

Transaction trends

**Solid start to the year for Norwegian
M&A - but what will happen next?**

Norwegian M&A update - Q1 2025



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

Quarter summary

188

of transactions
announced

Highlights | [Page 3](#)

\$319m

Average disclosed deal
value

Key transactions | [Page 4](#)

TMT

Most active industry with
46 deals

Industry trends | [Page 5](#)

Transaction Trends, published by **EY-Parthenon**, 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.

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46%

Share of domestic
transactions

Transaction arena | [Page 6](#)

24%

Share of deals involving
PE companies

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New listings on Oslo Stock
Exchange

Market update | [Page 7](#)

The Transaction Trends Editorial Team

M&A activity Q1 2025 - is now the time for caution or opportunity?

At the beginning of the year, the global M&A market was anticipated to be affected by the increased uncertainty following the start of Trump 2.0, his presidential actions, ongoing conflicts, and growing uncertainty. **Despite this, the global and Norwegian M&A market did not come to a halt**, seeing 188 transactions in Norway representing an 4% increase in deal volume compared to Q1 2024, while the global M&A market experienced a 13% rise.

However, with increased protectionism, where North America and Europe remain the top destinations for cross-border deals, **while Norwegian cross-border deals have continued to decline since early 2023**. On April 2nd, the U.S. imposed tariffs on all its trading partners. This move has the potential to escalate geopolitical tensions and has lead to increased volatility, further impacting deal-making in industries reliant on international investors.

LTM Numbers of transactions

Source: Mergermarket , EY analysis



(1) | Source: <https://pitchbook.com/news/reports/2025-nordic-private-capital-breakdown>

(2) | JPMorgan Raises Recession Risk to 60%

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In response to tariffs, companies may opt for supply chains in like-minded countries or domestic production to reduce risks. This shift could strengthen Europe and the EU, boosting internal deal flow. However, increased protectionism may hinder global growth and raise inflation, impacting economic activity and investment plans.

Norwegian equity markets **started the year steady**, mirrored by Brent spot prices and the NOK. The IPO market had a slow start with only three listings, following a robust final quarter last year. Norges Bank kept the policy rate unchanged at 4.5% to stabilise inflation, with expectations of two rate cuts later in 2025. Increased uncertainty in the last weeks of the quarter partially offset gains from the first two months. After the quarter ended, the US announced new tariffs, causing significant market movements, reminiscent of the chaos during the COVID-19 pandemic and the Global Financial Crisis, with JP Morgan **raising recession odds to 60%**.⁽²⁾

In Q1 2025, **24% of the deals** involved private equity firms, showing little to no change compared to latest quarters. This **aligns with the overall Nordic PE trend**, which has remained flat YoY⁽¹⁾. Despite this stability, dry powder remains abundant and increasingly aged, with PE-firms facing a **growing backlog of assets poised for exit**. A notable transaction this quarter was **HitecVision's billion-dollar exit from Sval Energi**, the second-largest deal by disclosed value. Further, while Nordic PE activity has remained steady in recent years, Norway saw an increase in it's share of Nordic PE transactions in 2024⁽¹⁾.

Per quarter LTM deals

Highlights | Key transactions | Industry trends
| Transaction arena | Market update

Key transactions this quarter

	1	2	3	4	5	Avg.
Deal value USD	1.6bn	898m	805m	616m	436m	319m
Description	On 7 March, DNO ASA announced that they had reached agreement to acquire 100% of the shares of Sval Energi Group AS from HitecVision for a cash consideration of USD 450 million, based on an enterprise value of USD 1.6 billion.	In February, Kontoor Brands inc , the owner of the iconic consumer brands, Wrangler and Lee, announced it has signed an agreement to acquire 100% of Helly Hansen from Canadian Tire Corporation . The purchase price is USD 898.1m and reflects an approximate 11x multiple of Helly Hansens adjusted EBITDA outlook.	On 10. march, Apax Partners LLP announced a bid to acquire Norva24 at SEK 36.50 per share. The offer represented an 58.7% premium to the closing price on 7. March. Norva24 are listed on Nasdaq Stockholm.	On 25 February, Schibsted Media entered into an agreement to acquire Telia Company's TV & Media business (TVM), consisting of TV4 in Sweden and MTV in Finland. The transaction is anticipated to close in Q3 2025 at the latest, subject to customary regulatory approvals.	On 13 March, Euronext announced that it has entered into a definitive agreement with Visma to acquire 100% of Admincontrol , the leading provider of governance and secure collaboration software as a Service (SaaS) solutions in the Nordics and in the UK.	<p>This quarter, the average deal value for transactions with reported deal value was USD 319m.</p> <p>The number of transactions with reported deal value amounted to 45 out of 188 transactions announced.</p>
Industry	Oil & Gas	Consumer	AM&M	TMT	TMT	

Note: This is not a list of the largest transactions, but rather a selection of deals we find particularly interesting or relevant.

Activity by industry and observed multiples

Activity by Industry		# of transactions					EV / Rev ¹		
Industry	2023	2024	Avg. 08-25	Q1 2024	Q1 2025	Q1 Trend	3Y median	5Y median	10Y median
Advanced Manufacturing & Mobility	237	259	29	67	41	→	2.5	2.0	1.2
Consumer	69	119	14	23	28	↗	-	2.5	1.4
Financial Services	37	55	12	11	18	↗	-	-	3.4
Government & Public Sector	1	2	1	-	-	n.a.	-	-	-
Health Sciences & Wellness	30	35	4	6	9	↗	-	-	-
Oil & Gas	45	40	6	7	10	→	-	1.5	2.5
Power & Utilities	65	58	5	10	21	↗	-	-	-
Real Estate, Hospitality & Construction	34	55	5	8	15	↗	-	-	13.0
TMT	183	215	23	48	46	→	3.5	4.1	3.4
Total	701	838	101	180	188		2.9	3.2	2.2

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

¹ The 3Y, 5Y and 10Y EV/Revenue multiples are based on a total of 146, 358 and 716 observations, respectively. We show median multiples with more than 30 observations.

Deals by industry

Activity in the [Power & Utilities](#) industry grew notably compared to Q1 2024, driven by appetite for companies focused on renewable energy. Prominent transactions include Orkla selling its hydropower portfolio to focus more on its core operations. Furthermore, demand for other renewable energy assets is still strong, including solar, onshore, and offshore wind. Four deals were related to hydrogen this quarter, including Samsung's 9.1% ownership in NEL ASA, as part of the South Korean company's plan to offer customers complete hydrogen plants of its own design.

