

Q2 2025

Nordic Tech M&A Outlook

Software and IT Services
& Consulting Market

stratema.

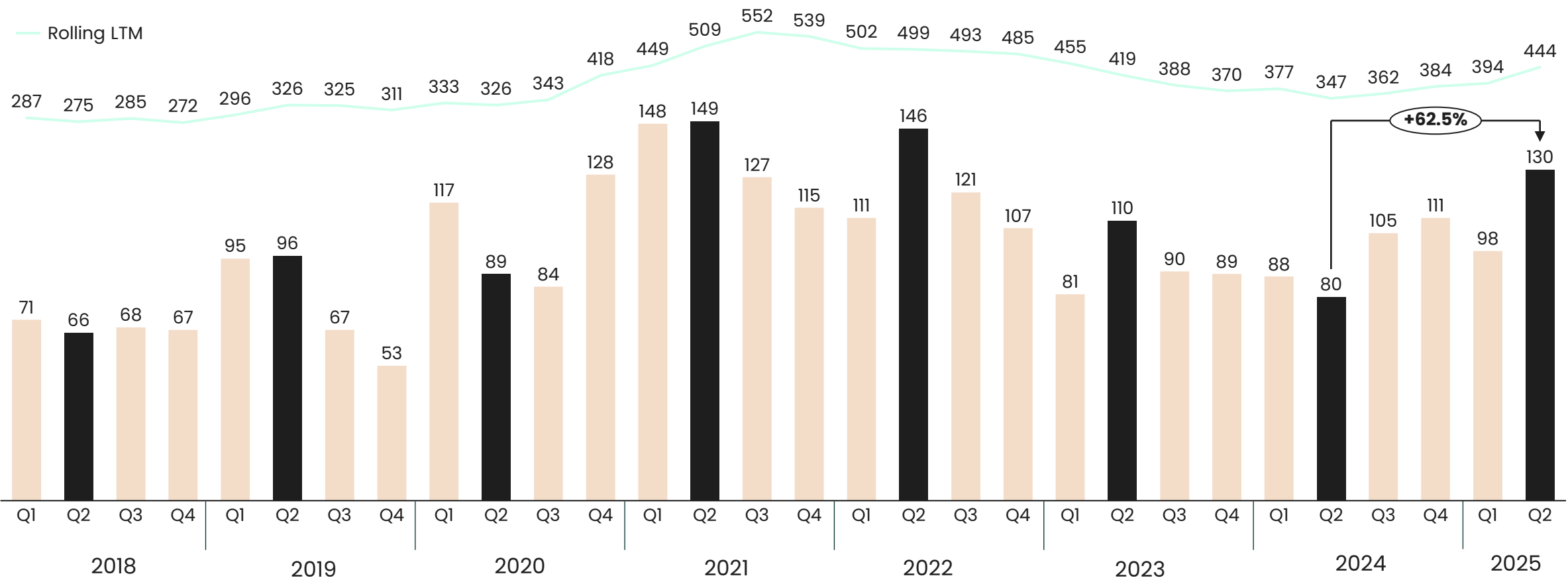
Key highlights from Q2

- With a strong rolling 12-month performance, the tech sector recorded 130 transactions in Q2 2025, reflecting a notable increase compared to previous quarters. A substantial share of these deals was concentrated in the SaaS sector.
- In recent months, publicly traded Nordic SME software companies have seen valuations around 3.5x EV/Sales. Meanwhile, EV/EBITDA for IT services and consulting SMEs remained steady at 9.2x–9.8x over recent quarters, with a notable increase in EV/Sales.
- In the second quarter, the SaaS sector recorded 80 transactions, its highest activity since Q2 2021. In contrast, the IT services and consulting sector experienced a decline compared to recent quarters but remained above Q2 2024 levels.
- Foreign buyers remain active in the Nordic SaaS M&A market, with 33% of Q2 transactions involving non-Nordic acquirers. U.S. investors accounted for 42% of these deals, continuing a stable trend driven by consistent interest in the region's valuation levels, currency dynamics, and exit performance.



