



## Transaction Trends

Norwegian M&A update – Q1 2024

A reduced valuation gap between  
buyers and sellers paves the way for  
Norwegian M&A in 2024

# Quarter summary

180

# of transactions  
announced

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\$78m

Average disclosed deal  
value

Key transactions | [Page 4](#)

AM&M

Most active industry with  
67 deals

Industry trends | [Page 5](#)

44%

Share of domestic  
transactions

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23%

Share of deals involving  
public companies

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0

New listings on Oslo Børs

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Transaction Trends, published by EY Strategy and Transactions, is a quarterly publication that aims to identify trends in the Norwegian M&A market.

The newsletter reflects all quarterly transactions involving a Norwegian target, buyer, or vendor, based on data presented by Mergermarket. This makes Transaction Trends the most comprehensive transaction newsletter available for the Norwegian market. We hope that you find this newsletter interesting and that you will follow our coming quarterly updates.

For further enquiries, please send an e-mail to [transactions@no.ey.com](mailto:transactions@no.ey.com).

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**The Transaction Trends Editorial Team**

# A reduced valuation gap between market players paves the way for M&A

In the first quarter of 2024, a total of **180 transactions** were recorded in the Norwegian M&A market, which is 10% lower than the record quarter of Q1 2022. However, dealmaking is up by 22% compared to Q4 2023.

The positive development in deal activity stems from a decrease in the **valuation gap** between market players, increased **accessibility to debt financing**, despite the higher cost, and increased **deal structure creativity**. Despite a reduced valuation gap between buyers and sellers, buyers are still cautious. This is resulting in more thorough **due diligence** processes and longer **execution timeframes**.

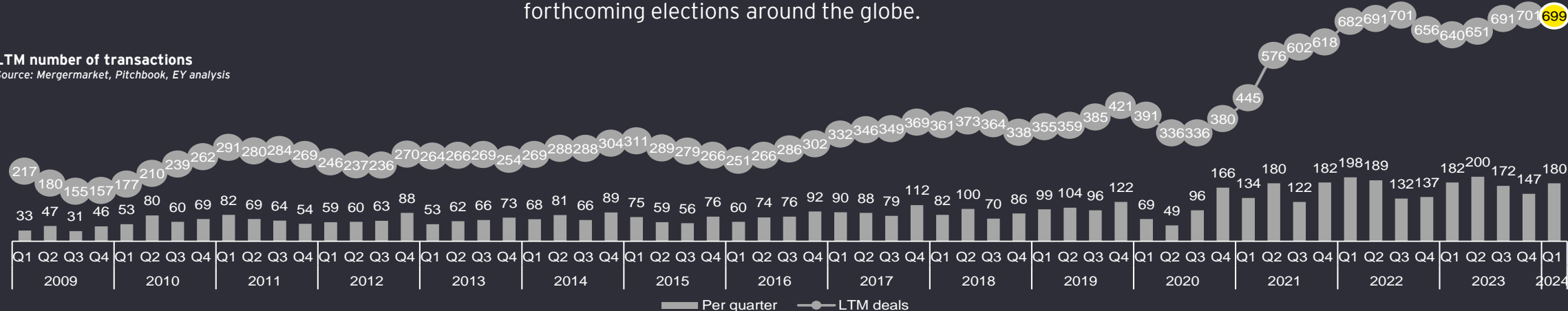
LTM Q1 2024 deal activity amounts to 699, outperforming LTM Q1 2023, with deal volumes up c. 9%. The activity is driven by AM&M (37%) and TMT (27%). **Financial Services** has been the fastest growing industry, driven by consolidation within the banking segment.

Despite the OBX-index reaching a high and the interest rate outlook stabilizing, listing activity has been subdued with **no new IPOs** during the quarter. At the same time, we note a **decrease in public-to-private transactions**, contributing to a drop in the share of public transactions recorded. Relative to historical levels, there is also an **uptick in domestic transactions**, which could be attributed to ongoing geopolitical unrest and forthcoming elections around the globe.

In Q1 2024, 27% of deals involved **PE** firms, which is one ppt. above the LTM average. The share of PE activity remains below 2021-2022 levels (33% avg.) as interest rates remains high and financing can be difficult. PE has built up significant **dry powder**, which is expected to drive increased activity in 2024 along with an increasing overhang of portfolio companies that needs to be exited.

We experience that dealmakers are increasingly **adapting** to current market conditions. Further, we see **positive sentiment** in sell-side transactions, as companies are carrying on with their divestitures, restructurings, and spin-offs aimed at streamlining the focus on core activities. We believe this will continue to drive positive developments in Norwegian M&A throughout 2024.

LTM number of transactions  
Source: Mergermarket, Pitchbook, EY analysis



# Key transactions this quarter

	1	2	3	4	5	Avg.
Deal value*	586m	508m	108m	83m	22m	78m
Description	In January, <b>Eviny</b> announced the acquisition of 365MW Norwegian wind farms from <b>BlackRock</b> . The two farms are located on Norway's west coast and generate electricity for about 75,000 households annually.	In March, it was announced that <b>SLB</b> acquires 80% of the shares in <b>Aker Carbon Capture Holding</b> for USD 382m. Further, ACC can be entitled to a performance-based payment of up to USD 126m over the next three years.	In January, <b>Sparebank 1 Østlandet</b> merged with <b>Toten Sparebank</b> for a USD 107.7m consideration. Post-transaction, Toten Sparebank will become a part of the Sparebank 1-alliance. The deal is subject to approval and is expected to be completed by Q3 2024.	In February, <b>Viridor</b> assumed full ownership of <b>Quantafuel</b> . This follows Viridor's previous majority acquisition last May. The remaining minority shares were acquired by Viridor in a USD 82.6m deal.	On 15 January, <b>Elkem</b> announced the acquisition of <b>REC Solar Norway</b> . Elkem informed that the transaction will not affect the downsizing process initiated by REC Solar Norway but will secure control of attractive industrial areas and facilities.	This quarter, the average deal value for transactions with reported deal value was USD 77.5m.  The number of transactions with reported deal value amounted to 36 out of 180 transactions announced.
Industry	Power & Utilities	Power & Utilities	Financial Services	AM&M	AM&M	

\*Please note that figures are in USD, if not stated otherwise.

