

IMAP

Software and ICT services

Nordic Sector Report

Q2-2025

We are sector focused M&A Experts, who provide outstanding results to our clients

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SNAPSHOT OF Q2

71 
+18%
(Q2 2024)
Software transactions

3.6x
Software EV/Sales multiple
(Publicly traded)

27 
-23%
(Q2 2024)
ICT services transactions

8.7x
ICT services EV/EBITDA multiple
(Publicly traded)

The Nordic software and ICT services sector proved resilient in Q2 2025 from an M&A standpoint, with 98 recorded deals, despite a volatile global economic backdrop and ongoing geopolitical tensions around new U.S. tariffs and shifting trade policies. Activity held up through the half-year and continued to attract a broad mix of acquirers, supported by clear strategic rationales and access to capital.

Software picked up meaningfully in Q2 with 71 transactions, indicating firmer momentum than in the same quarter last year, even though the first half sits just below last year's tally. Activity was shared between private equity and strategic buyers, with new PE-backed platforms being an important contributor alongside add-on acquisitions. Cross-border appetite was solid at 58% of deals, underlining sustained international interest in Nordic software assets.

Deal flow in ICT services was quieter, with 27 transactions in Q2 and a softer first half versus last year. Both financial sponsors and strategic buyers were active; add-on acquisitions made up a meaningful share of completions across the sector. Cross-border accounted for 41% of ICT activity, pointing to continued but more targeted engagement from international buyers.

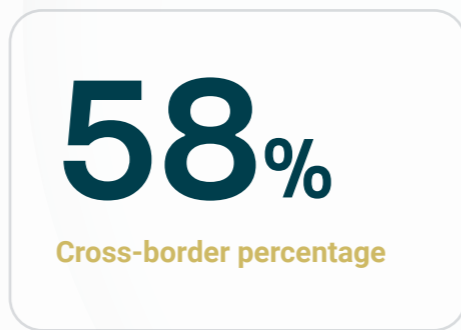
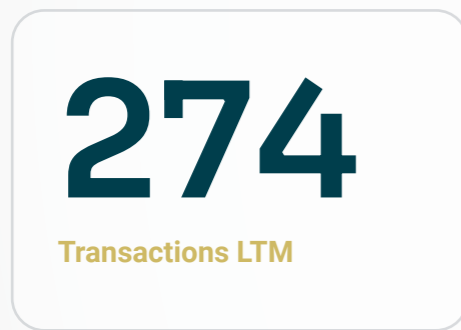
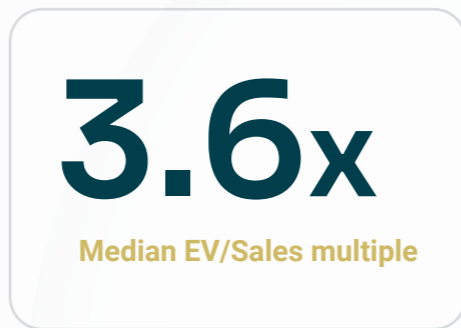
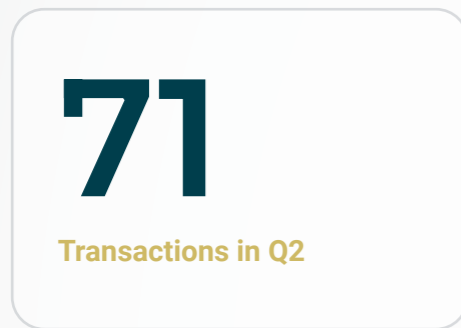
Looking ahead, fundamentals support continued M&A activity into the second half of 2025. Investors are well-capitalized, competition for quality assets is healthy, and succession dynamics add supply. Timelines are longer and diligence deeper, while structures stay flexible to bridge gaps on risk and outlook, but appetite endures. We expect software to remain the engine of activity, with ICT services improving selectively as confidence builds and attractive assets come to market.

SOFTWARE

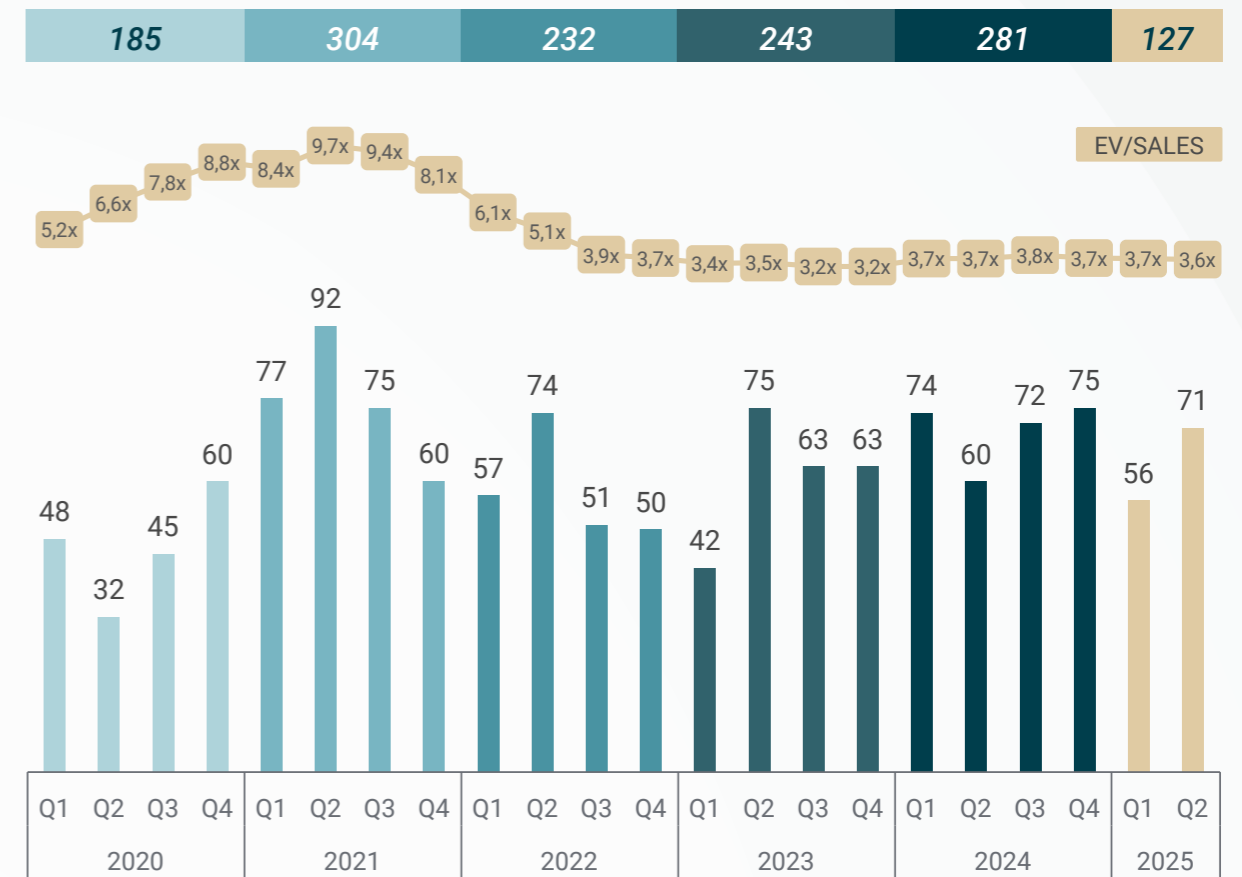
MARKET OVERVIEW

The Nordic software sector recorded 71 announced transactions in Q2 2025, marking a substantial 27% increase compared to Q1. Transaction volume rebounded to a high level, ranking among the top quarters in the review period. Notably, deals involving buyers from outside the Nordic region showed a particularly strong increase. The share of private equity transactions continued its upward trend, reaching 52% during the quarter.

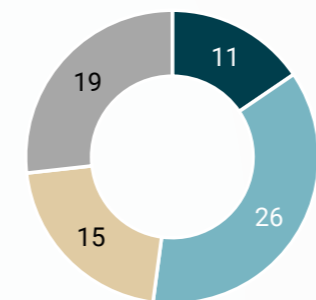
Software trading multiples in Q2 2025 showed no material changes compared to previous quarters. The median EV/Sales multiple stood at 3.6x, while the median EV/EBITDA was 19.7x. Over the period from Q1 2024 to Q2 2025, quarterly median multiples have remained within a narrow range of 3.6-3.8x (EV/Sales) and 18.1-22.1x (EV/EBITDA), which demonstrates the stabilized valuation environment in the software segment.



