



# Nordic Deal Trend Report

Fourth quarter 2025

—  
Danish edition



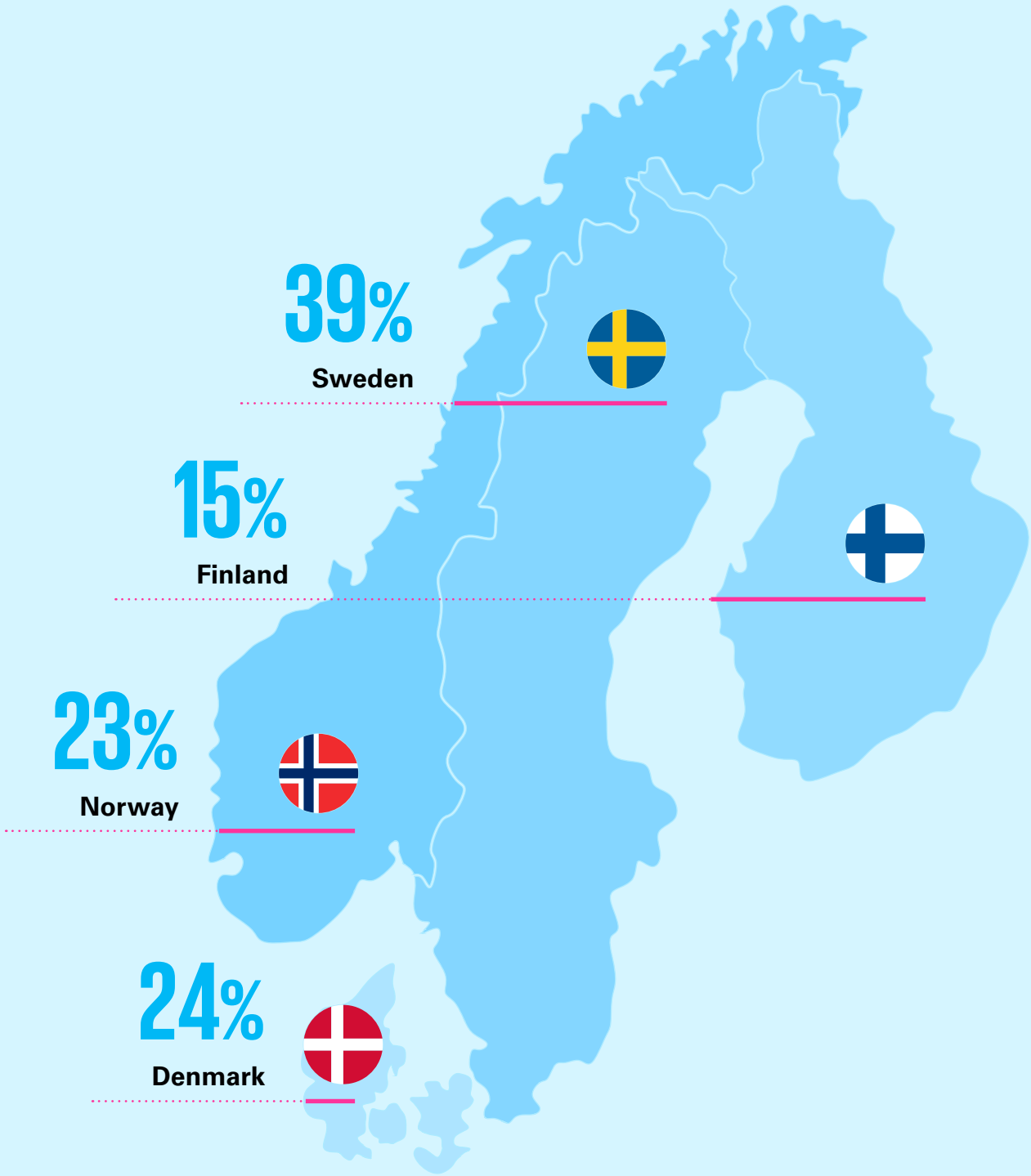
Quarterly distribution by deal count<sup>(a)</sup>



