

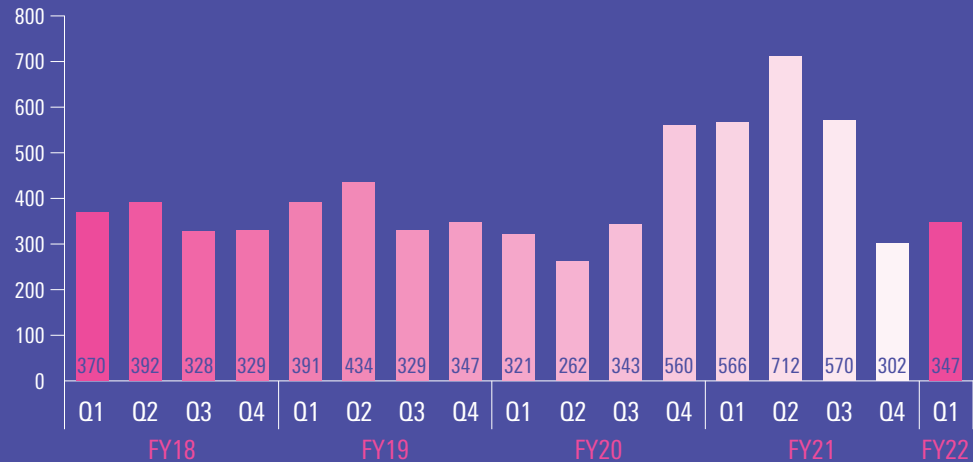


# Nordic Deal Trend Report

First Quarter 2022



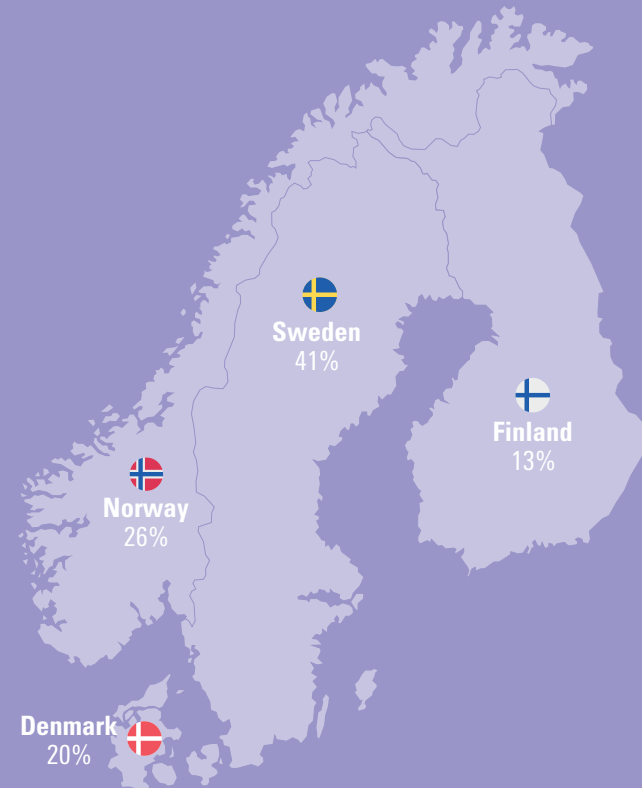
## Quarterly distribution by deal count<sup>(a)</sup>



## What's hot in the Nordics?<sup>(d)</sup>

Sector	Sweden	Denmark	Norway	Finland	Total
Technology, media & telecommunications	22	21	15	16	74
Manufacturing & industrials	14	15	12	6	47
Construction & real estate	19	7	4	3	33
Services	12	8	8	2	30
Consumer & leisure	13	4	8	4	29
Energy & natural resources	6	3	13	2	24
Pharma, medical & biotech	5	7	3	1	16
Financial Services	1	4	5	0	10
Industrials & chemicals	1	1	0	0	2
Total	93	70	68	34	265

## Nordic deal flows<sup>(b)</sup>



Notes:

