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COMMERCE FOR THE UK

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9 MARCH 2023  
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PROGRAMME



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# WELCOME

More than a year has passed since the Russian invasion of Ukraine, and many markets are still finding themselves paralysed by its unpredictability. Inflation, raising gas prices and decreased mobility is causing disruptions in most industries and countries – the Nordic M&A market is no exception. What can businesses learn from this unusual situation? How can they turn challenges into opportunities, and fend off the adverse effects of political instability?

At the Nordic M&A Forum 2023, the Swedish Chamber of Commerce for the UK is gathering top names and stakeholders from across the industry, from banks, asset managers, private equity and advisory firms, from both the City and the Nordics, to discuss current and future trends and challenges.

The Nordic M&A Forum is a yearly gathering bringing together top names and stakeholders from across the Nordic M&A sphere, with a focus on the year ahead for Nordic cross-border M&A and financing.



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# AGENDA

18.00

## Welcome

**Fredrik Warneryd**, Chief Executive, Swedish Chamber of Commerce for the UK  
**Daniel Stillit**, Adjunct Value Partners

## Market trends and outlook

**Fredrik Bolander**, Managing Director, Lincoln International  
**Nuala Higgins**, Head of Private Equity, Carnegie Investment Bank  
**Pia Käll**, Managing Partner, CapMan Buyout  
**Jan Olsson**, CEO of the Nordics, Deutsche Bank  
**Tobias Åkermark**, Head of Nordic Banking & Country CEO Sweden, Barclays  
*Anna Skoglund, Head of Financial and Strategic Investors Group EMEA, Goldman Sachs*

## ESG - The way forward

**Sebastian Cameron**, General Counsel, Just Climate  
**Tanja Gühr**, Head of ESG Advisory EMEA, Sustainable & Impact Banking, Barclays  
**Salvatore Santoro**, Head of Investment Banking and Global Head of Renewables, Infrastructure & ESG, DNB Markets  
*Carl Leijonhufvud, Associate Director, Headland Consultancy*

## Tech M&A: Back on track in 2023?

**Ola Nordquist**, Partner, Head of Nordics, Permira  
**Ina Lunneryd**, Managing Associate, Linklaters  
**Michael Wand**, Managing Director, Carlyle  
*Ivan Livingston, European Deals Reporter, Financial Times*

## Drinks & Networking

## Registration

Registration, drinks & canapés

18.20

## The state of the Nordic M&A market

**Nicolas Moura**, CFA, Private Capital Research Analyst, EMEA, PitchBook

## Fireside chat: Governance and active ownership

**Gun Nilsson**, Board Professional  
**Anders Oscarsson**, Head of Equity & Ownership, AMF  
*Peter Lindell, Partner, Brunswick Group*

## Energy transition and the impact on the Nordic M&A market?

**Nicholas Allen**, Head of Investment, Vattenfall Heat UK  
**Stein Birkeland**, Head of Energy & Senior Portfolio Manager, Norges Bank Investment Management  
**Kristine Boe**, Head of Renewable M&A Origination, Equinor  
*Elisabet Lundgren, Head of Corporate M&A Sweden, Linklaters*

## Closing remarks

**Jan Olsson**, CEO of the Nordics, Deutsche Bank  
**Daniel Stillit**, Managing Director & Co-Founder, Adjunct Value Partners, Master of Ceremonies

20.30

# MASTER OF CEREMONIES

## **Daniel Stillit**

Managing Director & Co-Founder,  
Adjunct Value Partners

Daniel Stillit is a founding director of Adjunct Value Partners, an advisory, investment research and education firm. He has a career background in mergers and acquisitions, corporate transactions and investment research focusing on TMT, special situations and valuation and accounting. Previously, he was MD at UBS in London for 10 years, involved in both 'upstream' advising corporates all the way downstream to founding the Special Situations/Corporate Finance Research team at UBS, covering investment opportunities in connection with M&A, restructurings, spin-offs, activism and other corporate transactions. Daniel was a core member of the team that advised Vodafone in its takeover of Mannesmann AG, the largest takeover to date. He is also active in academic teaching and training, and has been a course leader for Advanced Company Valuation and Corporate Finance on the MSc and MBA programmes at Imperial College Business School.



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## SPEAKERS

## **Fredrik Warneryd**

Chief Executive,  
Swedish Chamber of Commerce for the UK

Fredrik Warneryd is the Chief Executive for the Swedish Chamber of Commerce for the UK, one of the largest and most active foreign chambers in the UK. Prior to joining the Chamber, Fredrik held many leading positions in the City of London. With more than 25 years of experience within the Nordic teams of Banque Paribas, Dresdner Kleinwort Benson, UBS and Credit Suisse, he has earned extensive knowledge and expertise in both the UK and Nordic markets.



