



Bridging Denmark and Germany through M&A

A market study of selected 2024 deal activity

April 2025



- 1 **Cross-border M&A and fundraising**
- 2 **Appendix**

Germany is Denmark's second largest trade partner, while still lacking behind in M&A activity and fundraising

There is significant potential for increased Danish-German M&A activity and fundraising¹

Germany maintains strong position as Denmark's second-largest trading partner

Germany has been surpassed as Denmark's leading trading partner but still holds a position as the second-largest trade partner, accounting for 8.1% of total trade, while the U.S. is now in the lead. In terms of investment in Danish companies, Germany ranks fifth

Strong Private Equity involvement in 2024 M&A cross-border transactions

Both Danish and German private equity firms show significant interest in investments across Denmark and Germany. Out of 27 deals made by Danish investors in German targets, 16 were backed or acquired by private equity. Similarly, of the 16 deals made by German investors in Danish targets, nine involved private equity



Business Service and Software deals dominate cross-border M&A deal activity

Since beginning of 2016, Business Services consistently led deal activity in between Denmark and Germany, accounting for the majority of transactions. While Consumer transactions declined significantly in Denmark since 2022, Software-related deals saw a notable rise in both directions

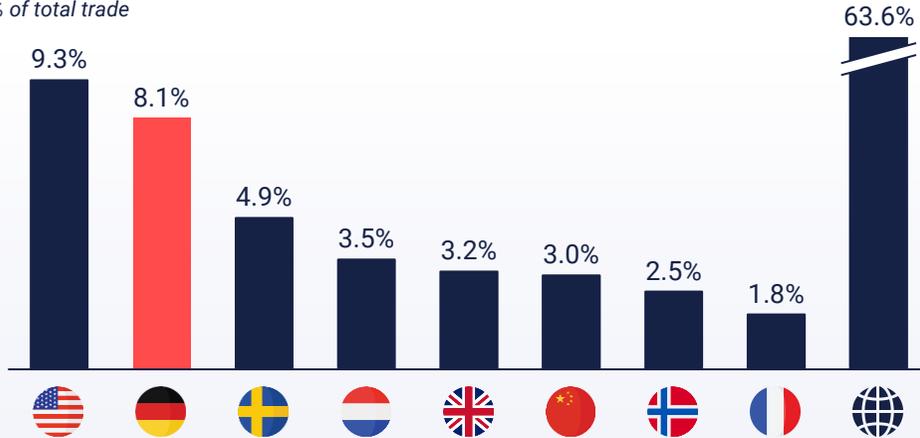
Stable level of Danish German transactions

An increasing number of German investors are participating in Danish fundraisings, while M&A investments has been lower than the record-breaking 2022, but stable compared to last year. Danish investments in German target companies, including both M&A and fundraising, have remained stable but have generally shown an upward trend since early 2020.

Germany has moved down to second place among Denmark's trade partners, and especially M&A activity between the two countries still has room to grow

Danish import and export combined for 2024

% of total trade



The US is Denmark's largest trading partner, accounting for 9.3% of total trade - an increase of 1.5 percentage points from last year - and the second largest acquirer of Danish companies



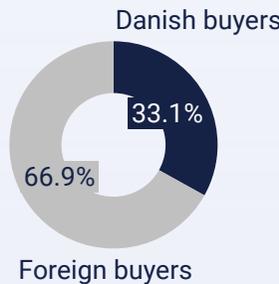
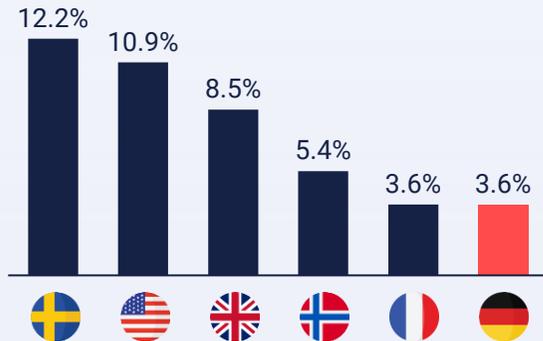
Germany has risen to second place among Denmark's largest trade partners, accounting for 8.1% of total trade, with relative deal activity increasing from 3.4% in 2023 to 3.6% in 2024



Sweden is Denmark's third-largest trading partner and the largest acquirer of Danish companies, accounting for 12.2% of all deal activity in 2024

