

Q1 2025

Nordic Tech M&A Outlook

Software and IT Services
& Consulting Market

stratema.

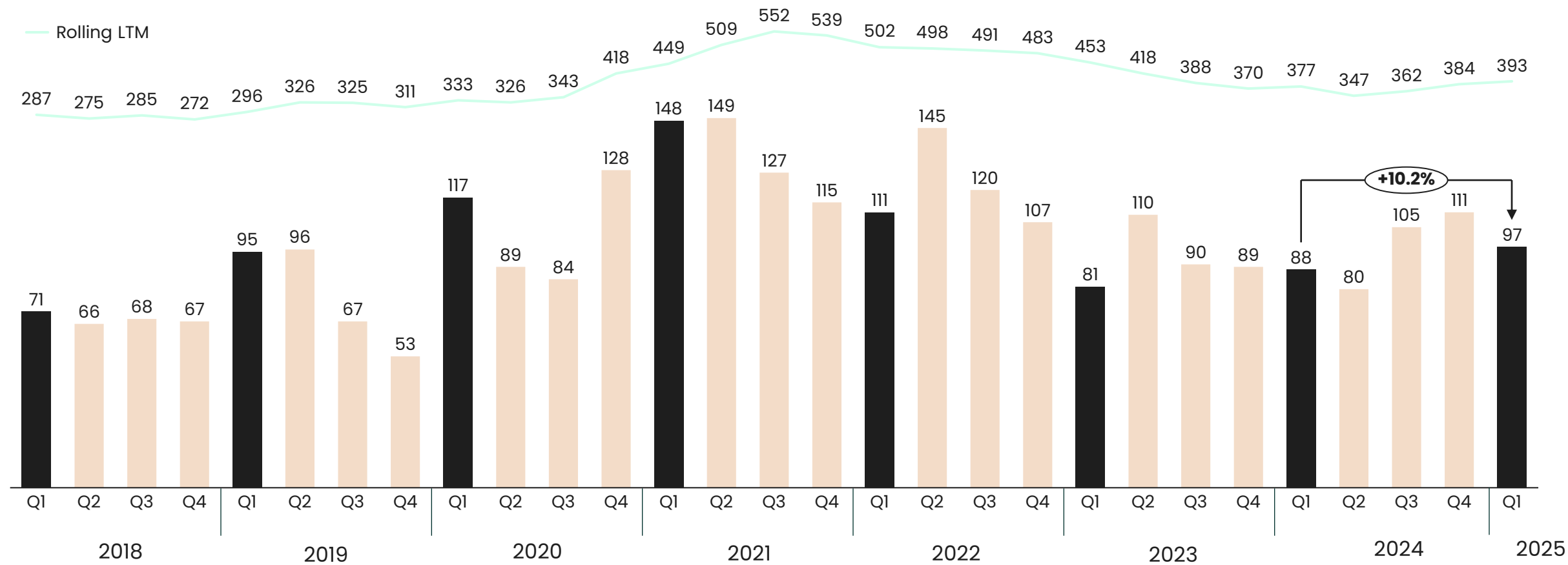
Key highlights from Q1

- In Q1 2025, the tech sector registered 97 transactions, marking a slight downturn from the latter half of 2024, but still exceeding the number of deals from the first half of the prior year. A significant portion of these deals took place within the SaaS sector.
- Nordic publicly traded SME software firms traded at ~3.5x EV/Sales in recent months. IT service and consulting SMEs traded at a median 9.2x EV/EBITDA valuation.
- 49 transactions were recorded in the SaaS sector in the first quarter, showing a slight decline compared to previous quarters, but still reflecting a stable trend overall. Similarly, the IT services and consulting sector also saw a downturn, though the number of transactions in Q1 2025 was higher than in the first half of 2024.
- Vertical SaaS transactions lead Nordic M&A activity, with sectors like eHealth, eLearning, and PropTech standing out as particularly attractive. Investing in these companies is appealing due to their specialized solutions, lower competition, and stronger customer loyalty, which ensure stable revenue and long-term growth.



