

# Deal activity returns to the Norwegian market

Transaction Trends | Norwegian M&A update  
Q3 2020

The EY logo consists of the letters 'EY' in a bold, white, sans-serif font. A yellow triangle is positioned above the 'Y', pointing to the right. The background of the entire slide is a dark blue with various financial charts, including line graphs and candlestick patterns, overlaid with a grid of light blue lines.

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# Quarter highlights

96

# of transactions announced this quarter

Highlights | [Page 3](#)

\$346m

Average deal value this quarter

Key transactions | [Page 5](#)

TMT

Most active industry with 31 deals this quarter

Industry trends | [Page 6](#)

45%

Share of foreign buyers this quarter

Buyer / target region | [Page 7](#)

32%

Share of deals involving public companies this quarter

Transaction arena | [Page 8](#)

13

New listings on Oslo Stock Exchange, Oslo Axess and Merkur Market this quarter

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We celebrate the rebranding of EY Transaction Advisory Services to EY Strategy and Transactions by presenting a revamped transaction newsletter tailored to the Norwegian transaction market<sup>1</sup>.

The renewed newsletter is based on an expanded data set, which now includes all quarterly transactions involving a Norwegian target, buyer, or vendor, based on data sourced from Mergermarket. Compared to the previous newsletter, which was focused on deal activity amongst the 500 largest companies in Norway, the revamped newsletter provides a more comprehensive view on Norwegian deal activity.

Also new in this issue is an analysis of transaction multiples based on enterprise values observed by Mergermarket (can be viewed on page 6), as well as a list of the specific deals announced in Q3 2020 (on pages 12-15).

We hope that you find this newsletter interesting and that you will follow our coming quarterly updates.

### **The Transaction Trends Editorial Team**

For further enquiries, or to add your name to the mailing list for this publication, please send an e-mail to [transactions@no.ey.com](mailto:transactions@no.ey.com).

<sup>1</sup> With effect from 1 July 2020 EY Transaction Advisory Services was rebranded to EY Strategy and Transactions. EY Strategy and Transactions: Enabling clients to reimagine their eco-systems, reshape their portfolios and reinvent themselves for a better future.

# Deal activity returns to the Norwegian market

In Q3 2020, we observe a total of 96 deals in the Norwegian market. This represents a major rebound from Q2 2020, which was heavily impacted by Covid-19. A similar rebound is also observed globally, albeit not to the same extent as observed in Norway. Deal activity is driven primarily by TMT assets, with the most notable TMT deals being Adevinta's acquisition of eBay's classifieds business and the ownership transition in Visma.

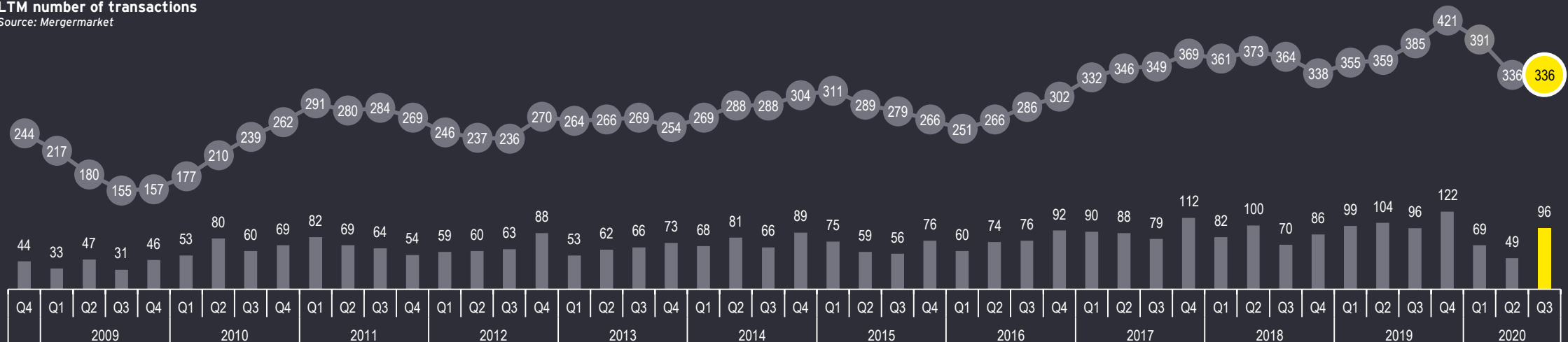
In the last twelve months («LTM») period we observe a total of 336 deals in the Norwegian market. This represents a decline of 84 deals compared to the peak observed in Q4 2019. The decline in LTM deal volume is, not surprisingly, largely explained by the uncertainty caused by Covid-19.

Deal volume in Q3 2020 (96) is at similar levels as that observed in the same quarter in 2019. This is also the highest level of Q3 deal volumes observed in the historical period covered by this newsletter.

Global deal volumes in Q3 also saw a significant uptick compared to Q1 and Q2, albeit not at the same level as that observed in the Norwegian transaction market (global deal volumes were ~32% lower in Q3 2020 compared to Q3 2019).

