

Danish M&A update | Q3 2025

The Danish M&A market continued at a high activity level, signaling sustained resilience despite ongoing global uncertainties



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

# Quarter summary

204

(Q2 2025: 222)

# of transactions announced

Highlights | Page 3

55%

(Q2 2025: 48%)

Share of foreign buyers

Buyer / target region | Page 7

TMT

(Q2 2025: TMT)

Most active sector with 42 deals

Industry trends | Page 4

**15**%

(Q2 2025: 23%)

Share of deals involving public companies

Transaction arena | Page 8

€278m

(Q2 2025: €194m)

Average disclosed deal value

Key transactions | Page 5

0

(Q2 2025: 0)

New listings in Q3 2025 on Nasdaq Copenhagen

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

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

The dataset was extracted on 1 October 2025.

The figures in this newsletter are presented in EUR, unless stated otherwise.

Changes compared to previous report:

- Due to recent updates in sector mapping, the 'Travel, Leisure & Tourism' sector has now been merged into the 'Consumer' sector.
- Updated private equity (PE) mapping has led to adjustments in the historical PE deal count.

The Transaction Trends Editorial Team



# Q3 2025: high LTM deal volume despite quarterly decline and global uncertainty

In Q3 2025, the Danish M&A market recorded 204 transactions, reflecting a slight decline of 8% in deal volume from the previous quarter. Despite this modest dip, the market remains historically strong, with the last twelve months totalling 835 transactions, 10 deals below the record high of 845 transactions in Q2 2025.

This sustained momentum highlights the resilience of the Danish M&A market, even amid ongoing economic and geopolitical volatility, such as high regional inflation, increasing government debt and conflicts. The latest EY-Parthenon CEO survey suggests that many CEOs are using this disruption as a catalyst for transformation, with over half of the surveyed accelerating portfolio changes, regionalising supply chains and investing more in AI and

automation. Further, PE firms are slowly starting to exit ageing portfolio companies.

These aspects may have contributed to the momentum in deal flow and could potentially fuel further deal activity in coming quarters.

The distribution of announced transactions across various sectors reveals mostly familiar trends, along with some changes. The TMT sector was the largest contributor but the deal count declined from 56 deals in Q2 2025 to 46 deals in Q3 2025, now accounting for 23% of total deals compared to 25% of total deals in Q2 2025.

Both the Health Sciences & Wellness sector and the Business & Professional Services sector performed well with 100% and 27% growth respectively, compared to Q2 2025.

Several industries experienced declines in deal activity during Q3 2025. The most significant drop was seen in Industrial Products, which dropped from 28 deals in Q2 2025 to 18 deals in Q3 2025.

The Consumer sector experienced a slight decline compared to last quarter, with deal volume dropping from 29 to 26.

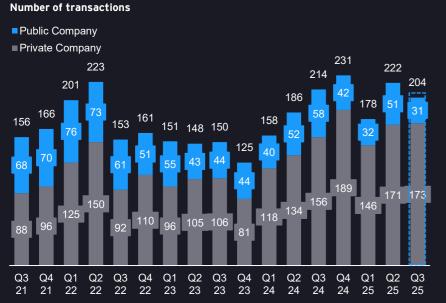
Automotive & Transportation, continued its downward trend, recording 9 deals in Q3 2025 compared to 7 deals in Q2 2025.

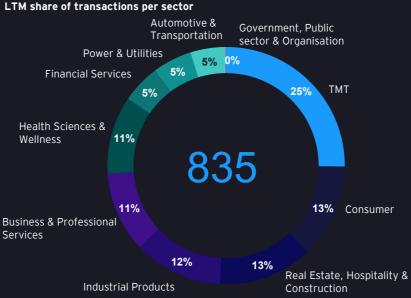
#### LTM number of transactions





# Quarter highlights





# Public and private deals

In Q3 2025, private deal activity increased slightly from 171 deals in Q2 2025 to 173 deals.

