



M&A sector report

Nordic software and IT services transactions market

Q1-2021

Letter from the editors

The strong M&A market continued in the Nordics in Q1, particularly within the software segment, where the deal volume in a quarter reached new heights, with 62 deals being announced. The sustained high M&A pricing levels within software also continued in Q1 with a median EV/Sales multiple of ~5x for the last twelve months as per end of the quarter.

Next twelve months (NTM) software trading multiples have declined from previous record high levels, to 14x EV/Sales both for the Deloitte Nordic and the Deloitte Global index. As interest rates have increased, companies with SaaS business models and high growth and low FCF margins, have experienced a dip in valuations in Q1. NTM sales estimates have remained stable at quarter-end Q1, compared to year-end 2020.

The Nordic IT services market has had a strong start to 2021 with 19 M&A transactions in Q1. NTM trading multiples in Q1 have been relatively stable from year-end 2020, increasing 4% and 14% for the Deloitte Global and Nordic indices respectively.

Looking at the investor base, we see that international buyers continue to show interest in Nordic companies also in Q1, particularly within the software segment

This quarter's market trend is cybersecurity where we argue that cybersecurity sits where IT once did: as a bolt-on, not fully integrated into organisations. However, as we've seen with IT, this can change, and we expect that cybersecurity becomes "something that you can't opt-out of".

Investors are increasingly considering cybersecurity measures and systems when evaluating whether to invest in a company or not. A key evaluation is whether cybersecurity is addressed in a holistic manner rather than on top of a company's services or products.

The Q1-2021 report reflects transactions involving a Nordic target registered by Mergermarket, as well as our transaction experience and insights into key industry trends.



*SaaS trading multiples at 14x
NTM EV/Sales*



*Highest software deal volume in a
quarter over the last 5 years*



*Nordic IT services index
trading at 12x NTM EV/EBITDA*



*Spotlight trend
Cyber Security*



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01 Market trends

Cyber security products and services to move from ‘bolt-on’ status to the heart of core operations

Market trends

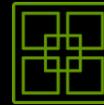
Kjersti Stathopoulou, Cyber Partner in Deloitte Norway, points out that cyber-security sits where IT once did: as a bolt-on, not fully integrated into organisations; but as we’ve seen with IT, that can change. Kjersti believes the CISO’s role will evolve, and rise in prominence, as cyber-security becomes “something that you can’t opt out of”. Kjersti also forecasts that with a continued increase in regulations – in the context of a global economy, growing threats and digitalisation – the evolution may even occur at a faster pace. The path to technological transformation and even greater data consumption offers no U-turns, meaning that as security awareness grows, cybersecurity will be integrated in the DNA of the business,



Kjersti A. Stathopoulou

Partner | Cyber Leader

Deloitte Norway



Fragmented market

Today’s Nordic cyber market is fragmented and complex, and not set up for a hybrid world with a mix of on-premise, cloud and SaaS solutions, or to support digital transformation and speed to market



Cyber, a bolt-on

Larger enterprises have begun incorporating security as part of their core business, however for smaller businesses security is still very much a bolt-on and they are currently underserved by the security vendors



Cyber delivery model

As cyber services become more integrated, a move towards more SaaS-like delivery models is expected, much like the development seen within the ERP market. Cyber as a Service will reduce complexity at the expense of functionality, exemplified through the move from traditional SOK-services to a more standardized and automated solution utilising AI and ML



Market opportunities

There are huge opportunities within cyber solutions and products today, where costly solutions, in particular within automation, are hampering adoption. As each vendor secures its services and data, there are additional opportunities for players seeking to secure and coordinate across the entire value chain

Investments in security are at an all-time high, yet cyberattacks are still on the rise, both in number and sophistication



Driving forces

- Advances in technology is the main driver for economic growth but have also led to a higher number of incidents of cyberattacks
- The leading trends such as e-commerce, mobile payments, cloud computing, Big Data and analytics, IoT, AI, machine learning, and social media, all increase cyber risk for users and businesses
- While all other tech sectors are driven by reducing inefficiencies and increasing productivity, cybersecurity spending is driven by cybercrime



SMEs lagging

- Large multinational companies are undergoing great efforts to strategically transform their cyber capabilities, but the small/midmarket businesses are lagging behind in the investment upgrade
- The SME's lower maturity can be explained by the lack of trained personnel to manage and respond to threats and economic backbone
- The SME businesses however can more easily adopt good cyber capabilities due to their less complex technology infrastructure, which in turn can be a significant cost-savings measure



Investor focus

- Investors are increasingly considering cybersecurity measures and systems when evaluating whether to invest in a company or not
- A key evaluation is whether cybersecurity is addressed in a holistic manner rather than on top of a company's services or products
- An effective cyber solution for emerging technologies helps businesses take advantage of the digital transformation and at the same time stay in control of cybersecurity risks not only within the operational environment – but throughout the connected products and services that power business

Increasing demand for cyber security services as investors focus more on holistic security measures when evaluating businesses

Digital identities are the new firewall

Market trends



Leading source of attack

- Identity continues to be the leading attack vector for cyber criminals, with many organized crime groups exploiting weaknesses in consumer and enterprise Identity controls
- Digital identities are becoming the foundation of a rapidly evolving technology-based and data-driven economy and society. It is a trend across organizations of all kinds; private companies, government bodies and civil society organizations, and the people and organizations they serve



Complexity of multiple digital identities

- Organizations must not only deal with their own digital identity, but also with the digital identities of employees, co-workers, customers and other stakeholders—as well as the digital identities of devices and applications
- In the era of cyber everywhere, the operating environment for identity management will likely become increasingly complex – with greater business expectations to meet, new technologies to integrate, multiple data privacy regulations and an increased number of people and devices to manage



At the centre of business models

- It is vital for all C-Suite executives, and their equivalents in government, to put the digital identity at the centre of their data-driven business models and operations and understand its impact. It is their decisions that will determine if their organization can differentiate itself from others and lead change - or be left behind
- If an organization gets their digital identity right it leads to more efficiency, revenue and transformational benefits with an enhanced user experience for colleagues, and a differentiating digital journey for customers or citizens



Market development

- In the market, security professionals are recommending identity-management solutions, such as facial recognition and biometric identification. As an example of the latter, Amazon One has introduced palm reading as the main payment method in their grocery stores, moving away from the traditional payment concept to identity technology
- Nevertheless, most companies still use usernames and passwords as the exclusive means of logging in, demonstrating the high reliance on traditional authentication methods and low market preparedness, challenging the market to grow

Digital identity should be at the core of any data-driven organisation

There is a market acceleration to adopting the Zero trust concept

Market trends



In the wake of COVID-19 and the resulting accelerated shift to remote work environments, an increasingly mobile workforce now expect to be able to work from anywhere. CEOs expect that more than one-third of their employees will continue to work from home a year from now¹. This requires a renewed focus on security, and stricter control of device access, assuming nothing should be automatically trusted and verifying actions before granting access

Zero trust – a philosophical shift

Zero trust is a new way of thinking about security based on the principles of “never trust, always verify”. The zero-trust approach is not a product, solution, or platform - it’s a philosophical shift in the way enterprises think about security².

Zero trust provides a vehicle for cyber to become closer to the business and entire organizations

Shift in enterprise environments

Sophisticated cyberattacks and shifting enterprise environments have undermined the traditional and somewhat flawed castle-and moat approach to cybersecurity.

