Q2 2026

Nordic Tech M&A Outlook

Software and IT Services & Consulting Market

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Key highlights from Q2

- Deal activity across the Nordic tech market strengthened in Q2, with 109 transactions recorded versus 95 in Q1. The trailing twelve-month count nonetheless eased to 435, down from the peak of 477 reached in Q3-25, though volumes remain well above pre-2020 levels.

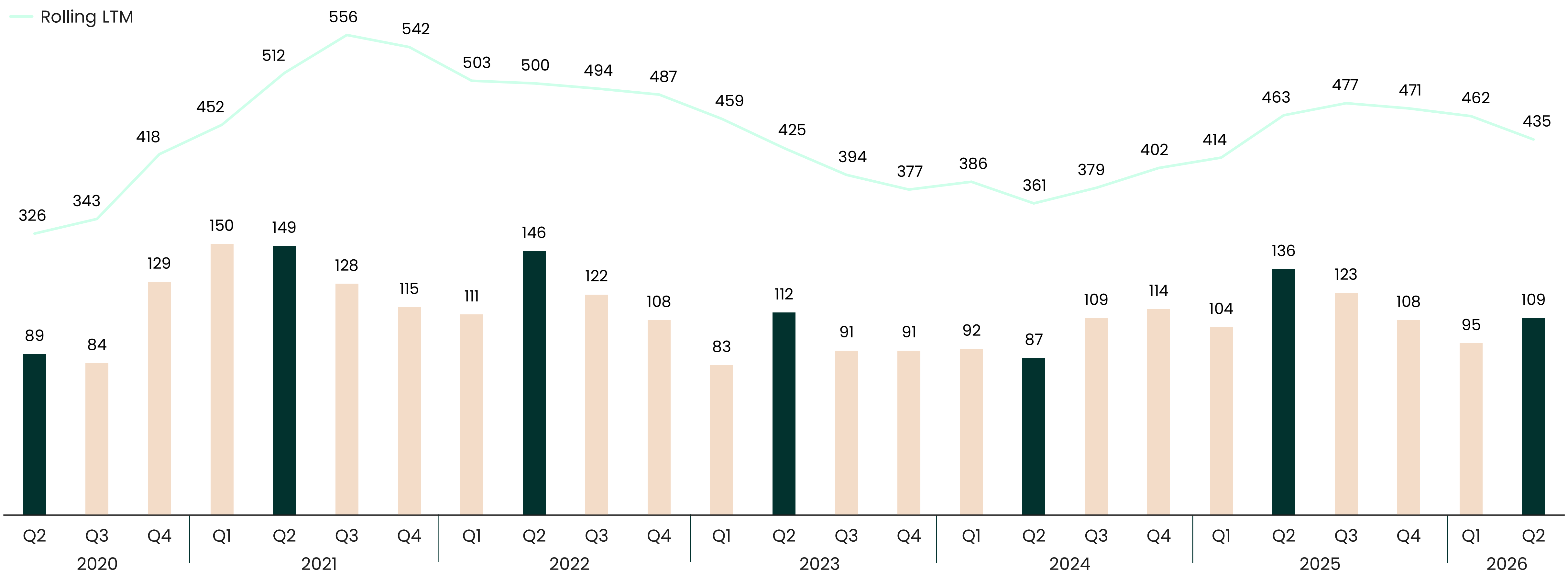
- Valuations for Nordic publicly listed tech companies softened further in Q2, though share prices appear to have stabilized after the decline earlier in the year driven by global AI uncertainty. EV/Sales for Nordic publicly listed SaaS companies now stands at 3.4x, down from 3.7x in Q1. For IT services and consulting, EV/EBITDA is at 6.2x, while EV/Sales remains stable at around 1.0x.

- Deal activity rotated between segments in Q2. SaaS volume declined to 40 transactions, down from 55 in Q1 and the softest quarter in the current series, while IT services and consulting rebounded to 47 from 24, led largely by consulting specialists.

- Private equity appetite for Nordic SaaS held firm in Q2 despite somewhat reduced volumes, with engaged buyers and rising interest from international acquirers — building on 2025, the second-strongest year on record for Nordic PE and a near-doubling of US investor participation.

