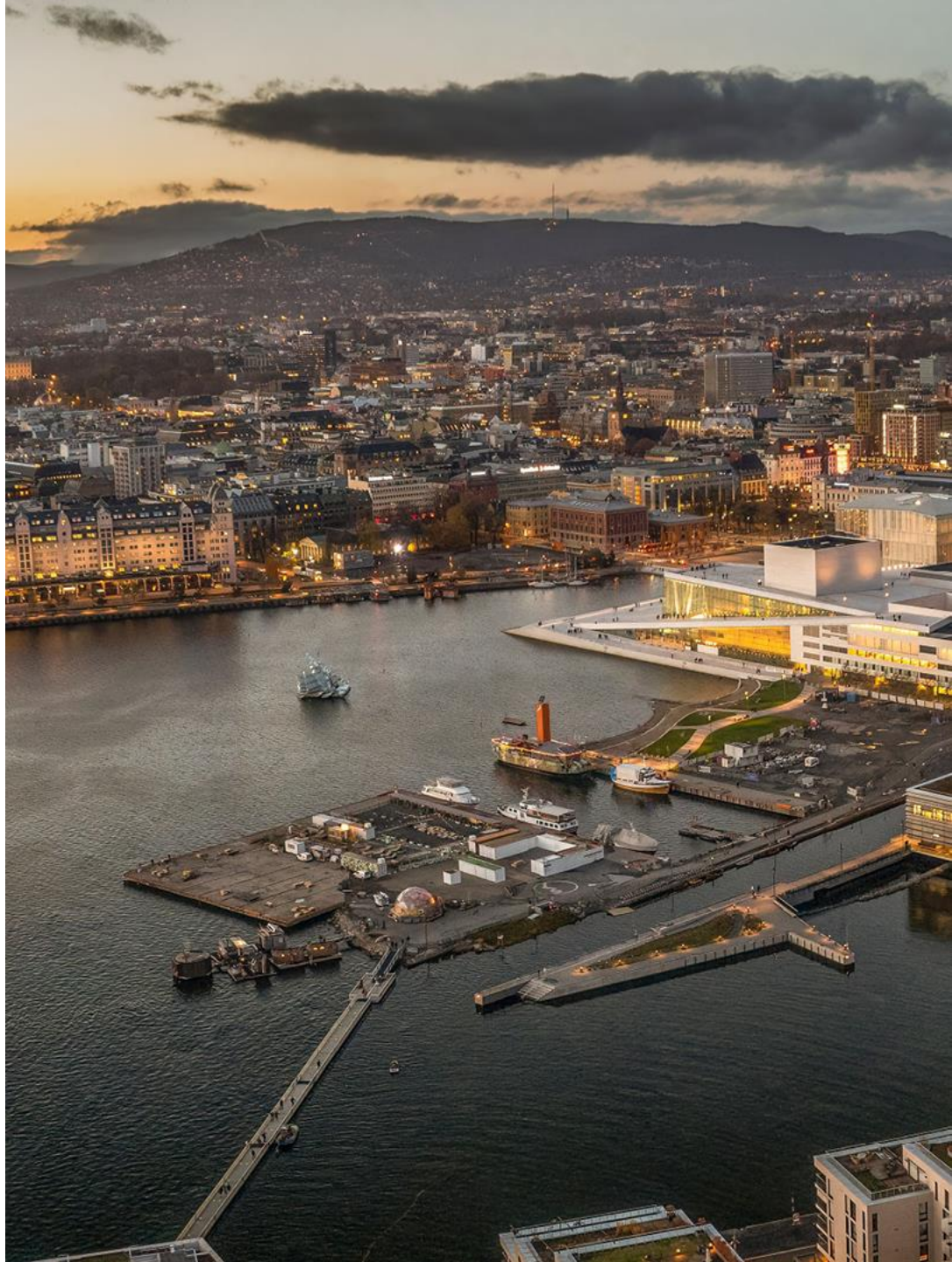
Q3 2026

Nordic Tech M&A Outlook

Software and IT Services & Consulting Market

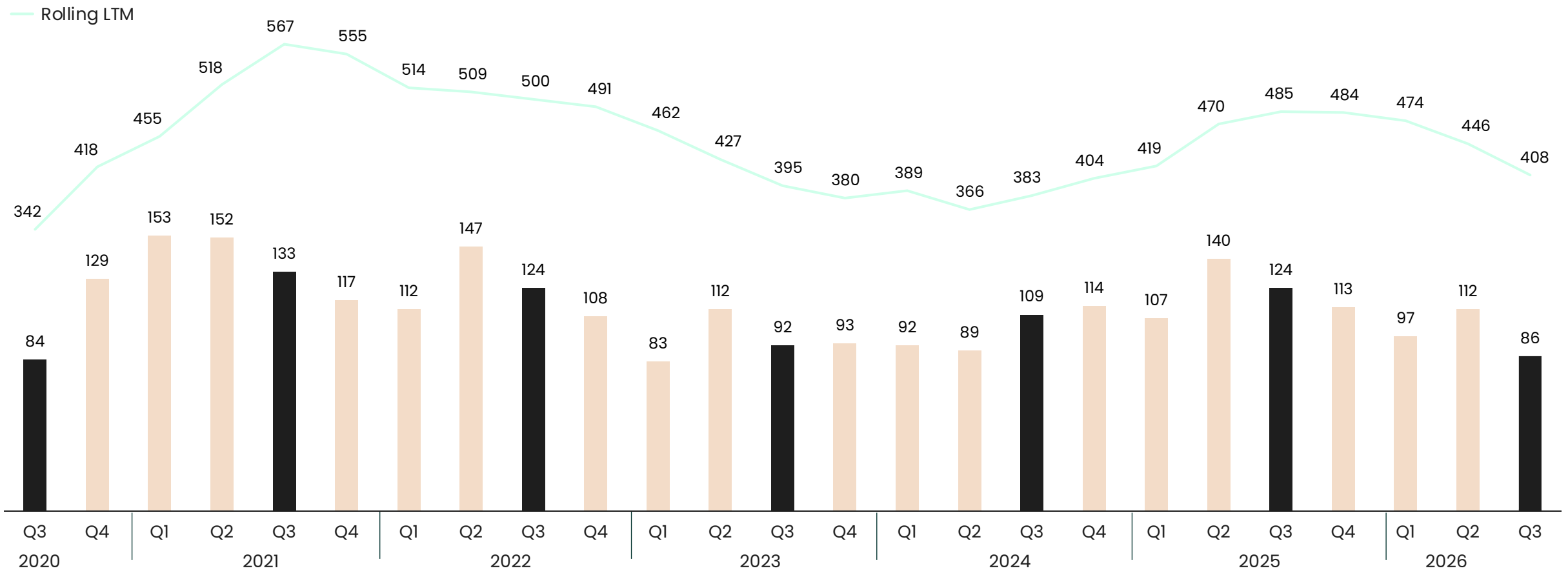
Key highlights from Q3

- Nordic tech deal activity eased in Q3, with 86 transactions recorded versus 112 in Q2. The trailing twelve-month count declined to 408 from 446, though volumes remain well above pre-2020 levels. Sweden remained the most active market with 32 deals.
- Nordic listed SaaS and IT services companies have yet to recover from the decline earlier in the year. The Nordic SaaS index is down 19% over the past twelve months and the Nordic IT services index is down 16%, while median multiples were somewhat stable in Q3, based on preliminary estimates.
