

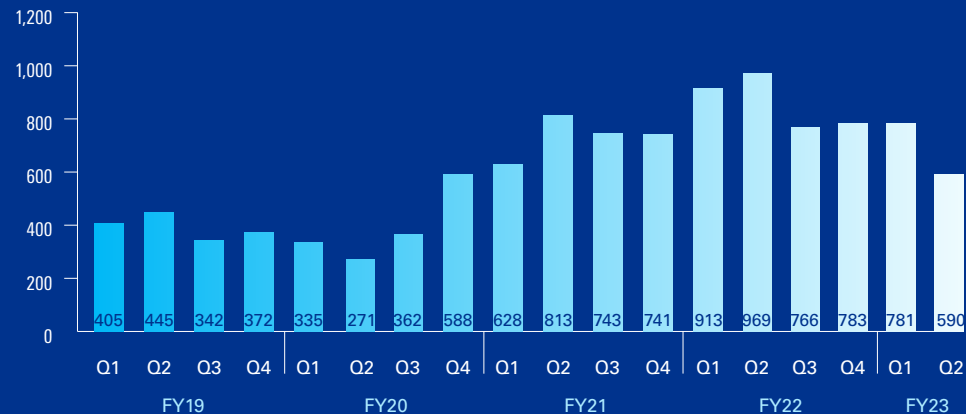


Nordic Deal Trend Report

Second quarter 2023
Danish Edition



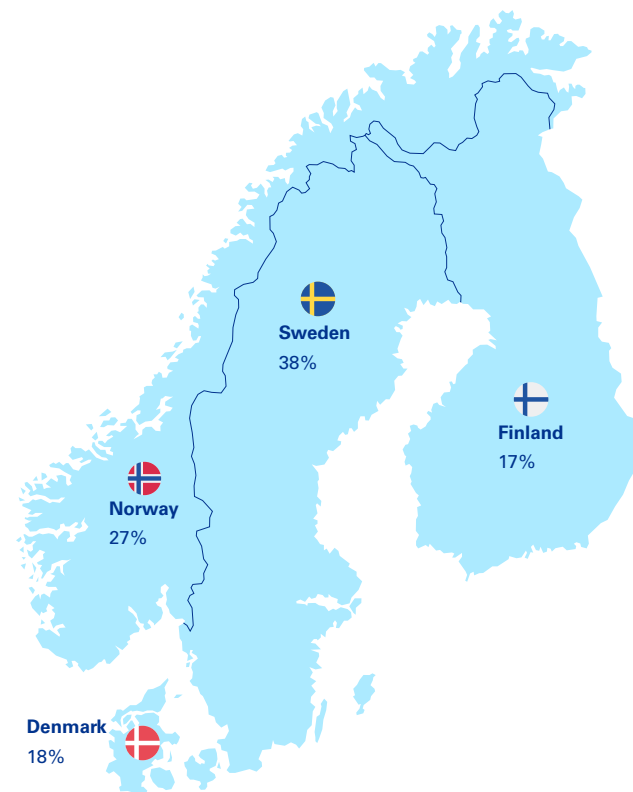
Quarterly distribution by deal count^(a)



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

Sector	Sweden	Norway	Denmark	Finland	Total
Technology, media & telecommunications	50	29	25	20	124
Manufacturing & industrials	33	16	18	15	82
Construction & real estate	23	16	6	18	63
Services	18	20	10	11	59
Consumer & Leisure	11	10	8	13	42
Energy & natural resources	2	26	5	4	37
Pharma, medical & biotech	12	8	5	5	30
Financial services	3	8	6	5	22
Transportation	1	6	3	1	11
Chemicals & materials	1	1	2	1	5
Other	0	1	0	0	1
Total	154	141	88	93	476

Nordic deal flows^(b)



Notes:

Data has been collected up to and including 28 June 2023.

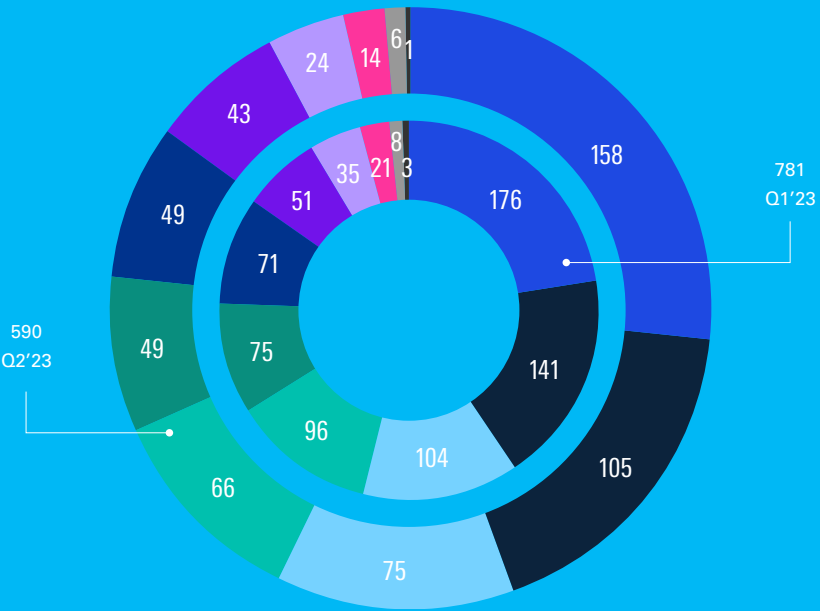
(a) Includes total number of announced deals with a Nordic buyer or a target, excluding deals with lapsed or withdrawn bids.

