



Nordic Deal Trend Report

Third quarter 2023
Danish edition



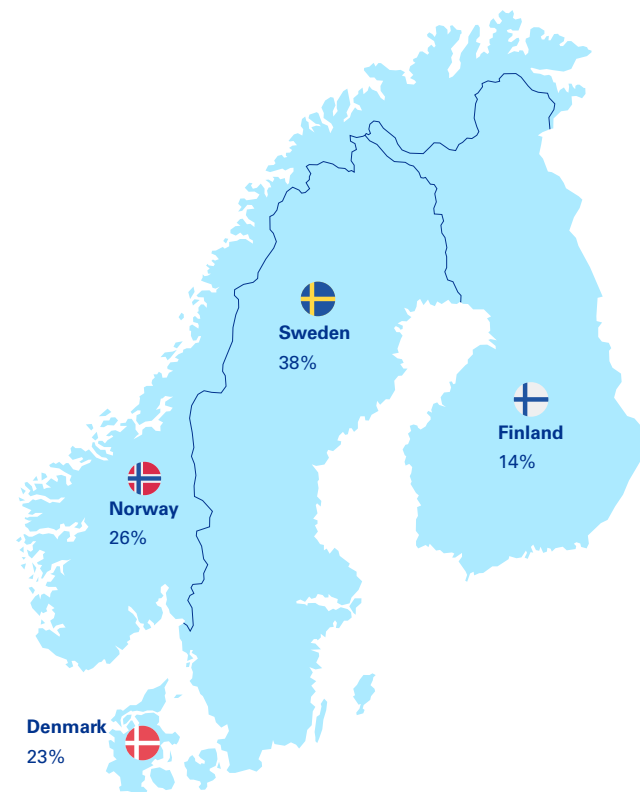
Quarterly distribution by deal count^(a)



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

Sector	Sweden	Norway	Denmark	Finland	Total
Technology, media & telecommunications	35	30	25	19	109
Manufacturing & industrials	10	21	17	5	53
Services	24	10	10	8	52
Construction & real estate	18	12	6	9	45
Consumer & Leisure	13	6	10	5	34
Energy & natural resources	10	13	5	5	33
Pharma, medical & biotech	12	4	12	2	30
Financial services	3	6	8	0	17
Chemicals & materials	1	2	7	0	10
Transportation	2	2	2	1	7
Other	2	1	0	0	3
Total	130	107	102	54	393

Nordic deal flows^(b)



Notes:

Data has been collected up to and including 27 September 2023.

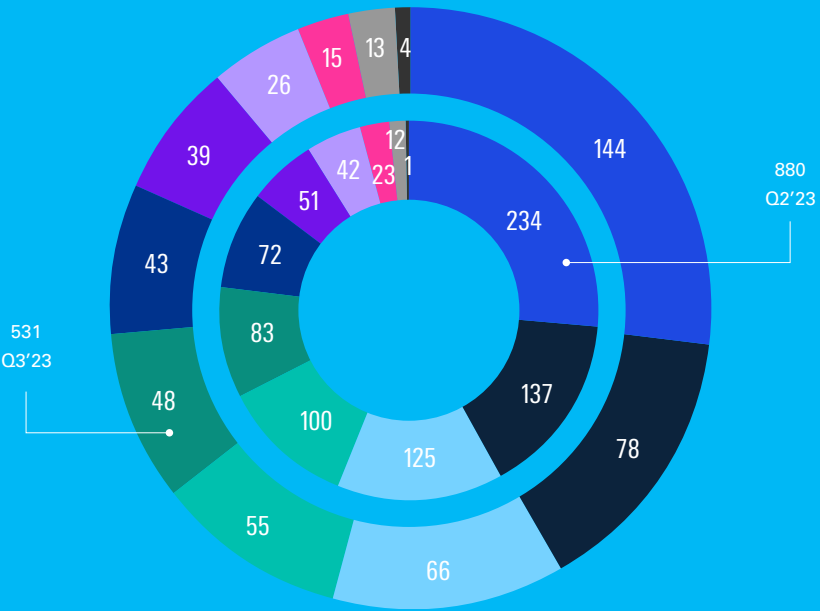
(a) Includes total number of announced deals with a Nordic buyer or a target, excluding deals with lapsed or withdrawn bids.