- Software volume stabilized at 44 transactions (41 in Q2), while IT services and consulting eased to 34 from a strong 47 in Q2. On an LTM basis IT services volume holds steady at 143, with specialist consultancies accounting for the majority of deals.
- orizontal software made up 52% of Nordic SaaS transactions in Q3, the highest share since Q2 2022. Even after this year's AI-driven sell-off in global software stocks, buyers kept paying for horizontal assets with a strong moat, which supports our view that moat matters more than vertical vs. horizontal.



Quieter Q3 as LTM deal count eases to 408

M&A transactions Nordic tech targets, *# per quarter and rolling LTM, Q3 2020–Q3 2026*

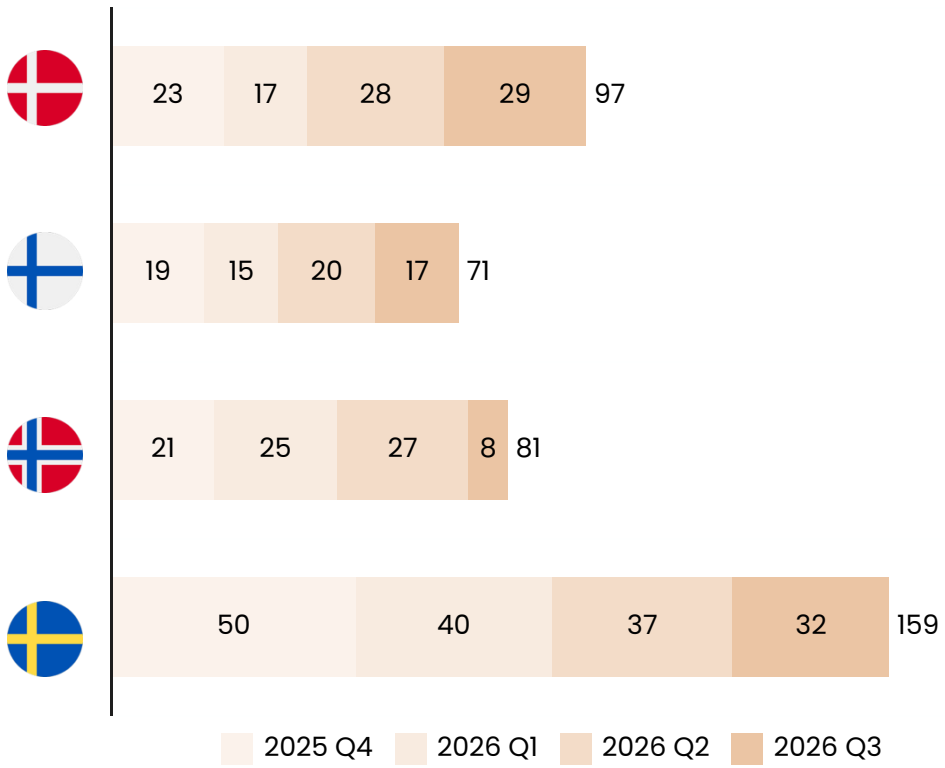


stratema.

