

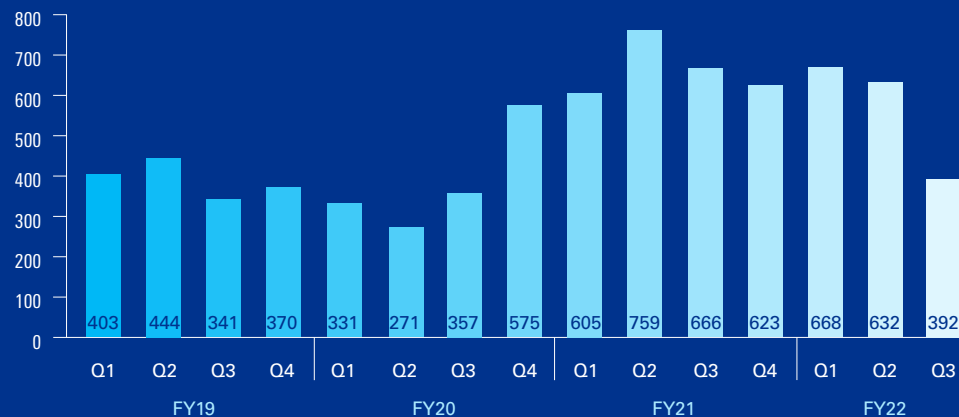


# Nordic Deal Trend Report

Third Quarter 2022  
Danish Edition



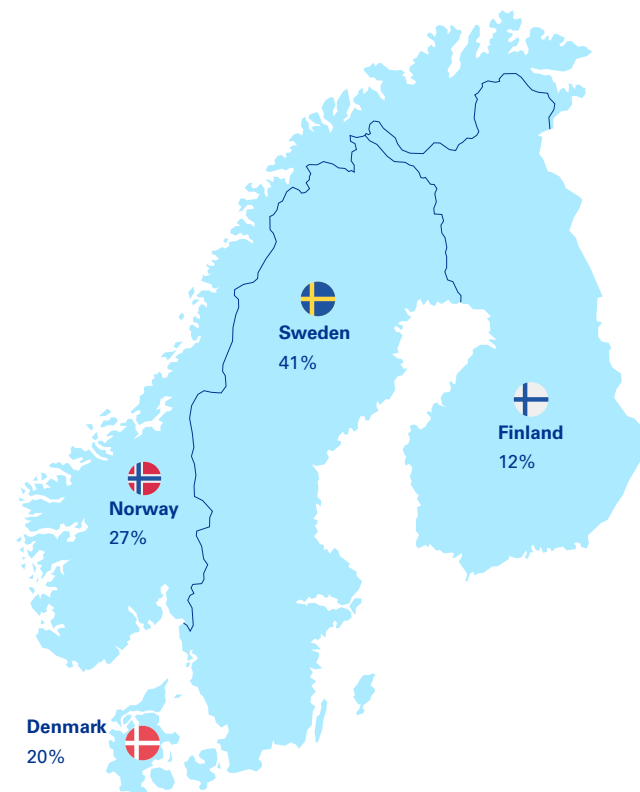
## Quarterly distribution by deal count<sup>(a)</sup>



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

Sector	Sweden	Norway	Denmark	Finland	Total
Technology, media & telecommunications	23	17	21	9	70
Manufacturing & industrials	15	13	11	8	47
Services	7	11	10	7	35
Energy & natural resources	6	21	3	1	31
Construction & real estate	13	5	5	7	30
Pharma, medical & biotech	9	5	7	2	23
Consumer & leisure	7	6	4	2	19
Financial Services	4	5	9	0	18
Transportation	2	2	4	2	10
Chemicals & materials	0	0	0	1	1
Other	1	0	0	0	1
<b>Total</b>	<b>87</b>	<b>85</b>	<b>74</b>	<b>39</b>	<b>285</b>

