

Transaction trends

Deal flow holds steady amid shifting conditions

Norwegian M&A update - Q3 2025

...

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

Quarter summary

248

of transactions
announced

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\$140m

Average disclosed deal
value

[Key transactions | Page 4](#)

AM&M

Most active industry with
69 deals

[Industry trends | Page 5](#)

41%

Share of domestic
transactions

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35%

Share of deals involving
PE companies

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6

New listings on Oslo Stock
Exchange

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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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Dealmaking continues to move forward through uncertainty in Q3 2025

Resilience amid uncertainty defined the Norwegian transaction market in Q3 2025. Despite global headwinds, including escalating trade tensions and geopolitical instability, Norwegian dealmakers continued to execute with confidence. A total of **248 transactions** were announced, representing a modest decline from the record-breaking Q2 but remaining **well above the Q3 deal level historically**.

Despite political and monetary shifts continuing to reshape the dealmaking landscape, M&A **continued to prevail** showcasing steady investor sentiment. Globally, corporate leaders are leaning into uncertainty rather than retreating from it, and the Norwegian market followed suit with an **average disclosed deal value of \$140m** in Q3. The re-election of Norway's social democratic government reinforced policy continuity, while anticipated rate cuts from Norges Bank and a long-awaited reduction by the U.S. Federal Reserve signaled a turn in monetary conditions. Amid this backdrop, dealmaking remained a steady force.

LTM Numbers of transactions

Source: Mergermarket, EY analysis



Source: State of Private Equity (PE) Report Europe Q2 2025 | EY Parthenon

Sector activity remained broadly stable in Q3, with moderate increases in TMT, consumer and advanced manufacturing. The **Power and Utilities** sector saw a **clear rise in transactions**, driven by renewable energy repositioning and strategic portfolio shifts. While oil prices trending down to a four-month low, pressured by strong U.S. output and rising OPEC production, energy-related deal activity held up, **reflecting long-term confidence** in the transition and resilience of renewables.

The OBX index maintained its upward momentum, rising 14.9% year-to-date through September, supported by expectations of lower interest rates and improved business sentiment. Norwegian CEOs appear increasingly willing to look through uncertainty and act decisively to drive transformation. Interestingly, global market attention has **shifted from tariff and trade noise to more fundamental concerns** like interest rates, inflation, and sovereign debt – a return to “normal” financial worries creating a more stable backdrop for strategic decision-making.

PE activity remained strong in Q3 2025, with PE firms accounting for **35% of all transactions**. This increase was driven by **domestic players** such as Norvestor, FSN Capital, Credo Partners, Equip Capital, and Hawk Infinity, alongside active **international investors** like Verdane Advisors and Adelis Equity Partners. Activity was driven by portfolio rotations, consolidation within the software and industrial technology sectors, and divestments to both strategic and financial investors.

Looking ahead to year-end 2025, private equity divestments are expected to remain subdued as exit opportunities continue to be constrained by **valuation gaps**. In response, PE firms are focusing on value creation and extended ownership, though a **modest recovery** is expected as volatility moderates and financing conditions improve.

Key transactions this quarter

	1	2	3	4	5	Avg.
Deal value USD	2.3bn	1.1bn	909m	594m	358m	140m
Description	On 21 July, EQT has agreed to acquire Adevinta's Spanish operations , including leading Spanish online classifieds platforms such as Coches.net, InfoJobs, Milanuncios, Fotocasa and Habitaclia.	On 5 September, Nscale announced it has raised the largest Series B in UK and European history, at USD 1.1bn, to accelerate its global AI infrastructure and GPU deployment rollout. The financing was led by Aker ASA.	On 17 July, Cermaq announced that they had entered into an agreement with Grieg Seafood ASA to acquire their operations in Finmark in Norway and British Columbia and Newfoundland in Canada.	On 8 July, Telenor announced the acquisition of GlobalConnect's consumer business in Norway. The acquisition includes the fibre infrastructure and approximately 140,000 fibre customers.	On 30 September, Statkraft agreed to sell its district heating business to Patrizia and Nordic Infrastructure. The sale is part of Statkraft's strategy to focus on fewer technologies and free up capital for priority areas.	This quarter, the average deal value for transactions with reported deal value was USD 140m . The number of transactions with reported deal value amounted to 56 out of 248 transactions announced.
Industry	TMT	TMT	Consumer	TMT	Power & Utilities	

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	Q3 2024	Q3 2025	Q3 Trend	3Y median	5Y median
Advanced Manufacturing & Mobility	259	190	26	55	69		2.8	2.4	1.3
Consumer	119	122	14	28	46			2.5	1.5
Financial Services	55	56	12	17	13				3.4
Government & Public Sector	2	1	2	2	-				
Health Sciences & Wellness	35	26	4	12	10				
Oil & Gas	40	20	6	6	3			1.9	2.4
Power & Utilities	58	68	7	12	30				4.5
Real Estate, Hospitality & Construction	55	41	5	10	10				13.9
TMT	215	181	23	48	65		2.7	4.0	3.4
Total	838	724	101	190	246		3.2	3.4	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 142, 354 and 705 observations, respectively. We show median multiples with more than 30 observations.

Deals by industry

Market activity in Q3-25 was led by AM&M, which remained the largest sector, followed by continued growth in TMT. Consumer and Power & Utilities also saw a notable increase in deal volume compared to Q3-24.

The **Financial Services** sector saw notable disruption in the third quarter of 2025 as audit and advisory firms reshaped their strategic focus. Adelis Equity Partners acquired Deloitte Norway's SMB division and ten KPMG regional offices, establishing Cedra Norway to serve SMEs with audit and advisory services nationwide. IK Partners acquired PwC Norway's SMB operations, together with re-investing PwC partners, forming a new company named Tell to serve the same market segment. BDO divested its Business Services division to RAN Group, owned by Norvestor, enabling BDO to concentrate on its core audit and advisory activities.

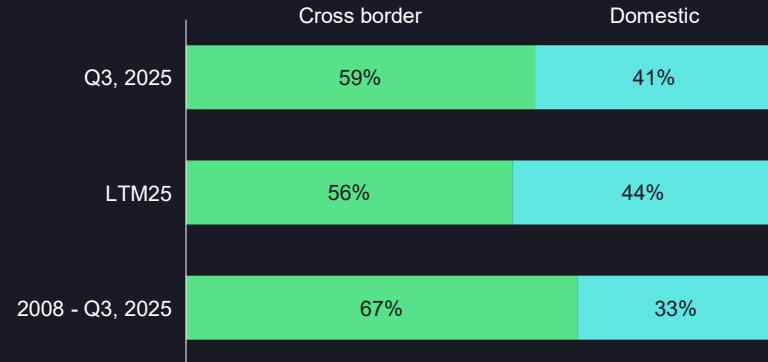
Activity in the **Power & Utilities** sector surged in Q3 2025, with 30 deals compared to 12 in Q3 2024. Most transactions centered on renewable energy projects and related infrastructure, reflecting a focus on scaling clean energy capacity and advancing decarbonization. Companies are either expanding internationally or realigning their global portfolios. Statkraft is divesting assets in India, the Netherlands, Croatia, and Canada, as well as its district heating business in Norway, to focus on core operations and high-value markets. In contrast, Norfund and Scatec are actively expanding in emerging markets such as South Africa and Colombia.

