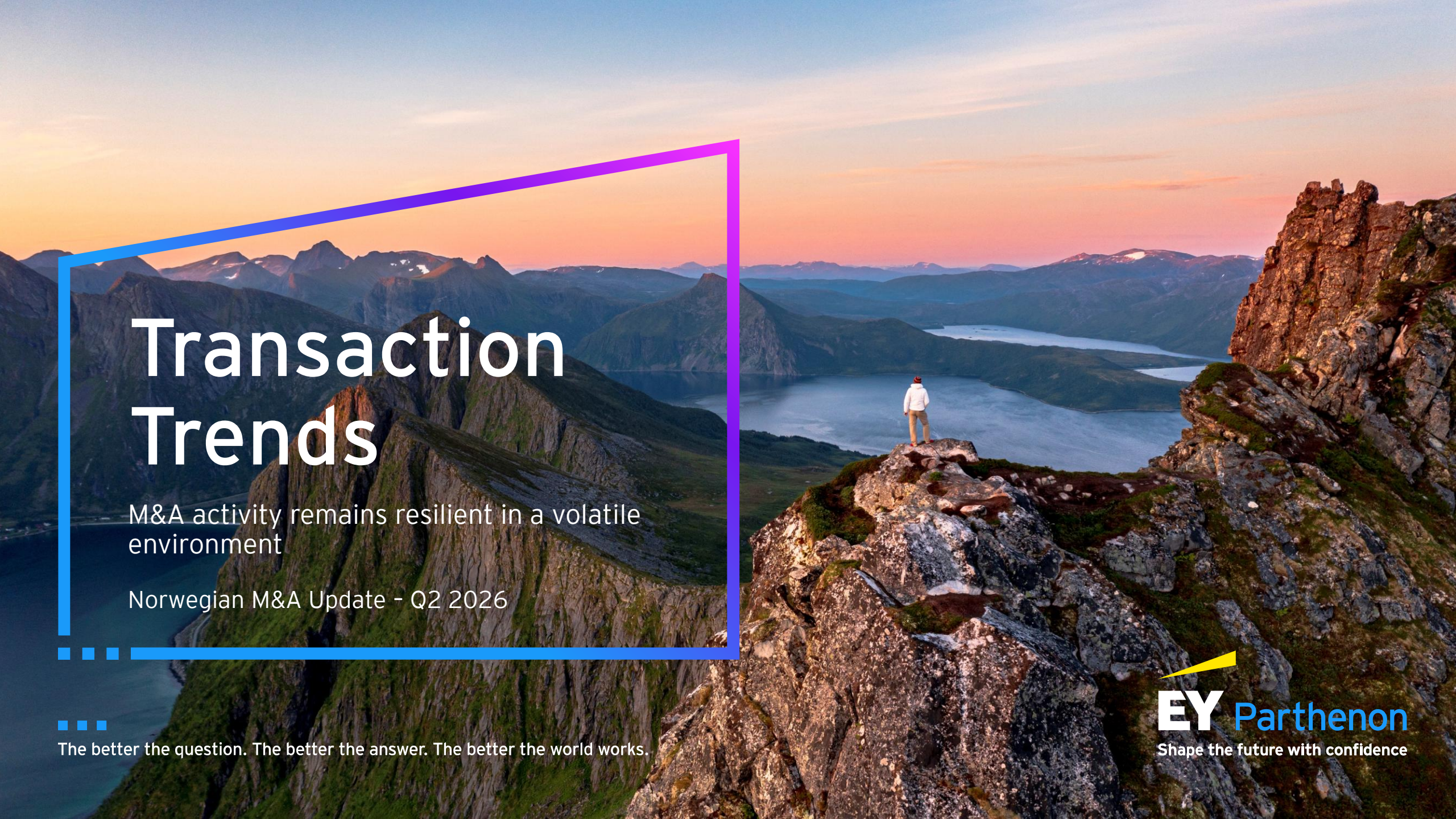




Transaction Trends

M&A activity remains resilient in a volatile environment

Norwegian M&A Update - Q2 2026



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

Quarter summary

276

Transactions
announced

Highlights | Page [3](#)

295m

Average disclosed
deal value (USD)

Highlights | Page [3](#)

AM&M

Most active industry

Highlights | Page [5](#)

49%

Share of domestic
transactions

Highlights | Page [8](#)

12%

Share of deals
involving PE companies

Highlights | Page [8](#)

10

New listings on Oslo
Stock Exchange

Highlights | Page [11](#)

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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The Transaction Trends Editorial Team

Dealmaking remained resilient despite a quarter dominated by geopolitical uncertainty

The Norwegian M&A market remained active in Q2 2026, with 276 announced transactions and LTM deal volume reaching 1,048 transactions. Activity remained broadly in line with the elevated levels observed over the past year and supports the view that 2026 is shaping up to be another active year for Norwegian dealmaking.

The quarter unfolded against a backdrop of heightened geopolitical uncertainty, driven by continued tensions in the Middle East and growing concerns around energy security and global trade flows. Activity nonetheless remained robust, with investors continuing to favour industries tied to infrastructure, security and industrial capabilities. As a result, transaction activity stayed concentrated around businesses benefiting from long-term structural demand.

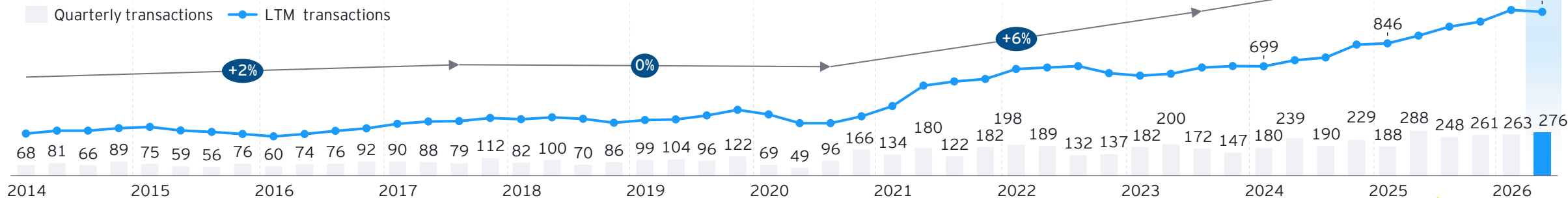
Industry activity also shifted during the quarter. Advanced Manufacturing & Mobility remained the largest industry and increased its lead, with 85 transactions in Q2. Consumer and TMT activity moderated slightly, while Oil & Gas and Health Sciences & Wellness saw a pick-up in deal count. Within AM&M, energy technology, oilfield services and defence-related businesses attracted investor attention, supported by growing focus on energy security, resilience and strategic capabilities across Europe.

Public market activity improved during the quarter, with seven new listings completed on Oslo Stock Exchange. The completed spin-off of Kongsberg Maritime was among the most notable transactions announced and reflects a broader trend towards portfolio optimisation, simplification and strategic focus.

Private equity participation accounted for 12% of announced transactions in Q2 2026, extending the downward trend observed over recent quarters. The decline was driven by lower buy-side activity, while sell-side volumes remained relatively stable. Sponsors remained active through platform investments, bolt-on acquisitions and continuation structures, with GP-led secondaries serving as an increasingly important route to liquidity.

Looking ahead, sub-industry consolidation, energy security, defence and industrial technology appear likely to remain key drivers of transaction activity. If anything, Q2 demonstrated that the market has become increasingly comfortable operating in an uncertain environment. The more interesting development is how quickly investors have adapted to it.

LTM number of transactions



Source: Mergermarket, S&P Capital IQ

Key trends this quarter include continued defence momentum, GP-led secondaries and consolidation of Norwegian oilfield services



Defence – From niche to necessity

- Building on last quarter's theme, defence continues to attract capital
- Norwegian defence-focused platforms consolidating across the Nordics, alongside continued VC interest in defence tech start-ups highlights broadening investor engagement across the industry
- The completion of the Kongsberg Maritime spin-off creates a pure-play Kongsberg Defence & Aerospace, as one of Europe's leading listed defence companies



Fjord Defence Group expanded its Nordic defence platform through the acquisitions of PartnerTech Karlskoga (advanced electronics manufacturing) and Frydenbo Milpro (marine and defence solutions)

Stendr (Norwegian defence tech) - pre-seed round backed by RainFall, ACME, Skyfall, Antler and others



GP-led secondaries – A mainstream Nordic exit route

- Two major Nordic continuation fund transactions announced in a single quarter, signalling that General Partners (GP)-led secondaries have become an established liquidity mechanism for Nordic sponsors
- Reflects a structural shift as traditional exit windows (IPO, strategic sale) remain constrained by macro uncertainty and a persistent bid-ask gap
- Enables sponsors to retain high-conviction assets while returning capital to Limited Partners (LP) – a growing feature of the Norwegian PE landscape



Equip Capital / Ryde Technology – single-asset continuation fund anchored by Goldman Sachs Alternatives (~60%), representing a deal value of \$431m

Verdane / Talentech + EasyPark + PetMediaGroup – multi-asset continuation fund with Collier Capital as sole lead investor and StepStone as co-underwriter