In terms of combined reported deal value in Norway, Q3 2020 came in at USD 13.8bn, which is the fifth highest reported deal value observed in the historical period covered by this newsletter. This coincides with the pattern observed globally, where deal values amounted to USD 891.4bn in Q3 2020, compared to just USD 677.4bn in Q3 2019, according to Mergermarket. Both in Norway and globally, the high deal values are driven by an increase in large deals (above USD 5bn) such as the Adevinta deal, which recorded the highest observed deal value in the historical period covered by this newsletter.

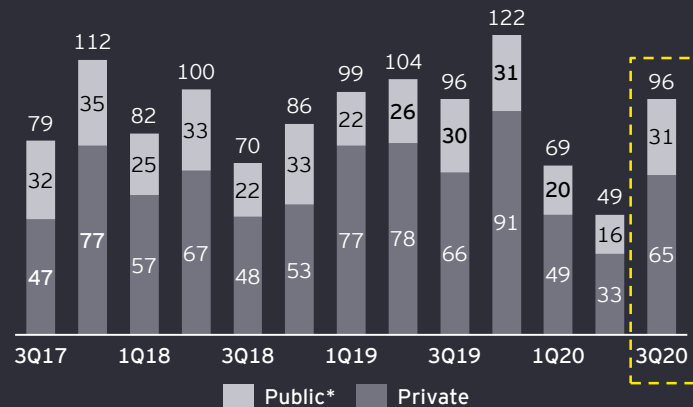
**LTM number of transactions**  
Source: Mergermarket



# Quarter highlights

## Number of transactions

Source: Mergermarket



\*Public transactions are defined as those where either the target, buyer or vendor company is a listed entity.

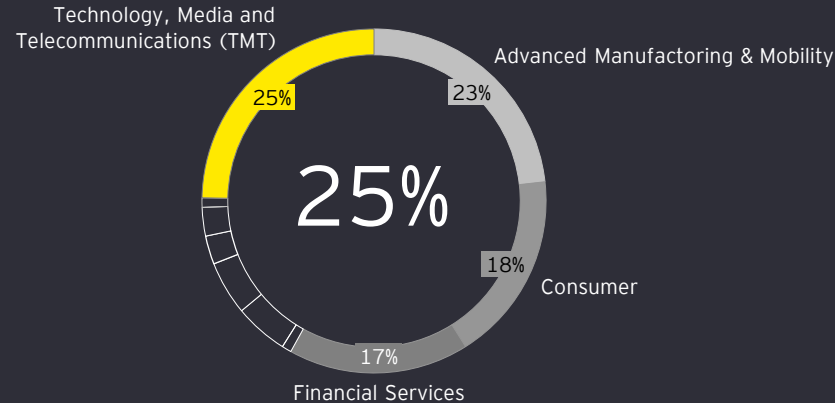
## Transactions this quarter

The number of transactions observed in Q3 2020 is at the same level as observed in Q3 2019. This is also the highest level of third quarter deals observed in the historical period.

Out of 40 transactions with announced deal values, 12 deal values exceeded USD 100m (two of these were also above USD 1bn, namely Adevinta's USD 8.9bn acquisition of eBay's classifieds business, and Equinor's USD 1.1bn 50% sale of its US Empire and Beacon wind assets to BP).

## LTM number of transactions per industry

Source: Mergermarket



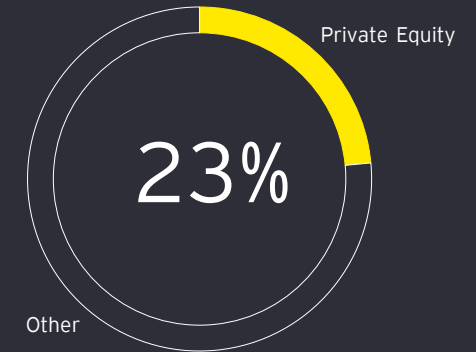
## Deals per industry

TMT was the most active industry in Q3 2020, with 32% of all deals (31 deals in total). This compares to an LTM TMT share of all deals of 25%. The increased appetite for TMT assets is echoed globally, where TMT was the most active industry with 22% of all deals.

Notable TMT deals involving Norwegian targets include the ownership transition in Visma (valuing the company at USD 12.2 bn), as well as the USD 166m sale of Consignor from its founders to the US based private equity firm, Francisco Partners.

## LTM share of transactions involving Private Equity firms

Source: Mergermarket



## PE deal activity

23% of all deals in the last twelve month period involved a private equity firm. This is more or less in line with the level observed in the last twelve month period (24%), but above the level observed in the historical period (20%). This trend is likely driven by PE companies holding more cash than ever before.

The most active private equity firms in Q3 in terms of number of deals struck (either as buyer or seller) were Verdane Capital (5 deals), Northzone Ventures (3 deals), Norvestor Equity (2 deals) and Søderberg & Partners (2 deals).