Organizations expanding in high-risk geographies/markets are looking for ways to segment particular business units and/or geographies to control the blast radius of an attack to prevent the ability for security breaches to move laterally in the environment

Accelerating business integrations

Zero trust is fast becoming the modern standard for managing infrastructure, networks, and data in a more secure manner. The conceptual framework secures the modern enterprise environment by challenging companies to fully redesign their organization's security approach, people skills, processes and supporting technology through simplification, integration, and automation.

Zero trust accelerates business integration and enables businesses to drive down costs – aligning the way companies do security and the way they do business

Finding out how to balance the promise of IoT connected devices with potential security hurdles will continue to be a mega-trend in the near future



As cyberattacks grow in frequency and sophistication, organizations need to outsmart cybercriminals. With the proliferation of remote work and the steady advance of the IoT, potential vulnerabilities are multiplying, and IoT technology demands a strengthened focus on cybersecurity for businesses. The volume and diversity of devices (IoT, ICS / OT, etc.) connected to an enterprise network are constantly increasing with the number of connected devices on the Internet expected to exceed 50 billion in 2020¹. The pandemic has reshaped the way technology companies work, with further increased cloud adoption and associated underlying security risks. Moving to the cloud accelerates the need to create secure IT environments that support emerging technologies such as IoT, edge computing, AI, and 5G.

AI - a key tool in routine surveillance

As it gets harder to monitor this growing attack surface, deploying AI-based and other sophisticated automated technologies for routine surveillance is becoming essential.

With accelerating innovation in markets, there is growing a convergence between Information Technology (IT) and Operational Technology (OT) environments. Together with connected devices, cyber will help businesses scale and increase their abilities to meet customer demands.

Utilities lagging behind

The energy and utility companies have historically been lagging behind on the cybersecurity upgrade/ investments compared to other market sectors such as the financial industry.

Deloitte is expecting an increased interest from nation-state actors towards the inside of networks and Industrial Control Systems (ICS), and through the growing connectivity of Internet-of-Things (IoT) devices as a means of deterrence and positioning in case of a conflict

5G as a cybercrime enabler

5G is an emerging technology and its goals are to meet increasing data and communication requirements to also include the capacity for tens of billions of connected devices that will make up the internet of things (IoT).

What is unique and attractive about 5G for nation-state actors is the fact that there will be so many connected IoT devices, which provide an opportunity to collect and gather countless amounts of classified information, personal information, and even surveillance opportunities. Humans in combination with IoT has become a growing target for cybercrime

02 Software

02 Software

14x

The global SaaS index traded at approx. 14x next twelve-month revenues at the end of Q1, approx. 6x sales above the 5-year average

14x

The Nordic SaaS index traded at approx. 14x next twelve-month revenues as at quarter-end Q1, approx. 8x sales above the 5-year average

6x

The global SaaS Index has outperformed the broader market over the last 5 years and has returned 600% over that period

5x

Nordic software transactions concluded at a median EV/Sales multiple of ~5x for the last twelve months (per 31/03)

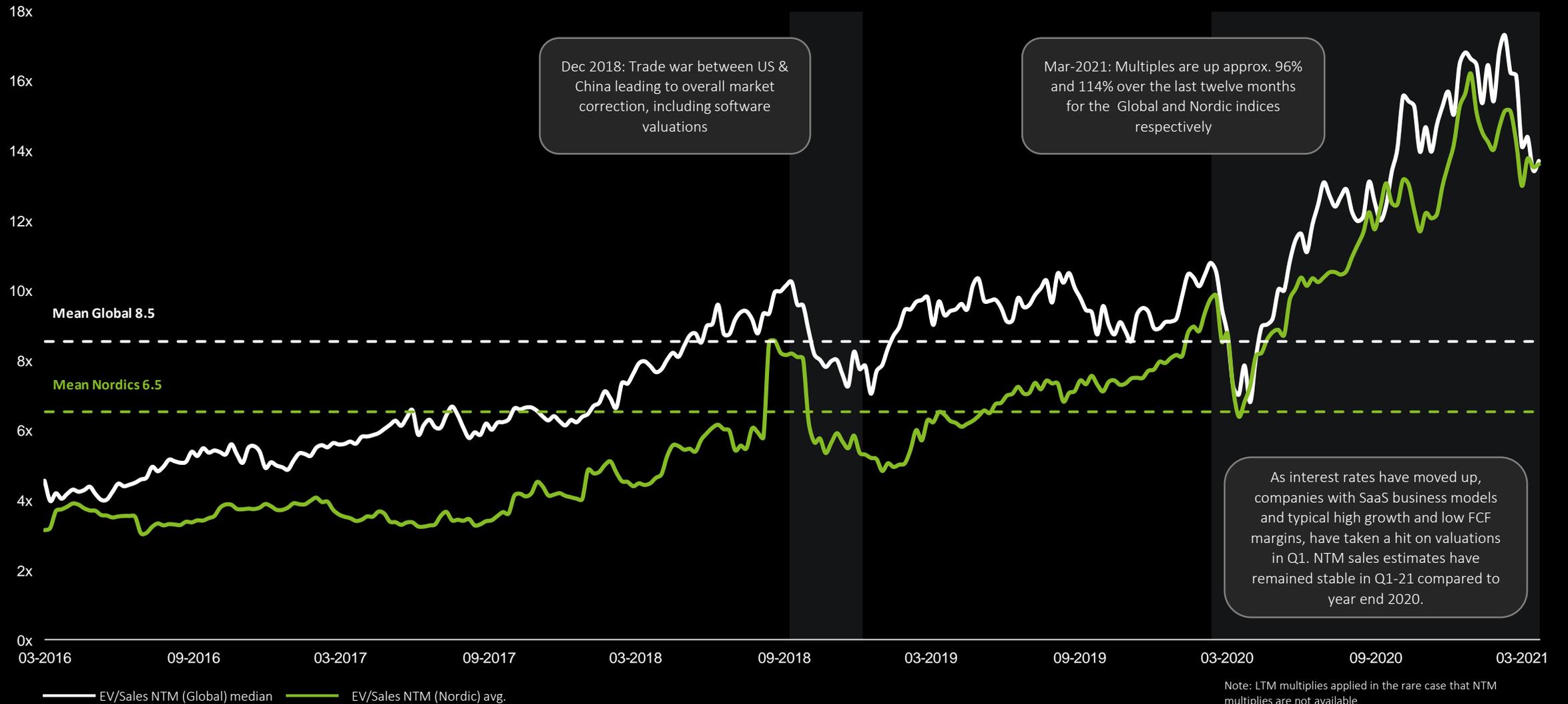
The transaction volume in the Nordic software M&A market has continued in the first quarter of 2021

Software company valuations globally have dipped somewhat in Q1, from all-time high valuations at around ~17x Sales (NTM) to approx. ~14x Sales (NTM) per quarter-end Q1-21

Nordic transaction multiples continue at high levels, and available transaction data showcases a median EV/Sales multiple last twelve months of ~5x Sales

