

Transaction trends

Norwegian M&A market hits all-time high in Q2 2025

Norwegian M&A update - Q2 2025



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

Quarter summary

278

of transactions
announced

Highlights | [Page 3](#)

\$187m

Average disclosed deal
value

Key transactions | [Page 4](#)

AM&M

Most active industry
with 85 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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49%

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

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The Transaction Trends Editorial Team

Record high M&A activity in Q2 2025

In the second quarter of the year, there were newsflows across the economy related to [tariffs](#), [trade](#), and [geopolitics](#). Uncertainty has been high following Trump's "[Liberation Day](#)," but after the EU, Norway, and the US reached some sort of a tariff agreement, this could bring a degree of predictability going forward.

Despite the uncertainty, the Norwegian M&A market has performed [exceptionally well](#). This quarter marked an [all-time high](#) in transaction volume, with a total of 278 deals (48% up compared to Q1). This is in line with the broader Nordic market, which is on track for a strong year in M&A, with [increasing M&A pipelines](#) despite the uncertainty.

Strong performing sectors this quarter were Financial Services, AM&M, and Power & Utilities. In Financial Services, the trend of acquiring accounting and auditing firms continued, with 19 related deals so far in 2025. Wind-related activity drove Power & Utilities, while in the AM&M sector, EQT's sale of Recover Nordic AS to Pangea is worth mentioning, although the purchase price remains undisclosed.

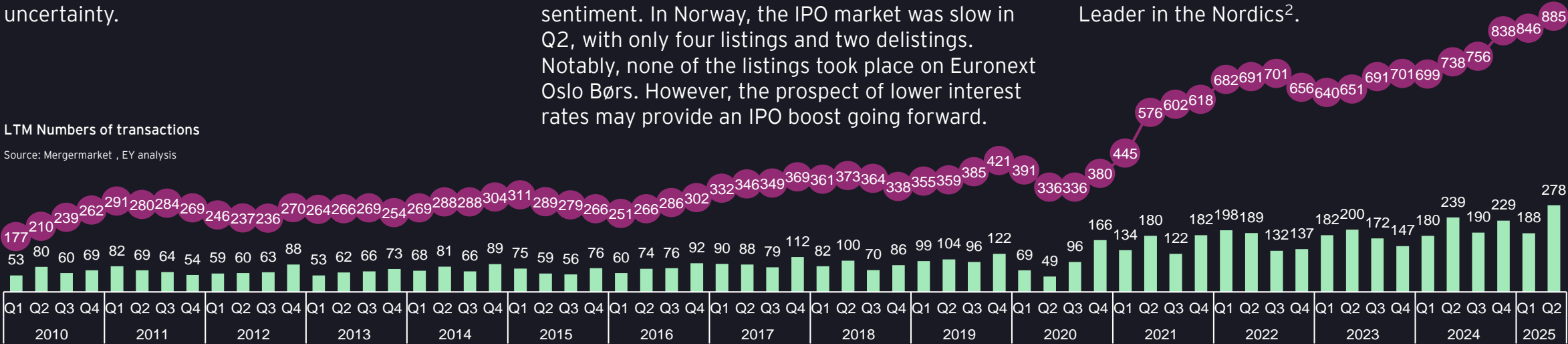
Looking at the Nordic Equity Capital Market, it started the year strong but still ended up recording its weakest start in over a decade³. Tariffs and geopolitical tensions, particularly the impact of Trump's "[Liberation Day](#)," quickly dampened market sentiment. In Norway, the IPO market was slow in Q2, with only four listings and two delistings. Notably, none of the listings took place on Euronext Oslo Børs. However, the prospect of lower interest rates may provide an IPO boost going forward.

Many believed that 2025 would be the [breakout year](#) for the private equity market, with a resurgence in company exits. Numerous companies in PE portfolios are now beyond [maturity and ready for sale](#). While the share of transactions involving PE was broadly unchanged in Q2, the absolute number of PE-involved deals increased. Globally, exit activity is regaining traction, PE firms announced 215 significant exits in H1 2025, and sentiment points to strong mid-year momentum with high expectations for H2⁴.

"Sooner or later, valuations must align between buyers and sellers." Bjørn Tore Foss, Partner in EY-Parthenon and Private Equity Market Segment Leader in the Nordics².

LTM Numbers of transactions

Source: Mergermarket, EY analysis



Per quarter LTM deals

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

- (1) Source: Nordic M&A on track for strong year on back of robust 1H25 and healthy pipelines | ION Analytics | Mergermarket
- (2) 224 norske selskaper eid av oppkjøpsfond er modne - eller overmodne - for salg | DN
- (3) Nordic ECM suffers worst start in over a decade despite strong 1Q IPO activity | ION Analytics | Mergermarket
- (4) Private Equity Pulse: key takeaways from Q2 2025 | EY - Global

Key transactions this quarter

	1	2	3	4	5	Avg.
Deal value (USD)	3.4bn	1.4bn	1.0bn	991.0m	324.5m	187m
Description	On 1 May, Equinor ASA announced the sale of its 60% ownership interest in the Peregrino field offshore Brazil to the Brazilian oil company PRIO SA for a cash consideration of USD 3.35bn. The transaction is based on an enterprise value of USD 5.58bn.	On 15 June, a consortium (Bidco) comprising Pandox and Eiendomsspar announced its intention to make a cash offer for 100% of the share capital of the publicly listed Irish hotel company Dalata Hotel Group Plc . Ireland's largest hotel operator.	On 15 May, Verdane Advisors AS, TA Associates Management LP and PSG Equity LLC announced the sale of Hometsecurity GmbH to Proofpoint Inc . The acquisition is expected to close in the second half of 2025, subject to customary closing conditions.	On 9 April, DEME Offshore Holding NV entered into an agreement to acquire the Norwegian wind construction company Havfram Wind Holdco AS from Sandbrook Capital Management LLC and Public Sector Pension Investment Board. The transaction has been completed.	On 28 May, KLP Eiendom Bolig Holding AS acquired Selvaag Utleiebolig AS from Selvaag Gruppen AS. The portfolio consists of 17 projects with approx. 1000 apartments in attractive locations across greater Oslo and Bergen.	This quarter, the average deal value for transactions with reported deal value was USD 187m . The number of transactions with reported deal value amounted to 75 out of 278 transactions announced.
Industry	Oil & Gas	RHC	TMT	Power & Utilities	RHC	

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	2024	2025	Avg. 08-25	Q2 2024	Q2 2025	Q2 Trend	3Y median	5Y median	10Y median
Advanced Manufacturing & Mobility	259	126	33	88	85	↗	2.5	2.1	1.3
Consumer	119	60	17	30	32	→		2.5	1.4
Financial Services	55	47	14	7	29	↗			3.4
Government & Public Sector	2	0	1	0	0	n.a.			
Health Sciences & Wellness	35	17	5	7	8	→			
Oil & Gas	40	16	8	10	6	→		1.5	2.5
Power & Utilities	58	44	7	13	23	↗			
Real Estate, Hospitality & Construction	55	35	7	24	20	↗			13.1
TMT	215	121	25	60	75	↗	3.2	4.0	3.4
Total	838	466	117	239	278		3.0	3.2	2.3

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 148, 366 and 713 observations, respectively. We show median multiples with more than 30 observations.

Deals by industry

The Financial Services industry experienced a strong quarter, with a notable increase in transaction activity, primarily fueled by a momentum in acquisitions of accounting firms. Of the 28 transactions recorded, 12 were related to accounting firm acquisitions, with Accru Partners standing out as the most active bidder, completing five deals. Moreover, announced divestments of regional auditing services (PwC, KPMG and Deloitte) for the SME segment to PE companies in the Nordics marks a new trend in 2025 for PE in this segment, a trend also seen in the US. Another emerging trend was the continued consolidation among regional savings banks, highlighted by the merger between Orkla Sparebank and Rindal Sparebank.

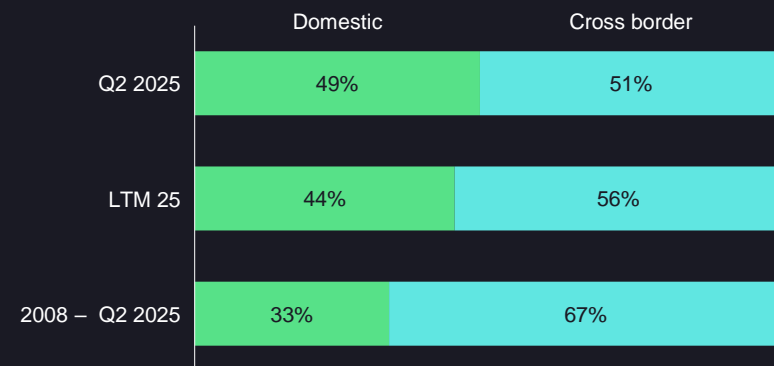
Activity within the Power & Utilities sector continued to grow this quarter. Five out of twenty transactions were within the wind energy segment. Notably, HitecVision's acquisition of six Irish onshore wind assets for approximately USD 175m, as well as their purchase of Sampi Renewables AS, a company engaged in the production of electricity from wind power, for approximately USD 45m, stood out. Other sub-industries represented this quarter included biogas, solar energy, district heating, and hydropower.

