20
24

Full year Update

# M&A and IPO trends and insights in Norway

Norwegian M&A and IPO market

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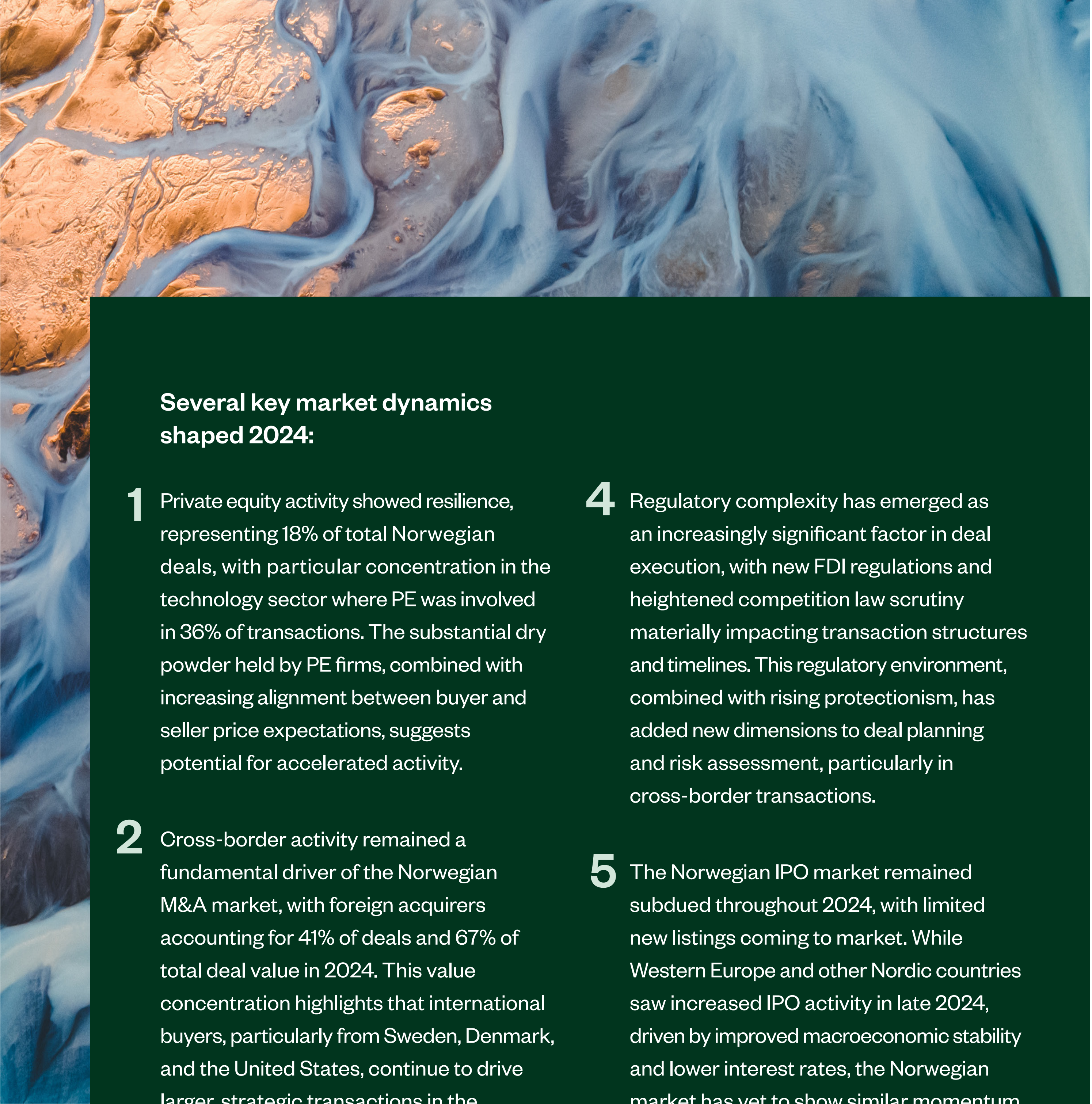
# Wiersholm's M&A and IPO trend report

In our 16th edition of the Wiersholm M&A and IPO trend report, we explore the Norwegian transaction landscape and M&A and IPO prospects for the period ahead. Norwegian M&A and IPO market in 2024 maintained moderate activity levels, with deal volume slightly exceeding 2023 figures but overall deal values declining notably due to the absence of landmark transactions seen in 2023. While geopolitical and macroeconomic factors influenced market sentiment throughout the year, investors showed increasing adaptation to the prevailing conditions.

# Key market observations

- The number of reported deals in 2024 saw a modest 3% increase from 2023 levels, reaching 899 transactions. However, total deal value decreased by approximately 50% year-over-year, primarily reflecting the absence of public mega-deals rather than broader market weakness.
- Well-capitalised corporates continue to pursue strategic opportunities, with particular focus on bolt-on acquisitions and sector consolidation, though their approach remains measured in the current interest rate environment.
- Private equity firms demonstrated continued activity with 130 deals in 2024, representing 18% of total transactions. The technology sector proved particularly attractive for PE, accounting for 36% of their deals.
- Private Equity firms maintain significant investment capacity, with large dry powder holdings targeting Nordic investments. This, combined with a maturing portfolio of companies approaching typical PE holding periods, suggest potential for increased activity.
- The number of structured and managed auctions increased compared to 2023, indicating renewed confidence in broader sales processes. However, sellers maintain flexibility through dual-track approaches and controlled auctions.
- Public takeover activity remained stable in 2024, with 11 transactions announced across trading venues, including significant deals such as the NOK 6.1 billion take-private offer for Volue ASA. Public takeover activity is expected to continue at current levels in 2025
- The IPO market saw 19 listings across Euronext Oslo Børs' marketplaces in 2024, though this included only one traditional IPO on the main market, with the remainder comprising 8 uplistings from Euronext Growth Oslo, 2 spin-offs, and 7 listings on Euronext Growth Oslo. Total transaction volume remained stable at NOK 5.4 billion compared to NOK 5.5 billion in 2023.

*"As we reflect on the developments of 2024 and look towards 2025, it's evident that despite some global instability, there are substantial opportunities and a solid groundwork for robust activity in the Norwegian M&A and IPO markets. We anticipate an uptick in transactions, supported by strong investment capacities and strategic international interests that should catalyze the next wave of growth. We expected more IPO activity in 2024, which was not realized. Now we are hoping that the expected uptick in M&A will lead to increased IPO activity"* - Anne lise E. Gryte, Head of Corporate



**Several key market dynamics shaped 2024:**

1. Private equity activity showed resilience, representing 18% of total Norwegian deals, with particular concentration in the technology sector where PE was involved in 36% of transactions. The substantial dry powder held by PE firms, combined with increasing alignment between buyer and seller price expectations, suggests potential for accelerated activity.

2. Cross-border activity remained a fundamental driver of the Norwegian M&A market, with foreign acquirers accounting for 41% of deals and 67% of total deal value in 2024. This value concentration highlights that international buyers, particularly from Sweden, Denmark, and the United States, continue to drive larger, strategic transactions in the Norwegian market.

