

Mathem and Oda are merging and becoming the largest online grocery retailer in the Nordics

Mathem has entered into an agreement to merge with Oda, the leading online grocery retailer in Norway. Together they will become the Nordic market leader with a combined revenue of over five billion SEK. Nicoya's current share in Mathem will be transferred to the new joint company, Oda Group.

Mathem and Oda have in parallel been pioneers and drivers in their respective markets for e-commerce of groceries with home delivery, Mathem in Sweden since 2006 and Oda in Norway since 2013. The deal is an important step for both Mathem and Oda in their journey towards profitability.

In the new company structure, Mathem will run as a Swedish country organization within Oda Group. Mathem will continue to be led by previous CEO of Mathem, Johan Lagercrantz together with André Knüppel from Oda, who brings valuable expertise in Oda's logistics platform. Oda Group is led by Karl Munthe-Kaas, who is also one of the founders of Oda. Operations in Sweden will continue to be run under the Mathem brand.

Oda and Mathem already have joint owners in Kinnevik and Verdane. In addition to these, the deal is also supported by the companies' boards and major owners Axfod and Summa Equity, who also remain as major shareholders. Nicoya is shareholder in Mathem since exiting Kavall in a share-for-share merger.

Read more in [Mathem's press release](#)

For more information, please contact

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About Mathem

Mathem is the leading pure online grocery store in Sweden. It is a tech-driven supermarket offering an e-commerce platform that owns their entire value chain with a wide and high-quality assortment range, four logistic centers and their own distribution channels. Mathem is operating in Stockholm, Gothenburg and Malmö, reaching 55% of Swedish households. Annual turnover of 2,5 bn SEK in 2022.

About Oda

Oda is Norway's largest online grocery store. Oda offers a wide range of groceries and dinner meals delivered to your door. The company was founded in 2013 by 10 entrepreneurs with the aim of creating Norway's best grocery shopping experience and making everyday life freer and easier. Oda is now the fastest growing company in its category in the entire Nordic region.