

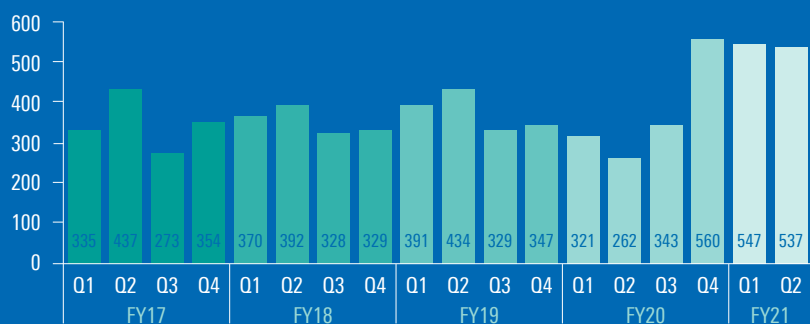


Nordic Deal Trend Report

Second Quarter 2021



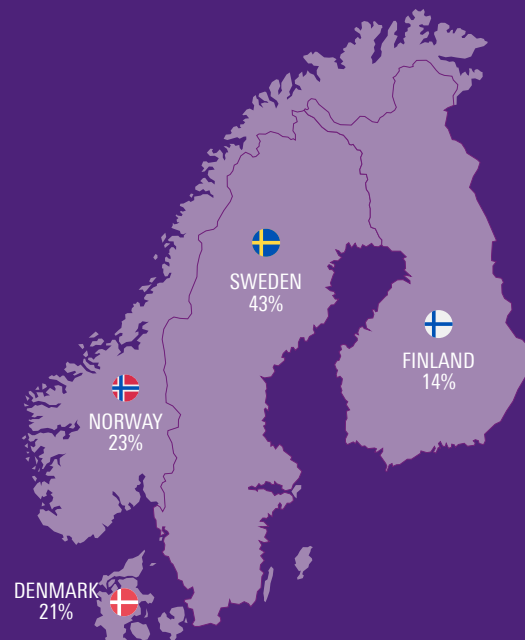
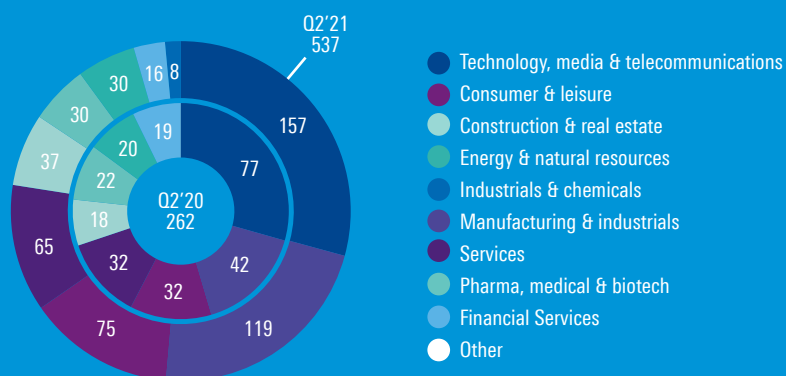
QUARTERLY DISTRIBUTION BY DEAL COUNT^(a)



NORDIC DEAL FLOWS^(b)



SECTOR BREAKDOWN BY DEAL COUNT^(a) Q2'21 VS. Q2'20



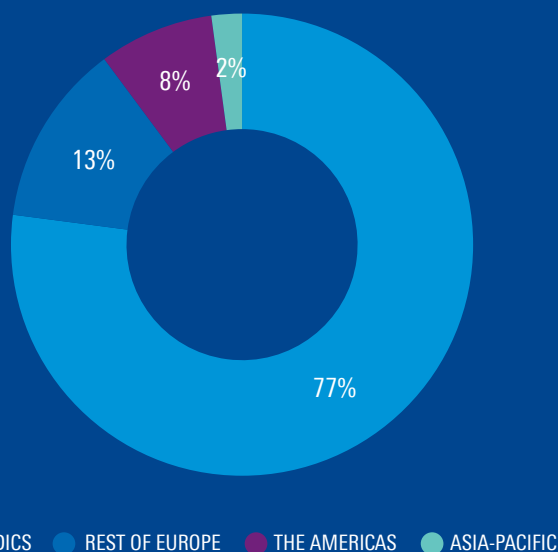
WHAT'S HOT IN THE NORDICS?^(D)