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

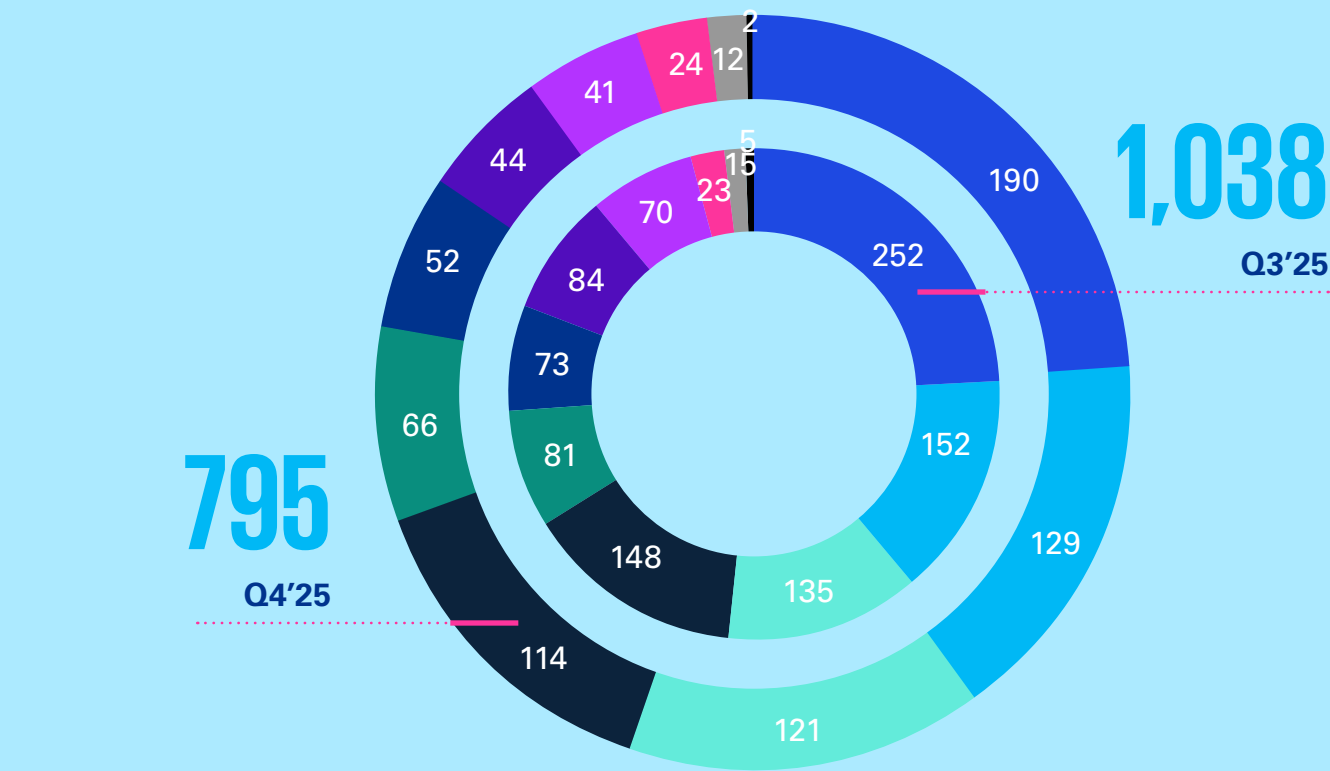
| Sector                                 | Denmark | Sweden | Norway | Finland | Total |
|--|---------|--------|--------|---------|-------|
| Technology, media & telecommunications | 42      | 30     | 41     | 22      | 135   |
| Construction & real estate             | 31      | 25     | 31     | 18      | 105   |
| Services                               | 23      | 26     | 26     | 19      | 94    |
| Manufacturing & industrials            | 18      | 34     | 15     | 26      | 93    |
| Consumer & Leisure                     | 23      | 18     | 7      | 6       | 54    |
| Financial services                     | 18      | 11     | 9      | 3       | 41    |
| Energy & natural resources             | 7       | 8      | 13     | 4       | 32    |
| Pharma, medical & biotech              | 12      | 5      | 4      | 6       | 27    |
| Transportation                         | 5       | 4      | 7      | 3       | 19    |
| Chemicals & materials                  | 3       | 1      | 3      | 3       | 10    |
| Total                                  | 182     | 162    | 156    | 110     | 610   |

