



Nordic Deal Trend Report

First Quarter 2023
Norwegian Edition



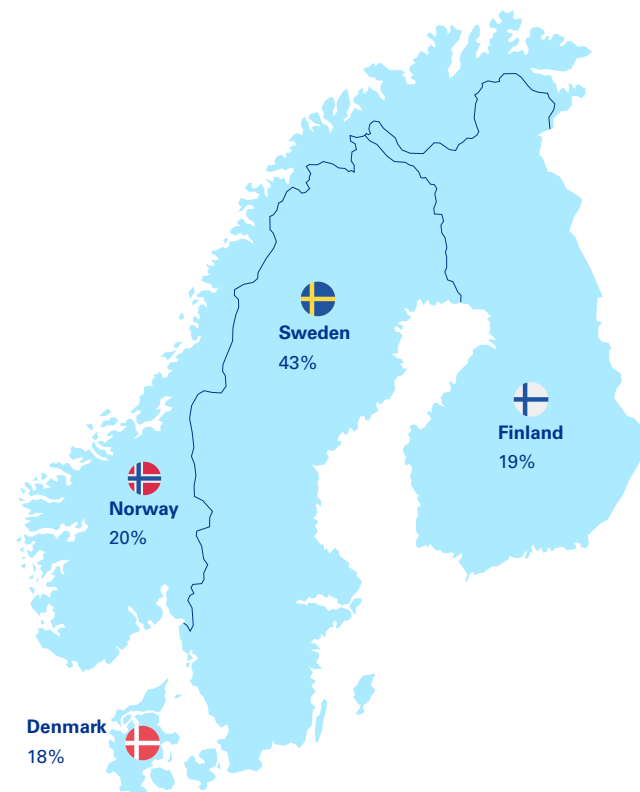
Quarterly distribution by deal count^(a)



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

Sector	Sweden	Norway	Denmark	Finland	Total
Technology, media & telecommunications	47	27	23	23	120
Manufacturing & industrials	32	24	8	16	80
Services	23	17	19	16	75
Construction & real estate	27	10	11	16	64
Consumer & Leisure	18	7	11	13	49
Energy & natural resources	10	15	9	6	40
Pharma, medical & biotech	6	4	13	5	28
Financial services	17	2	5	4	28
Transportation	2	6	3	3	14
Chemicals & materials	2	0	2	1	5
Other	0	1	0	0	1
Total	184	113	104	103	504

Nordic deal flows^(b)



Notes:

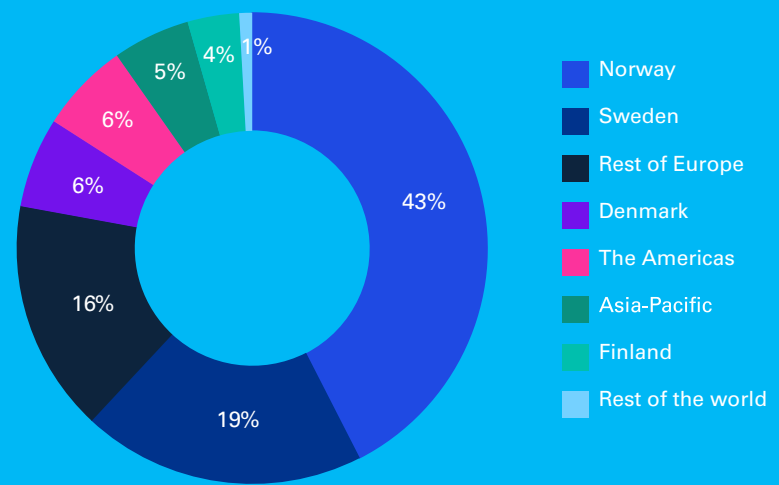
(a) Includes total number of announced deals with a Nordic buyer or a target, excluding deals with lapsed or withdrawn bids.

(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).

