

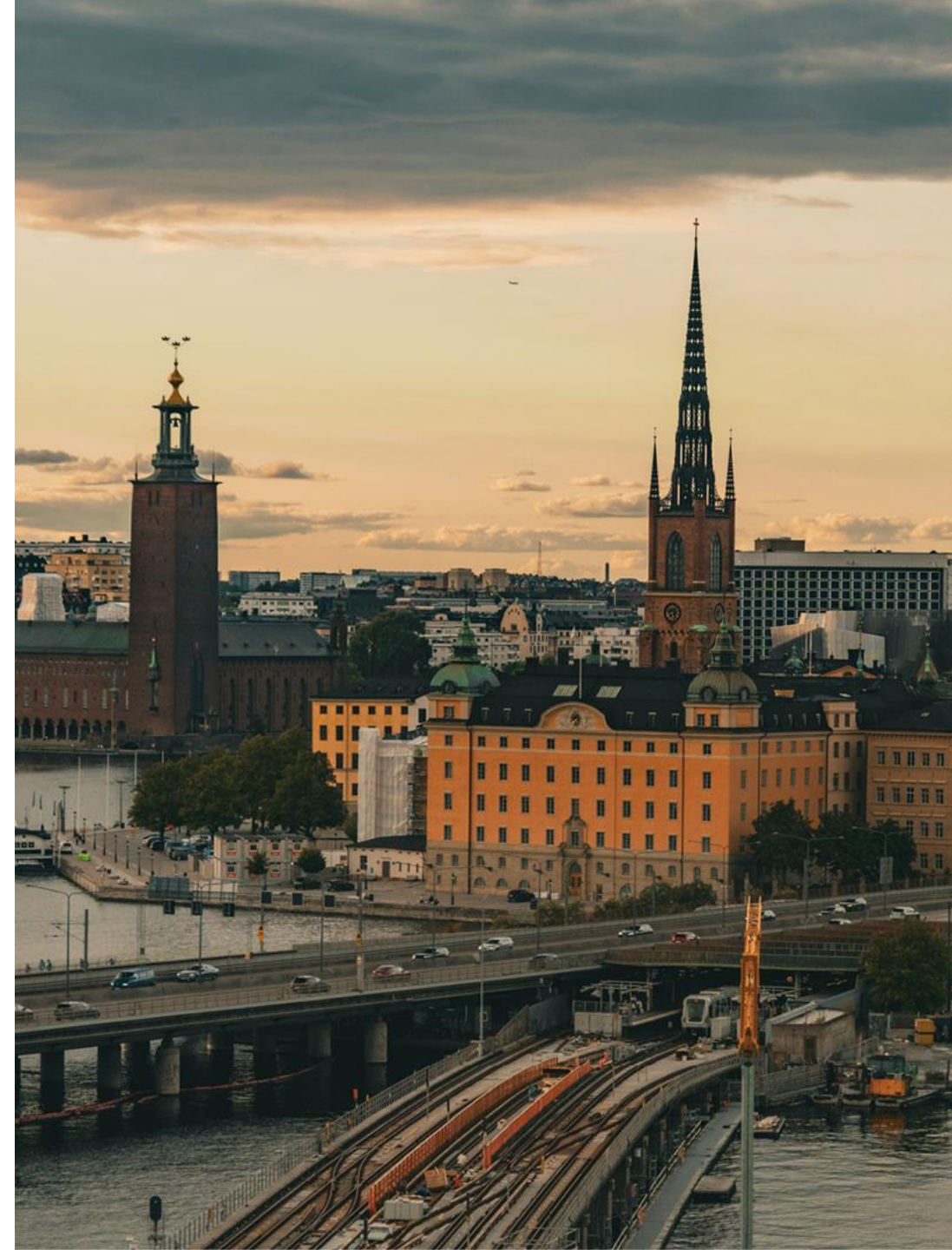
Q2 2026

Nordic Tech M&A Outlook

Software and IT Services
& Consulting Market

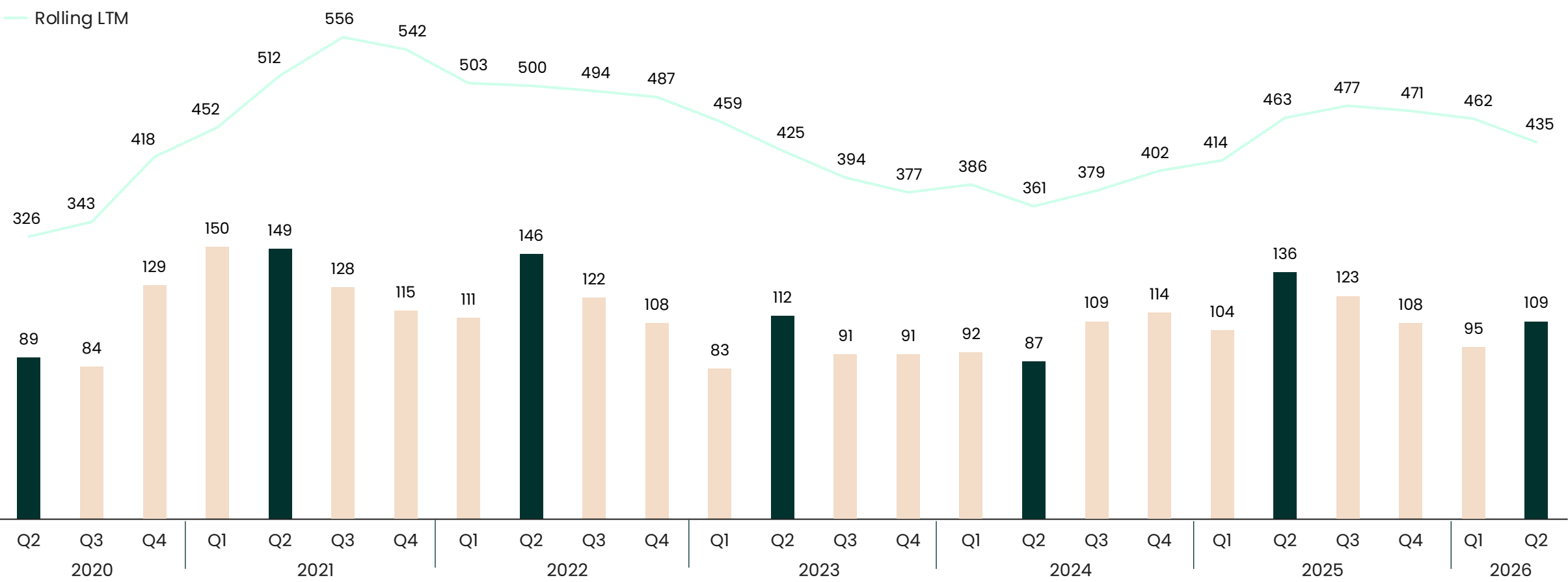
Key highlights from Q2

- 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.



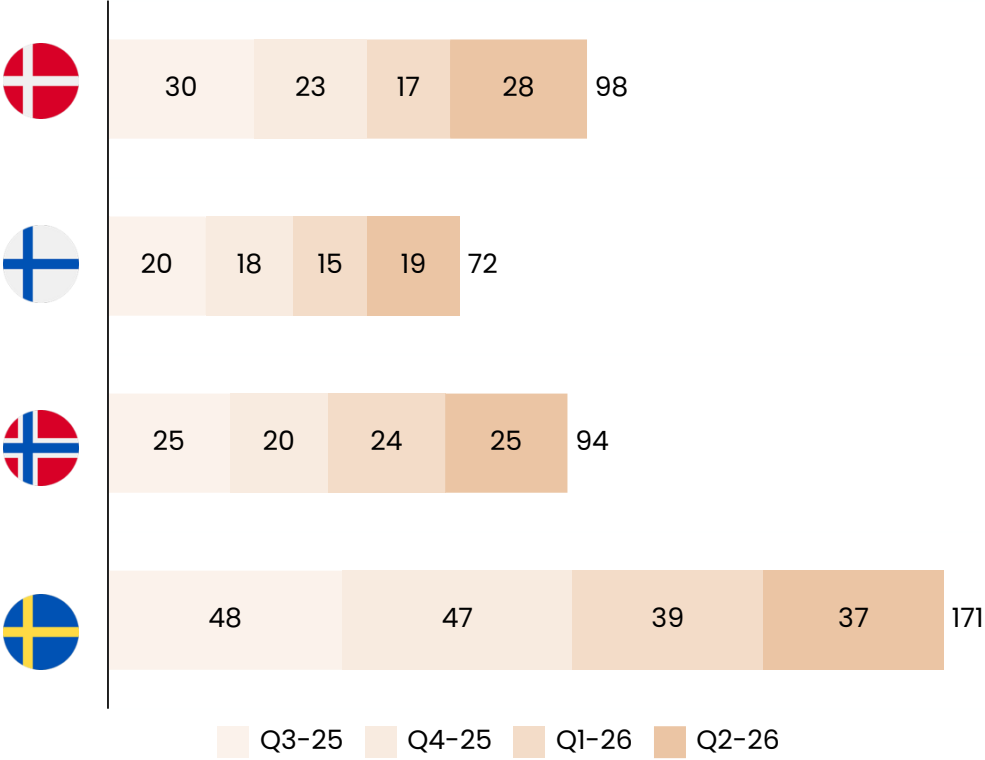
Quarterly deal count rebounds in Q2 2026