Advanced Manufacturing & Materials (AM&M) remained the largest industry this quarter, as it has historically. Several notable transactions took place within this segment. Among them, South Korean conglomerate Hanwha made a bid for Rec Silicon ASA, which was in need of funding to continue operations. In addition, the sale of a 60% stake in Bertel O Steen Power Solutions AS by Bertel O Steen Kapital AS is worth mentioning.

Transaction arena

Share of domestic vs. cross-border* transactions

Source: Mergermarket, S&P Capital IQ



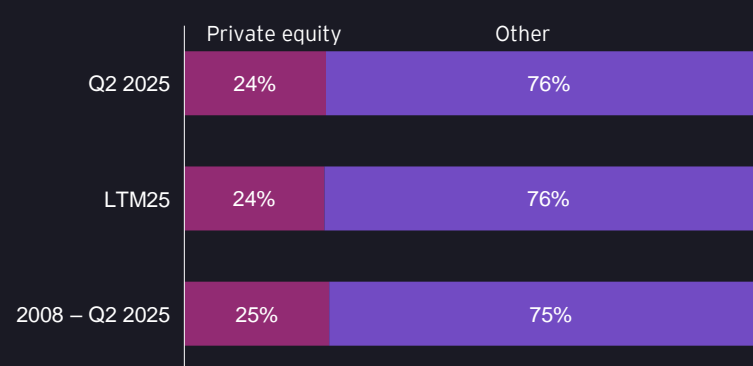
*Cross-border transactions are defined as those where either the target, buyer or vendor company is located outside of Norway

Transaction geography

In Q2 2025, domestic transactions accounted for 49% of all deals, continuing the upward trend in local activity that has been evident since 2023. Geopolitical uncertainty is likely contributing to a preference for domestic transactions. With tariffs being introduced between the US and Europe, we may see an increase in intra-European deal activity. On the other hand, the NOK remains historically weak, making Norwegian companies appear relatively inexpensive to foreign investors. However, foreign investors who have held Norwegian assets historically have experienced negative currency effects.

Share of Private Equity* vs. other transactions

Source: Mergermarket, S&P Capital IQ



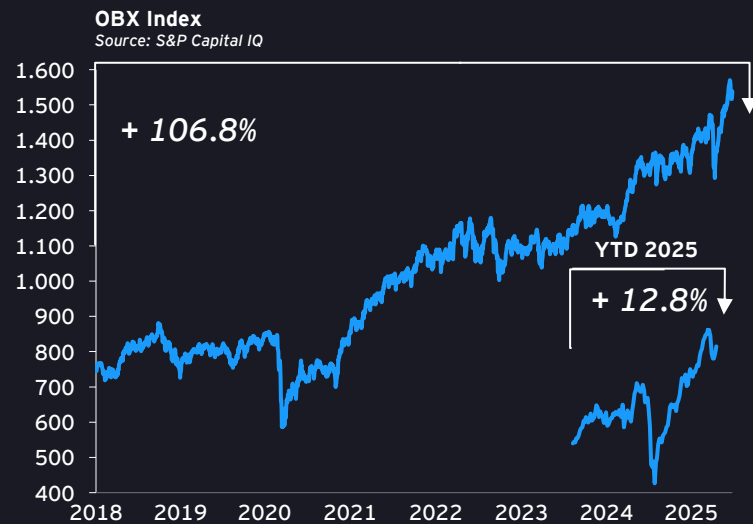
*Private Equity transactions are defined as those where either the target, buyer or vendor company is a Private Equity company.

Transaction type

In the second quarter of 2025, 24% of all transactions were PE-related, which is close to the historical average. Leading into 2025, there were high expectations that this would be the year the private equity sector would pick up momentum. Many companies in PE portfolios are ripe for exit, and while the broader transaction market has performed strongly, momentum in the PE sector has yet to fully materialize. The valuation gap between buyers and sellers has remained too wide, but this is expected to narrow in the near future.

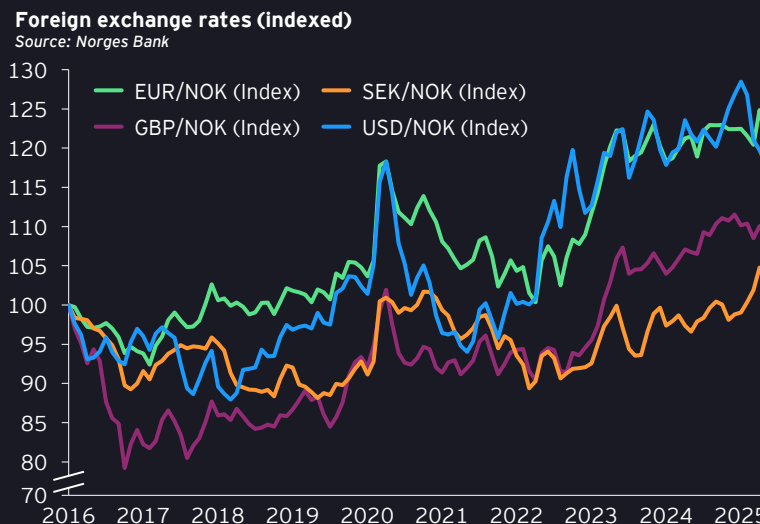
(1) | Source: Nordic M&A on track for strong year on back of robust 1H25 and healthy pipelines | ION Analytics | Mergermarket

Market update



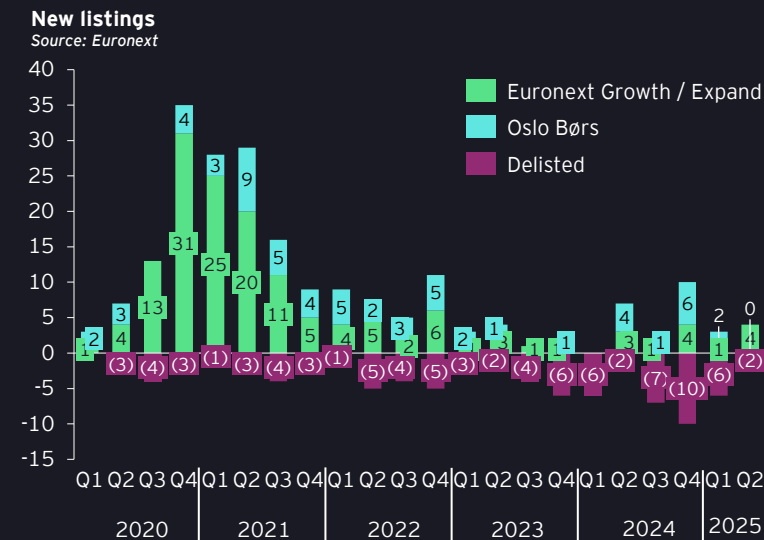
The OBX index saw a **6.5% increase** in Q2, hitting an all-time high on 19 June after Norges Bank announced an unanticipated cut in the policy rate, and oil prices surging in the days before. Momentum eased in the final days of the quarter, with the index slipping 2% from its peak.

Brent spot prices had a volatile quarter, falling sharply in the beginning of April and entering May at USD 60 after **OPEC announced yet another unwind of production cuts**. In June, prices recovered to a high of USD 79 as markets remained jittery about the Israel-Iran conflict, before slipping again and ending June at USD 67, finishing off the quarter **down 10%**.



Despite CPI figures remaining above target, Norges Bank **cut its policy rate to 4.25%** on 19 June, triggering a short-lived weakening of the NOK. Markets are now pricing in **two additional cuts** in 2025, with the next expected in September.

The NOK strengthened 3.7% against the USD in Q2, defying **broader market turbulence driven by geopolitical instability and trade uncertainty**. However, currency markets remain volatile amid uncertainty over upcoming US tariff announcements.



IPO activity remained subdued in Q2, with just **four new listing**, all on Euronext Oslo Børs, mirroring the slow pace of the previous quarter. This quarter, we observed **two delistings**, resulting in a net positive contribution to the stock exchange. The two companies that were delisted were **Belships ASA** and **Awilco Drilling PLC**. Belships ASA was taken off the exchange after the private equity fund Blue Northern BLK completed the acquisition of all outstanding shares.

While early signs of recovery are emerging, recent and expected policy rate cuts may **pave the way** for a more active IPO market as valuations improve, and investor caution recedes.

