



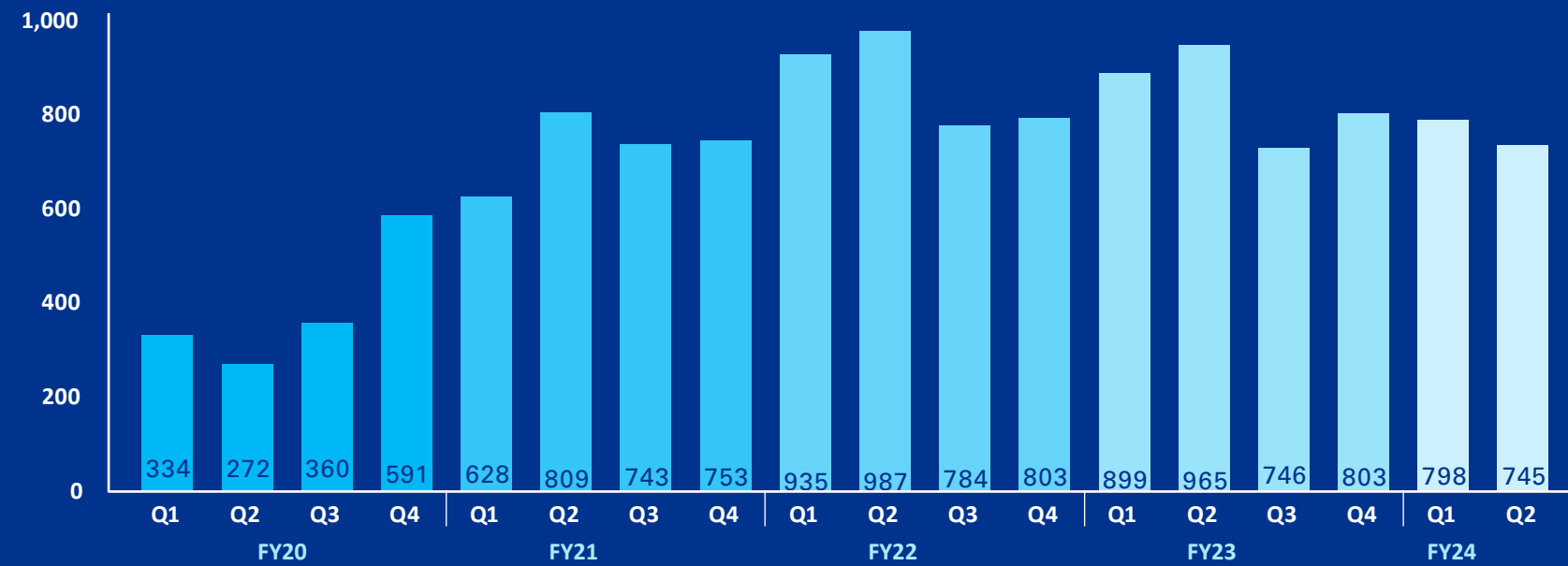
# Nordic Deal Trend Report

Second quarter 2024

Norwegian edition



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



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

Sector	Sweden	Norway	Denmark	Finland	Total
Technology, media & telecommunications	50	37	29	20	136
Services	31	32	13	19	95
Construction & real estate	20	26	16	20	82
Consumer & leisure	21	29	17	13	80
Manufacturing & industrials	26	12	19	13	70
Energy & natural resources	7	22	3	3	35
Pharma, medical & biotech	10	4	9	8	31
Financial services	9	6	6	5	26
Transportation	4	7	3	0	14
Chemicals & materials	3	2	3	2	10
Other	3	0	1	0	4
<b>Total</b>	<b>184</b>	<b>177</b>	<b>119</b>	<b>103</b>	<b>583</b>