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



### Notes:

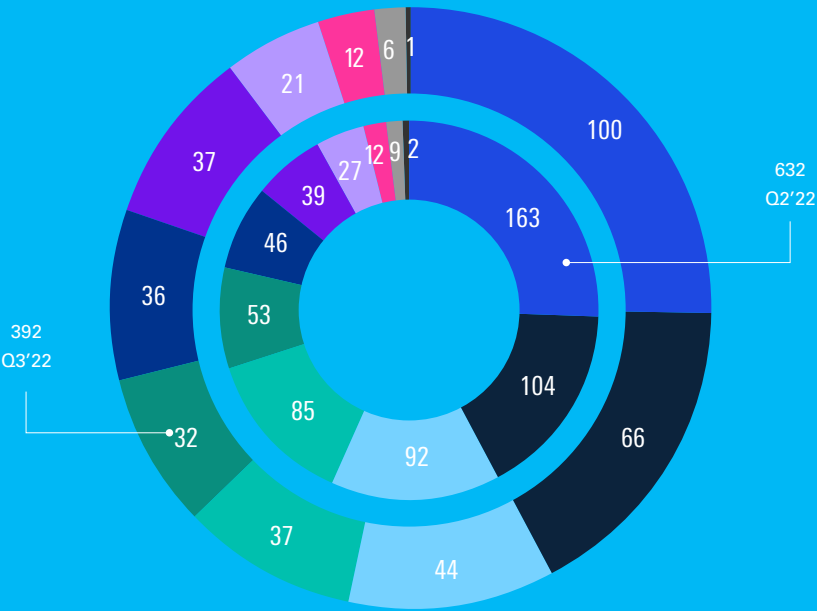
(a) Includes total number of announced deals with a Nordic buyer or a target, excluding deals with lapsed or withdrawn bids.

(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 Q3'22 vs. Q2'22

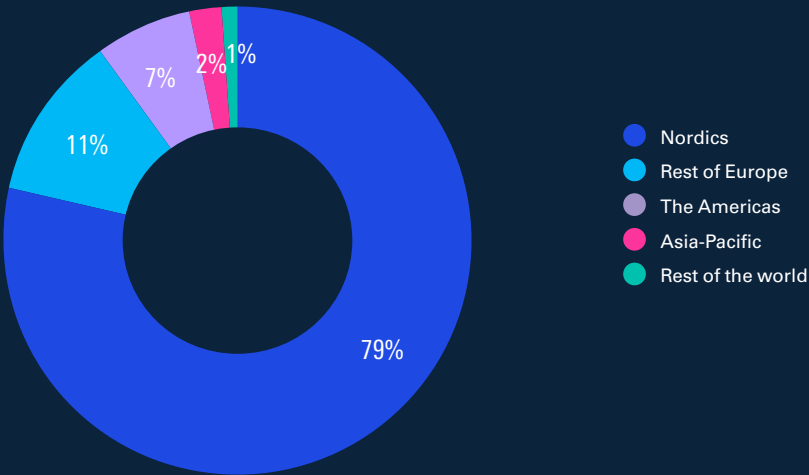


- Technology, media & telecommunications
- Manufacturing & industrials
- Services
- Construction & real estate
- Consumer & Leisure
- Pharma, medical & biotech
- Energy & natural resources
- Financial services
- Transportation
- Chemicals & materials
- Other

Top 10 transaction in Denmark – Q3'22

Target	Buyer	EURm
Ferrosan Medical Devices	Kirk Kapital, Lundbeckfonden and ATP	n.a.
Riskpoint	Nordic Capital	268.8
BASE life science	Infosys Limited	110.0
S.P. Holding Skjern	Sonoco Products Company	91.5
Danfoss (China based hydraulic orbital motor business)	Impro Precision Industries Limited	65.0
Martin Bencher Group	A.P. Moller – Maersk	59.8
Podimo (capital raise)	83 North, Highland Europe and Saban Ventures	58.6
Danish State Railways (workshops business)	Knorr-Bremse	50.0
Blue World Technologies (capital raise)	Deutz, Vaekstfonden and Breakthrough Energy Ventures	37.0
Swim & Fun Scandinavia	Fluidra S.A.	21.0

