

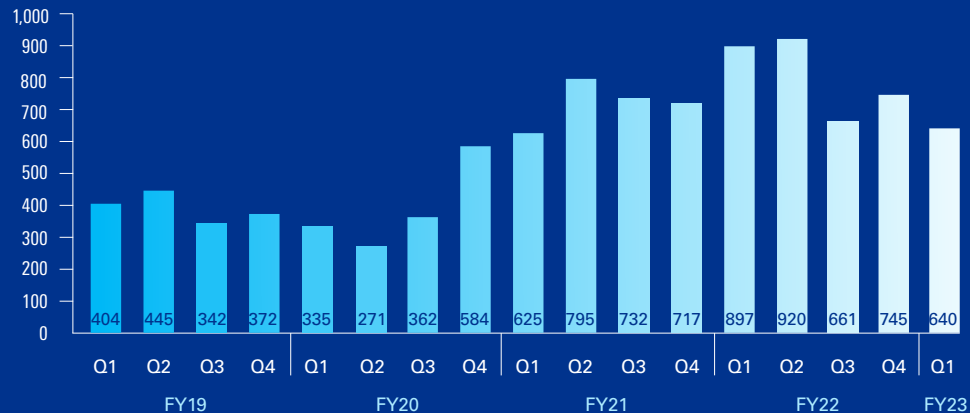


# Nordic Deal Trend Report

First Quarter 2023  
Danish Edition



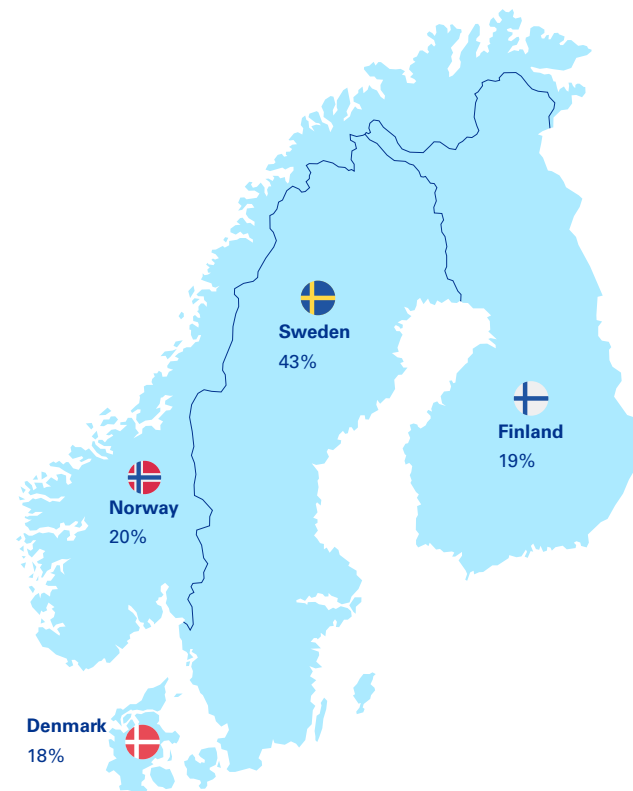
## Quarterly distribution by deal count<sup>(a)</sup>



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

Sector	Sweden	Denmark	Norway	Finland	Total
Technology, media & telecommunications	47	27	23	23	120
Manufacturing & industrials	32	24	8	16	80
Services	23	17	19	16	75
Construction & real estate	27	10	11	16	64
Consumer & Leisure	18	7	11	13	49
Energy & natural resources	10	15	9	6	40
Pharma, medical & biotech	6	4	13	5	28
Financial services	17	2	5	4	28
Transportation	2	6	3	3	14
Chemicals & materials	2	0	2	1	5
Other	0	1	0	0	1
<b>Total</b>	<b>184</b>	<b>113</b>	<b>104</b>	<b>103</b>	<b>504</b>

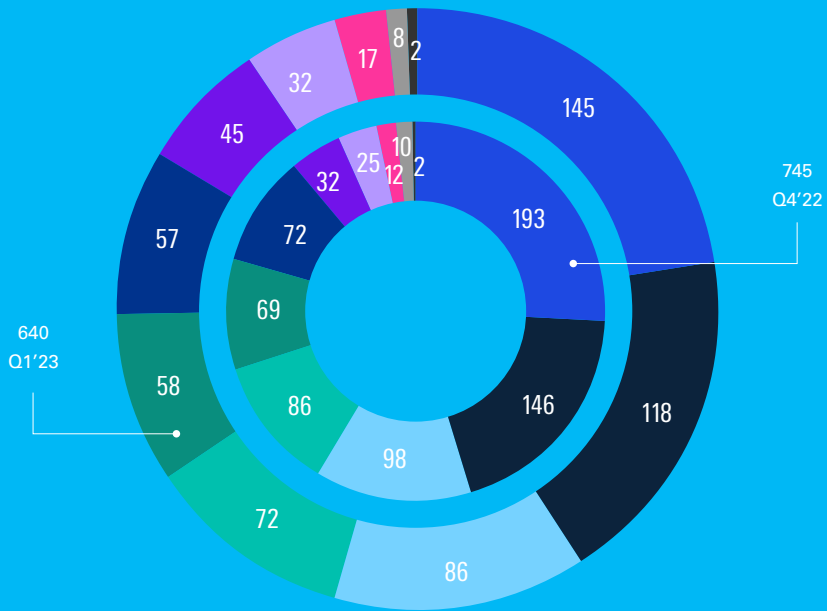
## Nordic deal flows<sup>(b)</sup>



**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- (a) Includes total number of announced deals with a Nordic buyer or a target, excluding deals with lapsed or withdrawn bids.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 Q1'23 vs. Q4'22

