



## Transaction Trends

Norwegian M&A update – Q4 2024

Norwegian M&A market positioned for growth in 2025  
following strong year-end performance

# Quarter summary

229

# of transactions  
announced

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\$179m

Average disclosed deal  
value

Key transactions | [Page 4](#)

TMT

Most active industry with  
59 deals

Industry trends | [Page 5](#)

40%

Share of domestic  
transactions

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24%

Share of deals involving  
public companies

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10

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 report 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 publication available for the Norwegian market. We hope that you find this report interesting and that you will follow our coming quarterly updates.

For further enquiries, please send an e-mail to [transactions@no.ey.com](mailto:transactions@no.ey.com).

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**The Transaction Trends Editorial Team**

# Strong year-end close sets an optimistic outlook for the Norwegian M&A market

In the last quarter of 2024, **229 transactions** were announced in the Norwegian M&A market. This marks an increase from the previous quarter and a significant outperformance of Q4 2023, with deal volumes up by 56%. Following the strong year-end close, the Norwegian M&A market seems to have adopted to higher interest rates and geopolitical uncertainties, and the **M&A sentiment currently seems stronger** than in other Nordic and European countries. In 2024, an all-time high of **838 transactions** were recorded; 137 more deals compared to 2023.

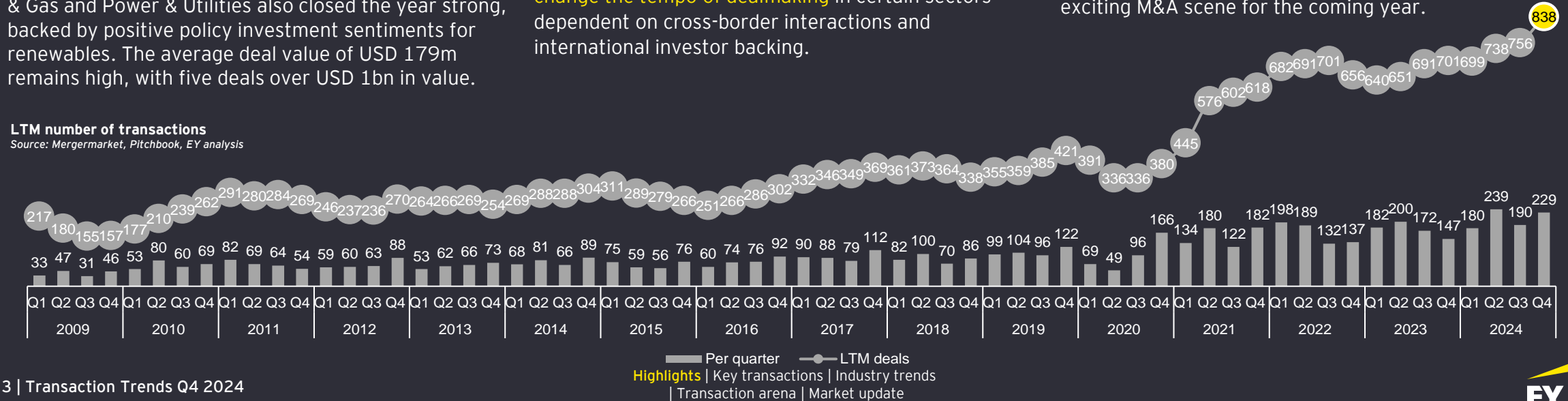
This quarter's activity was primarily driven by the **TMT** (26%) and **AM&M** (21%) sectors. Increased activity in the Consumer sector continued into the last quarter of 2024, with aquaculture as a dominant subsegment. Oil & Gas and Power & Utilities also closed the year strong, backed by positive policy investment sentiments for renewables. The average deal value of USD 179m remains high, with five deals over USD 1bn in value.

Equity markets remained strong in Q4, and IPO activity saw an uptick, with a total of **10 listings** in the quarter; matching the total number for the entire year of 2023. This occurred against the backdrop of prevailing Norwegian policy rates aimed at combating inflation and a weak Norwegian currency, albeit signs of reduced policy rates amongst trading partners.

In line with global trends, we observe jurisdictions moving towards more **protectionism** when it comes to cross-border M&A, where cross-border deals are at a low in 2024 (60%). Key risks such as heightened geopolitical tension, sharp repricing of risk in financial markets and potential shifts in policy regulations following the Trump administration, **may further change the tempo of dealmaking** in certain sectors dependent on cross-border interactions and international investor backing.

In Q4 2024, **25% of deals** involved **PE firms**. A slight uptick in PE-activity towards year-end comes at the backdrop of Nordic PE buyouts tallying at the lowest volume recorded in the past seven years, and a challenging PE-exit market. However, the overall sentiment remains positive with an **optimistic outlook for 2025**, as major PE houses have large portfolio companies that need to be sold or otherwise exited. Nordic dealmakers are poised for a busier M&A market in 2025, with upcoming sponsor buyouts, exits and dual-track processes in the following year, boosted by expectations of lowering cost of debt financing and a strong investor willpower for success stories. The number of VDR's preparing to open in Q4 is also above the levels observed in 2022 and 2023, promising an exciting M&A scene for the coming year.

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



# Key transactions this quarter

	1	2	3	4	5	Avg.
Deal value USD*	2.5bn	1.1bn	524m	883m	1.08bn	179m
Description	In October, <b>Equinor ASA</b> acquired 9.8% in <b>Ørsted A/S</b> , a Denmark based operator and developer of wind-farms from Citigroup Inc. Ørsted A/S has a net renewable generation capacity of around 10.4 GW, and a gross portfolio of offshore wind projects in execution of around 7 GW.	On 21 <sup>st</sup> of October, <b>DNB Bank ASA</b> entered into agreement to acquire all the shares of <b>Carnegie Holding AB</b> from Altor. Carnegie Holding AB is the parent company of Carnegie Group; a leading Nordic investment bank and asset manager with 850 employees.	On November 25 <sup>th</sup> , <b>Adevinta AS</b> sold their 50% ownership stake in their Irish online car and property marketplace operator <b>Distilled LTD</b> , to Blacksheep Fund Management Ltd. This sale is part of Adevinta's planned separation following its delisting by Blackstone and Permira last year.	On December 20 <sup>th</sup> the UK based investment company <b>Entrust Global affiliate</b> announced an agreement to acquire <b>Belships ASA</b> , a listed bulk carrier operator and ship management company. The acquisition will allow Entrust to continue the growth of its maritime investment portfolio.	In December, <b>SoftwareOne Holding</b> and <b>Crayon group Holding ASA</b> announced that they have agreed to merge. The transaction is subject to customary conditions, including a minimum acceptance threshold of at least 90% of the Crayon shares, as well as regulatory approvals.	This quarter, the average deal value for transactions with reported deal value was <b>USD 179m</b> , continuing the <b>increase in deal value</b> from Q3 at 141m, and the first two quarters of 2024, which had an average deal value of 97m and 78m, respectively. Five announced deals reported a deal value above USD 1bn.  The number of transactions with reported deal value amounted to 66 out of 229 transactions announced.
Industry	Power & Utilities	Financial Services	TMT	AM&M	TMT	

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



# Activity by industry and observed multiples

Activity by Industry		# of transactions					EV / Rev <sup>1</sup>		
Industry	2023	2024	Qrt. Avg. 08-24	Q4 2023	Q4 2024	Q4 Trend	3Y median	5Y median	10Y median
Advanced Manufacturing & Mobility	237	259	30	52	49	➡	3.1	1.8	1.2
Consumer	69	119	14	11	38	↗	3.0	2.5	1.4
Financial Services	37	55	14	8	20	↗	11.4	4.6	3.4
Government & Public Sector	1	2	1	-	-	n.a.	0.8	1.3	1.5
Health Sciences & Wellness	30	35	5	7	10	↗	12.7	5.0	3.8
Oil & Gas	45	40	9	10	17	↗	2.2	1.5	2.5
Power & Utilities	65	58	6	10	23	↗	3.2	0.6	3.8
Real Estate, Hospitality & Construction	34	55	6	10	13	↗	9.3	16.0	13.0
TMT	183	215	23	39	59	↗	3.8	4.2	3.5
Total	701	838	109	147	229		3.5	3.2	2.3

Source: Mergermarket, S&P Capital IQ, Spotlight on Global M&A  
<sup>1</sup> The 3Y, 5Y and 10Y EV/Revenue multiples are based on a total of 166, 360 and 723 observations, respectively. We show median multiples with more than 30 observations.