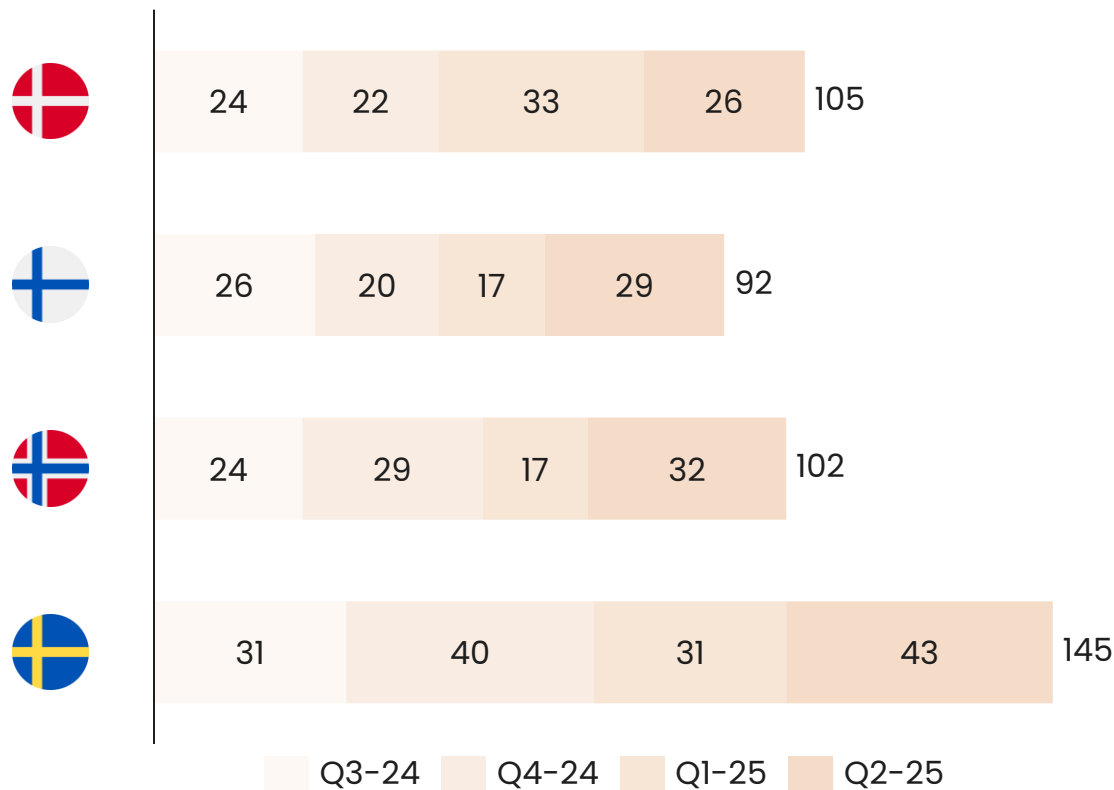
Positive trend in rolling 12 month performance