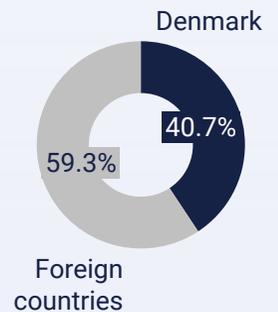
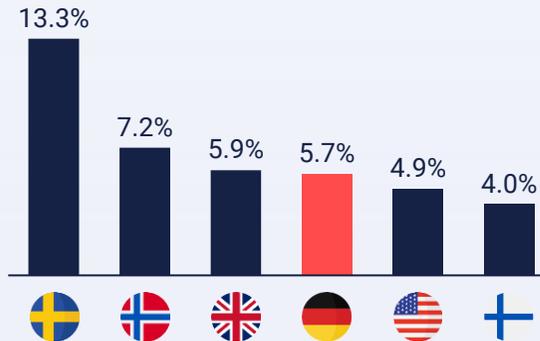
Most active buyers of Danish companies in 2024¹

% of total investors



Countries where Danish buyers acquired most companies in 2024²

% of Danish investment



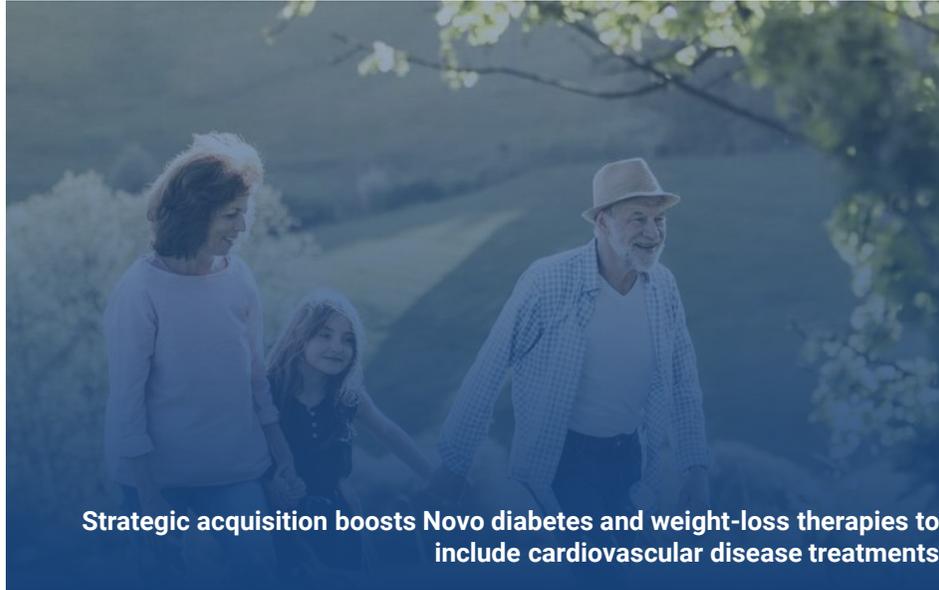
Notes: 1) The percentage calculations are based on the number of investors and their share of the total investors (411), 2) The percentage calculations are based on the number of M&A deals involving Danish investors and each country's share of the total (474)
Sources: PitchBook, Danmarks Statistik

Business Service transactions between Germany and Denmark saw notable interest in 2024, with around one in three deals being within this sector

Select transactions within Business Service							
Target	 	<div style="border: 2px dashed red; padding: 5px;"> </div>	 	 	 	 PART OF INIT. 	<p>Other target companies acquired within the Business Services industry between DE/DK and DK/DE in 2024</p>
Target description	Provider of specialist staffing and recruitment services	Digital transformation consultancy	Provider of fire protection solutions	Operator of a digital marketing agency	Provider of technical advisory services	Cloud-based management systems	
Buyer	 backed by 	 backed by 	 backed by 	 backed by 	 backed by 	 backed by 	
Date	Nov-24	Nov-24	Oct-24	Oct-24	Aug-24	Apr-24	
EV (EURm)	n.a.	Confidential	Confidential	n.a.	n.a.	n.a.	