(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 Q2'23 vs. Q1'23

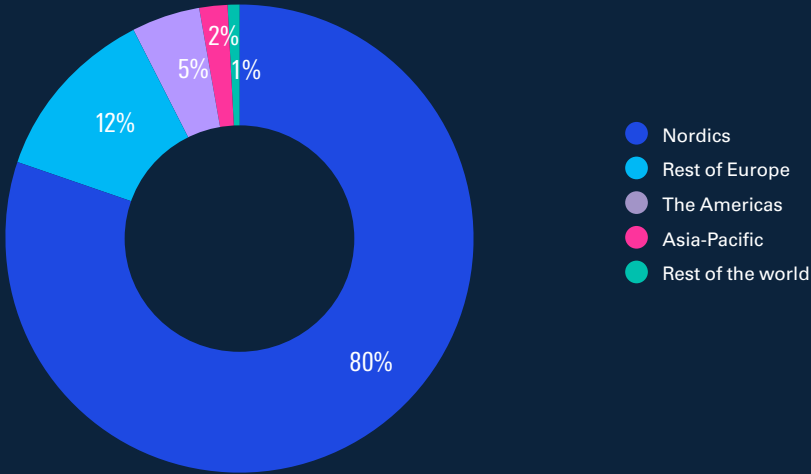


- Technology, media & telecommunications
- Manufacturing & industrials
- Services
- Construction & real estate
- Consumer & Leisure
- Energy & natural resources
- Pharma, medical & biotech
- Financial services
- Transportation
- Chemicals & materials
- Other

Top-10 Danish transactions – Q2'23

Target	Buyer	EURm
SimCorp A/S	Deutsche Borse AG	4,003
Ellab A/S	Novo Holdings A/S	1,000
Telia Co AB (Operations and network assets in Denmark)	Norlys AmbA	839
Totalbanken	Sparekassen Danmark	102
PFA Bank A/S	Jyske Bank	66
Danish Curasight A/S	Curium SAS	64
Adcendo ApS (capital raise)	Novo Holdings A/S, Gilde Healthcare Partners B.V., Ysios Capital Partners and others	31
Lenus eHealth ApS (capital raise)	Denmark's export and investment fund, Tais Clausen and Nikolaj Deichmann	27
GlobalConnect A/S	Pantheon Infrastructure plc	23
Jobindex A/S (9.11% stake)	Kaare Danielsen	21

Nationality of buyers of Nordic targets



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



Bright prospects for Nordic deal-making

We are pleased to present you with our latest edition of KPMG's Nordic Deal Trend Report – this version specifically tailored for our Danish audience. Our report provides comprehensive coverage of the deal-making landscape in both Denmark as well as the wider Nordics during the second quarter of 2023.

Noting that also the Nordic M&A market is currently grappling with inflation and higher interest rates, the current situation – and looking ahead to the near future – prospects are bright for deal-making in our part of the world. It seems there is a newfound sense of realism between buyers and sellers and that strategic discipline and financial scrutiny now drives deal activity to a higher degree.

Looking back at the two last quarters of 2022 and first quarter of 2023, we notice that announced number of deals level out around or just above 760 deals per quarter – from that perspective, we seem to have reached a fairly stable activity level quarter on quarter. Historically speaking, a fairly high level, mind you. As we conclude the second quarter of this year, the Nordic M&A landscape remains active with a total of 590 deals being announced. As touched upon in our latest report covering the first three months of the year, the post-pandemic M&A frenzy is easing into a more consistent deal level and the enduring rhythm continues in Q2 of 2023.

Despite the tumultuous times we live and operate in, the industry split of announced deals this quarter are as normal as can be. The tech segment continues to take top spot and has, actually, increased its total share of deals slightly in Q2 (27%) compared to Q1 (23%). Following tech, in the same order as previous quarter are manufacturing (18%), services (13%), real estate (11%) and consumer markets and energy (both at 8%). In essence, the top-6 sectors total 85% of the announced deals in the quarter.

As noted initially, the sense of realism between buyers and sellers, the financial scrutiny and discipline getting deals done weighs in on the M&A market. On an

overall level, we still see a lot of activity – also in our own post-summer pipeline – but processes typically do take longer to bring to signing than what was normal a year ago. The top-three takeaways we encounter in our dealings with buyers, sellers, investors and other deal stakeholders are that sellers are preparing earlier and getting due diligence providers into the process well ahead of the deal. Secondly, it is increasingly challenging to get financing in place due to interest rates driving financing costs upwards, we note that credit funds are on the rise. Lastly, buyers and sellers are willing to delay processes if they feel the value proposition is not there and, also, buyers are being more insistent to have exclusivity or preferred status in the deal processes at hand.

