



# Nordic Deal Trend Report

First quarter 2024  
Norwegian edition



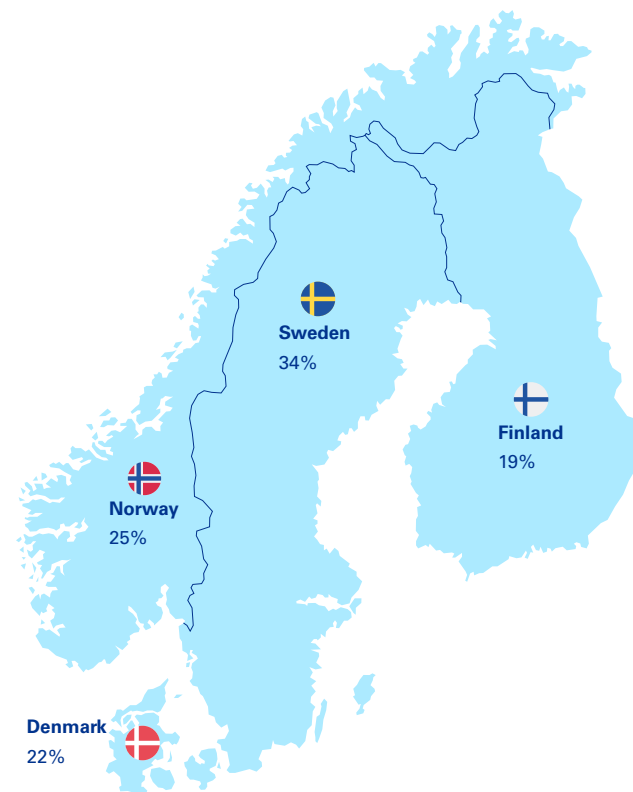
## Quarterly distribution by deal count<sup>(a)</sup>



## 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.

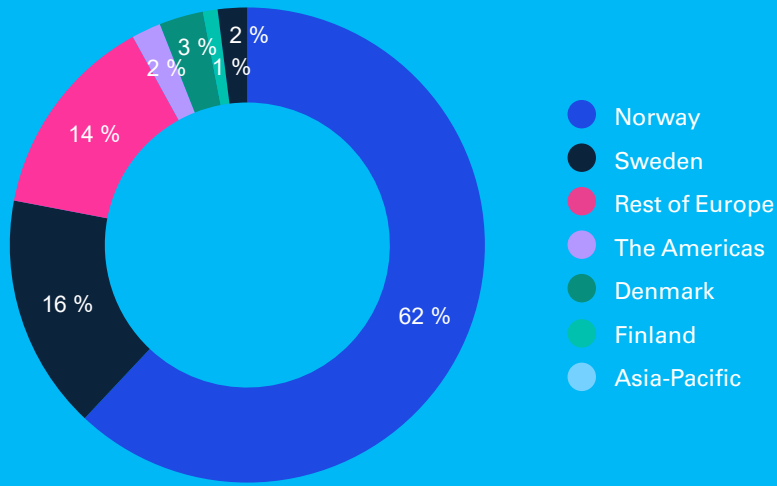
(a) Includes total number of announced deals with a Nordic buyer or a target, excluding deals with lapsed or withdrawn bids.

(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).

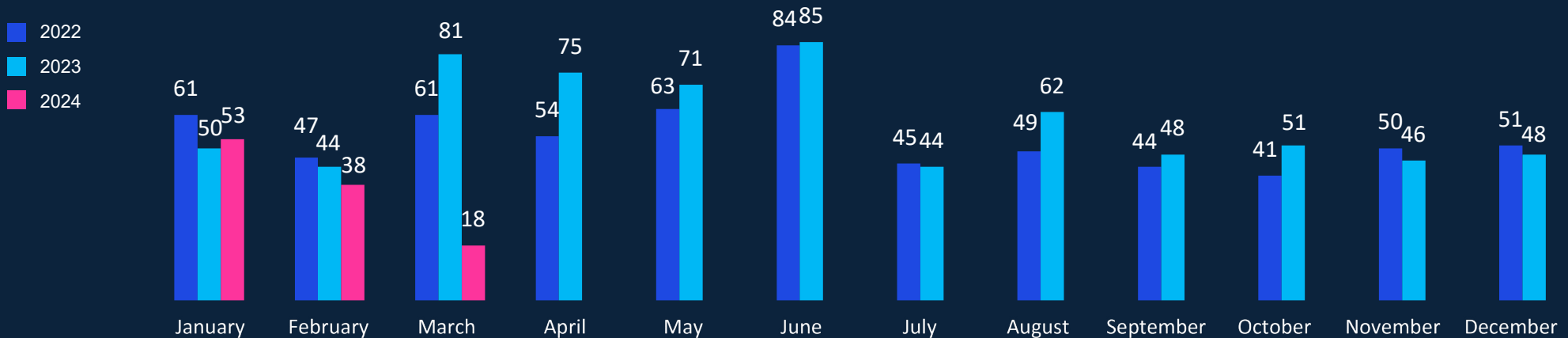
## Nationality of buyers of Norwegian targets



