

Transaction Trends

Danish M&A update | Q3 2026

Private equity remains a cornerstone of the Danish M&A landscape, with investments exits starting to gain momentum



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

Quarter summary

225

(Q2 2026: 267)

of transactions
announced

Highlights | [Page 3](#)

TMT

(Q2 2026: TMT)

Most active sector with
66 deals

Industry trends | [Page 4](#)

€230m

(Q2 2026: €95m)

Average disclosed deal
value

Key transactions | [Page 5](#)

47%

(Q2 2026: 47%)

Share of foreign buyers

Buyer / target region | [Page 8](#)

16%

(Q2 2026: 18%)

Share of deals involving
public companies

Transaction arena | [Page 9](#)

0

(Q2 2026: 4)

New listings in Q3 2026
on Nasdaq Copenhagen

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The latest quarterly dataset used in this report was extracted on 1 October 2026.

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

The Transaction Trends Editorial Team

Q3 2026: Record LTM deal activity continues, supported by private equity momentum

Key highlights in Q3 2026

Following an exceptionally strong Q2, activity moderated in Q3, but the underlying picture remains robust. With **225 transactions**, Q3 2026 was the **strongest third quarter** in the period shown, and LTM activity reached a new high of **960 deals**. Private equity remained a key driver, with LTM PE activity also reaching a record level, supported by **a rise in exits** in Q3 from 11 to 17 (+54.5% QoQ), the highest quarterly level on record, while buy-and-build remained the predominant deal type.

The Q3 moderation mirrors the global market, where deal values also eased from an unusually strong Q2 but remained solid against the longer-run trend. Despite continued macroeconomic and geopolitical uncertainty, sustained PE activity indicates that investors continue to both deploy and realise capital, providing support for deal activity going forward.



TMT remained the most active sector with 66 deals, up 20 versus Q3 2025 and accounting for 41% of all PE deals



Automotive & Transportation saw the largest increase (+71%), from 7 to 12 deals



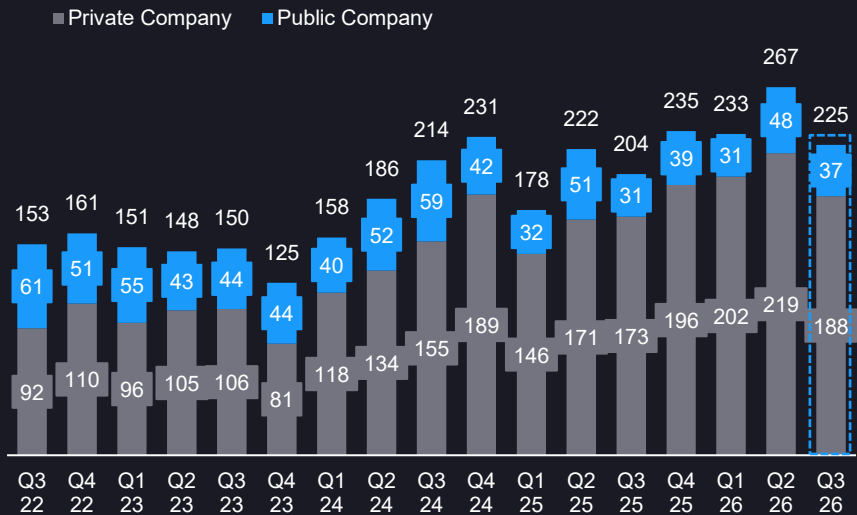
The QoQ decline was concentrated in Consumer, which eased from strong Q2 levels, followed by Industrial Products, Real Estate, Hospitality & Construction and Business & Professional Services

LTM number of transactions



Quarter highlights

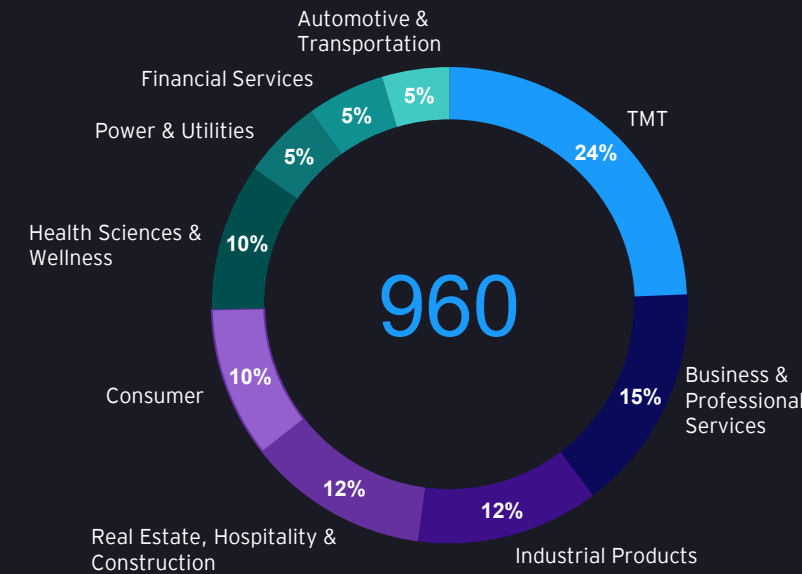
Number of transactions



Public and private deals

- Public and private deal activity declined from Q2 2026 but remained 19% and 9% above Q3 2025, respectively.
- Private transactions continue to dominate the Danish M&A market, accounting for approx. 84% of total deal activity.