## Deals by industry

Overall, the last quarter shows a broadening M&A activity across sectors compared to the same quarter last year, except for the AM&M sector which remains at stable levels. The uptick of 137 transactions in 2024 compared to 2023, are primarily driven by the TMT, AM&M, and Consumer sectors, comprising 70% of the overall deal volume.

With stable and recurring earnings and cash flows, the TMT sector remains a top targeted sector characterized by high deal multiples globally. Top-ticket deals also prevail in the AM&M sector, although the overall relative volume growth compared to 2023 was lower than other sectors this quarter.

The Consumer sector, which has seen an annual growth of 72%, finished the last quarter strong with deals evenly distributed across subsegments, albeit with an increase in deals within aquaculture and related services. A broader global recovery in the sector is driven by more expansionary fiscal policy and more resilient consumption than previously assumed, although investor appetite is muted as a result of the sector’s cyclicality.

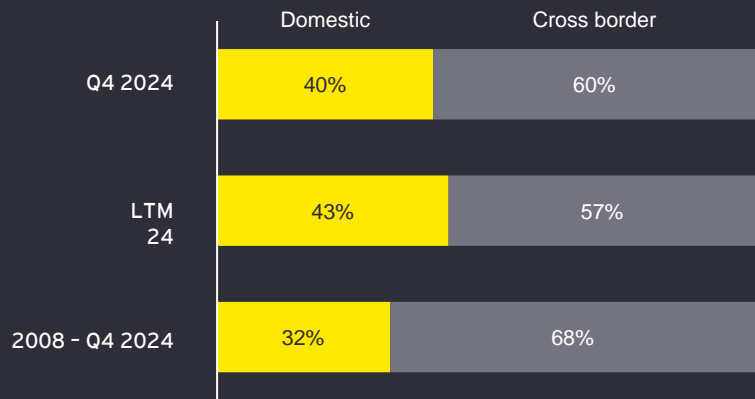
Despite a year-over-year decrease in Oil & Gas and Power & Utilities deal activity, these sectors saw all-time high volumes in Q4, fueled by headwinds in investor appetite for energy assets. The Oil & Gas deals primarily involve the Norwegian Ministry of Energy increasing its ownership in the upstream gas pipeline network and Equinor’s expanded investments in oil and gas assets. In the Power & Utilities sector, most deals pertain to the full or partial buyout of power stations, including wind, offshore wind, and solar, as well as service providers.



# Transaction arena

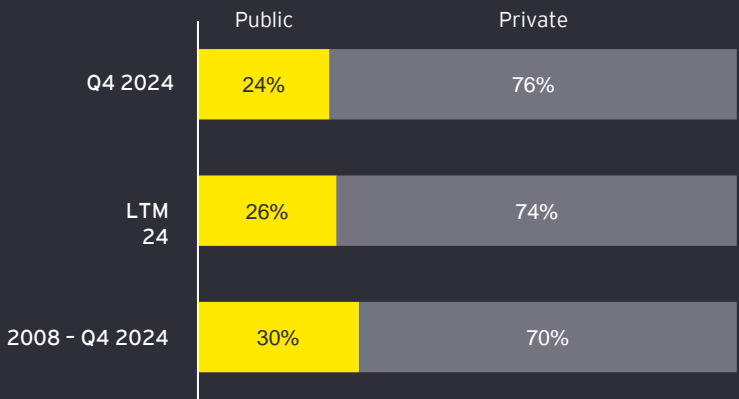
Share of domestic vs. cross-border\* transactions

Source: Mergermarket, S&P Capital IQ



Share of Private Equity\* vs. other transactions

Source: Mergermarket, S&P Capital IQ



## Transaction geography

In Q4 2024, domestic transactions accounted for 40% of all transactions, maintaining the high levels seen over the past year and exceeding the historical average of 32%. We observe jurisdictions moving towards more protectionism when it comes to cross-border M&A. Still, the trend varies across different sectors. For example, in this quarter 71% of AM&M and 70% of Financial Services deals were cross-border. Cross-border transactions continue to be larger, accounting for 80% of the total reported deal value this quarter. Cross-border transactions are expected to be impacted by anticipated policy changes from shifting regulatory priorities in the US following the Trump administration that may change the tempo in dealmaking in specific sectors, including AM&M.

## Transaction type

In Q4 2024, public transactions accounted for 24%, below the 30% historical average, but closely aligned with the LTM average of 26%. Out of 56 public transactions this quarter, 77% were cross-border, with an equal split between foreign companies buying Norwegian companies and vice versa.

In Q1-Q3 2024, 15 companies were delisted in Norway, as investors seized the opportunity to acquire companies at reasonable valuations. This development seems to progress in Q4, with 10 delistings.

25% of Q4 deals involved PE firms, an increase from Q3 with 22%. We expect a continued increase in PE deals in 2025, as many firms hold exit-ready companies that have matured in their portfolio.



# Market update

## OBX Index

Source: S&amp;P Capital IQ

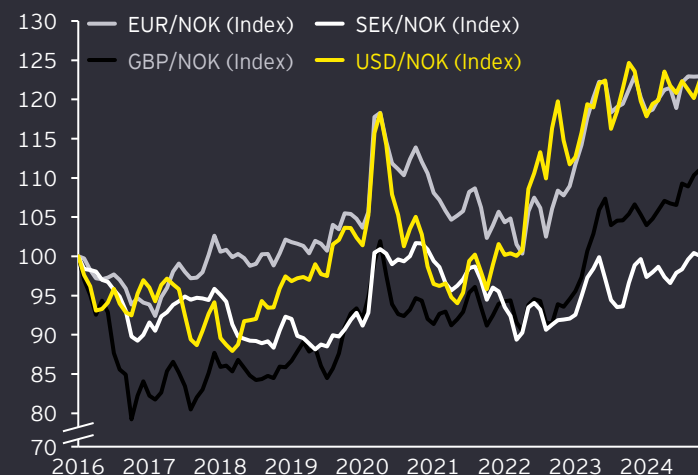


In the fourth quarter of 2024, the OBX index exhibited notable fluctuations, ultimately reaching an all-time high on November 25<sup>th</sup> at 1,386. Following this peak, the index experienced some volatility but remained high, ending at 1,329, indicating a 0.5% drop from the previous quarter.

