

# IMAP

## Software and ICT services

Nordic Sector Report

Q3-2025

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

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- Case studies


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# SNAPSHOT OF Q3

**76**   
+6%  
(Q3 2024)  
Software transactions

**3.7x**  
Software EV/Sales multiple  
(Publicly traded)

**22**   
-31%  
(Q3 2024)  
ICT services transactions

**9.5x**  
ICT services EV/EBITDA multiple  
(Publicly traded)

The overall deal activity in the Nordic software and ICT services markets maintained solid performance through the third quarter of 2025, totaling 98 announced transactions. Financial sponsors and PE-backed acquirers remained key contributors to transaction volumes. Valuation levels in both software and ICT services have stabilized at their current levels, with the median software company trading at 3.7x EV/Sales and the median ICT services company at 9.5x EV/EBITDA in Q3.

The software sector continued its strong performance with 76 recorded deals (+6% YoY), marking the third quarter with 75+ transactions over the last twelve months. Year-to-date deal volume stands at the highest level since the market boom in 2021, highlighting the good momentum in the software space. Volume was driven by active software compounders and tech-specialized private equity investors. The quarter also featured several notable transactions, including the \$1.1Bn acquisition of Swedish AI company Sana Labs by Workday, highlighting the interest in AI agents, applications and the broader AI ecosystem.

The ICT services sector remained relatively slow in Q3, with only 22 recorded transactions (-31% YoY). The prolonged challenging market environment in the Nordic ICT services industry continues to weigh on deal activity as industrial buyers remain hesitant. In turn, PE-backed acquirers with access to sponsor capital were key contributors to the deal volume through add-ons, accounting for a significant 60% share of all ICT services transactions.

Heading into the last quarter of 2025, IMAP anticipates that the full year M&A activity will rank among the strongest in recent years in the software market, driven by the continued good trajectory in the software segment. The quality and specialized ICT services companies are expected to continue attracting buyer interest and bringing resilience in deal volumes.

# SOFTWARE

## MARKET OVERVIEW

The Nordic software sector recorded 76 announced transactions in the third quarter of 2025, matching the level seen in previous quarter and representing a slight increase compared to Q3 2024. Overall, the quarter ranks among the most active in the review period.

Cross-border activity remained a key driver, with international buyers accounting for two thirds of all deals – roughly 10 percentage points above the historical average. The share of private equity transactions continued its upward trajectory, reaching 55% during the quarter.

Software trading multiples in Q3 2025 were broadly unchanged from recent quarters. The median EV/Sales multiple was 3.7x, while the median EV/EBITDA multiple was 19.2x. From Q1 2024 through Q3 2025, quarterly median multiples have consistently traded within a narrow 3.6–3.8x range for EV/Sales and 18.1–22.1x for EV/EBITDA, underlining a stable and well-anchored valuation environment for the software sector.