(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 Q3'23 vs. Q2'23

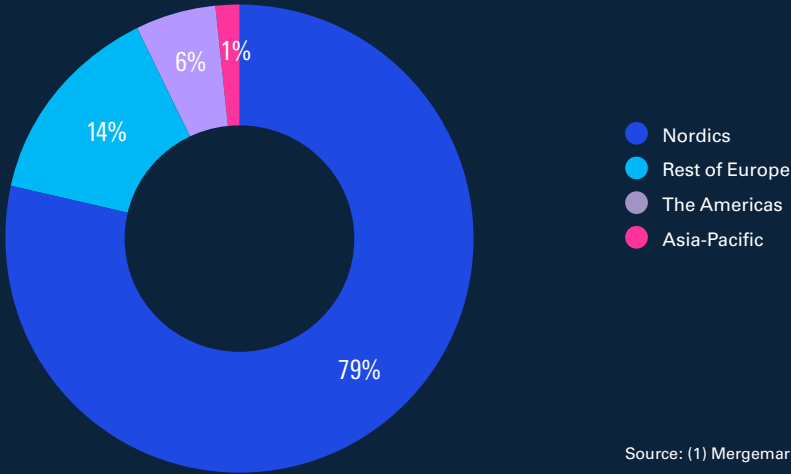


- Technology, media & telecommunications
- Manufacturing & industrials
- Services
- Construction & real estate
- Consumer & Leisure
- Energy & natural resources
- Pharma, medical & biotech
- Financial services
- Transportation
- Chemicals & materials
- Other

Top-10 Danish transactions – Q3'23

Target	Buyer	EURm
Embark Biotech	Novo Nordisk A/S	471
Fros Sparekasse	Sparekassen Bredebro	182
Davidsen Koncernen	Kesko Group	171
Georg Jensen	Fiskars Oyj Abp	154
Ascendis Pharma	Royalty Pharma plc	140
Corti (funding round)	Eurazeo, Atomico, Chr. Augustinus Fabrikker, Prosus Ventures and EIFO	56
Acesion Pharma (funding round)	Novo Holdings, Canaan Partners, Novo Nordisk Fonden and others	45
Digizuite	Luxion ApS	41
Infare Solutions	OAG Aviation Worldwide Ltd	n/a
OJ Rådgivende Ingeniører	Sweco AB	n/a

Nationality of buyers of Nordic targets



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

A photograph of a sailboat's deck and mast, viewed from the front. The boat is sailing on a dark blue sea with white-capped waves. The sun is low on the horizon, creating a bright, golden glow that reflects on the water's surface. The sky is a mix of light blue and white clouds. The sailboat's mast and rigging are visible on the right side of the frame.

Steady, thriving deal-making across the Nordics

Delightfully, we present to you the most recent edition of KPMG's Nordic Deal Trend Report. This version of our report is slightly customised for our Danish readers, although the figures presented are based on developments across the wider Nordics.

As the summer holidays are behind us and the first three quarters of the year are coming to a conclusion, I ponder the question I raised in this exact report one year ago, "Is winter coming to M&A in the Nordics?". Following what feels like a record-warm month of

September, it's difficult to expect a cooling of temperatures. Figuratively speaking, the same goes for the M&A temperature level across our part of the world. In Q3 2023, 531 deals have until now been announced across Denmark, Finland, Norway and Sweden.

Looking at the figures earlier in the report, this could seem like a slight cooling of, but remember that due to a delay in registered deal announcements, this figure will increase following release of this report. For instance, last year, 392 deals were announced at time of release of the Q3 2022 report – this more consolidated figure now stands at 775 deals. While we are at the exercise of looking back in time, we note that from Q3 2022 onwards there has been a steady increase of announced deals quarter on quarter. From the mentioned 775 a year ago to 880 in Q2 of this year. In my book, that can't really be perceived as a cooling off period. I expect total number of announced deals for this year only to be surpassed by the record-setting 2022 and least be on par with 2021.

Amidst the backdrop of increasing interest rates, pressure from inflation, supply-chain challenges, and geopolitical upheaval, one aspect of deal making in the Nordics seems constant – the industry split of announced deals, where nothing has shifted in Q3 comparing to Q2 of this year. One could state it almost

looks like a copy/paste from the previous quarter. Again, the tech segment leads the way totalling 27% of announced deals, followed by manufacturing, services, real estate and consumer markets – ranging from 9% to 15% each. The biggest five sectors total 74% of announced deals. In short, one of the key signatures for Nordic M&A is the contribution to the global tech segments and as technology continues to reshape industries worldwide, Nordic companies are at the forefront of innovation, attracting significant investment and acquisition interest.

As touched upon in an earlier version of our Nordic Deal Trend Report, the emerged, and seemingly continuing pragmatism between buyers and sellers, with a greater emphasis on strategic rigor and financial diligence continues to steer deal-making in the Nordics to a heightened, thriving activity level. Still, the Nordic market continues to exhibit robustness when measured against historical benchmarks and we see nothing on the cards indicating the deal robustness from the latest four to five quarters should not continue well into 2024.

Wishing you a great autumn, I look forward to seeing what the fourth, and final, quarter of 2023, and going into the next year as well, will have in store for us from an M&A temperature perspective.



