



Takeover statistics

The busiest year in the Swedish market in the last decade

February 2019

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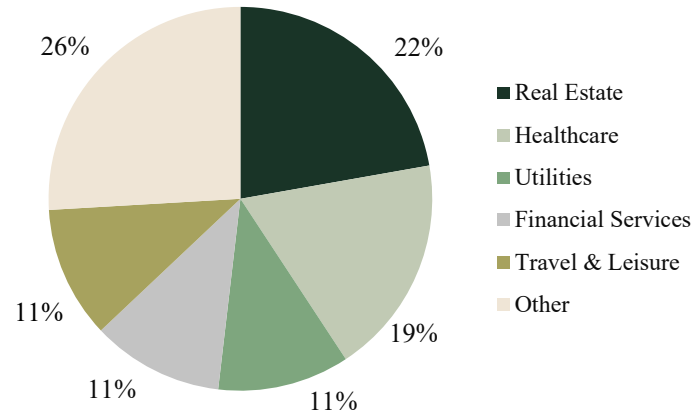
Statistical overview on takeovers in Sweden

Vinge annually compiles statistics regarding takeovers, including mergers, on the Swedish market places, e.g. with regard to bid prices, premiums and sectors. During 2018 we saw both financial and industrial parties being active as bidders on the Swedish market places. The absolute majority of takeover bids have been cash offers, with only three being share-for-share exchange offers and one being an offer with mixed consideration out of, in total, 27 takeovers. On the following pages and below, we have summarised additional observations for 2018.

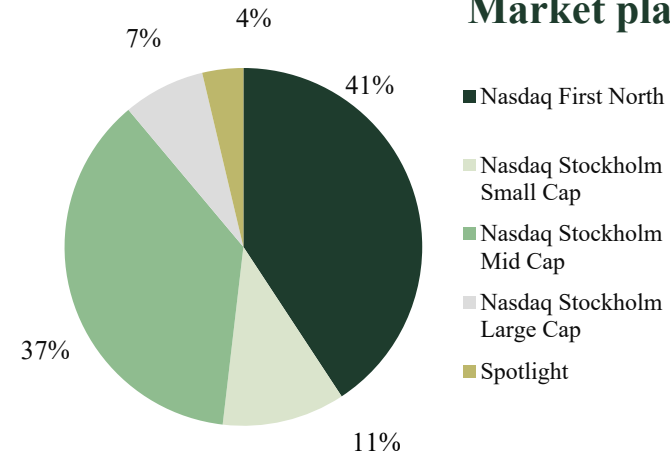
TOPIC	TAKEAWAYS
Market places	<ul style="list-style-type: none">• Both Nasdaq Stockholm and Nasdaq First North have seen an increase in the number of takeover bids.• Nasdaq First North continues to be the most active market place for takeovers.
Sectors	<ul style="list-style-type: none">• During 2018 there have been takeover bids across most sectors. However, real estate followed by healthcare have been the most active sectors.
Deal value	<ul style="list-style-type: none">• The three transactions with the highest deal value were Com Hem – Tele2 (SEK 26 billion), Ahlsell – Quimper (SEK 24 billion), and Victoria Park – Vonovia (SEK 9.5 billion).• The median deal value amounted to SEK 1.3 billion with an average of SEK 4.7 billion.
Bid premiums	<ul style="list-style-type: none">• The median bid premiums compared to the closing price on the last day of trading before the announcement of the bid amounted to 15.7% (11.5%) with an average of 22.7% (18.4%). An increase of 4.2% and 4.3% percentage points, respectively, compared to 2017.
Conditions	<ul style="list-style-type: none">• As expected, most voluntary offers were conditional upon a 90% acceptance threshold, which enables the bidder to initiate a “squeeze-out” of the shareholders not accepting the offer, in accordance with Swedish companies law, in order to become the sole shareholder. However, we also saw voluntary offers where this condition was waived and where the bidder was satisfied with becoming a major shareholder in the listed company.
Vinge as legal advisor	<ul style="list-style-type: none">• Vinge was the legal advisor to either the bidder or the target company in 33% of all takeovers on the Swedish market places (representing 34% of the total deal value for 2018).• On the bidder’s side, Vinge advised both financial and industrial buyers.