M&A transactions Nordic tech targets

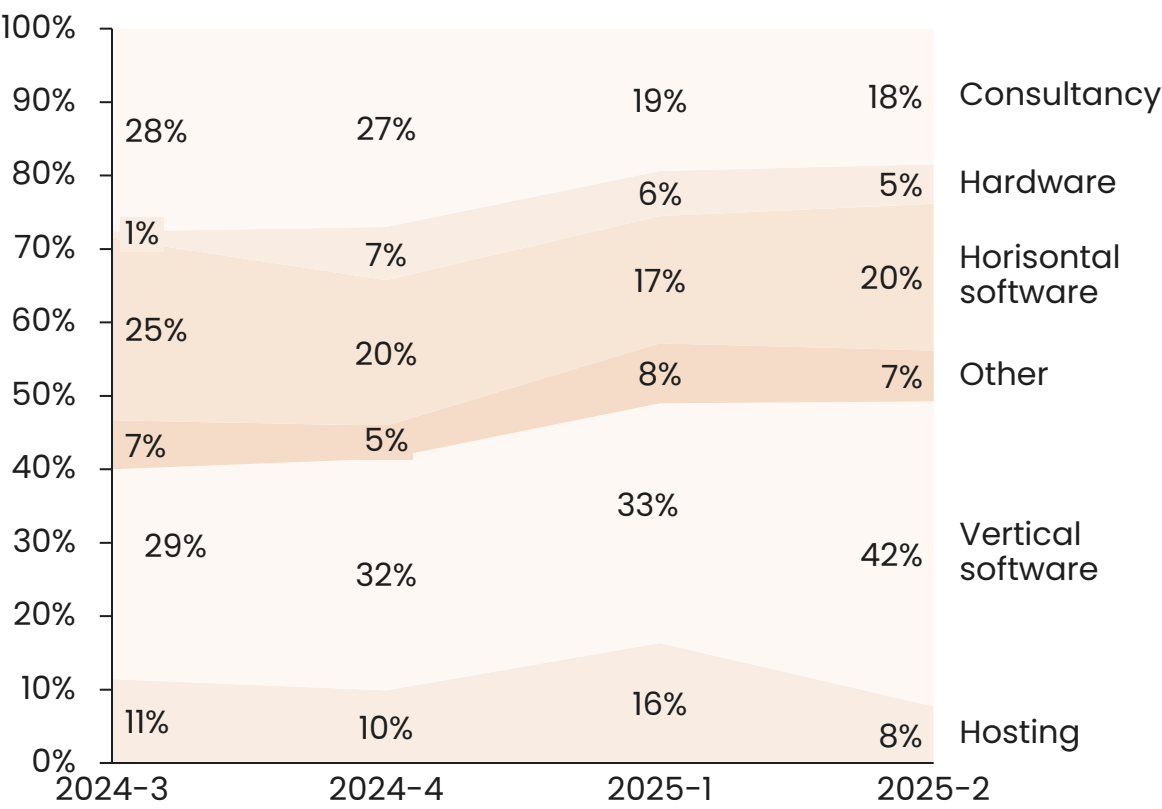


Vertical SaaS led transaction activity in Q2 25

Nordic transactions by target country

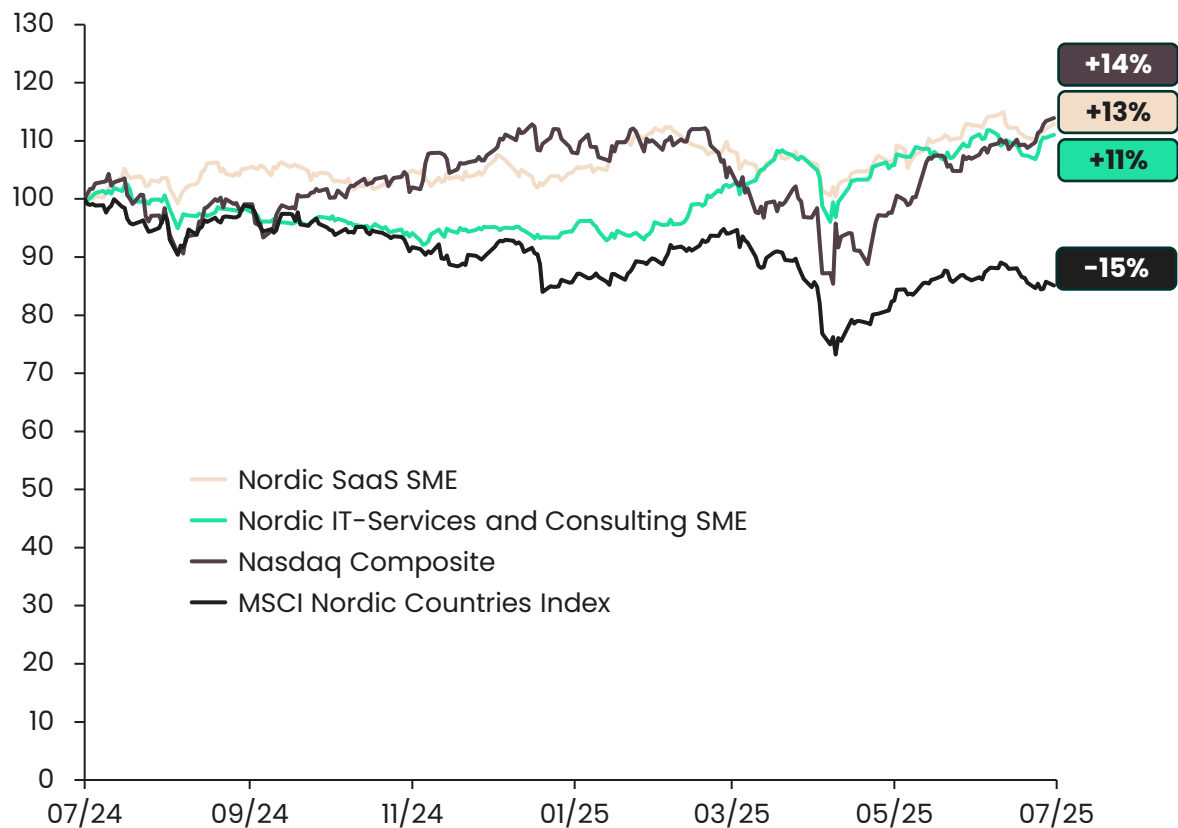


Transactions by target company niche

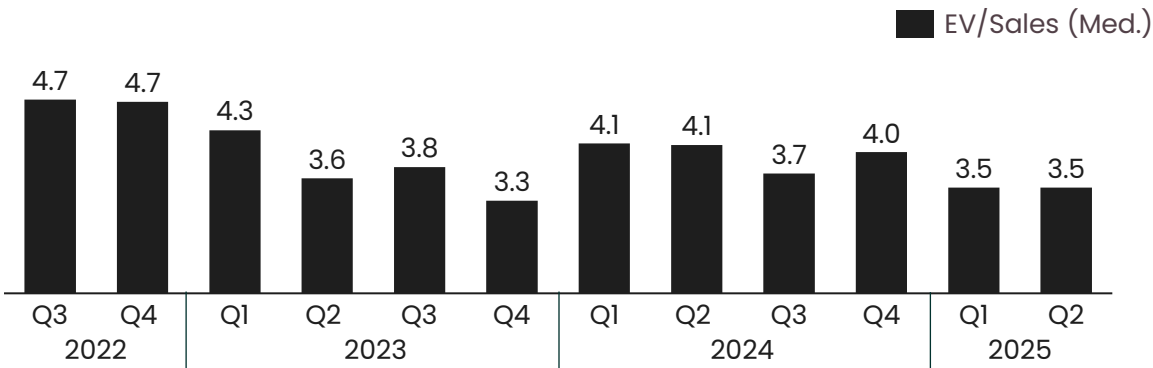


Development in Nordic public tech¹

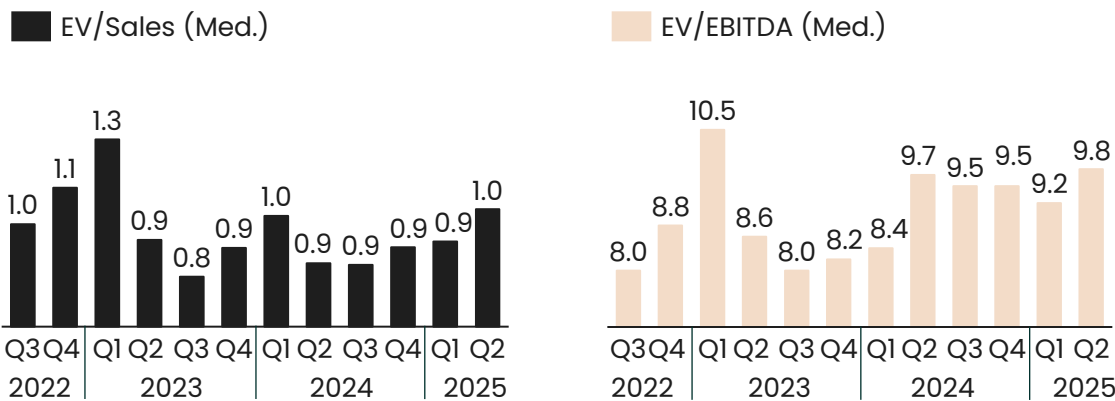
Index²



SME Nordic Public SaaS multiples³