M&A transactions Nordic tech targets

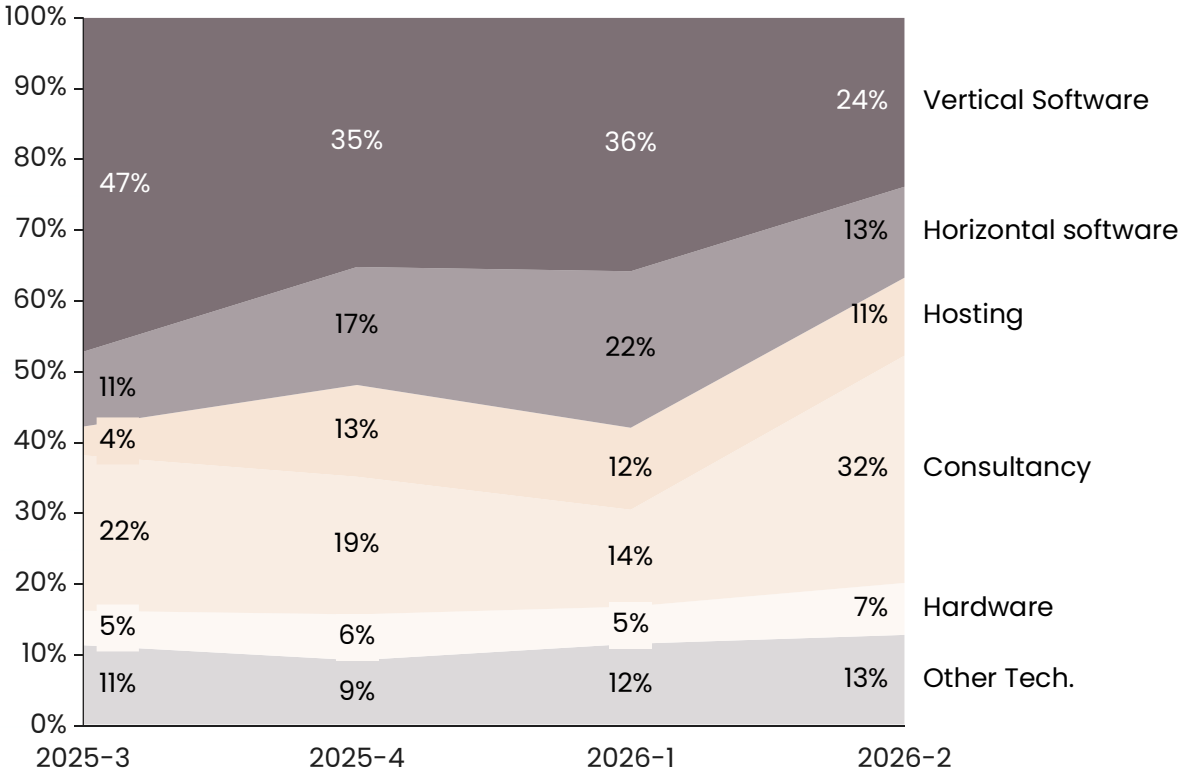


Consultancy more than doubles to 32% of deal flow