# KEYNOTE: THE STATE OF THE NORDIC M&A MARKET

## **Nicolas Moura**

CFA, Private Capital Research Analyst, EMEA, PitchBook

Nicolas Moura is an EMEA private capital research analyst at PitchBook, where he covers the PE and VC markets in Europe. He contributes to quarterly core reports as well as analyst notes on various topics. Prior to PitchBook, Nicolas worked as an equity research analyst first at Berenberg and then at Mirabaud, transitioning from being a sector analyst into a generalist. He received a bachelor's degree in economics and business from University College of London (UCL) and a master's degree in finance from Imperial College Business School.



# MARKET TRENDS AND OUTLOOK

## **Nuala Higgins**

Head of Private Equity,  
Carnegie Investment Bank

Nuala Higgins is Head of Private Equity at Carnegie Investment Bank. Nuala joined Carnegie's Stockholm office in 2011 and has more than 20 years' of banking experience. Before joining Carnegie, she have had experiences from both Danske Bank and AC Advisory. Nuala has been involved with M&A transactions such as Lift Systems, Doggy, Dellner, Evondos, EG, Greenfood, Happy Socks and many more.



## **Pia Käll**

Managing Partner, CapMan Buyout

Pia joined CapMan Buyout in 2016 as a Partner and in June 2017 was elected Managing Partner. CapMan, established in 1989, is Nordic small and mid-market specialist. CapMan Buyout is currently investing from its 11th fund. Before joining CapMan Pia was a member of the Executive Board of Outotec and held the position of Senior Vice President Strategy, Marketing and Operational Excellence.



## **Jan Olsson**

CEO Nordics, Deutsche Bank &  
Chairman, Swedish Chamber of Commerce

Jan joined Deutsche Bank in 1988 and has held several positions within M&A, Structured Finance and Corporate Finance. He holds a BA from Pomona College, an MBA from Wharton, an MA from University of Pennsylvania, and a Graduate Diploma in Business Studies from the London School of Economics.



## **Tobias Åkermark**

Head of Nordic Banking & Country CEO  
Sweden, Barclays

Tobias is Head of Nordic Banking and Country CEO of Barclays Sweden based in Stockholm. Tobias joined Barclays in 2021 and has more than 20 years of Investment Banking experience with particular focus on M&A and Equity Capital Markets. He graduated with a Masters degree in Accounting and Finance from Stockholm School of Economics in 2002.



## **Fredrik Bolander**

Managing Director, Lincoln International

Fredrik provides advisory services on mergers & acquisitions in the Nordic region. He brings nearly two decades of experience working across industry groups with a particular focus on financial sponsors. Fredrik has originated and executed a large number of public and private M&A, equity capital market and financing transactions for Nordic and international financial sponsors. Prior to joining Lincoln, Fredrik was the Head of the Nordic Region for HNC Advisors AG. He also worked for Deutsche Bank in Stockholm and London as the Head of Nordic Financial Sponsors.



## **Anna Skoglund**

Head of Financial and Strategic Investors  
Group EMEA, Goldman Sachs

Anna is head of the Financial and Strategic Investors Group in EMEA, responsible for covering private equity clients in the Investment Banking Division. She is a member of the Partnership Committee, co-chair of the European Inclusion and Diversity Committee, co-head of the EMEA Women's Network and a managing director ally of the LGBTQ+ Network. Anna is an investment champion for Goldman Sachs' \$1 billion investment strategy grounded in the firm's data-driven thesis that diverse teams drive strong returns.



**Moderator:**



# FIRESIDE CHAT: GOVERNANCE & ACTIVE OWNERSHIP

## **Gun Nilsson** Board Professional

Gun Nilsson has previously worked as president of Melker Schörling and held senior positions in Duni, Gambro Holding, Nobia, Sanitec and IP-Only. She is presently chairman of Hexagon and the Swedish Corporate Governance Board and a board member in AAK, Absolent, Hexpol, Bonnier Group and Einar Mattsson. She has previously served as board member in Dometic, Capio, Loomis and Husqvarna.



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## **Anders Oscarsson** Head of Equity and Ownership, AMF

Anders Oscarsson joined AMF in 2009 and is now Head of Equity and Ownership. Prior to his role at AMF, Anders was Head of Sales/Head of Institutional Clients at SEB Wealth Management and Head of Equity and CEO at SEB Investment Management. With over 20 years of experience in managing portfolios, he has become one of the most frequently appointed spokespersons in his industry.