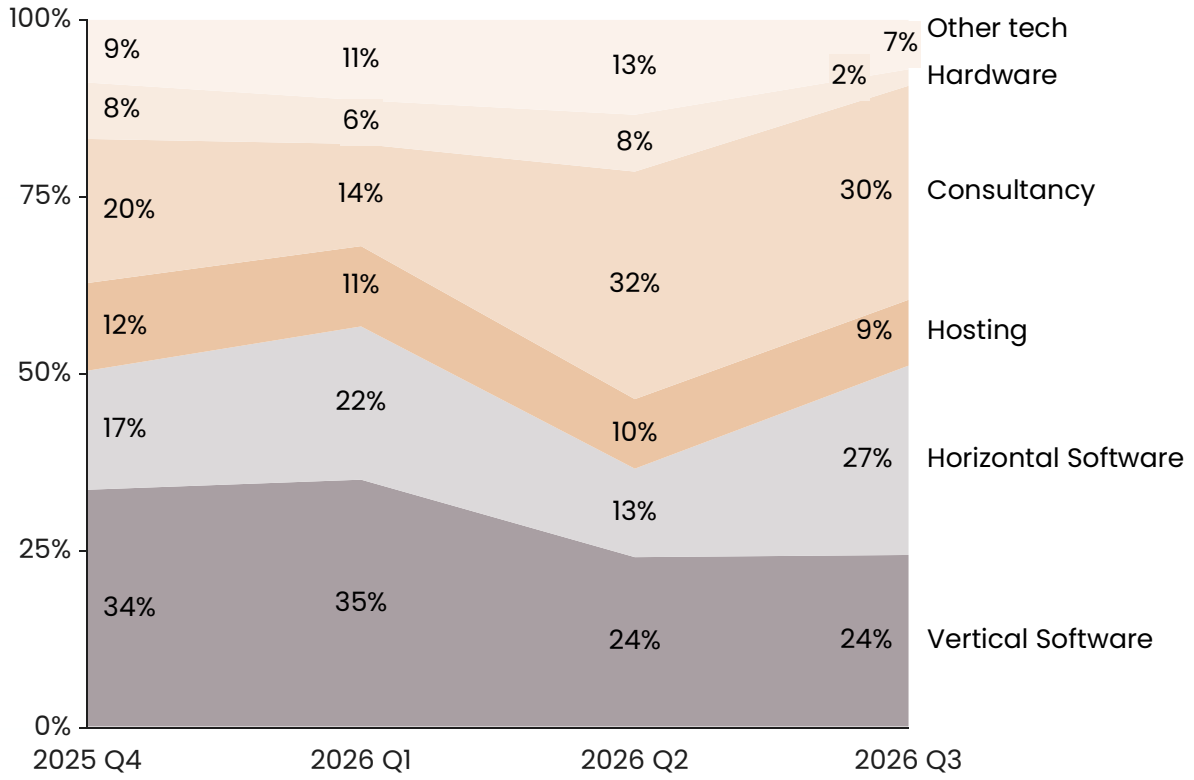
Sources: Stratema Transaction Database

Sweden and Denmark drive Q3 activity as Norway slows

Nordic transactions by target country, *# per quarter*



Transactions by target company niche, *% of quarterly deals*

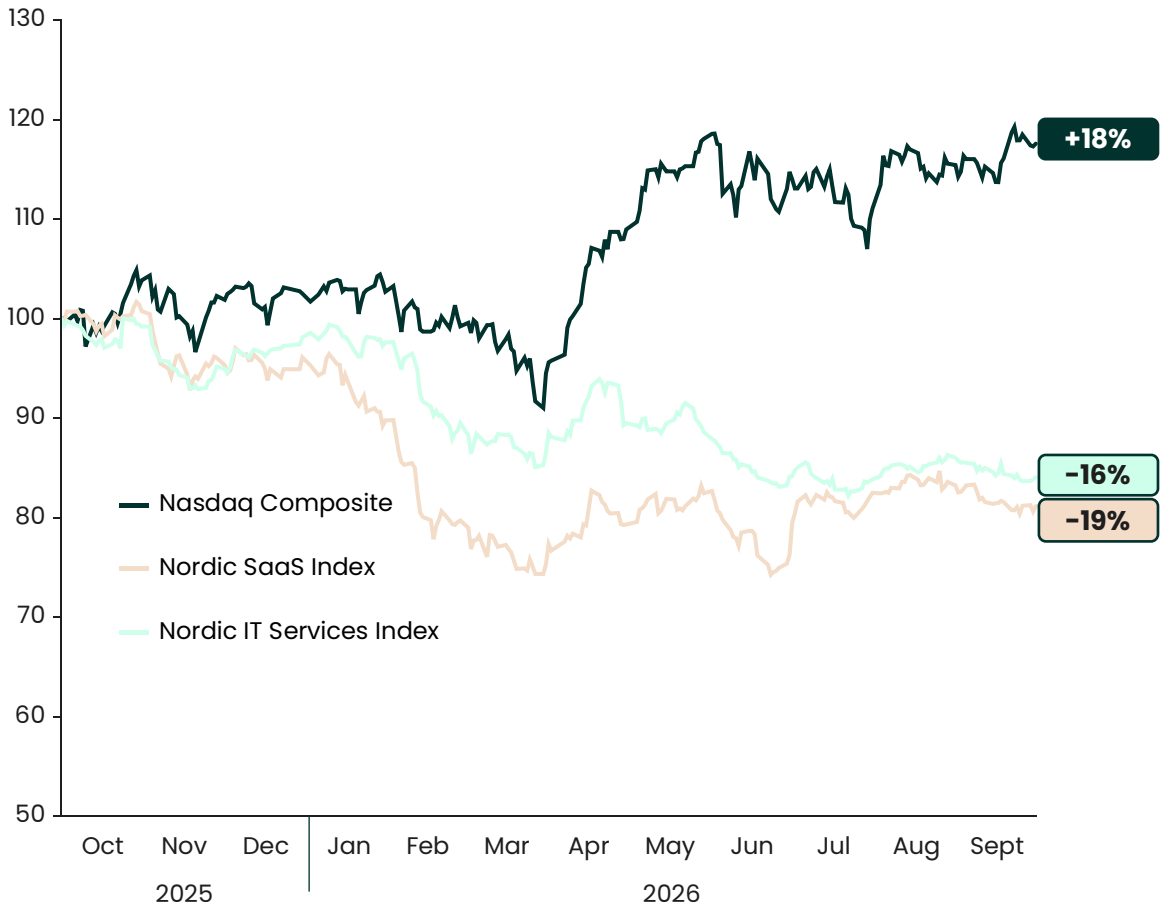


stratema.

