



M&A sector report

Nordic software and IT services transactions market

Q3-2021

# Letter from the editors

**T**he strong M&A market continued in the Nordics in Q3 within software whilst the IT services deal volume slowed down after record highs in Q2. Within software the deal volume was the highest recorded in a third quarter, with 59 deals being announced. The M&A pricing levels within software has however declined over the last quarter with a median EV/Sales multiple of ~3.4x for the last twelve months as per end of Q3, compared to ~4.4x at end of Q2.

Following the Q1/Q2 correction in SaaS multiple valuations, SaaS stocks have rebounded up to ~15x NTM Sales valuations for both the Deloitte Global and Nordic SaaS index by the end of Q3, driven by continued strong quarterly results and uplift in forward estimates. The Nordic IT services stocks continued with strong valuations in Q3, now trading at ~16x NTM EBITDA, approx. 3x above global peers

The transaction volume in the Nordic IT services market slowed down somewhat in Q3-21 with 12 transactions announced. However, total deal volume YTD-21 is 61% higher compared to YTD-20, with 11 transactions more YTD than the total deal volume in 2020. The attractive M&A pricing levels within IT services continued in Q3-21 with a median EV/EBITDA multiple of 10x for the last twelve months.

Looking at the investor base, we see that international buyers continue to show interest in Nordic software companies also in Q3, completing 46% of the transactions. The IT services market is dominated by Nordic investors, completing 67% of the transactions.

For this edition of the quarterly report, we have focused our attention on an industry we believe is on the brink of digital adoption, the Construction industry. On the back of historical under investments, a fragmented supply chain, with no or limited incentive to digitize, technology presents a significant value creation opportunity. The key players in the industry will take different approaches in addressing industry issues that are no longer only related to the simplicity of margin performance, but also entails considering the macro trends impacting the industry. Whether it be the incumbents, con-tech's or tech giants that will come out on top, they will undoubtedly all play a significant role in the years to come. Moreover, investors are paying attention as M&A activity and VC funding has skyrocketed over the last few years. We believe it will continue to do so, as the digital transformation journey takes a stepwise change.

The Q3-2021 report reflects transactions involving a Nordic target registered by Mergermarket, as well as our transaction experience and insights into key industry trends.



*Nordic SaaS trading multiples  
at 12x NTM EV/Sales*



*Highest software deal volume  
recorded in a third quarter*



*Nordic IT services index  
trading at 16x NTM EV/EBITDA*

**61%**

*YTD growth in deal volume within  
IT services*



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# 01 Market trends

# Construction industry ready for digital transformation

## Market trends



### Historical underinvestment in technological capabilities

A not so well-kept secret is that the construction industry, historically at least, has been under-investing in technology (digital transformation). Moreover, the industry also appears to have been resistant to change for several reasons, such as high volumes of disparate and unstructured data, lack of standardization and harmonization, and an element of cultural impediment to change



### Fragmentated supply chain with no / limited incentive to digitize

In our view, the entire construction supply chain has traditionally been based on misaligned commercial objectives and incentives, with owners perhaps more interested in meeting proformas and schedule, whilst the contractors have been interested in profit

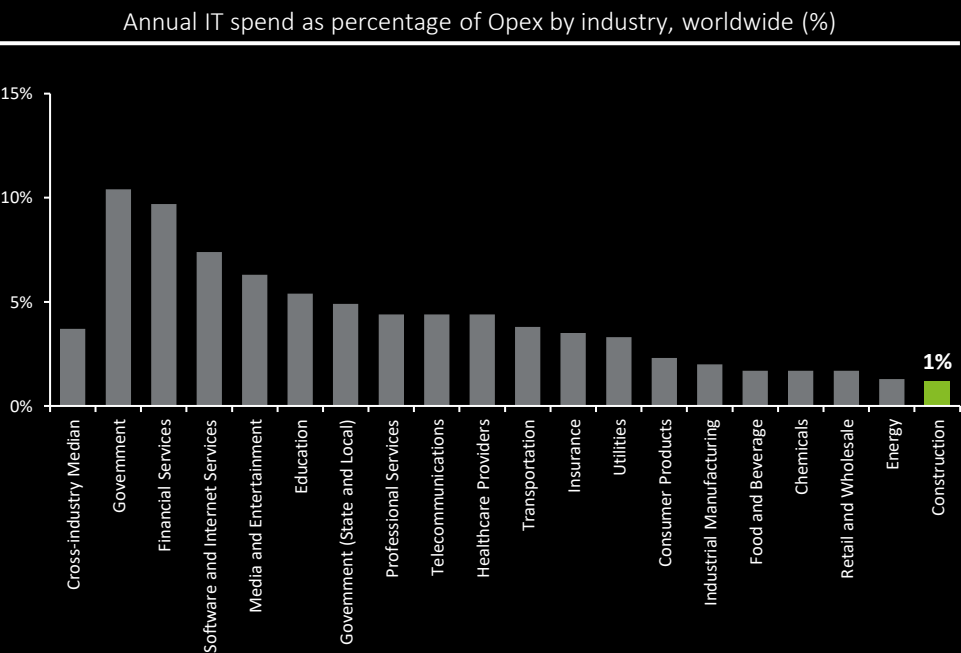
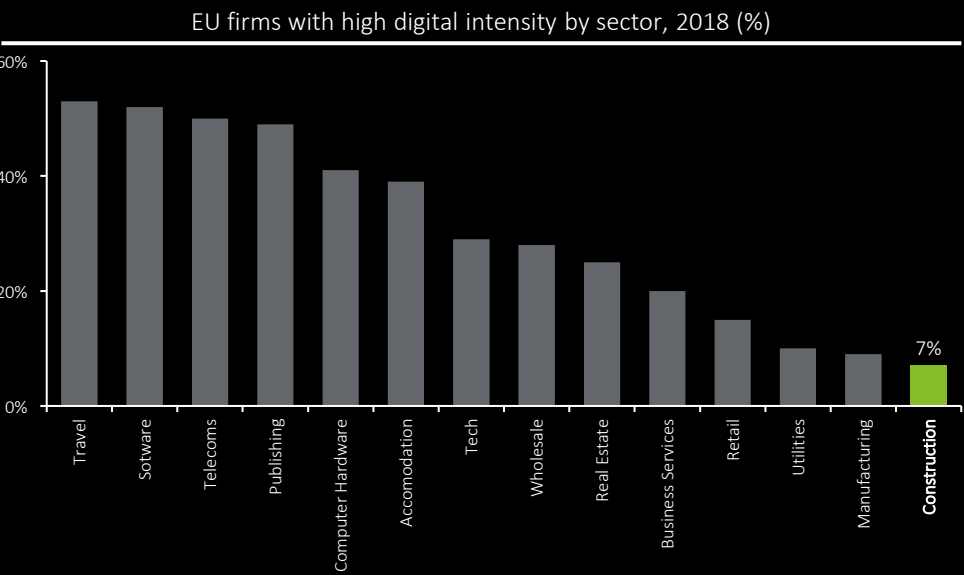
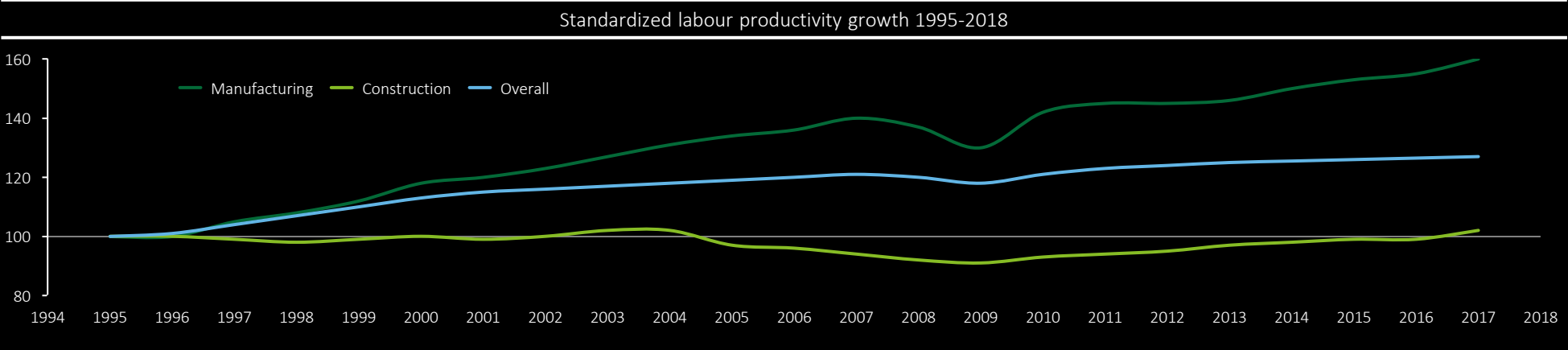


### Technology presents a significant value creation opportunity

Leveraging technology in the planning, delivery and operation of construction projects presents a potentially significant business value opportunity for construction companies, but equally so for technology providers addressing industry pain points, bridging the gap within the supply chain and/or enabling efficiencies in certain pockets of the value chain