Landmark cross-border M&A transactions in 2024

Healthcare



acquired by



Deal description: This acquisition strengthens Novo Nordisk’s position in cardiovascular disease, leveraging Cardior’s expertise in RNA-targeted therapies to develop innovative treatments for heart failure

Rationale: This deal represents the largest transaction (EV = EUR 1,025m) completed between a German and Danish company in 2024¹. While Denmark has several major pharmaceutical companies, Germany stands as one of the leading countries in the biotech industry. As such, this deal could serve as a landmark for future transactions between these two industries

Notes: 1) Based on transaction with published financials, 2) More transaction details can be found on the next page
Sources: PitchBook, Market Insights, Relevant peer annual reports, Grand View Research

Fire safety



acquired by



Deal description: Siemens acquired Danfoss Fire Safety unit for an undisclosed amount. Danfoss Fire Safety will join Siemens Buildings Business Unit under Smart Infrastructure, improving their portfolio with high-pressure water mist and fast-growing fire suppression technology

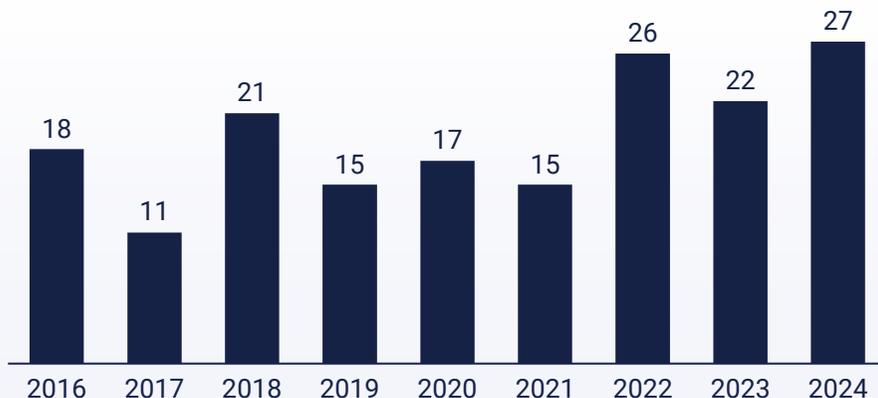
Rationale: The deal was one of two cross-border acquisitions within the fire industry - the other being the Scandi Supply–svt transaction (Scandi Supply was advised by Carlsquare²). With the passive fire protection market growing due to new government initiatives, rising awareness, and stricter insurance requirements, this sector is worth watching in the coming years

Danish buyers set a record for M&A transactions in German target companies, while the number of fundraisings remains on par with last year



M&A transactions with a German target and a Danish buyer

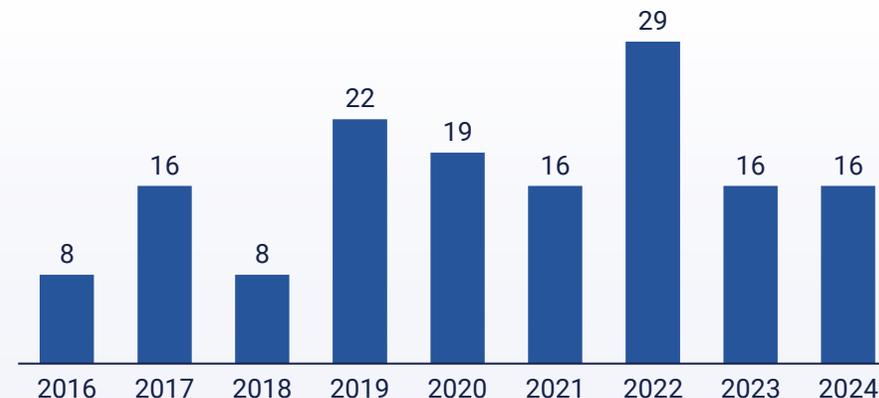
Number of transactions



- 2024 was a record-breaking year for the acquisition of German companies involving Danish investors, with many transaction within Business Services and Software with the highest transaction activity
- Of the 27 deals, 16 were backed or acquired by Private Equity
- Since 2012, there has been a stable positive trend in Danish acquisitions of German companies. Ramboll completed the most acquisitions during this period, while Novo Nordisk's acquisition of Cardior was the largest in terms of published deal size (EV EUR 1,025m)
- From 2016 to 2024, Business Services consistently maintained a stable volume of transactions, accounting for the majority of deals. In addition, the number of Software deals increased beginning in early 2022, making it the second-largest industry in terms of deal count. Previously, this position was largely held by the Consumer and Healthcare deals

Fundraising (private placements) transactions with a German target and a Danish investor