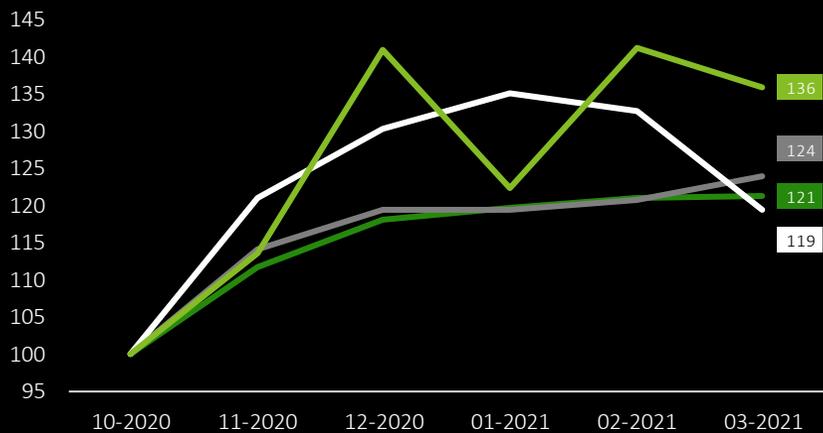
In the Nordics, strategic buyers continued to be highly acquisitive and were involved in 38% of software transactions, while financial investors and PE-backed companies accounted for 31% each

The Nordic SaaS index traded at 13.6x NTM sales at the end of Q1-2021, while the Global SaaS index traded at 13.7x NTM sales

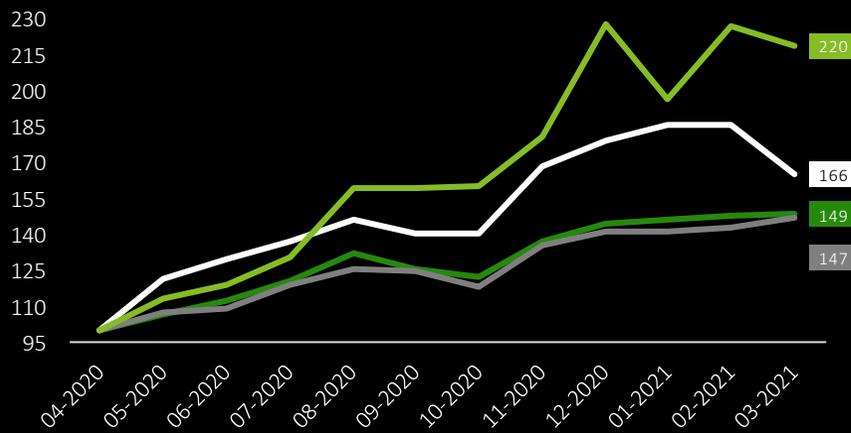


Nordic and global SaaS indices outperforming Nasdaq and MSCI Nordic the last five years; global SaaS company underperforming broader indices last six months

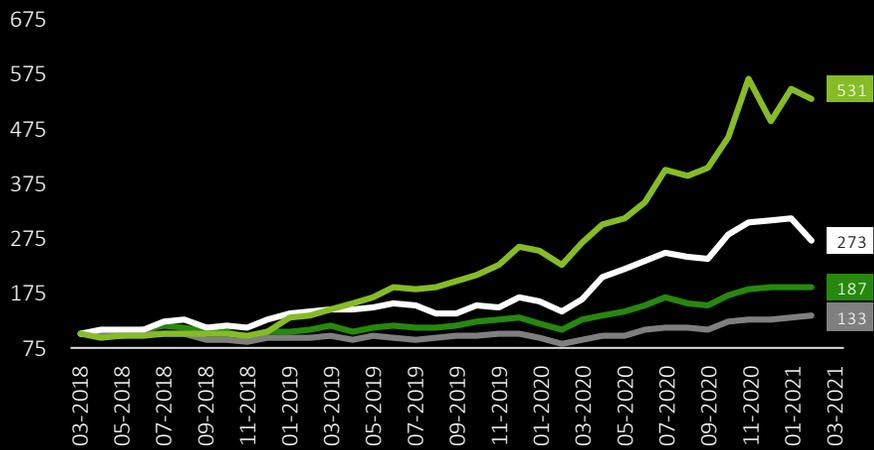
Deloitte SaaS indices vs Nasdaq Composite and MSCI Nordic - L6M



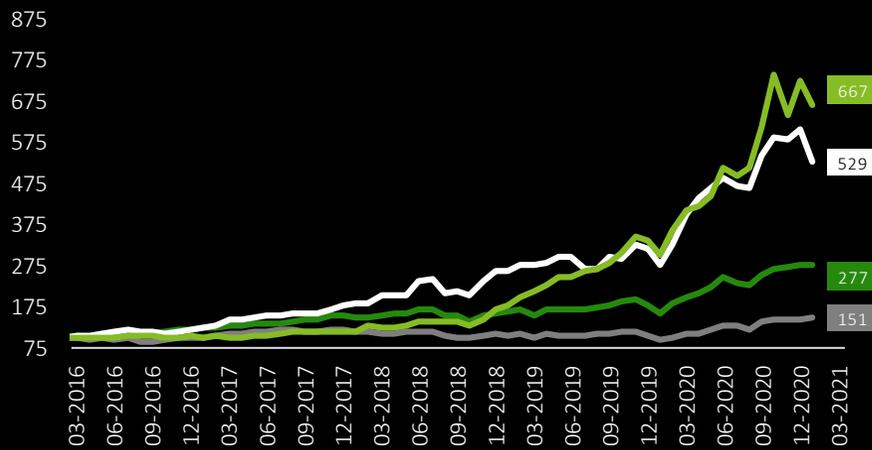
Deloitte SaaS indices vs Nasdaq Composite and MSCI Nordic - L12M



Deloitte SaaS indices vs Nasdaq Composite and MSCI Nordic - L3Y



Deloitte SaaS indices vs Nasdaq Composite and MSCI Nordic - L5Y



Deloitte Nordic SaaS index | Deloitte Global SaaS index | Nasdaq Composite | MSCI Nordic

Key take aways



Over the last five years, the Global and Nordic SaaS indices has strongly outperformed both the MSCI Nordic and Nasdaq index



The SaaS indices have accelerated the out-performance during the Covid-19 downturn, however, both indices have underperformed in Q1-21, when compared to the broader market



The overall strong performance of the SaaS indices underlines the continued strong demand for software companies

Record high deal volume within software across the Nordics in Q1-21

M&A Transaction volume

The high deal volume across the Nordic countries continued within software in Q1-2021



Norway

The strong M&A market continued in Q1-21, with record highs for a first quarter of the year and a YOY growth of 45% compared to Q1-20

Financial sponsors and PE-backed companies accounted for 38% each whilst strategic buyers completed 25% of the deals in Q1-21

Swedish PE and private equity backed companies accounted for 3 deals while international private equity backed investors completed 2 deals in Q1-21

Sweden

Continued high deal volume in Q1-21 in Sweden with the second-highest first quarter recorded over the time period

Strategic investors accounted for 54% of the deals in Q1-21, with PE-backed companies and financial sponsors accounting for 31% and 15% respectively

International investors accounted for 4 deals in the quarter while Swedish buyers completed 8 deals. Norwegian buyers accounted for 1 deal in Q1-21

Denmark

Q1-21 recorded a record high number of deals in a quarter in Denmark with a 42% growth compared to Q1-20

Strategic and PE-backed investors accounted for 35% of the deals each, with financial sponsors completed 29% of the transactions

Danish software companies attracted significant interest from international investors, completing 12 of the deals Q1-21. Other Nordic investors completed 5 deals

