

Q4 2025

Nordic Tech M&A Outlook

Software and IT Services
& Consulting Market

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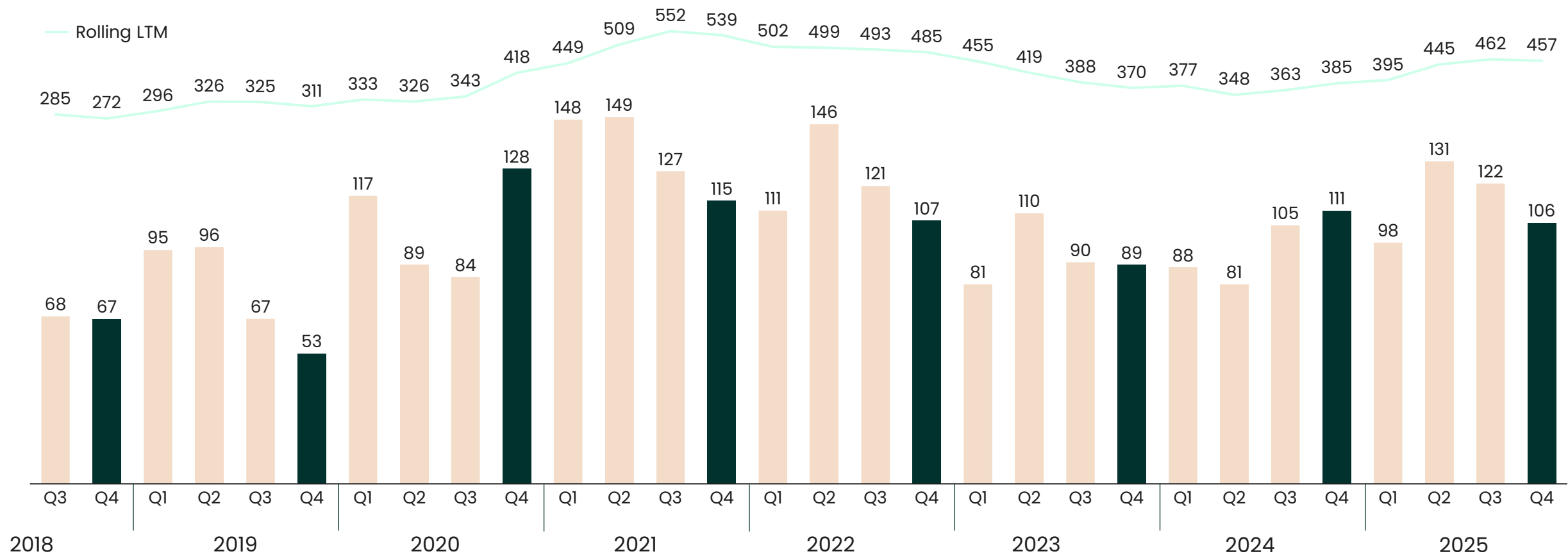
Key highlights from Q4

- Q4 recorded 106 transactions, broadly in line with the previous two quarters and consistent with the post-covid activity range. While volumes remain below the exceptional Covid-era peak, deal flow continues to sit well above pre-2020 norms, reflecting a structurally more active Nordic M&A market.
- Valuations for Nordic publicly listed tech companies remained stable Q/Q. EV/Sales for Nordic publicly listed SaaS companies is around 4.7x. For IT services and consulting, EV/EBITDA is at 9.4x, while EV/Sales is at 1.2x.
- SaaS deal volume eased in Q4, falling from 72 to 54—below the previous two quarters but still broadly in line with post-COVID activity levels. The IT services and consulting market saw 38 transactions (up from 32), remaining stable and consistent with LTM trends, with Nordic buyers driving ~90% of activity.
- Vertical SaaS remains a major driver of Nordic SaaS M&A, historically making up 50–70% of transactions and around 70% over the past year. In Q4, vertical SaaS accounted for 66% of activity. Buyers continue to view the focused nature of these businesses positively, supported by high entry barriers and strong customer stickiness.