3. Public M&A activity maintained stability throughout 2024, with notable transactions including the NOK 5.1 billion take-private offer for Volue ASA. The market saw an increase in structured and managed auction processes compared to 2023, signaling a shift from the bilateral focus of recent years.

4. Regulatory complexity has emerged as an increasingly significant factor in deal execution, with new FDI regulations and heightened competition law scrutiny materially impacting transaction structures and timelines. This regulatory environment, combined with rising protectionism, has added new dimensions to deal planning and risk assessment, particularly in cross-border transactions.

5. The Norwegian IPO market remained subdued throughout 2024, with limited new listings coming to market. While Western Europe and other Nordic countries saw increased IPO activity in late 2024, driven by improved macroeconomic stability and lower interest rates, the Norwegian market has yet to show similar momentum. We are hopeful that these regional trends, combined with stabilizing market conditions, could contribute to increased IPO activity from mid-2025 onwards, although large international-style IPOs may remain limited during 2025.

# Deal activity

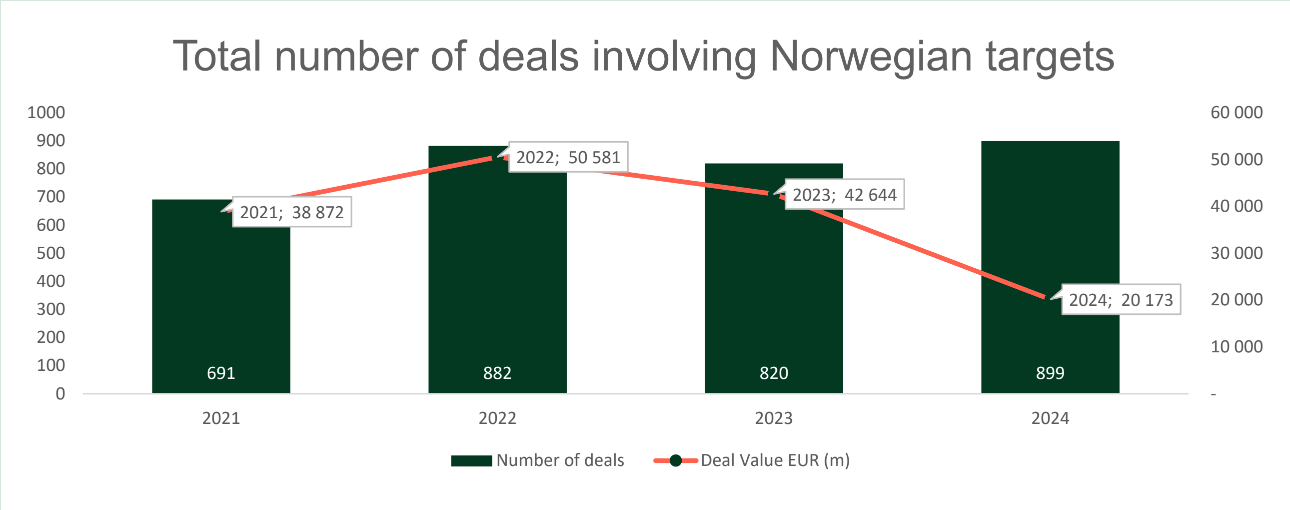
In 2024, the Norwegian M&A market demonstrated varying dynamics across different market segments and deal sizes. While deal volume has showed resilience, with an uptick in transaction numbers, the total deal value decreased by approximately 50% year-over-year. The decline in total deal value mainly reflects the absence of public mega-deals comparable to the Adevinta transaction in 2023, rather than indicating broader market weakness.

Despite a weak start in the first quarter, the market experienced improved momentum through the year, with investors increasingly adapting to the prevailing interest rate environment. The market shows signs of increased stability, supported by several positive factors. A reduced price expectation by sellers is a contributing factor, which has harmonised with buyers bridging the gap of a potential agreement. Although debt financing costs have risen, accessibility remains robust, adapted by both lenders and buyers to the new interest rate environment.

Strategic buyers, especially those who have completed internal reorganizations, are actively pursuing expansion opportunities by acquiring well-structured industrial companies that have already been subject to internal restructuring and streamlining, or any of their spin-offs, indicating a strategic pivot towards growth through acquisition.

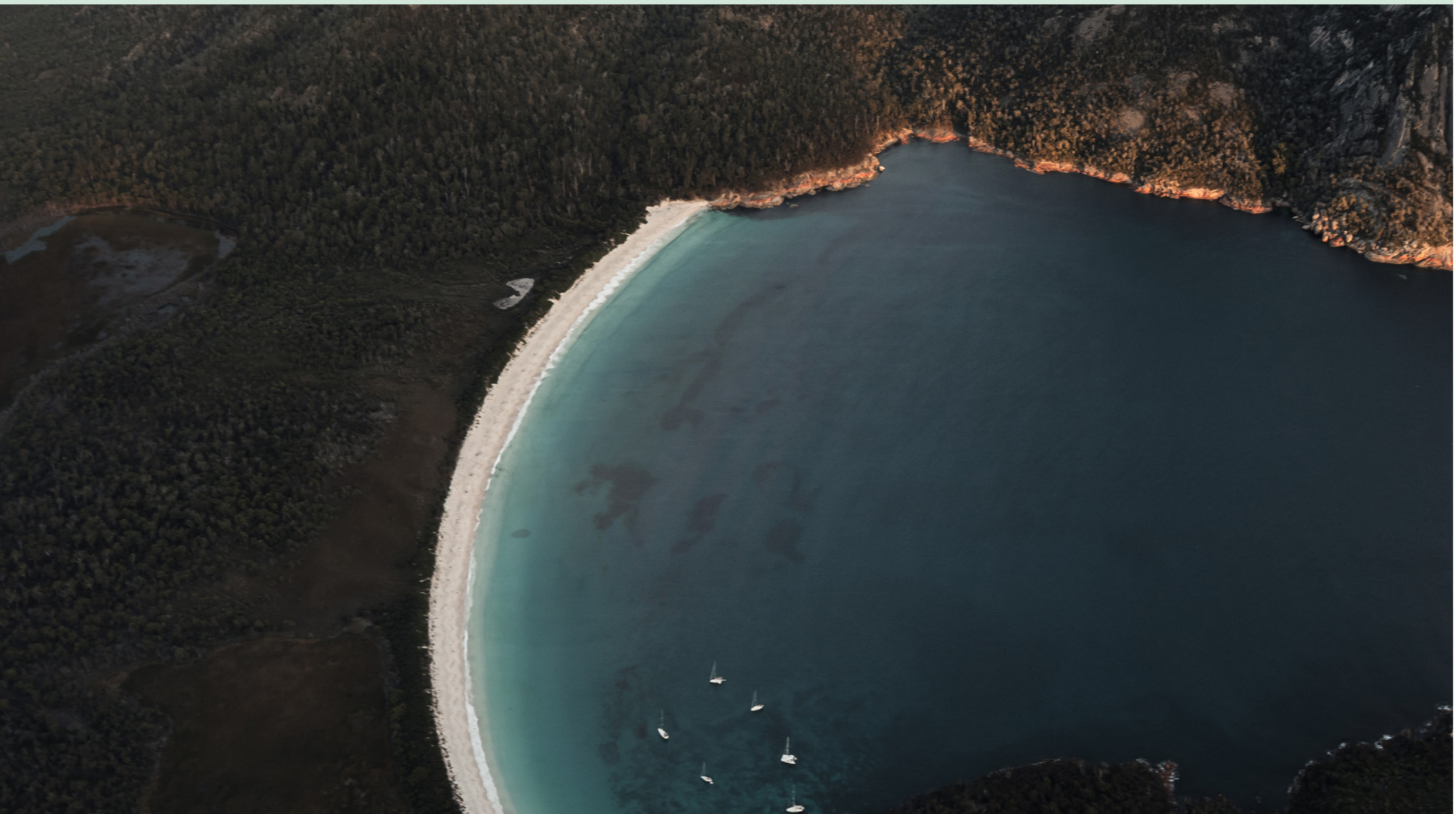
The flexibility in approach is evident as there were more auction processes in 2024 compared to the previous year. However, sellers are also maintaining confidentiality and preserving negotiating leverage for potential future processes through one-to-one engagements.