# Productivity in construction has been stagnant and the industry is at the tipping point of digitalisation

## Market trends





Productivity in the construction sector has been stagnant since 1994



The construction sector has one of the lowest degrees of digitalisation

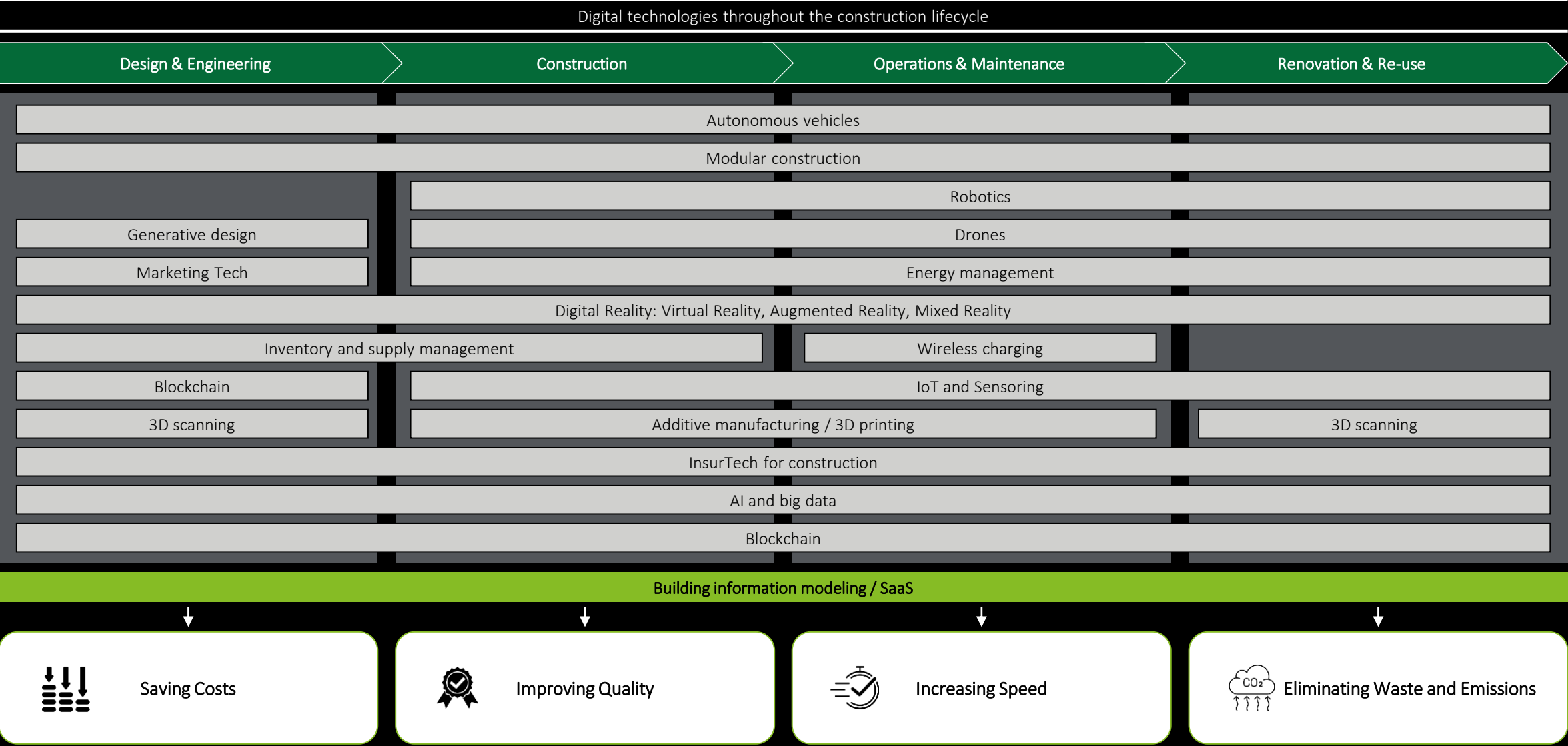


IT spending in the construction has been one of the lowest historically, however we believe this is going to change going forward

Note: 1) Construction includes materials and natural resources

# Digitalisation and emerging technologies applicable throughout the construction lifecycle






## Market trends








# BIM technology appears to be the most adopted technology...

## Market trends

Digital technologies adoption by European construction incumbents

Company		BIM	Drones	VR	AR	Additive manuf.	AI & Big data	IoT & sensing	Robotics	Generative design
Acciona										
ACS										
Balfour										
BAM										
BESIX										
Bouygues										
Eiffage										
FCC										
Ferrorival										
NCC										
Skanska										
Strabag										
Vinci										

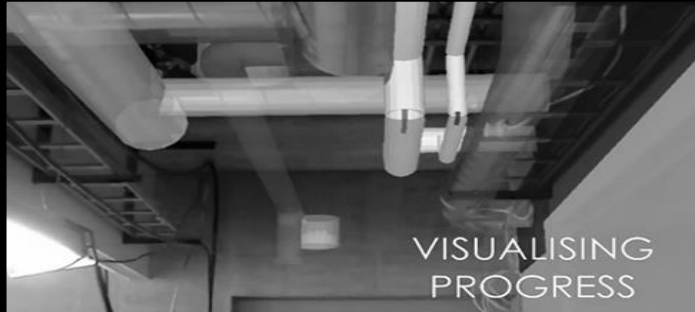
 Daily business
  Multiple projects
  Single project / prototype
  Interest published / research started
  No investment yet



# ...with other case examples highlighting the range of potential application areas for new technology

## Market trends

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### **NCC**

AR software using the HoloLens guides workers during construction and decreases defects



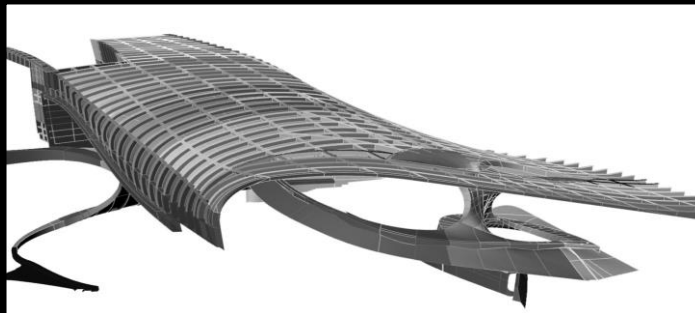
### **FCC**

Sewer inspection drones offer more precise information cheaper and safer



### **Besix**

Scan of assets and creation of 3D model enables the prevention of complications during the physical construction work



### **BAM**

Digital construction in BIM allows stakeholders to experience an asset before it is constructed



### **Skanska**

Connected jobsite technologies create real-time information flow and increase transparency



### **Bouygues**

3D printing of various materials decreases labor costs and creates new possibilities for building shapes

# There are three categories of players trying to seize the digitalisation opportunity in the sector

## Market trends



### The Incumbents

- Traditionally focusing on cost saving and efficiency improvement, not value creation. Targeting their own processes, missing an industry-wide entrepreneurial view, therefore investments are relatively low
- Spray and pray their investments in a wide array of digital technologies
- Investment of just 0.1-0.2% of revenue on average



### ConTech start-ups

- Focused solutions around a single technology solving a specific, but industry-wide problem
- Investments in ConTechs by VCs has grown rapidly and mainly concentrate on BIM, additive manufacturing and drones
- Not all start-ups succeed, only a few grow big



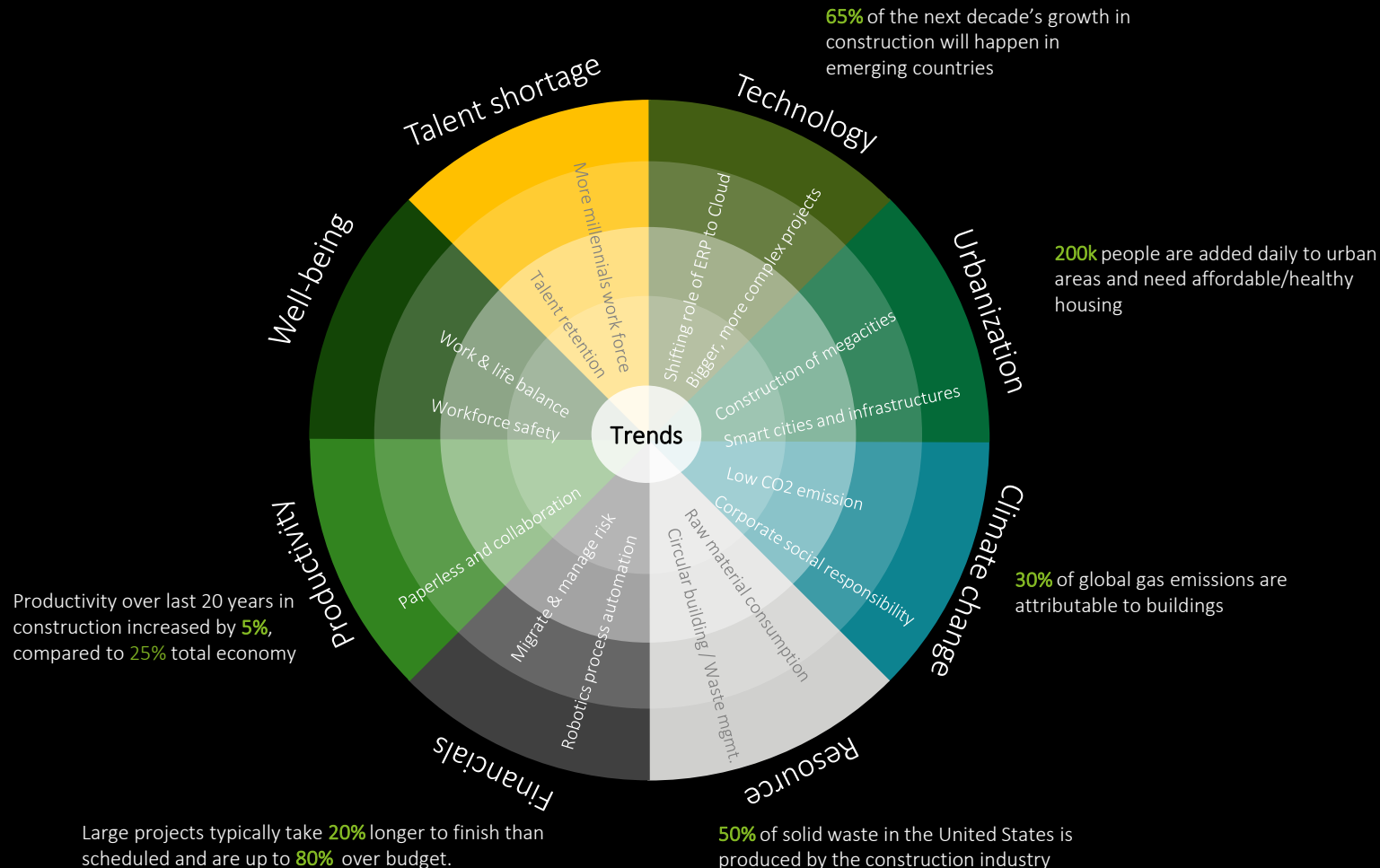
### Tech Giants

- Focus on solving the world's big problems such as urbanization, by mixed technology solutions
- Invest heavily in development, overarching multiple projects
- Launch disruptive business models that go further than 'just' product development

# Macro trends impacting the industry heavily going forward, creating a range of opportunities

## Market trends

Where there are challenges there are also opportunities...