Quarterly deal count rebounds in Q2 2026

M&A transactions Nordic tech targets



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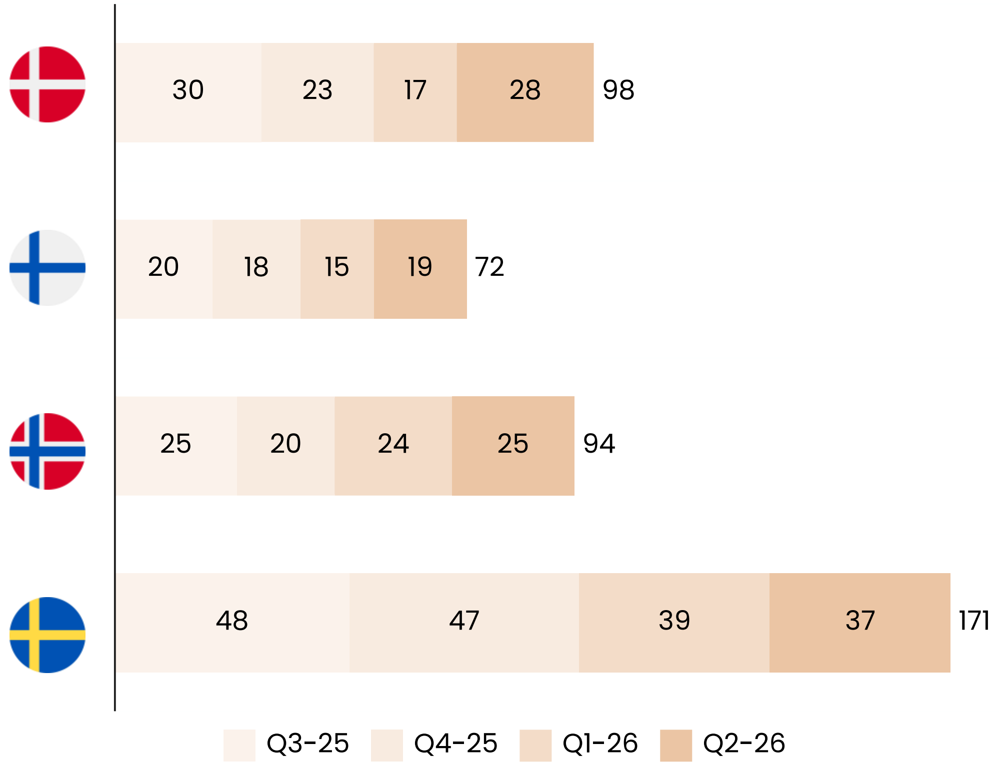
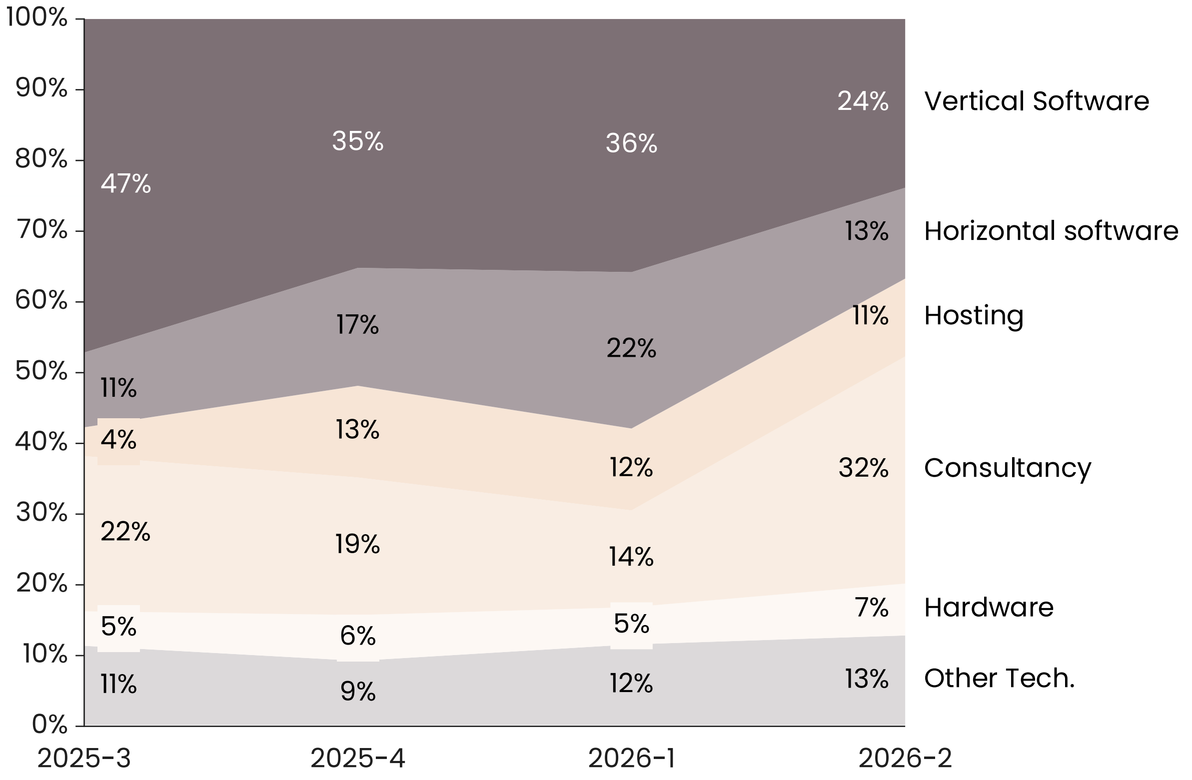
Sources: Stratema Transaction Database

