



Transaction Trends

Norwegian M&A update – Q3 2024

Large transactions are back on stage, but M&A remains volatile in Q3 2024

Quarter summary

190

of transactions
announced

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\$141m

Average disclosed deal
value

Key transactions | [Page 4](#)

AM&M

Most active industry with
57 deals

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42%

Share of domestic
transactions

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24%

Share of deals involving
public companies

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New listings on Oslo Stock
Exchange

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

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

For further enquiries, please send an e-mail to transactions@no.ey.com.

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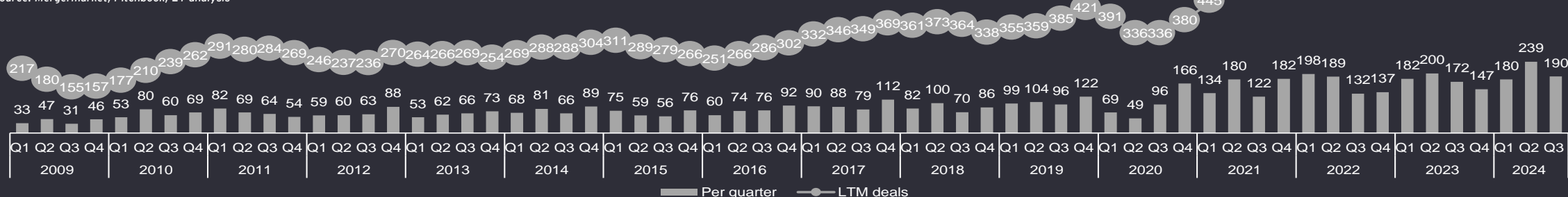
The Transaction Trends Editorial Team

M&A volatility in Q3 2024, amidst cautious behavior from PE firms

In the third quarter of 2024, a total of **190 transactions** were announced in the Norwegian M&A market, which is 20% lower than the record quarter of Q2 2024. However, this represents a 10% increase in transaction volume compared to Q3 2023. The average deal value also rose significantly this quarter compared to Q2 2024. Although LTM transaction volumes are at a peak, **volatility** in equity markets and signs of **weakened** activity in certain markets such as the US and China are intermittently impacting M&A and C-suite confidence. Although the policy rate remains high in Norway, international policy rates have **started to decline**, and there are expectations that Norway will follow suit starting in 2025. However, the short-term curves seem not overshadowed by the two main narratives driving the long-term market trends - mainly **technology** and **global economic growth**.

LTM number of transactions

Source: Mergermarket, Pitchbook, EY analysis



LTM Q3 2024 deal activity reached **756 transactions**, surpassing LTM Q3 2023 with a deal volume increase of approximately 9%. The activity was primarily driven by the AM&M (29%) and TMT (25%) sectors. **Consumer Products** emerged as the fastest-growing industry, fueled by a slight predominance of food-related transactions in line with global trends of the return of the wider consumer sector.

Looking at the market this quarter, it has remained relatively stable. The OBX index ended **0.5% down** compared to the previous quarter. At the same time, Norges Bank kept the policy rate **unchanged at 4.5%**, citing the weak NOK as a key factor. On the IPO front, **two new listings** were made: Haugesund Sparebank on Euronext Oslo and Soiltech on Euronext Expand. In summary, there have been no major surprises this quarter.

In Q3 2024, **22% of deals** involved **PE firms**, which is approximately 1pp. below the LTM average. Consequently, the anticipated increase in PE transactions has been further delayed. Mathias Berggren, a partner at DLA Piper, stated,

"We see increased deal activity among sponsors, albeit not as significant as we had anticipated before the summer" ⁽¹⁾.

Despite the delay, we are seeing an **increase** in PE activity within our pipeline, and we continue to expect elevated activity moving forward. This trend is also being observed by other players in the market. For example, Allan Bertie, Head of European Investment Banking at Raymond James, noted: *"Pitching activity is through the roof following the summer break, and the pipeline is building up."* ⁽¹⁾.

(1) | Source: Nordics sponsor activity on the up but caution still prevails - Mergermarket LTE Forum Explorer | ION Analytics | Mergermarket

Key transactions this quarter

	1	2	3	4	5	Avg.
Deal value*	1.1bn	1.1bn	874m	788m	590m	141m
Description	In July, it was announced that DOF Group ASA entered into an agreement to acquire Maersk Supply Service A/S . The acquisition will be paid partly in cash and partly in new shares. After issuance of the shares MSSH will hold 25% of the share capital in DOF.	On 15 August, BW LPG Limited entered into agreements to acquire 12 modern Very Large Gas Carriers from Avance Gas Holding . The payment is partly in cash and partly in new shares. Following the share issuance, Avance Gas will become a 12.8% shareholder in BW LPG.	On 18 July, Fortum agreed to sell its recycling and waste business to Summa Equity through its portfolio company NG Group . The divestment of the recycling and waste business is part of Fortum's strategic review of its Circular Solutions businesses.	In August, Sparebanken Sør and Sparebanken Vest agreed on a merger plan. The new group will become the largest savings bank in Norway with combined total assets of NOK 517 billion and gross loans of NOK 429 billion.	On July 3rd, the sale of Aker BioMarine's Feed Ingredients business was announced. Aker Capital will acquire 40% and American Industrial Partners 60%. Closing of the transaction is expected during the third quarter of 2024, subject to obtaining the necessary competition clearances.	This quarter, the average deal value for transactions with reported deal value was USD 141m . This represents a significant increase compared to the previous two quarters, which had an average deal value of USD 97m and 78m, respectively. Although the number of transactions has decreased this quarter, the size of the deals announced has been larger. The number of transactions with reported deal value amounted to 53 out of 190 transactions announced.
Industry	Oil & Gas	Oil & Gas	Power & Utilities	Financial Services	Consumer	

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

Activity by industry and observed multiples

Activity by Industry		# of transactions					EV / Rev ¹		
Industry	2022	2023	Qrt. Avg. 08-24	Q3 2023	Q3 2024	Q3 Trend	3Y median	5Y median	10Y median
Advanced Manufacturing & Mobility	168	237	24	61	55	➡	2.8	1.8	1.2
Consumer Products	90	69	12	10	28	↗	-	2.4	1.4
Financial Services	38	37	12	12	17	↗	-	-	3.4
Government, Public Sector & Organisations	5	1	2	-	2	➡	-	-	-
Health Sciences & Wellness	33	30	4	7	12	↗	-	-	-
Oil & Gas	31	45	6	7	6	➡	-	2.2	2.5
Power & Utilities	50	65	5	16	12	↗	-	-	4.5
Real Estate, Hospitality & Construction	56	34	4	10	10	➡	-	-	12.4
TMT	185	183	21	49	48	↗	4.0	4.2	3.3
Total	656	701	92	172	190		3.5	3.0	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 180, 374 and 748 observations, respectively. We show median multiples with more than 30 observations.