Brent Spot prices declined by 0.5% during the fourth quarter. OPEC+ once again postponed their production increase due to stagnant crude oil prices and higher production from non-OPEC+ countries. Demand is slowing, and analysts have downgraded their oil demand estimates for next year. Conversely, a further escalation of conflicts in the Middle East could drive oil prices higher.

## Foreign exchange rates (indexed)

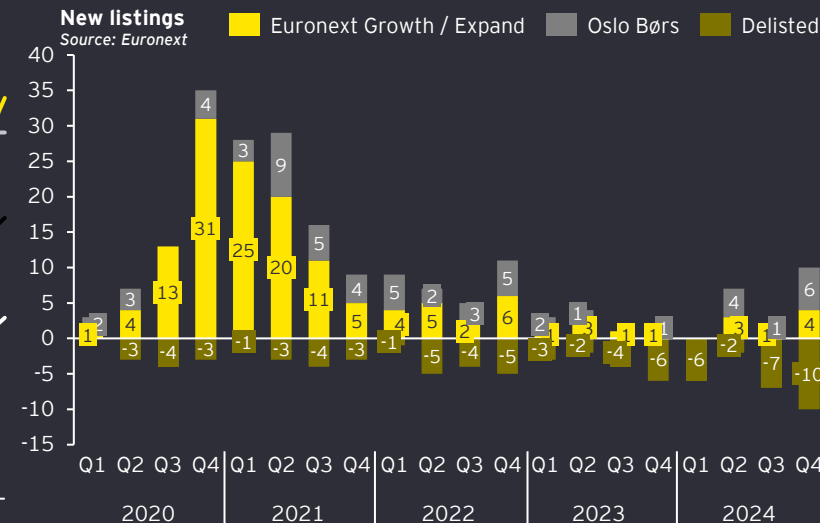
Source: Norges Bank



At this year's final meeting, the Central Bank of Norway opted to maintain the policy rate at 4.5%, as expected, citing the ongoing need to stabilise inflation. However, the Central Bank has indicated that the policy rate is likely to be reduced in March 2025, with three or four rate cuts anticipated next year. Since September, the interest rate differential between Norway and its main trading partners has increased by just under 0.5 pp. NOK has strengthened against SEK and EUR over the past quarter but weakened against GBP and USD. NOK is at its weakest against the USD since March 2020.

## New listings

Source: Euronext



This quarter has surpassed the entire year of 2023 in terms of companies going public, with six listings on Oslo Stock Exchange and four on Euronext Growth. While IPOs have been few and far between in the Nordics, follow-on volumes of capital raised have demonstrated resilience. As seen in the two previous quarters, the Norwegian market continues to attract savings banks. Trøndelag Sparebank's public offering this quarter brings the total number of saving banks to go public this year to three (Flekkefjord Sparebank in Q2 and Haugesund Sparebank in Q3). Given the success stories of recent IPOs, as well as an expected increase in PE-exits, we anticipate that the IPO market will see increased activity in 2025 as other companies are likely to follow suit.

# Transaction activity going forward

## Basis of preparation

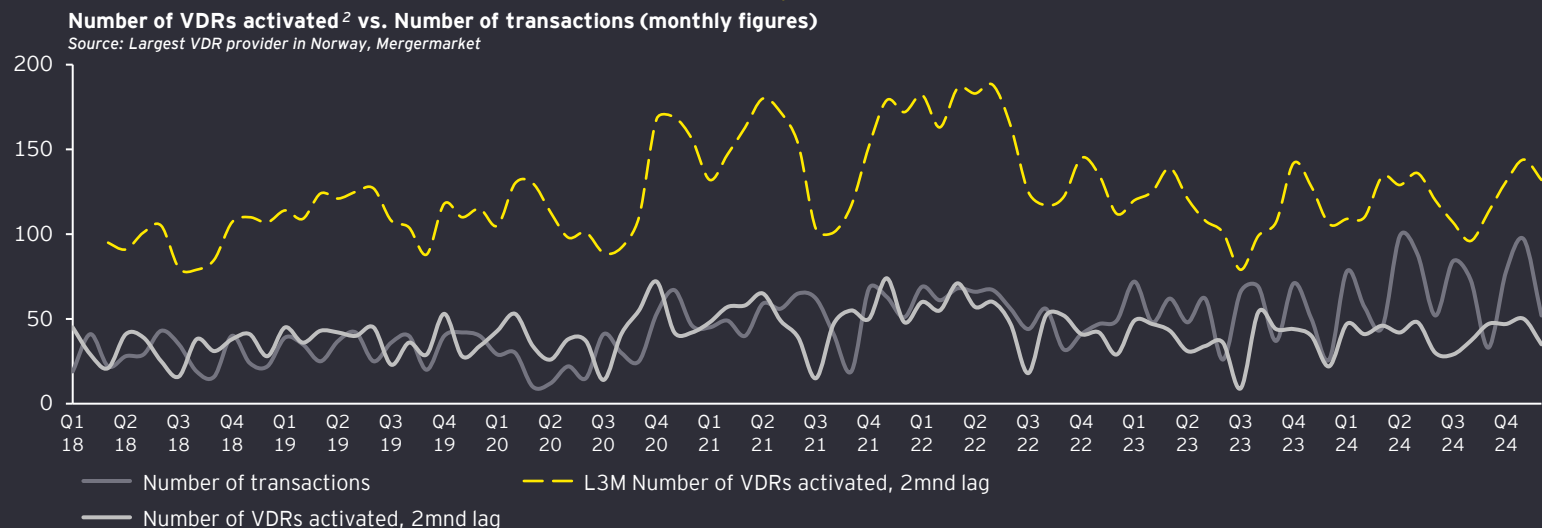
The graph below presents the monthly number of Virtual Data Rooms (VDRs)<sup>1</sup> activated at the largest VDR provider in Norway for the Norwegian market. The M&A due diligence process from VDR activation to announcement generally takes around two months, thus we present the number of VDRs activated 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 132 VDRs activated, marking a notable increase from the 113 activations in the third quarter of 2024. This number also surpasses the 106 activations recorded in the fourth quarter of 2023. A total of 47 VDRs were activated in October and 50 in November, with December somewhat lower due to seasonality.

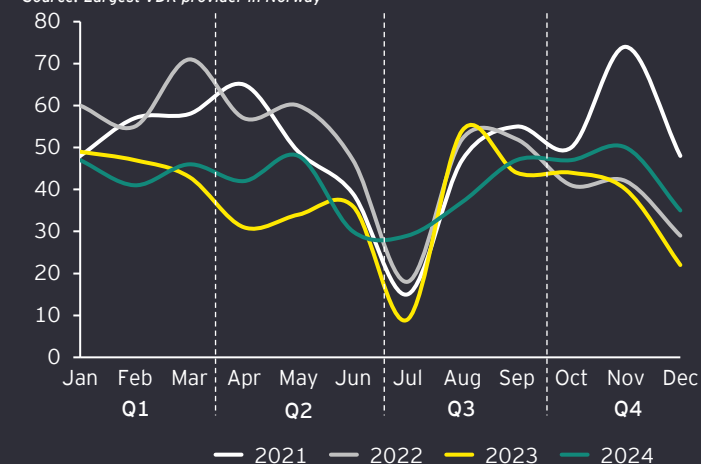
## Future outlook

The chart below illustrates that VDR activity in Q4 has been higher compared to the two previous years. With the Central Bank signaling upcoming cuts to the policy rate and many exit-ready companies in the PE-sector, we expect this heightened deal activity to continue into 2025.