Hawk Infinity and Visma completed nine and four acquisitions, respectively, in Q3-25, contributing to the increase in **TMT** sector activity from 48 deals in Q3-24 to 65 in Q3-25. Hawk Infinity focused on software/digital infrastructure in Europe, while Visma continued to expand its international footprint ahead of its announced IPO. Aker ASA led a \$1.1bn investment in Nscale Global Holdings, a UK-based AI infrastructure company, highlighting growing interest in AI and high-performance computing within the sector.

Transaction arena

Share of domestic vs. cross-border* transactions

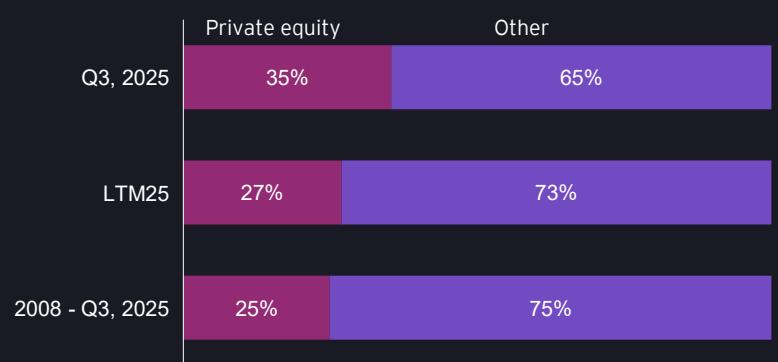
Source: Mergermarket, S&P Capital IQ



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

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 geography

Cross-border transactions accounted for 59% of all deals in Q3 2025, up from 51% in the previous quarter, reversing the recent trend toward more domestic activity. The increase signals renewed interest from international investors. The re-election of Norway's social democratic government reinforced policy continuity, may impact international investor appetite in the longer term. Just under half of the cross-border deals involved Norwegian targets. Among domestic transactions, Vend Marketplaces' sale of Lendo Group AS to Clar Global AB stood out, with a deal value of approximately NOK 1bn – well below the previously reported NOK 1.6bn valuation.¹

Transaction type

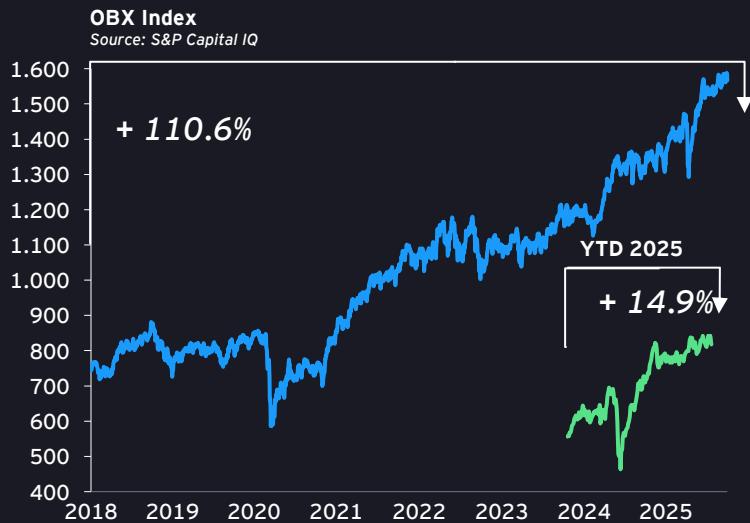
In the third quarter of 2025, the share of private equity transactions rose to 35%, exceeding the historical average by 10 percentage points. This increase suggests that the gap between buyer and seller expectations is indeed beginning to narrow, likely as a result of gradually improving financing conditions and a heightened emphasis on operational value creation among PE firms. As sponsors and corporates continue to seek assets with stable cash flows, and as the IPO market remains challenging, private equity is playing an increasingly prominent role in driving deal flow². Looking ahead, these dynamics are expected to support sustained activity.

(1) Source: [Vend selger Lendo Group | Finansavisen](#)

(2) Source: [State of Private Equity \(PE\) Report Europe Q2 2025 | EY Parthenon](#)

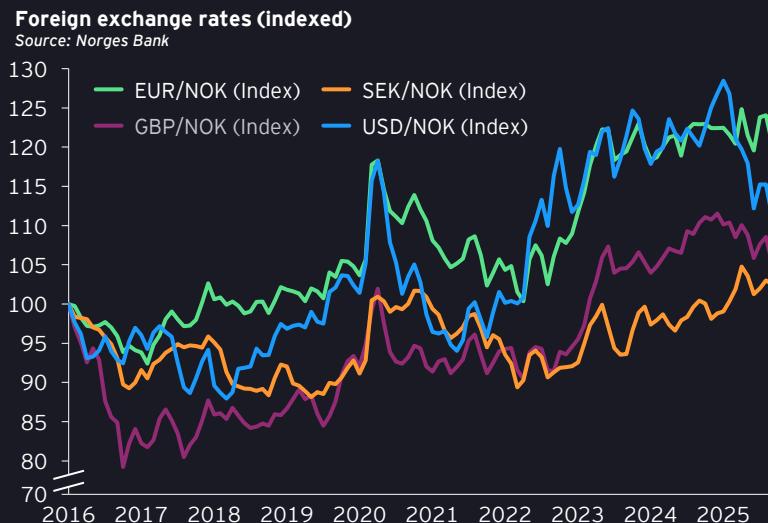


Market update



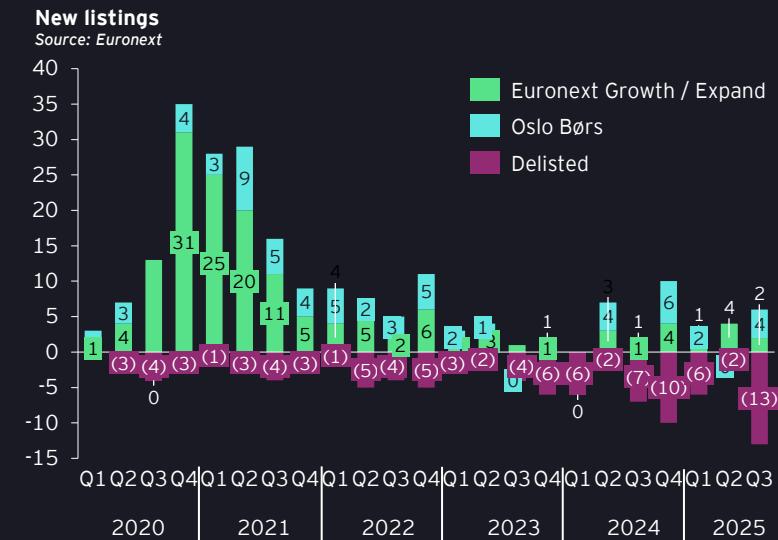
OBX has maintained its upward momentum, rising 14.9% year-to-date as of the end of September. This growth has been driven primarily by expectations of lower policy rates and stronger business activity. According to a survey by Norges Bank¹, Norwegian companies anticipate sustained output growth through the second half of 2025 and plan to increase employment during the fall.