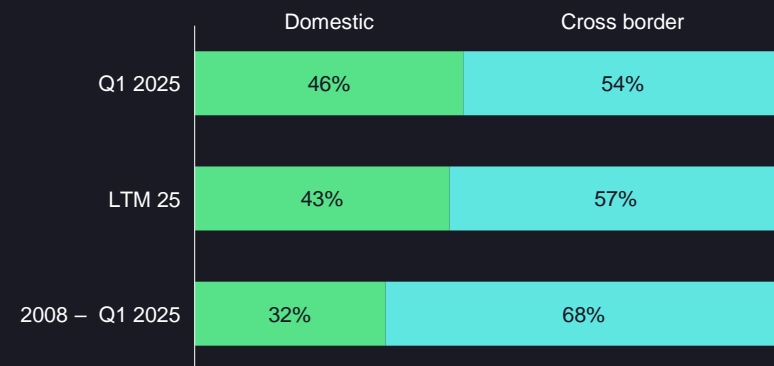
The increasing number of transactions pertaining to [Real Estate, Hospitality, & Construction](#) is partially driven by NBIM's expanded real estate portfolio in Europe and the US, which included four investments in the quarter. Additionally, deal activity associated with real estate developers, including Entra and Aker Property Group, further contributed to the growth. We observe indications that the RHC industry is starting to rebound amid a period of less activity following high capital costs.

The [Financial Services](#) industry delivered a strong quarter, marked by a significant increase in transaction volume compared to Q1 2024. This growth was primarily driven by a high number of accounting firm acquisitions, 7 out of 18 transactions involved accounting firms, with Hubro Group emerging as one of the most active acquirers. Additionally, a noteworthy deal was DNB ASA's acquisition of the remaining 60% stake in Eksportfinans ASA from the Norwegian state, making DNB the sole owner.

Transaction arena

Share of domestic vs. cross-border* transactions

Source: Mergermarket, S&P Capital IQ



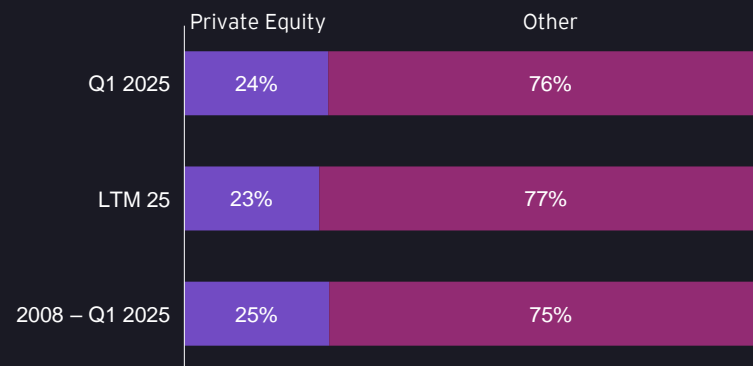
*Cross-border transactions are defined as those where either the target, buyer or vendor company is located outside of Norway

Transaction geography

In Q1 2025, domestic transactions accounted for 46% of all deals, maintaining the elevated levels seen since early 2023. This is significantly above the historical average of 32%. The strong trend toward domestic transactions is likely driven by heightened geopolitical uncertainty. While cross-border investments in Norwegian targets may be limited due to unpredictable political regulations and tax policies, as well as a low investment appetite in NOK. In this environment, many investors see domestic deals as a safer option. Additionally, one notable domestic deal this quarter was Mowi's acquisition of Nova Sea from Vigner Olaisen. Mowi has been a significant minority shareholder in Nova Sea since 1995 and expects substantial synergies from the transaction.

Share of Private Equity* vs. other transactions

Source: Mergermarket, S&P Capital IQ

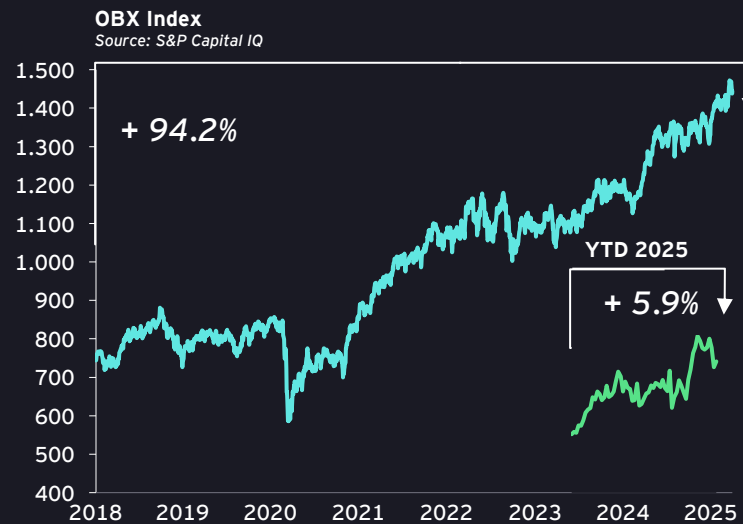


*Private Equity transactions are defined as those where either the target, buyer or vendor company is a Private Equity company.

Transaction type

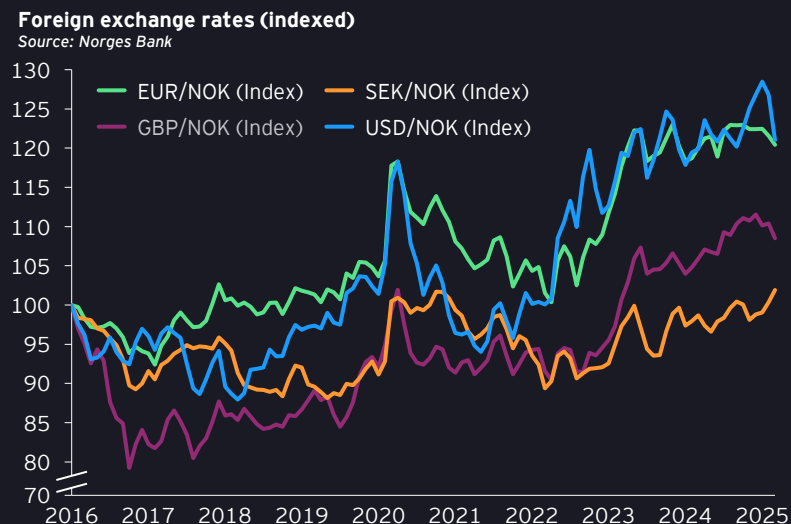
In Q1 2025, 24% of all deals involved private equity firms, broadly in line with the LTM and long-term historical average. In previous quarters, we anticipated an increase in private equity-driven transactions, supported by a substantial amount of dry powder and a growing number of exit-ready portfolio companies. This expectation remains unchanged. We continue to observe many private equity-owned companies that have been held in portfolios for five years or more, suggesting increased exit activity ahead, although ongoing sell-side preparations and a growing pipeline indicate there may be a time lag before these companies will reach the market.