# Key transactions this quarter

	1	2	3	4	5	Avg.
Deal value	\$8.9bn	\$170m	n.a.	\$451m	\$211m	\$346m
Description	On 21 July, <b>Adevinta ASA</b> agreed to acquire <b>eBay Classified Group</b> , from US-based eBay Inc. The transaction creates the world's largest online classified group with a footprint across 20 countries. In addition, Schibsted acquired eBay Classifieds Group's Denmark assets for US\$330m.	On 17 July, <b>Aker Solutions ASA</b> agreed to merge with <b>Kvaerner ASA</b> . The combined company will continue to be listed on Oslo Stock Exchange, and will have about 15,000 employees in over 50 world-wide locations. Combined 2019 revenues were NOK 38bn, with an EBITDA of NOK 2.7bn.	On 21 August, an ownership transition was announced in <b>Visma AS</b> , involving new and existing shareholders, led by <b>HgCapital</b> . The transaction values Visma at USD 12.2bn. Hg will continue as the majority owner (54%) of Visma.	On 27 September, <b>Altia Plc</b> , the Finland based and listed producer of alcoholic beverages, announced a combination agreement to acquire <b>Arcus ASA</b> . The combined company will be named Anora Group Plc, with primary listing in Helsinki, and a temporary secondary listing in Oslo.	On 16 July, <b>Schibsted ASA</b> acquired <b>Oikotie Ltd</b> , a Finland-based operator of classifieds website for jobs, business & housing, from Sanoma Oyj. The acquisition allows Schibsted to increase its presence in Finland's online market.	<p>The average value of deals among transactions with reported deal values this quarter was USD 346m.</p> <p>The number of transactions where deal value was reported amounted to 40 (out of 96 transactions announced this quarter).</p> <p>Combined reported deal value this quarter amounted to USD 13.8bn.</p>
Industry	Technology, Media and Telecom	Oil and Gas	Technology, Media and Telecom	Consumer	Technology, Media and Telecom	

# Activity by industry and observed multiples

Activity by industry	# of transactions					EV / Revenue <sup>1</sup>			EV/EBITDA <sup>2</sup>		
	2019	LTM	Avg. 08-20 <sup>3</sup>	Q3 2020	Trend	3Y median	5Y median	10Y median	3Y median	5Y median	10Y median
Advanced Manufacturing & Mobility (AM&M)	78	70	16	15	→	1.2x	1.2x	1.2x	7.2x	7.1x	9.0x
Consumer Products	73	70	14	25	↗	1.5x	1.4x	1.1x	14.4x	12.3x	11.2x
Financial Services	91	48	13	8	↘	2.3x	2.0x	1.5x	13.3x	12.5x	9.1x
Government, Public Sector & Organisations	4	4	0	2	→						
Health Sciences & Wellness	18	19	3	6	→						
Oil & Gas	27	16	7	4	↘	2.4x	1.7x	2.0x	5.3x	5.9x	7.2x
Power & Utilities	8	8	2	2	→						
Real Estate, Hospitality & Construction	13	10	2	3	→						
Mining & Metals	9	2	1	0	↘						
TMT	100	89	13	31	↗	2.0x	2.0x	1.6x	17.8x	16.1x	12.8x
<b>Total</b>	<b>421</b>	<b>336</b>	<b>72</b>	<b>96</b>	<b>↗</b>	<b>1.7x</b>	<b>1.6x</b>	<b>1.4x</b>	<b>12.5x</b>	<b>11.2x</b>	<b>10.8x</b>

Source: Mergermarket, S&P Capital IQ.

<sup>1</sup> The 3Y, 5Y and 10Y EV/Revenue multiples are based on 313, 557 and 1130 observations, respectively, in total.

<sup>2</sup> The 3Y, 5Y and 10Y EV/EBITDA multiples are based on 156, 272 and 573 observations, respectively, in total.

Industries with fewer than 50 observations in the historical period (i.e. since 2008) have not been quoted.

<sup>3</sup> Quarterly average since 2008

## Industry activity

The majority of deal activity in the Norwegian transaction market in Q3 2020 was driven by the industries TMT (32%), Consumer Products (26%) and AM&M (16%). These are also industries that have generated high deal levels historically.

Since the outbreak of Covid-19, deal activity within the Financial Services and Oil and Gas industries have taken the largest relative hits. The Financial Services industry alone makes up 51% of the decline in LTM deal activity from 2019 to Q3 2020.

## Multiples

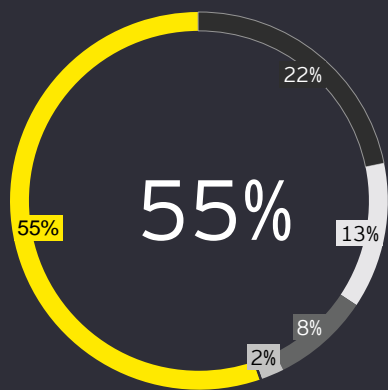
We observe that the 3-year median TMT EV/EBITDA multiple is currently at 17.8x and is trending upwards (19.2x in the LTM period). This is driven by deals on targets such as Oikotie (44.0x), Visma (25.0x), Data Respons (24.2x), Infotjenester (20.5x) and SuperOffice (17.8x).

On the other hand, the 3-year median Oil & Gas multiple is observed at 5.3x per Q3 2020. Transactions in 2019 did indicate a slight uptick (7.2x in 2019) driven by deals on targets such as IKM Cleandrill (9.2x), Teekay Offshore Partners (7.2x) and Lundin Petroleum (6.9x). However, transactions in 2020 indicate that the trend has shifted downwards, exemplified by the deals made on targets such as Kværner (2.2x) and Aarbakke (4.7x).