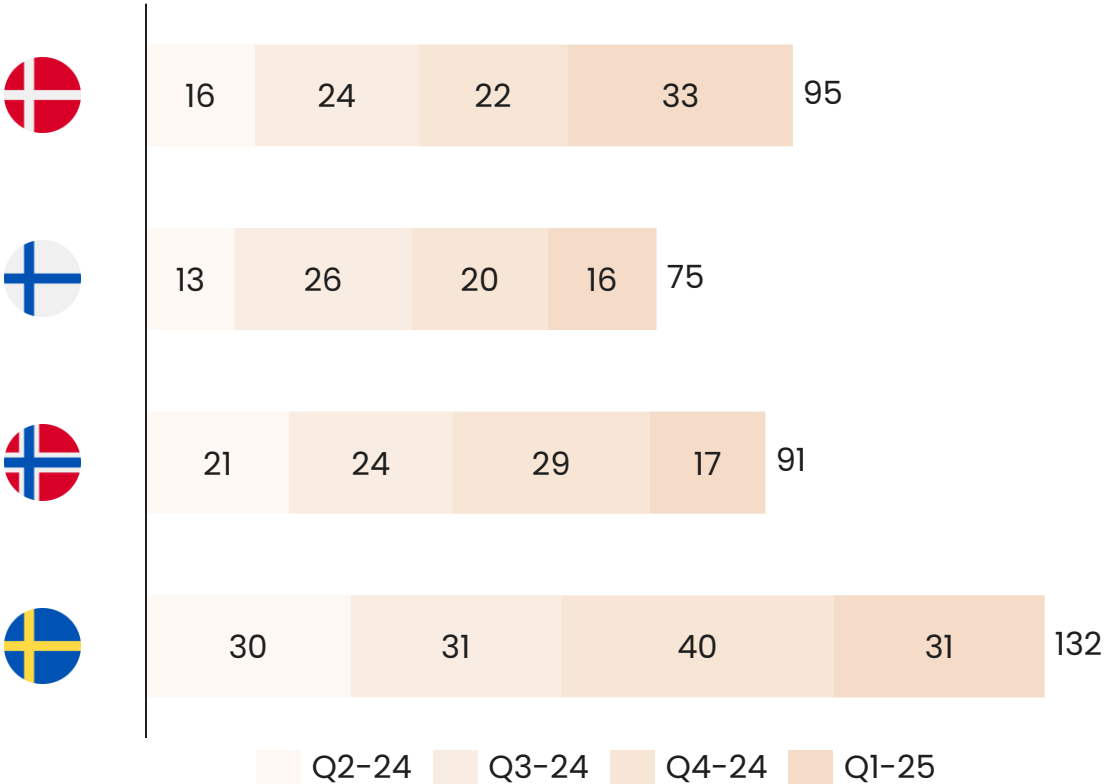
12 month rolling shows stable activity levels