**76**

Transactions in Q3

**3.7x**

Median EV/Sales multiple

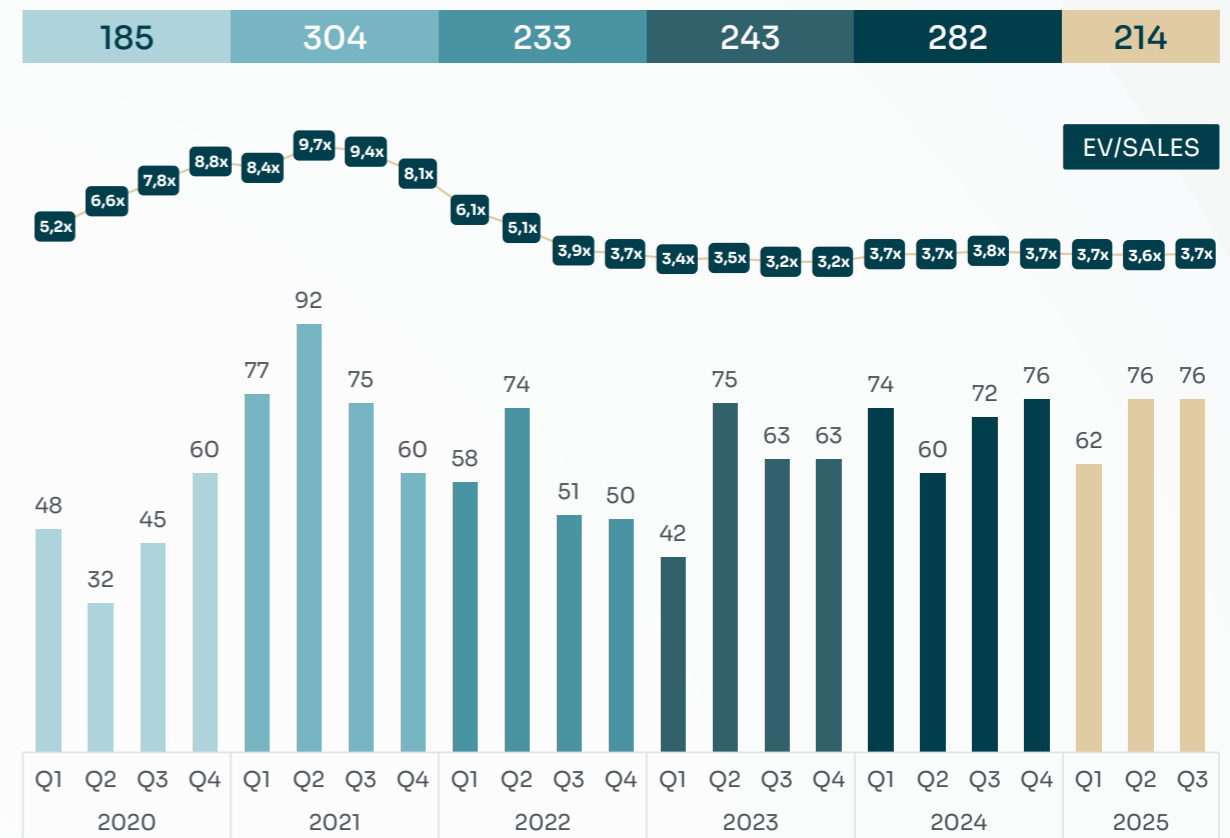
**290**

Transactions LTM

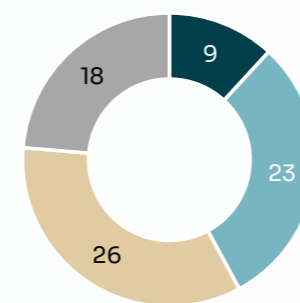
**67%**

Cross-border percentage

## NORDIC SOFTWARE TRANSACTIONS & TRADING MULTIPLES

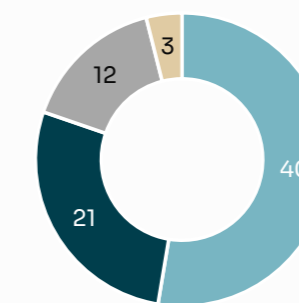


GEOGRAPHICAL LOCATION TARGET



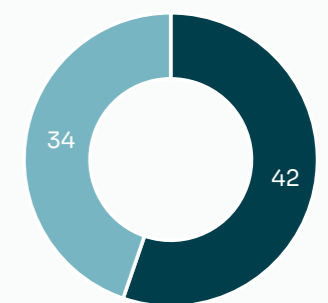
Finland Norway  
Sweden Denmark

GEOGRAPHICAL LOCATION BUYER



Nordics Rest of Europe  
North America Rest of the world

BUYER TYPE



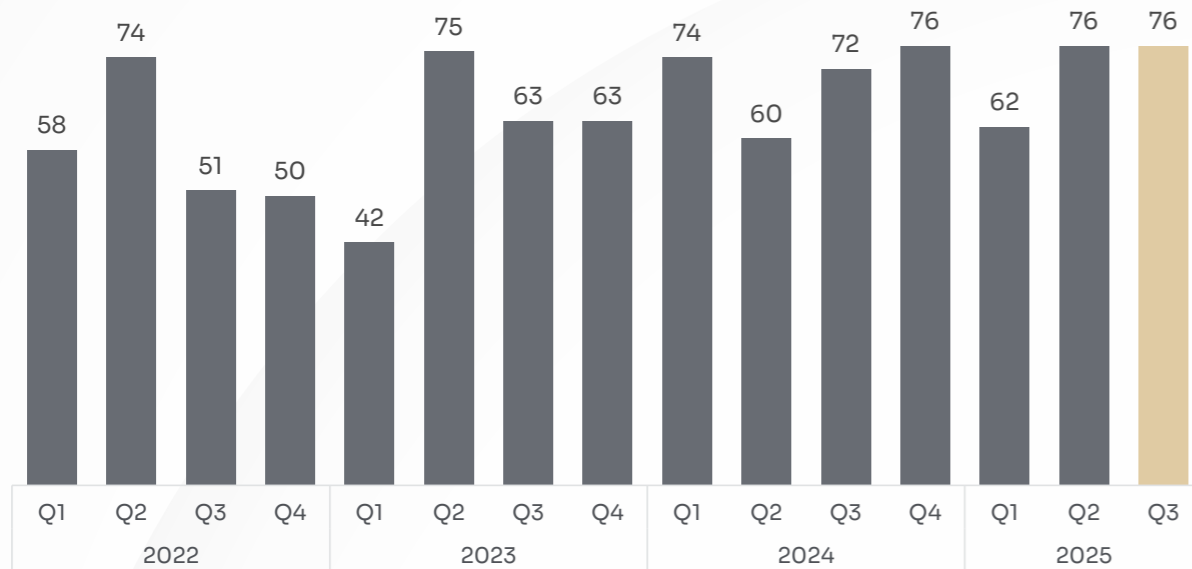
PE / PE-Backed Strategic

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.

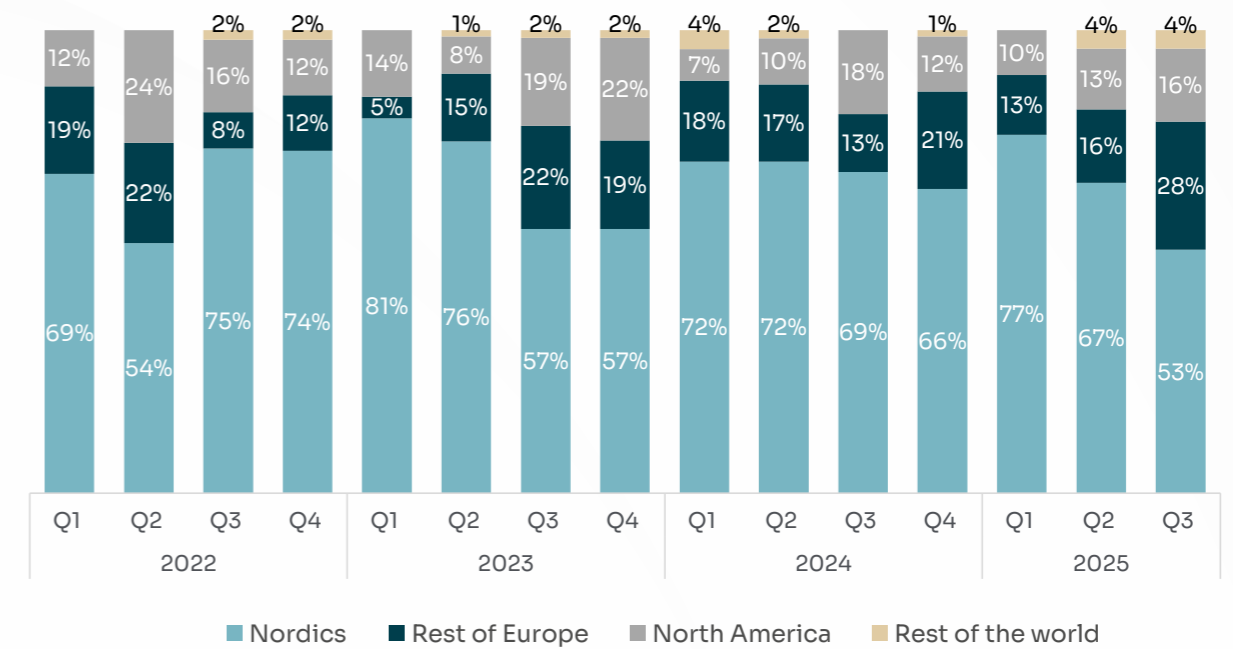
### QUARTERLY DEAL VOLUME

(# of deals)



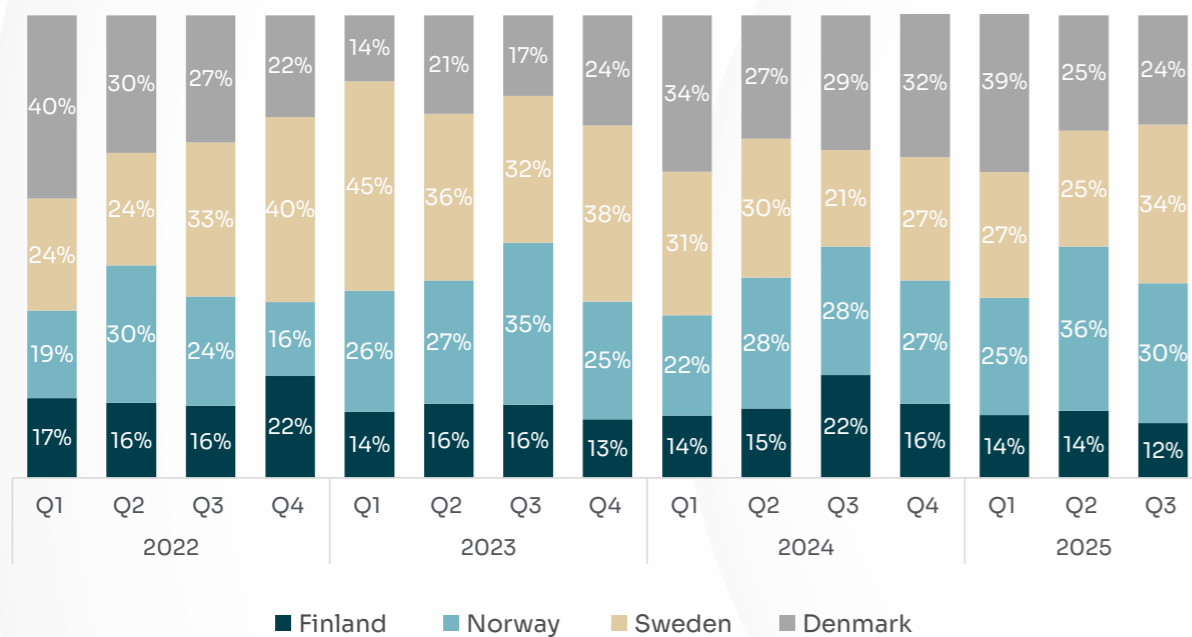
### GEOGRAPHICAL LOCATION OF BUYER

(% of deals)