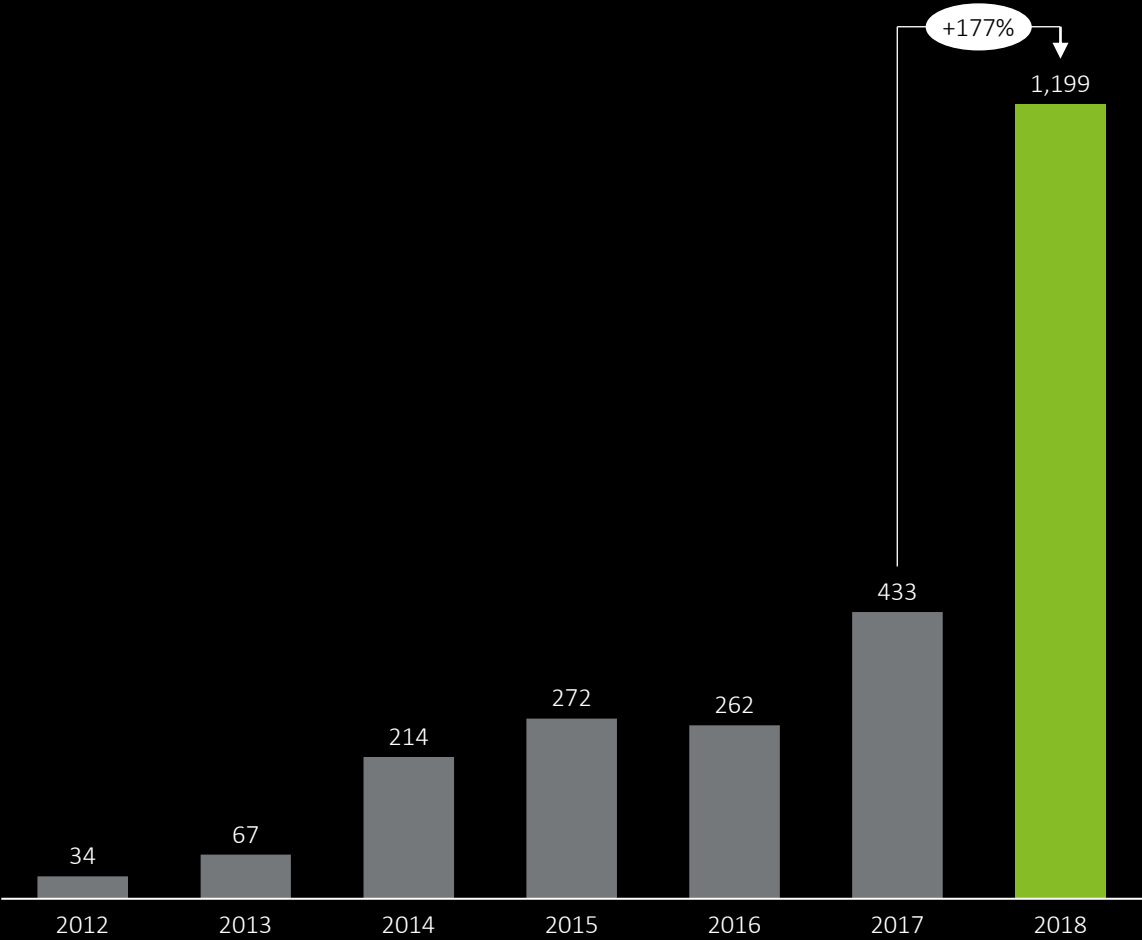


- There should be not doubt that the industry is facing challenges on a macro and to some extent micro level going forward. Moreover, as we have experienced from other industries in the past, those who choose to address those challenges by embracing change and digital adoption often come out on top
- We believe that there are several enablers worth highlighting as to why now is a great time to focus on this industry:
  - Emerging and improved digital solutions;
  - Enhanced connectivity with the rollout of 5G;
  - Further strengthening of coherent digital standards;&
  - A new generation of construction professionals coming through the ranks keen to adopt new tools and ways of working
- We believe that it will be a combination of the incumbents, con-tech's and tech giants that will lead the way to addressing the macro challenges and by doing so, leading the way for digital adoption throughout the construction value chain

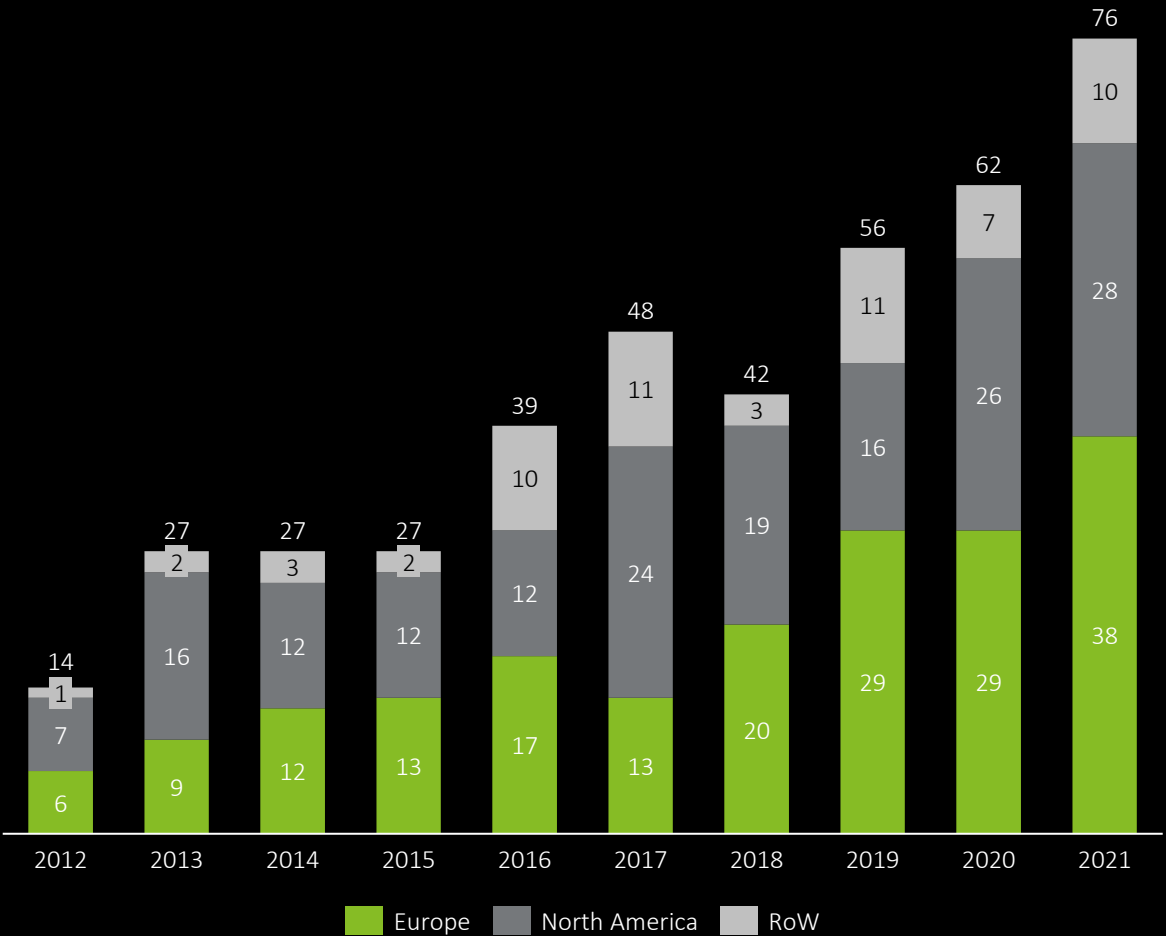
# Increasing investor interest in the digitalisation of the construction industry

## Market trends

Venture Capital funding in construction start-ups (EURm)



Global M&A activity of software and tech-enabled businesses within the construction industry



# IoT case study: Deloitte CF acted as exclusive financial adviser to Hg in the acquisition of Trackunit

## Market trends





Trackunit timeline



Trackunit at a glance

- Trackunit is a SaaS-based IoT solution and machine insights provider to the **global construction equipment industry**. It collects and analyses machine data in real-time to deliver actionable, proactive and predictive information to customers
- The company was founded in 1998 and 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

Investment highlights

- |  |   |
|--|---|
|  <p>Market leading in Western Europe and North America within its niche</p> |  <p>Large and fast-growing market driven IoT and digitalisation trends</p> |
|  <p>Highly profitable and scalable SaaS business model</p>                |  <p>Experienced management team and strong organisation</p>              |

# 02 Software

## 02 Software

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15x

The global SaaS index traded at approx. 15x next twelve-month revenues at the end of Q3, approx. 5x sales above the 5-year average

15x

The Nordic SaaS index traded at approx. 12x next twelve-month revenues as at quarter-end Q3, approx. 7x 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

3x

Nordic software transactions concluded at a median EV/Sales multiple of ~3.4x for the last twelve months

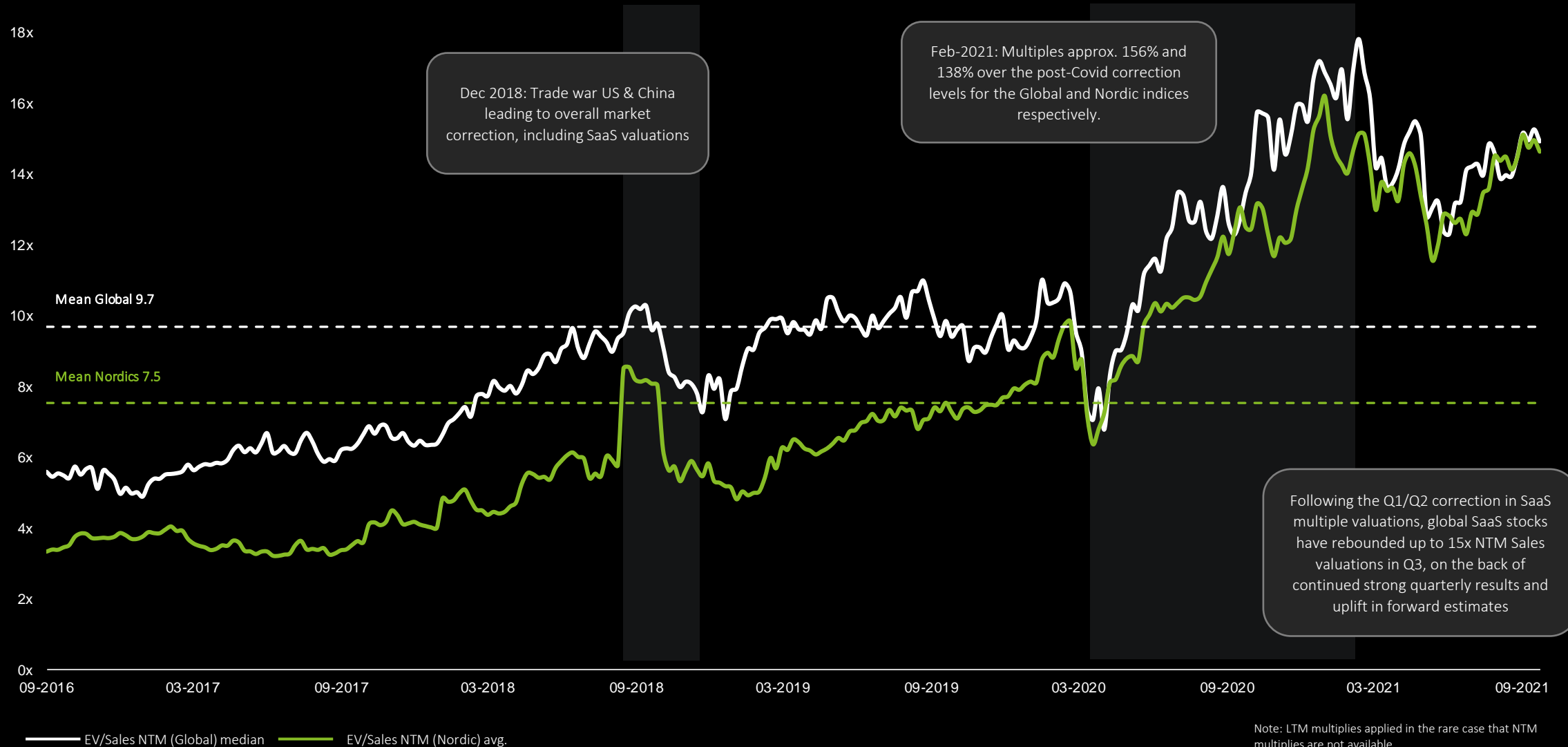
**Another strong quarter for transaction volume in the Nordic software M&A market in the third quarter of 2021**