Number of transactions



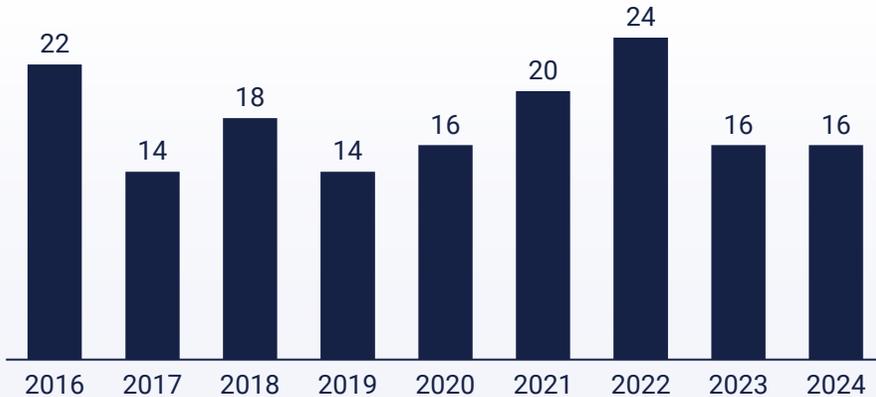
- The number of private placements in German companies by Danish investors remained steady compared to last year but remained well below the record high of 2022
- From 2019 to 2022, low interest rates drove strong investment activity
- Since 2016, the primary fundraisings has been in Business Service, Consumer, Software and Healthcare companies

Declining German M&A investments in Denmark, but the highest number of fundraisings since the record year of 2020



M&A transactions with a Danish target and a German buyer

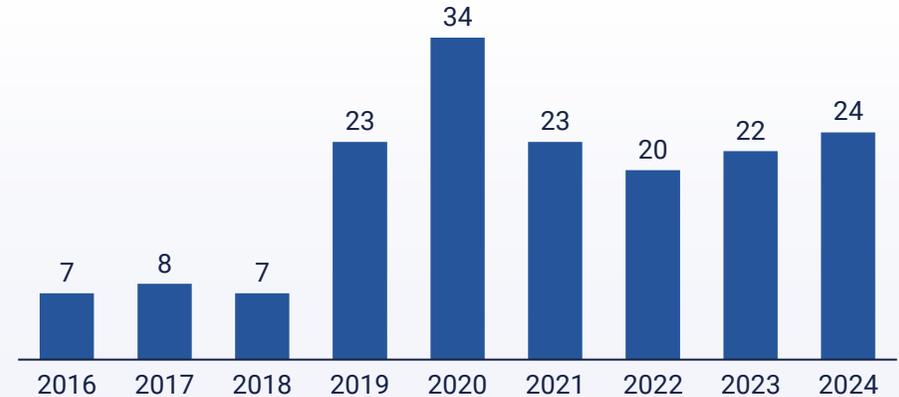
Number of transactions



- In 2024, companies in Business Services and Software saw the highest transaction activity
- Of the 16 deals, nine were backed or acquired by Private Equity
- M&A activity has been lower than the record-breaking 2022, but stable compared to last year
- From 2016 to 2024, Business Services consistently led in deal activity, while Consumer transactions declined from being the second most active industry, with a record eight deals in 2022, to just one deal in both 2023 and 2024. Meanwhile, Software related deals experienced a notable increase beginning of 2021

Fundraising (private placements) transactions with a Danish target and a German investor

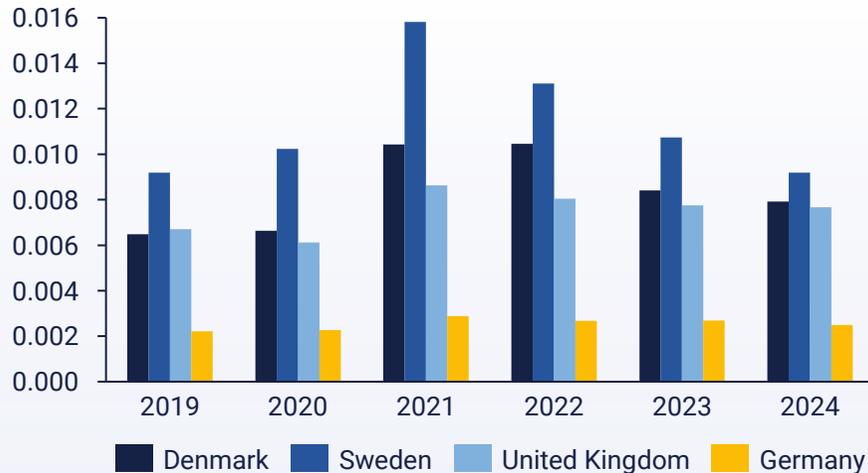
Number of transactions



- There have been high activity levels since 2019, with VC activity peaking in 2020
- Although transaction levels have slightly declined since then, they remain strong compared to pre-2020
- Since the start of 2016, German fundraising activity has been primarily focused on companies in Software, Healthcare and Consumer