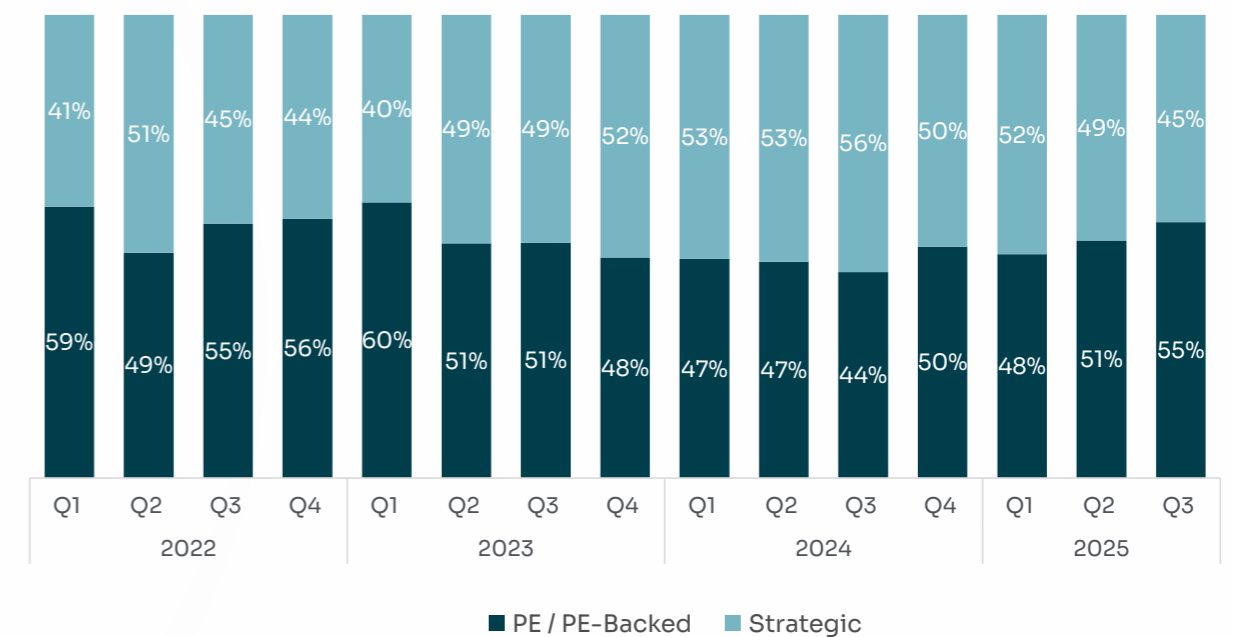
### GEOGRAPHICAL LOCATION OF TARGET COMPANY

(% of deals)



### TYPE OF BUYER















































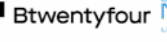













(% of deals)



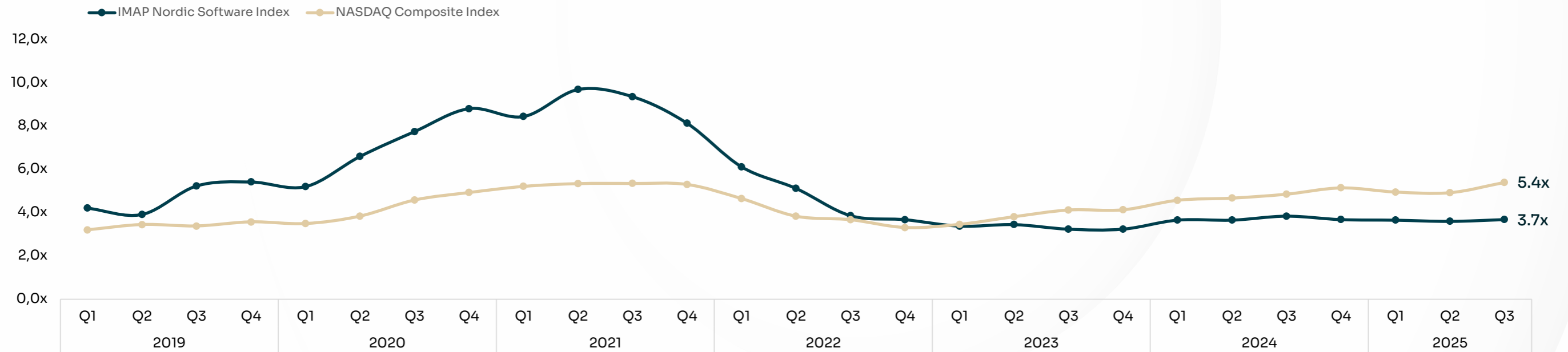
Sources: Mergermarket and IMAP analysis.

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

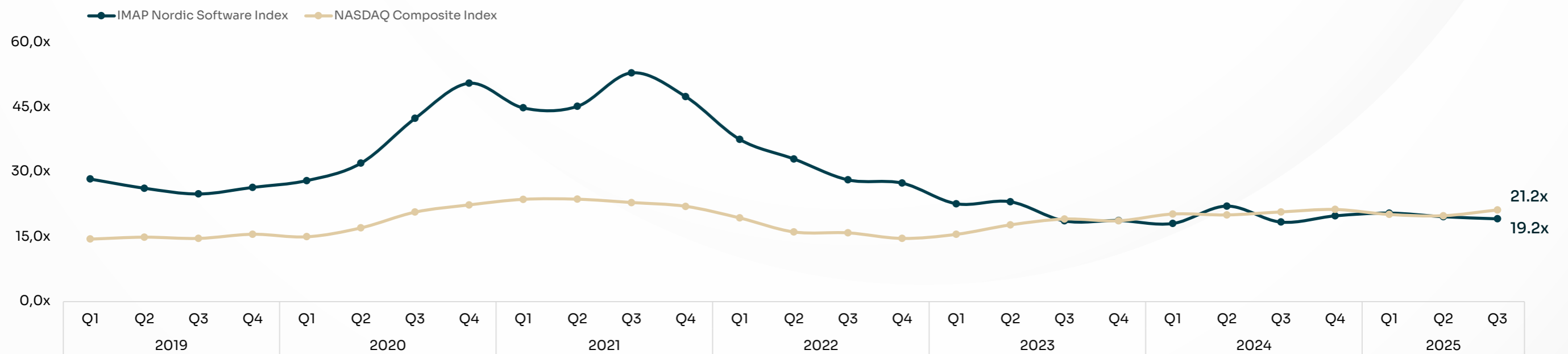
## MOST ACTIVE NORDIC SOFTWARE BUYERS (LAST 24 MONTHS)

BUYER	DEAL COUNT	HQ	TYPE	DESCRIPTION	SELECTED TARGETS
 HAWK	 21		Strategic (Compounder)	Fastest growing tech compounder. Invests long-term in growing software and IT firms.	 ParkMan  
 VISMA	 10		PE-Backed (Compounder)	Leading provider of mission-critical business software and the Nordic region's largest software consolidator.	 onvisit  PENN30 
 MONTERRO	 9		PE	Invests in Nordic B2B software companies, providing capital, and hands-on support to drive sustainable growth.	 Telaris  planacy 
 CONSTELLATION SOFTWARE INC.	 7		Strategic (Compounder)	One of the largest software consolidators in the world, focusing on vertical software solutions.	 surveypal  bypass 
 MAIN CAPITAL PARTNERS	 6		PE	PE investor with an exclusive focus on enterprise software companies in the Benelux, DACH and Nordics regions.	 XAIT  documaster 
 done™	 6		Strategic	Formerly 24Sevenoffice, offers AI-driven SaaS to automate financial and administrative business processes.	 J  huddlestock 
 EIG	 6		PE-Backed (Compounder)	Danish software acquirer focusing industry-specific software in the Nordics.	 easoft  timma 
 Adelis Equity	 6		PE	Growth partner for well-positioned companies with strong potential in the Nordic and the DACH regions.	 bryntum  Btwentyfour 
 VIA equity	 5		PE	Invests across tech and services, focusing on software, IT, and growth-stage companies.	 continia  SaarniCloud 
 GRO CAPITAL	 4		PE	Investing in and scaling mid-sized Northern European B2B software companies.	 SECOMEA  DigitalRoute 