Software company valuations globally have rebounded through Q3, from the Q1 low at around ~12x Sales (NTM) to approx. ~15x Sales (NTM) per quarter-end Q3-21

Nordic transaction multiples have decreased somewhat, and available transaction data showcases a median EV/Sales multiple last twelve months of ~3.4x Sales

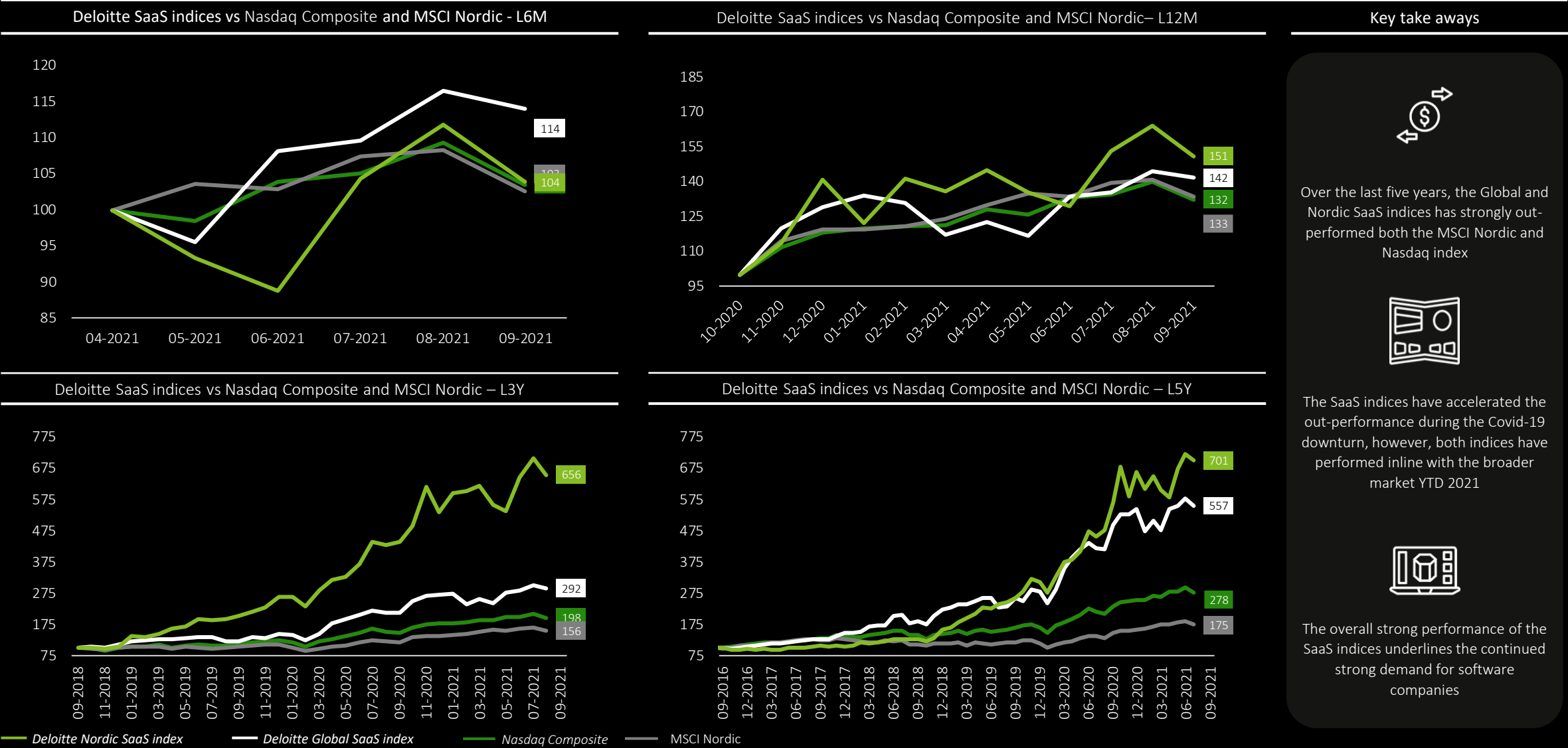
In the Nordics, strategic buyers continued to be highly acquisitive and were involved in 56% of software transactions, while PE-backed companies and financial investors accounted for 22% each

The Nordic SaaS index traded at 14.7x NTM sales at the end of Q3-2021, while the Global SaaS index traded at 14.9x NTM sales





# Nordic and global SaaS indices outperforming Nasdaq and MSCI Nordic the last five years; performance in-line with broader indices year-to-date 2021



# A strong third quarter for M&A within software across the Nordics

## M&A Transaction volume

The high deal volume across the Nordic countries continued within software in Q3-2021



Continued high deal volume in Q3-21 with one more deal recorded compared to Q3-20



PE investors accounted for 50% of the deals in Q3-21, whilst PE-backed companies and strategic buyers accounted for 30% and 20% respectively



International PE and PE backed companies completed a total of 3 deals while Swedish buyers completed 2 deals in Q3-21



The highest M&A volume registered in a 3<sup>rd</sup> quarter over the period with YOY growth of 29% compared to Q3-20



Strategic investors accounted for 56% of the deals in Q3-21, with PE-backed companies and financial sponsors accounting for 22% each



Swedish software companies attracted significant interest from international investors, completing 7 of the deals in Q3-21. Other Nordic investors completed 5 deals



The strong M&A market continued in Q3-21 in Denmark, with the highest M&A volume registered in a quarter over the period



Strategic buyers accounted for 67% of the deals, whilst PE-backed investors and financial sponsors completed 19% and 14% respectively



Danish software companies attracted significant interest from international investors, completing 13 of the deals Q3-21. Other Nordic investors completed 7 deals



Continued high deal volume in Q3-21 in Finland with a YOY growth of 43% compared to Q3-21



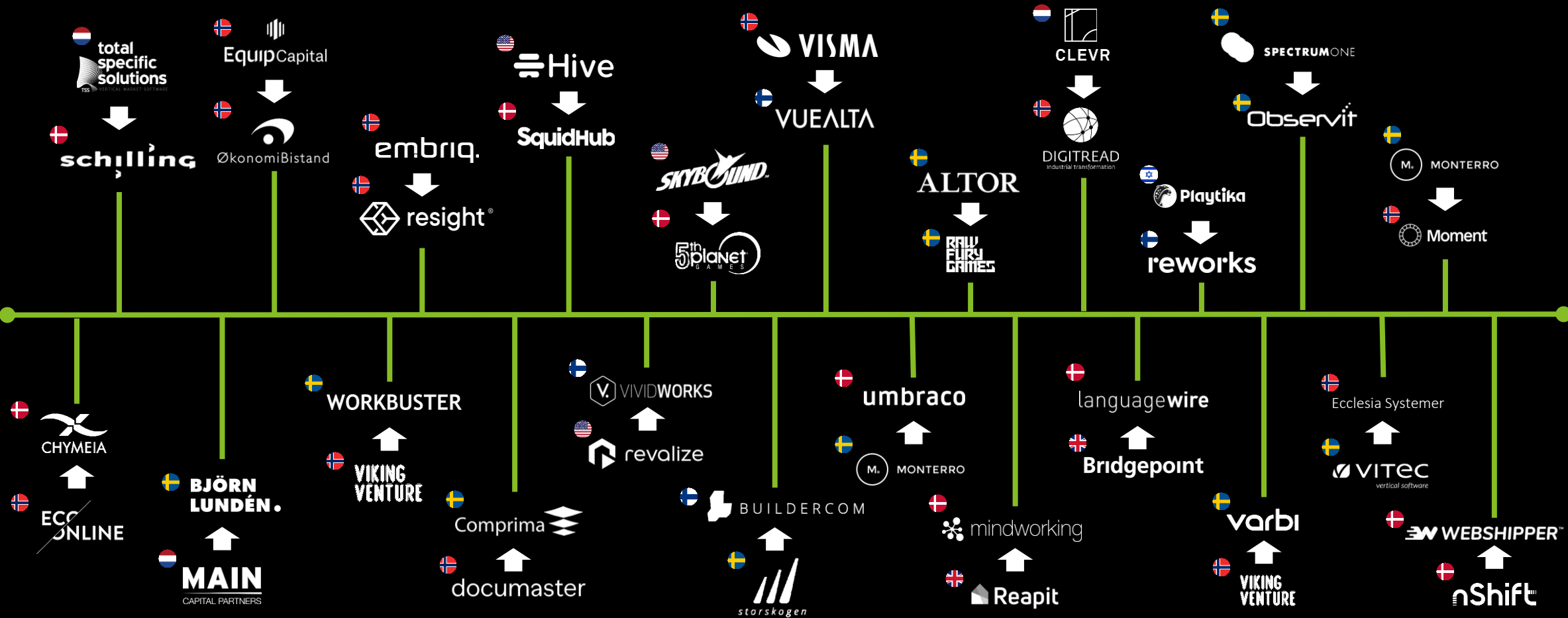
Strategic investors accounted for 70% of the deals, with PE-backed companies and financial sponsors accounting for 20% and 10% respectively