Deals by industry

The Financial Services sector saw a 42% deal increase in Q3 2024 compared to Q3 2023, highlighting the strong momentum within the sector. Notably, insurance related transactions have been particularly prominent. Strict regulatory frameworks make it costly to operate in the banking and insurance sector, prompting many to pursue the benefits of economies of scale. Synergies such as capital optimization, IT cost savings, and access to top talent are highly desirable in this context. Further, the fourth-largest transaction by disclosed deal value occurred within this segment, involving the merger between Sparebanken Sør and Sparebanken Vest, which will create the largest savings bank in Norway. Additionally, it's worth highlighting that Haugesund Sparebank was the only company to be listed on Euronext Oslo (main list) this quarter.

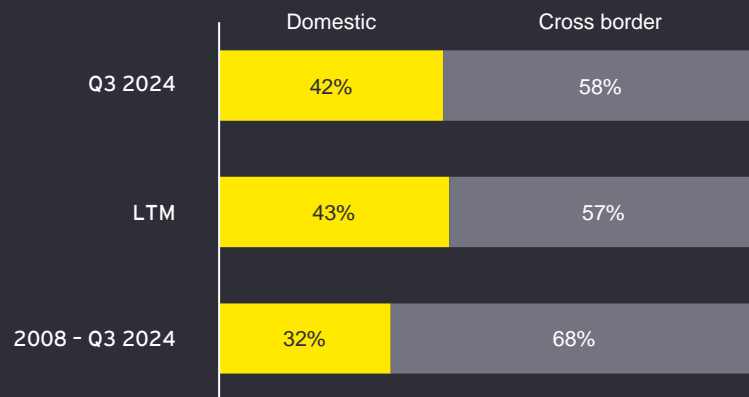
In Q3 2024, the Consumer Products segment saw a notable increase in transactions compared to both Q3 2023 and the historical average. This sector accounted for 15% of total transactions during the quarter. While the subsegments were fairly evenly distributed, there was a slight predominance in food-related categories. This is in line with a wider return globally for the sector particularly evident in the confectionery and food industry, but also bullish PE activity within the sports apparel marked fueled by consistency in returns and stable cash flows. A key transaction in this segment was the fifth-largest deal by disclosed value, involving Aker BioMarine's sale of its Feed Ingredients business to Aker Capital and American Industrial Partners LLC.

Further, we observe the continued trend of deal-making in the Power & Utilities sector (renewables; wind and hydro power), TMT and also within the Health Science & Wellness segment (consolidation trend within veterinary clinics).

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

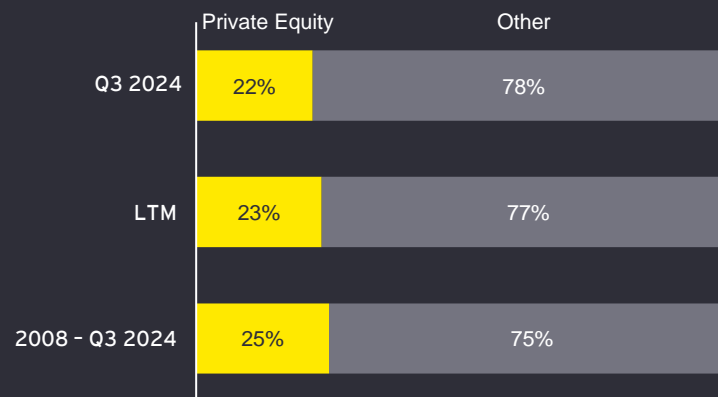
Transaction geography

In Q3 2024, domestic transactions accounted for 42% of all transactions, sustaining the high levels observed since the start of 2023. This figure is notably higher than the historical average of 32%. However, the trend varies across different sectors. For example, in this quarter all Oil & Gas transactions were cross-border, while 70% of Real Estate transactions were domestic. Another notable trend is that cross-border transactions tend to be larger. Cross-border deals accounted for 79% of the total reported deal value this quarter, suggesting a pattern where numerous smaller deals are happening domestically, while the bigger deals tend to span across borders.

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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

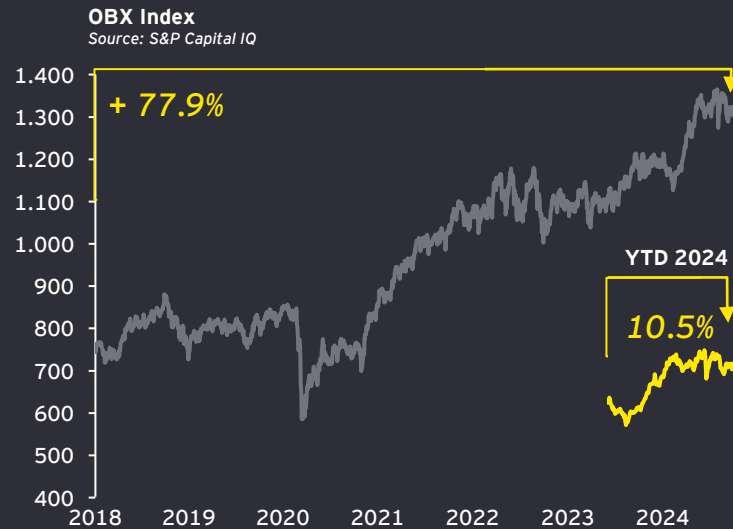
In Q3 2024, 22% of deals involved PE firms, slightly below the LTM average of 23%. However, we expect an increase in Q4 and into 2025, driven by strong PE activity and a significant amount of dry powder held by the PE firms. Many firms hold exit-ready companies after five or more years in their portfolios. Despite this, market participants remain cautious, often requiring thorough due diligence for assurance. Allan Bertie, Head of European Investment Banking at Raymond James, noted: "We see a significant increase in more detailed and exhaustive preparations before going to market, allowing sellers to be more agile and avoid surprises."⁽²⁾