In contrast, public deal activity totalled 31 deals in Q3 2025, marking a decrease of 39% compared to Q2 2025.

Public deal activity is down 47% this quarter compared to the same quarter last year. However, this decline is slightly offset by an 11% year-over-year increase in private deals, indicting continued growth in the private deal segment.

# Deals per industry

The TMT sector remained the leading contributor to the LTM deal count in Q3 2025, accounting for 25% of LTM deals, which is a slight decrease of 1.2 ppts compared to Q2 2025.

The Consumer Product segment rose from being the fifth-largest segment in Q2 2025 to the second-largest in Q3 2025, alongside the Real Estate, Hospitality & Construction sector, which moved from third place to a second position. Both segments accounted for 13% of LTM deals. In third place, Industrial Products accounted for 12% of LTM deals, representing 102 transactions.

#### Number of transactions per industry

Industry	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 2025 Trend
ТМТ	59	53	56	56	46	•
Business & Professional Services	30	16	13	26	33	<b>&gt;</b>
Health Sciences & Wellness	18	29	18	14	28	<b>₹</b>
Consumer	28	28	25	29	26	<b>&gt;</b>
Real Estate, Hospitality & Construction	11	33	22	32	21	<b>^</b>
Industrial Products	32	34	22	28	18	<b>&gt;</b>
Financial Services	19	11	6	14	12	<b>&gt;</b>
Power & Utilities	7	15	4	14	12	•
Automotive & Transportation	10	12	12	9	7	•
Government, Public sector & Organisations	0	0	0	0	1	<b>&gt;</b>
Total	214	231	178	222	204	



# Key transactions this quarter by disclosed deal value

1

7,156m

Genmab A/S, the
Denmark based
commercial stage
biopharmaceutical
company and developer
of human antibody
therapeutics for the
treatment of cancer, is
to make an offer to
acquire Merus NV, the
Netherlands based
producer of human
antibody-based
pharmaceuticals.

Description

Industry

Health Science & Wellness

2

1,891m

Nautic Partners LLC, the private equity firm, is to acquire KabaFusion LLC, the United States based provider of specialty home infusion services to patients with complex chronic and acute conditions, from Novo Holdings A/S, the Denmark based investment holding company.

Health Science & Wellness

3

230m

Slate Asset Management LP, the Canada based alternative asset management platform, along with One Investment Management US LLC, has acquired five grocery-anchored retail properties and two adjacent residential properties in Greater Copenhagen, from Nordic Real Estate Partners AS and StepStone Group.

Real Estate, Hospitality & Construction 4

229m

KIRKBI A/S, the Denmark-based family office and majority owner of LEGO Group, is to acquire 29 LEGO Discovery Centres and LEGOLAND Discovery Centres from Merlin Entertainments Ltd, the United Kingdom based operator of tourist attractions and amusement parks.

Consumer

5

96m

Middelfart Sparekasse, the Denmark based savings bank is to acquire 70% of Nordfyns Bank A/S, the local provider of banking activities via merger. The consideration is based on 1,155,000 shares to be acquired at DKK 620 (EUR 83) per share.

Financial Services

# AVg.

In Q3 2025, c. 23% of all deals had disclosed deal values (46 deals), compared to 19% last quarter.

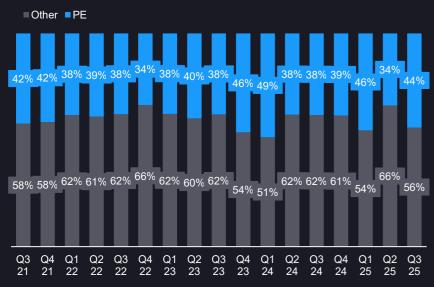
Potential large deals with undisclosed deal value:

- Altor Equity Partners acquiring a majority stake in IMBOX Protection A/S.
- Trafigura Beheer, through its subsidiary Trafigura Maritime Logistics Pte Ltd, acquiring an undisclosed stake in ZeroNorth A/S.
- Copenhagen Infrastructure Partners P/S acquiring 70% of IPCEI-funded hydrogen project from H2APEX Group SCA.
- A group of investors, including Kirk Kapital A/S, acquiring SiteCover A/S.



