



Q3 2023

# Nordic Tech M&A Outlook

Software and IT Services  
& Consulting Market

stratema.



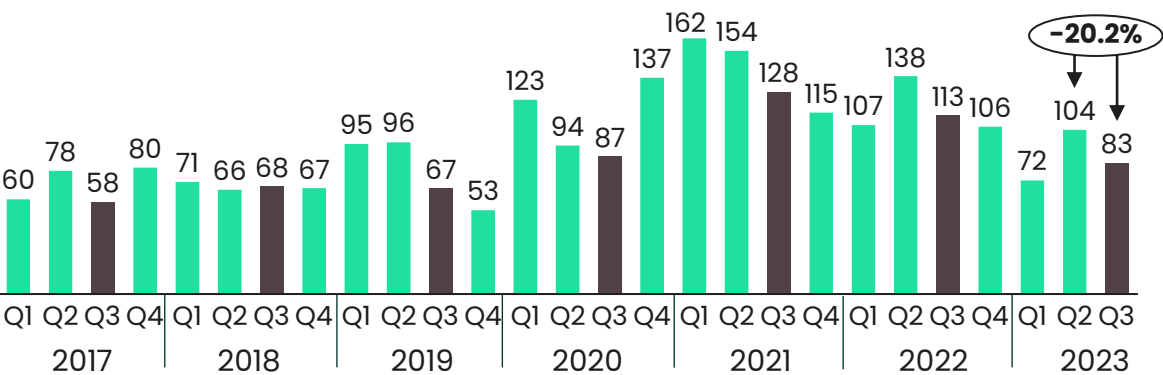


# Key highlights from Q3

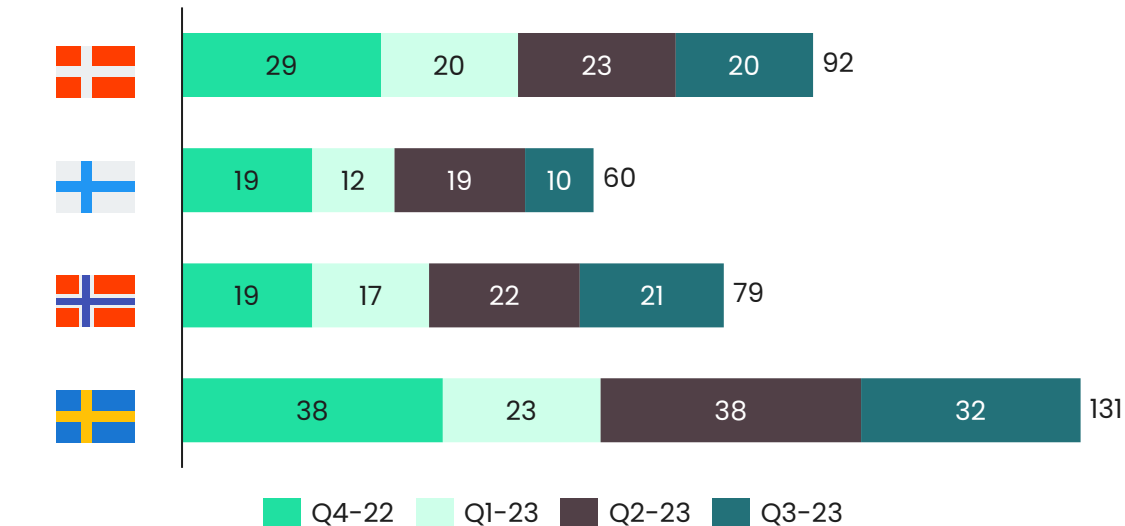
- **83 transactions** within tech were executed in Q3 2023, which although is below Q2, is also due to **historical lower activity late July/early August**. The volume is also **high compared to pre-pandemic levels**.
- There has been, from a historical standpoint, **low volatility in valuation multiples** fluctuations amongst public SME IT-consulting and SaaS companies during the last year. Arguably a consequence of ongoing macroeconomic uncertainty.
- **Stable activity in the software market**, with Q3 2023 on par with Q2. Total of 47 transactions were executed in the last three months.
- Slightly lower volumes for IT hosting and consulting transactions compared to Q3, although above Q2 2023.
- Cross-border M&A volume in Nordic SaaS remains strong, with a **large share of Q3 transactions were executed by acquirers from outside the Nordics**.

