

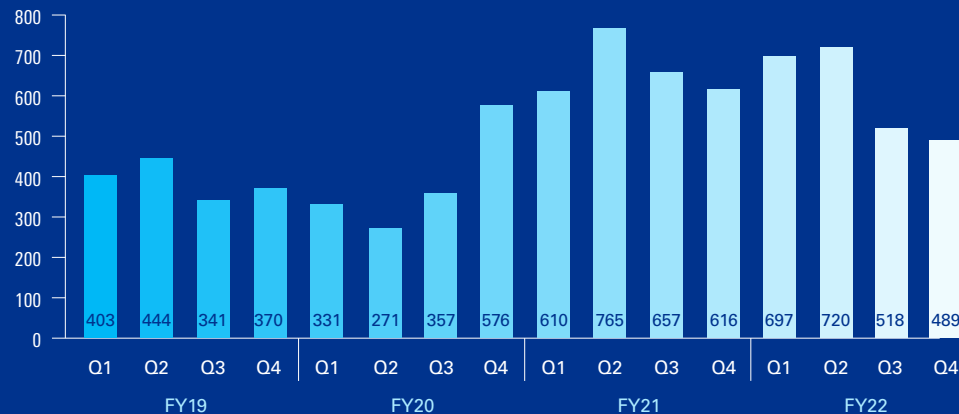


Nordic Deal Trend Report

Fourth Quarter 2022
Danish Edition



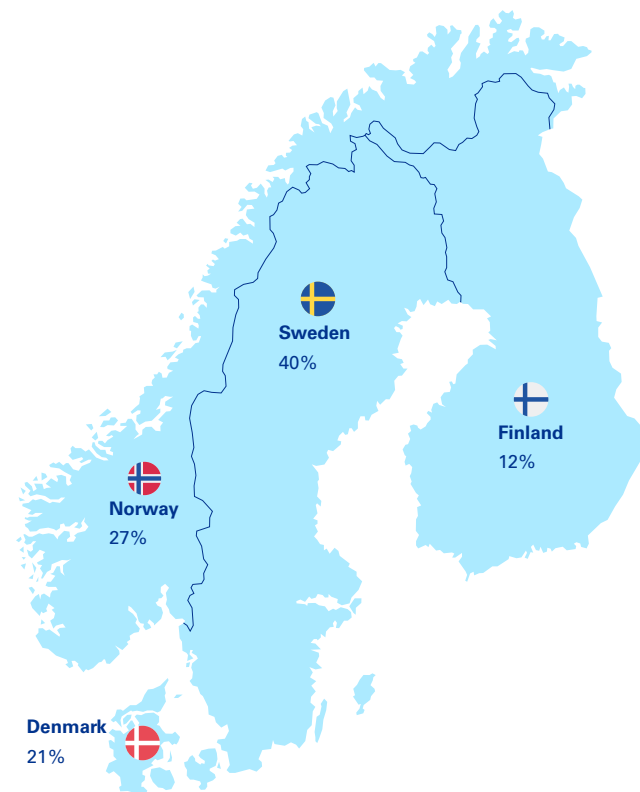
Quarterly distribution by deal count^(a)



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

Sector	Sweden	Denmark	Norway	Finland	Total
Technology, media & telecommunications	34	27	22	11	94
Manufacturing & industrials	24	12	12	8	56
Construction & real estate	13	15	18	5	51
Services	16	10	12	8	46
Energy & natural resources	10	7	14	8	39
Consumer & Leisure	8	12	7	2	29
Transportation	6	0	5	0	11
Pharma, medical & biotech	3	4	1	3	11
Financial services	4	3	2	1	10
Chemicals & materials	2	6	0	0	8
Total	120	96	93	46	355

Nordic deal flows^(b)



Notes:

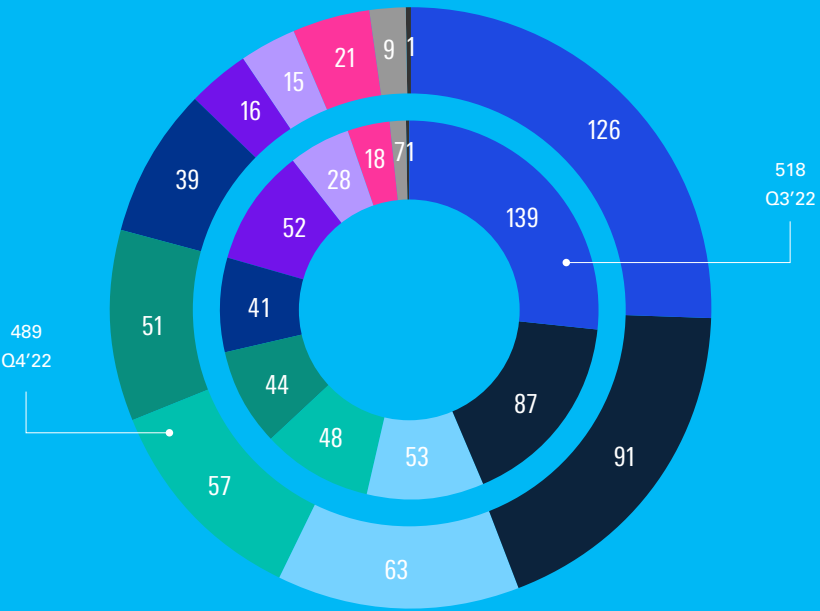
(a) Includes total number of announced deals with a Nordic buyer or a target, excluding deals with lapsed or withdrawn bids.