### EV/SALES DEVELOPMENT - IMAP Nordic Software Index vs NASDAQ Composite Index



### EV/EBITDA DEVELOPMENT - IMAP Nordic Software Index vs NASDAQ Composite Index

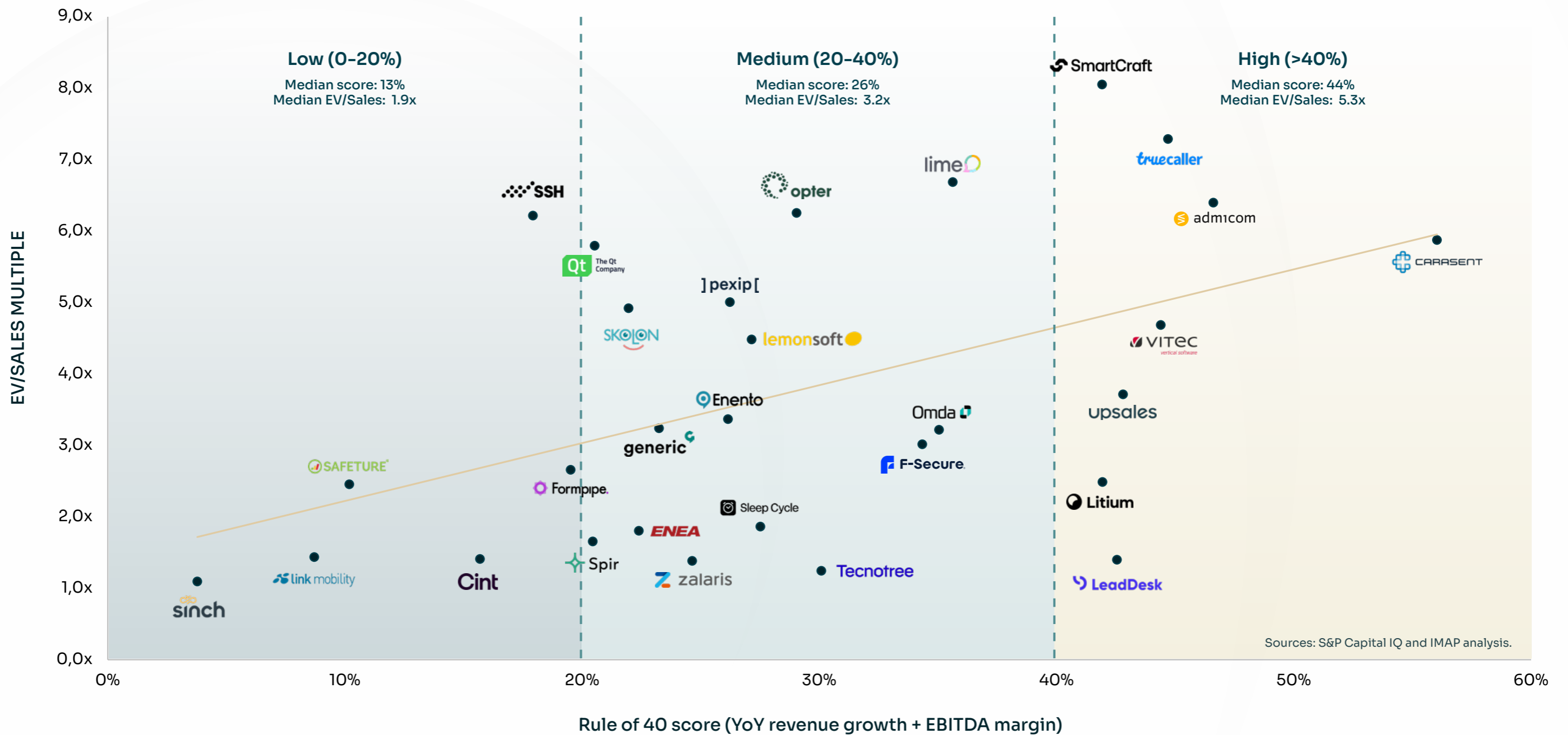


Sources: S&P Capital IQ

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

RELATION BETWEEN THE RULE OF 40 AND EV/SALES MULTIPLE

The rule of 40 suggests that the combined value of revenue growth rate and profit margin for a "healthy" software company should be 40% or higher. Data show that companies meeting this target are rewarded with a significantly higher EV/Sales multiple.



# SELECTION OF NORDIC TRANSACTIONS

“

Both IMAP Denmark (DealHaus) and IMAP Finland (Carner CF) have successfully closed deals in Q3, with Hawk Infinity participating in both transactions.

Read more on the next pages.

## Q3


  
 Acquired by
   






  
 Acquired by
   





  
 Acquired by
   



  

  
 Growth Investment
   



  
 Minority Investment
   



  
 Acquired by
   



  
 Acquired by
   



  
 Acquired by
   





  
 Acquired by
   



  
 Acquired by
   



  
 Acquired by
   



  
 Acquired by
   




# Whitelabels acquired by Norwegian Hawk Infinity

## IMAP Denmark (DealHaus) advised Whitelabels in its successful sale to the fast-growing software compounder Hawk Infinity

In July 2025 Whitelabels ApS, a leading provider of end-to-end billing and administration software solutions for energy vendors, was acquired by the Norwegian-based and fast-growing software compounder, Hawk Infinity AS. In just a few short years, Whitelabels has built a strong market position with a solid portfolio of loyal customers among small and mid-sized energy vendors.

IMAP Denmark (DealHaus) were engaged as the Seller's M&A advisor back in 2022, first to help prepare the company for sale, and ultimately to lead a structured sales process that has now been successfully completed. The preparation phase involved a collaborative effort to optimize internal processes, strengthen financial reporting, and sharpen the strategic narrative, ensuring that Whitelabels was positioned attractively for potential investors. This groundwork created the foundation for a smooth, competitive, and ultimately successful sales process.

Following a competitive auction process with multiple interested buyers, Hawk Infinity was ultimately chosen as the right partner. In addition to offering attractive terms and a smooth process, Hawk demonstrated a strong ability to further develop and scale companies to their full potential. Their decentralized ownership approach ensures that Whitelabels retains its operational autonomy, while also unlocking new opportunities to realize its growth ambitions both in Denmark and internationally.

### ABOUT HAWK INFINITY

Hawk Infinity is a Norwegian company that invests in IT and software companies, primarily in the Scandinavian market. With a clear focus on long-term value creation, they enter into partnerships where the existing management remains responsible for operations, but now with access to strategic sparring, capital and support for the further development of the company.

“

*We have had DealHaus as M&A advisor in the sale of Whitelabels to Norwegian Hawk Infinity – and it has been one of the best decisions in the entire process.*

*The collaboration spanned three years and has been characterized by deep professionalism, strategic sparring and a rare ability to understand both the business and the people behind it.*

*DealHaus has managed to keep us sharp, realistic and ambitious all the way – and has been a valuable partner in everything from preparation and investor work to negotiation and closing.*

*They have both secured the right terms for us and helped us find the right buyer – a partner that matches our culture and ambitions.*

*We highly recommend DealHaus to other owner-managers who are considering selling their business – especially if you are looking for more than just numbers and legal advice, and actually want an advisor who understands how much is at stake.*

**Frank Kastell Bengtsson**  
Founder & CEO Whitelabels

# ParkMan Secures Investment from Hawk Infinity and Armada Credit Partners

## IMAP Finland (Carner CF) advised ParkMan on securing investment from Hawk Infinity and Armada Credit Partners to support international growth

In August 2025, Hawk Infinity, together with Armada Credit Partners, invested in ParkMan Oy, a Finland-based provider and developer of digital parking solutions for both consumers and businesses. Operating across Finland, Denmark, Lithuania, and Estonia, ParkMan will use the investment to expand its ownership base and accelerate both organic and inorganic growth. For Hawk Infinity, the transaction marks its entry into the fast-growing parking software market. As part of the transaction, ParkMan's founders and shareholders also reinvested in Hawk Infinity.

