

# Transaction Trends

Danish M&A update - Q1 2025

Danish M&A market continues the strong upward trend in deal volume compared to Q1-24, but with slower momentum compared to the record-high Q4-24.

...

The better the question. The better the answer. The better the world works.

# Quarter summary

**178**

(Q4 2024: 231)

# of transactions announced

[Highlights | Page 3](#)**TMT**

(Q4 2024: TMT)

Most active sector with 56 deals

[Industry trends | Page 4](#)**€401m**

(Q4 2024: €385m)

Average disclosed deal value

[Key transactions | Page 5](#)**52%**

(Q4 2024: 48%)

Share of foreign buyers

[Buyer / target region | Page 7](#)**18%**

(Q4 2024: 18%)

Share of deals involving public companies

[Transaction arena | Page 8](#)**0**

(Q4 2024: 1)

New listings in Q1 2025 on Nasdaq Copenhagen

[Market update | Page 9](#)

Transaction Trends, published by EY-Parthenon, is a quarterly publication that aims to identify trends in the Danish M&A market.

Data presented in this newsletter covers all transactions announced and registered in Mergermarket where Danish companies have participated as either target, buyer or vendor.

Data was extracted on 1 April 2025.

All figures are presented in EUR, unless stated otherwise.

*The Transaction Trends Editorial Team*

# The second best Q1 deal volume in the last five years

The Danish M&A market recorded 178 transactions in Q1 2025, marking a better start to 2025 in terms of deal activity as volumes increased by 13% compared to the same quarter last year. However, deal volume dropped by 23% compared to Q4 2024.

The trend in deal activity was strong during 2024 with the Q4 2024 recording a five-year peak in deal volume in the Danish M&A market. The first quarter of 2025 indicates a slower momentum compared to Q4 2024, but generally a high activity level and so far, limited impact from the recently announced tariffs that may adversely impact global trade.

On an LTM-basis, the deal activity retains a 5-year high.

A deeper dive into the distribution of announced transactions across various sectors, reveals a familiar pattern with the **TMT** sector accounting for 31% of total announced deals in Q1 2025 (deals up by 6% compared to prior quarter). The **Engineering & Industrial Products** and **Real Estate, Hospitality & Construction** sectors tie for second place, each representing 12% of announced deals.

Notably, the **TMT** and **Consumer Products** sectors exhibited growth in deal activity during Q1 2025 compared to prior quarter, while most other sectors saw a dip in deal activity.

The major sectors driving the declining deal activity from Q4 2024 to Q1 2025 include **Engineering & Industrial Products** with 12 fewer deals, followed by **Real Estate, Hospitality & Construction**, **Life Sciences** and **Power & Utilities**, each down by 11 deals.

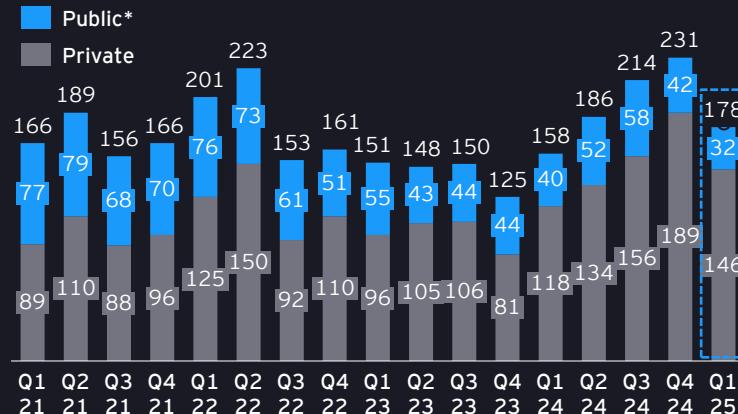
**Automotive & Transportation** was the only sector in Q1 2025 that maintained deal activity compared to prior quarter, with a total of 12 deals announced.