Consultancy more than doubles to 32% of deal flow

Nordic transactions by target country

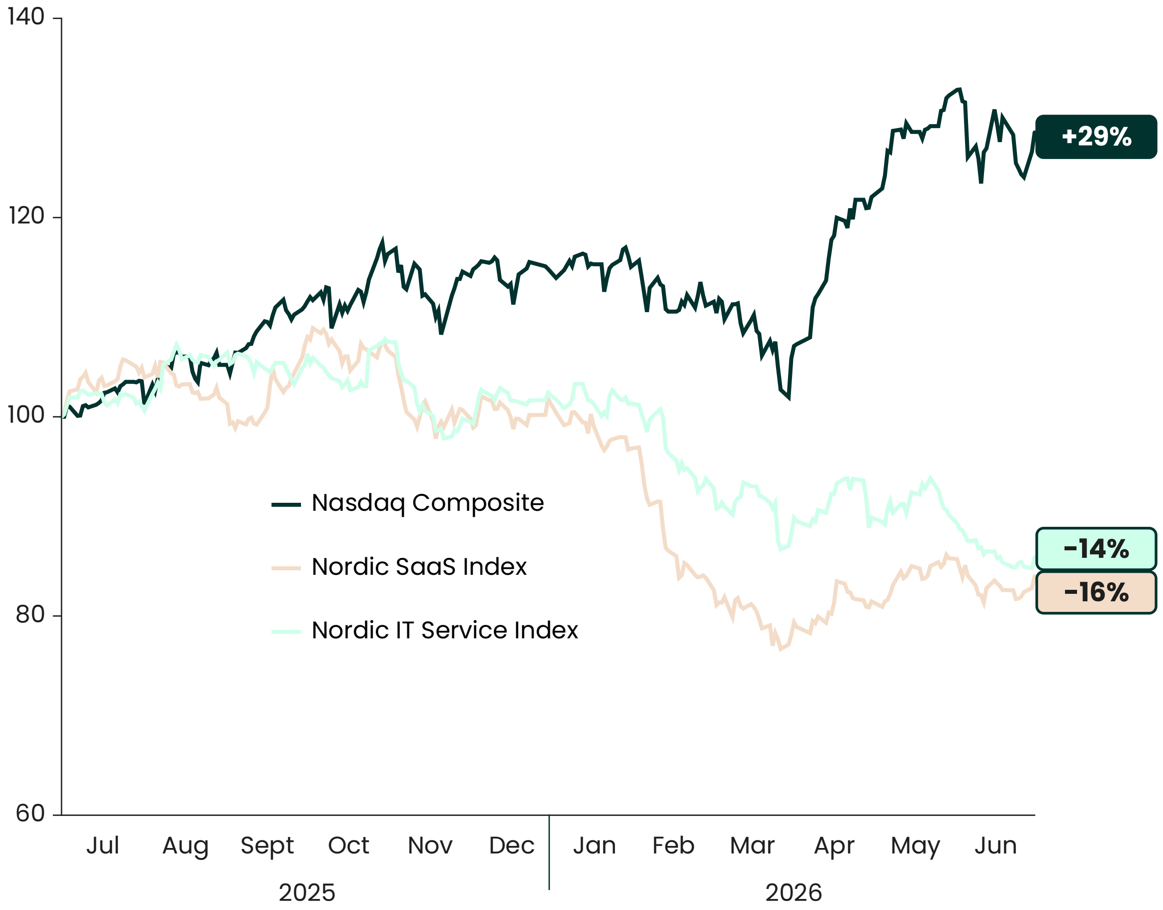


Transactions by target company niche

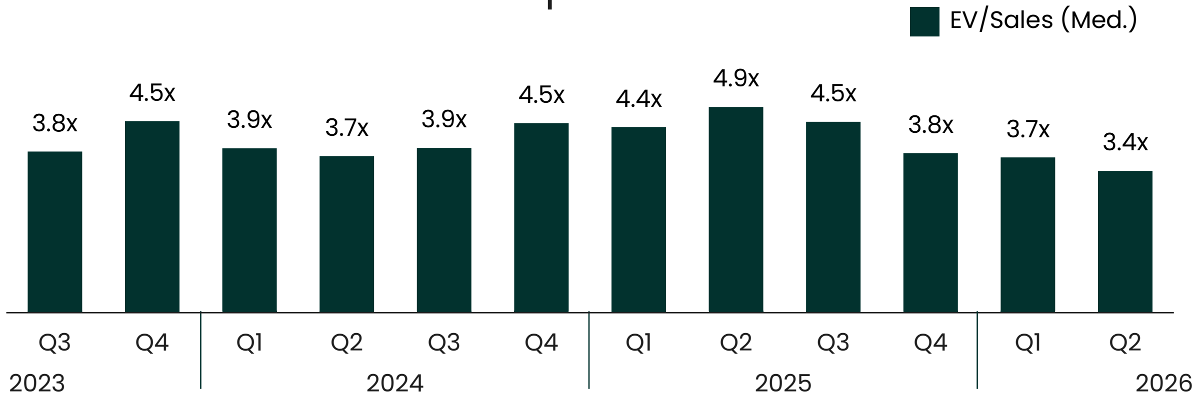


Development in Nordic public tech

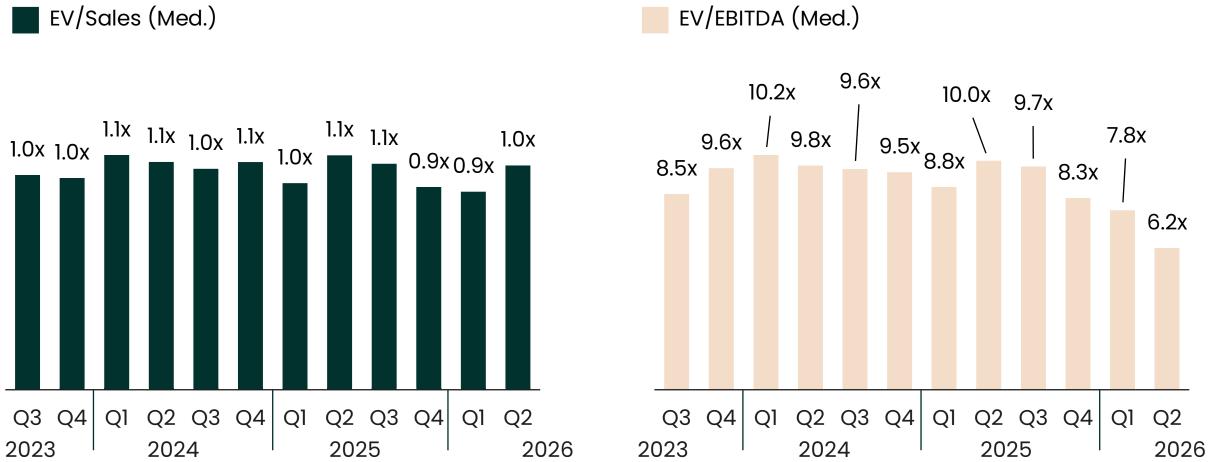
Index[1]



Nordic Public SaaS multiples[2]



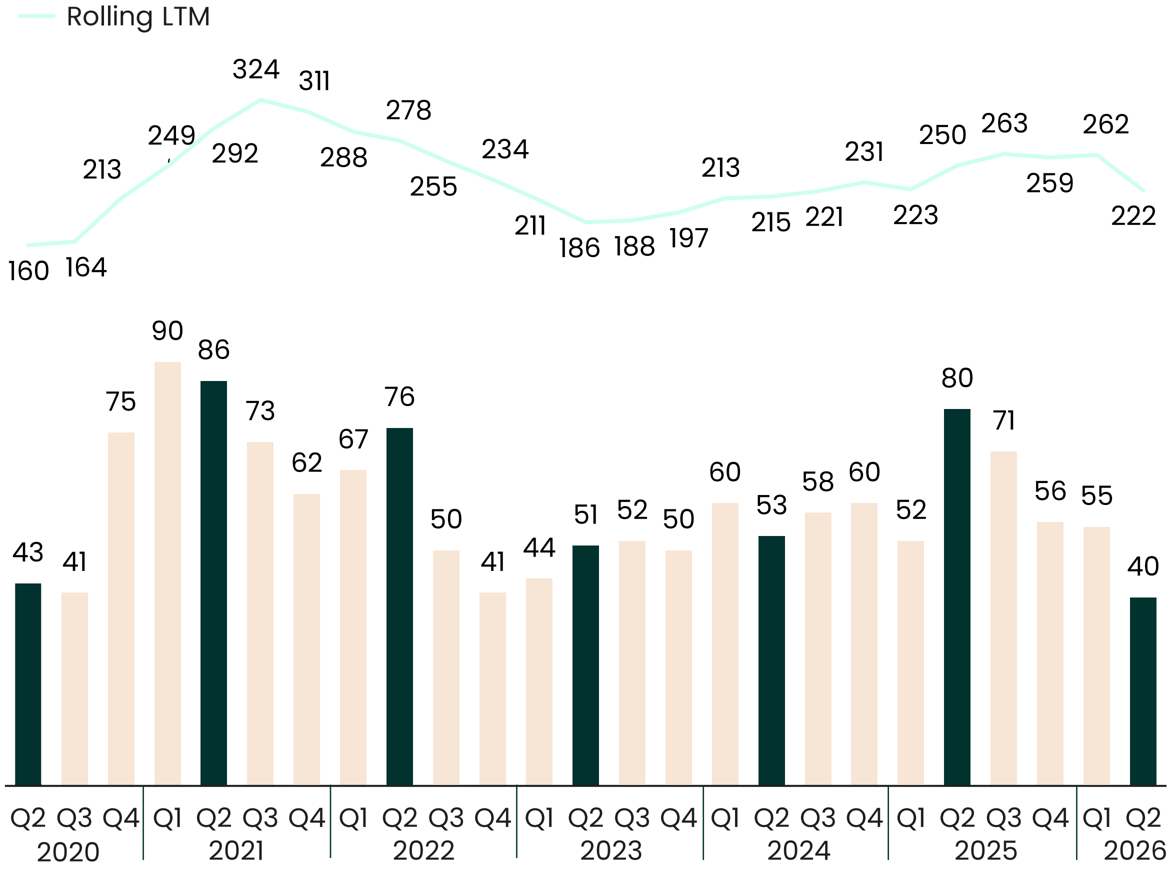
Nordic Public IT-Services and Consulting multiples[2]



Note 1) Indexes (Nordic IT Services / Nordic SaaS) are equally weighted and include companies with EV EUR 30–750m. Constituents are rebalanced at the start of each quarter based on size limits.
Note 2) Multiples-based indexes follow the same size criteria. SaaS uses EV/Sales 1–10x; IT Services uses EV/Sales 0.2–10x and EV/EBITDA 4–20x. Multiples are based on rolling LTM, except the latest quarter which uses NTM estimates. Constituents are adjusted at quarter-end.
Source: Börsdata