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



**Notes :**  
Data has been collected up to and including 29 December 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(a) Includes total number of announced deals with a Nordic buyer or a target, excluding deals with lapsed or withdrawn bids.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 Q4'25 vs. Q3'25

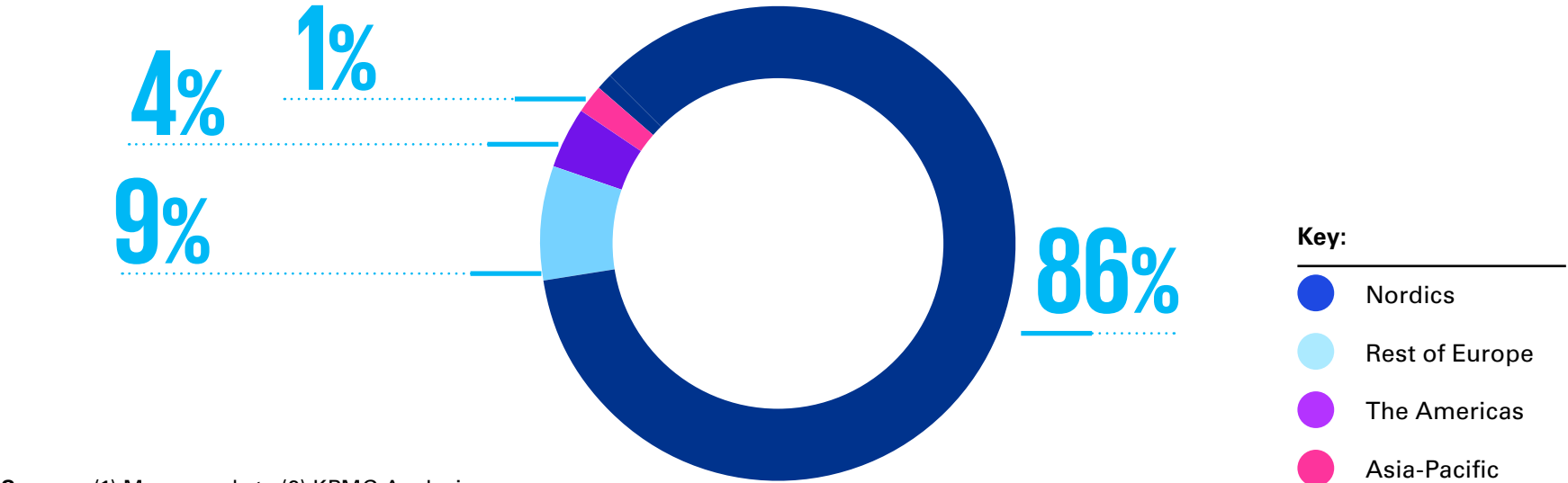


- Key:
- Technology, media & telecommunications
  - Services
  - Construction & real estate
  - Manufacturing & industrials
  - Consumer and leisure
  - Financial services
  - Pharma, medical & biotech
  - Energy & natural resources
  - Transportation
  - Chemicals & materials
  - Other