# Still high M&A tech volume compared to pre-covid level

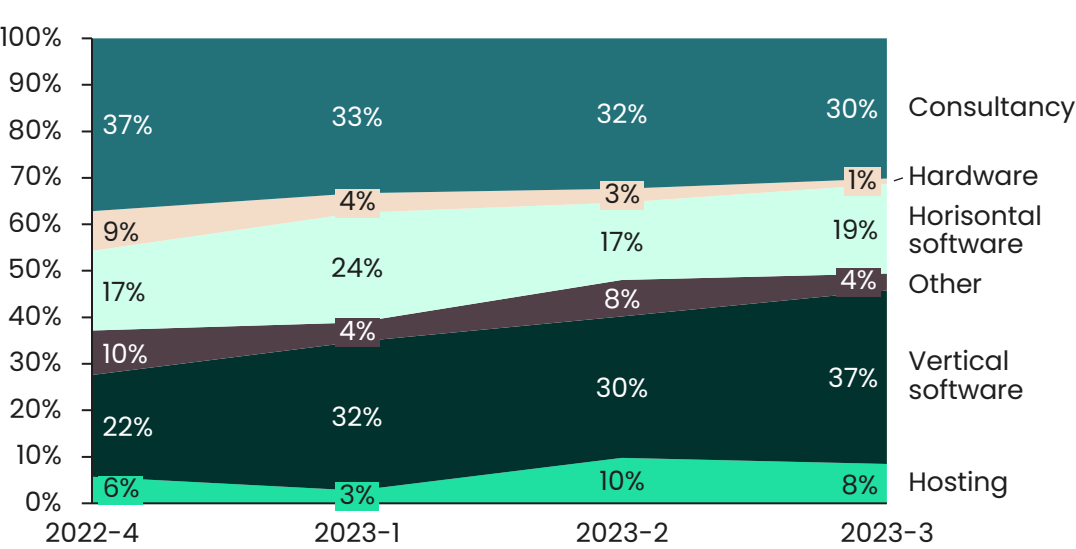
M&A transactions Nordic tech targets



Nordic transactions by target country



LTM development transactions by Stratema-class