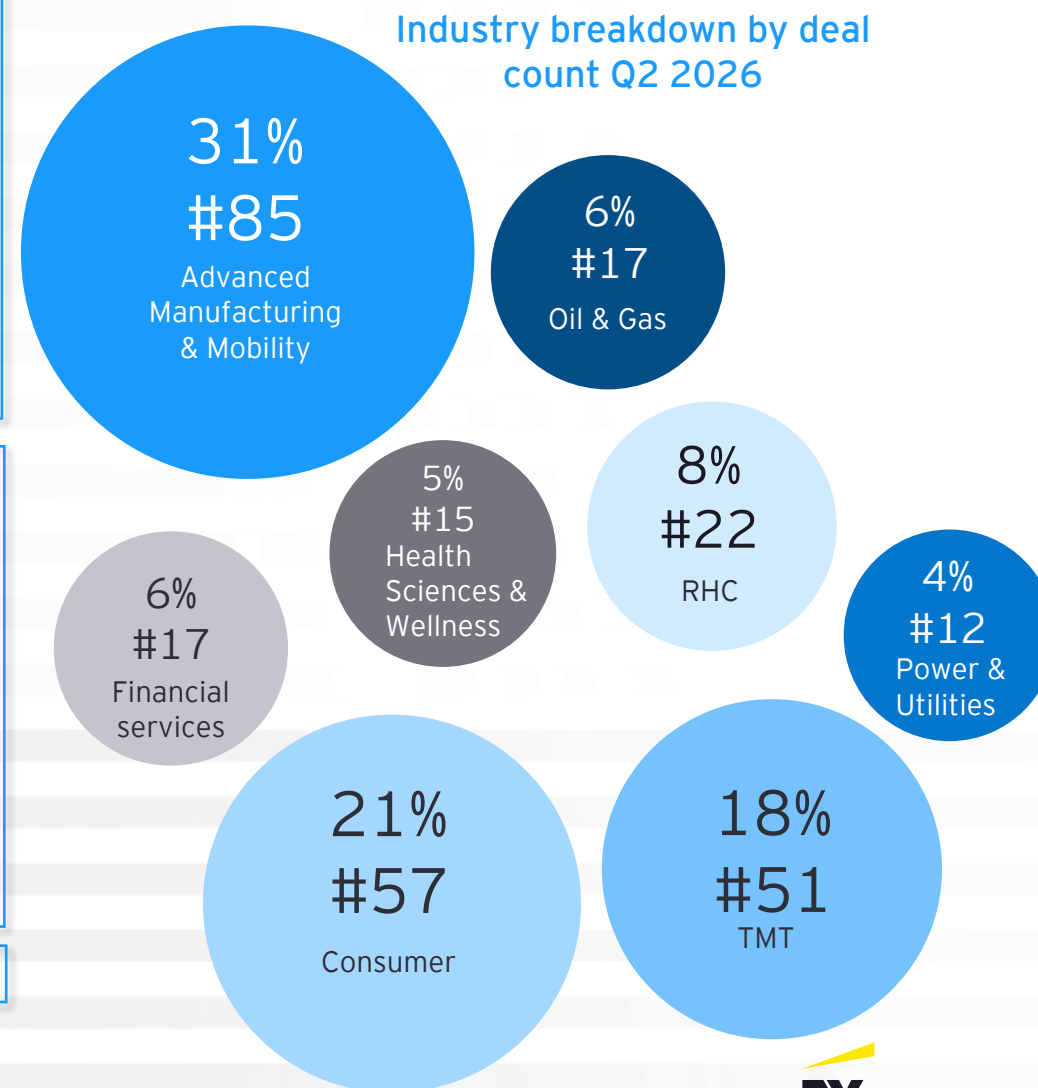
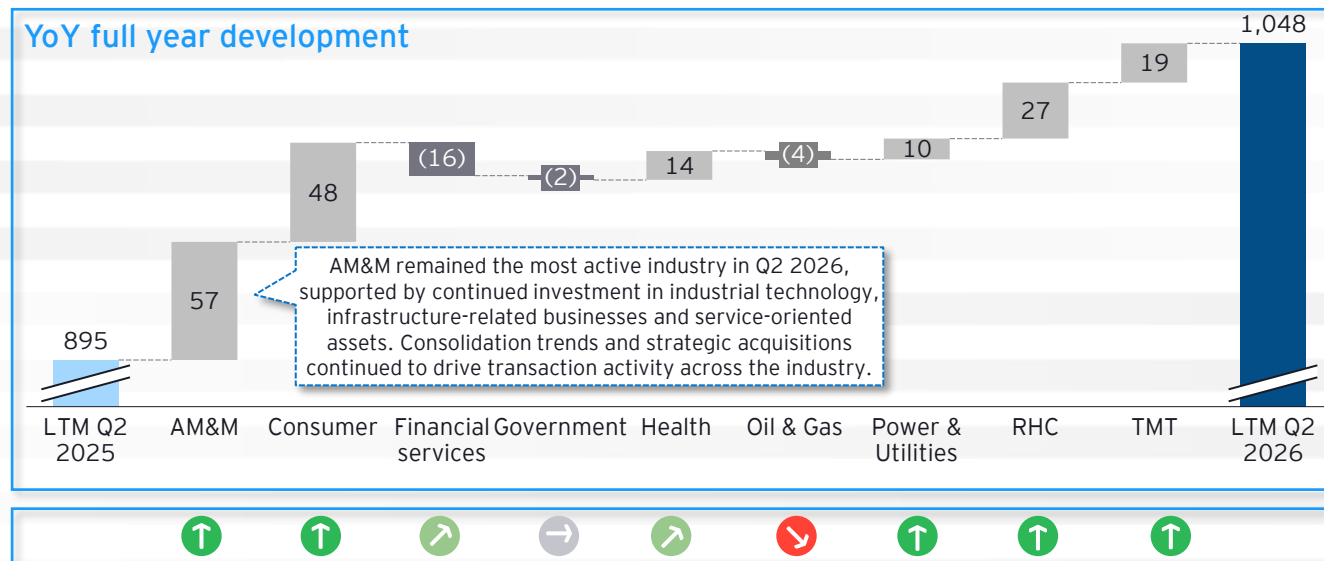
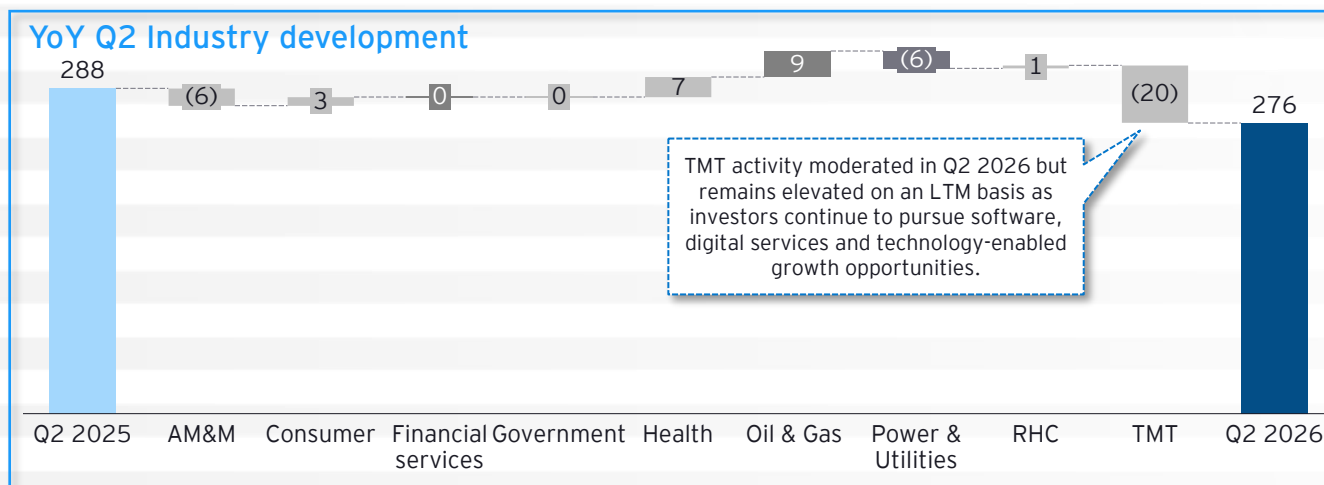
US strategics consolidating Norwegian oilfield services

- US oilfield services majors are acquiring Norwegian energy technology and service assets, reinforcing Norway's role as a global subsurface and drilling technology hub
- Provides an exit route for Nordic PE sponsors in the energy value chain, with multiple large disclosed exits announced during the quarter
- Reflects continued strategic consolidation despite ongoing energy transition pressures, as energy security remains a growing priority for all countries



Expro / Enhanced Drilling (exit for EV Private Equity), SLB / Hydra Well Intervention (exit for Norvestor) and Halliburton's acquisitions of Sekal and InformatiQ underscoring Norway's position as a global subsurface technology hub

YoY Q2 activity softened in TMT, AM&M and Power & Utilities, while YoY annual deal volumes continued to increase across most industries



Case study of the quarter; Technical installation

Anter

BUYER



- ▶ Anter is a Norwegian plumbing platform backed by Linx Equity, executing a buy-and-build strategy across the Norwegian HVAC and plumbing services market

TARGET



- ▶ Five Norwegian HVAC and plumbing installation companies acquired during Q2 as regional bolt-ons

ElteraGruppen

BUYER



- ▶ Eltera Gruppen Norge is a Nordic electrical installation platform acquired by Altor in Q1 2026, focused on consolidating fragmented electrical services across Norway and Sweden

TARGET



- ▶ Three regional Nordic electrical installation and project management companies added during Q2

TEKNI

BUYER



- ▶ Tekni Gruppen is a Norwegian technical installation platform backed by Driv Kapitalforvaltning, focused on HVAC, electrical and energy solutions for residential and commercial customers

TARGET

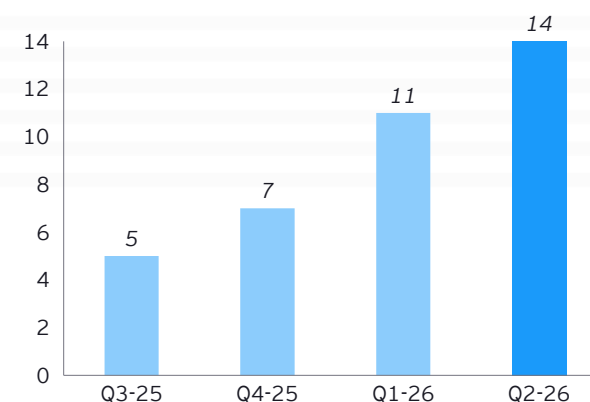


- ▶ Three Norwegian bolt-on acquisitions in HVAC, electrical installation and energy solutions

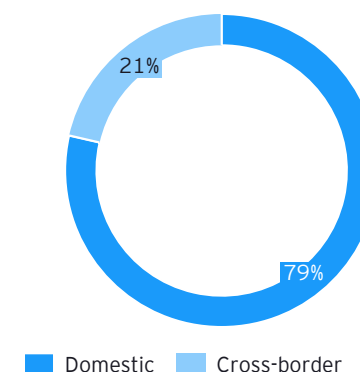
Technical installation services

The Norwegian technical installation market – spanning plumbing, HVAC and electrical – continues to consolidate at pace, driven by structural fragmentation, an aging owner base, and increasing demand for professionalised service delivery. Private equity-backed platforms are the key consolidation driver, with buy-and-build strategies capturing scale, procurement efficiencies and cross-selling opportunities across regions. Growth in renewable energy installations, heat pumps and energy efficiency retrofits provide additional tailwind, positioning the industry as a durable growth market.