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

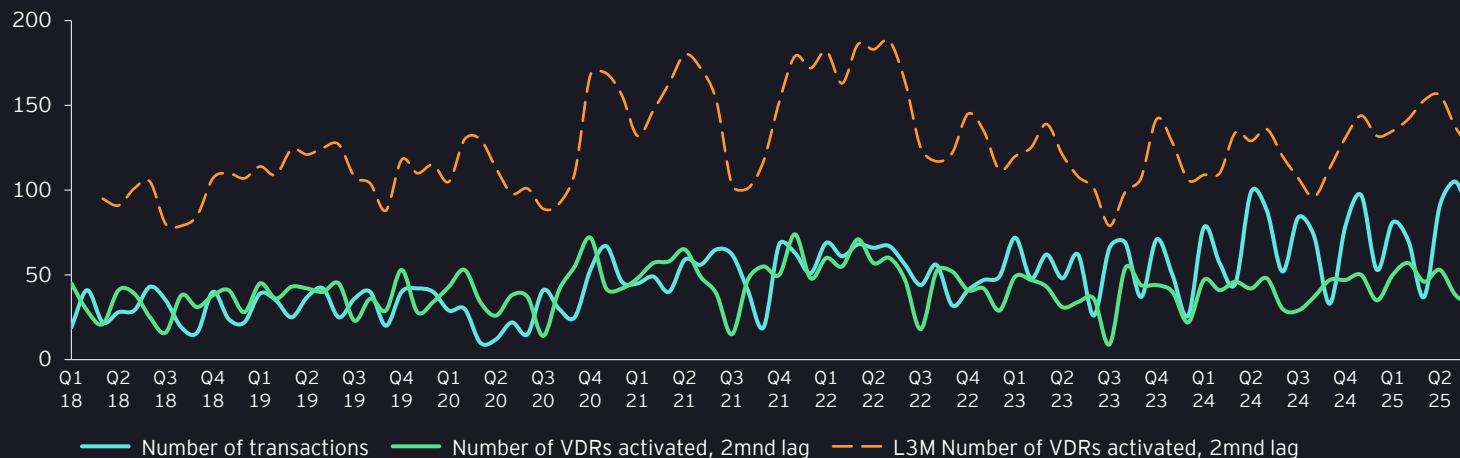
Over the past three months, 124 VDRs were activated, a slight decrease from 153 in the previous quarter, but an increase compared to 120 in Q2 2024. March was a strong month, while June was quieter, as expected due to the upcoming summer holiday period.

Future outlook

The graph below illustrates a relatively strong first half of the year overall, despite a dip in June. Despite geopolitical uncertainty, both the Norwegian and Nordic M&A markets have performed well. The Nordic market recorded its strongest start to the year this century³, while the Norwegian market reached an all-time high this quarter. Looking ahead, the outlook remains broadly positive, supported by an expected wave of PE exits and generally strong market sentiment, although significant uncertainty persists due to the challenging geopolitical landscape affecting the global M&A environment.

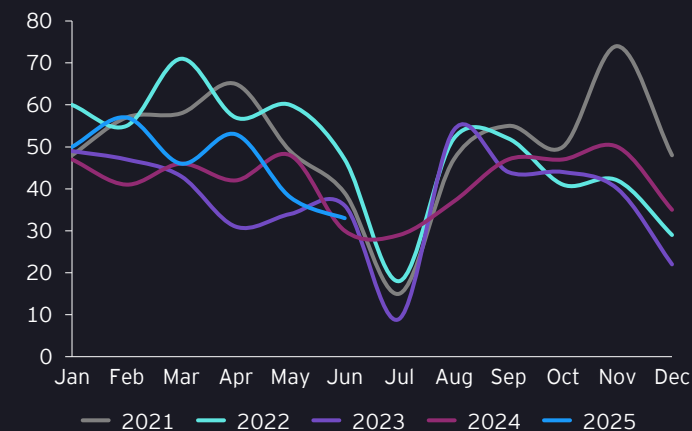
Number of VDRs activated² vs. Number of transactions (monthly figures)

Source: Admincontrol, Mergermarket



Seasonality | Number of VDRs preparing to open

Source: Admincontrol

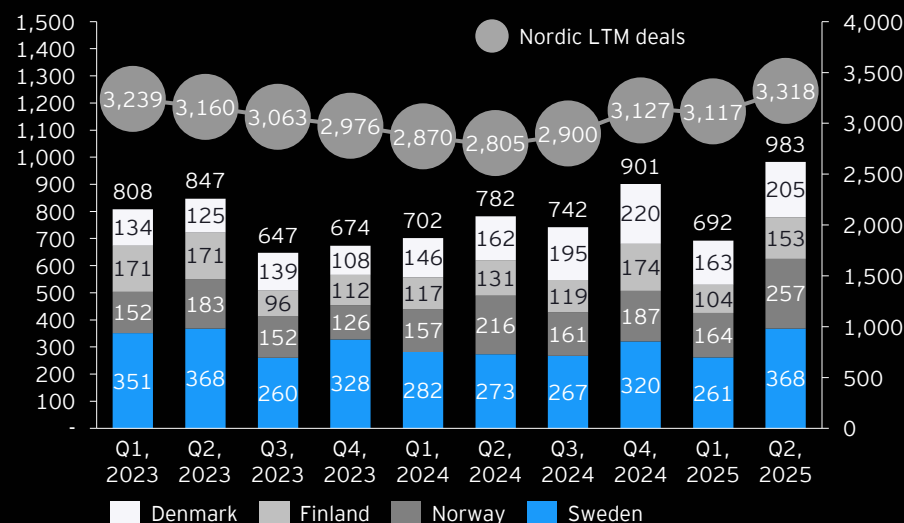


- (1) Note that roughly 50% of VDRs activated through Admincontrol pertains to transactions and processes not reported in Mergermarket. Admincontrol estimate their market share of transactions announced on Mergermarket at ~60%
- (2) The monthly number of VDRs activated are lagged by 2 months for the entire data series
- (3) Source: Nordic M&A on track for strong year on back of robust 1H25 and healthy pipelines | ION Analytics | Mergermarket

Nordic overview

Nordic quarterly transactions, number of deals

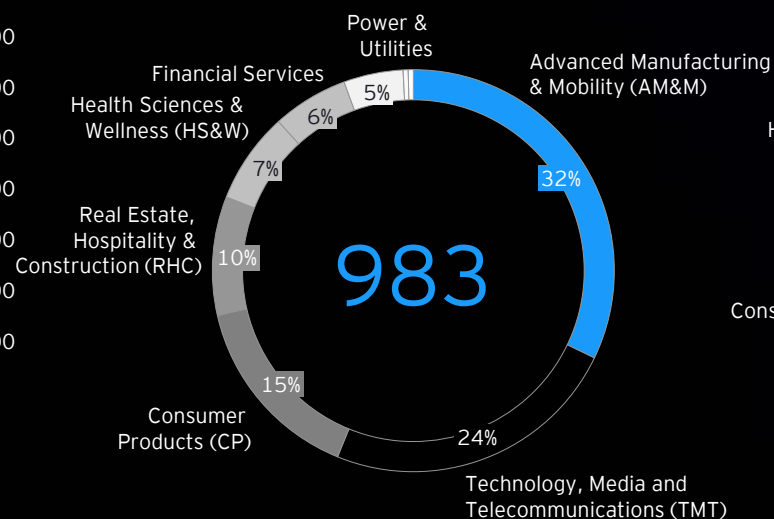
Source: Mergermarket



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

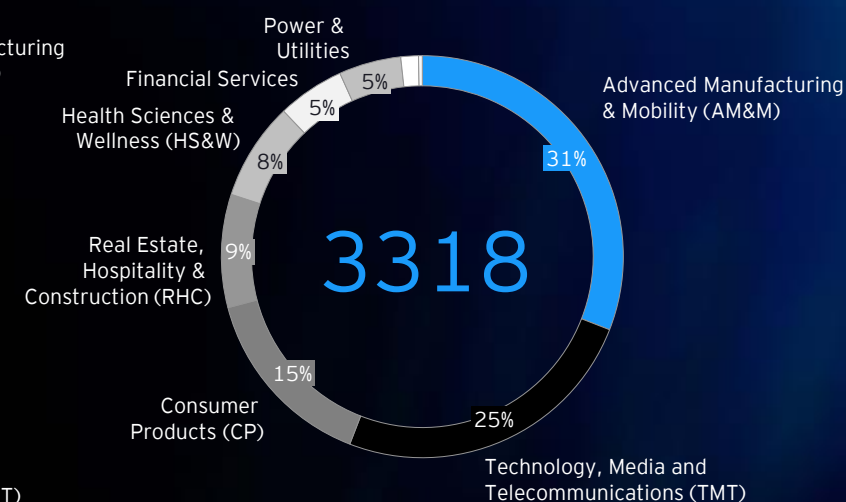
Nordic sector split, Q2 2025

Source: Mergermarket



LTM Nordic sector split, per Q2 2025

Source: Mergermarket



During Q2 2025, we saw a solid increase in the number of deals in the Nordics compared to the quieter quarter of Q1 2025. Deal volumes increased especially in Norway, rising by approximately 50%. Q2 2025 overperformed also on a YoY basis, with larger deal volumes than Q2 2024. On a YoY basis, Sweden's deal volumes increased the most (35%).

