

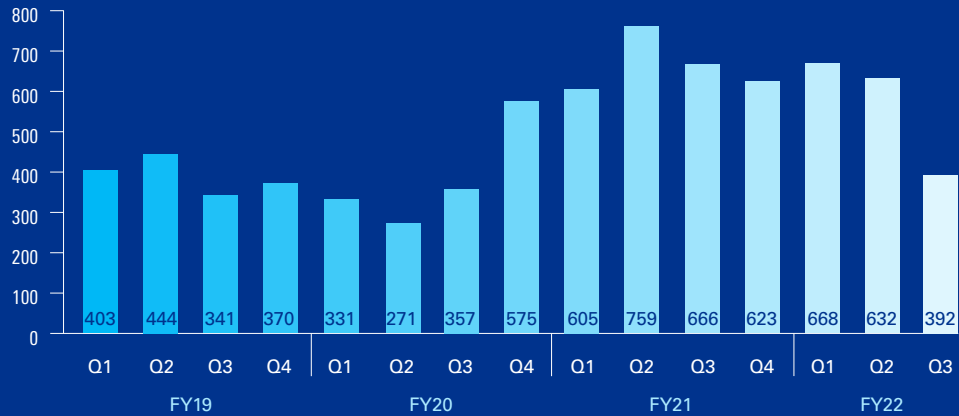


Nordic Deal Trend Report

Third Quarter 2022
Norwegian Edition



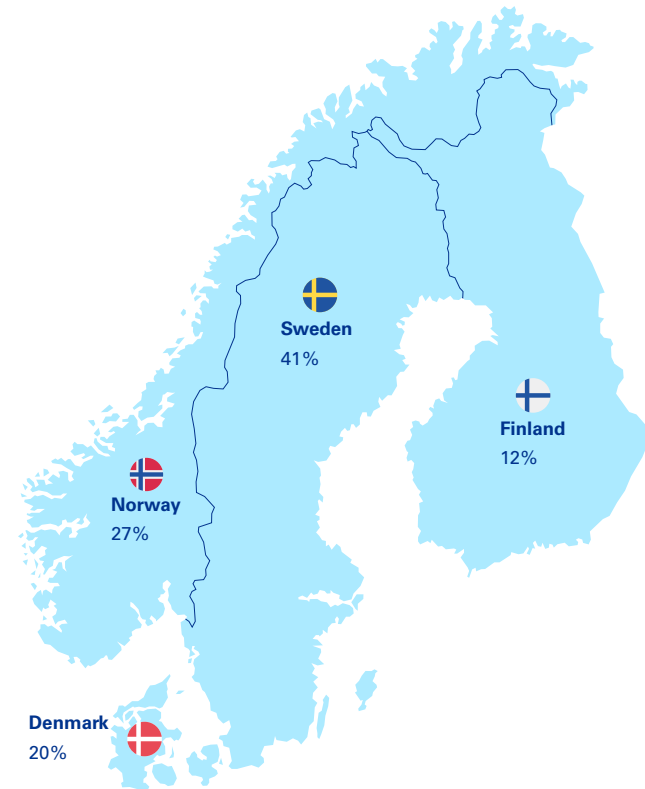
Quarterly distribution by deal count^(a)



What's hot in the Nordics?^(d)

Sector	Sweden	Norway	Denmark	Finland	Total
Technology, media & telecommunications	23	17	21	9	70
Manufacturing & industrials	15	13	11	8	47
Services	7	11	10	7	35
Energy & natural resources	6	21	3	1	31
Construction & real estate	13	5	5	7	30
Pharma, medical & biotech	9	5	7	2	23
Consumer & leisure	7	6	4	2	19
Financial Services	4	5	9	0	18
Transportation	2	2	4	2	10
Chemicals & materials	0	0	0	1	1
Other	1	0	0	0	1
Total	87	85	74	39	285

Nordic deal flows^(b)

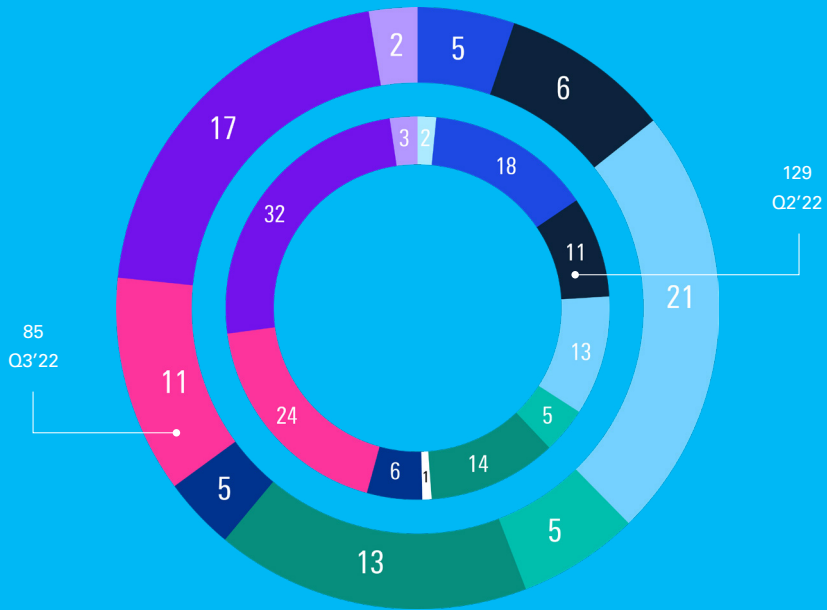


Notes:

- (a) Includes total number of announced deals with a Nordic buyer or a target, excluding deals with lapsed or withdrawn bids.
- (b) Percentages denote the proportion per country of the total number of Nordic deals.
- (c) Intra-Nordic deals include the deals where both the buyer and the target is Nordic.
- (d) The heat chart includes total number of deals with Nordic targets in the quarter (excl. outbound M&A from Nordic region).

Norway:

Sector breakdown by deal count Q3'22 vs. Q2'22

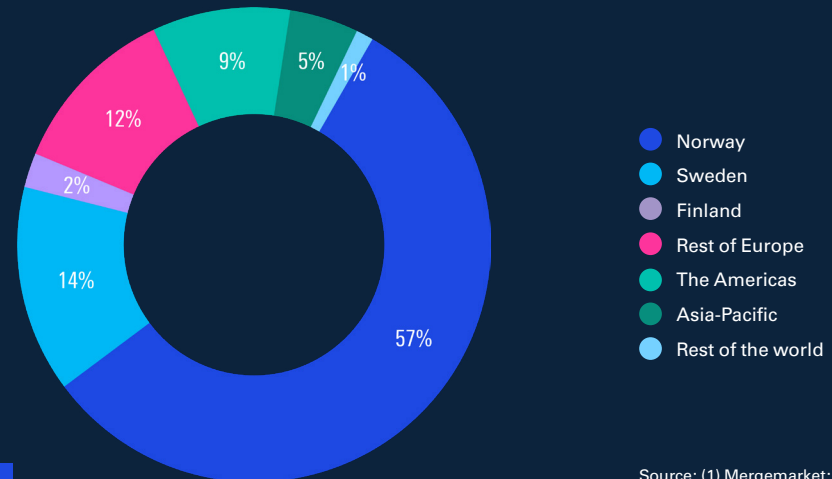


- Chemicals & materials
- Construction & real estate
- Consumer & leisure
- Energy & natural resources
- Financial services
- Manufacturing & industrials
- Pharma, medical & biotech
- Services
- Technology, media & telecommunications
- Transportation
- Other

Top 10 transaction in Norway – Q3'22

Target	Buyer	EURm
Aker Solutions ASA (Subsea businesses)	Subsea 7 Inc.; Schlumberger Ltd (Subsea businesses)	1,399
Nordkraft AS (grid and production businesses)	Trollfjord Kraft AS; Andoy Energi AS	640
Suncor Energy Norge AS	Sval Energi AS	311
Kahoot! ASA	General Atlantic Service Company, L.P.	124
Vewd Software AS	Xperi Holding Corp	106
Ovum AS	Hofseth International AS	101
Nordkraft (Broadband business)	Trollfjord Kraft AS; Narvik Energi AS; Andoy Energi AS	90
Play Magnus AS	Chess.com	83
Xeneta AS	Apax Partners LLP; Lugard Road Capital, LP	79
House of Control AS	Visma AS	61

Nationality of buyers of Norwegian targets



Source: (1) Mergemarket; (2) KPMG Analysis.



A well-deserved break or a sign of what to come for M&A in the Nordics?

Welcome to the newest edition of KPMG's Nordic Deal Trend Report (Norwegian version) covering deal activity in our part of the world in the third quarter of 2022. Notwithstanding a strong first half of the year, the M&A activity in Norway dropped during the third quarter to 85 deals, compared to around 130 in the previous quarters, and 114 in Q3 2021. This reflects a general trend in the Nordic market, as well as globally, with investors' appetite dampened due to increasing interest rates, inflation worries, volatile financial markets and political uncertainties. Despite this, and considering delays in deal announcements, this still shows that the situation is not as gloomy in terms of M&A activity as one might expect. While the markets are cooling down after a strong run, the current environment still show strong resilience with an uptick in energy related transaction being particularly noteworthy. It will be interesting to see if deal activity picks back up or if this is an indication of what to come.

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All underlying data for the Nordic Deal Trend Report is used courtesy of Mergermarket. All data is based on announced transactions over USD5m and is based on Mergermarket's M&A deals database. Deals with undisclosed deal values are included where the target's turnover exceeds USD10m. Deals where the effective stake acquired is less

than 30% will only be included if the value is greater than USD100m. Deals with lapsed or withdrawn bids are excluded. Please refer to Mergermarket for full deal criteria. The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour

to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.