Market update



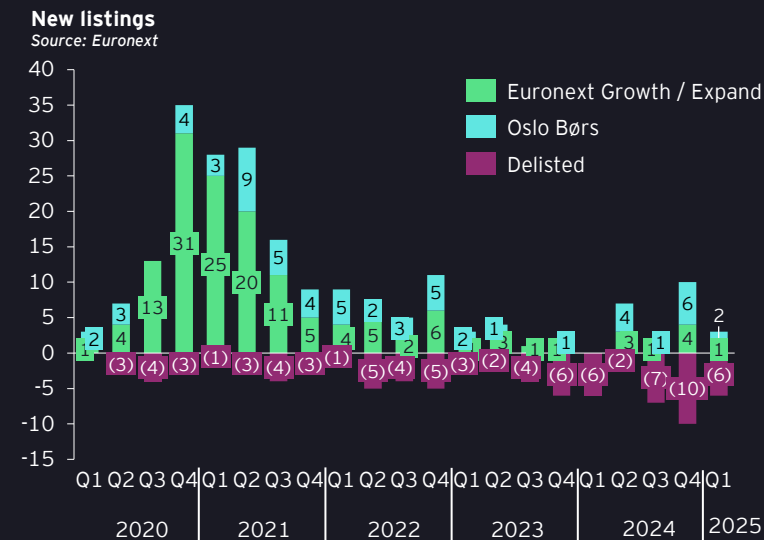
The OBX index started 2025 strong, with a **5.9% increase** in the first quarter and an all-time high on March 19. However, it trended downward due to mixed earnings reports and market uncertainty, experiencing its worst fall since COVID after the announcement of the anticipated tariffs right after the quarter ended.

Brent spot prices rose above \$80 in mid-January but fell to \$69 after **OPEC announced increased production**, impacting the OBX index. Prices dropped 1.5% in Q1. Trump's plan to boost US oil production, tariff energy imports, ongoing conflicts, the potential return of Russian energy, and future OPEC decisions are expected to influence prices.



Despite expectations for a reduced policy rate, the CPI exceeded estimates, leading the Central Bank of Norway to **maintain the rate at 4.5%**. The updated forecast suggests potential cuts in June or September, with **two cuts expected** in 2025—contingent on core inflation developments.

The NOK has strengthened against major currencies amid a turbulent market influenced by the US president's actions. **The growing divide between the US and Europe has clearly impacted exchange rates**. Following the announcement of the tariffs, the NOK has plunged due to increased uncertainty and **investors seeking safe havens**.



The IPO market saw an uptick in 2024 compared to the post-COVID years. **However, the first quarter of 2025 has been relatively slow**, with only three new listings: two on Euronext Oslo and one on Euronext Growth. In contrast, there has been **six delistings** during the same period, three of which were in the **renewable energy industry** – likely a consequence of overvaluation and cheaper capital between 2020 and 2022, and the optimism fueled by COVID-era stimulus packages

Although the market is showing signs of recovery, we expect IPO activity to stagnate or decline following the recent events. Corporations are unlikely to achieve optimal valuations, and investors are likely to remain conservative with their funds.

Transaction activity going forward

Basis of preparation

The graph below presents the monthly number of Virtual Data Rooms (VDRs)¹ 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

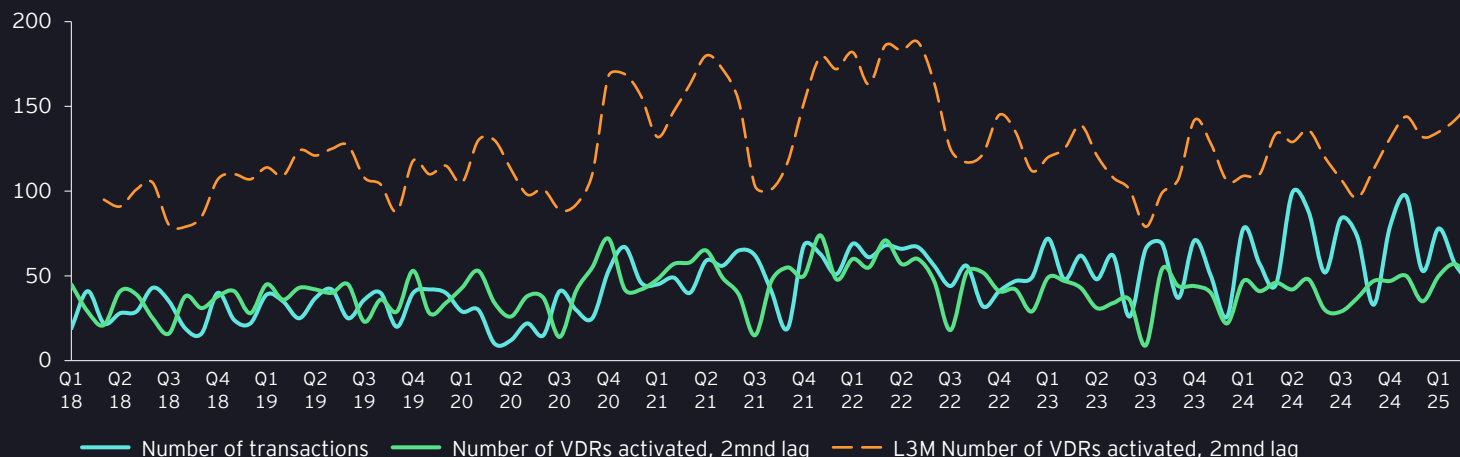
Over the past three months, 153 VDRs were activated – an increase from 132 in the previous quarter and 134 in Q1 2024. This marks the strongest first quarter for VDR openings since 2022, with February standing out as the most active month since 2021.

Future outlook

The chart below highlights a strong start to the year in terms of VDR activations. However, the current geopolitical climate introduces significant short-term uncertainty around deal execution. Given this backdrop, we still expect the strong trend in domestic transactions to continue. Additionally, a significant number of PE-owned companies have now been held in portfolios for five years or more, suggesting a potential wave of exits in the near future. Nevertheless, recent events suggesting a potential trade-war will negatively impact this.