# Private equity activity

#### Share of transactions involving PE



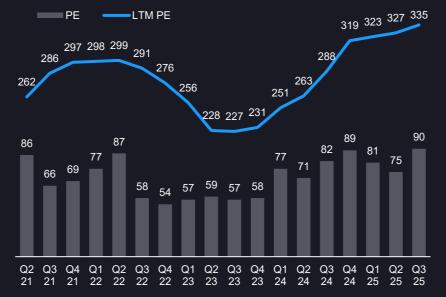
PE transactions are defined as those where either target, bidder or seller is a Private Equity firm or when the transaction is backed by a PE. Furthermore, the deals include funds that hold assets for longer periods.

## Share of PE deals development

In the third quarter of 2025, PE activity accounted for 44% of all transactions, displaying a rebound after a decline in Q2 2025. The number of PE transactions rose to 90 in Q3 2025, showing renewed momentum.

Over the past year, the share of PE deals has fluctuated between 34% and 46%, after showing some stability around 38% during Q2 and Q3 2024.

#### Number of transactions involving Private Equity Firms

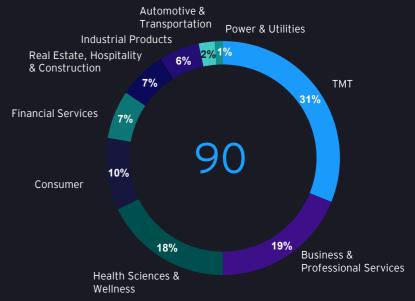


# Quarterly development of PE deals

In Q3 2025, PE activity reached its highest quarterly level in recent years, with 90 transactions, surpassing the previous peak of 89 deals in Q4 2024.

The long-term trend also reflects sustained growth, as the LTM through Q3 2025 recorded 335 PE deals, continuing the upward trend that began in Q3 2023.

#### Q3 2025 share of transactions involving Private Equity Firms



## PE activity in different industries

In Q3 2025, PE fund activity was largest in a few key sectors. TMT remained the most active, accounting for 31% of all PE deals. Business & Professional Services and Health Sciences & Wellness represented 19% and 18% of transactions, respectively.

While most sectors held steady or declined, three categories saw notable growth: Business & Professional Services rose from 12% to 19%, Health Sciences & Wellness grew from 9% to 18%, and Consumer increased from 3% to 10%.



# Security and Defence activity

# Highlighted case examples



BUYER 🚻



► An investor group led by EIFO (Danish investment fund) has acquired an undisclosed stake in US-based, Saildrone.



TARGET 🔞



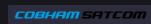
▶ Target provides ocean data, which is gathered by unmanned sailing drones.



BUYER



▶ The PE firm, Solix Group AB, is set to acquire Danish-based, Cobham Satcom.



TARGET 💮



▶ Target develops, manufactures and sells global mobile communication equipment.



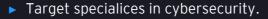
**BUYER** 







▶ The US-based provider of hosted VoIP, broadband services and unified communication services has acquired Danish-based, Secher Security ApS.





**BUYER** 



▶ The private equity firm, Foreman Capital BV, has acquired Protection Group Danmark ApS.



TARGET 💮

Target manufactures and sells bullet- and stabproof vests, helmets, armor plates etc.