# Activity by industry and observed multiples

Activity by Industry		# of transactions					EV / Rev <sup>1</sup>		
Industry	2022	2023	Qrt. Avg. 08-24	Q1 2023	Q1 2024	Q1 Trend	3Y median	5Y median	10Y median
Advanced Manufacturing & Mobility	168	237	28	65	67	↗	3.1	1.6	1.2
Consumer Products	90	69	13	19	23	↗		2.5	1.4
Financial Services	38	37	11	4	11	↗		3.9	3.4
Government, Public Sector & Organisations	5	1	1	1	0	→			
Health Sciences & Wellness	33	30	4	8	6	→			
Oil & Gas	31	45	6	13	7	→		1.7	2.0
Power & Utilities	50	65	4	20	10	→			4.5
Real Estate, Hospitality & Construction	56	34	4	5	8	↗			12.4
TMT	185	183	22	47	48	↗	4.3	4.3	3.2
Total	656	701	96	182	180		3.7	2.9	2.1

Source: Mergermarket, S&P Capital IQ, Spotlight on Global M&A  
<sup>1</sup> The 3Y, 5Y and 10Y EV/Revenue multiples are based on a total of 222, 399 and 770 observations, respectively. We show median multiples with more than 30 observations.  
<sup>2</sup> Identified 14 buzzwords such as (AI), (ML), and (NLP), and analysed the transaction dataset for deals with a description containing any of these key words  
Source <sup>3</sup>: IDC Generative AI Platforms and Applications Market Trends and Forecast

## Deals per industry

Transactions in the Financial Services saw a 47% increase from LTM 2023 to LTM 2024, marking the greatest industry growth during the period. This surge is largely driven by consolidation within the banking sector. Operating a bank is costly due to the complexity arising from strict regulatory requirements. Therefore, scalability is significantly advantageous, as it boosts profitability and ROE. Market players are further motivated to expand through M&A due to the benefits of capital optimisation, savings on IT investments, and ensuring personnel competence.

In 2023, the Real Estate industry experienced a downturn in deal activity, attributed to higher financing costs, higher equity requirements, and a valuation discrepancy between buyers and sellers. However, Q1 2024 has witnessed increased transaction activity, with financing steadily becoming more available, albeit at a higher cost, and industry players adapting their valuation models. The trend in the Real Estate industry shows promise, with expectations of continued positive developments throughout 2024.

The Power & Utilities sector experienced a dip in deal activity. However, even with fewer deals, larger transactions involving Eviny and Aker Carbon Capture were noted. Despite a slower quarter, the strong sentiment witnessed during 2023 is anticipated to prevail throughout 2024.

## Multiples

Notable transactions this quarter include:

- Ferd Invest and P/F Tjaldur acquired 8.4% of Mintra Holding at a PE multiple of 15.2x.
- Viridor Ltd acquired 45.3% of Quantafuel at a revenue multiple of 20.4x.

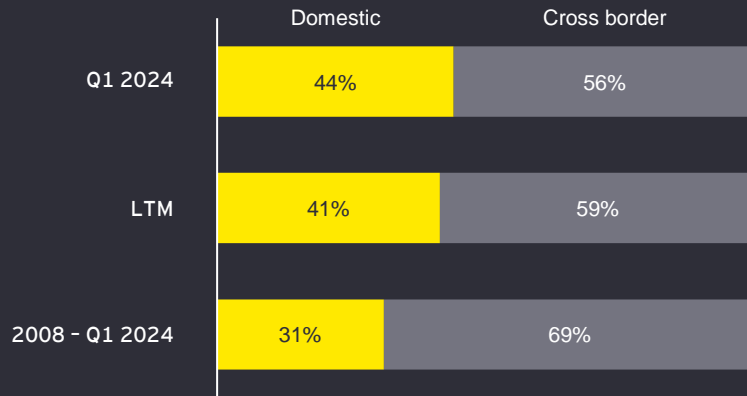




# Transaction arena

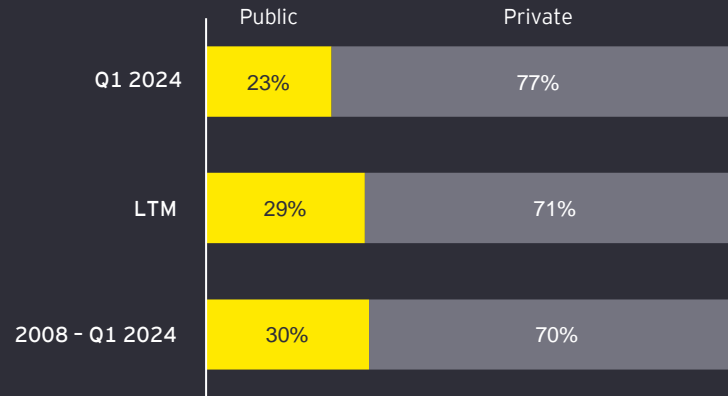
## Share of domestic vs. cross-border transactions

Source: Mergermarket, S&P Capital IQ



## 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 geography

The share of domestic transactions in Q1 2024 (44%) continues to rise above the historical average of 31%.

The uptick in domestic transactions is propelled by a rise in the count of Norwegian buyers and sellers as compared to Q1 2023 and Q4 2023. The increasing level of local transactions might be a consequence of the rising geopolitical instability and upcoming elections around the world, which in turn drives heightened risk related to cross-border M&A.