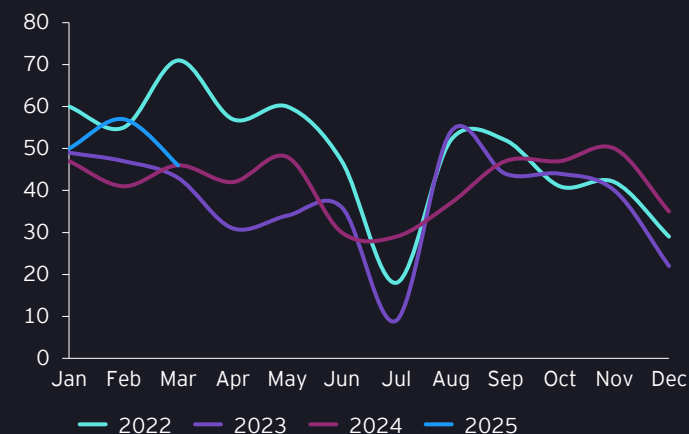
Number of VDRs activated² vs. Number of transactions (monthly figures)

Source: Admincontrol, Mergermarket



Seasonality | Number of VDRs preparing to open

Source: Admincontrol



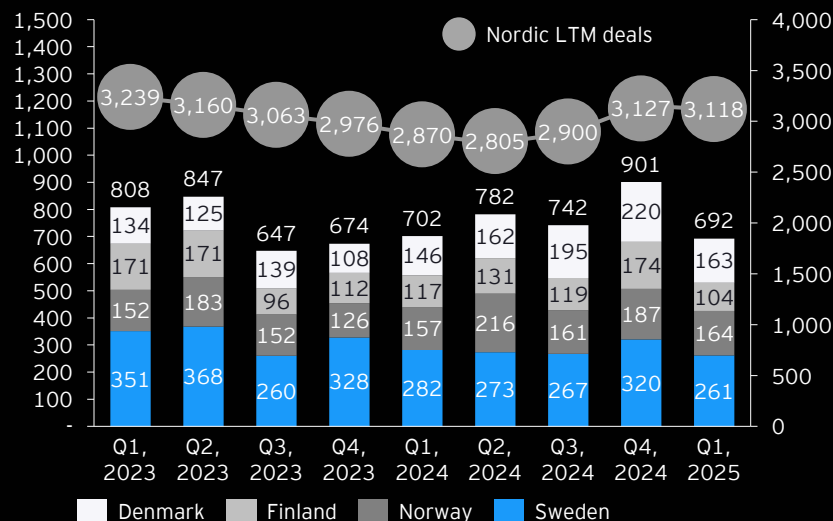
(1) Note that roughly 50% of VDRs activated through Admincontrol pertains to transactions and processes not reported in Mergermarket. Admincontrol estimate their market share of transactions announced on Mergermarket at ~60%

(2) The monthly number of VDRs activated are lagged by 2 months for the entire data series

Nordic overview

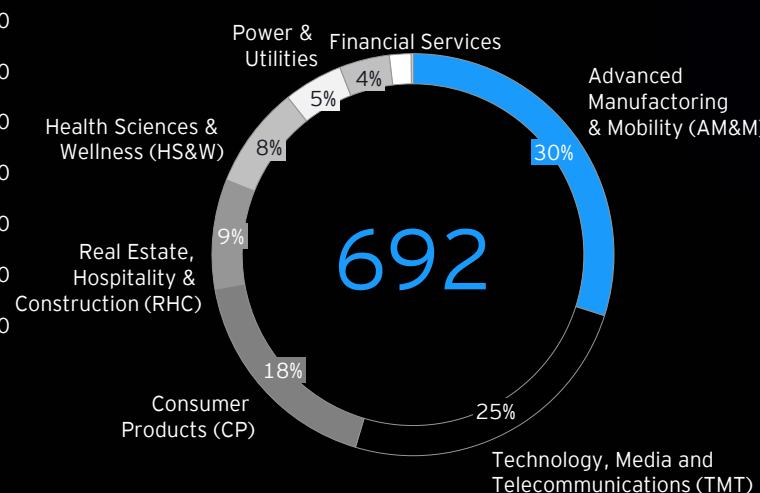
Nordic quarterly transactions, number of deals

Source: Mergermarket



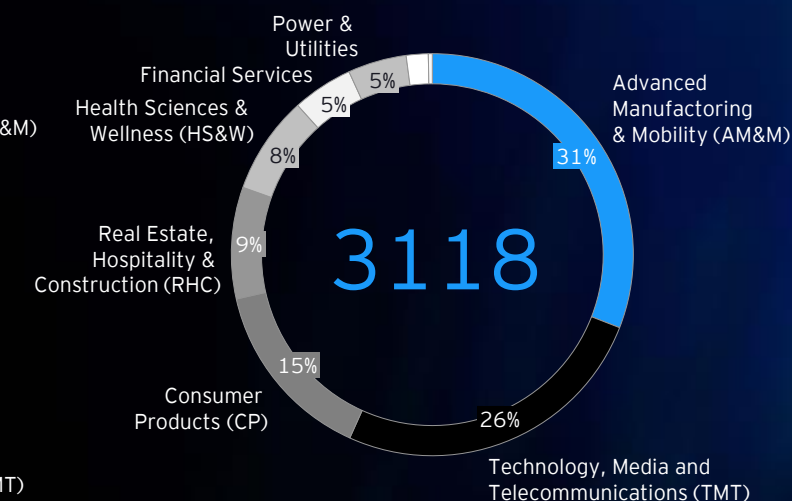
Nordic sector split, Q1 2025

Source: Mergermarket



LTM Nordic sector split, per Q1 2025

Source: Mergermarket



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

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

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

During Q1 2025, AM&M (30%) has been the most active sector within the Nordic countries, followed by TMT (25%), and CP (18%). This split is in line with the LTM split, confirming the predominance of AM&M and TMT as the most active sectors within the Nordic M&A landscape.

Alike Q4 2024, CP has been continuing to increase its share during Q1 2025 compared to the LTM, suggesting a positive momentum for the sector. On the other hand, AM&M's and TMT's share slightly decreased during the last quarter, despite remaining as the leading sectors.

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Sustainability and ESG

Appendix

Transactions announced in Q1 2025

Announced Norwegian transactions in Q1 2025 (1/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
02.01.2025	ABM AS (100% Stake)	Snertin Holding AS	Mjosia AS	n.a
02.01.2025	Acceptor Revisjon AS (100% Stake)	n.a.	Aider Konsern AS	n.a
02.01.2025	Farmand Treningssenter AS (100% Stake)	n.a.	Treningshelse Holding AS; Family Sports Club Holding AS	n.a
02.01.2025	Sorlandsparken Tverrfaglig Helse AS (100% Stake)	Welhaven Lochan Holding AS	Klinikk for Alle AS	n.a
03.01.2025	Goodman North American Partnership LP (45% Stake)	Canada Pension Plan Investment Board	Norges Bank; Norges Bank Investment Management	1070.0
03.01.2025	Omicron Automasjon AS (100% Stake)	n.a.	Nordomatic AB	n.a
06.01.2025	SameSystem AS (55% Stake)	n.a.	ECIT AS	11.8
06.01.2025	Ace Well Technology AS (100% Stake)	ProVenture Management AS; Investinor Direkte AS	Varel International Inc; Varel Energy Solutions	n.a
07.01.2025	Team Internet Group plc (100% Stake)	n.a.	Verdane Advisors AS	522.6
07.01.2025	Frii Group A/S (100% Stake)	n.a.	Hyttetjenester AS	n.a
07.01.2025	Lyngsoe Rainwear ApS (100% Stake)	Hansen Protection AS	Hultafors Group AB	n.a
07.01.2025	Petrus Veterinaerer AS (40% Stake)	Askeladden & Co	Musti Group Oyj; Musti Norge AS	n.a
07.01.2025	PMH Norway AS (100% Stake)	Nik. Haugronningen AS	Moen Marin AS	n.a
07.01.2025	VestfoldLAB AS (100% Stake)	n.a.	SGS SA	n.a
08.01.2025	First Hotels International AS (100% Stake)	First Hotels AS	Daimyo AS; Enter Tronso Hotels & Apartments AS	2.6
08.01.2025	Bonaventura Sales AS (100% Stake)	Jordanes AS	Haugen-Gruppen AS	n.a