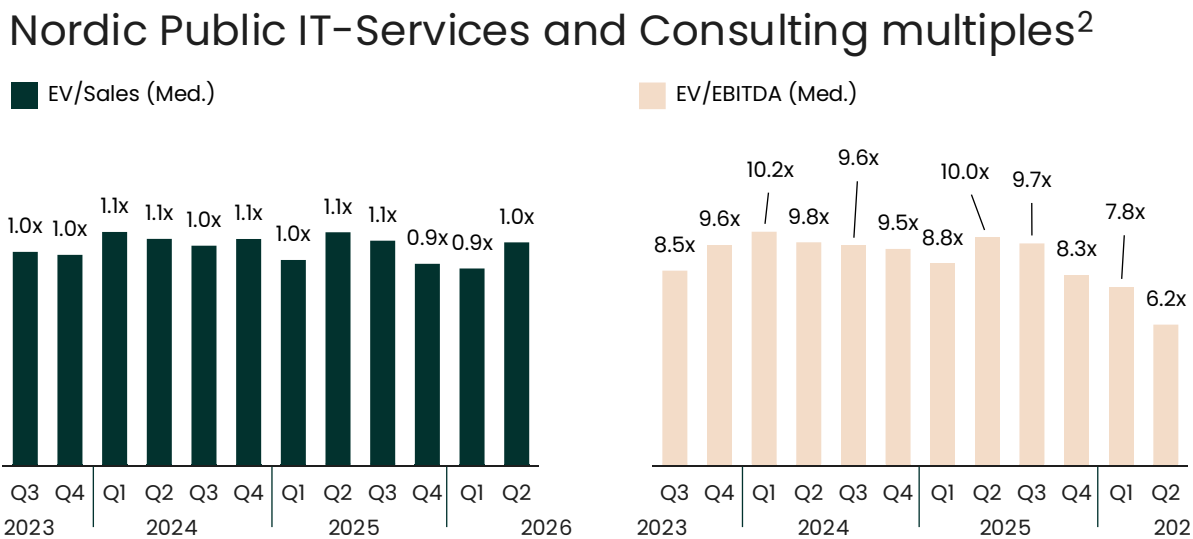
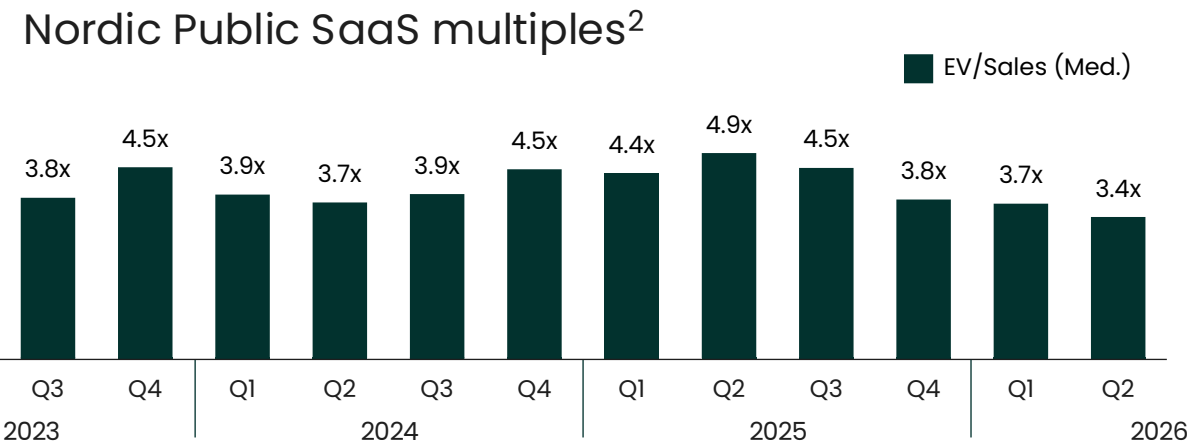
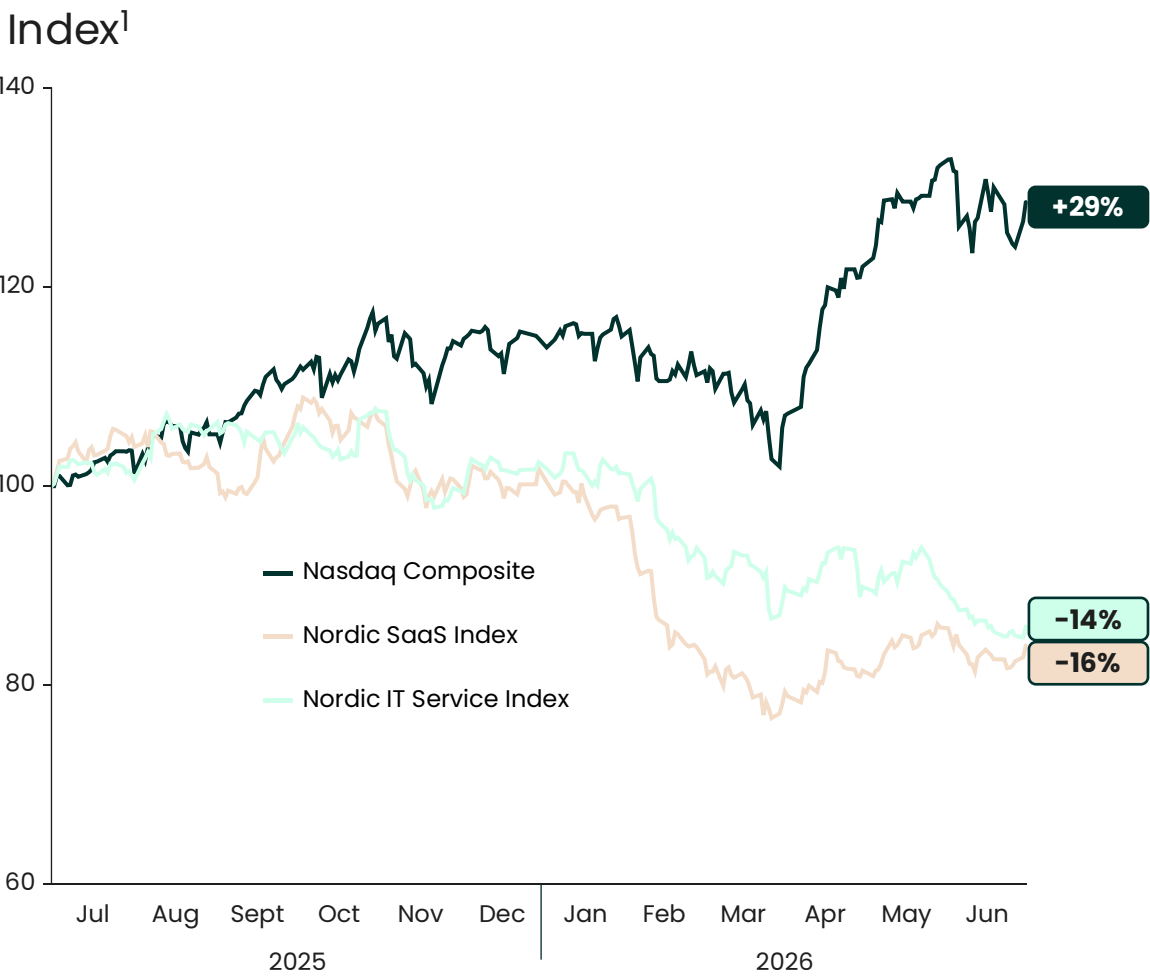
Nordic transactions by target country



