

The background of the entire slide is a photograph of a coastal scene at sunset or sunrise. The sky is a gradient of blue, orange, and yellow. Several birds are flying in the upper left. In the foreground, several circular fish pens are visible in the water, with red buoys marking their locations. The water is calm with gentle ripples.

Oaklins

H1 2025

M&A Market review

Norwegian transaction update

Keep your edge, with
M&A experts who truly
understand your market



M&A REMAINS RESILIENT AS UNCERTAINTY PERSISTS

The Norwegian M&A market proved strong in the first half of 2025, primarily driven by mid-market activity, and we expect it to improve further in the second half of the year. Activity was supported by expectations of interest rate cuts, the realization of previously delayed transactions, and renewed interest from financial sponsors. Dealmakers on both sides have adjusted to the higher cost of debt, enabling valuation alignment and supporting steady transaction flow.

Looking ahead to the second half of 2025, we remain optimistic about deal flow. The central bank of Norway's first interest rate cut and signs of stabilizing inflation are likely to support activity, while geopolitical instability and new U.S. tariffs may weigh on cross-border deals and investor sentiment. Private equity is expected to stay active, backed by significant capital reserves, while strategic buyers continue to pursue targeted acquisitions aligned with long-term positioning. Buyers across the board are expected to take a more selective approach as global uncertainty continues to shape decision-making.

474

Transactions involving Norwegian companies

Increase of 14% compared to H1 2024

239

Norwegian companies acquired by Norwegian buyers

Increase of 21% compared to H1 2024

141

Norwegian companies acquired by international buyers

Increase of 13% compared to H1 2024

94

International companies acquired by Norwegian firms

Same as H1 2024

170

Norwegian companies acquired by a private equity firm...

...or one of their portfolio companies

45%

Of acquired Norwegian companies involved a private equity firm...

...or one of their portfolio companies

“The strong start to 2025 reflects the market’s adaptability, though the delayed impact of economic uncertainty is beginning to reshape investor priorities and deal terms.”

NIKOLAI LUNDE
Managing Partner, Oaklins Norway



M&A ESTABLISHED AS A KEY STRATEGY TO STRENGTHEN MARKET POSITIONS AND CREATE VALUE

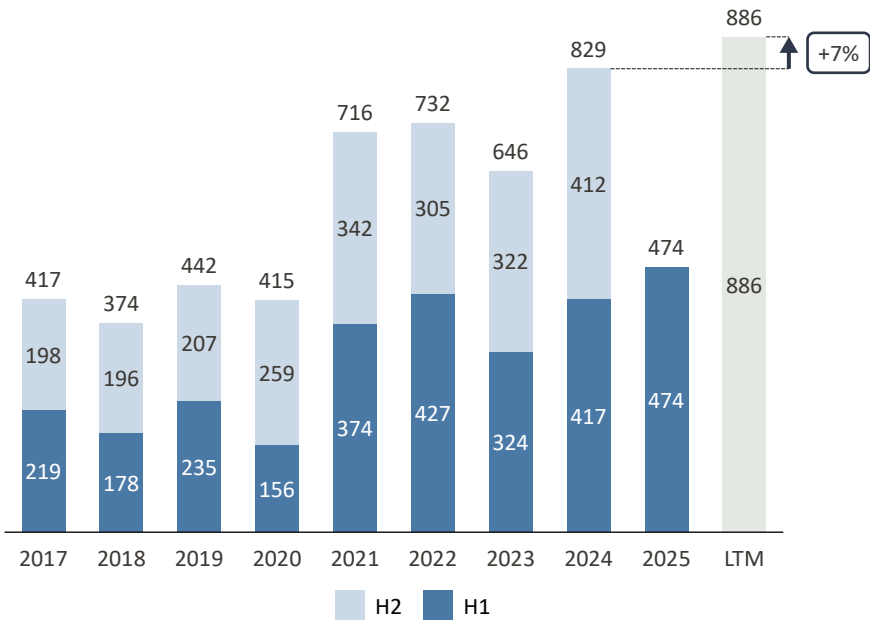
After a cautious 2023, last year signaled a shift in market confidence, with increased deal activity driven by a renewed focus on growth, consolidation, and strategic positioning. This trend has largely carried into the first half of 2025, underscoring the continued importance of M&A as a key tool for value creation and competitive advantage.

Norway remains an attractive market for M&A activity, supported by a relatively predictable regulatory environment, industrial-innovation, and attractive human capital.