Source: Mergermarket

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Announced Norwegian transactions in Q1 2025 (2/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
08.01.2025	CirculariAq AS (34% Stake)	Moen Industrier AS	Nutriaq AS	n.a
08.01.2025	LOF Arkitekter AS (100% Stake)	n.a.	LPO Arkitekter AS	n.a
08.01.2025	Naxys AS (100% Stake)	n.a.	Kongsberg Gruppen ASA; Kongsberg Discovery AS	n.a
08.01.2025	Nutrishell AS (34% Stake)	CirculariAq AS	Moen Industrier AS	n.a
08.01.2025	Veslefrikk Eiendom AS (26% Stake)	n.a.	Aker Property Group AS	n.a
08.01.2025	Zmarta Group (100% Stake)	Bauer Media Group	Axo Finans AS	n.a
09.01.2025	Centerpoint AS (100% Stake)	n.a.	XPartners Samhaellsbyggnad AB	n.a
09.01.2025	LIFA Digital A/S (100% Stake)	LIFA A/S	Geomatikk AS	n.a
09.01.2025	PAM Refrigeration AS (100% Stake)	n.a.	Industrikulde AS	n.a
10.01.2025	Greenerway AS (74.8% Stake)	HL Investerings AS	Shift Energy Holding II AS; Delta-p AS	n.a
10.01.2025	Haakon Larsen AS (100% Stake)	HL Investerings AS	Shift Energy Holding II AS; Delta-p AS	n.a
10.01.2025	Intelligent Operations AS	n.a.	J3EA Ventures AS; Vision Invest Stavanger AS	n.a
10.01.2025	Mono Solutions ApS (100% Stake)	Ten Oaks Group	FCR Media Group OU; Digitale Medier 1881 AS; Heise Medien GmbH & Co KG	n.a
12.01.2025	Accountor Oy	n.a.	R-Venture AS	69.7
13.01.2025	SpinChip Diagnostics AS (80% Stake)	n.a.	BioMerieux SA	113.4
14.01.2025	Cornerstone Energy Development Inc (40% Stake)	Aker Horizons ASA	Aboitiz Power Corp; Aboitiz Renewables Inc	n.a

Source: Mergermarket

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Announced Norwegian transactions in Q1 2025 (3/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
14.01.2025	Noova Bidco AS	n.a.	Undisclosed Acquirer	n.a
14.01.2025	Oil & Gas Assets (19 exploration licenses on the Norwegian continental shelf in the APA 2024 licensing round) (100% Stake)	Ministry of Energy	Aker BP ASA	n.a
15.01.2025	Chilimobil AS (45% Stake)	n.a.	Telia Co AB	n.a
15.01.2025	Yara International ASA (odor control business) (100% Stake)	Yara International ASA	Lindum AS	n.a
16.01.2025	Home & Cottage AS (100% Stake)	n.a.	Bjaroy Handel AS	25.7
17.01.2025	Mandarinen Oslo AS og Mandarinen Import & Engros AS	V-L Invest AS	Asko Norge AS; Skeidar Eiendom AS	n.a
17.01.2025	Mo IndustriPark AS	n.a.	Celsa Nordic; CELSA Opco SA	n.a
17.01.2025	Pemac AS (100% Stake)	n.a.	Indutrade AB; Sigum Fagerberg AS	n.a
17.01.2025	Triangle Regnskap AS (100% Stake)	n.a.	Aider Konsern AS	n.a
18.01.2025	BlueTec AS (100% Stake)	n.a.	OBOS BBL	n.a
20.01.2025	Telescope AS	n.a.	Scale Capital; Dreamcraft Ventures; Curiosity Venture Capital BV	n.a
21.01.2025	Hydrogen Onsite SL	n.a.	Suma Capital SGEGR SA; MassMutual Ventures LLC; Breakthrough Energy Ventures LLC; Equinor Ventures; Hy24 SAS; Ezten; Exergon; Enagas Empreende	37.4
21.01.2025	Titech Electric A/S (100% Stake)	n.a.	ELCOR ASelectric panel manufacturer	n.a
21.01.2025	Verge Opplaering AS (100% Stake)	n.a.	Crisis Prevention Institute Inc	n.a

Source: Mergermarket

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Announced Norwegian transactions in Q1 2025 (4/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
21.01.2025	Vks Vindkraft Sverige AB (100% Stake); PNE Sverige AB (100% Stake)	PNE AG	Aneo; Pareto Alternative Investments AS	n.a
22.01.2025	Property Portfolio (Mixed-use property portfolio located in Mayfair) (25% Stake)	Grosvenor Group Limited	Norges Bank Investment Management	370.0
22.01.2025	Hesnes Insurance Brokers AS (100% Stake)	n.a.	PO Soderberg & Partner AB; Soderberg & Partners AS	n.a
22.01.2025	Tamigo Norge AS (100% Stake)	n.a.	Tamigo ApS	n.a
23.01.2025	Carla AB (9.2% Stake)	n.a.	Verdane Advisors AS; Black Ice Capital Corporation; Luminar Ventures AB; Philian Invest AB; Bonnier Capital AB	3.5
23.01.2025	Mjos-Produkter AS (100% Stake)	n.a.	Gulventreprenoren AS	n.a
24.01.2025	Kagge Forlag AS (30% Stake)	Ehrling Kagge	Politiken A/S	n.a
24.01.2025	Mrc Global Norway AS (valve service and maintenance department.) (100% Stake)	MRC Global Inc	IKM Gruppen AS; IKM FLUX AS	n.a
24.01.2025	Orkland Energi AS (100% Stake); Traelandsfos Holding AS (100% Stake)	Orkla ASA	Å Energi	n.a
24.01.2025	Power Station (Borregaard power plant, Mossefossen power plant & 50% stake in Sarp power plant) (10% Stake)	Orkla ASA	Hafslund Produksjon Holding AS; Svartisen Holding AS	n.a
27.01.2025	Receipts AS	n.a.	DNB Ventures AS; Antler Global; OBOS Banken AS; Sakorn 1 Midt	1.8
27.01.2025	Avenir LNG Ltd (94.37% Stake)	Golar LNG Ltd; Aequitas Ltd	Stolt-Nielsen Ltd; Stolt-Nielsen Gas Ltd	n.a
27.01.2025	Folket AS (100% Stake)	n.a.	Akershusgruppen AS	n.a
27.01.2025	Kind Humanoid Inc (100% Stake)	n.a.	Halodi Robotics AS	n.a
27.01.2025	Power Station (Bodo Hydrogen Project) (100% Stake)	n.a.	Luxcara GmbH; GreenH AS	n.a