M&A transactions Nordic tech targets

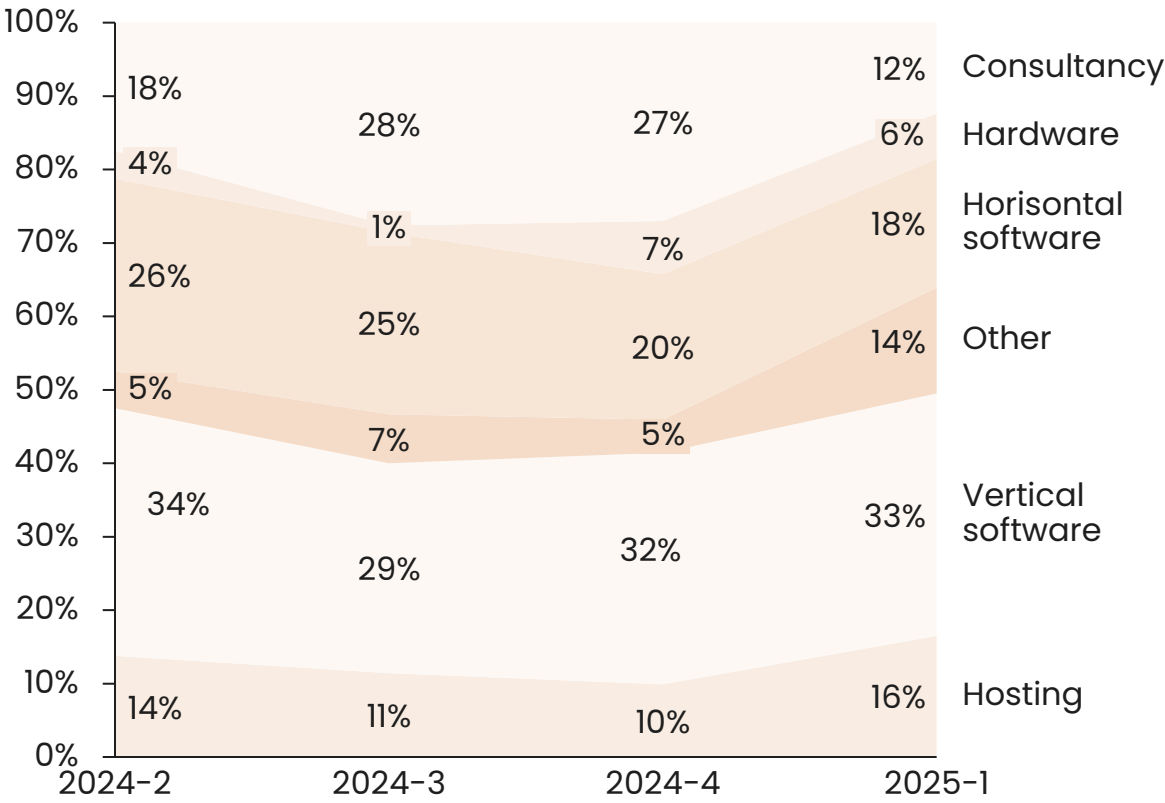


Q1 25 transactions dominated by SaaS

Nordic transactions by target country

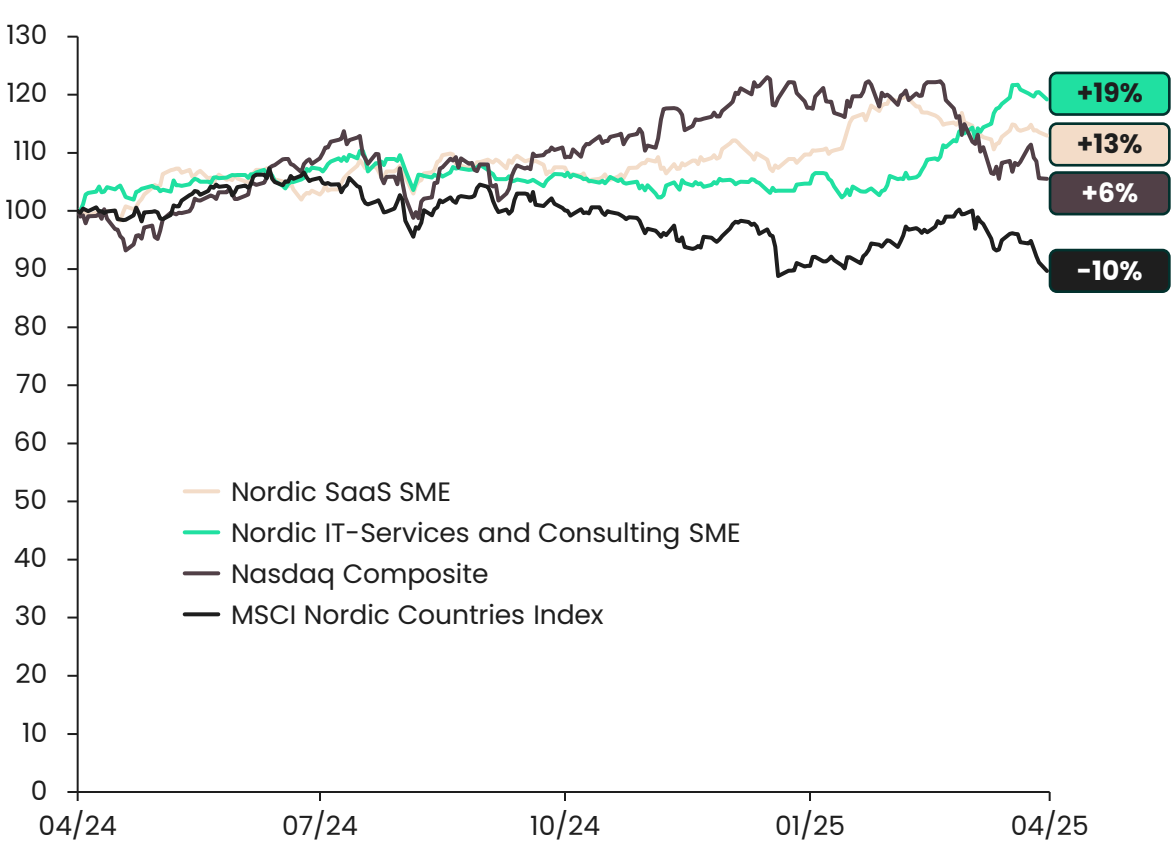


Transactions by target company niche

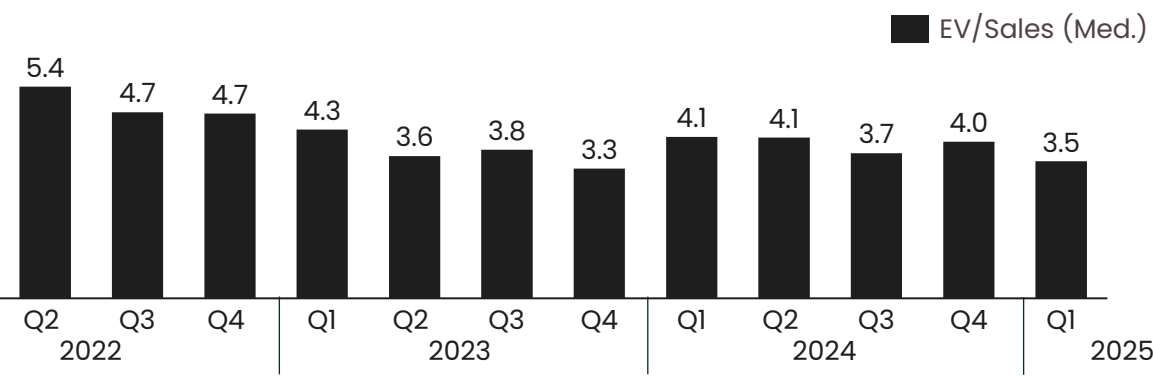


Development in Nordic public tech¹

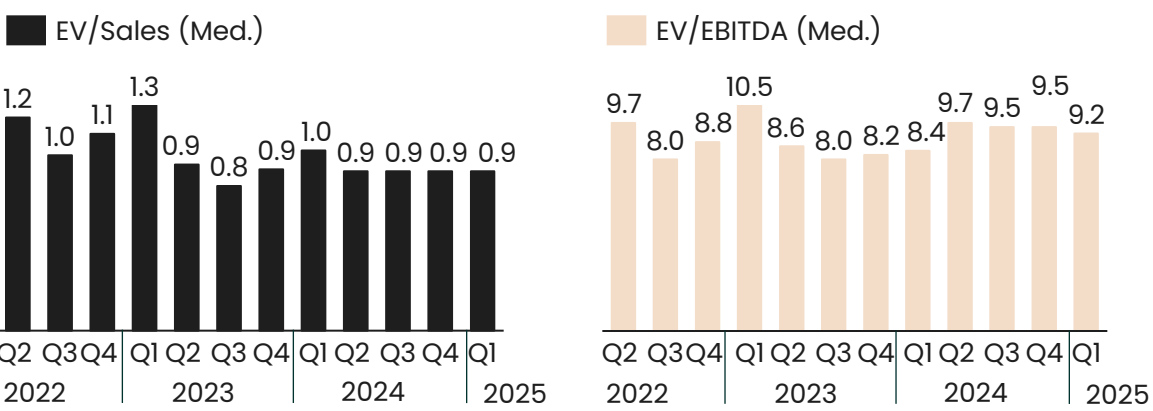
Index²



SME Nordic Public SaaS multiples³



