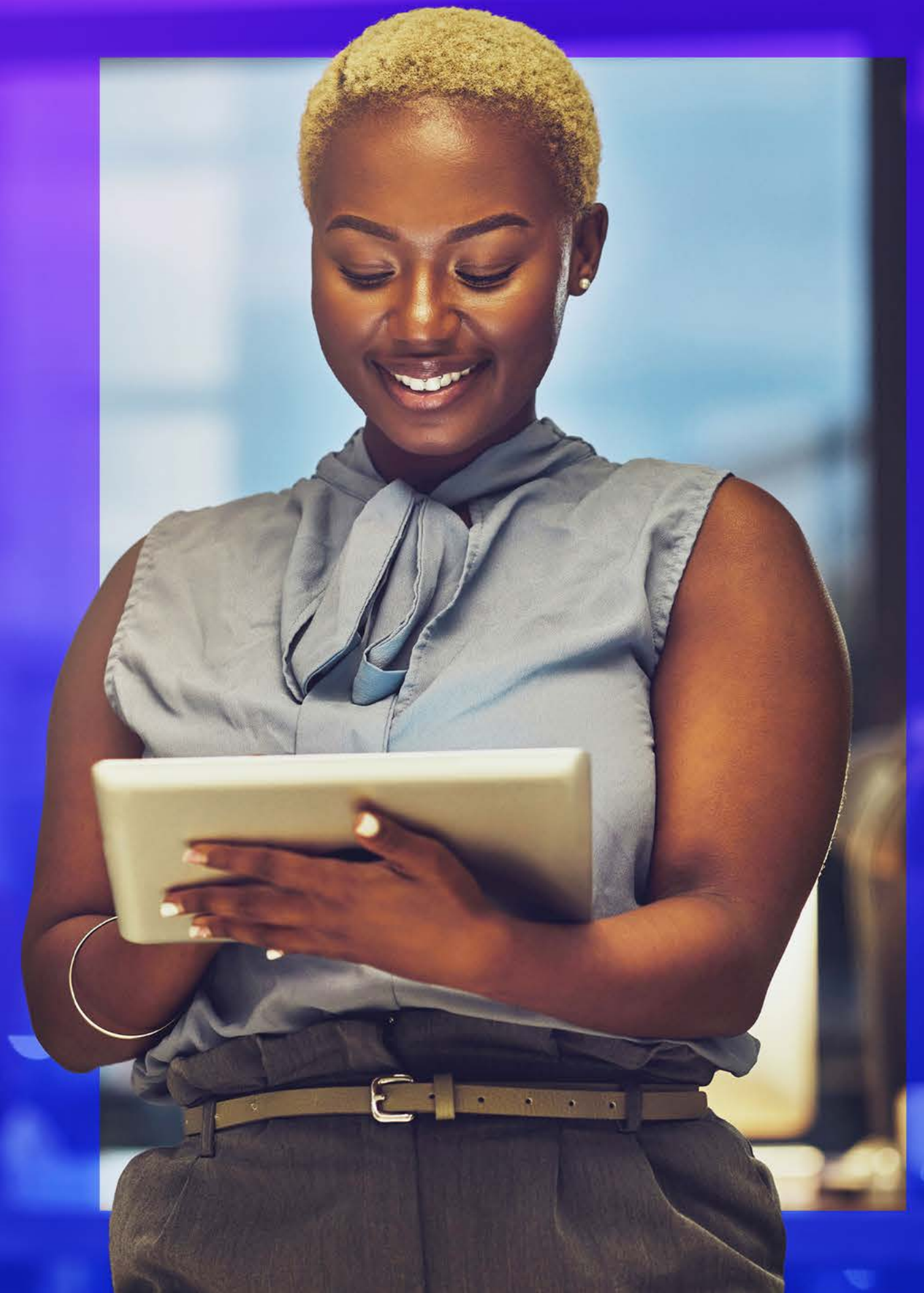




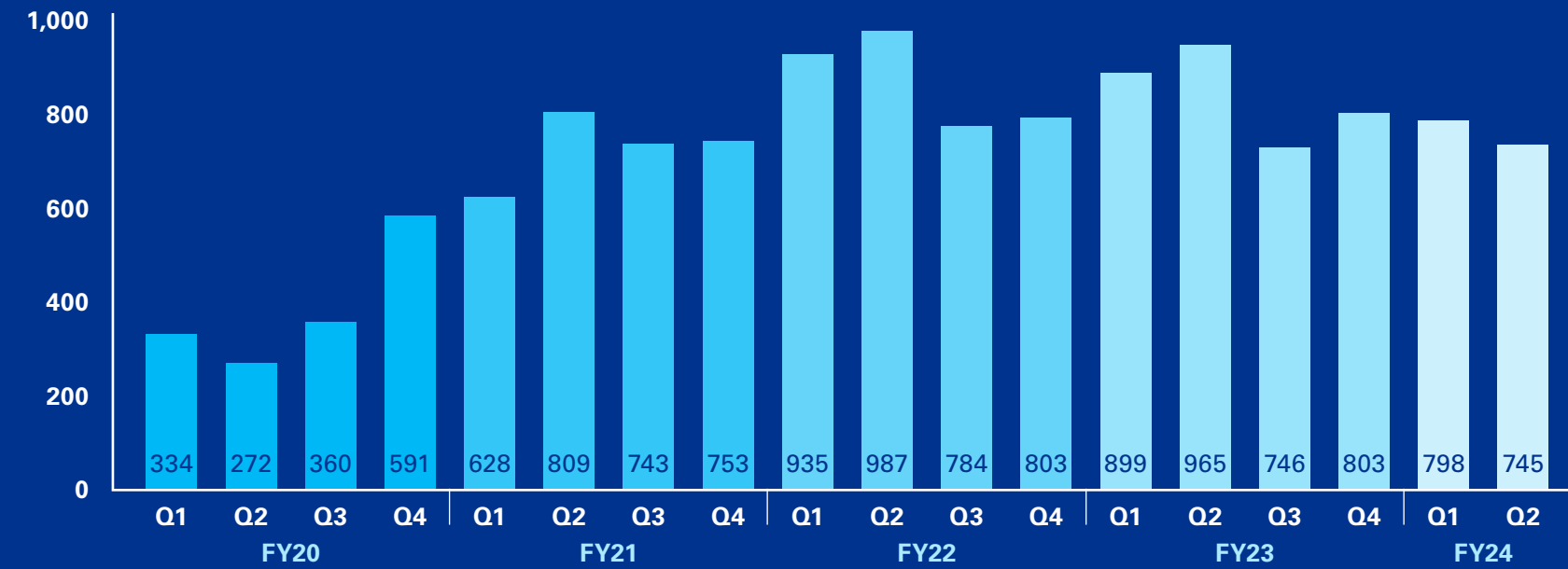
Nordic Deal Trend Report

Second quarter 2024

Danish edition



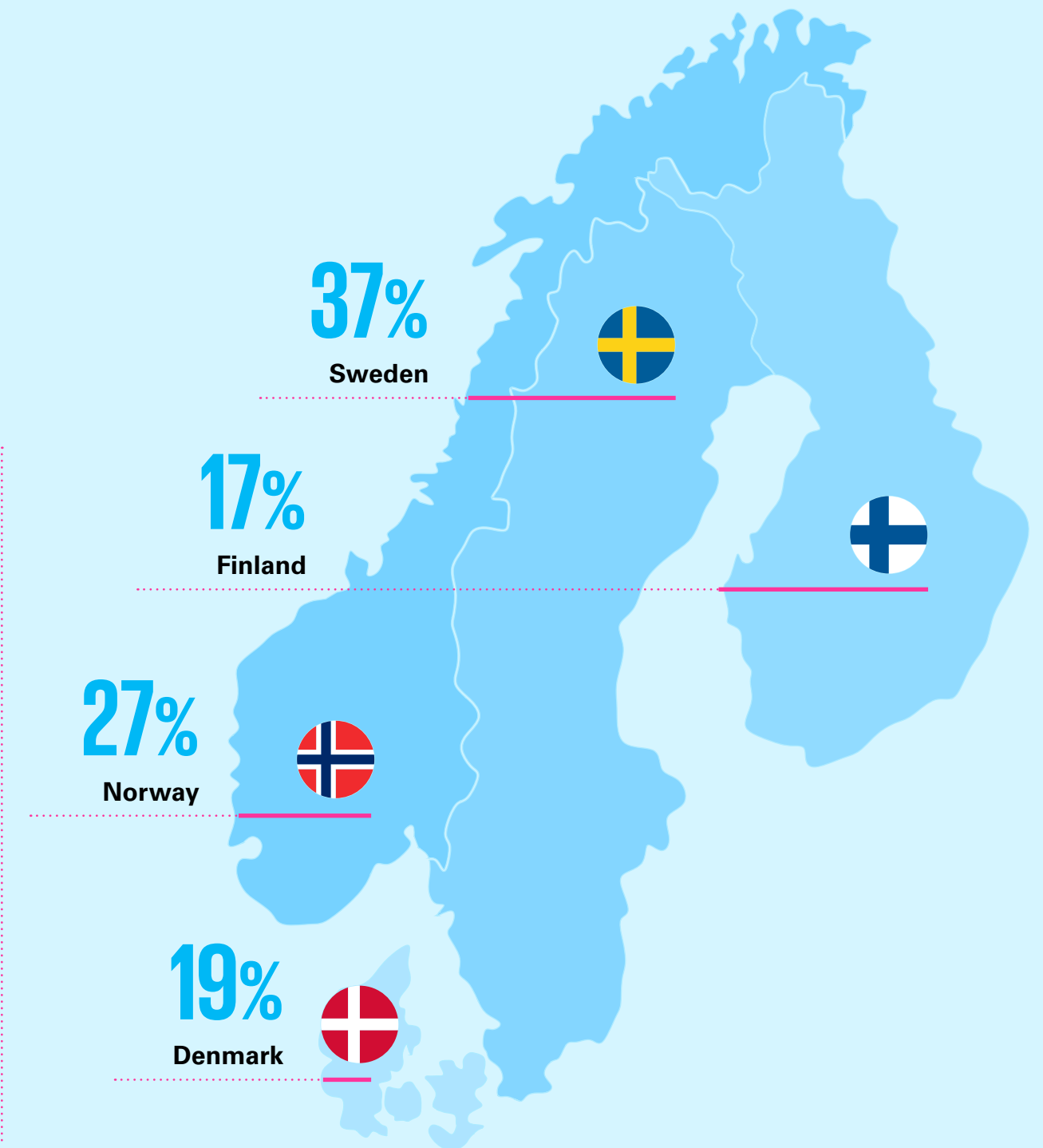
Quarterly distribution by deal count^(a)



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

Sector	Sweden	Norway	Denmark	Finland	Total
Technology, media & telecommunications	50	37	29	20	136
Services	31	32	13	19	95
Construction & real estate	20	26	16	20	82
Consumer & leisure	21	29	17	13	80
Manufacturing & industrials	26	12	19	13	70
Energy & natural resources	7	22	3	3	35
Pharma, medical & biotech	10	4	9	8	31
Financial services	9	6	6	5	26
Transportation	4	7	3	0	14
Chemicals & materials	3	2	3	2	10
Other	3	0	1	0	4
Total	184	177	119	103	583

Nordic deal flows^(b)



Notes :

Data has been collected up to and including 28 June 2024.