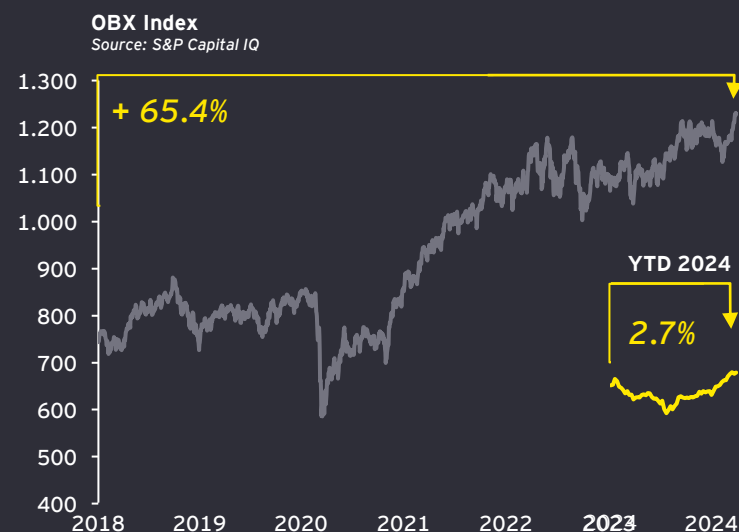
## Transaction type

In Q1 2024, the percentage of public transactions of 23% was below the historical average. Out of the 42 public transactions during the quarter, 69% were cross-border. In comparison, the share of public transactions the previous two quarters was 37% and 33%.

In 2023 we witnessed an increase in public-to-private transactions, often executed with the involvement of private equity players. Fewer public-to-private transactions in Q1 2024 contributed to the declining number of public transactions.

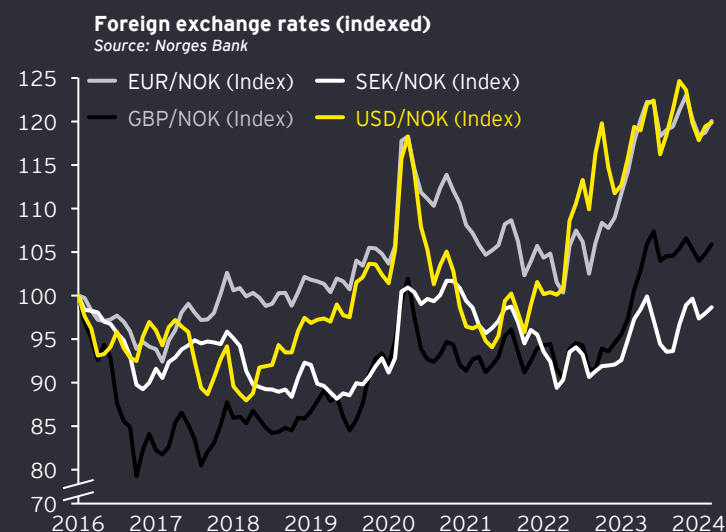


# Market update



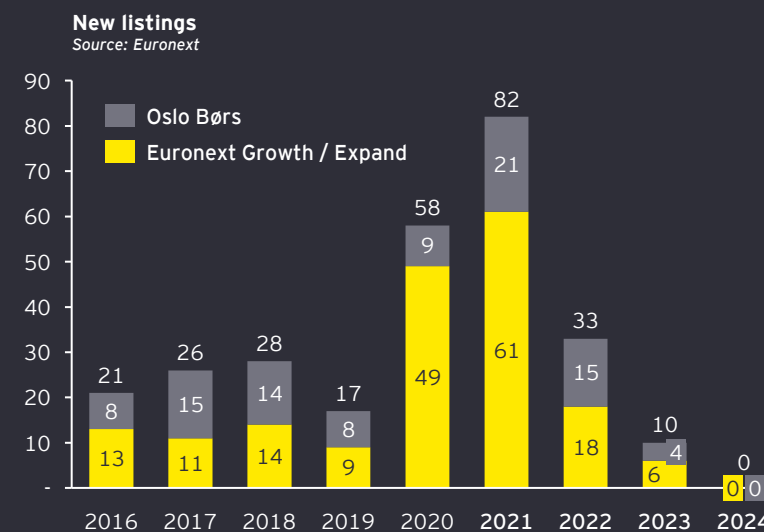
The OBX index closed at 1,230.5 in March 2024, marking a 2.7% increase since the beginning of the year. A combination of global economic trends has impacted the index development.

The Brent Spot price has risen from USD 78.3 per barrel at the beginning of January to USD 86.8 per barrel in March, which corresponds to an increase of approximately 10.9% in Q1 2024. Moreover, expectations of further increases in the Brent Spot price by the end of 2024 are driven by sustained demand outpacing supply.



The Central Bank of Norway decided to keep the policy rate **unchanged at 4.5%** in their meeting in March and communicated that they expect this rate to remain unchanged in the near future.

The quarter started with the NOK gaining value against the EUR, USD, GBP, and SEK. Yet, this trend was reversed throughout February and March. By the end of Q1 2024, the NOK's value remained largely unchanged relative to Q4 2023.



In 2023, Oslo Børs witnessed a continued shortfall in the number of new listings compared to its historical pre-COVID levels. The trend persists in the first quarter of 2024, as there have been no IPOs during the period.

Diminished listing activity results from market uncertainty and stricter monetary policies, which have made capital raising and public listings more difficult. However, in 2024, we observe that several companies have started preparations for potential listings. This trend aligns with the general market expectations of stabilized interest rates and an anticipation of increased IPO activity. Thus, there is a growing optimism for a positive shift in sentiment.

# Transaction activity going forward

## Basis of preparation

The graph below presents the monthly number of Virtual Data Rooms (VDRs)<sup>1</sup> activated at Admincontrol for the Norwegian market. The M&A due diligence process from VDR activation to announcement generally takes around two months, thus we present the number of VDRs activated with a two-month lag. Accounting for this lag we observe a high historical correlation with the number of announced transactions, excluding periods of market shocks like the COVID lockdowns in H1 2020.

