



# Nordic Deal Trend Report

First quarter 2024  
Danish edition



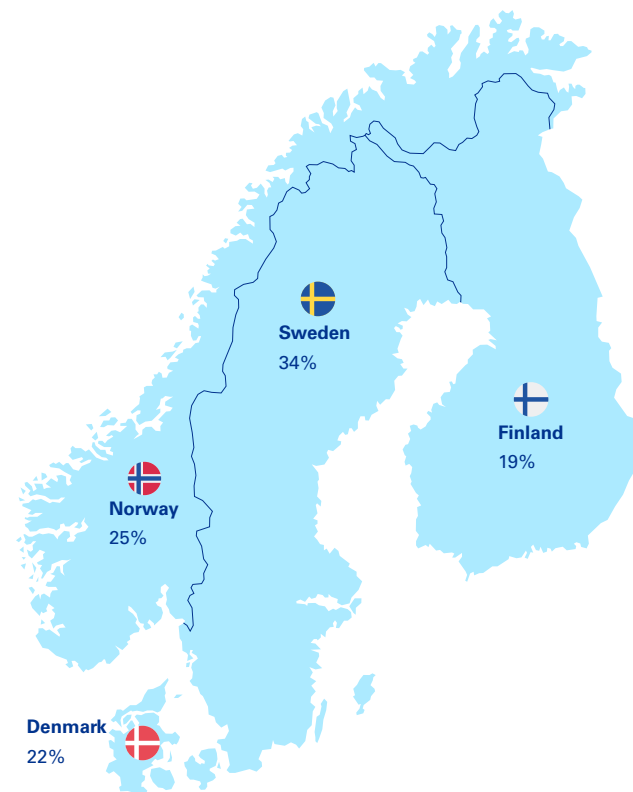
## Quarterly distribution by deal count<sup>(a)</sup>



## What's hot in the Nordics?<sup>(d)</sup>

Sector	Sweden	Denmark	Norway	Finland	Total
Technology, media & telecommunications	47	28	22	15	112
Manufacturing & industrials	16	17	18	16	67
Services	19	12	13	20	64
Construction & real estate	11	8	13	17	49
Energy & natural resources	5	13	17	1	36
Consumer & Leisure	11	10	8	4	33
Financial services	3	7	10	8	28
Pharma, medical & biotech	3	8	6	8	25
Transportation	3	3	1	4	11
Chemicals & materials	0	2	0	0	2
Other	0	1	1	0	2
<b>Total</b>	<b>118</b>	<b>109</b>	<b>109</b>	<b>93</b>	<b>429</b>

## Nordic deal flows<sup>(b)</sup>



**Notes:**

Data has been collected up to and including 21 March 2024.

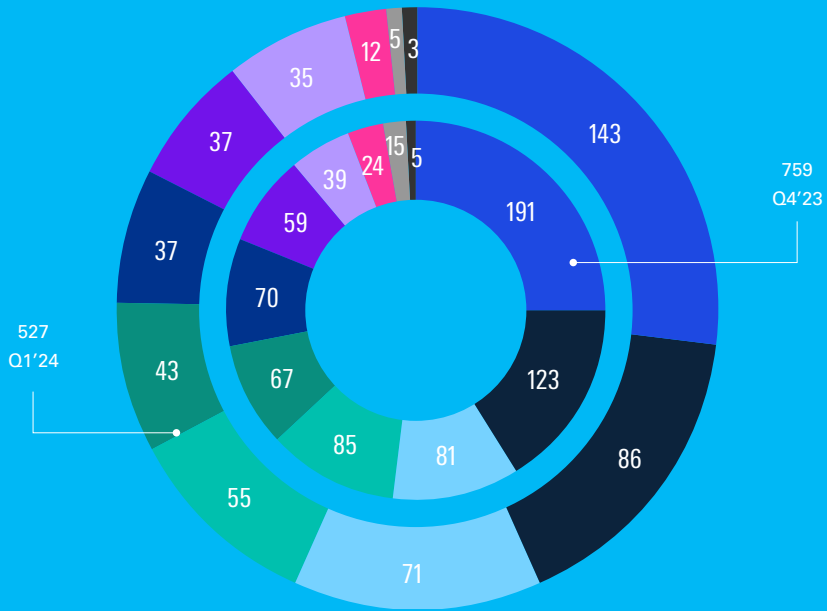
(a) Includes total number of announced deals with a Nordic buyer or a target, excluding deals with lapsed or withdrawn bids.