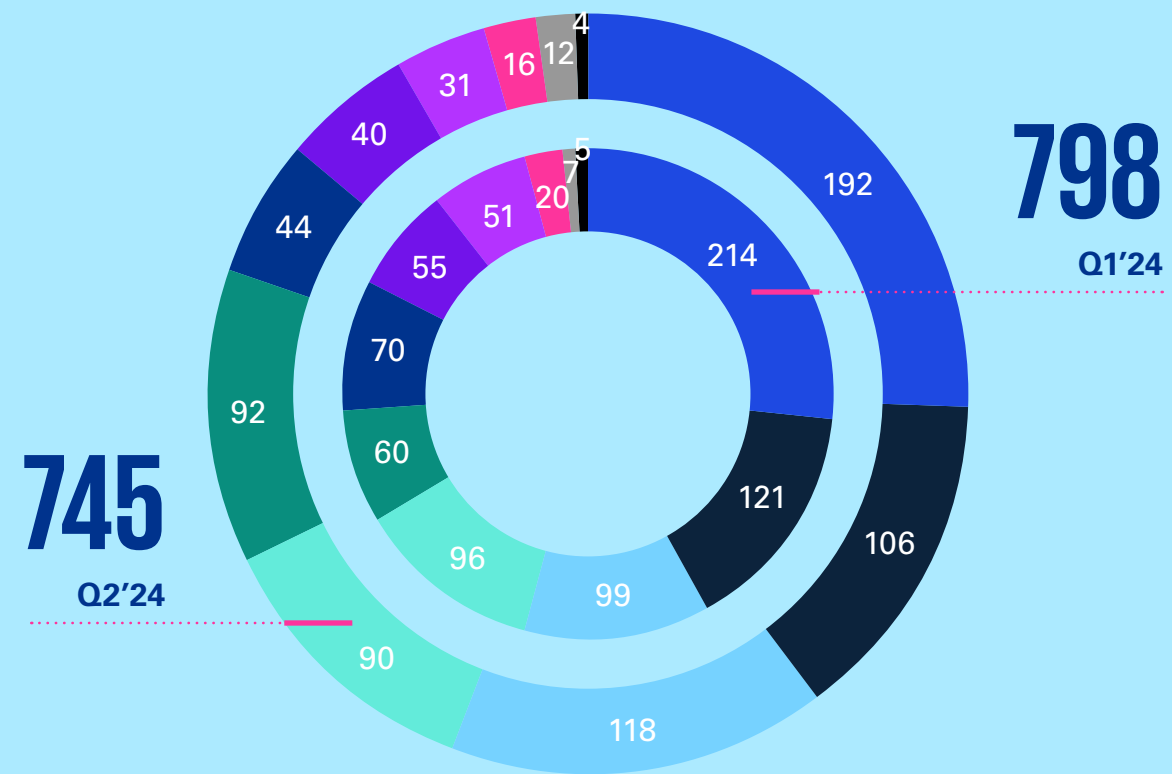
(a) Includes total number of announced deals with a Nordic buyer or a target, excluding deals with lapsed or withdrawn bids.

(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 Q2'24 vs. Q1'24



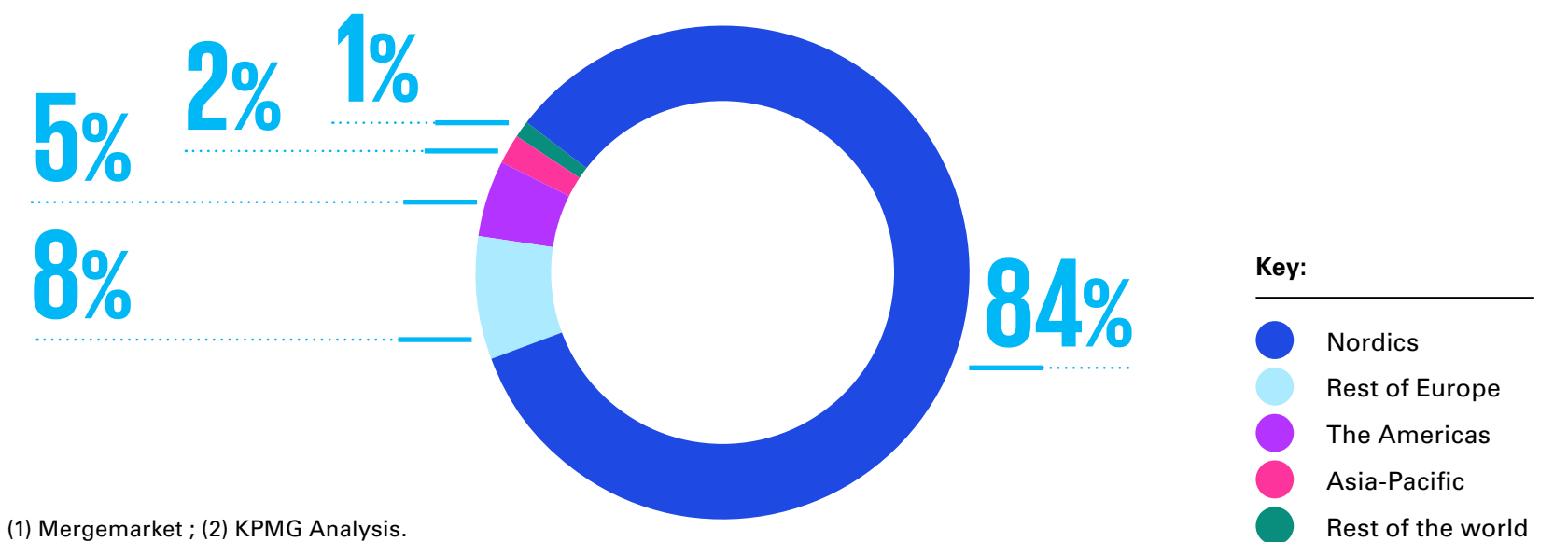
Key:

