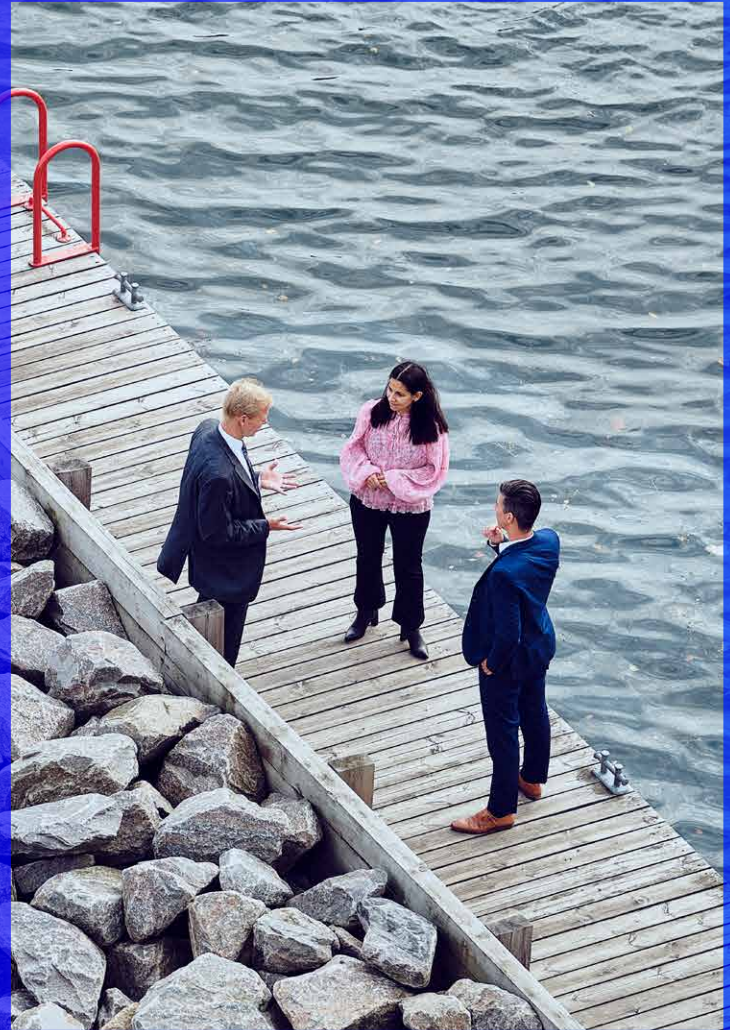


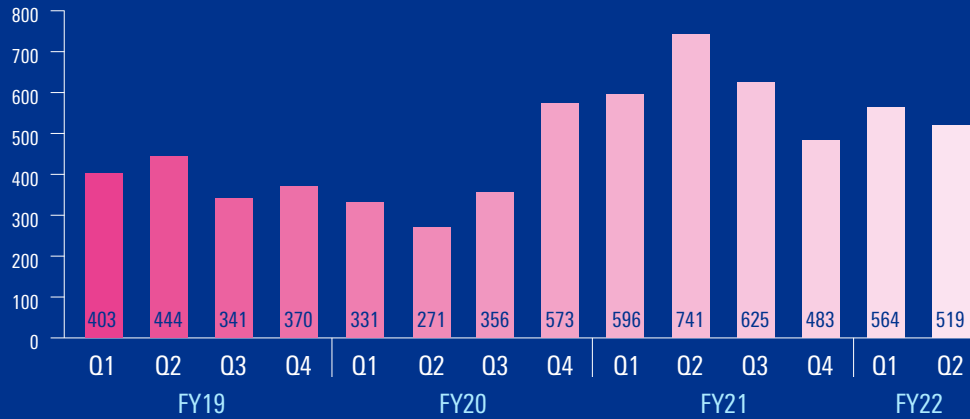


Nordic Deal Trend Report

Second Quarter 2022



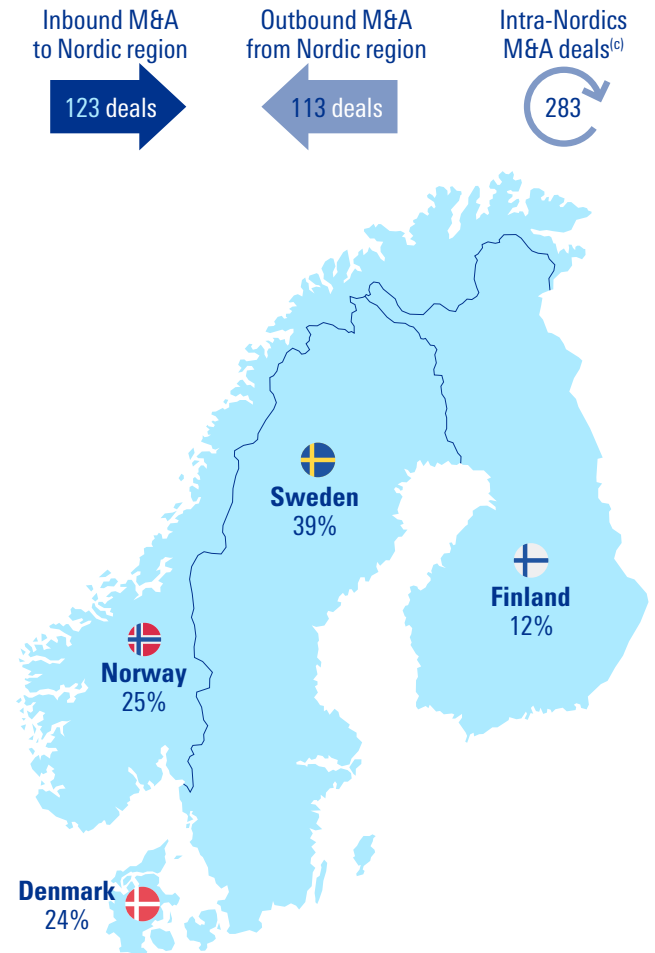
Quarterly distribution by deal count^(a)



What's hot in the Nordics?^(d)

Sector	Sweden	Denmark	Norway	Finland	Total
Technology, media & telecommunications	24	36	31	15	106
Manufacturing & industrials	24	20	20	13	77
Construction & real estate	19	18	14	10	61
Services	17	13	12	5	47
Consumer & leisure	19	14	10	1	44
