



# Nordic Deal Trend Report



Third quarter 2024

Danish edition

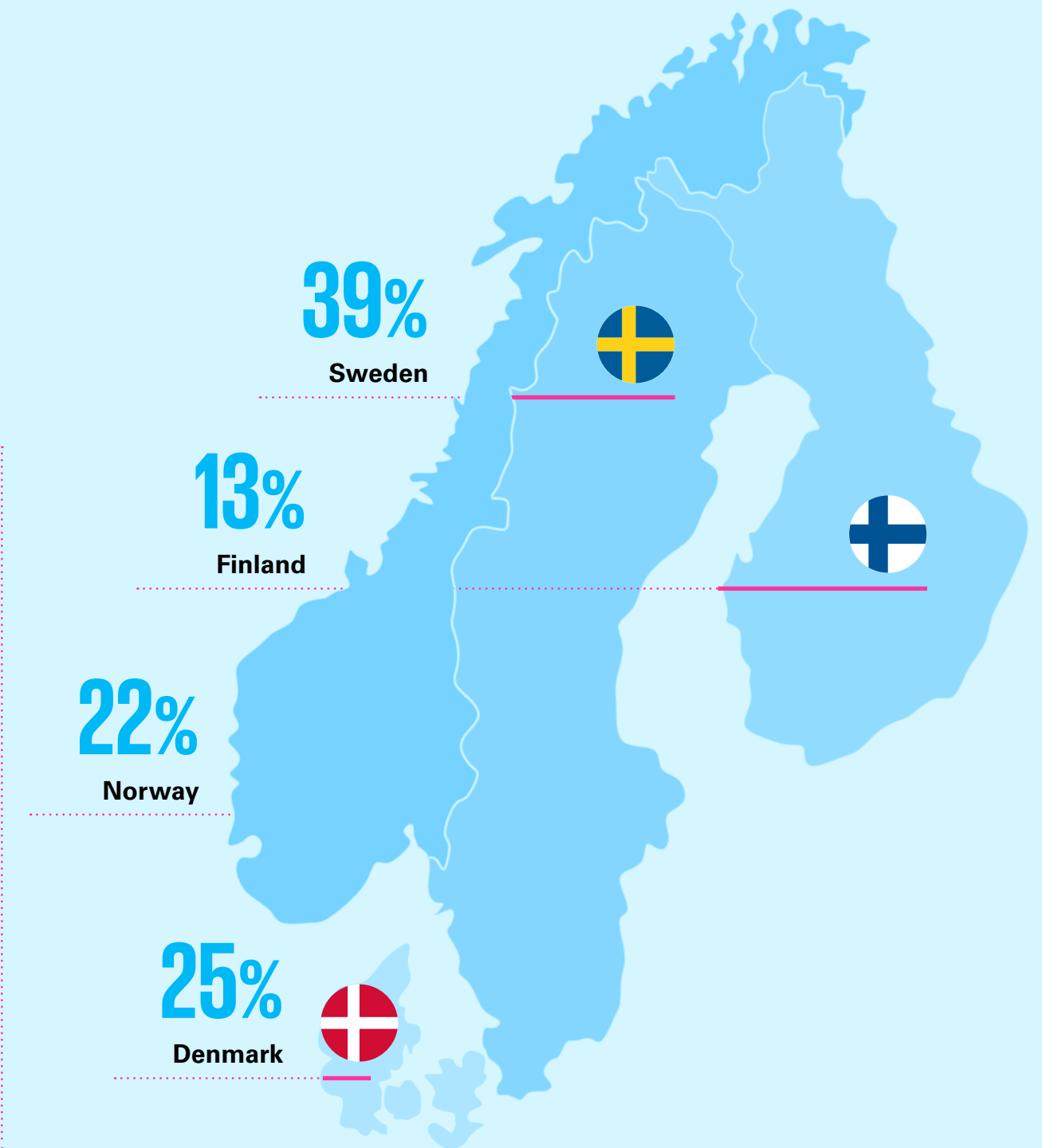
### Quarterly distribution by deal count<sup>(a)</sup>