(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 Q4'22 vs. Q3'22

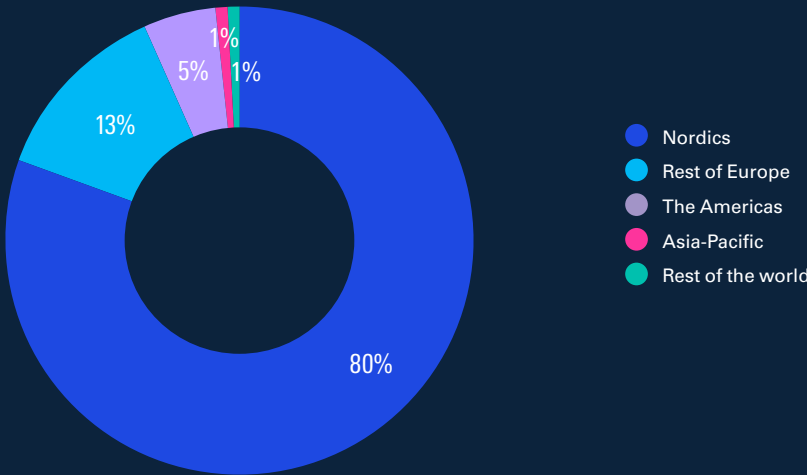


- Technology, media & telecommunications
- Manufacturing & industrials
- Services
- Construction & real estate
- Energy & natural resources
- Consumer & Leisure
- Pharma, medical & biotech
- Financial services
- Transportation
- Chemicals & materials
- Other

Top-10 Danish transactions in 2022

Target	Buyer	EURm
Chr. Hansen Holding A/S	Novozymes A/S	11,735
NGF Nature Energy A/S	Royal Dutch Shell Plc; Shell Petroleum NV	1,925
Epic Games, Inc.	Kirkbi A/S; Sony Group Corp	1,837
GlobalConnect A/S	Mubadala Investment Company PJSC	1,500
Pilot Freight Services, Inc.	A.P. Moller – Maersk A/S	1,488
Forma Therapeutics Holdings Inc.	Novo Nordisk A/S	1,129
Norlys (Fibre network business)	PGGM N.V.; EDF Invest	1,076
Medical Knowledge Group, LLC	Novo Holdings A/S	1,015
BrainPop	Kirkbi A/S	901
Saint-Gobain Buildings Distribution Ltd	Stark Group A/S	861

Nationality of buyers of Nordic targets



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



Is the post-pandemic overdrive M&A market back to normal levels?

Welcome to the fourth and final edition of the year of KPMG's Nordic Deal Trend Report covering M&A activity across the region in Q4 2022. Looking into the deal trend for number of announced deals across the Nordics the latest couple of years, we clearly note a turn of ups and downs. In Q4 2022 alone, we stand at 489 deals. The pre-pandemic years 2019 and 2020 both recorded slightly above 1,500 announced deals, whereas 2021 ended with a whopping level of more than 2,600 announced deals. In 2022, 2,424 deals are announced – slightly down compared to last year, but still above what happened before the COVID-shutdown period.

I must admit that contrary to my beliefs after the first half of the year, the full-year trend has been unpredictably robust – especially given the array of macro-economic challenges we are continuously faced with. There is still a fair level of deal-making taking place and, talking from my part of the world, our deals pipeline for the new year is, actually, still relatively strong.

Though number of deals are down with almost 30% compared to Q3, there are no changes to the sector split. As we have grown accustomed to, technology deals still make up just above a quarter of the total announced deals, followed by manufacturing (19%), services (13%), real estate (12%) and energy (10%). In total, the five largest sectors make up above three quarters of all deals – same as for the earlier quarters of the year.