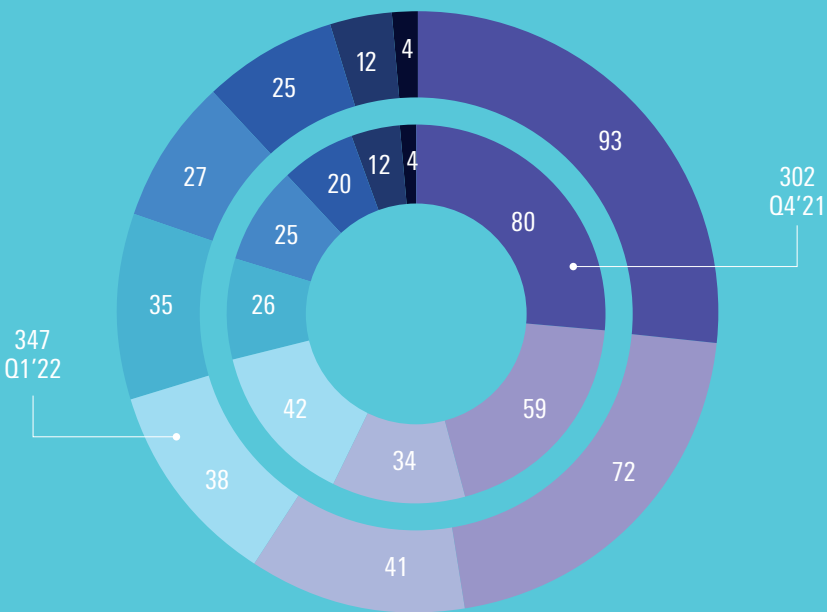
(a) Includes total number of announced deals, excluding deals with lapsed or withdrawn bids, with a Nordic buyer or a target.

(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).

Sector breakdown by deal count Q1'22 vs. Q4'21

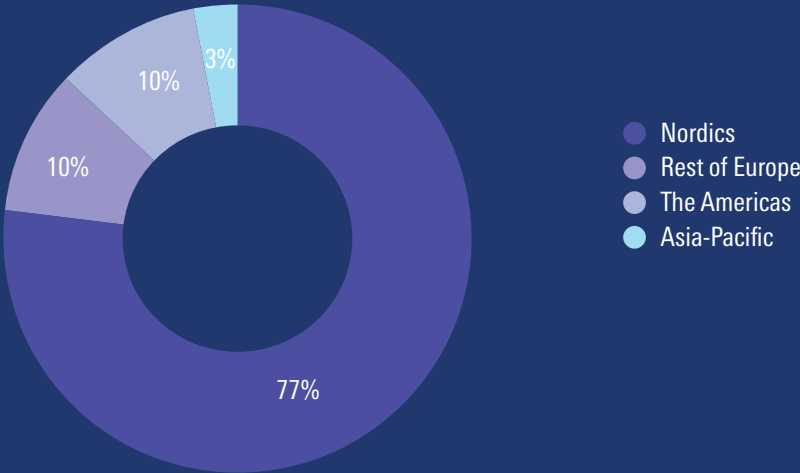


- Technology, media & telecommunications
- Manufacturing & industrials
- Consumer & leisure
- Services
- Construction & real estate
- Pharma, medical & biotech
- Energy & natural resources
- Financial Services
- Industrials & chemicals
- Other

Top 10 transaction in Denmark – Q1'22

Target	Buyer	EURm
SG Nordic	Cibus Nordic Real Estate	261
Topdanmark Livsforsikring	Nordea	254
Ageras	Investcorp	450
Agreena	Kinnevik; Vaekstfonden; Giant Ventures	20
EasyPractice	Nordhealth	14
Rosemundede	Boozt	12
MATE	Nordic Eye Venture Capital	9
BygMax DK	BygMax SE	6
INGENIORNE	Storskogen Group	n.a.
GSV Materieludlejning	KILOUTOU, SAS	n.a.

Nationality of buyers of Nordic targets



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

# KPMG Deal Advisory credentials 2022 Q1

January 2022

## Waterland

KPMG Deal Advisory in Denmark assisted Waterland Private Equity with buy-side financial, tax and integrity due diligence on the majority investment in coating products and solutions producer Nowocoat Industrial A/S

## Nordic Eye

KPMG Deal Advisory in Denmark assisted Nordic Eye with buy-side financial due diligence on the acquisition of a minority shareholding in eBike producer Mate.bike

## Minerva Group

KPMG Deal Advisory in the United States and Denmark assisted with buy-side financial and tax due diligence on the acquisition of product lifecycle management software solutions provider Minerva Group A/S

## NKT

KPMG Deal Advisory in Denmark assisted NKT A/S with buy-side financial due diligence on the acquisition of supplier of fire-resistant building wires and low voltage power cables Vencroft Ltd

## All4Labels

KPMG Deal Advisory in Germany and Denmark assisted All4Labels Global Packaging Group with buy-side financial and tax due diligence on the acquisition of label manufacturer Limo Labels A/S

## Food Partners World

KPMG Deal Advisory in Denmark acted as M&A adviser to Food Partners World ApS on the sale of the company to Geia Food A/S

