

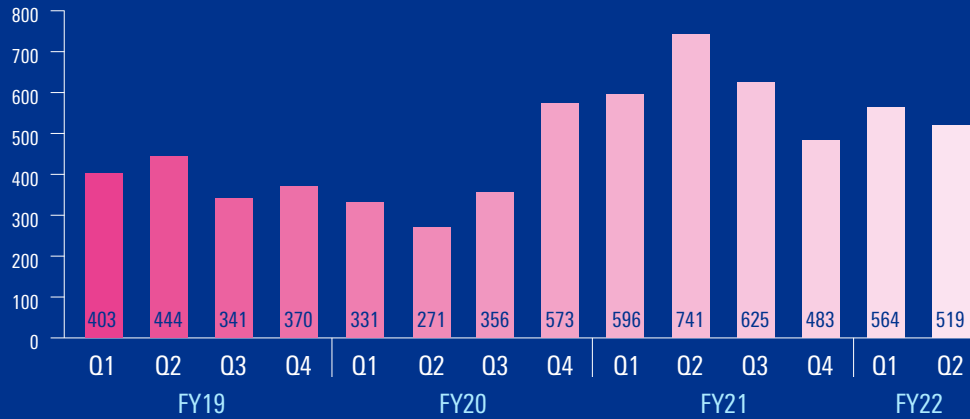


Nordic Deal Trend Report

Norwegian edition Q2 2022



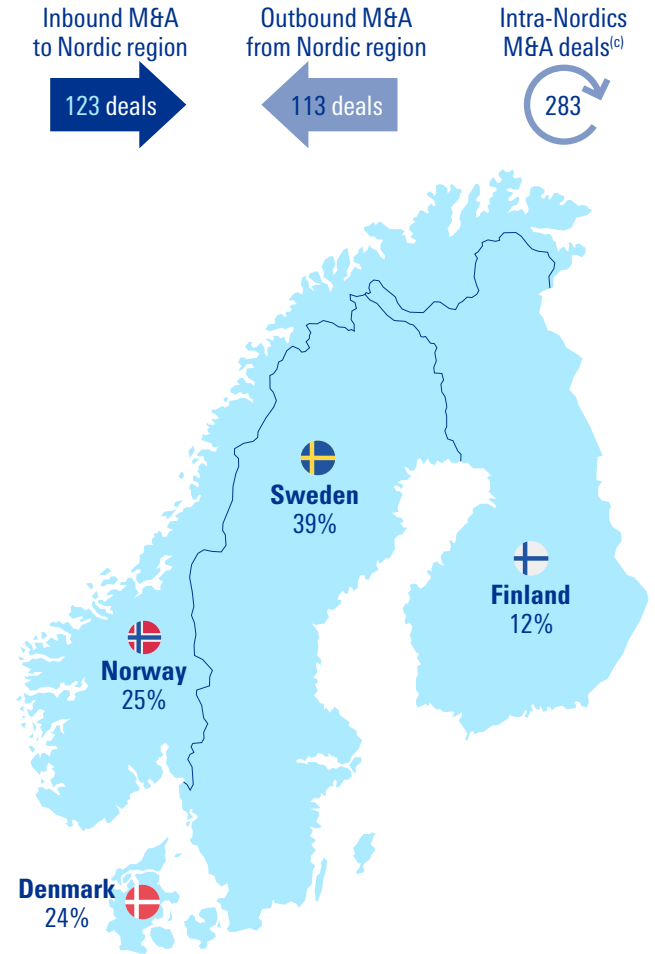
Quarterly distribution by deal count^(a)



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

Sector	Sweden	Denmark	Norway	Finland	Total
Technology, media & telecommunications	24	36	31	15	106
Manufacturing & industrials	24	20	20	13	77
Construction & real estate	19	18	14	10	61
Services	17	13	12	5	47
Consumer & leisure	19	14	10	1	44
Energy & natural resources	7	8	5	5	25
Pharma, medical & biotech	9	5	7	4	25
Financial Services	5	5	3	2	15
Industrials & chemicals	2	1	3	0	6
Total	126	120	105	55	406