Top-10 Danish deals in 2025

| Target   | Buyer                             | EURm  |
|--|-----------------------------------|-------|
| Merus NV   | Genmab A/S                        | 7,156 |
| Zealand Pharma A/S                                 | Roche Holding AG                  | 4,816 |
| Akero Therapeutics Inc                             | Novo Nordisk A/S                  | 4,792 |
| Copenhagen Airports A/S                            | Arbejdsmarkedets Tillaegspension  | 3,282 |
| Arbejdernes Landsbank A/S                          | Sydbank A/S                       | 2,361 |
| Gubra A/S  | AbbVie Inc                        | 2,129 |
| Omeros Corp  | Novo Nordisk A/S                  | 1,806 |
| Leo Pharma A/S (Partnership)                       | Gilead Sciences Inc               | 1,660 |
| DSM Firmenich AG                                   | Novozymes A/S                     | 1,500 |
| Thor offshore wind farm (Nordseecluster Wind Farm) | Norges Bank Investment Management | 1,400 |

Nationality of buyers of Nordic targets



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





# M&A momentum carrying over into the new year

Warmest holiday greetings and welcome to the fourth and final edition of KPMG's Nordic Deal Trend Report for 2025. This year's commentary highlights the primary M&A themes across the Nordics and reflects on how market dynamics evolved through the final quarter

Against a backdrop of moderating inflation and a gradually easing rate environment, Nordic dealmaking proved resilient in 2025. Corporates re engaged in strategic portfolio moves while private equity continued to deploy significant dry powder, supported by improving debt market conditions and greater confidence in earnings visibility.

By year-end, announced deal volumes were broadly in line with recent years, with average quarterly activity staying elevated at around 1,040 announced deals per quarter. Aggregate deal values trended higher year on year – with an average quarterly announced deal value rising slightly to EUR45.4bn in 2025, compared to EUR43.9bn in 2024 – helped by a rise in mid-to-large cap transactions, take privates in selected niches, and continued capital rotation into assets exhibiting durable cash flows and clear operational improvement levers. We note that financing conditions improved progressively through 2025, enabling buyers to underwrite with greater certainty and sellers to re enter processes with more realistic valuation expectations.

Sector distribution remained consistent quarter-over-quarter. Technology, media & telecommunications continued to lead – comprising roughly a quarter of announced deals – driven by cloud modernization, cybersecurity, data infrastructure and the commercialization of AI-enabled software and services. Services, real estate, manufacturing & industrials and consumer segments each accounted for meaningful shares of total activity, collectively these five largest segments totalled close to 80% of the announced deals in the final quarter of the year. Energy & natural resources saw sustained momentum as decarbonization, electrification, and grid investment themes advanced, while healthcare and life sciences remained active – particularly across biopharma platforms, specialized services, and enabling technologies – underscoring the Nordics' innovation advantage and attractiveness to both strategic and financial acquirers.

Intra Nordic deal flows continued to account for a significant share of transactions, reflecting deep regional integration and a common appetite for scale, capability build outs, and cross border market access. Inbound interest from Europe, the Americas, and selected Asia Pacific investors seems to be supported by improved macro clarity, stable institutions and the region's track record in sustainable, technology-led growth. Outbound activity from Nordic corporates and sponsors remained active as a pursuit of global expansion and platform consolidation.

Looking ahead to 2026, leading indicators point to a constructive dealmaking environment. Easing rates and more predictable inflation should continue to support valuation alignment and financing availability. Corporate portfolio reviews, carve outs, and separations are expected to remain prominent, while PE exits – via trade sales, sponsor to sponsor transactions could gain traction.

As we close 2025 and turn to the opportunities of 2026, the Nordic M&A market again demonstrates both resilience and relevance on the global stage. With strong fundamentals, disciplined execution, and an expanding pipeline, we expect momentum to carry forward into the new year.