Private equity remains a vital component of the M&A landscape, having significant dry powder ready to be deployed. Many industrial companies are well-capitalized, possessing substantial resources for growth and strategic M&A activities. A notable number of PE-owned companies are nearing typical holding period thresholds, likely driving increased exit activity. This underscores a potentially vibrant period for PE operations, especially in the technology and aquaculture sectors—areas acknowledged for their sustained demand and innovation potential.




Regulatory risks in dealmaking have escalated due to new legislative changes within the EU and Norway, such as the Foreign Direct Investment (FDI) regulations and intensified competition oversight. These regulatory matters are becoming more politicized with the rise in protectionism, impacting deal certainty, transaction timelines, and costs. The increasing caution among buyers, leading them to allocate more time and resources on commercial, financial, and legal due diligence, as well as regulatory risk assessments, continues. This trend tends to complicate processes, both during due diligence and negotiations, extending the time needed to pinpoint the right strategic buyer or target.

In conclusion, despite the uncertainties shadowed by macroeconomic factors and geopolitical tensions, a resilient recovery in M&A activities is anticipated throughout 2025, driven robustly by strategic alignments, private equity potential, and an adaptive regulatory approach.



# Public M&A activity and trends

Public M&A activity in 2024 showcased a continuation of established trends from recent years, characterized by a stable and robust transaction environment. The market saw a total of 11 transactions announced in 2024, with a notable concentration of eight transactions in the second quarter, indicating a sustained interest, albeit notable reduction in number and value of deals compared to the record activity activity in 2023. We believe this adjustment reflects a market normalizing after the highs of the previous year rather than a downturn decline in activity.

Foreign acquirers layed a significant role, attracted by favorable exchange rates and strategic opportunities within the Norwegian market. This international interest especially supported the market in the second quarter, where we saw a concentration of eight key transactions.
The participation of these foreign entities underscores the attractiveness of Norwegian companies in the global landscape and hints at the potential for sustained cross-border collaboration

Industrial buyers continued to dominate the public M&A scene, focusing on acquiring targets that offer strategic long-term value and synergistic potential. This trend highlights a move towards consolidation in several sectors, aimed at bolstering efficiencies and enhancing competitive edges in a global economy.

A significant transaction in the latter half of 2024 was the NOK 5.1 billion take-private offer for Volue ASA by its largest shareholder, Arendals Fosse-kompani ASA. This significant move involved taking on Private Equity co-owners, notably US-based Advent International and UK-based Generation Investment Management, for its ongoing private ownership. This deal aligns with the observed trend of Private Equity firms investing alongside industrial owners. Distinctively, the acquisition was completed without first securing an agreement on the offer or deal structure, nor an endorsement from the target company's board of directors. Despite these challenges, the support from a majority of share-holders at the outset ensured a successful outcome, with the transaction closing in early November 2024.

On Euronext Growth Oslo, public M&A activity in the second half of 2024 was initiated by French industrial service provider, Altrad Group, which launched a voluntary offer on Beerenberg AS in August 2024, leveraging synergies between the two.

Although recommended by the board of directors of Beerenberg, the offer initially received public scrutiny from a group of minority shareholders with respect to pricing, but as the acceptance period had expired, it was clear that the dissenting shareholders lacked the support of the wider shareholder base, and the offer was completed mid-November.

Activity levels remained modest towards the end of the third quarter and the early fourth quarter. Nonetheless, the year concluded on a positive note, with two significant transactions being announced in late December. These transactions are currently awaiting approval by the Norwegian Takeover Authority.

Looking into 2025, the landscape looks much like 2024, with favourable conditions for foreign investors in terms of exchange rates and valuations compared to US markets.  Anticipated reductions in funding costs could further boost activity in the public M&A markets throughout the year.

*"The Norwegian public M&A landscape has consistently demonstrated significant activity levels, driven by the presence of compelling targets on the Oslo markets. We anticipate this trend to persist, supported by a robust pipeline of investment- worthy companies and favorable market conditions, ensuring continued vibrancy in transactions throughout the region"* - Anne Lise E. Gryte, Partner and Head of Corporate

## Public offers announced on Norwegian trading venues during the second half of 2024

| Target | Market | Voluntary/ mandatory | Announcement date | Offeror | Sector | Value |
|---|---|---|---|---|---|---|
| Volue ASA | Oslo Børs | Voluntary offer | 8 July 2024 | Arendals Fossekompani ASA, Advent International and Generation Investment Management via Edison Bidco AS | Technology | NOK 6.1 billion |
| XXL ASA | Oslo Børs | Voluntary offer | 6 December 2024 | Frasear Group plc | Retail | NOK 246 million |
| Belships ASA | Oslo Børs | Voluntary offer | 19 December 2024 | EnTrust Global via Blue Northern BLK Ltd | Shipping | NOK 5.2 billion |
| Crayon Group Holding ASA | Oslo Børs | Voluntary offer | 19 December 2024 | SoftwareOne Holding AG | Technology | NOK 12.9 billion (cash and share consider- ation) |
| Beerenberg AS | Euronext Growth | - | 21 August 2024 | Altrad Investment Authority S.A.S | Energy | NOK 1 billion |
| Everfuel A/S | Euronext Growth | - | 28 August 2024 | Swiss Life Asset Manage- ment AG and certain rollover shareholders via Fara Bidco AS | Energy | NOK 1.2 billion |
| Ecit AS | Euronext Growth | - | 4 September 2024 | Olympus BidCo AS | Industrials | NOK 4.65 billion on 100% basis (offer limited to only the outstanding B and C-shares) |
| Inin Group AS | Euronext Growth | - | 4 November 2024 | Qben Infra AB | Industrials | NOK 837 - 1,089 million |