Highlights | Key transactions | Industry trends

| **Transaction arena** | Market update

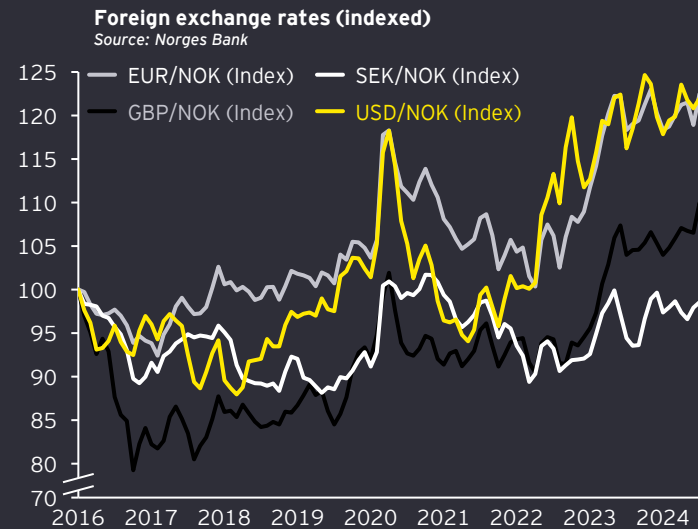


Market update

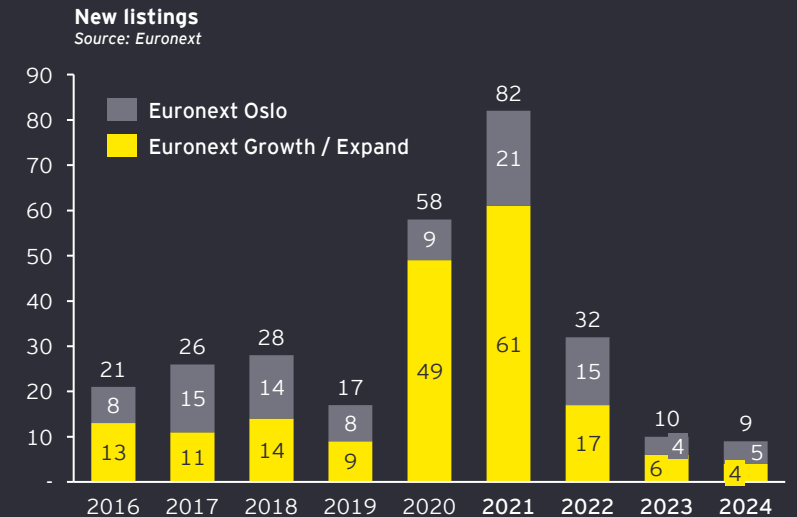


This summer, the OBX Index reached an all-time high. At the start of August, the index experienced a decline, before partially recovering. Concluding the third quarter, the index settled at 1,323, indicating a **0.5% drop** from Q2'24. The energy and raw materials sectors were the weakest performers in the period.

Brent Spot prices **declined by 7.8%** during the quarter. The decline in oil prices can be attributed to increased oil production outside OPEC+ and **slower growth in global oil consumption**. Although futures prices suggests a continued downward trend, continued conflicts in the Middle East or disruption in the oil production in other areas could trigger an increase in oil prices.



At the September meeting, the Central Bank of Norway opted to maintain the policy rate **at 4.5%**, signaling that it is expected to remain at this level for the remainder of the year. Since the summer, the NOK has weakened against the currencies of Norway's main trade partners, which was a key consideration in the Central Bank's choice to keep the policy rate unchanged. Overall, the NOK remains at **historically low levels**, and the Central Bank forecast that the exchange rate will remain at this level going forward in the foreseeable future.



The IPO market experienced a notable slowdown post-COVID, but we observe an **uptick in activity** in the first half of 2024. While the first quarter had no new listings, the second quarter saw a significant uptick with **seven companies** going public. Nonetheless, a sense of uncertainty remains, with Q3'24 registering just two new listings: one on Euronext Oslo and another on Euronext Expand. It's worth mentioning that the Norwegian market **continues to attract** savings banks, as evidenced by Flekkefjord Sparebank's listing in Q2'24 and **Haugesund Sparebank's** recent public offering this quarter.

While the market is still on the path to recovery, we anticipate a **rise in IPO activity** in the upcoming months, which is likely to continue into 2025.

Transaction activity going forward

Basis of preparation

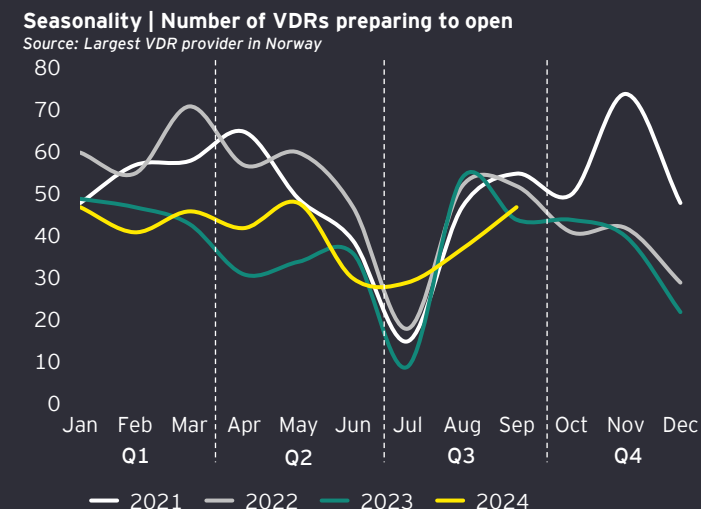
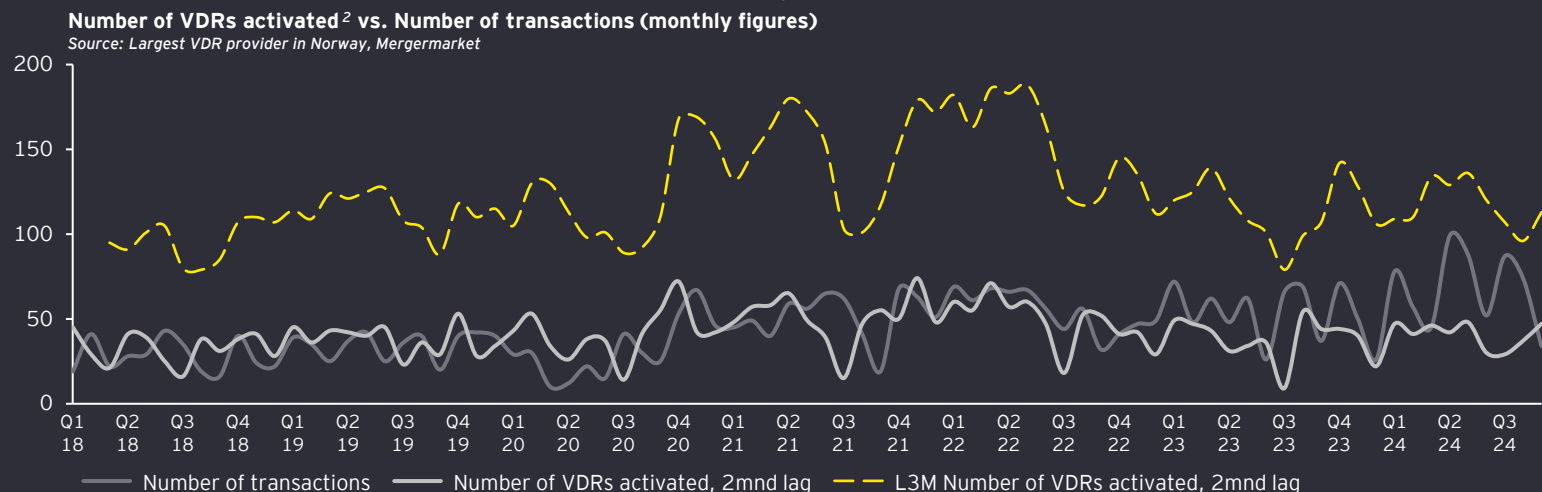
The graph below presents the monthly number of Virtual Data Rooms (VDRs)¹ activated at the largest VDR provider in Norway for the Norwegian market. The M&A due diligence process from VDR activation to announcement generally takes around two months, thus we present the number of VDRs activated with a 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 last three months, there have been 113 VDRs activated, which is a modest drop from the 134 activations in the first quarter of 2024 and the 120 in the second quarter. Nevertheless, this number is still higher than the 107 activations in the third quarter of the previous year. As expected, July experienced a dip in activity, yet it exceeded the figures from the same period in prior years. On the other hand, the months of August and September experienced a slight decline, falling below the historical average.