Software volume hits series low of 40

M&A transactions Nordic software targets



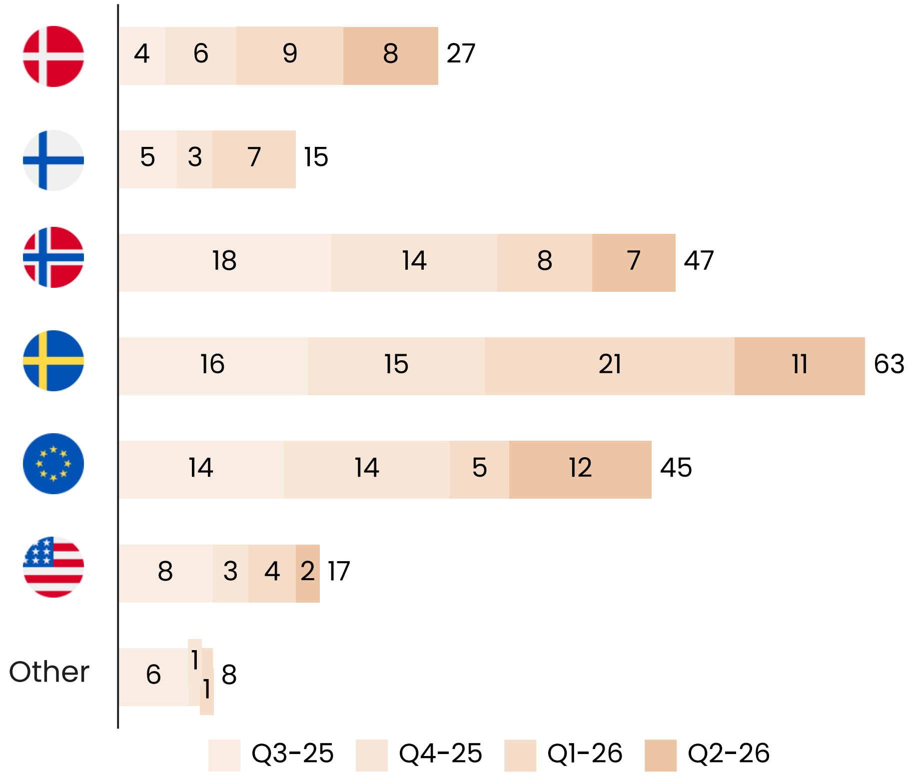
Key transactions this quarter

Target	Description	Buyer	Sales (MEUR)	Type
Cint	Research technology SaaS	Triton[1]	154.8	PE
COGNITE	Industrial data & AI software	Schneider Electric	149.6	Add-on
VISIOPHARM	Precision pathology software	GRUNDIUM	17.4	PE-backed
PATRIX IP HELPWARE	IP management SaaS	ANAQUA	5.6	PE-backed
InfoSolutions	EHR integration software	CARASENT	4.8	Add-on

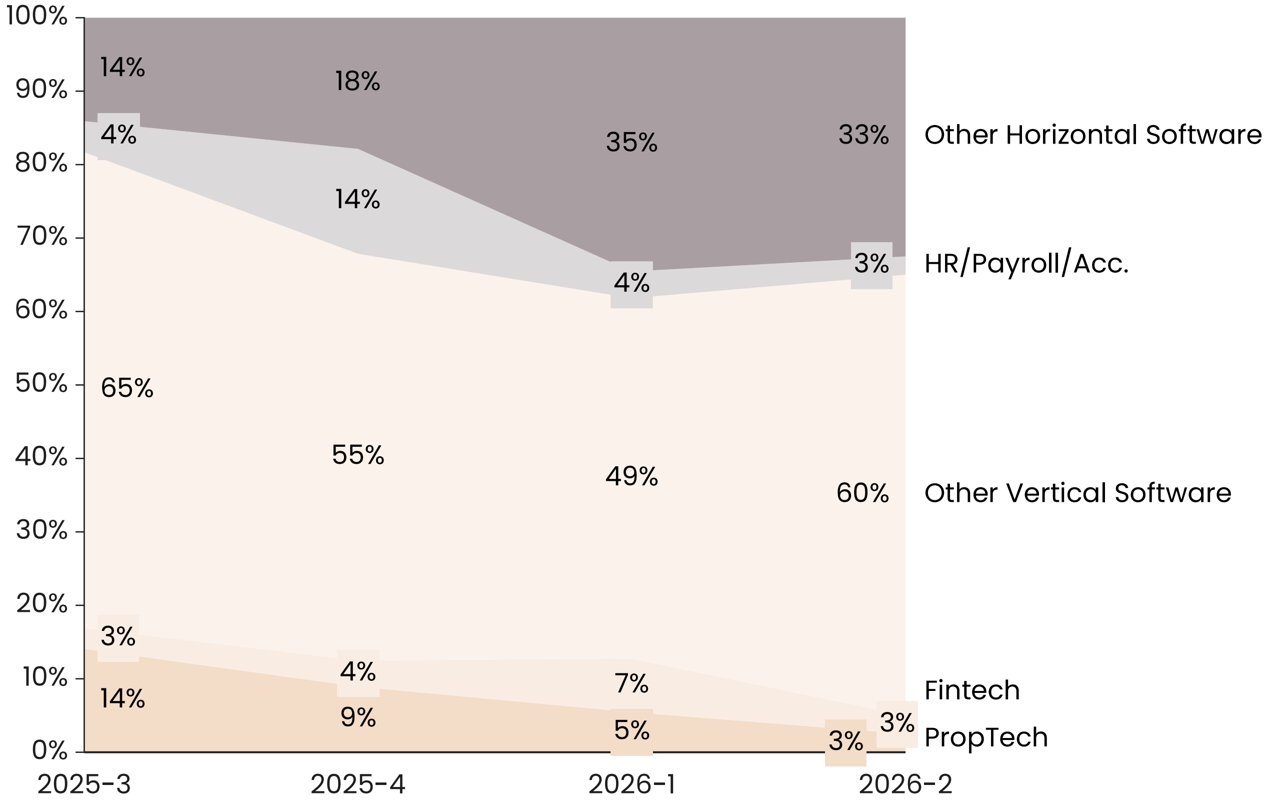
Sources: Stratema Transaction Database
1) Consortium led by Triton Fund 6, with Bolero and Cint management as co-investors.

