



Transaction Trends

Norwegian M&A update – Q2 2024

All-time high transaction volume despite delayed PE recovery

Quarter summary

239

of transactions
announced

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\$97m

Average disclosed deal
value

Key transactions | [Page 4](#)

AM&M

Most active industry with
88 deals

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46%

Share of domestic
transactions

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31%

Share of deals involving
public companies

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New listings on Oslo Stock
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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.

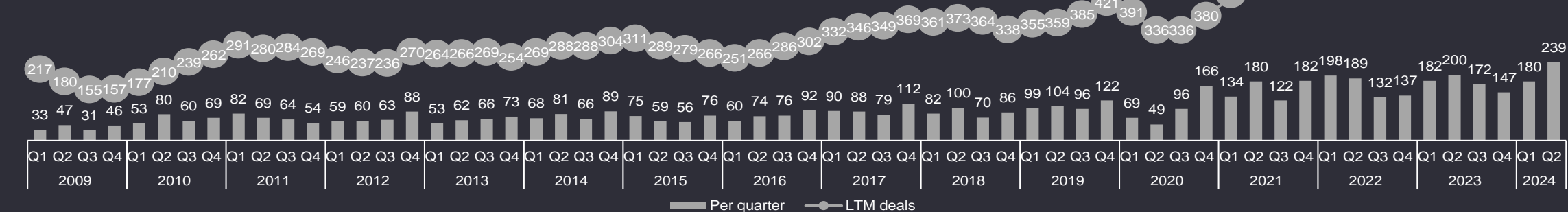
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The Transaction Trends Editorial Team

Record high transaction volume in Q2 2024 despite delayed PE recovery

In the second quarter of 2024, a total of **239 transactions** were recorded in the Norwegian M&A market, marking an **all-time high**. This represents a 33% increase in transaction volume compared to Q1 24 and a 20% increase compared to Q2 23. The uptick in deal activity is driven by strong recovery in the **Nordic M&A market**, where the transaction volume in the first half of 2024 notably surpassed the same period last year. Dealmakers are reporting **robust pipelines** for the upcoming six months, suggesting that markets are regaining confidence as inflation levels and interest rates start to level. However, we are seeing a **decline in foreign acquisitions** of Norwegian companies. Despite the historically weak NOK making Norwegian companies more affordable, it may be that unpredictable fiscal policies are deterring international investors.

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



(1) | Source: Nordics M&A en route to recovery on back of solid 1H24 - Trendspotter | ION Analytics | Mergermarket

In Q2 2024, 21% of deals involved **PE** firms, which is approximately 4 pp below the LTM average. Consequently, the anticipated increase in PE transactions has been delayed in the first half of 2024. Björn Larsson, a Partner at Axcel, stated, *"There is still cautiousness in the market, and sellers have not launched structured sales processes as they may not realize the value they aspired to."*(1)

However, we are observing a **significant increase** in PE activity within our pipeline, with a notable accumulation of **exit-ready companies** that PE firms have held in their portfolios for five years or more. This, combined with substantial capital accumulation in recent years, suggest a promising outlook for PE activity.

Key transactions this quarter

	1	2	3	4	5	Avg.
Deal value*	948m	746m	500m	457m	419m	97m
Description	In April, it was announced that a subsidiary of MSC acquired 100% of the shares in Gram Car Carriers. The transaction is subject to customary closing conditions including regulatory approval. The transaction is expected to be completed in Q4 2024.	On 14 June, Logistea and KMC Properties announced that they entered into an agreement whereby Logistea will combine with KMC Properties by acquiring all operations in KMC Properties group through payment in newly issued shares.	On 15 April, Equinor and EQT Corporation announced a swap of shale assets, with Equinor trading its Marcellus and Utica positions for EQT's Northern Marcellus stake and paying USD 500m to balance the transaction.	In May, Norges Bank Investment management announced that they will acquire an additional 50% interest in the shopping and leisure center Meadowhall, located in Sheffield, from its partner British Land. Post acquisition, NBIM will hold 100% ownership in Meadowhall.	In April, Norges Bank Investment Management acquired a 37.5% stake in the UK 573 MW operational offshore wind farm from Macquarie Asset Management. Ørsted will remain as 50% owner and operator of the wind farm.	This quarter, the average deal value for transactions with reported deal value was USD 97m. The number of transactions with reported deal value amounted to 67 out of 239 transactions announced.
Industry	AM&M	RHC	Oil & Gas	RHC	Power & Utilities	

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

Activity by industry and observed multiples

Activity by Industry		# of transactions					EV / Rev ¹		
Industry	2022	2023	Qrt. Avg. 08-24	Q2 2023	Q2 2024	Q2 Trend	3Y median	5Y median	10Y median
Advanced Manufacturing & Mobility	168	237	30	59	88	↗	2.9	1.8	1.3
Consumer Products	90	69	16	29	30	↘	-	2.4	1.4
Financial Services	38	37	13	13	7	↘	-	-	3.4
Government, Public Sector & Organisations	5	1	1	-	-	↘	-	-	-
Health Sciences & Wellness	33	30	4	8	7	↘	-	-	-
Oil & Gas	31	45	8	15	10	↘	-	2.2	2.5
Power & Utilities	50	65	6	19	13	↗	-	-	4.5
Real Estate, Hospitality & Construction	56	34	6	9	24	↗	-	-	13.0
TMT	185	183	22	48	60	↗	4.0	4.2	3.2
Total	656	701	107	200	239		3.5	3.0	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 202, 388 and 760 observations, respectively. We show median multiples with more than 30 observations.

Deals by industry

As highlighted in the Q1 2024 report, the real estate industry experienced a decline in transactions during 2023, which was linked to rising financing costs, heightened capital requirements, and a divergence in valuation expectations among buyers and sellers. Nevertheless, the first quarter of 2024 marked a turnaround in this downward trend, and the second quarter has continued to show an increase in real estate transactions. Particularly within commercial real estate, which accounted for the largest share of deals. Notably, the second-largest transaction with a disclosed deal value this quarter occurred within this segment, involving KMC Properties and Logistea AB. Further, during Q2 2024 Public Property Invest was listed on the Oslo Stock Exchange, marking the first real estate IPO in several years. Although the sector has some distance to cover to reach its historical activity levels, the prospects for an upswing in transactions throughout 2024 are looking optimistic.

During Q1 2024, there was a downturn in transaction volume within the Power & Utilities sector relative to 2023. However, this pattern shifted in the second quarter, showcasing a 30% surge in deals compared to the prior quarter. The transaction volume in Q2 2024 significantly exceeds the historical average of 6, and the upward trajectory is anticipated to persist. Per-Olov Bergström, Managing Director and Head of Nordic Region at Rothschild & Co, stated, "There is a lot of movement both in terms of M&A and financing transactions in infrastructure, and energy including renewables, particularly wind farms, and electricity grids"⁽¹⁾.