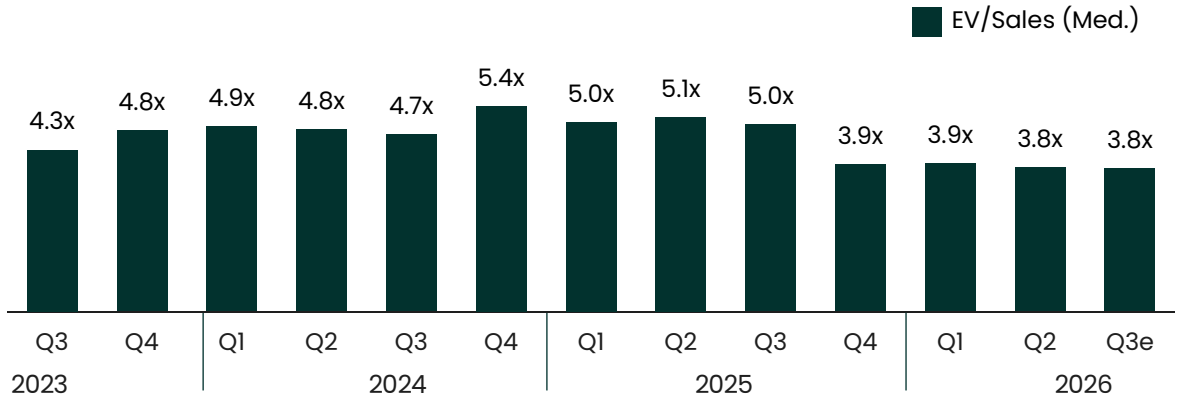
Sources: Stratema Transaction Database

Development in Nordic public tech

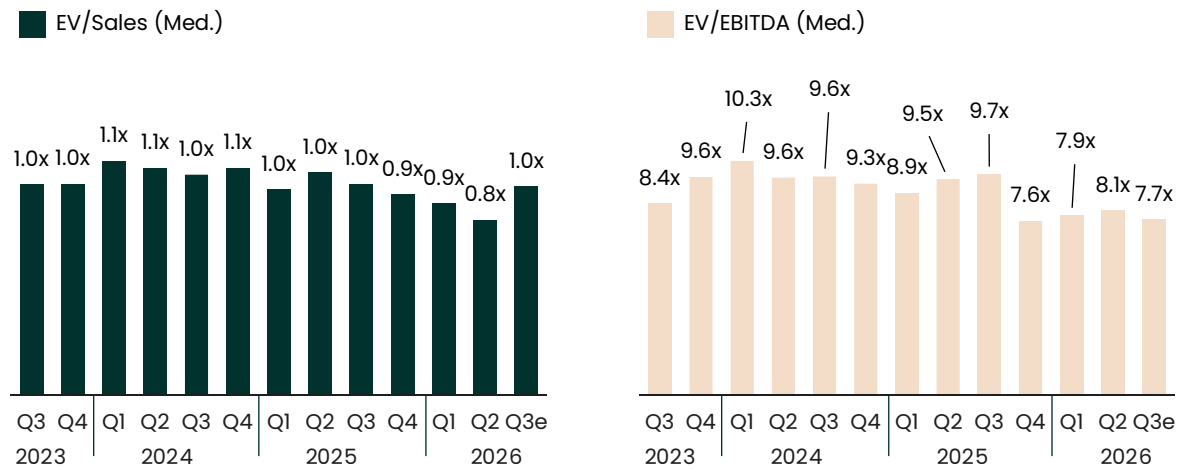
Index, *rebased to 100, Oct 2025–Sep 2026* [1]



Nordic Public SaaS multiples, *EV/Sales (median)* [2]



Nordic Public IT-Services and Consulting multiples, *median* [2]

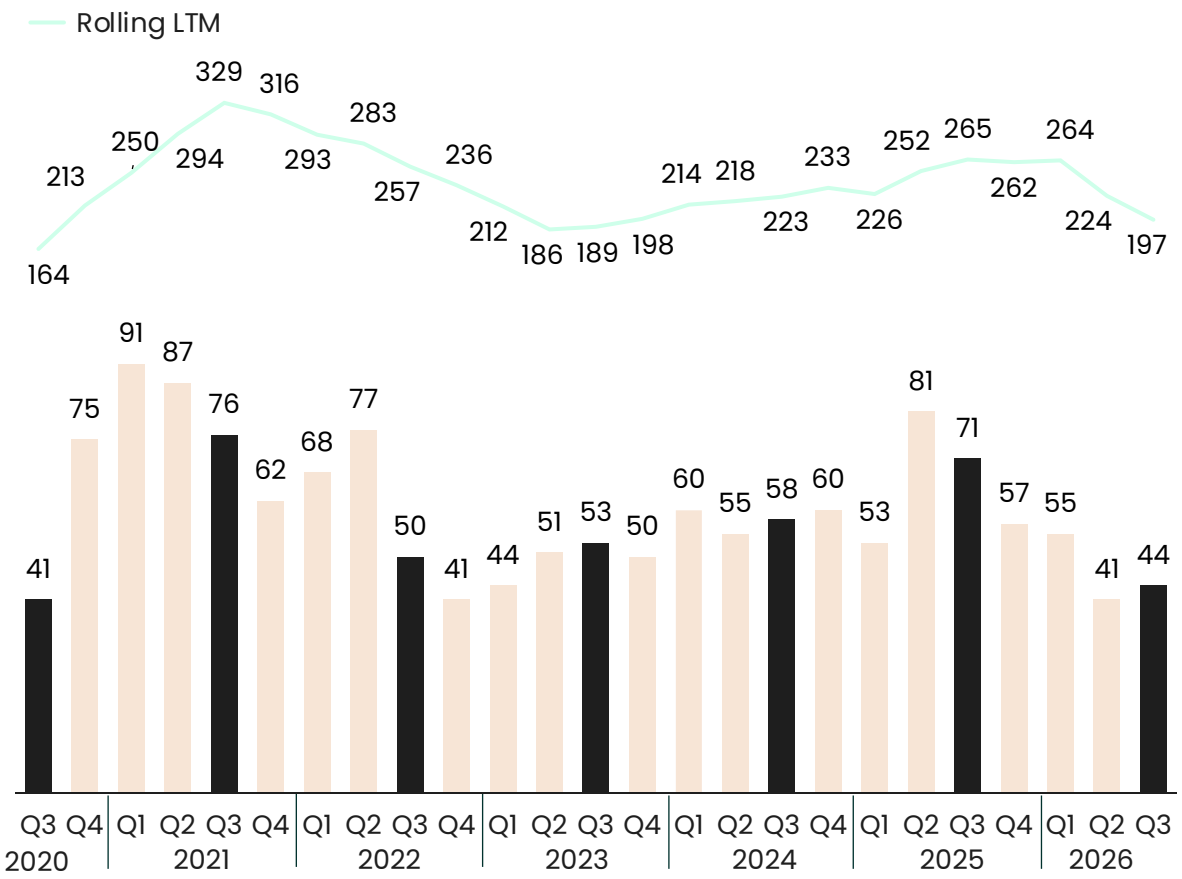


stratema.