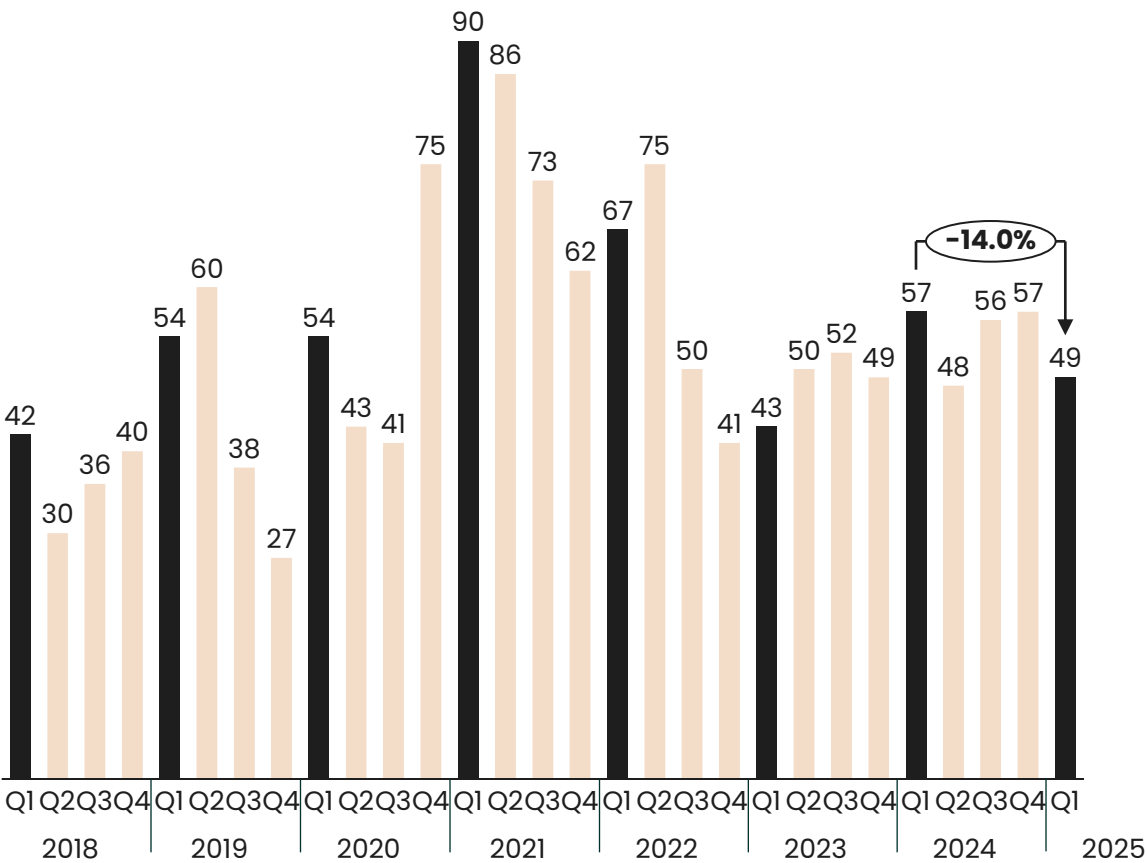
SME Nordic Public IT-Services and Consulting multiples³



Note 1) Both Nordic IT-Consulting and Nordic SaaS are equally-weighted indexes created by Stratema.
Note 2) Nordic SaaS SME Index consists of 28 Nordic SaaS companies with market cap 100 – 5 000 MSEK. Nordic IT-Services and consulting SME Index consists of 33 companies
Note 3) Multiples are compiled from public third-party sources..