TOTAL NORWEGIAN M&A VOLUME

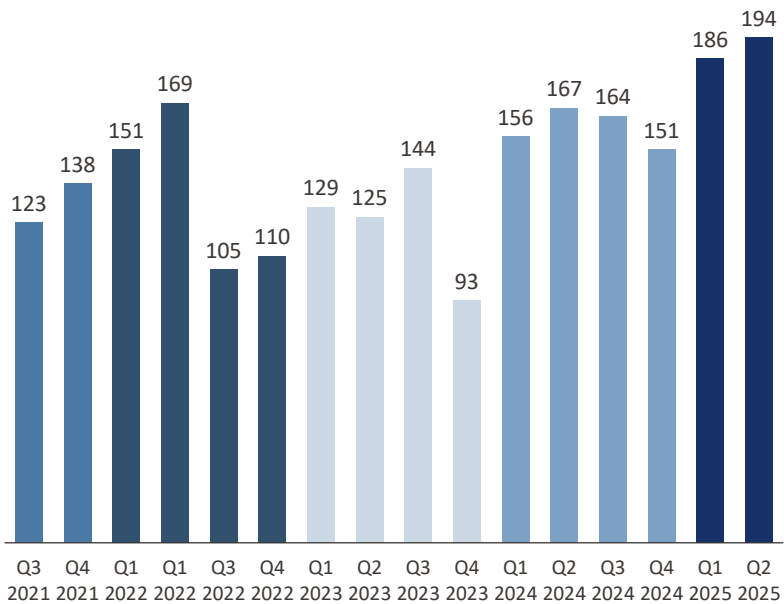
Following a strong second half of 2024, securing a new all time high, the Norwegian M&A market has continued its momentum in 2025.

Deal volume in the first half of 2025 is up 14% compared to the same period of 2024. Based on the activity during the last twelve months, we expect another all time high this year. This resilience during economic uncertainties underpins a shift toward a sustained higher level of M&A activity.



NORWEGIAN COMPANIES ACQUIRED

Norway maintains its position as an attractive market for M&A, and investors continue to pursue opportunities to acquire established and growth-oriented Norwegian firms. A strong emphasis on innovation and technical expertise within specialized sectors supports a dynamic and competitive business environment.



TOP 10 NORWEGIAN TRANSACTIONS BY ENTERPRISE VALUE IN H1 2025

Target	Acquirer	EV (EURm)
Golden Ocean Group Ltd (91.42%)	CMB.Tech SA/NV	3932
Sval Energi Group AS (100%)	DNO ASA	1477
Nova Sea AS (51%)	Mowi ASA	1409
Crayon Group Holding ASA (100%)	SoftwareONE Holding AG	1308
Havfram Wind Holdco AS (100%)	DEME Offshore Holding NV; DEME Group SA/NV	900
Helly Hansen AS (100%)	Kontoor Brands Inc	861
Belships ASA (100%)	Entrust Global Ltd	851
Telia Co AB (TV & Media business) (100%)	Vend Marketplaces ASA	588
Eksportfinans ASA (60%)	DNB Bank ASA	445
Admincontrol AS (100%)	Euronext NV	401

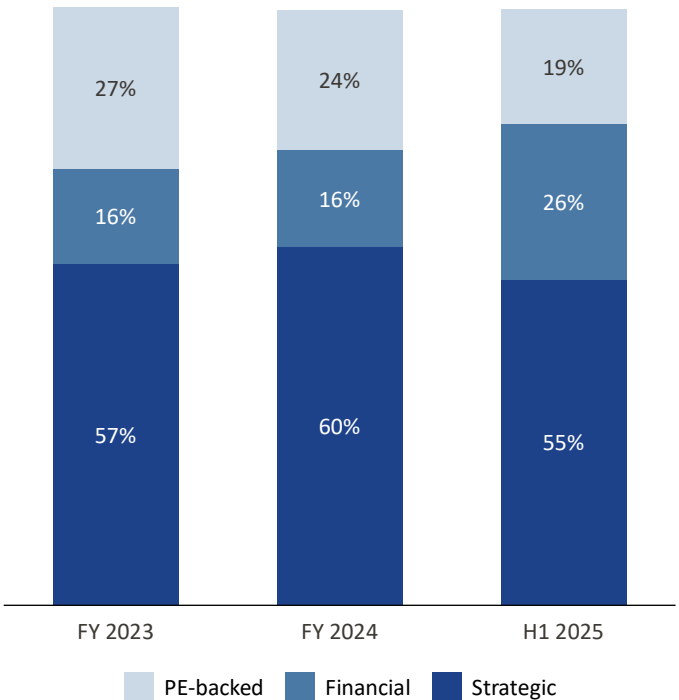
Note: Excluding transactions where physical assets are predominant and transactions where the acquired stake is less than 30%; Golden Ocean Group is composed of two transactions. Golden Ocean Group's EV is derived from the price paid by CMB.Tech SA/NV for Hemen Holding's stake in the company.