Alike, Nordic LTM deal volume increased to 3318 deals, making a robust return to a growth path.

During Q2 2025, AM&M (32%) has been the most active sector within the Nordic countries, followed by TMT (24%), and Consumer Products (15%). This split is in line with the LTM split, confirming the predominance of Industrials and TMT as the most active sectors within the Nordic M&A landscape.

For example, within the AM&M sector in Sweden, Volvo Construction Equipment announced the acquisition of Swecon, the Sweden-based retail partner of Volvo CE. The announced deal value was USD 851m. In the TMT sector, Axcel Management A/S closed a USD 351m continuation funding for SuperOffice ASA, a Norway-based CRM software developer.

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Appendix

Transactions announced in Q2 2025

Announced Norwegian transactions in Q2 2025 (1/19)

Ann. Date	Target	Vendor	Buyer	Deal Value (\$m)
01.04.2025	SMS Works Ltd (100% Stake)	n.a.	Link Mobility Group AS; LINK Mobility Group Holding ASA	5.2
01.04.2025	Lifetec AS (100% Stake)	n.a.	Multiconsult ASA	0.9
01.04.2025	Moderne Media Holding AS (41% Stake)	MM Gruppen AS	Amedia AS; Sparebankstiftelsen DNB	n.a.
01.04.2025	JAMO-tek AS (100% Stake)	n.a.	Firesafe AS	n.a.
01.04.2025	OPK AS (100% Stake)	Loop Holdco 2 AS	OPK Holdco AS	n.a.
01.04.2025	Oyster Thermal AS	n.a.	Undisclosed Acquirer	n.a.
02.04.2025	Maskinstyring AS (100% Stake); Kinematic ApS (100% Stake); Makin AS (100% Stake)	Maskinstyring Holding AS; Erik Salling Holding ApS; Lars Overgaard Holding ApS; Dieselmink Holding AS	Existing Management; Priveq Investment	n.a.
03.04.2025	Haland Instrumentering AS (70% Stake)	n.a.	Momentum Group AB	n.a.
03.04.2025	Total Trafikkhjelp AS (100% Stake)	n.a.	Saferoad AS	n.a.
03.04.2025	Ronning Elektro Holding AS (100% Stake)	n.a.	Teqva Gruppen AS	n.a.
03.04.2025	Enviroguard Holdings Ltd (100% Stake)	Trevor Dodgson (Private Individual); Joanne Dodgson (Private Individual)	Tyro Bidco AS	n.a.
04.04.2025	Northcom Solutions AS (70% Stake)	Hagen Stomperud (Private Individual)	Aars Invest AS	94.6
04.04.2025	Simplyture ApS (100% Stake)	n.a.	Autopay Technologies AS	n.a.
04.04.2025	Amendor AS (100% Stake)	n.a.	Tyin Holding AS; FAP Holding AS; Hensta AS; Vertex AS; Fnoks AS; Bjodalskampen AS; Falcon Holding AS; Griff Holding AS; Marstrander AS	n.a.

Source: Mergermarket

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Announced Norwegian transactions in Q2 2025 (2/19)

Ann. Date	Target	Vendor	Buyer	Deal Value (\$m)
04.04.2025	Rett Bygg AS (100% Stake)	n.a.	Vokstr AS	n.a.
07.04.2025	SD Standard ETC PLC (43.82% Stake)	n.a.	Saga Pure ASA	40.3
07.04.2025	NOG TopCo AS (5.4% Stake)	n.a.	Fly Dressing AB	n.a.
07.04.2025	Malermester Hans Larsen Naestved ApS (100% Stake)	n.a.	Handverksgruppen AS; HG Danmark ApS	n.a.
07.04.2025	Toppasveien AS (100% Stake)	Fredrikstad Boligutleie AS	Infraheim AS	n.a.
07.04.2025	Natur og Samfunn AS (100% Stake); Westberg (100% Stake)	n.a.	MVI Advisors AB; Ametalis AB	n.a.
07.04.2025	Fly Dressing AB (100% Stake)	Peter Bratt (Private Individual); Niklaus Bauer (Private Individual); August Norberg (Private Individual)	Nordic Outdoor Group AS	n.a.
07.04.2025	Cosmedica AS	QThera AS	Ogreid Eiendom AS	n.a.
08.04.2025	Saga Pure ASA (49.31% Stake)	n.a.	Tycoon Industrier	28.1
08.04.2025	Total Sprinkler AS (100% Stake)	n.a.	BST Group Nordic AB	n.a.
08.04.2025	Infraheim AS	n.a.	Daimyo FB AS; Fredrikstad Boligutleie AS; REQ AS; Daimyo Ekstra 46 AS; CAGR AS; AGOS AS; Purdey Invest AS	n.a.
08.04.2025	Trainpoint Norway Maintenance AS (100% Stake)	n.a.	Go-Ahead Norge AS	n.a.
08.04.2025	Amina Charging AS	n.a.	Undisclosed Acquirer	n.a.
08.04.2025	Finmatics GmbH (100% Stake)	Mangrove Capital Partners; eQventure	Visma AS	n.a.
08.04.2025	Linq Prosjekt AS (100% Stake)	n.a.	XPartners Samhaellsbyggnad AB	n.a.

Source: Mergermarket

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Announced Norwegian transactions in Q2 2025 (3/19)

Ann. Date	Target	Vendor	Buyer	Deal Value (\$m)
09.04.2025	Havfram Wind Holdco AS (100% Stake)	Public Sector Pension Investment Board; Sandbrook Capital	DEME Offshore Holding NV; DEME Group SA/NV	991.4
09.04.2025	Alltec AS (100% Stake)	n.a.	Francaise de l'Energie SAS	9.9
09.04.2025	Frisikt AS (51% Stake)	n.a.	Done ai Group AB	4.8
09.04.2025	Piscada AS (Aquaculture division) (100% Stake)	Piscada AS	Bluefront Equity	n.a.
09.04.2025	Domos Latency Management (100% Stake)	Scale Leap Management AS	CUJO LLC	n.a.
09.04.2025	Multi Marine AS (100% Stake)	n.a.	Norva24 Group AB; Norva24 Norge AS	n.a.
09.04.2025	Agilera Pharma AS	Institute for Energy Technology	PharmaLogic Holdings Corp.	n.a.
09.04.2025	Eidsvoll Roof & Handicraft Services AS (100% Stake)	Aspira Partners AB	Teqt Group AB	n.a.
10.04.2025	Samarbeidende Sparebanker AS; SpareBank 1 SamSpar AS; Samarbeidende Sparebanker Utvikling DA	SpareBank 1 Ringerike Hadeland	SpareBank 1 Helgeland	33.4
10.04.2025	Swiipe Payments ApS (100% Stake)	n.a.	Colruyt NV; Aera Payment & Identification AS	n.a.
10.04.2025	Brothers AB (50% Stake)	Jotunfjell Partners AS	PWT Holding A/S	n.a.
10.04.2025	Belships ASA (25.01% Stake)	Entrust Global Ltd	Reederei F Laeisz GmbH	n.a.
10.04.2025	Helsepartner Rehabilitering AS (100% Stake)	Helsepartner Nord-Norge	Unicare Holding AS	n.a.
11.04.2025	We Assist AS (100% Stake); We Assist ApS (100% Stake)	n.a.	Done ai Group AB	1.5

Source: Mergermarket

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Announced Norwegian transactions in Q2 2025 (4/19)

Ann. Date	Target	Vendor	Buyer	Deal Value (\$m)
11.04.2025	Bjorn Axen Institut AB (53% Stake)	n.a.	Driv Kapitalforvaltning AS	n.a.
11.04.2025	Skoletip ApS (100% Stake)	n.a.	Hawk Infinity	n.a.
11.04.2025	Sjohaug & Sande (100% Stake)	n.a.	Interoptik AS	n.a.
11.04.2025	eDialog24 (100% Stake)	n.a.	LeadDesk Oy	n.a.
11.04.2025	Comod AS (35% Stake)	Emeha AS	Mast Kapital AS	n.a.
11.04.2025	Ramco Holdings Norway AS (100% Stake)	n.a.	Ogreid Eiendom AS; Verket Investering AS	n.a.
13.04.2025	FireText Communications Ltd (100% Stake)	n.a.	Link Mobility Group AS; LINK Mobility Group Holding ASA	15.7
14.04.2025	XXL ASA (59.17% Stake)	Altor Equity Partners AB	Frasers Group plc	337.9
14.04.2025	Huddlestock Investor Services AS (100% Stake); Huddlestock Technologies AB (100% Stake); Huddlestock AB (100% Stake)	Huddlestock Fintech AS	Done ai Group AB	7.7
14.04.2025	Dawnfresh Farming Ltd	Mowi ASA	SeaQureFarming Group Ltd	n.a.
14.04.2025	Innlandet Elektro AS (100% Stake)	n.a.	Victor Energy AS	n.a.
15.04.2025	poLight ASA	n.a.	Q Technology (Group) Company Limited	16.2
16.04.2025	Actic Norge AS (Twelve fitness facilities in Norway) (100% Stake)	Actic Group AB	Mova AS	7.1
16.04.2025	Wellesley Petroleum AS (5 Production assets.) (100% Stake)	Wellesley Petroleum AS; Equinor Energy AS	Equinor Energy AS (Production assets.)	n.a.

