



Nordic Deal Trend Report

First quarter 2025

Danish edition



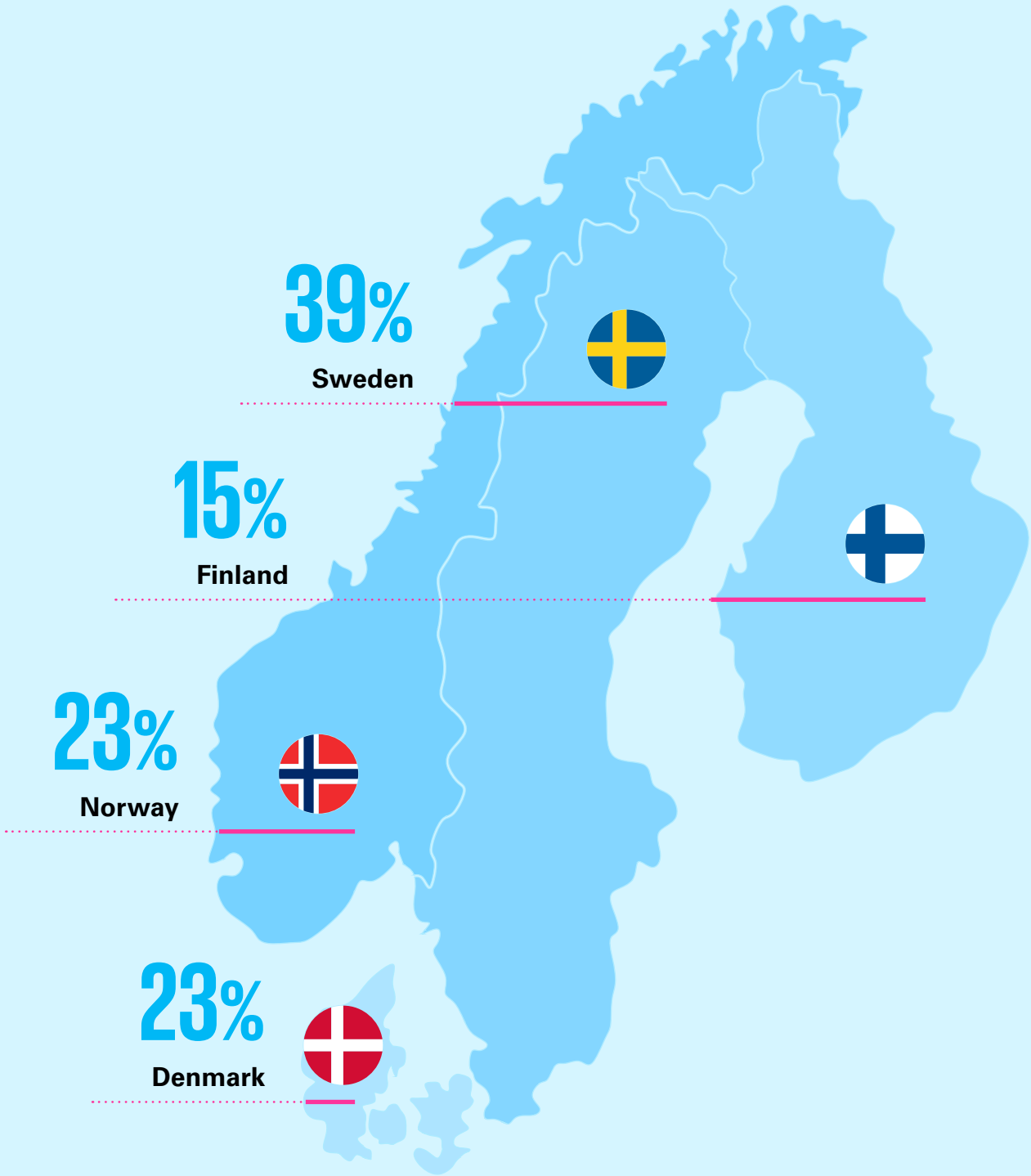
Quarterly distribution by deal count^(a)



What’s hot in the Nordics ?^(d)

Sector	Sweden	Norway	Denmark	Finland	Total
Technology, media & telecommunications	32	23	43	17	115
Services	24	32	14	14	84
Manufacturing & industrials	32	18	15	9	74
Construction & real estate	24	19	20	10	73
Consumer & Leisure	14	10	12	8	44
Energy & natural resources	11	18	1	6	36
Pharma, medical & biotech	9	6	11	8	34
Transportation	4	5	6	5	20
Financial services	7	4	6	1	18
Chemicals & materials	2	3	0	2	7
Other	2	0	2	1	5
Total	161	138	130	81	510

Nordic deal flows^(b)



Notes :

Data has been collected up to and including 27 March 2025.