Oil prices fell to a four-month low by end-Q3. Strong U.S. output and rising OPEC+ production pushed inventories higher. Spot prices converged toward futures levels amid growing analyst concerns of a potential “super glut,” indicating that an extreme oversupply could develop heading into year-end.



17 September, Norges Bank lowered the policy rate from 4.25% to 4.0%, citing a slowdown in price growth, although inflation remains above the 2% target. Despite the rate cut, the central bank emphasized the continued need for a restrictive monetary policy stance. Notably, the rate path was revised upwards following the decision, and the policy rate is now expected to decline only gradually, reaching just above 3% by the end of 2028.

The NOK weakened against the USD at the start of the quarter but has since returned to June 2025 levels, remaining broadly stable against key trading partner currencies.



This quarter, Euronext Oslo Børs saw four new listings, including two within the TMT segment, while Euronext Growth recorded two new entrants. Concurrently, delisting activity increased. XXL, Crayon Group, and Vow Green Metals were delisted following majority shareholder buyouts, whereas Argeo was removed from the exchange after filing for bankruptcy due to financial distress.

Global IPO analyses² suggest that a potential recovery in the IPO market may occur in the second half of 2025 or early 2026, provided that macroeconomic conditions stabilize and investor sentiment improves.

(1) Source: Norwegian companies expect elevated output growth central bank survey shows | Reuters

(2) Source: EY Global IPO Trends Q2 2025

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.

Number of VDRs activated² vs. Number of transactions (monthly figures)
Source: Admincontrol, Mergermarket



(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: [Robust Nordic M&A has positive read-through for European dealmakers returning from holidays - Dealspeak EMEA](#)

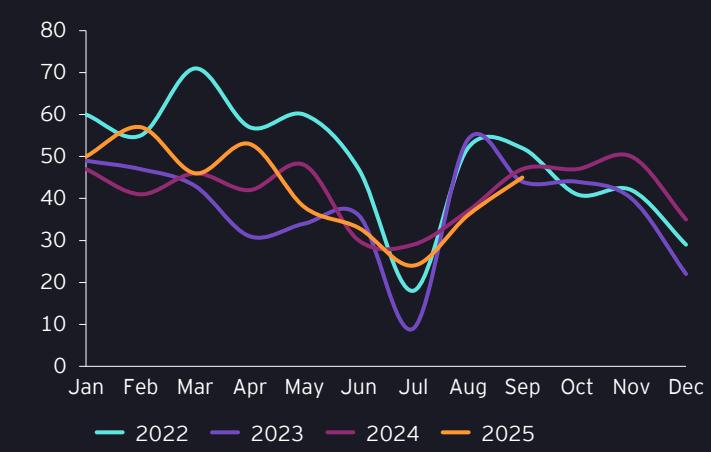
Last quarter trend

During Q3-25, a total of 105 VDRs were activated – marking the lowest quarterly total so far this year, down from 124 activations in Q2-25 and 113 in Q3-24. July kicked off the quarter with 24 activations – slightly lower than July 2024 – while August and September recorded activity levels broadly in line with the same months last year, contributing to the overall decline in Q3-25.

Future outlook

The chart below illustrates the number of VDRs preparing to open. H1 2025 shows a downward trajectory, followed by a rebound in Q3 that mirrors the seasonal uplift observed in Q3-24. As we head into Q4, the market is supported by a healthy deal pipeline³, showcasing optimism for the remainder of the year, and potential IPO candidates – setting the stage for an overall sound M&A 2025 outlook.

Seasonality | Number of VDRs preparing to open
Source: Admincontrol



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Appendix

Transactions announced in Q3 2025

Announced Norwegian transactions in Q3 2025 (1/18)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
01.07.2025	Globeteam A/S (100% Stake)	Norvestor Equity AS; Kirk Kapital AS	7N A/S	79.0
01.07.2025	Siktek AS	n.a.	Hasko Invest AB	5.6
01.07.2025	Made For Movement Group AS (100% Stake)	Credo Partners AS	Sunrise Medical GmbH	-
01.07.2025	WEISS Hygiene-Service GmbH (100% Stake); Marni-Hygiene-Dienst GmbH (100% Stake)	Blanka Invest GmbH	Tyro TopCo AS; Tyro Deutschland Holding GmbH	-
01.07.2025	Nordalim A/S (50% Stake)	Dynea AS	Krono Holding AG; Kronospan Group	-
01.07.2025	Motum AS (40% Stake)	Tima AS	Motum AB	-
02.07.2025	Well Machining AS (100% Stake); Wellconnection Norway AS (100% Stake)	WellConnection Group AS	Archer Ltd; Archer Norge AS	1.5
02.07.2025	Gujarat Bess Pvt Ltd	n.a.	KNI India AS	-
02.07.2025	Value ASA (Infrastructure division) (100% Stake)	Value ASA	FSN Capital Partners AS	-
02.07.2025	Incumedic AS (50% Stake)	n.a.	Sunrise Medical GmbH; MfM Holding AS	-
02.07.2025	Farmastat Norsk Legemiddelstatistikk AS (90% Stake)	Legemiddelservice AS	Signum Life Science ApS; Lif Service AB	-
03.07.2025	1X Technologies AS (100% Stake)	n.a.	Nordic Financials ASA	1.0
03.07.2025	Power Station (Backhammar wind farm.) (100% Stake)	KGAL Investment Management GmbH	Aneo AS	-
03.07.2025	SK Bygg AS (100% Stake)	n.a.	Undisclosed Acquirer	-
03.07.2025	MDDP Outsourcing (100% Stake)	n.a.	Aider Konsern AS	-

Source: Mergermarket

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Announced Norwegian transactions in Q3 2025 (2/18)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
03.07.2025	Electronicon AS (100% Stake)	n.a.	IKM Gruppen ASA	-
03.07.2025	Servix Plantedekor AS (100% Stake)	n.a.	Hasselby Blommor Holding AB	-
03.07.2025	DHJ Eiendom AS (100% Stake); Ringstad Resort AS (100% Stake)	n.a.	Bortind Invest AS	-
03.07.2025	MGI Regnskap AS (100% Stake)	n.a.	Value Group AS	-
04.07.2025	Whitelabels ApS (100% Stake)	Kastell Holding ApS	Hawk Infinity AS	-
04.07.2025	Nordiclabs AS	Stokke Industri AS	Longship AS	-
04.07.2025	ATS Holding AS (100% Stake)	Finck1 Holding AS; Harald Jakobsen Holding AS; Jan Inge Solem Holding AS	Blinto AB	-
04.07.2025	Vesteralen IKT AS (100% Stake)	n.a.	iteam AS	-
05.07.2025	Tip Top Kloak AS (100% Stake)	n.a.	Serwent Holding AS	-
06.07.2025	StandOut AS (100% Stake)	n.a.	Ascender AS	-
07.07.2025	Natlink	Open Air Group AB	Verdane Advisors AS	-
07.07.2025	Ratle Kiru Power Transmission Ltd	n.a.	British International Investment plc; KNI India AS	-
07.07.2025	Second Space AS (100% Stake)	n.a.	Centerbridge Partners LP	-
07.07.2025	JWJ Brann & Sikkerhet AS (100% Stake)	n.a.	Prosero Security Group AB	-
08.07.2025	GlobalConnect Group Holding AB (Consumer business) (100% Stake)	GlobalConnect Group Holding AB	Telenor ASA	594.3
08.07.2025	Omnium AS (40% Stake)	n.a.	Viking Venture AS	9.9