Source: Mergermarket

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Announced Norwegian transactions in Q1 2025 (5/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
28.01.2025	Avisomo AS	n.a.	Undisclosed Acquirer	3.8
28.01.2025	Link My Books (100% Stake)	n.a.	Visma AS	n.a
28.01.2025	Scanrad Protection AS (100% Stake); Pulmicare AB (100% Stake)	n.a.	Medu Norge AS	n.a
29.01.2025	Inventura AS (100% Stake)	n.a.	Europeenne de Promotion SAS	n.a
29.01.2025	Nogva Motorfabrikk AS (51% Stake)	n.a.	Credo Partners AS	n.a
29.01.2025	Norsk e-fuel AS	n.a.	Prime Capital AG	n.a
30.01.2025	Nova Sea AS (51% Stake)	Vigner Olaisen	Mowi ASA	770.1
30.01.2025	Clockwise Subsea Pte Ltd (100% Stake)	n.a.	Norwegian Offshore Rental AS	n.a
30.01.2025	Highvern Group (100% Stake)	n.a.	Permian AS	n.a
30.01.2025	Power Station (Vista Alegre solar power complex) (20% Stake)	Atlas Renewable Energy	Hydro REIN	n.a
31.01.2025	Addero AS (100% Stake)	n.a.	Hubro Group Holding AS	n.a
31.01.2025	eMonkey AS (100% Stake)	n.a.	Aider Konsern AS	n.a
31.01.2025	Knowit Insight AS (49% Stake)	n.a.	Knowit AS	n.a
31.01.2025	Landoy Fiskeoppdrett AS (51% Stake)	Landoy Family	Firda Seafood Group AS	n.a
31.01.2025	Lou Consulting AS (100% Stake)	n.a.	Hubro Group Holding AS	n.a
31.01.2025	Njordr AS (100% Stake)	Teknovest AS	Undisclosed Acquirer	n.a

Source: Mergermarket

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Announced Norwegian transactions in Q1 2025 (6/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
31.01.2025	Regnskapskollegiet AS (100% Stake)	n.a.	Hubro Group Holding AS	n.a
31.01.2025	Sandnes Regnskap AS (100% Stake)	n.a.	Admin Holding AS	n.a
31.01.2025	Sayfr AS	n.a.	Gard	n.a
31.01.2025	Storvask AS (100% Stake)	Konsensus Holding AS	Textilia AB	n.a
01.02.2025	Ardoq AS	n.a.	One Peak Partners	n.a
01.02.2025	VIEW Group AS	n.a.	Turnstone Private Equity	n.a
03.02.2025	Tana Labs Inc	n.a.	Northzone Ventures AB; Lightspeed Venture Partners; Tola Capital LLC; Firstminute Capital LLP; Alliance Ventures Norway	14
03.02.2025	Blastr Green Steel AS	n.a.	Onvest Oy; Aurora Infrastructure Oy; Security Trading Oy	n.a
03.02.2025	Via Seating Inc (100% Stake)	n.a.	Flokk AS	n.a
04.02.2025	Carls AS (75% Stake)	n.a.	Fursetgruppen Restaurant Group	n.a
04.02.2025	Commercial Banking Applications AS (100% Stake)	n.a.	United Fintech Group Ltd	n.a
04.02.2025	P7 Prosjekt AS (100% Stake)	n.a.	XPartners Samhaellsbyggnad AB	n.a
04.02.2025	S Sigvartsen Steinindustri AS (100% Stake)	n.a.	Stenbolaget Sverige AB	n.a
05.02.2025	BEWi ASA (Raw material business) (51% Stake)	BEWi ASA	Rock Capital Group plc; Unipol Holland BV	78.0
05.02.2025	Serit Nidaros (57% Stake); Serit AS (30% Stake)	n.a.	Binero Group AB	9.5
05.02.2025	Arbaflame AS (65% Stake)	n.a.	Pearl Infrastructure Capital	n.a

Source: Mergermarket

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Announced Norwegian transactions in Q1 2025 (7/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
05.02.2025	Aspelin Ramm Eiendom AS og Fastligheter AB	Sole Kapital AS	Artel Kapital AS	n.a
05.02.2025	Evoliz SAS (100% Stake)	n.a.	Visma AS	n.a
05.02.2025	Jump Zone (100% Stake)	n.a.	Activeon AS	n.a
05.02.2025	Sumit Up AS (100% Stake)	n.a.	Admin Holding AS	n.a
05.02.2025	Thor Consulting Bodo AS (100% Stake); Breiland Okonomi AS (100% Stake)	n.a.	Aider Konsern AS	n.a
06.02.2025	Braedstrup Implantat Center (100% Stake)	n.a.	Oris Dental Holding AS	n.a
07.02.2025	Boyer mill (Boyer mill) (100% Stake)	Norske Skog ASA	Boyer Capital Pty Ltd	16.9
07.02.2025	Asbjorn Nordsveen AS (100% Stake)	n.a.	Linx Equity AS	n.a
07.02.2025	Baerums Verk Rorleggerbedrift AS (100% Stake)	n.a.	Linx Equity AS	n.a
07.02.2025	Kristiansen Rorservice AS (100% Stake)	n.a.	Linx Equity AS	n.a
07.02.2025	Sporty Holding AS (100% Stake)	n.a.	Sporty Holding Group AS	n.a
07.02.2025	Vinderen Elektro AS	n.a.	Linx Equity AS	n.a
09.02.2025	Hamar Rorleggerbedrift AS (100% Stake)	n.a.	Linx Equity AS	n.a
10.02.2025	HAB Construction AS (100% Stake); ProPoint Survey AS; Total Betong AS (100% Stake); Igang Totalentreprenor AS (100% Stake); Habto Holding AS (100% Stake)	Totalbetong Gruppen AS	Endur ASA	90.8
10.02.2025	Symplify Technologies AB (100% Stake)	n.a.	Hawk Infinity Software AS	22.3
10.02.2025	Goodtech Solutions AB (100% Stake)	Goodtech ASA	Lazarus Industriforvaltning AB	n.a