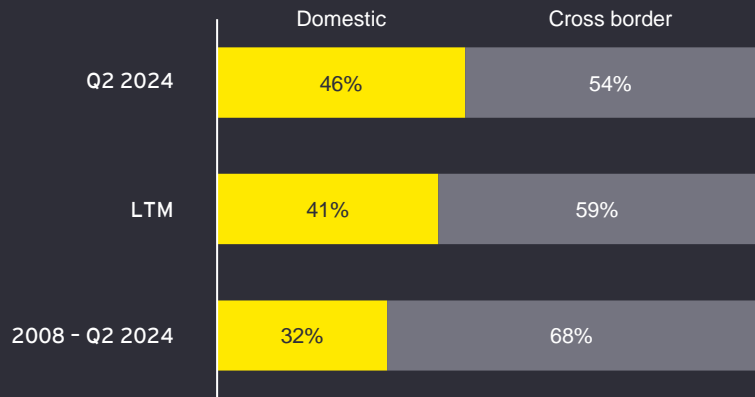
(1) | Source: Nordics M&A en route to recovery on back of solid 1H24 - Trendspotter | ION Analytics | Mergermarket



Transaction arena

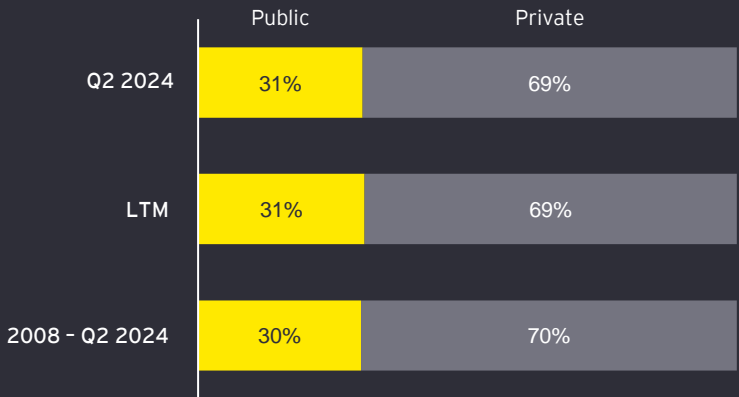
Share of domestic vs. cross-border transactions

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

In Q2 2024, the share of domestic transactions increased to 46%, marking a significant uptick compared to historical periods. In recent years, Norway has experienced historically low levels of foreign direct investment. Foreign investments are typically driven by factors such as exchange rates, expected return on capital, interest rate differentials, and tax policies. While a weak NOK makes it cheaper for foreign investors to acquire Norwegian companies, it appears that unpredictable fiscal policies have made the Norwegian M&A market less competitive in attracting international capital, at least in the shorter term.

Transaction type

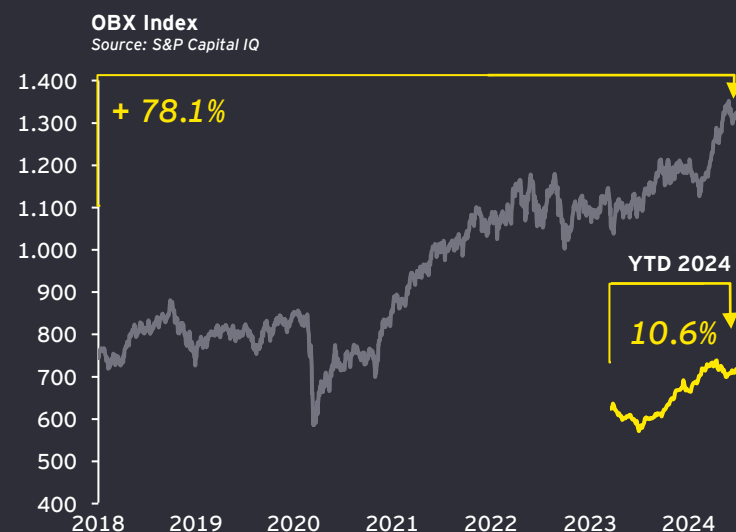
In Q2 2024, the share of public transactions closely matched the historical average and was identical to the LTM period. Of the 73 public transactions, 73% were cross-border.

This quarter, 21% of deals involved PE firms. This is slightly below the LTM average of 25%. However, we expect an increase in the latter half of the year, as we experience high PE activity in our pipeline, and many PE firms have accumulated a significant number of exit-ready companies that have been in their portfolios for five years or more. Additionally, these firms have substantial capital available from funds raised over the last couple of years.

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

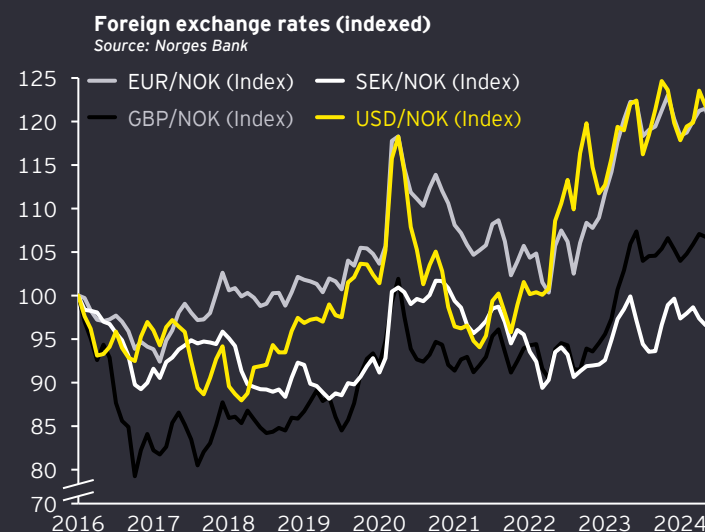


Market update



The OBX Index reached an **all-time high** in early June, closing the quarter at 1,324.6. This represents a 6.1% rise from the start of the quarter. While most sub-indices grew in the period, the energy and shipping sectors experienced the most robust development. This likely resulted from climbing commodity prices and higher freight rates.

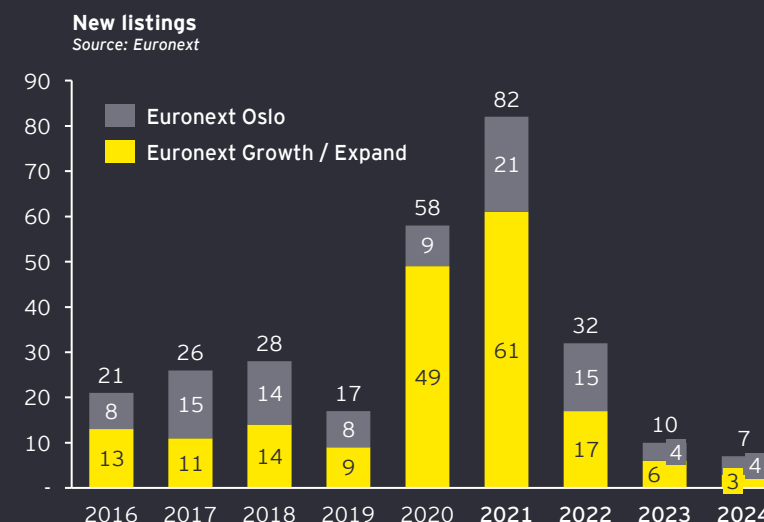
In the second quarter of 2024, the Brent Spot price saw a decline of around 3.2%, with notable price volatility throughout the period. The initial drop in price was driven by anticipations of oversupply. Subsequently, prices rebounded, potentially in response to the European Central Bank's decision to reduce their interest rate on 6 June.