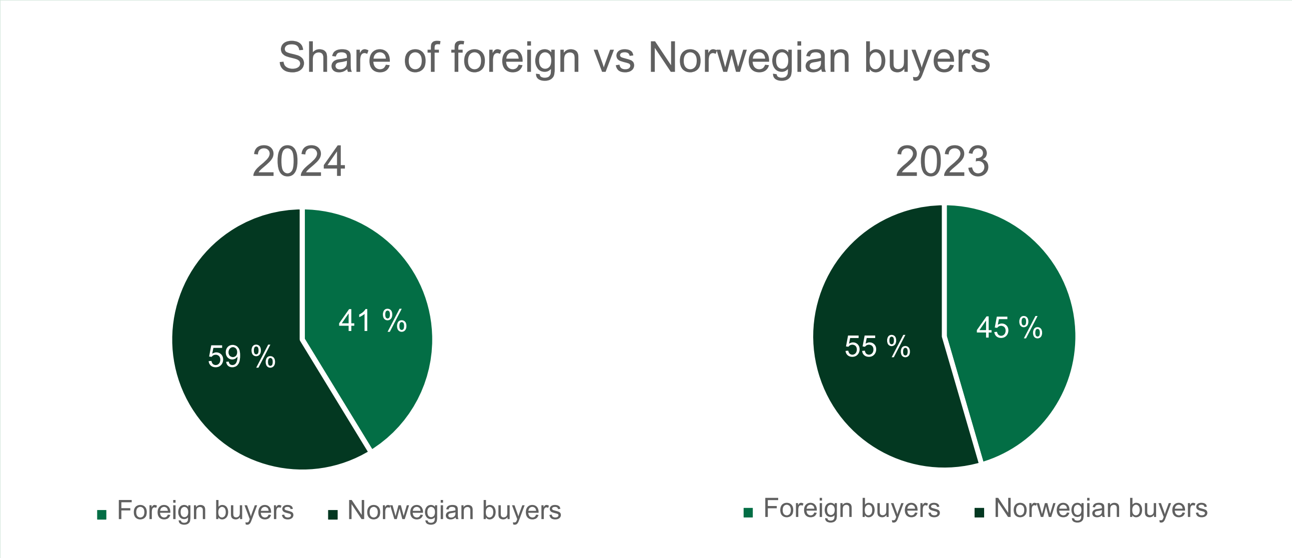
# Cross border activity

The Norwegian M&A market continues to attract substantial international interest, with foreign acquirers driving 41% of transactions and, notably, 67% of total deal value in 2024. This value-volume differential highlights the strategic nature of cross-border investments into Norway, typically characterized by larger, more transformative transactions.

Analysis of transaction origins reveals distinct regional patterns. Sweden maintains its position as Norway's primary investment partner with 131 deals, underscoring the strong Nordic integration of M&A markets. Denmark's advancement to second place with 41 deals, surpassing the United States' 36 deals, reflects the growing importance of regional strategic combinations

While U.S. investors completed fewer transactions numerically, their total investment of EUR 3.106bn led in value terms, followed by the UK and Switzerland at EUR 1.985bn and EUR 1.957bn respectively. This pattern suggests U.S. investors' particular interest in larger, strategic assets in the Norwegian market.

*"The sustained high level of cross-border activity, particularly from U.S. and European strategic buyers, reflects Norway's position as a source of high-quality assets in strategic sectors like energy, technology, and aquaculture. The combination of strong fundamentals and current market dynamics continues to create compelling opportunities for international investors seeking exposure to these sectors."* - Jarle Kvam, Partner and Head of International Relations

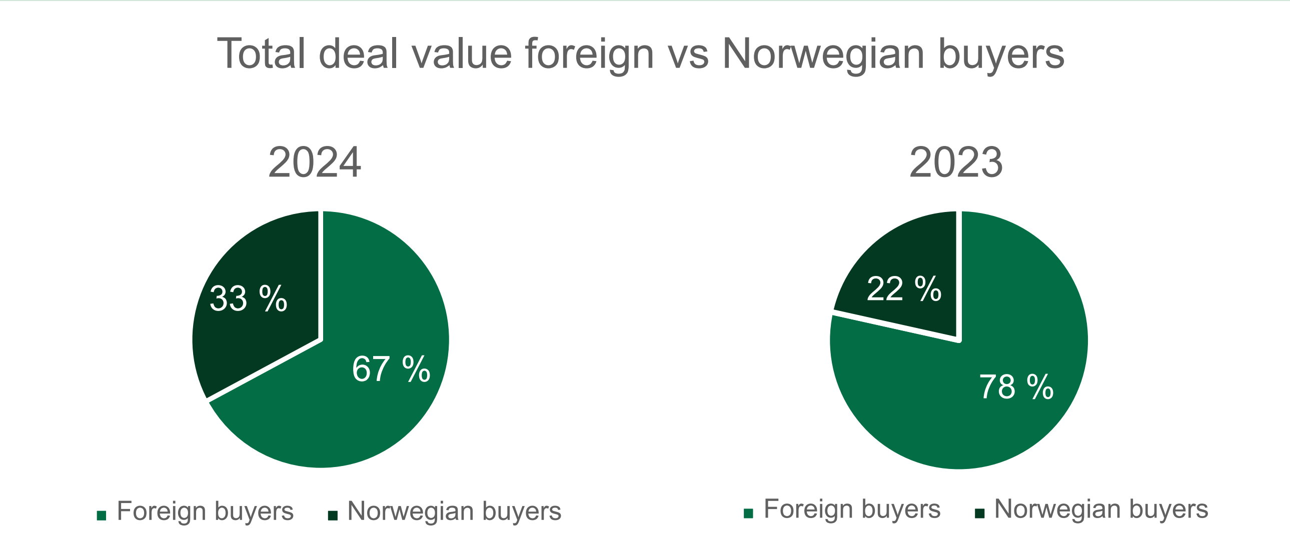


The data reveals several notable trends in international investment patterns. While Scandinavian investors typically pursue a higher number of smaller and mid-sized transactions, reflecting deep regional market knowledge and operational synergy potential, U.S. investors often target larger platforms with significant growth potential. The Swiss deal value, while substantial, was significantly influenced by the Crayon Group transaction, highlighting how individual strategic deals can materially impact annual statistics.

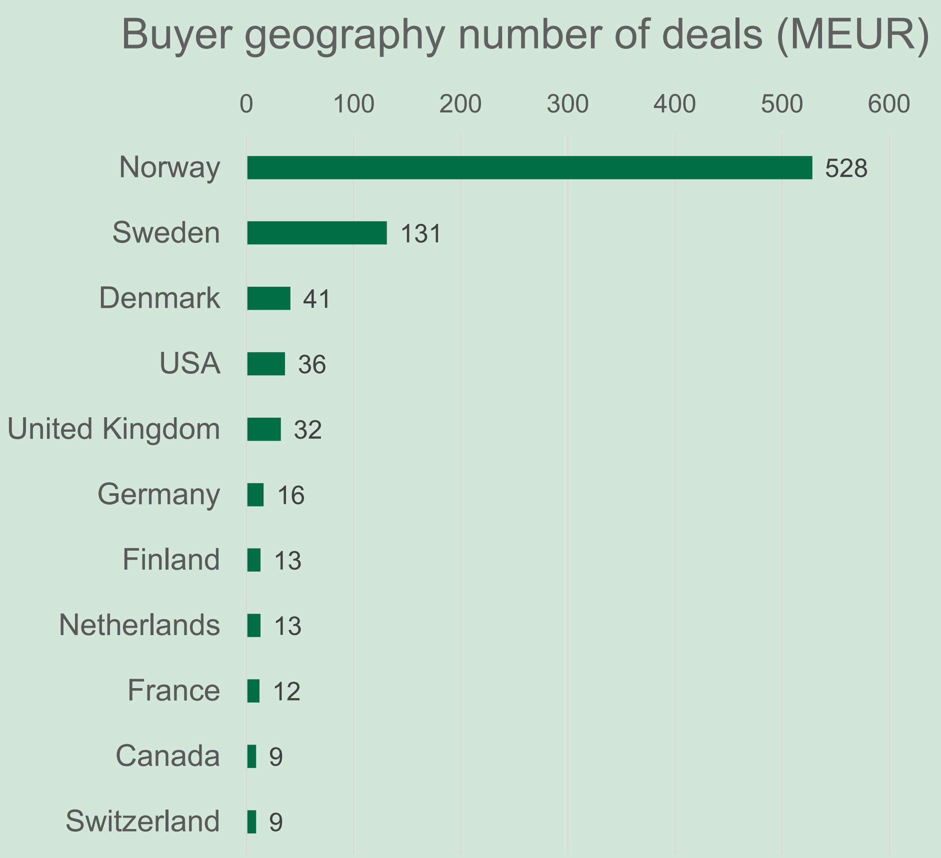
The decrease in foreign acquisitions is also reflected in the deal value attributed from abroad. Foreign acquirers accounted for 67% of the total deal value during 2024, compared to 78% in 2023.