NORDIC SOFTWARE TRANSACTIONS & TRADING MULTIPLES

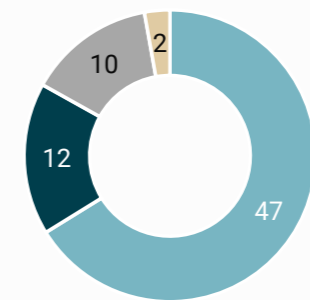


GEOGRAPHICAL LOCATION TARGET



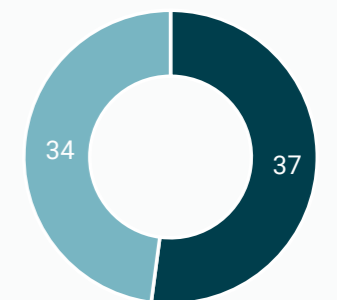
Legend: Finland, Norway, Sweden, Denmark

GEOGRAPHICAL LOCATION BUYER



Legend: Nordics, Rest of Europe, North America, Rest of the world

BUYER TYPE



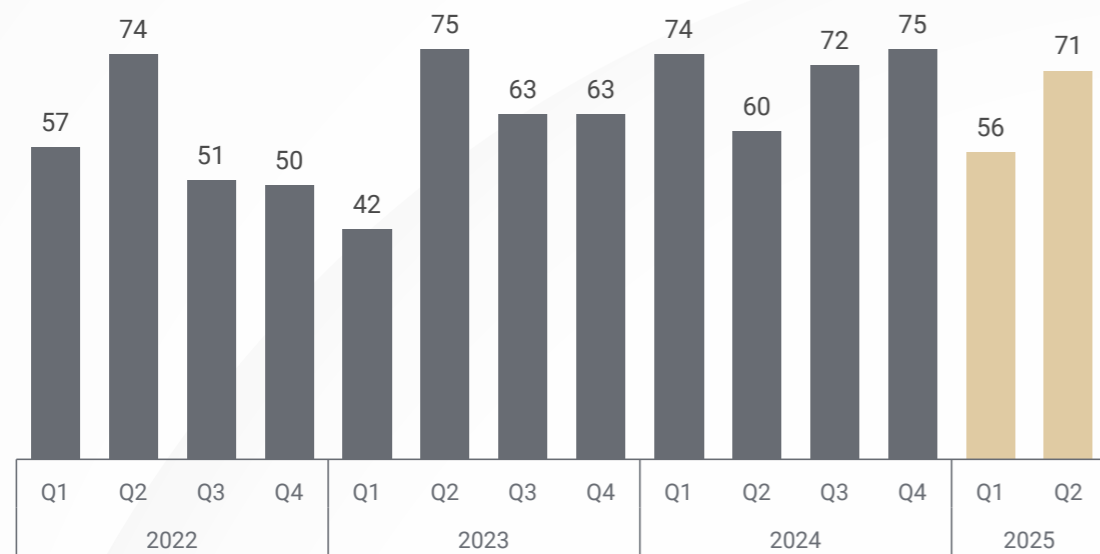
Legend: PE / PE-Backed, Strategic

Sources: Mergermarket, S&P Capital IQ and IMAP analysis.

Notes: Deal volume based on Mergermarket industry category "Computer software" excluding targets where software is non-core. Venture and capital raises have been excluded.

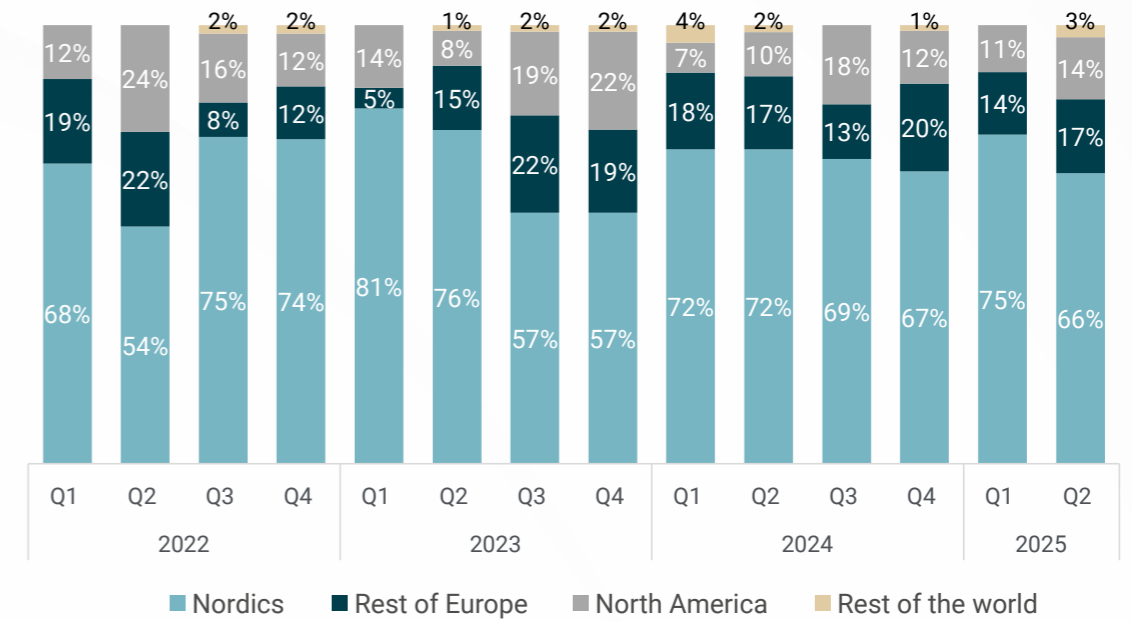
QUARTERLY DEAL VOLUME

(# of deals)



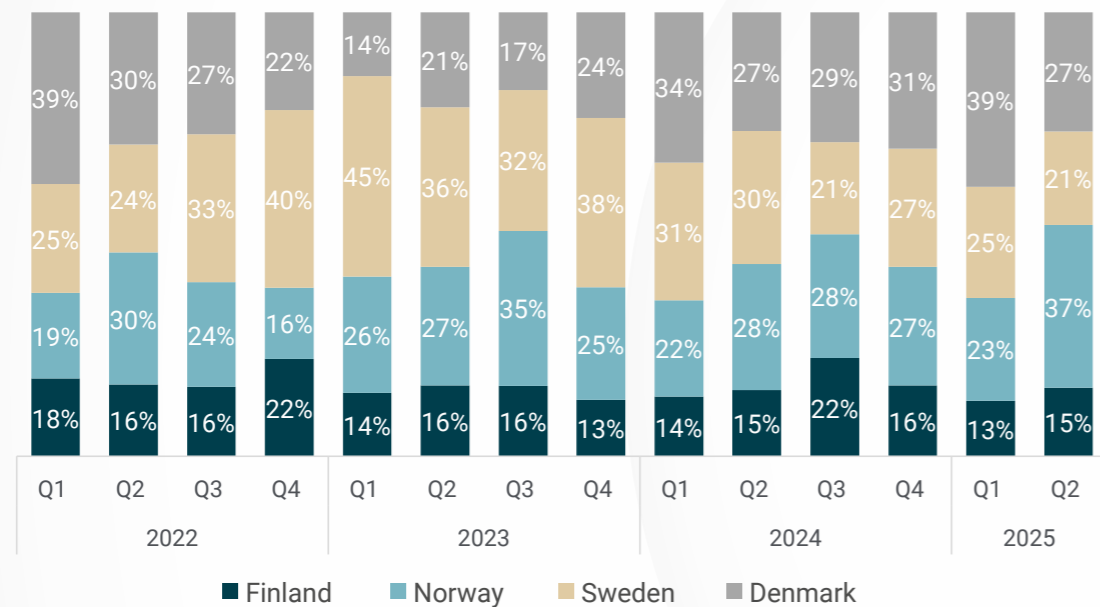
GEOGRAPHICAL LOCATION OF ACQUIROR

(% of deals)