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. Q3 2026 (E) is preliminary: LTM where reported, NTM estimates otherwise. Constituents are adjusted at quarter-end.
Source: Börsdata

Software volume stabilizes in Q3

M&A transactions Nordic software targets, *# per quarter*



Key transactions this quarter, *by target sales*

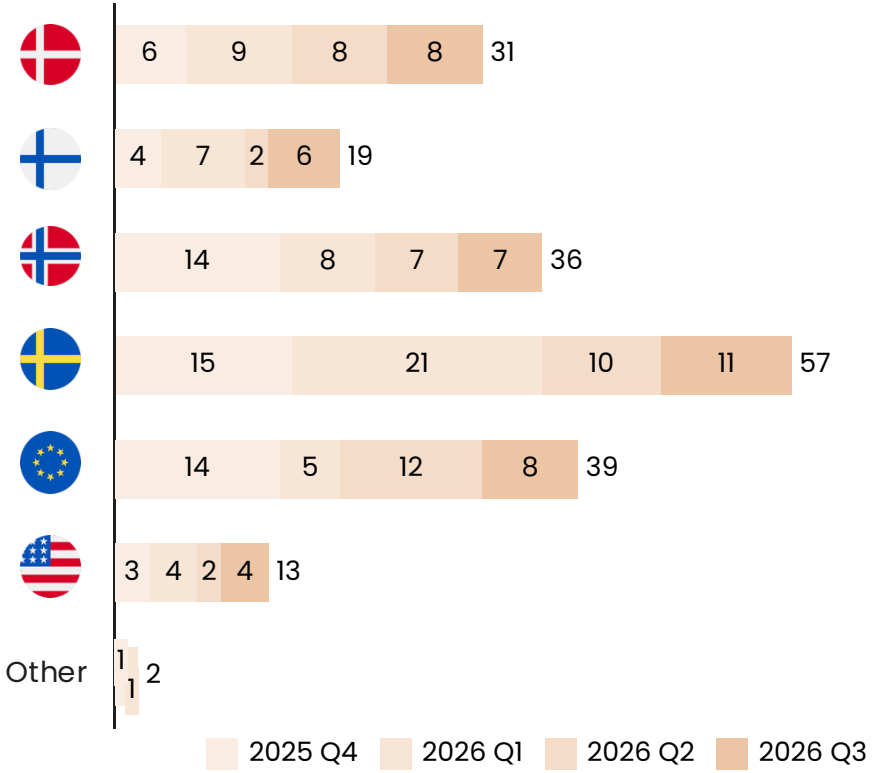
Target	Description	Buyer	Sales (MEUR)	Type
Confirma Software	Vertical ERP & payments software group	MAIN CAPITAL PARTNERS	110.0	PE
Q.it	Online traffic management SaaS	THL	29.0	PE
Lasernet	Enterprise document management	VALEDO	21.8	PE
FACTBIRD	Manufacturing intelligence software	verdane	13.0	PE
CODE IT®	Industrial traceability & labelling software	FORMICA	12.8	PE

stratema.

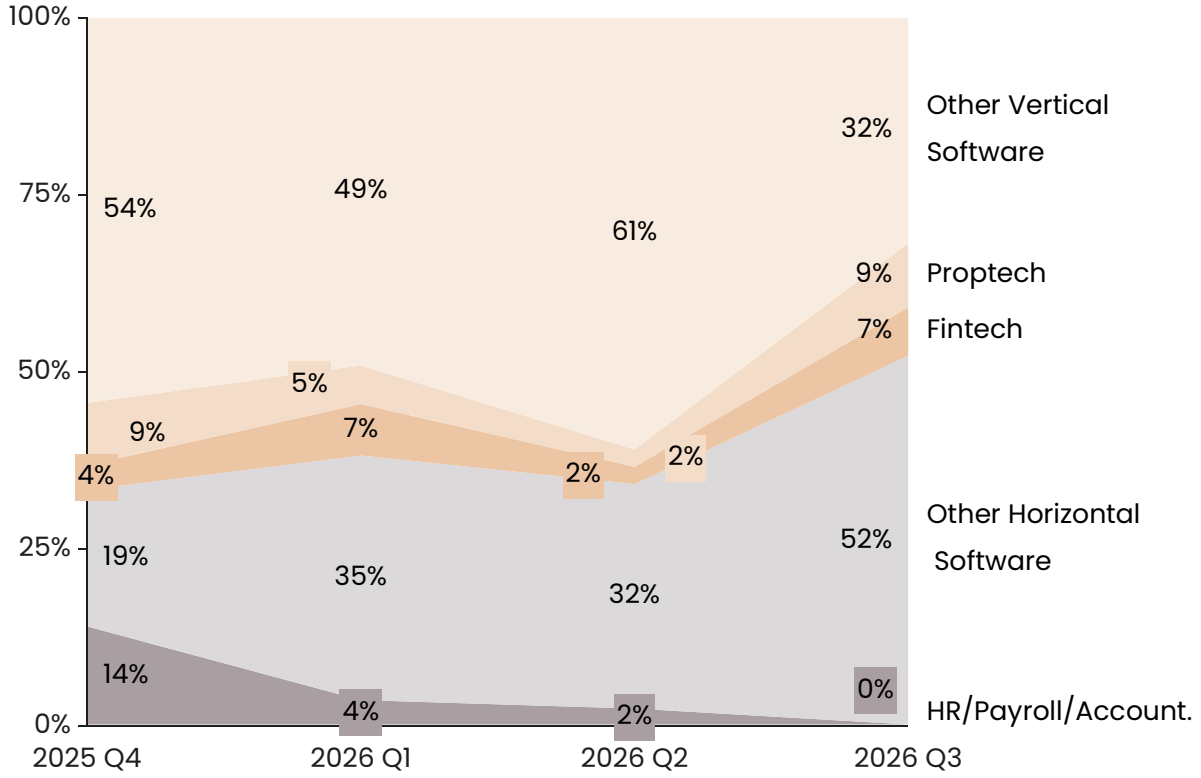
Sources: Stratema Transaction Database

Horizontal software takes a larger share of Q3 activity

Nationality of buyers of Nordic targets, *# deals, LTM* [1]