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

Sector	Denmark	Sweden	Norway	Finland	Total
Technology, media & telecommunications	48	48	29	29	106
Services	11	22	21	10	53
Construction & real estate	22	22	14	12	48
Consumer & leisure	19	16	13	11	40
Manufacturing & industrials	21	12	16	4	32
Energy & natural resources	4	11	13	5	29
Pharma, medical & biotech	15	4	15	7	26
Financial services	11	7	9	5	21
Transportation	2	3	5	5	13
Chemicals & materials	3	1	1	1	3
<b>Total</b>	<b>156</b>	<b>146</b>	<b>136</b>	<b>89</b>	<b>527</b>

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



**Notes :**

Data has been collected up to and including 27 September 2024.

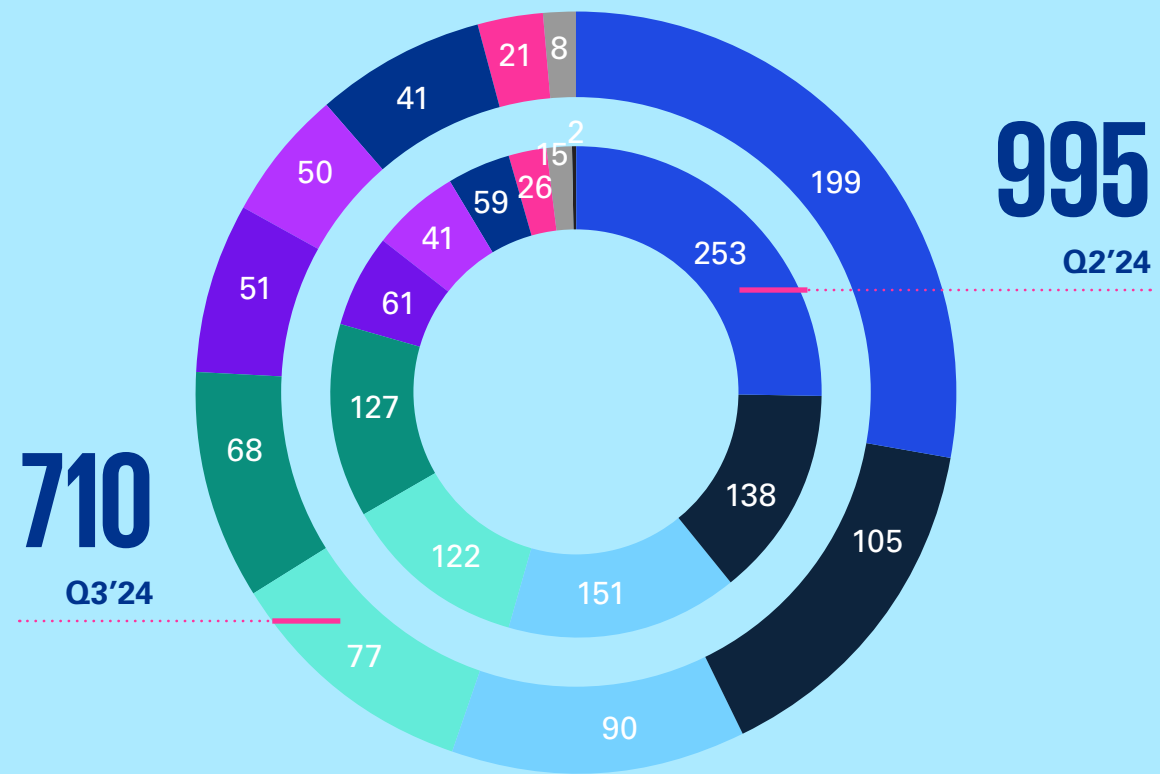
(a) Includes total number of announced deals with a Nordic buyer or a target, excluding deals with lapsed or withdrawn bids.