Founded in 2010, ParkMan has evolved from a B2C mobile app into a leading digital parking platform, offering both on-street and off-street solutions. Today, the company supports thousands of parking facilities across four countries. With the backing of its new investors,

ParkMan is well-positioned to accelerate its international expansion while continuing to innovate and enhance the efficiency and user experience of its platform.

The owners of ParkMan selected IMAP Finland (Carner CF) as their sole financial advisor. Supported by proven technology sector expertise and an extensive network of financial sponsors, Carner led a highly competitive international process, involving various types of potential investors. Hawk Infinity and Armada were ultimately selected as the preferred partners due to their strong strategic fit and shared vision with the management team for expanding ParkMan's operations.

“Summer brought new investors Hawk Infinity and Armada Credit Partners to ParkMan, marking a new phase in the company's history. The arrival of these new investors brings **flexibility, opportunity, and broader support** for the development of the company and its personnel.

Completing a multi-year project is a major accomplishment. A big thank you to the **skilled and spirited team** both within and outside the company IMAP Finland (Carner CF).

**Olli Leskisenoja**  
CEO of ParkMan

“ParkMan is an attractive Finnish growth story, standing on a solid foundation and is well positioned for further expansion. We are excited to partner with Hawk and the management team, supporting the company in its next phase of growth”

**Seppo Toivio**

Investment Director and Deal Responsible at Armada Credit Partners.

### About Armada Credit Partners

Armada Credit Partners is a Northern-European lower mid-market private debt specialist, investing in the Nordic and DACH regions. Since its launch in 2000, the firm has backed more than 45 companies in partnership with private equity sponsors and strong management teams. The company aims to enable growth through tailored and sustainable private debt solutions.

### About Hawk Infinity

Based in Oslo, Norway, Hawk Infinity is one of the largest and fastest-growing Nordic software compounders with a long-term, growth-oriented approach. Hawk invests in founder-led companies and scales them through add-on acquisitions and organic growth, while preserving management and culture. Since 2008, it has grown into a multi-vertical SaaS group by acquiring and scaling niche software businesses across Europe

# ICT SERVICES

## MARKET OVERVIEW

The Nordic ICT services sector recorded moderate activity in Q3 2025, with a total of 22 deals completed. This represents a slight decline compared to both the previous quarter and the same period last year. Consistent with earlier trends, Nordic buyers continued to dominate the market, with most transactions taking place within domestic markets.

PE and PE-Backed sponsors were particularly active during the quarter, accounting for 16 of the 22 deals – the highest share ever recorded in the review period.

Valuations among publicly listed ICT services companies remained steady in Q3, with the median EV/EBITDA multiple at 9.5x, recovering after the temporary dip seen in Q2.

The market environment continues to be challenging, as many ICT services clients remain focused on efficiency and cost control rather than expansionary initiatives, resulting in subdued growth across the segment.