Sector	Sweden	Denmark	Norway	Finland	Total
Technology, media & telecommunications	48	29	28	17	122
Manufacturing & industrials	31	21	19	17	88
Services	24	15	15	9	63
Consumer & leisure	17	15	13	9	54
Construction & real estate	15	6	9	4	34
Energy & natural resources	8	8	3	3	22
Pharma, medical & biotech	5	6	11	0	22
Financial Services	3	5	6	1	15
Industrials & chemicals	1	2	0	2	5
Other	0	0	0	0	-
Total	152	107	104	62	425

Notes:

- (a) Includes total number of announced deals, excluding deals with lapsed or withdrawn bids, with a Nordic buyer or a target.
 (b) Percentages denote the proportion per country of the total number of Nordic deals.
 (c) Intra-Nordic deals include the deals where both the buyer and the target is Nordic.
 (d) The heat chart includes total number of deals with Nordic targets in the quarter (excl. outbound M&A from Nordic region).

NATIONALITY OF BUYERS OF NORDIC TARGETS



Source: (1) Mergermarket; (2) KPMG Analysis.

TOP 10 TRANSACTION IN DENMARK – Q2'21

Target	Buyer	EURm
Codan	Alm Brand Group	1.748
Jutlander Bank	Sparekassen Vendsyssel	417
EI-Net Ost	EWII	450
Stiesdal	PensionDanmark A/S	55
Exerp	Clubessential Holdings, LLC	54
Serenergy	Advent Technologies Inc.	53
Adcendo	HealthCap and various investors	53
Templafy	Insight Partners and various investors	51
eloomi	Great Hill Partners LLC	47
CytoKi Pharma	Lundbeckfonden and various investors	38

Note: KPMG Deal Advisory has worked on two of the top-10 Danish announced deals in Q2.

CONTINUED DEAL MOMENTUM ACROSS THE NORDICS

Welcome to the summer edition of the Nordic Deal Trend Report covering the second quarter of 2021.

After an unpredictable last year, characterized by the decline in number of deals following COVID-19 lockdowns and then a surprisingly sharp increase in M&A activity kicking off in the fourth quarter of 2020, we are still witnesses to a continued, high M&A activity level also in the second quarter of this year.

Comparing number of announced deals in the first half of this year to that of last year, we almost see double the amount of deals from 583 to 1,084. Interestingly, the three most recent quarters have the highest number of announced deals recorded by this report. I'm not sure I would have foreseen this development little over a year ago.

Looking into the sector characteristics, they carry over from the first quarter of the year, again clearly positioning tech, consumer and industrial manufacturing top of the Nordic heat chart making up almost three quarters of the total deal count this quarter. In particular when comparing the sector breakdown of the second quarter this year to that of last year – both in terms of percentage distribution per industry and number of deals – the figures speak for themselves.

Especially the tech and consumer segments have without a doubt benefitted vastly from the sudden forced-upon-us changes in consumer behaviour and new working from home lifestyles. It will be interesting to see to which extent this development will carry on now that we are experiencing opening up of societies and COVID restrictions are loosened. My best guess is that behavioural changes are here to stay for, at least, some time to come.

Looking ahead at the remainder of the year, we expect to see a continued fast-paced sentiment to doing deals in our part of the world. Across the region, there now seems to be increased control of infection rates as a result of the imposed restrictions and ongoing vaccination programmes – smaller businesses are again open for business and travel restrictions are increasingly being lifted.

Looking forward to seeing what the second half of this year brings, I wish you all a nice summer!



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All underlying data for the Nordic Deal Trend Report is used courtesy of Mergermarket. All data is based on announced transactions over USD5m and is based on Mergermarket's M&A deals database. Deals with undisclosed deal values are included where the target's turnover exceeds USD10m. Deals where the effective stake acquired is less than 30% will only be included if the value is greater than USD100m. Deals with lapsed or withdrawn bids are excluded. Please refer to Mergermarket for full deal criteria. The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.