At their June meeting, the Central Bank of Norway resolved to maintain the policy rate **unchanged at 4.5%**, and they conveyed an expectation that the rate will stay constant for the foreseeable future.

The NOK fluctuated throughout Q2 2024. First it weakened against the currencies of Norway's primary trading partners until the end of April, before regaining some strength in May. However, the NOK remains at historically weak levels compared to these key currencies, particularly against the USD and EUR. While the NOK has appreciated slightly against the EUR this quarter, its overall position remains notably weak.

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



In 2023 and Q1 2024, Oslo Stock Exchange experienced a continued decline in the number of new listings compared to pre-COVID levels. However, this trend reversed in Q2 2024. There were a total of **seven listings on Oslo Stock Exchange**, with four on Euronext Oslo (main list), matching the total number for all of 2023, and three on Euronext Growth. Notably, we saw the first real estate listing in a couple of years; Public Property Invest. It is also worth mentioning the planned IPO of Jordanes, which was abruptly pulled after the bookbuilding process, leading to frustration among investors.

The increased activity in stock listings aligns with the expectations we outlined in our previous report, as well as the general market sentiment.

Transaction activity going forward

Basis of preparation

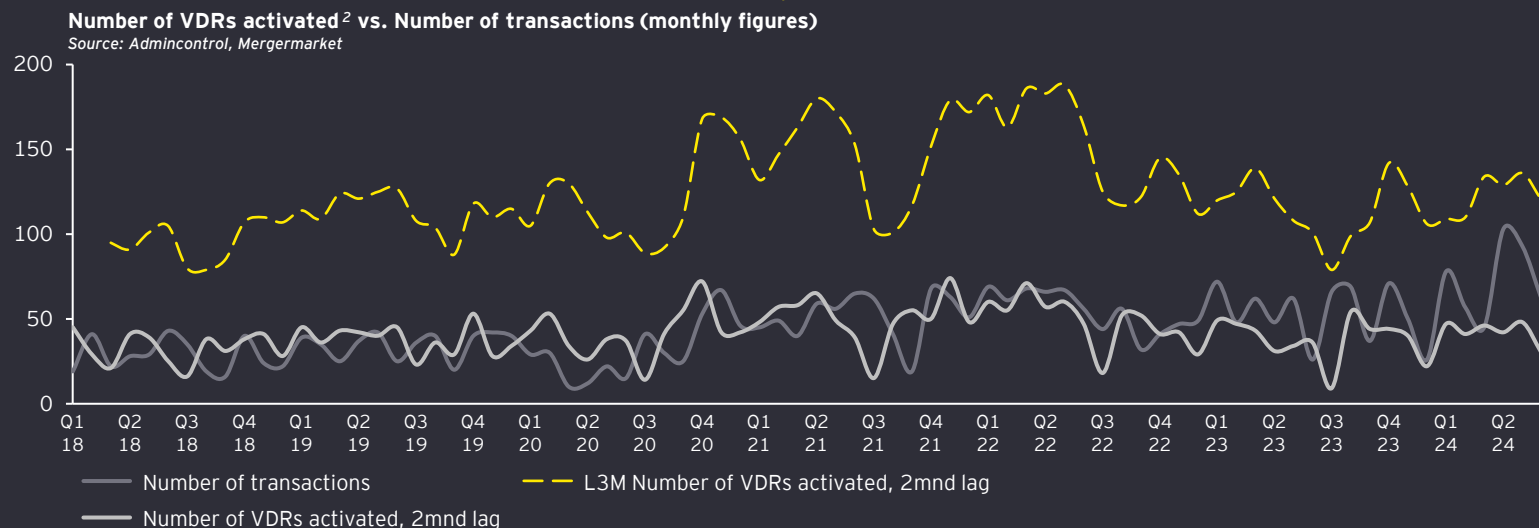
The graph below presents the monthly number of Virtual Data Rooms (VDRs)¹ activated at Admincontrol for the Norwegian market. The M&A due diligence process from VDR activation to announcement generally takes around two months, thus we present the number of VDRs activated with a two-month lag. Accounting 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

The total number of VDRs activated in the past three months amounts to 120. This is a slight reduction from the 134 activated in Q1 2024, but it remains above the Q2 2023 level of 101. Overall, May was quite active, while June experienced relatively low activity compared to historical figures.

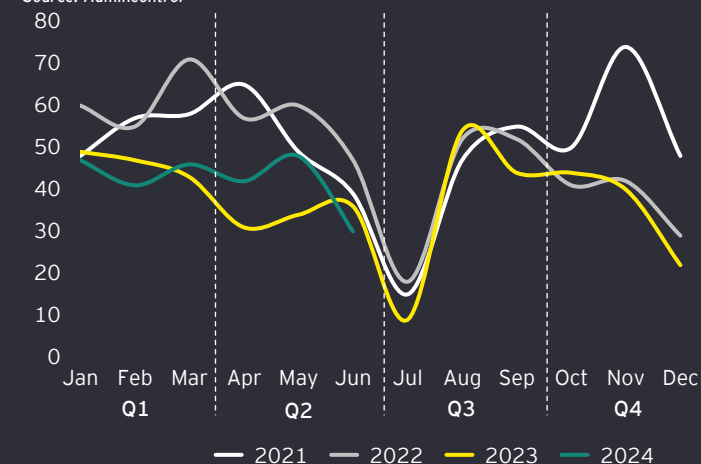
Future outlook

The chart below depicts a relatively flat development in VDRs activated with a small peak in May. Looking ahead, we anticipate increased investor activity for the latter half of the year, particularly involving PE firms, which is likely to impact 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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Appendix