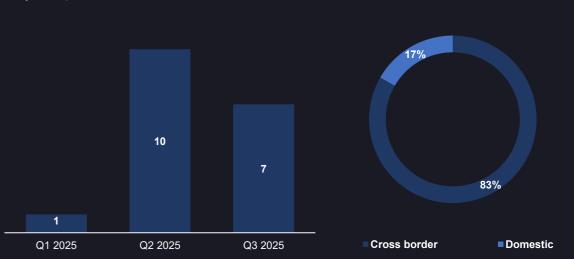
## Security and Defence

The Security and Defence sector has become more relevant this year due to geopolitical tensions globally. At EY-Parthenon, we are experiencing heightened demand and focus on such deals, both from our corporate and private equity clients.

- NATO commitments towards 2035 are driving higher spending (towards 5% of GDP) and higher visibility on the overall volume and the implications across equipment, infrastructure, and cyber / tech.
- Corporate clients are both in the game of consolidating capabilities and building "one-stopshops" - which drives focus on scale and capabilities through M&A, looking also into new geographies such as Ukraine for e.g., anti-drone technologies; as well as focusing their business on core capabilities, which further fuels M&A.
- Financial investors are increasingly interested in defence assets with an eye on making investments that are supported by long-term demand requirements and dual-use applications.

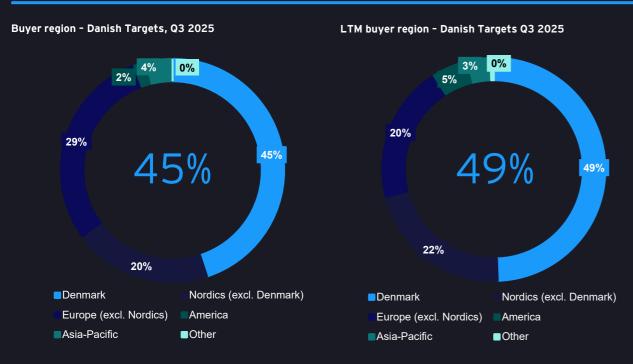
#### Quarterly development of deals

Share of domestic and cross-border deals - YTD 2025





# Buyer and target region

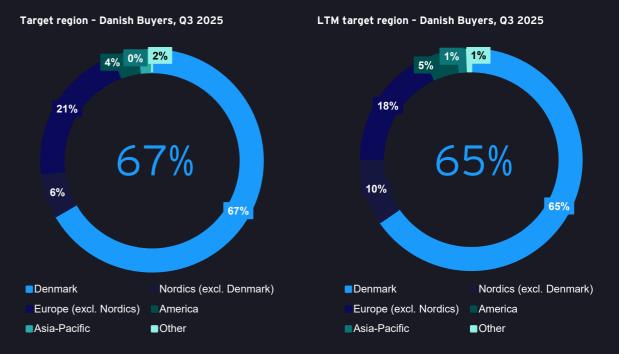


Definition "Buyer region - Danish Targets": the split only includes Danish Targets. Hence, what is the buyer split for all Danish Targets.

# Buyer region - Danish targets

In the third quarter of 2025, Danish buyers accounted for 45% of all transactions involving Danish targets, showing a decrease of 6.7 ppts compared to the previous quarter. The share of European buyers outside the Nordics rose from 14.4% to 29.4%, while Nordic buyers (excluding Denmark) saw a slight decline from 23.0% to 20.0%.

Notable transactions involving Danish targets included GomSpace Group AB, where a 59.8% stake was acquired by Hargreaves Family No. 14 Settlement, a UK-based trust, Accrupartners acquiring SR Revision, Altor Equity Partners acquiring Imbox Protection, Energii being acquired by Standard Invest and Blue Phoenix Group acquiring Meldgaard Recycling.