Future outlook

The chart below illustrates an upward trajectory in VDR activations over the quarter. As a result, we foresee increased investor activity in the last quarter leading into the new year, especially among PE firms. Although the PE firms have approached the market with caution, these firms possess considerable unallocated capital ready to be deployed. Additionally, PE firms are accumulating exit-ready companies, and an increased pipeline of exit preparations are supporting future activity expectations.



(1) Note that roughly 50% of VDRs activated through Norway's largest VDR provider pertains to transactions and processes not reported in Mergermarket. The largest VDR provider estimate their market share of transactions announced on Mergermarket at ~60%.

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

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Appendix

Transactions announced in Q3 2024

Announced Norwegian transactions in Q3 2024 (1/12)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
01.07.2024	Alm Brand A/S (Energy & Marine business) (100% Stake)	Alm Brand Group	Gard Marine & Energy Ltd	230.5
01.07.2024	Xurya Daya Indonesia	n.a.	British International Investment plc; Swedfund International AB; Clime Capital Ltd; KLP Norfund Investment AS ; Ayala Corp Technology Innovation Venture Fund	55.0
01.07.2024	Motkraft Gruppen AS (100% Stake)	n.a.	Skandia GreenPower AS; Evendo Invest AS	3.4
01.07.2024	Norsk Bergsikring AS (100% Stake)	Airconstruction AS	Endur ASA; BMO Entreprenor AS	3.1
01.07.2024	Plaato Technologies AS	n.a.	Telenor ASA; RunwayFBU AS	2.8
01.07.2024	DroneMatrix (45% Stake)	n.a.	Nordic Unmanned AS	2.8
01.07.2024	Sarpsborg Smadyrklinn AS (100% Stake)	KAB Holding AS	Empet AS	Not quantified
01.07.2024	Nittedal Optikk AS (100% Stake)	n.a.	Interoptik AS	Not quantified
01.07.2024	Retriever AB (100% Stake)	Tidningarnas Telegrambyra AB; Norsk Telegrambyra AS	Infomedia A/S	Not quantified
01.07.2024	Finstad & Jorgensen AS (100% Stake); Vethe Maskin AS (100% Stake); Asker Betongsaging AS (100% Stake)	Adelis Equity Partners AB	Vokstr AS	Not quantified
01.07.2024	Brenden & Co Stillasutleie AS (100% Stake); BRENDEN MATERIALER AS (100% Stake)	n.a.	Fasadgruppen Group AB	Not quantified
01.07.2024	Urmaker Skorve AS (100% Stake)	n.a.	Ditur.dk ApS	Not quantified
01.07.2024	Ocergy Inc; Moreld Ocean Wind AS (100% Stake)	Remold Invest AS	Archer Ltd	Not quantified
02.07.2024	Maersk Supply service (100% Stake)	A.P. Moller Holding A/S	DOF Group ASA	1111.8
02.07.2024	MorescopeAS	n.a.	SINTEF Venture; Nysno Climate Investments; FinStart	3.2
02.07.2024	Bergen Fiber AS (17% Stake)	Eviny Fornybar AS	Lyse AS	Not quantified

Source: Mergermarket

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Announced Norwegian transactions in Q3 2024 (2/12)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
03.07.2024	Aker BioMarine ASA (Feed Ingredients business) (100% Stake)	Aker ASA	AIP LLC; Aker Capital AS	590.0
03.07.2024	glueckkanja AG	Primepulse SE	Norvestor Equity AS	86.1
03.07.2024	Globetech AS (67% Stake)	n.a.	Nekkar ASA	7.4
03.07.2024	Matre Maskin AS (100% Stake)	n.a.	Concejo AB; Firenor International AS	3.6
03.07.2024	Versiro AS (21.9% Stake)	n.a.	Hans Geelmuyden (private investor); Sondo Capital; Alliance Ventures Norway; Johannes Teyssen (Private Individual); Fredrik Thomassen (Private Individual); Henrik Langeland (Private Individual); Nikolai Heum (Private Individual)	2.5
03.07.2024	Falstad Regnskapsservice AS (100% Stake)	n.a.	Admin Holding AS	Not quantified
03.07.2024	Ren Roros Aksess AS (100% Stake)	Ren Roros AS	NEAS Konsern AS	Not quantified
03.07.2024	Arexa AS (100% Stake)	n.a.	Garda Sikring AS	Not quantified
03.07.2024	InFlow Media AS (100% Stake)	Norsk Telegrambyra AS; Ritzaus Bureau A/S	Simply.TV ApS	Not quantified
04.07.2024	Waterise AS	n.a.	Summa Equity AB	Not quantified
04.07.2024	Qliro AB (SEK ~700 million portfolio of performing loans) (100% Stake)	Qliro AB	Morrow Bank ASA	Not quantified
04.07.2024	Entalpy AS (32.9% Stake)	n.a.	El-Bjorn Holding AB	Not quantified
04.07.2024	Vest Newco AS (100% Stake)	Teleplan Eiendom AS	FBB Prosjekt 23 AS	Not quantified
04.07.2024	Kaos Norge AS	n.a.	Aeternum Management AS	Not quantified
05.07.2024	Eldor AS (100% Stake); Eldor UK Ltd (100% Stake)	n.a.	Init Group ApS	9.0
05.07.2024	Edgards Bakeri AS	Norgesbakeriene AS; Vinvest AS; Hans Inge Justnes (Private Individual)	Edgards Bakeri AS	3.7