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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

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

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March 2023

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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

PR electronics

KPMG Deal Advisory in Denmark assisted AGIC Capital with buy-side financial and tax due diligence on the joint acquisition with Kirk Kapital of specialist producer of signal conditioning devices for the process industry PR electronics A/S

Iveco

KPMG Deal Advisory in Denmark assisted the Iveco Group with financial sell-side assistance on the transfer of its Nordic distribution and retail business to Hedin Mobility Group

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

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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

GRO Capital

KPMG Deal Advisory in Denmark assisted GRO Capital with buy-side financial due diligence on the acquisition of engineering simulation software provider Akselos SA

Sdiptech

KPMG Deal Advisory in Denmark assisted Sdiptech AB with buy-side financial and tax due diligence on the acquisition of provider of tailored chemical solutions for industrial water treatment Kemi-tech ApS

Flatpay

KPMG Deal Advisory in Denmark assisted the lead investor with buy-side financial and tax due diligence on the investment in fintech point of sale solutions provider Flatpay ApS

>>> June 2023

Novo Nordisk

KPMG Deal Advisory in Denmark and France assisted Novo Nordisk with buy-side financial and tax due diligence on the majority acquisition of medical devices supplier Biocorp Production SA

July 2023

Infare Solutions

KPMG Deal Advisory in Denmark assisted with financial and tax vendor due diligence on the sale of air travel data provider Infare Solutions A/S

August 2023

LMS365

KPMG Deal Advisory in Denmark assisted Elearnforce International ApS with buy-side financial due diligence on the acquisition of UK-based dynamic performance and engagement management provider Binary Geek Limited

Consultys

KPMG Deal Advisory in Denmark assisted Consultys Holding with buy-side financial and tax due diligence on the acquisition of engineering consultancy to the pharma, biotech and medical devices industries AL Engineering A/S

Auditdata

KPMG Deal Advisory in Denmark assisted Auditdata A/S, a GRO Capital portfolio company, with buy-side financial due diligence on the acquisition of provider of Office Management Systems for hearing care centres and audio-logical hospitals Acousoft Informatisering B.V.

Circulatory Capital

KPMG Deal Advisory in Denmark and Norway assisted Circularity Capital with buy-side financial and tax due diligence on the growth capital investment into provider of carbon management and ESG solutions Cemsys.com AS

September 2023

VINCI Energies

KPMG Deal Advisory in Germany, Sweden and Denmark assisted VINCI Energies with buy-side financial and tax due diligence on the acquisition of fire protection solutions provider Inprocon Group

Maersk Line Limited

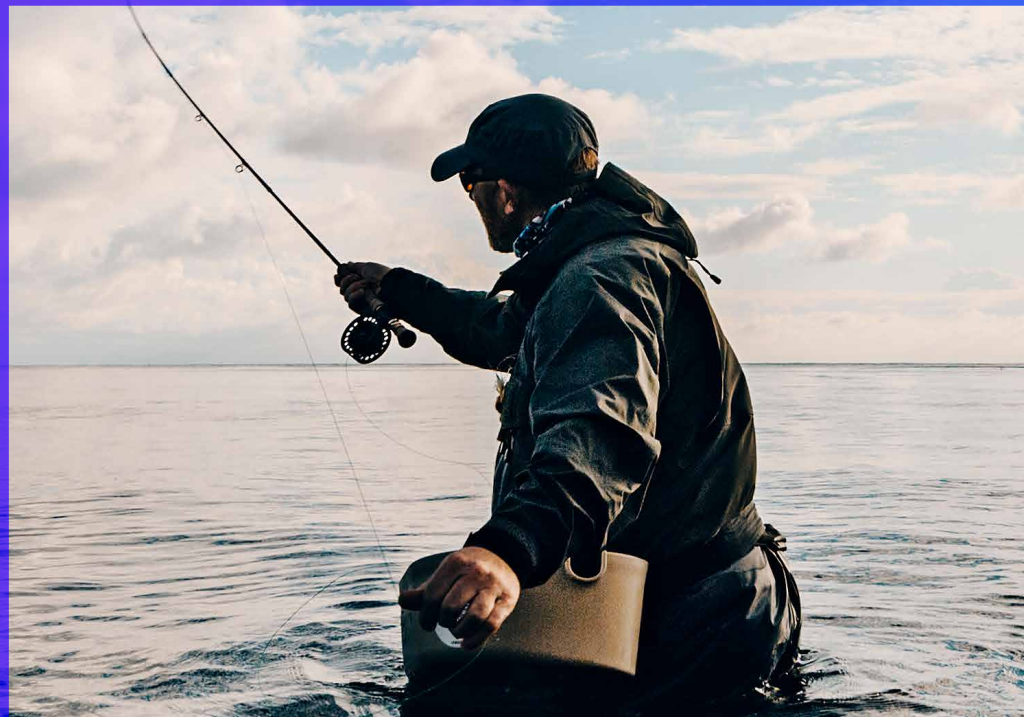
KPMG Deal Advisory in Denmark and the United States assisted Maersk Line Limited with vendor due diligence assistance on the divestment of operator of flag tanker and military support vessels U.S. Marine Management LLC



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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.