## Seasonality | Number of VDRs preparing to open

Source: Largest VDR provider in Norway



(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 Q4 2024

# Announced Norwegian transactions in Q4 2024 (1/14)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
01.10.2024	CoBuilder AS	n.a.	Corten Capital	Not quantified
01.10.2024	Safetec Nordic AS (100% Stake)	n.a.	TUV Rheinland AG	Not quantified
01.10.2024	Clearwater Corporate Finance Oy (100% Stake)	Nordhaven Corporate Finance AS	Clearwater International Ltd	Not quantified
01.10.2024	Eversports GmbH	n.a.	Verdane Advisors AS	Not quantified
01.10.2024	Bygg Stillas AS (100% Stake)	n.a.	Front Stillas AS	Not quantified
02.10.2024	Medthings AS (100% Stake)	n.a.	Medimi AB	6.7
02.10.2024	Projective Ltd	n.a.	Bonheur ASA	Not quantified
02.10.2024	60 Grader Naeringsmegling AS (100% Stake)	n.a.	CBRE Limited	Not quantified
02.10.2024	Jobtip Group (100% Stake)	n.a.	Talentech AS	Not quantified
03.10.2024	Heaten AS (100% Stake)	Shell Ventures BV; Nysno Climate Investments; Valinor AS; Azolla Management Co LP	Advent International LP	Not quantified
03.10.2024	Rex+ Group (100% Stake)	n.a.	Visma AS	Not quantified
03.10.2024	Hallingdolen AS (55% Stake)	n.a.	Polaris media ASA	Not quantified
04.10.2024	Predicare AB (100% Stake)	n.a.	OMDA AS	2.3
04.10.2024	Norwegian Emission Abatement Technologies AS (100% Stake)	n.a.	Five Solios SAS	Not quantified
07.10.2024	Orsted A/S (9.8% Stake)	Citigroup Inc	Equinor ASA	2 536.3
07.10.2024	Beyonder AS	n.a.	Undisclosed Acquirer	5.6

Source: Mergermarket  
<sup>1</sup> Please note that the data presented in this report is based on data sourced on a quarterly basis (extracted on the first day of the following quarter), and that the historical data presented has not been updated to reflect changes to the underlying data set that may have been incorporated after the point in time in which the data was sourced. As a result, there may be differences between the data presented and that which can be obtained from the respective data providers when reading this report.



# Announced Norwegian transactions in Q4 2024 (2/14)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
07.10.2024	Sonair AS	n.a.	Skyfall Ventures; RunwayFBU AS	1.6
07.10.2024	Wolftech Broadcast Solutions AS (100% Stake)	n.a.	Avid Technology Inc	Not quantified
07.10.2024	Dovigen AS (100% Stake)	n.a.	OptiGroup AB	Not quantified
07.10.2024	Slatek Oy; Tekken AS (100% Stake)	n.a.	Wienerberger AG; Inter Act B.V.	Not quantified
08.10.2024	Qlosr Group AB (Subsidiaries of Qlosr Group AB operating within the IT sector in Sweden) (100% Stake)	Qlosr Ab	ECIT AS	30.3
08.10.2024	Westbroker AS (59% Stake)	n.a.	PO Soderberg & Partner AB; Soderberg & Partners AS	Not quantified
10.10.2024	Lea Bank ASA (9.9% Stake)	n.a.	Multitude SE; Multitude Bank plc	7.4
10.10.2024	Stingray Marine Solutions AS	n.a.	Novo Holdings A/S	Not quantified
10.10.2024	Finthesis SAS (100% Stake)	n.a.	Visma AS	Not quantified
10.10.2024	Arctic Seafarm Holding AS	n.a.	EMK Capital LLP	Not quantified
11.10.2024	Cary Group AB (12 workshops within Cary Bilglass) (100% Stake)	Cary Group AB	Riis Montasje AS	Not quantified
11.10.2024	TronderEnergi Vekst Holding AS (100% Stake)	TronderEnergi AS	KLP Vermoegensverwaltungs GmbH	Not quantified
14.10.2024	Mester Blikk og Tak AS (100% Stake)	CBJ AS; Oyvind Isaksen (Private Individual)	Servicealliansen AS	Not quantified
14.10.2024	Infosoft AS (100% Stake)	n.a.	Hawk Infinity Software AS	Not quantified
14.10.2024	Bazoom Group ApS (100% Stake)	n.a.	Hawk Infinity Software AS	Not quantified
15.10.2024	Hestmann Motor AS (100% Stake)	n.a.	MC Oslo AS	Not quantified
16.10.2024	Norlandia Holding AS (37% Stake)	Roger Adolfsen (Private Investor); Kristian Adolfsen (Private Investor)	Pioneer Property Group ASA	13.3

Source: Mergermarket

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# Announced Norwegian transactions in Q4 2024 (3/14)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
17.10.2024	Power Station (42MW solar farm) (100% Stake)	Statkraft AS	Octopus Renewables Infrastructure Trust plc	215.4
17.10.2024	Svelviksposten AS (10% Stake)	n.a.	Drammens Tidende AS	Not quantified
17.10.2024	Cropster GmbH	n.a.	Verdane Advisors AS	Not quantified
18.10.2024	Agrolend Sociedade de Credito Direto SA	n.a.	The Norinchukin Bank; Creation Investments Capital Management LLC; Valor Capital Group LLC; Barn Investimentos e Servicos de Gestao Empresarial Ltda; Lightrock LLP; Syngenta Group Ventures; Provence Capital; Yara Growth Ventures AS; Vivo Ventures; L4 Venture Builder; SP Ventures	52.9
21.10.2024	Carnegie Investment Bank AB (100% Stake)	Altor Equity Partners AB	DNB Bank ASA	1 138.4
21.10.2024	Cryogenetics AS	Investinor AS; Utstillingsplassen Eiendom AS	Bluefront Equity	Not quantified
21.10.2024	Aider Konsern AS (55% Stake)	n.a.	Castik Capital SARL	Not quantified
21.10.2024	George Square Financial Management Ltd; Bluezone Capital Ltd; Alexander Bates Campbell Ltd; Cheltenham IFA Ltd	n.a.	PO Soderberg & Partner AB; Soderberg & Partners AS	Not quantified
22.10.2024	Spotlio AS (28.47% Stake)	Canica AS; Muen Invest AS; Stella Invest AS; Investinor Direkte AS	Industrias del Acetato de Celulosa S.A.; Albert Ferrando Lopez (Private Individual); Kesse Invest SLU; Tundra International SLU	1.6
22.10.2024	Capturi A/S (100% Stake)	Vaekstfonden	Puzzel AS	Not quantified
22.10.2024	JMS Plattsattning i Arvika AB (100% Stake)	n.a.	Handverksgruppen AS	Not quantified
23.10.2024	Klaveness Ship Management AS (100% Stake)	Klaveness AS	OSM Thome	Not quantified
24.10.2024	BEWi ASA (Traded food packaging business) (100% Stake)	BEWi ASA	Stok Emballage AS	21.6
24.10.2024	Vianode (10.1% Stake)	Norsk Hydro ASA	Altor Equity Partners AB	Not quantified
24.10.2024	Braathe AS (100% Stake)	n.a.	iteam AS	Not quantified
24.10.2024	c-trace GmbH (80% Stake)	n.a.	Tomra Systems ASA	Not quantified