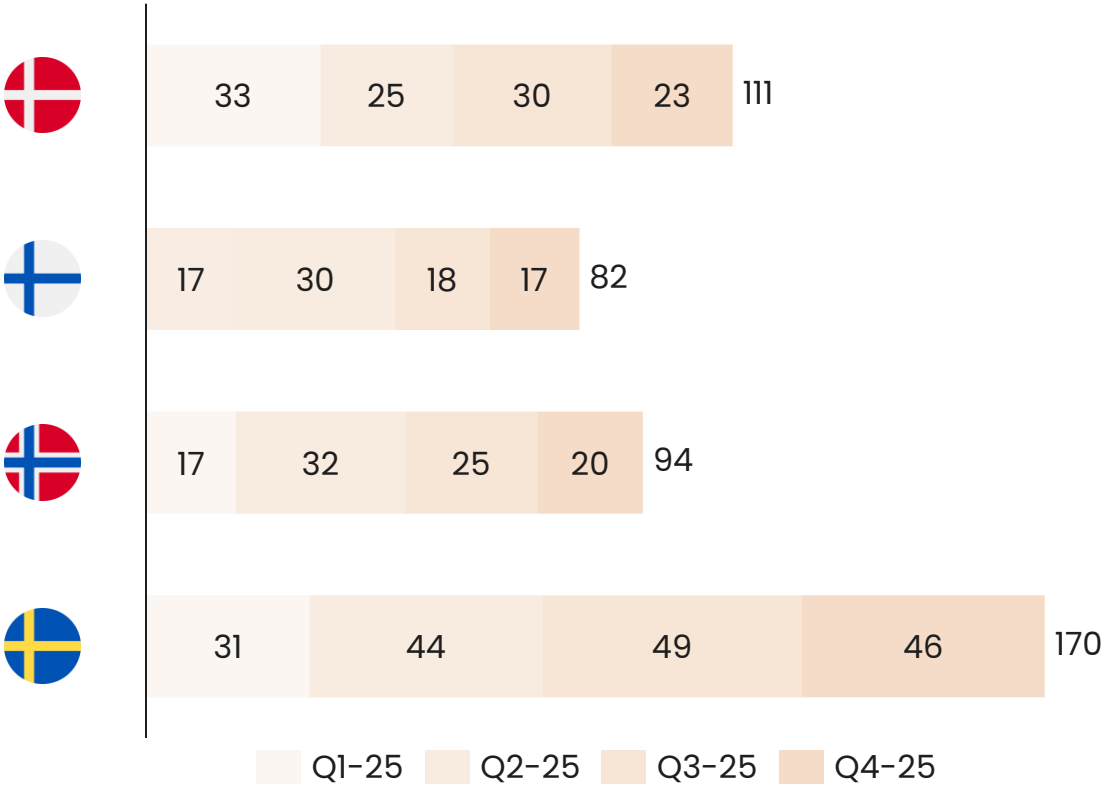
Trailing 12-month deal flow stabilising at elevated levels