The ten largest announced transactions added up to roughly €12.2 bn in total enterprise value, far exceeding the level recorded at the same time last year. Shipping set the pace as CMB.Tech doubled down on dry-bulk capacity with two follow-on acquisitions in Golden Ocean Group. Energy continued to attract capital, with DNO's €1.5 bn purchase of Sval Energi and DEME's €0.9 bn acquisition of Havfram Wind, highlighting sustained M&A interest in both upstream and renewables. The software sector also remained active, with SoftwareONE's €1.3 bn takeover of Crayon, while consumer and apparel deals such as Kontoor Brands' acquisition of Helly Hansen contributed to a diversified transaction landscape.

BUYER DISTRIBUTION – FINANCIAL PLAYERS INVOLVEMENT ON THE RISE

The composition of buyers in the Norwegian M&A market shifted in H1 2025, with financial investors gaining ground. Direct acquisitions by financial buyers rose notably, while PE-backed add-on activity edged down.

This divergence may point to a shift in focus toward new platform investments, rather than bolt-on acquisitions, due to timing, integration capacity, and sector specific considerations. As financing costs appear to be stabilizing and interest rate cuts improve the outlook for LBOs, financial buyers are expected to remain highly active for the remainder of the year.



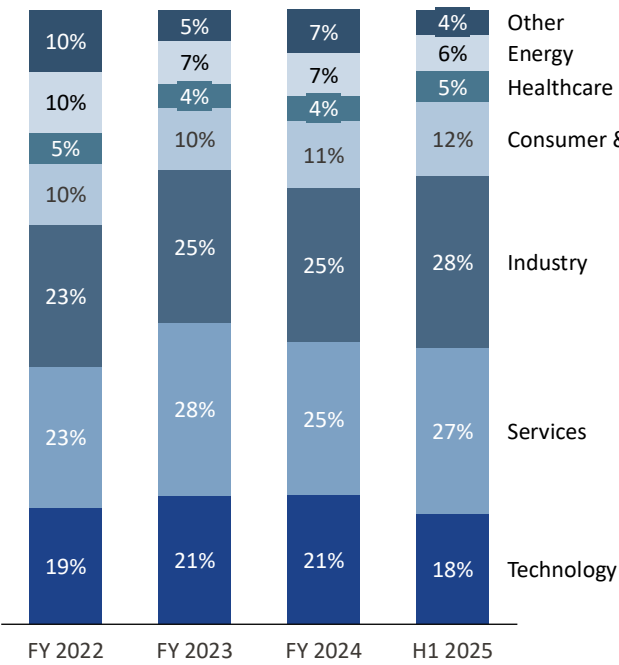
Note: Buyer distribution reflects acquisitions of Norwegian companies.

SECTOR DISTRIBUTION – M&A SURGE IN
INDUSTRY SECTOR, WHILE TECHNOLOGY
SEES A MODEST DECLINE

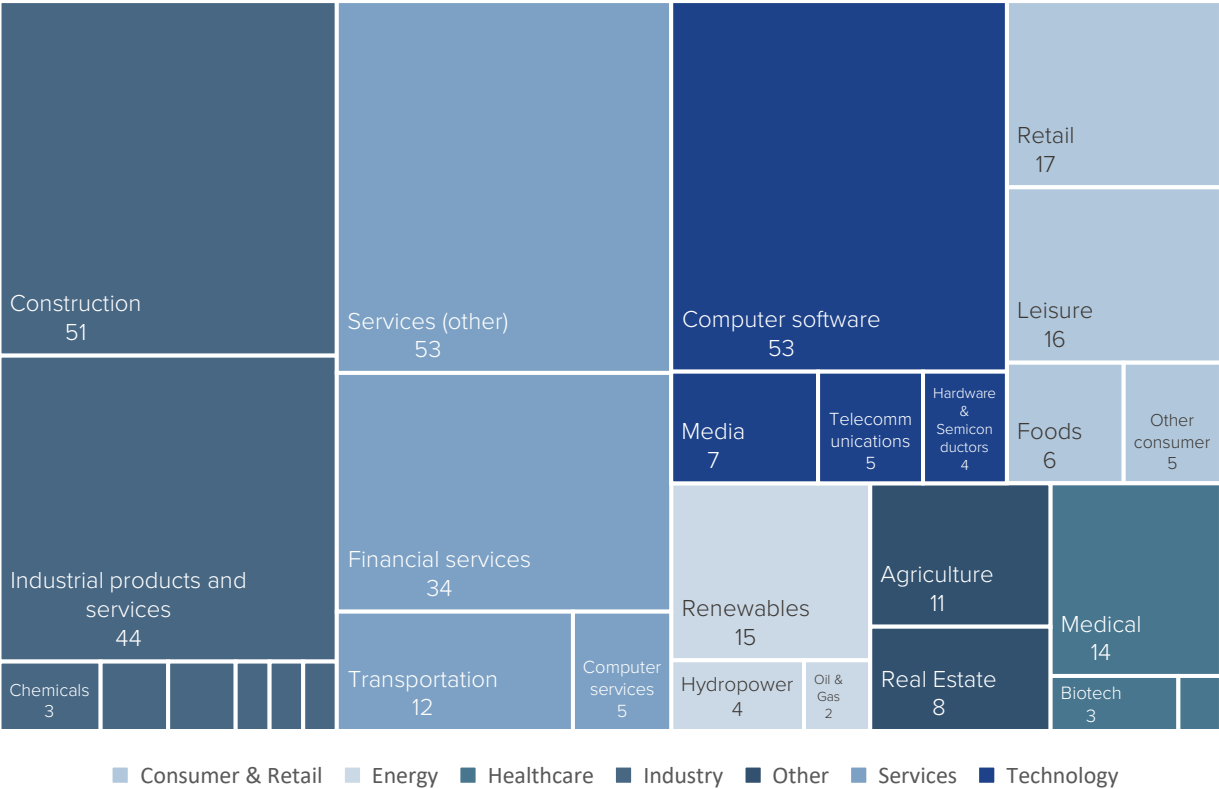
The sector composition of deals in the first half of 2025 points to a subtle shift in investor priorities.