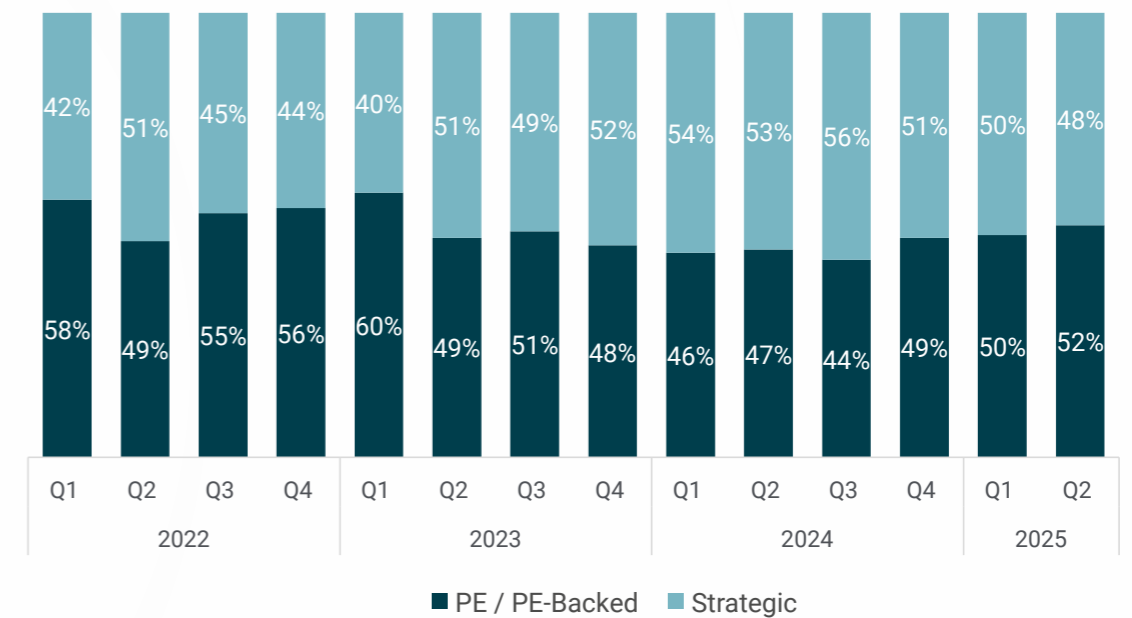
GEOGRAPHICAL LOCATION OF TARGET COMPANY

(% of deals)



TYPE OF ACQUIROR

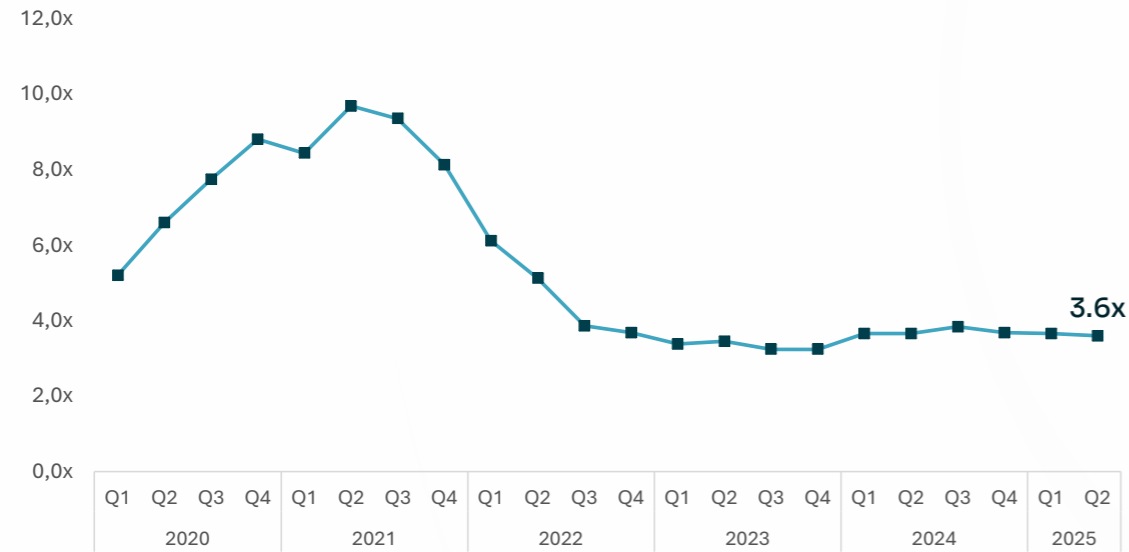
(% of deals)



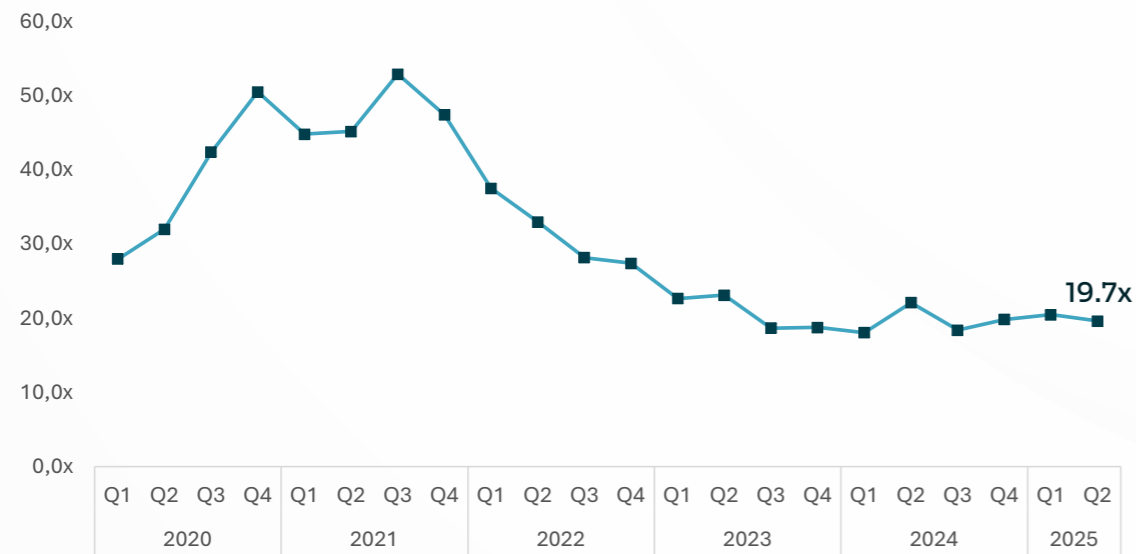
Sources: Mergermarket and IMAP analysis.

Notes: Deal volume based on Mergermarket industry category "Computer software" excluding targets where software is non-core. Venture and capital raises have been excluded.