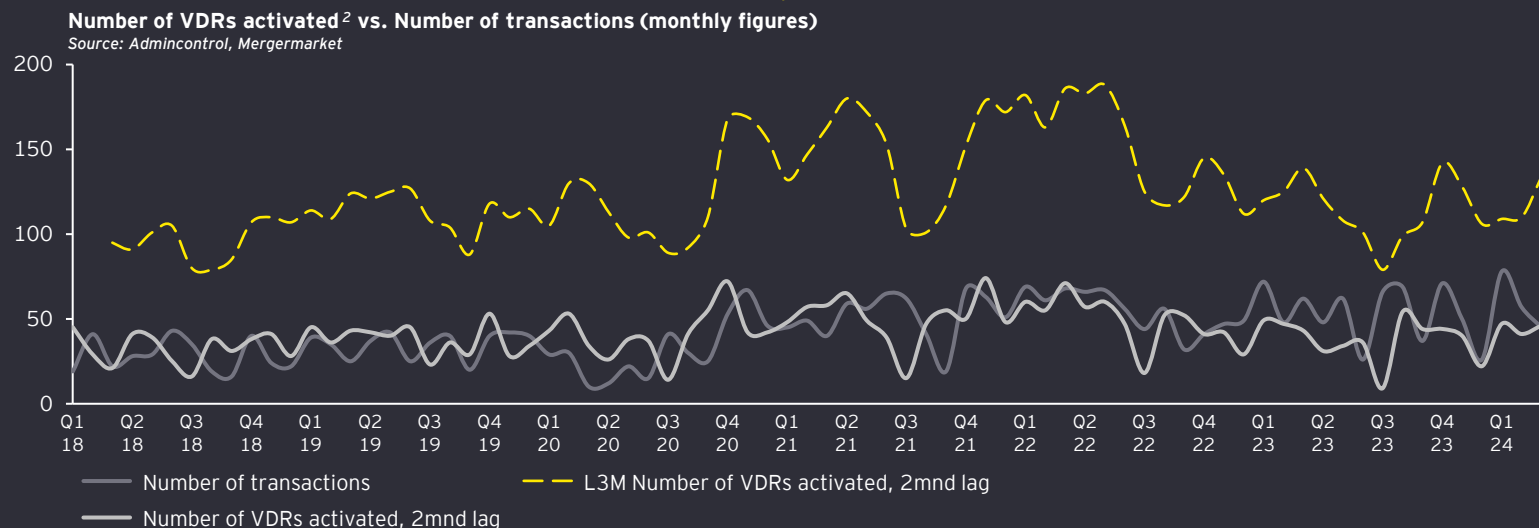
## Last quarter trend

This quarter, we noticed a marginal drop in the number of VDRs activated compared to the same period last year. The distribution of opened VDRs was fairly consistent throughout the quarter, with a bit of an increase in the final month.

The total number of VDRs activated in the last three months amounted to 134.

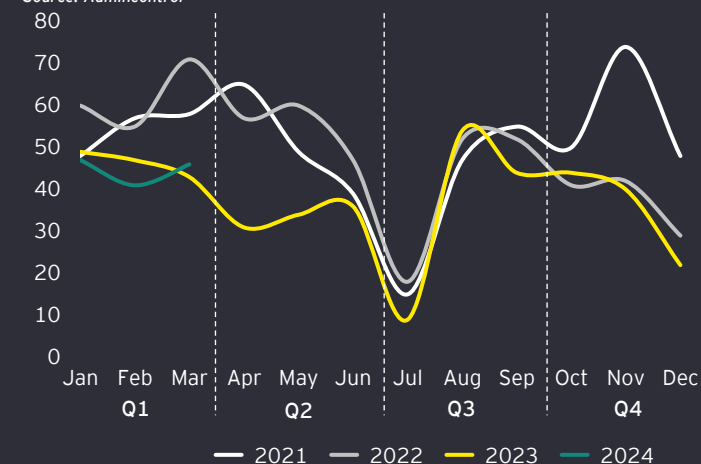
## Future outlook

The chart below illustrates a decline in VDR activity in Q1 2024 compared to Q1 activity in the past three years. Nevertheless, a revival may be in sight with March 2024 indicating positive development in investor activity, which is anticipated to affect deal making in the near and medium term.



## Seasonality | Number of VDRs preparing to open

Source: Admincontrol



- (1) Note that roughly 50% of VDRs activated through Admincontrol pertains to transactions and processes not reported in Mergermarket. Admincontrol estimate their market share of transactions announced on Mergermarket at ~60%  
 (2) The monthly number of VDRs activated are lagged by 2 months for the entire data series



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## EY-Parthenon (Strategy)



# Appendix

Transactions announced in Q1 2024

# Announced Norwegian transactions in Q1 2024 (1/11)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
18.03.2024	Deep Casing Tools Ltd (100% Stake)	EV Private Equity Founding Partners AS	Drilling Tools International Corp	Not quantified
15.03.2024	Catenda AS	Spring Capital Polaris	GRO Capital A/S	Not quantified
13.03.2024	Proffrent AS (100% Stake)		4SERVICE Gruppen AS	Not quantified
11.03.2024	OSC AS		Construct Venture AS; Eviny Ventures AS; Skagerak Venture Capital AS; Momentum Partners AS; OBOS BBL	2.8
11.03.2024	Vianode	ELKEM ASA	Norsk Hydro ASA; Altor Equity Partners AB	Not quantified
08.03.2024	Procon Digital AS (100% Stake)		Lyvia Group AB	Not quantified
07.03.2024	Brother Olsen Mur & Bygg AS (100% Stake)	Brodrene Olsen Holding AS	Floor Invest AS	Not quantified
07.03.2024	Fliskonsept AS (100% Stake)	Brodrene Olsen Holding AS; KK Holding AS	Floor Invest AS	Not quantified
07.03.2024	Innsikt Holding AS (100% Stake)		Brother Olsen Mur & Bygg AS	Not quantified
07.03.2024	Broodstock Capital Partners AS (100% Stake)		Existing Management; Investor Group	Not quantified
07.03.2024	En To Tre Regnskap AS (100% Stake)		Aspia Norge AS	Not quantified
07.03.2024	Ideal Food Ltd (100% Stake)		Pelagia AS	Not quantified
11.01.2024	btwn AS (100% Stake)		DeepOcean Norway AS	Not quantified
06.03.2024	Coastal Marine Services Ltd (100% Stake)		Hydor AS	Not quantified
06.03.2024	Malermester Sv Aage Sorensen A/S (100% Stake)		Handverksgruppen AS	Not quantified
05.03.2024	TROMSO ELEKTROMEKANISKE (TEMEK) AS (100% Stake)		Ernstromgruppen AB; MCS Elektrotavler AS	Not quantified

Source: Mergermarket

<sup>1</sup> 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 presented has 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 and that which can be obtained from the respective data providers when reading this newsletter.