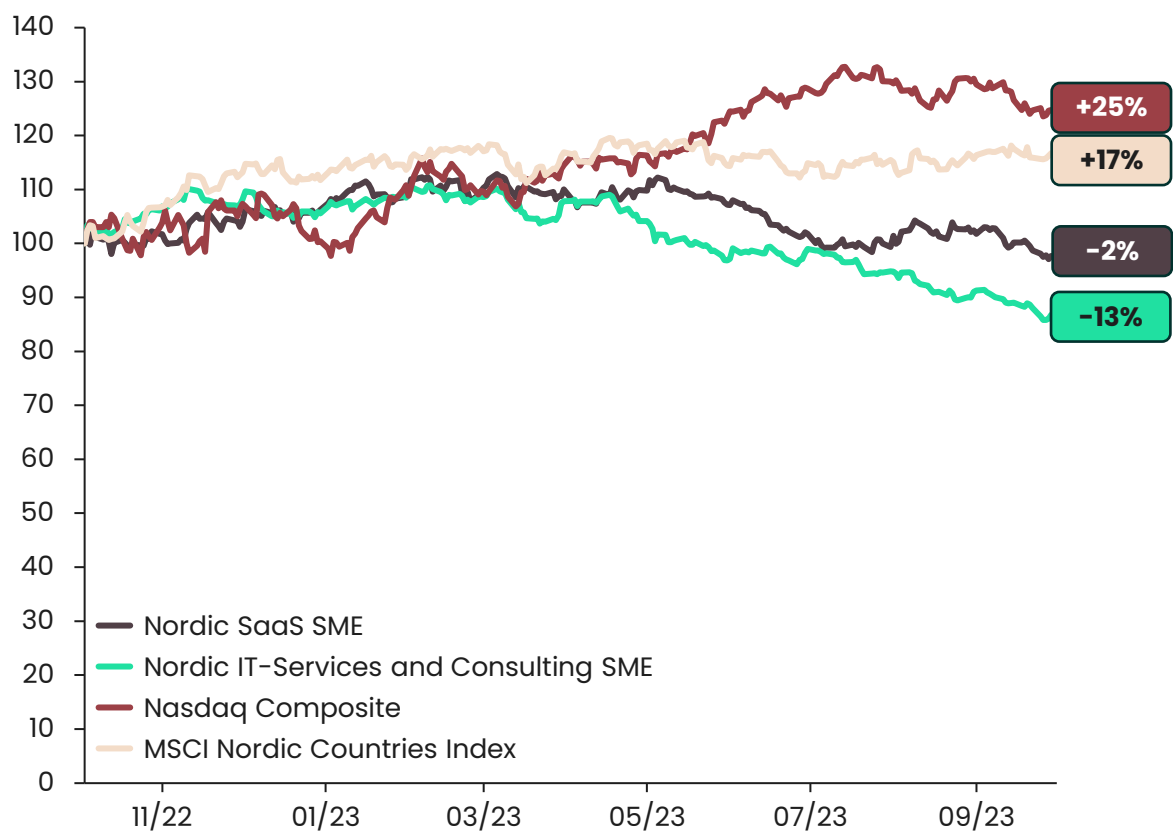


Nordic Private tech M&A multiples LTM<sup>1</sup>

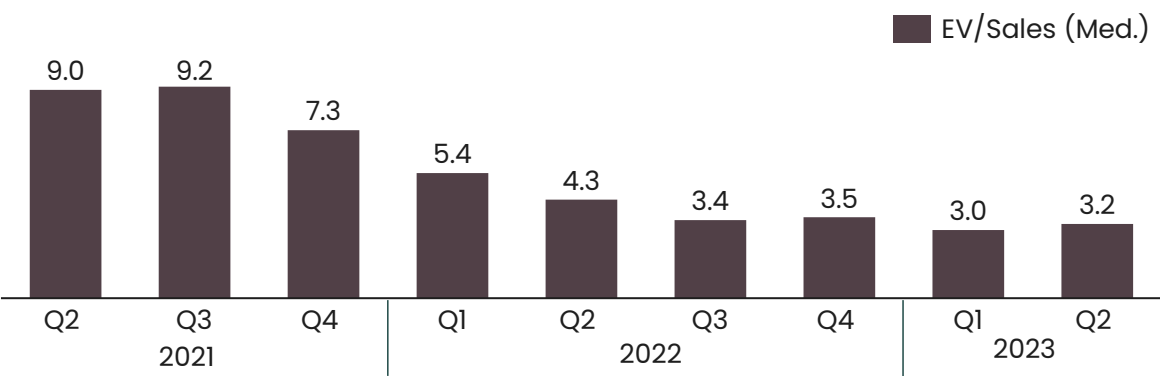
	SaaS	IT-consulting
Med. EV/Sales	3.2x	1.1x
Med. EV/EBITDA	12.4x	8.9x