Source: Mergermarket

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Announced Norwegian transactions in Q2 2025 (5/19)

Ann. Date	Target	Vendor	Buyer	Deal Value (\$m)
16.04.2025	Remek AS (100% Stake)	n.a.	Smed T Kristiansen AS	n.a.
16.04.2025	Oddvar Nes AS (5% Stake)	n.a.	Stiftelsen for Nord-Norge	n.a.
17.04.2025	SuperOffice ASA (100% Stake)	Axcel Management A/S	Axcel Management A/S	302.3
17.04.2025	VGM Operator Holding AS	n.a.	Agatech ASA; Obligo Investment Management AS	18.0
18.04.2025	Folla Maritime Service AS	n.a.	Damen Shipyards Group NV	n.a.
21.04.2025	Detective for a Day AS (70% Stake)	n.a.	KIN Group AS	n.a.
22.04.2025	Wilsgard Fiskeoppdrett AS (62.5% Stake)	Wilsgard Sea Service AS; Frewi AS	Salmar ASA; Salmar Farming AS	106.5
22.04.2025	Mainstream Renewable Power Ltd (675 MW Colombian portfolio) (100% Stake)	Aker ASA	Celsia SA ESP; Grupo Argos SA	n.a.
23.04.2025	REEN AS	NG Nordic AS	Havila Shipping ASA; Havila Holding AS	7.7
23.04.2025	Norhybrid Renewables AS	n.a.	Ascensus LLC; EFTA Surveillance Authority - European Free Trade Surveillance Authority (ESA); Skagerak Venture Capital AS; Blue Marine Capital SA de CV; Grupo Industrial Durandco SA de CV; Proventia AS; Innovation Norway ASA	0.9
23.04.2025	HerCare Sweden AB (100% Stake)	n.a.	C Medical Group AS	n.a.
23.04.2025	Novaform AS (100% Stake)	n.a.	Qflow Group AB	n.a.
23.04.2025	Tinn Sparebank (100% Stake)	n.a.	Skue Sparebank	n.a.
24.04.2025	REC Silicon ASA (66.67% Stake)	n.a.	Hanwha Solutions Corp; Hanwha Corp; Anchor AS	501.9
24.04.2025	Aqualung Carbon Capture AS	n.a.	Babcock International Group plc; Nitto Denko Corporation; Delek US Holdings, Inc.; Tupras Ventures	n.a.

Source: Mergermarket

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Announced Norwegian transactions in Q2 2025 (6/19)

Ann. Date	Target	Vendor	Buyer	Deal Value (\$m)
24.04.2025	Pascal Drift AS (45% Stake)	Increment Capital AS	Pascal Dupuy (Private Individual)	n.a.
25.04.2025	Gjovaag AS (100% Stake)	n.a.	Serwent Holding AS	n.a.
25.04.2025	Accountable SA	n.a.	Visma AS	n.a.
26.04.2025	ABCO Systems LLC (100% Stake)	The Zaf Group	Element Logic AS	n.a.
27.04.2025	Power Station (Egersund wind power plant) (100% Stake)	Hyfe Wind GmbH	Lyse AS	n.a.
28.04.2025	Value Alesund AS (66% Stake)	Nygen AS; Sss-Holding AS	Value Group AS; Rantalainen Yhtiot Oy	0.6
28.04.2025	Sayfr AS (15.8% Stake)	n.a.	Gard	n.a.
28.04.2025	Hardanger Breiband AS (30% Stake)	Hardanger Energi Breiband AS	Kvinnherad Breiband AS	n.a.
29.04.2025	Edda Wind AS (17.86% Stake)	Nordea Bank Oyj	Geveran Trading Co., Ltd.; Wilhelmsen New Energy AS; EPS Ventures	51.3
29.04.2025	Team Verksted Holding AS (100% Stake)	Vy Buss AS	Relais Group Oyj	38.6
29.04.2025	Pistachio AS	n.a.	Idekapital Investment Management AS; Mp Pensjon Pk; J12 Ventures AB; Angel Invest; Walter Ventures SL	7.0
29.04.2025	Sinus AS (100% Stake)	n.a.	Eltera Gruppen Norge AS	n.a.
29.04.2025	Pack Energy Services Ltd (100% Stake)	n.a.	Kabal Holding AS	n.a.
29.04.2025	Spenn Group As	n.a.	Reitan AS; Reitan Retail AS	n.a.
29.04.2025	Begravelsesbyraet Innlandet AS (100% Stake)	n.a.	Verd Gruppen AS	n.a.

Source: Mergermarket

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Announced Norwegian transactions in Q2 2025 (7/19)

Ann. Date	Target	Vendor	Buyer	Deal Value (\$m)
29.04.2025	Lara AI (100% Stake)	n.a.	Visma AS	n.a.
30.04.2025	Storm Elektro Vest AS (100% Stake)	JH Holtet Holding AS; Per Gunnar Knotten (Private Individual)	Eltera Gruppen Norge AS	n.a.
30.04.2025	Dyrlegene i Norderhov AS (100% Stake)	n.a.	Empet AS	n.a.
30.04.2025	Elmarin AS (70% Stake)	n.a.	Frydenbo Maritime Industries AS	n.a.
01.05.2025	Oil & Gas Assets (Peregrino field) (60% Stake)	Equinor ASA	PRIO SA	3,350.0
01.05.2025	Mack Bar AS (100% Stake)	Mack AS	Akershusgruppen AS	n.a.
01.05.2025	NMI Mekaniske AS (100% Stake)	n.a.	Cutbend AS	n.a.
02.05.2025	Placewise AS (100% Stake)	n.a.	Constellation Software Inc; Total Specific Solutions BV	n.a.
02.05.2025	Elywhere AS (100% Stake)	n.a.	Evyon AS	n.a.
02.05.2025	Gabler Investments AS (100% Stake)	Gabler AS	PO Soderberg & Partner AB; Soederberg & Partners Holding AB	n.a.
05.05.2025	Danelec Marine A/S (100% Stake)	Verdane Advisors AS	Gaztransport & Technigaz SA	219.7
05.05.2025	Eiendomsfinans AS (51% Stake)	n.a.	Enity Bank Group AB	8.6
05.05.2025	Auk Eco AS (10.68% Stake)	n.a.	Existing Management	2.4
05.05.2025	Kuba Norge AS (97.6% Stake)	n.a.	CodeLab Capital AS	1.6
05.05.2025	Frontline AS (100% Stake)	n.a.	Cloud Factory A/S	n.a.

Source: Mergermarket

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Announced Norwegian transactions in Q2 2025 (8/19)

Ann. Date	Target	Vendor	Buyer	Deal Value (\$m)
05.05.2025	Optoscale AS	Swen Capital Partners SA; Skagerak Venture Capital AS;	Existing Management; Insight Venture Management LLC	n.a.
05.05.2025	Geilo Optikk AS (100% Stake)	n.a.	Interoptik AS	n.a.
05.05.2025	Aritma AS	n.a.	Main Capital Partners BV; Z Data AS; Kapax AS; Haveland Harvest AS; TBJ Invest AS; Sorsdal Holding AS	n.a.
05.05.2025	PSA Solutions AS	n.a.	Norvestor Equity AS	n.a.
06.05.2025	Prisjakt Sverige AB (100% Stake)	Vend Marketplaces ASA	eEquity AB	52.0
06.05.2025	Hav Energy AS (100% Stake)	HitecVision AS	Apollo Global Management Inc	n.a.
06.05.2025	Akersgata 51 (100% Stake)	Nordic Real Estate Partners AS	Eiendomshuset Malling & Co AS	n.a.
06.05.2025	Permanor AS (100% Stake)	n.a.	Lineage Inc	n.a.
06.05.2025	Vinger Lakk og Karosseri AS (100% Stake)	n.a.	MPS Bilskade AS	n.a.
07.05.2025	Ymber Produksjon AS	Ymber AS	Troms Kraft AS	5.7
07.05.2025	Agente AS (100% Stake)	n.a.	Admin Holding AS	n.a.
07.05.2025	VevoMedia AS (100% Stake)	n.a.	Admin Holding AS	n.a.
07.05.2025	OmniRetail Inc	n.a.	KLP Norfund Investment AS	n.a.
07.05.2025	France LNG Shipping SAS (11% Stake)	Access Capital Partners	Ocean Yield AS	n.a.
08.05.2025	Sanity AS	n.a.	Threshold Ventures Inc; GP Bullhound LLP; Blue Cloud Management LLC; Heavybit Inc; Monochrome Capital; ICONIQ Growth	85.0