Source: Mergermarket

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Announced Norwegian transactions in Q3 2024 (3/12)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
05.07.2024	Freunde der Erfrischung GmbH (100% Stake)	n.a.	Orkla ASA; Orkla Food Ingredients AS	Not quantified
05.07.2024	Amdal Elektro AS (100% Stake)	n.a.	Eltera AS	Not quantified
05.07.2024	Portservice Oslo og Akershus AS (100% Stake)	n.a.	Garda Sikring AS	Not quantified
05.07.2024	Databeat.Net AS (100% Stake)	Blue Ocean Technology AS	PLAYipp AB	Not quantified
05.07.2024	France LNG Shipping SAS (34% Stake)	DIF Management BV	Ocean Yield AS	Not quantified
05.07.2024	Observe Technologies Ltd (66.3% Stake)	n.a.	AKVA Group ASA	Not quantified
05.07.2024	Combitech AS (100% Stake)	SAAB AB	Telenor ASA; Telenor Cyberdefence	Not quantified
05.07.2024	Well Expertise AS (100% Stake)	n.a.	Elemental Energies	Not quantified
07.07.2024	Veas Ror AS (100% Stake)	n.a.	Currentum AB	Not quantified
08.07.2024	Volue ASA (100% Stake)	Arendals Fossekompni ASA	Advent International LP; Generation Investment Management LLP; Edison Bidco AS	571.2
08.07.2024	Moj-eRacun (100% Stake)	n.a.	Visma AS	29.2
08.07.2024	Nye Hjordelands Autoriserte Rorleggerforretning AS (100% Stake)	n.a.	VB Gruppen AS	Not quantified
09.07.2024	Samfosa AS (50% Stake)	Ringmuren AS	Nyfosa AB	137.8
09.07.2024	H5P Group AS (100% Stake)	Cerpus Holding AS	D2L Corp	33.0
09.07.2024	Idrettsvegen 156 AS (100% Stake)	n.a.	Kare Bjoroy Holding AS; Rugi AS; Jadran AS	Not quantified
09.07.2024	Lars Holmaas AS Malerforretning (100% Stake)	n.a.	Handverksgruppen AS	Not quantified

Source: Mergermarket

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Announced Norwegian transactions in Q3 2024 (4/12)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
09.07.2024	Hafslund Fiber AS (100% Stake)	Hafslund Celsio AS	Eidsiva Bredband	Not quantified
10.07.2024	Better Moments AS (100% Stake)	n.a.	Skua Nature Group srl	Not quantified
10.07.2024	Gondola TopCo AS	n.a.	Saga Private Equity ApS	Not quantified
10.07.2024	Yara International ASA (NPK liquid fertilizer production and marketing assets) (100% Stake)	Yara International ASA	Fass Industria e Comercio de Produtos Agropecuarios Ltda	Not quantified
10.07.2024	NorSap AS (100% Stake)	Bimo Invest AS	Ernstromgruppen AB	Not quantified
11.07.2024	Permian AS (100% Stake)	n.a.	Existing Management; Telemos Capital Ltd	74.6
11.07.2024	GN Invest 3 AS (100% Stake)	n.a.	Gn Invest 2 AS	Not quantified
11.07.2024	Malerfirmaet Hansen & Mortensen A/S (100% Stake)	n.a.	Handverksgruppen AS	Not quantified
11.07.2024	Tjaereborg Malerforretning A/S (100% Stake)	n.a.	Handverksgruppen AS	Not quantified
11.07.2024	Egelinds Malerfirma A/S (100% Stake)	n.a.	Handverksgruppen AS	Not quantified
11.07.2024	Sor-Stal AS (100% Stake)	Bimo Invest AS	Ernstromgruppen AB	Not quantified
11.07.2024	Philippine & Co GmbH Technische Kunststoffe KG (100% Stake)	n.a.	BEWi ASA	Not quantified
11.07.2024	Sunnsoft Publishing AS (100% Stake); Digiflow AS (67% Stake)	Kerkyra AS	Hawk Infinity Software AS	Not quantified
12.07.2024	Vergia AS (100% Stake)	Arendals Fossekompani ASA	Swiss Life Holding AG ; Swiss Life Asset Management AG	2.7

Source: Mergermarket

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Announced Norwegian transactions in Q3 2024 (5/12)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
12.07.2024	TidalX AI Inc	n.a.	Kverva AS; Perry Creek Capital LP; Ichthus Venture Capital; Futurum Ventures	Not quantified
12.07.2024	Vaagebulk III AS (100% Stake)	n.a.	Risor Shipping AS	Not quantified
12.07.2024	H&M Gulve ApS (100% Stake)	n.a.	Handverksgruppen AS	Not quantified
12.07.2024	Sensio AS	Longship AS	Nordic Capital Svenska AB; Longship AS	Not quantified
15.07.2024	Sharebox AS (100% Stake)	Skagerak Venture Capital AS	Fleetback SA; Aglaia	Not quantified
15.07.2024	Kis Sor AS Kran og Industri Service	n.a.	IK Investment Partners Ltd; Existing Management	Not quantified
16.07.2024	Heimdall Power AS	Saga Pure ASA	Hafslund Produksjon Holding AS; ORLEN SA; Investinor AS; Steinsvik & Co AS; Eviny Ventures AS; Sarsia Seed Management AS; NRP Zero AS	25.0
17.07.2024	Comby A/S (80% Stake)	n.a.	Hawk Infinity Software AS	27.8
18.07.2024	Fortum Oyj (Recycling and waste business) (100% Stake)	Fortum Oyj	NG Group AS	873.5
18.07.2024	Heras BV (100% Stake)	Equistone Partners Europe Ltd	Garda Sikring AS	Not quantified
19.07.2024	Baku Tbilisi Ceyhan Pipeline Co. Ltd. (0.74% Stake); Oil & Gas Assets (Azeri Chirag Gunashli (ACG) oil field) (0.62% Stake)	Equinor ASA	Oil and Natural Gas Corporation Limited; ONGC Videsh Ltd	60.0
22.07.2024	GU Gesellschaft fuer Energie- und Umweltschutzberatung mbH (100% Stake)	n.a.	VENI Energy Group AS	Not quantified
22.07.2024	Norlat Shipping Ltd AS (100% Stake)	n.a.	D/S Norden	Not quantified
22.07.2024	High Heat Tankers Pte Ltd (50% Stake)	Gearbulk	Trafigura Ltd	Not quantified
24.07.2024	Picomed AS (100% Stake); ITS Designs Ltd (100% Stake)	n.a.	MedCap AB; Abilia AB	6.1