LTM share of transactions per sector



Deals per industry

- The **TMT** sector remained the leading contributor to deal volume, accounting for 24% of LTM deals, and maintained its strong activity level compared with Q2 2025.
- Business & Professional Services** remains the second-largest sector at 15% of LTM activity, followed by **Industrial Products** and **Real Estate, Hospitality & Construction** at 12% each.

Number of transactions per industry

Industry	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 2026 Trend
TMT	46	58	45	65	66	➡
Business & Professional Services	33	28	43	44	33	➡
Health Sciences & Wellness	28	16	29	27	24	➡
Industrial Products	18	27	32	36	24	➡
Consumer	26	23	17	36	23	➡
Real Estate, Hospitality & Construction	21	40	26	30	21	➡
Power & Utilities	12	17	11	12	12	➡
Automotive & Transportation	7	10	15	7	12	➡
Financial Services	12	16	15	10	10	➡
Government, Public sector & Organisations	1	0	0	0	0	➡
Total	204	235	233	267	225	

Note: Hotel and restaurant targets have been reclassified from Consumer (Mergermarket: Leisure) to Real Estate, Hospitality & Construction for all periods shown.

31%

Private transactions are within the TMT sector and 16% from Business & Professional Services

49%

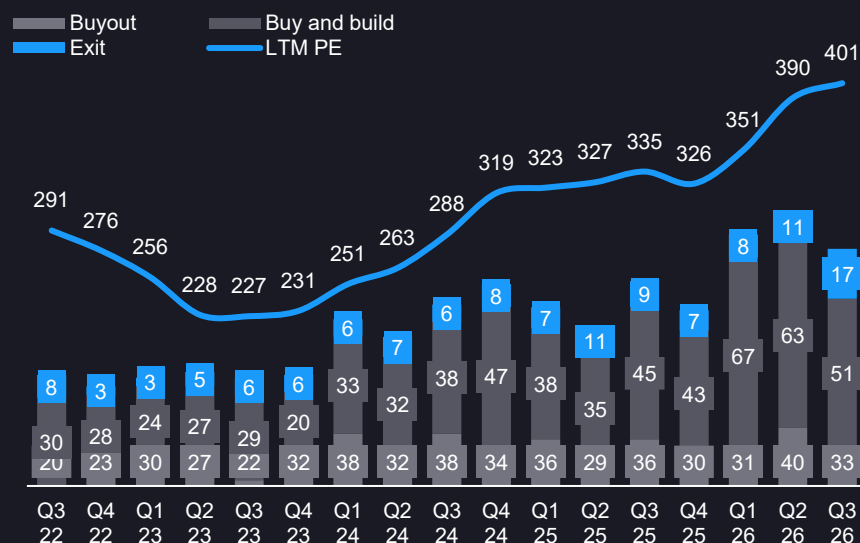
Private transactions involving Private Equity

Key transactions this quarter by disclosed deal value

	1	2	3	4	5	Avg.
Deal value (EUR)	2,628m	1,931m	1,000m	563m	554m	230m
Description	A.P. Møller Holding A/S, the Norway-based investment company, has acquired Ocean Yield AS , the local ship-owning and leasing company with investments across the offshore and shipping sectors, from KKR & Co. Inc. , the United States-based private equity firm.	QuantumCell ApS, the Denmark-based pharmaceutical company, has acquired the global rights to the NeuroRestore platform from AlzeCure Pharma AB , the Sweden-based pharmaceutical company focused on Alzheimer's disease, and is to acquire an 8.3% equity stake in AlzeCure.	Danfoss A/S, the Denmark-based manufacturer of engineering products, has agreed to acquire Alfagomma SpA , the Italy-based manufacturer of hydraulic products. The reported valuation ranges between EUR 1.0bn and EUR 1.4bn. The acquisition is expected to be completed by Q4 2026.	Carlsberg A/S, the Denmark-based brewer and beverage company, and Sapporo Breweries Ltd , the Japan-based beverage company, are to establish a joint venture in Singapore. Sapporo Breweries Ltd will acquire a 25% stake in the joint venture. The transaction is expected to be completed by the end of 2026.	ORIX Corporation, the Japan-based diversified financial services company, has signed an agreement to acquire Aerfin Ltd , a UK-based aviation services provider specialising in aircraft leasing, technical consulting, and the trading and supply of aircraft equipment, through its Ireland-based subsidiary ORIX Aviation Systems Ltd.	In Q3 2026, c. 17% of all deals had disclosed deal values (39 deals), compared to 21% last quarter. Potential large deals with undisclosed deal values: - Superior Energy Services Inc is to acquire Welltec A/S - A.P. Møller Capital agreed to acquire a majority stake in Euroports Holdings Sarl - Copenhagen Infrastructure Partners P/S has acquired Gawara Baya, a hybrid energy project - Thomas H Lee Partners LP signed an agreement to acquire a majority stake in Queue-it ApS - Verdane Advisors AS is to acquire Factbird ApS
Industry	Financial Services	Health Sciences & Wellness	Industrial Products	Consumer	Automotive & Transportation	