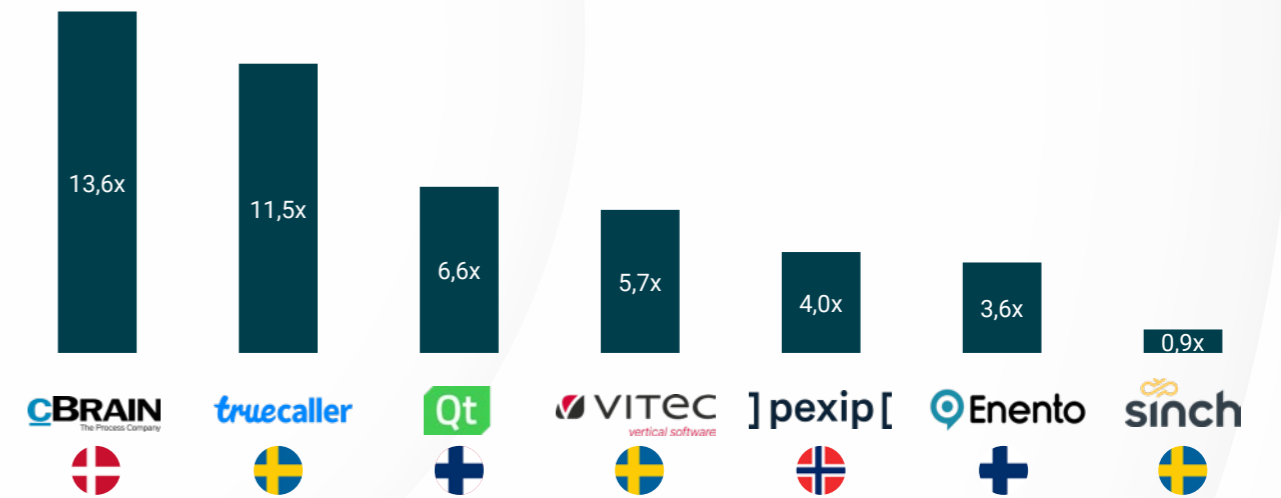
EV/SALES MULTIPLE



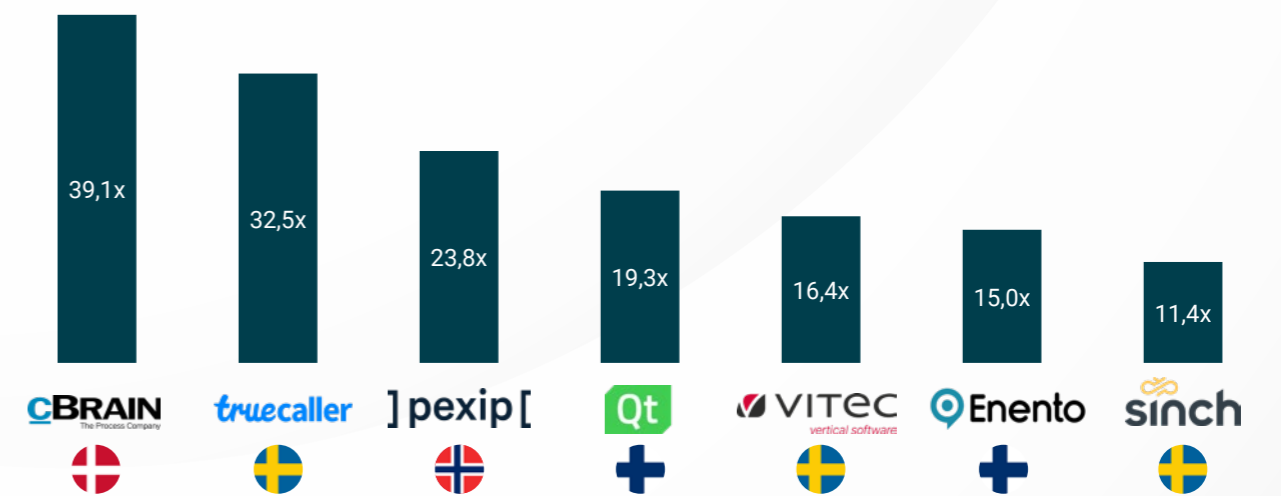
EV/EBITDA MULTIPLE



SELECTED PUBLIC LISTED EV/SALES MULTIPLES



SELECTED PUBLIC LISTED EV/EBITDA MULTIPLES



Sources: S&P Capital IQ

Notes: Multiples based on a sample of 60 listed software companies (FI, SE, DK, NO). Month-end trading values have been converted to median quarterly multiples.

SELECTION OF NORDIC TRANSACTIONS


Q2


OnlinePOS 


Acquired by  **everfield** 


Omada 



Acquired by  **Kirk Kapital**
GRO 

TARGETIT 

Acquired by  **FORTERRO** 

IMAP Transaction 


GALERA CLUSTER 



Acquired by  **MariaDB** 

IMAP Transaction 

surveypal. 


Acquired by  **VOLARIS** 



Falcony 


Acquired by  **WeKomply** 


documaster 


Acquired by  **MAIN**
CAPITAL PARTNERS 



profitbase 

Acquired by  **HYPERGENE** 

OPTOSCALE 


Acquired by  **INSIGHT**
PARTNERS 



Voyado 

Acquired by  **Viking** 

OMATIC 

Acquired by  **VALSOFT** 

Systecon 

Acquired by  **MONTERRO** 

“

Carner (IMAP Finland) seals two software transactions in Q2 with both buyers located in North America.

● Read more on the next pages.

Codership Acquired by MariaDB

IMAP Finland (Carner CF) completed its third Finland-North America deal within 12 months by advising on the sale of Codership to MariaDB

In May 2025, K1 Investment Management backed MariaDB plc acquired Codership Oy, the Finland-based developer of Galera Cluster, a high-availability database solution known for ensuring uptime, preventing data loss, and enabling scalable growth. With the acquisition, the core Galera team, as well as its founders, will join MariaDB, strengthening the company's engineering and technical support operations.

Since its inception nearly 14 years ago, Codership's Galera Cluster has prioritized its relationship with MariaDB, including through partnerships and technical integration. It has been a standard part of MariaDB Server for over nine years. Over a third of MariaDB Enterprise Platform customers utilize Galera Cluster today. As the demand for high availability and zero data loss in high-volume production

environments grows, the combination of MariaDB Enterprise Platform and Galera Cluster is gaining significant traction within MariaDB's customer base. The acquisition enables deeper integration of synchronous replication technology into MariaDB Enterprise Platform for high availability and scalability

The owners of Codership sought a technology-focused advisor and selected IMAP Finland (Carner CF) to lead the transaction process, recognizing our proven expertise in strategic, technology-driven deals. Carner advised Codership throughout the transaction, marking our third transatlantic deal within 12 months and further reinforcing our track record of advising on strategic tech M&A deals.

”Joining MariaDB is an exciting step for Codership and Galera Cluster. We know MariaDB users greatly benefit from our high availability solution, and this acquisition will expand our reach, bringing our clustering technology to even more customers.

Seppo Jaakola
Co-Founder of Codership

”The acquisition of Galera Cluster marks an exciting step in MariaDB's growth journey. In a very short period of time, we've delivered significant product innovation both to our customers and to our community, while also turning the company into a well-run and profitable business. This acquisition will enable us to accelerate our pace of innovation so we can deliver exceptional value to our customers at an even faster rate.”

Rohit de Souza
CEO, MariaDB plc

”High availability and advanced replication methods are a critical area for our enterprise customers. When I speak to our customers, it is clear that these values have always been a strength of MariaDB. By bringing Galera Cluster into the fold formally, we'll be able to take MariaDB's high availability and advanced replication power to the next level, as well as deliver an even higher level of support and service to our customers.”

Vikas Mathur
CPO, MariaDB

About MariaDB

Headquartered in Silicon Valley and Ireland and employing over 200 persons, MariaDB plc offers a complete enterprise database solution to more than 600 customers around the world, including Deutsche Bank, DBS Bank, Red Hat, ServiceNow and Samsung. The MariaDB database has been downloaded over 1 billion times. MariaDB seeks to eliminate the constraints and complexity of proprietary databases, enabling organizations to reinvest in what matters most - rapidly developing innovative, customer-facing applications. Enterprises can depend on a single complete database for all their needs, that can be deployed in minutes for transactional, analytical, hybrid use cases.

Surveypal acquired by Volaris Group



IMAP Finland (Carner CF) advised Surveypal in its sale to Volaris Group, an operating group of Constellation Software Inc.

Surveypal Oy is a software company known for its Software-as-a-Service survey platform and Surveypal CXM (Customer Experience Management) platform which empowers customers to offer hyper-personalized experiences, turning every customer interaction into an opportunity for growth and innovation. Surveypal's tools deliver business intelligence metrics to around 600 companies in the Finnish market and internationally. Surveypal was backed by several investors, including Vendep Capital, a B2B SaaS specialist VC operating in the Nordics and Baltics.

Closed in June 2025, the transaction ensured a permanent home for Surveypal Oy and its customers, allowing them to benefit from Volaris Group's software expertise and industry knowledge. IMAP Finland (Carner CF) advised Surveypal throughout the transaction process, reinforcing their track record in the software sector and their expertise in cross-border deals with North American buyers. Carner leveraged its SaaS industry expertise to lead negotiations and provide comprehensive sell-side transaction advisory. Volaris Group, an operating group of Canada-based Constellation Software Inc., emerged as the ideal partner to complete the acquisition.