Source: Mergermarket

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Announced Norwegian transactions in Q3 2024 (6/12)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
25.07.2024	ADB Gjensidige (100% Stake)	Gjensidige Forsikring ASA	ERGO Group AG; Ergo International AG	86.8
25.07.2024	Gjensidige Baltic AAS (100% Stake)	Gjensidigestiftelsen (The Gjensidige Foundation)	Muenchener Rueckversicherungs gesellschaft AG; Ergo International AG	86.8
26.07.2024	Easy Dent AS (80% Stake)	JPS Flex Holding ApS	Liberty No Bidco AS	Not quantified
28.07.2024	Jaeren Smadyrklinnk AS (100% Stake)	n.a.	Empet AS	Not quantified
29.07.2024	Tivian Inc (100% Stake)	Tivian Holding AS	Jigsaw Interactive LLC	Not quantified
30.07.2024	SN Power AS (100% Stake)	Scatec ASA	TotalEnergies SE	Not quantified
31.07.2024	PB Norge AS (ships and bank accounts) (100% Stake)	Pb Norge AS	Undisclosed Acquirer	Not quantified
01.08.2024	ECIT AS (91.11% Stake)	n.a.	TowerBrook Capital Partners LP	455.7
01.08.2024	Eversport GmbH (100% Stake)	n.a.	Verdane Advisors AS	Not quantified
01.08.2024	KTR Holding Group AS (100% Stake)	n.a.	Maskineriet Holding AS	Not quantified
02.08.2024	Power Station (Kalkbult, Linde, and Dreunberg solar power plants)	Scatec ASA	STANLIB Limited	50.5
05.08.2024	Esacon AS (100% Stake)	n.a.	PNO Consultants BV	Not quantified
06.08.2024	2021.ai	n.a.	DNV Ventures	4.1
06.08.2024	Smart Sensor Systems AS (100% Stake)	E Brix AS	Undisclosed Acquirer	Not quantified
06.08.2024	SupWiz (100% Stake)	n.a.	Puzzel AS	Not quantified
06.08.2024	Saferoad Holding ASA (100% Stake); Nordlo AB (100% Stake)	FSN Capital Partners AS	FSN Capital Partners AS	Not quantified

Source: Mergermarket

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Announced Norwegian transactions in Q3 2024 (7/12)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
06.08.2024	FiiZK (Lice skirt production business) (100% Stake)	FiiZK	Hampidjan hf	Not quantified
08.08.2024	Lily Country Club AS (100% Stake)	Aker Property Group AS	Strawberry Living AB	Not quantified
08.08.2024	Oslo Limousineservice AS (100% Stake)	n.a.	Bislet Limousine AS	Not quantified
08.08.2024	Lexit Group Norway AS (100% Stake)	Scandic Invest	Alexa Acquico AS	Not quantified
08.08.2024	Applicon (100% Stake)	n.a.	Pearl Group AS	Not quantified
12.08.2024	Safe Forsikring AS (Aviation portfolio business) (100% Stake)	Safe Forsikring AS	PO Soderberg & Partner AB	Not quantified
12.08.2024	Kikora AS (100% Stake)	Inspera AS	Inkrement AS	Not quantified
12.08.2024	Vigilo AS (100% Stake)	n.a.	EG A/S	Not quantified
13.08.2024	Regenics AS	n.a.	Undisclosed Acquirer	1.9
13.08.2024	Marl International Ltd (100% Stake)	n.a.	Glamox AS	Not quantified
14.08.2024	Norwegian Seals AS (100% Stake)	Norwegian Seals Holding AS	Carco PRP Ltd	18.4
14.08.2024	Sprinklerteknikk AS (100% Stake)	n.a.	BST Group Nordic AB	Not quantified
14.08.2024	First Fondene AS (66% Stake)	n.a.	Atle Investment Management AB	Not quantified
15.08.2024	Oil & Gas Assets (12 modern Very Large Gas Carriers (VLGCs)) (100% Stake)	Avance Gas Holding Ltd	BW LPG Ltd	1050
15.08.2024	EuroMining AB (100% Stake); Tommys Last Vitafors AB (100% Stake); Lars Almgrunds Akeri AB (100% Stake)	n.a.	Veidekke ASA	46.7
15.08.2024	Arctic Protein Industries AS (100% Stake)	n.a.	Pelagia AS	Not quantified

Source: Mergermarket

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Announced Norwegian transactions in Q3 2024 (8/12)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
15.08.2024	Innsikt Holding AS (22% Stake)	n.a.	Undisclosed Acquirer	Not quantified
15.08.2024	Normatic AS (100% Stake)	n.a.	Siiv Automation Group AB	Not quantified
16.08.2024	Lunar Bank AS (Swedish consumer loan portfolio) (100% Stake)	Lunar Group	Morrow Bank ASA	12.2
16.08.2024	Nordic Outdoor Group AS (21.3% Stake)	Camar Invest AS	Undisclosed Acquirer	5.2
16.08.2024	Elektro Aros Elautomation AB (100% Stake)	n.a.	Eegholm; Tic Elkas A/S; ELCOR ASelectric panel manufacturer	Not quantified
16.08.2024	Convivial AS (100% Stake)	Naerboe Holding AS; Richardsen Holding AS	Kraftia Energi AS	Not quantified
16.08.2024	Barel AS (100% Stake)	n.a.	Tangen Industrikapital AB	Not quantified
18.08.2024	Ably Medical	n.a.	Roger Halsebakk (Private Investor); Jakob Hatteland (Private Investor); Sakorn 1 Midt	Not quantified
19.08.2024	Hix (100% Stake)	n.a.	Visma AS	Not quantified
20.08.2024	Norover AS (100% Stake); NE Ofoten AS (100% Stake)	Telenu Norge AS	AX VII Swedish UTIL AB	Not quantified
20.08.2024	Vaestraby Energi AB (100% Stake)	Briban Invest AB	Vardar AS; Vardar Vind AB	Not quantified
20.08.2024	Miljovakta AS (100% Stake)	Fm Invest AS	AX VII Swedish UTIL AB	Not quantified
21.08.2024	Beerenberg AS (75.28% Stake)	Camar AS	Altrad Investment Authority SAS	112.9
21.08.2024	Longvagruppen AS	n.a.	Hawk Invest AS	Not quantified
21.08.2024	Firmament AS (31% Stake)	Undisclosed Divestor	Firmament AS	Not quantified