Finnish software companies continue to attract interest from other Nordic investors and international investors, accounting for 5 and 4 deals respectively

# Significant deal activity across the Nordics from both financial and strategic investors in Q3-21

## Selected Nordic software transactions



Nordic software investor Monterro was one of the most active investors in Q3, completing 2 transactions



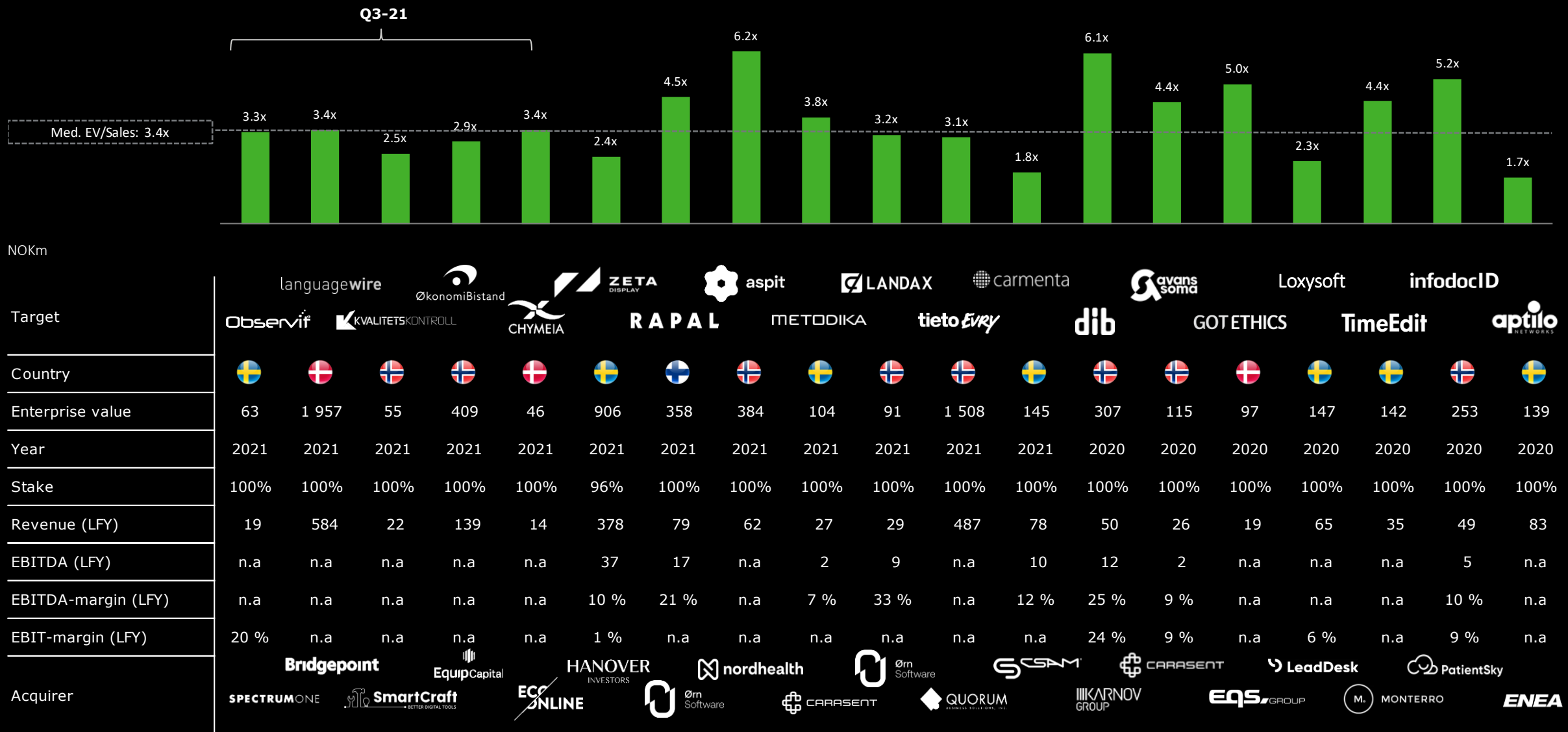
The largest reported transaction in Q3-21 was the sale of EQT portfolio company Reworks to Playtika, valuing the company at an EV of EURm 508



Embriq strengthens its commitment to advanced software for the energy industry through the acquisition of Resight, a software company that provides business-critical applications linked to work order processes and interaction within electricity distribution companies

# Nordic software transactions last twelve months concluded at a median EV/Sales multiple of 3.4x

## Transaction multiples



# 03 IT services

# 03 IT services

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16x

The Nordic IT services index traded at 16x next twelve-month EBITDA at the end of Q3, 6x above the 5-year average

13x

The Global IT services index traded at 13x next twelve-month EBITDA at the end of Q3, 3x above the 5-year average

19

A total of 19 transactions have been completed within the Nordic IT services space in Q2-2021

10x

Nordic IT services transactions concluded at a median EV/EBITDA multiple of ~10x LTM

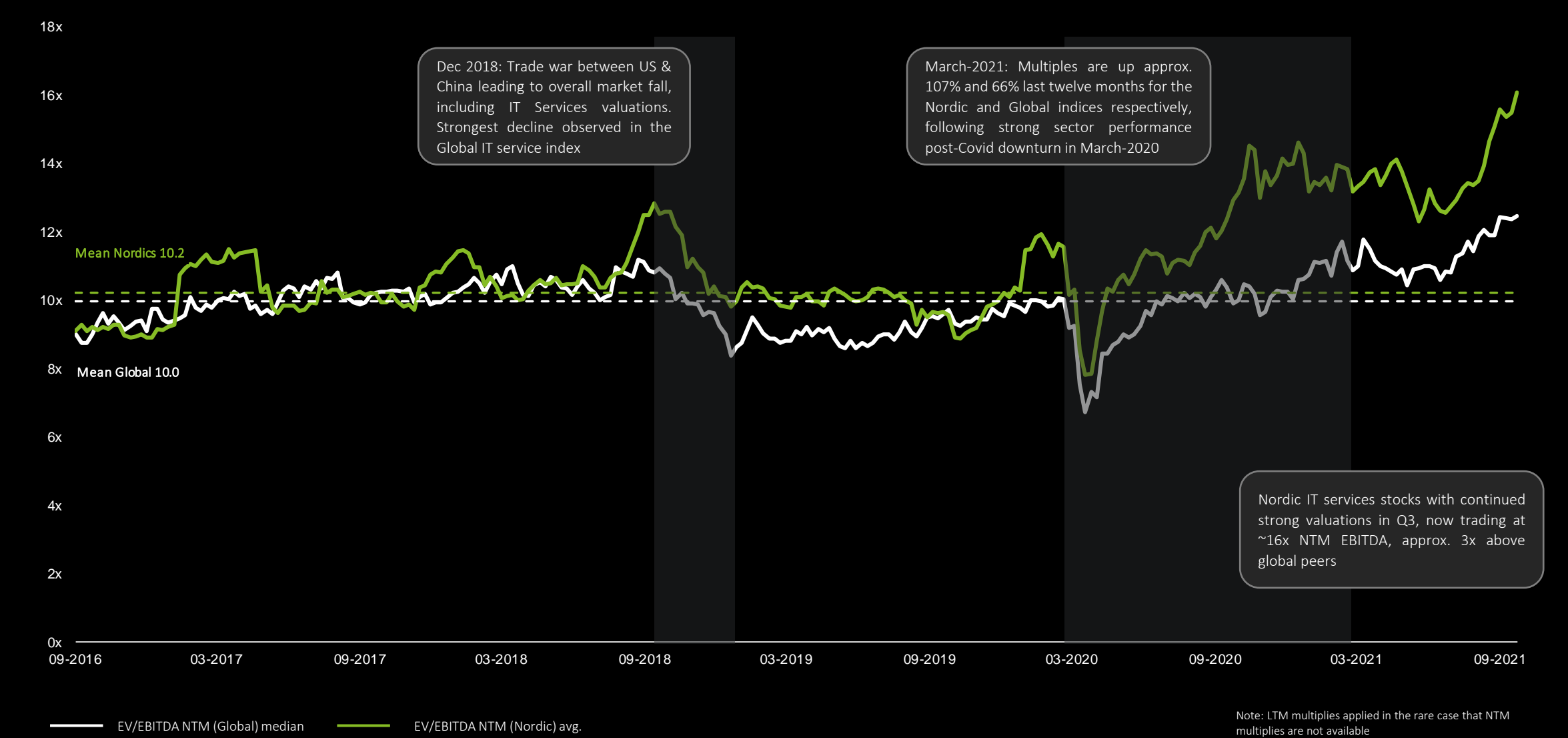
The Nordic IT services M&A market continues to perform strongly, trading at above-average historical multiples and with record high M&A deal activity

Both the Global and the Nordic IT services indices are trading above the 5-year average NTM EBITDA after a sustained period of strong performance from the Covid-19 dip in March 2020

M&A activity within the Nordic IT services industry slowed down in Q3-21 after record highs in Q2-21. However, total deal volume YTD-21 is 61% higher compared to YTD-20.