M&A transactions Nordic tech targets

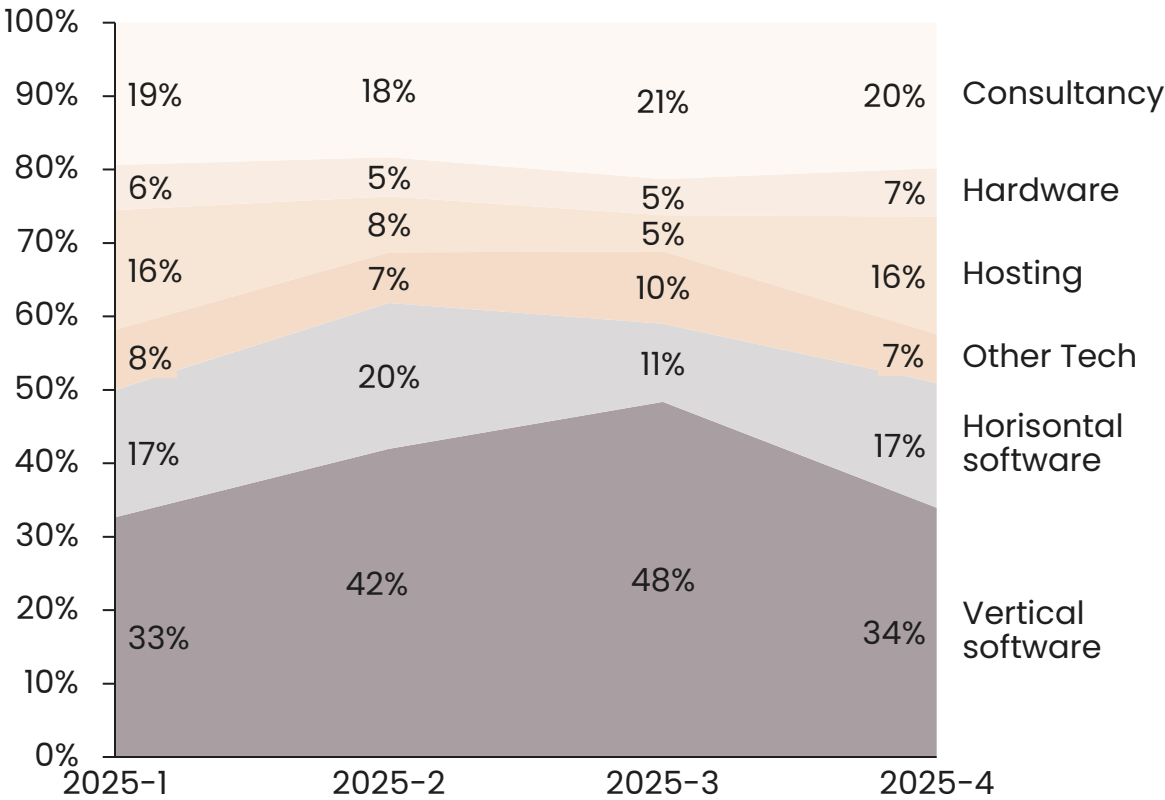


Software remains the largest segment in Nordic M&A