Energy & natural resources	7	8	5	5	25
Pharma, medical & biotech	9	5	7	4	25
Financial Services	5	5	3	2	15
Industrials & chemicals	2	1	3	0	6
Total	126	120	105	55	406

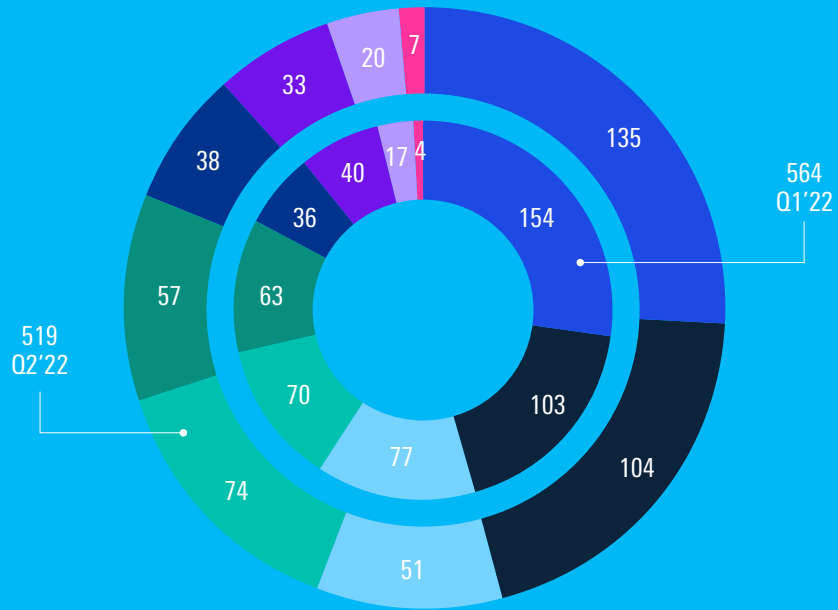
Nordic deal flows^(b)



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- (a) Includes total number of announced deals, excluding deals with lapsed or withdrawn bids, with a Nordic buyer or a target.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 Q2'22 vs. Q1'22