Finland

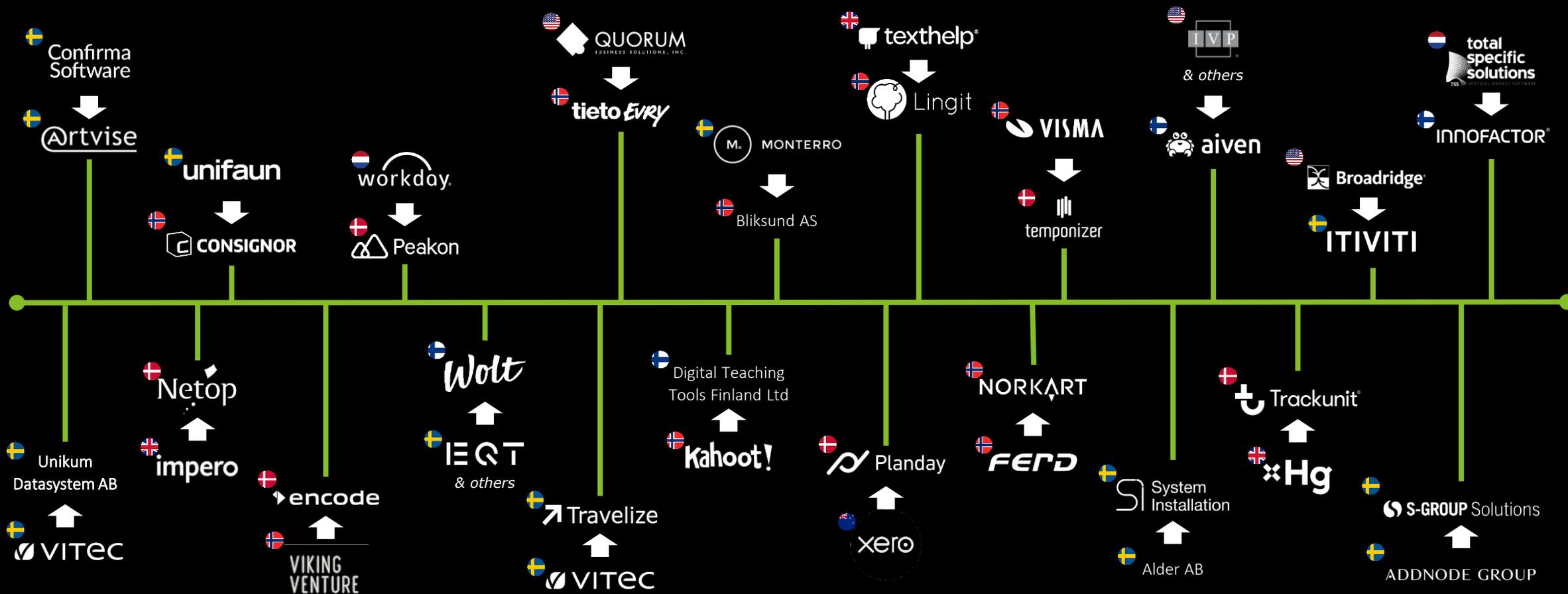
The number of software transactions involving Finnish companies reached record highs in Q1-21 with YOY growth of 129% compared to Q1-20

Strategic investors accounted for 44% of the deals, with financial sponsors and PE-backed companies accounting for 38% and 19% respectively

Finnish software companies continue to attract interest from other Nordic investors and international investors, accounting for 5 and 9 deals respectively

Significant deal activity across the Nordics from both financial and strategic investors

Selected Nordic software transactions



Visma, Vitec, TSS and Confirma continue to execute their M&A strategies across the Nordics and are among the most active acquirers' quarter after quarter throughout the Nordics



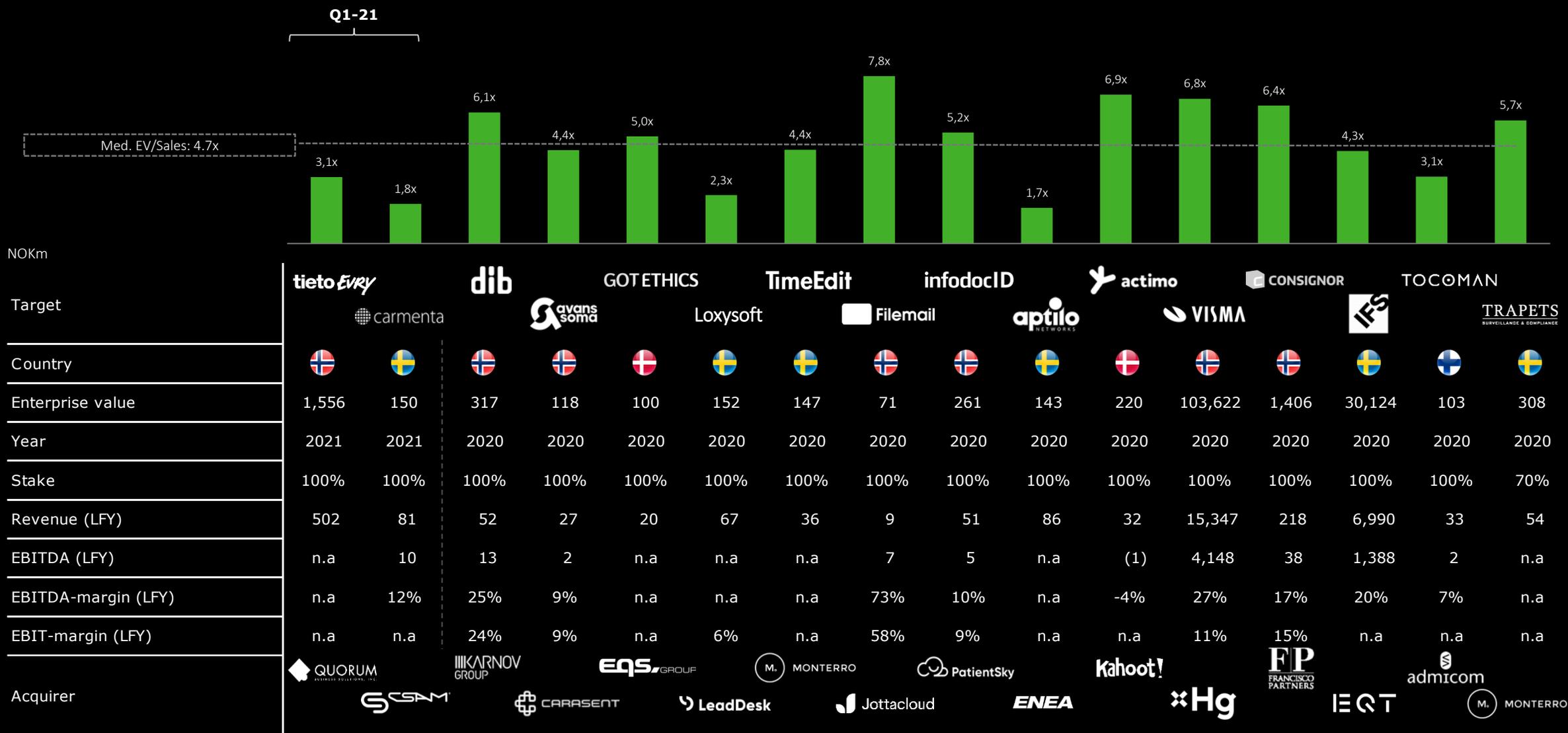
A high profile transaction in Q1 was HG's acquisition of Trackunit, a SaaS-based IoT solution and machine insights provider to the global construction equipment industry, from GRO Capital and Goldman Sachs Merchant Banking Division



Ferd acquired Norkart from the Algeroy Family in Q1 at a valuation believed to be above NOK 1b. Norkart reported revenues of NOK 338m in 2020 with a growth of approx. 12% on average over the past five years

Nordic software transactions concluded at a median EV/Sales multiple of 4.7x last twelve months