Transactions by target company niche

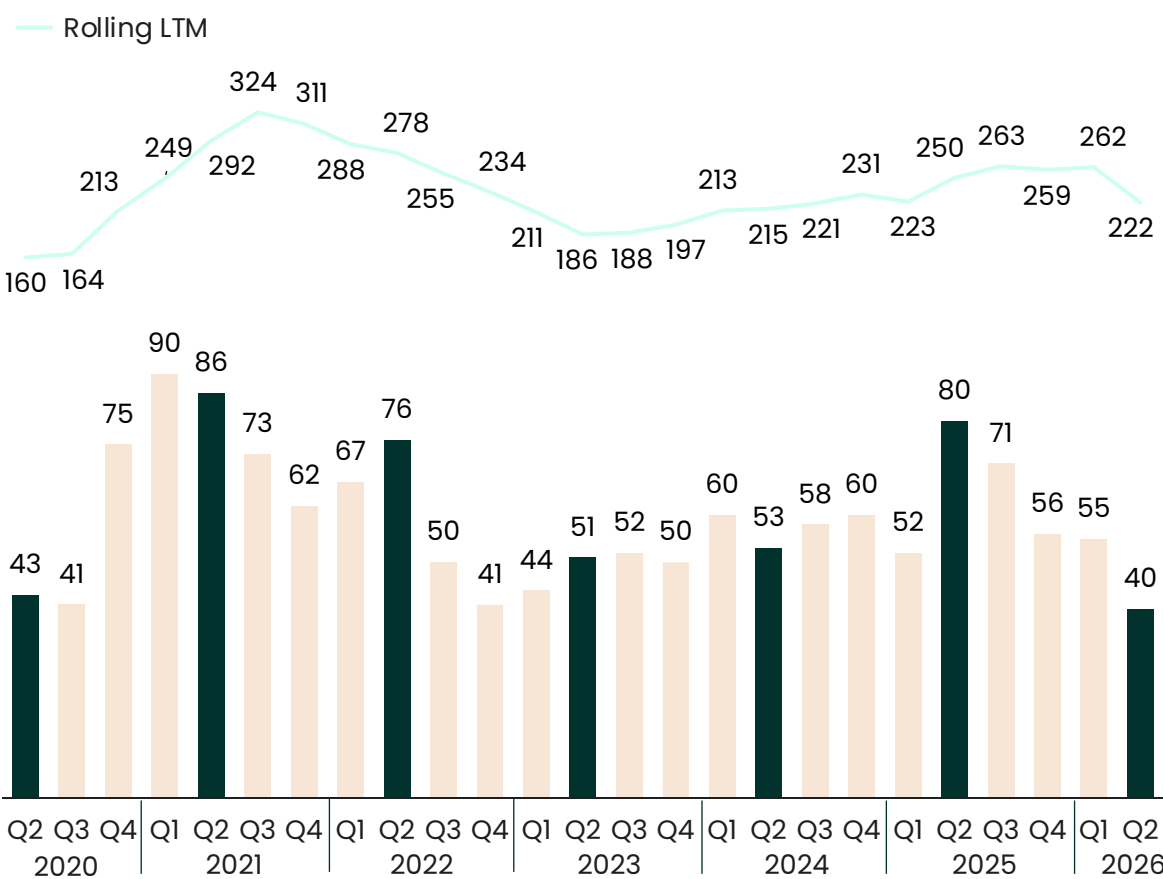


Development in Nordic public tech



Software volume hits series low of 40

M&A transactions Nordic software targets

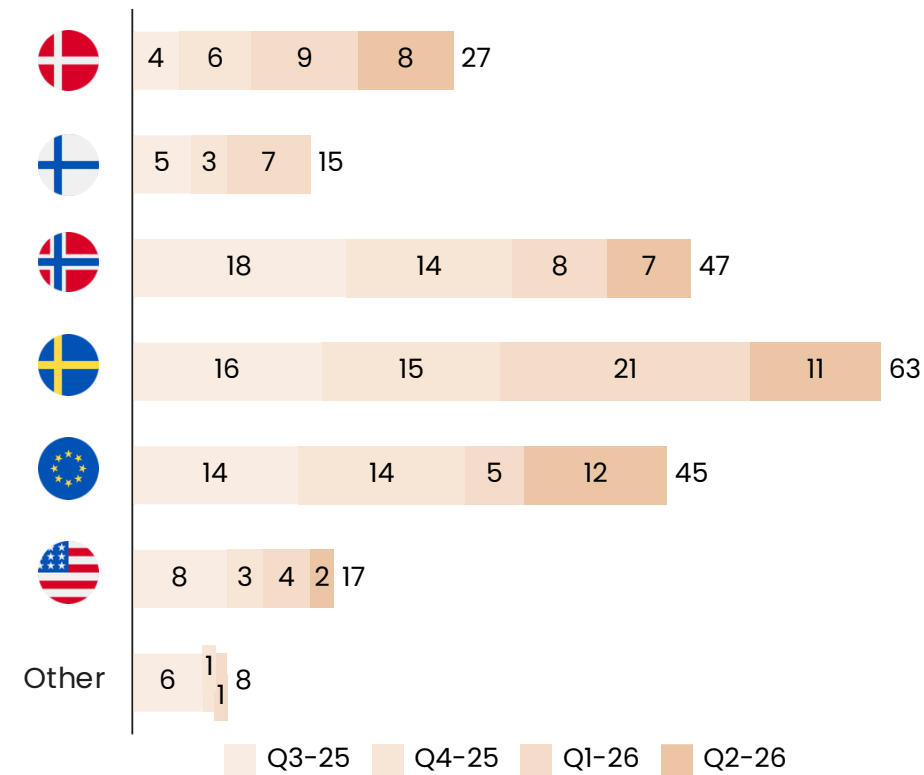


Key transactions this quarter