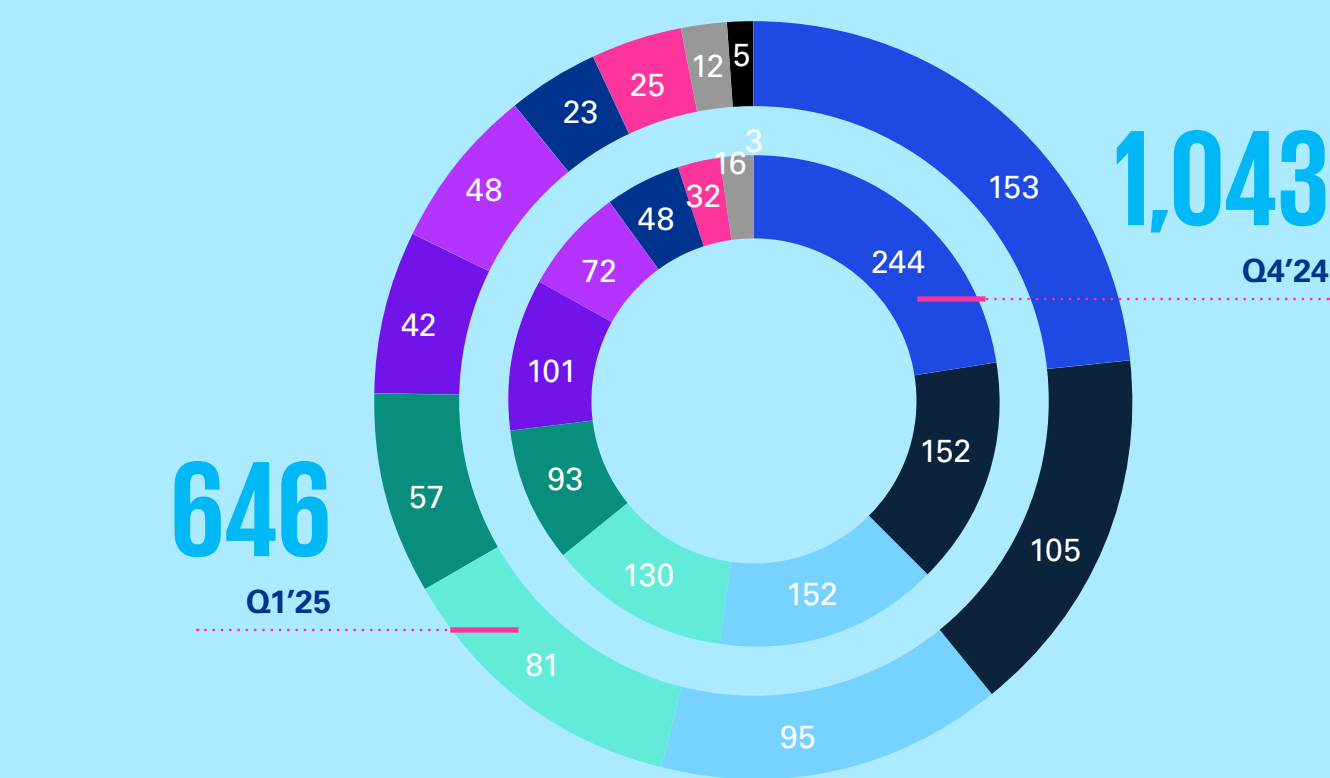
(a) Includes total number of announced deals with a Nordic buyer or a target, excluding deals with lapsed or withdrawn bids.