“Volaris Group operates extensively in the data management and software development vertical markets, providing Surveypal Oy access to best practice sharing and a knowledgeable community to connect with. This acquisition provides the network necessary for continued success in CX offerings for both our employees and our customers. We are excited to seize new opportunities as part of Volaris Group”

Liisa Sten
CEO, Surveypal

“We are excited to welcome Surveypal Oy's talented and dedicated team to Volaris Group, The acquisition of Surveypal Oy expands our network of expertise in the Nordic region – growing the community of leaders that Volaris is forever invested in”

Janni Løber Zesach
Group Leader, Volaris

About Volaris Group

Volaris acquires, strengthens, and grows vertical market technology companies. As an Operating Group of publicly listed Constellation Software Inc., Volaris strengthens businesses within the markets they compete, enabling them to grow – whether that growth comes through organic measures such as new initiatives and product development, day-to-day business, or through complementary acquisitions. Volaris has grown to include over 200 businesses across 50+ countries.

ICT SERVICES

MARKET OVERVIEW

The Nordic ICT services sector recorded 27 transactions in Q2 2025, up from 23 in the previous quarter, but slightly down compared to the same period last year. Nordic buyers remained dominant, accounting for 81% of all acquirers, with most transactions occurring domestically. Financial and strategic buyers were roughly equally active during the quarter, continuing the trend observed in previous periods.

The weaker economic climate persists in the segment, with many publicly listed companies continuing to face challenges. Valuations are currently trading at a relatively low EV/EBITDA multiple of 8.7x, representing a full multiple decline from the previous quarter and an even steeper drop compared to the historical median of 10.3x.

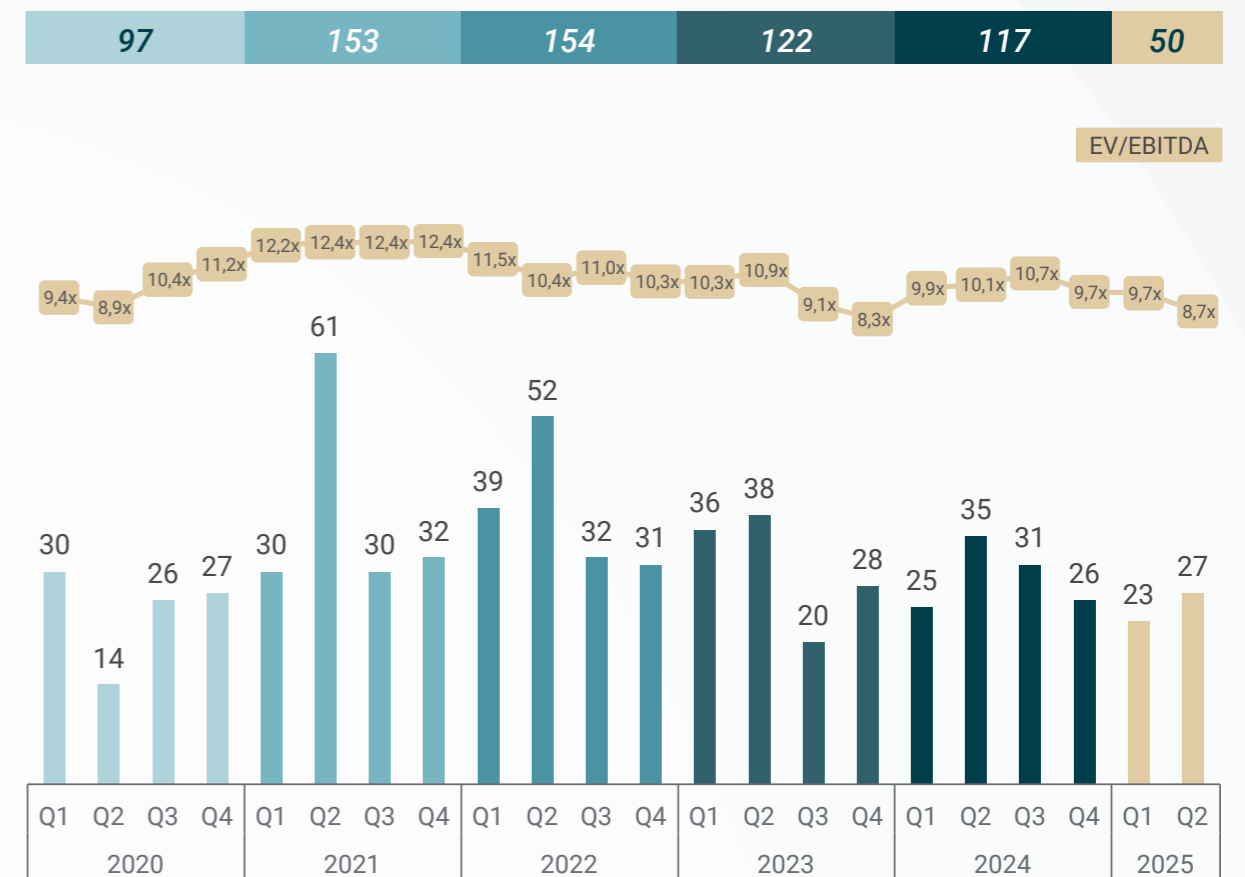
27
Transactions in Q2

8.7x
Median EV/EBITDA multiple

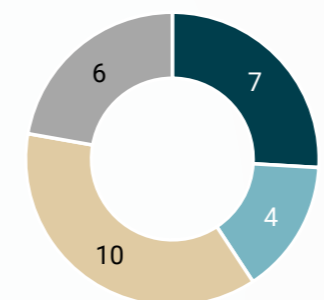
107
Transactions LTM

41%
Cross-border percentage

NORDIC ICT SERVICES TRANSACTIONS & TRADING MULTIPLES

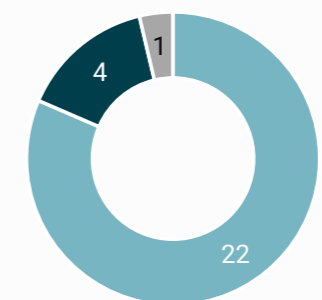


GEOGRAPHICAL LOCATION TARGET



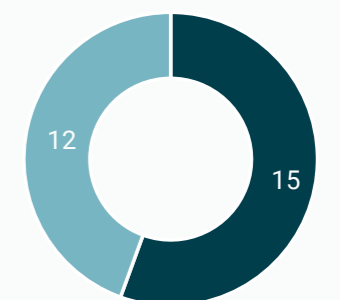
Finland Norway
Sweden Denmark

GEOGRAPHICAL LOCATION BUYER



Nordics Rest of Europe
North America

BUYER TYPE



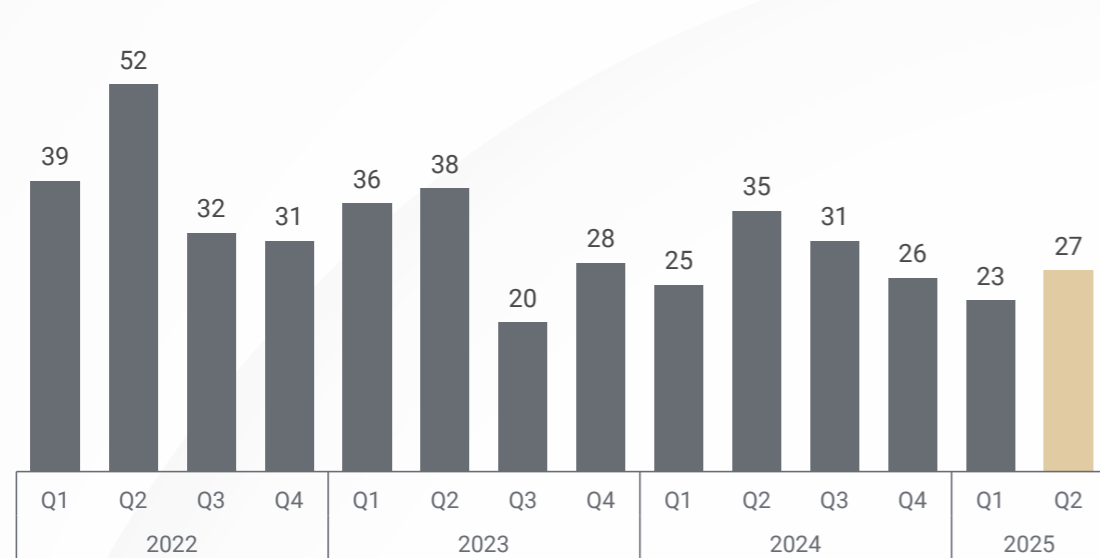
PE / PE-Backed Strategic

Sources: Mergermarket, S&P Capital IQ and IMAP analysis.