Quarterly development in number of Technical installation services transactions



Share of domestic and cross-border Technical installation services deals Q2-26



Key transactions this quarter

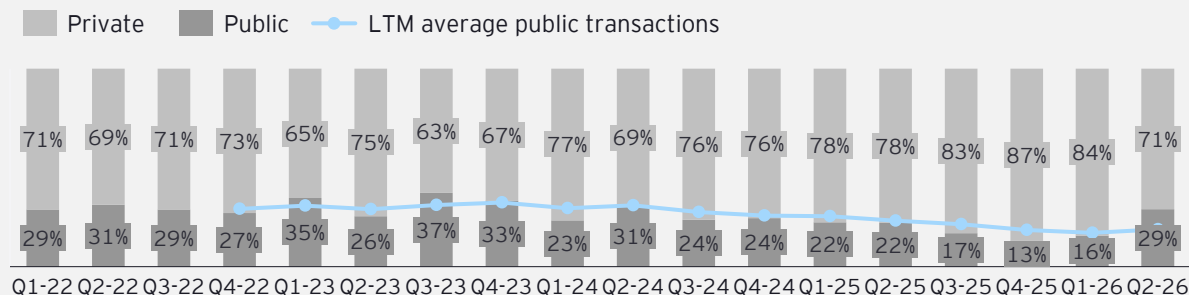
Apr 2026	Apr 2026	May 2026	May 2026	May 2026	Jun 2026
Partial divestment	Spin-off	Acquisition	Partial divestment	Partial divestment	Acquisition
Nordic Ferry Infrastructure On 9 April 2026, a consortium led by Rederi AB Gotland agreed to acquire a 30% stake in Nordic Ferry Infrastructure from EQT for \$596m, broadening NFI's investor base as it scales its pan-Nordic ferry platform.	Kongsberg Maritime On 22 April, Kongsberg Gruppen ASA completed the spin-off of its maritime business, Kongsberg Maritime AS, which was listed on Oslo Børs the following day under the ticker KMAR.	Autronica Fire & Security On 5 May, MSA Safety Inc agreed to acquire Autronica Fire & Security AS from Sentinel Capital Partners for \$555m, marking one of the largest US-Norway deals of the year.	Telenor Connexion On 12 May, Telenor ASA agreed to sell 50% of Telenor Connexion through a 50/50 JV structure with Verdane, valuing the business at \$496m. The transaction realized value from a non-core but high-growth asset while retaining strategic optionality.	Ryde Technology On 23 May, Equip Capital rolled its stake in Ryde Technology into a single-asset continuation fund, with Goldman Sachs Alternatives anchoring the vehicle at ~60%, providing a partial exit for Equip while supporting Ryde's next growth phase.	Nordic Leisure Travel Group On 16 Jun 2026, Norwegian Air Shuttle ASA agreed to acquire Nordic Leisure Travel Group AB for \$934m. The transaction expands Norwegian's offering into package tours combining flights and hotels across the Nordic region.
 		 			

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

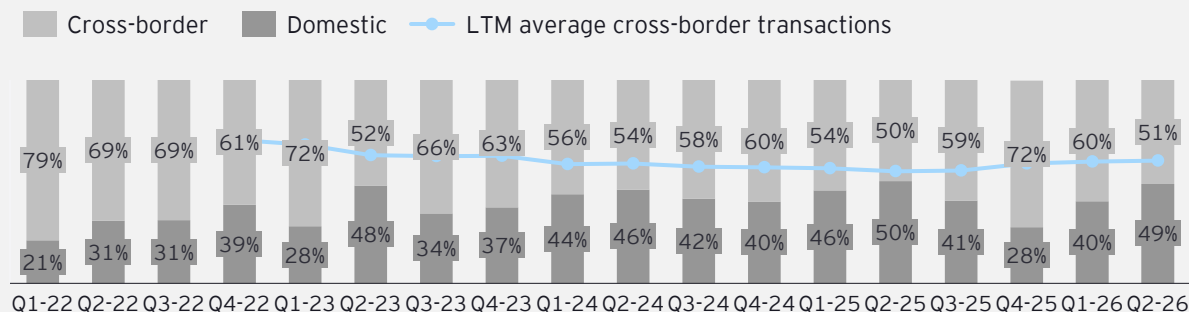
Source: Mergermarket, S&P Capital IQ

TMT remains the primary engine of the Norwegian private equity dealflow

Public transactions



Cross-border transactions



Examples - PE deals →

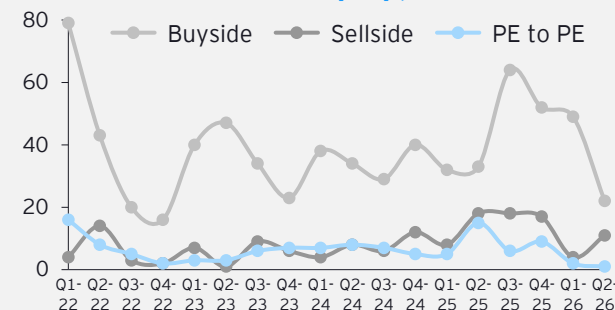


Verdane established a multi-asset continuation fund to hold three Nordic software companies – Talentech, EasyPark and PetMediaGroup – with Collier Capital as lead investor.

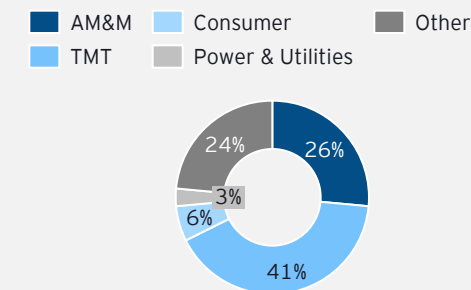


Nordic Capital agreed to acquire a majority stake in Liberis, a UK-based SME financing platform, alongside Sweden-based business lender Qred.

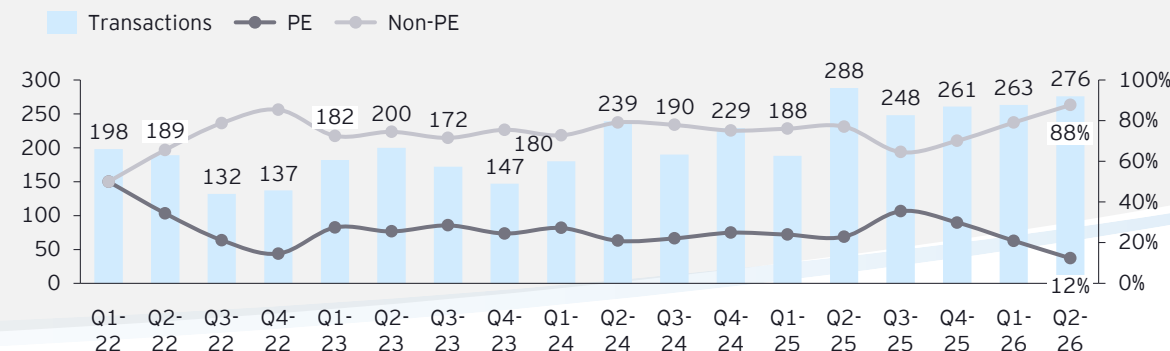
PE transactions by type



PE industry mapping Q2-26



PE share of total transactions



SLB acquired Hydra Well Intervention, a Norwegian manufacturer of proprietary downhole tools, from Norvestor Equity.



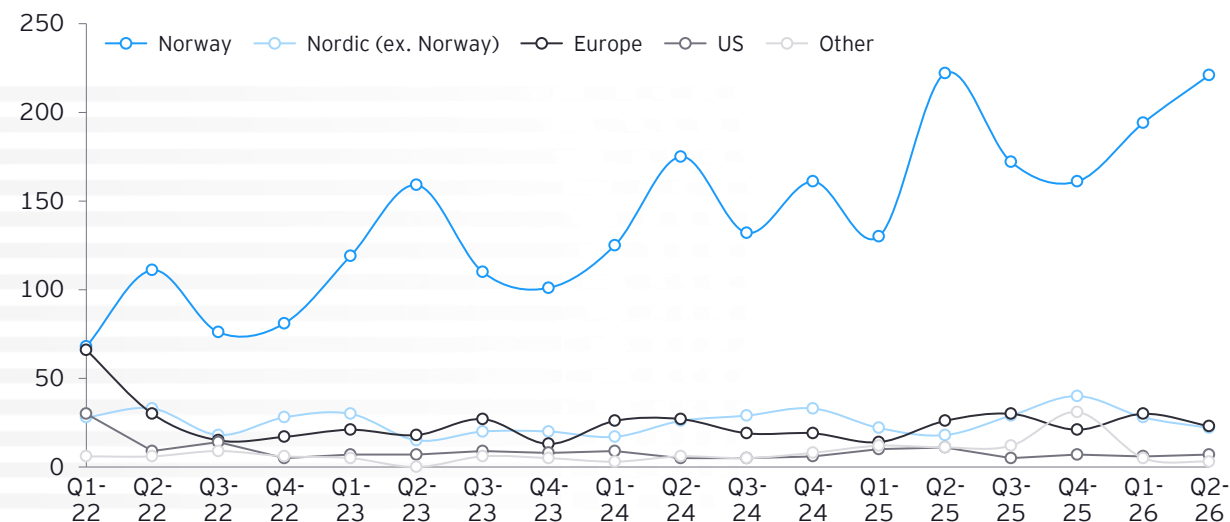
Expro Group agreed to acquire Enhanced Drilling, a Norwegian provider of drilling services, from EV Private Equity Founding Partners for \$216m.

Note: Transactions mapped as PE include both PE-led and PE-backed companies

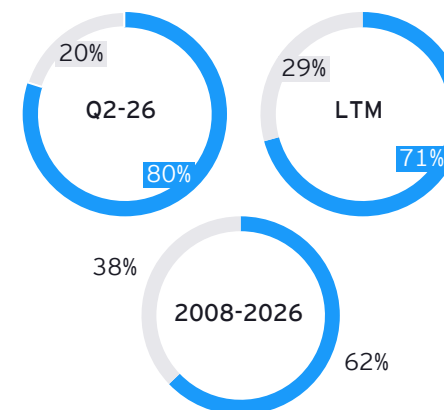
Source: Mergermarket, S&P Capital IQ

Geographic activity

Target region

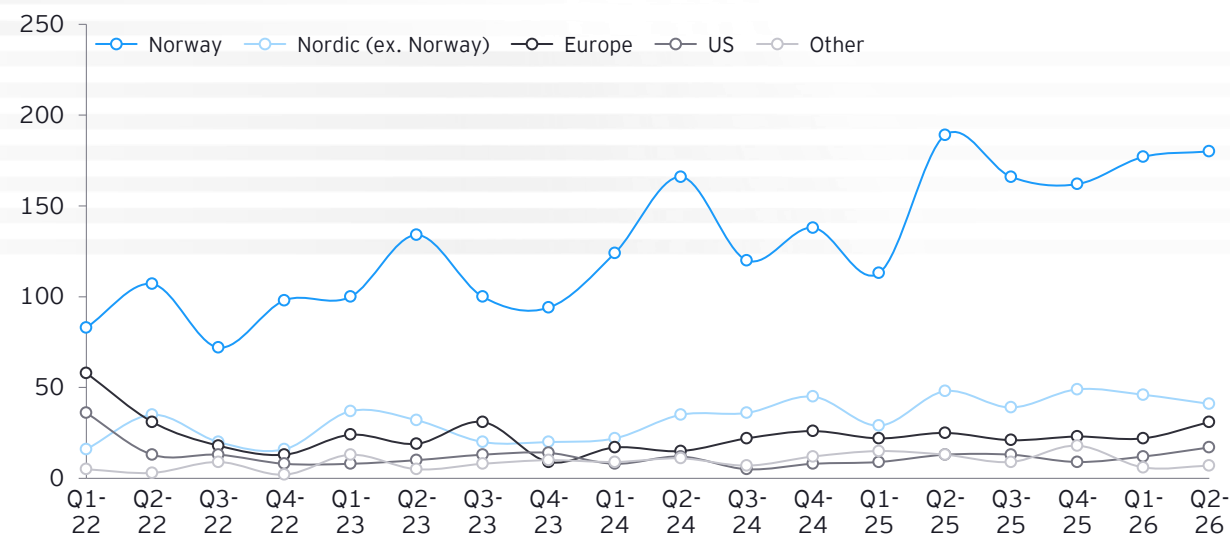


Share of deals

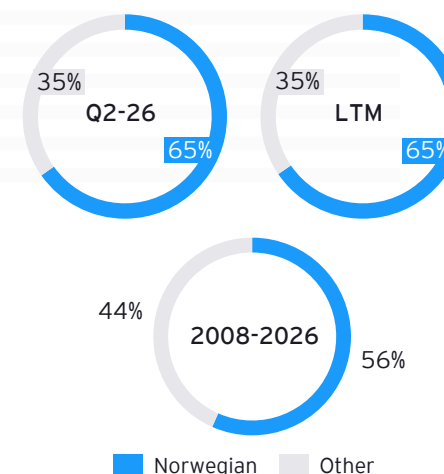


Norwegian targets continue to dominate deal activity while international buyers maintain a consistent presence