# Buyer and target region

**Buyer region, Q3 2020**

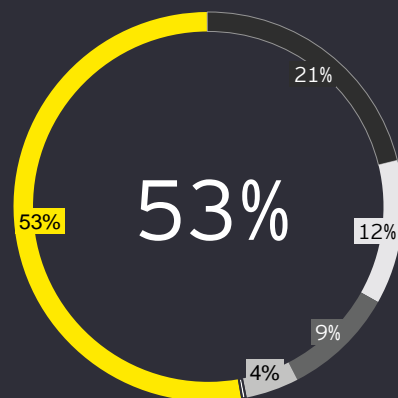
Source: Mergermarket, S&P Capital IQ



■ Norway 
 ■ Nordics (excl. Norway) 
 ■ Rest of Europe 
 ■ Americas 
 ■ Asia-Pacific 
 ■ Africa

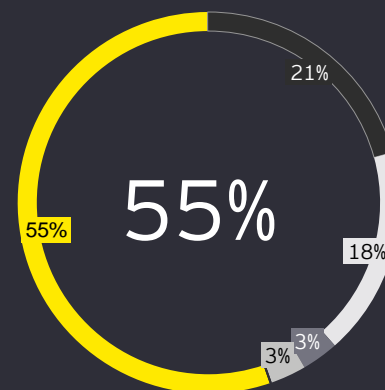
**LTM buyer region per Q3 2020**

Source: Mergermarket, S&P Capital IQ



**Target region, Q3 2020**

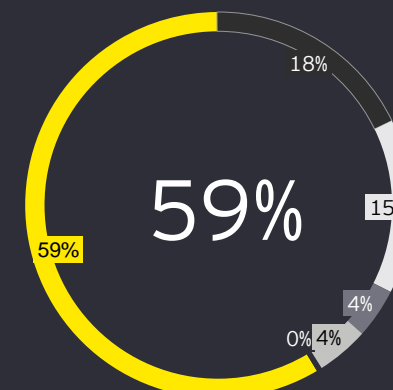
Source: Mergermarket, S&P Capital IQ



■ Norway 
 ■ Nordics (excl. Norway) 
 ■ Rest of Europe 
 ■ Americas 
 ■ Asia-Pacific 
 ■ Africa

**LTM target region per Q3 2020**

Source: Mergermarket, S&P Capital IQ



## Buyer region

Norwegian buyers accounted for 55% of the deals made in Q3 2020. This is slightly above the average observed for the last twelve month period (53%). The decrease in foreign bidders was mainly driven by fewer investors from the Asia-Pacific region (decline from 4 buyers in Q2 2020, to 2 buyers in Q3 2020).

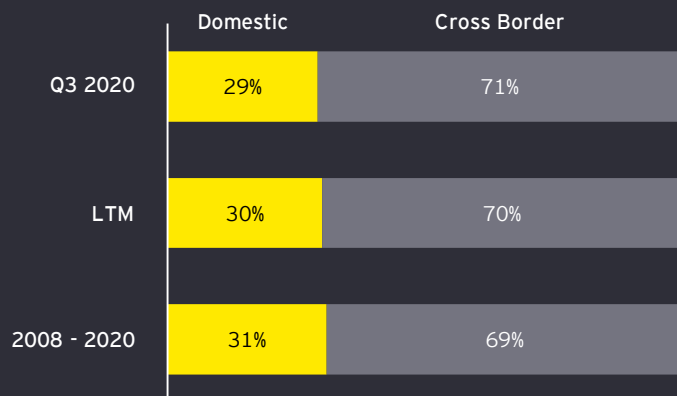
## Target region

During the third quarter of 2020, the share of Norwegian targets declined by 4 percentage points compared to Q2 2020 (from 59% in Q2 2020 to 55% in Q3 2020). European targets appear to have had the largest increase in interest (up by 6 percentage points), followed by Nordic and American targets (both increasing by 3 percentage points).

# Transaction arena

## Share of domestic vs. cross-border transactions

Source: Mergermarket, S&P Capital IQ



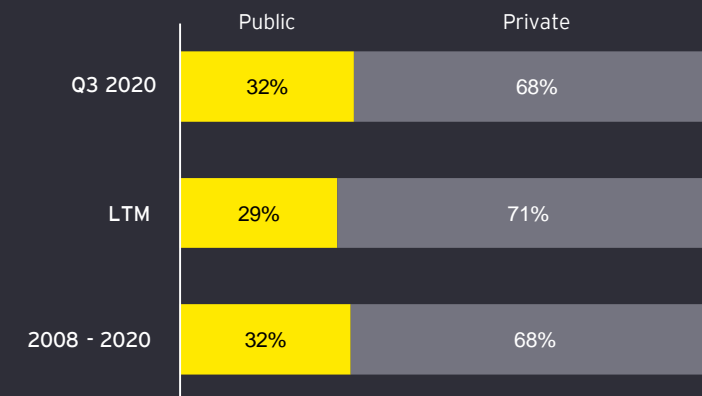
## Transaction type

The share of **cross-border transactions** in Q3 2020 was more or less in line with that observed in the historical period.

Despite increased uncertainty in the M&A market in the first and second quarter, the relatively high share of **cross-border transactions** (71%) highlights that Norwegian companies have continued to pursue cross-border M&A.

## Share of public\* vs. private transactions

Source: Mergermarket, S&P Capital IQ



\*Public transactions are defined as those where either the target, buyer or vendor company is a listed entity.