**22**

Transactions in Q3

**9.5x**

Median EV/EBITDA multiple

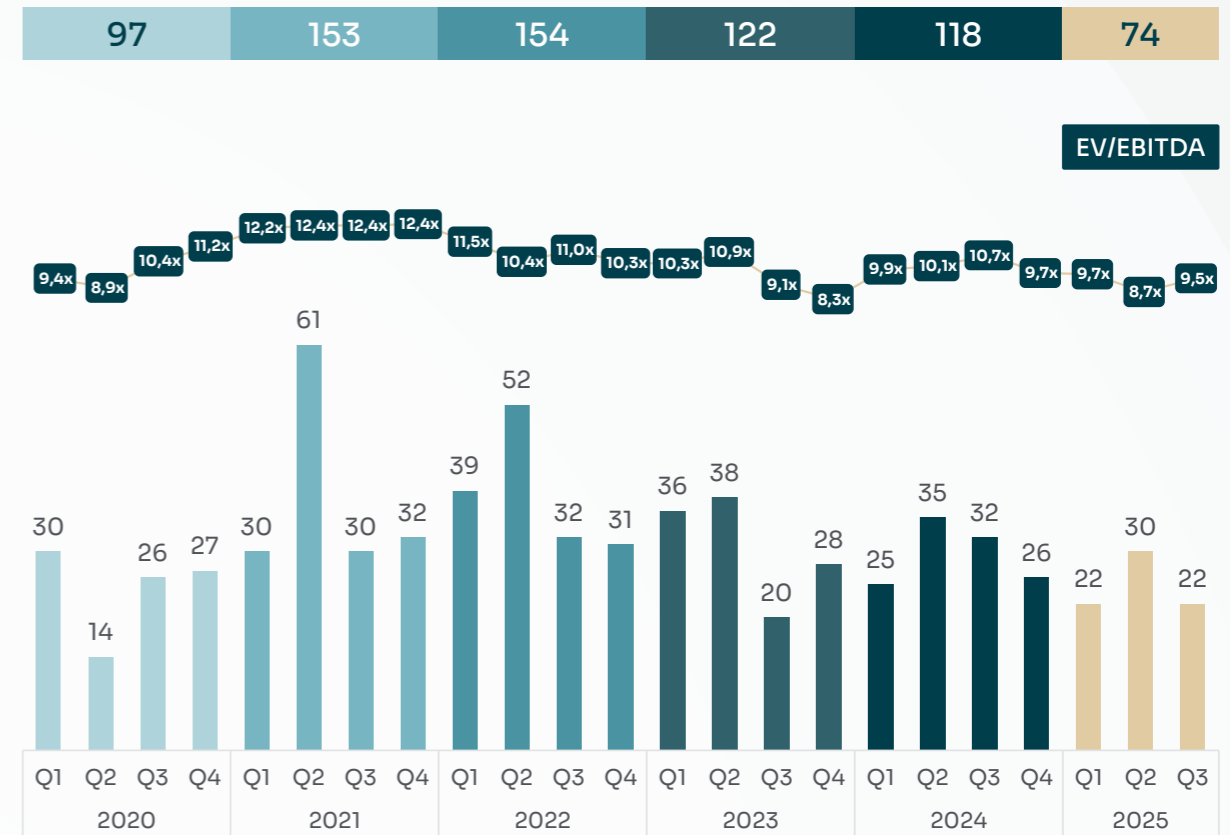
**100**

Transactions LTM

**41%**

Cross-border percentage

## NORDIC ICT SERVICES TRANSACTIONS & TRADING MULTIPLES

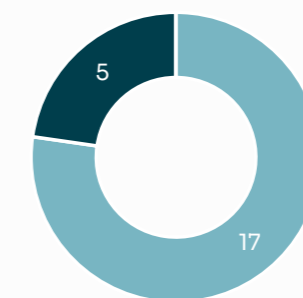


GEOGRAPHICAL LOCATION TARGET



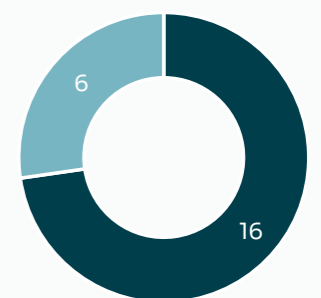
Finland Norway  
Sweden Denmark

GEOGRAPHICAL LOCATION BUYER



Nordics Rest of Europe

BUYER TYPE



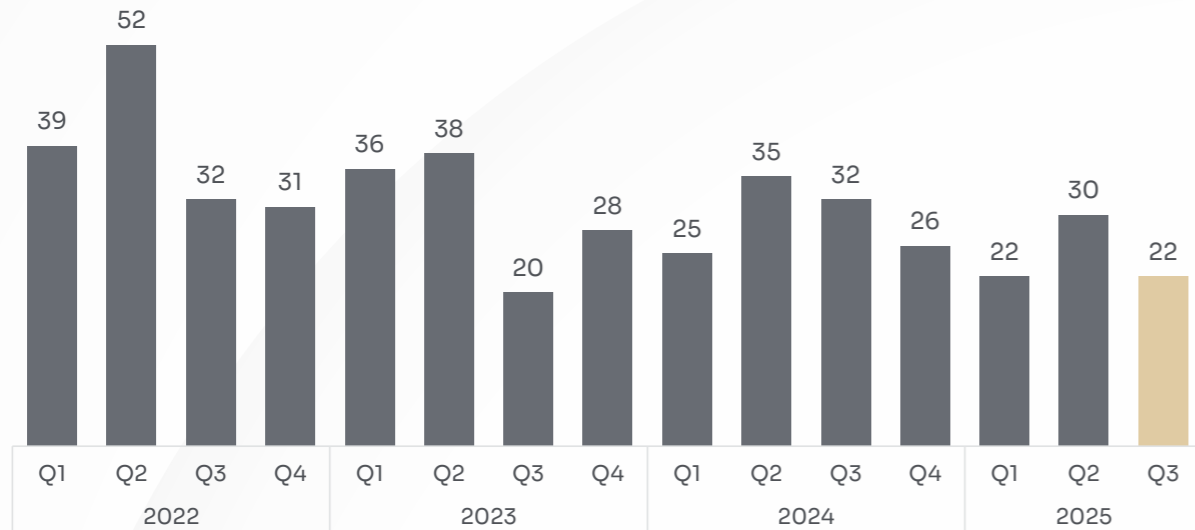
PE / PE-Backed Strategic

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.

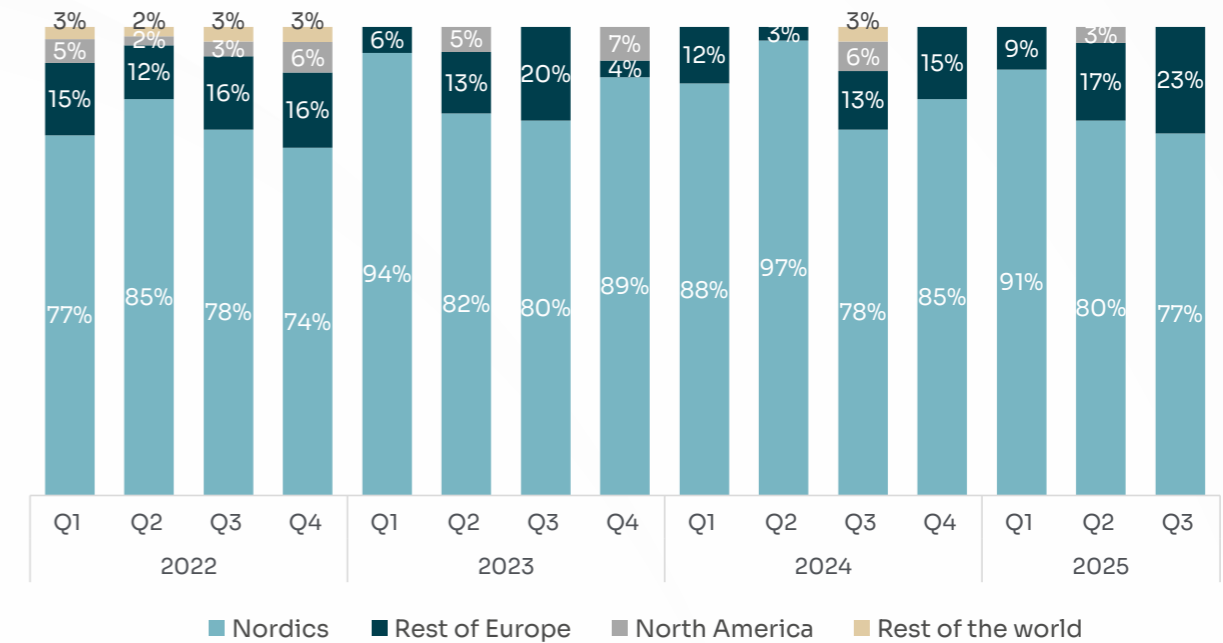
### QUARTERLY DEAL VOLUME

(# of deals)



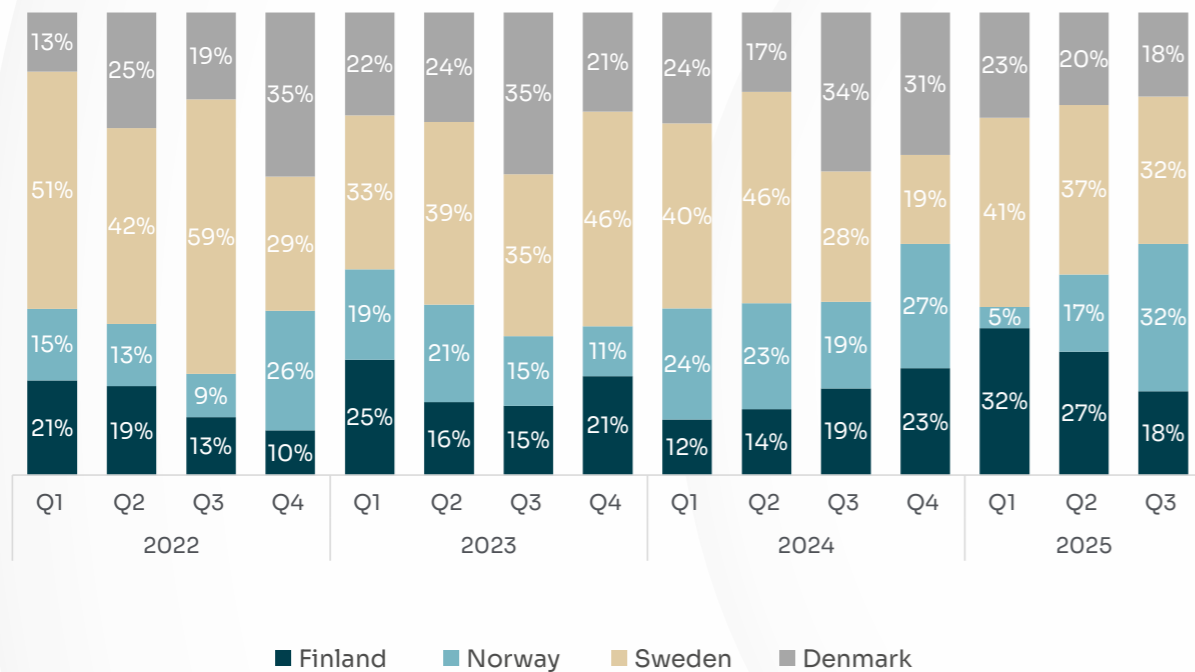
### GEOGRAPHICAL LOCATION OF BUYER

(% of deals)