Buyer region

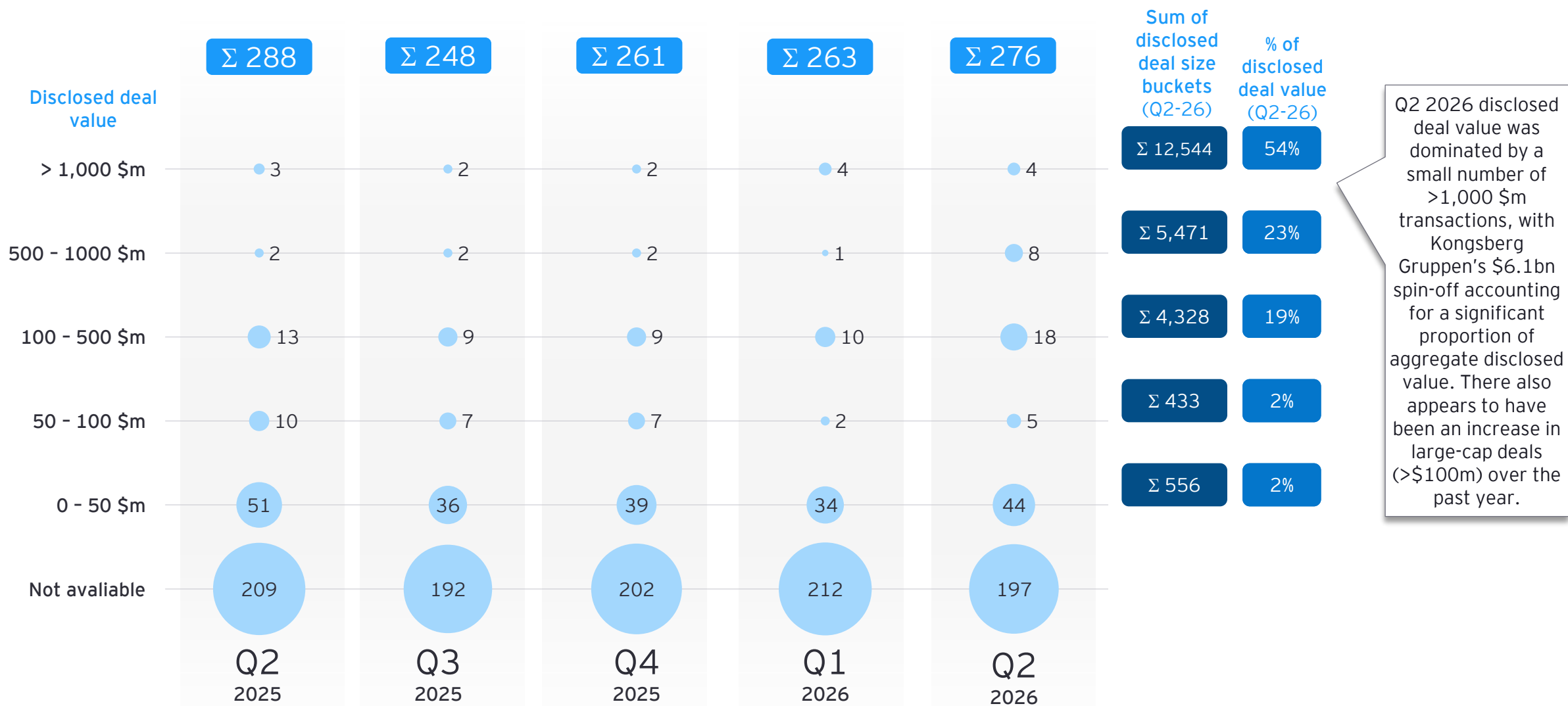


Share of deals



The quarterly mix is in line with the LTM average and remains above the long-term average of 56%, highlighting the continued importance of domestic buyers in the Norwegian M&A market.

Number of transactions by deal size



Market update

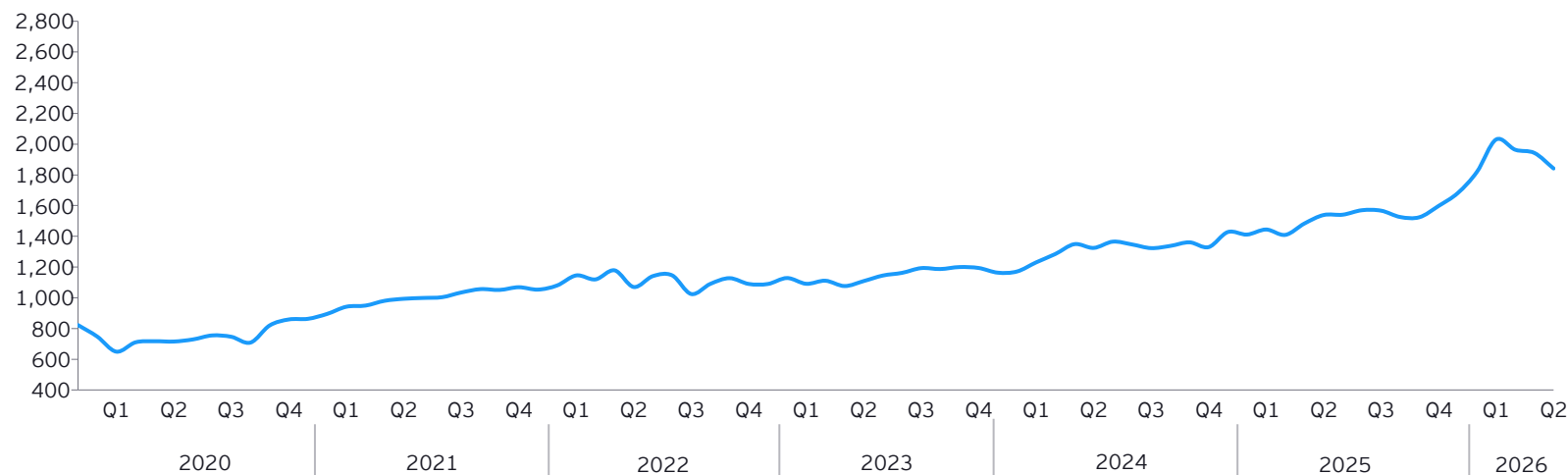
New listings

Euronext Growth / Expand Oslo Børs Delisted



A total of ten companies were admitted to trading during Q2. The majority of listings took place on Euronext Oslo Børs, including Borr Drilling Limited, Kongsberg Maritime and Public Property Invest AB (publ). Activity on Euronext Growth was more limited, led by names such as Magnora Data Center ASA and ShaMaran Petroleum. While IPO activity picked up during the quarter, the broader exit environment remains challenging. Despite generally strong underlying company performance, volatile equity markets, elevated interest rates and geopolitical uncertainty continue to weigh on exit opportunities, resulting in more selective investors and less predictable execution.¹

OBX Index



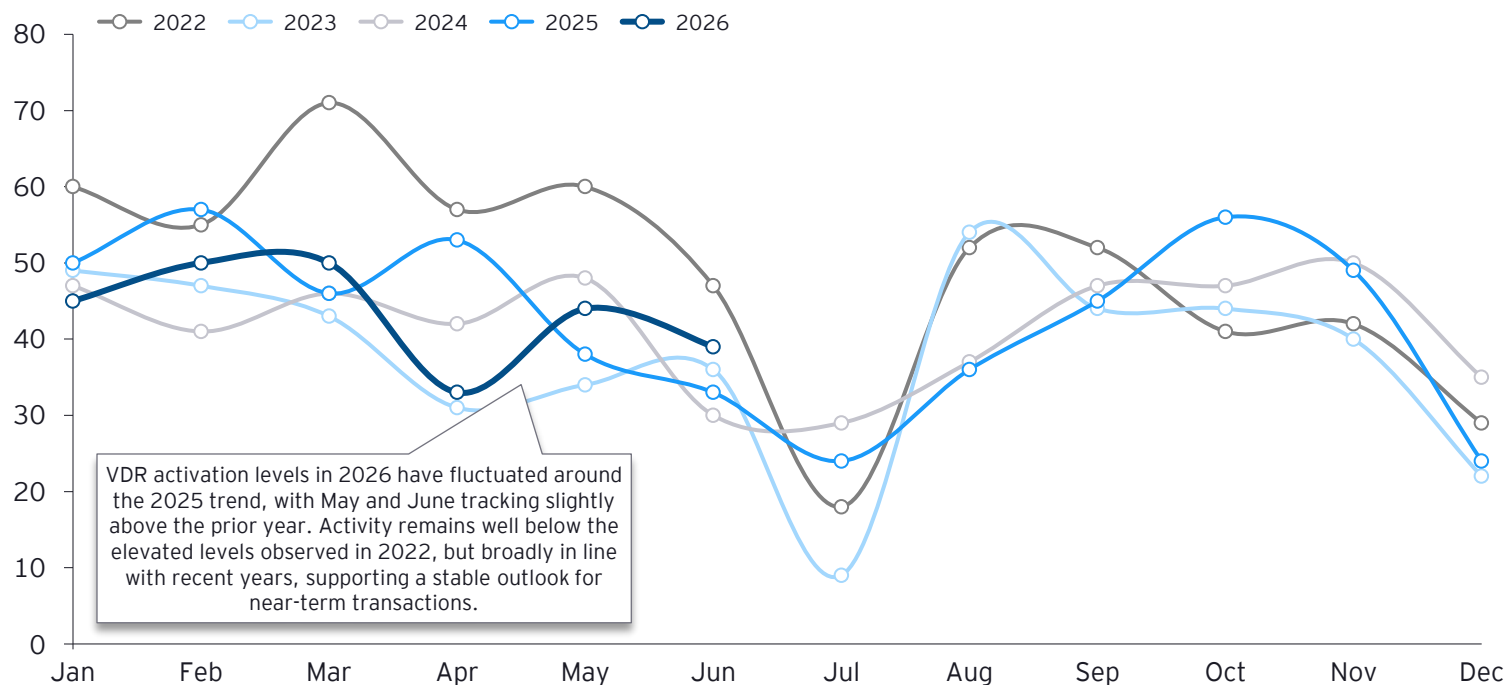
The OBX Index experienced a pullback in Q2 2026, after a strong Q1 rally. Having reached record highs in early April, the index declined 9.3% during the quarter, reducing YTD gains to 14.3%. Energy stocks drove both the rally and the subsequent correction, with Equinor and Aker BP shares increasing alongside oil prices in Q1, before becoming key drags in Q2. Salmon producers were also down YTD, reflecting weaker salmon prices as well as margin pressure from cost volatility, with feed and freight costs weighing on profitability.