(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 Q1'25 vs. Q4'24

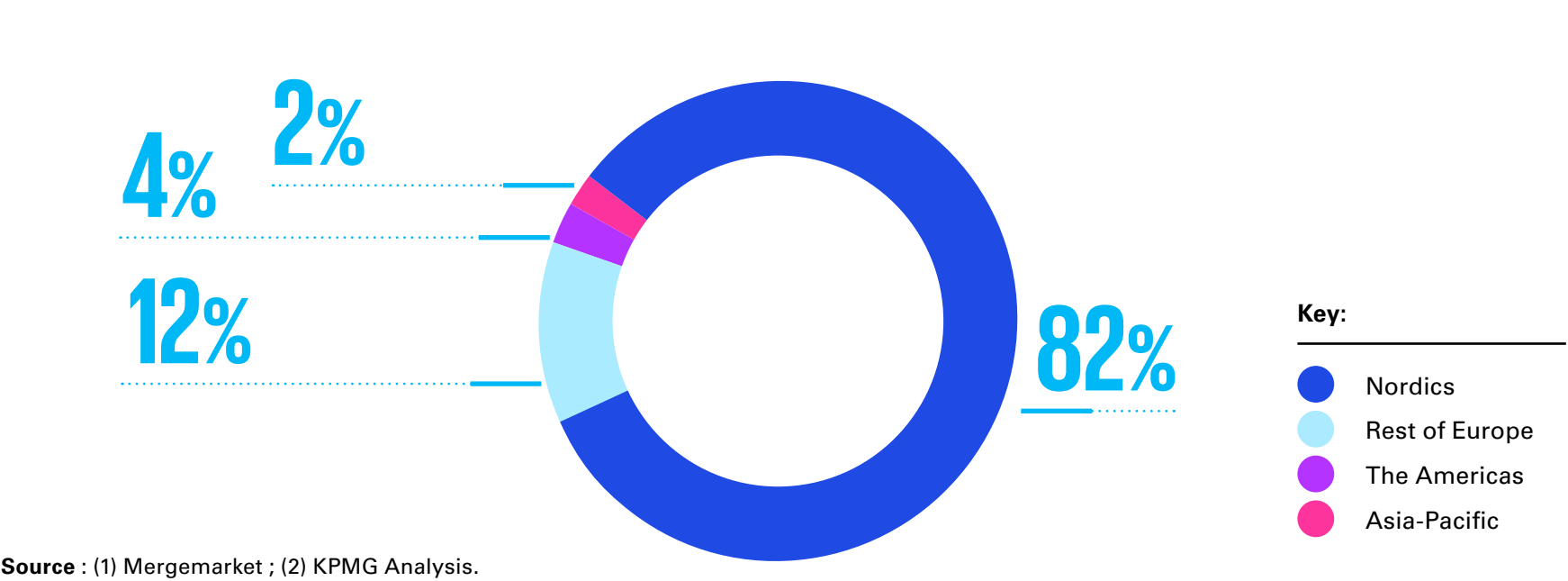


- Key:
- Technology, media & telecommunications
 - Manufacturing & industrials
 - Services
 - Construction & real estate
 - Consumer and leisure
 - Energy & natural resources
 - Pharma, medical & biotech
 - Financial services
 - Transportation
 - Chemicals & materials
 - Other

Top-10 Danish transactions in 2025

Target	Buyer	EURm
Zealand Pharma A/S (License agreement)	Roche Holding AG	4,816
Copenhagen Airports A/S (Minority stake)	Arbejdsmarkedets Tillaegspension - ATP	3,282
Gubra A/S (License agreement)	AbbVie Inc.	2,129
Leo Pharma A/S (Asset deal)	Gilead Sciences Inc	1,660
DSM Firmenich AG	Novozymes A/S	1,500
Rimi Baltic SIA	Salling Group A/S and F Salling Holding A/S	1,300
Saxo Bank A/S	Bank J Safra Sarasin Ltd and Grupo Safra SA	1,121
Wrist Ship Supply A/S	JF Lehman & Co LLC	402
F Hoffmann-La Roche AG (License agreement)	Zealand Pharma A/S	321
AMBOSS SE	KIRKBI AS, M&G plc and Lightrock LLP	240

Nationality of buyers of Nordic targets



Navigating the deal landscape through challenging times

Welcome to the latest edition of the Danish version of KPMG's Nordic Deal Trend Report where we explore deal activity across the broader Nordics throughout the first quarter of 2025.

As we examine the number of announced deals since the beginning of 2025, it is apparent that M&A activity has experienced a relatively sluggish start to the year, particularly in terms of deal volume. Compared to the final quarter of 2024, which saw 1,043 deals, Q1 2025 has thus far witnessed only 646 announced transactions. This represents the most subdued start to a new year since 2021 and, notably, marks the second-lowest quarterly announced deal level in the past four years.

The underlying uncertainty in the market could very well stem from the aggressive tariff policies and geopolitical unrest in many areas around the world, causing dealmakers to hit pause on sale processes, reassess business models, and re-evaluate valuations.