Industrial transactions have seen a noticeable increase, suggesting renewed focus on tangible assets, infrastructure, and supply chain resilience. Consumer and retail activity has steadily gained ground, reflecting early signs of restored confidence as inflationary pressures begin to ease. Meanwhile, technology deals have cooled from previous highs, hinting at a more selective approach in the digital space.

The observed trends signal a change in how investors are allocating capital across sectors and are likely to persist into the second half of 2025.



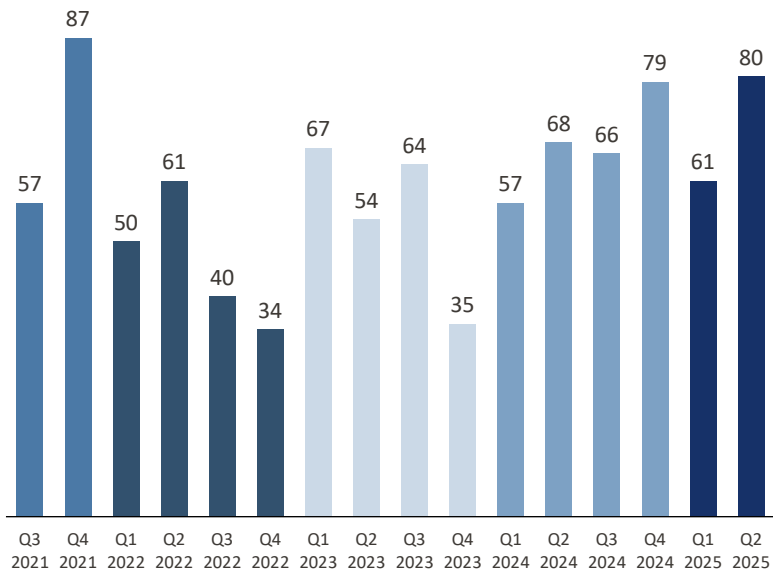
SECTOR BREAKDOWN ON AMOUNT OF NORWEGIAN TRANSACTIONS



Overall, the data show that although the highest valued transactions still pivot around energy and shipping plays, the sheer volume of Norwegian M&A remains driven by construction, diversified services and software. This reflects a market still dominated by mid-market activity, where transactions are driven by sector fragmentation, consolidation opportunities, and lower execution risk.

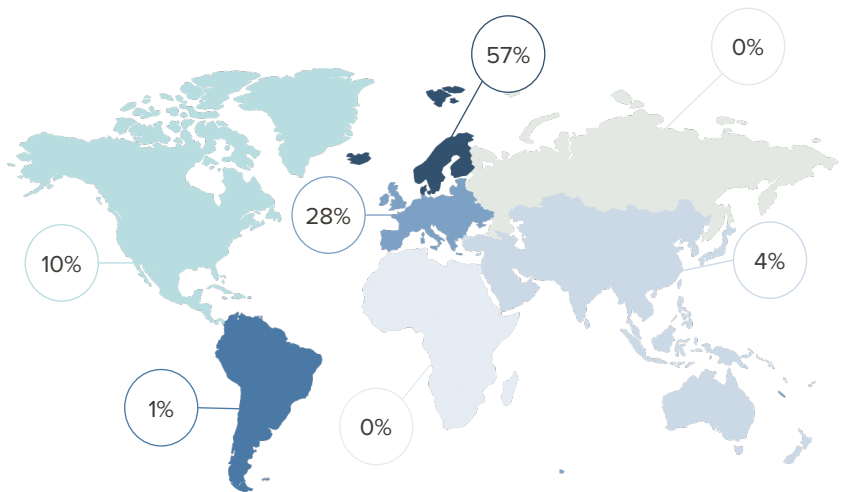
FOREIGN ACQUIRORS OF NORWEGIAN COMPANIES