Notes: Deal volume based on Mergermarket industry category "Computer services" excluding targets within "Hardware maintenance". Venture and capital raises have been excluded.

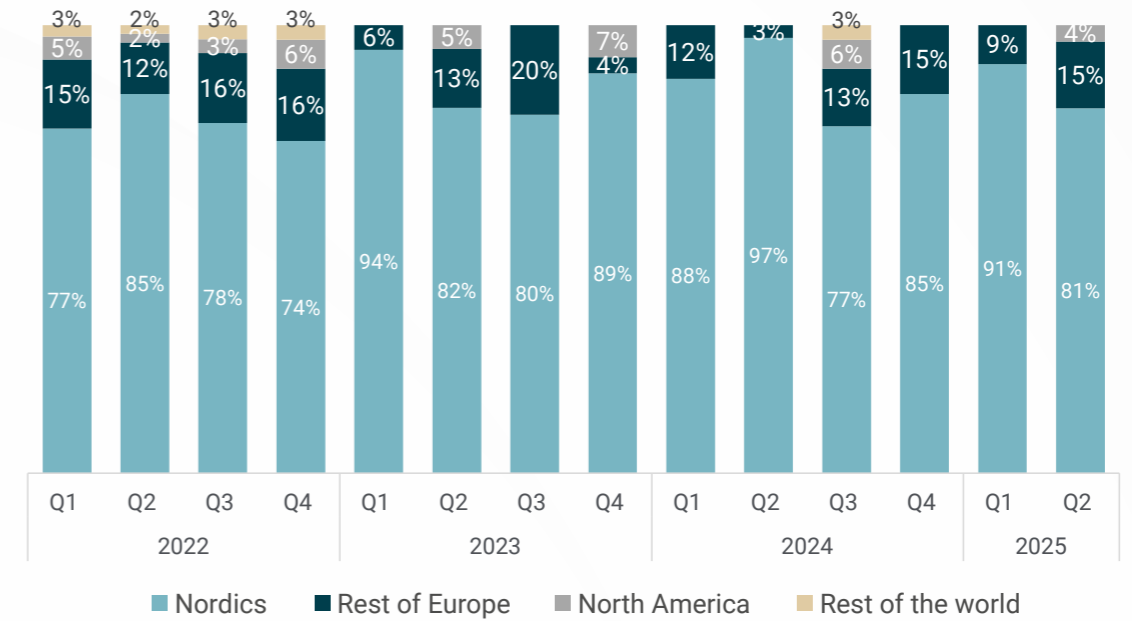
QUARTERLY DEAL VOLUME

(# of deals)



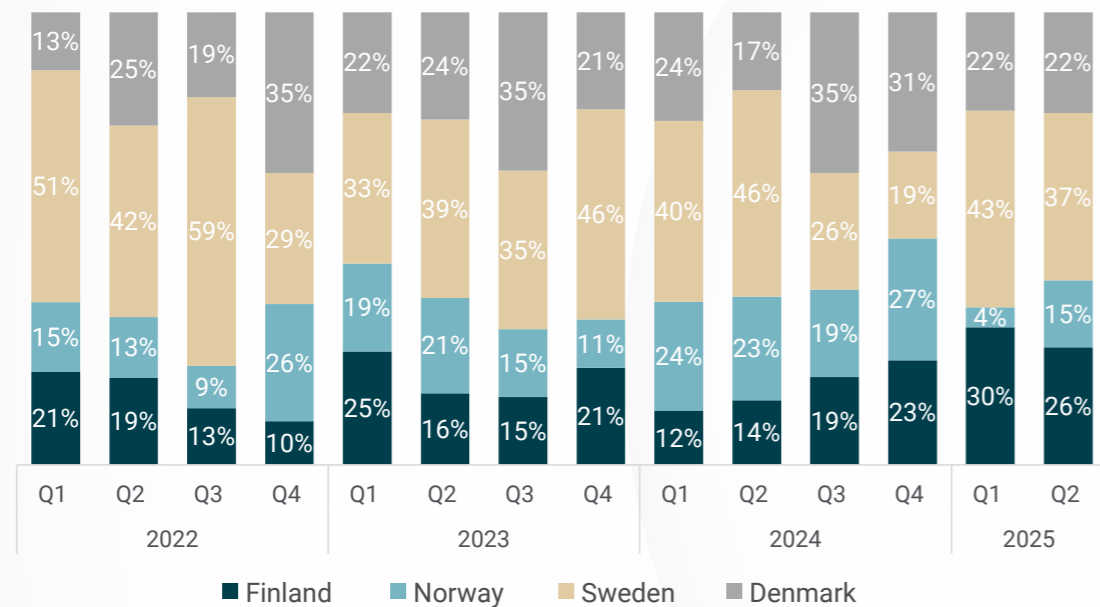
GEOGRAPHICAL LOCATION OF ACQUIROR

(% of deals)



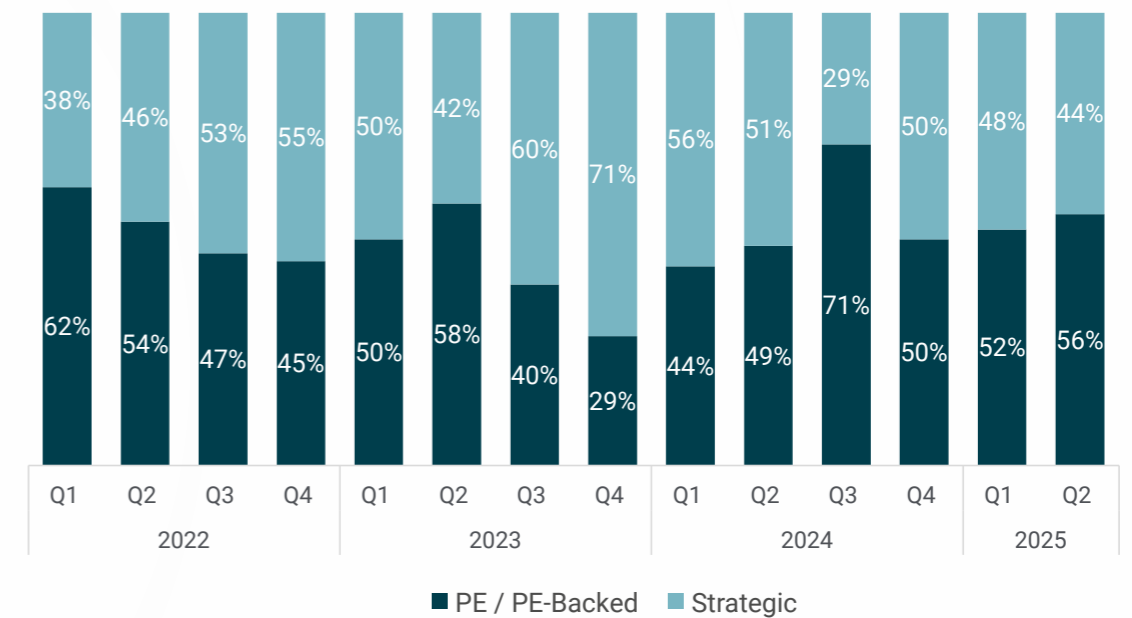
GEOGRAPHICAL LOCATION OF TARGET COMPANY

(% of deals)