Transactions announced in Q2 2024

Announced Norwegian transactions in Q2 2024 (1/15)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
4/2/2024	Kiwa Inspecta A/S (NDT operations) (100% Stake)	SHV Holdings N.V.	IKM Gruppen AS	Not quantified
4/3/2024	Buskerud Varmepumpeservice AS (100% Stake)	Heddmor Holding AS	Konstel AS; Nimlas TopCo AB	Not quantified
4/4/2024	Volur ASA	n.a.	Fortress Investment Group LLC; Idekapi AS; Serra Ventures LLC; Fusion Fund; York IE	2.9
4/4/2024	Audhild Viken AS (60% Stake)	Jotunfjell Partners AS	Audhild Viken Holding AS	Not quantified
4/4/2024	Valued AS (100% Stake)	Gierneskiell Holding AS; Etelinda AS	Hawk Infinity	Not quantified
4/4/2024	TR Fastenings Ltd (100% Stake)	Trifast plc	Otto Olsen AS	Not quantified
4/4/2024	Malerfirmaet Olsen & Christiansen A/S (100% Stake); Murerfirmaet Olsen & Christiansen A/S (100% Stake)	n.a.	Handverksgruppen AS	Not quantified
4/5/2024	Siem Offshore Inc (9 Vessels) (100% Stake)	Sero Trust	Siem Sustainable Energy Sarl	398.3
4/5/2024	Munch Gundersen Collection AS (100% Stake)	n.a.	Reitan Kapital AS	Not quantified
4/5/2024	NordicEPOD AS (49% Stake)	CTS Nordics AS	Eaton Corp plc; Eaton Industries GmbH	Not quantified
4/5/2024	Sloyd AS	n.a.	Autodesk Inc	Not quantified
4/5/2024	Dekningspatroljen AS (75% Stake)	Christie Invest AS; Berentsen Holding AS	Axxelerator Capital AS	Not quantified
4/8/2024	Inin Group AS (100% Stake)	n.a.	Qben Infra AB	86.2
4/8/2024	Tydal Data Center AS (100% Stake); Troll Housing AS (100% Stake)	Renol Invest AS; Bryhni.com AS	Bitdeer Technologies Group	47.0
4/8/2024	Team Olivia Norge AS (100% Stake)	n.a.	Humana AB	32.2
4/8/2024	Marianne Morris AS (100% Stake)	Rizzo Group AB	Sajaco Nordic AB	Not quantified

Source: Mergermarket

¹ 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 Q2 2024 (2/15)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
4/8/2024	Peak Group AS (50% Stake)	n.a.	Canada Steamship Lines Inc	Not quantified
4/8/2024	Byggpro AS (50% Stake)	Bank of New York Mellon Corp	Lovenskiold Handel AS	Not quantified
4/8/2024	Datakvalitet AS (100% Stake); PlusOffice AS (100% Stake)	n.a.	WeKomply ApS	Not quantified
4/9/2024	Innlandet Distribusjon - Lillehammer AS (10% Stake)	Gudbrandsdolen Dagningen AS	Amedia Distribusjon AS	Not quantified
4/9/2024	Innlandet Distribusjon Hamar AS (10% Stake)	Kildegruppen AS	Amedia Distribusjon AS	Not quantified
4/9/2024	Hotels (Comfort Hotel Karl Johan) (100% Stake)	CBRE Investment Management	NREP A/S	Not quantified
4/9/2024	Corlytics Ltd	n.a.	Verdane Advisors AS	Not quantified
4/10/2024	HydrogenPro AS (9.42% Stake)	n.a.	ANDRITZ AG	7.7
4/10/2024	FH Kapital Holding AS	SALF Invest AS	PO Soderberg & Partner AB; Soderberg & Partners AS	Not quantified
4/10/2024	Plockmatic International AB	Accent Equity Partners AB	Turnstone Private Equity	Not quantified
4/10/2024	Enok Engineering AS (100% Stake)	n.a.	ENOK Total AS	Not quantified
4/10/2024	Volstad Maritime AS (47.5% Stake)	Ola Volstad (Private investor)	Havila Holding AS	Not quantified
4/10/2024	Buskerud Dykkerservice AS (100% Stake)	n.a.	Submara AS	Not quantified
4/10/2024	Norstat AS (100% Stake)	Triton Partners	Kirk Kapital A/S; Nalka Invest AB	Not quantified
4/11/2024	Celsia AS (100% Stake)	Bonheur ASA; RunwayFBU AS; Fred Olsen Investments	Deutsche Borse AG; Institutional Shareholder Services Inc.	Not quantified
4/11/2024	Meebook ApS (100% Stake)	n.a.	Visma AS	Not quantified

Source: Mergermarket

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Announced Norwegian transactions in Q2 2024 (3/15)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
4/12/2024	Power Station (Leikanger hydropower plant) (50% Stake)	Orron Energy AB	Sognekraft AS	56.5
4/12/2024	Marketplace AS (49% Stake)	Jebsen Capital; HHH Ventures Ltd; Uroa Ventures AS; KHOLT KAPITAL AS; Tvedt Development AS	SaaS Holding AS; Hawk Infinity Software AS	8.9
4/12/2024	Sveberg Dyrehospital AS (100% Stake)	Bla Pote AS	Empet AS	0.9
4/12/2024	Byggstart AS (49% Stake)	Jebsen Capital; HHH Ventures Ltd; Uroa Ventures AS; KHOLT KAPITAL AS; Tvedt Development AS	SaaS Holding AS	Not quantified
4/12/2024	NRG Pizza AB (100% Stake)	Aars AS	Directional Capital	Not quantified
4/12/2024	Off Piste AS	n.a.	LIWLIG group	Not quantified
4/15/2024	EQT Corp (Non-operated working interest in the Northern Marcellus shale formation) (40% Stake)	EQT Corp	Equinor ASA	500.0
4/15/2024	Locka Group AB (100% Stake)	n.a.	SmartCraft ASA	2.2
4/15/2024	Dugurd AS (100% Stake)	EIK Servering AS	4SERVICE Gruppen AS	Not quantified
4/15/2024	Presto Holding AB	n.a.	Valheim AS	Not quantified
4/15/2024	Presto Holding AB	n.a.	Bortind Invest AS	Not quantified
4/15/2024	North Bridge Eiendomsforvaltning AS (100% Stake)	n.a.	Skagen Eiendomsforvaltning AS	Not quantified
4/15/2024	Norsk Eiendomsforvaltning AS (100% Stake)	n.a.	Skagen Eiendomsforvaltning AS	Not quantified
4/15/2024	Sectech Trondelag AS	n.a.	Kymar Elektro AS	Not quantified
4/16/2024	Red Rover Interactive AS	n.a.	Krafton Inc; Acequia Capital LLC; Overwolf Ltd; Games Fund (TGF); GEM Capital Holdings (CY) Ltd; Behold Ventures; Lifelike Capital; Tirta Management LLC	15.0
4/16/2024	Bon Dep AS (5% Stake)	Verket Investering AS	Sapiens AS	Not quantified