# Development in Nordic public tech<sup>1</sup>

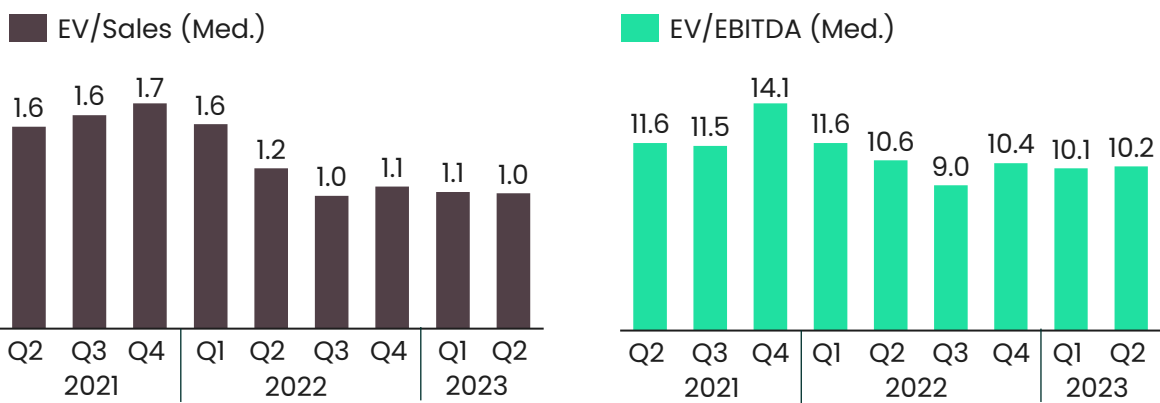
Indexes



SME Nordic Public SaaS multiples

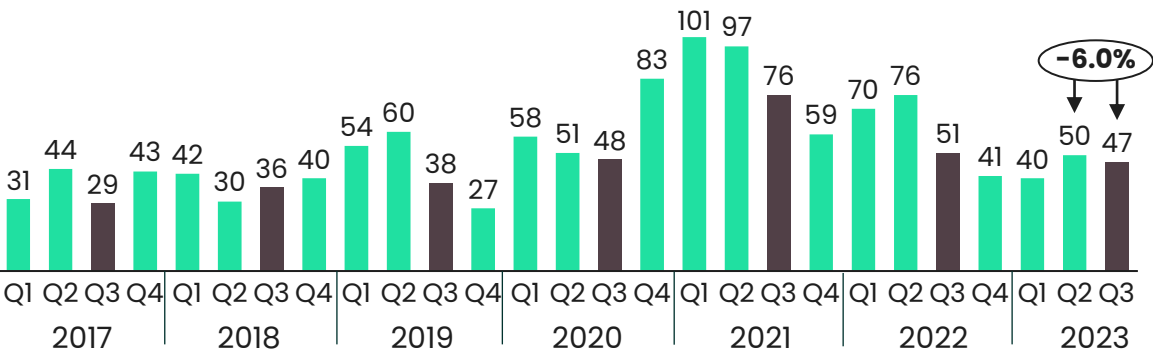


SME Nordic Public IT-Services and Consulting multiples



# Strong quarter, with activity on par with Q2

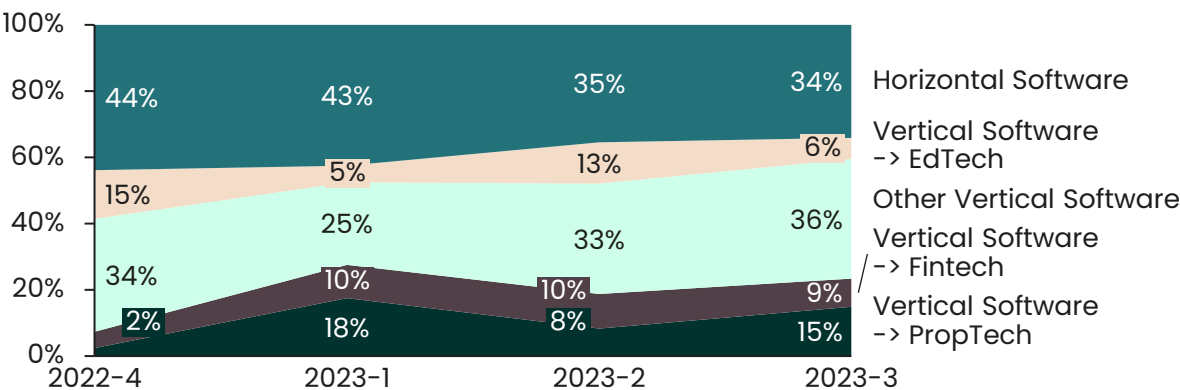
M&A transactions Nordic software targets