Foreign buyer activity increased by 13% YoY in the Norwegian market during H1 2025, maintaining the elevated levels seen throughout 2024. A weakened Norwegian currency has made domestic assets more attractive to international acquirers, particularly from Europe. While local tax and regulatory factors have influenced deal structures, foreign interest has remained resilient amid shifting macro conditions.



GEOGRAPHICAL LOCATION OF FOREIGN ACQUIRERS

Among foreign acquisitions of Norwegian companies, the share involving European buyers has steadily increased from 78% in 2022 to 85% in H1 2025. While partly driven by geopolitical uncertainty, the shift toward regional deals may reflect a lasting move toward more accessible and familiar markets.



NORWEGIAN COMPANIES ACQUIRED BY FOREIGN BUYERS

(Selected registered transactions)

Alltec AS

Acquired by Francaise de l'Energie SAS

KWC AS

Acquired by Svalner Atlas Group

IRV AS

Acquired by Sertion AB

SpinChip Diagnostics AS

Acquired by bioMérieux SA

NORWEGIAN COMPANIES ACQUIRED BY PE FUNDS AND FINANCIAL INVESTORS

(Selected registered transactions)

Hav Energy AS

Acquired by Apollo Global Management Inc

PSA Solutions AS

Acquired by Norvestor Equity AS

Otovo ASA (Continental Market subscription portfolio)

Acquired by Swiss Life Asset Management AG

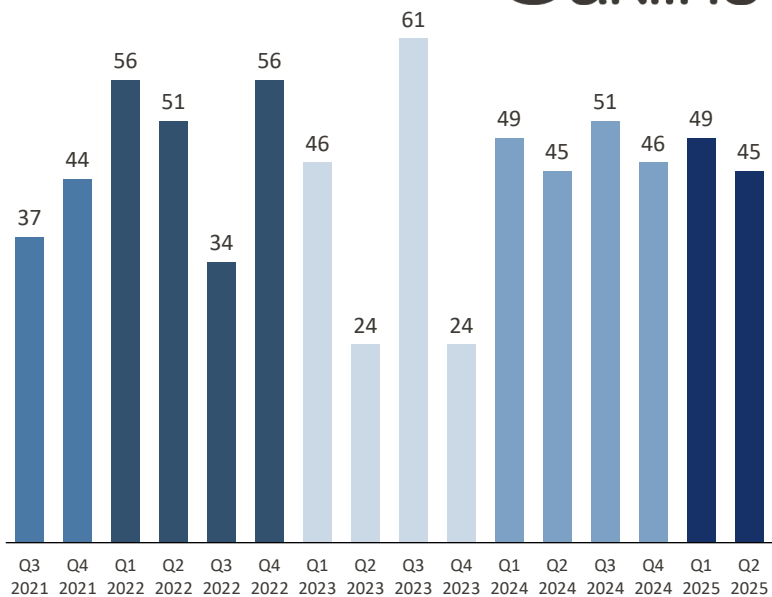
Telaris AS (67%)

Acquired by Monterro Fund Management AB

NORWEGIAN COMPANIES’
ACQUISITIONS ABROAD

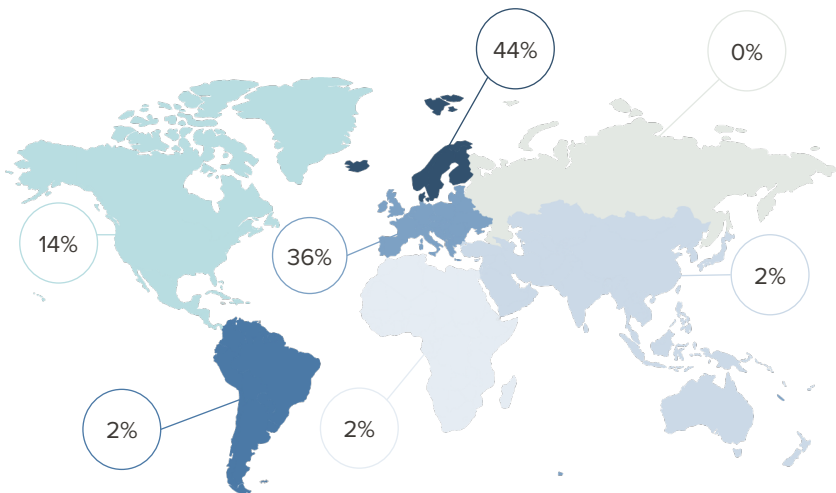
Outbound M&A activity remained stable in H1 2025. Deal volumes held firm across both quarters, continuing the steady pace observed throughout 2024.

