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Adelis acquires Deloitte Norway's SMB business and forms Cedra Norway in partnership with leading auditors and advisors

Adelis has joined forces with former Deloitte partners to form Cedra Norway through a carve out of Deloitte Norway's SMB business. The ambition is to become the leading provider of audit and advisory services to mid-market customers in Norway. Cedra Norway will operate as a standalone entity but will collaborate closely with Cedra Sweden, which was established earlier this year by Swedish auditors, advisors and Adelis.

Adelis acquires Deloitte Norway's SMB business through a carve out and forms Cedra Norway in partnership with former Deloitte partners. The newly formed group will have revenues of NOK 500m and consist of over 300 professionals across 13 locations in Norway. The ambition is to become the leading provider of audit and advisory services for mid-market customers in Norway. Cedra Norway will operate as a standalone entity but will collaborate closely with Cedra Sweden.

Cedra Norway will be led by Torgeir Dahle, the former Audit & Assurance Leader at Deloitte Norway. Torgeir brings over 30 years of industry experience. He comments: "I am proud to be part of the formation of Cedra Norway, together with over 300 talented colleagues. I believe we have a unique opportunity to build a winning platform in an industry undergoing a huge transformation. I look forward to leading the establishment of the group, delivering on our growth plan – and, based on a strong people-oriented culture combined with a future-proof and AI-fueled technology, I am convinced many talented auditors and advisors will want to join us."

Svante Forsberg will assume the role of Chairman in Cedra Norway, a role he also has in Cedra Sweden. The Board will also include Arne Frogner, former CEO of KPMG Norway, along with Cedra Norway partners.

Following the formation of Cedra Sweden in the beginning of 2025, this marks Adelis' second platform investment in the audit and advisory industry. While Cedra Norway will operate independently, the two groups will share core values and technology, collaborate to offer a comprehensive range of expertise, and receive growth capital and support from Adelis.

"Following the successful establishment and subsequent growth in Cedra Sweden, we are very pleased to announce our second platform investment in the segment. We see significant growth potential in Cedra Norway as well as synergy potential from collaboration with Cedra Sweden. We look forward to supporting Cedra Norway in achieving its growth ambitions and will seek like-minded entrepreneurs to join us on this journey", say Erik Hallert and Jakob Wedenborn at Adelis.

The transaction is expected to close in December 2025, subject to customary regulatory approvals.

For further information:

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About Adelis Equity Partners

Adelis is a growth partner for well-positioned companies in the Nordic and DACH regions. Adelis partners with management and/or owners to build businesses in growth segments and with strong market positions. Since raising its first fund in 2013, Adelis has been one of the most active investors in the Nordic middle-market, making 48 platform investments and more than 270 add-on acquisitions. Adelis manages approximately €4.5 billion in capital. For more information, please visit www.adelisequity.com.