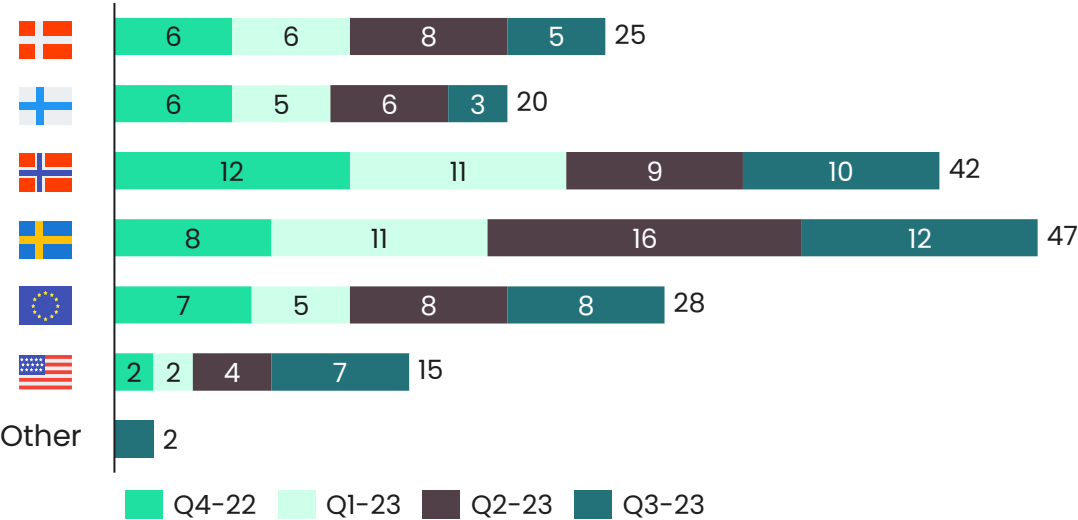
Key transactions this quarter

Target	Description	Buyer	Sales (MEUR)	Type
tacton	Configure, price, quote SaaS	RUBICON	33.4	PE
Acos	Digital Solutions to public sector	VISMA	25.6	PE-backed
UNIK	Real management software	MAIN CAPITAL PARTNERS	24.8	PE
Kiona	FDV Platform	CAREL	21.7	PE-backed
trainor	Online training program	apave	17.4	PE-backed