Source: Mergermarket

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Announced Norwegian transactions in Q3 2025 (3/18)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
08.07.2025	Rajasthan BESS Pvt Ltd	n.a.	British International Investment plc; KNI India AS	-
08.07.2025	Glex AS	n.a.	Gateway Group BV	-
08.07.2025	Liftal Hijstechniek (100% Stake); Liftal Rotterdam (100% Stake)	n.a.	Kis AS	-
09.07.2025	Norsk e-fuel AS (6.38% Stake)	n.a.	Finnish Industry Investment Ltd	-
09.07.2025	Dataloy Systems AS (100% Stake)	n.a.	Sedna Communications Ltd	-
10.07.2025	Remora Robotics AS	n.a.	Hatch Blue	16.3
10.07.2025	Jan Erik Hagelund AS (100% Stake)	n.a.	Qben Infra AB; Skyttermoen Anlegg AS	2.8
10.07.2025	Arctic Shipping AS (100% Stake); Neva Stapel LLC (100% Stake); Shipbuilding Plant Otradnoe LLC (100% Stake); Ekspeditor LLC (100% Stake); Berkhaff LLC (100% Stake)	Norebo Holding AO	Ladoga LLC	-
10.07.2025	Sportstiming ApS (100% Stake)	Steffen Skipper Sorensen (Private Individual); Jacob Sloth Mahler-Andersen (Private Individual)	Hawk Infinity AS; Hawk Infinity Software AS	-
10.07.2025	FBA Indaga Soft SL (100% Stake)	n.a.	Hawk Infinity AS; Hawk Infinity Software AS	-
10.07.2025	Envo AS (23% Stake)	Roy Harald Gausaker (Private Individual)	Swen Capital Partners SA; Norwegian Ventures AS; Havn Capital	-
10.07.2025	Uptime International AS (100% Stake)	Norvestor Equity AS	MA Holding II AS	-
10.07.2025	Atlantic Offshore AS (96.5% Stake)	H. Ogreid & Sonner AS	Rubicon Offshore Holdings (UK) Ltd; RB British Marine UK Ltd	-

Source: Mergermarket

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Announced Norwegian transactions in Q3 2025 (4/18)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
10.07.2025	Nordvest Fiber AS (100% Stake)	Lyse AS; Nord-Trondelag Elektrisitetsverk AS	Tafjord Kraft AS; Tafjord Connect AS	-
11.07.2025	Sikri AS (100% Stake)	Spir Group ASA	Symphony Technology Group LLC	103.8
11.07.2025	Nornorm AS	n.a.	Verdane Advisors AS; Inter IKEA Group; Philian Invest AB	30.4
11.07.2025	Two AS (32.47% Stake)	n.a.	Sequoia Capital Operations LLC; Alliance Venture AS; Idekapital Investment Management AS; Investinor AS; Phoenix Court Group; Shine Capital LLC; Antler Global; Arkwright X	15.2
11.07.2025	Forte Energy Norway AS (10.01% Stake)	Swiss Life Asset Management AG	Cloudberry Clean Energy AS	5.8
11.07.2025	Ralias AS (100% Stake)	n.a.	Sofienberg Invest AS	0.1
11.07.2025	Toler AS (100% Stake)	n.a.	Sofienberg Invest AS	0.0
11.07.2025	Camilla Pihl Fashion Group AS (60% Stake)	HongShan Capital Group	Holzweiler Holding AS	-
11.07.2025	Manuscript Publishing AS (100% Stake)	n.a.	Spinner Records AS	-
11.07.2025	Norhard Equipment AS (45% Stake)	Swiss Life Hydro Norway Sarl	Cloudberry Clean Energy AS	-
14.07.2025	Sustainable Energy Solutions (51% Stake)	Worthington Cylinders Corp	Hexagon Composites ASA	6.1
14.07.2025	Inverid (100% Stake)	n.a.	Existing Management; Main Capital Partners BV; Signicat AS	-
14.07.2025	Semine AS (100% Stake)	Kistefos AS; Skagerak Maturo AS; Adolfsen Group	Rydo NV	-

Source: Mergermarket

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Announced Norwegian transactions in Q3 2025 (5/18)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
14.07.2025	Heras Denmark ApS	Garda Sikring AS	Heracles BidCo ApS	-
15.07.2025	Fibo Group AS (100% Stake)	FSN Capital Partners AS	Norcros Plc	60.6
15.07.2025	PHM Group Holding Oyj	Intera Partners Oy	Norvestor Equity AS	-
15.07.2025	Optipharma AS (100% Stake)	n.a.	Hawk Infinity AS	-
15.07.2025	PHM Group Oy; Sperre Air Power AS (100% Stake)	Norvestor Equity AS; Intera Partners Oy	Norvestor Equity AS	-
15.07.2025	Life Europe AB (100% Stake)	Fairford Holdings Scandinavia AB	Life Norden AS	-
15.07.2025	GulenSkyss AS (100% Stake)	n.a.	Sun Life Financial Inc; InfraRed Capital Partners Ltd	-
15.07.2025	Medivatus AS (100% Stake)	n.a.	Life Norden AS	-
16.07.2025	MM Sports AB (100% Stake)	CapMan Oyj	Jordanes Holdco2 AS; Feelgood Company AS	-
16.07.2025	Leeser & Will Schaedlingsbekaempfung GmbH (100% Stake)	Volker Guske (Private Individual)	Tyro TopCo AS; Tyro Deutschland Holding GmbH	-
16.07.2025	Conluo Facility Services AS (100% Stake); Conluo Renhold Ostfold AS (20% Stake)	Trinn 2 AS; Bjerklund Invest AS; Svarstad Holding AS; A/K Fitness AS	Cares AS	-
17.07.2025	Grieg Seafood Finnmark AS (100% Stake); Grieg Seafood Newfoundland AS (100% Stake); Grieg Seafood British Columbia (100% Stake)	Grieg Seafood ASA	Mitsubishi Corp; Cermaq Group AS	990.1
17.07.2025	Allente Group AB (50% Stake)	Telenor ASA	Viaplay Group AB	112.8
17.07.2025	Green Dot Global Sarl (44% Stake)	n.a.	Agilyx ASA	60.3

