, Greenland, Iceland, Norway and Sweden

Industry analysis: Based on the dominant geography of the target company being the Nordics. Industry sectors represent the primary industry sector of the target company only. Excludes lapsed and withdrawn bids.

League tables: Based on the dominant geography of the target, bidder or seller company being the Nordics. The financial advisor tables *exclude* lapsed and withdrawn bids and the legal advisor tables *include* lapsed and withdrawn bids.

All values are in €.

Data correct as of 10-Jan-2017.

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About Mergermarket

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