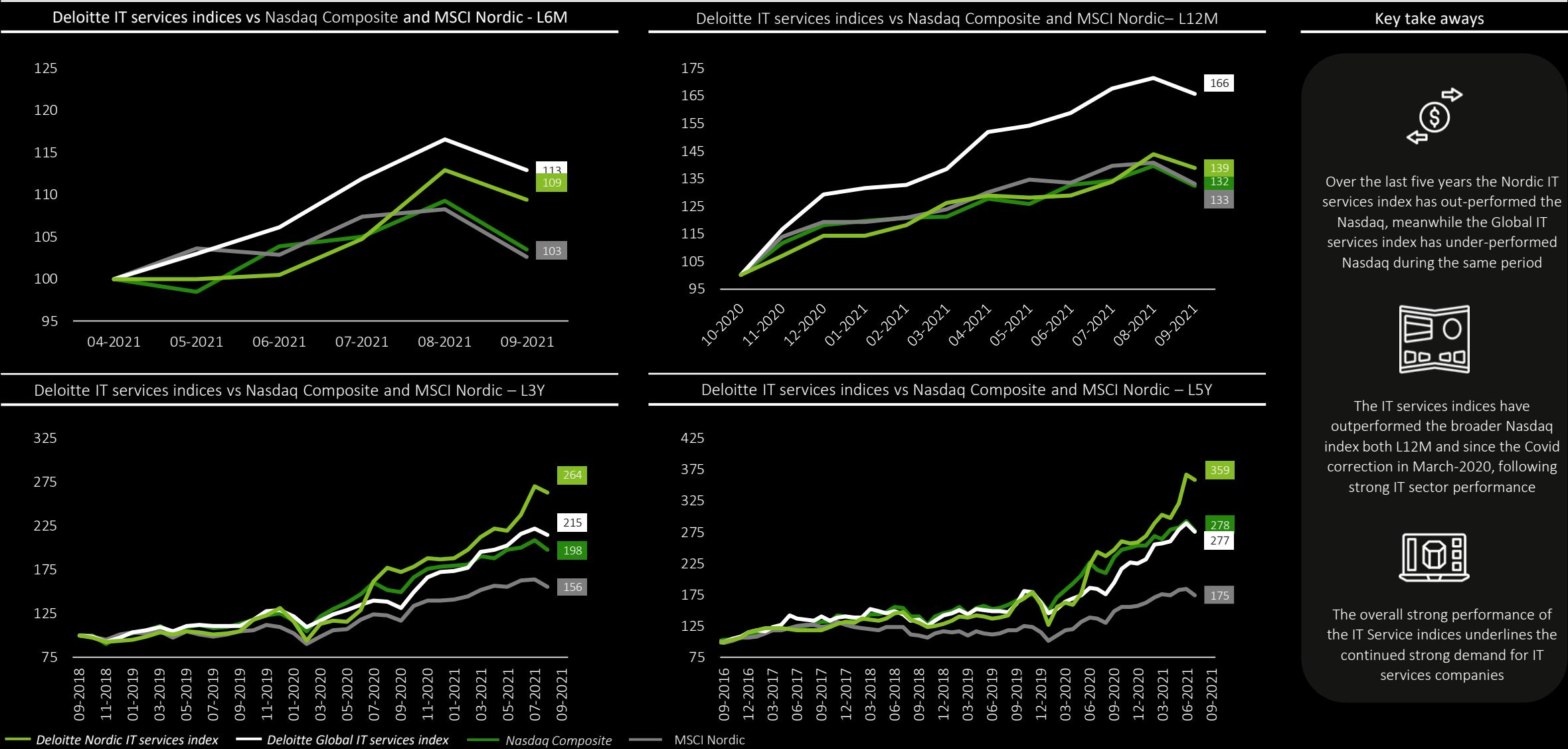
In the Nordics, strategic buyers and financial investors were the most acquisitive accounting for 42% of the IT services transactions each, while PE-backed companies accounted for 17%

For Q3-2021, the Nordic IT Services index ended at ~16.1x next twelve month EBITDA, while the Global IT Services index ended at ~12.5x next twelve-month EBITDA





# Strong performance last 6 months; the Nordic IT services index outperforming the global IT services index and the Nasdaq over the last five years

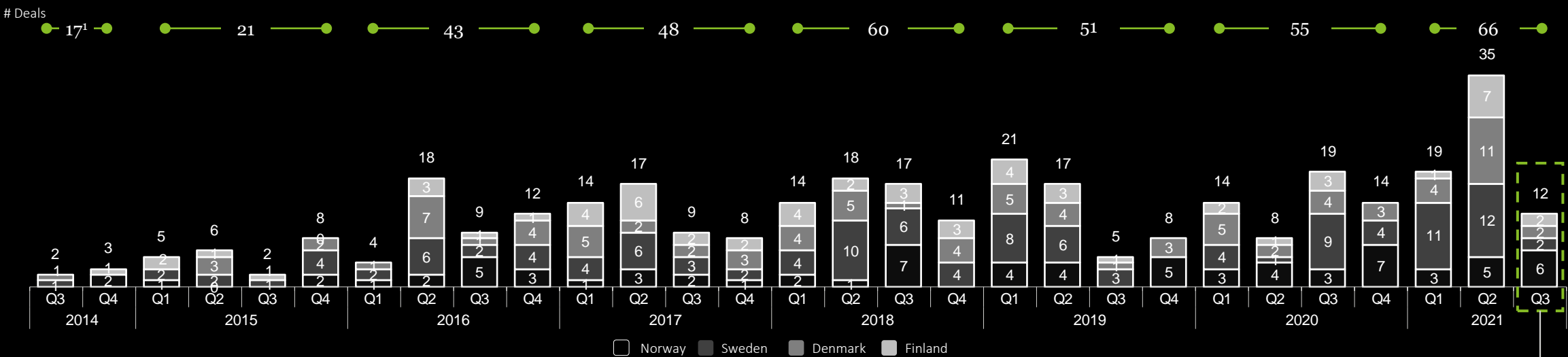




# Deal volume within IT services in the Nordics slowed down in Q3-21 after record highs in Q2-21

## M&A Transaction volume

IT services deal volume across the Nordic countries in Q3-21



M&A deal volume involving Norwegian targets in Q3-21 was double the amount of deals in Q3-20 and the highest for a quarter so far in 2021



Strategic companies accounted for 50% of the transactions in Q3-21, whilst financial sponsors and PE-backed companies completed 33% and 17% respectively



Majority of transactions made by Norwegian and international investors, completing 3 and 2 deals each in Q3



Deal volume slowed down in Sweden in Q3-21 after a record quarter in Q2 and experienced significantly less activity compared to Q3-20



Strategic buyers and financial sponsors accounted for 50% of the deals each in Q3-21



Swedish buyers completed 1 deal in the quarter with international investors also completing 1 deal



Deal activity slowed down in Denmark in Q3-21 after it reached record highs in Q2



Financial sponsors accounted for all of the transactions in Q3



Danish buyers completed all of the deals in the quarter



The number of transactions involving Finnish IT services companies slowed down in Q3, with one less deal compared to Q3-20



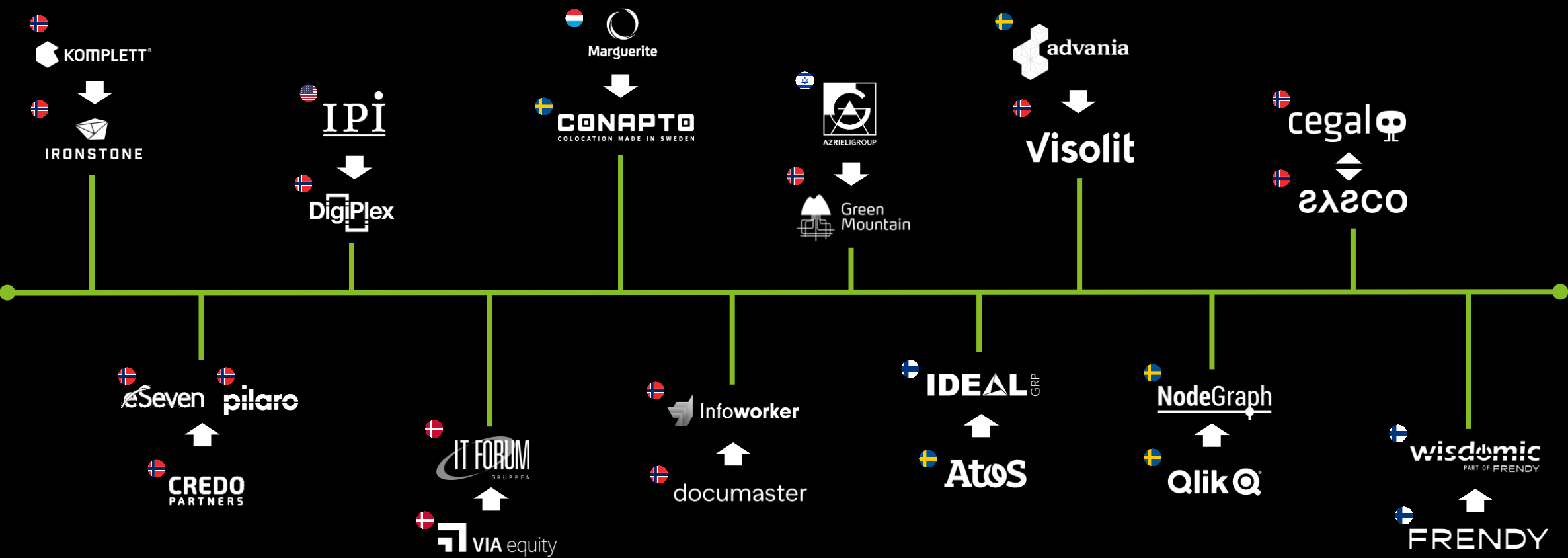
Strategic investors and PE-backed companies accounted for 50% of the deals each



Finnish investors and international investors completed one deal each in Q3

# Several high profiled transactions in the Nordic IT services market in Q3-21

## Selected Nordic IT services transactions



**Visolit**

One of the most high-profiled transactions with the IT services market in Q3 was Advania's acquisition of Visolit. The new combined entity will become one of the largest IT services companies in the Nordics with more than SEKb 9 in revenues