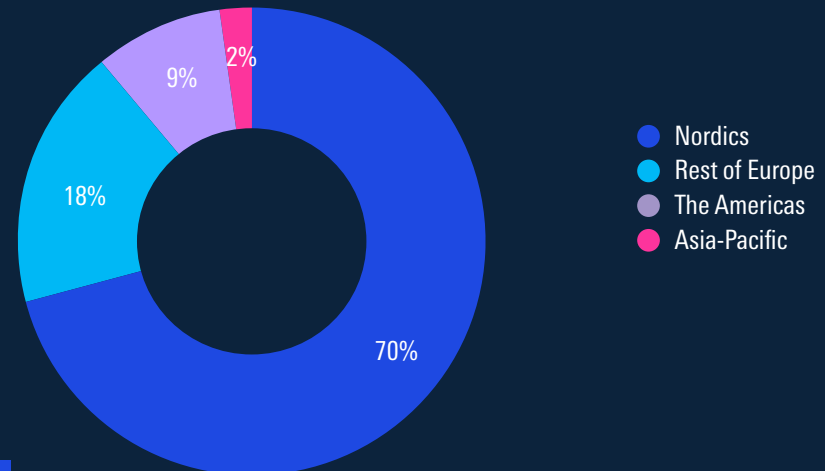


- Technology, media & telecommunications
- Manufacturing & industrials
- Consumer & leisure
- Services
- Construction & real estate
- Pharma, medical & biotech
- Energy & natural resources
- Financial Services
- Industrials & chemicals
- Other

Top 10 transaction in Denmark – Q2'22

Target	Buyer	EURm
ITM8	Axcel & Chr. Augustinus Fonden	600
Cembrit Holding	Swisspearl Group	532
Svenska Handelsbanken AB (Denmark operations)	Jyske Bank	450
NKT Photonics	Hamamatsu Photonics K.K.	184
NNIT (Hybrid Cloud Solutions business unit)	Agilitas Private Equity LLP	181
Sanistal AS	Ahlsell AB	131
Naetion	GEM Digital Ltd	128
Konges Slojd	3i Group Plc; Kite Bidco Aps	120
SSG	BELFOR Europe GmbH	n.a.
Oticon Medical	Cochlear Limited	n.a.

Nationality of buyers of Nordic targets



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 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 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 optimization 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-I-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





M&A in uncertain times

Welcome to the latest edition of KPMG's Nordic Deal Trend Report covering deal activity in our part of the world in the second quarter of 2022. While the summer holidays are upon most of us – or approaching fast – it is a good time to reflect on what has happened in the M&A market and the world around us in the first half of the year. And to contemplate what might come in the next couple of quarters.

Even though, across the Nordics, we have emerged from a couple of years' COVID headwind in remarkable shape – especially last year was out of the ordinary when zooming in on the M&A activity levels – the big question is now to which extent we will see a long-lasting effect of Russia's war on Ukraine.

Looking at deals in our region, 564 were announced in Q1 2022. This is almost at par with the same period last year and above the 483 announced in Q4 2021. In Q2 2022, the M&A activity seems to continue with 519 deals being announced.

Nothing much is changing when looking at composition of deals per industry. Technology, media & telecommunications and manufacturing & industrials still take the top-two spots of our sector heat chart with 26% and 19%, respectively. One interesting thing worth noting, however, is that construction & real estate has left its top-three spot and has fallen down the list. Expectedly, this could be a sign of the effect we alluded to in our most recent report that we will start seeing increasing inflation and rising interest rates having an impact on, at least, some parts of the M&A levels.

When it comes to predicting how M&A activity will fare across the Nordics in a near future, we have a daunting

task on our hands. Companies spent the past couple of years trying to address supply chain issues caused by trade tensions and the global pandemic. While some pandemic-related problems have abated, continuing lockdowns in China have resulted in supply chain backlogs. Russia's first quarter invasion of Ukraine worsen the problem, which in turn helped drive inflation higher in the Nordics and rest of the world.

No doubt, we will still follow with some level of anxiety how the near future impact of war, energy costs and supply-chain disruption will affect deal making appetite across the Nordics.

Uncertainty is challenging for us all to navigate – we look forward to supporting our clients and working alongside to address these considerations in their deal processes.

Have a good 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

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