

# Continued internationalization for simulation software company with world-leading digital building platform

DEAL FLASH | TMT | FEBRUARY 2023

## DEAL SNAPSHOT

The owners and management of EQUA Simulation AB have divested the company to MagiCAD Group Oy, a Finnish subsidiary of the Shenzhen A-share listed Glodon Company Limited.

EQUA Simulation AB (EQUA), with roots dating back to 2001, is a global leader in simulation software. With offices in Stockholm and Gothenburg in Sweden, Espoo, Finland, and Zug, Switzerland, the company provides building performance simulation and tunnel simulation tools to leading consulting firms and manufacturers. Over the past 30 years, EQUA has evolved into a simulation software pioneer known for its expertise, high standards and leading-edge technology development. Today, the company is in a very good position to benefit from the increasing demand for high-performance and energy-efficient buildings, fueled by stricter rules and legislation and higher ESG awareness.

Established in 1998, Glodon Company Limited was listed on China's A-share market in May 2010, becoming the first listed company in the field of digital construction engineering in the country. With over 8,000 employees, Glodon has established more than 80 branches around the world, providing services to customers in over 100 countries and regions. Nyman Jukka, managing director of MagiCAD Group, said: "This is a big step towards completing our vision for sustainable mechanical, electrical and plumbing (MEP) design. Together with EQUA, we offer our customers innovative solutions to minimize the carbon footprint of MEP systems and to optimize buildings' energy consumption."

"Joining forces with MagiCAD opens up new opportunities for EQUA. We expect our new partner to help us move simulation from expert to mainstream, and that design and refurbishment decisions will be increasingly driven by science rather than tradition and fear of undersizing.

With a significant minority ownership still in the company, we are enthusiastic about the opportunity to capitalize on Glodon's existing platform to increase the reach of our solutions within energy optimization and simulation. I am impressed by Oaklins' dedication and methodical work, which resulted in a deal that exceeded our expectations."

**PER SAHLIN**  
FOUNDER AND CEO  
EQUA SIMULATION AB  
SWEDEN

## OAKLINS' WORLDWIDE REACH HELPED FIND THE RIGHT PARTNER

Oaklins' team in Sweden acted as financial advisor to the owners and management of EQUA Simulation AB in this transaction. The team's approach, solid preparatory work coupled with its expertise in the TMT sector, ensured a well-executed process.



## MARKET TRENDS & DEAL DRIVERS

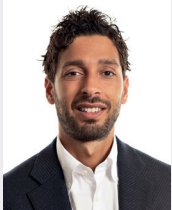
Rising demand for high-performance, energy-efficient buildings, driven by tighter rules and legislation and increased awareness regarding ESG, are global macro trends that benefit providers of design software that's based on a holistic approach to simulation.

## M&A VALUATION ASPECTS

Financial details of the transaction have not been disclosed.

EQUA's sustainable business model and profitable growth, combined with a positive market outlook, were reflected in an attractive valuation multiple.

## TALK TO OUR ADVISORS



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Adel is a member of Oaklins' TMT team, and is particularly focused on the SaaS (software-as-a-service) vertical. Adel has broad experience in sell-side, buy-side and merger advisory assignments. High-profile deals he has advised on include the sale of a leading online gambling group to a strategic Chinese player, and several acquisitions on behalf of larger industrial groups such as Sandvik.

Jakob's key area of M&A expertise is in TMT, with a particular focus on the SaaS vertical. Notable deals he has advised on include the sale of eBuilder Travel to MobileXpense, the sale of Resolut Marketing Systems to Brandmaster, the sale of AVA Monitoring to Indutrade, and the sale of Syncore Technologies to Etteplan.

David focuses mainly on TMT transactions. Recent deals he has been involved in include the sales of Aktiv IT Partner Nordic AB to Aderian Group, of Syncore Technologies AB to Etteplan Oyj, and of Westmatic Invest AB to Lagercrantz Group.

"We are extremely proud to have had the opportunity to guide EQUA's owners through the divestment process. This is another example of how our focus on entrepreneurs, combined with our international reach, contributes to strategically sound deals. We are looking forward to following EQUA in its quest for establishing a global market position within energy simulation."

**ADEL KOUBAA**  
MANAGING PARTNER, OAKLINS



## OAKLINS HAS CLOSED 1,126 DEALS IN TMT

**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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