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## **Peter Lindell** Partner, Brunswick Group

Peter Lindell is Partner at Brunswick Group, head of the Stockholm office, and advises on financial situations, corporate reputation and crisis. Peter is part of the FIG sector team and Brunswick's M&A and investor engagement practices. He joined Brunswick in 2010 and has 20 years of experience advising boards, management and politicians on business critical issues.



**Moderator:**



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# ESG - THE WAY FORWARD

## **Sebastian Cameron**

General Counsel, Just Climate

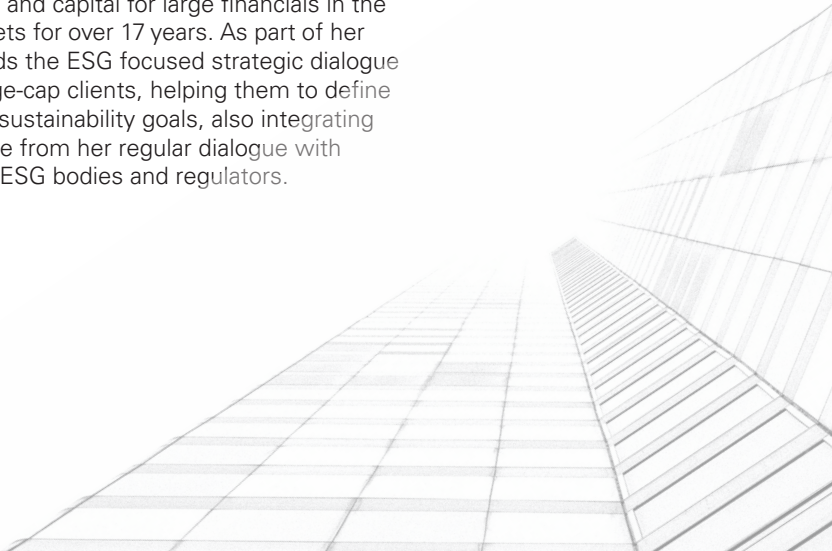
Sebastian is the General Counsel to Just Climate. Previously, Sebastian was a Director at Generation Investment Management and a member of the Global Credit and Growth Equity strategies. Prior to this, Sebastian was a solicitor at Cleary Gottlieb Steen & Hamilton LLP, advising on a broad range of corporate and financial transactions. Whilst completing his studies, Sebastian worked at the UK Financial Services Authority and the World Bank in Washington, D.C.



## **Tanja Gühr**

Head of ESG Advisory EMEA, Sustainable & Impact Banking, Barclays

Tanja Gühr is Head of ESG Advisory in the Sustainable and Impact Banking team (SIB), responsible for Europe, Middle East and Africa, based in London. With a drive for change and transition, Tanja has moved to the ESG market backed by her wealth of experience as a senior financial industry executive, having focused on raising funding and capital for large financials in the debt capital markets for over 17 years. As part of her role, she now leads the ESG focused strategic dialogue with Barclays' large-cap clients, helping them to define and achieve their sustainability goals, also integrating market intelligence from her regular dialogue with impact investors, ESG bodies and regulators.



## Salvatore Santoro

Head of Investment Banking and Global  
Head of Renewables, Infrastructure & ESG,  
DNB Markets

Salvatore is Head of Investment Banking Sweden but also Global Head of Renewables, Infrastructure & ESG for DNB's investment banking division. Salvatore, joined DNB in 2010 has more than 20 years of Investment Banking experience with particular focus on power, renewables, utilities and the infrastructure sector.



## Moderator:

## Carl Leijonhufvud

Associate Director, Headland Consultancy

Carl Leijonhufvud is a strategic communications expert at Headland Consultancy, a London-based public relations agency. At Headland, Carl advises some of the world's largest private capital and technology-led business, such as Ardian, Permira and Accenture, on a broad range of issues ranging from corporate reputation, financial situations, digital strategies and ESG. His experience also involves advising on a variety of special situations and complex issues, including corporate and sovereign debt restructurings, complex M&A, and litigation.



# ENERGY TRANSITION AND THE IMPACT ON THE NORDIC M&A MARKET

## Nicholas Allen

Head of Investment, Vattenfall Heat UK

Nick is a district heating funding and financing specialist. Within Vattenfall Heat UK he leads on M&A and Funding. He has been at the forefront of funding, structuring and M&A for district heating in the UK since 2015. He has worked in low carbon and renewable energy since 2006. Nicholas has a unique background having worked in Investment Banking, Central Government and now an Energy Company over the past 25 years and has led large multinational, multidisciplinary teams to deliver complex international infrastructure projects.