## Transaction arena

The number of **public transactions** in Q3 2020 was more or less in line with the historical average. The somewhat lower share of public transactions in the LTM period is a result of low public deal activity in Q4 2019 (25% of all transactions).

The observed average deal value of public transactions in Q3 amounted to USD 569m, compared to an average observed deal value for private deals of USD 73m.

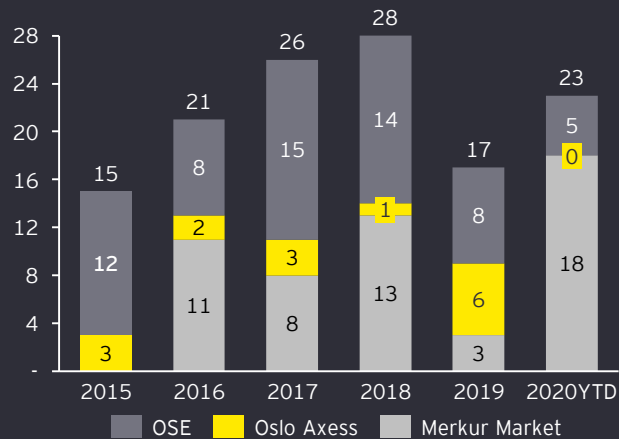




# Market update

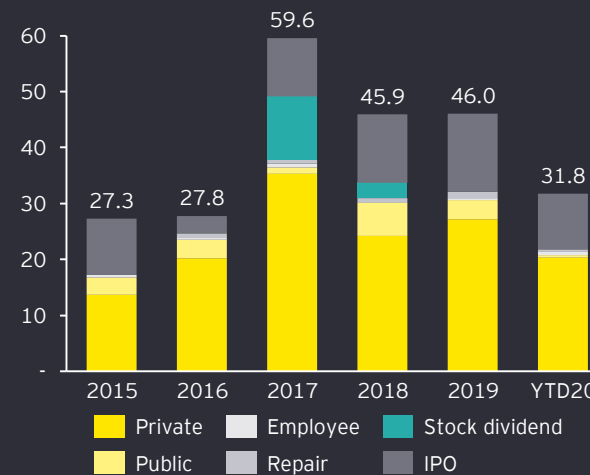
## New listings

Source: Mergermarket



## Issues by value, Oslo Stock Exchange, Oslo Axess and Merkur Market

Source: Oslo Stock Exchange



While Oslo Stock Exchange (“OSE”) and Oslo Access had no new listings in the third quarter of 2020, Merkur Market saw a total of 13 new listings. With five new listings at Merkur Market in early October and one additional company adopted for listing at OSE, 2020 is heading towards a level of listings not seen since before the financial crisis.

The amount of equity capital raised in Q3 2020 amounted to NOK 13.8bn, of which private issues constituted 52%.

The OSEBX ended strong at 856 at quarter-end (up 7.7% from 30 June 2020). The crude oil price (Brent), nevertheless, remained at a lower range, ending at USB 40.7/Bbl.

Uncertainty remains high, with increasing global infection rates and the US election in November being two of the factors causing unease among investors.

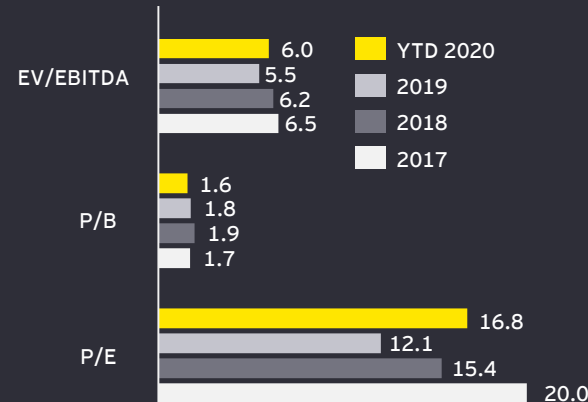
## OBX Index

Source: Mergermarket



## Avg. OBX multiples

Source: S&P Capital IQ



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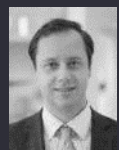
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# Appendices