Deal activity remains anchored in vertical software

Nationality of buyers of Nordic targets LTM[1]



Transactions by target company niche



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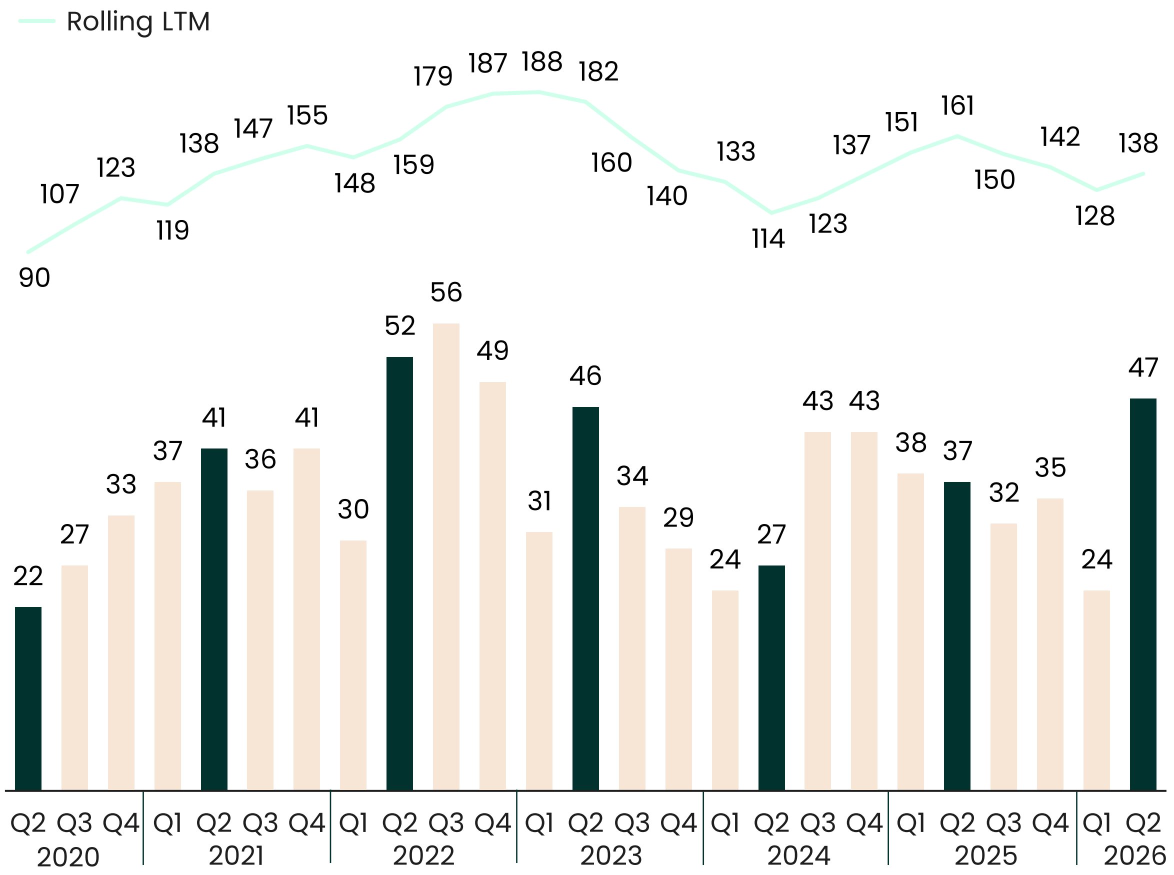
Sources: Stratema Transaction Database
Note 1) Includes the UK