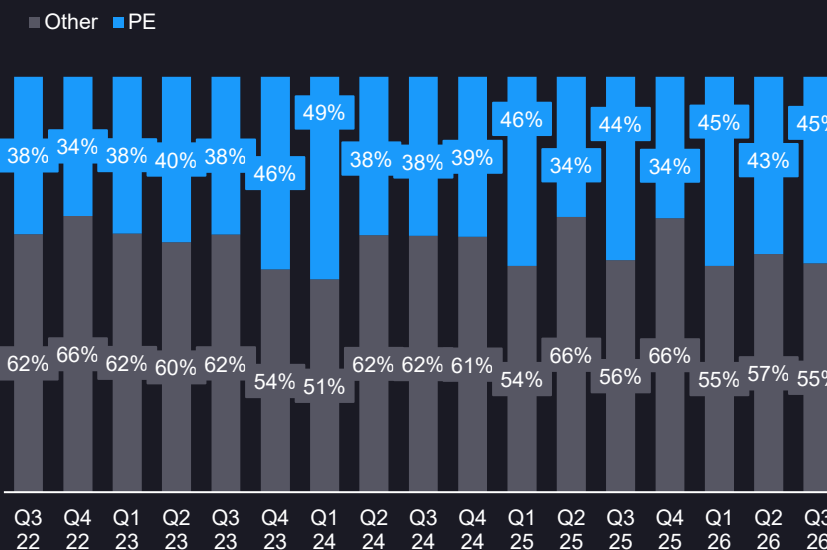
Private equity remains a key M&A driver, with Exits and LTM volume at record highs

Number of transactions involving Private Equity Firms

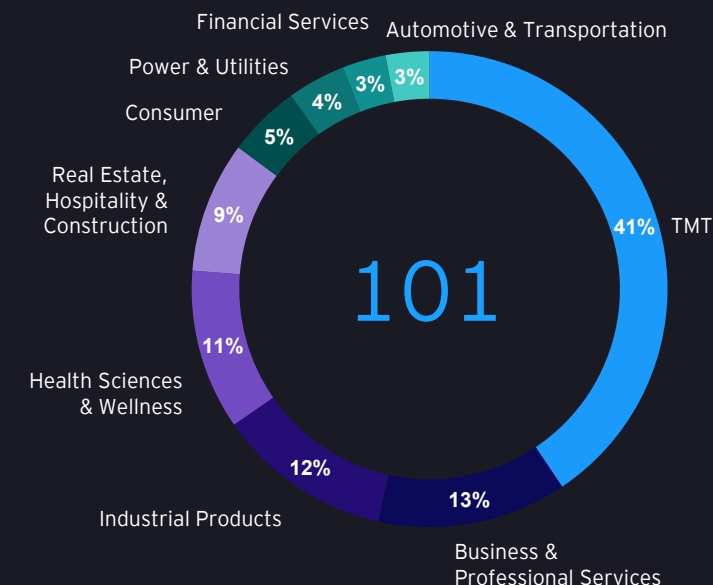


PE transactions are defined as those where either target, bidder or seller is a Private Equity firm or when the transaction is backed by a PE firm. Furthermore, the deals include funds that hold assets for longer periods.

Share of transactions involving PE



Q3 2026 share of transactions involving Private Equity Firms



Quarterly development of PE deals

- 101 PE deals in Q3 2026 (Q2: 114) - a softer quarter, but LTM volume hit a record 401.
- Exits up from 11 to 17 - consistent with a growing backlog of ageing portfolio companies, as Nordic median holding periods have extended to c. 6 years (2020: c. 4 years).
- Buy-and-build remains the core strategy at ~50% of PE deals.

Development in the share of PE deals

- The highest Q3 share in four years, up 2.2 ppt from Q2 2026.
- Stable at 43-45% throughout 2026 after a volatile 2025 - PE is a steady driver of M&A.

PE activity in different industries

- TMT strengthened its position in PE activity, accounting for 41% of PE deals (+9 QoQ), exceeding the next three sectors combined.

401

LTM PE transactions - a record high despite a quarterly decline

+55%

QoQ increase in PE exits - highest quarterly level on record

77%

PE deals concentrated in four key sectors - led by TMT at 41%

Security and Defence activity

Highlighted cases of the quarter

**BUYER**

**TARGET**

► Bridgepoint Group plc, the UK-based private equity firm, has acquired a majority stake in UMag Solutions ApS for EUR 250m.

► Target is a Denmark-based company specialising with drone-mounted magnetic systems used for threat detection.

**BUYER**

**TARGET**

► Terma, the Denmark-based manufacturer of aircraft parts and radar systems, has acquired Dencrypt A/S.

► Target is a Denmark-based encryption software specialist, including software and infrastructure for end-to-end encrypted voice, video, and messaging.

**BUYER**

**TARGET**

► ETNA, a Denmark-based provider of private equity investment and value-creation services focused on defence, cybersecurity, and critical infrastructure companies, has acquired a minority stake in AEEG Industry Services.

► The target is an Australian-based developer and producer of plastic explosives, leveraging innovative technologies.

