

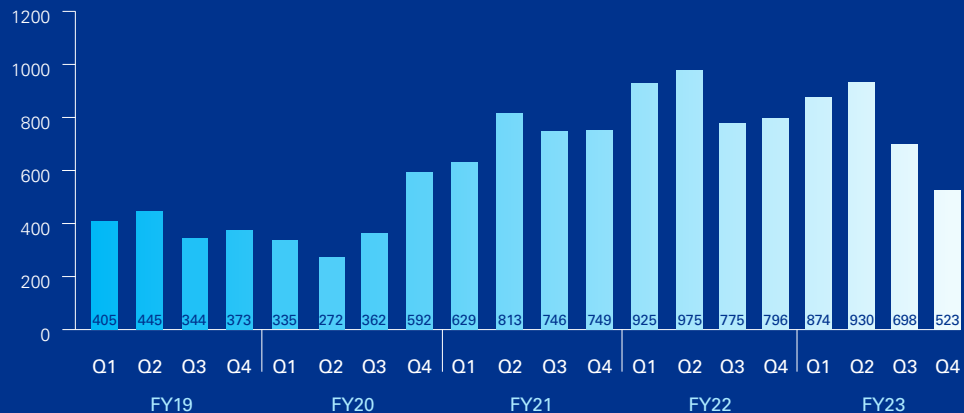


Nordic Deal Trend Report

Fourth quarter 2023
Danish edition



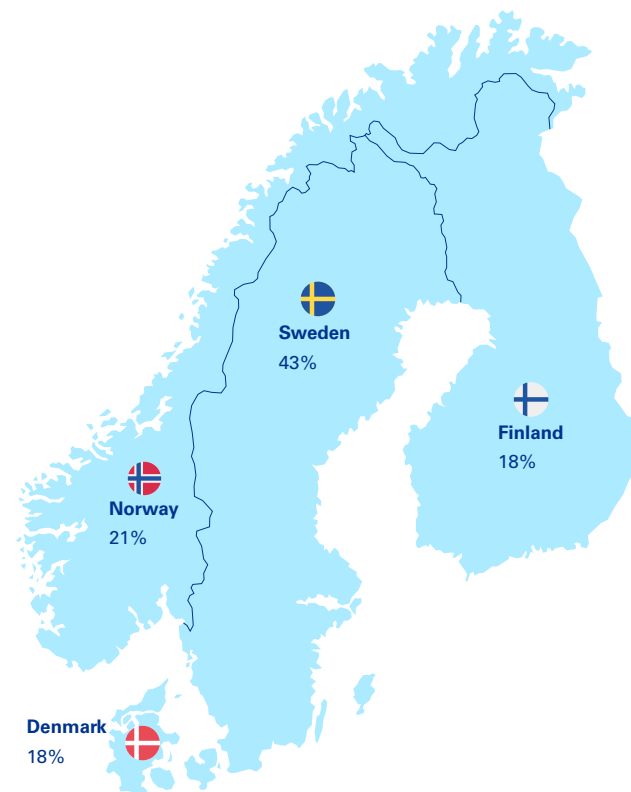
Quarterly distribution by deal count^(a)



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

Sector	Sweden	Norway	Denmark	Finland	Total
Technology, media & telecommunications	43	21	23	24	111
Manufacturing & industrials	25	11	17	11	64
Consumer and leisure	16	12	9	12	49
Construction and real estate	18	7	10	8	43
Services	17	6	3	8	34
Energy and natural resources	10	14	3	5	32
Pharma, medical and biotech	8	4	13	1	26
Financial services	7	8	3	3	21
Transportation	4	7	1	2	14
Chemicals & materials	4	1	1	1	7
Other	0	0	2	1	3
Total	152	91	85	76	404

Nordic deal flows^(b)



Notes:

Data has been collected up to and including 20 December 2023.