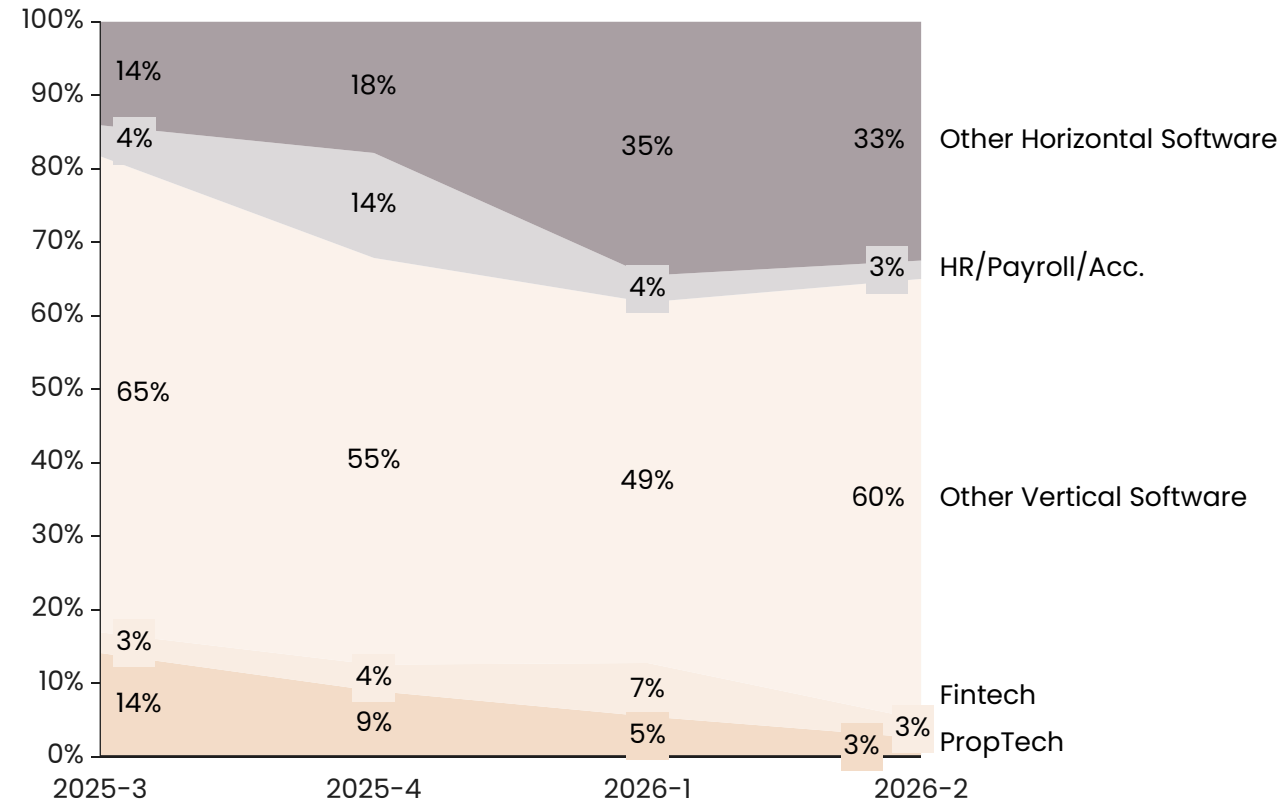
Target	Description	Buyer	Sales (MEUR)	Type
 	Research technology SaaS	 	154.8	PE
 	Industrial data & AI software	 	149.6	Add-on
 	Precision pathology software	 	17.4	PE-backed
 	IP management SaaS	 	5.6	PE-backed
 	EHR integration software	 	4.8	Add-on