Q1 25 sees mild transaction retreat, stable trend holds

M&A transactions Nordic software targets

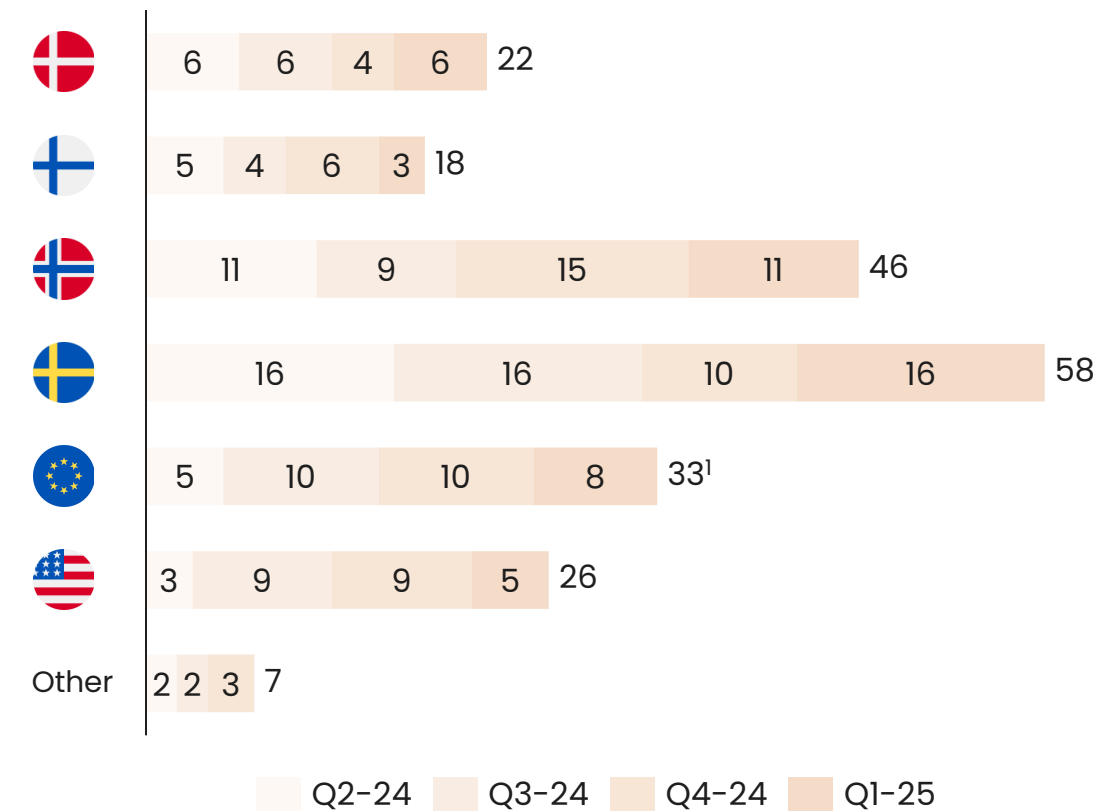


Key transactions this quarter

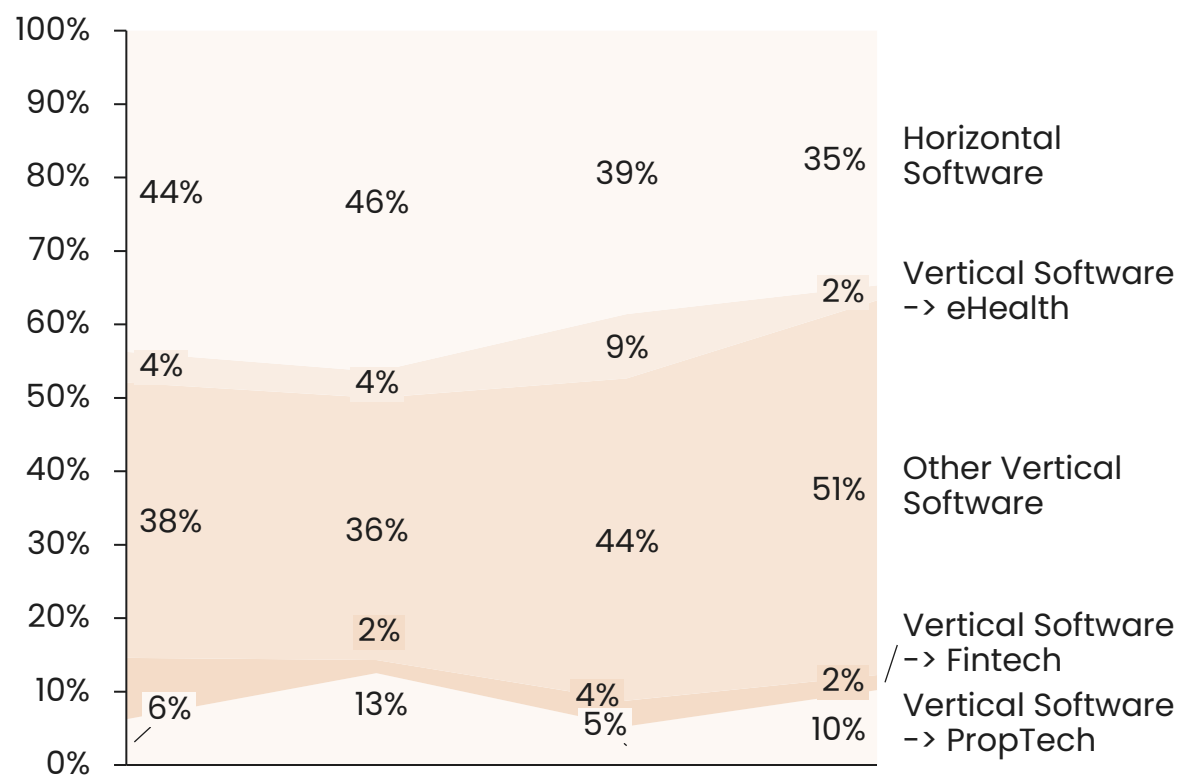
Target	Description	Buyer	Sales (MEUR)	Type
Fortnox 	Accounting system	IEQT  w/First Kraft ¹	186.7	PE
Trackunit ¹ 	Telematics and IoT solutions	Goldman Sachs Alternatives 	174.5	PE
Admincontrol 	Collaboration platform for decision-makers	EURONEXT 	38.0	Add-on
eBoks 	Digital commun. platform	CATACAP 	25.1	PE
SYMPLIFY 	CRM system	HAWK 	18.8	PE