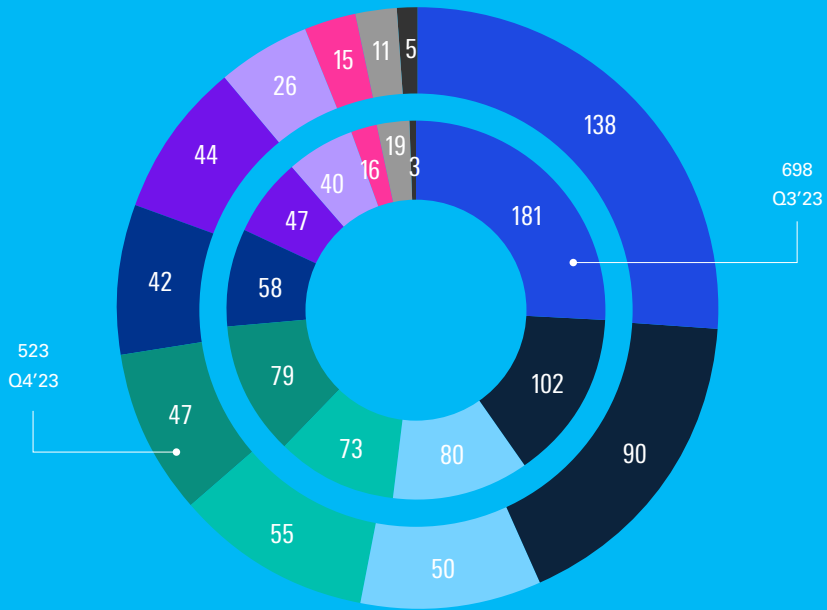
(a) Includes total number of announced deals with a Nordic buyer or a target, excluding deals with lapsed or withdrawn bids.

(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 Q4'23 vs. Q3'23

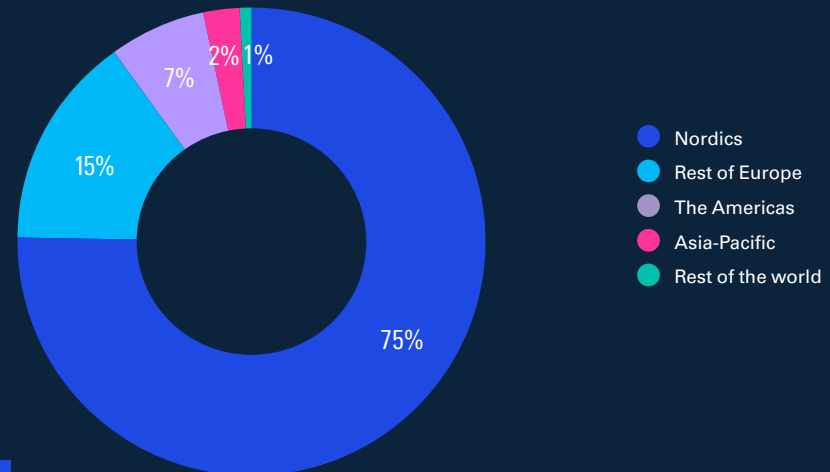


- Technology, media and telecommunications
- Pharma, medical and biotech
- Manufacturing and industrials
- Financial services
- Construction and real estate
- Transportation
- Consumer and Leisure
- Chemicals and materials
- Services
- Other
- Energy and natural resources

Top 10 transactions in Denmark in FY23

Target	Buyer	EURm
DSV A/S (joint venture)	NEOM	4,610
SimCorp A/S	Deutsche Borse AG	4,003
Scan Global Logistics A/S	CVC Advisers Ltd and Lind Invest ApS	1,552
KBP BioSciences Co Ltd	Novo Nordisk A/S	1,237
Kerecis ehf	Coloplast A/S	1,191
Ellab A/S	Novo Holdings A/S	1,000
Inversago Pharma Inc	Novo Nordisk A/S	976
Telia Co AB (Danish operations and assets)	Norlys Amba	839
Eneti Inc	Cadeler A/S	570
Embark Biotech	Novo Nordisk A/S	471

Nationality of buyers of Nordic targets – Q4'23





M&A resilience despite challenges

Welcome to this year's concluding edition of KPMG's Nordic Deal Trend Report – highlighting the M&A landscape in Q4 2023 across the region. While the report data centres on the broader Nordic region, this version has been somewhat tailored to cater more effectively to our Danish readership.

As the curtains close on the final quarter of 2023, the Nordic M&A landscape still remains fairly robust as I see it – at least when looking at it from a number of deals perspective. So far, with 523 announced deals in the fourth quarter – bringing this year's total to 3025, it is only slightly down compared to 2022 but slightly above 2021. Looking at deal sizes and total announced deal value, the picture is a bit more blurry. With a

total announced value of deals in 2023 of EUR134.3 across the Nordics, it has more than halved compared to record-breaking 2021 and is also still down compared to 2022. In other words, and as touched upon in previous versions of this report, the major-ticket deals across the Nordics from a value perspective are still to re-materialise. A couple of Danish outlier situations announced in 2023 that are worth mentioning from a value sense, are DSV's logistics joint venture with NEOM and Deutsche Börse's public takeover of SimCorp – both surpassing the EUR4bn mark. Also worth noting is that, from a value perspective, half of the Danish top-10 deals fall in the life sciences and healthcare segments.