Source: Euronext, S&P Capital IQ, 1) EY Global Private Equity Exit Readiness Study 2026 | EY - Global

Transaction activity going forward

Number of VDRs activated in Admincontrol

VDR activation typically precedes transaction announcements by around two months and is therefore used as an indicator of near-term deal activity. Lagged figures reflect the same VDR activation data shifted backward to align preparatory activity with subsequent transaction announcements.



Forecast 2026F

- We observe an uptick in activity in first half of 2026 versus second half of 2025, with pipeline now tracking above average as of August. We therefore expect elevated deal activity in the near term.

Q2-25 Q2-26 LTM26 2018-2026

Σ 124

Σ 116

Σ 495

Σ 4,256

Number of VDRs activated

Σ 156

Σ 133

Σ 483

Σ 4,173

Number of VDRs activated (2-month lag)

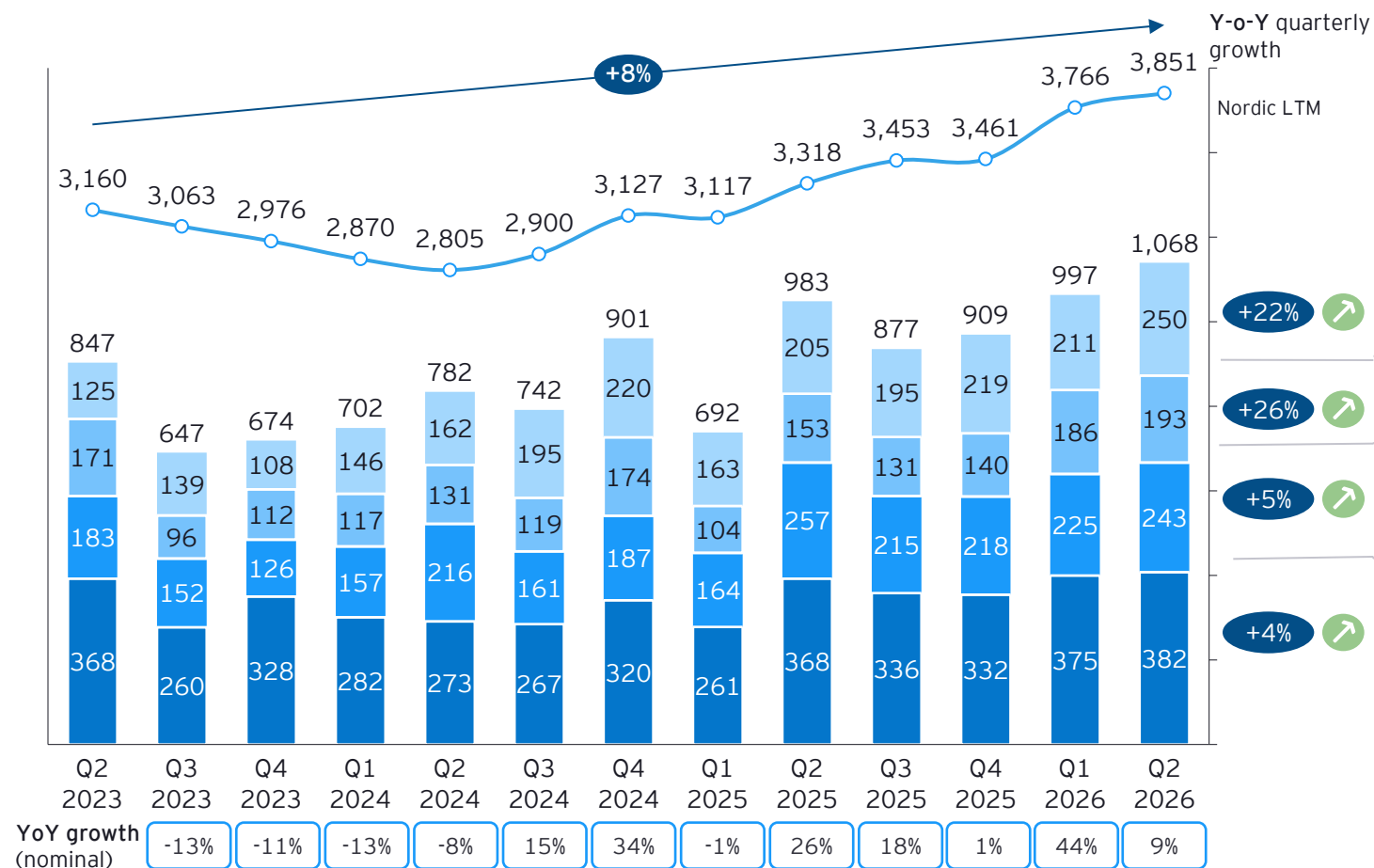
Note: Roughly 50% of VDRs activated through Admincontrol pertains to transactions and processes not reported in Mergermarket. Admincontrol estimate their market share of transactions announced on Mergermarket at ~60%.

Source: Admincontrol, Norges Bank

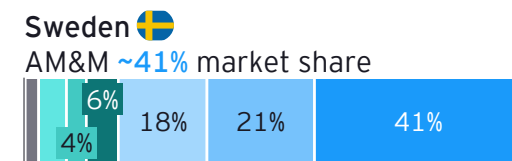
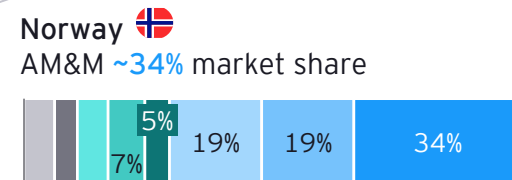
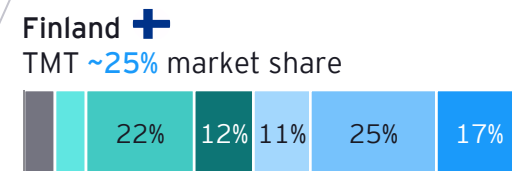
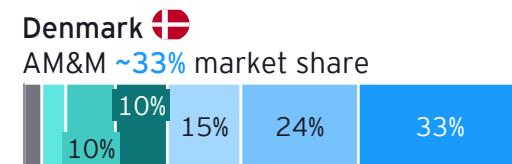
Nordic transactions

Development in Nordic transactions

Q2 2026 marked a significant milestone for the Nordic M&A market, with quarterly transaction activity surpassing 1000 deals for the first time on record. Driven by record-high activity across most Nordic countries



Industry concentration



Key transactions



Note: Duplicate transactions across countries have been removed to avoid double counting. As a result, the reported transaction volume for Norway does not reconcile with volumes referenced elsewhere in the report.

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

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APPENDIX

Transactions announced in Q2 2026

Announced Norwegian transactions in Q2 2026 (1/19)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
01.04.2026	Borg Systemvask AS (100% Stake)	n.a.	Nortura ASA	-
01.04.2026	Sekal AS (100% Stake)	Sumitomo Corp	Halliburton Co; Halliburton AS	-
01.04.2026	iSmile AS (100% Stake)	Steinhaeuser Holding AS; Minster Holding AS	Colosseumklinikken AS; Colosseum AG	-
03.04.2026	Electromagnetic GeoServices ASA (Electromagnetic GeoServices Business) (100% Stake)	Electromagnetic GeoServices ASA	P2-Riggs Capital Inc	2.5
05.04.2026	BA Fasade AS (50% Stake)	n.a.	Vokstr AS	-
07.04.2026	Enpara Bank AS (100% Stake)	QNB Bank AS	Existing Shareholders	1 594.2
07.04.2026	Halian Ltd (100% Stake)	Twenty20 Capital Ltd	NES Fircroft Bondco AS	-
07.04.2026	Netsolution Viken AS (100% Stake); Sagene Data AS (100% Stake); Tallmaker AS (100% Stake); Attend IT AS (100% Stake); Grenland Data AS (100% Stake)	n.a.	Aderian Group AB	-
08.04.2026	Hydra Well Intervention AS (100% Stake)	Norvestor Equity AS	SLB Ltd	-
08.04.2026	JL Offshore AS (100% Stake)	n.a.	AMV Group AB	-
08.04.2026	VIAM Norge AS (100% Stake)	n.a.	XPartners Group AB	-
08.04.2026	Acom Elektro AS (100% Stake)	Askeland Inv AS; Maele Invest AS; Ryggen Invest AS	Eltera Gruppen Norge AS	-
08.04.2026	AirHub	n.a.	LUMO Labs BV; RunwayFBU AS; Keen Venture Partners BV; Lumaux	5.1

Announced Norwegian transactions in Q2 2026 (2/19)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
08.04.2026	Corporate Communications AS	n.a.	Broviken Gruppen AB	-
08.04.2026	AntiAvem AB (100% Stake)	n.a.	Tyro TopCo AS	-
09.04.2026	A Baumann & Sohn GmbH (100% Stake)	n.a.	Handverksgruppen AS	-
09.04.2026	Reikna AS (81% Stake)	n.a.	Existing Shareholders	-
09.04.2026	Zoo Markedet AS (100% Stake)	n.a.	Musti Group Oyj; Musti Norge AS	-
09.04.2026	Drammen Zoo Center AS (100% Stake)	n.a.	Musti Group Oyj; Musti Norge AS	-
09.04.2026	Bergen Storkjokken AS (100% Stake)	n.a.	ServeTek Group AB	-
09.04.2026	Veinor AS (100% Stake)	n.a.	Eleda AB	-
09.04.2026	ALTIVA AS (100% Stake)	n.a.	No Dig Alliance AB	-
09.04.2026	Nordic Ferry Infrastructure AS (30% Stake)	EQT AB	Rederi AB Gotland; Interogo Holding AG; Laegernes Pensjonskasse	595.7
10.04.2026	RED Systems Ltd (100% Stake)	n.a.	NorDan AS	-
10.04.2026	Revisorkollegiet AS	n.a.	Accru Partners Group AB	-
10.04.2026	Lauksund Holding AS (62% Stake)	n.a.	Elvino AS	-
10.04.2026	X-Tech AS (100% Stake)	n.a.	Kymar Motion AS; Kymar Group AS	-
10.04.2026	SMB Mobil AS (100% Stake)	n.a.	Unifon Commercial SA; Unifon AS	-
10.04.2026	MRV Systems LLC (100% Stake)	n.a.	General Oceans ASA	18.0