Transactions by target company niche, *% of quarterly deals*

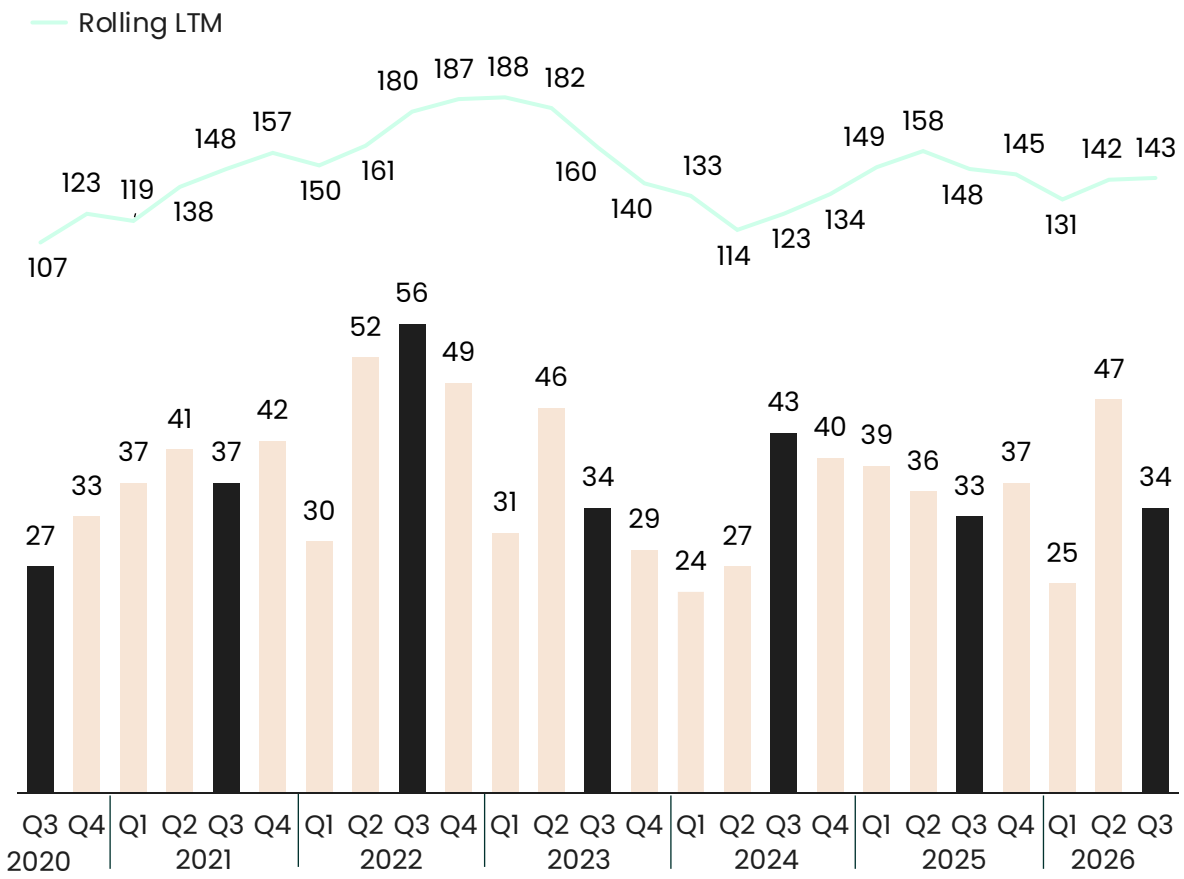


stratema.

Sources: Stratema Transaction Database
Note 1) Includes the UK

IT services & consulting LTM volume holds steady

M&A transactions Nordic IT services & consult. targets, *# per quarter*



Key transactions this quarter, *by target sales*

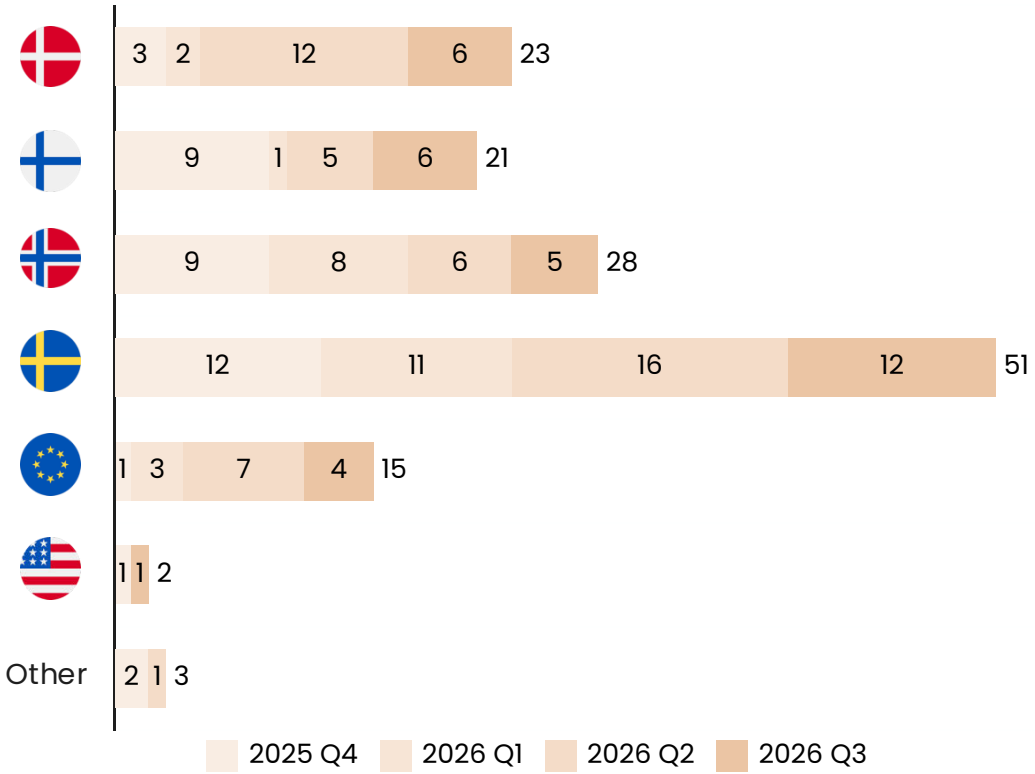
Target	Description	Buyer	Sales (MEUR)	Type
Aderian	Managed IT services (MSP)	SEARCHLIGHT	227.3	PE
Newground Alliance	Specialist management & tech consulting	Adelis Equity	45.5	PE
Dynava	Customer support & CX services	Servana	30.3	Add-on
B4RESTORE	Data protection as a service	CATACAP	17.4	PE
Bergenstråhle	IP advisory	ACAPO ONSAGERS	12.5	PE-backed

stratema.