(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 Q1'24 vs. Q4'23

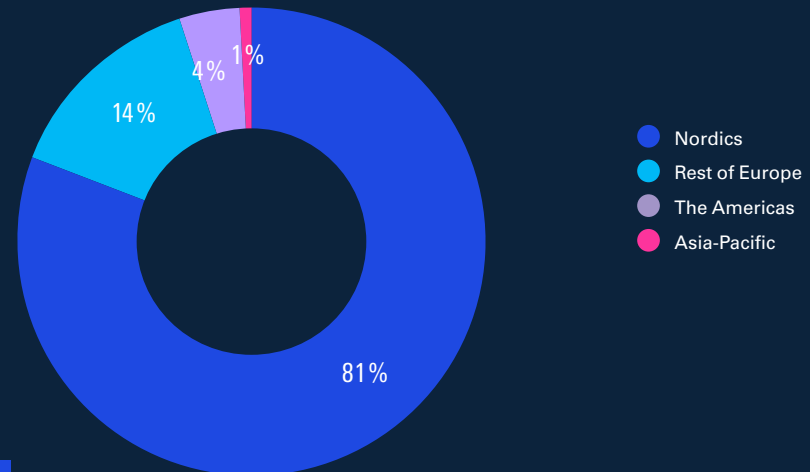


- Technology, media and telecommunications
- Manufacturing and industrials
- Services
- Construction and real estate
- Energy and natural resources
- Consumer and Leisure
- Pharma, medical and biotech
- Financial services
- Transportation
- Chemicals and materials
- Other

## Top-10 Danish transactions – Q1'24

Target	Buyer	EURm
Catalent Inc	Novo Holdings A/S	16,129
Novo Holdings A/S (3 fill-finish sites of Catalent Inc)	Novo Nordisk A/S	10,227
European Energy A/S	Mitsubishi HC Capital Inc	700
Nestlé SA Nordic Professional Premium Culinary business	Solina Group Holding SAS	390
Rema 1000 Danish property portfolio	Reitan Eiendom AS, AKA AS and AS Straen	247
Airmaster A/S	Lindab International AB	141
Monta Aps	Headline, Creandum AB, and others	80
Copenhagen Energy Islands ApS	Skandinaviska Enskilda Banken, PFA Pension Forsikringsaktieselskab and others	Undisclosed
Sticks n Sushi A/S	McWin Capital Partners	Undisclosed
Trendsales ApS	Vinted UAB	Undisclosed

## Nationality of buyers of Nordic targets







# M&A to pick up after a slowish start of the year?

Welcome to the latest edition of the Danish version of KPMG's Nordic Deal Trend Report where we explore deal activity in Denmark and across the broader Nordics throughout the first quarter of 2024.

As we delve into the number of announced deals since the beginning of the year, it is evident that M&A activity has had a somewhat slow start of 2024 – at least from a number of deals perspective. Compared to the final quarter of last year, with 759 deals, in Q1 527 deals have until now been announced. This is the slowest start of a new year since 2020 and, in fact, the lowest quarterly announced deal level over the preceding three years.

As touched upon in one of reports of last year, concerning the sense of realism between buyers and sellers, leading to increased strategic discipline and heightened financial deal scrutiny still seem to have a weigh-in and shape the current M&A landscape. Another of the current large obstacles in getting the deals penned is the price-expectation difference between the buyer and seller parties – plainly put, the valuation levels of companies have not fully adapted to the current business environment, as sellers are still holding onto the higher valuations seen during the low-interest rate period prior to 2023 when interest rates started to take off.

Looking at the distribution of announced deals made up by industry segment, this is one thing that remains consistent with previous quarters, though. The tech sector retains its leading position and has, actually, increased its overall share of deals this year, now totalling more than a quarter of all announced deals. Following tech, in the same order as the previous quarter, are manufacturing (16%), construction and real estate (13%), and consumer markets and energy (at 10% and 8%, respectively). In summary, the top-5 sectors collectively account for just above three quarters of the announced deals in the first months of the year – nothing new there.

Speaking of tech, KPMG recently co-hosted a Nordic M&A conference focusing on artificial intelligence. The

event featured a dynamic panel of experts who provided valuable insights into various aspects, including M&A market trends, the future trajectory of AI, its role in investment decisions, AI companies as investment opportunities, and the intricate regulatory landscape surrounding AI. Interacting with participants at the conference, I took a couple of signs with me from the event that may form the near future of M&A in our part of the world. Even though the price-expectation discrepancies between buyers and sellers still prevail, my impression is that concerns on recession and the macro-economy, expected more favourable financing opportunities due to more stable and lower inflation levels are starting to alleviate in the M&A community and that there is a cautious optimism as a growing majority of dealmakers expects an increase in transaction volume in the remainder of the year.

Perhaps underpinning this more positive sentiment can be seen in the aggregate deal value. We note that the total, publicly announced deal value stands at EUR41.3bn in Q1 of 2024. This is the third highest over the previous six quarters and above the average per quarter since the beginning of 2022.

Sending you my best wishes for Easter, it will be interesting to see if buyers and sellers will be able to draw closer to each other on the value proposition and whether number of deals will follow and perhaps increase over the coming quarters or rest of the year.



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# KPMG Deal Advisory – select credentials 2024

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



February 2024

## 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

## 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

## 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





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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

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