Deal activity remains anchored in vertical software

Nationality of buyers of Nordic targets LTM¹

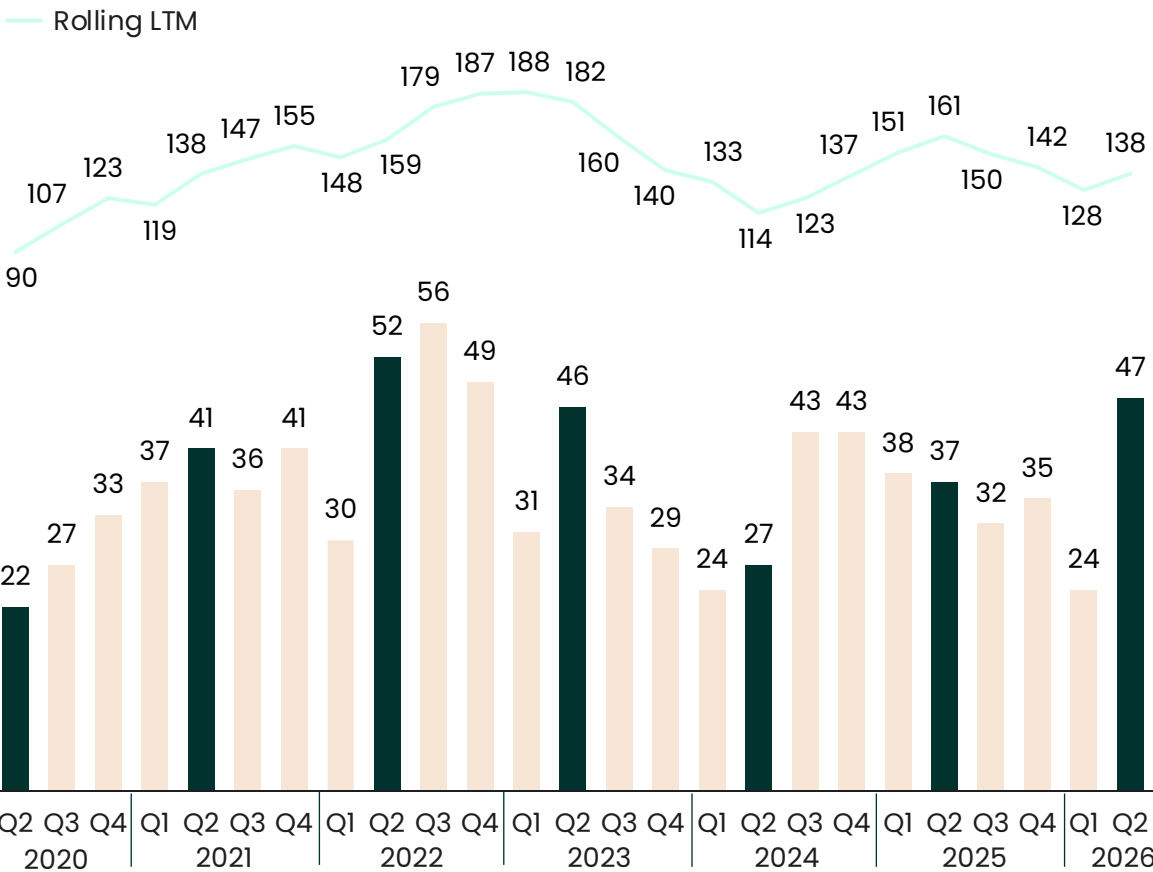


Transactions by target company niche



IT services & consulting rebounds in Q2 2026

M&A transactions Nordic IT services & consult. targets

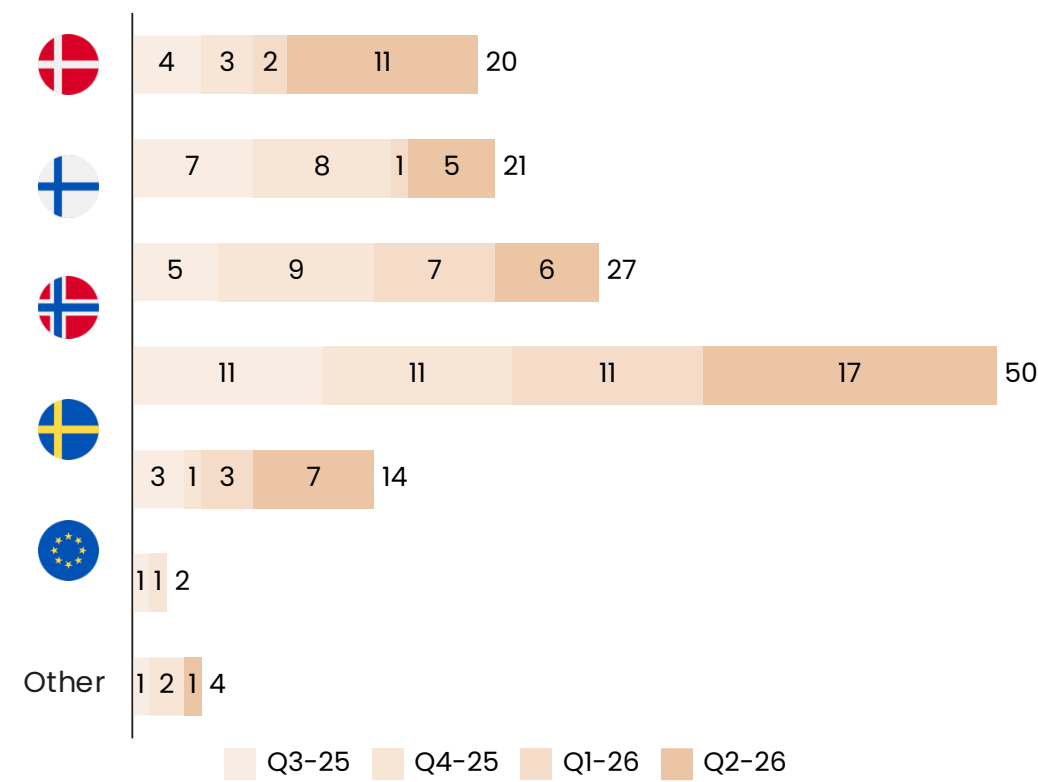