Although M&A activity has decreased from its peak in 2021, the market in the Nordic regions is more than robust by historical standards. Additionally, we predict that the new business landscape, characterised by more thorough due diligence, stricter financial discipline, and a heightened emphasis on long-term strategic value, will not only foster sustained growth but also result in a healthier market with more profitable outcomes for both companies and investors.

Wishing you a great summer with time off, I look forward to seeing what rest of 2023 will bring from an M&A perspective.



Stig Meulengracht

Partner

Deal Advisory, Denmark

+45 5215 0245

stigmeulengracht@kpmg.com

KPMG Deal Advisory – select credentials 2023

January 2023

February 2023

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S-Cubed

KPMG Corporate Finance 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

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

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

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March 2023

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

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

SkyCom

KPMG Corporate Finance in Denmark acted as M&A adviser to the owners of SkyCom, a telematics and fleet management solutions provider, on the divestment of the company to the Sweden-based private equity fund, Alder

April 2023

Zacco

KPMG Deal Advisory in Denmark assisted with financial vendor due diligence on the divestment of intellectual property management and protection company Zacco A/S

Zeppelin

KPMG Deal Advisory in Germany and Denmark assisted the Zeppelin Group with buy-side environmental and commercial real estate due diligence and financial and tax due diligence on the acquisition of construction site equipment rental provider CP ApS

FFW

KPMG Deal Advisory in Italy and Denmark assisted Jakala S.p.A. with buy-side financial due diligence on the acquisition of digital solutions provider, FFW Group

May 2023

OJ Electronics

KPMG Deal Advisory in Denmark assisted the shareholders with financial and ESG vendor due diligence on the divestment of producer of control solutions for ventilation systems and electric floor heating OJ Electronics A/S

Magnesium Capital

KPMG Deal Advisory in Denmark assisted Magnesium Capital with buy-side financial and tax due diligence on the acquisition of provider of power-to-heat technology solutions Inopower A/S

Curity

KPMG Deal Advisory in Denmark and Sweden assisted GRO Capital with buy-side financial and tax due diligence on the acquisition of provider of digital identity and API security software Curity I/O AB

June 2023

Consultys

KPMG Deal Advisory in Denmark assisted Consultys Holding with buy-side financial and tax due diligence on the acquisition of engineering consulting company Applied Management Group ApS

Nordisk Innovation

KPMG Corporate Finance in Denmark acted as exclusive M&A sell-side advisor to the owners of Nordisk Innovation on the sale of the company to Zibra Partner Equity

Carlsberg

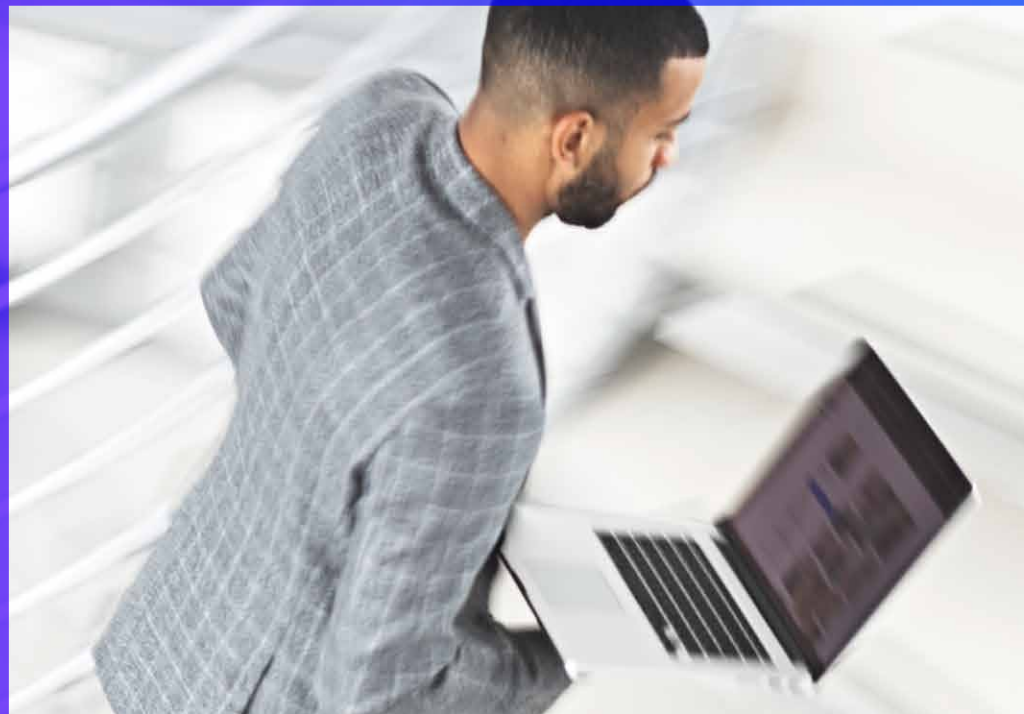
KPMG Deal Advisory in Denmark and Kazakhstan assisted the Carlsberg Group with financial and tax vendor due diligence on the divestment of its Russian business



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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.