Source: Mergermarket

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Announced Norwegian transactions in Q2 2025 (9/19)

Ann. Date	Target	Vendor	Buyer	Deal Value (\$m)
09.05.2025	SLB Capturi AS (20% Stake)	Aker Carbon Capture ASA	Aker ASA; Aker Capital AS	61.1
09.05.2025	Aker Horizons ASA (32.75% Stake)	n.a.	Aker ASA; Aker Capital AS	30.2
09.05.2025	Eyvi Holding AS (100% Stake)	n.a.	Existing Management; Hima Seafood Rjukan AS	n.a.
09.05.2025	Micro Electronische Producten BV (100% Stake)	n.a.	Jotron AS	n.a.
09.05.2025	MSL Nordic AS (100% Stake)	n.a.	MSL Corporate	n.a.
11.05.2025	Bertel O Steen Power Solutions AS (60% Stake)	Bertel O Steen Kapital AS	Kistefos AS; Existing Management; HCA Melbye AS; Farvatn AS; Klaveness Marine Finance AS	n.a.
12.05.2025	Norwegian Air Shuttle ASA (6.37% Stake)	n.a.	Royal Norwegian Ministry of Trade & Industry	86.9
12.05.2025	Align Consulting AS (100% Stake)	n.a.	CombinedX AB	16.3
12.05.2025	Halogaland Las & Sikkerhet AS (100% Stake)	n.a.	Certego Oy	n.a.
12.05.2025	Dynabyte Consulting AS (100% Stake)	n.a.	XPartners Samhaellsbyggnad AB	n.a.
13.05.2025	Rindal Sparebank (100% Stake)	n.a.	Orkla Sparebank	1,692.6
13.05.2025	Property Portfolio (Portfolio of Eight Infrastructure Assets) (100% Stake)	Resource Group TRG AS	Public Property Invest ASA	223.6
13.05.2025	Public Property Invest ASA (36.14% Stake)	Resource Group TRG AS	SBB i Norden AB; Samhallsbyggnadsbolaget i Norden AB; Aker ASA; Aker Property Group AS	219.3
13.05.2025	Power Station (Portfolio of six Irish onshore wind assets) (100% Stake)	Greencoat Renewables plc	HitecVision AS	174.7
13.05.2025	Samhallsbyggnadsbolaget i Norden AB (5.22% Stake)	Resource Group TRG AS	Aker ASA; Aker Property Group AS	67.4

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Announced Norwegian transactions in Q2 2025 (10/19)

Ann. Date	Target	Vendor	Buyer	Deal Value (\$m)
13.05.2025	Hystar AS	n.a.	Finindus; Nippon Steel Trading Corp; SINTEF Venture; Stenshagen Invest AS; AP Ventures LLP; Nysno Climate Investments; Firda AS; Orlen VC; KT - Kinetics Technology SpA; MOL Switch LLC	36.0
13.05.2025	Fonn Ltd (100% Stake)	Idekapital Investment Management AS; Skagerak Maturo AS;	Access UK Ltd	n.a.
13.05.2025	UHL Bau GmbH	n.a.	FSN Capital Partners AS	n.a.
13.05.2025	Gruneberg Gebaeudetechnik GmbH (100% Stake); GBTS-Plan GmbH (100% Stake)	n.a.	Garda Sikring AS	n.a.
13.05.2025	Mysoft AS (100% Stake)	n.a.	Multisoft AB	n.a.
14.05.2025	Polska Grupa Biogazowa S. A. (50% Stake)	TotalEnergies SE	HitecVision AS	212.7
14.05.2025	B2 IMPACT ASA (20.69% Stake)	Prioritet Group AB; Rasmussengruppen AS	Gulen Invest AS; Nevedal Invest OS	91.9
14.05.2025	Oslofjord Sparebank (100% Stake)	n.a.	Sparebanken Norge	62.4
15.05.2025	Hornetsecurity GmbH (100% Stake)	TA Associates Management LP; Verdane Advisors AS; PSG Equity LLC	Proofpoint Inc	1,000.0
15.05.2025	Profitbase AS (100% Stake)	n.a.	Hypergene AB	28.8
15.05.2025	Sommaroy Arctic Hotel Tromso AS (100% Stake); Sommaroy Arctic Eiendom AS (97% Stake)	n.a.	The Norwegian Travel Company AS	n.a.
16.05.2025	Stotvig Hotel AS (100% Stake)	FISCHE ASA	Varner family; Jarle Norman-Hansen (Private Individual); Harald Moraeus Hanssen (Private Individual); Sigurd Einar Thorvildsen (Private Individual); Bard Bjolgerud (Private Individual)	48.1
16.05.2025	Rindegastos SpA (100% Stake)	n.a.	Visma AS	38.0
16.05.2025	Vow Green Metals AS (100% stake)	Vardar AS; Skagerak Energipartner AS; Vow ASA; Fondsavanse AS;	HitecVision AS	27.9

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Announced Norwegian transactions in Q2 2025 (11/19)

Ann. Date	Target	Vendor	Buyer	Deal Value (\$m)
16.05.2025	Livio Oslo AS (100% Stake)	Livio AB	C Medical Group AS	n.a.
16.05.2025	Pilestredet 35 Holding AS (100% Stake)	Union Eiendomskapital	Eiendomshuset Malling & Co AS	n.a.
16.05.2025	inFuture AS (100% Stake)	n.a.	Onsagers AS	n.a.
16.05.2025	Fjord Solutions (100% Stake)	Atlanter Holding AS	Pelagia AS	n.a.
19.05.2025	Norway Royal COD AS (100% Stake)	n.a.	Norcod AS	n.a.
20.05.2025	Sanco Group AS (18% Stake)	n.a.	Charo AS	29.2
20.05.2025	Power Station (Svaheia wind farm) (80% Stake)	Cloudberry Clean Energy AS	Dalane Energi AS; Dalane Kraft AS	25.7
20.05.2025	3D Innovation Nordic AS (100% Stake); Ovalen AS (100% Stake); Coverbrands AS (100% Stake)	Aqua Bio Technology ASA	COC Invest AS; Odp Holding AS; Fiala Holding AS; Ko Consulting AS; Cover Consult AS; Hartmanns Norge AS	0.7
20.05.2025	Byggmester Markhus AS (50% Stake)	n.a.	Melesio AS	n.a.
20.05.2025	Futurehome AS (50% Stake)	n.a.	Sikom Connect AS	n.a.
21.05.2025	Enerfin Colombia (100% Stake)	Statkraft SF	Ecopetrol SA	n.a.
22.05.2025	Okonomisenteret AS (100% Stake)	n.a.	Admin Holding AS	n.a.
22.05.2025	BundeBygg AS (55% Stake)	BundeGruppen AS	Backe Entreprenor AS	n.a.
22.05.2025	Scanmatic Elektro AS (100% Stake)	Volue ASA	Cautus Geo AS; Measure It AS	n.a.
22.05.2025	Shelf Subsea Pty Ltd (100% Stake)	SCF Partners Inc	DeepOcean Norway AS	n.a.