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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

R&T Stainless A/S

KPMG Deal Advisory in Denmark provided financial sell-side assistance on the sale of supplier of stainless-steel components for the playground industry R&T Stainless A/S

Cobham Satcom

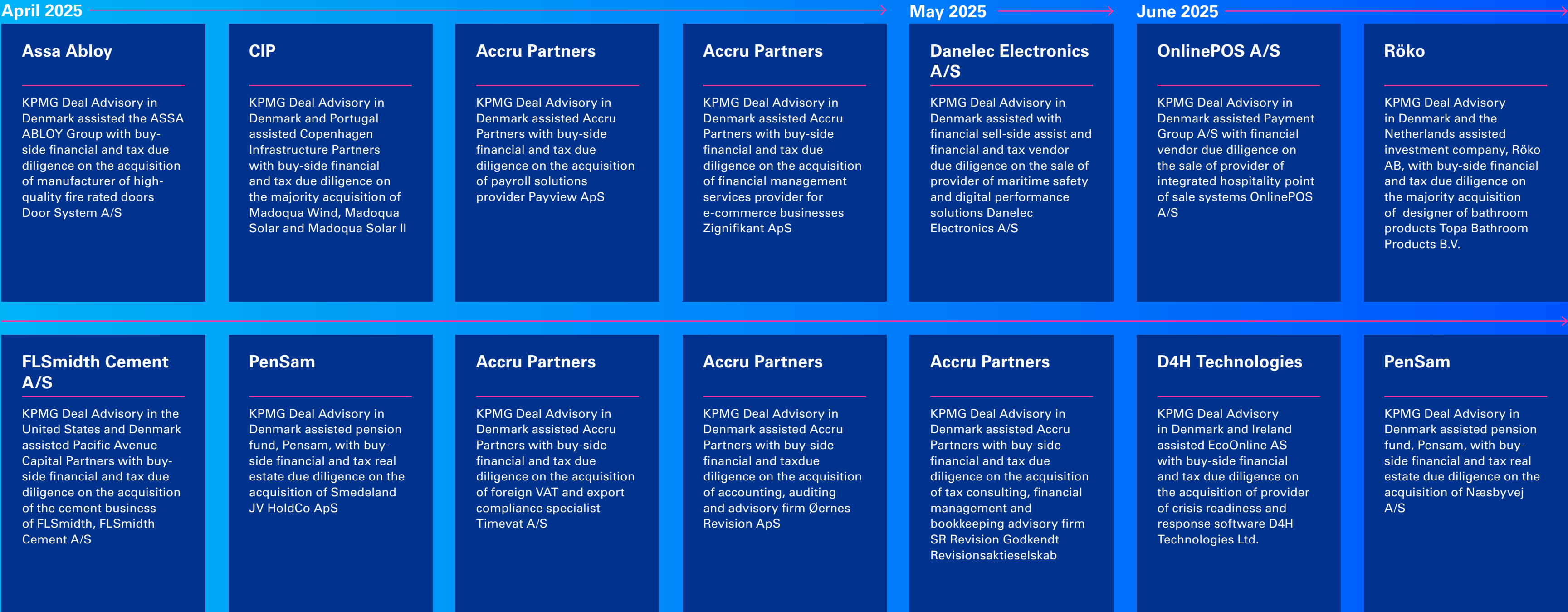
KPMG Deal Advisory in Denmark and the United Kingdom assisted with financial sell-side assist and financial and tax vendor due diligence on the divestment of provider of radio and satellite communications solutions and services Cobham Satcom

Complea A/S

KPMG Deal Advisory in Denmark and Finland assisted GTO Partners with buy-side financial, tax, tech and commercial due diligence on the majority acquisition of IT and digitalisation services provider Complea A/S