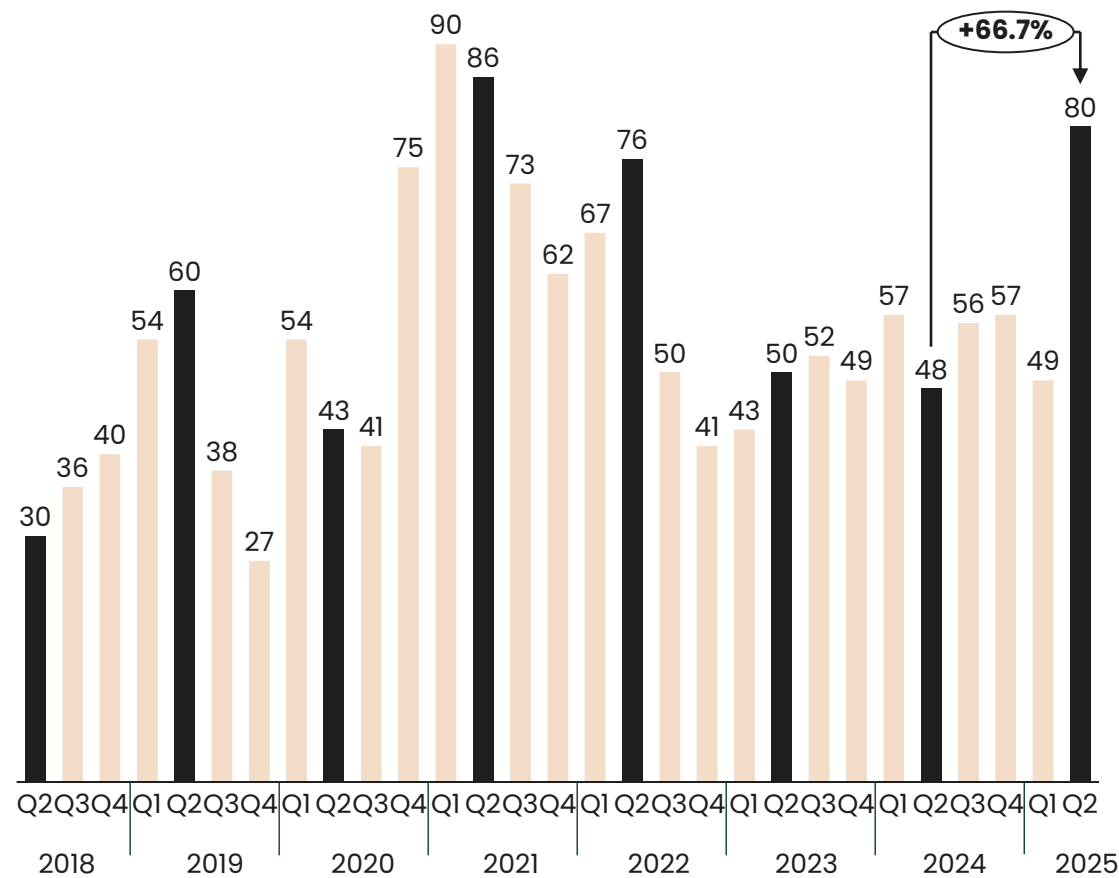
SME Nordic Public IT-Services and Consulting multiples³






Note 1) Both Nordic IT-Consulting and Nordic SaaS are equally-weighted indexes created by Stratema.
Note 2) Nordic SaaS SME Index consists of 25 Nordic SaaS companies with market cap 100 – 5 000 MSEK. Nordic IT-Services and consulting SME Index consists of 32 companies
Note 3) Multiples are compiled from public third-party sources..