Source: Mergermarket

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Announced Norwegian transactions in Q2 2025 (12/19)

Ann. Date	Target	Vendor	Buyer	Deal Value (\$m)
22.05.2025	Cytox AS (100% Stake)	Knatten Invest AS; M 25 Invest AS	Pelias Norsk Skadedyrkontroll AS; Tyro TopCo AS	n.a.
23.05.2025	Fortaco doo (100% Stake)	Fortaco Group Oy	Entec Group AS	n.a.
23.05.2025	Baerum Byggmontering AS (100% Stake)	n.a.	Vivify Gruppen AS	n.a.
26.05.2025	SurplusMap AS	n.a.	EIT KIC Urban Mobility SL	1.3
26.05.2025	Holberg Fondsforvaltning AS (100% Stake)	DNB Carnegie Investment Bank AB	Kistefos AS	n.a.
26.05.2025	Documaster AS	Summa Equity AB	Main Capital Partners BV	n.a.
26.05.2025	WaterCircles Forsikring ASA (100% Stake)	n.a.	Orkla ASA; Accept Forsakringsaktiebolag	n.a.
26.05.2025	Cleva Solutions SA	AnaCap Members LLP	Turnstone Private Equity	n.a.
27.05.2025	Fjord Defence Group ASA (25.79% Stake)	n.a.	Undisclosed Acquirer; Tigerstaden AS; Dennis Hardenbol (Private Individual)	5.9
27.05.2025	Cave Mia AS (100% Stake)	n.a.	Grapestone Fine Wines AS; Briskebyveien 26 AS	0.2
27.05.2025	Europower AS (33% Stake)	Metrics AS	DN Media Group AS	n.a.
27.05.2025	Fjord Defence AS (99% Stake)	Saturn Invest AS; GKI AS; Cubic Invest AS; Trigger AS; Hugin Management AS	Fjord Defence Group ASA	n.a.
28.05.2025	Selvaag Utleiebolig AS (100% Stake)	Selvaag Gruppen AS	KLP Eiendom Bolig Holding AS	324.5
28.05.2025	Sampi Renewables AS (100% Stake)	Sval Energi Group AS	HitecVision AS	45.2
28.05.2025	Genus AS (100% Stake)	n.a.	AddNode Group AB	0.2

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Announced Norwegian transactions in Q2 2025 (13/19)

Ann. Date	Target	Vendor	Buyer	Deal Value (\$m)
28.05.2025	Bjerke Ventilasjon AS (100% Stake)	n.a.	Energima Gruppen AS	n.a.
28.05.2025	Rorfunn AS (100% Stake)	n.a.	Linx Equity AS	n.a.
28.05.2025	Hustadgruppen AS (100% Stake)	n.a.	Linx Equity AS	n.a.
28.05.2025	Flataker VVS AS (100% Stake)	n.a.	Linx Equity AS	n.a.
28.05.2025	Rorleggermester Svein Olsen & Sonner AS (100% Stake)	n.a.	Linx Equity AS	n.a.
28.05.2025	VVS-Miljo AS (100% Stake)	n.a.	Linx Equity AS	n.a.
28.05.2025	We Are Learning AS (27.6% Stake)	n.a.	Mp Pensjon Pk; Andenes Ventures AS; DNV AS	n.a.
28.05.2025	Hynna Kraft AS (100% Stake)	Clemens Kraft AS	Norsk Vannkraft AS	n.a.
28.05.2025	AGTunnel AS (100% Stake); W Giertsen AS (Tunnelling infrastructure assets) (100% Stake)	W Giertsen AS; AGTunnel AS	Renta Group Oy	n.a.
28.05.2025	Probotic AS (100% Stake)	n.a.	Scale Aquaculture AS	n.a.
29.05.2025	Capguard Asset Management AS	n.a.	Max Matthiessen AB	n.a.
30.05.2025	Ruud Regnskap AS (100% Stake)	n.a.	Admin Holding AS	n.a.
30.05.2025	Helgevold Elektro AS	Helgevold Holding AS	Driv Kapitalforvaltning AS	n.a.
30.05.2025	Gardermoen Elektro AS	Bats Holding AS; Byggestrom AS; RFA Holding AS; Asleiastubben	Driv Kapitalforvaltning AS	n.a.
30.05.2025	Ostfold Enok & Ventilasjon AS	Visund Borg AS; F Solem Holding AS; OHJ Holding AS	Driv Kapitalforvaltning AS	n.a.

Source: Mergermarket

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Announced Norwegian transactions in Q2 2025 (14/19)

Ann. Date	Target	Vendor	Buyer	Deal Value (\$m)
30.05.2025	Arendal EI Team AS	Arendal EI Team Holding AS; Rune Konnestad; Nils Ove Bjorkeli; DTA	Driv Kapitalforvaltning AS	n.a.
30.05.2025	Telemark Kildevann Holding AS (100% Stake)	n.a.	Refresco GmbH	n.a.
30.05.2025	Vesteralsekraft AS (100% Stake)	n.a.	Solor Bioenergi Holding AS; Solor Bioenergi Varmer AS	n.a.
31.05.2025	Hauge Aqua Innovation AS (50% Stake)	n.a.	Hofseth International AS	n.a.
31.05.2025	Quantum Drones Ltd (100% Stake)	Nordic Unmanned AS	Quantum-Systems GmbH	n.a.
01.06.2025	Linda JC AS (65% Stake)	MVI Advisors AB	Linda Johansen (Private Individual)	n.a.
01.06.2025	Byporten Elektromarked AS (Power Mo i Rana) (100% Stake)	Byporten Elektromarked AS	Power International AS	n.a.
02.06.2025	BioFish Holding AS (100% Stake)	n.a.	Langoylaks Holding 2 AS	28.5
02.06.2025	iRegnskap (100% Stake)	n.a.	Accru Partners	n.a.
02.06.2025	Enter Revisjon AS (100% Stake)	n.a.	Accru Partners	n.a.
02.06.2025	K-TEAM AS (100% Stake)	n.a.	Accru Partners	n.a.
02.06.2025	Re-visjon AS (100% Stake)	n.a.	Accru Partners	n.a.
02.06.2025	OM Regnskap AS (100% Stake)	n.a.	Accru Partners	n.a.
02.06.2025	Spirit Air Cargo Handling Norway AS (100% Stake)	Scandinavian Airlines System AB	Agility Public Warehousing Co KSC; Menzies World Cargo (Oslo) AS	n.a.
02.06.2025	Viken Ventilasjon AS	Visund Borg AS; F Solem Holding AS; A Kjeldaas Holding AS	Driv Kapitalforvaltning AS	n.a.

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Announced Norwegian transactions in Q2 2025 (15/19)

Ann. Date	Target	Vendor	Buyer	Deal Value (\$m)
02.06.2025	Elektro Skagerrak AS	Arendal EI Team Holding AS; Terje Kristen Songe (Private Individual);	Driv Kapitalforvaltning AS	n.a.
02.06.2025	Solvang ASA (13 Very Large Gas Carriers (VLGCs) Assets) (50% Stake)	Solvang ASA	Global Infrastructure Management LLP	n.a.
02.06.2025	Mula Hemnes H2 AS (100% Stake)	Norway Fortescue Future Industries Holdings AS	KorGa AS	n.a.
02.06.2025	indevis IT Consulting & Solutions GmbH (100% Stake)	Verdane Advisors AS	Sophora Unternehmerkapital	n.a.
03.06.2025	Dalata Hotel Group plc (91.69% Stake)	n.a.	Pandox AB; Eiendomsspar AS	2,528.5
03.06.2025	Ecovis Mobility Services Norway AS (100% Stake); Ecovis Accounting Norway AS (100% Stake); Ecovis Visa Services AS	n.a.	Accru Partners	n.a.
03.06.2025	Power Station (50 MW/1hour Isokangas energy storage project in Oulu, Finland)	AMP Tank Finland Oy	Eco Stor AS; Å Energi; Farvatn Capital	n.a.
03.06.2025	Nablaflow AS	n.a.	Plug & Play LLC	n.a.
03.06.2025	Vestby Regnskapskontor AS (100% Stake)	KC Holding AS	Value Group AS; Rantalainen Yhtiot Oy	n.a.
03.06.2025	Kanta SAS (100% Stake)	n.a.	Visma AS	n.a.
04.06.2025	Port Innlandet AS (100% Stake)	n.a.	Garda Sikring AS	n.a.
04.06.2025	Mer Elektro AS (100% Stake)	n.a.	Konstel AS; Nimlas Group AB	n.a.
04.06.2025	PMF Stalen Masten (100% Stake)	n.a.	Saferoad Holding ASA	n.a.
04.06.2025	Suad Softic AS (40% Stake)	n.a.	Suad Softic (Private Individual)	n.a.
04.06.2025	Konsel AS (100% Stake)	n.a.	XPartners Samhaellsbyggnad AB	n.a.

