20
25

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 18th edition of the Wiersholm M&A and IPO trend report, we look back at 2025’s trends and market activity and analyse the Norwegian deal landscape and the prospects for the M&A and IPO market in the period ahead.

Based on data published by Mergermarket , the Norwegian M&A market started off somewhat slow in 2025 but gained momentum with a significant number of reported transactions already in Q2; a dynamic that persisted throughout the year. This data aligns well with Wiersholm’s observations. We saw optimism and high activity early in 2025. However, the market then cooled down, mainly as a result of the turmoil caused by the US’s introduction of tariffs (“Liberation Day”) and geopolitical uncertainties. While these uncertainties subsist, we saw a recovery of deal activity already before the summer break. Particularly during Q3 and Q4, the market picked up, and we are entering 2026 with optimism.

The muted activity levels in the IPO market seen over the past few years continued in 2025. However, we now see clear signs of increased optimism among market participants and expect increased activity levels in the IPO market in 2026.

Key market data observations

1 High M&A activity
The number of reported transactions in the Norwegian M&A market in 2025 came in at a record high of 941, on par with the 936 reported transactions in 2024 and up 21% from the 775 transactions in 2023. Approximately 62% of these transactions involved Norwegian buyers, while 38% were acquired by foreign entities.

2 Business services leads, technology close behind
Sector activity experienced a slight shift at the top, with "business services" emerging as the largest industry by total number of transactions (163), followed by "technology" (157) and "construction" (121) as the second and third largest industries. Despite these shifts, overall sector activity remained broadly consistent with the previous year.

3 Private equity stable, but still cautious and selective
Private equity and venture capital activity was consistent throughout 2025, representing approximately 16% of all transactions. Industry-wise, "technology" continued to dominate as the primary area of focus, with 44 recorded transactions. The private equity market shows renewed optimism. Key factors are high levels of "dry powder" and a backlog of exits due to cautious activity during 2022–2024, resulting in longer holding periods for portfolio companies. To generate liquidity, market players are focusing on continuation vehicles and developing hybrid deal structures. However, recent months have also featured more traditional exits. Despite this optimism, the market remains selective, favouring exclusive negotiations over auctions, with private equity buyers requiring thorough information and careful planning to close deals.

4 Regulatory and geopolitical headwinds, defence in focus
Geopolitical developments remain a key factor in the M&A market in various ways. The spread of foreign direct investment regimes, foreign subsidies regulations, and unpredictable merger control create challenges for affected transactions significantly by reducing certainty, extending timelines, and raising transaction costs due to more in-depth regulatory due diligence. At the same time, certain sectors come into increased focus, such as the defence sector, with market participants expecting increasing investments and public spending.

[1] This report is based on data published by Mergermarket and supplemented with Wiersholm's own observations. Specific data about numbers of transactions and deal values is derived from data published by Mergermarket.

Key market data observations

5 Fewer auctions, more bilateral processes

Key characteristics of M&A processes remain unchanged and are significantly influenced by private equity. There are more aborted and stalled transactions and more “stop-and-go” processes. We also see fewer controlled auctions, with many processes shifting to exclusive or bilateral negotiations. Both sellers and buyers are behaving cautiously: sellers delay bringing assets to market and invite fewer parties, while buyers are more selective and conduct deeper due diligence. The market is expected to stay selective on both sides, with fewer auctions and more bilateral deals.

6 Slight dip in foreign investments, but still strong interest

The relative share of foreign buyers decreased slightly from 40% to 38%. While data appears to suggest that foreign investor interest in Norway is somewhat declining, we still observe high interest from abroad for investing in Norway. Norway is still regarded as an attractive investment location with a stable and straight-forward regulatory environment, allowing for quick, uncomplicated transactions with limited bureaucracy. Additionally, Norway’s weak currency in recent years has benefited foreign investors operating in euros, U.S. dollars, or British pounds.

7 IPOs limited in 2025, but expected uptick in 2026, public bids continue

In the public market, Euronext Oslo Børs recorded a total of 18 listings across its marketplaces, with activity levels moving sideways from 19 listings in 2024. The proportion of traditional IPOs on the main market remained limited at only 3 (Sentia ASA, Dellia Group ASA and Appear ASA), while the remaining 15 consisted of up/down-listings, direct and secondary listings. At the same time, public M&A also experienced the announcement of 11 voluntary and mandatory offers.

“After a cautious start, we were pleased to see deal activity accelerate through the second half of the year, driven by renewed optimism, sector shifts, and robust private equity involvement. As we move into 2026, the foundations are in place for further growth. With an improving pipeline and increasing confidence among investors and other market participants, we expect continued momentum and an active year for both M&A and IPO markets”

– Anne Lise E. Gryte, Head of Corporate

Private M&A activity and trends

High activity in 2025 and strong momentum into year-end
Overall, the Norwegian M&A market has seen high activity levels in 2025. The total reported deal volume ended at 941 transactions, while the total reported deal value came in at EUR 26.2 billion. After a somewhat slow start to the year, a significant number of transactions were reported in Q2. This trend continued in Q3 and Q4.