Source: Mergermarket

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Announced Norwegian transactions in Q3 2024 (9/12)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
21.08.2024	Bilhuset Servicesenter AS (50% Stake)	Toyota Rogaland AS	Aeonian 27 AS	Not quantified
21.08.2024	Toyota Rogaland AS (50% Stake)	Jan Oftedal Holding II AS	Ogreid AS	Not quantified
21.08.2024	UIP Drift AS (100% Stake)	UIP Holding AS	Clear Channel Norway	Not quantified
21.08.2024	Sporty24 Norge AS (100% Stake)	n.a.	Norsk Treningshelse AS; Treningshelse Holding AS	Not quantified
21.08.2024	Datema Mobility AB (100% Stake)	Datema AB	Aars Invest AS; Onitio Solutions Sverige AB	Not quantified
22.08.2024	Toyota Sorvest AS (100% Stake)	Toyota Rogaland AS	Aeonian 27 AS	Not quantified
22.08.2024	Bilhuset Skade & Lakk AS (50% Stake)	Jan Oftedal Holding II AS	Verket Investering AS	Not quantified
23.08.2024	Klubbkassa AS (100% Stake)	n.a.	Crowd Professional Technologies AS	Not quantified
23.08.2024	Mer Group (Norwegian housing cooperatives business) (100% Stake)	Mer Group	Wattif EV AS	Not quantified
23.08.2024	ShiftX AS (100% Stake)	n.a.	Ardoq AS	Not quantified
23.08.2024	H2 Hardager AS (100% Stake)	n.a.	Qflow AB	Not quantified
25.08.2024	Altibox Bedrift AS (20% Stake)	n.a.	Eviny Ventures AS	Not quantified
25.08.2024	Platekompaniet AS (100% Stake)	Rolf Kristian Presthus (Private investor) (Private Individual)	Norli AS	Not quantified
26.08.2024	Bjarne Nilsen AS (100% Stake)	n.a.	Ytterstad Fiskeriselskap AS	57.1
26.08.2024	Frende Holding AS (9.88% Stake)	n.a.	Sparebanken Sogn Og Fjordane; Sparebanken Ost ASA	48.8
26.08.2024	Unbolt AS (56.85% Stake)	n.a.	Spir Group ASA	7.6
26.08.2024	Healthy to 100 AS (100% Stake)	n.a.	eBlitz Group AB	7.3
26.08.2024	Gatas UAB (100% Stake)	n.a.	Saferoad Holding ASA	Not quantified

Source: Mergermarket

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Announced Norwegian transactions in Q3 2024 (10/12)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
26.08.2024	Malermester Langelandsvik AS (100% Stake)	n.a.	Handverksgruppen AS; Risanger & Sonn AS	Not quantified
26.08.2024	Intendia Professional AS (100% Stake)	Intendia Group Norge ASA	Hoyskolen Kristiania AS	Not quantified
27.08.2024	Tripol AS (51% Stake)	n.a.	Max Matthiessen AB	Not quantified
28.08.2024	Sparebanken Sor ASA (100% Stake)	n.a.	Sparebanken Vest	787.5
28.08.2024	Norsk Vannkraft AS	n.a.	Cube Infrastructure Managers	28.6
28.08.2024	iteam AS (100% Stake)	Equip Capital AS	Equip Capital AS	Not quantified
28.08.2024	Kronstadposten AS (70% Stake)	Tom Erik Nilsen (Private Individual); Hakon Nilsen (Private Individual)	Amedia AS; Sparebankstiftelsen DNB	Not quantified
28.08.2024	Parc Invest AS (100% Stake)	Equip Capital AS	Equip Capital AS	Not quantified
29.08.2024	Kontram AS (100% Stake)	n.a.	Ahlsell Norge AS	Not quantified
30.08.2024	Lunds Energi Norge AS	Kraftringen Energi AB	Nordkraft Magasin AS	Not quantified
30.08.2024	Tuholainhaltinta Delecon Oy (100% Stake)	Juva Capital Corp Oy; OY Novopak AB; Jukka-Pekka Pentikainen (Private Individual); Jarkko Piispanen (Private Individual); Aleksi Anttinen (Private Individual); Matti Parkko (Private Individual); Sami Manttari (Private Individual)	Tyro TopCo AS	Not quantified
30.08.2024	Cares AS	Patrick Solrunarson (Private Individual); Ghazi Khder Jezdin (Private Individual)	Equip Capital AS	Not quantified
30.08.2024	Domeneshop AS (100% Stake)	Stale Schumacher (Private Individual); Dag Fredrik Oien (Private Individual)	Miss Group Ltd	Not quantified
31.08.2024	Sabrura Markveien AS (100% Stake)	n.a.	Undisclosed Acquirer	Not quantified
31.08.2024	Lime Green Digital AS (40% Stake)	RoosGruppen AB; Vicama AS; Sanden AS; WQZ Investments Group Ltd	Driv Kapital Forvaltning AS	Not quantified

Source: Mergermarket

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Announced Norwegian transactions in Q3 2024 (11/12)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
01.09.2024	Scana ASA (100% Stake)	n.a.	MIG Finance Namibia (Proprietary) Ltd	222.5
02.09.2024	November First A/S (100% Stake)	n.a.	Visma AS; Visma Danmark Holding A/S	Not quantified
02.09.2024	Haugaland Dyreklinikk Drift AS (100% Stake)	Haugaland Dyreklinikk Holding AS	Independent Vetcare Ltd; Evidensia Smadyr AS	Not quantified
02.09.2024	Nordstrand Dyreklinikk AS (100% Stake)	Nordstrand Dyrehelse Holding AS	Independent Vetcare Ltd; Evidensia Smadyr AS	Not quantified
02.09.2024	Kongsberg Gruppen ASA (Steering gear & rudder business) (100% Stake)	Kongsberg Gruppen ASA	Norvestor Equity AS	Not quantified
03.09.2024	Ecofisk AS (100% Stake)	n.a.	8F Investment Partners Pte Ltd	Not quantified
03.09.2024	WE COME IN PEACE AS (6 nightclubs near Youngstorget) (100% Stake)	We Come In Peace AS	EIK Servering AS	Not quantified
03.09.2024	A/H Lasemontage ApS (100% Stake)	n.a.	Garda Sikring AS	Not quantified
03.09.2024	Premas AS (100% Stake)	Premisoft AS	Star Information Systems AS	Not quantified
03.09.2024	Insula Hvide Sande A/S (100% Stake)	n.a.	First Seafood AS	Not quantified
04.09.2024	Sandviken Dyreklinikk (100% Stake)	Skogkatt Holding AS; Camel Holding AS	Independent Vetcare Ltd; Evidensia Smadyr AS	Not quantified
04.09.2024	Alma Clean Power AS (100% Stake)	Aker ASA	Aker Solutions ASA	Not quantified
04.09.2024	Clara Venture Labs AS (Engineering Business) (100% Stake)	Aker ASA	Aker Solutions ASA	Not quantified
05.09.2024	Power Station (Wind power plant in Fitjar municipality) (95% Stake)	Aquila Holding GmbH	Fitjar Kraftlag AS; Sunnhordland Kraftlag AS	145.8
05.09.2024	Antigo Consulting AB (100% Stake)	n.a.	NetNordic Group AS	Not quantified
06.09.2024	Citycon Trekanten Eiendom AS (100% Stake)	Citycon Norway AS	Scala Eiendom AS	124.3