Source: Mergermarket

Announced Norwegian transactions in Q2 2026 (3/19)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
13.04.2026	Kubikk ventilasjon AS (100% Stake)	n.a.	Currentum AB	-
13.04.2026	Piscada AS	n.a.	Skagerak Venture Capital AS	-
13.04.2026	Carla AB	n.a.	Verdane Advisors AS	40.5
13.04.2026	CBK Distribusjon AS (100% Stake)	Bimo Kapital AS	EET Group ApS	-
13.04.2026	Norway Chess AS	n.a.	Carucel Eiendom AS; Altitude Capital AS; Sanden AS; Ugland Sandvik AS; Auctus AS; Johannes Hosflot Klaebo (Private Individual)	10.0
14.04.2026	Nordmegling AS (49% Stake)	Ellama AS; Hindoen AS	PO Soderberg & Partner AB; Kystmegler AS	-
14.04.2026	IT Innovation Group MKP AB (100% Stake)	n.a.	Move AS	-
14.04.2026	Engelsen Total AS (100% Stake)	n.a.	Endur ASA; Total Betong AS	11.0
15.04.2026	Rucoria	n.a.	Kistefos AS; Kistefos Venture Capital AS; Construct Venture AS	2.2
15.04.2026	M Willumsen AS (100% Stake)	n.a.	Humble Group AB; Vitalkost AS	-
15.04.2026	BW Velora Skipavika Digital Sikkerhet AS (50% Stake)	Brandangersund Invest AS; Skipavika Naeringspark AS	BW Velora Vest AS	-
15.04.2026	Krifon AS (100% Stake)	Outdoor Life Group BV	Varro Vekstpartner AS	-
15.04.2026	Claxton Engineering Service Ltd (100% Stake)	Acteon Group Ltd	AF Gruppen ASA	86.1
15.04.2026	Swegon Norway AS (Five locations) (100% Stake)	Swegon Norway AS	Ahlsell Sverige AB; Ahlsell Norge AS	-
15.04.2026	Heder Bank ASA	n.a.	EGD Holding AS	23.3

Announced Norwegian transactions in Q2 2026 (4/19)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
16.04.2026	ABC Elektro (100% Stake)	n.a.	Mitie Group plc	1.2
16.04.2026	ELKEM ASA (Biocarbon business) (100% Stake)	ELKEM ASA	CHAR Technologies Ltd	0.7
16.04.2026	Energisentrum AS (100% Stake)	n.a.	Anter AS	-
16.04.2026	SAGA Diagnostics AB (100% Stake)	Hadean Ventures AS; Sciety AB; Faro Capital AB; Segulah Medical Acceleration	Roche Holding AG; Foundation Medicine Inc	595.0
16.04.2026	Service-Ekspressen AS (100% Stake)	n.a.	Relais Group Oyj	1.1
16.04.2026	Stendr AS	n.a.	Rainfall Ventures; ACME LLC; StartupLab AS; Antler Global; Liwlig Group Oy; Skyfall; Roundtable Sisyphus Euveca SCSP; Andoya Ventures	5.4
16.04.2026	Ensign Finance (100% Stake)	n.a.	Amesto Group AS	-
17.04.2026	Eqon AS	n.a.	Climentum Capital; Azolla Management Co LP; Wistar Innovate AS	6.4
17.04.2026	AW Cloud Nomads Ltd (80% Stake)	n.a.	Snowball Software Group AS	39.0
17.04.2026	Masoval AS (8.68% Stake)	Odin Forvaltning AS	Kverva AS	40.0
17.04.2026	Dbu Consult (83% Stake)	n.a.	Hawk Infinity AS	-
17.04.2026	Rorleggern Hamar AS (100% Stake)	n.a.	Comfortgruppen AB	-
20.04.2026	Everyday ERP AB; Need2Code AB; Studio Roscoe AB (100% Stake)	n.a.	Abacus IT AS	-
20.04.2026	Actithera Inc	n.a.	Sofinnova Partners SAS; Hadean Ventures AS; Innovestor Oy; Investorinor Direkte AS	-
20.04.2026	Inkster Marine AS (100% Stake)	n.a.	Susteni AS	-

Source: Mergermarket

Announced Norwegian transactions in Q2 2026 (5/19)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
20.04.2026	Oil & Gas Assets (PL1119 (Mistral)) (20% Stake)	Okea ASA	Japan Petroleum Exploration Co Ltd; Japex Norge AS	30.0
20.04.2026	Ferdia AS	n.a.	GvalueInvest AS; DSD Investering AS; Scale Leap Management AS; Senitnor AS	-
20.04.2026	Green Dot Global Sarl (19.1% Stake)	Circular Resources Ltd	Pioneer Point Partners LLP; Agilyx ASA	-
20.04.2026	O H Regnskap Autorisert Regnskapsforerselskap AS (100% Stake)	n.a.	Aider Konsern AS	-
20.04.2026	MPR Gruppen (100% Stake)	n.a.	Accru Partners Group AB	-
21.04.2026	Ryfish AS (100% Stake)	Fishglobe Technologies	Alsaker Fjordbruk AS	-
21.04.2026	SES Elektro AS (100% Stake)	n.a.	Tekni Gruppen AS	-
21.04.2026	SPG Corporate Finance AS (100% Stake)	n.a.	SpareBank 1 SMN; Norion Naeringsmegling AS	-
22.04.2026	Norwegian Convenience Stores AS (100% Stake)	WH Smith plc	Reitan AS; Reitan Convenience AS	-
22.04.2026	TRG-Elektro AS (100% Stake)	n.a.	Currentum AB	-
22.04.2026	Muir Mhor Offshore Wind Farm Ltd (50% Stake)	Vattenfall AB	Bonheur ASA; Fred Olsen Seawind Ltd	-
22.04.2026	Spec Furniture Inc (100% Stake)	Sauder Manufacturing Co	Flokk AS	-
22.04.2026	Kongsberg Maritime ASA (100% Stake)	Kongsberg Gruppen ASA	Existing Shareholders	6 088.9
23.04.2026	Moonshot AS (100% Stake)	n.a.	H100 Group AB	126.3
23.04.2026	Never Say Die AS (100% Stake)	n.a.	H100 Group AB	-
23.04.2026	KTV Group AS (100% Stake)	n.a.	Dura Sverige AB	-

Announced Norwegian transactions in Q2 2026 (6/19)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
24.04.2026	Bat Pack IV ApS (25% Stake)	CM Batteries A/S	Nordic Energy Invest AS	-
24.04.2026	Yara Environmental Technologies Pvt Ltd (100% Stake)	Yara International ASA; Fertiliser Holdings AS	Geet Premchand Talreja (Private Individual); Premchand Jivandas Talreja (Private Individual)	-
24.04.2026	Somna Biogass AS	HelgelandsKraft AS	Havila Biogass Hustadvika AS	-
24.04.2026	Storaas VVS AS (100% Stake)	n.a.	Anter AS	-
26.04.2026	Dimensions Agri Technologies AS	n.a.	Pymwyc Investment Management BV; Nysno Klimainvesteringer AS; Sbg Invest AS	4.3
27.04.2026	Navitas Nordics AS (100% Stake)	CTS Nordics Holding AS	BLC Navitas LDA	-
27.04.2026	Bra Minilager AS (100% Stake)	Ogrostad Holding AS	BodCo Invest AS	-
27.04.2026	Devold of Norway AS (35% Stake)	Flakk Group	Fenix Outdoor International AG	11.3
27.04.2026	Bilky Europe SL (100% Stake)	n.a.	Visma AS	-
28.04.2026	Axactor ASA (unsecured Non-Performing Loan assets) (100% Stake)	Axactor ASA	Fortress Investment Group LLC	117.1
28.04.2026	Power Station (Bjerkreim Wind Farm Cluster) (100% Stake)	Lx TM GmbH	Eviny Fornybar AS	351.2
28.04.2026	GMC HVAC AS (100% Stake)	GMC Holding AS	Nordic Steel AS	-
29.04.2026	CodeLab Capital AS (22.72% Stake)	n.a.	Undisclosed Acquirer	1.8
29.04.2026	Agil Health AS (100% Stake)	B A Wahl Invest AS; Agil Gruppen AS	CodeLab Capital AS	0.8
29.04.2026	ConMec AS (100% Stake)	n.a.	Bertel O Steen AS	-

Source: Mergermarket

Announced Norwegian transactions in Q2 2026 (7/19)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
29.04.2026	Georg Eknes Industrier AS (100% Stake)	n.a.	Scuderia AS	-
30.04.2026	S Gangestad AS (100% Stake)	n.a.	Interoptik AS	-
30.04.2026	Fossberg Kraft AS (100% Stake)	Eqva ASA	Norsk Vannkraft AS	-
30.04.2026	Moleculent AB	n.a.	ARCH Venture Management LLC; Eir Ventures Partners AB; Rubicon Healthcare Partners AS	20.0
30.04.2026	Savvy AS (100% Stake)	n.a.	Sonat AS	-
30.04.2026	Paradis Gelateria AS (60% Stake)	n.a.	Increment Capital AS	-
03.05.2026	Fosenlinjen AS (100% Stake)	Grontvedt Invest AS	Froy Kapital AS	-
03.05.2026	Mectro AS (100% Stake)	Skontorp Holding AS	Norautron Group AS	-
03.05.2026	Zeabuz AS	n.a.	Eitzen Group ; Grieg Kapital AS	4.3
04.05.2026	Deepx Health AS (100% Stake)	n.a.	Tjelta AS	-
04.05.2026	Redo Biosolutions AS (51% Stake); Air Liquide SA (Biogas production activities in the United States, France, Norway, and Sweden) (100% Stake)	Air Liquide SA	Mobius Renewables	585.5
04.05.2026	Nilorgruppen AB (100% Stake)	Traction AB; Protector Forsikring ASA; Kavaljer AB; Krister Magnusson (Private Individual)	Trimco International Holdings Ltd; Trimco Group (UK) Ltd	94.9
05.05.2026	Enhanced Drilling AS (100% Stake)	EV Private Equity Founding Partners AS	Expro Group Holdings NV	215.9
05.05.2026	Ik Group AS (58.62% Stake)	n.a.	Awilhelmsen AS; AWC AS	-

Source: Mergermarket

Announced Norwegian transactions in Q2 2026 (8/19)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
05.05.2026	Rotor Aqua AS	Rotor Systems AS	ELDI Aqua Holding AS	-
05.05.2026	Blitzzy (14.29% Stake)	n.a.	Battery Ventures LP; Northzone Ventures AB; Flybridge Capital Partners; Jump Capital LLC; PSG Equity LLC; Picus Capital GmbH; Liberty Mutual Strategic Ventures; NFX Capital Management LLC; Link Venture Capital AS; Digital Asset Index Fund LLC; Defiant Interchange Advisors LLC	200.0
05.05.2026	Cemasys com AS (100% Stake)	Circularity Capital LLP	Energi.ai	-
05.05.2026	Autronica Fire & Security AS (100% Stake)	Sentinel Capital Partners	MSA Safety Inc	555.0
05.05.2026	Milas AS (100% Stake)	n.a.	Eduviva Group AB	-
06.05.2026	Bedrock Systems Holding Ltd (25% Stake)	n.a.	Turnstone Private Equity	-
06.05.2026	Margaringarden 2 AS (100% Stake)	n.a.	ZSSF II RA Holdings Sarl	-
06.05.2026	Real Facility Services AS (100% Stake)	n.a.	Cares AS	-
06.05.2026	Magasin Blaa AS (100% Stake)	Tvedt Property AS	ROS Property AS	-
06.05.2026	Waterdrop Microdrink GmbH	n.a.	Philip Morris International Inc; Atlantic Grupa dd; Aspeya Inc; Aleksander Aamodt Kilde (Private Individual)	117.5
06.05.2026	Debtist GmbH	n.a.	Norvestor Equity AS	-
06.05.2026	BS Montasje AS (100% Stake)	n.a.	BrandFactory Scandinavia AB	-
07.05.2026	GHV AS (100% Stake)	n.a.	Agder Bolig AS	-