February 2022

## Maersk

KPMG Deal Advisory in Denmark and the US assisted the Maersk Group with buy-side financial and tax due diligence on the acquisition of US-based transportation and logistics services provider, Pilot Freight Services  
USD1.7bn

## Röko

KPMG Deal Advisory in Denmark and the UK assisted investment company, Röko AB, with buy-side financial and tax due diligence on the acquisition of a majority stake in developer of humidity protection products Brownell Limited

## NNIT

KPMG Deal Advisory in Denmark acted as M&A adviser to NNIT A/S on the acquisition of international consulting and engineering services provider prime4services

## Ajour System

KPMG Deal Advisory in Denmark acted as M&A adviser to Ajour System A/S on the divestment of the entity to Nordic software company EG A/S



## Roima

KPMG Deal Advisory in Finland and Denmark assisted Roima Intelligence Oy with buy-side financial, tax and commercial due diligence on the acquisition of logistics software specialist Logimatic IDS A/S

## Caverion

KPMG Deal Advisory in Denmark acted as M&A advisor to Caverion Danmark A/S and assisted with buy-side financial and tax due diligence on the acquisition of 80% of the shares of industrial automation company DI-Teknik A/S

## DEPT

KPMG Deal Advisory in Denmark assisted Dept with buy-side financial and tax due diligence on the acquisition of creative studio Hello Monday

## Catacap

KPMG Deal Advisory in Denmark assisted private-equity firm, Catacap, with buy-side financial and tax due diligence on the acquisition of industrials manufacturing group, the DAFA Group

## Kassow Robots

KPMG Deal Advisory in Germany and Denmark assisted with buy-side financial and tax due diligence on the acquisition of developer and producer of industrial collaborative robots Kassow Robots ApS

## Catacap

KPMG Deal Advisory in Denmark assisted Catacap with financial and tax vendor due diligence on the divestment of equipment rental company GSV Materieludlejning A/S

## Storskogen

KPMG Deal Advisory in Denmark assisted Storskogen with buy-side financial and tax due diligence on the majority acquisition of full-service building engineering consulting company, Ingeniør'ne A/S

## NRT X-Ray

KPMG Deal Advisory in Japan and Denmark assisted with buy-side financial, tax and HR due diligence on the acquisition of developer of diagnostic X-ray systems NRT X-Ray A/S

## Danfoss

KPMG Deal Advisory in Denmark assisted with buy side diligence in connection with the merger between Danfoss Silicon Power and SEMIKRON

## Podimo

KPMG Deal Advisory in Denmark assisted Podimo with buy-side financial due diligence on the acquisition of Netherlands-based podcast production and advertising network Dag en Nacht Media B.V.



# M&A in uncertain times

Welcome to the newest edition of KPMG's Nordic Deal Trend Report covering deal activity in our part of the world in the first quarter of 2022.

Starting off on a positive note, we draw to your attention, once again, that last year proved to be a stellar one for M&A across the Nordics. On average, more than 535 deal were announced each quarter of 2021, summing up the total number of announced deals to 2,150 – this is unprecedented and unlike anything we have ever seen before. Even though COVID-19 now seems to be a thing of the past and all should look bright, we expect last year's performance will prove difficult to match in the coming three quarters.

Looking at the situation in Ukraine with Russia starting a war on European soil, it is not difficult to deduce that there are worries of increasing inflation and rising interest rates, supply-chain issues and a high level of costs to be covered following the tragic ongoing conflict. However, all negativities taken into consideration, one might be bold to state that we see a strong(ish) start of the year. In the first quarter of 2022, 347 deals have been announced. This is a 15% increase compared to the final quarter of 2021. Until now, it seems that the dealmaking appetite remains keen – not at 2021 levels of course, but still strong(ish) to a certain extent.

It is almost not worth re-iterating but deals in the transformational digital technology still takes top spot looking at composition of deals per industry. The tech segment has increased slightly quarter on quarter and now totals 27 %

of all announced deals. It will be interesting to see which effect new factors will have on both the future M&A activity level as well as composition of deals per segment.

A new main factor is that, without a doubt, there is an increasing risk of distressed M&A. Both on account of COVID-19 support packages being wound down, fallout from sanctions, increasing energy costs, companies having to re-think their market presence following the escalation of conflict in Ukraine and so on. This list is long...

One challenge after another seems arrive abruptly and the outlook for rest of 2022 is definitely less certain. It remains to be seen how the impact of war, energy costs, supply-chain disruption and reconstruction costs will affect dealmaking appetite across the Nordics.

Stay safe!



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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.