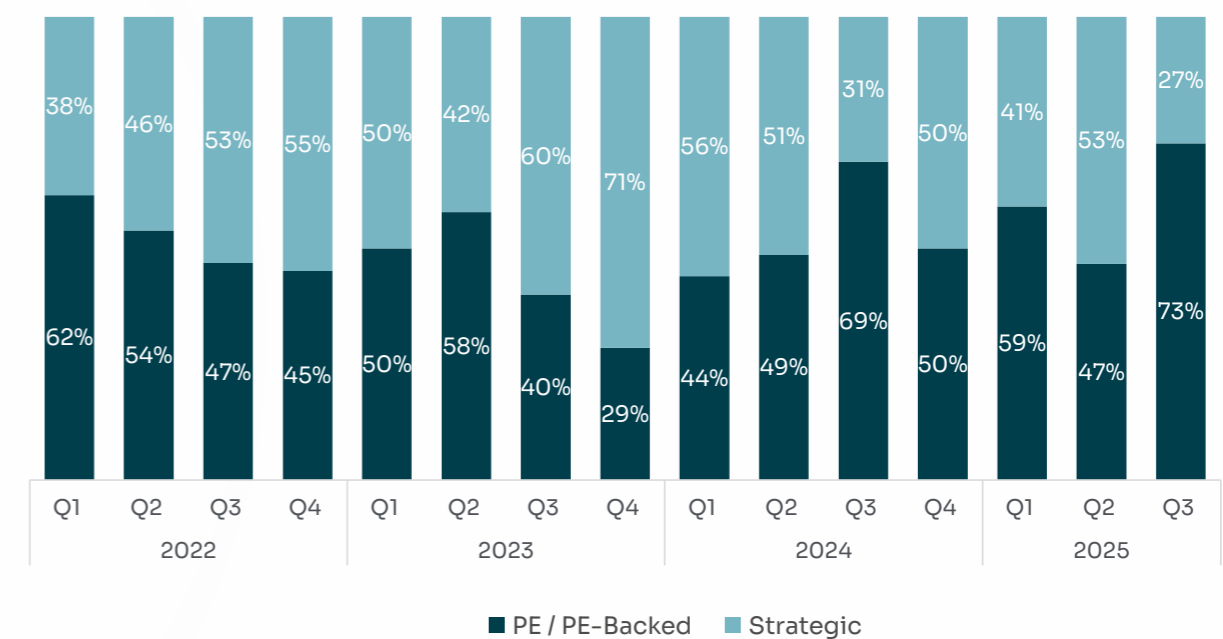
### GEOGRAPHICAL LOCATION OF TARGET COMPANY

(% of deals)






































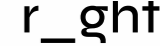






















### TYPE OF BUYER

(% of deals)

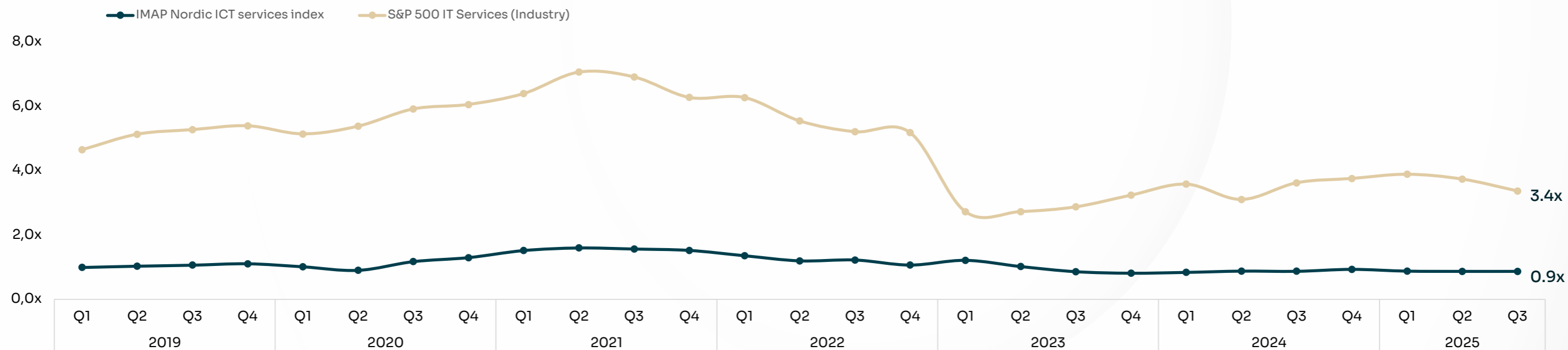


Sources: Mergermarket and IMAP analysis.  
 Notes: Deal volume based on Mergermarket industry category "Computer services" excluding targets within "Hardware maintenance".  
 Venture and capital raises have been excluded.

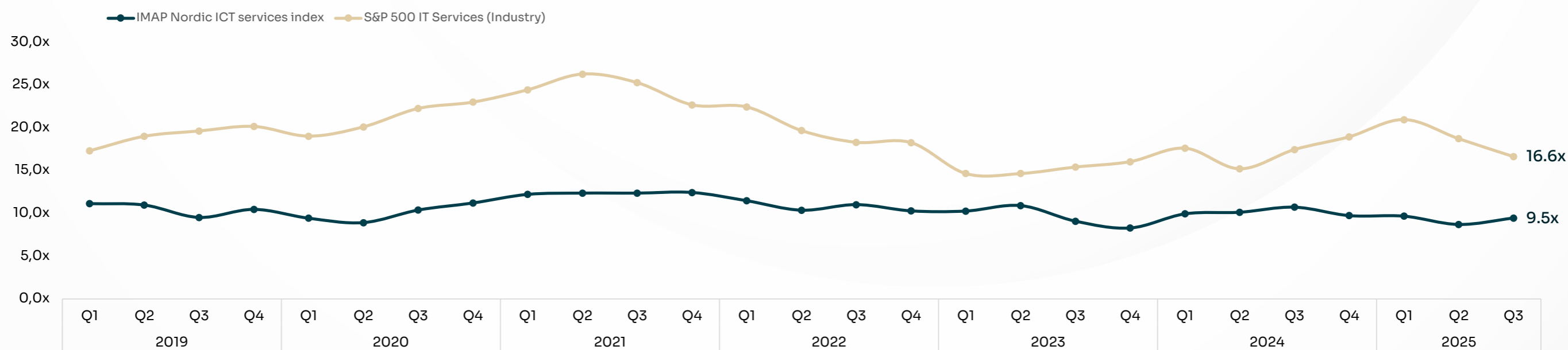
## MOST ACTIVE NORDIC ICT SERVICES BUYERS (LAST 24 MONTHS)

BUYER	DEAL COUNT	HQ	TYPE	DESCRIPTION	SELECTED TARGETS
	 6		PE-Backed (Compounder)	A leading Nordic provider of scalable, sustainable IT and office solutions for SMEs	  
	 5		Strategic	Provides IT strategy and digital transformation, primarily operating in Sweden	  
	 5		PE-Backed (Compounder)	Decentralized IT group delivering integrated infrastructure, cloud, security, and managed services solutions for SMEs	  
	 4		PE-Backed (Industrial buyer)	Leading Nordic IT provider delivering scalable cloud, infrastructure, and managed services to boost digitalization	  
 Better connected in The Digital Neighborhood	 4		PE-Backed (Industrial buyer)	IT consulting firm specialized in Microsoft services, including business systems and digital solutions	  
	 4		PE	Growth-focused PE, transforming Nordic mid-sized companies into industry leaders	  
	 3		PE-Backed (Industrial buyer)	A Nordic tech consultancy, empowering business through Microsoft-based solutions	  
 GLOBAL IT LOKALT	 3		PE-Backed (Industrial buyer)	One of Norway's fastest-growing IT companies delivering secure, innovative, and locally focused IT solutions	  
	 2		PE-Backed (Industrial buyer)	IT consulting firm providing tailored and standardized solutions for both private and public sector clients.	 
 Secure progress	 2		PE-Backed (Industrial buyer)	Provides cybersecurity, networking, data center, and observability solutions for mission-critical IT infrastructure.	 