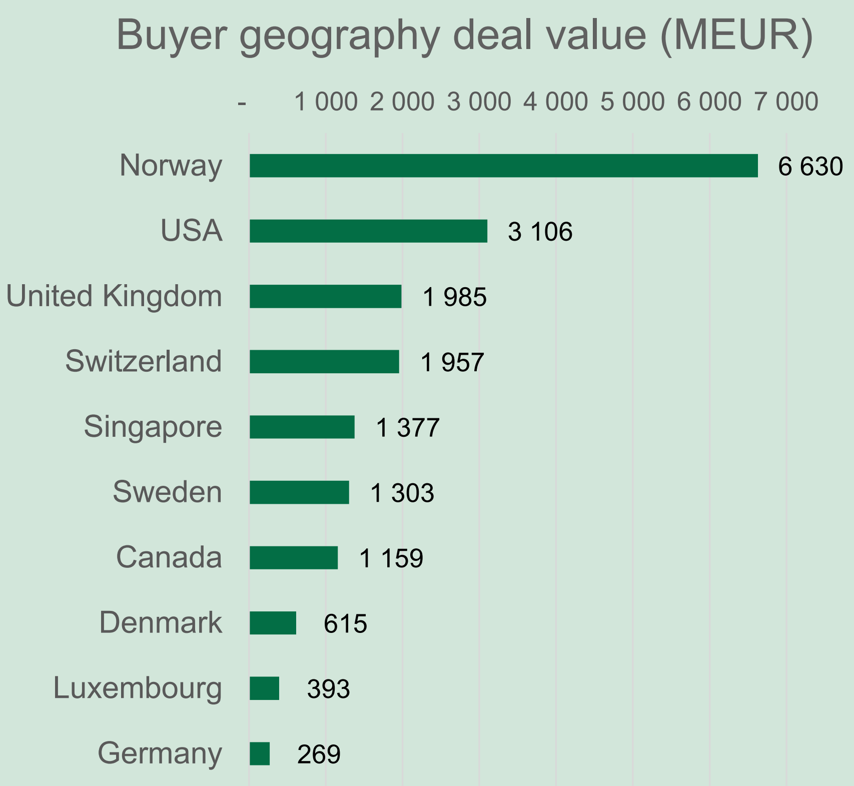
Although there were fewer foreign deals in 2024, the cumulative value of transactions from foreign buyers surpassed the total deal value of transactions from Norwegian buyers by a significant amount. Norwegian buyers accounted for EUR 6.630bn in deal value during 2024 while foreign buyers accounted for EUR 13.542bn.

Although there were fewer foreign acquisitions, this indicates that those that occurred involved substantial financial commitments.



# Buyer geography top 10



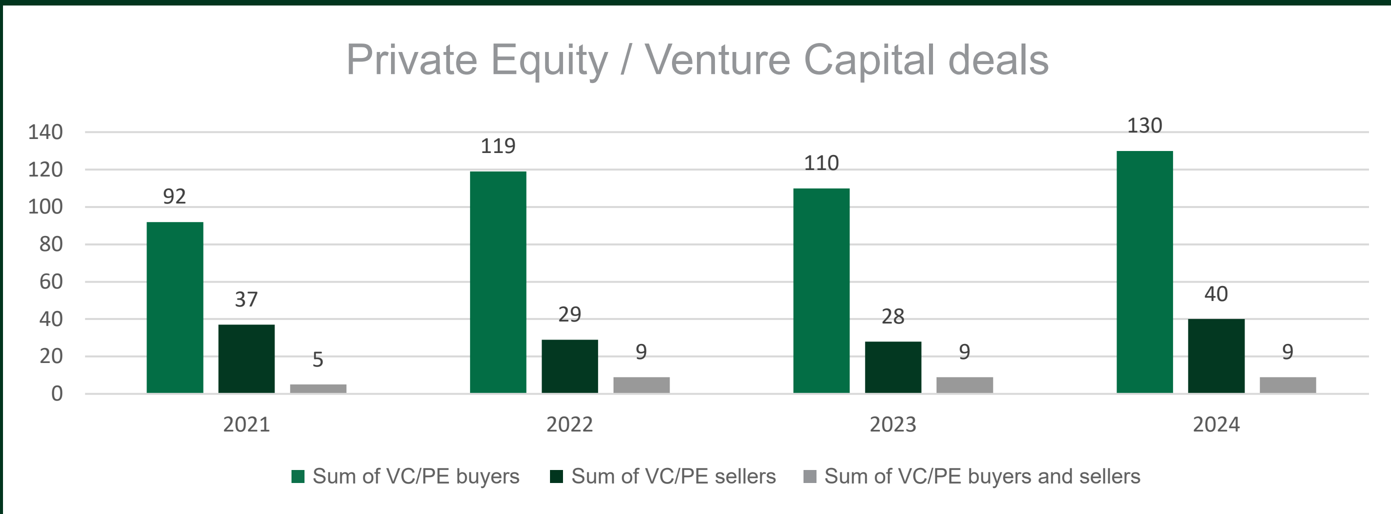




Looking ahead, several factors suggest continued strong international interest in Norwegian assets:

- Strategic buyers seeking technology and energy sector expertise
- Relative valuation advantages compared to U.S. markets
- Strong presence of assets in sectors with global growth potential
- Continued benefits from currency dynamics for international buyers

# Private Equity / Venture Capital

Private equity related transactions accounted for 18% of of Norwegian deals in 2024, with particularly strong activity in the technology sector where PE was involved in 36% of transactions (58 deals). This concentration in technology reflects PE firms' continued focus on sectors with clear value creation potential through digital transformation and platform scaling opportunities.




In 2024, there was an uptick in deal volumes within Norwegian PE/VC deals compared to previous years. For the full year, there were 130 deals with buy-side PE/VC (compared to 110 deals in 2023), and 40 deals with sell-side PE/VC (compared to 28 deals in 2023).