Source: Mergermarket

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Announced Norwegian transactions in Q3 2025 (6/18)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
17.07.2025	Legala AS (100% Stake)	UpNorth Invest AS	STP Informationstechnologie GmbH	-
18.07.2025	Bredband2 i Skandinavien AB (100% Stake)	Odin Forvaltning AS; InfraCom Group AB; Anders Lovgren (Private Investor); Alcur Fonder AB; Mark Hauschmidt (Private Individual)	Telia Co AB	337.1
19.07.2025	Oil & Gas Assets (5% interests in licenses PL1148 (Carmen), PL293 (Afrodite), and PL878 (Atlantis)) (100% Stake)	Equinor ASA	Wellesley Petroleum AS	-
21.07.2025	Adevinta ASA (Spanish Online Classifieds Businesses) (100% Stake)	Adevinta ASA	EQT AB	2 332.4
21.07.2025	Xait AS	n.a.	Main Capital Partners BV	-
21.07.2025	Statkraft Hrvatska (100% Stake)	Statkraft SF	Aggreko Ltd; Resalta doo	-
21.07.2025	Westland Adviesgroep BV	n.a.	PO Soderberg & Partner AB; Soderberg & Partners AS	-
22.07.2025	Power Station (846 MW Solar PV projects) (50.9% Stake)	n.a.	STANLIB Limited; Scatec ASA	-
22.07.2025	Oil & Gas Assets (Three assets comprising seven oil & gas production licenses) (20% Stake)	Pandion Energy AS	INPEX Corp; Inpex Idemitsu Norge AS	-
23.07.2025	Hareid Elektriske AS (40% Stake)	Bjorn Teigene (Private Individual)	Awilhelmsen AS; AWC AS	15.3
24.07.2025	Tengselven AS (100% Stake)	Firmament AS	Ogreid Eiendom AS	-
28.07.2025	Earth Science Analytics AS (80.5% Stake)	Saudi Aramco Energy Ventures LLC	Imdex Limited	26.0

Source: Mergermarket

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Announced Norwegian transactions in Q3 2025 (7/18)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
30.07.2025	Zonnepark de Horst BV (100% Stake)	Statkraft SF	Encevo SA	-
31.07.2025	Northcom Solutions AS (30% Stake)	Aars Invest AS	91 Ncs AS	17.5
31.07.2025	Svalland VVS AS (100% Stake); Morgedal Ror AS (100% Stake); Rorlegger Liene AS (100% Stake)	n.a.	VB Gruppen AS	-
01.08.2025	ContaAzul Software Ltda (100% Stake)	Banco BTG Pactual SA; Tiger Global Management LLC; Monashees Gestao De Investimentos Ltda	Visma AS	322.8
01.08.2025	Yfoss AS (100% Stake)	Terakraft AS	Vesper Infrastructure Partners Srl	-
01.08.2025	Stimline Digital AS (100% Stake)	n.a.	Schlumberger Ltd	-
01.08.2025	Power Station (236 MW renewable plants operation and a 0.81 GW pipeline of renewable and storage projects) (100% Stake)	Statkraft SF	Atlantica Sustainable Infrastructure Ltd	-
01.08.2025	Gronn Energi Vest AS	n.a.	Norbioen AS	-
01.08.2025	Ankerlokken Equipment AS (100% Stake)	Morten Paulsen (Private Individual); Scandhold AS	Construction Equipment Group AS	-
04.08.2025	Fortem Gruppen AS (100% Stake)	Last Holding AS	TenCate Grass Holdings BV	-
04.08.2025	Oyadalen Kraftverk AS (100% Stake)	Oyadalen Kraft Holding AS	Rockberg AS	-
04.08.2025	Greenomy BV (100% Stake)	Euroclear Holding SA/NV	Position Green Group	-
05.08.2025	Tomra Collection Australia Pty Ltd (20% Stake)	n.a.	Tomra Systems ASA	60.9
05.08.2025	Blinto AB (70% Stake)	n.a.	Verdane Advisors AS	12.4
05.08.2025	Comby A/S (20% Stake)	n.a.	Hawk Infinity Software AS	6.7

Source: Mergermarket

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Announced Norwegian transactions in Q3 2025 (8/18)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
05.08.2025	Circlon Entwicklung- und Service GmbH (100% Stake)	n.a.	Lexit Group Norway AS	-
05.08.2025	TietoAkseli Group Oy (97.76% Stake)	MB Rahastot Oy	ECIT AS	-
05.08.2025	Power Station (Eikemo south power plant) (100% Stake)	Kambo Energi AS	Smakraft AS	-
06.08.2025	Ovun AS (100% Stake)	Investinor AS; Salvesen & Thams; Norsk Mineral AS; Oskar Sylte Invest AS	Advanced Innenergy Solutions Ltd	-
06.08.2025	Norsk Medisinaldepot ASA (100% Stake)	McKesson Corp	NorgesGruppen ASA	-
07.08.2025	Sirkus Renaa (100% Stake)	n.a.	Compass Group plc; Compass Group Norge AS	-
07.08.2025	Frend E-Commerce AS (100% Stake)	Frend Digital AS	Try AS; Try Dig AS	-
08.08.2025	ParkMan Oy	n.a.	Hawk Infinity AS; Armada Credit Partners Oy	-
08.08.2025	Tinnoset Sag AS (40% Stake)	n.a.	Rune Isachsen (Private Individual)	-
08.08.2025	Multi Bygg AS (65% Stake)	n.a.	Solstein Gruppen AS	-
08.08.2025	Amiche AS (100% Stake)	Lexpe AB	Ditlarache Holding AS	-
08.08.2025	Rift Dynamics AS	n.a.	Ondas Holdings Inc	-
11.08.2025	Deloitte Norge AS (SMB business) (100% Stake)	Deloitte Norge AS	Adelis Equity Partners AB	-
11.08.2025	Optimeering Aqua AS (100% Stake)	n.a.	Optoscale AS	-
11.08.2025	Lundsett & Walle Dykkerservice AS (100% Stake)	n.a.	Submara AS	-

Source: Mergermarket

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Announced Norwegian transactions in Q3 2025 (9/18)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
12.08.2025	Konvekta AG	n.a.	Verdane Advisors AS	58.2
12.08.2025	Saga Robotics AS	n.a.	Aker ASA; Aker Capital AS; Mp Pensjon Pk; Melesio AS; Nysno Climate Investments; Praesidium SGR S.p.A; Sanden AS; Songa Capital AS; Hatteland Group	11.2
12.08.2025	Nordic BIM Group AB (100% Stake)	Evolver Investment Group AB	Hawk Infinity AS	-
12.08.2025	Chassis Autonomy SBA AB (75% Stake)	n.a.	Kongsberg Automotive ASA; Kongsberg Automotive AS	-
13.08.2025	Protekno AS (100% Stake)	n.a.	XPartners Samhaellsbyggnad AB	-
13.08.2025	Realfagshjelpen AS (100% Stake)	Eventyrtoppen AS	Lumi Gruppen AS	-
13.08.2025	Addovation AS (100% Stake)	Siolill AS; Stordammen Holding AS	Credo Partners AS	-
13.08.2025	Sematek Senter For Materialteknologi AS (100% Stake)	n.a.	Seacloud AS	-
13.08.2025	Laugstol Energiservice AS (100% Stake)	n.a.	EM Systemer AS; Hawk Infinity Software AS	-
13.08.2025	EBS Digital AS (100% Stake)	Vexta AS	Logos Payment Solutions A/S	-
14.08.2025	CapeOmega AS (100% Stake)	Partners Group Holding AG	Ocean Yield AS	-
14.08.2025	Sharecat Solutions AS (100% Stake)	Argentum Fondinvesteringer AS	Star Information Systems AS	-
14.08.2025	Oslobuss AS (100% Stake)	n.a.	Nobina AB	-
14.08.2025	Intermec AS (100% Stake)	EBM Holding AS	Opima AB	-