TYPE OF ACQUIROR

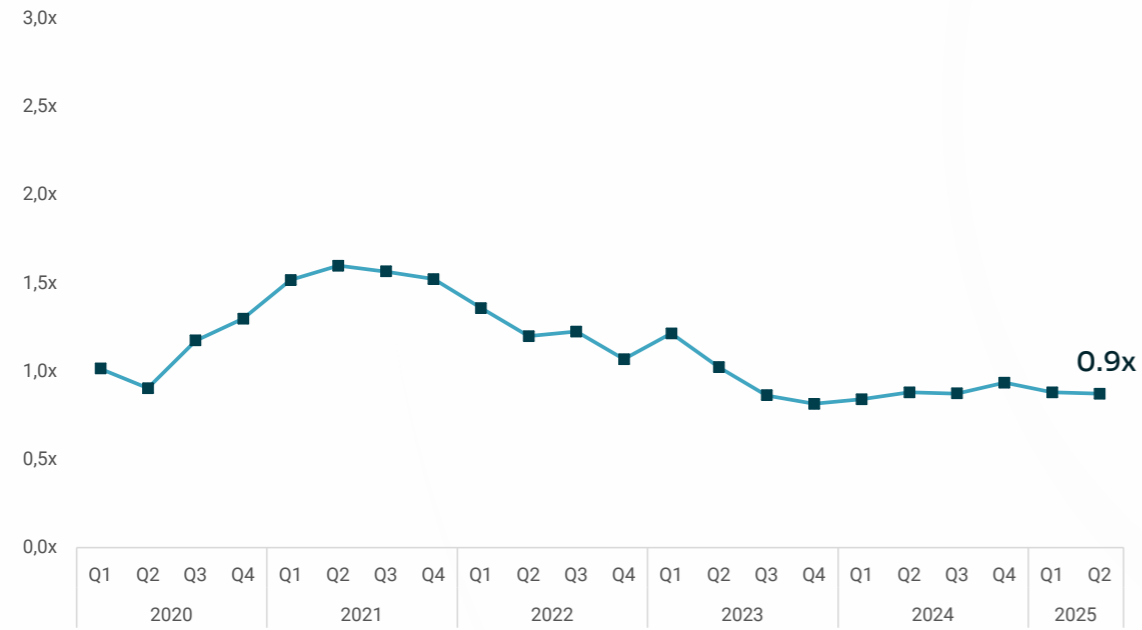
(% of deals)



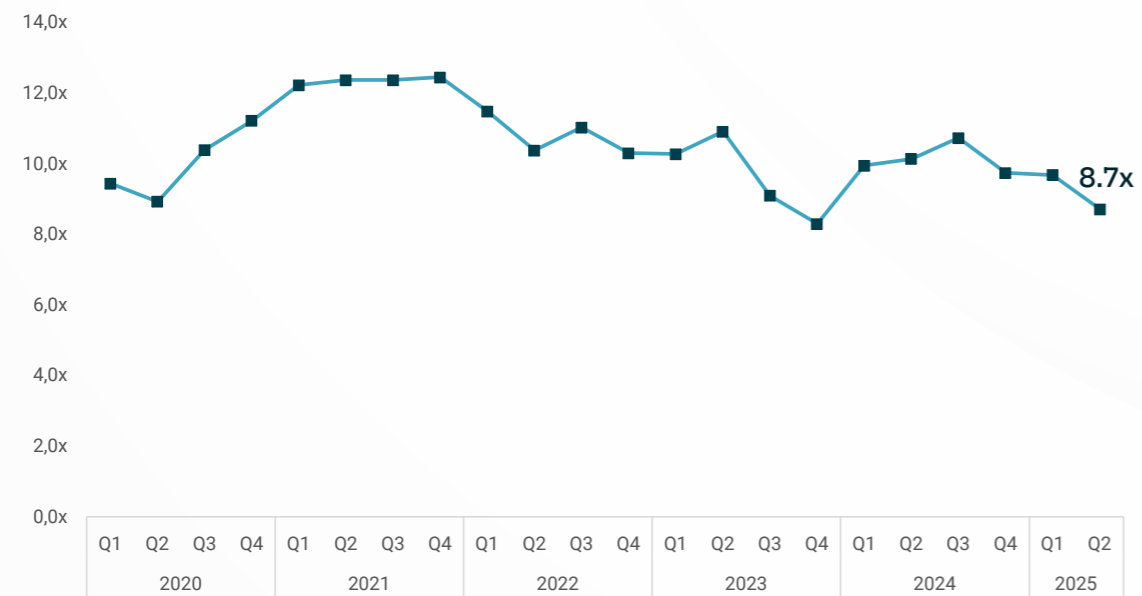
Sources: Mergermarket and IMAP analysis.

Notes: Deal volume based on Mergermarket industry category "Computer services" excluding targets within "Hardware maintenance". Venture and capital raises have been excluded.

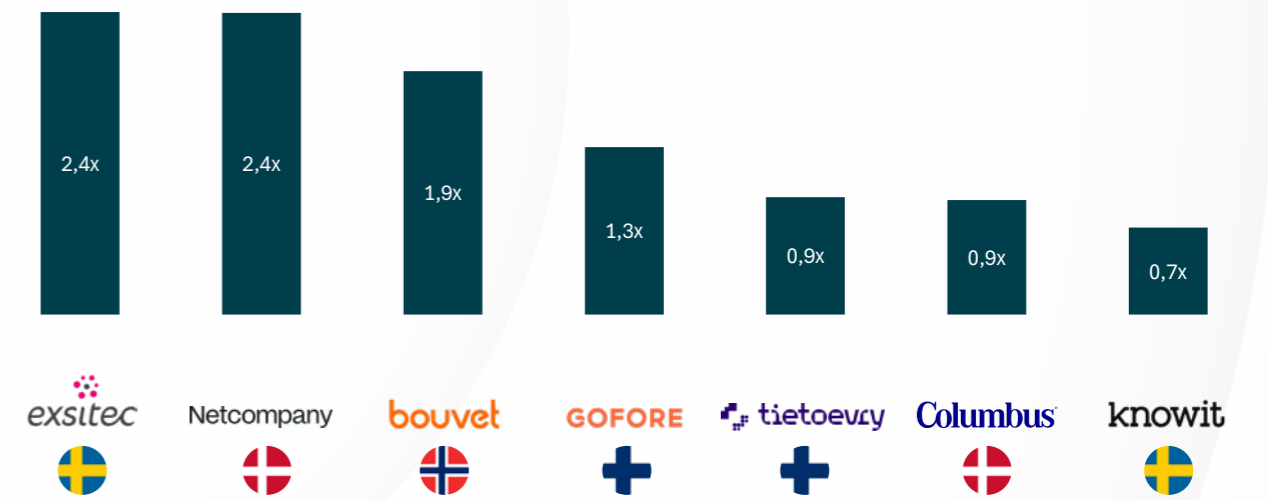
EV/SALES MULTIPLE



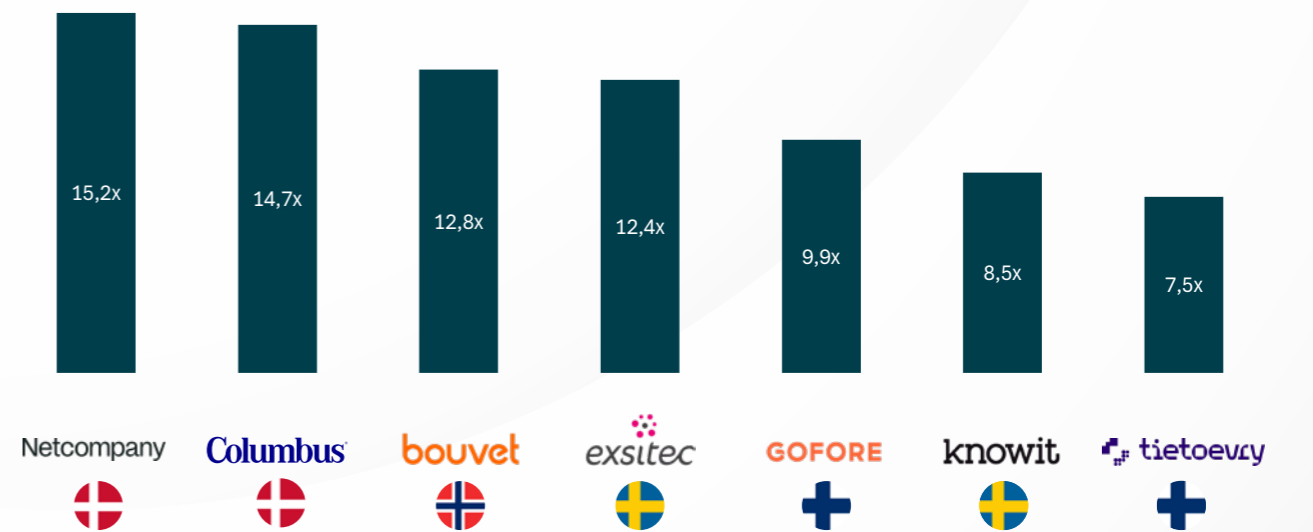
EV/EBITDA MULTIPLE



SELECTED PUBLIC LISTED EV/SALES MULTIPLES



SELECTED PUBLIC LISTED EV/EBITDA MULTIPLES



Sources: S&P Capital IQ

Notes: Multiples based on a sample of 22 listed ICT services companies (FI, SE, DK, NO). Month-end trading values have been converted to median quarterly multiples.