Q2 25 marks highest transaction activity since Q2 21

M&A transactions Nordic software targets

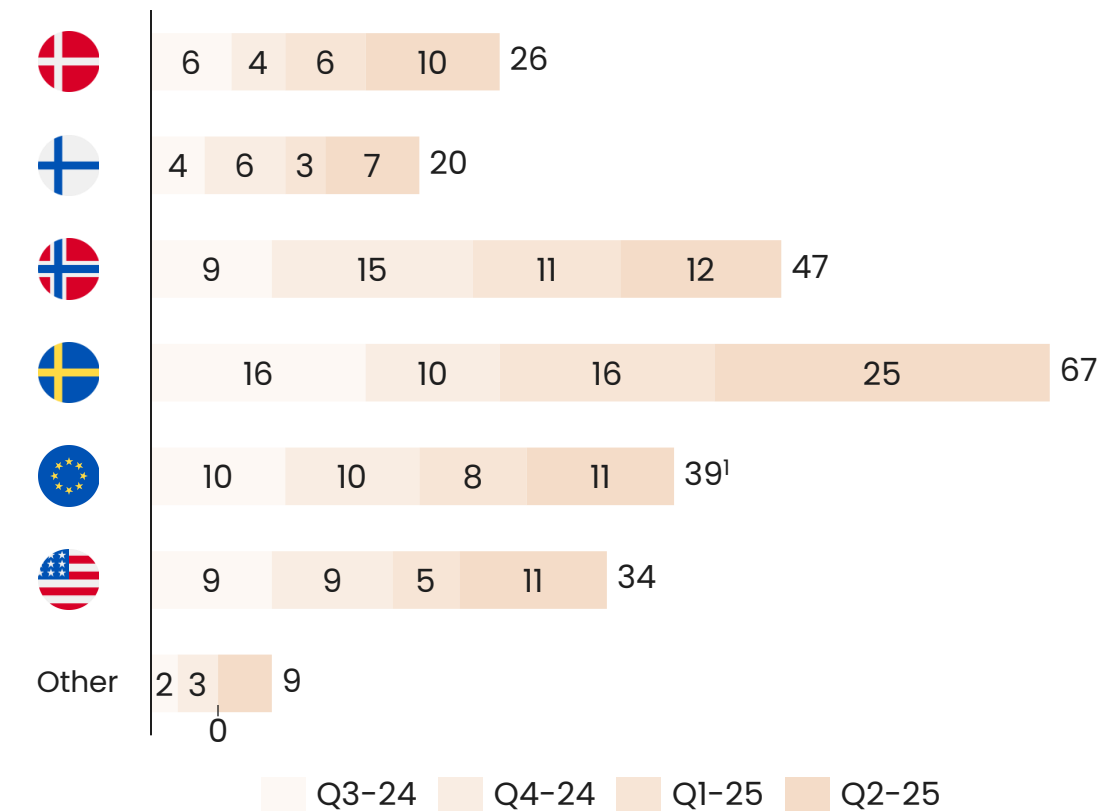


Key transactions this quarter

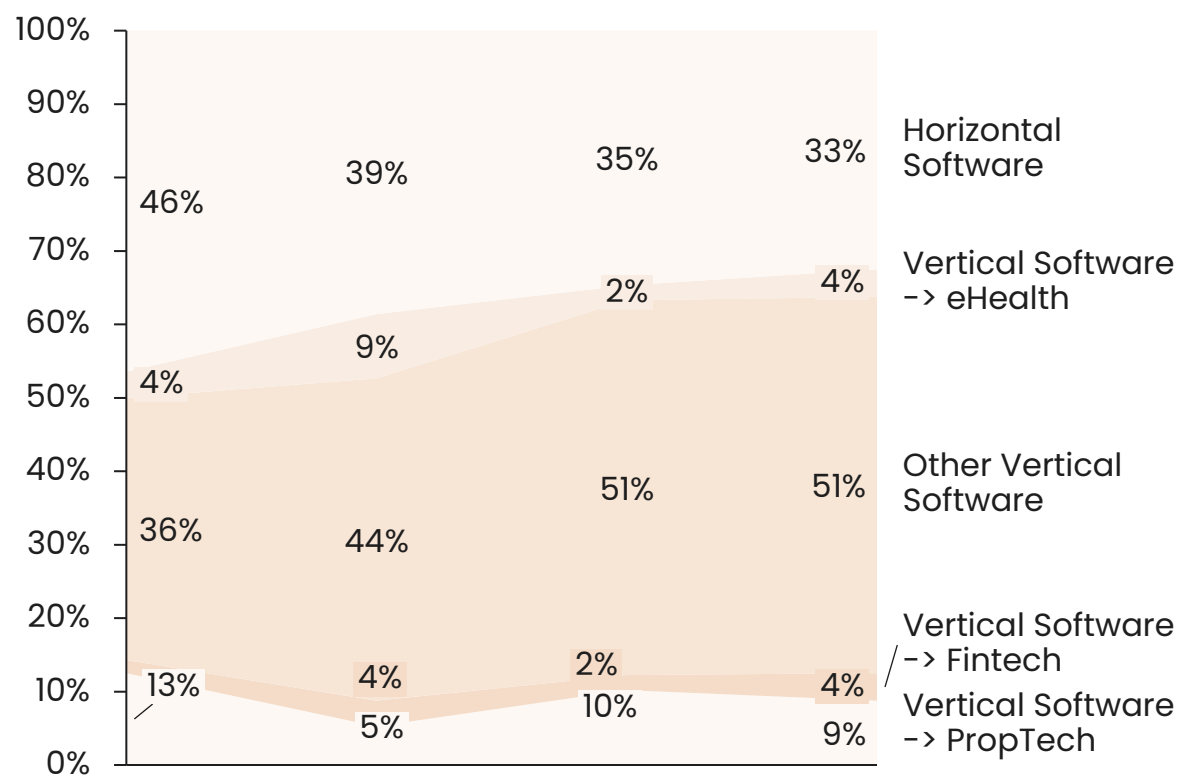
Target	Description	Buyer	Sales (MEUR)	Type
 	Loyalty programs and gift card solutions	 	111.8	PE
 	AI tools for retailers	 	64.3	PE
 	CRM Solution	 	59.8	PE
 	IGA Software	  	46.8	PE
 	POS systems for restaurants	 	23.9	PE-backed