Transaction multiples



03 IT services

03 IT services

12x

The Nordic IT services index traded at 12.1x next twelve-month EBITDA at the end of Q1, 1.2x above the 5-year average and nearly 1.8x NTM EBITDA at the end of March 2020

1.9x

The Nordic IT services index has returned a total of 185% over the last 5 years, slightly outperforming the Nasdaq index (177%) and solidly outperforming the MSCI Nordic index (51%)

19

A total of 19 transactions have been completed within the Nordic IT services space in Q1-2021

8.5x

Nordic IT services transactions concluded at a median EV/EBITDA multiple of ~8.5x LTM

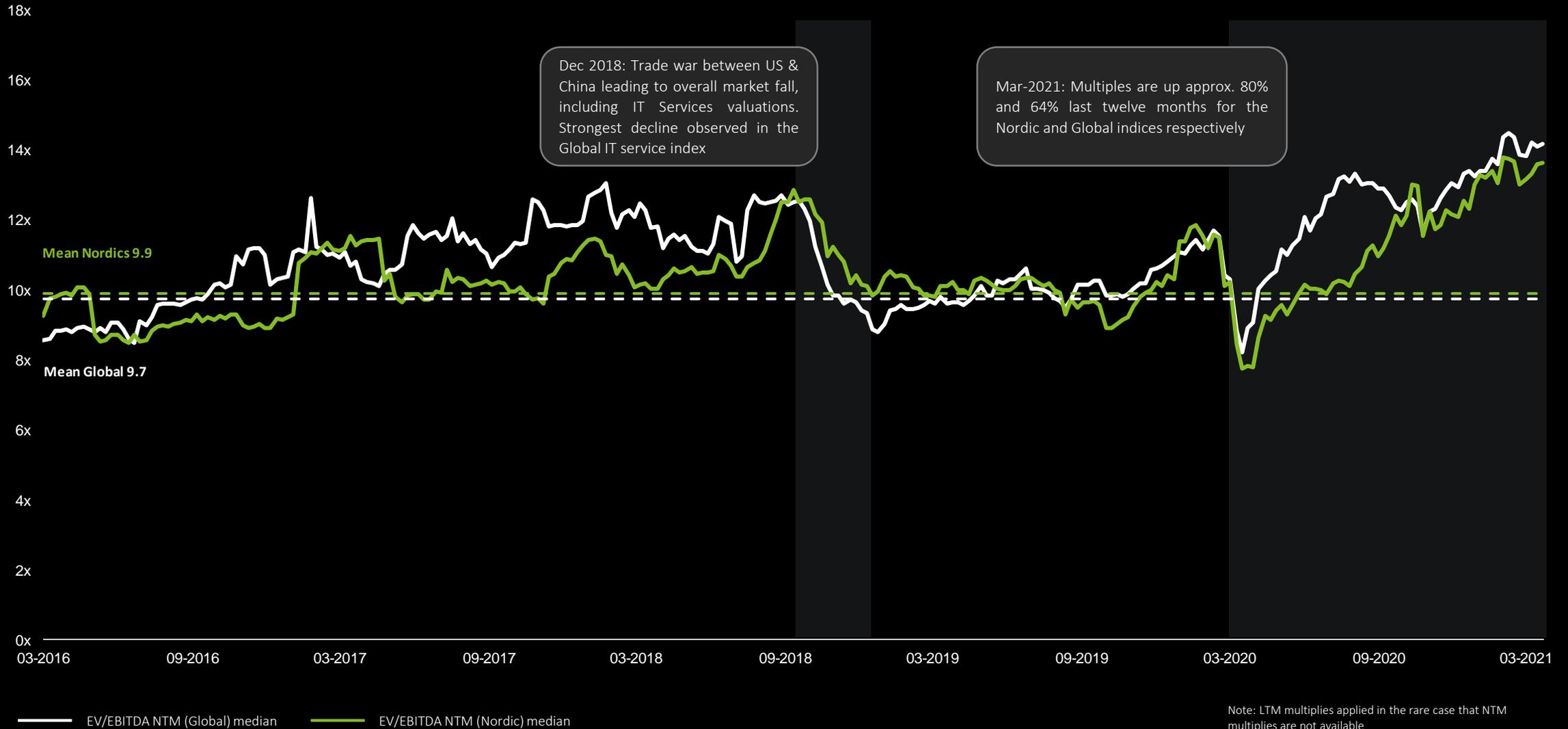
The Nordic IT services M&A market continues to perform strongly, trading at above-average historical multiples and with high M&A deal activity

Both the Global and the Nordic IT services indices are trading above the 5-year average NTM EBITDA (1.1x and 1.2x respectively) after a strong rebound from the Covid-19 dip in March 2020

M&A activity within the Nordic IT services industry has been fairly stable last five years, with an average of ~19 deals every Q1 from 2016 to 2020.

In the Nordics, strategic buyers continued to be highly acquisitive and were involved in 47% of the IT services transactions, while PE-backed companies and financial investors accounted for 42% and 11% respectively

For Q1-2021, the Nordic IT Services index ended at 12.1x next twelve month EBITDA, while the Global IT Services index ended at 11x next twelve-month EBITDA

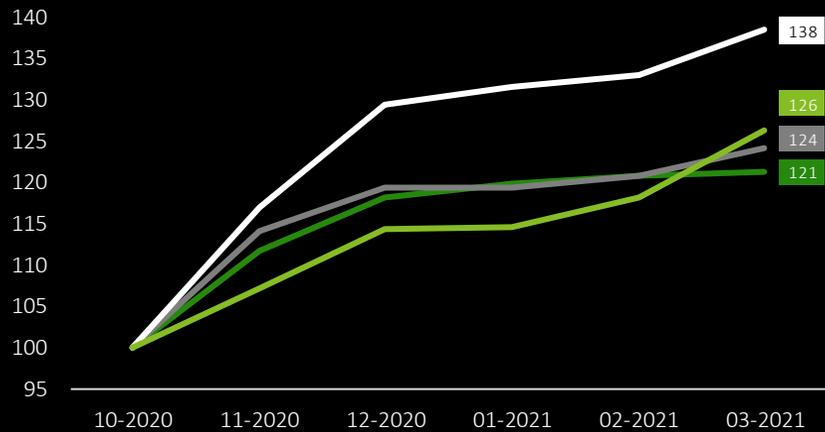


Note: LTM multiples applied in the rare case that NTM multiples are not available

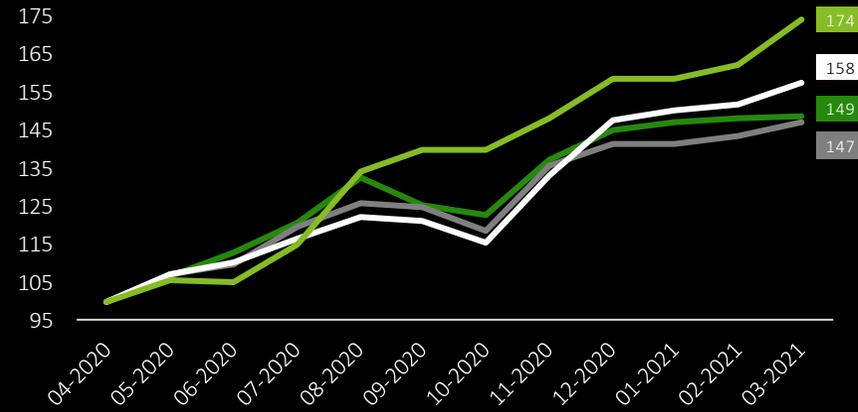
Source: S&P Capital IQ

Strong performance last 6 months, the Nordic IT services index slightly outperforming the Nasdaq during the last five years