Source: Mergermarket

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Announced Norwegian transactions in Q2 2024 (4/15)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
4/16/2024	Bon Dep AS (40% Stake)	Verket Investering AS	V&L Investering AS	Not quantified
4/16/2024	SAM Distribusjon AS	MediaConnect AS	Amedia AS; Sparebankstiftelsen DNB	Not quantified
4/16/2024	Amedia AS (Newspapers distribution as well as the associated businesses) (100% Stake)	Amedia AS	Schibsted ASA	Not quantified
4/16/2024	Aera Payment & Identification AS	n.a.	Colruyt Group; Coop Norge AS; CREDENDO- Export Credit Agency; NorgesGruppen AS	Not quantified
4/16/2024	Industrie De Nora SpA (Hyde Marine UV business) (100% Stake)	Industrie De Nora S.p.A.	Optimarin AS	Not quantified
4/16/2024	Curida AS	n.a.	Signet Healthcare Partners	Not quantified
4/16/2024	Bon Dep AS	n.a.	Ogreid AS	Not quantified
4/16/2024	Fiscozen SpA	n.a.	Visma AS	Not quantified
4/17/2024	Multipest Ltd (100% Stake)	n.a.	Tyro TopCo AS	Not quantified
4/17/2024	Clean Energy Invest AS	n.a.	Continuum Energy Aura Pte. Ltd.	Not quantified
4/17/2024	Mondaic AG	n.a.	Shearwater GeoServices Holding AS	Not quantified
4/17/2024	Car Dealerships (Three Porsche dealerships) (100% Stake)	Autozentrum Holding AS	Moller Bil AS	Not quantified
4/17/2024	Alf I Larsen AS (100% Stake)	n.a.	Ahlsell AB	Not quantified
4/18/2024	Br Birkeland Fiskebatrederi AS (100% Stake)	n.a.	Cetus AS	Not quantified
4/18/2024	Observe Medical ASA (Nordic distribution operations) (100% Stake)	Observe Medical ASA	General Electric Co; VINGMED AS	Not quantified
4/18/2024	Vitek Miljo AS (100% Stake)	Vestlandsentreprenoren AS	Norva24 Group AB; Norva24 AS	Not quantified

Source: Mergermarket

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Announced Norwegian transactions in Q2 2024 (5/15)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
4/19/2024	Talbor AS (100% Stake)	n.a.	Hardhaus AS	Not quantified
4/19/2024	Verktoy Maskin AS (100% Stake)	B&B Tools AB	Ahlsell AB ; Ahlsell Norge AS	Not quantified
4/22/2024	Laxey hf	n.a.	Nutreco NV; Seaborn Seafood Pty Ltd; Blue Future Holding; Kjartan Olafsson (Private Individual)	42.6
4/22/2024	Hunton Fiber AS (20% Stake)	Norske Skog Holding AS; Bergensis Capital AS	Treschow-Fritzoe A/S	Not quantified
4/22/2024	Tungbil Lading AS (100% Stake)	n.a.	Uno-x Gruppen AS	Not quantified
4/22/2024	Rica Havna AS (100% Stake)	Rica Eiendom AS	Jv Havna Tjome AS	Not quantified
4/22/2024	Norwegian Concept AS (100% Stake)	n.a.	Bragda AS	Not quantified
4/22/2024	Triad RF Systems Inc	n.a.	Comrod Communication ASA	Not quantified
4/23/2024	Kredinor SA (18.64% Stake)	n.a.	SpareBank 1 Gruppen AS	57.3
4/23/2024	Golden Energy Offshore Services AS (39.03% Stake)	Oaktree Capital Management LP	Blue Ocean GEOS MI LLC	39.7
4/23/2024	Messetjeneste AS (90% Stake)	Opra Eiendom AS; Stein Kristiansen (Private Individual); Espen Dankertsen (Private Individual)	Aksell Invest AS	Not quantified
4/24/2024	Gram Car Carriers ASA (100% Stake)	n.a.	Mediterranean Shipping Co SA - MSC; SAS Shipping Agencies Services Sarl	947.8
4/24/2024	Acoustics AS (100% Stake)	n.a.	Nordic Steel AS	Not quantified
4/24/2024	RM Group A/S (100% Stake)	n.a.	F24 AG; F24 Nordics AS	Not quantified
4/24/2024	Havator Group (100% Stake)	CapMan Oyj	BMS A/S; Stangeland Gruppen AS; BMS Stangeland A/S	Not quantified
4/25/2024	Power Station (328MW Ceclavin Solar PV Park) (100% Stake)	n.a.	Iberdrola SA; Norges Bank Investment Management	244.3

Source: Mergermarket

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Announced Norwegian transactions in Q2 2024 (6/15)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
4/25/2024	Sandefjord Bredbaand AS (100% Stake)	Sandefjord Kommune	Lyse AS; Areim AB; Infranode	92.2
4/25/2024	3D Innovation Nordic AS (100% Stake); Printprofil AS (100% Stake); Check Please AS (100% Stake)	COC Invest AS	Aqua Bio Technology ASA	4.1
4/25/2024	EV Private Equity US Inc (100% Stake)	EV Private Equity Founding Partners AS	Fourphase AS	Not quantified
4/25/2024	Ardoq AS	Bertel O Steen Kapital AS	Idekapital AS; One Peak Partners	Not quantified
4/25/2024	Power Station (316 MW Solar park in Castilla y León) (100% Stake)	n.a.	Iberdrola SA; Norges Bank Investment Management	Not quantified
4/25/2024	Rotoboost AS	n.a.	Morewisdom Capital	Not quantified
4/26/2024	FINN.no AS (9.99% Stake)	Polaris media ASA	Schibsted ASA	227.3
4/26/2024	Greenstation AS (100% Stake)	Tungbil Lading AS	Kople AS	Not quantified
4/26/2024	Protego 24 Security Service GmbH (100% Stake)	n.a.	Garda Sikring AS	Not quantified
4/29/2024	Carasent ASA (100% Stake)	n.a.	EG A/S	134.4
4/29/2024	Vigner Olaisen (10.92% Stake)	Bjorg Stemland (Private Individual); Bjornar Olaisen (Private Individual)	Occasione by Olaisen AS	Not quantified
4/29/2024	Lighthouse Navigation Management AS (33% Stake)	n.a.	Belships ASA	Not quantified
4/29/2024	Lighthouse Navigation Pte Ltd (50% Stake)	Belships ASA	Undisclosed Acquirer	Not quantified
4/29/2024	Hotel Katajanokka (100% Stake)	n.a.	Strawberry Group; Clarion Hotels AS	Not quantified
4/29/2024	GoDrive AS (100% Stake)	n.a.	AddTech AB	Not quantified
4/30/2024	Property Portfolio (property portfolio in Stavanger) (100% Stake)	Merkantilbygg Holding AS	Vander AS	Not quantified