# Quarter highlights

## Number of transactions

Source: Mergermarket



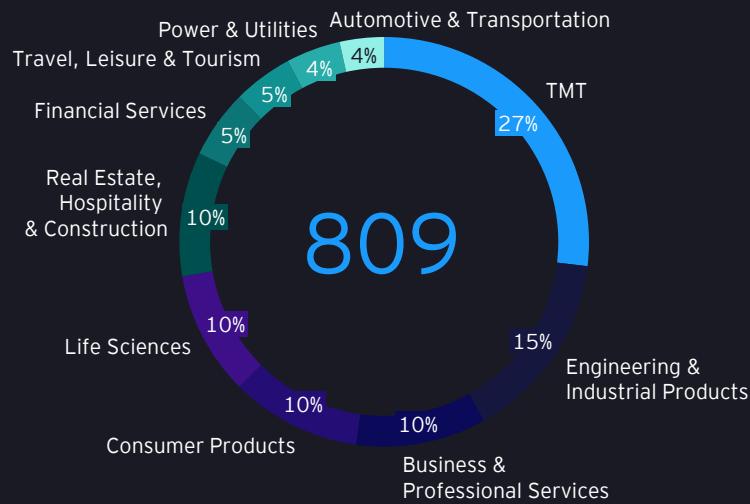
## Transactions in Q1 2025

Both private and public deal activity declined in latest quarter. Private deals declined by 23%, while public deals dropped by 24% compared to Q4 2024.

However, the private deal activity is up 24% this quarter compared to the same quarter last year, offset by a 20% drop in public deals.

## LTM share of transactions per sector

Source: Mergermarket



## Deals per industry

With a slight increase in deal activity in Q1 2025, the **TMT** sector continues to be the most significant contributor in LTM deal count, accounting for 27% of total deals announced.

The **Engineering & Industrial Products** sector retains the position as runner up with a 15% share. Due to low activity in Q1 2025, **Life Sciences** is replaced by **Consumer Products** and **Real Estate, Hospitality & Construction**, both now tying for third place at 10%, representing 83 deals each in LTM.

## Activity by industry

Source: Mergermarket

Industry	# of transactions					
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Trend
TMT	41	50	59	53	56	↗
Engineering & Industrial products	23	33	32	34	22	↘
Real Estate, Hospitality & Construction	12	17	11	33	22	↘
Consumer Products	9	23	22	18	20	↗
Life Sciences	19	14	18	29	18	↘
Business & Professional Services	17	20	30	16	13	↘
Automotive & Transportation	5	4	10	12	12	➡
Financial Services	10	8	19	11	6	↘
Travel, Leisure & Tourism	2	7	6	10	5	↘
Power & Utilities	20	9	7	15	4	↘
<b>Total</b>	<b>158</b>	<b>186</b>	<b>214</b>	<b>231</b>	<b>178</b>	↘

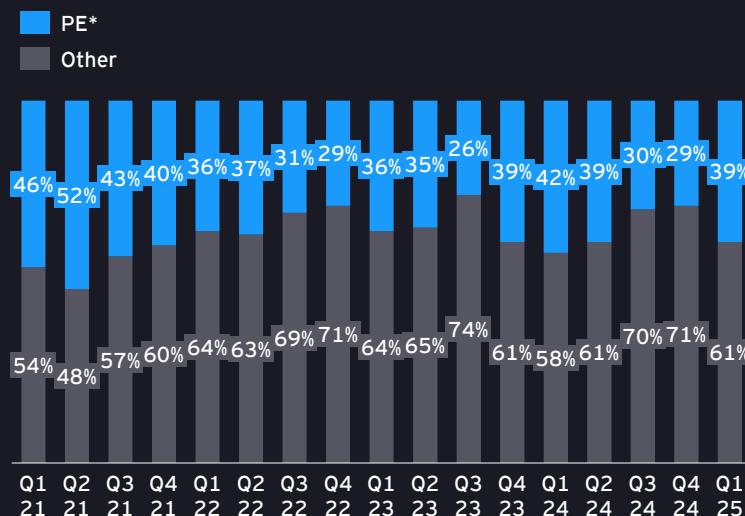
# Key transactions this quarter by disclosed deal value