IT services & consulting rebounds in Q2 2026

M&A transactions Nordic IT services & consult. targets

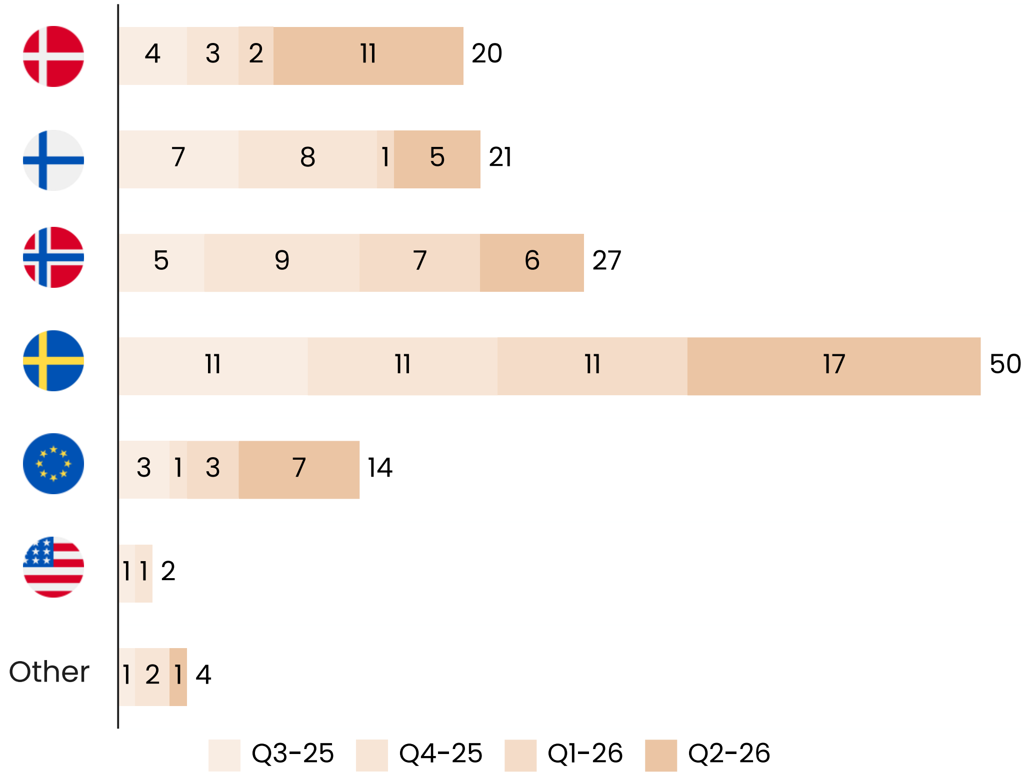


Key transactions this quarter

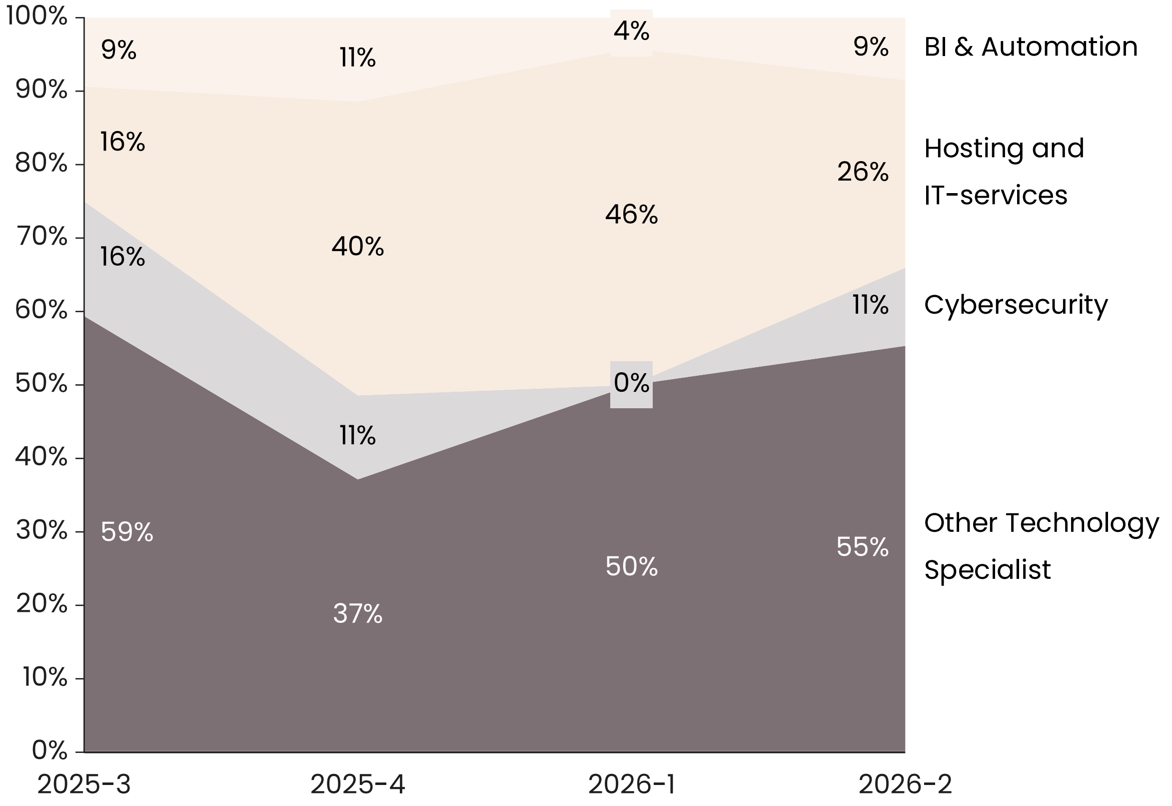
Target	Description	Buyer	Sales (MEUR)	Type
nethouse	IT infrastructure services	NORDLO	23.7	PE-backed
amesto Solutions	ERP consulting	exsitec	20.7	Add-on
GRENLAND DATA -din lokale dataleverandør	IT operations & cloud services	Aderian	17.5	PE-backed
Sprint	Strategy & technology consulting	Eidra	14.8	PE-backed
NORTEAM	Microsoft cloud & security services	EVOLVER	12.9	PE