Source: Mergermarket

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Announced Norwegian transactions in Q3 2025 (10/18)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
14.08.2025	A-Tec Aviation AS (50% Stake)	AEJ Invest AS	H A Invest AS	-
15.08.2025	Barzalosa SAS	n.a.	Norwegian Investment Fund for Developing Countries - Norfund	-
15.08.2025	Malerbetriebe Hulbusch GmbH & Co KG (100% Stake)	n.a.	Handverksgruppen AS; Handverksgruppen Deutschland GmbH	-
15.08.2025	Sea Hunter AS (100% Stake)	n.a.	Osterfjord AS	-
15.08.2025	Defacto Holding AS (100% Stake)	n.a.	Value Group AS; Rantalainen Oy Helsinki	-
15.08.2025	Age Haverstad AS (100% Stake)	n.a.	Solstein Gruppen AS	-
15.08.2025	Skaland Ror & Industrimontasje AS (100% Stake); Energy Rent AS (100% Stake); Boilertech AS (100% Stake); Boilerrent AS (100% Stake)	Scandinavian Energy Systems AS	Sertion AB	-
18.08.2025	SpinLaunch Inc	n.a.	Kongsberg Gruppen ASA; ATW Partners LLC	30.0
18.08.2025	Sandven's Jaguar & Land Rover business (100% Stake)	Sandven AS	Bilia AB	7.4
18.08.2025	Nytt Foretak AS (9.9% Stake)	n.a.	Hawk Infinity Software AS	1.2
18.08.2025	Fortytwo Technologies AS	Amesto Group AS	Credo Partners AS	-
18.08.2025	eeSea (100% Stake)	n.a.	Xeneta AS	-
19.08.2025	Enerica Infra 3 Pvt Ltd (100% Stake)	n.a.	British International Investment plc; KNI India AS	-
19.08.2025	Bypost AS (45% Stake)	Hoyanfjellet Holding AS; Ronningvegen 4 AS; Fjellvakren Holding AS; Borgeasveg 11 AS	SMB Bedrift 1 AS	-

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Announced Norwegian transactions in Q3 2025 (11/18)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
19.08.2025	Okovent AS (100% Stake)	n.a.	Energima Gruppen AS	-
19.08.2025	Marcello AS (100% Stake)	n.a.	NetNordic Group AS	-
19.08.2025	Utvendig Renhold AS (100% Stake)	Rothe Holding AS	PHM Norge AS	-
20.08.2025	Paxon AS (100% Stake)	n.a.	XPartners Samhaellsbyggnad AB	-
20.08.2025	Orkland Energi AS (100% Stake)	n.a.	TronterEnergi AS	-
21.08.2025	Personellservice Trondelag (100% Stake)	n.a.	Nidaros Sparebank	-
21.08.2025	FORCE Technology Norway AS (100% Stake)	n.a.	IKM Gruppen ASA	-
21.08.2025	MorescopeAS (100% Stake)	xIQ AS	Position Green AB	-
22.08.2025	Planktonic AS (10.3% Stake)	n.a.	Investinor AS; Hatch Blue; Ichthus Venture Capital; Bondo Invest AS	3.0
22.08.2025	Tind Technologies AS (100% Stake)	Nietzold Invest AS; Hole Invest AS; Kontar Holding AS; Carlsen Holding AS; Toftesund AS	Equip Capital AS	-
22.08.2025	Vojens Malerforretning ApS (100% Stake)	n.a.	Handverksgruppen AS	-
22.08.2025	Taxy.io GmbH (100% Stake); milia GmbH (100% Stake)	n.a.	Visma AS	-
22.08.2025	NEXT Danmarkspllass AS (100% Stake)	n.a.	Sporty Holding Group AS; Sporty Norge Holding AS	-
22.08.2025	BDO AS (Business Services) (100% Stake)	BDO AS	Rantalainen Yhtiot Oy	-

Source: Mergermarket

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Announced Norwegian transactions in Q3 2025 (12/18)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
22.08.2025	Mivanor AS (100% Stake)	Iris Salten IKS	Cubility AS; Techouse Group AS	-
25.08.2025	e-file sp zoo spk (100% Stake)	n.a.	Hawk Infinity AS	-
25.08.2025	Maze Feedback AS	n.a.	Constellation Software Inc; Volaris Group Inc.	-
25.08.2025	Hansa Holdco AS (85% Stake)	DNB Bank ASA	Existing Management	-
25.08.2025	Frydenbo Bil Alesund Skade og (100% Stake)	Frydenbo Automotive AS	Intakt More AS	-
26.08.2025	Bottger Invest AS (100% Stake)	Atlanter Holding AS; Remefjord AS; Bottger Holding AS; Remro AS	Brut AS	-
26.08.2025	Telenor Tracking Solutions AS (100% Stake)	n.a.	Lildog AS	-
26.08.2025	Feel24 Vestlandet AS (100% Stake)	n.a.	Sporty Holding Group AS; Sporty Norge Holding AS	-
26.08.2025	Fredrikstad Energi AS (49% Stake)	Hafslund Handel AS	A Energi	-
27.08.2025	i-Centrum AB (100% Stake)	n.a.	SuperOffice ASA	33.6
27.08.2025	Squarehead Technology AS	n.a.	Idekapital Investment Management AS	4.9
27.08.2025	Blastr Green Steel AS	n.a.	Ecolab Inc	2.3
27.08.2025	Green Create Ltd	n.a.	Norwegian Investment Fund for Developing Countries - Norfund; Infra Impact Investment Managers	-
27.08.2025	HealthConnected BV (100% Stake)	Holland Capital Management BV	Visma AS	-