# Announced Norwegian transactions in Q3 2020 (1/4)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
29/09/2020	Arcus ASA	n.a.	Altia Plc	451
25/09/2020	Neptune Properties AS	Usbl ; Jon Strand (Private investor); Lasse Rosnes (Private investor); Morten Eivindsson Astrup (Private investor)	Profier Gruppen AS	Not Available
24/09/2020	LexAble Limited	NC Technology & Consultancy Ltd	Lingit AS	Not Available
22/09/2020	DVS Entreprenor AS	n.a.	Fasadgruppe Group AB	Not Available
16/09/2020	Actimo ApS	Promentum Equity Partners	Kahoot! AS	26
15/09/2020	Edda Wind (25% Stake)	Ostensjo Rederi AS	Wilh. Wilhelmsen Holding Invest AS	Not Available
15/09/2020	Solna Hogtryckspolning AB	Pontus Jonsson (Private Investor); Andreas Jacobson (Private Investor)	Norva 24 AS	Not Available
15/09/2020	Klarna Bank AB (publ)	n.a.	Permira Advisers LLP; Commonwealth Bank of Australia; Silver Lake Partners; Bonnier AB; GIC Private Limited; Technology Crossover Ventures; Sequoia Capital; Northzone Ventures AS; Bestseller A/S; BlackRock Capital Investment Corporation; Ant Financial Services Group; Snoop Dogg (Private Investor); Dragoneer Investment Group, LLC; Merian Chrysalis Investment Company Limited; HMI Capital LLC	650
10/09/2020	Lightsource BP (275MW DC five solar power farms)	Lightsource BP Renewable Energy Investments Limited	Statkraft AS	12
10/09/2020	Equinor (Empire Wind Assets) (50% Stake); Equinor (Beacon Wind assets) (50% Stake)	Equinor ASA	BP Plc	1100
08/09/2020	Formue- & Investeringspleje A/S (58.78% Stake)	Stetteager Gaard ApS; Thiesen TCB ApS	Soderberg & Partners	Not Available
07/09/2020	Anthon B Nilsen Eiendom AS (50% Stake)	Reidar og Gunnar Holsts Legat	Fastighets AB Balder	Not Available
07/09/2020	Martin Bruusgaard AS (80% Stake)	Dag Maartmann (Private Investor)	Addtech AB	Not Available
05/09/2020	Vesteralens Naturprodukter ApS; Vesteralens Naturprodukter AB; Vesteralens Naturprodukter AS; Vesteralens Naturprodukter OY	GlaxoSmithKline Plc	NutraQ AS	Not Available
04/09/2020	Din vaktmester AS; Rene Trapper AS	n.a.	Norvestor Equity AS	Not Available
04/09/2020	Arribatec AS (76.5% Stake)	n.a.	Hiddn Solutions ASA	38
03/09/2020	Comcare A/S	n.a.	Mercell Holding AS	Not Available
03/09/2020	MHP Solution Group	Elvaston Capital Management GmbH	FSN Capital Partners AS	Not Available
03/09/2020	Smart Retur Norge AS	n.a.	Norvestor Equity AS	34

<sup>1</sup> 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 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 newsletter and that which can be obtained from the respective data providers at a later point in time.

# Announced Norwegian transactions in Q3 2020 (2/4)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
03/09/2020	Optidev AB	Christian Lundin (Private Investor); Fredrik Logenius (Private Investor)	Techstep ASA	23
02/09/2020	Earth Science Analytics AS (40.53% Stake)	n.a.	Sumitomo Corporation; Wintershall Dea Technology Ventures GmbH; Equinor Ventures	9
02/09/2020	Miracor Medical SA	n.a.	Undisclosed bidder; Quest for Growth NV; Earlybird Venture Capital GmbH & Co KG; Societe Regionale d'Investissement de Wallonie SA; The Federal Holding and Investment Company; Yonghua Capital Co., Ltd.; NOSHAQ	28
01/09/2020	Hadeland Maskindrift AS	Ola Kjos (Private Investor); Lars-Magnus Braaum (Private Investor)	Green Landscaping Group AB	Not Available
01/09/2020	Byggmester Kompaniet AS	n.a.	Recover Nordic AS	Not Available
01/09/2020	Mellansvensk Industrisnering AB	Larry Hojer (Private investor)	Recover Nordic AS	Not Available
31/08/2020	Appex AS (IT operations business)	Appex AS	Nordlo AB	Not Available
31/08/2020	Embriq AS	Rejlers AB	Commonfund Inc.; Magnesium Capital LLP	46
28/08/2020	Navabi GmbH	Index Ventures; Verdane Capital Advisors AS; Seventure Partners SA; SevenVentures GmbH	Zahir Dehnadi (Private Investor); Bahman Nedaei (Private Investor)	Not Available
28/08/2020	Aarbakke AS (50% Stake)	Moreld AS	Westco Investing AS	40
27/08/2020	NAVTOR AS	Smedvig Capital AS	Accel-KKR LLC	Not Available
26/08/2020	A C Hansensvej 8 ApS	Scandinavian Property Development ASA	Northern Horizon Capital Oy	40
26/08/2020	Sealab AS	n.a.	Bluegrove	Not Available
25/08/2020	Airtight AS	n.a.	Airthings AS	Not Available
25/08/2020	Sor-norsk Boring AS	n.a.	Per Aarsleff A/S	Not Available
24/08/2020	Inventas AS	CGI Norge AS	Employees	Not Available
23/08/2020	Kanari	n.a.	Adelis Equity Partners AB	Not Available
21/08/2020	Visma AS	Montagu Private Equity LLP	Hg; TPG Capital LP; Warburg Pincus LLC; General Atlantic Service Company, L.P. ; GIC Private Limited; Canada Pension Plan Investment Board	Not Available
19/08/2020	Fjellinjen Utsteder AS	Fjellinjen AS	Fremtind Forsikring AS	Not Available
18/08/2020	Tank Management AS	n.a.	H.Essers N.V.	Not Available

<sup>1</sup>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 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 newsletter and that which can be obtained from the respective data providers at a later point in time.