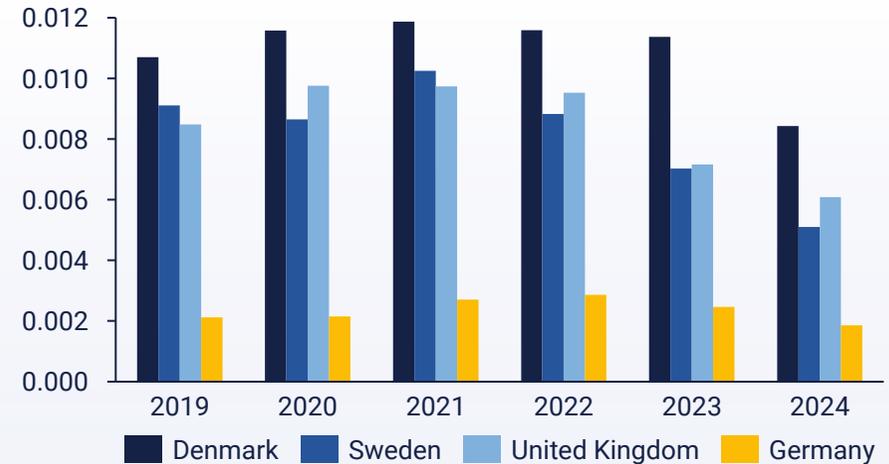
M&A and fundraisings per capita

M&A deals per capita¹



- Looking at the number of M&A deals compared to the number of citizens, the German M&A market still seem to have a large potential compared to Denmark, Sweden, and the United Kingdom
- 2021 was a record-breaking year globally, and the number of transactions and volume in Europe was very high as well