# Announced Norwegian transactions in Q1 2024 (2/11)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
05.03.2024	Sigdal Eiendom AS (100% Stake)		Stale Elstad (Private Individual)	0.0
05.03.2024	Power Station (25 Wind Power Projects in Sweden and Norway) (80% Stake)	IOWN Energy AB	Hydro REIN	Not quantified
05.03.2024	Engesund Fiskeoppdrett AS (60% Stake)	Gilje Group	Troland Lakseoppdrett AS; Telavag Fiskeoppdrett AS	Not quantified
05.03.2024	Matriks AS (100% Stake)		Indutrade AB	Not quantified
04.03.2024	Biovind AS (100% Stake)		Heygaz Biomethane SL	Not quantified
04.03.2024	MRC Global Inc (Valvewatch division) (100% Stake)	MRC Global Inc	IKM Gruppen AS	Not quantified
04.03.2024	Ratio Management AS; Right Management AS		Credo Partners AS	Not quantified
04.03.2024	CF Pharma Kft (15% Stake)		Vistin Pharma ASA	Not quantified
04.03.2024	STIM AS	Nordly Holding AS	Summa Equity AB	Not quantified
01.03.2024	Bilskadeforum AB (100% Stake)		MPS Bilskade	Not quantified
01.03.2024	Bisca A/S (100% Stake)	Jordanes AS	Erhvervsinvest Management A/S	Not quantified
01.03.2024	Wifa Farge & Interiorkjede AS (100% Stake)		Malorama AS	Not quantified
01.03.2024	Spoortz AS (100% Stake)		Spond	Not quantified
29.02.2024	Quantafuel Kristiansund AS (100% Stake)	Quantafuel AS	Logistikk og Baseservice AS	Not quantified
29.02.2024	Falck Dykkertjeneste AS (100% Stake)	Falck Holding og Invest AS	Submara AS	1.8

Source: Mergermarket

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# Announced Norwegian transactions in Q1 2024 (3/11)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
29.02.2024	Skala AS (100% Stake)	Tine SA; Nortura ASA	Existing Management	Not quantified
29.02.2024	Industrivarer AS (100% Stake)		Ahlsell AB	Not quantified
28.02.2024	Skjervheimgruppen AS (100% Stake)		Medu Norge AS	Not quantified
28.02.2024	Maritech Systems AS (100% Stake)	Broodstock Capital Partners AS	CAI Software LLC	Not quantified
28.02.2024	HelgelandsKraft AS (key fiber network infrastructure assets) (100% Stake)	HelgelandsKraft AS	Signal Bredband AS	Not quantified
28.02.2024	Concreto AS (100% Stake)		Norconsult ASA; Norconsult Norge AS	Not quantified
26.02.2024	Chili SIA (59% Stake)		1242 Apps AS	Not quantified
26.02.2024	Optimar AS (100% Stake)	Franz Haniel & Cie GmbH	Kaldbakur ehf	Not quantified
23.02.2024	Elements Production AS (100% Stake)	Invent Sport AS	JAFS Invest AS; Millie Invest AS	Not quantified
22.02.2024	Moreld AS (100% Stake)		IKM Gruppen AS	Not quantified
22.02.2024	GW Crossmedia (100% Stake)		Visma AS	Not quantified
22.02.2024	Crisp Inc		FirstMark Capital LLC; Blue Cloud Ventures; 3L Capital; Spring Capital AS	20.0
21.02.2024	SensiBel AS		Sennheiser electronic GmbH & Co. KG; SINTEF Venture; Investinor AS; Mp Pensjon Pk; Skagerak Venture Capital AS; Trumpf Finance Schweiz AG; Halden kommunale pensjonskasse	7.6
20.02.2024	Torghatten Aqua AS (33.4% Stake)		Nova Sea AS	Not quantified
19.02.2024	ECO STOR AS		X-Elio Energy SL; Nature Infrastructure Capital	Not quantified
19.02.2024	Fruta Podivin a.s. (100% Stake)	Orkla ASA	CE Industries, a.s	Not quantified

Source: Mergermarket

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# Announced Norwegian transactions in Q1 2024 (4/11)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
19.02.2024	Booksy Holdings Inc; Tise AS; Carla AB; JamesEdition BV	VNV Global AB	Verdane Advisors AS	58.0
16.02.2024	Hugin & Munin AS		Undisclosed Acquirer	Not quantified
16.02.2024	Homeq Technologies AB (100% Stake)		Schibsted ASA	Not quantified
16.02.2024	Foster Findlay Associates Ltd (100% Stake)		Herfo Finans AS; Redback AS; Mokster Investering AS	Not quantified
15.02.2024	Multi Kulde Vest AS (100% Stake)		Nordic Climate Group AB	Not quantified
15.02.2024	Tyssekraft AS (100% Stake)	Danske Bank A/S	Suomen Voima Oy	Not quantified
15.02.2024	Malermesterfirma Emberland AS (100% Stake)		Skade 1 BidCo AS	Not quantified
15.02.2024	Miljoservice Vest AS (100% Stake)		Ragn-Sells AS	Not quantified
15.02.2024	Offshore Merchant Partners AS (100% Stake)	HitecVision AS	EnTrust Global Ltd	Not quantified
14.02.2024	AlexisHR AB (100% Stake)		Ferd AS; Simployer AS	Not quantified
14.02.2024	LL Hordaland (100% Stake)		Amedia AS	Not quantified
14.02.2024	InvoiceXpress (100% Stake)		Visma AS	Not quantified
13.02.2024	Keystone.no AS (10% Stake)	Sandbox Invest AS	Existing Shareholders	Not quantified
13.02.2024	Elenta AS (60% Stake)		Fasadgruppen Group AB	Not quantified
12.02.2024	Moditech Rescue Solutions BV (100% Stake)		Bliksund AS	Not quantified
09.02.2024	Regnskapet AS (100% Stake)		12i Ekonomi AS	Not quantified