So, what does the new year hold for us from a deal-making perspective? No doubt investors – both corporates and financial – will need to stay focused and on top of their game in a world of financing pres-

ures stemming from higher interest rates and slower growth. The two top key-takeaways from my perspective are to remember doing comprehensive due diligence and to put an increasing focus on ESG issues. Investors need to diligently analyse their investment targets for potential business-model uncertainties and weak supply chains and look for resilient financial performance and businesses that have a firm control of the increasing cost levels – also tech due diligence is increasingly important both from a performance and, not least, a security perspective. With regards to ESG, investors increasingly put focus on this as a value driver – from our recent experience, investors put more focus on areas including energy efficiency and emissions, supply chain sustainability and social aspects such as diversity and an inclusive nature which may set the target businesses apart from others.

Wishing you all a good start of the new year, I look forward to experiencing how resilient the Nordic M&A market will be – even in this tough financial climate.



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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 life cycle 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 optimisation 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-l-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

Björn Lunden

KPMG Deal Advisory in Denmark assisted Björn Lunden AB, backed by Main Capital Partners, with buy-side due diligence on the acquisition of specialty project management software producer EazyProject A/S

Vækst Invest

KPMG Deal Advisory in Denmark assisted Vækst Invest with buy-side due diligence on the acquisition of designer of socks, tights and knit accessories MP Denmark A/S

July 2022

Targit

KPMG Deal Advisory in Denmark assisted Targit A/S, a GRO Capital portfolio company, with buy-side due diligence on the acquisition of Belgium-based provider of business intelligence solutions for automotive dealers CalmCo

Oterra

KPMG Deal Advisory in Denmark and India assisted Oterra (backed by EQT) with financial and tax due diligence on the acquisition of natural ingredients manufacturer Akay Group

Schülke & Mayr

KPMG Deal Advisory in Denmark assisted Schülke & Mayr, backed by EQT, with buy-side financial and tax due diligence on the acquisition of specialised supplier of disposable surface wipes Wet Wipe A/S

August 2022

GRO Capital

KPMG Deal Advisory in Denmark, Sweden and Germany assisted GRO Capital with buy-side financial and tax due diligence on the investment in specialty-software experience management platform Netigate AB

DKI Logistics

KPMG Deal Advisory in Denmark assisted logistics provider, DKI Logistics A/S and DKI Automatic A/S, with financial sell-side assistance on the divestment to the Rhenus Group

Röko

KPMG Deal Advisory in Denmark and the Netherlands assisted Röko AB with buy-side financial and tax due diligence on the acquisition of a majority stake in designer and distributor of artificial flowers and plants Silk-Ka

September 2022

DeterTech

KPMG Deal Advisory in Denmark acted as exclusive M&A buy-side advisor to the security solutions provider group, DeterTech, backed by the private equity fund, Freshstream, on its acquisition of the Denmark-based security service provider, Smart-Guard

Caverion

KPMG Deal Advisory in Denmark assisted Caverion Danmark A/S with buy-side financial and tax due diligence on the acquisition of technical engineering, electrification and automation services company CS Electric A/S

Vizrt

KPMG Deal Advisory in Denmark and Argentina assisted Vizrt Group with buy-side due diligence assistance on the acquisition of provider of cloud-native, browser-based graphics platforms Flowics

JobTeaser

KPMG Deal Advisory in Denmark assisted JobTeaser SA with buy-side financial and tax due diligence on the acquisition of career-network provider Graduateland ApS

October 2022

November 2022

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Danfoss

KPMG Deal Advisory in Denmark, Germany and Switzerland assisted Danfoss with buy-side financial, tax and HR due diligence on the acquisition of German-based compressor manufacturer Bock GmbH

Dalbo

KPMG Deal Advisory in Denmark in Italy and Denmark assisted Demetra, backed by Alcedo SGR, with financial and tax due diligence on the acquisition of supplier of agricultural rollers, stubble implements and cultivators Dalbo A/S

Sweco

KPMG Deal Advisory in Denmark assisted Sweco Group with buy-side financial and tax due diligence on the acquisition of traffic planning specialist Via Trafik Rådgivning A/S

Shell

KPMG Deal Advisory in the United Kingdom and Denmark assisted Shell with buy-side financial and tax due diligence on the acquisition of renewable natural gas producer Nature Energy Biogas A/S

EUR1.9bn

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December 2022

Mzuri

KPMG Deal Advisory in Denmark assisted Mzuri Group with buy-side financial and tax due diligence on the acquisition of retailer of window blind and awnings Gardin Lis A/S

Novedo

KPMG Deal Advisory in Denmark assisted the Novedo Group with buy-side financial and tax due diligence on the acquisition of utilities installation and services provider Nordkabel A/S

Main Capital Partners

KPMG Deal Advisory in Denmark assisted Main Capital Partners with buy-side financial and tax due diligence on the majority acquisition of workforce management solutions provider Timeplan Software 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 designer and producer of uniforms and products for student graduations, AJAT Group



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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

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