Source: Mergermarket

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Announced Norwegian transactions in Q2 2025 (16/19)

Ann. Date	Target	Vendor	Buyer	Deal Value (\$m)
05.06.2025	Synega AS (51% Stake)	n.a.	Hawk Infinity Software AS	2.1
05.06.2025	Cloud People AS (100% Stake)	Longship AS	Crayon AS; SoftwareONE Holding AG	n.a.
05.06.2025	WhiteBit UAB (100% Stake)	n.a.	Hawk Infinity	n.a.
05.06.2025	Satvision Software AS (100% Stake)	SaaS Holding AS	Hawk Infinity Software AS	n.a.
05.06.2025	UCS Baltic UAB (100% Stake)	n.a.	Hawk Infinity Software AS	n.a.
05.06.2025	EM Systemer AS (90.01% Stake)	Planet Payment Group Holdings Ltd	Hawk Infinity Software AS	n.a.
05.06.2025	Aktiv Bygg AS (100% Stake)	n.a.	Vokstr AS	n.a.
06.06.2025	AMEDIA PRINTING BODO AS (40% Stake)	Polaris Trykk AS	Amedia AS	n.a.
06.06.2025	Bgif Iv Badger Bidco AS	n.a.	Bgif Iv UK Holdings Ltd	n.a.
06.06.2025	TBS Norway AS (95% Stake)	n.a.	Ethical Cosmetics Nordic AB	n.a.
06.06.2025	Body Shop Norway AS (100% Stake)	n.a.	Ethical Cosmetics Nordic AB; TBS Norway AS	n.a.
06.06.2025	Telealarm ApS (100% Stake)	n.a.	Hawk Infinity	n.a.
10.06.2025	B Mikkelsen AS (100% Stake)	n.a.	Eltera Gruppen Norge AS	n.a.
10.06.2025	Lauareid Service AS (100% Stake)	n.a.	Konstel AS; Nimlas Group AB	n.a.
10.06.2025	Toppform AS (100% Stake)	n.a.	Sporty Holding Group AS	n.a.

Source: Mergermarket

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Announced Norwegian transactions in Q2 2025 (17/19)

Ann. Date	Target	Vendor	Buyer	Deal Value (\$m)
11.06.2025	Telaris AS (100% Stake)	Moment AS; Sero Holdings AS	Monterro Fund Management AB	n.a.
11.06.2025	Vertu Forsikringsmegling AS (70% Stake)	n.a.	PO Soderberg & Partner AB	n.a.
11.06.2025	EscuLine BV (100% Stake)	n.a.	Visma AS; Visma Software BV	n.a.
11.06.2025	Stabil AS (100% Stake)	n.a.	XPartners Samhaellsbyggnad AB	n.a.
12.06.2025	Aas-Jakobsen Group (100% Stake)	n.a.	Norconsult ASA	143.2
12.06.2025	OneCo Ocean (100% Stake)	OneCo AS	Global Ocean Technology AS	n.a.
12.06.2025	Farmforce AS	n.a.	NorgesGruppen ASA; Investinor AS; Mp Pensjon Pk; Edaphon Impact Fund	n.a.
16.06.2025	Captiva Financial Services AS (100% Stake)	n.a.	Aider Konsern AS	n.a.
16.06.2025	Db Equipment AS (5% Stake)	n.a.	Erling Braut Haaland (Private Individual); Gustav Magnar Witsoe (Private Individual)	n.a.
16.06.2025	Exagreen AS (100% Stake)	Exakraft AS	Klingstone AS	n.a.
16.06.2025	iBygg AS (100% Stake)	n.a.	Vokstr AS	n.a.
17.06.2025	Emcotech AB (100% Stake)	n.a.	Borgestad ASA	2.2
17.06.2025	Sonatech LLC (100% Stake)	n.a.	Kongsberg Gruppen ASA; Kongsberg Discovery AS	n.a.
17.06.2025	Neuton AI Inc (Core technology assets.) (100% Stake)	Neuton AI Inc	Nordic Semiconductor ASA	n.a.
17.06.2025	Voyado AB	Verdane Advisors AS; Novax AB	Viking Global Investors LP	n.a.

Source: Mergermarket

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Announced Norwegian transactions in Q2 2025 (18/19)

Ann. Date	Target	Vendor	Buyer	Deal Value (\$m)
18.06.2025	IRV AS (100% Stake)	n.a.	Sertion AB	n.a.
19.06.2025	Crayon Group Holding ASA (8.4% Stake)	n.a.	SoftwareONE Holding AG	108.6
19.06.2025	Fullstakk Marketing AS (38.21% Stake)	R-Venture AS	Done ai Group AB	1.9
19.06.2025	Jcloud AS (100% Stake)	n.a.	Done ai Group AB	1.1
19.06.2025	Debet AS (41.21% Stake)	R-Venture AS	Done ai Group AB	0.7
19.06.2025	Pensum Forsikringsmegling AS (100% Stake)	Pensum Group AS	Soderberg & Partners	n.a.
20.06.2025	Power Station (32.6MW solar site) (100% Stake)	Statkraft SF	Octopus Renewables Ltd	31.1
20.06.2025	Eviny Solutions AS (80% Stake)	n.a.	AF Gruppen ASA	7.1
20.06.2025	Legala AS (100% Stake)	UpNorth Invest AS	STP Informationstechnologie GmbH	n.a.
23.06.2025	Age Nilsen AS (100% Stake)	n.a.	Assemblin Caverion Group AB	n.a.
23.06.2025	Performance Doorset Solutions Ltd	Owens Corning	NorDan AS	n.a.
24.06.2025	SMSPortal Pty Ltd (100% Stake)	n.a.	LINK Mobility Group Holding ASA	144.9
24.06.2025	Memfault Inc (100% Stake)	Partech Partners SAS; Stripes Group LLC; Y Combinator Inc; Uncork Capital Inc; S28 Capital LLC; 5G Open Innovation Lab	Nordic Semiconductor ASA	120.0
24.06.2025	Minds & Co ApS (100% Stake)	n.a.	Antire AS	n.a.
24.06.2025	D4H (100% Stake)	n.a.	EcoOnline Holding AS	n.a.

Source: Mergermarket

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Announced Norwegian transactions in Q2 2025 (19/19)

Ann. Date	Target	Vendor	Buyer	Deal Value (\$m)
24.06.2025	Recover AS (100% Stake)	EQT AB	Pangea Property Partners AS	n.a.
24.06.2025	Atech Security AS (100% Stake)	Atech AS; Atech Holdings AS	Prosero Security Group AB	n.a.
25.06.2025	Sample Solutions BV (100% Stake)	n.a.	Norstat AS	n.a.
26.06.2025	Varsamma AB (100% Stake)	n.a.	Gjensidige Forsikring ASA	n.a.
26.06.2025	Investec Wealth & Investment Ltd (share plan software platform) (100% Stake)	Investec Wealth & Investment Ltd	Optio Incentives AS	n.a.
26.06.2025	Ostkompaniet AB (100% Stake)	Lindahls Invest AB	Tine SA; Wernersson Ost Ab	n.a.
27.06.2025	No Dig Alliance AB	Equip Capital AS	Ambienta SGR SpA	n.a.
30.06.2025	Oncoinvent AS (100% Stake)	Hadean Ventures; Linc AB	BerGenBio ASA	16.2
30.06.2025	YES Vi leker AS (100% Stake)	n.a.	Nordic Toy Team AS	n.a.
30.06.2025	Industribehov AS (100% Stake)	Consero Holding AS	RUD Ketten Rieger & Dietz GmbH u. Co. KG	n.a.

Source: Mergermarket

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EY-Parthenon: Connected Capital Solutions

The **Capital Agenda** – helping you find answers to today's toughest strategic, financial, tax, legal, operational and commercial questions.

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

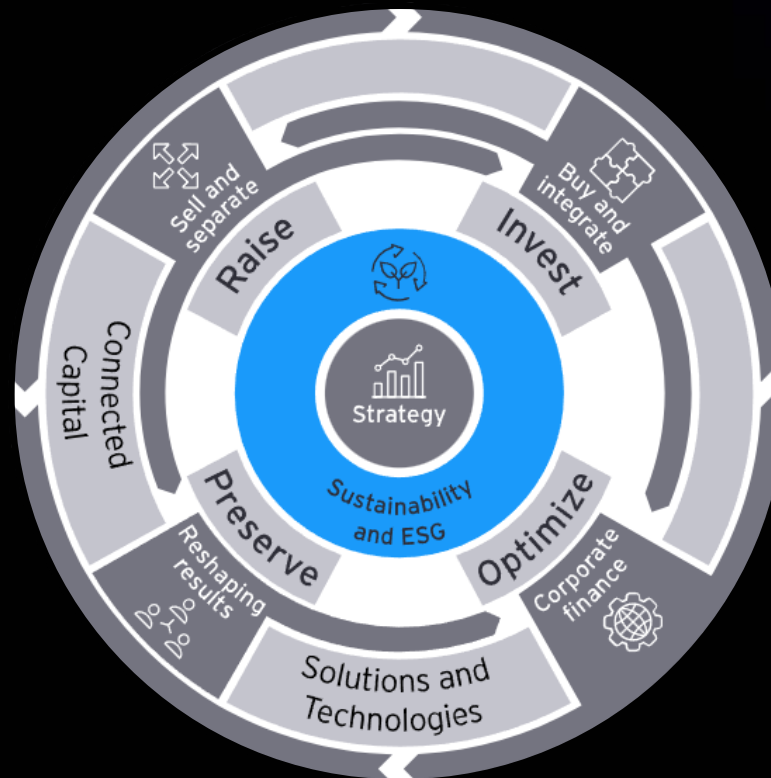
How can we better anticipate and adapt to market conditions as they change?

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.

Shape the future with confidence.



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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