The reported data aligns well with Wiersholm's observations. After the market started recovering from the disruptions caused by tariffs ("Liberation Day") and other geopolitical and macroeconomic challenges towards the end of Q2, Wiersholm experienced a high activity level already before the summer break. The market then continued with significant momentum, particularly towards year-end.

The development is driven by different factors, including reduced valuation gaps following adjustments in seller price expectations, stabilised interest rates and financing costs and private equity exit backlogs. Strategic investors continue to pursue expansion and market consolidation opportunities, with a focus on acquiring well-structured companies. At the same time, portfolio simplification strategies continue to drive carve-outs and divestments among industrial investors.

Sector themes: technology resilience, professional services growth and AI
While M&A activity in certain industries like technology and IT/software remained strong, we saw a new focus on certain other sectors. One trend also backed by data on reported deals is the high activity within the professional services sector, such as B2B advisory, accounting, and audit services. Changes in the rules governing these professions, but also a need to simplify product offerings and streamline organisations, can be identified as key drivers of this development. A notable example is PwC's sale of its SME audit, consulting, and legal business to IK Partners, on which Wiersholm advised.

Another factor affecting this industry is AI. While the specific impact of AI on the various industries still remains to be seen, the professional services sector must be expected to be affected. AI will also be a key driver for investments in technology and IT/software companies.

Geopolitics and regulation: defence focus and increased execution complexity
Moreover, the geopolitical landscape has a significant influence on M&A activity in various ways. One trend is the heavily increased focus on the defence sector. We observed increased interest in investments in strategic partnerships involving defence-related assets, particularly in

anticipation of increased and sustained public spending. Kongsberg Defence & Aerospace's investment in Zone 5 Technologies LLC can be mentioned as a notable transaction in this sector, on which Wiersholm assisted.

On the flipside, geopolitical developments and risks as well as increasing regulatory complexity continue to affect the global and European M&A markets. Foreign direct investment regimes have – like merger control – become a standard consideration in almost every M&A transaction. Overall, the proliferation of foreign direct investment regimes, foreign subsidies regulations and unpredictable merger control enforcement constitute a challenge for M&A processes and impact deal terms. They reduce deal certainty, extend process timelines and lead to higher transaction costs, also due to the need for more in-depth regulatory due diligence. While we can see that some regimes mature and increase foreseeability for the parties, particularly in "low-risk" industries, other sectors (like the defence sector or AI-driven targets) are heavily impacted. We should also expect that the regulatory landscape will continue to evolve, with new regimes being introduced and existing regulations being amended. In Norway, for example, the introduction of a new FDI regime is still pending.

Parliamentary elections were held in Norway in September 2025. While there were some expectations prior to election day of new impulses for the M&A activity, the market does not appear to have been notably affected. This suggests that the market expects limited changes to the government's policy direction.

Deal process dynamics and outlook for 2026

As for sectors and market trends, we observed that the key considerations for M&A processes remained the same – and the relevant aspects are also driven by the private equity industry. Generally, there are fewer controlled auction processes, and even processes that start as auctions ultimately turn into bilateral processes. The underlying theme we observe is that all parties are acting cautiously. Sellers often wait longer before bringing assets to the market, and when they do, they only invite a more limited group of potentially interested parties. Similarly, potential acquirers tend to act more cautiously, undertake more comprehensive due diligence exercises, and are generally more selective.

As a consequence, we continue to see more deals stalling or being aborted, and transactions taking longer from initial engagement to completion. At the same time, we see deals being executed and parties finding solutions to various challenges – and increasingly so towards the end of 2025. Against this background, and looking ahead to 2026, the M&A market is expected to gain momentum despite continued national and macroeconomic uncertainty and geopolitical tensions. Activity will likely continue to be driven by strategic realignments, increased private equity interest and foreign capital inflows.

Public M&A activity and trends

The public M&A activity in 2025 recorded 11 voluntary and mandatory offers, the same number as in 2024, and well below the record activity in 2023. [2]Although the deal volume remained stable, 2025 was marked by the lack of larger public takeovers.