Significant increase of IT Consulting transactions for Q2

Nationality of buyers of Nordic targets LTM[2]



Transactions by target company niche[1]



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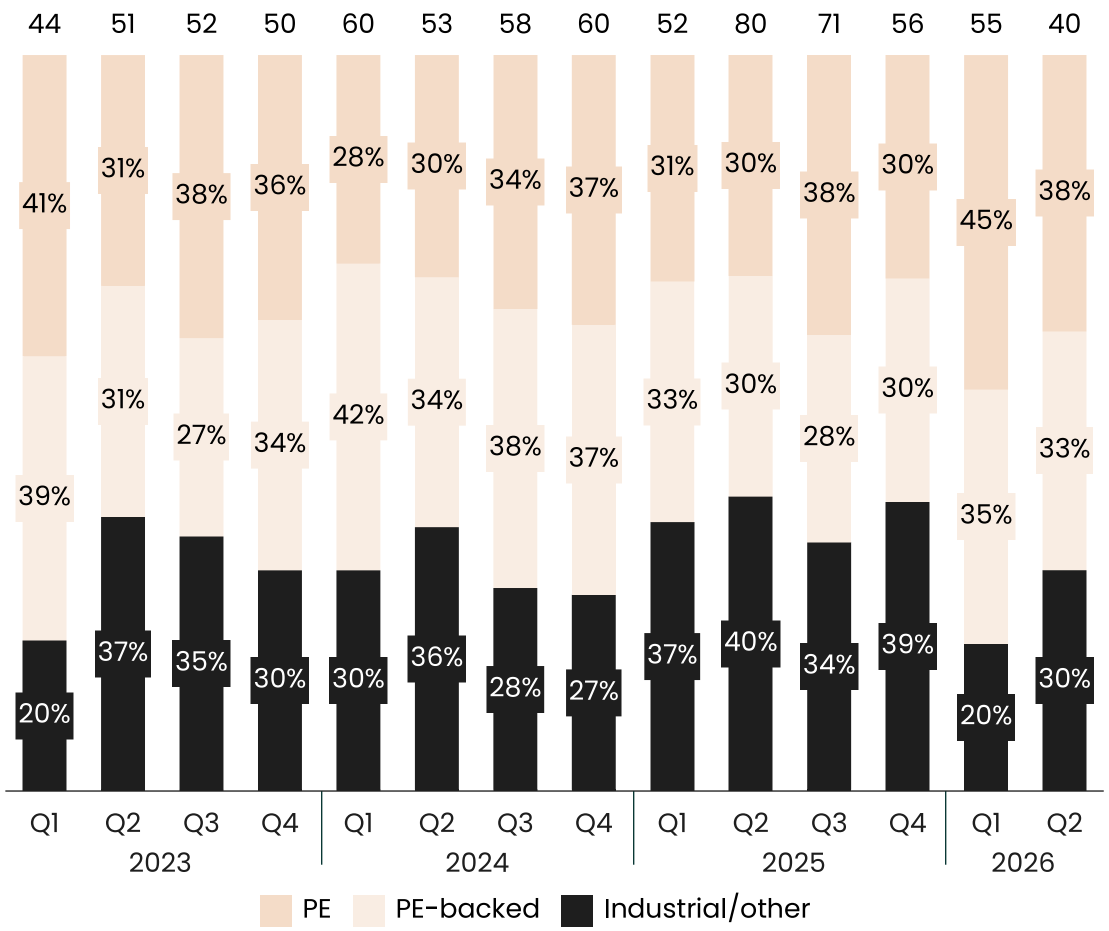
Sources: Stratema Transaction Database
Note 1) Other Technology Specialist Includes consulting firms specializing in various services such as ERP implementation, software development, digital strategy, cyber security
Note 2) Includes the UK

Sustained PE appetite within SaaS

- Buyer appetite for Nordic SaaS remains firm in Q2 2026 despite softer transaction volumes vs previous quarters. Stratema's interviews with acquirers, lenders and advisors point to engaged buyers and rising inbound interest, particularly from international buyers — though AI exposure increasingly shapes how individual SaaS targets are assessed.
- PitchBook data supports the broader picture: 2025 was the second-strongest year on record for Nordic PE, fueled by buy-and-build strategies and a near-doubling of US investor participation.

M&A transactions (Nordic SaaS target companies)



Notable PE acquirers Q2

Target	Sales (MEUR)	Buyer
LOGIQ	17.6	NALKA
Ongoing	17.1	CINVEN
Stockfiller.com	11.6	Bridgepoint
COREGO	4.3	BregalMilestone

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Sources: Stratema Transaction Database
PitchBook.

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
- 9000+ 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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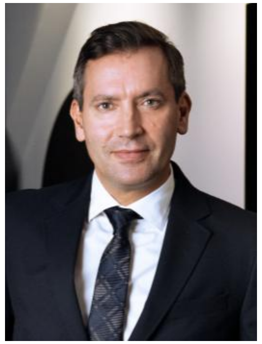

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