Industry-specific SaaS dominates activity

Nationality of buyers of Nordic targets LTM

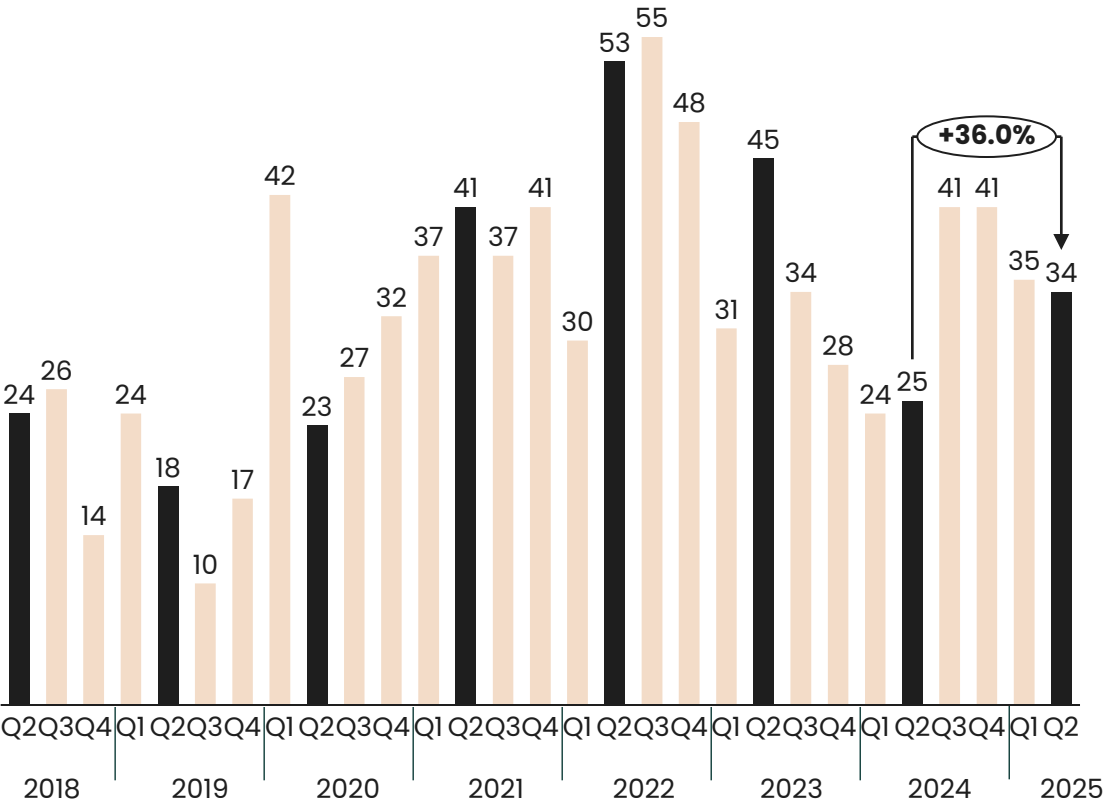


Transactions by target company niche













Q2 25 above Q2 24, but down from recent quarters

M&A transactions Nordic IT services & consulting targets

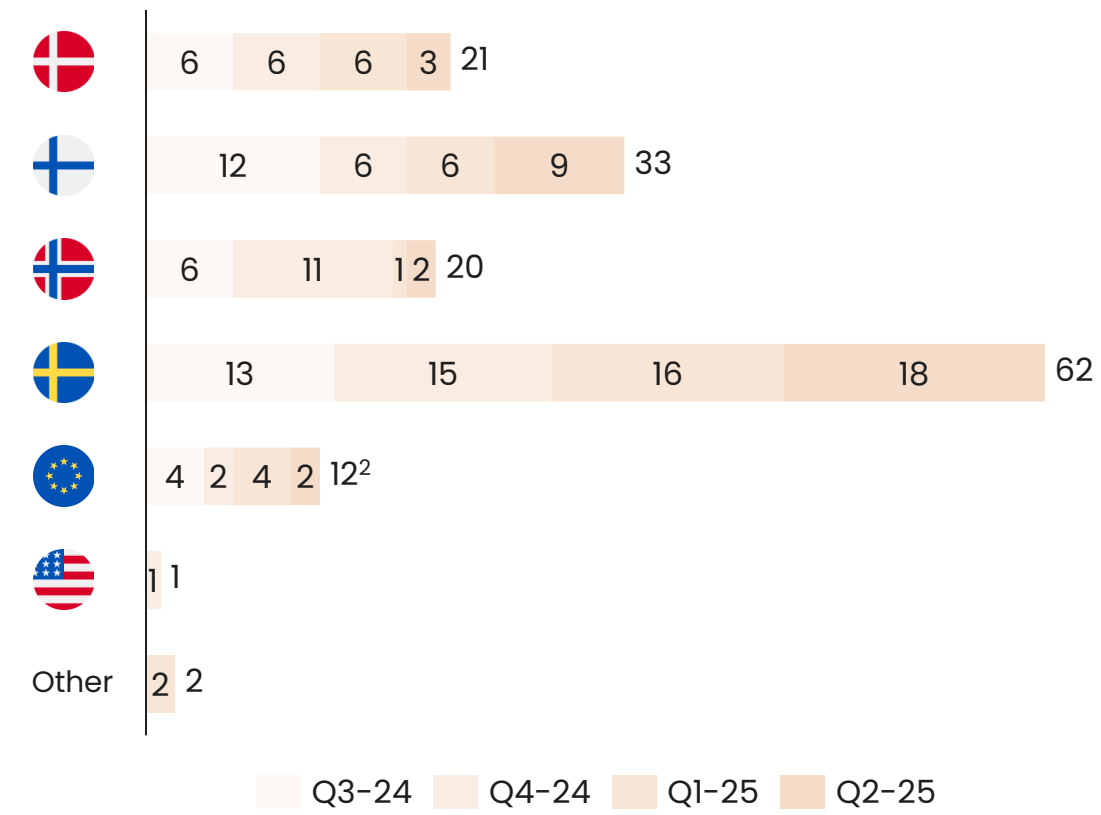