Overview of announced public offers on Norwegian trading venues during 2025

Target	Market	Voluntary/ mandatory	Date announced 2025	Offeror	Sector	Implied equity value NOK (100% basis)
Rana Gruber ASA	Euronext Oslo Børs	Voluntary offer	21 Dec	Champion Iron Limited	Industrials	2.93 billion
Spir Group ASA	Euronext Oslo Børs	Voluntary offer	27 Nov	Karbon Invest AS, Carucel Finance AS, Stella Industrier AS/ Stella AS, Varner Kapital AS	Technology	1.14 billion
Olav Thon Eiendoms-selskap ASA	Euronext Oslo Børs	Voluntary offer	12 Nov	Thon Gruppen AS	Real Estate	34 billion
Biofish Holding AS	Euronext Growth	Voluntary offer	2 June	Langøylaks Holding 2 AS	Aquaculture	230 million
Vow Green Metals AS	Euronext Growth	Voluntary offer	16 May	HitechVision New Energy Fund 2 SCSp	Industrials	192 million
Edda Wind ASA	Euronext Oslo Børs	Mandatory offer	29 April	Geveran Trading Co Ltd, Wilh. Wilhelmsen Holding ASA and EPS Ventures	Energy & Natural Resources	2.97 billion
Aurora Eiendom AS	Euronext Growth	Voluntary offer	30 April	Eiendomsspar AS, Jo Johanssson Eiendom AS, Alti invest AS, Varner Invest AS, Strawberry Shopping AS	Real Estate	2.69 billion
REC Silicon ASA	Euronext Oslo Børs	Voluntary/ Mandatory offer	24 April	Anchor AS	Industrials	925 million
XXL ASA	Euronext Oslo Børs	Mandatory offer	14 April	Frasers Group plc	Consumer & Retail	875 million
Saga Pure ASA	Euronext Oslo Børs	Mandatory offer	9 April	Tycoon Industrier AS	Transporta-tion	645 million
S.D. Standard ETC plc	Euronext Oslo Børs	Mandatory offer	3 April	Saga Pure ASA	Transporta-tion	996 million

[2] *Does not include mandatory offers triggered by share transactions where there is no apparent intention to take over the company.*

The public deals in 2025 were largely driven by strategic investors, such as Australian mining industrial Champion Iron Limited in the offer for Rana Gruber ASA, representing the most substantial public deal announced in 2025, or by existing shareholder groups rather than financial buyer, such as Edda Wind ASA being taken private by its three main shareholders. This follows a trend from previous years, and likely reflects an ongoing consolidation in relevant sectors, aimed at realising synergies, improving efficiency and strengthening competitive positions.

The activity was concentrated around the industrials sector (Rana Gruber, REC Silicon, and Vow Green Metals) as well as real estate (Olav Thon Eiendoms- selskap and Aurora Eiendom). This indicates that while tech and retail are more volatile, Norwegian industrial and property assets remain core targets for consolidation.

On Euronext Growth, public M&A activity has shown moderate deal flow, with three public offers announced in 2025, compared to six in 2024 and eight in 2023. The gradual reduction take privates from Growth the past three years align with the low number of new companies listing on Euronext Growth in the same period.

Looking ahead, market conditions for public M&A are expected to remain broadly stable, with attractive valuations for foreign investors compared to key global markets. Expected reductions in financing costs may provide further momentum for increased activity.

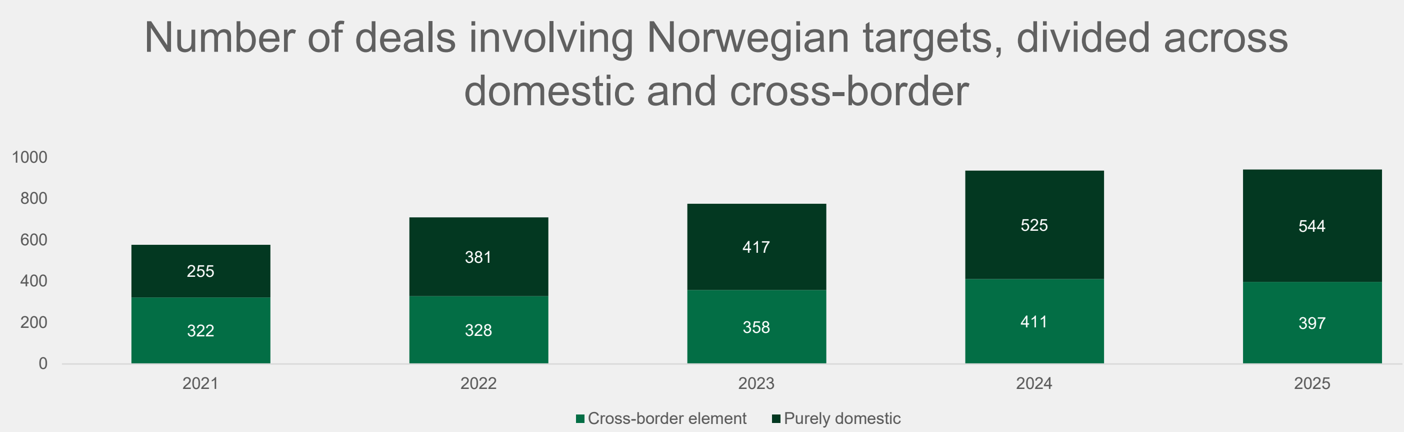
Cross-border activity in private M&A

Cross-border volumes in 2025: broadly stable year-on-year
The Norwegian M&A market has continued to attract international interest in 2025, but the relative share of cross-border deals remains relatively stable. In 2025, cross-border deals accounted for 397 transactions (42%), compared to 411 transactions (44%) in 2024. Although the decrease in the share of cross-border deals from 2024 is negligible, data suggests a downward trend when compared with 2021, when cross-border deals accounted for 56% of the total number of deals.