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Announced Norwegian transactions in Q3 2025 (13/18)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
27.08.2025	Nordasfalt AS (50% Stake)	n.a.	Famko Invest AS	-
27.08.2025	Microlog AS (100% Stake)	n.a.	Hawk Infinity AS	-
27.08.2025	Statkraft SF (Solar portfolio of 120MWp) (100% Stake)	Statkraft SF	Greenchoice	-
27.08.2025	KBS Klima og Byggservice AS (100% Stake)	n.a.	Currentum AB	-
27.08.2025	Heiskompaniet AS (100% Stake)	n.a.	Ascenco Group AB	-
27.08.2025	Vestaksen Eiendom AS (11% Stake)	Stykket Holding AS	Rune Isachsen (Private Individual)	-
28.08.2025	Horisont Energi AS (22.7% Stake)	Foniks Innovasjon AS	NOS Group AS	0.8
29.08.2025	Finansco AS (34.1% Stake)	Jan Erik Holmberg (Private Individual)	Jens Rugseth (Private Individual)	-
29.08.2025	Rakkestad Energi AS (67% Stake)	Municipality of Rakkestad	Eidsiva Energi AS; Elvia AS	-
01.09.2025	Bislab AS	n.a.	PROfounders Capital; Wiski Capital AS; Sondo Capital AS; Futurum Ventures Management AS; Frank Vikingstad (Private Individual)	5.0
01.09.2025	Horizon Software AS	n.a.	Bluefront Equity	-
01.09.2025	Langbarden Eiendom AS	Iko Holding AS	Senja Hospitality Holding AS; Sport Impact	-
01.09.2025	Tuusulan Autohuolto Oy (100% Stake)	Takkiatte Oy	Stromberg Gruppen AS; Truckpartner AS	-
01.09.2025	Nordsjællands TandlaegeCenter I/S (100% Stake)	n.a.	Oris Dental AS	-

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Announced Norwegian transactions in Q3 2025 (14/18)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
01.09.2025	Arctic Trucks Norge AS (80% Stake); Arctic Trucks Sverige AS (80% Stake)	Arctic Trucks Ltd	Treschow-Fritzoe A/S	-
01.09.2025	Kry Travel Clinic AS (100% Stake)	n.a.	Avonova Sverige AB	-
01.09.2025	Vestkapp Fiskeriselskap AS (100% Stake)	n.a.	Sille Marie AS	-
01.09.2025	Senja Reiseliv AS (66% Stake)	Iko Holding AS	Sport Impact SComm	-
02.09.2025	Eie Eiendomsmegling (58% Stake)	Magne Blindheim (Private Individual); Morten Knudsen (Private Individual)	SpareBank 1 Hallingdal; Hedda Ulvness (Private Individual)	-
02.09.2025	Flexistore AS (100% Stake); Stockholm Self Storage (100% Stake); Grenland Minilager (100% Stake); Yellowbox Group (100% Stake)	n.a.	Cube Storage AS	-
02.09.2025	Engelsviken Canning Denmark AS (90% Stake)	Engelsviken Canning Norway AS	Kyokuyo Co Ltd; Kyokuyo Europe BV	-
02.09.2025	GH Entreprenor AS (50% Stake)	n.a.	Grunn Service AS	-
03.09.2025	Smadalselva Smakraftverk	Eramet SA	Smakraft AS; Aquila Holding GmbH	-
03.09.2025	Jornevikelva Kraftverk AS	Hywer AS	Smakraft AS; Aquila Holding GmbH	-
03.09.2025	Redningsverket AS (100% Stake)	n.a.	Autocirc AB	-
03.09.2025	B Moved AS (100% Stake)	n.a.	First Mover Group AS	-
03.09.2025	Rorpartner Varme & Sanitaer AS (100% Stake)	n.a.	Anter AS	-
04.09.2025	LinjePartner AS (100% Stake)	n.a.	Eleda Management AB	-

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Announced Norwegian transactions in Q3 2025 (15/18)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
04.09.2025	Emisoft AS (100% Stake)	Premisoft AS	Aider Konsern AS	-
05.09.2025	Nordic Tours AS	Hanne Mikkelsen Holding ApS	Existing Management; Equip Capital AS	-
05.09.2025	50 Degrees North Nordic AS	n.a.	Existing Management; Equip Capital AS	-
05.09.2025	Bohus Mo i Rana AS (100% Stake)	n.a.	Bohus AS	-
06.09.2025	Nytt Sanddal Kraft AS (100% Stake)	Sanddal Kraft Holding AS	Smakraft AS; Aquila Holding GmbH	-
08.09.2025	Nordic Sportsmaster AS (100% Stake)	n.a.	WeSports Scandinavia AB	-
09.09.2025	UtilityCloud AS	n.a.	Core Eqty AS	8.2
09.09.2025	Malana Power Co Ltd (49% Stake)	Statkraft SF	LNJ Bhilwara Group; Bhilwara Energy Ltd	-
09.09.2025	Piperep AS (100% Stake)	n.a.	Acurum Group AB	-
09.09.2025	Forvaltningspartner AS (100% Stake)	n.a.	ECIT AS	-
10.09.2025	Argentum Fondinvesteringer AS (Management business.) (100% Stake)	Kingdom of Norway	EGD Holding AS	22.6
10.09.2025	Adminflow AS	n.a.	Periscopius AS; Hegnar Media AS	2.0
10.09.2025	BS Handling Systems Ltd (100% Stake)	n.a.	Element Logic AS; Element Logic UK Ltd	-
10.09.2025	Vestdavit Gruppen AS (100% Stake)	n.a.	Fairbanks Morse LLC	-

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Announced Norwegian transactions in Q3 2025 (16/18)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
10.09.2025	Norkon AS (Live Center) (100% Stake)	Norkon AS	Norsk Telegrambyra AS	-
11.09.2025	(Nye) Tannlege Elisabeth Finne AS (100% Stake)	n.a.	Oral Care Holding SWE AB; OC Tannklinikker	-
11.09.2025	(Nye) Tannlegene Bunaes AS (100% Stake)	n.a.	Oral Care Holding SWE AB; OC Tannklinikker	-
11.09.2025	Kraft Forsikringsmegling AS (85% Stake)	n.a.	PO Soderberg & Partner AB; Soderberg & Partners AS	-
11.09.2025	Alavie Srl	n.a.	Visma AS	-
15.09.2025	Power Station (1.5 GWp in the state of Rajasthan) (100% Stake)	Statkraft SF	Serentica Renewables India Pvt Ltd	219.4
15.09.2025	PricewaterhouseCoopers AS		IK Partners	
16.09.2025	Nofence AS	n.a.	Ferd Capital; Speedinvest GmbH; CapAgro SAS; Momentum Invest SAS; Nysno Climate Investments; European Circular Bioeconomy Fund (ECBF); Sandwater; Climate Innovation Capital Inc	35.0
16.09.2025	Noteless AS	n.a.	Farvatn AS; Redstone Digital GmbH; Futurum Ventures Management AS	4.2
16.09.2025	Produtos Alimentares SA (100% Stake)	n.a.	Orkla Food Ingredients AS; Credin Portugal SA	-
16.09.2025	Elmec BV (100% Stake)	n.a.	Kis AS	-
18.09.2025	NSL Tidong Power Generation Pvt Ltd - NTPGL (100% Stake)	Statkraft SF	JSW Steel Ltd; JSW Neo Energy Ltd	195.3
18.09.2025	Lion AS (88% Stake)	n.a.	Pure Positioning AB; OXXY Technologies plc	5.5
18.09.2025	Bevar Vatrom AS (100% Stake)	n.a.	Handverksgruppen AS	-