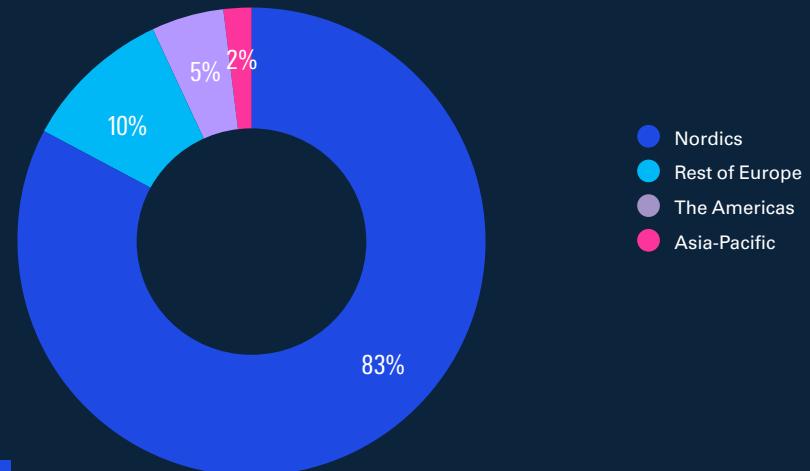


- Technology, media & telecommunications
- Manufacturing & industrials
- Services
- Construction & real estate
- Consumer & Leisure
- Energy & natural resources
- Pharma, medical & biotech
- Financial services
- Transportation
- Chemicals & materials
- Other

## Top-10 Danish transactions – Q1'23

Target	Buyer	EURm
Scan Global Logistics A/S	CVC Advisers Ltd	1,500
Maersk Supply service A/S	A.P. Moller Holding A/S	373
Oona Health A/S	Topdanmark AS	302
Odin Energy P/S	Cloudberry Clean Energy AS	200
Polytech A/S	FSN Capital Partners AS and Verdane Capital	135
Hemab ApS (capital raise)	Novo Holdings A/S, Maj Invest Equity A/S and others	127
Hotel The Square	Arp-Hansen Hotel Group	74
Combineering Group A/S	Reconomy UK Ltd.	n/a
Envo Biogas Tønder A/S	Copenhagen Infrastructure Partners P/S	n/a
Obsidian Group ApS	Findos Investor GmbH	n/a

## Nationality of buyers of Nordic targets





# Mid-market deals still standing strong across the Nordics!

Welcome to the most recent edition of the Danish version of KPMG's Nordic Deal Trend Report covering deal activity in Denmark and across the wider Nordics in the first quarter of 2023.

Diving directly into looking at the number of announced deals since turn of the year, we note that, seemingly, the activity level continues to stand around the same as in the latter half of last year with 640 announced deals in Q1 2023. Remember, that in Q3 and Q4 2022, announced deals totaled 661 and 745, respectively. The post-pandemic overdrive in M&A across our part of the world has reached a less frantic feel to it and seems to be levelling out at a slightly lower, healthier and more sustainable level.

One thing we have noted, however, is the aggregated publicly announced deal value for the first quarter across the Nordics. Publicly announced deal value totals around EUR17.7bn, where the average for the latest two quarters of last year stood at DKK28.4bn and for the first quarter of 2022, it almost hit the EUR45bn mark. Apparently, mega deals happen less frequently than what we have seen over the last couple of years. Mind you though, that operating in the Nordic M&A market, this does not have a too large impact as the main part of deals fall in the mid-market segment anyway. With smaller-size deals, that are easier to get financing in place for, we expect the deal levels, looking at number of announced deals, will continue as is or perhaps, even increase slightly going into the next couple of quarters of the year.

From a sector-split perspective, everything is business as usual. Tech deals, although slightly down compared to the COVID-19 heydays, still make up almost a quarter (23%) of all announced deals. This is

followed by manufacturing (18%) and services (13%) – exactly the same split as end of last year. Followed by real estate (11%) and energy and consumer markets (both at 9%), the six largest sectors total close to 85% of all deals.

Even though we seem to have been hit by one financially challenging curveball after another since the start of 2020 – most recently with the global banking system turmoil in both the US and Europe and its follow-on effect on parts of the stock market – the deals pipeline regarding Danish and Nordic assets coming to market and being carried out is still relatively strong. The prevalence of smaller to midsize deals still taking place – in essence, the type of deals being done across our part of the world – paired with the relative strength and stability of Nordic economies make me believe that the bottom will not fall out of the Nordic M&A market. For one, I will look forward to experiencing how the development of the Nordic M&A market will fare going into Q2 and Q3 of 2023.