Source: Mergermarket

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Announced Norwegian transactions in Q1 2025 (8/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
10.02.2025	Sannsyn AS (100% Stake)	n.a.	Antire AS	n.a
11.02.2025	Scanbuy Inc (Smart Packaging and QR Code consumer engagement business) (100% Stake)	Scanbuy Inc	Kezzler AS	n.a
11.02.2025	Skaara Spesialvinduer AS (100% Stake)	n.a.	CorteCo AB	n.a
12.02.2025	Kezzler AS	n.a.	Tomra Systems ASA; Investinor AS; Vestland Invest AS; DNV AS	26.7
12.02.2025	Adaptive AS (100% Stake)	n.a.	Visma AS	n.a
12.02.2025	Aktiv Rorteknikk As (100% Stake)	n.a.	No Dig Alliance AB	n.a
12.02.2025	Techconsult AS (100% Stake)	n.a.	ABL Group ASA	n.a
12.02.2025	Triplan Oy (100% Stake)	n.a.	Hawk Infinity Software AS	n.a
13.02.2025	Entra ASA (66.67% Stake)	Fastighets AB Balder	Castellum AB	3967.8
13.02.2025	Pierre Robert Group AS (100% Stake)	Orkla ASA	Jotunfjell Partners AS	2.0
13.02.2025	Atlantica Tender Drilling Ltd	n.a.	Undisclosed Acquirer	n.a
14.02.2025	Energeia AS (77.04% Stake)	n.a.	Eidsiva Energi AS; Eidsiva Vekst AS; Obligo Investment Management AS	6.5
14.02.2025	Oil & Gas Assets (PL 1158 & PL 1177 (Petroleum Licence))	Sval Energi AS	Equinor ASA; Equinor Energy AS	n.a
17.02.2025	IMTAS Prosjekt AS (100% Stake); IMTAS Personell AS (100% Stake); IMTAS Harstad AS (100% Stake); Jakobsen Mekaniske Verksted Drift AS (100% Stake); IMTAS AS (100% Stake)	n.a.	Eqva ASA; Eqva Industrial Solutions AS	19.8
17.02.2025	Habberstad AS (51% Stake)	n.a.	B3 Consulting Group AB	1.5

Source: Mergermarket

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Announced Norwegian transactions in Q1 2025 (9/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
17.02.2025	Norion Naeringsmegling AS (100% Stake)	Efskin Holding AS; Fortune Holding AS; I9 Holding AS; Hening AS; Skomsvoll Invest AS	EiendomsMegler 1 Midt-Norge AS	n.a
17.02.2025	SIMCharacters GmbH (100% Stake)	n.a.	Laerdal Medical AS	n.a
19.02.2025	Helly Hansen AS (100% Stake)	Canadian Tire Corp Ltd	Kontoor Brands Inc	898.1
19.02.2025	Baze Technology AS (100% Stake)	Envision Energy International Ltd	Hawk Infinity Software AS	32.3
19.02.2025	Litus Akva AS	n.a.	EW Group GmbH; Blue Future Holding	4.5
19.02.2025	KWC AS (100% Stake)	n.a.	Svalner Atlas Group	n.a
19.02.2025	Stella Maris CCS AS (100% Stake)	Altera Infrastructure LP	Yinson Production AS; Yinson Holdings Bhd	n.a
20.02.2025	Conduit Club Oslo AS (100% Stake)	n.a.	Conduit Holding AS	n.a
20.02.2025	North Connect Ltd (100% Stake)	n.a.	Cenos Offshore Windfarm Ltd	n.a
20.02.2025	NP Innovation AB	BC SPV IV Holding AS	IS Haf fjarfestingar slhf	n.a
21.02.2025	Otovo AS (Continental Market subscription portfolio) (100% Stake)	Otovo AS	Swiss Life Holding AG ; Swiss Life Asset Management AG	110.0
21.02.2025	Noka AS (100% Stake)	n.a.	Uniwat AB	n.a
21.02.2025	PO Soderberg & Partner AB	n.a.	Ellama AS; Hindoen AS	n.a
24.02.2025	Logistikkgruppen AS (51.1% Stake)	n.a.	Hawk Infinity	n.a
24.02.2025	MOXIE Media (100% Stake)	n.a.	Mintra Holding AS	n.a
24.02.2025	Nor-log Gruppen AS (39.62% Stake)	Bakkeby Holding AS; Modalen Invest AS	Smea AS	n.a

Source: Mergermarket

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Announced Norwegian transactions in Q1 2025 (10/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
24.02.2025	OSM Thome (49% Stake)	Brookfield Oaktree Holdings LLC	JP Morgan Asset Management	n.a
25.02.2025	Telia Co AB (TV & Media business) (100% Stake)	Telia Co AB	Schibsted ASA	616.2
25.02.2025	ERH AS (168 MW Alibunar wind project) (100% Stake)	ERH AS	Heavy Energy International Holding Ltd	n.a
26.02.2025	NOVORENDER AS (100% Stake)	n.a.	Procore Technologies, Inc.	50.5
26.02.2025	WellConnection Group AS (10% Stake)	n.a.	Storeymyra Holding AS	n.a
27.02.2025	Gn Invest 2 AS (8.6% Stake)	Summa Circular HoldCo AS	Undisclosed Acquirer	n.a
27.02.2025	Lindvalls Chark AB (100% Stake)	Jordanes AS	Lantmannen Ekonomisk Forening; HKScan Sweden AB	n.a
28.02.2025	RoQC Data Management AS (100% Stake)	n.a.	Hawk Infinity Software AS	22.2
28.02.2025	Lumene Oy (20% Stake)	Verdane Advisors AS	Creades AB	n.a
28.02.2025	OSTLANDSKE VVS AS (100% Stake)	n.a.	Sertion AB	n.a
28.02.2025	Rival Downhole Tools LC (100% Stake)	EV Private Equity Founding Partners AS	Superior Energy Services Inc	n.a
01.03.2025	Sneakersnstuff AB (100% Stake)	FSN Capital Partners AS	Reziprok GmbH	n.a
03.03.2025	Annassurra A/S (50% Stake)	CLB Holding ApS	PAE Investment Pte Ltd	n.a
03.03.2025	Fashionable Development Europe AB (100% Stake)	Verdane Advisors AS	Glitter International AB	n.a
03.03.2025	willhaben internet service GmbH & Co KG (100% Stake)	Adevinta ASA	Styria Media Group AG; Sprints Partners LLP	n.a
04.03.2025	Arribatec Marine AS (100% Stake)	Arribatec Group ASA	Star Information Systems AS	2.2