Looking forward, improved valuation alignment and growing private equity readiness are expected to sustain outbound deal momentum. Norwegian firms continue to pursue strategic growth abroad, expanding their international reach.



GEOGRAPHICAL LOCATION
OF NORWEGIAN
ACQUISITIONS ABROAD

Norwegian companies remain focused on European targets, likely due to geographic proximity and regulatory familiarity. A 22% decline in North American acquisitions since 2024 suggests growing caution toward transatlantic deals, as buyers prioritize strategic alignment and deal certainty closer to home.



SELECTED STRATEGIC ACQUISITIONS
ABROAD BY NORWEGIAN COMPANIES

(Selected registered transactions)

1X Technologies AS

Has acquired Kind Humanoid Inc

Link Mobility Group Holding ASA

Has acquired FireText Communications Ltd and The SMS Works Ltd

Autopay Technologies AS

Has acquired Simplyture ApS

Jotron AS

Has acquired Micro Elektronische Producten B.V.

“We would like to express our sincere gratitude to Oaklins Norway, for their expert guidance and invaluable support throughout this process. Oaklins’ M&A expertise and insightful advice were crucial at every stage, balancing negotiations with a deep mutual understanding and helping us secure a successful outcome.”

HILDE VOLD-BURGESS
Managing Partner, Acapo



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Oaklins



Selected Oaklins transactions

Oaklins



Oaklins



Strategic shift in Norwegian intellectual property sector

ONSAGERS AND ACAPO MERGE TO CREATE NORWAY'S LEADING IP ADVISORY FIRM

In a strategic industry development, Onsagers and Acapo have joined their operations, combining decades of expertise and global reach to offer comprehensive intellectual property solutions.

Onsagers and Acapo have announced their merger, establishing the leading IP advisory firm in Norway, backed by Longship Private Equity. This strategic step consolidates two of the country's most reputable players in intellectual property, enabling them to deliver comprehensive solutions for patents, trademarks, and IP strategy.

Acapo brings nearly a century of experience, with strong expertise in offshore, industrial technology, and aquaculture sectors. The company is known for its tailored advisory services and long-standing relationships with clients, ensuring steady growth and success over the years.

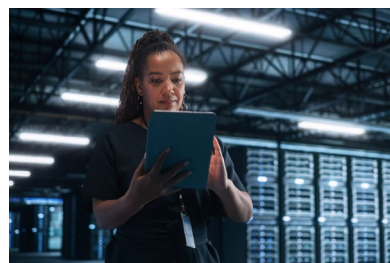
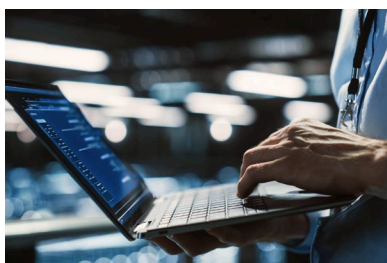
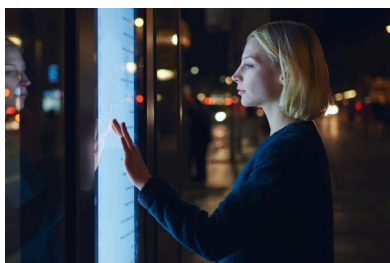
Similarly, Onsagers, founded in 1945, has positioned itself as the largest IP advisory firm in Norway, recognized for its tech-driven approach and innovative solutions.

Together, they will operate from offices across Norway, Sweden, Germany, and the UK, as well as through a global partner network spanning more than 130 countries.

The merger reflects the ongoing consolidation within the European IP advisory market, driven by increasing demands for expertise, efficiency, and holistic client solutions. By uniting their strengths, Onsagers and Acapo are well-positioned to meet evolving client needs and navigate a rapidly changing regulatory environment.

Oaklins' role

Oaklins' team in Norway served as the exclusive financial advisor to the owners of Acapo in this transaction.



“The Oaklins’ team has expertly guided us throughout this process, providing invaluable experience and insight. Their ability to balance negotiations with mutual understanding was crucial, and their strategic, clear advice played a key role in securing a successful outcome. Their contributions were essential in achieving a positive result for us.”