Source: Mergermarket

Announced Norwegian transactions in Q2 2026 (9/19)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
07.05.2026	ACS Touring AS (75% Stake)	n.a.	Live Nation Entertainment Inc; Live Nation plc	-
07.05.2026	Inpex Idemitsu Norge AS (Vega Unit) (3.3% Stake)	Idemitsu Kosan Co Ltd	DNO ASA	-
07.05.2026	Zinus AS (13% Stake)	n.a.	TAEF Hartree Cleantech LP	-
07.05.2026	MCD Eiendom AS (100% Stake)	n.a.	Norautron Group AS	-
07.05.2026	NoEv Holding AS (100% Stake)	n.a.	DSD Explore AS	-
07.05.2026	Filtra AS (100% Stake)	n.a.	Redox AS	-
07.05.2026	TomaGruppen AS (100% Stake)	n.a.	ISS A/S; ISS World Services A/S	-
07.05.2026	Syntero AS (100% Stake)	n.a.	Noria Software AS	-
08.05.2026	Submerged AS (32.75% Stake)	n.a.	AKVA Group ASA	-
08.05.2026	Oslo & Follo Byggjenester AS (100% Stake)	n.a.	Circura AB; Circura Group AB	-
08.05.2026	Oil & Gas Assets (production license (operating asset) on the NCS, PL 1255 and PL 1255 B)	Wellesley Petroleum AS	Okea ASA	-
08.05.2026	Oil & Gas Assets (production license (operating asset) on the NCS, PL 1260)	Okea ASA	Wellesley Petroleum AS	-
11.05.2026	Nore og Uvdal Tommertransport AS (50% Stake)	Harald Loitegard	Vegard Grotterud	-
11.05.2026	Patrizia SE (Nordre Teglka 12-46, a residential rental property in Sydhavnen) (100% Stake)	Patrizia SE	DNB Bank ASA; KLP Bedriftspensjon AS	108.7
11.05.2026	Pyrotec AS (100% Stake)	Nord Kapitalforvaltning AS	Atlas Industri AS	-

Source: Mergermarket

Announced Norwegian transactions in Q2 2026 (10/19)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
11.05.2026	Easypark AB; Talentech AS (100% Stake); PetMediaGroup AB (100% Stake)	Verdane Advisors AS	Verdane Advisors AS	747.5
12.05.2026	Advokatsystemer AS (100% Stake)	Hae Holding AS	Legala AS	-
12.05.2026	Telenor Connexion AS (50% Stake)	Telenor ASA	Verdane Advisors AS	496.0
12.05.2026	Quality Consulting SLEK AB (100% Stake); Vastsvenska Lonekonsulter AB (100% Stake); Economybyra Sweden AB (100% Stake); Business Control Partner Norden AB (100% Stake); EC Time AB (100% Stake)	n.a.	Aider Konsern AS	-
13.05.2026	HydePoint AS	n.a.	Nymo AS	-
13.05.2026	Wimo Fjellsikring AS (100% Stake)	n.a.	Endur ASA; BMO Entreprenor AS	10.9
13.05.2026	SynergenOG Sdn Bhd (100% Stake)	n.a.	ABL Group ASA	2.1
13.05.2026	Klima og Energiteknik AS (100% Stake); Sauda Installasjon AS (100% Stake)	n.a.	Tekni Gruppen AS; Helgevold Gruppen AS	-
13.05.2026	Pag Util (100% Stake)	n.a.	Visma AS	-
13.05.2026	Dootax Softwares SA (100% Stake)	n.a.	Visma AS	-
13.05.2026	Blatchford Norway AS (100% Stake)	Blatchford Ltd	Ottobock SE & Co KGaA	128.9
13.05.2026	Enviro Entreprenor AS (100% Stake)	n.a.	Endur ASA; HAB Construction AS	2.7
14.05.2026	Kebony ASA (99.97% Stake)	n.a.	Kebony Holding NV	-
14.05.2026	Enhanced Wood Technologies Inc (100% Stake)	n.a.	Kebony ASA	-
16.05.2026	Akershus Maskinutleie AS (100% Stake)	n.a.	Sorencio AS	-

Announced Norwegian transactions in Q2 2026 (11/19)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
18.05.2026	Sanden Treningssenter AS (100% Stake)	n.a.	Sporty Holding Group AS	-
18.05.2026	Byggmester Tommy Bardsen AS (100% Stake); BTB Holdco AS (100% Stake)	n.a.	Maelandsguttane AS	-
18.05.2026	BeOne Medicines Ltd (tislelizumab (TEVIMBRA®) as part of the initiation of a clinical trial to evaluate getacatetide (CY-101) in combination with tislelizumab in patients with metastatic colorectal cancer (CRC).) (100% Stake)	BeOne Medicines Ltd	Cytovation AS	-
18.05.2026	Abando 2000 Correduria de Seguros SL (25% Stake)	n.a.	Soderberg & Partners AS	-
18.05.2026	NLI Solutions AB (100% Stake)	n.a.	Eltera Gruppen Norge AS	-
19.05.2026	Modul Nordic AS (100% Stake)	n.a.	Diploma plc	-
19.05.2026	Oyangen AS (100% Stake)	Klyng Investment AS; 3-Wheels Invest AS	Francks Kyllindustri AB; Therma Industri AS	-
19.05.2026	Eterno Health GmbH	n.a.	Verdane Advisors AS	-
19.05.2026	Inretrn AB	n.a.	Viking Growth AS	-
19.05.2026	Bjorknes Privatskole AS (100% Stake)	n.a.	Lumi Gruppen AS	4.0
19.05.2026	Pelican Aqua Holding plc	n.a.	Arne Blystad (Private Investor); Ugland IT Group AS; Odfjell Partners Invest Ltd; Condire Management LP; Aconcagua Management Ltd	60.0
20.05.2026	Zeizt AS (100% Stake)	n.a.	Bjorn Johnny Skar (Private Individual)	-
20.05.2026	T Olsen Ror AS (100% Stake)	n.a.	Anter AS	-

Announced Norwegian transactions in Q2 2026 (12/19)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
20.05.2026	Right A/S (55% Stake)	n.a.	ECIT AS	-
20.05.2026	Logiq AS	n.a.	Nalka Invest AB	-
20.05.2026	Eyr Medical AS (100% Stake)	Investinor AS	Abel Technologies AS	-
20.05.2026	Roboxi AS	n.a.	Undisclosed Acquirer	15.1
21.05.2026	Aker BP ASA (interest in the Wisting discovery (PL 537 and PL 537B)) (7.5% Stake)	Aker BP ASA	Equinor ASA	-
21.05.2026	Equinor ASA (Portfolio of licences in the Ringvei Vest area) (19% Stake)	Equinor ASA	Aker BP ASA	-
21.05.2026	Equinor ASA (Frigg UK licence P2343) (38.16% Stake)	Equinor ASA	Aker BP ASA	-
21.05.2026	SynMed Medicinteknik AB (100% Stake)	n.a.	Medu Norge AS	-
21.05.2026	Muybridge AS	n.a.	Idekapital Investment Management AS; Investinor AS; Fairpoint Capital AB; RunwayFBU AS	16.0
21.05.2026	Frydenbo Milpro AS (100% Stake)	n.a.	Fjord Defence Group ASA	24.7
21.05.2026	Pck AS (100% Stake)	n.a.	Confirma Software AB	-
22.05.2026	Pest Free Solutions Ltd (100% Stake)	n.a.	Tyro TopCo AS	-
22.05.2026	Verdant AS (100% Stake)	n.a.	Storskogen Group AB; Storskogen Norge AS	-
22.05.2026	isol8 Ltd (100% Stake)	Business Growth Fund Ltd	Archer Ltd	-
23.05.2026	Ryde Technology AS (100% Stake)	Equip Capital AS	Equip Capital AS	431.4

Announced Norwegian transactions in Q2 2026 (13/19)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
25.05.2026	PlayEye DOO Beograd (100% Stake)	n.a.	Sport AI AS	-
25.05.2026	Kvikkk Storkjokken AS (100% Stake)	n.a.	ServeTek Group AB	-
25.05.2026	Palmer Group AS (100% Stake)	n.a.	Toast Group AS	-
26.05.2026	Big Easy Self Storage AB (100% Stake)	n.a.	Cube Storage AS	-
26.05.2026	Global Office AS (100% Stake)	n.a.	Abacus IT AS	-
26.05.2026	Flisekompaniet AS (100% Stake); Konradssons Kakel AB (100% Stake); Kakelspecialisten AB (100% Stake)	Compagnie de Saint-Gobain SA	Ecco Management GmbH	-
27.05.2026	Breem AS (18.8% Stake)	n.a.	Rieber & Son AS; Battelhavet AS; RLK Holding AS; Arvika Invest AS; Salvare Holding AS; Zn Invest AS	-
27.05.2026	Keylink AS (100% Stake)	Kongla Invest AS	Prosero Security AS	-
27.05.2026	SunSystem Technology LLC (100% Stake)	n.a.	Otovo ASA	2.1
27.05.2026	SAE Applications for Digitalisation GmbH	n.a.	Xait AS	-
28.05.2026	KL Elektro AS (100% Stake)	n.a.	Eltera Gruppen Norge AS	-
28.05.2026	Identitry AB (100% Stake)	n.a.	Fortytwo Technologies AS	-
28.05.2026	Thule Marine AS (100% Stake); Gulbygget AS (100% Stake)	HEIMSTO AS	Nordic Halibut AS	2.6
28.05.2026	NEXT Fitness AS (100% Stake)	n.a.	Sporty Holding AS; Sporty Holding Group AS	-
29.05.2026	Digital Radgivning AS (100% Stake)	Fagertun Holding AS	MVI Advisors AB; Nestit Group AB	-