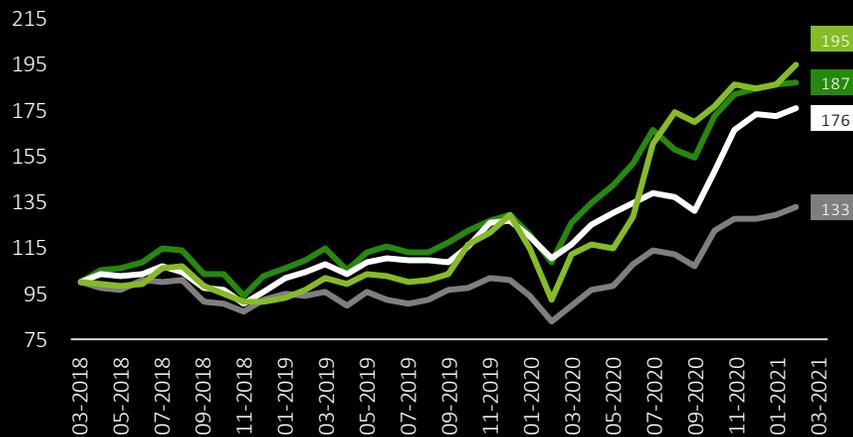
Deloitte IT services indices vs Nasdaq Composite and MSCI Nordic - L6M



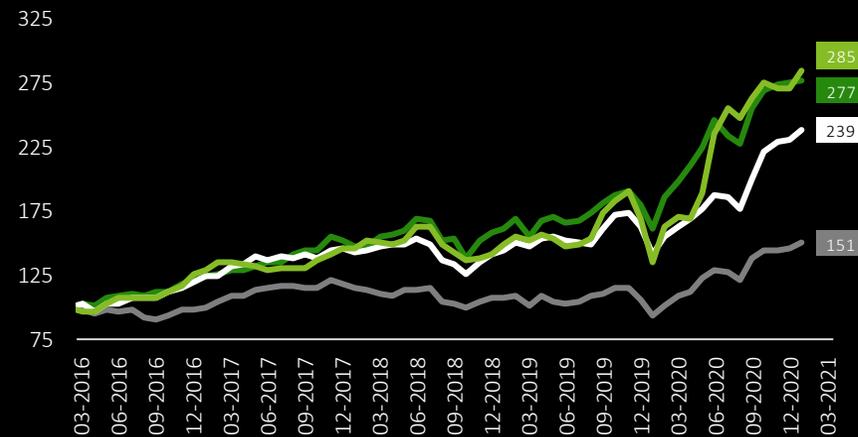
Deloitte IT services indices vs Nasdaq Composite and MSCI Nordic- L12M



Deloitte IT services indices vs Nasdaq Composite and MSCI Nordic - L3Y



Deloitte IT services indices vs Nasdaq Composite and MSCI Nordic - L5Y



Deloitte Nordic IT services index | Deloitte Global IT services index | Nasdaq Composite | MSCI Nordic

Key take aways



Over the last five years the Nordic IT services index has slightly outperformed the Nasdaq, meanwhile the Global IT services index has underperformed during the same period



The IT services indices has performed in line with the broader Nasdaq index during the Covid-19 downturn, however the IT service indices have outperformed Nasdaq as of Mar-2021

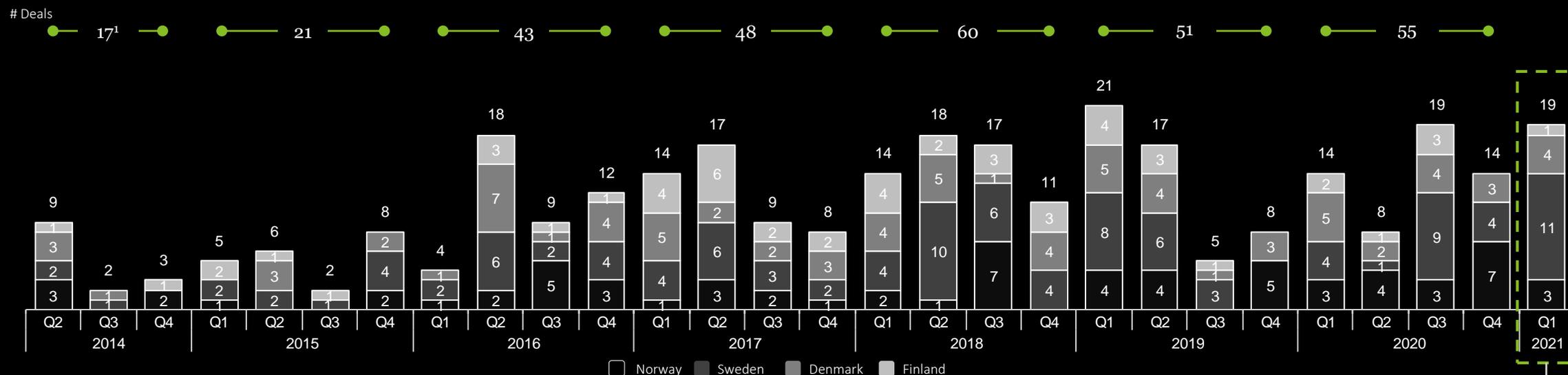


The overall strong performance of the IT Service indices underlines the continued strong demand for IT services companies

Strong quarter in the Nordics within IT services, primarily driven by Sweden

M&A Transaction volume

The high IT services deal volume across the Nordic countries continued in Q1-2021



M&A deal volume involving Norwegian targets in Q1-21 on par with Q1-20 with a total of 3 deals



PE-backed companies accounted for 67% whilst strategic buyers completed 33% of the deals in Q1-21



Majority of deals by Norwegian investors completing 2 deals in Q1 whilst Swedish investors completed 1 deal



Q1-21 recorded a record high number of deals in a quarter in Sweden



Strategic investors accounted for 64% of the deals in Q1-21, with PE-backed companies and financial sponsors accounted for 27% and 9% respectively



International investors accounted for 4 deals in the quarter whilst Swedish buyers completed 5 deals. Danish and Finnish buyers completed 1 deal each



The number of deals in Q1 involving Danish companies were in line with previous quarters



PE-backed investors accounted for 75% of the deals, with financial sponsors completing 25% of the transactions



International investors completed 2 of the deals Q1-21. Danish and Norwegian buyers completed 1 deal each



The number of transactions involving Finnish IT services companies were in line with Q1-20