**cegal**  
**2λ2CO**

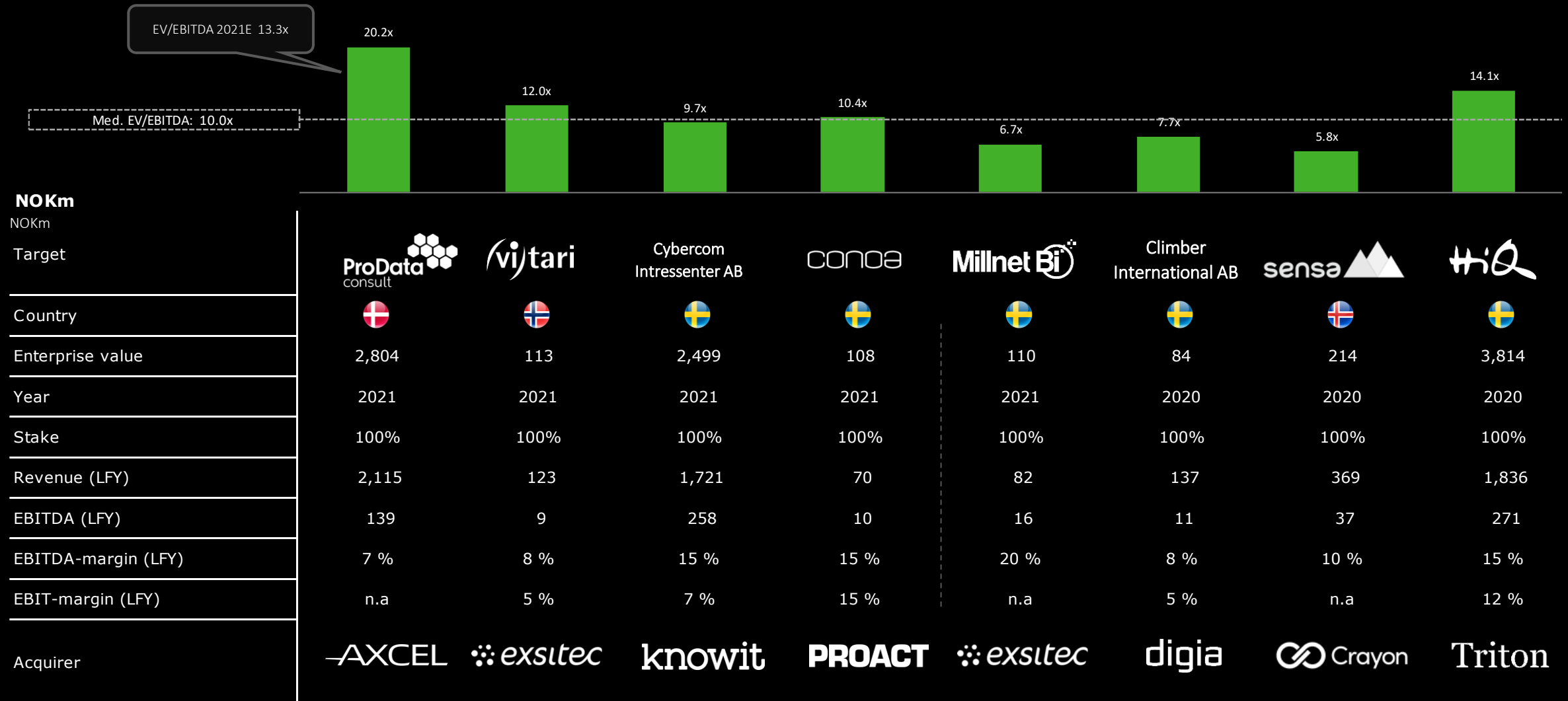
Another notable transaction in Q3 was the merger between Cegal and Sysco, two IT services companies within the energy sector. The combined entity will have an estimated revenue of NOKb 1.4

**Green Mountain**

The largest reported transaction within the Nordic IT services market in Q3-21 was Azrieli Group's acquisition of Green Mountain, valuing the company at an EV of EURm 722

# Nordic IT services transactions last-twelve-months concluded at a median EV/EBITDA multiple of ~10x



## Transaction multiples



# 04 Deloitte Insights




# Deloitte Corporate Finance acted as exclusive financial adviser to Resight AS in the sale to Embriq

## Case study (July-21)

Description of the transaction	Transaction overview
<div data-bbox="104 311 377 586"><p>Background</p></div> <ul style="list-style-type: none"><li>• Resight is a software company that provides business-critical applications linked to work order processes and interaction within electricity distribution companies</li><li>• The company has over 50 electricity distribution companies in its customer base across Norway and Sweden using the Powercatch platform</li><li>• The company has its head office in Harstad and 21 employees in two locations, Harstad and Fredrikstad.</li></ul> <div data-bbox="104 629 377 905"><p>Situation</p></div> <ul style="list-style-type: none"><li>• Following a period of significant growth the owners of Resight decided to explore the opportunity to find a partner to support an accelerated expansion in Norway and internationally</li></ul> <div data-bbox="104 948 377 1222"><p>Outcome</p></div> <ul style="list-style-type: none"><li>• In July-21, the owners signed an agreement to sell the Company to Embriq, a portfolio company of Magnesium Capital LLP</li><li>• Deloitte Corporate Finance acted as exclusive financial advisor to the shareholders of Resight AS</li></ul>	<div data-bbox="1396 329 2443 872"><p>Seller</p><div data-bbox="1643 368 1964 586"></div><p>Buyer</p><div data-bbox="1643 654 1964 872"></div><div data-bbox="1396 511 1625 729"><p><b>Deloitte.</b> acted as exclusive financial advisor to the shareholders of Resight AS</p></div><div data-bbox="1989 368 2443 586"><p>Resight is a software company that provides business-critical applications linked to work order processes and interaction within electricity distribution companies</p></div><div data-bbox="1989 654 2443 872"><p>Embriq is a recognised and leading supplier of industrial IoT technology, software and IT services. The company is headquartered in Oslo and operates across the Nordics.</p></div></div>

# Deloitte CF acted as exclusive financial adviser to Kirk Kapital and Globeteam in the sale to Norvestor

## Case study (June 2021)

Description of the transaction		Transaction overview	
<div>Background</div>	<ul style="list-style-type: none"><li>Globeteam is a leading IT service provider offering high-end consultancy to public and private customers in Denmark</li><li>Since its foundation in 2001, Globeteam has been able to attract and retain top-tier consultant which has resulted in a significant amount of recurring business from blue-chip customers</li></ul>	<div>Deloitte.</div> <div>acted as exclusive financial adviser to Kirk Kapital and the founders of Globeteam</div>	<div>Seller</div> <div></div> <div>Kirk Kapital is a family-owned investment fund focused on minority investments in Scandinavian medium- and large sized companies</div>
	<div>Situation</div> <ul style="list-style-type: none"><li>In 2018, the Danish family office Kirk Kapital acquired a 34% stake in Globeteam</li><li>Since the acquisition, Globeteam has continued its impressive organic growth path, realizing a double-digit annual growth rates while improving profitability</li><li>After 3 years of co-ownership, Kirk Kapital and the two founders decided to onboard a new partner to support the continued growth journey in the Nordics</li></ul>		<div>Target</div> <div></div> <div>Globeteam is a leading IT service provider offering high-end consultancy to public and private customers in Denmark</div>
	<div>Outcome</div> <ul style="list-style-type: none"><li>Norvestor acquired a majority stake in June 2021</li><li>Kirk Kapital and the two founders have reinvested in the company to remain owners</li><li>Deloitte Corporate Finance advised Kirk Kapital and the founder of Globeteam on the sale of the majority stake for an undisclosed value to Norvestor</li></ul>		<div>Buyer</div> <div></div> <div>Norvestor is a Norwegian private equity fund with a Nordic focus on investments in medium-sized growth companies</div>

# Deloitte CF acted as exclusive financial adviser to the founders of Luxion in the sale to GroCapital

## Case study (April 2021)

### Description of the transaction

#### Background

- Luxion was founded in 2003 by the brothers Henrik and Claus Wann Jensen
- Thousands of companies are using Luxion's main product, KeyShot, for a multitude of use cases, including creating visualizations and photorealistic representations of detailed 3D
- Luxion has offices in Denmark and the US, and a global footprint with a large portfolio of blue-ship customers including the likes of Google, Microsoft, Logitech, Procter & Gamble, etc.

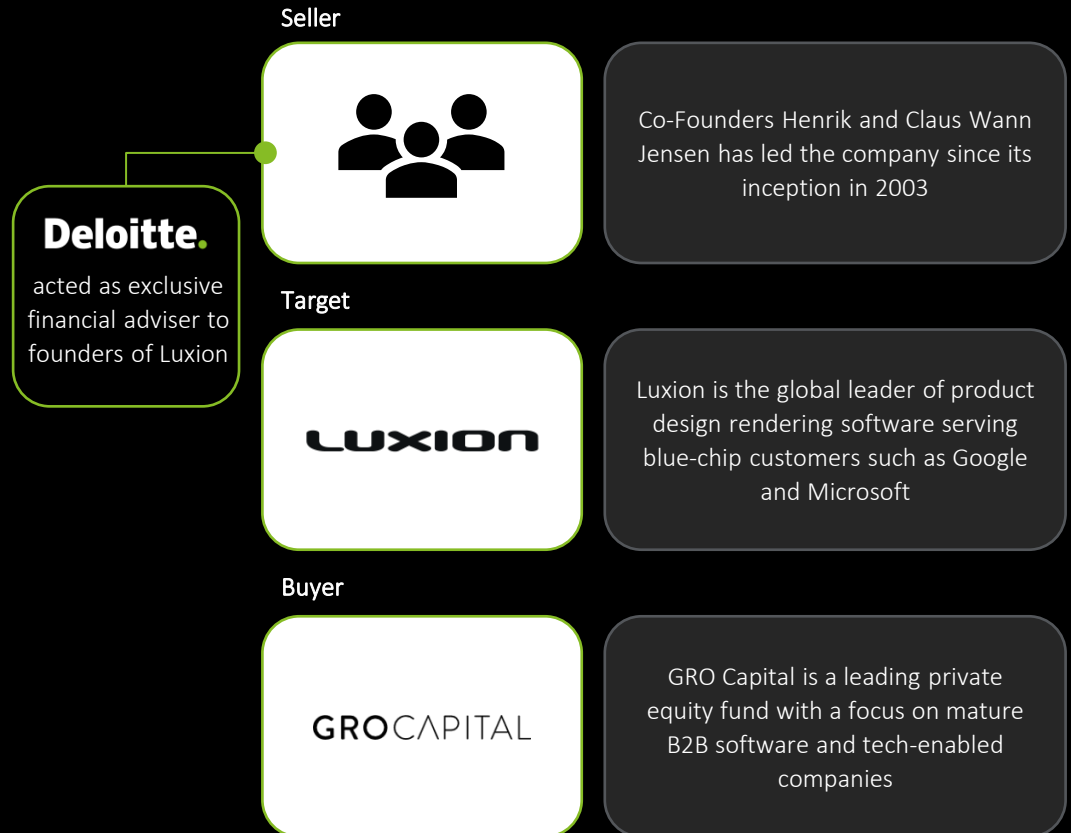
#### Situation

- After nearly 20 years of an owner-driven journey, the founders were looking for a partner to double-down on product innovation and accelerating global growth
- Luxion's future growth is expected to be driven by accelerated adoption of high-definition 3D experiences in digital sales, product innovation cycles, and integration of production visualization along companies' supply chain