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## Kristine Boe

Head of Renewable M&A Origination,  
Equinor

Kristine heads up renewable M&A origination at Equinor, an international energy company committed to long-term value creation in a low-carbon future. Prior to joining Equinor in 2019, Kristine was at Morgan Stanley within the Energy Investment Banking Division. She holds an M.Sc. in Industrial Economics and Technology Management from the Norwegian University of Science and Technology.



## Stein Birkeland

Head of Energy & Senior Portfolio Manager,  
Norges Bank Investment Management

Stein is Head of Energy and Senior Portfolio Manager at NBIM, Norway's larger sovereign wealth fund (AKA the oil fund or the Government Pension Fund Global). The energy team manages the fund's active listed equities investment mandates focused on energy and energy utility companies. He joined NBIM in 2012 and has held various analyst and portfolio manager positions in the fund, always focused on energy.



## Moderator:

## Elisabet Lundgren

Head of Corporate M&A Sweden, Linklaters

Elisabet heads the M&A Corporate division of Linklaters Sweden. She advises corporates, financial institutions and private equity houses on mergers and acquisitions, joint ventures and business separations. She also counsels on regulatory issues and has experience in outsourcing and licensing. She has a wide range of sector expertise and co-lead Linklaters global business services and technology sector for five years. IFLR 1000 recognises Elisabet as one of the leading transaction lawyers in the world.



# TECH M&A - BACK ON TRACK IN 2023?

## Ola Nordquist

Partner, Head of Nordics, Permira

Ola is Head of the Nordics at Permira, based in London. He has worked on a number of transactions including Grobest, Klarna, Pharmaq and TDC. Prior to joining Permira, Ola worked in London at Apax Partners on a number of buy-outs specifically covering the Nordic region, and in M&A at Lehman Brothers. Previously, he was a Manager in the Strategy Division at Andersen Consulting (now Accenture) in Washington DC.



## Ina Lunneryd

Managing Associate, Linklaters

Ina is a Managing Associate at Linklaters Brussels' Antitrust & Foreign Investment practice. Ina has diverse experience across advisory, investigatory and transactional aspects of antitrust and foreign investment law in the EU, UK and Sweden. Ina has significant expertise in State aid law, and is currently assisting clients on appeals to the EU General Court against Commission decisions on alleged tax sweeteners. She is also actively engaged in the EU's new Foreign Subsidies Regulation and co-heads Linklaters' skills group. Ina advises companies and Private equity firms across a wide range of sectors, including energy, transport and pharmaceutical.



## Michael Wand

Managing Director, Carlyle

Michael Wand is a Managing Director and Co-Head of the Carlyle Europe Technology Partners investment advisory team. His main investment focus lies in enterprise and infrastructure software, media technology, IT security, data analytics and digital services. Michael has advised on a number of technology investments, notably P&I AG, FRS Global, UC4/Automic, Foundry, eggplant and Dept, and advised on a dozen completed realizations. He is currently a member of the Boards of Directors of Shopware, SER Group, HSO, Dept, Jagex, Disguise and LiveU.



## Ivan Levingston

European Deals Reporter, Financial Times

Ivan Levingston reports on European deals for the Financial Times. He has previously covered technology and venture capital for Bloomberg News.

## Moderator:





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Adde  
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Ahlstrand  
Aittokallio  
Åkermark  
Allen  
Almquist  
Andersen  
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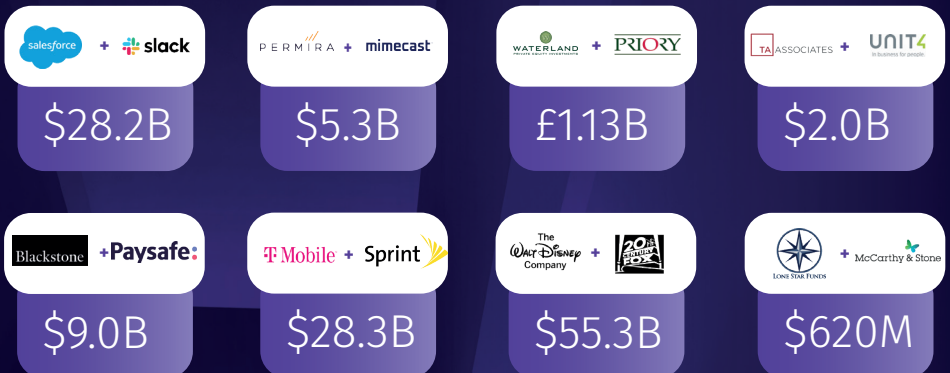
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FORDATA Virtual Data Room  
Tech Nation  
Swedish Chamber of Commerce