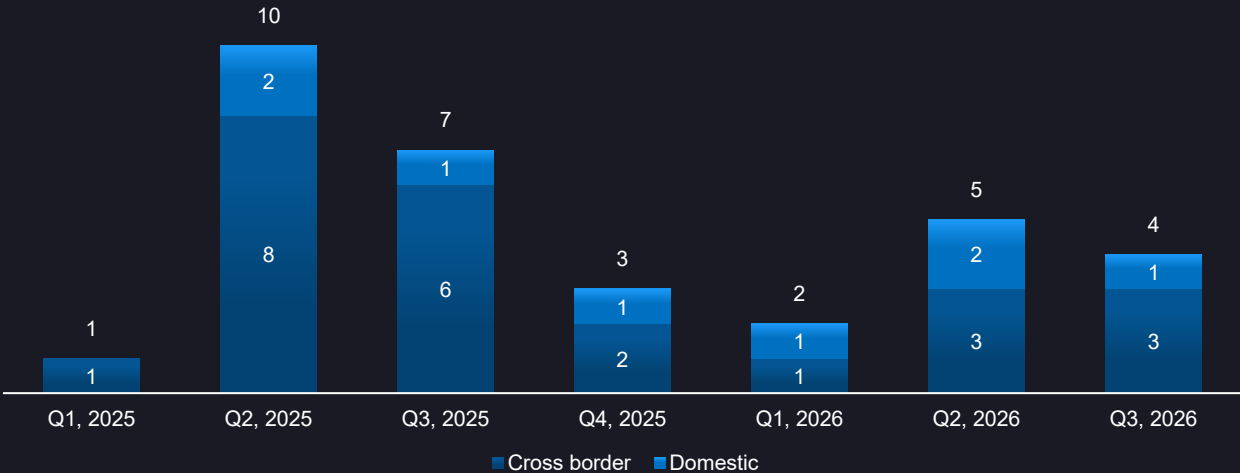
Security and Defence

The quarter saw notable deal activity across both financial and strategic buyer groups. We observed continued investor interest in the defence and security ecosystem, which underlines the sector’s strategic relevance and attractive long-term growth profile.

Looking ahead, several larger international assets are in the market, providing an important test of buyer appetite and valuation levels. These processes span high-tech businesses such as Radionor (Norway) and Robin Radar (Netherlands), as well as more traditional businesses like Mehler (Germany). The outcome of these transactions will be closely watched by both strategic and financial sponsors seeking to gauge the sustainability of seller pricing expectations.

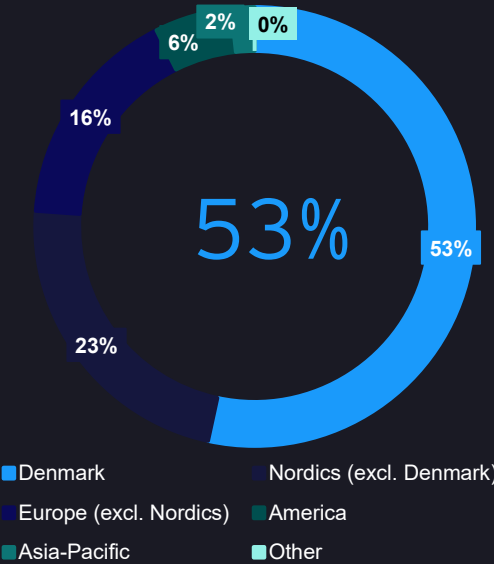
In parallel, a growing number of Nordic defence and security assets are being prepared for sale across the value chain, reflecting strong growth and investor interest. MyDefence, owned by Bridgepoint, stands out as one of the most significant potential transactions in a Danish context, given its market position, growth trajectory and strategic relevance within the counter-UAS segment.

Quarterly development of deals

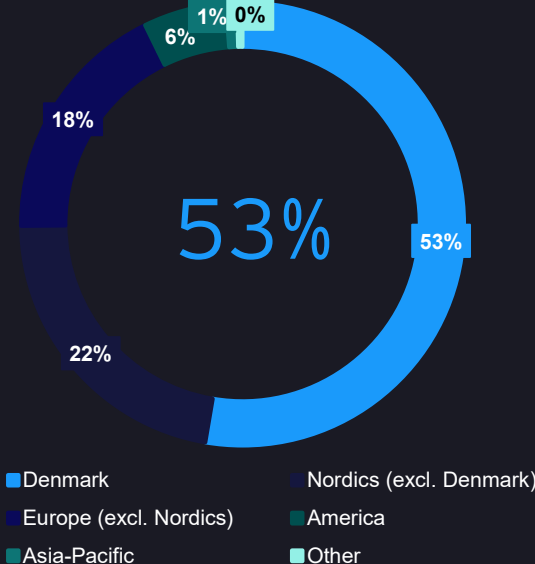


Buyer and target region

Buyer region - Danish Targets, Q3 2026



LTM buyer region - Danish Targets Q3 2026



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

Danish buyers remained stable at 53% of Danish target transactions in Q3 2026, while Nordic buyers increased from 21% to 23% and other European buyers declined from 19% to 16% compared to the previous quarter.

Notable transactions involving Danish targets

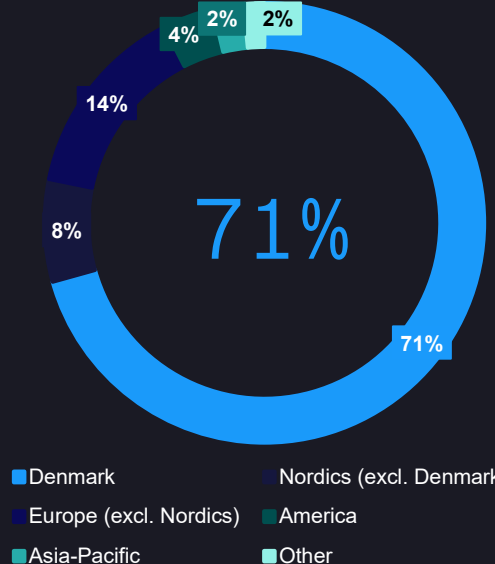
Schouw & Co.