Key takeover statistics in 2018*

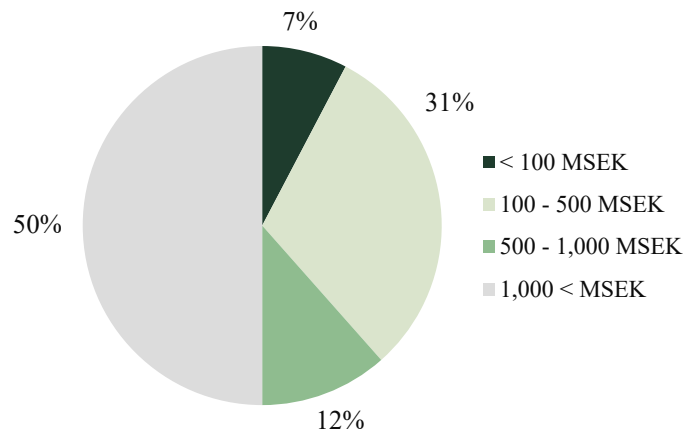
Sectors**



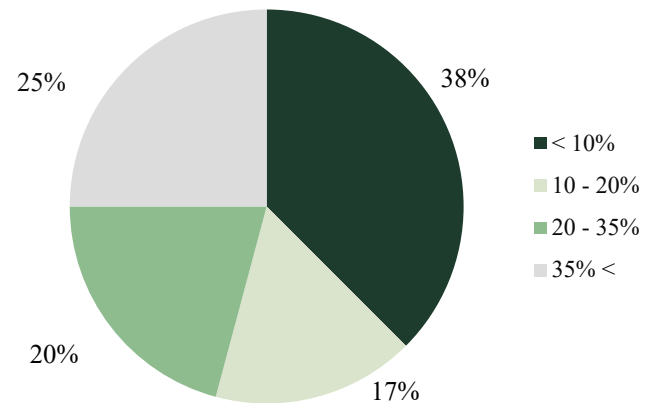
Market places



Deal value



Bid premiums***



* Based on the number of deals (not deal value).

** As defined by Nasdaq Stockholm, which for example includes gaming and gambling in the definition of Travel & Leisure.

*** Compared to the closing price on the last day of trading before the announcement of the bid.

Key takeaways

- I. The number of transactions have almost tripled since 2017, 27 bids 2018 compared to 10 bids 2017 – the most active takeover year in the last decade as to the number of announced transactions.
- II. High activity resulted in a number of clarifying statements from the Swedish Securities Council regarding, inter alia, prior transactions in relation to indirect acquisitions (AMN 2018:23), defensive measures as well as offer-related arrangements in relation to a contemplated private transaction by the target company (AMN 2018:31).
- III. Preparation is key for both bidders as well as potential target companies in order to secure an efficient process. For bidders this includes considerations such as pre-bid anti-trust analysis, financing, stake building, irrevocables, conditions for completing the contemplated bid and pre-acquisition due diligence. In order for a potential target company to minimize the risk of disruptions of operations and information leakage in relation to a takeover, it is recommended that the board prepares a so-called takeover response manual to assist it in connection with takeovers.
- IV. Vinge is the leading law firm in Sweden advising on takeovers, both on the bidder and the target side. Through our involvement in most Swedish large and complex takeovers in recent years, Vinge's lawyers have experience of and can advise on all aspects of a takeover.

Selected references

Recent Capital Markets and Public M&A Mandates



Adviser to Oncopeptides in connection with a directed share issue

2019



Adviser to Azelio in connection with its capital raising and listing on Nasdaq First North

2018



Adviser to Xspray Pharma in connection with a directed share issue

2018



Adviser to Biotage in connection with its acquisition of PhyNexus

2018



Adviser to Vicore Pharma in connection with a directed share issue

2018



Adviser to Vostok New Ventures in connection with its investment in Voi

2018



Adviser to Equinor in connection with its investment in Medfield Diagnostics

2018



Adviser to Hansa Medical in connection with a directed share issue

2018



Adviser to Investor and the Knut and Alice Wallenberg Foundation in connection with Saab's right offering

2018



Adviser to William Hill in connection with the public offer to the shareholders in Mr. Green

2018



Adviser to Autoliv and Veoneer in connection with the spin-off and listing of Veoneer on NYSE and Nasdaq Stockholm

2018



Adviser to Ambea on its acquisition of Aleris

2018



Adviser to Klöverm in connection with the public offer to the shareholders in Agora

2018



Adviser to Tele2 in connection with the merger with Com Hem

2018



Adviser to Cantargia in connection with its main market listing on Nasdaq Stockholm

2018



Adviser to IBT on its Nasdaq Stockholm main market listing

2018

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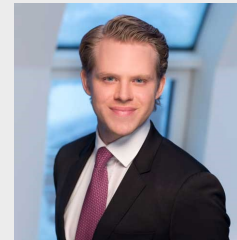
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