Reflecting on the past year, while 2023 may not etch itself as a record-breaking year in Nordic M&A history, it did surpass initial expectations and has demonstrated a commendable level of M&A activity. Encouragingly, there are no indicators suggesting a negative turn for 2024. The Nordic market seemingly adapts to evolving environments, despite ongoing macroeconomic challenges, highlighting the industry's resilience in navigating challenges and ensuring a consistent deal flow.

One thing that stands out to me is the level of heightened diligence embraced by the M&A community in their due diligence procedures. There is a notable increase in resources allocated to deals, reflecting not

just the intricate financial landscape and subdued sentiment, but also a progressively stringent regulatory environment. ESG scrutiny and disclosure have transitioned from being optional to imperative components of due diligence processes. Corporates now prioritise ESG analysis and reporting, seeking heightened transparency and compliance with their ESG obligations. Moreover, the surge in digitalisation and cyber security incidents has underscored the urgency for dealmakers to prioritize technology due diligence and cyber security measures from their diligence providers.

As inflation rates seem to decline and central banks contemplate easing monetary policies, I anticipate a slight resurgence in M&A deal volumes for 2024 – however, in the short run, I find it improbable for average deal values to reach the peak levels witnessed in the immediate aftermath of the pandemic. All in all, I anticipate a somewhat promising year ahead, drawing strength from a probable increase in private-equity engagement, corporate activity and divestitures. Key sectors like technology, industrial manufacturing, renewables and healthcare are the ones I expect to sustain high interest levels – adding that we also see an increased appetite in circular economy and artificial intelligence assets.

Sending you my best wishes for a promising beginning to a new year, I'm eager to witness in which direction the Nordic M&A market will head going into 2024.



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Partner

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KPMG Deal Advisory – select credentials 2023

January 2023

February 2023

S-Cubed

KPMG Deal Advisory in Denmark acted 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

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 Deal Advisory 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



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 Deal Advisory 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

July 2023

August 2023

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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

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

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.

Circularity 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

>>> August 2023

September 2023

October 2023

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KIBO Security

KPMG Deal Advisory in Denmark assisted Garda Sikring AS, backed by EMK Capital, with buy-side financial and tax due diligence on the acquisition of provider of security and safety systems KIBO Security Group A/S

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

Alpha Ori Technologies

KPMG Deal Advisory in Denmark, the Netherlands and Finland assisted Alpha Ori Technologies with financial, tech and commercial due diligence as well as tax structuring on the deal with specialty-software provider to the maritime industry ZeroNorth A/S

Röko

KPMG Deal Advisory in Denmark assisted investment company, Röko AB, with buy-side financial and tax due diligence on the acquisition of a majority stake in ski and snowboard instructor training provider Snowminds Group ApS

Dedert

KPMG Deal Advisory in Denmark assisted Ordyhna Holding with financial sell-side assistance and financial and tax vendor due diligence on the sale of drying and evaporation technology engineering company Dedert International A/S

I Squared Capital

KPMG Deal Advisory in the United Kingdom and Denmark assisted I Squared Capital with buy-side environmental due diligence on the acquisition of the Arriva Group

November 2023

December 2023

Circularity Capital

KPMG Deal Advisory in Denmark and Germany assisted Circularity Capital with buy-side financial and tax due diligence on the growth capital investment into e-commerce retailer of overstock dry foods and consumer products Matsmart in Scandinavia AB

NIBE

KPMG Deal Advisory in Sweden and Denmark assisted NIBE Industrier AB with buy-side financial and tax due diligence on the majority acquisition of supplier of electronics for control and regulation to the HVAC industry LS Control A/S

Trelleborg Group

KPMG Deal Advisory in Denmark and South Korea assisted the Trelleborg Group with buy-side financial and tax due diligence on the acquisition of manufacturer of precision seals for semiconductor production equipment-MNE Group

PenSam

KPMG Deal Advisory in Denmark assisted pension fund, PenSam, with buy-side financial and tax real estate due diligence on the acquisition of Njalsgade Komplexet ApS



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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.