HILDE VOLD-BURGESS
CEO and Partner at Acapo



Oaklins

Targeted growth in Norwegian pipe and steel sector

SERTION NORWAY AS HAS ACQUIRED 100% OF THE SHARES IN IRV AS, A WELL-ESTABLISHED NORWEGIAN PROVIDER OF HIGH-QUALITY FABRICATION AND INSTALLATION OF PIPING SYSTEMS AND STRUCTURAL COMPONENTS IN CARBON STEEL, STAINLESS STEEL, AND ALUMINUM.

Since its founding in 1986, IRV has built a strong market position in Norway, delivering to industries such as oil and gas, shipping, shipyards, power, food processing, and other process industries. The company has made significant investments in proprietary welding methods, certifications, and automation, and is widely recognized for its highly skilled and efficient workforce.

This has positioned IRV as one of Norway's leading players in its field.

The acquisition marks Sertion's seventh transaction as part of an ambitious growth strategy. With this step, the Group strengthens its Nordic presence and reinforces its offering within the industrial segment, further positioning itself as a leading international partner for complex heating and plumbing projects, technical infrastructure, and industrial piping. IRV will continue to operate as an independent entity within the Sertion Group, maintaining its current operations and team.

Sertion Norway AS is owned by Swedish private equity firm Consolid Equity, which

specializes in consolidating smaller private companies in Northern Europe, with a particular focus on business services in the Nordic region. Sertion Group comprises expert companies in piping and HVAC services, offering design, installation, and maintenance of water, heating, and sanitation systems, industrial piping, and energy gas solutions. Headquartered in Örebro, the Group has 600 employees and annual revenues of SEK 1.7 billion.

Oaklins' role

Oaklins' team in Norway acted as the exclusive financial advisor to the owners of IRV AS in this transaction.



“Sertion is a long-term, industrial owner with a deep understanding of our business. We look forward to developing further with Sertion's support, while continuing to deliver strong customer focus and technical advisory services. Becoming part of Sertion opens up new opportunities for growth and development. We're excited to combine our experience with Sertion's resources and ambitions to continue delivering top-tier services.”

KJETIL AKSNES
CEO at IRV AS

Oaklins

Smart sensors drive construction innovation

MATURIX, A LEADING PROVIDER OF REAL-TIME MONITORING SOLUTIONS FOR THE CONCRETE INDUSTRY, HAS BEEN SOLD TO SAINT-GOBAIN.

Saint-Gobain announces the next step in the expansion of its digital construction chemicals platform with the acquisition of Maturix, a leading provider of real-time monitoring solutions for the concrete industry.

Maturix, based in Denmark, offers cutting-edge wireless sensor technology which allows remote real-time monitoring of concrete properties during the curing

and hardening process, enabling contractors to optimize their operations and ease traceability requirements. This reduces the duration of the concrete construction cycle by up to 50% and improves job-site efficiency, all while improving concrete quality and ensuring a high level of structural performance.

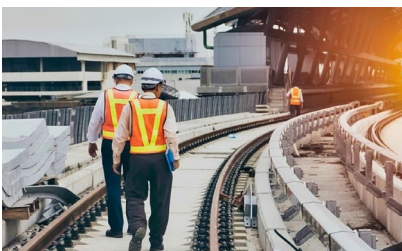
Saint-Gobain is a publicly traded group, present in 80 countries with more than 161,000 employees. Saint-Gobain is a global leader in light and sustainable construction and designs, manufactures, and distributes high-performance materials and solutions for the

construction and industrial markets. Oaklins' team in Denmark acted as the strategic and financial advisor to the owners of Maturix in this transaction.

The Construction Tech market continues to be highly attractive, driven by its pivotal role in leveraging data and digitalization to shape the future of construction.

Oaklins' role

Oaklins' team in Denmark acted as the strategic and financial advisor to the owners of Maturix in this transaction.





















































“Oaklins delivered on its promises and provided strong, professional support throughout the entire process. Their dedication and expertise were instrumental in securing a successful outcome. We’re thrilled to begin this next chapter with Saint-Gobain and look forward to unlocking the full potential of Maturix as part of a global leader in sustainable construction.”