Rank	1	2	3	4	5	Avg.
Deal value	4,816m	2,129m	1,660m	1,500m	1,300m	401m
Description	During Q1 2025, <a href="#">Zealand Pharma A/S</a> , the Danish biotechnology research company, sold its Petrelintide monotherapy development and commercial license to <a href="#">Roche Holding AG</a> , the Switzerland-based research-led healthcare company.	On the 3 <sup>rd</sup> of March 2025, it was announced that <a href="#">AbbVie Inc.</a> , entered into a license agreement to develop GUB014295 (long-acting amylin analogue for weight management) from <a href="#">Gubra A/S</a> , the Danish research organization and biotech company.	On the 11 <sup>th</sup> of January 2025, it was announced that the United States biopharmaceutical company, <a href="#">Gilead Sciences Inc</a> , signed an agreement to acquire Preclinical oral STAT6 small molecule inhibitors and targeted protein degraders from <a href="#">Leo Pharma A/S</a> .	On the 11 <sup>th</sup> of February 2025, it was announced that <a href="#">Novozymes A/S</a> , the Danish biotech company signed an agreement to acquire the remaining 50% of Feed Enzyme Alliance from <a href="#">DSM Firmenich AG</a> , the Swiss manufacturer of beauty and nutritional ingredients for people and animal markets.	On the 2 <sup>nd</sup> of March 2025, <a href="#">F. Salling Holding A/S</a> announced to acquire, through its subsidiary Salling Group A/S, <a href="#">Rimi Baltic AB</a> , the Swedish-based traders' association. Completion of the transaction is subject to customary regulatory clearances.	In Q1 2025, 37 out of 178 deals had disclosed deal values. Potential large deals with undisclosed deal value: <ol style="list-style-type: none"> <li>1. Catacap Management Aps acquiring E-boks A/S</li> <li>2. AP Møller Capital acquiring 40% stake in AC Holdings Corp</li> <li>3. AP Møller Capital acquiring 51% stake in Berge Infraestructuras y Servicios Logísticos SL</li> <li>4. Accenture plc acquiring Halfspace</li> <li>5. Novo Holdings A/S acquiring an undisclosed stake in Biocomposites Ltd</li> </ol>
Industry	Life Sciences	Life Sciences	Life Sciences	Life Sciences	Consumer Products	

Source: Mergermarket

# Private equity activity

## Share of transactions involving PE



\*PE transactions are defined as those where either target, bidder or seller is a Private Equity firm or when the transaction is backed by a PE

## Share of PE deals development

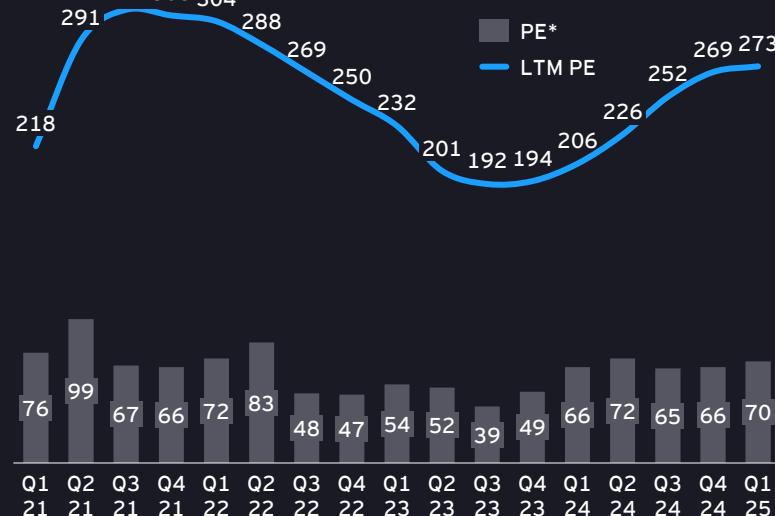
The share of PE deals in the latest quarter has increased from 29% to 39%, indicating that the PE players have been more active in dealmaking in latest quarter.

Despite the apparent fluctuations in share of PE deals during the last twelve months, we note that the number of announced PE deals has remained relatively stable, ranging between 65-72 deals each quarter.

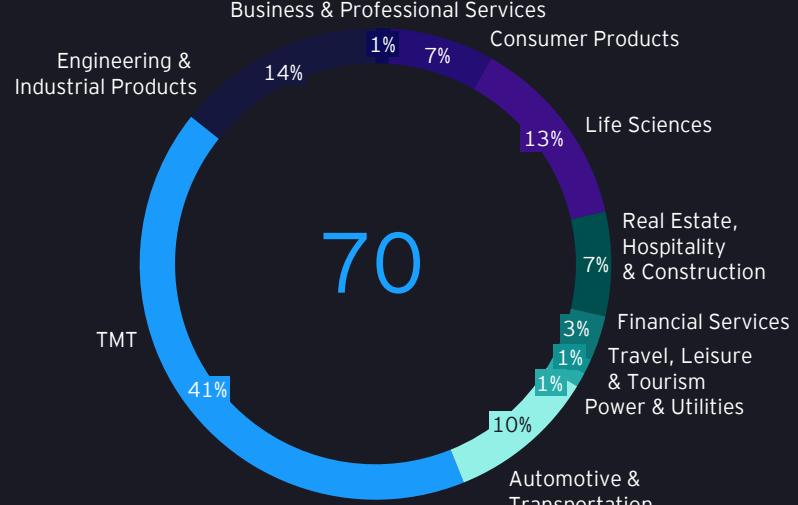
Source: Mergermarket, S&P Capital IQ, Spotlight on Global M&A