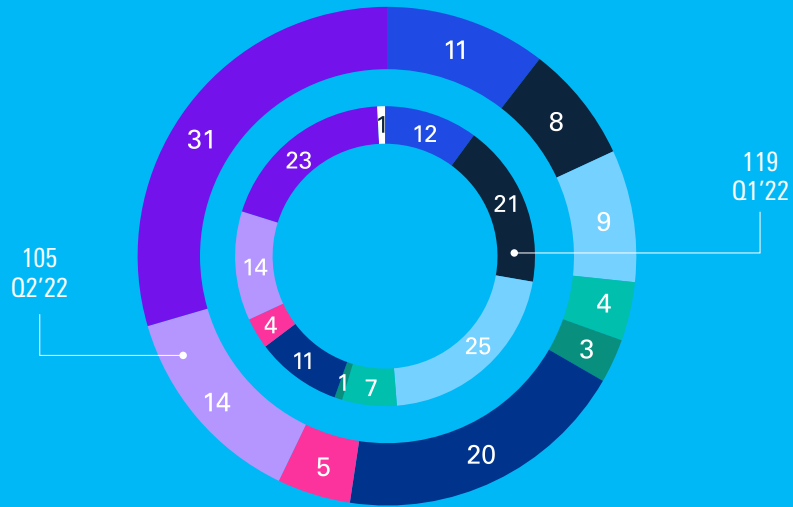
Nordic deal flows^(b)



Notes:

- (a) Includes total number of announced deals, excluding deals with lapsed or withdrawn bids, with a Nordic buyer or a target.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

Norway: Sector breakdown by deal count Q2'22 vs. Q1'22

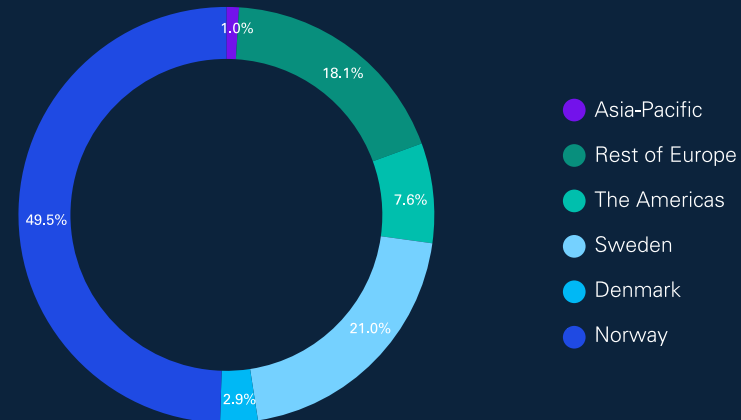


- Construction & real estate
- Consumer & leisure
- Energy & natural resources
- Financial Services
- Industrials & chemicals
- Manufacturing & industrials
- Pharma, medical & biotech
- Services
- Technology, media & telecommunications
- Other

Top 10 transaction in Norway – Q2'22

Target	Buyer	EURm
Norway Royal Salmon ASA (100% Stake)	SalMar ASA	1,208
Visma (IT consulting business) (100% Stake)	CVC Advisers Ltd; CVC Capital Partners Fund VIII	718
Merzell Holding AS (100% Stake)	Thoma Bravo, LLC	417
EcoOnline Holding AS (100% Stake)	Apax Partners LLP	346
Storm Real Estate ASA (29.06% Stake)	BEWi ASA	277
Kappa Bioscience AS (100% Stake)	Balchem Corporation	271
Magseis Fairfield ASA (100% Stake)	TGS ASA	242
Vianode (60% Stake)	Norsk Hydro ASA; Altor Equity Partners AB	194
Arctic Fish Holding AS (34.2% Stake)	Sildarvinnslan hf	96
Jotta AS (64.8% Stake)	Hawk Invest AS	84

Nationality of buyers of Norwegian targets





M&A in uncertain times

Welcome to the newest edition of KPMG's Nordic Deal Trend Report covering deal activity in our part of the world in the second quarter of 2022. Despite global challenges related to the war in Ukraine, inflation fears and negative performance on global exchanges, the first half of the year has seen strong M&A activity across the Nordics. For the first two quarters of the year 1,083 deals were announced, almost 20% below the same period in 2021. However, first half of 2022 is still well above activity levels seen in 2019 and 2020. With solid backlogs going into the second half of the year, we are positive that the high level of activity seen so far will continue after the summer break and look forward to returning with fully charged batteries.

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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 to provide

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