

Strategic refocus continues for leading construction and engineering player

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DEAL SNAPSHOT

MT Højgaard Holding (MTHH) 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.

Ajos provides high-quality adaptable buildings for rent, primarily to the public sector in Denmark. The company offers temporary buildings for schools, daycare and premium office facilities, and generates more than 95% of its rental revenues from the public sector. This 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, has 2,750 employees and generated revenues of more than US\$1 billion in 2021.

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 and care centers, offices and accommodation.

"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/S
DENMARK

MT HØJGAARD HOLDING



OAKLINS PLAYED A MAJOR ROLE FACILITATING THIS DEAL

Oaklins' team in Denmark acted as strategic and financial advisor to MT Højgaard Holding. The team in Finland supported the transaction. This acquisition marks Oaklins' third transaction as advisor to MT Højgaard Holding 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.



MARKET TRENDS & DEAL DRIVERS

The adaptable buildings market is particularly non-cyclical and has proven stability in challenging times, given that customer contracts are often secured on multi-year terms involving several segments, such as schools, daycare centers, offices and other premises in the public and private sectors.

The public sector is a key driver of demand, as flexibility in city planning is required to address changes in urbanization, demographic changes and an aging population to secure high-quality facilities.

In recent years, the market for adaptable buildings has been consolidating, driven by leading players' ability to utilize their scale and financial capacity. Additionally, with a growing focus on sustainable solutions, many companies are facing a fleet upgrade requiring significant levels of investment where scale becomes increasingly important to remain competitive.

M&A VALUATION ASPECTS

Financial details have not been disclosed. Transactions in this sector are typically based on EBITDA multiples of 5–8x, depending on size, profitability and synergy potential. This is considered indicative of the industry as a whole.

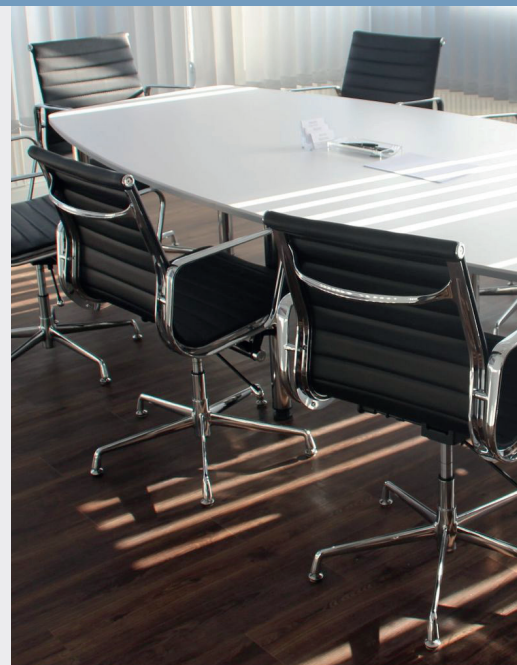
Attractive acquisitions in this space are primarily companies with a well-invested fleet, an attractive customer portfolio with a mix of public and private customers, and an organizational ability to adapt to changing market demands and deliver sustainable solutions.

TALK TO OUR ADVISOR

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With more than 25 years of international M&A and corporate development experience, Christian has led over 100 acquisitions, joint ventures and divestitures in 30 countries on four continents, ranging from small bolt-on acquisitions to multibillion-dollar transactions. With a particular focus on cross-border transactions, recent deals include MT Højgaard Holding's acquisition of Raunstrup, the sale of Røsva Skadeservice to the US-based BELFOR, the sale of Debel to the Netherlands-based Hunter Douglas and the sale of Zone Denmark to the Norway-based F&H of Scandinavia.



“The sale of Ajos’ pavilion business marks Oaklins’ fifth transaction as M&A advisor to the MT Højgaard group. We are immensely proud of the trust that MT Højgaard Holding continues to place in Oaklins.”

CHRISTIAN LEROY
PARTNER, DENMARK

OAKLINS HAS CLOSED 557 DEALS IN CONSTRUCTION & ENGINEERING SERVICES

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of 850+ financial advisory professionals in 45 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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