Source: Mergermarket

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Announced Norwegian transactions in Q2 2024 (7/15)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
4/30/2024	Sjotroll Havbruk AS (Subunit 872 084 142) (100% Stake)	Sjotroll Havbruk AS	Eide Fjordbruks AS	Not quantified
4/30/2024	Accigo AS (25% Stake)	n.a.	Accigo AB	Not quantified
4/30/2024	Arbeidsmiljø og Energiteknikk AS (100% Stake)	n.a.	Dastex Reinraumzubehoer GmbH & Co KG	Not quantified
5/1/2024	Beining & Bogen AS (100% Stake)	n.a.	Try AS	1.7
5/2/2024	Edda Wind AS (18.96% Stake)	Ostensjø Wind AS	Geveran Trading Co., Ltd.; Wilhelmsen New Energy AS; EPS Ventures	47.3
5/2/2024	Clixifix Ltd (100% Stake)	n.a.	SmartCraft ASA	12.8
5/2/2024	Phronteseas AS (50% Stake)	Tarraco AS	Tiral AS	0.4
5/2/2024	Odin Flissenter AS (100% Stake)	n.a.	FagFlis	Not quantified
5/3/2024	Onsagers AS (100% Stake)	n.a.	Employees; Longship AS	Not quantified
5/3/2024	RCR Facility Management AS (100% Stake)	n.a.	RCR Forvaltning AS	Not quantified
5/3/2024	Jowa AB (100% Stake)	n.a.	IMS group AS	Not quantified
5/5/2024	MAD AS (20% Stake)	n.a.	Starhouse AS	Not quantified
5/5/2024	Kurs og sikkerhet AS (100% Stake)	n.a.	Presto AB	Not quantified
5/6/2024	QRTD AS	n.a.	Gresham Marketing Ltd; Klein Invest AS	Not quantified
5/6/2024	Kvarøy Smolt AS (50% Stake)	Kvarøy Fiskeoppdrett AS	Seløy Sjøfarm AS; Kobbvaglaks AS	Not quantified
5/7/2024	Uni Micro AS (15% Stake)	DNB ASA; SpareBank 1 Nordmore	Eika Gruppen AS; Sparebanken Sør ASA	Not quantified

Source: Mergermarket

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Announced Norwegian transactions in Q2 2024 (8/15)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
5/7/2024	AS Storgata 11 AS (100% Stake)	n.a.	Dinner AS	Not quantified
5/7/2024	Ulleval Eiendomsmegling AS (100% Stake)	Privatmegleren AS	EiendomsMegler 1 SR-Eiendom AS	Not quantified
5/7/2024	Simplifai AS	n.a.	Idekapital AS	Not quantified
5/7/2024	Eurobate A/S (100% Stake)	n.a.	BAKELS Group; LEKAB Communication Systems AB	Not quantified
5/8/2024	Mining Assets (Two lithium project companies in Southwest Arkansas and East Texas) (45% Stake)	Standard Lithium Ltd	Equinor ASA	160.0
5/8/2024	Oil & Gas Assets (Five oil and gas fields in the Norne area)	Var Energi ASA	DNO ASA; Dno North Sea (Norge) AS	51.0
5/8/2024	Sustainable & Affordable Energy for Life	n.a.	Norfund AS	Not quantified
5/8/2024	Multilux Kft (100% Stake)	n.a.	Micro Matic Norge AS	Not quantified
5/12/2024	BoligPartner AS (100% Stake)	n.a.	Mestergruppen AS	Not quantified
5/13/2024	Energima Gruppen AS	n.a.	Procuritas AB	Not quantified
5/13/2024	Gudbrandsdal Slakteri AS (50% Stake)	Grilstad AS	Adne Espeland AS	Not quantified
5/14/2024	Eta Norge AS (70% Stake)	n.a.	AFRY AB; AF AB	7.1
5/14/2024	Infotrust SIA (SAP Business Unit) (100% Stake)	Datery UAB	Pearl Group AS	Not quantified
5/14/2024	Kvinnherad Elektro AS (100% Stake)	n.a.	BKS Industri AS; Eqva ASA	Not quantified
5/15/2024	Ross Offshore AS (100% Stake)	Moreld AS	ABL Group ASA	9.3
5/15/2024	C-Ventus Offshore Windfarm Services BV (100% Stake)	DISA International Holding BV	Fon Energy Services AS	6.5

Source: Mergermarket

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Announced Norwegian transactions in Q2 2024 (9/15)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
5/16/2024	Citycon Kongssenteret Eiendom AS (100% Stake)	Citycon Oyj	Ole-Christian Rustad (Private Individual)	Not quantified
5/16/2024	Storksen Rustfri Industri AS (100% Stake)	Tertnes Holding AS	Alsaker Stal AS	Not quantified
5/16/2024	Function Group AS (100% Stake)	Inexa Partners AS	Micro Matic Norge AS	Not quantified
5/16/2024	Tonstad Vindpark AS (100% Stake)	SUSI Partners AG	Hafslund Produksjon Holding AS	Not quantified
5/16/2024	Blafall Utvikling AS (100% Stake)	Impax Asset Management Group plc; Blafall AS	Locus Energy AB	Not quantified
5/17/2024	Sociedad de Gestion de Activos Procedentes de la Reestructuracion Bancaria SA - SAREB (Portfolio of non-performing loans of EUR 1.517 billion) (100% Stake)	Sociedad de Gestion de Activos Procedentes de la Reestructuracion Bancaria SA	Axactor ASA	Not quantified
5/17/2024	Maskinpakking AS (90.1% Stake)	n.a.	Hawk Infinity	Not quantified
5/18/2024	Agder Rental AS (100% Stake)	Agder Gruppen AS	Nordic Heavy Rental AS	Not quantified
5/20/2024	Meadowhall Shopping Centre Ltd (50% Stake)	British Land Co plc	Norges Bank Investment Management	457.3
5/20/2024	Brdy AS (100% Stake); Brdy Nordics AS (100% Stake)	Bigblu Broadband plc	Existing Management	1.9
5/21/2024	Byggmontering More AS (100% Stake)	n.a.	Vivify Gruppen AS	Not quantified
5/21/2024	Molde Pukkverk AS (100% Stake)	Romsdal Gruppen AS	Smage Eiendom AS	Not quantified
5/21/2024	Herde Kompositt AS (100% Stake)	n.a.	Ovum AS	Not quantified
5/22/2024	Vow Green Metals AS (14% Stake)	n.a.	Vardar AS	4.7
5/22/2024	Vow Green Metals AS (6% Stake)	n.a.	Skagerak Energi AS; Skagerak Energipartner AS	1.9
5/22/2024	Prosper AI (15% Stake)	n.a.	Ambita AS; Spir Group ASA	0.5