Acquires 75% of Danish outdoor apparel manufacturer Spectre A/S for EUR 174m.

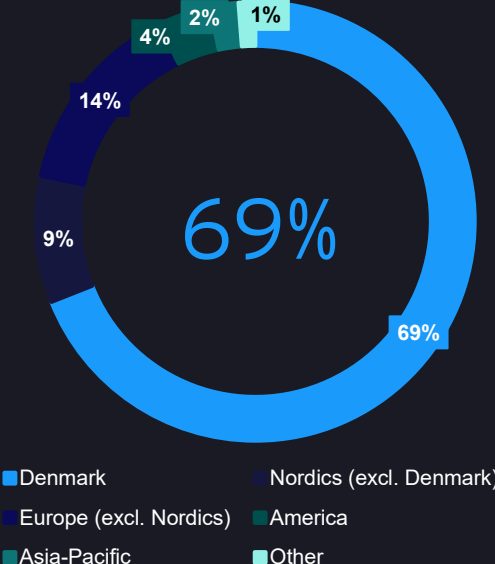
Carel Industries SpA

Acquires Danish dehumidification solutions providers Cotes A/S and Torbad ApS for EUR 56m.

Target region - Danish Buyers, Q3 2026



LTM target region - Danish Buyers, Q3 2026



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

The regional distribution of targets remained broadly stable, with Danish targets accounting for 71% (Q2 2026: 72%). On an LTM basis, the share of European targets (excl. Nordics) decreased to 14% (LTM Q2 2026: 16%).

Notable transactions involving Danish buyers

Cadeler A/S

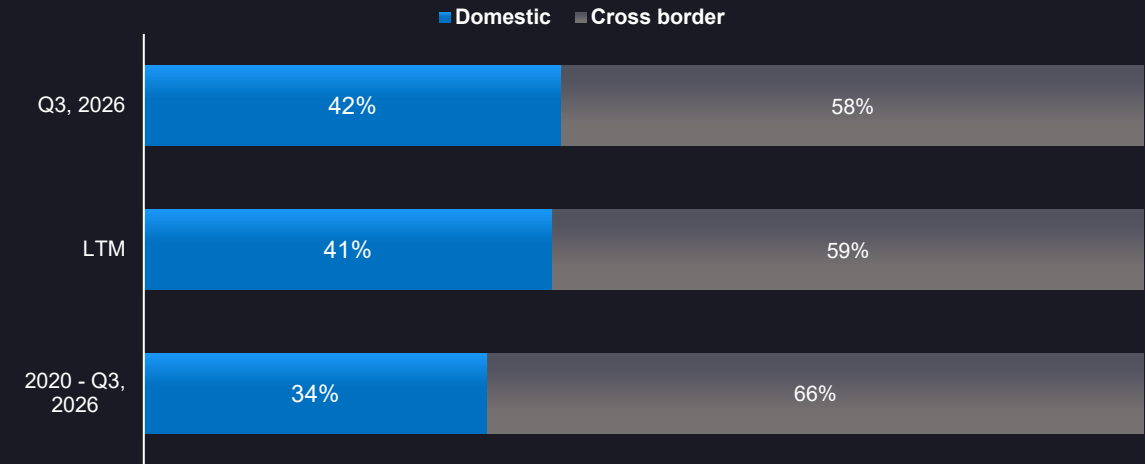
Acquires German anchoring and foundation solutions provider MENCK for EUR 501m.

LEO Pharma A/S

Acquires global rights to MT-7117 (dersimelagon) from Tanabe Pharma for EUR 376m.

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 Q3 2026, cross-border deals increased by 0.9 ppt compared to the previous quarter. Over the past twelve months, however, the LTM trend has remained relatively stable, with cross-border transactions accounting for 59% of total transactions.

Notable transactions

OpenGate Capital Management LLC Cross border transaction

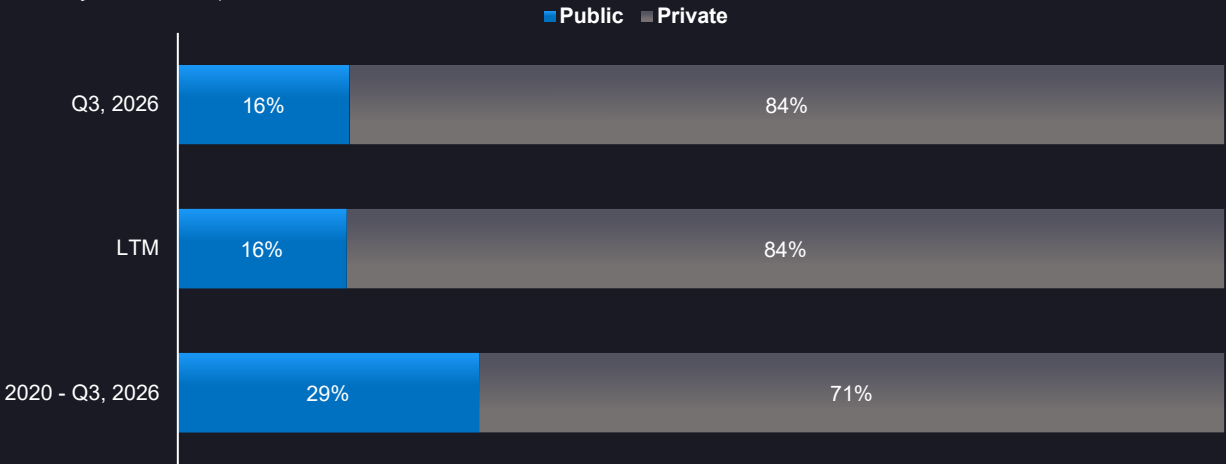
Agrees to acquire Mærsk Training A/S, the Denmark-based provider of specialist training services, from A.P. Møller-Mærsk A/S.