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

## Target region - Danish buyers

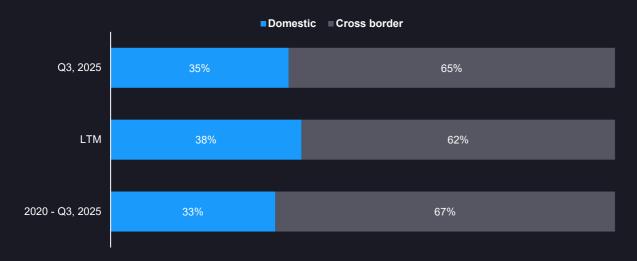
In the third quarter of 2025, deals involving Danish targets accounted for 66.7% of the total transactions by Danish buyers, showing a decline of 3.1 ppts compared to the previous quarter. Activity within the broader Nordic region fell sharply, down by 46.2%, while targets in Europe (excluding Nordics) grew by 64.3%.

Notable transactions involving both Danish targets and buyers included 7N A/S acquiring Globeteam A/S, Norlys' acquisition of EWII Fibernet and Kirk Kapital acquiring Sitecover.



# Transaction arena

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



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

## Transaction geography

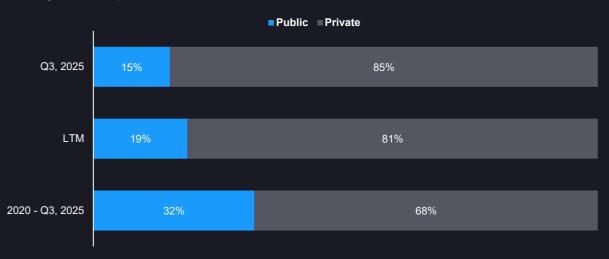
In the third quarter of 2025, cross-border deals increased by 5.2 ppts compared to the previous quarter. Over the past twelve months, however, the LTM trend has remained relatively stable, with only a slight decrease of 0.2 ppts. Cross-border activity accounted for 62% of total transactions.

Notable cross-border transactions include Leo Pharma A/S acquiring rights to develop SPEVIGO, a medicine used to treat generalised pustular psoriasis (GPP), from Boehringer Ingelheim International GmbH for EUR 90m, Maj Invest As acquiring an undisclosed stake in Twin Health Inc and MedGenome Labs Pvt Ltd. for EUR 45.6m and EUR 40.7m, respectively.

In contrast, domestic deals featured transactions such as Semler Gruppen AS acquiring MAN Truck & Bus Danmark A/S, a Group of investors including North-East Family Office ApS acquiring an undisclosed stake in SNIPR Biome ApS for EUR 35m, Fusion Esports Group acquiring Astralis and private individuals acquiring Tivoli Friheden A/S.

#### 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 third quarter of 2025, public transactions accounted for 15% of all deals, down from 23% in the previous quarter. Private transactions made up the remaining 85%, continuing to dominate the deal landscape.

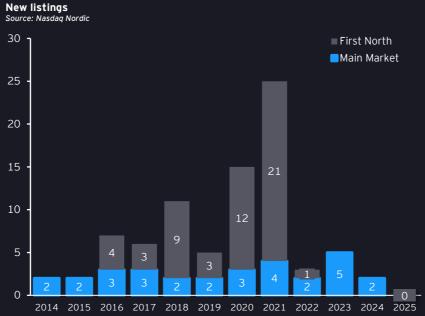
Among public deals, a notable deal is Northern Horizon Capital AS, which through its Aged Care and Social Infrastructure Fund, acquired three private nursing homes located in Nyborg, Norager, and Horsens from FSP Pension for EUR 66.9m.

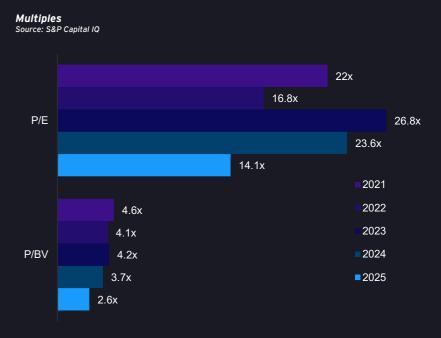
The average deal value among public transactions with disclosed deal values amounted to EUR 667m. Of the top five transactions with revealed deal values in Q3 2025, two involved public targets.