Source: Mergermarket

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# Announced Norwegian transactions in Q1 2024 (5/11)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
09.02.2024	12i Okonomi AS (100% Stake)		Loop Holdco 4 AS	Not quantified
09.02.2024	Keywest Las og Sikkerhet AS (100% Stake)		Prosero Security Group AB; Romerike Lasservice AS	Not quantified
07.02.2024	Perimed AB (49% Stake)		Serendipity Partners AS	Not quantified
06.02.2024	Pflegecampus21 GmbH		Verdane Advisors AS	Not quantified
06.02.2024	Oil & Gas Assets (Arran field on the UK Continental Shelf) (25% Stake)	One-Dyas E&P Ltd	DNO ASA; DNO Exploration UK Ltd	75.0
06.02.2024	Alt Invest AS		MSI Invest AS	Not quantified
06.02.2024	Alt Installasjon AS		Are Haugen AS; Bettum Holding AS	Not quantified
05.02.2024	Green Guarantee Company		Norfund AS; Foreign Commonwealth & Development Office; Nigeria Sovereign Investment Authority; US Agency for International Development (USAID); Green Climate Fund	Not quantified
05.02.2024	Cirdan AS (100% Stake)		Sea to Summit Pty Ltd	Not quantified
05.02.2024	Kite Kommunikasjon Event AS (100% Stake)		DSD Explore	Not quantified
05.02.2024	Origo Solutions AS (100% Stake)	Aker ASA; Moreld AS	HIMA Paul Hildebrandt GmbH	Not quantified
02.02.2024	Moonskye ApS (100% Stake)		Red Ocean AS	Not quantified
02.02.2024	Yara Marine Technologies AS (100% Stake)	Fertilizer Holdings AS	Okapi Supply Trading Advisory SA	Not quantified
02.02.2024	Randaberg Technology AS (100% Stake)		Enerion AS	Not quantified
02.02.2024	Oceans AS (100% Stake)		Arc Arise Consultants Group AB	Not quantified
01.02.2024	Eviny Energiservice AS (100% Stake)	Eviny Fornybar AS	Lyse Energi AS	Not quantified

Source: Mergermarket

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# Announced Norwegian transactions in Q1 2024 (6/11)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
01.02.2024	Nasdaq Salmon Index of Nasdaq Inc (100% Stake)	Nasdaq Inc	Arendals Fossekompagni ASA; Kontali Analyse AS	Not quantified
01.02.2024	Talgje Rensefisk AS (100% Stake)	The Grieg Group	Sterling White Halibut AS; Sterling Holding AS	Not quantified
01.02.2024	Inseanergy AS		Norselab AS; Umoe	3.0
31.01.2024	Rogaland Miljosanering As (50% Stake)	RMS Investering AS	AF Decom AS	Not quantified
31.01.2024	RMS Utstyr AS (50% Stake)	RMS Investering AS	AF Decom AS	Not quantified
31.01.2024	Easy Access AS		RCO Holding AB	Not quantified
31.01.2024	Fifteen AS (100% Stake)	Yesfab AS	Globeteam A/S	Not quantified
31.01.2024	Millum AS		Main Capital Partners BV	Not quantified
31.01.2024	Saga Robotics AS		Aker ASA; Rabo Ventures; Mp Pensjon Pk; Nysno Climate Investments; Songa Capital AS	11.5
31.01.2024	Zerolytics AS		Firda AS; RunwayFBU AS	3.8
30.01.2024	Aqua Robotics AS		Skeie Technology AS; Nysno Climate Investments	8.1
30.01.2024	Powerpool SL (66.6% Stake)		Lokotech	1.1
29.01.2024	Quantafuel AS (9.15% Stake)		Viridor Ltd; Planet UK Bidco Ltd	17.0
29.01.2024	Oda Group Services AS		Kinnevik AB; Verdane Advisors AS; Summa Equity AB	57.5
26.01.2024	Empire Offshore Wind Holdings LLC (100% Stake)	BP plc	Equinor ASA	Not quantified
25.01.2024	Sunhultsbrunn Drift AB (100% Stake)	Radom Holding AB; Klevberget Vind AB; TM Vindkonsult AB	Obligo Investment Management AS; Falcon Wind AB	Not quantified

Source: Mergermarket

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# Announced Norwegian transactions in Q1 2024 (7/11)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
25.01.2024	Kapitol Forsikringsmegling AS (100% Stake)		Howden Forsikringsmegling AS	Not quantified
25.01.2024	Equinor ASA (Beacon Wind US offshore wind projects and Astoria Gateway for Renewable Energy) (50% Stake)	Equinor ASA	BP plc	Not quantified
25.01.2024	SOCO Norge AS (38% Stake); Gnist Consulting AS (38% Stake); Forse NET AS (38% Stake); Forse Mobil AS (38% Stake)		Driv Kapital Forvaltning AS	Not quantified
25.01.2024	Hadeland Elektro AS (35% Stake)		Inin Group AS	1.8
24.01.2024	Mintra Holding AS (8.39% Stake)		Ferd Invest AS; P/F Tjaldur	7.2
24.01.2024	Field Group (geospatial business) (100% Stake)	Field Group	Existing Management; DSD AS	Not quantified
24.01.2024	Field Group (UAV business) (100% Stake)	Field Group	Stellaire AS	Not quantified
24.01.2024	CarbonCuts A/S (100% Stake)	Ken Wesnaes (Private Individual)	BlueNord ASA; BlueNord Energy Denmark A/S	Not quantified
23.01.2024	Still LagerTeknikk Norge AS (100% Stake)	Still GmbH	A/S Sigurd Hesselberg	Not quantified
23.01.2024	Arxx Therapeutics (100% Stake)	Rasmussengruppen AS	Oxitope Pharma BV	Not quantified
23.01.2024	Sustainable & Affordable Energy for Life		Asian Development Bank ; Norfund AS; Tata Cleantech Capital Ltd; US International Development Finance Corp	110.0
23.01.2024	Calluna Pharma Inc		Forbion Group Holding BV; Investinor AS; Sarsia Seed AS; P53 Invest AS	81.6
22.01.2024	Star Information Systems AS		Longship AS	Not quantified
22.01.2024	BW Energy Ltd (22.52% Stake)	BW Offshore Ltd	Sohmen Family Foundation; BW Group Ltd	177.1
19.01.2024	Corvus Energy AS		Equinor ASA; Shell Ventures BV; BW Group Ltd; Woven Capital Management Co LLC	Not quantified
19.01.2024	Frende Holding AS		Undisclosed Acquirer	5.1