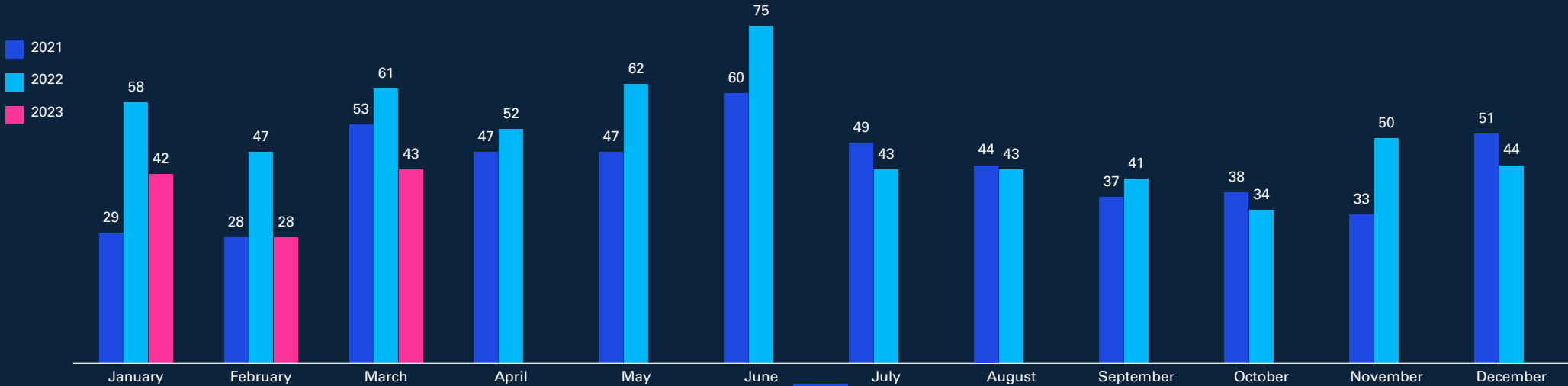
Nationality of buyers of Norwegian targets



Top 10 transactions in Norway – Q1'23

Target	Buyer	EURm
Meltwater NV (100% Stake)	MW Investments BV; Altor Equity Partners AB; Marlin Equity Partners, LLC	574
Solstad Offshore PSV fleet (100% Stake)	Tidewater Inc.	543
Devico AS (100% Stake)	Imdex Limited	207
SinkabergHansen AS (44.4% Stake)	BEWi ASA; BEWI Invest AS	196
Seaway 7 ASA (27.58% Stake)	Subsea 7 Inc.	134
Quantafuel AS (100% Stake)	Viridor Waste Management Limited	103
PatientSky SaaS Norway AS (100% Stake); PatientSky App AS (100% Stake)	EG A/S; EG Norge AS	77
Wattif EV AS	Marguerite Fund; Marguerite Adviser S.A.	50
AGR Energy Services AS (100% Stake)	ABL Group ASA	31
Elop Technology AS (100% Stake)	Undisclosed bidder	28

Number of announced transactions with Norwegian targets per month





Lower deal values and volumes, but the Nordic M&A market shows resilience!

Welcome to the Norwegian version of the most recent edition of KPMG's Nordic Deal Trend Report, covering M&A activities across the Nordics and Norway in Q1 2023.

Diving directly into looking at the number of announced deals since turn of the year, we note that, seemingly, the activity level in the Nordics continues at a slightly lower level in the latter half of last year with 640 announced deals in Q1 2023. Remember, that in Q3 and Q4 2022, announced deals totaled 661 and 745, respectively. The post-pandemic overdrive in M&A across our part of the world has reached a less frantic feel to it and seems to be levelling out at a slightly lower level.

For Norway so far, the number of announced deals for Q1 2023 are 113, compared to 166 in Q1 2022, and 128 in Q4 2022, which represents a reduction of 32% and 12% respectively.

One thing we have noted, however, is the aggregated publicly announced deal value for the first quarter across the Nordics. Publicly announced deal value totals around EUR17.7bn, where the average for the latest two quarters of last year stood at EUR28.4bn and for the first quarter of 2022, it almost hit the EUR45bn mark. Apparently, mega deals happen less frequently than what we have seen over the last couple of years. Mind you though, that operating in the Nordic M&A market, this does not have a too large impact as the main part of deals fall in the mid-market segment anyway. With smaller-size deals, that are easier to get financing in place for, we expect the deal levels, looking at number of announced deals, will continue as is or perhaps, even increase slightly going into the next couple of quarters of the year.

From a sector-split perspective, there are no surprises. Tech deals is still the most active sector in Norway

with 24% of all announced deals, in line with the rest of the Nordics, but somewhat higher than in previous quarters. This is followed by manufacturing (21%) and services at (15%). The Energy sector still see a good levels of activity (13%), although somewhat down from H2 2022. On the other hand, Construction and real estate fell from 19% in Q4 2022 to 9% in Q1 2023. This is below historical levels and could be reflecting the general development in the sector.