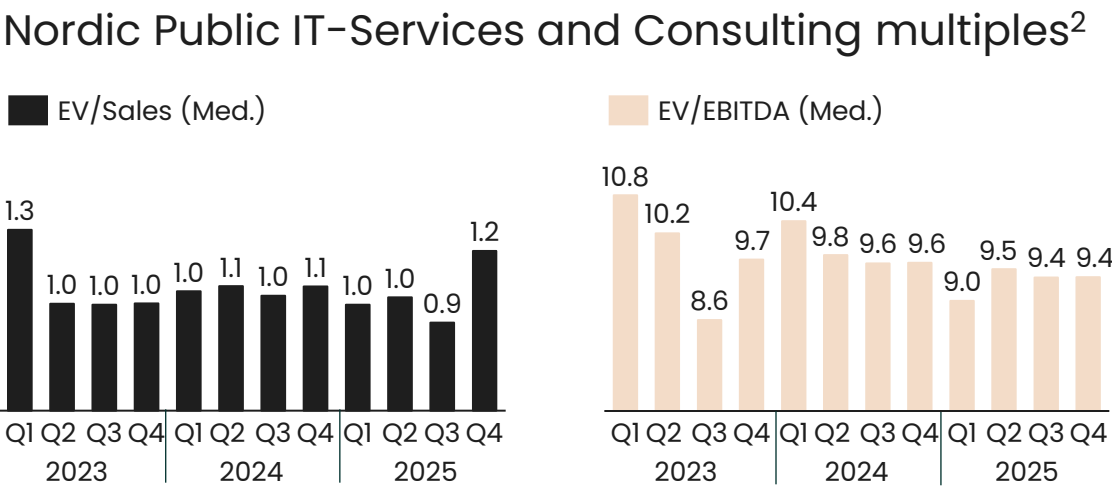
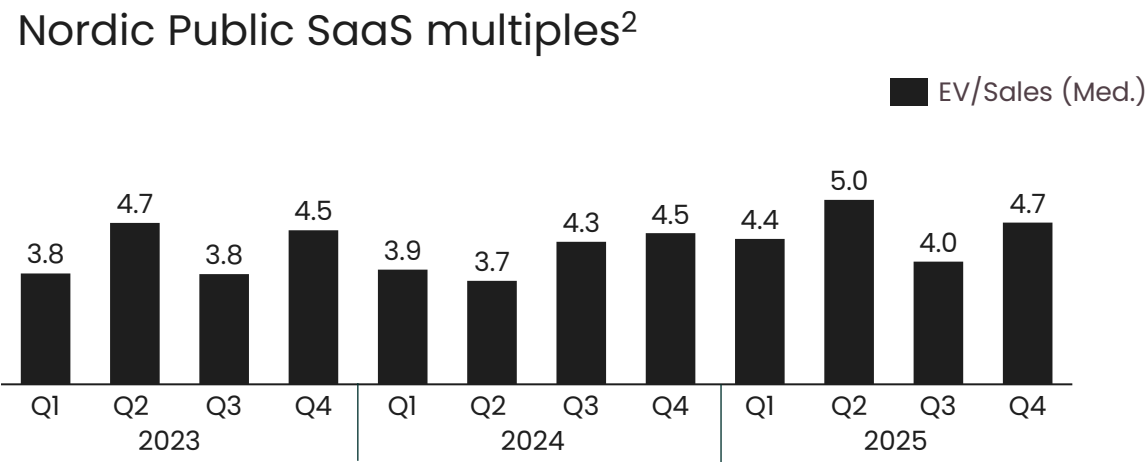
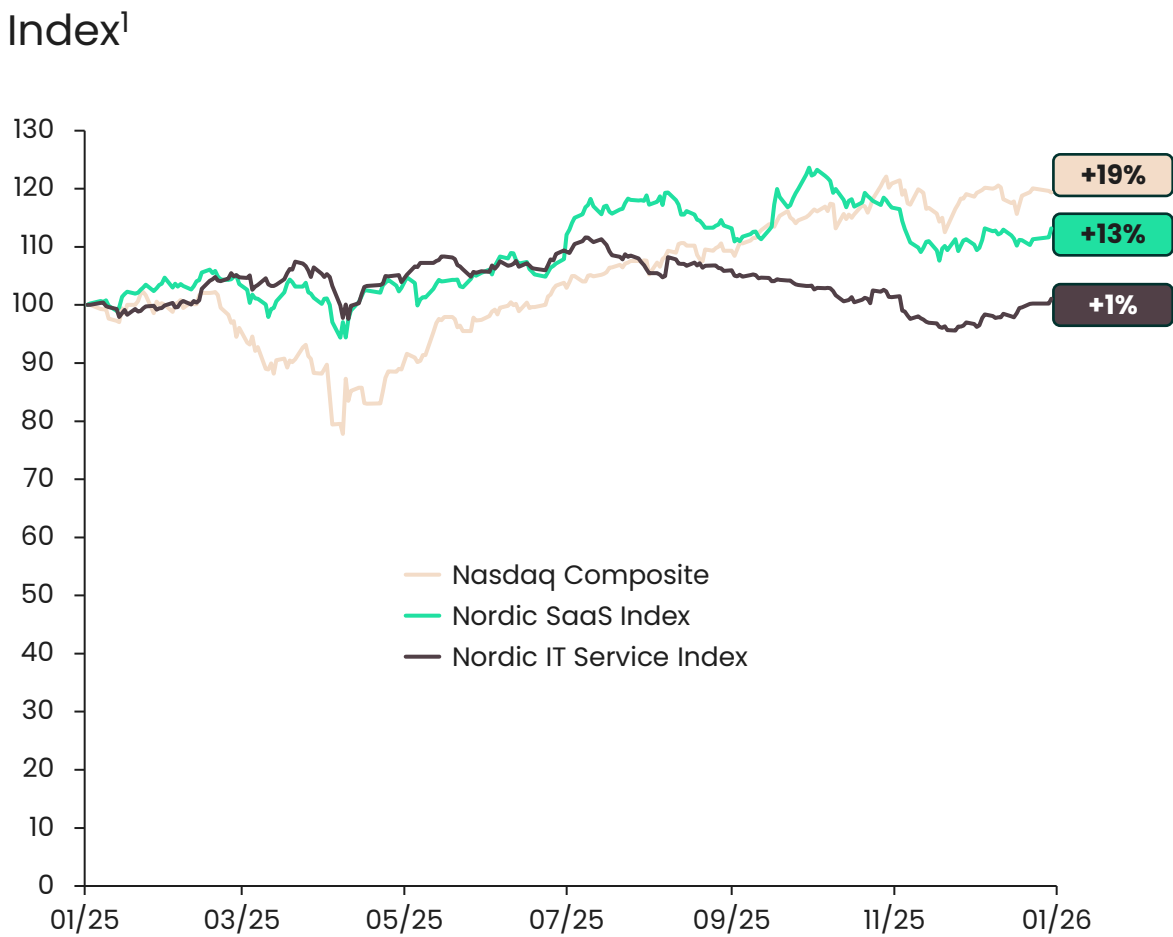
Nordic transactions by target country