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

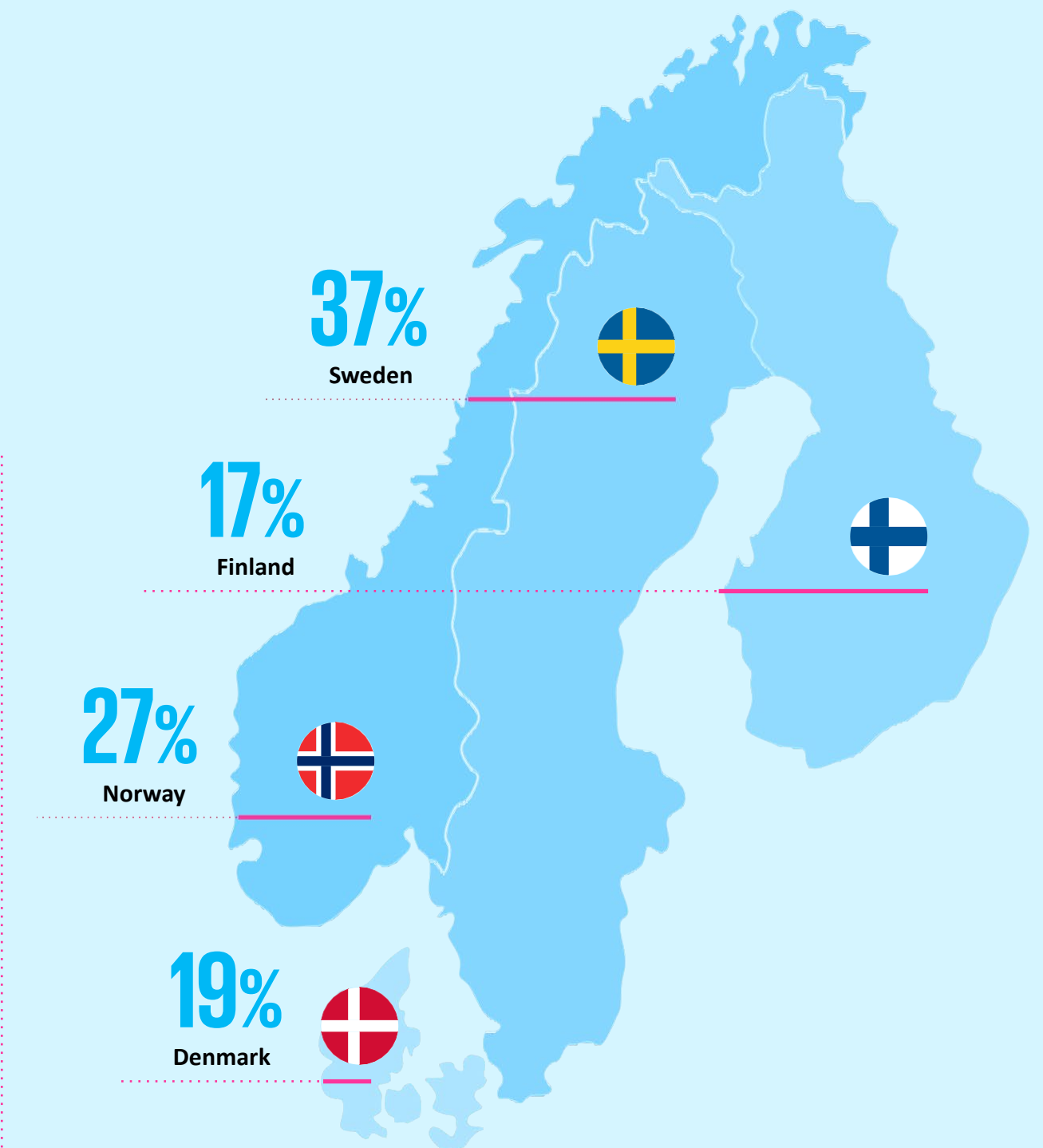
Inbound M&A to Nordic region



Outbound M&A from Nordic region



Intra-Nordics M&A deals<sup>(c)</sup>



**Notes :**

Data has been collected up to and including 28 June 2024.