Source: Mergermarket

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# Announced Norwegian transactions in Q4 2024 (4/14)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
25.10.2024	Risk Information Group AS (51.96% Stake)	Alfanode AB	Nodebis Applications AB	2.2
25.10.2024	Wint Group AB	Neudi & Co AB	Norvestor Equity AS	Not quantified
28.10.2024	eSmart Systems AS	n.a.	Kongsberg Gruppen ASA; Quanta Services Inc; Energy Impact Partners LLC; Arosa Capital Management LP; Tilt Capital Partners SAS; Nysno Climate Investments; Equinor Ventures; Future Energy Ventures	30.9
28.10.2024	Integrum Services Ltd (100% Stake)	n.a.	Tyro TopCo AS	Not quantified
28.10.2024	Aarstiderne A/S (100% Stake)	n.a.	Dagrofa A/S; NorgesGruppen AS	Not quantified
29.10.2024	Oil & Gas Assets (Non-operated natural gas assets in Northeast Pennsylvania) (100% Stake)	EQT Corp	Equinor ASA	1 250.0
29.10.2024	MotionTech AS (55% Stake)	n.a.	Hawk Infinity Software AS	Not quantified
29.10.2024	Mikon AS (100% Stake)	n.a.	Hawk Infinity Software AS	Not quantified
29.10.2024	Andevis Ltd (100% Stake)	n.a.	Hawk Infinity Software AS	Not quantified
29.10.2024	Genera Networks AB (100% Stake)	n.a.	Hawk Infinity Software AS	Not quantified
29.10.2024	Brimer AS (100% Stake)	n.a.	Existing Management; Accent Equity Partners AB	Not quantified
30.10.2024	Wellbore Fishing & Rental Tools LLC (100% Stake)	n.a.	Archer Ltd	51.5
30.10.2024	Apply Capnor AS (100% Stake)	Moreld AS	Hawk Infinity Software AS	27.4
30.10.2024	Acenta AS (100% Stake)	n.a.	Bonzun AB	7.5
30.10.2024	Reach Data-Ltd (100% Stake)	n.a.	Link Mobility Group AS; LINK Mobility Group Holding ASA	3.9
30.10.2024	Nordic Crisis Management AS (100% Stake)	Francke Crisis Management AS	Prevent Group	Not quantified
30.10.2024	Value Group AS (100% Stake)	n.a.	Rantalainen Yhtiot Oy	Not quantified

Source: Mergermarket  
<sup>1</sup> Please note that the data presented in this report is based on data sourced on a quarterly basis (extracted on the first day of the following quarter), and that the historical data presented has not been updated to reflect changes to the underlying data set that may have been incorporated after the point in time in which the data was sourced. As a result, there may be differences between the data presented and that which can be obtained from the respective data providers when reading this report.



# Announced Norwegian transactions in Q4 2024 (5/14)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
31.10.2024	Digital Opptur AS (100% Stake)	n.a.	CoreTrek AS	Not quantified
31.10.2024	Fire Fighting Systems AS (100% Stake)	n.a.	Madison Industries	Not quantified
31.10.2024	SKM Market Predictor AS (100% Stake)	n.a.	Montel AS	Not quantified
31.10.2024	Aventi Group AS (76% Stake)	n.a.	Soderbergforetagen J AB	Not quantified
01.11.2024	Fredrikstad Energi AS (51% Stake)	Municipality of Fredrikstad	Å Energi	99.8
01.11.2024	Scamp Asane AS (100% Stake)	n.a.	Norsk Treningshelse AS; Treningshelse Holding AS	Not quantified
01.11.2024	Settle Group AS (100% Stake)	Kistefos AS; Papara Elektronik Para ve Odeme Hizmetleri AS; SBRON ApS; Mercer Investments; Doederlein Invest AS	Plata Capital Ltd	Not quantified
01.11.2024	Elsec AS (100% Stake)	n.a.	Garda Sikring AS; KIBO Sikring A/S	Not quantified
01.11.2024	NorSun AS (100% Stake)	n.a.	ABN AMRO Bank N.V.; Arendals Fossekompani ASA; Statkraft Ventures GmbH; Nysno Climate Investments; Scatec Innovation AS	Not quantified
01.11.2024	Advokatfirmaet Negota AS (100% Stake)	n.a.	XPartners Samhaellsbygggnad AB	Not quantified
04.11.2024	Sicra AS (51% Stake)	n.a.	Credo Partners AS	9.1
04.11.2024	Norsk Oppdrettsservice AS (100% Stake)	Leroy Seafood Group ASA	Ruland Holding AS	Not quantified
04.11.2024	Nutrishell AS (66% Stake)	n.a.	Nutrishell Holding AS	Not quantified
04.11.2024	Nutriaq AS (12.5% Stake)	Olaussen Holding AS; Roger Rostad (Private Individual)	Investiaq AS; Innovaaq AS	Not quantified
05.11.2024	Tellus Car Pool AS (100% Stake)	Tellus Caravan og Fritid AS	TC Vehicle Oy	Not quantified
05.11.2024	Power Station (Wind farms with up to 100 MW) (100% Stake)	Statkraft SF	ENOVA Power GmbH	Not quantified
05.11.2024	Avito AS (100% Stake)	n.a.	VIEW Group	Not quantified

Source: Mergermarket

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# Announced Norwegian transactions in Q4 2024 (6/14)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
05.11.2024	Softgarden AS (100% Stake)	Norasia AS	Abion AB	Not quantified
05.11.2024	Amesto Analytics (100% Stake)	Amesto Group AS	Evidi AS	Not quantified
06.11.2024	Power Station (5 GW Solar module manufacturing facility) (100% Stake)	Trina Solar Co., Ltd.	FREYR Battery Inc	396.2
06.11.2024	Presis Infra AS (24% Stake)	KB Gruppen Kongsvinger AS	Ratos AB	80.7
06.11.2024	AKOFS Offshore AS (25% Stake)	Mitsui & Co Ltd	Akastor ASA	22.5
06.11.2024	Oster Hus AS (50% Stake)	Cato Osterhus (Private Individual)	Njal Osterhus (Private Individual)	Not quantified
06.11.2024	Schysst Kak Sverige AB (60% Stake)	n.a.	Agra AS	Not quantified
06.11.2024	Dalaro Shipping AB (50% Stake)	Oslo Bulk Shipping AS	Navalis Group	Not quantified
06.11.2024	KPMG Bokad ehf (100% Stake)	n.a.	ECIT AS	Not quantified
07.11.2024	Glint Solar AS	n.a.	Antler Global; Momentum Venture Management AS; Smedvig Ventures Ltd; Futurum Ventures	8.0
07.11.2024	Fjord VVS AS (100% Stake)	n.a.	VB Gruppen AS	Not quantified
07.11.2024	Ost Ror AS (100% Stake)	n.a.	VB Gruppen AS	Not quantified
07.11.2024	BW Ror AS (100% Stake)	n.a.	VB Gruppen AS	Not quantified
07.11.2024	Brann og Vannteknikk AS (100% Stake)	n.a.	VB Gruppen AS	Not quantified
07.11.2024	Defendable AS	n.a.	Undisclosed Acquirer	Not quantified
07.11.2024	OFINITI AS	DNV Group AS	ShipsFocus Group	Not quantified
07.11.2024	LHLK Agentur fuer Kommunikation GmbH (100% Stake)	n.a.	Paritee AS	Not quantified