Source: Mergermarket

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Announced Norwegian transactions in Q2 2024 (10/15)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
5/23/2024	Morrow Batteries ASA	n.a.	Maj Invest AS; Siemens Financial Services Inc; ABB AS; A ENERGI AS	52.4
5/23/2024	Webstep AB (100% Stake)	Webstep ASA	B3 Consulting Group AB	4.8
5/23/2024	Orkla Foods Danmark A/S (Blomberg Gløgg Brand) (100% Stake)	Orkla ASA	Anora Group Oyj	Not quantified
5/23/2024	Faergmagasinet i Oe-Vik AB (100% Stake)	n.a.	Handverksgruppen AS	Not quantified
5/23/2024	MyCompanyFiles (100% Stake)	n.a.	Visma AS	Not quantified
5/24/2024	Oil & Gas Assets (Boyla filed) (20% Stake)	Var Energi ASA	Concedo ASA	24.0
5/24/2024	Wcmi-Sodepol SAS (100% Stake)	n.a.	Polygon AS	Not quantified
5/25/2024	Henry Johansen Drift AS (fish processing facility) (100% Stake)	Henry Johansen Drift AS	Aqua Drift AS	Not quantified
5/25/2024	IPM Environmental Services Ltd (100% Stake)	n.a.	Tyro TopCo AS	Not quantified
5/26/2024	Du Godeste 2 AS (100% Stake)	n.a.	4SERVICE Gruppen AS	Not quantified
5/27/2024	Melbourne International RoRo & Auto Terminal Pty Ltd (100% Stake)	Wallenius Wilhelmsen ASA	Qube Holdings Ltd; Australian Amalgamated Terminals Pty Ltd	221.0
5/27/2024	IWS Fleet AS (25.38% Stake)	Integrated Wind Solutions AS	Sumitomo Corporation	65.1
5/27/2024	Hotel Sveitsi (100% Stake)	n.a.	Strawberry	14.0
5/27/2024	Nordic Fish Farming AS (32% Stake)	n.a.	Nordic Fish Farming AS	Not quantified
5/27/2024	Esgian AS	n.a.	Undisclosed Acquirer	Not quantified
5/27/2024	Esgian AS (6% Stake)	Bass Invest Holding AS	Pelmer Securities SA	Not quantified

Source: Mergermarket

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Announced Norwegian transactions in Q2 2024 (11/15)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
5/28/2024	Baur GmbH (100% Stake)	n.a.	Handverksgruppen AS	Not quantified
5/28/2024	Unibuss Tur AS (100% Stake)	n.a.	Oslobuss AS	Not quantified
5/28/2024	Navipro AB (100% Stake)	n.a.	Evidi AS	Not quantified
5/28/2024	Trase AS (100% Stake)	n.a.	Inin Group AS; Nordic Infrastructure Group AS	Not quantified
5/28/2024	Eureka Group AS (100% Stake)	Aker Capital AS; HitecVision AS	Techouse AS	Not quantified
5/29/2024	Hexagon Ragasco AS (100% Stake)	Hexagon Composites ASA	Worthington Enterprises Inc	99.6
5/29/2024	Helios Nordic Energy AB (100% Stake)	Magnora ASA	VINCI SA; SunMind	79.1
5/29/2024	Solstad Maritime Holding AS	n.a.	Undisclosed Acquirer; Aker ASA; Aker Capital AS	71.2
5/29/2024	Sustainable Energy Solutions (49% Stake)	Worthington Enterprises Inc	Hexagon Composites ASA	9.8
5/29/2024	Iris AI AS	n.a.	EIC accelerator; Silverline Capital	0.7
5/29/2024	Piql AS (7% Stake)	n.a.	Paulo Trindade (Private Individual); Monica Trindade (Private Individual)	0.0
5/29/2024	Fagrent Services AS (100% Stake)	n.a.	4SERVICE Gruppen AS	Not quantified
5/29/2024	Hegstad & Blakstad AS (100% Stake)	Hubble Holding AS	4SERVICE Gruppen AS	Not quantified
5/29/2024	Car Dealerships (Toyota Arendal) (100% Stake)	n.a.	Bauda AS	Not quantified
5/29/2024	RA Forsikring AS (100% Stake)	n.a.	ABAX Group AS	Not quantified
5/29/2024	EMG Bay Tele og Data AS (100% Stake)	n.a.	iteam AS	Not quantified

Source: Mergermarket

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Announced Norwegian transactions in Q2 2024 (12/15)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
5/29/2024	Vagen Kraft AS (100% Stake)	n.a.	Saetre Gard AS	Not quantified
5/29/2024	Elstad Oljesenter AS (100% Stake)	n.a.	DRIV Energi AS	Not quantified
5/29/2024	Petter J Rasmussen AS (100% Stake)	n.a.	Multiconsult ASA	Not quantified
5/29/2024	Nordnes Narvik AS (100% Stake)	n.a.	Inin Group AS	Not quantified
5/29/2024	CustomPublish AS (100% Stake)	n.a.	Sitevision AB	Not quantified
5/30/2024	Oceanteam ASA (100% Stake)	n.a.	Soiltech AS	3.0
5/30/2024	Baring Group AS	n.a.	UGLAND KAPITAL AS; Ugland Seafood AS	Not quantified
5/31/2024	Edge Branding AS (50% Stake)	n.a.	Rising Capital AS	1.2
5/31/2024	Telemagic Group AS (100% Stake)	n.a.	LeadDesk Oy	1.2
5/31/2024	Family Sports Club Sykkylven AS (100% Stake)	n.a.	Family Sports Club Norway AS ; Treningshelse Holding AS	Not quantified
5/31/2024	Lysaker Park AS (100% Stake)	n.a.	Storebrand ASA	Not quantified
6/1/2024	Desinsekta sro (100% Stake)	n.a.	Tyro TopCo AS	Not quantified
6/1/2024	Promotek AS (100% Stake)	n.a.	Nordlo AB	Not quantified
6/3/2024	ELCOR ASelectric panel manufacturer (100% Stake)	n.a.	Eegholm; Tic-elkas	Not quantified
6/3/2024	Clemco Norge AS (100% Stake)	n.a.	Beijer Tech AB	Not quantified
6/3/2024	Grieg Logistics AS (100% Stake)	The Grieg Group	Inchcape Shipping Services Ltd	Not quantified

Source: Mergermarket

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Announced Norwegian transactions in Q2 2024 (13/15)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
6/4/2024	Sitepartner AS (100% Stake)	n.a.	Multiconsult ASA	Not quantified
6/4/2024	Fiven ASA (100% Stake)	OpenGate Capital Management LLC	SCM Metal Products Inc	Not quantified
6/4/2024	CheckProof AB	n.a.	Viking Venture AS	Not quantified
6/4/2024	Wermlands Infrakonsult AB (100% Stake)	n.a.	Norconsult ASA	Not quantified
6/5/2024	Bulk Infrastructure ASA	n.a.	BentallGreenOak	380.6
6/5/2024	Johannessen AS (100% Stake)	K Johannessen Holding AS	No Dig Alliance AB	Not quantified
6/6/2024	Gondola Holdco AS	Longship AS	Turnstone Private Equity	Not quantified
6/6/2024	NoA Consulting (32% Stake)	n.a.	North Alliance AS	Not quantified
6/6/2024	We Oslo AS (100% Stake)	n.a.	Everland ApS	Not quantified
6/7/2024	PHM Group Oy	Norvestor Equity AS	Investis Holding SA	55.9
6/7/2024	Olivia Holding AS (100% Stake)	Herkules Capital AS	Mgmtco AS	23.7
6/7/2024	Ocean Installer AS (100% Stake)	HitecVision AS	Moreld AS	Not quantified
6/7/2024	Sartor & Drange AS (100% Stake)	Kare Bjoroy Holding AS; Rugi AS; Arild Bothun AS	Eleda Management AB	Not quantified
6/10/2024	Candi Solar AG	n.a.	Norfund AS; Kyuden International Corporation; STOA SA (Paris)	38.0
6/10/2024	Global Ensemble Drama AS (15% Stake)	n.a.	Global Ensemble AS	Not quantified
6/10/2024	Serwent Holding AS (100% Stake)	Recover Group	Norvestor Equity AS	Not quantified