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

Top-10 Danish transactions – Q2'24

Target	Buyer	EURm
Topdanmark AS	Sampo plc	2,247
CP Kelco	Tate & Lyle plc	1,754
Svitzer A/S	Existing Shareholders	1,496
Danmarks Skibskredit A/S	Magellan Capital Holdings Ltd	700
Coop Danmark A/S	OK a.m.b.a.	268
Ib Andresen Industri A/S and EuroProfil	Wegener Stahlservice KG	201
WS Audiology A/S	Lundbeckfonden	Undisclosed
Hempel A/S (minority stake)	CVC Advisers Ltd	Undisclosed
RGS Nordic A/S	Blue Phoenix Group	Undisclosed
MyDefence ApS	Bridgepoint Advisers Ltd	Undisclosed

Nationality of buyers of Nordic targets



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

Bright prospects for Nordic deal-making

Welcome to the second edition of KPMG's Nordic Deal Trend Report for 2024, highlighting the M&A landscape developments across our region in the second quarter of the year. Although the report focuses on the entire Nordic region, this edition has been tailored slightly to better serve our Danish readers.

As we conclude the first two quarters of 2024, we have, as of late, experienced an M&A uptick in terms of number of announced deals. With 745 announced deals across the Nordics in this quarter, bringing the year's total to 1,543, the number of announced deals are on par with the second half of 2023 where we saw 1,549 deals being announced.

It seems that the slowish start of the year in terms of M&A activity I touched upon in our first quarter report of this year is materializing into a more stable, consistent level of deal making in the region.

In particular, we note this development when looking at announced, aggregate deal value – the average value for the first two quarters of this year stands at more than EUR43bn. In comparison, the average value per quarter for 2023 and 2022 stood at EUR36bn and EUR45bn, respectively. It seems that as has been the situation, especially over the past year, with a market struggling with inflation and higher interest rates, the outlook for deal-making in our part of the world remains a more positive one – there is a newfound sense of realism between buyers and sellers, and strategic discipline and financial scrutiny are now playing a greater role in driving deal activity.

When looking at the distribution of announced deals by industry segment, we are looking at the usual suspects. The tech sector retains its leading position in our part of the world, making up more than 25% of announced deals. Other top-5 segments are services with 16%, manufacturing which stands at 14% and construction and real estate and consumer markets, which both total 12%. Again, we see that the composition of the top-5 segments make up more than three-quarters of announced deals in the second quarter of the year.

While M&A activity has declined from its peak in 2021 – in particular in a value sense, the market in the Nordic region is still strong by historical standards when considering number of deals taking place. Moreover, we expect the evolving business environment – marked by more comprehensive due diligence, tighter financial discipline, and a greater focus on long-term strategic value – to encourage sustained growth and create a healthier market with more profitable outcomes for both companies and investors.

Wishing you a great summer, and I look forward to seeing what the rest of 2024 brings from an M&A perspective.



Stig Meulengracht
Partner
Deal Advisory
Denmark

+45 5215 0245
stigmaeulengracht@kpmg.com

KPMG Deal Advisory - our select credentials

January 2024

Infranode

KPMG Deal Advisory in Denmark assisted Infranode with buy-side financial and tax due diligence on the acquisition of a 49 % stake in two biogas assets Thorsø Biogasanlæg ApS and Foersom Bioenergi ApS

Obsidian Digital A/S

KPMG Deal Advisory in Denmark assisted Obsidian Digital A/S with buy-side financial and tax due diligence on the acquisition of digital marketing agency ICE Digital ApS

Seriline Group

KPMG Deal Advisory in Denmark assisted Seriline Group with buy-side financial and tax due diligence on the acquisition of identity and access management provider ID Company ApS

Circularity Capital

KPMG Deal Advisory in Denmark, Sweden and India assisted Circularity Capital with buy-side financial and tax due diligence on the growth capital investment into supply chain traceability and compliance platform provider TrusTrace (Swin Technologies AB)