This unpredictable economic environment has introduced significant volatility into global markets, prompting many companies to adopt a more cautious approach to mergers and acquisitions. The ongoing geopolitical tensions and trade disputes have led to a reassessment of supply chain strategies and potential risks associated with cross-border transactions.

Despite this slow start, there are signs of cautious optimism in the M&A landscape. The underlying foundation for this more optimistic outlook can be observed in the cumulative transaction value. It is noteworthy that the total publicly disclosed deal value for the first quarter of 2025 has reached an impressive EUR42.8 billion. This figure stands out as an increase compared to the two preceding quarters and, also, the average quarterly announced values over 2023 and 2024.

I would still expect, though, that optimism remains in the market for a rebound in announcements in the coming months as the market adjusts to the new tariff landscape and business models and valuations being reassessed.

Upon examining the distribution of announced deals across various industry segments, we observe the same pattern that aligns closely with previous quarters' trends across the region. Notably, the technology sector continues to maintain its dominant position and has, in fact, expanded its overall share of deals this year compared to the final quarter of 2024. With this growth, tech now represents close to a quarter of all announced transactions.

Following the tech sector, we see a familiar order of industries, mirroring the ranking from the previous quarter. Manufacturing holds

the second position, accounting for 16% of deals. Services comes in third, comprising 15% of the total. Construction and real estate and Consumer markets round out the top five, representing 13% and 9% of deals, respectively.

It is worth noting that these top five sectors, when combined, constitute just over three-quarters of all announced deals in the initial months of the year. This concentration of activity in key industries is not a new phenomenon but rather a continuation of established trends in the market.

The consistency in this distribution underscores the composition of the Nordic deal market, while also, highlights the tech industry's growing influence and attractiveness to investors and strategic buyers alike. As we move forward, it will be interesting to monitor whether this distribution pattern holds steady or if we see shifts in the relative importance of different sectors in the deal-making landscape.

As we approach the Easter holiday, I extend my warmest wishes to you. Looking ahead to the coming months, I'm intrigued to observe whether this mentioned positive momentum in deal values can translate into a broader resurgence in M&A activity, potentially signalling a more robust and confident business environment. As always, various economic factors and global events will play a role in shaping these outcomes, making it an exciting time for market observers and participants alike.



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KPMG Deal Advisory
Our select credentials

January 2025

Nordic Aviation Capital

KPMG Deal Advisory in Ireland and Denmark assisted Dubai Aerospace Enterprise with buy-side financial and tax due diligence on the acquisition of Nordic Aviation Capital

GoWish (Ønskeskyen ApS)

KPMG Deal Advisory in Denmark assisted Capital D with buy-side financial and tax due diligence on the investment in digital wishlist and social shopping platform GoWish (Ønskeskyen ApS)

Accru Partners

KPMG Deal Advisory in Denmark assisted Accru Partners with buy-side financial and tax due diligence on the acquisition of provider of CFO services and interim solutions Keepers ApS

Anchersen A/S

KPMG Deal Advisory in Denmark assisted the owners of Anchersen A/S with financial sell-side assistance on the sale of the urban and suburban transport activities of the company to Keolis Danmark A/S

AlfaRehab

KPMG Deal Advisory in Denmark assisted the shareholders of AlfaRehab, a Danish rehabilitation provider, with sell-side advisory on the sale of the company to Plus Support A/S

Desmi A/S

KPMG Deal Advisory in Denmark assisted Desmi A/S with buy-side financial and tax due diligence on the acquisition of provider of service and repair solutions for cargo and fuel handling systems Nordan Marine A/S

PLG

KPMG Deal Advisory in Denmark assisted ProductLife Group with buy-side financial and tax due diligence on the acquisition of life science business and IT consultancy HERAX Life Science

February 2025

Accru Partners

KPMG Deal Advisory in Denmark assisted Accru Partners with buy-side financial and tax due diligence on the acquisition of audit, bookkeeping and tax consulting company Revision Sjælland A/S

Vækst Invest

KPMG Deal Advisory in Denmark assisted Vækst Invest with buy-side due diligence on the acquisition of access control systems developer and producer Unitek A/S

Accru Partners

KPMG Deal Advisory in Denmark assisted Accru Partners with buy-side financial and tax due diligence on the acquisition of audit, bookkeeping and tax consulting company Bille & Buch-Andersen A/S

Bolt

KPMG Deal Advisory in the United Kingdom and Denmark assisted Bolt Holdings OÜ with buy-side financial and tax due diligence on the acquisition of electric vehicle ride-hailing service Viggo Denmark ApS

March 2025



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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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