# Announced Norwegian transactions in Q3 2020 (3/4)<sup>1</sup>

Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
18/08/2020	Playdots, Inc.	Northzone Ventures AS; Greycroft Partners LLC; Tuesday Capital; Slow Ventures	Take-Two Interactive Software, Inc.	192
17/08/2020	BEWI Drift Holding AS	BEWi Holding AS	BEWiSynbra Group AB	45
14/08/2020	Insr Insurance Group ASA (Norwegian insurance portfolio)	Insr Insurance Group ASA	Storebrand Forsikring AS	8
11/08/2020	Bolero AB	n.a.	NetNordic Holding AS	Not Available
11/08/2020	Concent AS	Treschow-Fritzoe A/S	KMD A/S	33
10/08/2020	DinERP AS	Viking Venture Management AS	House of Control AS	Not Available
06/08/2020	Easy2You (Delivery services business)	Easy2You	Best Transport AB	8
05/08/2020	Hegstad, Viken og Blakstad AS	n.a.	Bama Invest AS	Not Available
04/08/2020	Arcane Crypto AS	Ketil Skorstad (Private Investor); Kristian Lundkvist (Private Investor); Morten Klein (Private Investor)	Vertical Ventures AB (publ)	37
04/08/2020	Yuki Works B.V.	n.a.	Visma AS	Not Available
31/07/2020	Bressay oil field (40.81% Stake)	Equinor ASA	EnQuest Plc	18
31/07/2020	Consignor Group AS	n.a.	Francisco Partners	166
29/07/2020	Lassenteret AS	n.a.	Procuritas AB	22
29/07/2020	Airsweb Ltd	n.a.	EcoOnline AS	Not Available
28/07/2020	Hornetsecurity GmbH	n.a.	Providence Equity Partners L.L.C.; Verdane Capital Advisors AS	Not Available
26/07/2020	Copper Rock Capital Partners LLC (65% Stake)	BrightSphere Investment Group plc	Management Vehicle; Spouting Rock Asset Management, LLC	Not Available
23/07/2020	Trainor AS	n.a.	EV Private Equity	11
22/07/2020	BE C&I Solutions Holding Pte. Ltd. (48.5% Stake)	FMO - Netherlands Development Finance Company; Berkeley Energy	Siemens Financial Services GmbH; KLP Norfund Investment AS	Not Available
22/07/2020	Beauty Icons AB (50% Stake)	Bianca Ingrosso (Private Investor)	Verdane Capital Advisors AS	23
21/07/2020	eBay Classifieds Group (Denmark assets)	eBay Inc.	Schibsted ASA	330
21/07/2020	eBay Classifieds Group	eBay Inc.	Adevinta ASA	8870
20/07/2020	ProciseDx	n.a.	Undisclosed bidder; Biosynex SA	9
17/07/2020	Sprellopp Holding AS	ILD Holding AS	Norlandia Preschools AS	Not Available
17/07/2020	Kvaerner ASA	n.a.	Aker Solutions ASA	176

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# Announced Norwegian transactions in Q3 2020 (4/4)<sup>1</sup>