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## KPMG Deal Advisory – select credentials 2023

December 2022

### r2pTracking

KPMG Deal Advisory in Denmark acted as exclusive M&A sell-side advisor to the owners of r2pTracking, a SaaS telematics and fleet management solutions provider, on the carve-out and divestment of the company to the Sweden-based private equity fund, Alder

January 2023

### S-Cubed

KPMG Deal Advisory in Denmark acting as exclusive M&A sell-side advisor to the owners of S-Cubed ApS, a biometrics and data visualisation consultancy, on its sale to the global specialist biometrics CRO, Phastar, backed by the private equity fund, Charterhouse

February 2023

### Reconomy Group

KPMG Deal Advisory in the United Kingdom and Denmark assisted the Reconomy Group with buy-side financial and tax due diligence on the acquisition of provider of specialised science-based recycling solutions Combineering Group

### Cool Sorption

KPMG Deal Advisory in Denmark assisted Diamond Key International with buy-side financial, technology and tax due diligence on the acquisition of specialist supplier of vapour recovery units and systems Cool Sorption A/S

### Hy24

KPMG Deal Advisory in Denmark assisted Hy24 with buy-side financial and tax due diligence on the creation of a JV with Everfuel A/S to finance accelerated development of green hydrogen infrastructure across the Nordics

**EUR200m**

### Copenhagen Infrastructure Partners

KPMG Deal Advisory in Denmark acted as M&A adviser to Copenhagen Infrastructure Partners and assisted with buy-side financial due diligence on the acquisition of the Envo Biogas Tønder facility

March 2023

### Renewable Energy Systems

KPMG Deal Advisory in Denmark assisted Renewable Energy Systems Ltd. with buy-side financial and tax due diligence on the acquisition of wind turbine analytics solutions provider Anemo Analytics ApS

### Wienerberger

KPMG Deal Advisory in Denmark assisted Wienerberger AG with buy-side financial and tax due diligence on the acquisition of producer of external climate covers for buildings Komproment ApS

### Wienerberger

KPMG Deal Advisory in Denmark assisted Wienerberger AG with buy-side financial and tax due diligence on the acquisition of bricks producer and supplier the Strøjer Group

### Novedo Group

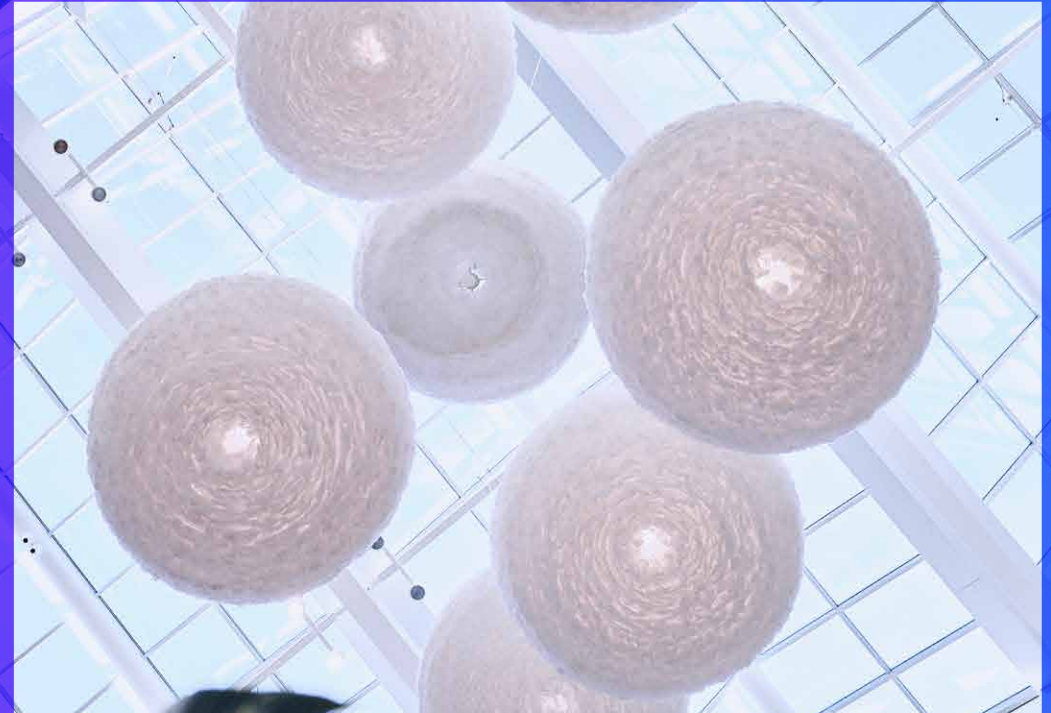
KPMG Deal Advisory in Denmark assisted the Novedo Group with buy-side financial and tax due diligence on the acquisition of specialised producer of customised components and sheet metal parts for industrial applications Stantræk A/S



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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.