# Market update







## **OMX Index**

In the third quarter of 2025, major market indices demonstrated gains. The S&P 500 posted a strong increase of 8%, while the Stoxx 600 advanced by 4%.

Despite this trend, the OMXC20 experienced a significant decline of 12% during the period, driven by Novo Nordisk's market reaction to its restructuring announcement on 10<sup>th</sup> of September 2025.

# **New Listings**

During the third 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, when there were no new listings.

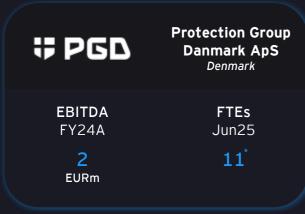
# Multiples

The Price to Earnings (P/E) and Price to Book Value (P/BV) multiples have seen significant contractions compared to previous years. Relative to 2024 levels, P/E declined by 40%, and P/BV by 30%. When compared to 2020, the drop is more pronounced, with P/E and P/BV down by 72% and 54%, respectively.



# Highlights of EY-Parthenon supported deal of the quarter





\*No of FTEs includes freelance staff



# Buyer



# Deal description

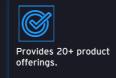
- ▶ Foreman Capital BV, an Amsterdam-based private equity firm has acquired Protection Group Danmark ApS.
- ▶ PGD manufactures and sells high-quality bulletproof and stab-proof vests, bulletproof helmets, hard armour plates and other ballistic equitment.
- ▶ PGD has experienced substantial growth over recent years.
- ▶ The terms of the deal were undisclosed.

# PGD at a glance











The company sells products in over 30 countries.



# Services provided by EY



## Benefits to the client



▶ The process was handled Professionally and ended the best way possible for the client.



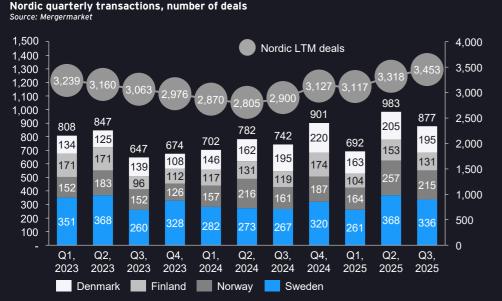
▶ M&A process, supported by financial vendor assistance and commercial market study, provided PGD with a solid due diligence foundation while enabling a smooth process for both seller and bidders.



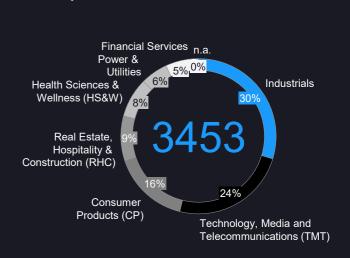
Efficient collaboration between various EY teams and the client, with coordinated and consistent approach to data handling and analysis.



# Nordic Overview







LTM Nordic sector split, per Q3 2025

Source: Mergermarket

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

Deal volumes in Q3 2025 saw a robust year-over-year increase of 18%, driven primarily by strong performance in Norway and Sweden, which recorded growth rates of 34% and 26%, respectively.

Similarly, Nordic LTM deal activity maintained its upward trajectory in Q3 2025, rising to 3,453 deals.

During Q3 2025, Industrials (29%) was the most active sector within the Nordic countries, followed by TMT (24%), and CP (16%). Although Industrials' share has slightly decreased from Q2 2024, this split is in line with LTM split, confirming the predominance of Industrials and TMT as the most active sectors within the Nordic M&A landscape.

The largest cross-Nordic acquisition announcements included Innosera ApS, Danish subsidiary of Swedish-based Nordic Capital AB and UK-based Permira Ltd, offering EUR 2.4b for Bavarian Nordic A/S, a Danish biopharmaceutical company, and EQT AB, a Swedish PE company, offering EUR 2.0b for the Spanish operations of Adevinta ASA, Norwegian TMT company.



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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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