Nationality of buyers of Nordic targets



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



## KPMG Deal Advisory – select credentials 2022

January 2022

### 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

### 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 life cycle 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 Ventcroft Ltd

### 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

### 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

February 2022

### 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

### 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**

### 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

### 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



**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.

## Design Holding

KPMG Deal Advisory in Italy and Denmark assisted Design Holding SpA with buy-side financial and tax due diligence on the acquisition of designer of furniture, lighting and accessories Designers Company A/S

## Epista Life Science

KPMG Deal Advisory in Denmark acted as exclusive M&A buy-side advisor to Epista Life Science, an IT system integrator and software-as-a-service company, on the acquisition of the Sweden-based life sciences consultancy Bruun & Maté

## Honoré Care

KPMG Deal Advisory in Denmark acted as exclusive M&A sell-side advisor to the owners of Honoré Care, a manufacturer and distributor of intelligent sanitary products, on the sale of the company to Bano Group, backed by Waterland private equity partners

## Kantar

KPMG Deal Advisory in the UK and Denmark assisted the Kantar Group with buy-side financial, tax and technology due diligence on the acquisition of marketing measurement and optimisation company Blackwood Seven A/S

## Magnesium Capital

KPMG Deal Advisory in Denmark assisted Magnesium Capital with buy-side financial and tax due diligence on the majority investment in control systems and software provider to the renewable energy sector SCADA Holdings A/S

## BELFOR

KPMG Deal Advisory in Denmark assisted BELFOR with buy-side financial and tax due diligence on the acquisition of provider of damage control and industry and property services SSG Group

## Epista Life Science

KPMG Deal Advisory in Denmark acted as exclusive M&A sell-side advisor to the owners of Epista Life Science, a life science IT consultancy and regulatory compliance provider, on the sale of the company to the Nordic private equity fund, FSN Capital

## Hermon Group

KPMG Deal Advisory in Denmark acted as exclusive M&A sell-side advisor to the owners of Hermon Group, a digital marketing agency group consisting of Pyramid, Petra and Graal, on its sale to the Nordic communications group H&H Group

## Lendo

KPMG Deal Advisory in Denmark assisted Lendo ApS (a Schibsted Group company) with commercial due diligence on the acquisition of banking and mortgage comparison portal MyBanker A/S

## Stokke

KPMG Deal Advisory in Denmark assisted Stokke AS with buy-side financial and tax due diligence on the acquisition of children's furniture producer Evomove A/S

## Actona

KPMG Deal Advisory in Denmark assisted Actona Group (a Lars Larsen Group company) with buy-side financial and tax due diligence on the acquisition of Polish furniture manufacturer SITS

## Anora

KPMG Deal Advisory in Denmark assisted Anora Group Plc with buy-side financial due diligence on the acquisition of Globus Wine

## netIP

KPMG Deal Advisory in Denmark assisted the shareholders with financial vendor due diligence on the sale of netIP A/S to Adelis Equity Partners

## Sdiptech

KPMG Deal Advisory in Denmark assisted Sdiptech AB with buy-side financial and tax due diligence on the acquisition of developer and manufacturer of innovative forklift attachments E-l-m Kragelund A/S

## TMJ

KPMG Deal Advisory in Denmark assisted TMJ (a McKesson company) with sell-side financial support on the divestment of the Danish operations to private equity fund Erhvervsinvest

## Björn Lunden

KPMG Deal Advisory in Denmark assisted Björn Lunden AB, backed by Main Capital Partners, with buy-side due diligence on the acquisition of specialty project management software producer EazyProject A/S

## Vækst Invest

KPMG Deal Advisory in Denmark assisted Vækst Invest with buy-side due diligence on the acquisition of designer of socks, tights and knit accessories MP Denmark A/S