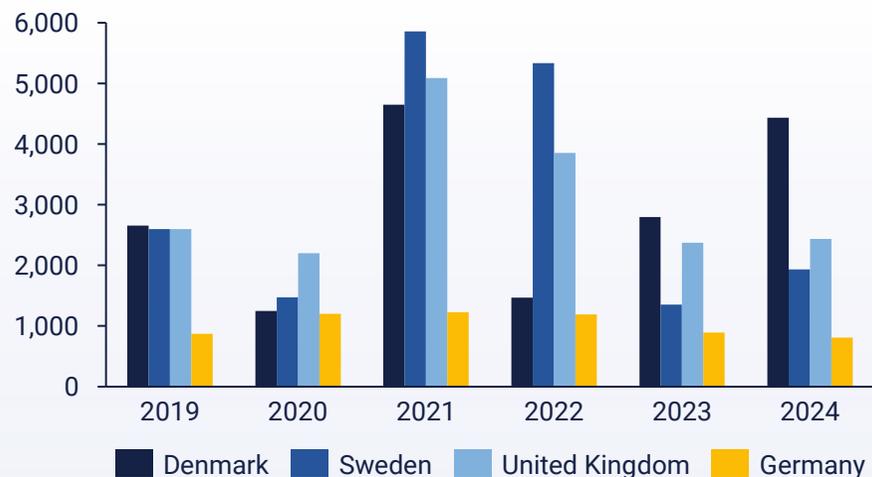
Fundraisings per capita²



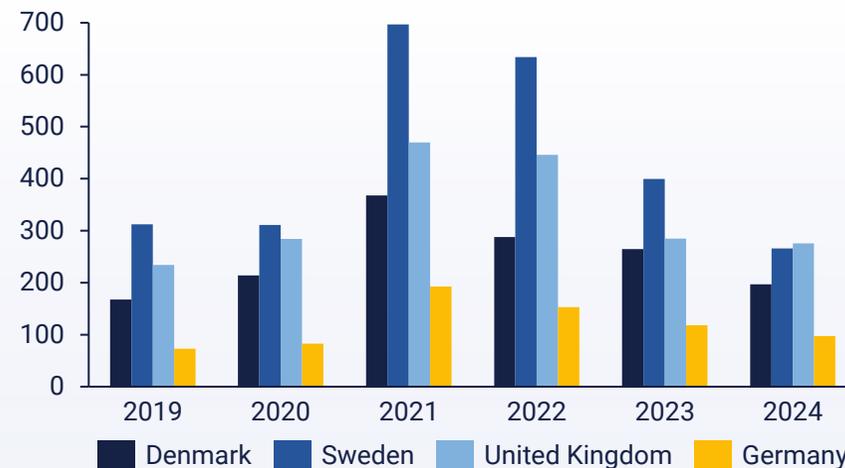
- Also, looking at the number of fundraisings compared to the number of citizens, the German market seems to hold a high potential compared to Denmark, Sweden, and the United Kingdom

Total transaction value (TTV) in M&A and fundraisings per capita

M&A TTV per capita (EUR)¹



Fundraising TTV per capita (EUR)²



- Looking at the TTV per capital in M&A deals, the German market seem to have a large potential compared to Denmark, Sweden, and the UK
- Especially the UK and Sweden have held sustainably high TTV/Capita ratios during the period 2019-2022
- Germany has consistently had the lowest TTV/Capita ratio, and in 2022 this number stood at EUR 1,105 per capita, compared to EUR 1,163 in Denmark, EUR 3,096 in the UK, and EUR 5,251 in Sweden
- Denmark's increase in M&A TTV per capita is primarily driven by landmark deals, such as Novo Nordisk acquiring Cardior and the merger of Chr. Hansen with Novozymes

- As in M&A TTV, the total transaction value disclosed for fundraisings is also consistently lower in Germany, compared with the peer groups
- All four countries have experienced a positive development in TTV per capita since 2019, all peaking in 2021

Notes: 1) M&A deals include all buyout types, other private equity types, M&A/control transactions, non-control transactions, and other M&A transactions. 2) Fundraising includes all VC stages, all round numbers, and all series. Real estate M&A deals are not included
Source: PitchBook

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- 2 **Appendix**



M&A transactions with a German target and a Danish buyer

Date	HQ	Target company	Profile	Buyer / Investor	EV (EURm)	Revenue multiple	EBITDA multiple
Dec-24		NREP & aam2core (Joint venture)	Provider of residential rental services	aam2core real estate group, NREP	n.a.	n.a.	n.a.
Nov-24		Allgeier Experts	Provider of specialist staffing and recruitment services	Emagine Consulting (backed by Axcel)	n.a.	n.a.	n.a.
Oct-24		elbdudler	Operator of a digital marketing agency	Obsidian Digital (backed by Findos)	n.a.	n.a.	n.a.
Oct-24		Tivola Games	Developer of mobile games	Trophy Games Development	1	n.a.	n.a.
Oct-24		Metagram Solutions	Provider of advisory and consulting services	Init (Backed by Rivean Capital)	n.a.	n.a.	n.a.
Oct-24		GEA	Manufacturer of mechanical freezing machines	DSI Dantech (backed by Procuritas)	n.a.	n.a.	n.a.
Oct-24		GetYourGuide	Developer of a travel booking platform	A.P. Moller Holding	n.a.	n.a.	n.a.
Oct-24		SCHMALZ+SCHÖN Holding	Provider of logistics solutions	NTG	39	n.a.	n.a.
Sep-24		Tudeshki Industrial Process Control	Manufacturer of electrical instruments and devides for grain size analyzing	FLSmith	n.a.	n.a.	n.a.
Sep-24		A-DIGITAL one	Provider of digital agency services	GreenMobility	n.a.	n.a.	n.a.
Sep-24		Scientific Consulting Company	Provider of scientific consulting services	Ramboll Group	n.a.	n.a.	n.a.
Aug-24		K2 Management	Provider of technical advisory services	Ramboll Group	n.a.	n.a.	n.a.
Aug-24		Wandschneider + Gutjahr	Provider of thermal process engineering and project management services	Ramboll Group	n.a.	n.a.	n.a.
Aug-24		Husemann & Fritz	Developer of a modular construction software platform	Bregal Unternehmerkapital, SEMA Software, VIA equity	n.a.	n.a.	n.a.
Aug-24		Tefcold DE	Distributor of professional cooling equipment	Tefcold	n.a.	n.a.	n.a.
Aug-24		Petman	Manufacturer of natural pet food	The Nutriment Company (backed by Axcel)	n.a.	n.a.	n.a.