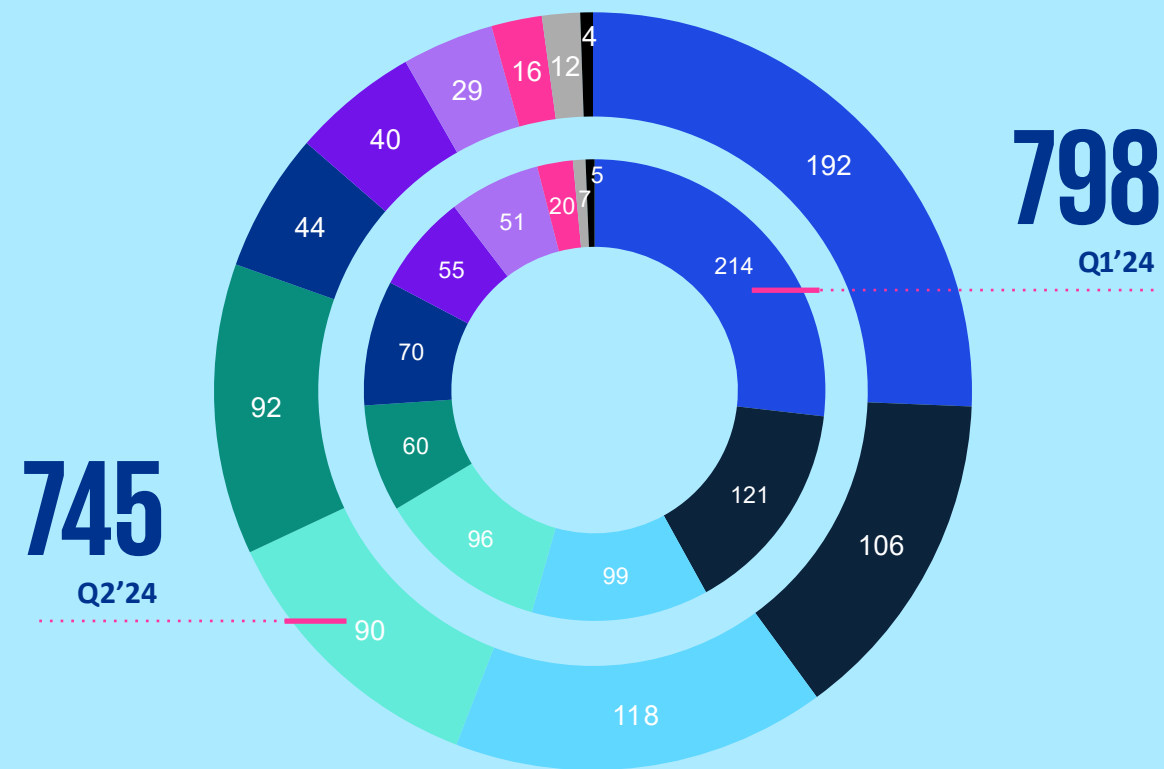
(a) Includes total number of announced deals with a Nordic buyer or a target, excluding deals with lapsed or withdrawn bids.