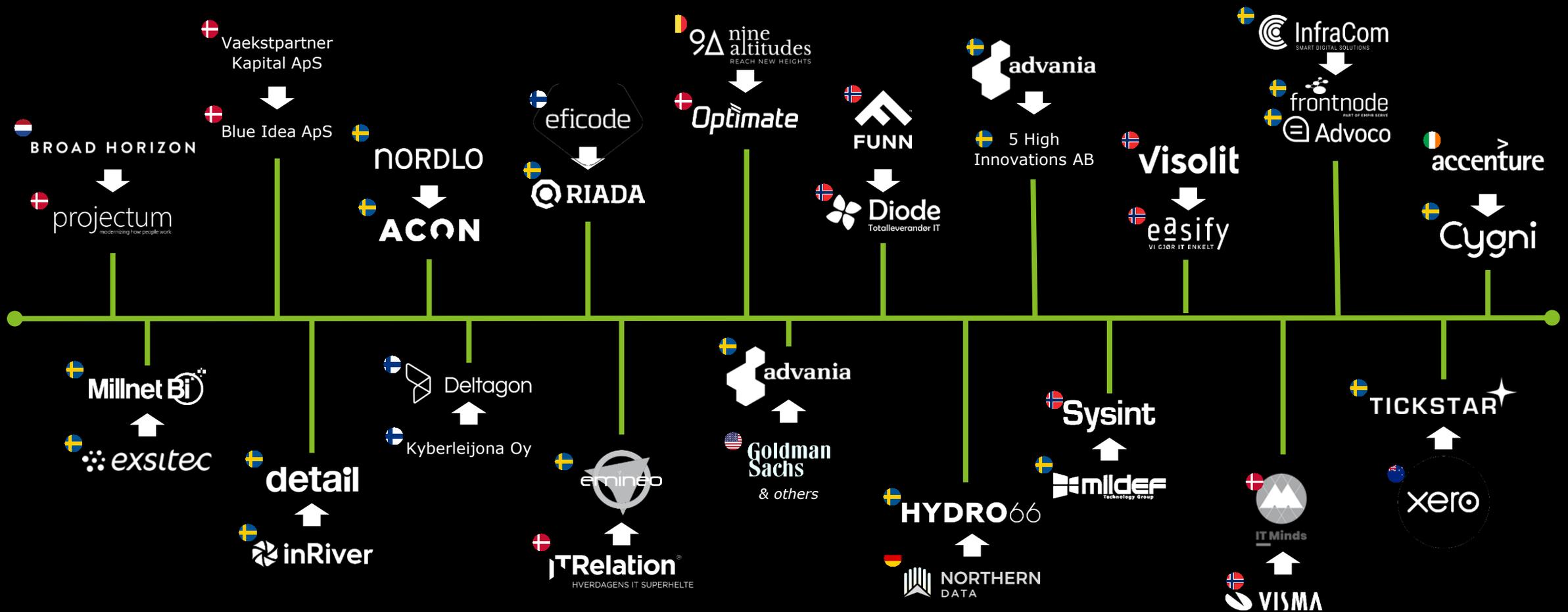
Strategic investors completed the only transaction in the quarter



Finnish investors continue to complete most deals in Finland within IT services which are similar to deals completed in 2020

Continued high deal activity within IT services across the Nordics

Selected Nordic IT services transactions



Visolit, Nordlo and Funn continued to acquire during the first quarter, adding services, capacity and/or geographies to their existing offering

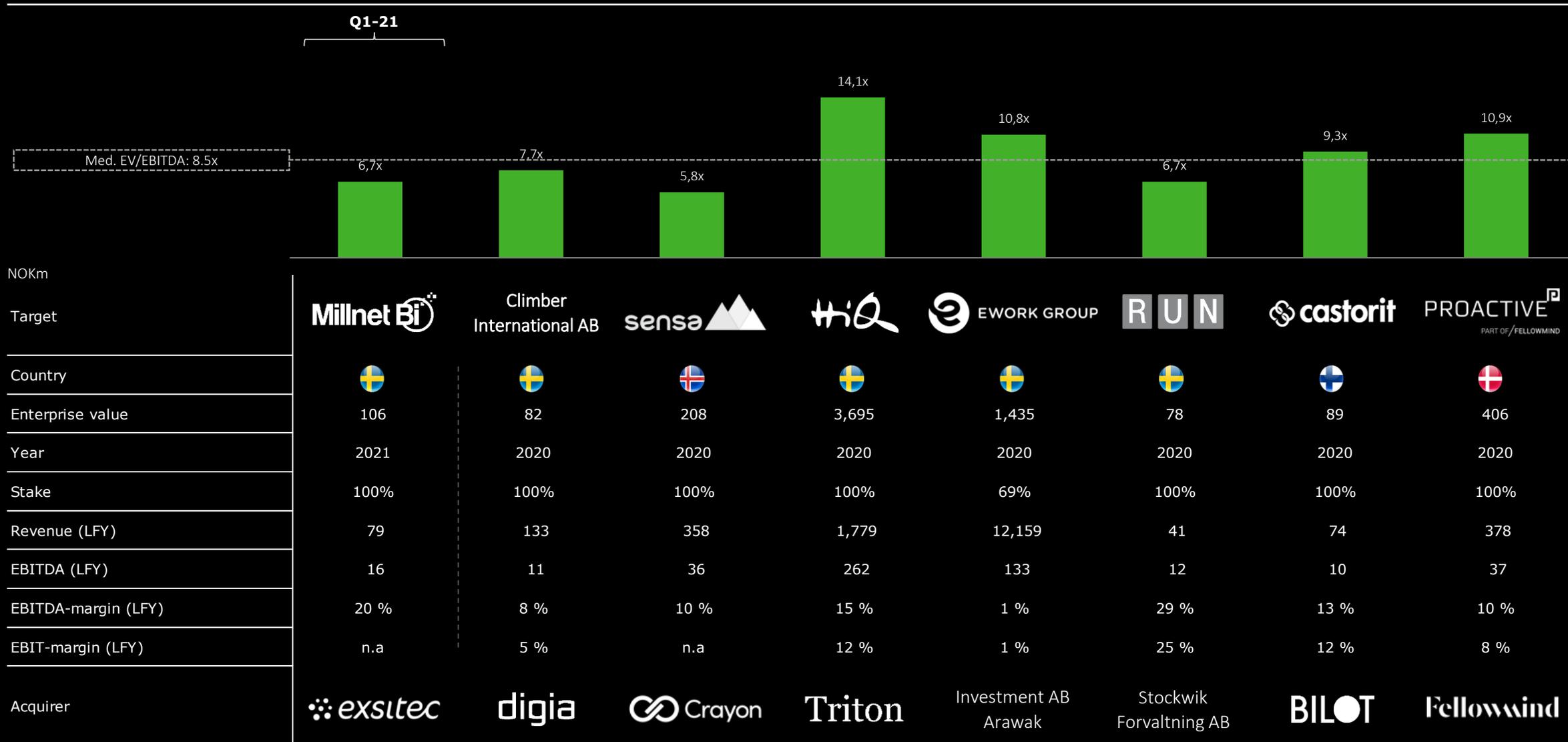


Goldman Sachs agreed to acquire a majority stake in Advania, alongside management, VIA Equity, and other reinvesting shareholders



IT Relation continues its expansion by agreeing to acquire Emineo for an undisclosed value. Emineo will be merged with Miracle42, a subsidiary of IT Relation

Nordic IT services transactions concluded at a median EV/EBITDA multiple of ~8.5x LTM



04 Deloitte Insights

Deloitte CF acted as exclusive financial adviser to GRO Capital and Boyum IT in the sale to Volpi Capital

Case study

Description of the transaction

Background

- Boyum IT Solutions was founded in 2003 by the founder and current CEO Mikael Boyum
- The company is a leading software solution provider in the SAP Business One ERP ecosystem targeting the upper SME segment globally
- Boyum IT has succeeded in establishing an unmatched distribution network of +650 partners through an attractive product offering and comprehensive partner enablement
- Today, the company serves a large customer base with +8,000 end-customers in +110 countries