SELECTION OF NORDIC TRANSACTIONS

Q2


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Carner's (IMAP Finland) deep expertise in the digital marketing sector was instrumental in advising Bravedo on the successful divestment of Advance B2B.

● Read more on the next page.

Dediko® 


Acquired by 


SECHER SECURITY 


Acquired by 

Banshie 

Acquired by 

IMAP Transaction 

ADV B2B 


Acquired by 

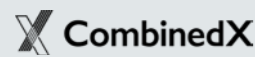
epical 

Recieved investment by 

SPARTA 

Acquired by 

align 

Acquired by 

Mysoft 


Acquired by 


THE CLOUD PEOPLE 

Acquired by 

Solidify 

Acquired by 

STRETCH ADDERA 

Acquired by 

Milso 

Acquired by 

Advance B2B acquired by Valve Branding

IMAP Finland (Carner CF) advises Bravedo on divestment – 7th digital marketing transaction for Carner

In May 2025, IMAP Finland advised Bravedo on the divestment of Advance B2B, a HubSpot Diamond Partner and leading B2B marketing agency, to Valve Branding, one of Finland's largest B2B marketing consultancies.

Founded in 2014, Advance B2B helps international B2B companies accelerate growth by combining business strategy, creative content, and digital marketing with a finely tuned sales and marketing technology stack. As a long-standing HubSpot Diamond Partner, the company has built a strong reputation for integrating HubSpot into scalable commercial setups.

Bravedo acquired a majority stake in Advance B2B in 2018 with the aim of both leveraging the company's expertise across its portfolio and continuing to support Advance B2B's broader client base. In 2025, Bravedo decided to divest the business as part of a strategic consolidation to focus on selected core areas.

IMAP Finland (Carner CF) was engaged as exclusive financial advisor to Bravedo. Leveraging its deep expertise in digital marketing transactions, Carner's team conducted an international buyer search, structured the sales process, and negotiated terms with Valve Branding. This transaction marks Carner's 7th completed deal in the digital marketing industry, further strengthening its position as an advisor in the space.

” This gives us the opportunity to significantly expand our impact across Europe. We firmly believe that the future of B2B growth lies at the intersection of smart data, focused messaging, and powerful technology.”

Sari Venäläinen
CEO, AdvanceB2B

” This is a significant strategic step towards our vision: to become Europe's leading partner for B2B marketing and sales. Together, we are even better positioned to deliver business-driving solutions to our clients, from brand to technology, and from strategy to continuous commercial growth”

Jorma Maaninka
CEO, Valve Branding

About Valve Branding

Valve Branding, headquartered in Helsinki, employs 80 specialists in branding and digital marketing and serves more than 200 B2B and public sector organizations across Europe. By combining Valve's resources with Advance B2B's 37 experts operating across six countries, the group strengthens its position as a leading Nordic B2B marketing platform. The combined turnover of the two companies was €15.4 million in 2024.

IMAP

INSIGHTS FROM EXPERTS



ANDREAS ANDERBERG
IMAP SWEDEN

The software sector is demonstrating a positive trend, with more deals than in Q1 and continued stable valuation multiples. Active acquirers such as Main Capital and Volaris (a subsidiary of Constellation Software) continue to be prominent, including Volaris's acquisition of IMAP Finland's client Surveypal, an automated survey software company.

Viking Global made a significant investment in the Swedish company Voyado, acquiring approximately 75% of the stakes. Voyado is a fast-growing retail technology platform in the Nordics, and this investment valued the company at €350 million. Voyado already had a highly notable list of owners; eEquity, Novax, Verdane, H&M, and Eequity, who are now sharing significant proceeds from the deal. This valuation marks a significant rise from last year's €270 million, when H&M first invested.

Hawk Infinity, a Norwegian investment firm that has largely flown under the radar, has been particularly active lately. They invest long-term in niche software companies across Scandinavia

and made an extraordinary 31 acquisitions in 2024. With their current pace, they are on track to make even more deals in 2025, having announced six in June alone.

In the ICT services sector, activity is also picking up. Despite layoffs early in 2025, part of efforts to streamline operations and adapt costs to the market, many companies have now completed these adjustments. They are instead focusing on expanding their service offerings, particularly in fast-growing segments like Fintech and Defense.

Many firms are actively seeking acquisitions of specialised companies to quickly broaden their expertise and market reach. For example, Knowit acquired Insicon to strengthen its position in fintech, and Milso, which provides services for the defense industry.

Overall, we anticipate deal activity will increase further across both the Software and ICT services sectors during the second half of 2025.



MICK OHIRA
IMAP DENMARK (DEALHAUS)

Danish software M&A activity increased slightly in Q2 2025 versus Q2 2024, with 19 announced transactions compared with 16 a year earlier. On a first-half basis, activity was unchanged year on year at 41 in H1 2025. The buyer mix remained PE-dominant, with PE-led platforms and add-on acquisitions together representing 53% of announced transactions in Q2 and 56% in H1, a significant uptick from H1 2024, when strategic buyers dominated. Cross-border interest stayed prominent, accounting for 68% of software deals in Q2 and 73% across H1, reflecting sustained international appetite for Danish software assets.

In ICT services, Q2 2025 volumes held steady versus Q2 2024, with six announced transactions. For the first half of 2025, activity was just below H1 2024. As in Q1, sponsor-backed buyers dominated, with PE involvement - mainly add-ons, accounting for 83% of ICT-related deals in Q2 and 91% in H1. Cross-border buyers represented 50% of ICT deals in Q2 and 45% in H1.

Based on current volumes and sentiment, we expect deal activity in Denmark to remain strong into the second half of 2025. Software is likely to remain the primary driver, while ICT services hold steady at a solid pace.

In the second quarter of 2025, M&A activity in Finland within software and ICT services improved both year-on-year and quarter-on-quarter, broadly mirroring the wider trend observed across the Nordic region. The combined transaction volume for software and ICT services increased by 29% quarter-on-quarter in the Finnish market. Software accounted for around 60% of the deals, while the remaining 40% were ICT services transactions, largely in line with previous quarters.

The active buyers included both strategic acquirers and private equity investors, with a third of the deals being cross-border. Within private equity, Finnish investors such as Mandatum Growth Equity and Voland Partners remained active. On the strategic side, for example, the US-based enterprise database software provider MariaDB acquired a Finnish company, and Volaris Group, a subsidiary of Canada-based Constellation Software, was also active in Finland.

Overall, in terms of transaction volume in Finland within both software and ICT services, we expect full-year 2025 to remain at 2024 levels or be slightly higher.



TIMO NUORLA
IMAP FINLAND (CARNER CF)

ABOUT IMAP

Since 1973, IMAP have been navigating critical business crossroads for entrepreneurs and family offices, shareholders and investors, business owners and management. We're passionate about maintaining an agile and uninfluenced position, to produce optimal results and smooth transactions for every client.

Our experience: Closing at least one transaction every working day around the globe

51 Countries

450+ IMAP professionals worldwide

252 Deals closed 2024

#6 Worldwide ranking

Our task is to create the right solution for you and your company, where price, conditions and culture come together in a higher unity. But perhaps even more importantly, our task is to advise and guide you through the entire process, so that you feel informed and comfortable with the decision you are facing at all times. We specialize in the sale of small and medium-sized companies, and we are passionate about helping owner-managers when the difficult decisions have to be made.

Let's talk software and ICT services!

IMAP Finland // Carner CF



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is our business

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