Transactions by Stratema-class

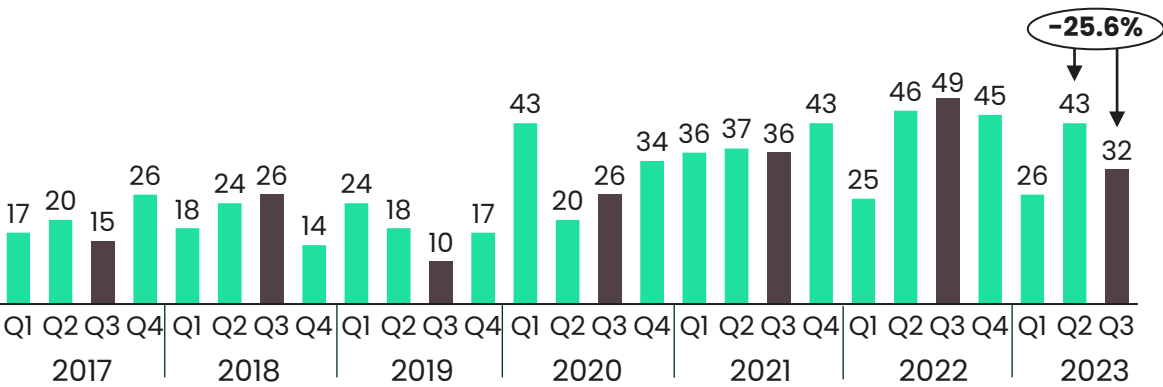


Nationality of buyers of Nordic targets LTM

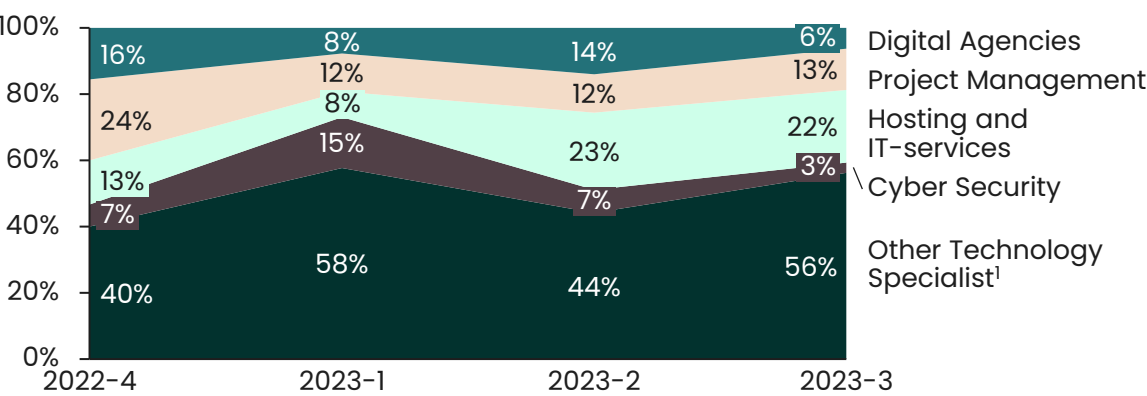


# Lower than Q2, although above pre-covid level

M&A transactions Nordic IT services & consulting targets



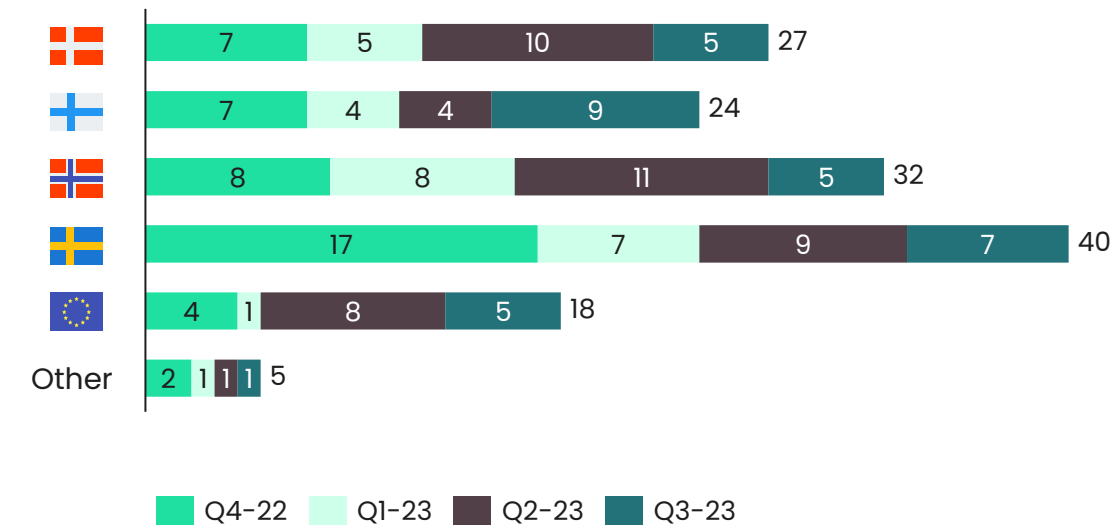
Transactions by Stratema-class



Key transactions this quarter

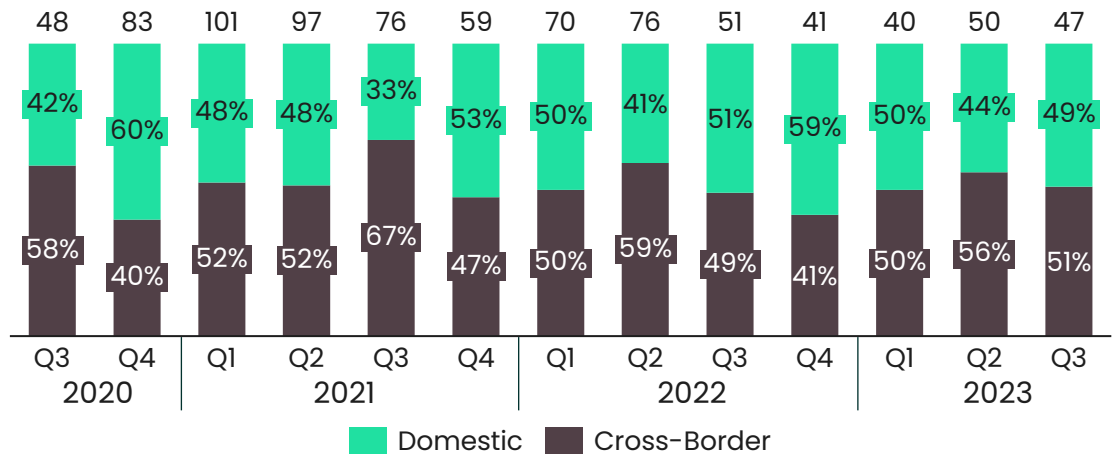
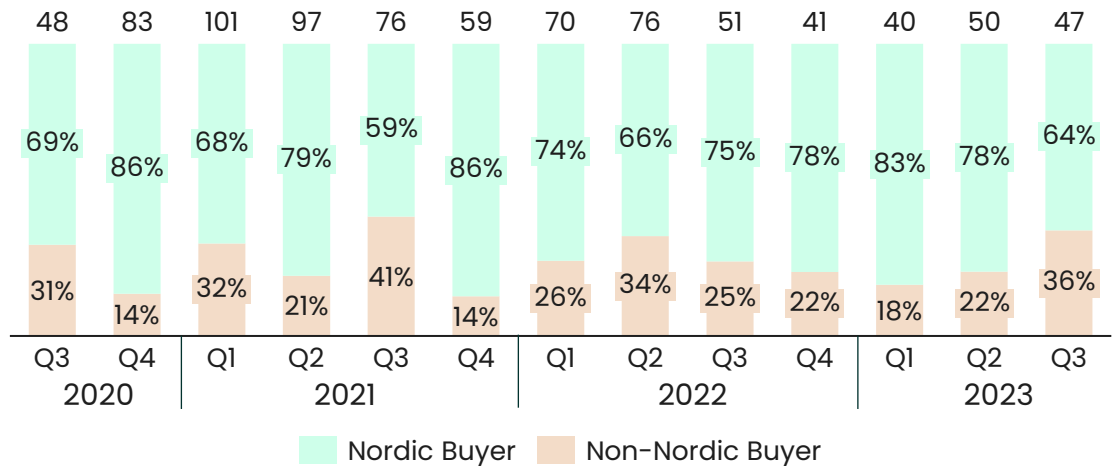
Target	Description	Buyer	Sales (MEUR)	Type
	Automation and data analytics		27.1	Indu- strial
	IT management		16.7	PE- backed
	Dynamics specialist		15.1	PE- backed
	Devops and cloud infrastructure		9.7	PE- backed
	Dynamics specialist		7.4	PE- backed

Nationality of buyers of Nordic targets LTM



# Nordic SaaS in high demand outside domestic borders

M&A transactions (Nordic SaaS target companies)



- The Nordic SaaS M&A market has seen a significant amount of cross-border activity in recent years. In Q3 2023, a notable portion of all SaaS M&A transactions in the region were carried out by acquirers from outside the Nordics
- Investors from the US have been active in the Nordic market for a while. As previously noted by Stratema, several factors have contributed to this trend, including a high share of successful cases, favorable exchange rates, and attractive pricing.

## Some notable non-Nordic acquirers Q3

Target	Sales (MEUR)	Buyer
<div>epassi</div> <div></div>	415.6	<div>TA ASSOCIATES</div> <div></div>
<div>Q-FREE</div> <div></div>	94.0	<div>GUARDIAN CAPITAL</div> <div></div>
<div>Assessio</div> <div></div>	24.4	<div>POLLEN STREET</div> <div></div>
<div>GRIFFEYE</div> <div></div>	10.7	<div>MAGNET FORENSICS</div> <div></div>



# 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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