Vertical software prevails in SaaS activity

Nationality of buyers of Nordic targets LTM

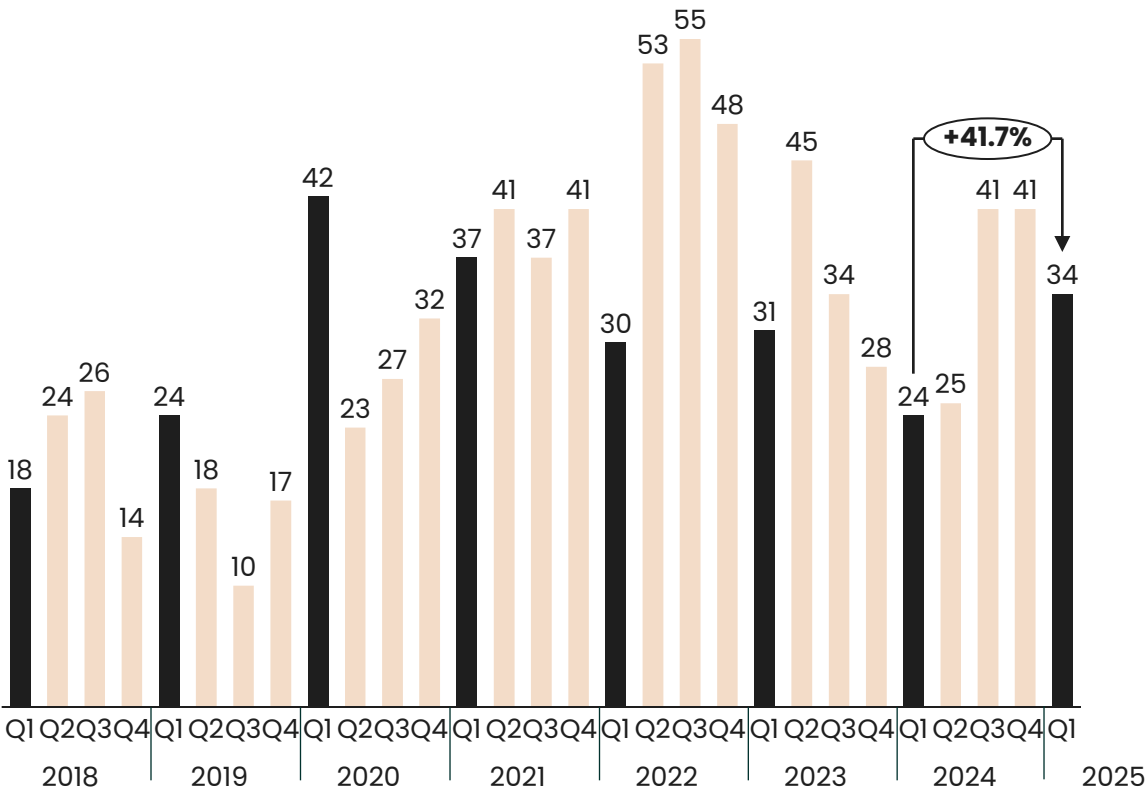


Transactions by target company niche



Decline from previous quarters, surpasses Q1 24

M&A transactions Nordic IT services & consulting targets

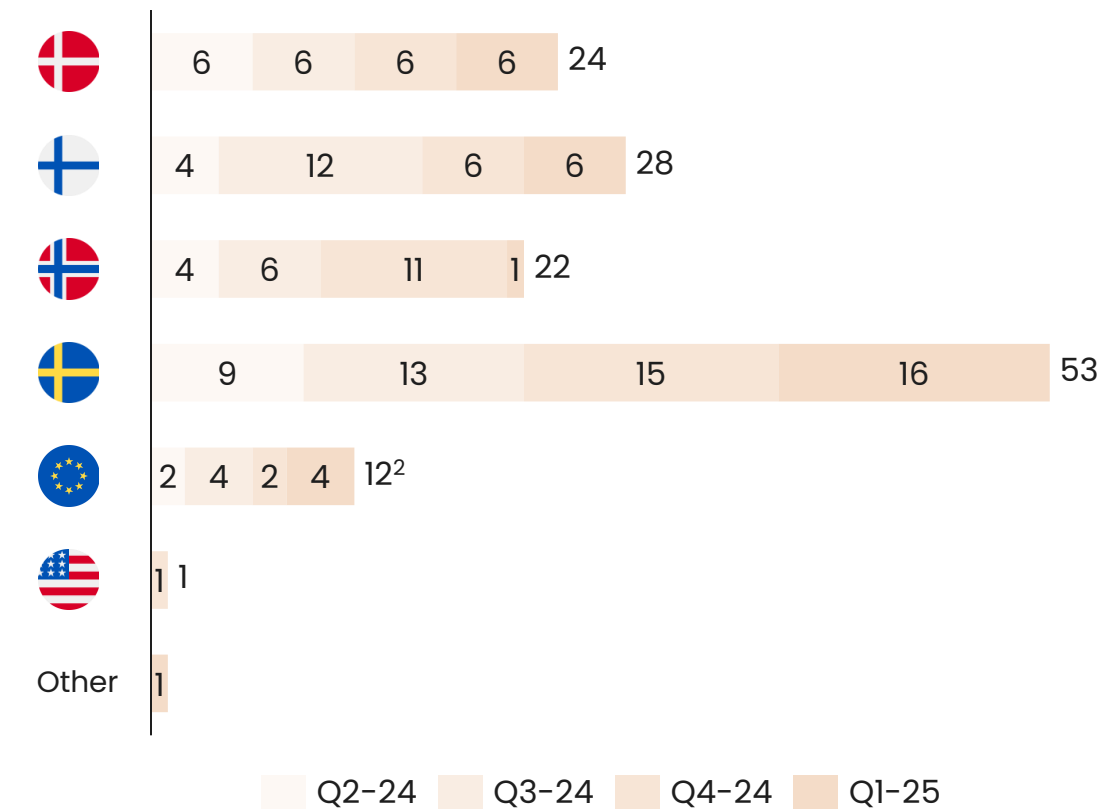


Key transactions this quarter

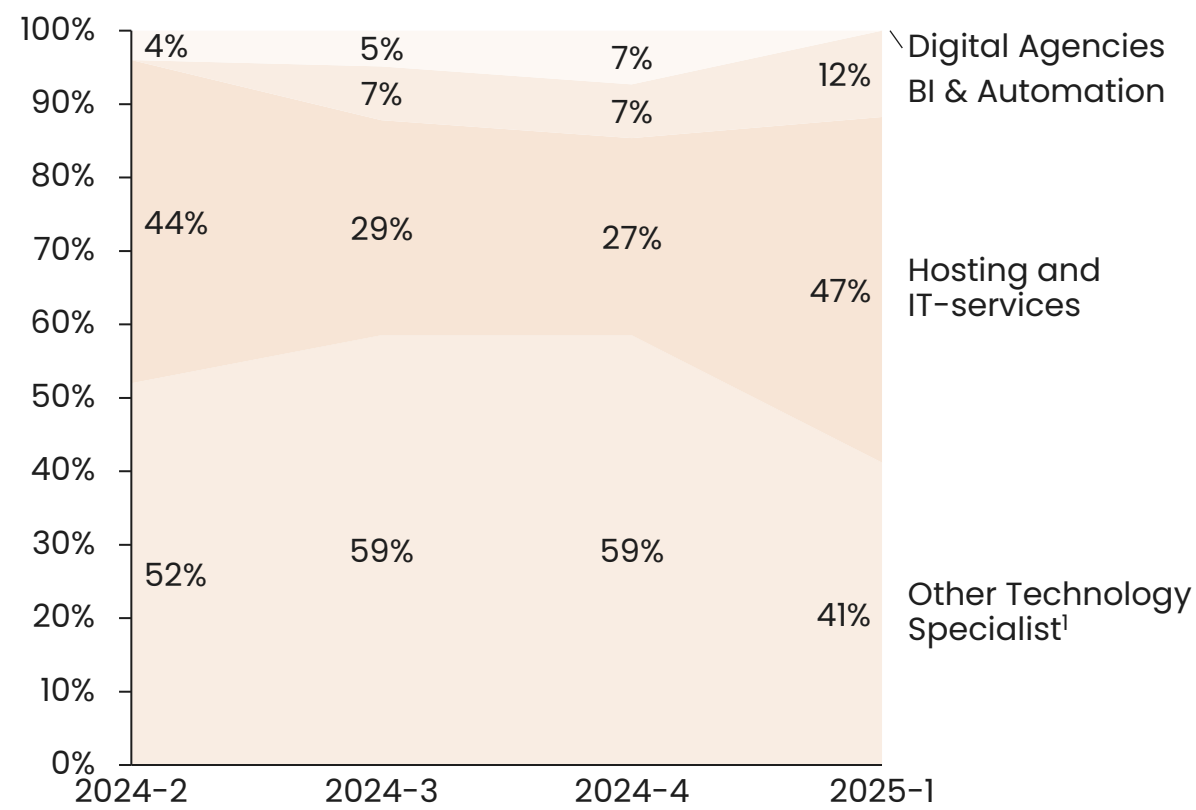
Target	Description	Buyer	Sales (MEUR)	Type
	IT service provider to the banking industry	Netcompany 	246.5	Add-on
	IT experts in cloud, automation & security	CCIT  Best-in-class IT solutions	47.5	PE-backed
	Cyber security consultant	Neqst 	34.4	PE
	Data-driven recruitment firm	DUBAG GROUP 	18.9	PE
	Services in accounting, IT, payroll & HR	VALEDO 	16.7	PE