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## Number of transactions involving Private Equity Firms



## Q4 2024 share of transactions involving Private Equity Firms



## Quarterly development of PE deals

In the last five quarters, the PE funds have been significantly more active on the M&A market compared to 2023, which is supporting the upwards trend in overall deal activity in the last four quarters.

The year 2021 continues to be the year with highest PE-related deals, with a 4-year high of 99 deals being observed in Q2 2021.

The 273 PE deals in Q1 2025 LTM trendline indicates the current momentum of PE deals approaching the peak of 312 deals observed in LTM Q3 2021.

## PE activity in different industries

In Q1 2025, the most active industries for private equity funds were **TMT** and **Engineering & Industrial Products**, constituting 41% and 14%, respectively, of the total 70 PE deals.

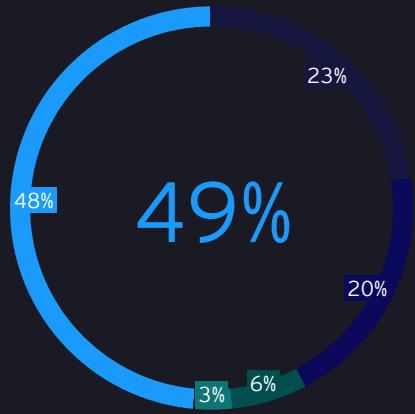
The **TMT** share has increased by 11 ppts in the latest quarter compared to Q4 2024, while **Engineering & Industrial Products** has moved forward by 5 ppts.

**Life Sciences** saw a decline from 14 PE deals in the previous quarter to 9 in Q1 2025.

# Buyer and target region

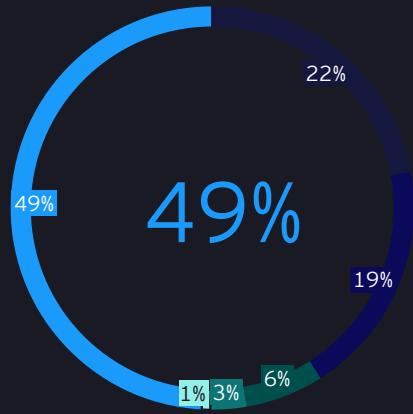
Buyer region - Danish Targets, Q1 2025

Source: Mergermarket



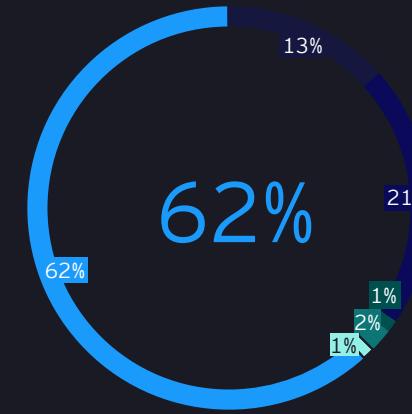
LTM buyer region - Danish Targets Q1 2025

Source: Mergermarket



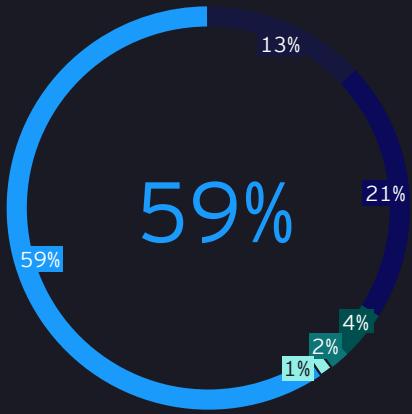
Target region - Danish Buyers, Q1 2025

Source: Mergermarket



LTM target region - Danish Buyers, Q1 2025

Source: Mergermarket



## Buyer region - Danish targets

Compared to Q4 2024, the share of Danish buyers involved in Danish target deals during Q1 2025 decreased by c. 3.5 ppts.