April 2025

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|  |   |  |   |  |   |  |
|--|---|--|---|--|---|--|
| June 2025  |   | July 2025  |   | August 2025  |   |  |
| <div><div>Danish Bio Commodities</div><div>KPMG Deal Advisory in Denmark assisted Danish Bio Commodities A/S with buy-side financial and tax due diligence on the acquisition of biogas consultancy company Nordic Green Engineering ApS</div></div> | <div><div>ComplyCloud</div><div>KPMG Deal Advisory in Denmark assisted Triple Private Equity with buy-side financial and tax due diligence on the acquisition of full-service data protection and IT security platform provider ComplyCloud ApS</div></div>             | <div><div>Wired Relations</div><div>KPMG Deal Advisory in Denmark assisted Triple Private Equity with buy-side financial and tax due diligence on the acquisition of specialty software governance, risk and compliance provider Wired Relations ApS</div></div> | <div><div>RISMA</div><div>KPMG Deal Advisory in Denmark assisted Triple Private Equity with buy-side financial and tax due diligence on the acquisition of governance, risk, and compliance specialty software provider Risma Systems A/S</div></div>                 | <div><div>LINKA Group</div><div>KPMG Deal Advisory in Denmark assisted investment company, Kincap Management ApS, with financial buy-side due diligence on the majority acquisition of biomass and waste-to-energy boiler plant specialist Linka Group</div></div> | <div><div>Lakrids By Bülow</div><div>KPMG Deal Advisory in Denmark assisted IDG Capital with buy-side financial and tax due diligence on the majority acquisition of premium confectionery brand Lakrids By Bülow</div></div> | <div><div>Gunnebo Entrance Control</div><div>KPMG Deal Advisory in Denmark assisted Gunnebo Entrance Control AB with buy-side financial due diligence on the acquisition of access control installation and maintenance specialist Specialmontering ApS</div></div>    |
| September 2025   |   |  |   |  |   |  |
| <div><div>Lemay</div><div>KPMG Deal Advisory in Canada and Denmark assisted Lemay with buy-side financial and tax due diligence on the acquisition of architecture studio Cebra A/S</div></div>  | <div><div>European Lifecare Group</div><div>KPMG Deal Advisory in the United Kingdom and Denmark assisted private equity firm, Inflexion, with financial vendor due diligence on the divestment of specialist vaccinations provider European Lifecare Group</div></div> | <div><div>Lantmännen Unibake</div><div>KPMG Deal Advisory in Denmark and the Netherlands assisted Lantmännen Unibake with buy-side financial and tax due diligence on the acquisition of savoury bakery products producer Boboli Benelux B.V.</div></div>        | <div><div>KN Helicopters</div><div>KPMG Deal Advisory in Denmark assisted Avincis, backed by Ancala, with buy-side financial and tax due diligence on the acquisition of the helicopter services provider to the offshore wind sector, KN Helicopters A/S</div></div> | <div><div>ProClinic Group</div><div>KPMG Deal Advisory in Spain and Denmark assisted Proclinic Group with buy-side financial and tax due diligence on the acquisition of distributor of dental laboratory products Cenger Scandinavia A/S</div></div>              | <div><div>Zetland</div><div>KPMG Deal Advisory in Denmark assisted assisted Bonnier News with buy side financial and tax due diligence on the majority acquisition of digital media house Zetland ApS</div></div>             | <div><div>Accru Partners</div><div>KPMG Deal Advisory in Denmark assisted Accru Partners with buy-side financial and tax due diligence on the acquisition of audit, accounting, tax, payroll and advisory services provider Tjek Revision &amp; Rådgivning</div></div> |

KPMG Deal Advisory  
Our select credentials

October 2025

Shell Low Carbon Solutions

KPMG Deal Advisory in Denmark assisted Shell Low Carbon Solutions with buy-side financial and tax due diligence on the acquisition of biogas facility Hashøj Biogas ApS

November 2025

Danfoss

KPMG Deal Advisory in Denmark and Italy assisted Danfoss with buy-side financial, tax and pensions due diligence on the acquisition of hydraulic hose fittings manufacturer Hydro Holding SpA

VMS Group

KPMG Deal Advisory in Denmark assisted marine services provider, VMS Group, with financial sell-side assistance and financial vendor due diligence on the sale of the company to Hoyer on the creation of the Hoyer VMS Group

EVOSEP

KPMG Deal Advisory in Denmark assisted clinical proteomics developer, Evosep ApS with financial and tax vendor due diligence on the sale of the company to Nordic Capital





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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 accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

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