LARS FRIIS

Chairman and shareholder at Maturix

We are proud of our credentials

 <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has sold its fine art logistics business to</p>  <p>M&A SELL-SIDE Logistics</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Industrial Machinery & Components</p>
 <p>has been acquired by</p>  <p>M&A SELL-SIDE Private Equity/TMT</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Automotive/Private Equity</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Other Industries</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Industrial Machinery & Components</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Healthcare/ Private Equity</p>
 <p>has sold</p>  <p>M&A SELL-SIDE Agriculture/Industrial Machinery & Components</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Private Equity/TMT</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Private Equity/TMT</p>
 <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services/TMT</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Automotive</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Business Support Services/Construction & Engineering Services/Private Equity/TMT</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services</p>	 <p>has sold a majority stake to</p>  <p>M&A SELL-SIDE TMT</p>
 <p>has acquired</p>  <p>US\$160m M&A BUY-SIDE Construction & Engineering Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services/Energy/ Industrial Machinery & Components</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Construction & Engineering Services/Energy</p>	 <p>has sold</p>  <p>to</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity/TMT</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services/Private Equity</p>

OAKLINS IN NORWAY

Oaklins Norway (formerly Bridgehead AS) is one of Norway's leading independent firms offering financial advisory services. Oaklins' team in Norway consists of 16 dedicated professionals, located in the heart of Oslo, at Nationaltheatret.

Over the past 30 years, Oaklins Norway has advised clients on more than 300 national and cross-national transactions across various industries. Our expertise includes mergers and acquisitions as well as related financial advisory.

What we do

- M&A advisory (buying and selling)
- Advisory regarding growth capital and capital markets
- Company valuation
- Corporate finance services

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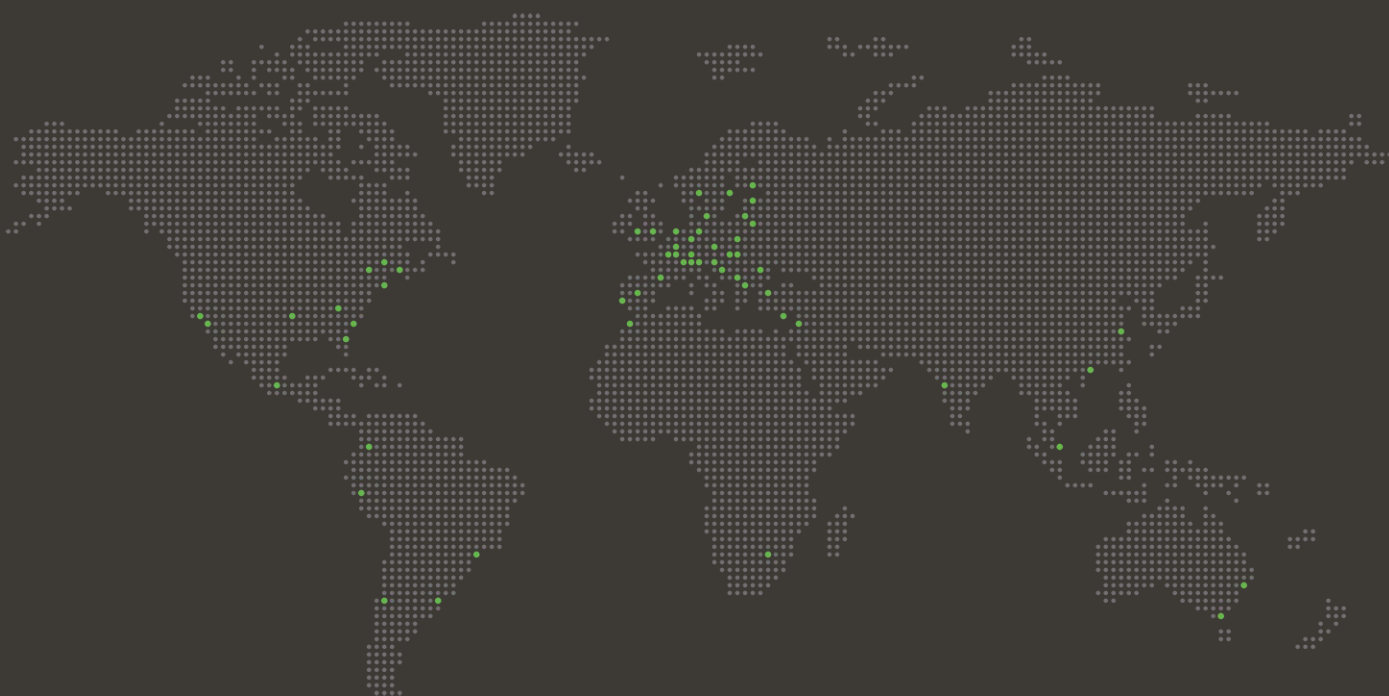
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OAKLINS INTERNATIONAL

Our focus and reach

Oaklins International Inc. is a global financial advisory firm providing M&A, valuation, growth capital and corporate finance advisory services to companies and employs more than 850 specialists distributed among 60 offices in all major business hubs across 40 countries globally.

Our locations around the world




Quick facts about Oaklins

850+ 
professionals

40 
countries

60 
offices

7,000 
transactions

15 
sectors