Source: Mergermarket

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# Announced Norwegian transactions in Q1 2024 (8/11)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
19.01.2024	Zirius AS (24.98% Stake)		ECIT AS	Not quantified
19.01.2024	Fidelius Ltd		Soderberg & Partners AS	Not quantified
18.01.2024	Quantafuel AS (45.27% Stake)		Viridor Ltd; Planet UK Bidco Ltd	82.6
18.01.2024	WellConnection Group AS (Hydrocleaning, Inspection and NORM business) (100% Stake)	Energy Ventures	Aeonian 18 AS	Not quantified
18.01.2024	Nostebarn AS (100% Stake)		KIN Group AS	Not quantified
18.01.2024	Bedre Inneklima As (100% Stake)		KIN Group AS	Not quantified
17.01.2024	Picapoint Studio AS (51% Stake)		Invent Sport AS	Not quantified
17.01.2024	Bergen Minilager AS (100% Stake)		Grevstad & Tvedt VVS AS; Spillan Eiendom AS; AO Grevstad Eiendom; Stockberge AS	Not quantified
17.01.2024	Hellenes AS (100% Stake)		NOV Inc; National Oilwell Varco Norway AS	Not quantified
17.01.2024	Kufpec Norway AS (100% Stake); Oil & Gas Assets (10 new licenses) (100% Stake)	Kuwait Petroleum Corporation	ORLEN SA; PGNiG Upstream Norway AS	Not quantified
17.01.2024	Power Station (674 MW portfolio of solar plants and onshore wind farms) (49% Stake)	Iberdrola SA	Norges Bank Investment Management	334.0
17.01.2024	Property Portfolio (64 Danish retail properties) (100% Stake)	Rema 1000 Denmark A/S	Reitan Eiendom AS; AKA AS; AS Straen	266.6
17.01.2024	Qwatt Technologies (100% Stake)		Montel AS	Not quantified
17.01.2024	Energy Brainpool GmbH & Co KG (100% Stake)		Montel AS	Not quantified
17.01.2024	Chaintrust SAS (100% Stake)	Allianz SE; Eurazeo SE	Visma AS	Not quantified
16.01.2024	VA-RESURS Stockholm AB (100% Stake)		Multiconsult ASA; Iterio AB	Not quantified
10.01.2024	Opt-E AS		Undisclosed Acquirer	Not quantified
10.01.2024	ClevAir AS (100% Stake)		Opt-E AS	Not quantified

Source: Mergermarket

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# Announced Norwegian transactions in Q1 2024 (9/11)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
16.01.2024	Greenstat ASA (100% Stake)		La Francaise de l'Energie SAS	45.7
16.01.2024	Marine Trading AS (100% Stake)		Logicenters AS	Not quantified
16.01.2024	Power Station (197 MW Guleslettene wind power plant and 168 MW Tellenes wind power plant) (100% Stake)	BlackRock Inc	Eviny Fornybar AS	585.6
15.01.2024	REC Solar Norway AS (100% Stake)	REC Solar Holdings AS	ELKEM ASA	21.9
11.01.2024	btwn AS (100% Stake)		DeepOcean Norway AS	Not quantified
11.01.2024	Holmstroms Golvlaggning i Vasteras AB (100% Stake)		Handverksgruppen AS	Not quantified
11.01.2024	EdgeGuide AB (100% Stake)		NetNordic Group AS	Not quantified
11.01.2024	Halodi Robotics AS		EQT Partners AB; Nistad Gruppen AS; Samsung Next LLC; Sandwater; Skagerak Venture Capital AS	100.0
10.01.2024	Rudskogenveien 46 AS (100% Stake)	Askjem Eiendom AS	Yara International ASA; Fertilizer Holdings AS	Not quantified
09.01.2024	Salsnes Filter AS (100% Stake)	Trojan Technologies Inc	Existing Management	Not quantified
08.01.2024	GroAqua (100% Stake)		Havida AS	Not quantified
08.01.2024	Agder Tunnelservice AS (94% Stake)	Agder Gruppen AS	Kjell Vidar Hamre (Private Individual)	Not quantified
08.01.2024	Tannlegene Klette og Race AS (100% Stake); Bergen Nord Tannhelsenter (100% Stake); Bergen Storsenter Tannlegepraksis (100% Stake); Malmbyggen Tannklinikk (100% Stake); Markens Tannlegesenter (100% Stake); Tannlegene i Gyldenlovesgate (100% Stake); Dronningens Tannlegesenter (100% Stake); Gimle Tannhelsenter (100% Stake)		Oral Care AB; OC Tannklinikker	Not quantified
08.01.2024	Skaugen Blikk & Ventilasjon AS (100% Stake)		Assemblin AB; Assemblin Group AB	Not quantified
08.01.2024	We Are Learning AS (100% Stake)	Skyfall Ventures; Sondo Capital	Dreamcraft Ventures	Not quantified
08.01.2024	Ross Offshore AS (100% Stake); Global Maritime A/S (100% Stake); Moreld Apply AS (100% Stake)	HitecVision AS	Existing Management; McIntyre Partners; Velocity Partners Inc	Not quantified