Key transactions this quarter

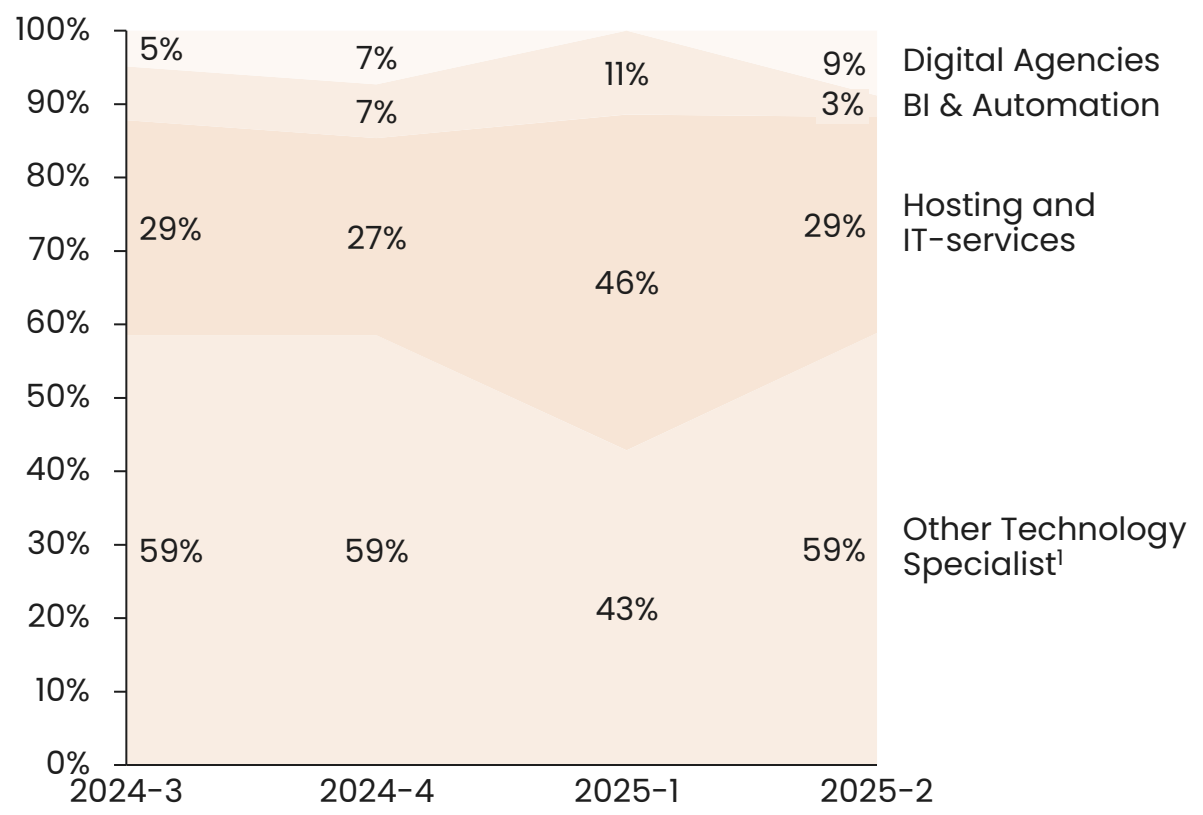
Target	Description	Buyer	Sales (MEUR)	Type
	data, security, and integrations		46.0	PE
	Payroll, strategy and IT support within payroll systems		24.5	Add-on
	Hosting and IT Services		16.9	PE-backed
	Cybersecurity		14.9	PE-backed
	Cloud and workplace tech		13.7	PE-backed