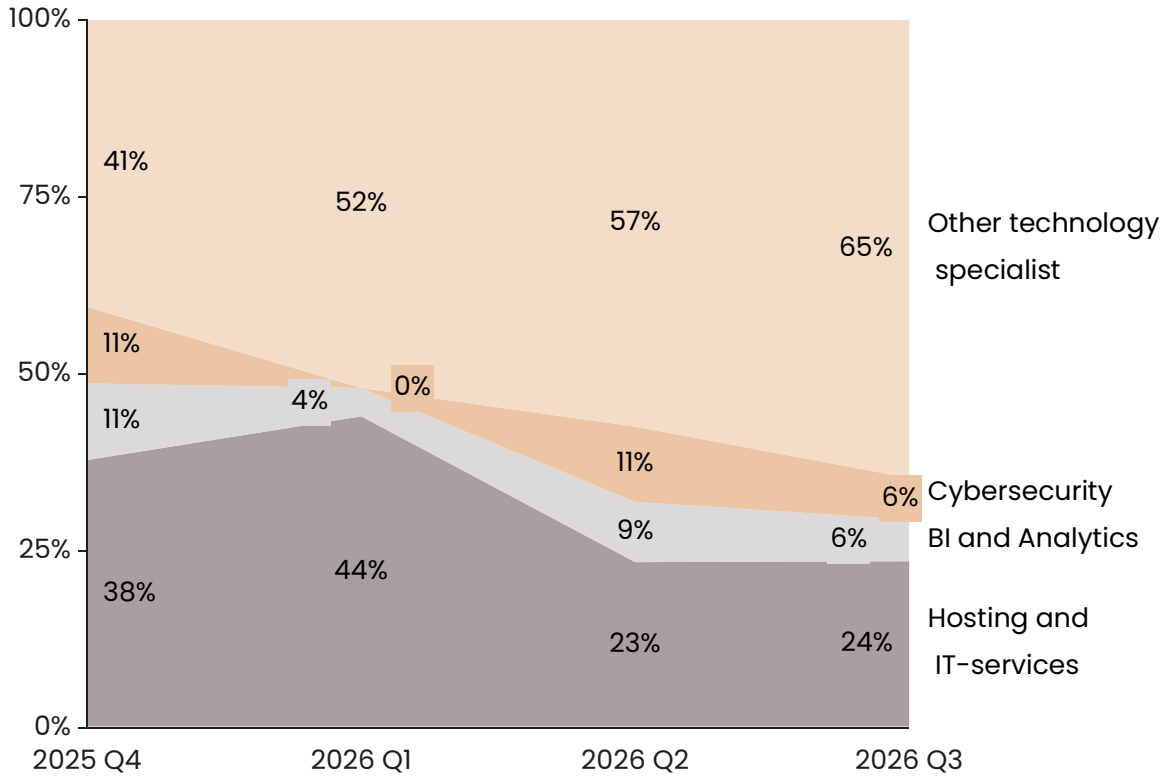
Sources: Stratema Transaction Database.

Swedish acquirers remain the most active in IT services

Nationality of buyers of Nordic targets, *# deals, LTM* [2]



Transactions by target company niche, *% of quarterly deals* [1]



stratema.

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

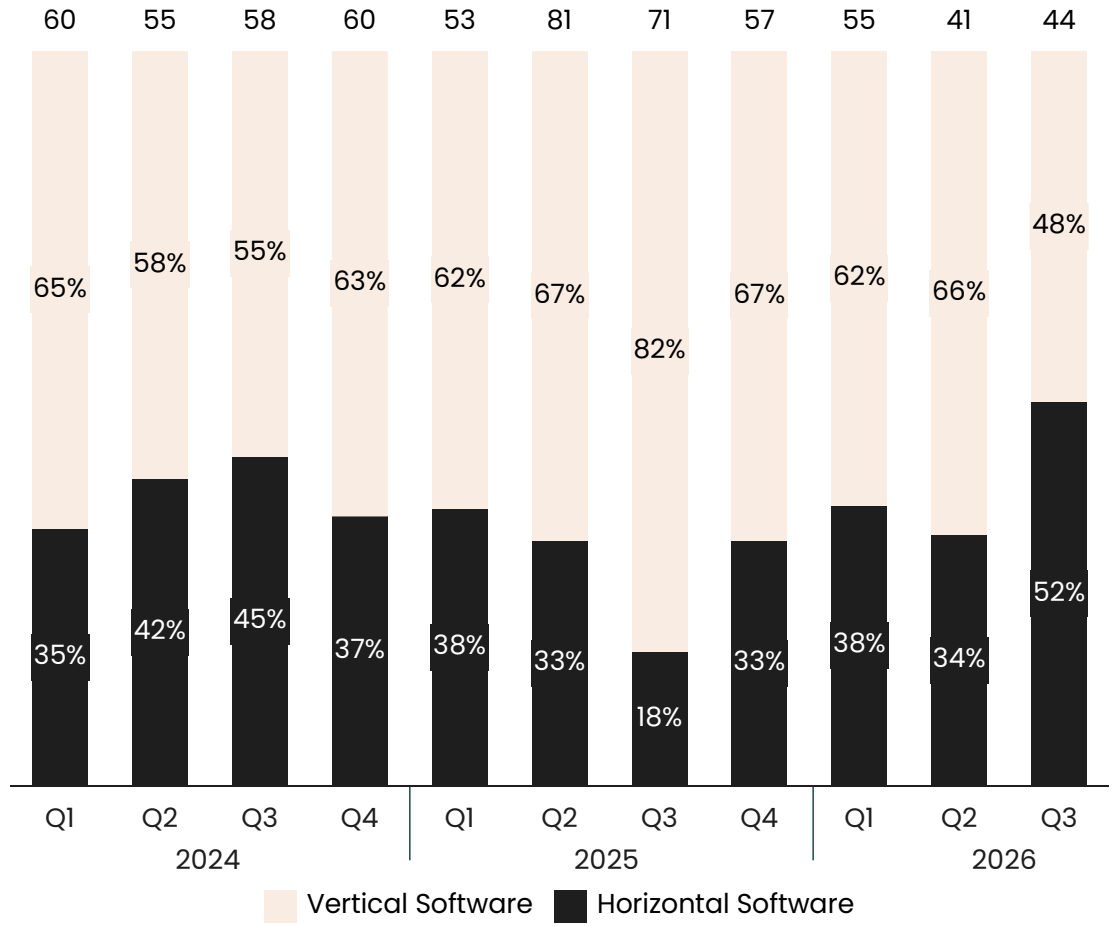
Moat matters more than vertical vs. horizontal

- The AI-driven sell-off in global software stocks in 2026 hit traditional SaaS hardest, as buyers now ask whether AI makes a product easier to replicate or replace. Our dialogue with buyers suggests the dividing line runs on moat, not on vertical vs. horizontal.
- Q3 supports this: 52% of Nordic SaaS deals were horizontal, up from 34% in Q2. Buyers still pay for horizontal assets that are mission-critical, deeply embedded or regulation-driven, while low lock-in software sees weaker interest.