#### Outcome

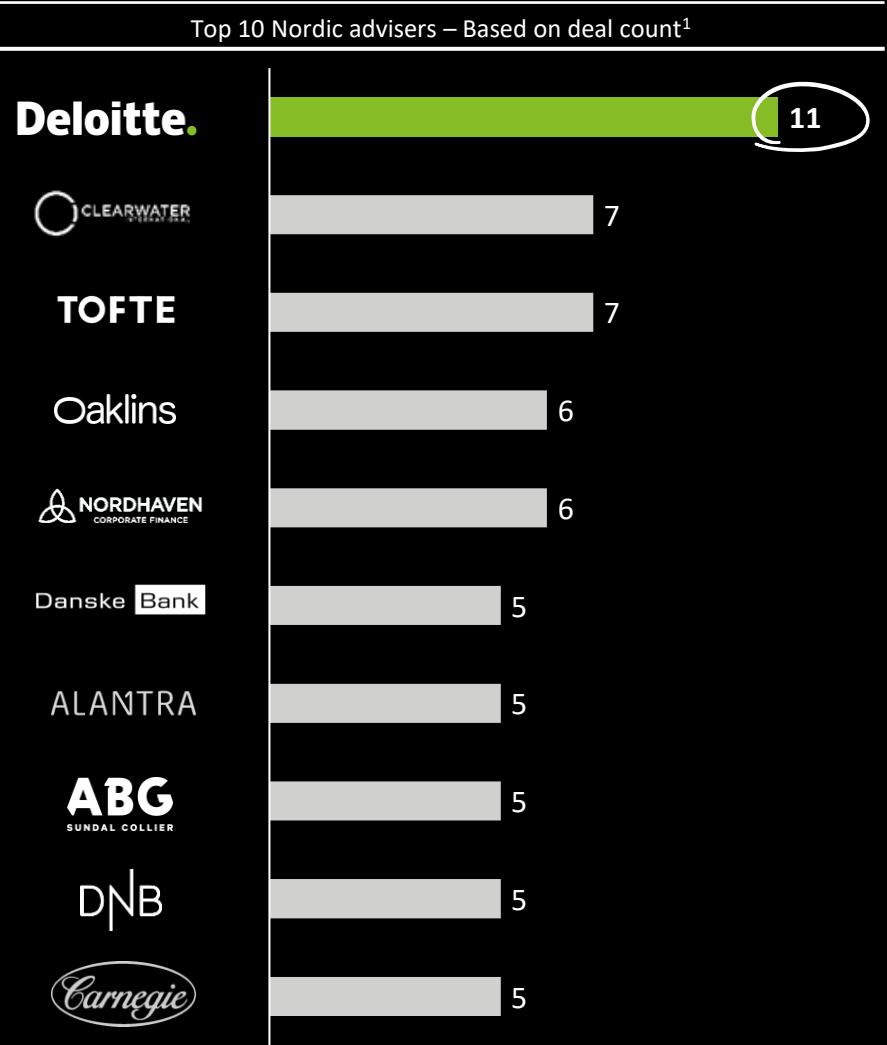
- The founders signed an agreement to sell a large minority stake to Gro Capital, a Danish PE investor focusing on B2B software companies
- Deloitte Corporate Finance advised the founders of Luxion on the sale of the stake for an undisclosed value to Gro Capital

### Transaction overview

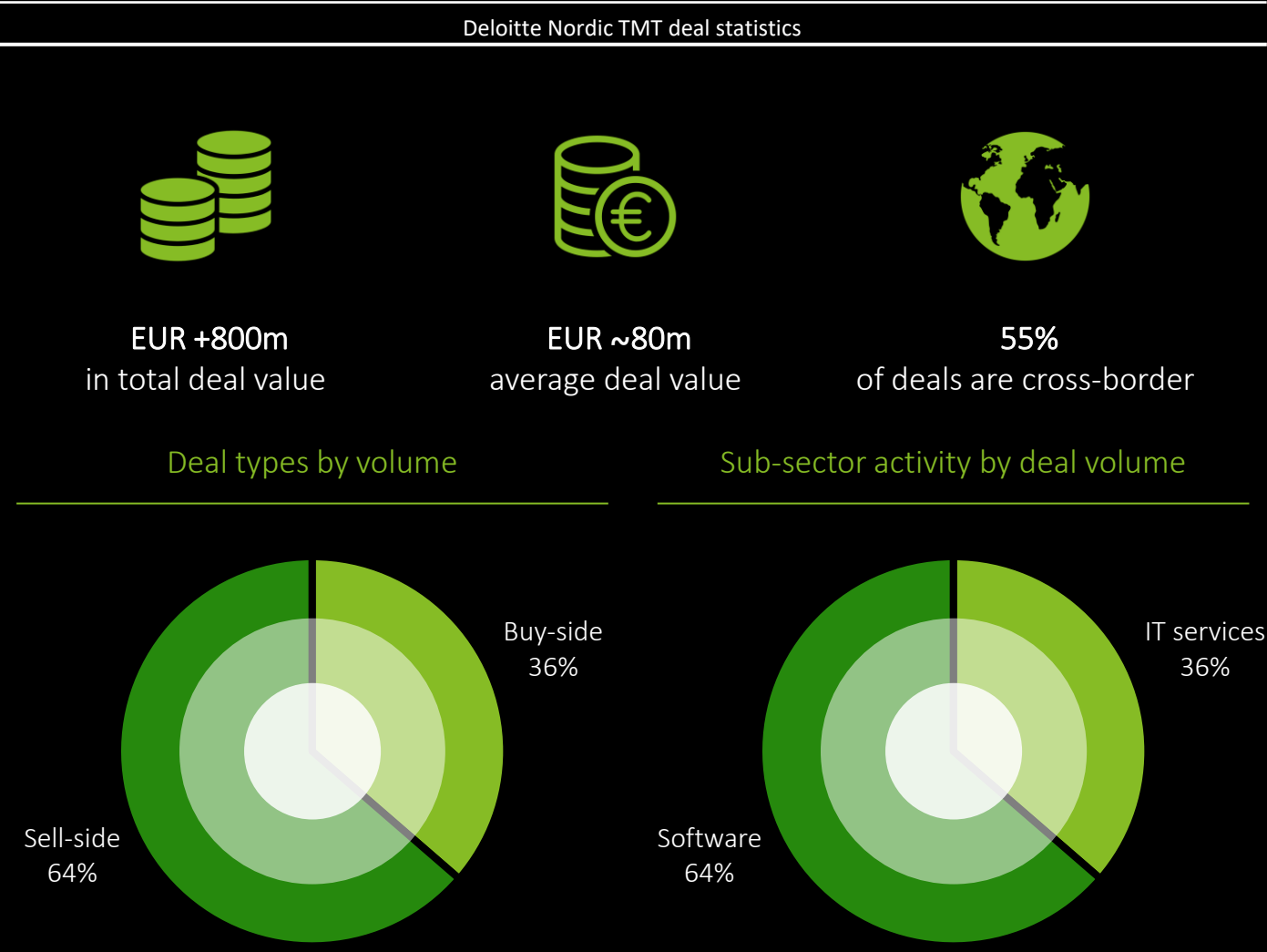


# Deloitte CF is the most active M&A advisor within the software and IT services sector in the Nordics

## Year to date league table and Nordic Deloitte Software and IT services deal statistics



MergerMarket Nordic M&A financial adviser ranking – Computer software and computer services

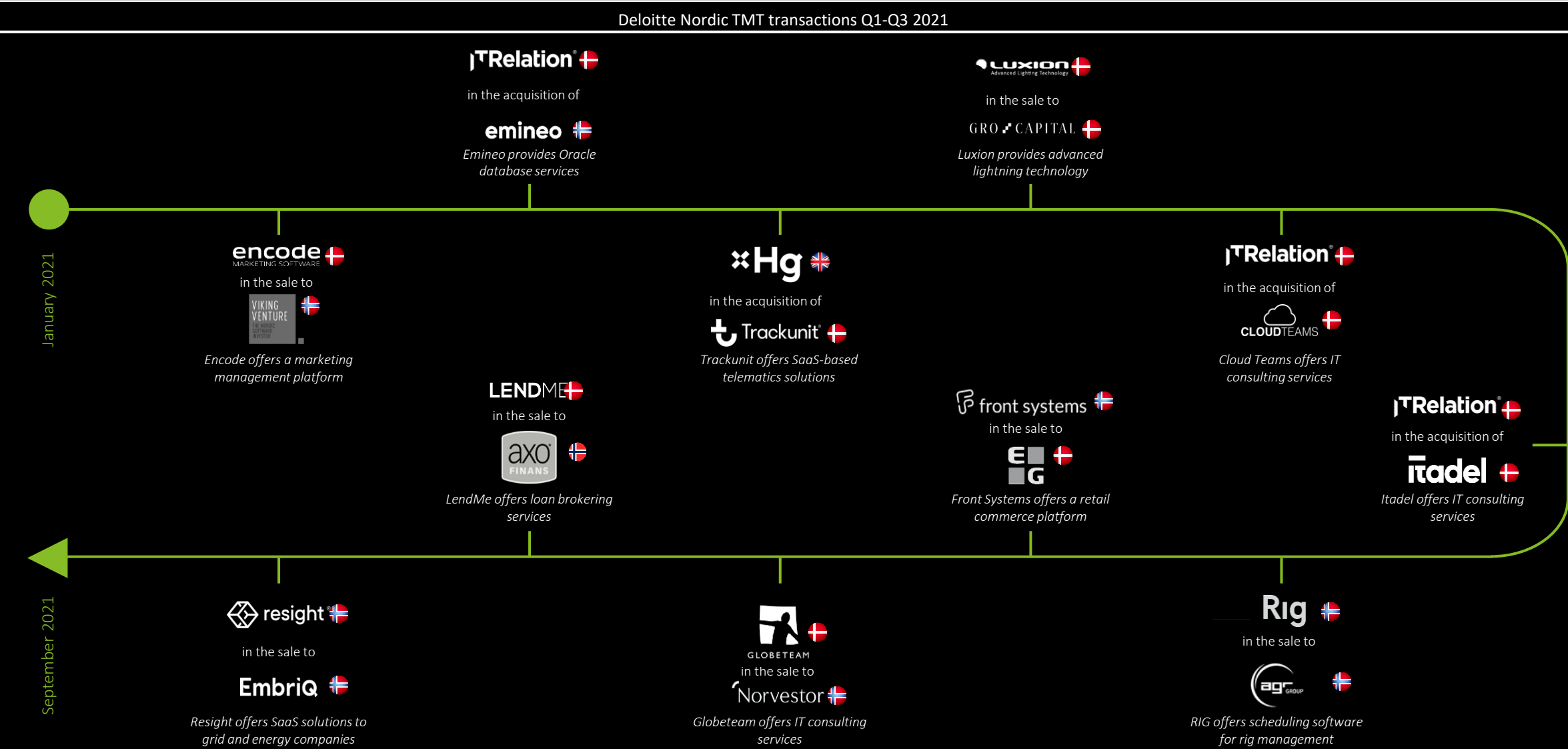


Note: 1) Number of deals year to date Q3-2021, excluding other Audit firms due to no available information. Deloitte figures include only M&A Corporate Finance advisory



# Deloitte CF is the most active M&A advisor within the software and IT services sector in the Nordics

## Nordic Deloitte Software and IT services transactions in 2021



# Deloitte professionals covering TMT in Norway

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### M&A Strategy



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### M&A Transaction Services



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### M&A and Business Transformation



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