Source: Mergermarket

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# Announced Norwegian transactions in Q4 2024 (7/14)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
07.11.2024	Oil & Gas Assets (Halten East Unit) (11.8% Stake)	Sval Energi AS	Equinor ASA	Not quantified
07.11.2024	Power Station (Baltic 2 (288MW) offshore wind farm) (27.4% Stake)	PGGM N.V.	Vargronn AS	Not quantified
07.11.2024	Oil & Gas Assets (PL 263) (30% Stake)	Sval Energi AS	Equinor ASA; Equinor Energy AS	Not quantified
07.11.2024	Oil & Gas Assets (263B) (30% Stake)	Sval Energi AS	Equinor ASA; Equinor Energy AS	Not quantified
08.11.2024	God Assistans Support i Sverige AS (100% Stake)	Malmhill AB	Sekoya AS	Not quantified
08.11.2024	Sekoya AS	n.a.	Malmhill AB; Ann Mari Stolberg (Private Individual); Anders Huss (Private Individual); Tanja Malmqvist (Private Individual)	Not quantified
11.11.2024	EMES Europe AS (12.5% Stake)	n.a.	Camar AS	Not quantified
12.11.2024	Gassco AS Gassled (53.3% Stake)	Silex Gas Norway AS; CapeOmega AS; Equinor Energy AS; HAV Energy NCS Gas AS	Norwegian Ministry of Petroleum & Energy	1 104.8
12.11.2024	Nyhamna gas terminal (55.16% Stake)	ORLEN SA; A/S Norske Shell; ConocoPhillips Skandinavia AS; CapeOmega AS; Equinor Energy AS	Norwegian Ministry of Petroleum & Energy	337.1
12.11.2024	24SevenOffice Sweden AB (100% Stake); 24SevenOffice Norway AS (100% Stake); 24SevenOffice Scandinavia Systems AS (100% Stake)	24SevenOffice Group AB	Accountor Oy	220.4
12.11.2024	Polarled pipeline project (78.05% Stake)	ConocoPhillips Skandinavia AS; CapeOmega AS; Equinor Energy AS; HAV Energy NCS Gas AS	Norwegian Ministry of Petroleum & Energy	194.0
12.11.2024	Milrab AS (100% Stake)	n.a.	Open Air Group AB; Widforss 1729 AB	Not quantified
12.11.2024	Zeepipe Gas Terminal JV (23% Stake)	Equinor ASA; CapeOmega AS; HAV Energy NCS Gas AS	Norwegian Ministry of Petroleum & Energy	Not quantified
13.11.2024	Osmi BiT doo (100% Stake); Barcontrol Systems AS (100% Stake)	n.a.	Jotta AS	6.1
13.11.2024	Nordic Air Defence AB	n.a.	SNO Ventures	1.3
13.11.2024	Aurora Offshore AS (40% Stake)	n.a.	Siem Offshore Rederi AS	Not quantified

Source: Mergermarket

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# Announced Norwegian transactions in Q4 2024 (8/14)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
13.11.2024	Tele Trading AS (100% Stake)	n.a.	Formac Production AB	Not quantified
13.11.2024	Lufttransport AS (20% Stake)	n.a.	Observatoriet Invest AS	Not quantified
14.11.2024	Metamorphic AS (100% Stake)	n.a.	Archelon Natural Resources AB	2.5
14.11.2024	4SERVICE Gruppen AS (100% Stake)	Norvestor Equity AS	Compass Group plc; Compass Group Norge AS	Not quantified
15.11.2024	Kragero Elektriske AS (100% Stake)	n.a.	Nimlas Group AB	Not quantified
15.11.2024	Xpert Installasjon AS (100% Stake)	n.a.	Currentum AB	Not quantified
15.11.2024	Fjuz Kommunikasjon AS (100% Stake)	n.a.	Aksell Invest AS	Not quantified
15.11.2024	Itel AS (100% Stake)	n.a.	Currentum AB	Not quantified
18.11.2024	AS Knutshaugfisk (100% Stake)	n.a.	Salmar ASA	Not quantified
18.11.2024	Eurohansa Torun (100% Stake)	Eurohansa	Orkla ASA; Credin A/S	Not quantified
18.11.2024	Jordanes AS (98.8% Stake)	Jordanes Investments AS	Existing Management; Jordanes Holdco2 AS	Not quantified
18.11.2024	Osan Settefisk AS (66% Stake)	Salmar Farming AS	Bjoroya Fiskeoppdrett AS	Not quantified
19.11.2024	Radisson Blu Hotel Tromso (100% Stake)	n.a.	Pandox AB	68.2
19.11.2024	SpinChip Diagnostics AS	n.a.	Existing Shareholders	5.5
19.11.2024	Vestfold Trafo Energi AS (100% Stake)	Nettpartner AS	Nortrafo AS; Steinkjer Invest AS	Not quantified
20.11.2024	Dovre Group plc (Norwegian Consulting and Global Project Personnel businesses) (100% Stake)	Dovre Group plc	NYAB plc	35.9
20.11.2024	Accept Forsakringsaktiebolag (100% Stake)	n.a.	Rieber & Son AS	Not quantified

Source: Mergermarket

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# Announced Norwegian transactions in Q4 2024 (9/14)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
20.11.2024	Kokkoneva wind farm (100% Stake)	Greencoat Renewables PLC	Aneo	Not quantified
20.11.2024	Otter Ferry Seafish Ltd (100% Stake)	n.a.	Amar Seafood AS	Not quantified
21.11.2024	Nimbus Regnskap AS (100% Stake)	n.a.	Rantalainen Yhtiot Oy	Not quantified
21.11.2024	Hubro Group Holding AS (100% Stake)	Bertel O Steen Kapital AS	VIEW Group	Not quantified
22.11.2024	Kilter AS	n.a.	Nufarm Limited; SBG Investor Relations LLC; Pymwymic Investment Management BV; Natural Ventures BV; ProAg Invest	8.6
25.11.2024	Distilled SCH Shared Services Ltd (100% Stake)	Adevinta ASA	Blacksheep Fund Management Ltd	524.4
25.11.2024	Valhall Fotballhall AS (60% Stake); Vallhall Fotballhall Drift AS (60% Stake); Vallhall Fotballhall KS (60% Stake)	Tycoon Industrier	Saga Pure ASA	4.7
25.11.2024	Entidad Iberica de Gestion y Recuperacion de Activos SLU (100% Stake)	n.a.	Visma AS	Not quantified
25.11.2024	Renhold Senter AS (100% Stake)	n.a.	Reledo AB	Not quantified
25.11.2024	Centrum Trafikkskole AS (100% Stake)	n.a.	Sporastoyl Holding AS	Not quantified
26.11.2024	Bau Digital GmbH (100% Stake)	n.a.	YG Technologies AS	Not quantified
27.11.2024	Nussir ASA (100% Stake)	Baker Steel Resources Trust Ltd	Blue Moon Metals Inc	55.3
27.11.2024	Nye Sulitjelma Gruver AS (100% Stake)	n.a.	Blue Moon Metals Inc	15.0
27.11.2024	YG Technologies AS (28% Stake)	n.a.	Onetwo3 AS; Forde Ventures GmbH	1.9
27.11.2024	Kerko Group Oy (100% Stake); Unisport Scandinavia AS (100% Stake); Unisport Scandinavia ApS (100% Stake); Unisport Sverige AB (100% Stake)	Unisport Saltex Oy	Accent Equity Partners AB	Not quantified
28.11.2024	MobileXpense SA/NV (100% Stake)	Fortino Capital	Visma AS	Not quantified
28.11.2024	Vakanta AB (100% Stake)	n.a.	Visma AS	Not quantified