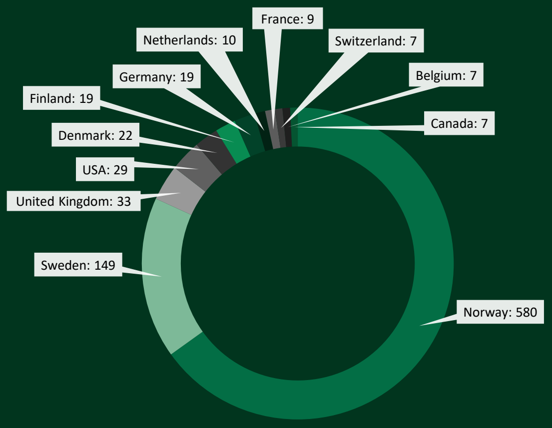
Value split: larger and more strategic inbound investments
In terms of deal value, the reported total value in cross-border deals with Norwegian targets amounted to approx. EUR 15 billion out of the EUR 26 billion in total reported deal value.

Although such numbers are uncertain due to the number of deals with undisclosed deal values, the gap between the share of reported volume and the share of reported deal value reflects that cross-border investments into Norway tend to be larger and more strategic in nature.

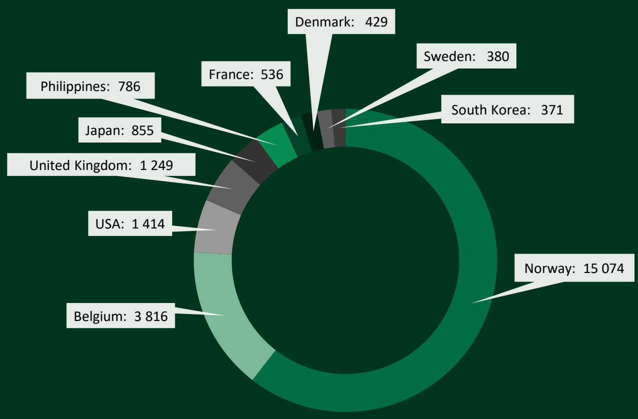
Where foreign capital comes from: Sweden still leads
Foreign capital inflows show clear regional patterns. Sweden remains Norway's primary cross-border investment partner, with 149 transactions involving Swedish investors announced in 2025. Meanwhile UK moves up to second place with 33 transactions, surpassing the United States (29 transactions). Denmark, who came in third in 2024 with 38 transactions, has this year moved down to 4th place with 22 transactions.