*At time of printing.*

# GUEST LIST

## SURNNAME

Vajda  
Vassnes  
von Arx Zubler  
Wagner  
Wagnert  
Waldemarsson  
Walker  
Wallman  
Wand  
Warneryd  
Wennberg  
Wessel  
Wetterling  
White  
Wiberg  
Wilkinson  
Willamo  
Zeale  
Žukovskis

## FIRST NAME

Andras  
Selja  
Sabina  
Johanna  
Tobias  
Christoffer  
Jeremy  
Ola  
Michael  
Fredrik  
Jonas  
Fredrik  
Olof  
Layla  
Jan  
Ben  
Mårten  
Kieren  
Ivars

## ORGANISATION

iconicchain  
BI Europe  
The Q. Brands House  
White & Case  
Deutsche Bank  
Swedish Chamber of Commerce  
Kreab  
Swedbank  
Carlyle  
Swedish Chamber of Commerce  
Valu8  
Pareto Securities  
Bird & Bird  
TechPassport  
Utmost International  
Baker McKenzie  
Bird & Bird  
DealCloud  
Magnetic Latvia Business UK



# Unique Insights. Thoughtful Execution.

## Our Industries

Business Services  
Consumer  
Energy, Power & Infrastructure  
Financial Institutions  
Healthcare  
Industrials  
Technology, Media & Telecom

## Our Services

Mergers & Acquisitions  
Capital Advisory  
Private Funds Advisory  
Valuations & Opinions

**355+**

closed transactions  
in 2022























**50%**

M&A transactions  
with strategic  
acquirer outcomes

**39%**

cross-border  
M&A transactions

## Recent Transactions in the Nordics

 has been sold to  a portfolio company of  Sell-Side 	 has sold <b>Vysus Group Transport</b> a division of  to  Sell-Side 	 has sold a majority stake to  Sell-Side 	 has been sold to  Sell-Side 	 a portfolio company of  has been refinanced and has acquired  Acquisition Financing Refinancing 	 has refinanced  with financing provided by  Refinancing 
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# UPCOMING EVENTS



## 26 April | Swedish Business Footprint in Scotland

World-leading innovation, talent, and a supportive business environment, have all made Scotland a popular destination for businesses to grow. Today, there are some 346,000 private sector enterprises in Scotland, of which 99% are small or medium-sized businesses, and the cities of Edinburgh, Glasgow and Aberdeen all feature in the top ten for foreign direct investment outside of London.



## 4 May | Link Up Drinks with COS

Welcome to Link Up Drinks hosted with COS at their store in Coal Drop's Yard- King's Cross. This event brings together the SCC community for an evening with drinks and canapes, and is an opportunity to connect with the Swedish-British ecosystem.



## 24 May | Tech Forum 2023

At Tech Forum 2023, we celebrate the best of Swedish and UK tech and connect the ecosystems across the North Sea. Meet the people behind some of the greatest global success stories, exciting entrepreneurs and startups, alongside the challengers that disrupt industries.



## 19 October | Nordic Private Equity Forum

Join us at the Nordic Private Equity Forum which brings together stakeholders from the Nordic and UK-based asset management communities, from fund managers to banks, institutional investors and advisory firms, making it a great platform to connect with the Nordic PE ecosystem.

For further information and to sign up, please visit [www.scc.org.uk](http://www.scc.org.uk)

# BY BUSINESS, FOR BUSINESS

The Swedish Chamber of Commerce for the United Kingdom is the ultimate platform for entrepreneurs and businesses within the Swedish-British business community. Founded in 1906 – by business and for business – we have represented, inspired and promoted our members, extended commercial relations between our countries, and delivered first-class services and events for over a century.



## ESTABLISH

The Chamber assists businesses setting up in the UK and Sweden by providing market intelligence, support and access to the collective knowledge of our members.



## GROW

We facilitate growth by setting up business co-labs, establishing connections and by providing mentorships and training programmes for growth and investor readiness.



## DEVELOP

In collaboration with the member companies and peers from our network, we offer training programmes for personal and professional development. Along with our forums, seminars and roundtables, they form an invaluable knowledge asset for the members.



## CONNECT

We offer plenty of networking opportunities through our 60+ events per year, the Member Directory and through matchmaking and member introductions. As a member, you are also invited to host, sponsor or speak at our events.

Want to discuss what a membership could do for you?  
Get in touch: [christoffer.waldemarsson@scc.org.uk](mailto:christoffer.waldemarsson@scc.org.uk)



SWEDISH CHAMBER OF  
COMMERCE FOR THE UK