Among Danish targets were companies such as Saxo Bank A/S selling a 69.7% stake to Bank J Safra Sarasin Ltd, Wrist Ship Supply A/S selling a majority stake to JF Lehman & Company Inc., and AirTeam A/S, being acquired by Nalka Invest AB.

Definition "Buyer region - Danish Targets": the split only include Danish Targets. Hence, what is the buyer split for all Danish Targets.

## Target region - Danish buyers

In Q1 2025, 64 out of 104 deals with Danish buyers involved Danish targets, down to 1.8 ppts compared to Q4 2024. In Q1 2025 LTM, a similar decrease of c. 7 ppts was observed when comparing against Q4 2024 LTM.

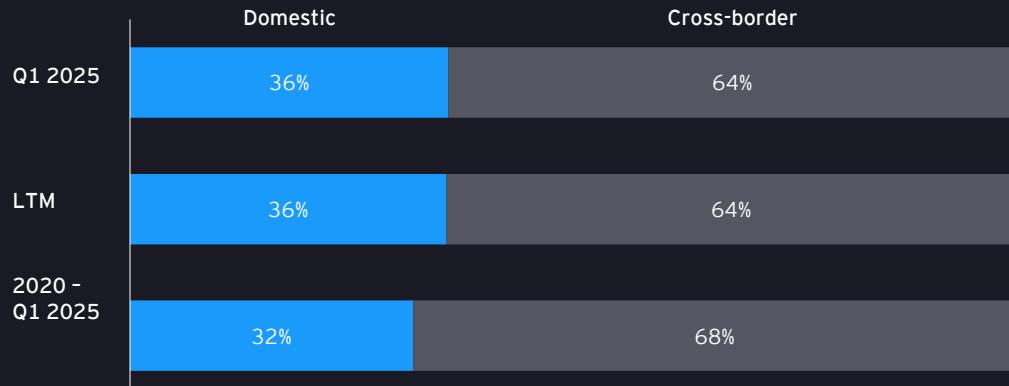
Among Danish buyers were companies such as Novozymes A/S, which is to acquire the remaining 50% of Feed Enzyme Alliance from DSM Firmenich AG for EUR 1,500m, F Salling Holding A/S, which is to acquire Rimi Baltic AB for EUR 1,300m and KIRKBI A/S acquiring an undisclosed stake in AMBOSS SE for EUR 321m.

Definition "Target region - Danish Buyers": the split only include Danish Buyers. Hence, what is the region split for all deals with a Danish buyer.

# Transaction arena

## Share of domestic\* vs. cross-border transactions

Source: Mergermarket



\*Domestic transactions are defined as those where both the target and the bidder are based in Denmark

## Transaction geography

In the first quarter of 2025, cross-border transactions increased by 3.0 ppts compared to the previous quarter.

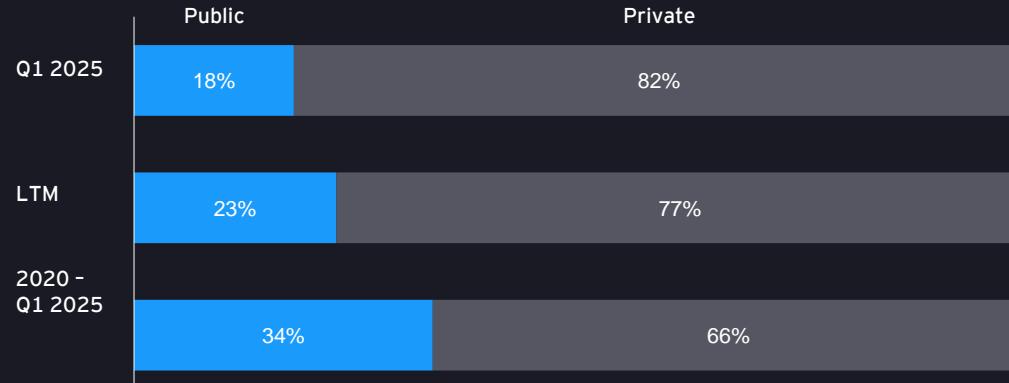
Looking at the long-term trend, cross-border transactions have remained stable, decreasing only by .1 ppts in respect to LTM Q4 2024, representing 64% of the total transactions in the last twelve months leading up to Q1 2025.

For cross-border transactions, the targets included e.g., Zealand Pharma A/S, Gubra A/S and Leo Pharma A/S. All of these transactions concern the selling of pharmaceuticals licenses agreements.