Transactions by target company niche

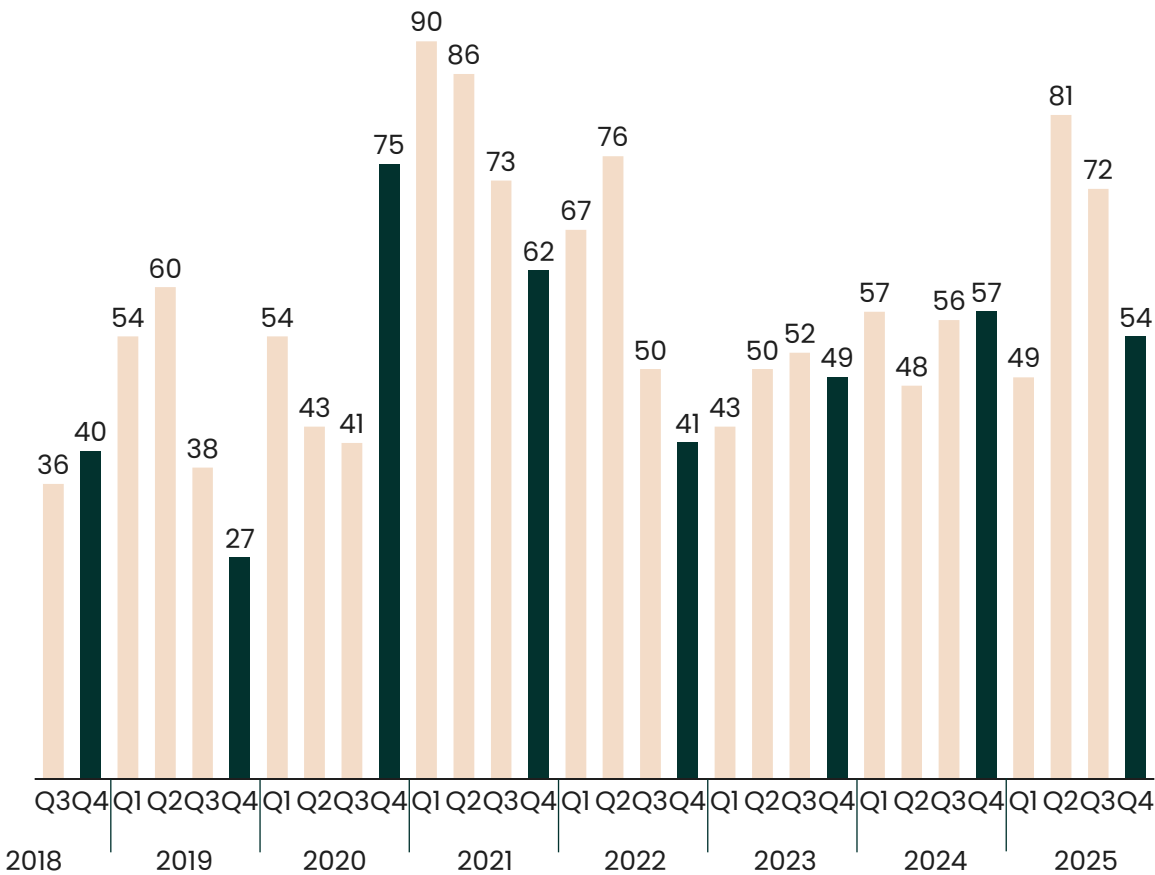


Development in Nordic public tech













Q4 on par with post-covid transaction volume

M&A transactions Nordic software targets

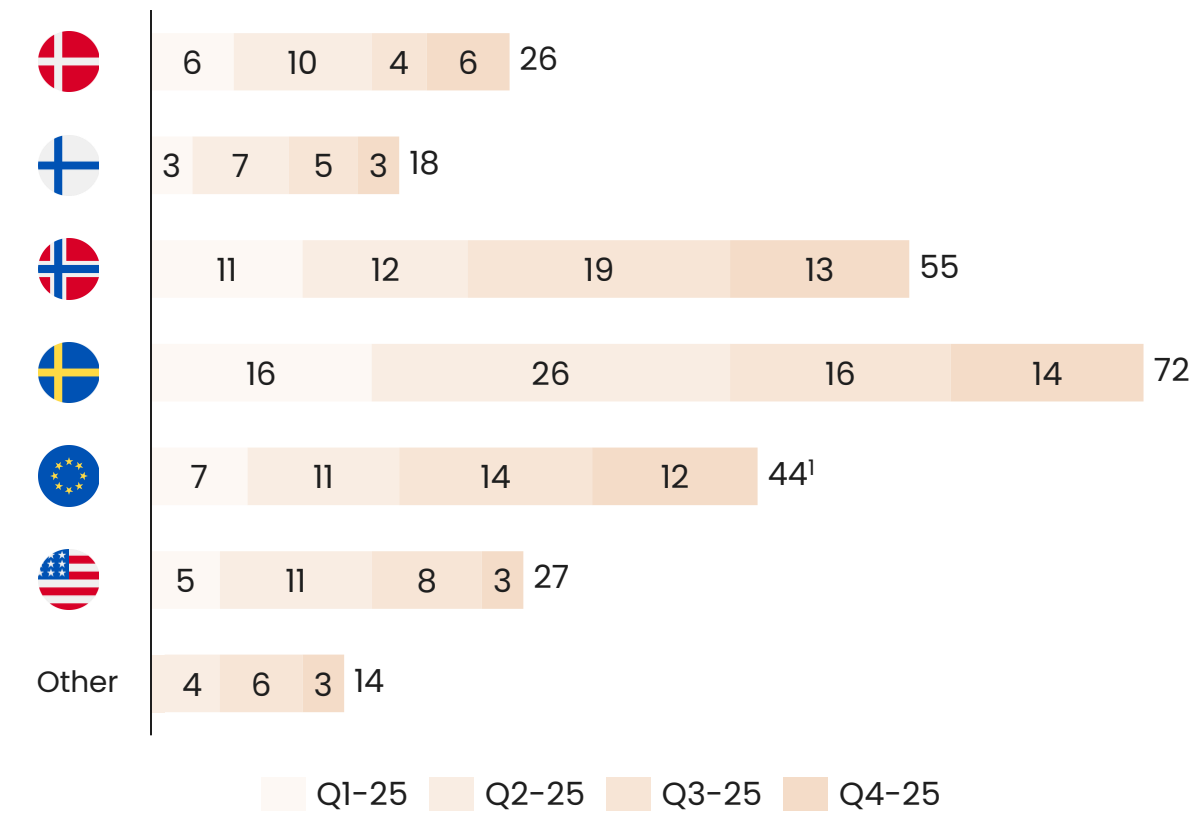


Key transactions this quarter

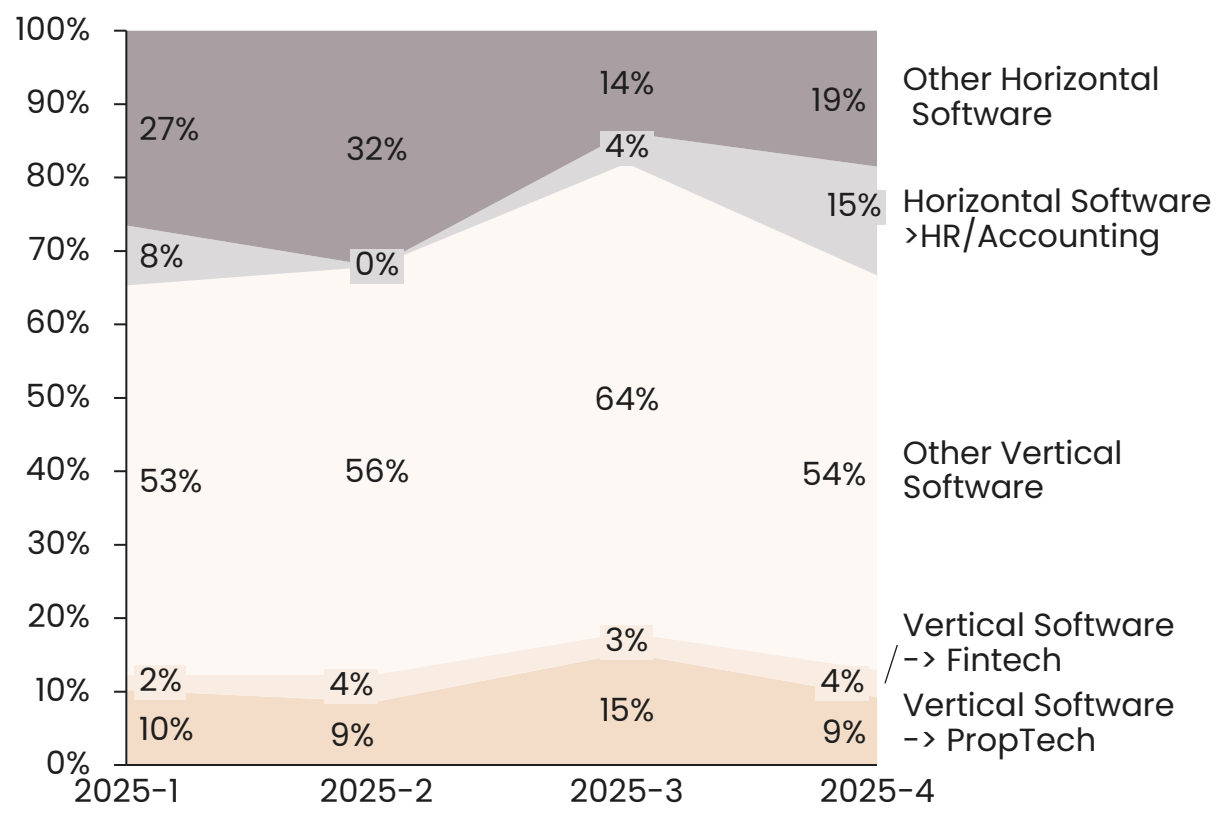
Target	Description	Buyer	Sales (MEUR)	Type
<div>IN</div> <div>Noova Energy Systems</div> <div></div>	Energy management software	<div>TRILL IMPACT</div> <div></div>	72.5	PE
<div>PAYMENTIQ</div> <div></div>	Payment routing software	<div>Incore Invest</div> <div></div>	50.0	Add-on
<div>Stratsys</div> <div></div>	Compliance management software	<div>HYPERGENE</div> <div></div>	24.3	PE-backed
<div>RECEPTUM</div> <div></div>	ERP for pharmacies	<div>Voland</div> <div></div>	18.0	PE
<div>ZENDR</div> <div></div>	Freight management software	<div>copilotcapital</div> <div></div>	16.3	PE