RheumaLogics Domestic transaction

Secured approx. EUR 25m in a Series B funding round from Novo Holdings A/S, RA Capital Management and other investors.

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

Private transactions continue to dominate the majority of market deals. The average disclosed deal value for public transactions amounted to approx. EUR 355m. Of the top five transactions with disclosed values in Q3 2026, two of them involved public targets.

Notable transactions

Scandinavian Tobacco Group A/S Public transaction

Acquires targeted assets from Japan Tobacco Inc. for approx. EUR 176m.

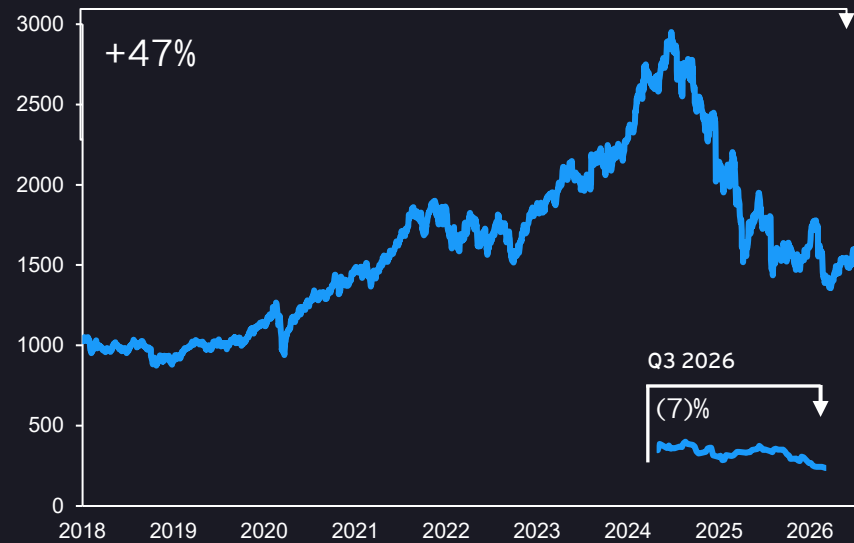
Royalty Pharma plc Public transaction

Acquires economic rights to rusfertide (PTG-300) from Zealand Pharma for EUR 87m.