For domestic deals, the targets included, among others, e-Boks A/S, Skandinavisk Data Center A/S and DTK BE Holding ApS.

## Share of public\* vs. private transactions

Source: Mergermarket, S&P Capital IQ



\*Public transactions are defined as those where either the target, buyer or vendor company is a listed entity

## Transaction type

In the first quarter of 2025, public and private transactions constituted 18% and 82%, respectively, marking a similar pattern as in Q4 2024.

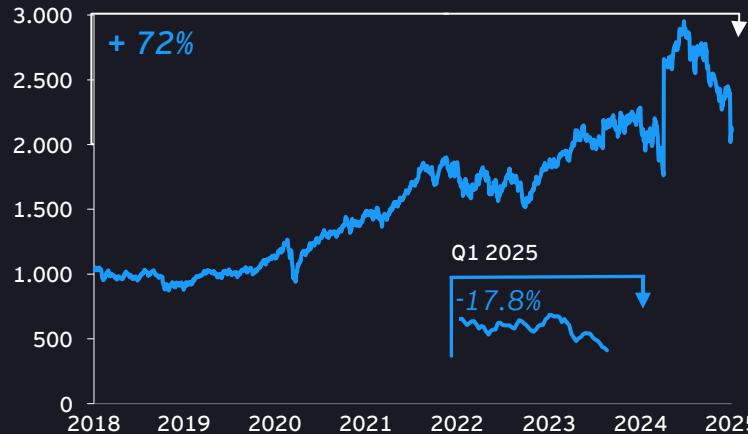
Among public targets were companies such as the two Pharmaceuticals companies namely Zealand Pharma A/S and Gubra A/S selling licenses agreement to Roche Holding AG and AbbVie Inc, respectively, and the agriculture and food products business, FirstFarms A/S.

The average deal value among public transactions with disclosed deal value in Q1 2025 amounted to EUR 603m. Additionally, out of the top five transactions with revealed deal value, four were public transactions.

# Market update

## OMX Index

Source: S&P Capital IQ



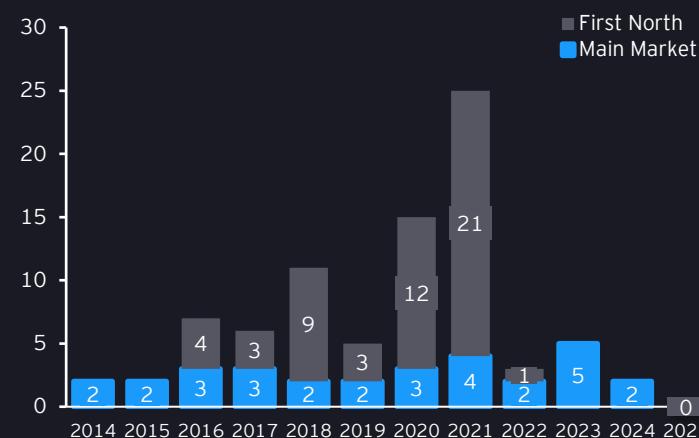
## OMX Index

In the first quarter of 2025, major market indices exhibited significant gains compared to Q1 2018. Despite this positive trend, the OMX C20 index bucked the upward momentum, experiencing a 18% decline in Q1 2025.

Similarly, the S&P 500 index experienced a decrease in Q1 2025, decreasing by 4%, while Europe's Stoxx 600 index saw an increase of 5% during the same period.

## New listings

Source: Nasdaq Nordic

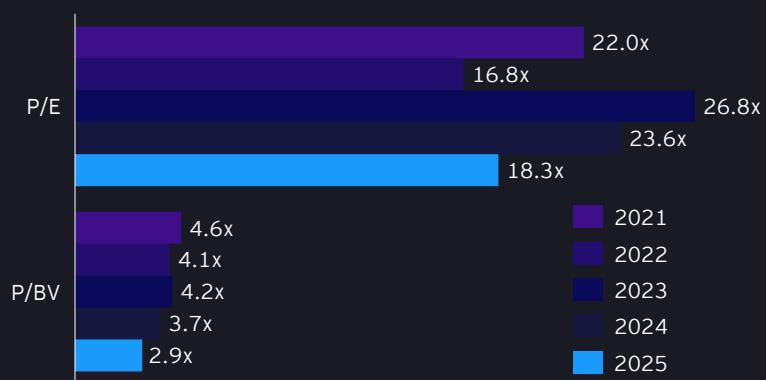


## New Listings

During the first quarter of 2025, the Nasdaq Copenhagen Stock Exchange "CSE" did not welcome any additional listings to either its Main Market or First North. However, this marked a similarity from the same period in 2024, where there were no new listings.