Q3 examples of SaaS deals with strong moat, *Q3 2026*

Target	Moat	Buyer	Sales (MEUR)
Axel Health	Core to patient flow in Nordic public health	legrand	9.0
D4	Compliance QMS in regulated sectors	WeKomply	6.7
Grieg Connect	Core to critical port operations	Monterro	5.0
meaplus	Secure e-ID messaging for public sector	Pointsharp	3.0

M&A transactions Nordic SaaS target companies, *# per quarter, % split*



stratema.

Sources: Stratema Transaction Database, Stratema research

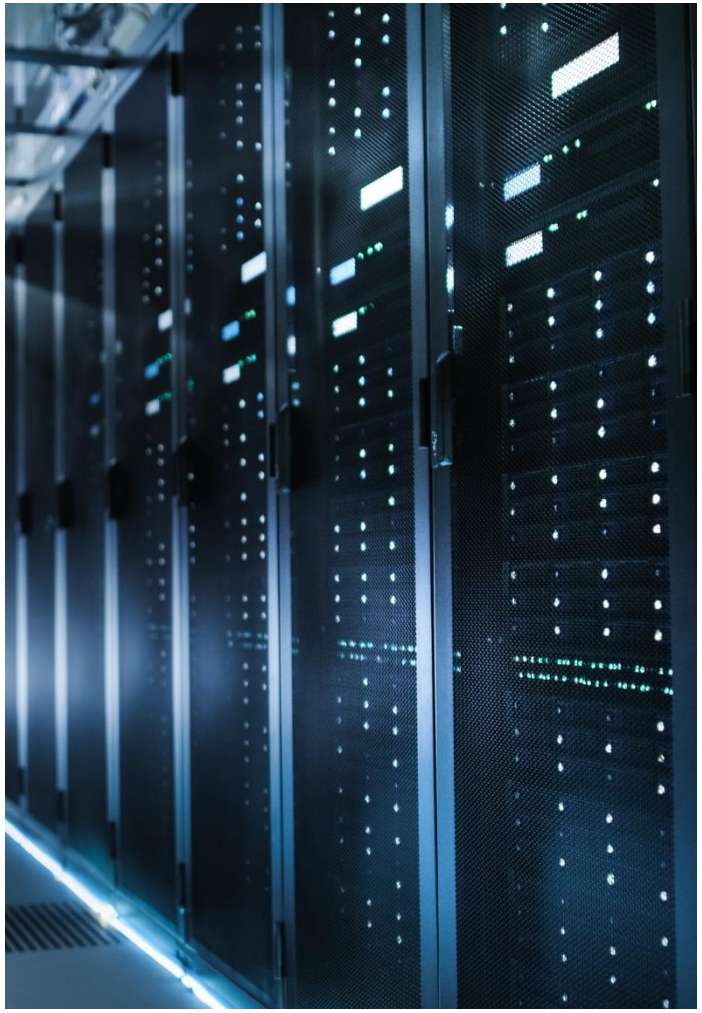
Appendix

Stratema's proprietary database covers 3,900+ Nordic tech M&A transactions

Tech transaction database

Stratema's M&A transaction database is the result of years of extensive research, focusing on the Nordic technology market.

Continuous updates are made using various external resources, proprietary research and communication with market participants. The database has a Nordic target focus.



Key figures

2015
Database inception

3,900+
Nordic tech M&A transactions

~40%
with disclosed multiples

Stratema's outlook covers the Nordic SME technology private market

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.

For inquiries regarding the report, please reach out to

NORWAY:
Dave Sandberg
Partner
+47 92 84 92 84
dave@stratema.com

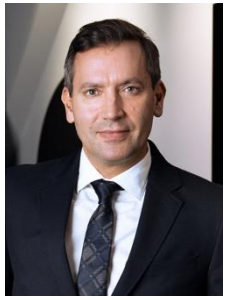
SWEDEN & FINLAND:
Mattias Borg
Director
+46 73 357 41 42
mb@stratema.com

DENMARK:
Christian Krauss
Director
+47 98 81 28 12
christian@stratema.com

Specialised teams – our Nordic tech team

Tech team

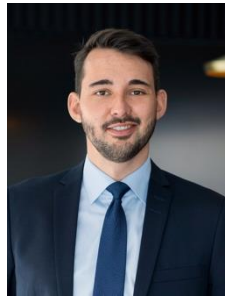
Dave Sandberg
Partner
+47 92 84 92 84
dave@stratema.com



Mattias Borg
Director
+46 73 357 41 42
mb@stratema.com

Lars Stenvold Wik
Director
+47 93 69 38 67
lars@stratema.com

Christian Krauss
Director
+47 98 81 28 12
christian@stratema.com



Magnus Hall
Associate Director
+47 90 64 95 25
mlh@stratema.com

Rasmus Åsenlund
Senior Associate
+46 720 50 65 80
ra@stratema.com

Samuel Bohlin
Senior Associate
+46 79 150 07 68
sabo@stratema.com

Marte Gulbrandsen
Senior Associate
+47 45 46 10 90
mg@stratema.com

Michelle Reyes
Associate
+46 73 727 41 31
michelle@stratema.com

Fredrik Wiesmann
Associate
+47 91 59 18 32
fw@stratema.com

Brian Vestre Klokk
Analyst
+47 97 43 35 78
bvk@stratema.com

Oslo

Dronning Eufemias Gate 16,
0191 OSLO

Stockholm

Klara Norra Kyrkogata 26,
111 22 Stockholm