Our analysis indicates that Nordic-focused funds alone have an estimated EUR 60bn in dry powder, and also due to the low deal activity in 2022-2023, which has resulted in a backlog of capital that now needs to be deployed.

This increased activity reflects several market dynamics:

- Growing adoption of buy-and-build strategies, with add-on acquisitions representing over 70% of PE deals globally
- Rising interest in Nordic tech companies, particularly those with strong recurring revenue models
- Increased focus on value creation through operational improvements rather than multiple arbitrage
- Evolution of deal structures to accommodate current market conditions, including increased use of earnouts and minority stakes

It is expected that the number of PE investments will increase, mainly due to PE firms having significant amounts of dry powder that needs to be deployed.

*"While market conditions have required greater selectivity and creativity in deal structuring, we're seeing PE firms successfully adapting their playbooks. The focus has shifted towards operational value creation, with particular emphasis on digital transformation and strategic add-ons. The combination of substantial dry powder and a maturing portfolio of companies suggests increased exit activity ahead, though execution will require careful navigation of current market dynamics."*

- Harald Hellebust, Chairman and Head of Private Equity

As for exits, we observe a growing pipeline of potential exits, driven by:

- Extended holding periods beyond traditional 5-7 year windows
- Pressure to return capital to LPs in older vintage funds
- Growing interest from strategic buyers seeking technology and market expansion
- Emergence of continuation vehicles as an alternative exit route**

This is believed to trigger a higher number of PE exits going forward, either through ordinary exits or to continuation funds. Continuation funds have emerged as an increasingly attractive option, particularly for assets with further value creation potential that might benefit from a longer investment horizon.

Deal execution strategies have also evolved:

- Increased use of vendor due diligence to streamline processes
- Greater emphasis on sector expertise and operational capabilities
- Rising importance of ESG considerations in value creation
- Enhanced focus on resilient business models with strong cash flow characteristics

Some PE players seem to focus on smaller deals made through existing platform investments with add-on acquisitions rather than new platform investments.

The market has seen growing sophistication in investment structures, including:

- Club deals combining PE firms with complementary expertise
- Strategic co-investments leveraging both financial and industrial capabilities
- Structured minority investments with governance rights
- Management co-investment programs aligned with value creation plans

Deal structures and financing trends continue to evolve, with increased use of:

- Structured earnouts tied to specific performance metrics
- Vendor financing components
- Minority stake sales with clear path to control
- Warranty & indemnity insurance to facilitate exits

Regulatory risks also impact the PE industry and deal volumes. Especially FDI filings have over the last years proven to be burdensome for PE firms, as they require submission of information that PE firms might be reluctant to share for various reasons, which again might impact deal certainty, transaction timelines, and costs, and might also, in certain circumstances, lead to transactions being dropped due to the burdensome nature of the FDI processes.

While IPO markets traditionally represent an important exit route for PE portfolios, current market conditions have limited this option. The Norwegian IPO market has seen minimal PE-backed listings in recent years, reflecting both general market sentiment and PE firms' preference for other exit routes in the current environment. Rather than actively preparing for IPOs, most PE firms appear to be focusing on:

- Private M&A processes as the primary exit route
- Continuation fund structures for assets requiring longer holding periods
- Strategic sale processes targeting industrial buyers
- Partial exits through secondary sales to other PE firms

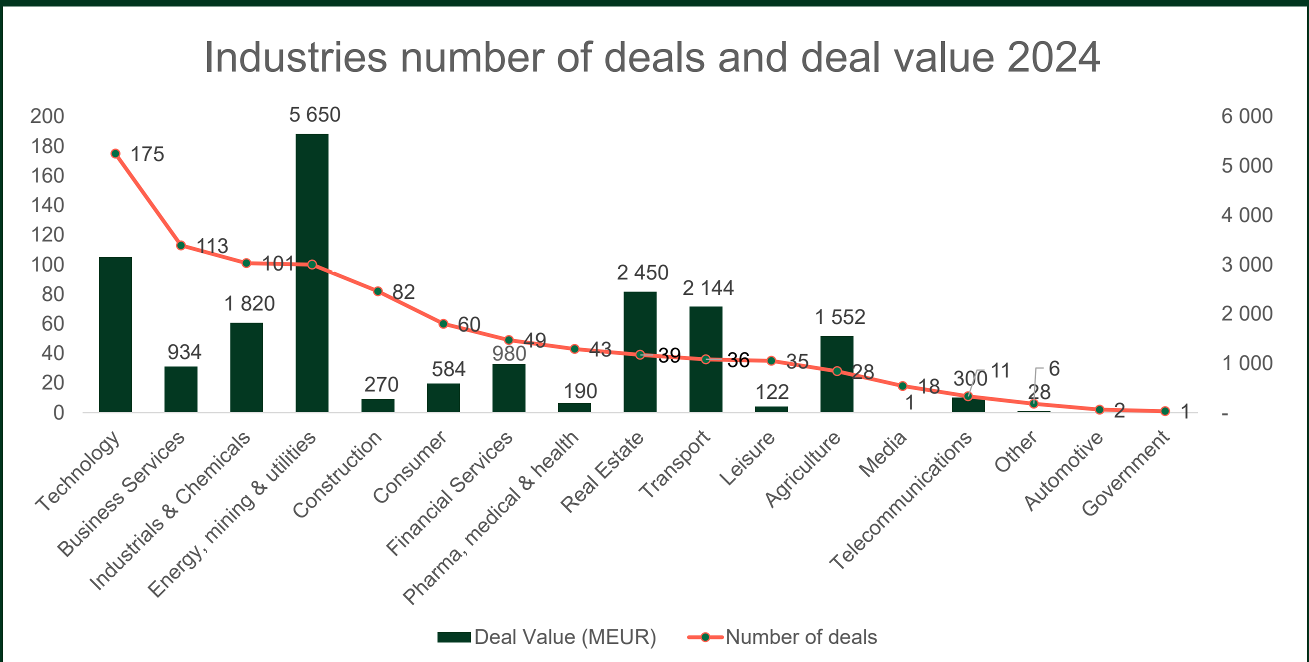
*"IPO markets have historically been an important exit channel for PE portfolios, current market conditions favor M&A exits and alternative structures. PE firms are demonstrating creativity in finding paths to liquidity, whether through traditional sales processes, continuation vehicles, or partial realizations."* - Harald Hellebust, Chairman and Head of Private Equity