## Multiples

Source: S&P Capital IQ



## Multiples

The P/E (Price to Earnings) and P/BV (Price to Book Value) multiples have decreased by 22% and 23%, respectively, when compared to their 2024 levels.

Similarly, when reflecting at the figures from 2021, the P/E decreased by 17% and P/BV declined by 37% compared to the first quarter of 2025.

Despite this, the P/E ratio has still increased by 9% compared to 2022 levels. On the other hand, the P/BV ratio has decreased by 29% since 2022.

# Highlights of EY-Parthenon supported deal of the quarter



<b>eBoks</b>	<b>e-Boks Group A/S</b> Denmark
EBITDA FY24A	Avg. FTEs FY24A
37 DKKm	77



<b>CATACAP</b>	<b>CataCap Management A/S</b> Denmark
Portfolio companies revenue FY24A	Portfolio companies FTEs Dec24A
6 DKKbn	+8,200

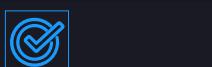
## Deal description

- On 13 March 2025, CataCap Management A/S, the Danish private equity firm, has agreed to acquire e-Boks Group A/S from Post Danmark A/S and Nets Danmark A/S, who owned e-Boks in a 50% / 50% joint venture.
- e-Boks Group A/S provides a platform which helps individuals, companies and institutions to digitally interact, communicate and service themselves effectively and securely. e-Boks provides a market leading service in Denmark as well as internationally.
- The terms of the deal remain undisclosed.

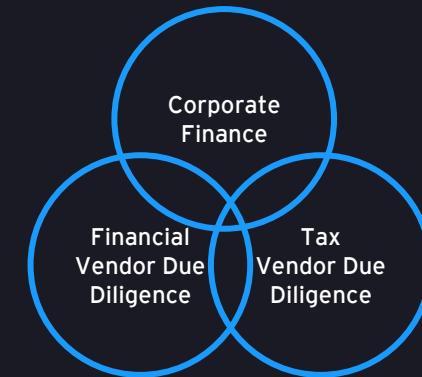
## e-Boks Group A/S at a glance

		
e-Boks Group A/S was founded in 2001.	Headquartered in Hellerup, Denmark.	The company had 77 avg. FTEs as of December 2024.

		
Serving public and private companies, public authorities and private individuals.	24 million users globally.	Focus on creating connected and safe digital platforms for businesses and institutions to interact.

## Services provided by EY



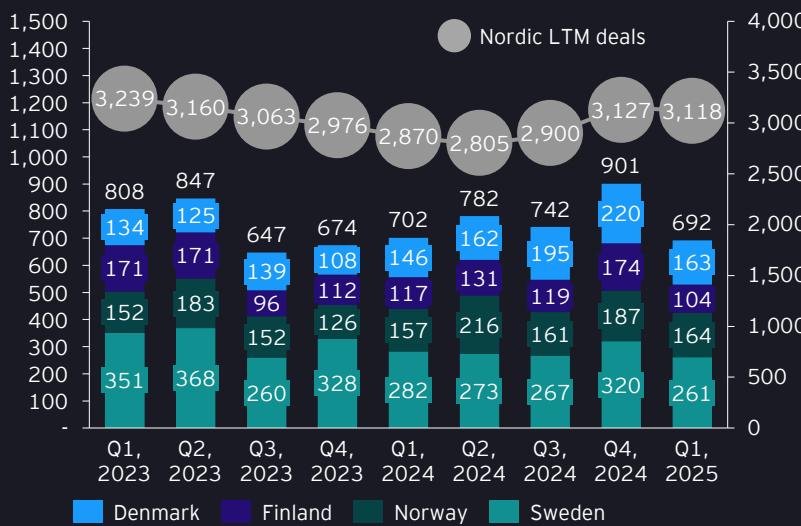
## Benefits to the client

-  ► Professionally handled vendor process ended the best way possible for the clients
-  ► Vendor due diligence products supported bidders with a solid due diligence foundation while enabling a smooth sales process for the sellers
-  ► Efficient collaboration between various EY teams and the client with coordinated and consistent approach to data handling and analyses