Source: Mergermarket

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Announced Norwegian transactions in Q1 2025 (11/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
04.03.2025	SpareBank 1 Markets AS (20% Stake)	n.a.	Swedbank AB	n.a
04.03.2025	tellUs IT AS (100% Stake)	n.a.	Columbi A/S	n.a
05.03.2025	Nordmegling AS (51% Stake)	Ellama AS; Hindoen AS	PO Soderberg & Partner AB	n.a
05.03.2025	Software4You Planungssysteme GmbH (100% Stake)	GZ Paul Partners BV; Hanns Dirk Brinkmann (Private Individual)	Timegrip AS	n.a
05.03.2025	Sorbe AS (100% Stake)	n.a.	Format Design AS	n.a
05.03.2025	Trio Okonomi AS (100% Stake)	n.a.	Aider Konsern AS	n.a
06.03.2025	Eksportfinans ASA (60% Stake)	Nordea Bank Oyj; Government of Norway	DNB Bank ASA	288.7
06.03.2025	SalMar Aker Ocean AS (15% Stake)	Aker ASA	Salmar ASA	55.7
06.03.2025	Bur Eiendom AS og Holding AS	Vigner Olaisen	Bur Eiendom AS	n.a
06.03.2025	Power Station (Oksefjorden and Rubbedalshøgda wind farms) (80% Stake)	H2Carrier AS	Salten Kraftsamband AS; NTE Energi AS	n.a
07.03.2025	Sval Energi AS (100% Stake)	HitecVision AS	DNO ASA	1600
07.03.2025	Ostlandet Gjenvinning AS	Sirkula Naering AS	NG Group AS	n.a
10.03.2025	Norva24 Group AB (100% Stake)	Nordstjernan AB; Valedo Partners AB; Briarwood Chase Management LLC; INVEST24 AS; AHB INVEST AS	Apax Partners LLP	805.2
10.03.2025	Repparfjord Eiendom AS (100% Stake)	Wergeland Eignedom AS	Blue Moon Metals Inc	16.0
10.03.2025	Future IT Partner (100% Stake)	n.a.	Upheads AS	n.a

Source: Mergermarket

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Announced Norwegian transactions in Q1 2025 (12/12)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
10.03.2025	PCS Modulsystem AB (100% Stake)	Part Group	MG Link AS	n.a
10.03.2025	Aas Mek Verksted AS (33.33% Stake)	n.a.	Undisclosed Acquirer	n.a
11.03.2025	Nel ASA (9.09% Stake)	n.a.	Samsung E&A Co Ltd	33.0
12.03.2025	Abyss Group AS (21.55% Stake)	AKVA Group ASA	Arcus Infrastructure Partners LLP	13.1
12.03.2025	T-2 Prosjekt AS (100% Stake)	n.a.	XPartners Samhaellsbyggnad AB	n.a
13.03.2025	Admincontrol AS (100% Stake)	Visma AS	Euronext NV	436.0
13.03.2025	Bass Offshore Wind Energy Pty Ltd (BOWE) (80% Stake)	Equinor ASA	Brookvale Energy Pty Ltd	n.a
17.03.2025	Greenlink Interconnector Ltd (100% Stake)	Partners Group Holding AG	Baltic Cable AB; Equitix Ltd; Tetragon Financial Group Ltd; Statkraft SF	1090.0
18.03.2025	Salma AS (100% Stake)	Bremnes Seashore AS	Kverva AS; Insula AS	n.a
20.03.2025	Property Portfolio (Covent Garden estate) (25% Stake)	Shaftesbury Capital plc	Norges Bank Investment Management	739.5
20.03.2025	AXA Lifestyle Housing (40% Stake)	AXA IM Alts	Norges Bank Investment Management	260.8
20.03.2025	Kystdesign AS (100% Stake)	n.a.	Edison Chouest Offshore, Inc.; Offshore Service Vessels LLC	n.a
20.03.2025	Transportsentralen Svanco AS (100% Stake)	n.a.	Royal Transport AS; Royal Trading AS	n.a
21.03.2025	Reelwell AS (10% Stake)	n.a.	Odfjell Technology Ltd	3.8
21.03.2025	Lyngsasa Kraft AB (100% Stake)	SUSI Partners AG	Equinor ASA	n.a
24.03.2025	Beitostolen Hytter Og Camping (100% Stake)	n.a.	First Camp Group AB	n.a
26.03.2025	Kaffebrenneriet AS (40% Stake)	Fourxp AS	NorgesGruppen Servicehandel AS	n.a

Source: Mergermarket

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EY-Parthenon: 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

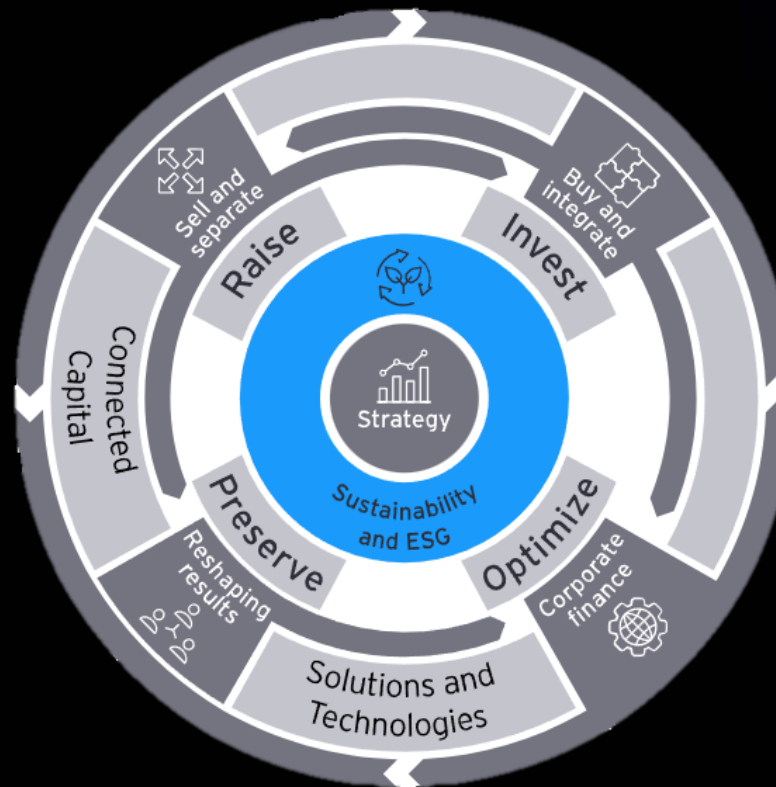
How can we better anticipate and adapt to market conditions as they change?

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

About EY-Parthenon

Our unique combination of transformative strategy, transactions and corporate finance delivers real-world value – solutions that work in practice, not just on paper.

Benefiting from EY's full spectrum of services, we've reimagined strategic consulting to work in a world of increasing complexity. With deep functional and sector expertise, paired with innovative AI-powered technology and an investor mindset, we partner with CEOs, boards, private equity and governments every step of the way – enabling you to shape your future with confidence. EY-Parthenon is a brand under which a number of EY member firms across the globe provide strategy consulting services. For more information, please visit ey.com/parthenon.

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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.

Transaction Trends is published by EY-Parthenon