Source: Mergermarket

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# Announced Norwegian transactions in Q4 2024 (10/14)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
29.11.2024	Penneo A/S (100% Stake)	Danske Bank A/S; Viking Venture AS; Bankinvest Holding A/S	Visma AS; Visma Danmark Holding A/S	79.3
02.12.2024	GC Rieber Compact AS (100% Stake)	GC Rieber AS	Lorenz Bahlsen Snack-World GmbH & Co KG	Not quantified
02.12.2024	Power Station (Lyngsasa wind park) (100% Stake)	SUSI Partners AG	Equinor ASA; Equinor Deutschland Renewables GmbH	Not quantified
03.12.2024	Kemetyl AB (100% Stake)	Pemco AS	Jodima NV	Not quantified
03.12.2024	PETXL Stores AS (100% Stake)	n.a.	Pet Pawr Group AB	Not quantified
04.12.2024	Pipesnake AS	n.a.	Welltec A/S	Not quantified
05.12.2024	Odin Energy P/S (20% Stake); Svaheia Wind farm (80% Stake); Power Station (producing wind assets, portfolio of development projects and local development & asset management team) (100% Stake); Nees Hede solar project (20% Stake)	Skovgaard Energy A/S	Cloudberry Clean Energy AS	92.9
05.12.2024	Sunly	n.a.	European Bank for Reconstruction & Development - EBRD; Vardar AS; Mirova SA	63.4
05.12.2024	Skovgaard Energy A/S	n.a.	Cloudberry Clean Energy AS	8.2
05.12.2024	Harald Halvorsen Spedisjon AS (100% Stake)	n.a.	Customs Support Group BV	Not quantified
05.12.2024	Equinor UK Ltd (UK offshore oil & gas assets) (100% Stake)	Shell plc; Equinor ASA	Shell plc; Shell UK Limited	Not quantified
05.12.2024	Unisense Holding AS (100% Stake)	n.a.	Vind AS	Not quantified
06.12.2024	XXL ASA (74.2% Stake)	n.a.	Frasers Group plc	273.9
06.12.2024	Elektroinstallator Granberg Og Nordengen AS (100% Stake)	n.a.	Eltera AS	Not quantified
06.12.2024	Landic VII Huddinge AB (100% Stake)	Convergence AS	Tulia AB	Not quantified
08.12.2024	Acapo AS (100% Stake)	n.a.	Onsagers AS	Not quantified

Source: Mergermarket  
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# Announced Norwegian transactions in Q4 2024 (11/14)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
09.12.2024	BE C&I Solutions Holding Pte Ltd	n.a.	Siemens AG; FMO Finance; KLP Norfund Investment AS	53.0
10.12.2024	Hav Elektro AS (100% Stake)	n.a.	Endur ASA; Endur Sjosterk AS	1.3
11.12.2024	ForceWeb BV (100% Stake)	n.a.	Visma AS	Not quantified
13.12.2024	Sigma Civil AB (100% Stake)	n.a.	Norconsult ASA	Not quantified
30.12.2024	Flatpay ApS	n.a.	HS Investering AS; Dawn Capital LLP; Seed Capital	60.1
23.12.2024	VesselMan AS (100% Stake)	n.a.	Marcura Equities FZE	Not quantified
23.12.2024	Optime Subsea AS (100% Stake)	n.a.	Halliburton Co	Not quantified
23.12.2024	VAQ AS (100% Stake)	Broodstock Capital Partners AS	Endur ASA	8.4
20.12.2024	Aweria AB (100% Stake)	n.a.	Omda AS	Not quantified
20.12.2024	Flamsbrygga Eigedom AS (100% Stake); Flamsbrygga Hotel (100% Stake)	Aud Melas (Private Investor)	Wangen Brothers AS	Not quantified
19.12.2024	FinancePeople AS	n.a.	Broviken Gruppen AB	Not quantified
19.12.2024	Belships ASA (100% Stake)	n.a.	EnTrust Global Ltd	883.4
19.12.2024	Crayon Group Holding ASA (100% Stake)	n.a.	SoftwareONE Holding AG	1 080.0
18.12.2024	Agora Microfinance Zambia Ltd	n.a.	EDFI Asbl; IDH Investment Management BV; Abler Nordic	6.2
18.12.2024	Servi Motion Control AS	Ferd Capital AS	P/F Tjaldur	Not quantified
18.12.2024	Kvitfjell Wind Farm (100% Stake); Raudfjell Wind Farm (100% Stake)	Siemens AG	Nord-Trondelag Elektrisetsverk AS	Not quantified

Source: Mergermarket

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# Announced Norwegian transactions in Q4 2024 (12/14)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
17.12.2024	Ultimovacs ASA (34.46% Stake)	n.a.	Geveran Trading Co., Ltd.; Norda ASA; JP Morgan SE; Mp Pensjon Pk; Birk Venture AS; Ro Invest AS; Radium Hospital Research Foundation; Gjelsten Holding AS; Helene Sundt AS; GEC Holding LLC; UBS Switzerland AG; Stavern Helse og Forvaltning AS; Hatteland Group; Brodrene London AS	4.6
17.12.2024	Zelluna Immunotherapy AS (100% Stake)	n.a.	Ultimovacs ASA	32.3
16.12.2024	FSV Group AS (100% Stake)	n.a.	Intership AS	Not quantified
16.12.2024	Skaland Graphite AS (100% Stake)	Mineral Commodities Ltd	Norge Mining Ltd; Norge Mineraler Holding AS	11.8
15.12.2024	Propely AS	n.a.	Skagerak Venture Capital AS; Arkwright X; Anders Kvale (Private Individual); Carl Christensen (Private Individual); Halvor Aurmo (Private Individual)	-
15.12.2024	Abliva AB (100% Stake)	Oslo Pensjonsforsikring AS; IP Group plc; Hadean Ventures	Pharming Group N.V.; Pharming Technologies BV	66.1
14.12.2024	Banco de Sabadell SA (Non-Performing Debt Portfolio) (100% Stake)	Banco de Sabadell SA	Axactor ASA	29.4
10.12.2024	Vika Project Finance AS	n.a.	Undisclosed Acquirer	11.9
10.12.2024	Flextools AS (100% Stake)	A Energi	Sympower BV	Not quantified
09.12.2024	Aneo (100% Stake)	n.a.	Pareto Alternative Investments AS	Not quantified
05.12.2024	HIH II AS	n.a.	Noreng AS; Kjus AS	Not quantified
05.12.2024	Supermarkets (24 Joker Stores) (100% Stake)	Inderjeet Singh (Private Individual)	NorgesGruppen ASA	Not quantified
05.12.2024	Gameopedia AS	n.a.	Scale Leap Management AS	Not quantified
05.12.2024	Rustibus Worldwide AS (100% Stake)	7Oceans AS; Celimar AS	Sorb Industri AB	Not quantified
05.12.2024	Kvamnet Holding AS (100% Stake)	n.a.	Energiselskapet Hardanger AS	Not quantified
04.12.2024	Furuset Bergvarme AS (90% Stake)	Geothermal Energy Nordic AS	Drape Entreprenor AS	Not quantified

Source: Mergermarket  
<sup>1</sup> Please note that the data presented in this report is based on data sourced on a quarterly basis (extracted on the first day of the following quarter), and that the historical data presented has not been updated to reflect changes to the underlying data set that may have been incorporated after the point in time in which the data was sourced. As a result, there may be differences between the data presented and that which can be obtained from the respective data providers when reading this report.