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Announced Norwegian transactions in Q3 2025 (17/18)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
18.09.2025	Dorteknikk Midt-Norge AS (100% Stake)	n.a.	Assemblin Caverion Group AB	-
18.09.2025	Palett Food AS (100% Stake)	n.a.	Nordic Convenience Group AS	-
19.09.2025	Lendo Group (100% Stake)	Vend Marketplaces ASA	Clar Global AB	100.8
19.09.2025	Klinchenberg BV (50.1% Stake)	Norwegian Investment Fund for Developing Countries - Norfund	Savannah Energy plc; Savannah Energy EA Ltd	65.2
19.09.2025	SIA ATOM Tech (80% Stake); Vistra GbR (100% Stake); Apicon GmbH (100% Stake)	n.a.	Hawk Infinity Software AS	44.1
22.09.2025	Papperts GmbH	n.a.	FSN Capital Partners AS	-
22.09.2025	Tise AS	Verdane Advisors AS; Luxor Capital Group, LP; VNV Global AB; Nysno Climate Investments; Bring Ventures AS	eBay Inc	-
22.09.2025	Provendo AS (100% Stake)	n.a.	Nestit Group AB	-
23.09.2025	Another Snus Factory(ASF) Stockholm AB (100% Stake); Another Snus Factory(ASF) Oslo AS (100% Stake)	n.a.	Altria Group Inc; KT&G Corp	115.3
23.09.2025	Pipe Eksperten AS (100% Stake)	n.a.	Acurum Group AB	-
23.09.2025	Resman AS (100% Stake)	Nordic Capital AB	Schlumberger Ltd	-
24.09.2025	Carla AB	n.a.	Verdane Advisors AS; Black Ice Capital Corp; Bonnier Capital AB	5.5
24.09.2025	REEFT AS (80% Stake)	n.a.	Hawk Infinity AS	-

Source: Mergermarket

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Announced Norwegian transactions in Q3 2025 (18/18)

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
25.09.2025	Nscale Global Holdings Ltd	n.a.	Nokia Oyj; NVIDIA Corp; Fidelity Management & Research Co LLC; Aker ASA; Sandton Capital Partners LP; Dell Technologies Inc; Point72 Ventures LLC; Blue Owl Capital Inc; G Squared Capital LLP ; T Capital	1 100.0
25.09.2025	Power Station (Battery energy storage system portfolio with a total capacity of 700MW and 3.5-hour duration) (49% Stake)	BW Group Ltd	Storebrand ASA; AIP Management P/S	426.9
25.09.2025	Aqua Kompetanse AS (55% Stake)	n.a.	Bluefront Equity	-
25.09.2025	Advokatfirmaet Strandenaes AS (100% Stake); Magnus Legal AS (100% Stake)	n.a.	Aider Konsern AS	-
26.09.2025	Polisystem Informatica Srl (100% Stake)	n.a.	Hawk Infinity Software AS	-
28.09.2025	FundingPartner AS	n.a.	Undisclosed Acquirer	1.2
28.09.2025	JDK Regnskap AS (100% Stake)	n.a.	Value Group AS; Rantalainen Yhtiot Oy	-
29.09.2025	Anthem	n.a.	Norwegian Investment Fund for Developing Countries - Norfund; KLP Norfund Investments AS; Mahlako Financial Services	85.3
29.09.2025	Arkel Asker og Baerum AS (100% Stake)	ARKEL Alliansen AS	Eltera Gruppen Norge AS	-
30.09.2025	Statkraft Varme AS		Nordic Infrastructure Group AS	-

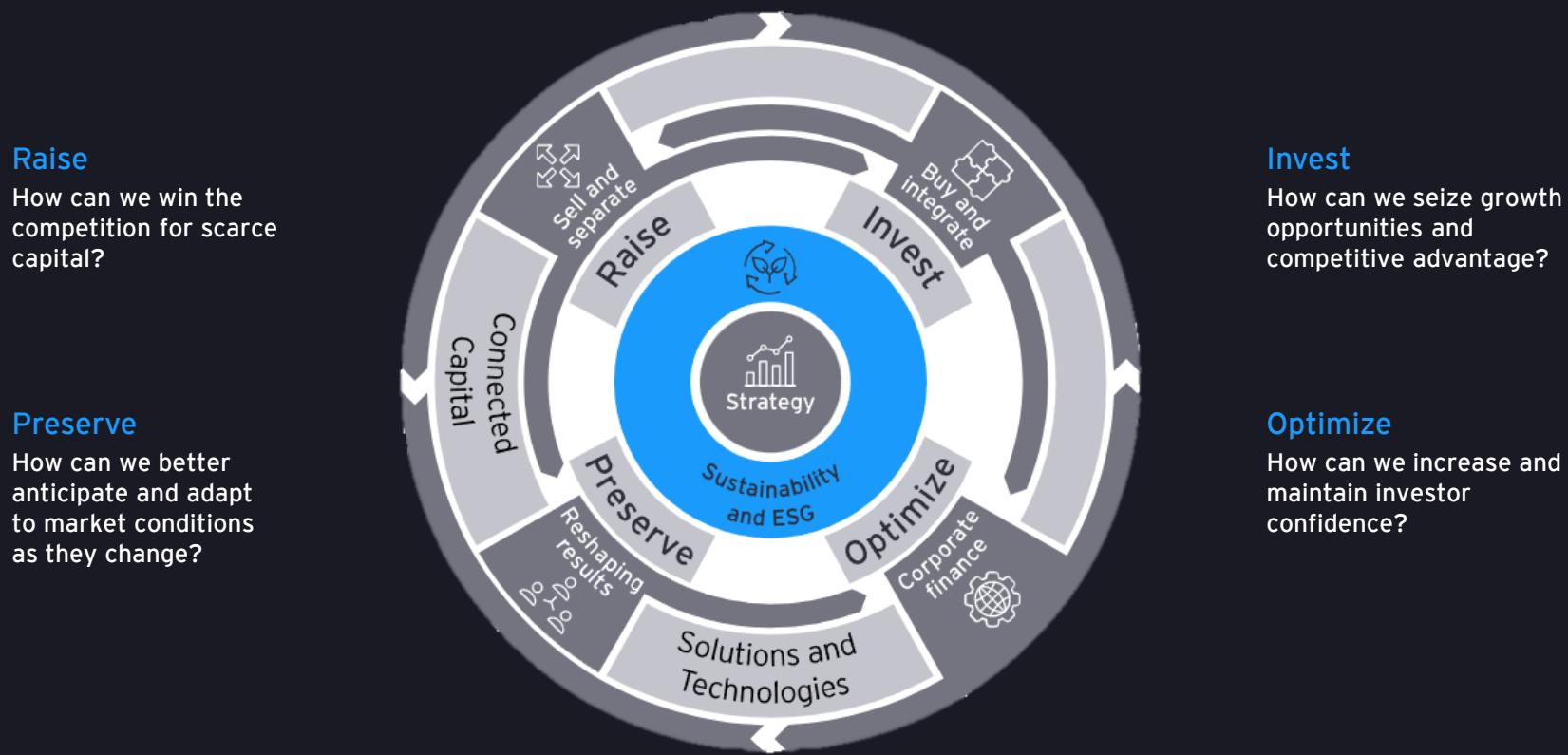
Source: Mergermarket

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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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