## Top 10 announced transactions in Norway – Q1'24

Target	Buyer	EURm
Guleslettene & Tellenes - two onshore wind farms	Eviny AS	538
Totens Sparebank (75.45% Stake)	SpareBank 1 Østlandet	99
1X Technologies AS	EQT Partners AB, Samsung NEXT, Skagerak Capital and others	93
Quantafuel AS (45.27% Stake)	Valencia Waste Management Ltd and Planet UK Bidco Ltd	76
Calluna Pharma Inc	Forbion Group Holding BV, Sarsia Seed AS and others	75
Oda Norway AS	Summa Equity AB, Verdane Advisors AS and Kinnevik AB	53
Greenstat ASA (100% Stake)	La Francaise de l'Energie SAS	42
REC Solar Norway AS (100% Stake)	ELKEM ASA	20
Quantafuel AS (9.15% Stake)	Valencia Waste Management Ltd and Planet UK Bidco Ltd	16
Saga Robotics AS	Nysnø Klimainvesteringer, Aker ASA, Rabo Ventures and others	11

## Number of announced transactions with Norwegian targets per month



Note:  
Announced transactions are as of 21st of March 2024 and includes transactions that are not yet completed while excluding lapsed or withdrawn bids.





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

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

As we explore the number of announced deals since the beginning of the year, it is evident that M&A activity, from a number of deals perspective, has had a relatively slow start in 2024. Compared to the Q4 2023 figures, which had 759 deals in the Nordics, only 527 deals have been announced so far in Q1. This concludes the slowest Q1 since 2020 and the lowest quarterly announced deal level over the preceding three years.

As touched upon in our second quarter report for 2023, the sense of realism between buyers and sellers, leading to increased strategic discipline and heightened financial deal scrutiny, still seems to have a weigh-in, and shapes the current M&A landscape. Another large obstacle in getting the deals penned is the difference in price-expectation between buyers and sellers – simply 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 prior to 2023 before interest rates started to rise.

Furthermore, the distribution of announced deals between industry segments remains consistent with previous quarters. The tech sector retains its leading position in the Nordics totaling more than 25% of all the announced deals. The distribution of the remaining industries follows the same order as the previous quarter with manufacturing (16%), services (15%), construction and real estate (11%), and energy and consumer markets (both at 8%, respectively). In summary, the top-5 sectors collectively

account for just above 75% of the announced deals during Q1.

The total, publicly announced deal value for the Nordics amounts to EUR41.3bn in Q1 of 2024. This is the third highest over the previous six quarters and just above average deal value per quarter of EUR41.0bn since the beginning of 2022. 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 throughout 2024.

In Norway, 109 transactions were registered in the first quarter, which corresponds to 25% of the total transactions in the Nordic region. The by far largest transaction in Q1 in the Norwegian market was Eviny's acquisition of two onshore wind farms, specifically Guleslettene and Tellenes, with an enterprise value of EUR 537.5m. The Seller, BlackRock, has expressed discontent with the Norwegian government's introduction of a new resource rent tax. There are several other infrastructure funds that have invested in Norwegian onshore wind parks, which are also likely to consider an exit.



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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"> <li>— Sell-side support</li> <li>— Buy-side support</li> <li>— M&amp;A strategy</li> <li>— Capital Raise</li> <li>— Debt Advisory</li> </ul>	<ul style="list-style-type: none"> <li>— Pre-deal evaluation &amp; advice</li> <li>— Transaction evaluation (including due diligence)</li> <li>— Vendor assistance</li> <li>— Vendor due diligence (VDD)</li> <li>— Transaction structuring</li> </ul>	<ul style="list-style-type: none"> <li>— Valuations</li> <li>— Fairness opinions</li> <li>— Disputes</li> <li>— Financial modelling</li> <li>— Incentive programs</li> <li>— Restructuring</li> <li>— Tax and accounting support</li> </ul>	<ul style="list-style-type: none"> <li>— Commercial and operational due diligence</li> <li>— Synergy assessment</li> <li>— Integration services</li> <li>— Strategic advice</li> <li>— Market entry studies</li> <li>— Business plan / growth strategy</li> </ul>	<ul style="list-style-type: none"> <li>— Legal and tax due diligence</li> <li>— Tax structuring</li> <li>— SPA and other transaction documents</li> <li>— Reorganizations / carve-outs</li> <li>— Shareholder agreements</li> <li>— Closing assistance</li> </ul>



Oslo, Stavanger and Bergen 

Stockholm, Gothenburg and Malmö 

Copenhagen 

Helsinki 

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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

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