Acquisition activity still driven by Swedish buyers

Nationality of buyers of Nordic targets LTM



















Transactions by target company niche



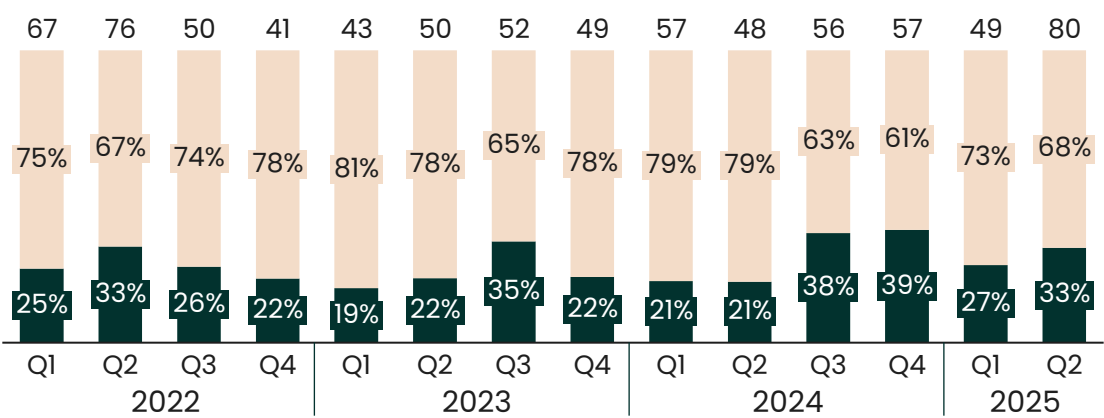
U.S. Investors maintain strong presence in Nordic SaaS

- In Q2 2025, cross-border transactions accounted for 33% of total Nordic SaaS deal volume – a solid level that reflects continued global engagement, though slightly below the peak seen in late 2024.
- 42% of non-Nordic acquisitions this quarter were made by U.S.-based investors, consistent with previous quarters. This steady interest underscores the region’s continued appeal, supported by favorable valuations, currency dynamics, and a strong exit track record. With cross-border activity holding firm since 2024, Nordic SaaS companies are increasingly viewed as mature and competitive targets in the global M&A landscape.

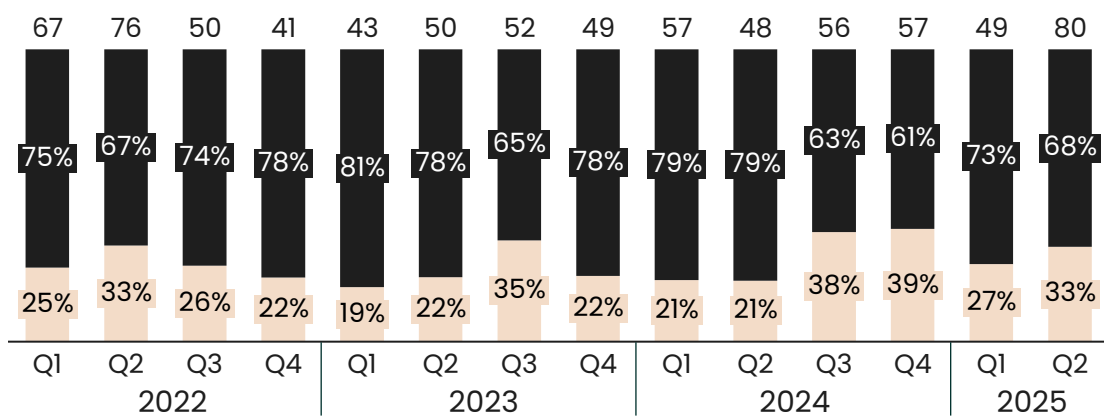
Notable non-Nordic acquirers Q2

Target	Sales (MEUR)	Buyer
 OPTOSCALE 	16.8	 
 TARGIT 	15.0	 FORTERRO 
 placewise 	12.7	 
 documaster 	12.6	 

M&A transactions (Nordic SaaS target companies)



Nordic Buyer Non-Nordic Buyer



Domestic Cross-Border

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.

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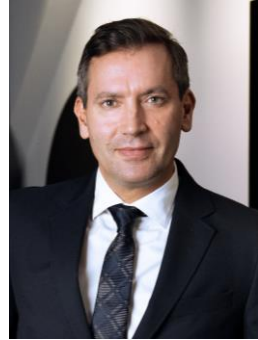
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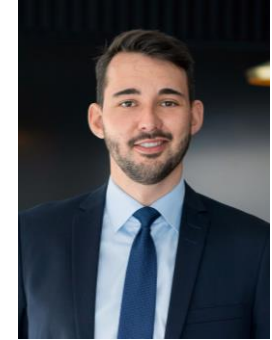
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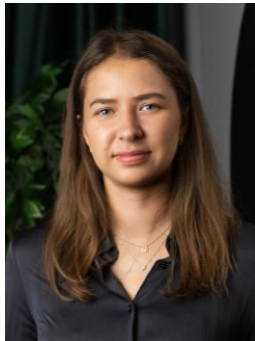
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