Source: Mergermarket

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Announced Norwegian transactions in Q3 2024 (12/12)¹

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
06.09.2024	Nansens Maleri AB (100% Stake)	n.a.	Handverksgruppen AS	Not quantified
09.09.2024	Lindrup Martinsen AS (Safety Division) (100% Stake)	Lindrup Martinsen AS	Viking Life-Saving Equipment A/S	Not quantified
12.09.2024	Maritime Robotics AS	n.a.	Holta Invest AS; Nysno Climate Investments; Umoe; NRP Zero AS	12.0
12.09.2024	FAVN DRIFT AS (100% Stake)	n.a.	Akerhusgruppen	Not quantified
13.09.2024	Scatec ASA (39-MW Dam Nai Wind plant in Vietnam) (100% Stake)	Scatec ASA	SUSI Partners AG	40.0
17.09.2024	Power Station (170 MW of small hydro power projects) (50% Stake)	OdelEnergy AS	Eiffel Investment Group SASU	Not quantified
20.09.2024	Mur og Pipeservice AS (100% Stake)	Stian Gaathaug (Private Individual); Ronny Jensen (Private Individual)	AX VII Swedish UTIL AB	Not quantified
23.09.2024	Granne Forsikring (land-based insurance business) (100% Stake)	Granne Forsikring	Frende Holding AS	18.7
23.09.2024	Ringstad Transport AS (100% Stake)	n.a.	Best Transport AB	Not quantified
24.09.2024	Net Real Solutions SLU (100% Stake)	n.a.	LINK Mobility Group Holding ASA	10.6
24.09.2024	Noray Seafood AS (95% Stake)	Creadev SAS; Telos Impact Sarl; Blue Ocean SLP	Indigo Invest AS; Gilbo Invest AS; Bh Holding AS	Not quantified
25.09.2024	Findable AS	n.a.	Point Nine Management GmbH; Construct Venture AS; Kompas Management ApS; LakeEight GmbH	10.1
25.09.2024	Elteam AS (100% Stake)	n.a.	Konstel AS; Nimlas TopCo AB	Not quantified
25.09.2024	CyberOwl Ltd (100% Stake)	n.a.	DNV Group AS; Stiftelsen Det Norske Veritas	Not quantified
26.09.2024	Doro AB (100% Stake)	n.a.	Xplora Technologies AS	82.3
26.09.2024	Criipto ApS (100% Stake)	n.a.	BankID BankAxept AS	Not quantified
27.09.2024	Kanari Group AS (100% Stake)	Adelis Equity Partners AB	Conscia A/S	Not quantified

Source: Mergermarket

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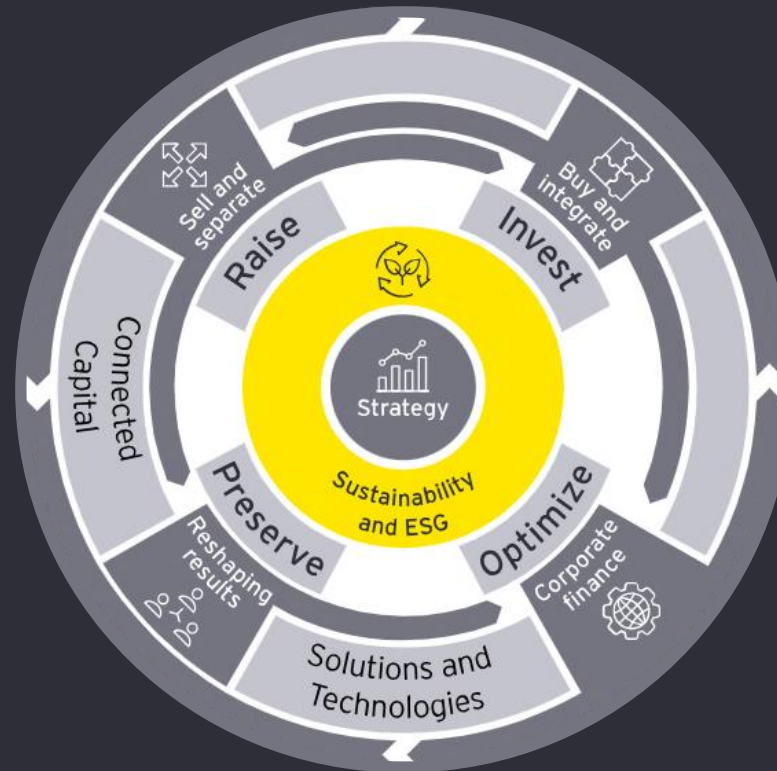
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About this publication

Transaction Trends is a quarterly publication that aims to identify trends in the Norwegian transactions market. Transactions covered in this publication are public and private transactions where either the buyer, target or vendor are based in Norway. Public transactions are defined as transactions where either the buyer, target or vendor company is listed on a public stock exchange. All other transactions have been classified as private. Domestic transactions are defined as transactions conducted within a national boundary, i.e., deals involving two or more incumbent nationals, while cross-border transactions involve companies from at least two different nationalities. Deal Value is the sum of the consideration paid for the applicable equity stake in the target plus the value of target net debt. Inclusion of net debt in the deal value will depend on the stake acquired (for stakes of less than 50%, deal value is the value of the acquired stake only) or the target company type (net debt is not added where the target is a bank, insurance company or financing company). Our classification of private equity deals includes deals involving venture capital investment companies, as well as professional family offices.

Transaction Statistics are based on Mergermarket and EY data. Public market data is sourced from S&P Capital IQ and the Oslo Stock Exchange. Please note that the data presented in this newsletter is based on data sourced on a quarterly basis (extracted on the first day of the following quarter), and that the historical data points presented (for example the number of deals in Q4 2018) have not been updated to reflect changes to the underlying data set that may have been incorporated after the point in time in which the data was sourced. As a result, there may be differences between the data presented in this document and that which can be obtained from the respective data providers at the time of reading this newsletter.

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