Market update

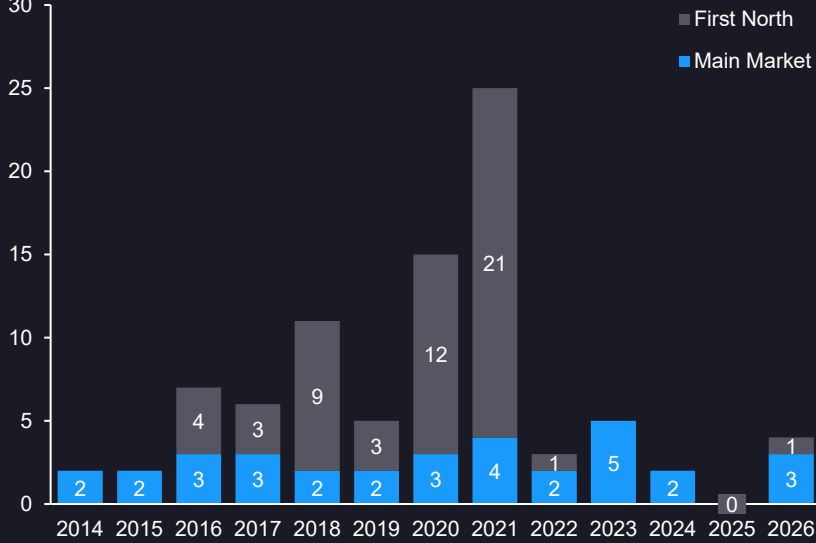
OMXC20 Index

Source: Nasdaq Nordic



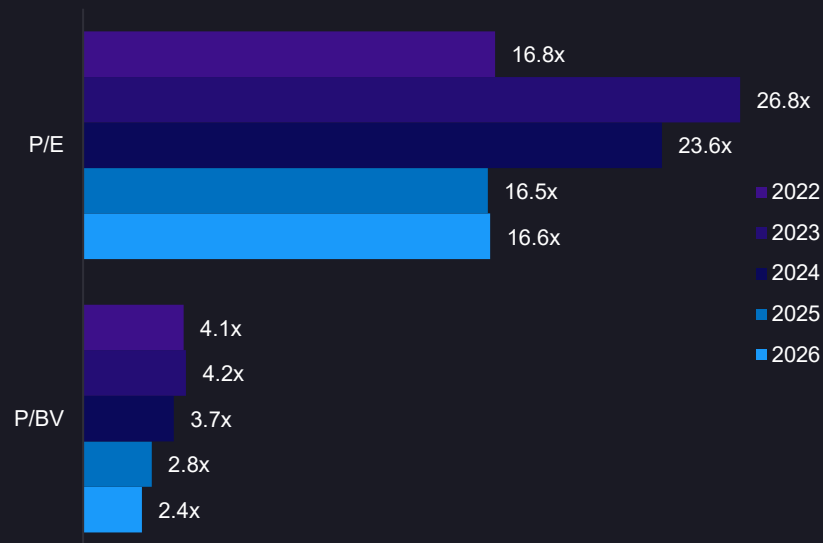
New listings

Source: Nasdaq Nordic



Multiples

Source: S&P Capital IQ



OMX Index

- The index remained volatile during the quarter and ended below its mid-year level.
- Over the longer term, all indices have delivered positive cumulative returns, led by the US market.

New Listings

- No new listings occurred on Nasdaq Copenhagen during Q3 2026.
- The four listings already completed in Q2 were InstallatørGruppen A/S, BioMar Group A/S and NewCap Holding A/S on the Main Market, together with Bar Djus A/S on Nasdaq First North.

Multiples

- While the P/E multiple has stabilised following its decline in 2023, the continued decrease in P/BV indicates that listed Danish companies are trading at lower valuations relative to their book value.

(7.2)%

Decline in OMXC20, Q3 2026, following a strong rebound in Q2 2026

16.6x

P/E multiple as of Q3 2026. A stable level compared to 2025

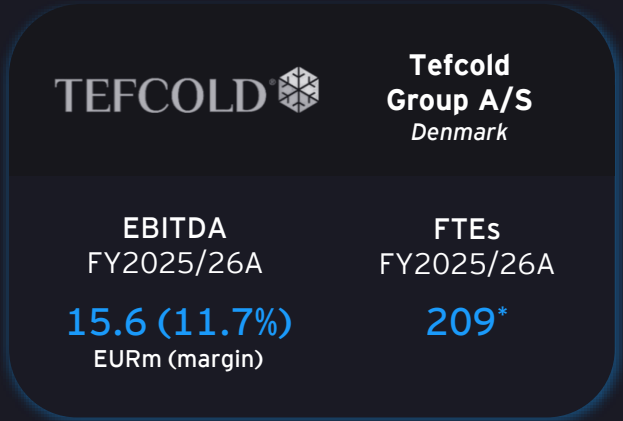
(14)%

Decrease in P/BV multiple compared to 2025, declining from 2.8x to 2.4x

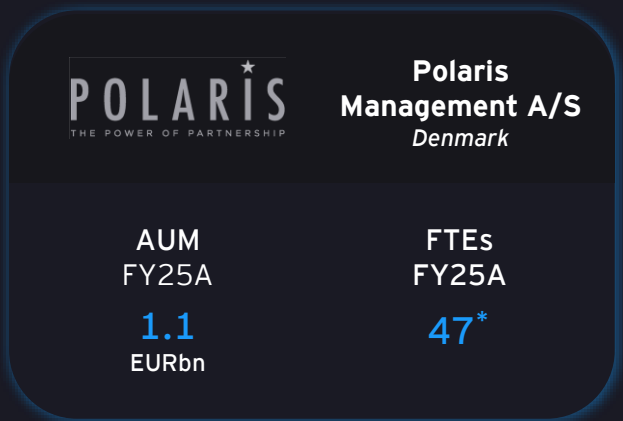
Highlights of EY-Parthenon supported deal of the quarter



Target



Buyer



*average during the period

Deal description

- ▶ Polaris Management A/S, the Danish private equity firm, has acquired a majority stake in Tefcold Group A/S, the Denmark-based provider of commercial plug-in refrigeration solutions.
- ▶ The founding family retains a 40% stake and management co-invests.
- ▶ Having completed ten acquisitions since 2018, most recently Clima Hostelería in July 2026, Tefcold has become a leading European commercial refrigeration platform.
- ▶ The terms of the deal were undisclosed.

Tefcold Group A/S at a glance



*based on cabinet sales.

Services provided to Tefcold Group A/S

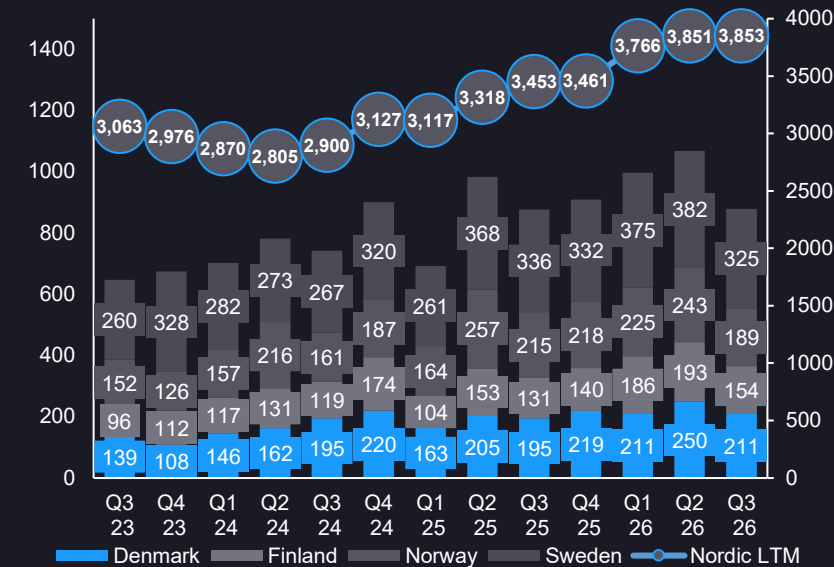


Benefits to the client

- ▶ The process secured a strong partner to accelerate the buy-and-build strategy while enabling a succession plan for the owners.
- ▶ Corporate finance advisory, supported by financial vendor assistance, provided Tefcold with a solid due diligence foundation while enabling a smooth process for both parties.
- ▶ Efficient collaboration between various EY teams and the client, with a coordinated and consistent approach to data handling and analyses.