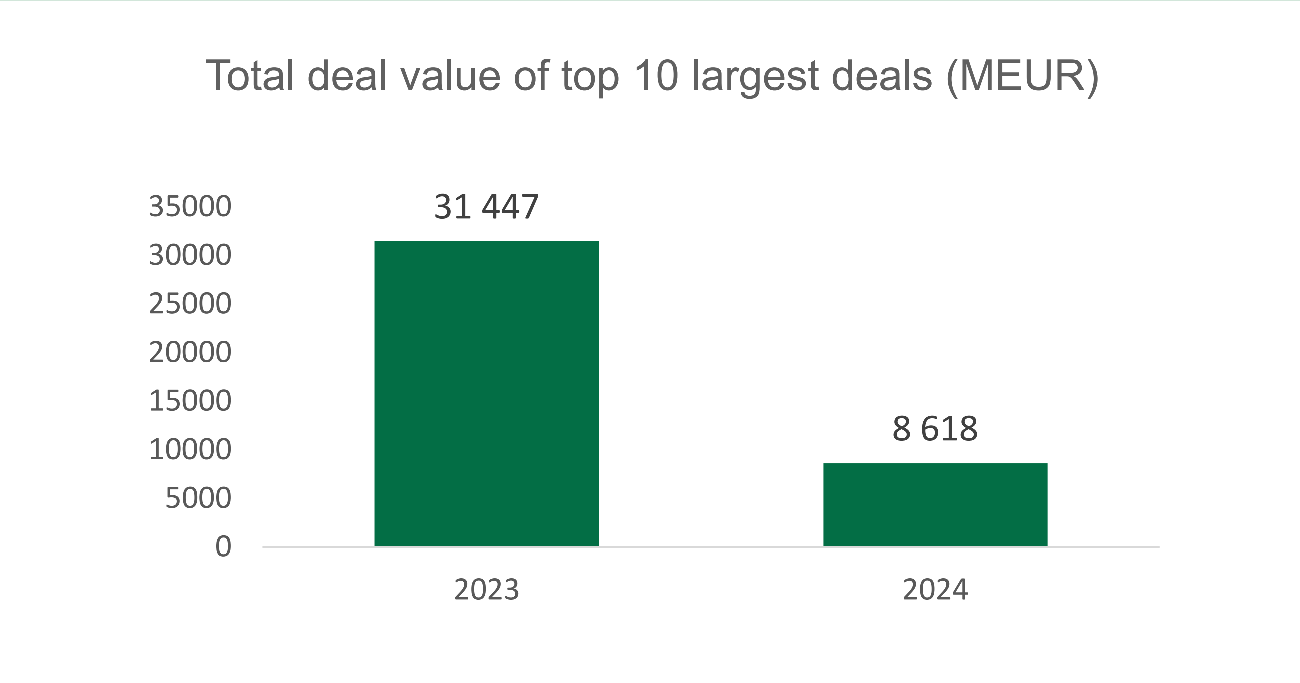
# Key sector dynamics in the Norwegian M&A market

The Norwegian M&A market in 2024 demonstrated distinct sector-specific patterns, with energy and technology emerging as the dominant forces, albeit in different ways:

**The energy, mining and utilities** sector led in terms of value, generating total deal value of EUR 5.650bn. This sector's strength continues to reflect Norway's position as an energy hub, with significant activity in both traditional energy and renewable projects. International strategic buyers maintained strong interest in Norwegian energy assets, seeking both expertise and market position in the energy transition.

While energy dominated in value terms, the technology sector led transaction volume with 175 deals, accumulating a total value of EUR 3.148bn. This broad category encompasses a diverse range of businesses, from software and IT services to digital infrastructure and tech-enabled services. Notably, we observed significant consolidation activity in software services and digital transformation segments, as companies sought to build scale and expand service offerings. The technology sector's leading position in deal count reflects both its maturity in Norway and its attractiveness to both strategic and financial investors.






**The real estate sector** showed a clear divide between the first and second half of 2024. While total deal value reached EUR 2.450bn, the majority (EUR 2.092bn) was realized in the first two quarters. However, we're seeing early signs of renewed interest as investors adapt to the higher interest rate environment. The focus has notably shifted toward quality assets with strong ESG credentials, with particular interest in logistics and data center properties.

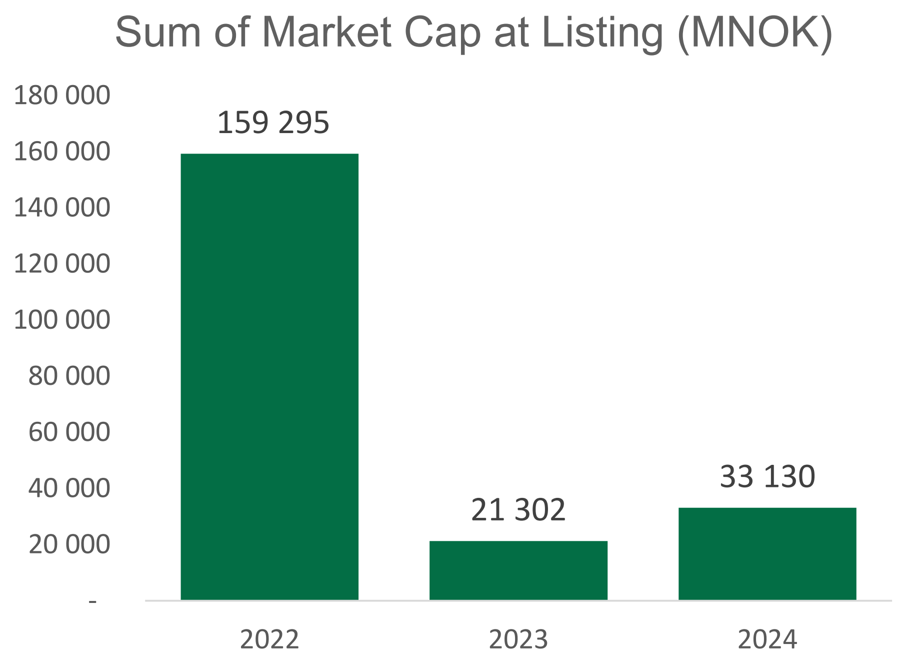
*"The surge in aquaculture deal activity reflects a maturing industry adapting to new realities. We're seeing transactions driven by the need for technological advancement, sustainable practices, and operational scale. While 2024's deal value of EUR 1.552bn is significant, it's the strategic nature of these transactions - focusing on technology integration and sustainable operations - that truly signals the sector's evolution."* - Svein-Helge Hanken, Partner and Head of Seafood

# Norwegian IPO Market: Continued Caution

Norwegian IPO market maintained its cautious stance through 2024, while demonstrating flexibility across different listing venues and structures. While traditional IPO activity remained limited, market participants showed increasing sophistication in utilizing different listing options and venues to meet their capital markets objectives.

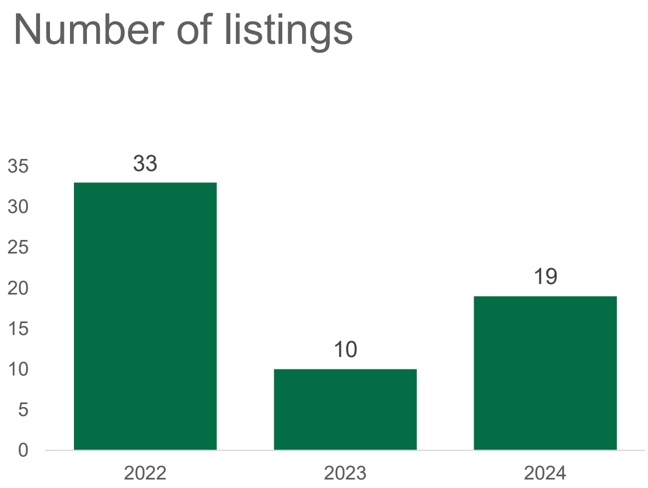
There was a slow start for the Norwegian market, with the first transaction being priced in April 2024. A total of 19 listings was completed on Euronext Oslo Børs' marketplaces in 2024. In terms of IPOs, the trend from 2022 and 2023 continues, with only one IPO carried out on Euronext Oslo Børs. While 11 companies were introduced to Euronext Oslo Børs, this is largely attributable to 8 companies being uplisted from Euronext Growth Oslo to Euronext Oslo Børs and 2 companies being spun-off from existing listed companies without any public offerings. Capital is usually not raised as part of uplistings, or only raised to a limited extent to fulfill free float criteria. The spin-offs have also been completed without any capital raises. The number of uplistings and spin-offs is thus not market dependent and does accordingly not indicate market activity and prosperity.