Horizontal software share stabilizes following Q3 decline

Nationality of buyers of Nordic targets LTM

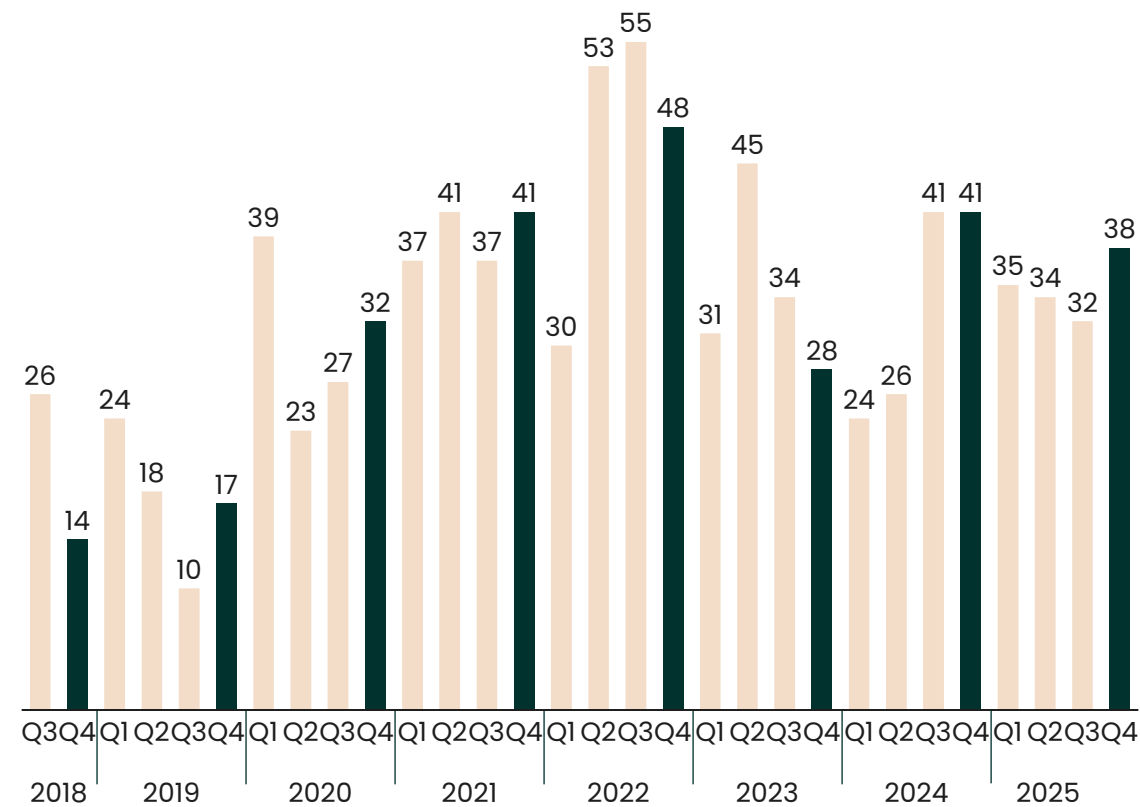


Transactions by target company niche



Q4 volume on par with LTM¹ trend











M&A transactions Nordic IT services & consulting targets



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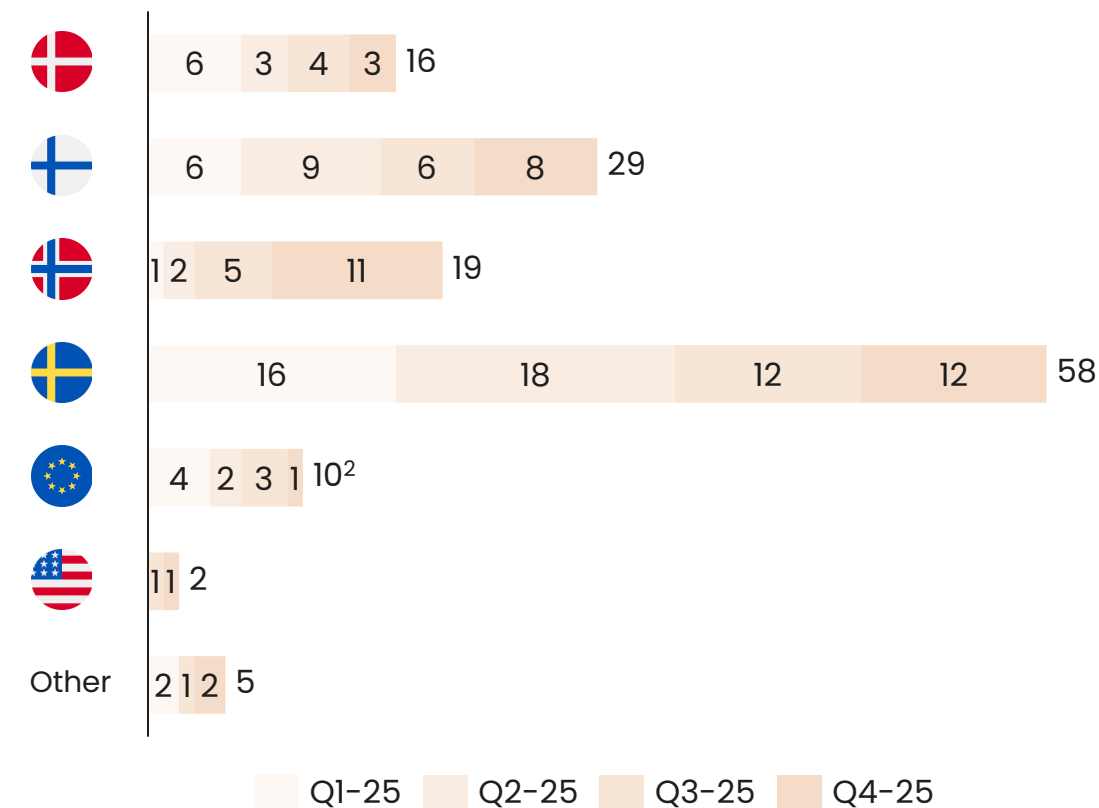
Sources: Stratema Transaction Database.
Note 1) Last twelve months (Jan-Dec 2025)

Key transactions this quarter

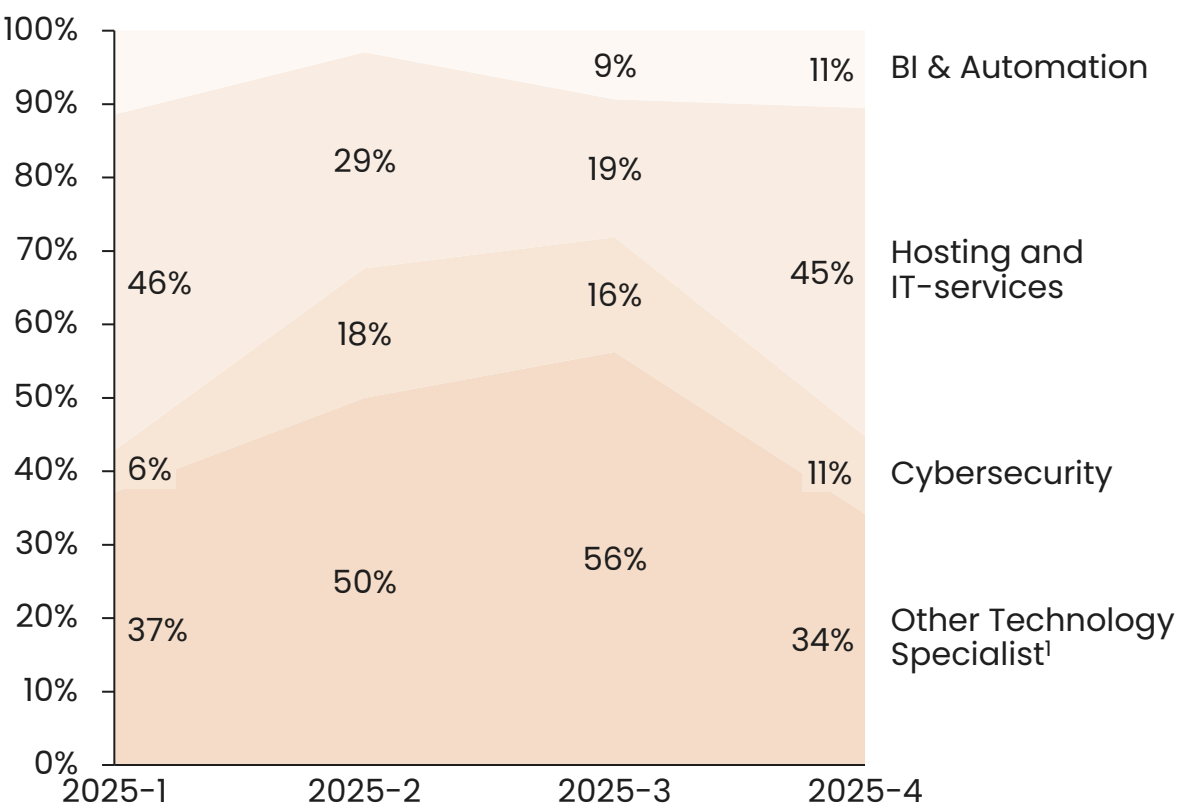
Target	Description	Buyer	Sales (MEUR)	Type
	Cyber security specialist		144.0	PE
	Management consulting		95.0	PE
	Pure-play ServiceNow		50.0	Add-on
	Network security services		14.3	PE-backed
	Managed IT services		11.2	Add-on