Nordic M&A remains resilient, with Denmark becoming the second most active market

Nordic quarterly transactions, number of deals



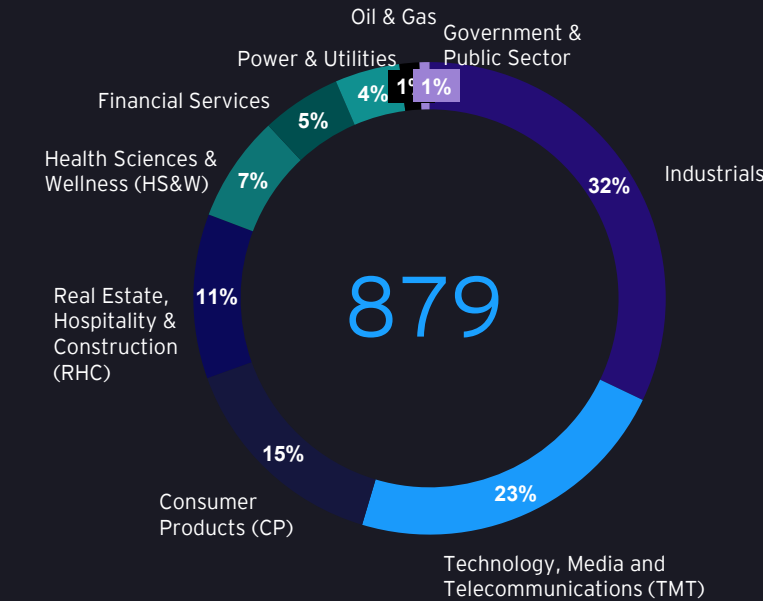
Note: Country split hierarchy considers first target geography and then buyer geography for transactions within Nordic countries to avoid any duplicates.

Nordic quarterly transactions

Q3 2026 was a strong quarter for Nordic M&A compared with previous Q3s, keeping LTM deal activity at an all-time high. Finland and Denmark led the growth, up 18% and 8% YoY respectively, while Norway (-12%) and Sweden (-3%) declined.

Nordic LTM deal activity rose to 3853 transactions. Denmark's continued growth, combined with lower activity in Norway, moved Denmark up as the second most active Nordic market after Sweden on an LTM basis. Finland is still trending upward but remains the smallest market by deal count.

Nordic sector split, Q3 2026

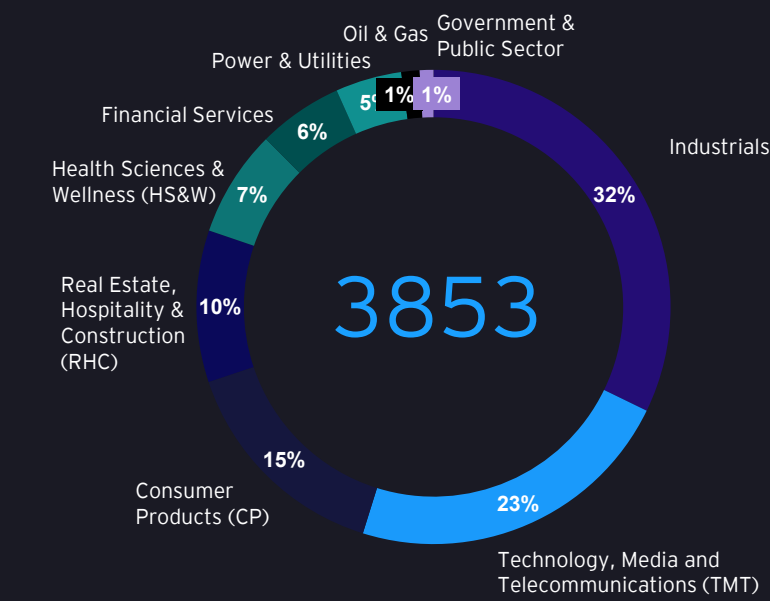


Nordic deals by sector

Nordic M&A activity in Q3 2026 closely followed historical sector trends. Industrials continued to dominate the market with a 32% share of announced transactions, ahead of TMT (23%) and CP (15%). The quarterly sector mix was consistent with the LTM distribution, with sector-level deviations remaining below one percentage point.

The largest deal announcement in Q3 was Spanish Iberdrola SA's acquisition of an 80% stake in the Finnish electricity distributor Caruna Networks Oy for EUR 4.5bn. The largest cross-Nordic transaction was Danish A.P. Møller Holding's acquisition of Norwegian ship-leasing company Ocean Yield AS for EUR 2.6bn.

LTM Nordic sector split, per Q3 2026



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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 dataset 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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