July 2022

August 2022

## Targit

KPMG Deal Advisory in Denmark assisted Targit A/S, a GRO Capital portfolio company, with buy-side due diligence on the acquisition of Belgium-based provider of business intelligence solutions for automotive dealers CalmCo

## Oterra

KPMG Deal Advisory in Denmark and India assisted Oterra (backed by EQT) with financial and tax due diligence on the acquisition of natural ingredients manufacturer Akay Group

## GRO Capital

KPMG Deal Advisory in Denmark, Sweden and Germany assisted GRO Capital with buy-side financial and tax due diligence on the investment in specialty-software experience management platform Netigate AB

## DKI Logistics

KPMG Deal Advisory in Denmark assisted logistics provider, DKI Logistics A/S and DKI Automatic A/S, with financial sell-side assistance on the divestment to the Rhenus Group

## Röko

KPMG Deal Advisory in Denmark and the Netherlands assisted Röko AB with buy-side financial and tax due diligence on the acquisition of a majority stake in designer and distributor of artificial flowers and plants Silk-Ka

September 2022

## DeterTech

KPMG Deal Advisory in Denmark acted as exclusive M&A buy-side advisor to the security solutions provider group, DeterTech, backed by the private equity fund, Freshstream, on its acquisition of the Denmark-based security service provider, SmartGuard

## Caverion

KPMG Deal Advisory in Denmark assisted Caverion Danmark A/S with buy-side financial and tax due diligence on the acquisition of technical engineering, electrification and automation services company CS Electric A/S

## Vizrt

KPMG Deal Advisory in Denmark and Argentina assisted Vizrt Group with buy-side due diligence assistance on the acquisition of provider of cloud-native, browser-based graphics platforms Flowics

## JobTeaser

KPMG Deal Advisory in Denmark assisted JobTeaser SA with buy-side financial and tax due diligence on the acquisition of career-network provider Graduateland ApS





# Is winter coming to M&A in the Nordics?

Welcome to the third edition of the year of KPMG's Nordic Deal Trend Report covering M&A activity across the region in Q3 2022. Looking into the coming winter, considering what has happened on the European continent this year so far, it is no surprise that we feel gloomy about developments in society at large. Russia's war on Ukraine tolls on, inflation and interest rates soar, energy prices skyrocket and we will, most likely, not be able to cover our energy consumption throughout the cold winter months ahead of us.

All that being said, while at the same time looking into announced M&A deals in the Nordics, it is remarkable that we seem to be looking into a much more positive story. Agreed, number of announced

deals in the third quarter compared to that of last year seem somewhat weaker – in Q3 2022, 392 have until now been announced, compared to 666 a year ago. Remember, though, that there is a delay in announcements – meaning that the Q3 figure will increase in the period to follow end of the quarter.

What we do note, however, is that comparing first half of this year to that of 2021, the number of announced deals is more or less on par – and remember that all of 2021 was an unusually buoyant year in M&A terms. First half of last year, we saw 1,364 deals. First half of this year, 1,300 have, until now, been announced – still very much above pre-pandemic levels and not as gloomy as one could have expected. Adding to that, total announced deal value first half of this year adds up to EUR86bn across the region, compared to EUR93bn first half of 2021.

Looking into the sector composition of deals, notably, nothing much has shifted there. Tech transactions still make up about 25% of total announced deals,

followed by manufacturing, services, real estate and consumer goods. In total, the five largest sectors make up three quarters of all deals – business as usual there. Should we make one small note, it could be that deals in the energy space have ramped up their share of total to about 10%. Expectedly, with how things are developing in society around us and there is an increased focus on being energy self-sufficient, this share of total could increase even further in the next 6–12 months.

On an overall note, following the unusually high deal volumes of last year, we have until now not seen the downward spiral in Nordic M&A that many feared. We still seem to be resilient to a certain extent to what goes on around us in the world and, in particular, on our continent and signs in the market show us that there is still a fair amount of deals in the pipeline going into the fourth and final quarter of the year.

Look forward to seeing what the coming winter has in store for us from a deals perspective.



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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

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