Buyer geography number of deals



Buyer geography deal value

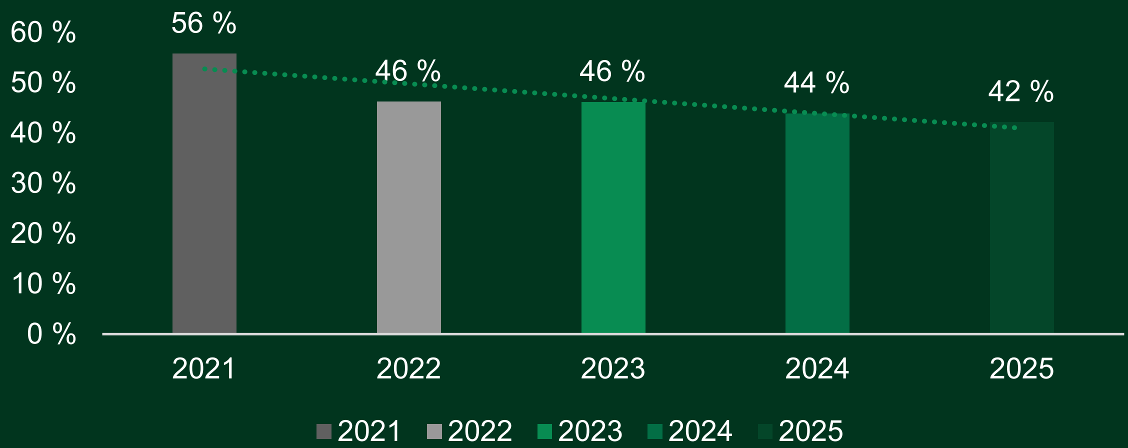


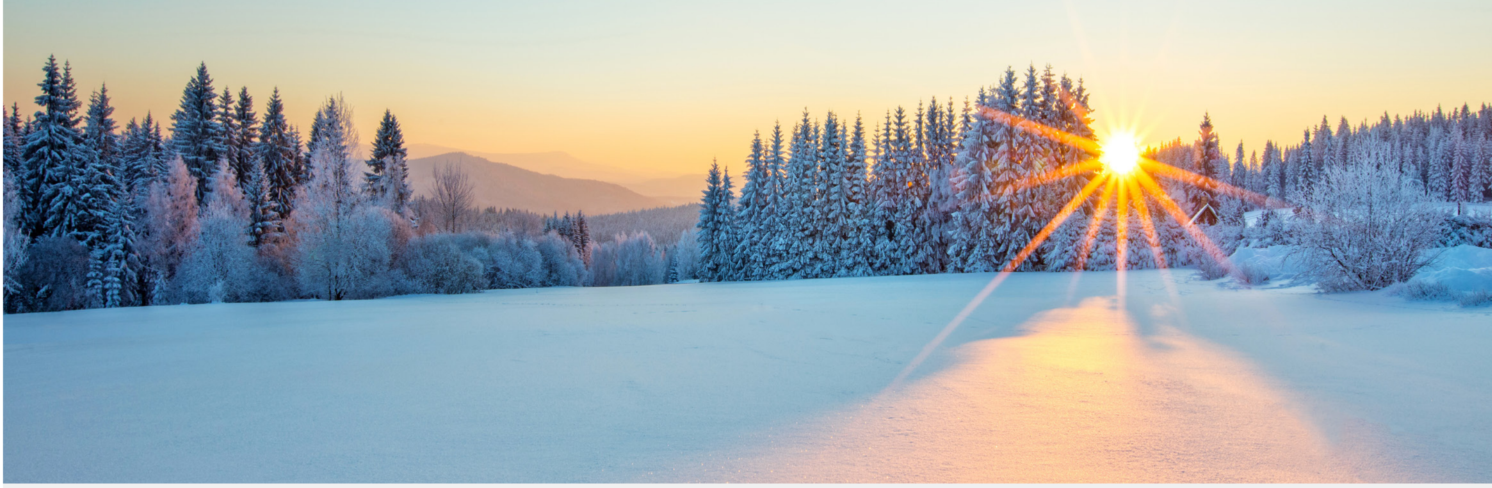
Different cross-border strategies by investor region
Several notable trends in international investment patterns also emerged in 2025. Scandinavian investors continue to pursue a high number of small and mid-sized transactions, reflecting strong regional market familiarity and a focus on operational synergies. By contrast, U.S. investors typically target larger platforms with significant growth potential.

In summary, data may indicate that foreign investors' appetite for investments in Norway is slowly decreasing. The reasons for this development are often associated with Norway's political landscape, particularly it's tax legislation. However, the majority of all transactions we work on still have cross-border elements.

Why Norway still attracts investors: regulation, speed and currency tailwinds
Norway is often regarded as a favourable jurisdiction for investments. Generally, the regulatory framework is stable and relatively straight-forward. Transactions can be completed relatively quickly and without undue complexity, with limited red tape to manoeuvre. In recent years, other macroeconomic factors, like the weak Norwegian currency, have been favourable for foreign investors whose operating currency is, for example, the euro, U.S. dollar or British pound.