Key transactions this quarter

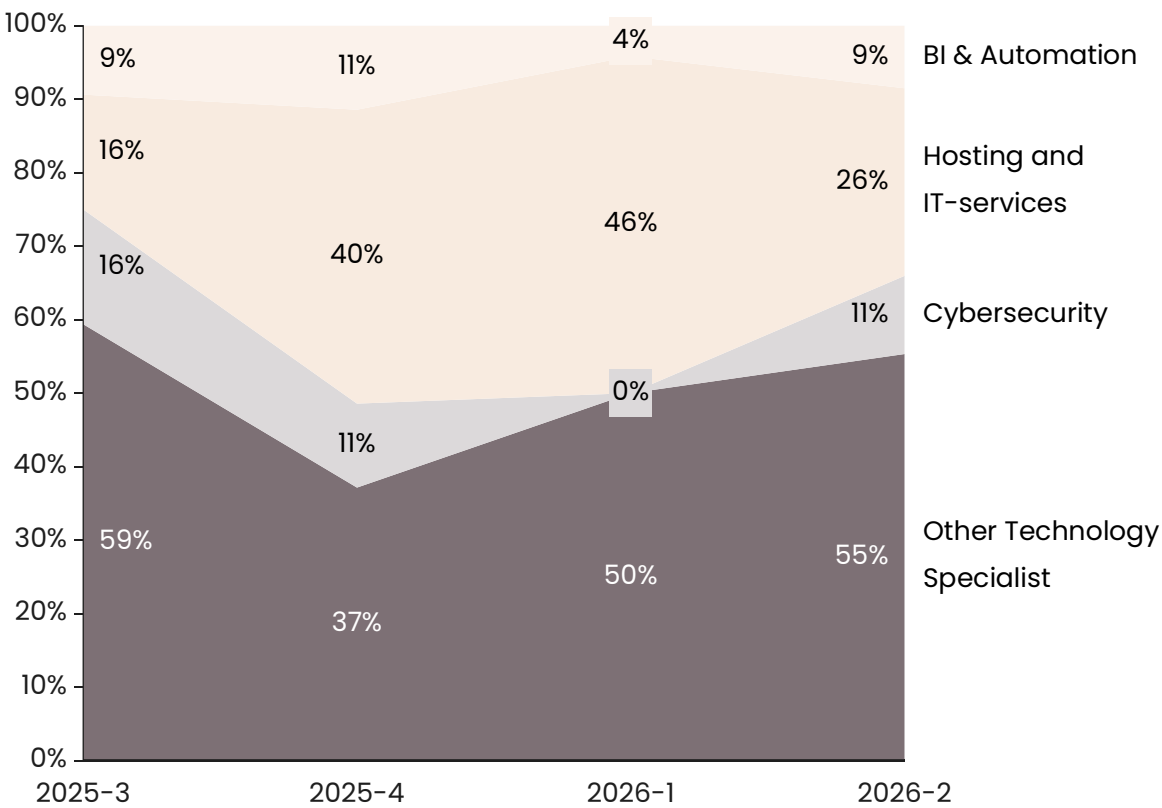
Target	Description	Buyer	Sales (MEUR)	Type
 	IT infrastructure services	 	23.7	PE-backed
 	ERP consulting	 	20.7	Add-on
 	IT operations & cloud services	 	17.5	PE-backed
 	Strategy & technology consulting	 	14.8	PE-backed
 	Microsoft cloud & security services	 	12.9	PE