Nordic-based acquirers account for 90% of volume

Nationality of buyers of Nordic targets LTM



















Transactions by target company niche



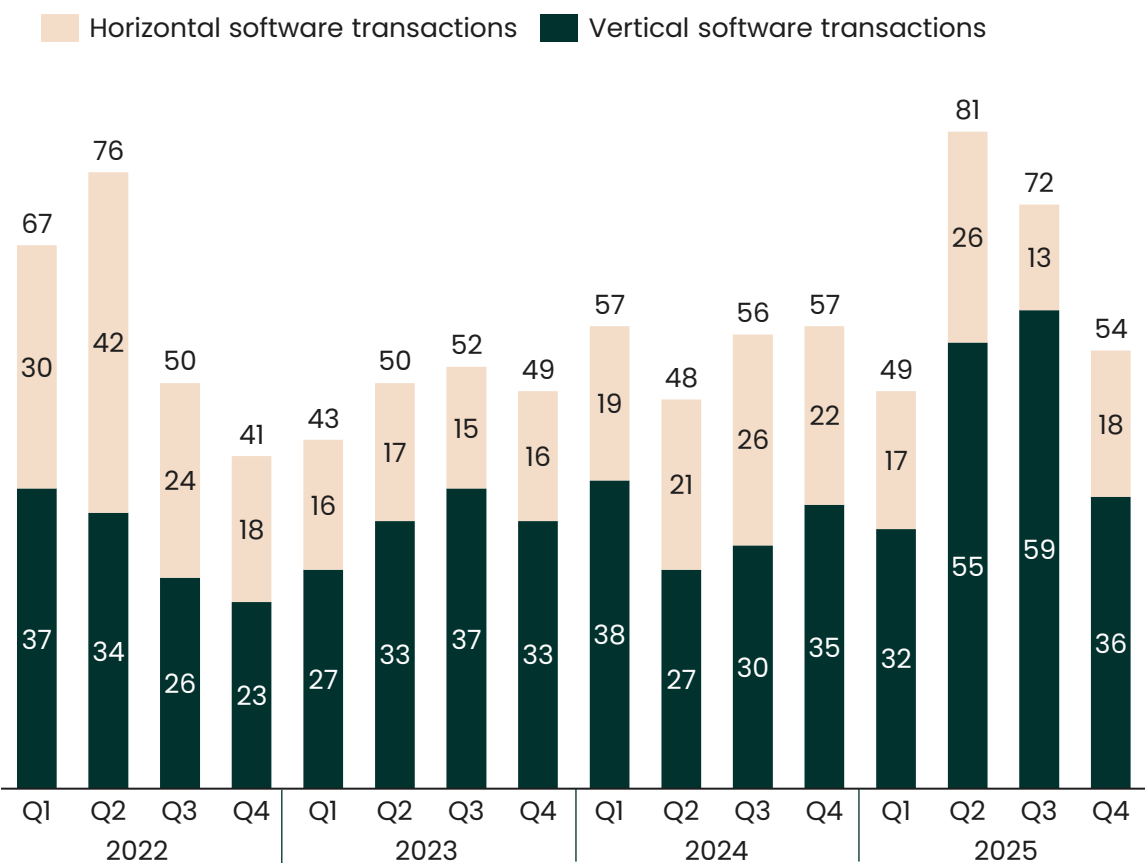
Vertical software continues to lead software deal activity

- In recent years, vertical SaaS has consistently represented a significant share of Nordic SaaS M&A activity, typically accounting for 50–70% of all transactions. Over the past 12 months, these companies have made up around 70% of total deal volume, with niches such as PropTech and FinTech receiving high attention.
- Rather than viewing the specialized market focus as a drawback, buyers increasingly regard it as an advantage, as the high barriers to entry typically lead to entrenched competitive positions, strong customer loyalty, and resilient revenue streams.

Notable vertical software transactions Q4 2025

Target		Sales (MEUR)	Buyer	
		7.3		
		6.8		
		6.6		
		3.5		

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.

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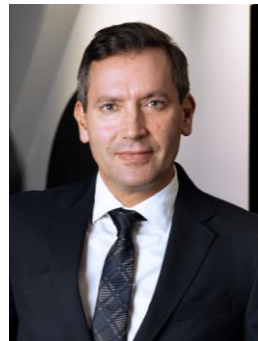
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