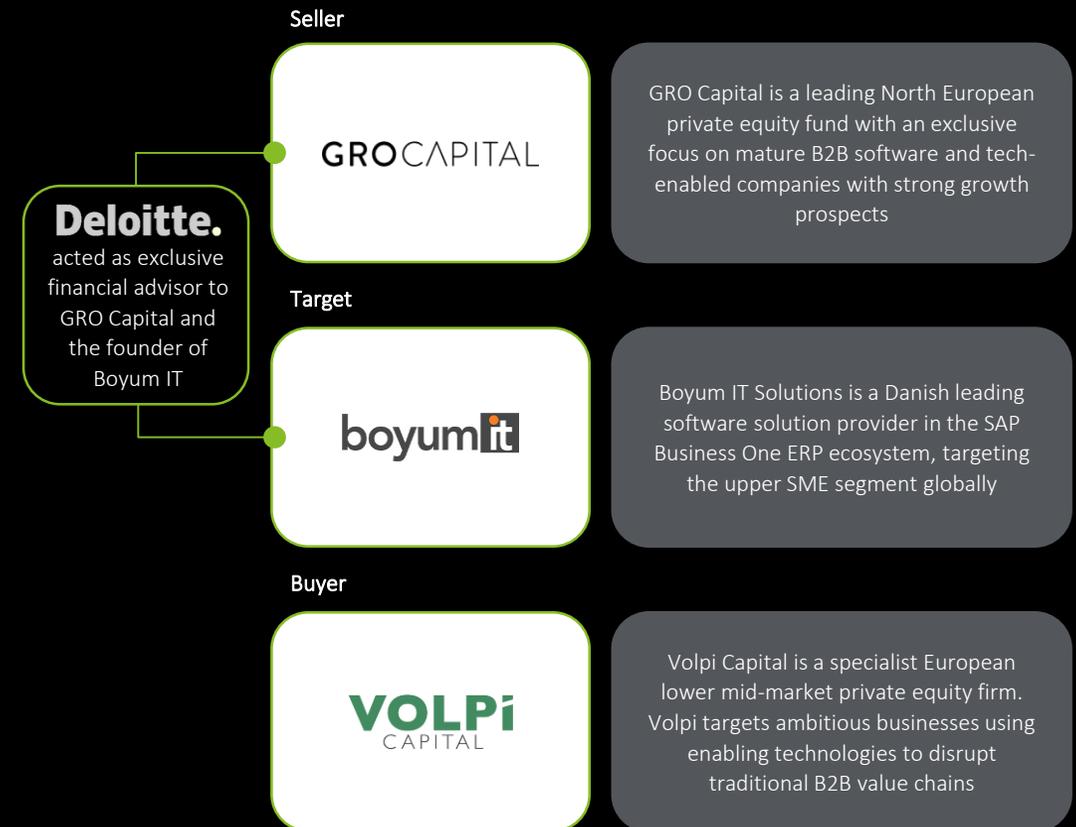
Situation

- In 2016, the Danish B2B software investor GRO Capital acquired a 49.9% stake in Boyum IT
- Since the acquisition, Boyum has been on an impressive organic and inorganic growth path, doubling revenues from 2016 - 2020, while building a professional and international organization
- The inorganic growth was facilitated by two vertical add-on software companies, which were acquired in 2016 (Beas) and 2018 (Produmex)
 - Beas: Advanced manufacturing software tailored to 13 distinct industry verticals
 - Produmex: Logistics/warehouse management software

Outcome

- After 4 years of co-ownership, GRO Capital and Mikael Boyum signed an agreement to sell a majority stake to Volpi Capital, a UK PE investor focusing on tech-enabled B2B software
- Deloitte Corporate Finance advised GRO Capital and the founder of Boyum IT Solutions on the sale of the majority stake for an undisclosed value to Volpi Capital

Transaction overview



Deloitte CF acted as exclusive financial adviser to Hg in the acquisition of Trackunit

Case study (March 2021)

Description of the transaction

Background

- Trackunit, a Danish company founded in 1998, is today a global market leader within SaaS and IoT solutions, specialising in off-highway fleet management in the construction sector
- The company connects all moving parts of the construction industry, collects and analyses machine data in real-time to provide its customers with actionable insights
- Trackunit has achieved a vast customer base of +6,000 customers across OEMs, rentals and contractors, and counts +7,000 daily active users generating ~1.9bn data points daily

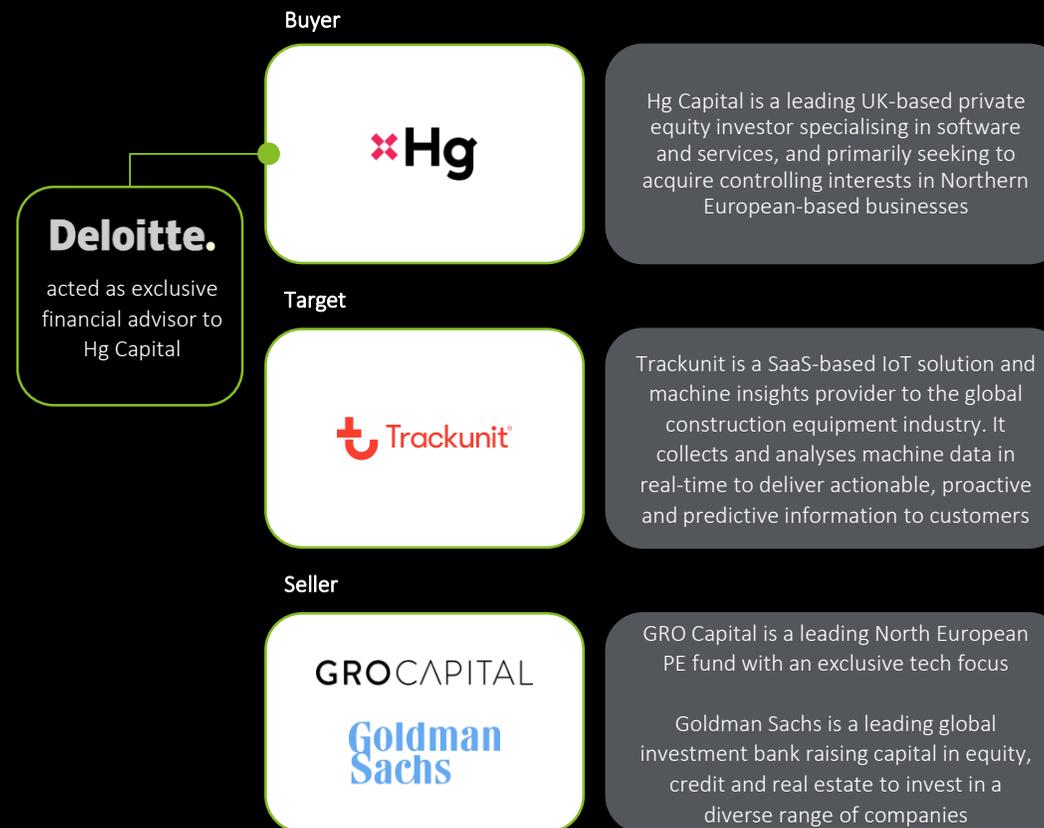
Situation

- In 2015, GRO Capital and Goldman Sachs Merchant Banking Division acquired Trackunit from the founders
- GRO Capital and Goldman Sachs have worked with Trackunit's management to scale the company globally by building a sizeable US business, strengthening the company's European presence, and gaining a foothold in Asia

Outcome

- After +5 years of co-ownership, GRO Capital and Goldman Sachs agreed on selling the company to Hg Capital, a UK-based PE investor specializing in software and services
- Deloitte Corporate Finance advised Hg Capital on the acquisition of a controlling interest in Trackunit for an undisclosed value
- Hg Capital will leverage its deep sector expertise within software and telematics to further support Trackunit's growth trajectory and international expansion

Transaction overview



Deloitte professionals covering TMT in Norway

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