Swedish buyers lead in acquisition activity

Nationality of buyers of Nordic targets LTM



Transactions by target company niche



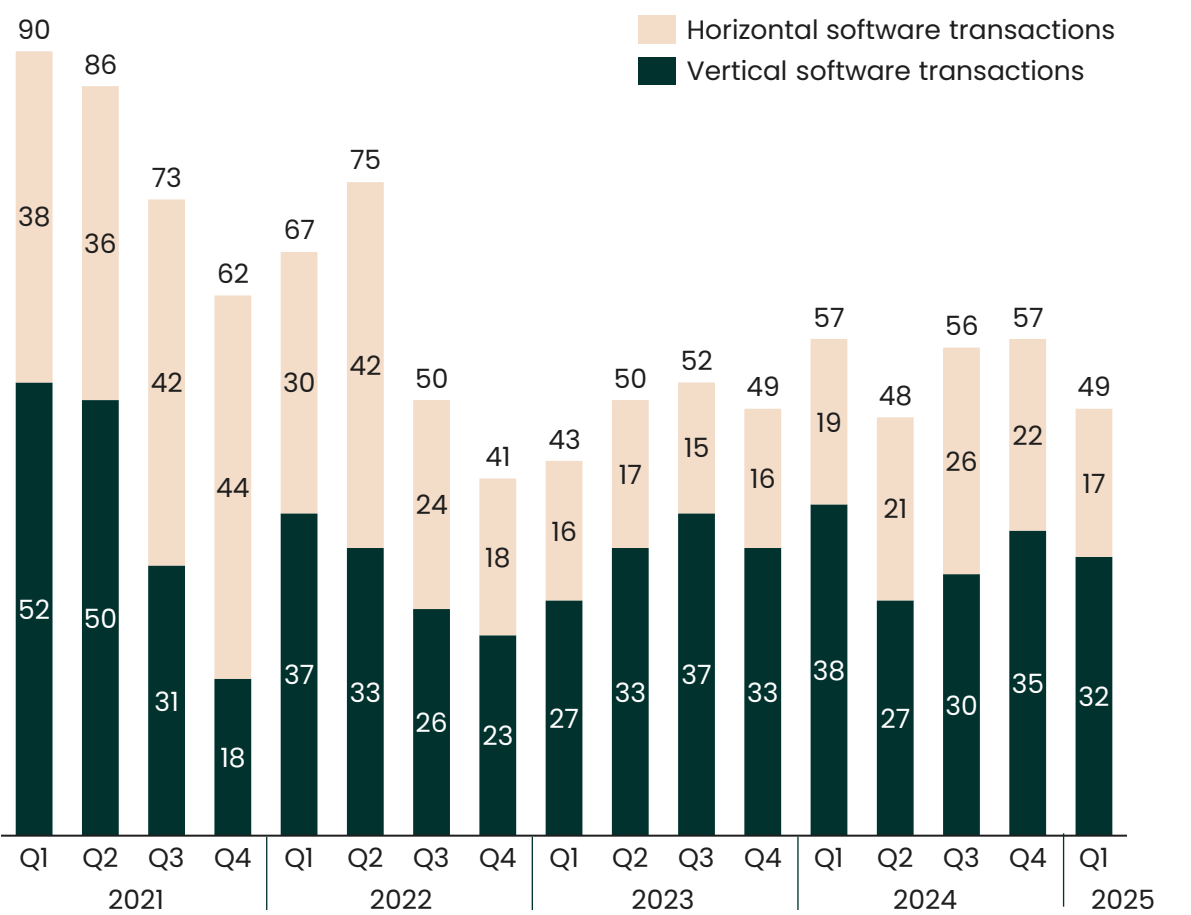
High interest in Nordic vertical SaaS market

- In recent years, vertical SaaS transactions have consistently accounted for 50–70% of all Nordic M&A activity in the SaaS sector. On average, over the past 12 months, they have represented 60% of the total number of SaaS deals. The most sought-after niches in this space include PropTech, eHealth, and FinTech.
- Investing in vertical software companies is appealing not only due to high degree of repetitive income, but also face significant barriers to entry barriers to entry, thus resulting in strong loyalty to vendors and stable revenue streams.

Notable vertical software transactions Q1 2025

Target		Sales (MEUR)	Buyer	
 Lakitieto		8.0		
 PART OF UNITED FINTECH		7.6		
		6.5		
 ¹		5.6		

M&A transactions for Nordic SaaS targets



Appendix

Tech transaction database

Stratema's M&A transaction database is a result of years of extensive research, focusing on the Nordic technology market.

Continuous updates are made using various external resources, proprietary research as well as from communication with market participants.

- Database inception: 2015
- 8000+ M&A transactions
- 4000+ Nordic (targets) M&A transactions
- Nordic target focus





About Nordic Tech M&A Outlook

Stratema's quarterly M&A outlook covers the Nordic SME technology private market, with a focus on software, IT services and hosting, as well as tech consulting.

All data from private M&A transactions are sourced from Stratema's proprietary transaction database.

For any inquiries regarding the quarterly report, please reach out to:

Dave Sandberg

Partner

+47 92 84 92 84
dave@stratema.com

Mattias Borg

Director

+46 733574142
mb@stratema.com

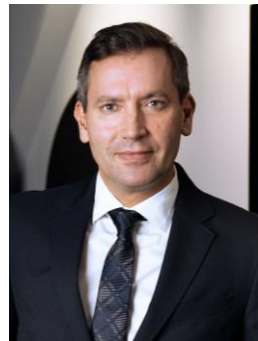
Our Tech Team



Dave Sandberg
Partner
+ 47 92 84 92 84
dave@stratema.com



Lars Stenvold Wik
Director
+ 47 93 69 38 67
lars@stratema.com



Mattias Borg
Director
+ 46 73 357 41 42
mb@stratema.com



Christian K. Krauss
Director
+ 47 98 81 28 12
christian@stratema.com



Rasmus Åsenlund
Senior Associate
+ 46 720 50 65 80
ra@stratema.com



Magnus Leivestad Hall
Senior Associate
+ 47 90 64 95 25
mlh@stratema.com



Marte Gulbrandsen
Associate
+ 47 45 46 10 90
mg@stratema.com



Michelle Reyes
Associate
+ 46 73 727 41 31
michelle@stratema.com



Fredrik Wiesmann
Associate
+ 47 91 59 18 32
fw@stratema.com



John Egerheim
Researcher
+ 46 72 200 28 68
je@stratema.com

stratema.

Oslo

Dronning Eufemias Gate 16,
0191 OSLO

Stockholm

Klara Norra Kyrkogata 26,
111 22 Stockholm