Significant increase of IT Consulting transactions for Q2

Nationality of buyers of Nordic targets LTM²



Transactions by target company niche¹



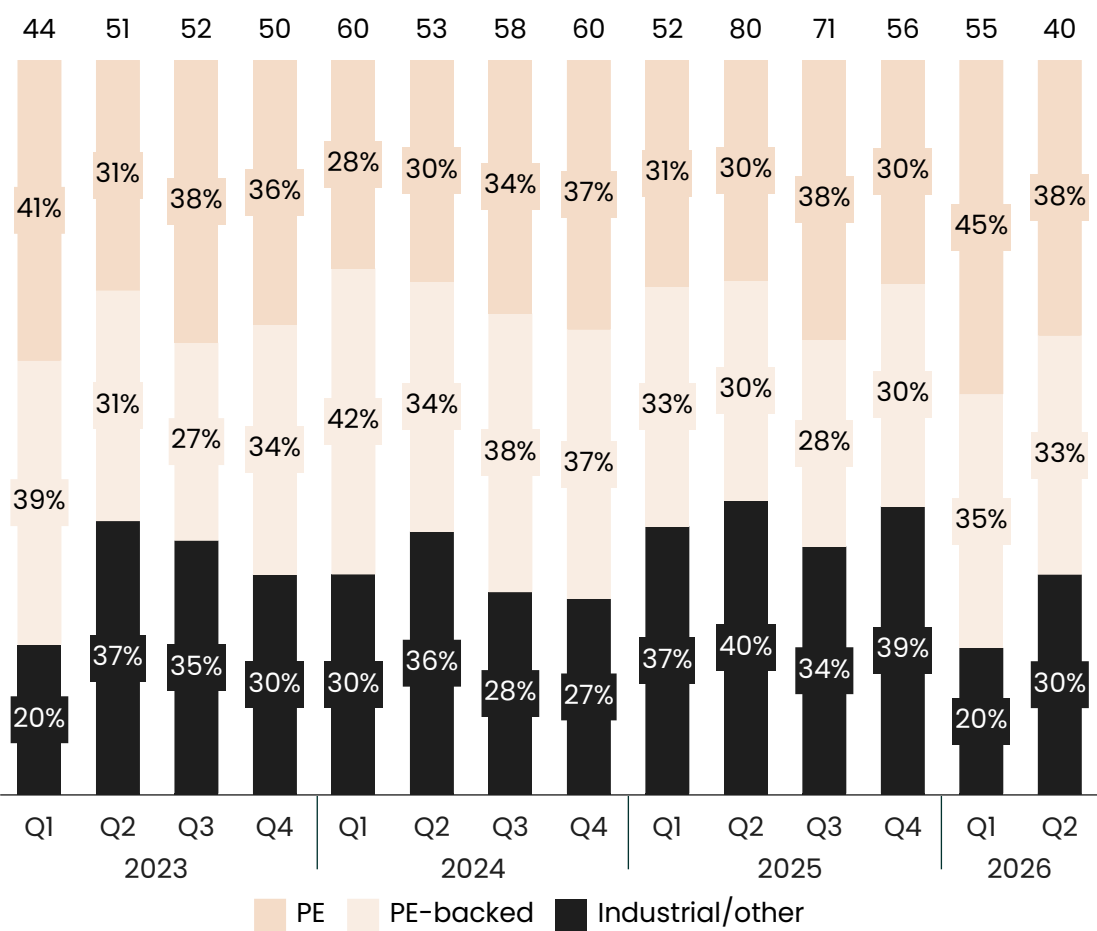
Sustained PE appetite within SaaS

- 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.

Notable PE acquirers Q2

Target		Sales (MEUR)	Buyer	
		17.6		
		17.1		
		11.6		
		4.3		

M&A transactions (Nordic SaaS target companies)



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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