M&A transactions with a German target and a Danish buyer

Date	HQ	Target company	Profile	Buyer / Investor	EV (EURm)	Revenue multiple	EBITDA multiple
Aug-24		John & Will	Operator of a hotel	D2D4, Guldsmeden Hotels	n.a.	n.a.	n.a.
Jul-24		DMRZ	Developer of cloud-based do-it-yourself billing software	VIA equity	n.a.	n.a.	n.a.
May-24		DigiPara	Developer of billing software for ambulances and taxis	Bregal Unternehmerkapital, SEMA Software, VIA equity	n.a.	n.a.	n.a.
Apr-24		Quantec Systems	Developer of software assistance for energy generation plants	SCADA (Backed by Magnesium Capital and Morgan Stanley)	n.a.	n.a.	n.a.
Apr-24		NETRONIC Software	Developer of visual scheduling software	Boyum IT, (backed by Volpi Capital)	n.a.	n.a.	n.a.
Apr-24		ComputerBusinessCenter GmbH	Provider of IT consulting services	lrm8 (backed by Axcel)	n.a.	n.a.	n.a.
Mar-24		Cardior	Operator of a biopharmaceutical platform	Novo Nordisk	1,025	n.a.	n.a.
Mar-24		NORTH-TEC Group	Developer of biogas plants and services	Maigaard & Molbech (BioCirc Group ApS)	n.a.	n.a.	n.a.
Feb-24		GARBE Industrial Real Estate / NREP (Joint venture)	Developer of green logistics warehouses	Garbe, NREP	n.a.	n.a.	n.a.
Jan-24		Glaser Programmsysteme	Provider of software solutions for structural engineering	Bregal Unternehmerkapital, SEMA Software, VIA equity	n.a.	n.a.	n.a.
Jan-24		GZO	Manufacturer of gray and ductile iron foundries	Baettr (backed by VTC Unternehmer)	n.a.	n.a.	n.a.



M&A transactions with a Danish target and a German buyer

Date	HQ	Target company	Profile	Buyer / Investor	EV (EURm)	Revenue multiple	EBITDA multiple
Dec-24		Ballard Power Systems Europe	Hydrogen fuel cell manufacturer	SFC Energy	n.a.	n.a.	n.a.
Dec-24		Danfoss Fire Safety	Fire protection systems	Siemens	n.a.	n.a.	n.a.
Nov-24		Esprit Nordic	Computer-aided manufacturing solutions	DMG Mori	n.a.	n.a.	n.a.
Nov-24		Venzo	Digital transformation consultancy	Valantic (backed by Deutsche Private Equity)	 CARLSQUARE		
Nov-24		Xnovotech	3D imaging tools for materials science	Raith Group (backed by Capiton)	n.a.	n.a.	n.a.
Oct-24		Scandi Supply	Fire protection services	svt (backed by Apheon)	 CARLSQUARE		
Aug-24		Ib Andresen Industry	Industrial manufacturing	Wegener Stahlservice	n.a.	n.a.	n.a.
Jul-24		Domutech	Property inspection services	TÜV SÜD	n.a.	n.a.	n.a.
Jul-24		Sahva	Body-worn aids manufacturer	Ottobock	n.a.	n.a.	n.a.
Jul-24		Vento	Wind power services provider	Vidia Equity	n.a.	n.a.	n.a.
Jun-24		Mediator	Regulatory advisory services	CERTANIA (backed by Greenpeak Partners & Summit Partners)	n.a.	n.a.	n.a.
Apr-24		Acies	Cloud-based management systems	Bregal Unternehmerkapital, SEMA Software, VIA equity	n.a.	n.a.	n.a.
Mar-24		Labflex	Laboratory equipment manufacturer	BHM Group Kottermann	n.a.	n.a.	n.a.
Mar-24		ZeBon	Expense management software	Visma (backed by Hg Capital)	n.a.	n.a.	n.a.
Feb-24		Lundens Hesteklinik	Horse hospital services	Altano Gruppe	n.a.	n.a.	n.a.
Jan-24		Tenerity Nordics	Customer engagement solutions	Mehrwerk	n.a.	n.a.	n.a.



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