Even though we seem to have been hit by one financially challenging curveball after another since the start of 2020, the deals pipeline regarding Norwegian and Nordic assets coming to market and being carried out is still show promise. The prevalence of smaller to midsize deals still taking place – in essence, the type of deals being done across our part of the world – paired with the relative strength and stability of Nordic economies makes us believe that the bottom will not fall out of these M&A market. As always, we look forward to seeing how the markets will develop going forward with spring finally in the air, and summer soon approaching.



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KPMG Deal Advisory in Norway and the Nordics

Deal Advisory				Tax/Law
M&A	Transaction Services	Valuation	Strategy & CDD	M&A Legal
<ul style="list-style-type: none"> — Sell-side support — Buy-side support — M&A strategy — Capital Raise — Debt Advisory 	<ul style="list-style-type: none"> — Pre-deal evaluation & advice — Transaction evaluation (including due diligence) — Vendor assistance — Vendor due diligence (VDD) — Transaction structuring 	<ul style="list-style-type: none"> — Valuations and fairness opinions — Financial modelling — Management incentive programs — Restructuring — Litigation support — Tax planning support — Accounting support 	<ul style="list-style-type: none"> — Commercial and operational due diligence — Synergy assessment — Integration services — Strategic advice — Market entry studies — Business plan / growth strategy 	<ul style="list-style-type: none"> — Tax due diligence — Tax structuring — SPA and other transaction documents — Reorganizations / carve-outs — Shareholder agreements — Closing assistance



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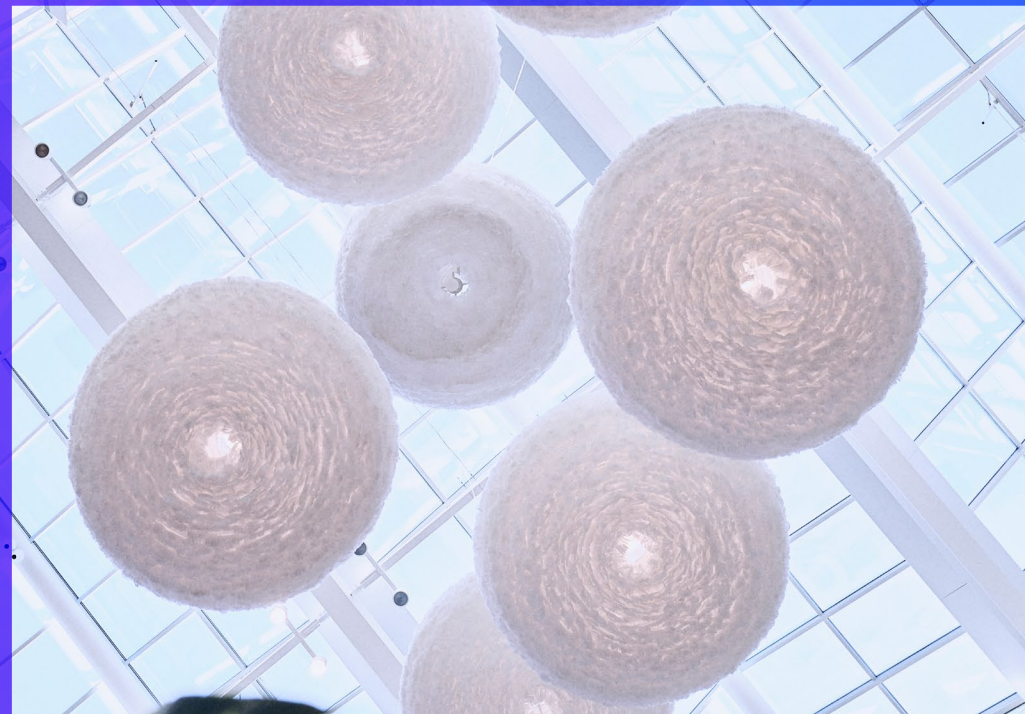


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All underlying data for the Nordic Deal Trend Report is used courtesy of Mergermarket. All data is based on announced transactions over USD5m and is based on Mergermarket's M&A deals database. Deals with undisclosed deal values are included where the 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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