(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 Q2'24 vs. Q1'24

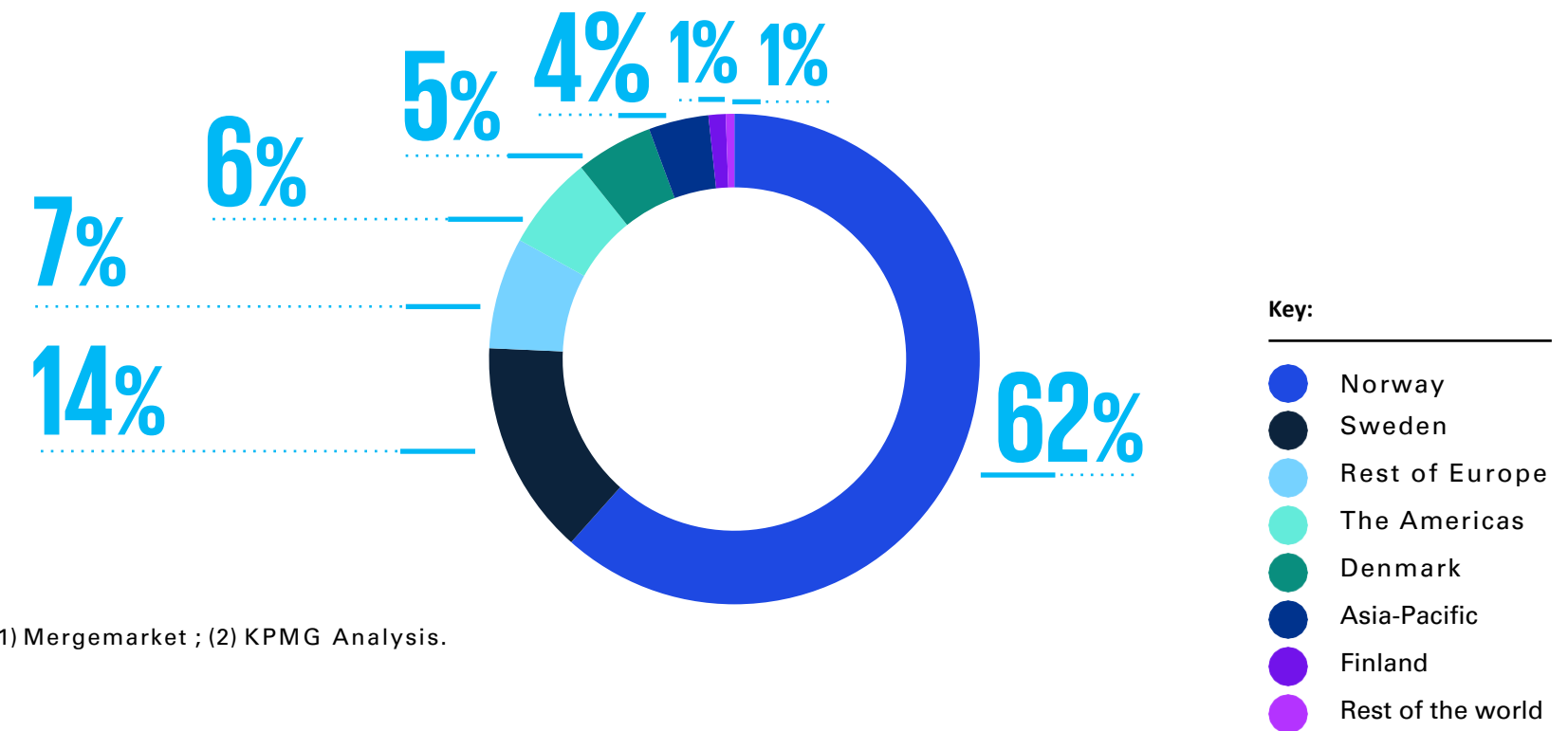


- Key:**
- Technology, media & telecommunications
  - Manufacturing & industrials
  - Services
  - Construction & real estate
  - Consumer and leisure
  - Energy & natural resources
  - Pharma, medical & biotech
  - Financial services
  - Transportation
  - Chemicals & materials
  - Other

### Top-10 Norwegian transactions – Q2'24

Target	Buyer	EURm
Gram Car Carriers ASA	Mediterranean Shipping Co SA - MSC	886
KMC Properties AS	Logistea AB	696
Siem Offshore Inc (9 Vessels)	Siem Sustainable Energy Sarl	368
Bulk Infrastructure ASA	BentallGreenOak	350
FINN.no AS	Schibsted ASA	212
Carasent ASA	EG A/S	125
Hexagon Ragasco AS	Worthington Enterprises Inc	92
Sandefjord Bredbånd AS	Lyse AS; Areim AB; Infranode	86
Inin Group AS	Qben Infra AB	79
IWS Fleet AS	Sumitomo Corporation	60

### Nationality of buyers of Norwegian targets



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

# Bright prospects for Nordic deal-making

Welcome to the second edition of KPMG's Nordic Deal Trend Report for 2024, highlighting the M&A landscape developments across our region in the second quarter of the year. Although the report focuses on the entire Nordic region, this edition has been tailored slightly to better serve our Norwegian readers.

As we conclude the first two quarters of 2024, we have, as of late, experienced an M&A uptick in terms of number of announced deals. With 745 announced deals across the Nordics in this quarter, bringing the year's total to 1,543, the number of announced deals are on par with the second half of 2023 where we saw 1,549 deals being announced. Note that the number will increase in relation to delays in registering the announced deals.

It seems that the slowish start of the year in terms of M&A activity we touched upon in our first quarter report of this year is materializing into a more stable, consistent level of deal making in the region. This relates to the fact that the number of registered deals from Q1 has increased from 527 in the last report to 798 announced deals currently.

In particular, we note this development when looking at announced, aggregate deal value – the average value for the first two quarters of this year stands at more than EUR43bn. In comparison, the average value per quarter for 2023 and 2022 stood at EUR36bn and EUR45bn, respectively. It seems that this has been the situation, especially over the past year, with a market struggling with inflation and higher interest rates, the outlook for deal-making in our part of the world remains a more positive one – there is a newfound sense of realism between buyers and sellers, and strategic discipline and financial scrutiny are now playing a greater role in driving deal activity.

When looking at the distribution of announced deals by industry segment, we are looking at the usual suspects. The tech sector retains its leading position in our part of the world, making up more than 25% of announced deals. Other top-5 segments are services with 16%, manufacturing which stands at 14% and construction and real estate and consumer markets, which both total 12%. Again, we see that the composition of the top-5 segments make up more than three-quarters of announced deals in the second quarter of the year.

While M&A activity has declined from its peak in 2021 – in particular in a value sense, the market in the Nordic region is still strong by historical standards when considering number of deals taking place. Moreover, we expect the evolving business environment – marked by more comprehensive due diligence, tighter financial discipline, and a greater focus on long-term strategic value – to encourage sustained growth and create a healthier market with more profitable outcomes for both companies and investors.

Wishing you a great summer, and I look forward to seeing what the rest of 2024 brings from an M&A perspective.



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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

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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