Cross-border deal count share trend

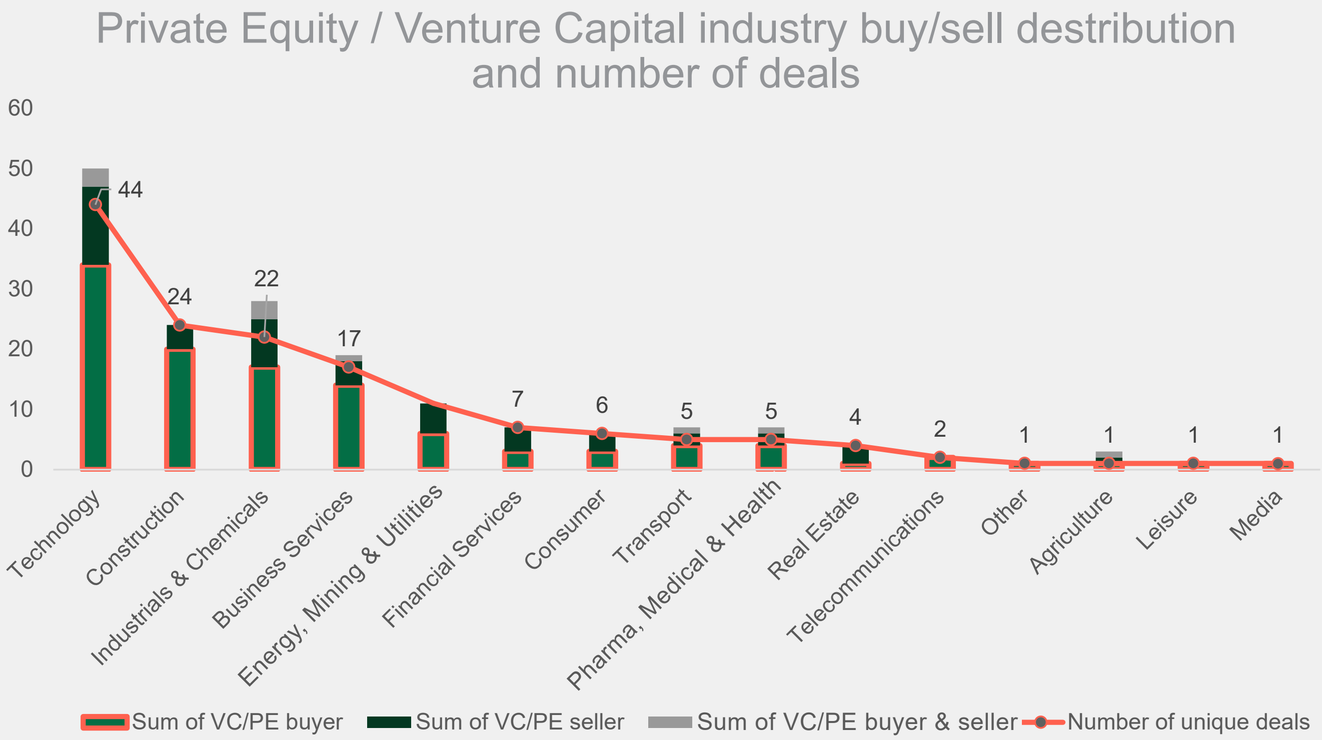




Private Equity / Venture Capital

Stable share of overall deal flow, with a clear technology focus
Over the course of 2025, private equity-related transactions accounted for approx. 16% of all Norwegian deals, with particularly strong activity observed in the "technology" sector, where PE/VC was involved in 44 transactions, corresponding to 29% of the sector deals. This concentration towards companies within technology solidifies PE firms' continued focus on investments with clear value creation potential, especially through digital transformation initiatives and scalable platform models.
In addition, this sector still has a lot of potential for consolidation within Norway and abroad, creating a foundation for buy-and-build success stories.

Deal volumes involving Norwegian PE/VC remained stable compared to previous years. Buy-side PE/VC transactions totalled 112 deals, while sell-side PE/VC accounted for 49 transactions during the year.



What is driving PE and VC deal activity in 2025

This activity reflects several key market dynamics:

- Add-on acquisitions made under existing buy-and-build strategies constitute a key driver of deal volume
- Sustained interest in Nordic technology companies, particularly those with robust recurring revenue models
- Evolution of deal structures to suit current market conditions, including more frequent use of earnouts and minority investments

Outlook turns more optimistic, mainly due to dry powder and exit backlog

The market outlook for the private equity industry is characterised by optimism after several years with stable deal volumes; the uptake in deal activity during the last months clearly emphasises this trend. A stabilisation of interest rates and the acceptance that the geopolitical landscape will remain volatile in the foreseeable future are factors that play a role in this respect. However, two of the key drivers are "dry powder" combined with a significant backlog for exits – two inter-connected factors.

Longer holding periods and liquidity solutions: continuation vehicles and hybrid structures

In a phase of relatively moderate deal activity during 2022 to 2024 and market uncertainties, private equity funds have deployed significantly less capital than before, as uncertainties concerning interest rates, pricing and general market conditions prevailed. At the same time, these market conditions have led to greater caution, with many PE players holding off on bringing portfolio companies to the market. As a consequence, holding periods for portfolio companies are increasingly being extended beyond traditional timeframes. With funds looking into other ways to create liquidity for investors, we saw a significant increase in the use of continuation vehicles – and this trend continues. Axcel's extension of its SuperOffice partnership through the launch of a continuation fund is a notable example in this space, on which Wiersholm advised. We have observed various structures from full continuation deals to other "hybrid" structures, such as continuation funds teaming up with new minority or majority investors.

Traditional exits make come-back, also driven by creative exit structures

Beyond that, and particularly during the last

months, we have also seen an increase in traditional exit activity, leading to optimism as we enter 2026. Investors' increasing push towards funds to provide liquidity, coupled with a willingness to accept more moderate returns, as well as flexibility in exit structures, play a key role in this respect. Club deals are becoming more common, bringing together private equity firms with complementary expertise to share risk and leverage sector knowledge. Strategic co-investments are gaining traction, combining financial sponsors with industrial partners to strengthen operational capabilities. Structured minority investments are also on the rise, as are deal terms factoring in the changes in the market environment. As an example, we increasingly see earn-outs linked to specific performance metrics as a means of bridging valuation gaps and aligning the parties' interests.

Selectivity remains: fewer auctions and high diligence demands

Despite this optimism, we still expect the market to remain selective – on both the sell-side and buy-side. Generally, our expectation (in line with current observations of the market) is that we will continue to see fewer auctions in favour of exclusive/bilateral situations. PE buyers will still require more time and information to get comfortable and to satisfy their investment committees' requirements, making careful transaction planning and preparation, including comprehensive sell-side information packages, crucial.

IPOs remain rare for PE exits, but may re-emerge selectively

The Norwegian IPO market has recorded very few PE-backed listings in recent years, reflecting both broader market sentiment and a general shift in exit preferences among private equity firms. As a result, rather than prioritising IPO preparations, most sponsors have focused on alternative strategies, including private M&A processes as the primary exit route, continuation fund structures for assets requiring longer investment horizons, strategic sale processes targeting industrial buyers, and partial exits through secondary transactions with other private equity firms. We expect this trend to continue. However, growing optimism in the Norwegian IPO market could breathe life into IPOs as an option for selective PE exits.