USD24m

Skandinaviske Enskilda Banken AB

KPMG Deal Advisory in Denmark assisted Skandinaviske Enskilda Banken AB with buy-side financial and tax due diligence on the investment in developer of energy island projects globally Copenhagen Energy Islands ApS

Mitsubishi HC Capital

KPMG Deal Advisory in Denmark acted as M&A adviser to Mitsubishi HC Capital and assisted with buy-side financial, tax and integrity due diligence on the investment in developer of renewable energy European Energy A/S

EUR700m

HL Display AB

KPMG Deal Advisory in Denmark assisted HL Display AB with buy-side financial and tax due diligence on the acquisition of supplier of standard and custom-made display and in-store solutions PR Trading-Flekota 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 investment in document creation and management provider Omnidocs Group

CIP

KPMG Deal Advisory in Denmark assisted Copenhagen Infrastructure Partners with buy-side financial and tax due diligence on the acquisition of the Danish early-stage solar PV portfolio from Soltec Power Holding

Edenred

KPMG Deal Advisory in France and Denmark assisted Edenred with buy-side financial and tax due diligence on the majority acquisition of specialty-software provider of EV charging solutions Spirii ApS



March 2024

Nestlé SA

KPMG Deal Advisory in Switzerland and Denmark assisted Nestlé SA with financial and tax vendor due diligence on the disposal of its Nordic Professional Premium Culinary business

Röko AB

KPMG Deal Advisory in Denmark and the Netherlands assisted investment company, Röko AB, with buy-side financial and tax due diligence on the majority acquisition of manufacturer of cleaning detergents, bar soaps and branded cleaning products Baymax B.V./Siderius Zeepfabriek

Vinted

KPMG Deal Advisory in the Netherlands and Denmark assisted Vinted with buy-side financial and tax due diligence on the acquisition of online marketplace for second-hand fashion and lifestyle Trendsales ApS

GRO Capital

KPMG Deal Advisory in Denmark and Norway assisted GRO Capital with buy-side financial and tax due diligence on the acquisition of Building Information Management and Common Data Environment platform provider Catenda AS

EUR1.025bn

Novo Nordisk

KPMG Deal Advisory in Denmark and Germany assisted Novo Nordisk with buy-side financial and tax due diligence on the acquisition of clinical-stage biopharmaceutical company Cardior Pharmaceuticals GmbH

Daikin

KPMG Deal Advisory in Belgium and Denmark assisted Daikin Europe with buy-side financial, tax and technology due diligence on the acquisition of heating, ventilation and air conditioning distributor BKF Klima A/S

Netigate

KPMG Deal Advisory in Denmark assisted Netigate AB, a GRO Capital portfolio company, with buy-side financial due diligence on the acquisition of customer experience platform provider Lumoa

April 2024

Lundbeck Foundation

KPMG Deal Advisory in Denmark assisted the Lundbeck Foundation with buy-side financial, tax and technology due diligence on the minority investment in global hearing aid company WS Audiology A/S

Pas Normal Studios

KPMG Deal Advisory in Denmark assisted Archive Srl with buy-side financial, tax and technology due diligence on the investment in contemporary, technical cycling clothing producer Pas Normal Studios ApS

Omnidocs

KPMG Deal Advisory in Denmark assisted Omnidocs Group (backed by Main Capital Partners) with buy-side financial and tax due diligence on the acquisition of document production solutions provider Dania Software A/S

June 2024

DFDS

KPMG Deal Advisory in Denmark assisted DFDS A/S with financial sell-side and carve-out assistance on the sale of its cruise ferry route between Copenhagen, Frederikshavn and Oslo to Gotlandsbolaget

DKK400m

MyDefense

KPMG Deal Advisory in Denmark assisted the owners of specialist developer of counter drone technology, MyDefence A/S, with financial sell-side assistance and financial and tax vendor due diligence on the sale of the company to Bridgepoint

Jytas

KPMG Deal Advisory in Denmark assisted the owners of producer of modular buildings, Jytas A/S, with financial sell-side assistance and financial and tax vendor due diligence on the sale of the company's rental division to the Adapteo Group

Novo Holdings

KPMG Deal Advisory in Denmark assisted Novo Holdings with buy-side financial and tax due diligence on the minority investment in advanced field-crop producer, Sejet Planteforædling I/S



kpmg.dk

© 2024 KPMG P/S, a Danish limited liability partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

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.

MADE | MDE200459 | June 2024

Follow us on social media