Source: Mergermarket

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Announced Norwegian transactions in Q2 2024 (14/15)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
6/11/2024	fiskaly GmbH	n.a.	Verdane Advisors AS	Not quantified
6/11/2024	EWII Fibernet A/S (100% Stake)	n.a.	Norlys AS	Not quantified
6/12/2024	Lilleborg AS (100% Stake)	Orkla ASA	Solenis LLC	56.5
6/12/2024	MyKid AS	Intutor Group AS	Hawk Infinity	Not quantified
6/13/2024	Property Portfolio (K8 office) (100% Stake)	Base Property AS	Storebrand ASA	103.6
6/14/2024	KMC Properties ASA (100% Stake)	n.a.	Logistea AB	745.5
6/14/2024	Kyoto Group AS (52.85% Stake)	n.a.	Glentra Capital	42.5
6/14/2024	Kyoto Group AS (47.15% Stake)	n.a.	Glentra Capital	26.9
6/17/2024	Race Bank Wind Farm Ltd (37.5% Stake)	Spring Infrastructure Capital Co Ltd; Macquarie Asset Management Holdings Pty Ltd	Norges Bank Investment Management	418.6
6/17/2024	Longboat Japex Norge AS (50.1% Stake)	Longboat Energy Ltd	Japan Petroleum Exploration Co. Ltd. (JAPEX)	11.0
6/17/2024	Usify AB (100% Stake)	n.a.	Variant AS	Not quantified
6/17/2024	Finstad Eiendom AS (100% Stake)	Marsve Invest AS	Sensor Holding AS	Not quantified
6/17/2024	Borea Asset Management AS (70% Stake)	Orkla ASA	Frende Holding AS	Not quantified
6/17/2024	Inspirit365 AS	n.a.	Standout Capital	Not quantified
6/17/2024	RoboLabs UAB (100% Stake)	n.a.	Hawk Infinity	Not quantified
6/18/2024	Designkupp AS (100% Stake)	BHG Group AB	Brodrene A&O Johansen A/S	6.6

Source: Mergermarket

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Announced Norwegian transactions in Q2 2024 (15/15)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
6/18/2024	Kraftlauget AS (100% Stake)	n.a.	Regenerate Group AB	Not quantified
6/19/2024	Dotnet Mentor Holding AB (100% Stake)	n.a.	Det Stavangerske Dampskibsselskab ASA - DSD	Not quantified
6/20/2024	Philly Shipyard ASA (100% Stake)	JP Morgan; Aker Capital AS; Goldman Sachs Group Inc	Hanwha Ocean Co Ltd; Hanwha Systems Co Ltd	100.2
6/20/2024	A Markussen AS (100% Stake)	n.a.	Green Landscaping Group AB	Not quantified
6/21/2024	Oil & Gas Assets (Production license 1086 on the NCS) (20% Stake)	Source Energy AS	Aker BP ASA	Not quantified
6/24/2024	Oil & Gas Assets (Atlantis field) (20% Stake)	Source Energy AS	ORLEN SA; PGNiG Upstream Norway AS	Not quantified
6/25/2024	Pridok AS (100% Stake)	n.a.	CompuGroup Medical SE & Co KGaA	55.7
6/26/2024	AIP Management P/S (50% Stake)	n.a.	Storebrand ASA	30.8
6/26/2024	K H Service AS (100% Stake)	n.a.	Ahlsell AB ; Ahlsell Norge AS	Not quantified
6/26/2024	Blastr Green Steel AS	n.a.	Cargill Inc; Interfer Stahl AG; Tesi ; Vanir Green Industries	Not quantified
6/26/2024	FiiZK Digital AS (100% Stake)	FiiZK	Bluefront Equity	Not quantified
6/26/2024	Viking Entreprenor AS (100% Stake)	n.a.	CorteCo AB	Not quantified
6/27/2024	INNOMAR Technologie GmbH (100% Stake)	n.a.	Norbit ASA	43.3
6/27/2024	Skyttermoen Anlegg AS (100% Stake)	n.a.	Inin Group AS	7.8
6/27/2024	Buypass AS (100% Stake)	Norsk Tipping AS; TietoEVERY Oyj	Constellation Software Inc; Total Specific Solutions	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

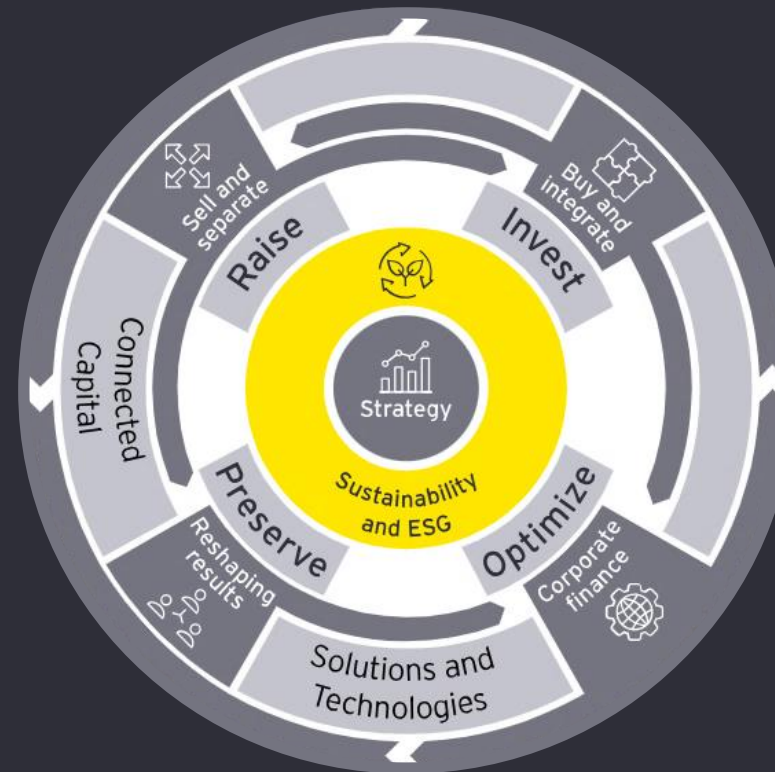
How can we better anticipate and adapt to market conditions as they change?

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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