Source: Mergermarket

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# Announced Norwegian transactions in Q1 2024 (10/11)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
05.01.2024	Adam og Eva Bislet AS (Hairdressing business) (100% Stake)	Adam og Eva Bislet AS	Undisclosed Acquirer	Not quantified
04.01.2024	Ducky.eco		Visma AS	Not quantified
04.01.2024	Arctic Insurance AS (100% Stake)		Howden Group Holdings Ltd	Not quantified
04.01.2024	Forsberg Services Ltd (100% Stake)		Teleplan Globe AS	Not quantified
04.01.2024	Stylex Inc (100% Stake)		Flokk AS	Not quantified
03.01.2024	Family Sports Club Volda AS (38.75% Stake)		Family Sports Club Norway AS	Not quantified
03.01.2024	ReFlow ApS		The Grieg Group	Not quantified
03.01.2024	Totens Sparebank (75.45% Stake)		SpareBank 1 Ostlandet	107.7
02.01.2024	Bygg og Skadeservice AS (100% Stake)	TGM Group AS; Sorra Holding AS	Froiland Bygg Skade AS	Not quantified
02.01.2024	HB Blikk AS (100% Stake)		Teqt Group AB	Not quantified
01.01.2024	Gasolin Rudshogda AS (100% Stake)	Uno-x Gruppen AS	Eats AS	Not quantified
27.03.2024	Aker Carbon Capture Holding AS (80% Stake)	Aker Carbon Capture AS	Schlumberger Ltd	508.3
26.03.2024	Asia Exchange Ltd (100% Stake)		Keystone Academic Solutions AS	Not quantified
26.03.2024	Edunation Ltd (100% Stake)		Keystone Academic Solutions AS	Not quantified
22.03.2024	Banefjell (100% Stake)		Inin Group AS; Nordic Infrastructure Group AS	7.2
20.03.2024	Vake (70% Stake)		Kongsberg Satellite Services	Not quantified
16.01.2024	Norsk Offshore Catering AS (100% Stake)	Elite Service Partner AS	Aramark Investments Ltd	Not quantified
11.01.2024	Seagems Norway AS		Undisclosed Acquirer	4.8

Source: Mergermarket

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# Announced Norwegian transactions in Q1 2024 (11/11)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
20.03.2024	LPI CONSEIL (100% Stake)		Visma AS	Not quantified
20.03.2024	Adapt-IN (100% Stake)	Yara International ASA	Dairy LLC; Ever.Ag Corp	Not quantified
19.03.2024	Malerfirmaet Seehusen A/S (100% Stake)		Handverksgruppen AS	Not quantified
19.03.2024	In-Grid AB		Schibsted ASA; Verdane Advisors AS	22.8
15.03.2024	Malerfirmaet Staubo Aps (100% Stake)		Handverksgruppen AS	Not quantified
12.03.2024	Antec Biogas AS		Investor Group; Dayhu Group of Companies	21.9
12.03.2024	NON DOS AS (10% Stake)	Vivant AS; Ljostad Holding AS	Remoy Andersen Invest AS	Not quantified
12.03.2024	Wine Merchant AS (100% Stake)		NON DOS AS	Not quantified
12.03.2024	PT Simplefi Teknologi		Norfund AS; Finnish Fund for Industrial Cooperation Ltd.; MUFG Innovation Partners Co Ltd	27.5
06.03.2024	Billy AS (95% Stake)		Zola Holding AS; Amigo Holding AS	Not quantified
04.03.2024	Prisma Eiendom AS (33.4% Stake)		Eiendomsspar AS	Not quantified
01.03.2024	Sensor Innovation AS		Undisclosed Acquirer	Not quantified
29.02.2024	Gn Invest 2 AS (20% Stake)	Tenden Eignedom AS	Summa Equity AB	Not quantified
19.02.2024	Cartesian AS		SINTEF; Kongsberg Innovasjon AS; Eviny Ventures AS	2.9
09.02.2024	Terorx Group AS (100% Stake)		Scandinavian Energy Group AS	Not quantified
05.02.2024	OTee AS		Antler Ltd; Superangel; StartupLab AS; Gunnar Evensen (Private Investor); RunwayFBU AS; Trond Knudsen (Private Individual); Snorre Larsen (Private Individual); Olav Slupphaug (Private Individual)	1.3
17.01.2024	Axxe AS (100% Stake)		Inission AB	Not quantified

Source: Mergermarket

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# Strategy and Transactions: Connected Capital Solutions

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Whether you're preserving, optimizing, raising or investing, our Connected Capital Solutions can help you drive competitive advantage and increased returns through improved decisions across all aspects of your Capital Agenda.

## Raise

How can we win the competition for scarce capital?

## Preserve

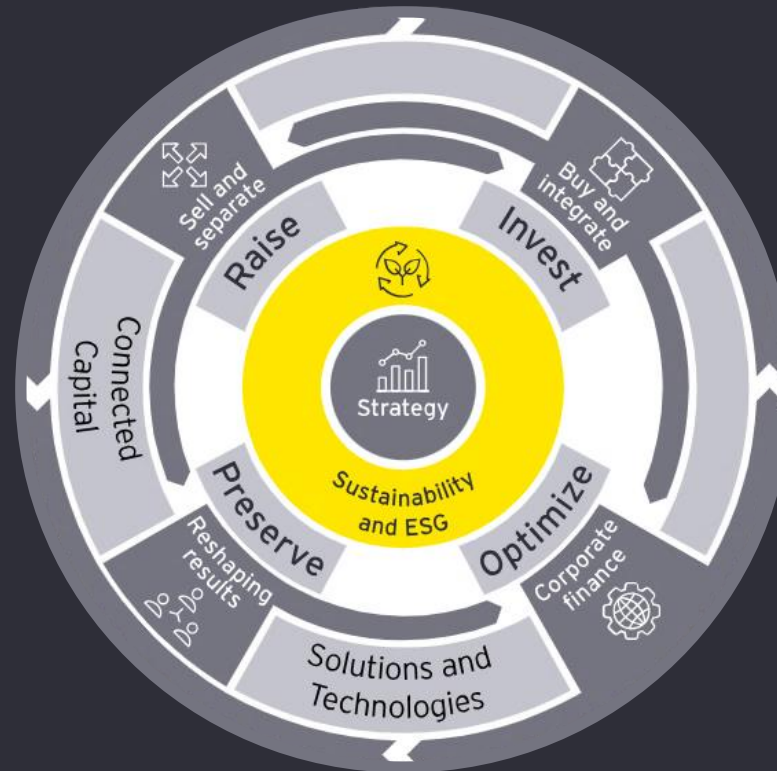
How can we better anticipate and adapt to market conditions as they change?

## Invest

How can we seize growth opportunities and competitive advantage?

## Optimize

How can we increase and maintain investor confidence?



Global reach and local presence with over 20,000 transaction professionals in more than 100 countries



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#### About this publication

Transaction Trends is a quarterly publication that aims to identify trends in the Norwegian transactions market. Transactions covered in this publication are public and private transactions where either the buyer, target or vendor are based in Norway. 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 Oslo Stock Exchange. 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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