(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 Q3'24 vs. Q2'24



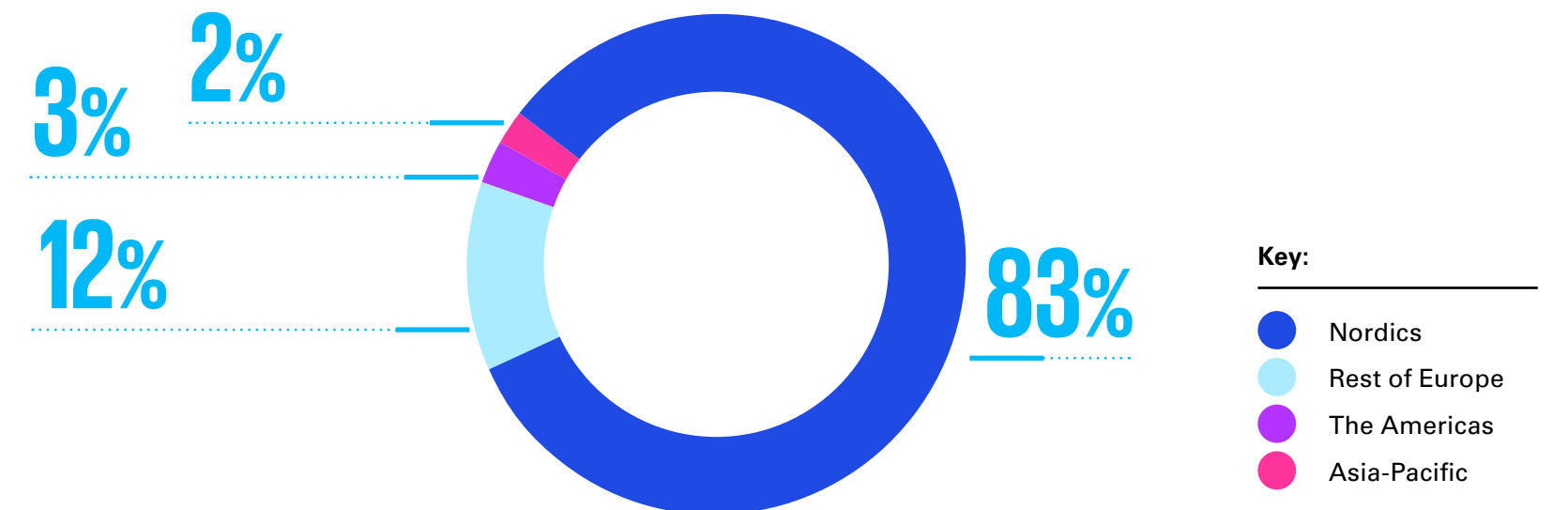
### Key:

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

## Top-10 Danish transactions – Q3'24

Target	Buyer	EURm
Schenker AG	DVS A/S	14,300
Maersk Supply service	DOF Group ASA	1,036
Concentric AB	A.P. Moller Holding A/S and Circle BidCo ApS	807
G1 Therapeutics Inc	Pharmacosmos A/S, Pharmacosmos Therapeutics Inc	371
Nissens A/S	Standard Motor Products Inc	359
NIL Technology ApS	Radiant Opto-Electronics Corp	300
Carlsberg Marston's Ltd (minority stake)	Carlsberg A/S, Carlsberg UK Limited	244
Alm Brand A/S (Energy & Marine business)	Gard Marine & Energy Ltd	215
ASOS plc (Topshop and Topman brands)	Heartland A/S	160
Everfuel AS	Swiss Life Holding AG, Swiss Life Asset Management AG	107

## Nationality of buyers of Nordic targets



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

# Will Nordic M&A heat up going into next year?

Greetings and welcome to the third edition of KPMG's Nordic Deal Trend Report for 2024. This report showcases the key M&A trends and developments across the Nordic region in the first three quarters of the year. While the report encompasses the entire Nordic region, this edition has been customized slightly to provide valuable insights specifically for our Danish audience.

As we conclude the third quarter of 2024, we note the Nordic M&A activity is up to par with the previous couple of years – at least when looking at number of announced deals. With 710 announced deals in Q3, the average per quarter in 2024 stands at 854, compared to an average of 861 per quarter in 2023, 879 in 2022 and 733 in 2021.

Looking at announced value, however, we note somewhat of an uptick in the sense that the aggregate deal value has risen in the first three quarters of the year, averaging around EUR42bn per quarter in 2024. This is compared to an average of EUR36bn per quarter last year. Expectedly, this can partly be explained by an emphasis on deals taking place with larger, more stable businesses rather than smaller assets, and the fact that we note a more stable, downwards-trending inflation level compared to what we have experienced earlier.