**EV/SALES DEVELOPMENT - IMAP Nordic ICT Services Index vs S&P 500 IT Services (Industry)**



**EV/EBITDA DEVELOPMENT - IMAP Nordic ICT Services Index vs S&P 500 IT Services (Industry)**



Sources: S&P Capital IQ

Notes: The IMAP nordic ICT services index is 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

## Q3

“

IMAP Sweden's deep expertise in the technical consulting sector played a key role in the successful completion of this cross-border transaction.

● Read more on the next page.



**GLOBETEAM** 

Acquired by

**POLARIS** 

THE POWER OF PARTNERSHIP



**tabella** 

Acquired by

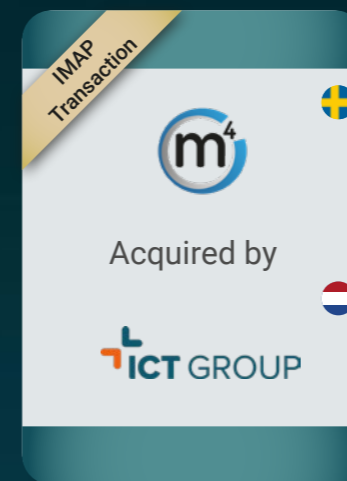
**VALEDO** 




**TRIFORK**  
SECURITY 

Acquired by


**wingmen**   
part of Springboardnetwork



**IMAP Transaction**

**m<sup>4</sup>** 

Acquired by


**ICT GROUP** 



**TENFIFTY**  
TAILORED AI SOLUTIONS 


Acquired by

**Generate** 



**TIQQE** 

Acquired by

**Qodea** 

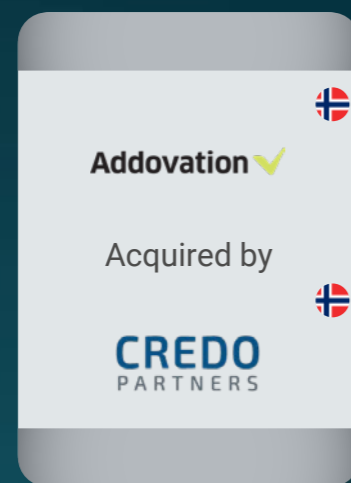



**marcella** 

Acquired by


**netnordic** 

THE BEST COMPANION



**Addovation** 

Acquired by


**CREDO**  
PARTNERS 




**provendo** 


Acquired by

**nestdit** 



**huld** 

Acquired by

**GOFORE** 



**WITH**  
secure 

Public To Private

**CVC** CAPITAL PARTNERS 

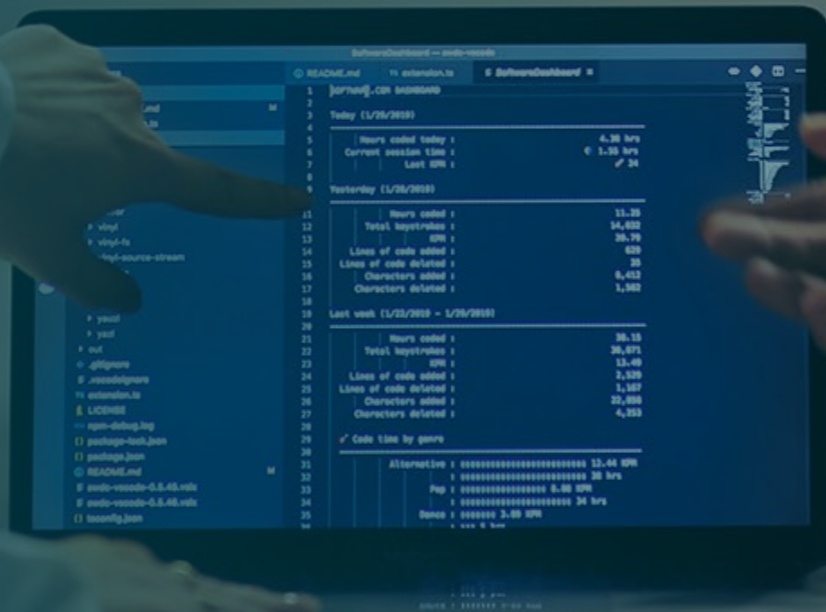


**Verano** 

Acquired by

**nestdit**  
GROUP 

# m4 Solutions acquired by ICT Group from the Netherlands



IMAP Sweden advises the owners of m4 Solutions in their sale to ICT Group, a leading provider of industrial technology solutions.

m4 Solutions is an engineering and technical consulting company founded in 2007 in Halmstad, Sweden. Today, m4 has a team of 130 consultants and subconsultants, with strategically located offices in Stockholm, Gothenburg, Malmö, Kristianstad, and Halmstad.

The company's expertise centers around two core areas: mechanics and software, including recognized competencies in product development, software development, as well as project and quality management. Since its inception, m4 has prioritized its employees, which has built a strong employer brand. Thanks to an attractive offering for its staff, the company has succeeded in attracting some of the most experienced professionals in the industry. The average experience among the consultants exceeds 10 years, enabling the company to tackle its clients' most complex challenges.

Over nearly two decades, m4 has established a stable customer base composed of multinational companies within development-intensive industries. Sectors such as industry, research, automotive, medical technology, finance, and defense account for most of their projects.

The buyer, ICT Group, is a leading European group specializing in industrial technology solutions, headquartered in the Netherlands. Through the acquisition of m4, ICT Group strengthens its presence in Sweden, where it already operates under the brand ICT Nordics. With offices in several key locations across southern and central Sweden, the group will have a stronger national presence.

m4's current owners will continue to be actively involved in the combined operations. This ensures continuity for both employees and clients and supports the company's ongoing growth and integration.

“IMAP has given us **professional advice** throughout the entire process. They have been available and easy to cooperate with in this, at times, complex process. I can **highly recommend** using IMAP as an M&A partner.

**Mikael Andersson**  
Founder, m4 Solutions

“This partnership marks a new chapter in ICT Group's growth strategy in the Nordics. The combined organization will consist of over 140 consultants and more than 150 subcontractors currently in assignment, making it a significant player in the Swedish consultancy market.

**Karim Henkens**  
CEO, ICT Group

## About ICT Group

ICT Group is a leading European industrial technology solutions provider. The company has both extensive multi-domain expertise and in-depth industry knowledge in the automotive, high-tech, food, infrastructure and logistics industries. This puts ICT Group in a unique position to help customers make their business processes more efficient, flexible, simple, safe and – as a result – more sustainable. ICT Group was a listed company until September 2021 and is since its delisting owned by NPM Capital.



# 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



**Mikko Sistonen**  
Partner

+358 50 593 7303  
mikko.sistonen@carner.com



**Timo Nuorla**  
Director

+358 40 129 9669  
timo.nuorla@carner.com



### IMAP Denmark // DealHaus



**Mick Ohira**  
Partner

+45 31 32 28 26  
mo@dealhaus.dk



**Peter Schnedler**  
Partner

+45 28 72 20 86  
ps@dealhaus.dk



### IMAP Sweden



**Andreas Anderberg**  
Partner


+46 702 580 441  
andreas.anderberg@imap.se



**Jörgen Larsson**  
Partner

+46 709 547 734  
jorgen.larsson@imap.se





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is our business

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