Source: Mergermarket

Announced Norwegian transactions in Q2 2026 (14/19)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
29.05.2026	ElDorado Drilling AS (12% Stake)	n.a.	Pilgrim Global Advisors LLC	6.5
29.05.2026	Easee ASA (100% Stake)	Wiski Capital AS; Dristi Capital AS; Gri7 AS; Createch AS	Awilhelmsen Capital AS; Brodrene Jensen AS	172.9
29.05.2026	Vantage Drilling International Ltd (100% Stake)	n.a.	ElDorado Drilling AS; Eldorado Drilling Merger Sub Ltd	257.7
31.05.2026	Saga Tenix AS	n.a.	Skagerak Venture Capital AS	-
01.06.2026	Prosjektil AS (100% Stake)	Marimi AS	Base Gruppen AS	-
01.06.2026	Recul AS (25% Stake)	Marimi AS	Base Gruppen AS	-
01.06.2026	Orbyt AS (cloud and capacity services for enterprises, and IT end-user services in Finland) (100% Stake)	Orbyt AS	CGI Inc; CGI Suomi Oy	-
01.06.2026	InformatiQ AS (100% Stake)	n.a.	Halliburton Co; Landmark Graphics Corp	-
02.06.2026	PartnerMed AS (100% Stake)	n.a.	Axcel Management A/S	-
02.06.2026	EuroPark Finland Oy	Indigo Management AS	Procuritas AB	-
02.06.2026	Brage Finans AS (100% Stake)	Sparebanken Norge	Voss Veksel- og Landmandsbank ASA	-
02.06.2026	Kaiko Systems GmbH (100% Stake)	Flashpoint Venture Capital; Hi Inov SAS; Motion Ventures	Unisea AS	-
03.06.2026	Alvestad Marin AS	n.a.	Bluefront Equity	-
03.06.2026	Union Gruppen AS (30% Stake)	n.a.	DNB ASA; DNB Livsforsikring AS	-
03.06.2026	Kristiansands Skruefabrikk&Mek Verksted AS; Mandal Maskinering AS	Otterlei Group AS	Industri I AS	-

Source: Mergermarket

Announced Norwegian transactions in Q2 2026 (15/19)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
03.06.2026	Anthon Eiendom AS (100% Stake)	Fastighets AB Balder; Anthon B Nilsen AS	Olav Thon Eiendomsselskap ASA	-
03.06.2026	DNB Naeringseiendom AS (100% Stake)	DNB Bank ASA	Union Gruppen AS	-
03.06.2026	Ranold AS (100% Stake)	n.a.	FS Dynamics AB	-
03.06.2026	Timegrip AS (100% Stake)	n.a.	BCS HR Group	-
04.06.2026	American City Pest & Termite Inc (100% Stake)	n.a.	Tyro TopCo AS; Tyro Group USA Inc	-
04.06.2026	Straume Ror AS (100% Stake)	n.a.	Anter AS	-
04.06.2026	Vesica Health Inc (100% Stake)	n.a.	Photocure ASA	30.5
04.06.2026	Installatoren A/S (100% Stake)	n.a.	Veidekke ASA	-
04.06.2026	Bookis (100% Stake)	n.a.	Norli AS	4.3
05.06.2026	TRx Therapeutics AS	n.a.	Startuplab Ventures AS; Aleap Ventures AS	-
05.06.2026	Cereus Ultrasonics Holding AS (100% Stake)	EV Private Equity Founding Partners AS; Shell Ventures BV	Existing Management	-
05.06.2026	Vesteralskraft Bredband AS (100% Stake)	Vesteralsekraft AS	Teneo AS	-
05.06.2026	Republic Factory AB (100% Stake)	n.a.	99x AS	-
05.06.2026	Steinar H Sunde AS	n.a.	Beijer Alma AB; Beijer Tech AB	-
08.06.2026	Kjell Haver Regnskapsservice AS (49.5% Stake)	Rogaland Sparebank	Enora	-
08.06.2026	GraphLake AS (100% Stake)	DataPlatform Solutions A/S	Ardoq AS	-

Source: Mergermarket

Announced Norwegian transactions in Q2 2026 (16/19)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
08.06.2026	Apparition Geoservices GmbH (100% Stake)	n.a.	TGS ASA	-
09.06.2026	Olsen Rorleggerservice AS (100% Stake)	n.a.	Anter AS	-
09.06.2026	Saab AB (Public safety solutions operations) (100% Stake)	Saab AB	Omda AS	6.4
09.06.2026	Spent Arnes AS (100% Stake)	n.a.	Sporty Holding AS; Sporty Holding Group AS	-
09.06.2026	Oak Fund Services Ltd (100% Stake)	Opera Group Ltd	Highvern Group; Permian AS	-
10.06.2026	Walk-In Help AS (Real estate business) (100% Stake)	Walk-In Help AS	P2P Service AS	0.0
10.06.2026	Miljo Elektro AS (100% Stake)	n.a.	Nimlas Group AB	-
10.06.2026	Fursetgruppen AS (35% Stake)	Bjorn Tore Furset AS; Aragorn AS	NorgesGruppen ASA	-
10.06.2026	Eninvest AS (100% Stake)	Tafjord Kraft AS; Sogn Og Fjordane Energi AS; Eviny Ventures AS; Sunnfjord Municipality; Hyllestad Municipality	Telenor ASA	263.6
11.06.2026	Bama Fresh Cuts Oy (100% Stake)	Bama Gruppen AS	Fresh Servant Oy	-
12.06.2026	Lovisenberg Diakonale Sykehus AS (50% Stake)	Stiftelsen Diakonova Haraldsplass	Stiftelsen Diakonissehuset Lovisenberg	-
12.06.2026	Go-Tan BV (40% Stake)	n.a.	Orkla ASA; Orkla Food Ingredients AS	-
15.06.2026	Matvareexpressen AS (94.51% Stake)	n.a.	Coop Norge AS	32.6
15.06.2026	TCO AS (100% Stake)	Rieber & Son AS	Innovex International Inc	96.3
15.06.2026	Vi Kultur & Litteratur AB (100% Stake)	Kooperativa Forbundet AB	Story House Egmont AS	-

Source: Mergermarket

Announced Norwegian transactions in Q2 2026 (17/19)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
15.06.2026	Brodrene Dahl AS (100% Stake); Dahl Sverige AB (100% Stake); Brodrene Dahl A/S (100% Stake)	Compagnie de Saint-Gobain SA	Kesko Oyj	1 761.2
16.06.2026	Greenlink Interconnector Ltd	Statkraft SF; Tetragon Financial Management LP	Mubadala Investment Co PJSC	200.0
16.06.2026	Pinnacle Car Carriers AS (100% Stake)	Clipper AS	Solvang ASA	-
16.06.2026	Nymann Kloak & Miljoservice A/S (100% Stake)	n.a.	Serwent Holding AS	-
16.06.2026	Nordic Leisure Travel Group AB (100% Stake)	TDR Capital LLP; Altor Equity Partners AB; Strawberry Equities AS	Norwegian Air Shuttle ASA	933.6
17.06.2026	Mainstream South Africa (100% Stake)	Aker ASA	AP Moller Capital	-
17.06.2026	Verktoy AS Industri (80% Stake)	n.a.	Axxelerator Capital AS	-
17.06.2026	PartnerTech Karlskoga AB (100% Stake)	Permec Group AB	Fjord Defence Group ASA	95.7
17.06.2026	Brimondo AB (100% Stake)	VinnGroup AB	Acapo Onsagers AS	-
17.06.2026	TC Brod ApS (100% Stake)	n.a.	Orkla ASA	-
18.06.2026	Fertilitet Vest AS (10% Stake)	Schwennicke AS	Medicover AB	-
18.06.2026	Kattnakken AS (100% Stake)	2510 Holding AS; Artimino Holding AS	Ogreid Eiendom AS	-
18.06.2026	Computas Opus (100% Stake)	n.a.	Communardo GmbH	-
18.06.2026	Oil & Gas Assets (15% interest in Ringhorne North (PL956) and 5% interest in the Nova field (PL418)) (100% Stake)	DNO ASA	Var Energi ASA	-

Announced Norwegian transactions in Q2 2026 (18/19)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
18.06.2026	Oil & Gas Assets (Norwegian Continental Shelf assets) (100% Stake)	Pandion Energy AS	Var Energi ASA	110.0
18.06.2026	Oil & Gas Assets (25% interest in the Fenja field and 20% interest in the Goliat field) (25% Stake)	Var Energi ASA	Concedo ASA; Orlen Upstream Norway AS	350.0
18.06.2026	Qred Foretagslan AB; Liberis Ltd (100% Stake)	Blenheim Chalcot Management Ltd	Nordic Capital AB; Verdane Advisors AS	795.1
18.06.2026	Hverven Revisjon AS (100% Stake)	n.a.	VAAK AS	-
18.06.2026	Quick Truckservice AS (100% Stake)	n.a.	Trucktech AS	-
19.06.2026	Serwiz AS	n.a.	Driv Kapitalforvaltning AS	-
22.06.2026	HydrogenPro AS (23.9% Stake)	n.a.	Undisclosed Acquirer	1.5
22.06.2026	Water Linked AS (100% Stake)	Investinor AS; Equinor Technology Ventures	Norbit ASA	34.0
23.06.2026	Tamokhuset AS (100% Stake)	n.a.	Best Arctic AS	-
24.06.2026	Anviplas S.L. (100% Stake)	Repeats Group NV	Agilyx ASA; Green Dot Global Sarl	-
25.06.2026	Visor Commerce Ltd	n.a.	Posten Bring AS	-
25.06.2026	Elmera Group ASA (100% Stake)	Nordea Bank Oyj; Alfred Berg Kapitalforvaltning AS; Odin Forvaltning AS; Holberg Fondsforvaltning AS; Arctic Asset Management AS; Storebrand Asset Management AS	Audax Renovables SA	663.8
25.06.2026	Vardar AS (100% Stake)	n.a.	A Energi AS	405.6

Announced Norwegian transactions in Q2 2026 (19/19)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
25.06.2026	Captura Corp	n.a.	Hitachi Ventures GmbH; Translink Capital; EDP Ventures SA; ENI Next LLC; Equinor Ventures; Freeflow Ventures LLC; Aramco Ventures	12.5
25.06.2026	Metsalaminkangas Wind Oy (50% Stake); Orron Energy Sweden AB (100% Stake); Orron Energy Greenfield Finland Holding Oy (100% Stake)	Orron Energy AB	Cloudberry Clean Energy AS	276.1
26.06.2026	Hoglund Marine Solutions AS (100% Stake)	Eitzen Group	ABB Ltd	-
26.06.2026	Mytolia Process AB (100% Stake)	n.a.	Tyro TopCo AS	-
26.06.2026	Nye Sulitjelma Gruver AS (30% Stake)	Blue Moon Metals Inc	VMS Explorations AS	15.0
26.06.2026	Autek AS (100% Stake)	n.a.	Indutrade AB	-
26.06.2026	Ucklum Grus AB (100% Stake)	n.a.	Veidekke ASA	4.6
28.06.2026	Pure Norwegian Seafood AS (100% Stake)	Masoval AS	Nordic Halibut AS	6.0
29.06.2026	Hjemmesidehuset AS (100% Stake); Digitale Medier 1881 AS (100% Stake); Opplysningen 1881AS (100% Stake)	Kistefos AS	Fonecta Oy	43.3
29.06.2026	vwd TransactionSolutions AG (100% Stake)	Infront ASA	BOEAG Boersen AG	-
29.06.2026	Y3 Gruppen AS (100% Stake)	Posten Bring AS	Ventus Capital	-
30.06.2026	Cognite AS (100% Stake)	n.a.	Schneider Electric SE	3 100.0
30.06.2026	Eplehuset AS (100% Stake)	n.a.	Elkjop ASA	-