Sector trends in the Norwegian M&A market

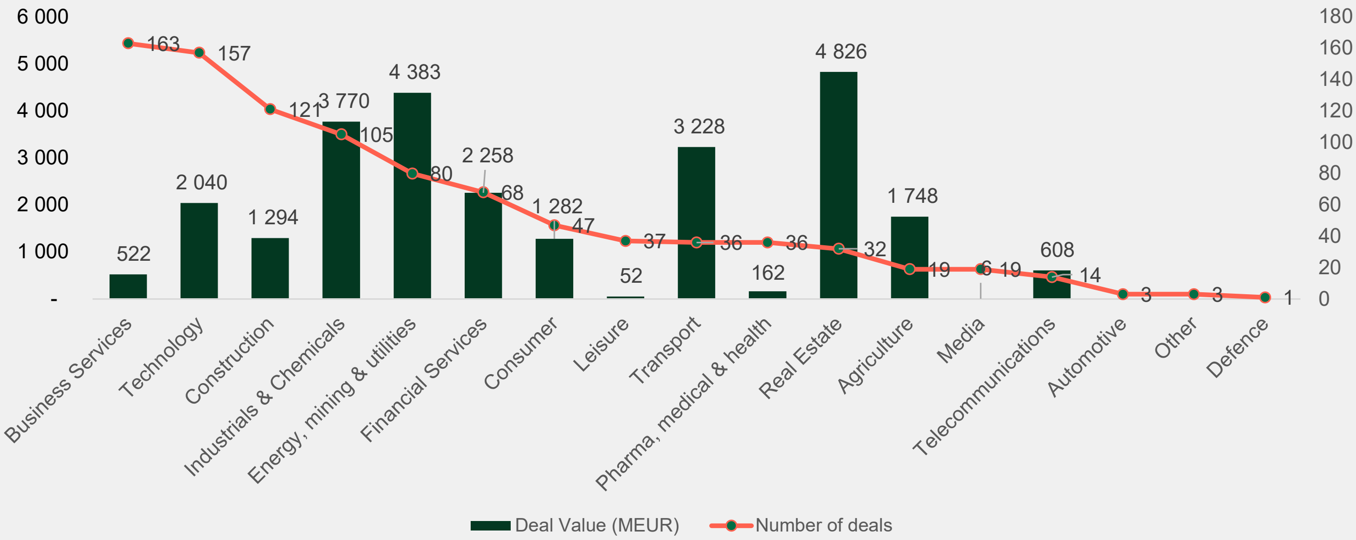
Sector activity broadly stable, with business services moving to the top
Overall, in 2025, the Norwegian M&A market displayed sector activity broadly consistent with the previous year. Activity within "business services" surpassed "technology" as the sector with the highest activity level, with 163 deals during the course of the year. The sector encompasses a broad range of businesses, including consulting, engineering and business support services.

Professional services consolidation continues, driven by scale and regulatory change
Consolidation within professional services, such as accounting and audit services, continues to be a defining feature, as companies seek scale and enhanced capabilities as well as to adapt to changes in the underlying professional rules.

Technology remains a core sector, with conditions supporting renewed growth
A total of 157 transactions were reported within the technology sector in 2025, slightly below the 165 technology transactions in 2024, emphasising the continued importance of the sector. With the stabilised interest rate and narrowing of valuation gaps, combined with an increasing appetite for AI investments, the sector could be poised for increasing deal volumes in 2026.

Following "business services" and "technology" sectors, the "construction" sector recorded a total of 121 transactions in 2025, a 37.5% increase from 2024. The increase was largely driven by the consolidation of small-cap businesses within specific industries, with PE as a main contributor in the sector, accounting for 20% of the transactions.

Defence-related targets gain prominence amid geopolitical shifts
Another key sector trend we observed was the increased focus on defence/defence-related targets. As an answer to geopolitical developments, particularly the war in Ukraine, we see both strategic and financial investors shifting focus to these sectors and even broadening general investment strategies to enable this shift. The expectation



of an enduring need for nations to strengthen their defence capabilities and the resulting need for dramatically increased public spending are fuelling M&A activity in this sector.

Obervations and outlook for Core Norwegian industries: renewables and infrastructure, oil and gas, and seafood

We also observed significant M&A activity and trends in key sectors that are traditionally important for the Norwegian economy, namely renewable energy, oil & gas and seafood:

- In the renewable energy and infrastructure sector, several wind power transactions were completed in 2025, and the trend of acquisitions by Norwegian regional power companies and the corresponding exit of foreign investors continued. A number of small-scale hydropower transactions were also completed in the first half of 2025. In October 2025, the government proposed reducing the threshold for resource rent tax, which had a direct impact on ongoing small-scale hydropower transactions in Q4. The proposal lacks a parliamentary majority, and more small-scale hydropower transactions are expected to be completed in 2026. 2025 also showed significant activity within the district heating sector. Statkraft's sale of its district heating business to a consortium owned by Patrizia SE and Nordic Infrastructure AG is a notable transaction in this field, on which Wiersholm advised. Our key outlook for 2026 includes continued momentum in onshore wind and small-scale hydropower transactions, further consolidations in the grid sector, investments in battery projects, and sustained high activity within digital infrastructure, such as data centres and fibre.
- The Norwegian oil and gas sector has undergone significant consolidation in recent years. By the end of 2025, only 23 oil companies are operating on the Norwegian continental shelf, down from more than 50 companies 15 years ago. This downward trend in the number of market participants is anticipated to persist in the short term. Furthermore, the transaction volume on the Norwegian continental shelf in 2025 was low compared to previous years; however, a moderate increase in transaction activity is expected in the coming year.
- Within the seafood sector, we saw significant M&A activity in 2025. The consolidation trend continued among salmon farmers, as well as in the downstream and service segments. In January, Mowi announced its acquisition of Nova Sea, on which Wiersholm advised, and in July Cermaq announced its acquisition of Grieg Seafood's operations in Northern Norway and Canada. Consolidation has also been a hot topic in Western Norway, with several transactions announced or openly discussed in the media. In the service segment, consolidation has continued, particularly in the service vessel market, where we have seen investments and acquisitions by international funds in major operators such as FSV (late 2024), Abyss, and AQS. Backed by Arcus Infrastructure Partners, Abyss also announced its acquisition of Frøy Aquaservice in October 2025, further accelerating consolidation and creating another sponsor-owned major service company in the sector. We also saw notable acquisitions in the downstream segment, including the sale of the Salma trademark to Insula, controlled by Witzøe, and the sale of Milarex, one of the largest salmon processors in the worlds, from Summa Equity to Pangea.

Norwegian IPO Market – Cautious optimism

The slow Norwegian IPO market seen in recent years continued in 2025, but with signs of improvements towards the end of the year. Despite the low number of IPOs, we see market participants actively exploring different listing options.

Headline listing numbers mask limited new issuance

Although a total of 18 listings were recorded across Euronext Oslo Børs' marketplaces in 2025, 15 of the listings were direct listings, secondary listings and up- or downlistings, and were therefore not representative of the overall market strength. The number of new listings on Euronext Growth Oslo, excluding down-listings and re-listings, was limited to three, reflecting a generally more cautious market environment, and a far cry from the levels recorded during the 2020-2021 peak.

Three traditional IPOs on Oslo Børs

In terms of traditional IPOs, 2025 saw three IPOs on Euronext Oslo Børs: Sentia ASA (13 June) was completed as an all secondary offering priced at NOK 50 per share for a total deal size of NOK ~1.60bn; Dellia Group ASA (29 September) priced at NOK 135 per share, raising ~NOK 100m in new capital with a total deal size of ~NOK 120m; and Appear ASA (6 November) priced at NOK 66.50 per share, raising ~NOK 100m in primary proceeds with a total deal size of ~NOK 961m.

2026 outlook: aftermarket strength and backlog Successful IPOs support optimism, but uncertainty remains

Despite the limited number of IPOs in 2025, the initial strong aftermarket performance of the three companies contributes to optimism in the Norwegian IPO market moving into 2026. This is also supported by the strong observed back-log of companies an Oslo Stock Exchange listing in 2026, which could indicate a healthy IPO market in 2026, provided that institutional investors' risk appetite is not dampened by ongoing macro uncertainties.

Regulation: EU Listing Act may improve flexibility, but is unlikely to drive impact volumes

In terms of regulatory initiatives such as the upcoming EU Listing Act, we expect this to streamline the simplified prospectus requirements that are now applicable in other EU countries, which will support more flexible capital raises for listed companies. While it is important that the EU Listing Act be swiftly implemented in Norway, we do not believe that such initiatives are likely to meaningfully impact listing volumes.

Execution will be key as IPOs return to board agendas

Looking ahead at 2026, conditions remain uncertain, but there is positive momentum in the market. Increased IPO activity in Western Europe and the Nordics, combined with declining volatility and declining interest rates, may contribute to greater momentum. The successful IPOs during 2025 may also increase confidence in the Norwegian IPO market and serve as a catalyst for renewed interest for IPOs.

Although IPO discussions are returning to boardrooms, successful execution will, however, depend on careful attention to deal timing, structure, and venue selection to ensure alignment with both issuer and investor interests.

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 aqua-culture. 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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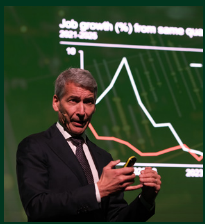
Nordic Buy Out Forum

2026







Each year, Wiersholm brings together senior professionals from across the Nordic and international dealmaking community at **Nordic Buy Out Forum**. The forum is a leading meeting place for private equity, corporates, investors and advisers, offering insights into market trends, deal experience and the future direction of the industry. With **~750 professionals attending last year's Nordic Buy Out Forum**, the conference has grown into the **largest M&A and private equity event in the Nordics.**

For the **16th consecutive** year, we are pleased to announce that **Nordic Buy Out Forum 2026** will be held on **December 3, 2026**, in Oslo.

Read more about the forum at nbof.no

We look forward to seeing you again in Oslo.

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