# Nordic overview

## Nordic quarterly transactions, number of deals

Source: Mergermarket



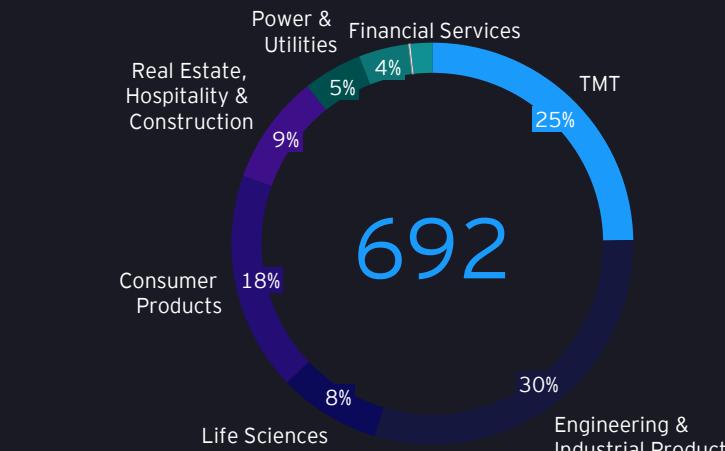
Note: Country split hierarchy considers first target geography and then buyer geography for transactions within Nordic countries to avoid any duplicates.

During Q1 2025, we saw a decrease in the number of deals compared to the remarkably active quarter of Q4 2024. However, Q1 2025 was more in line on a YoY basis, with deal volumes similar to Q1 2024.

Alike, Nordic LTM deal volume stabilized at 3118 deals, after the turnaround in LTM volumes that started in Q3 2024 and strongly continued during the next quarter.

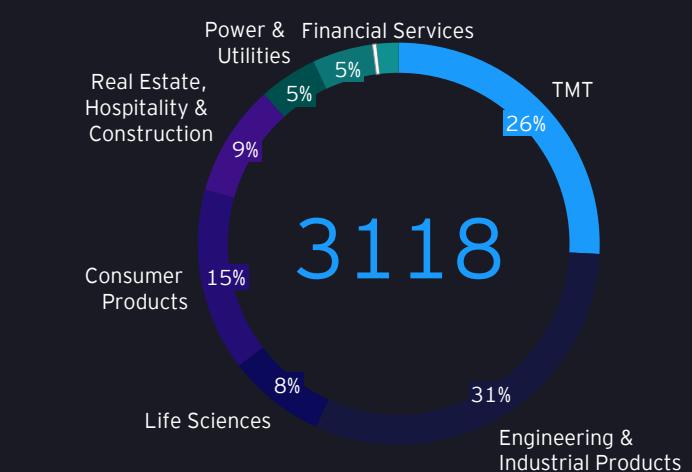
## Nordic sector split, Q1 2025

Source: Mergermarket



## LTM Nordic sector split, per Q1 2025

Source: Mergermarket



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#### About this publication

Transaction Trends is a quarterly publication that aims to identify trends in the Danish transactions market. Transactions covered in this publication are public and private transactions where either the buyer, target or vendor are based in Denmark. Public transactions are defined as transactions where either the buyer, target or vendor company is listed on a public stock exchange. All other transactions have been classified as private. Domestic transactions are defined as transactions conducted within a national boundary, i.e., deals involving two or more incumbent nationals, while cross-border transactions involve companies from at least two different nationalities. Deal Value is the sum of the consideration paid for the applicable equity stake in the target plus the value of target net debt. Inclusion of net debt in the deal value will depend on the stake acquired (for stakes of less than 50%, deal value is the value of the acquired stake only) or the target company type (net debt is not added where the target is a bank, insurance company or financing company). Our classification of private equity deals includes deals involving venture capital investment companies, as well as professional family offices.

Transaction Statistics are based on Mergermarket and EY data. Public market data is sourced from S&P Capital IQ and the Nasdaq Copenhagen. Please note that the data presented in this newsletter is based on data sourced on a quarterly basis (extracted on the first day of the following quarter), and that the historical data points presented (for example the number of deals in Q4 2018) have not been updated to reflect changes to the underlying data set that may have been incorporated after the point in time in which the data was sourced. As a result, there may be differences between the data presented in this document and that which can be obtained from the respective data providers at the time of reading this newsletter.

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