The interesting part, now, is to witness to which extent the recently, lowered interest rates will impact the appetite for M&A across the Nordics and foster a sense of relief amid global uncertainties. Additionally, the considerable dry powder held by PE funds from previous years is anticipated to be deployed throughout rest of 2024 and into the new year. Also, noting that there currently are more than 140 Danish businesses under private-equity ownership with a holding period of more than six years, we also expect a rise in exits here.

One consistent aspect of deal making across the Nordics – and one we have touched upon in numerous earlier reports – is the unchanged industry split of announced deals comparing this quarter to the previous one. The tech segment leads the way, comprising 28% of announced deals, followed by manufacturing, services, real estate, and consumer markets, each

ranging from 10% to 15%. Collectively, the top five sectors account for just over 75% of the announced deals. In essence, a significant feature of Nordic M&A continues to lie in its contribution to the global tech domain. Nordic companies spearhead innovation, attracting substantial investment and acquisition interest.

Summing up, the Nordic market maintains its resilience when compared to historical benchmarks, and there is no sign that the robust deal activity seen over the recent quarters will not persist rest of this year and well into 2025 – on the contrary, signs are showing that Nordic M&A may, in fact, heat up further in the near future.

Wishing you an enjoyable autumn, I eagerly anticipate discovering what the final quarter of this year and the following year have in store for us from an M&A perspective.



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## 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

**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

July 2024

August 2024

**Fortino Capital**

KPMG Deal Advisory in Germany and Denmark assisted Fortino Capital Partners with buy-side due diligence assistance on the acquisition of provider of workforce management software Promark A/S

**Marubeni**

KPMG Deal Advisory in Denmark and Finland assisted Marubeni Corporation with buy-side financial, tax and commercial due diligence on the investment in biomass treatment technology provider Aquagreen Holding ApS

**Ottobock**

KPMG Deal Advisory in Germany and Denmark assisted Ottobock with buy-side due diligence assistance on the acquisition of orthopaedic technology provider Sahva A/S

**Evolution**

KPMG Deal Advisory in Sweden, Denmark and Canada assisted the Evolution Group with buy-side financial due diligence on the acquisition of developer and distributor of innovative casino table games and gaming technology solutions, Galaxy Gaming, Inc.

**EMK Capital**

KPMG Deal Advisory in Sweden and Denmark assisted EMK Capital with financial, tax, pension, ESG and IT due diligence on the acquisition of Swedish-based renovations and construction contractor Pinerock Group

**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 Enterprise Content Management software supplier Nextway Software A/S

**Danmil**

KPMG Deal Advisory in Denmark and Finland assisted Marubeni Corporation with buy-side financial, tax and commercial due diligence on the investment in biomass treatment technology provider Aquagreen Holding ApS

September 2024

**Podimo**

KPMG Deal Advisory in Denmark assisted Podimo with buy-side financial and tax due diligence on the acquisition of Netherlands-based podcast production company Tonny Media

**Kincap**

KPMG Deal Advisory in Denmark assisted investment company, Kincap Management ApS, with financial buy-side due diligence on the majority investment into Danish-based wholesaler Stock Group A/S

**Garda Sikring**

KPMG Deal Advisory in Denmark assisted Garda Group, through subsidiary KIBO Sikring, with buy-side financial and tax due diligence on the acquisition of provider of security and safety systems A/H Låsemontage ApS

**DSV**

KPMG Deal Advisory in Denmark assisted DSV A/S with buy-side tax due diligence on the acquisition of logistics service provider Schenker AG

EUR14.3bn

**The Digital Neighborhood**

KPMG Deal Advisory in Denmark assisted The Digital Neighborhood with buy-side financial and tax due diligence on the acquisition of IT solutions and consulting services provider Consit Gruppen ApS

**Röko**

KPMG Deal Advisory in Denmark and Belgium assisted investment company, Röko AB with buy-side financial and tax due diligence on the acquisition of developer and manufacturer of conveyor lubrication and automated cleaning systems, CHP NV



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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.

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