# Announced Norwegian transactions in Q4 2024 (13/14)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
04.12.2024	Artbox AS (100% Stake)	LK International AG; Noreng AS	Hawk Infinity Software AS	Not quantified
03.12.2024	PFM Research (100% Stake)	n.a.	Norstat AS	Not quantified
03.12.2024	Hellifossen Kraft AS (100% Stake)	n.a.	Naerøysund Invest AS	Not quantified
03.12.2024	Berlingske Media A/S (100% Stake)	DPG Media Group NV	Amedia AS	Not quantified
02.12.2024	Storm-kulde AS (100% Stake)	n.a.	Francks Kylindustri AB; Therma Industri AS	Not quantified
29.11.2024	ALT Heis AS (100% Stake)	n.a.	Mitsubishi Electric Corp; Motum AB	Not quantified
29.11.2024	EIDorado Drilling AS	n.a.	Pilgrim Global Advisors LLC	52.1
29.11.2024	Norse Atlantic ASA (13.04% Stake)	n.a.	B T Larsen & Co Ltd	8.7
28.11.2024	DEFA Energy Control AS (100% Stake)	n.a.	Sikom Connect AS	Not quantified
28.11.2024	Hypermat AB (100% Stake)	Periveco AS; Foeretagshuset Invest i Smaland AB	Orvelin Group AB	Not quantified
28.11.2024	EIDorado Drilling AS	n.a.	Torstein Tvenge (private investor); AS Uthalden; Alden AS; Cipriano AS ; Strawberry Capital AS; Thabo Energy AS	67.9
28.11.2024	Hurtigruten Group AS	n.a.	Creditors	263.8
22.11.2024	Kebony ASA	n.a.	Lightrock LLP	Not quantified
22.11.2024	Vesla Kraft AS (100% Stake)	n.a.	Nottveit Holding AS	Not quantified
22.11.2024	Naturlig Kulde AS (100% Stake)	n.a.	Francks Kylindustri AB; Therma Industri AS	Not quantified
21.11.2024	Mt Eiendom AS (100% Stake)	n.a.	Havila Holding AS; Havila Biogass Hustadvika AS	Not quantified
18.11.2024	Flatanger Settefisk AS (41% Stake)	Bjørøya Fiskeoppdrett AS	Salmar Farming AS	Not quantified

Source: Mergermarket  
<sup>1</sup> Please note that the data presented in this report is based on data sourced on a quarterly basis (extracted on the first day of the following quarter), and that the historical data presented has not been updated to reflect changes to the underlying data set that may have been incorporated after the point in time in which the data was sourced. As a result, there may be differences between the data presented and that which can be obtained from the respective data providers when reading this report.





# Announced Norwegian transactions in Q4 2024 (14/14)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
04.11.2024	Profilteam AS	Figu Invest AS	Undisclosed Acquirer	5.9
04.11.2024	Norsun HoldCo US LLC (100% Stake)	n.a.	NorSun AS	Not quantified
02.11.2024	BjellCon AS (100% Stake)	n.a.	NokkelPersonell AS	Not quantified
01.11.2024	Remora Robotics AS	n.a.	N2F Management ApS	Not quantified
31.10.2024	Nordland Settefisk AS (100% Stake)	n.a.	Torghatten Aqua AS	Not quantified
30.10.2024	A/S Aalesundfisk (100% Stake); Golden Atlantic AS (100% Stake)	n.a.	Mehamn Seafood Holding AS	Not quantified
30.10.2024	Datek ASA (Datek Smart Home) (100% Stake)	Datek ASA	Develco Products AS	Not quantified
29.10.2024	Remirb Finance AS	n.a.	Allis Invest i AS	Not quantified
14.10.2024	Scandic Ornen hotel (100% Stake)	Oslo Pensjonsforsikring AS	Rica Eiendom AS	Not quantified
08.10.2024	Muybridge AS	n.a.	Idekapital Investment Management AS; Fairpoint Capital AB; RunwayFBU AS; Vikingstad Invest AS	8.8
08.10.2024	Jawaher & Firenor Trading Co (100% Stake)	Firenor International AS	Consilium Safety Group AB	Not quantified
20.12.2024	Pureservice AS	n.a.	Pamir Partners AB	Not quantified
24.10.2024	Submerged AS	n.a.	AKVA Group ASA; Larsa Invest AS; Lovest AS; Vikan Investments AS	Not quantified
02.10.2024	Folkeuniversitetes Fagskole (100% Stake)	n.a.	FAGSKOLEN DIAKONOVA HOLDING AS	Not quantified

Source: Mergermarket  
<sup>1</sup> Please note that the data presented in this report is based on data sourced on a quarterly basis (extracted on the first day of the following quarter), and that the historical data presented has not been updated to reflect changes to the underlying data set that may have been incorporated after the point in time in which the data was sourced. As a result, there may be differences between the data presented and that which can be obtained from the respective data providers when reading this report.



# Strategy and Transactions: Connected Capital Solutions

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

Whether you're preserving, optimizing, raising or investing, our Connected Capital Solutions can help you drive competitive advantage and increased returns through improved decisions across all aspects of your Capital Agenda.

## Raise

How can we win the competition for scarce capital?

## Preserve

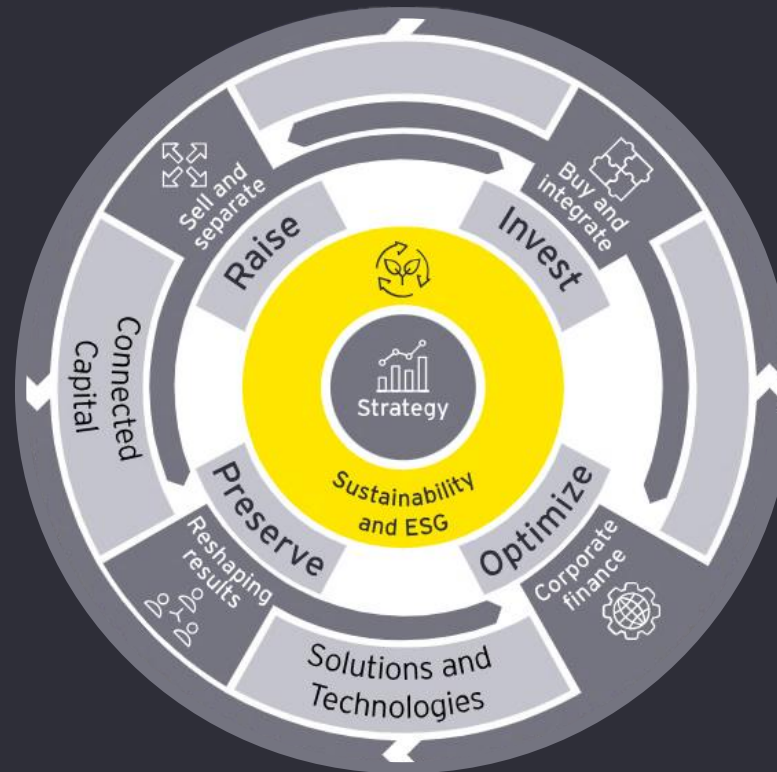
How can we better anticipate and adapt to market conditions as they change?

## Invest

How can we seize growth opportunities and competitive advantage?

## Optimize

How can we increase and maintain investor confidence?



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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 report 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 report.

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