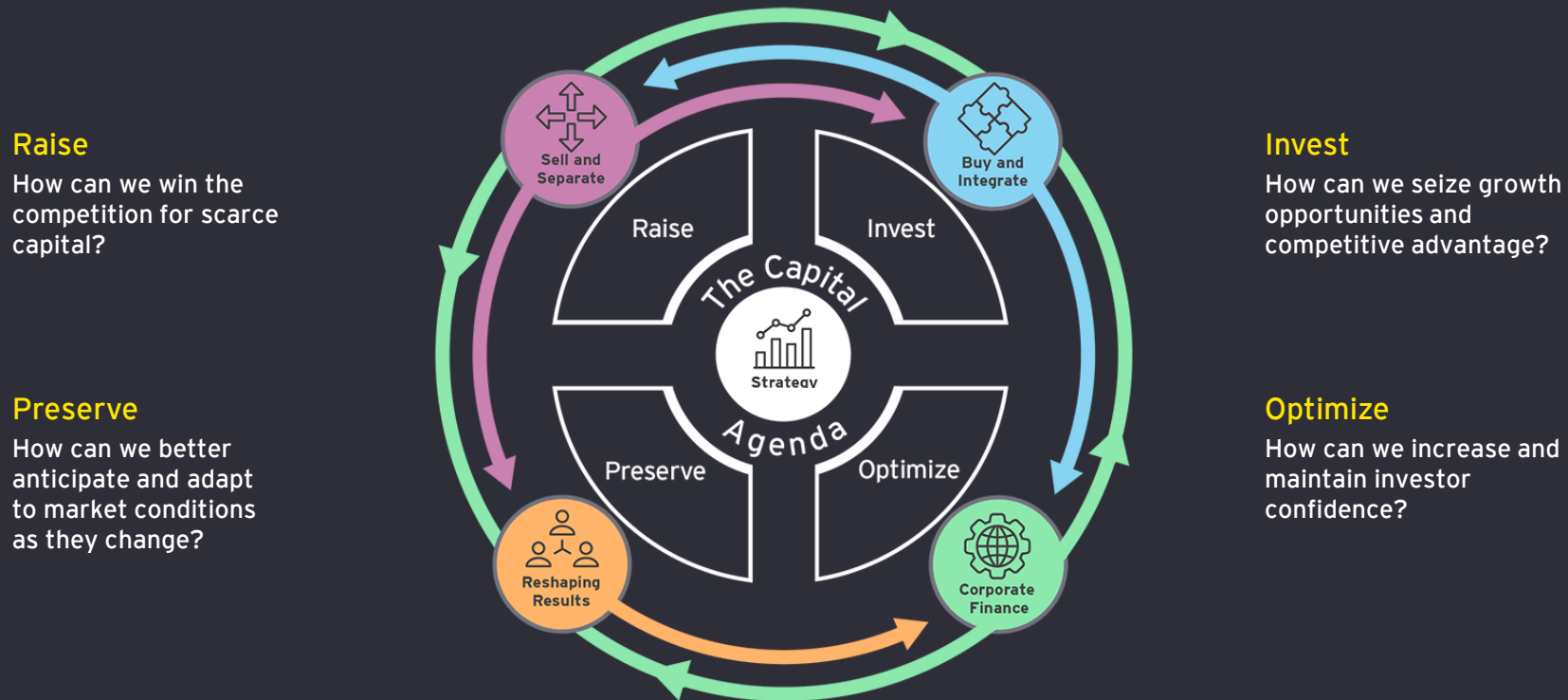
Ann. Date	Target	Vendor	Buyer	Deal value (\$m)
17/07/2020	Innlandskraft AS	Eidsiva Energi AS; Gudbrandsdal Energi AS	Fjordkraft Holding ASA	152
16/07/2020	Oikotie Oy	Sanoma Oyj	Schibsted ASA	211
15/07/2020	Navicle Pty Ltd	Pieter Jansen (Private Investor); Henry Song (Private Investor)	Crayon Group Holding ASA	Not Available
15/07/2020	Puffin Produce Ltd. (51% Stake)	n.a.	Management Vehicle; Lifecrown Investments Ltd.	Not Available
12/07/2020	Autoxo AS (67% Stake)	Michael Stang Treschow (Private Investor)	Formula Automobile A/S	Not Available
10/07/2020	Aktimed Norge AS	n.a.	Frisk Utvikling	Not Available
09/07/2020	Solvencia AS	Fortum Oyj AB	Lowell Group Limited	Not Available
09/07/2020	Silversea Cruises Ltd. (33.33% Stake)	Manfredi Lefebvre D'Ovidio (Private Investor)	Royal Caribbean Cruises Ltd.	260
08/07/2020	Cura of Sweden AB	Johan Andersson (Private Investor); Svenska Defence AB	Verdane Capital Advisors AS	Not Available
08/07/2020	Kitab Sawti AB	Northzone Ventures AS; Bonnier Ventures; Inbox Capital AB	Storytel AB	Not Available
08/07/2020	Carlsen Fritzoie Handel AS	H. Carlsen Holding AS	Byggmakker Handel AS	160
07/07/2020	Spenncon AS (Concrete Production Business)	Spenncon AS	Overhalla Betongbygg AS ; Verdal Invest AS	Not Available
06/07/2020	Wil Stoop Assurantien B.V.; De Waerdse Assuradeuren	Jeroen Zeeman (Private Investor)	Soderberg & Partners	Not Available
03/07/2020	Pickatale AS (42.2% Stake)	n.a.	Investinor AS; MP Pensjon PK; Christian Sinding (Private Investor); Wisdom Edition; Kirkenes Fondsforvaltning AS; Reynir Indahl (Private Investor)	13
03/07/2020	Rorosmeieriet AS (70% Stake)	Tine SA; Stratel AS; Okomat Roros AS	Salvesen & Thams AS	Not Available
02/07/2020	Rekefjord Stone AS	Thomas Concrete Group AB; Europstone Holding GmbH	NOAH AS	Not Available
02/07/2020	Digital Money Myanmar Limited (34.2% Stake)	Telenor ASA	Yoma Strategic Holdings Limited	77
02/07/2020	Pilke Paivakodit Oy	Korona Invest Oy	Laeringsverkstedet AS	Not Available
01/07/2020	Total Uteservice AS (50% Stake)	DOV AS	Presis Infra AS	Not Available
01/07/2020	Matpartner AS (49% Stake)	n.a.	Grilstad Fabrikker AS	Not Available
01/07/2020	Airlog Group Ab	Scan Global Logistics A/S	Allan Geert Nielsen (Private Investor); Claus Plath (Private Investor)	Not Available
01/07/2020	Kongsberg Coach Solutions	Clipper Group A/S	Kongsberg Digital AS	Not Available
01/07/2020	Create-Solutions AS	n.a.	Visma AS	Not Available
01/07/2020	Fish Vet Group Ltd	Benchmark Holdings Plc	Pharmaq AS	18

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# Strategy and Transactions: Connected Capital Solutions

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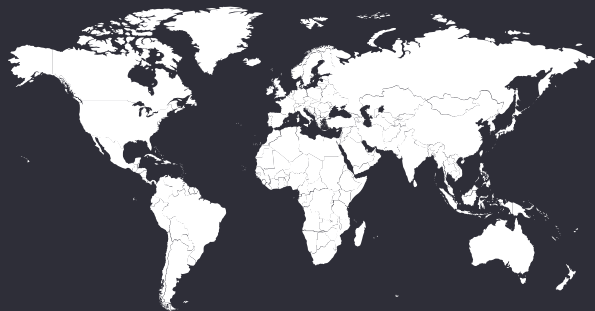
#### About EY Strategy and Transactions

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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 company is a Norwegian based company. 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 are 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 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 newsletter and that which can be obtained from the respective data providers at a later point in time.

Transaction Trends is published by EY Strategy and Transactions.

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