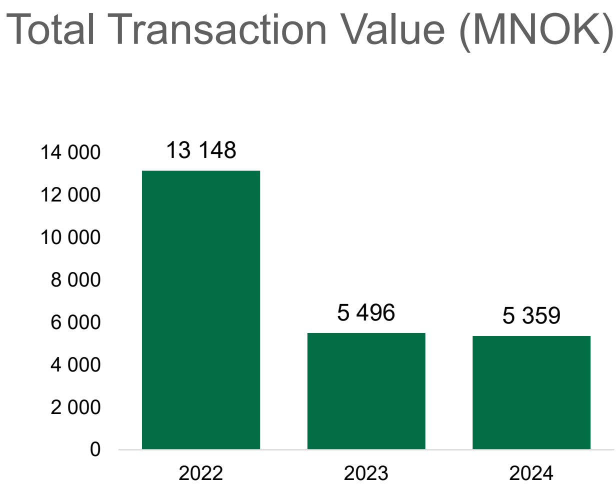
Further, 2024 saw 7 listings on Euronext Growth Oslo. Of these listings, 5 were implemented in conjunction with equity raises, with the remaining 2 being direct listings. These numbers are comparable to 2022, where we saw 4 listings on Euronext Growth Oslo, but the figures are still significantly lower than the unprecedented activity observed in 2020 and 2021.




2024: Only counting the market cap of Paratus Energy Services at the time of listing on Euronext Growth Oslo and not the subsequent uplisting on Euronext Oslo Børs

Norwegian IPO market maintained its cautious stance through 2024, while demonstrating flexibility across different listing venues and structures. While traditional IPO activity remained limited, market participants showed increasing sophistication in utilizing different listing options and venues to meet their capital markets objectives.




Notably, of the IPOs and transactions in conjunction with Euronext Growth Oslo listings in 2024, none have involved a sell down of existing shares. This indicates that the price expectation spread on the investor side and expectations from current owners are too high. We have thus seen that a majority of the equity raises the last years can be attributed to companies needing the proceeds despite of lower-than-expected prices and to companies doing a limited equity raise to increase the shareholder base and fulfil necessary free float requirements. With this background, we have seen limited PE-backed companies going public, but there are a few instances with companies going public with a limited equity raise, with the PE-firm carrying out block-sales after the expiry of the lock-up period

Looking at sectors, the limited volumes do not support any particular trends in the Norwegian market, but we see that almost all of the newly listed companies can show cash flows and do not represent typical "growth" stories that dominated the market in 2020 and 2021. H1 2024 saw companies within the oil & gas and shipping sectors seeking listings on the back of attractive pricings. This somewhat continued during H2 2024, but several listing processes were postponed as market sentiments within these sectors adversely changed.

One trend we observed was companies departing from Norwegian markets to seek listings abroad. Both BW LPG Limited and Hafnia Limited completed such dual listings in H1 2024, with Seadrill, Borr Drilling and Carasent being delisted from Euronext Oslo Børs in H2 2024 to seek foreign listings. Cool Company, Cadeler and Nykode have also publicly announced that they are considering a similar listing in the US. Additionally, both Lea Bank and Morrow Bank are in the process of seeking a transfer of listing to the Swedish market in conjunction with obtaining Swedish banking licenses.

Transfers between listing venues have been a hot topic in the Norwegian market in 2024. One of the main drivers is the technical limitations that prohibit trading in other currencies than NOK, giving foreign investors a currency exposure in addition to the underlying share exposure. The changes may also be attributable to both the political and regulatory landscapes.

The Oslo Børs main index rose approximately 9.1% during 2024, which was higher than the other Scandinavian main indexes but lower than larger international indexes. The modest rise can be attributable to a decline in oil prices and reduced attractiveness within related sectors.

*"While 2024 maintained the cautious approach we've seen in recent years, conversations about IPOs are increasingly returning to board rooms and shareholder meetings. The successful completion of listings across different market segments, combined with the upcoming EU Listing Act's simplification of regulatory requirements, suggests potential for increased activity. However, execution will require careful consideration of timing, structure, and venue selection to align with both issuer needs and investor appetite."* - Sverre Sandvik

Looking ahead to 2025, the market outlook is not fully healed and remains uncertain. The increased IPO market traction in Western Europe and the Nordics towards the end of 2024 on the back of reduced market volatility and interest rates may also increase activity levels in Norway. We anticipate that the market needs to see the successful pricing of a large IPO to test the market sturdiness, which may kick-start a surge of listings, as several large companies have stated that they consider a listing in the Norwegian market.

The market continues to see a trend of companies, independent of size and maturity, seeking a listing on Euronext Growth Oslo with a subsequent uplisting to the Euronext Oslo Børs main market to support transaction timing flexibility and reduced regulatory burdens for the initial listing process.

*"The Norwegian transaction market in 2024 demonstrated both resilience and evolution. While deal values were impacted by the absence of mega-deals, underlying activity remained solid with 899 transactions completed across sectors. What's particularly noteworthy is how the market has adapted - PE firms are showing creativity in deal structures, cross-border investors continue to see value in Norwegian assets despite economic headwinds, and companies are increasingly sophisticated in how they approach both M&A and capital markets opportunities. Looking ahead, we see several positive indicators: the increasing alignment between buyer and seller expectations, substantial dry powder seeking deployment, and growing comfort with current market conditions. While uncertainties remain, the foundation for increased activity is there - success will come to those who can effectively navigate this more complex but opportunity-rich environment."* - Anne Lise E. Gryte, Head of Corporate

# Nordic Buy Out Forum

2025

We hope to see you all again for the 15th Nordic Buy Out Forum on **December 4**, 2025!

Sign up today at NBOF.no

## Andreas Ehrenclou becomes a new partner in Wiersholm

Andreas Ehrenclou comes from the position as legal director at Schibsted ASA. He has extensive experience with complex M&A transactions, corporate law and business management, making him a valuable addition to our corporate team.

Expected start-up during March 2025.

# Corporate Team

Wiersholm's corporate team consists of more than 80 dedicated lawyers, making us one of Norway's largest and most experienced transaction practices. Our team handles the full spectrum of corporate and commercial matters, with particular strength in complex cross-border transactions, private equity investments, public M&A and capital markets transactions.

Our market-leading position spans both domestic and cross-border transactions, supported by deep sector expertise particularly within energy, technology, and aquaculture. The team's comprehensive private equity practice covers the entire investment lifecycle, while our integrated capital markets capability encompasses both equity and debt transactions.

Our extensive transactional track record, combined with our deep understanding of the Norwegian market, positions us as a trusted advisor for companies, financial sponsors, and strategic investors navigating complex corporate matters in Norway.

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