

IMAP

Software and ICT services

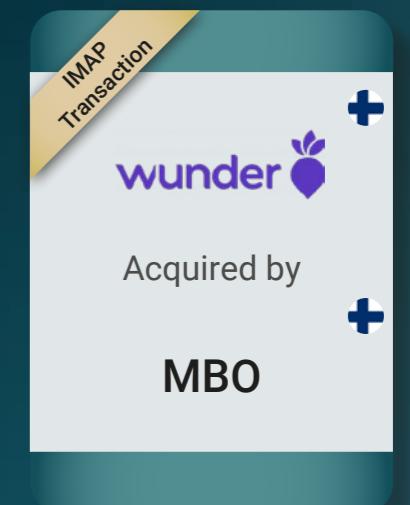
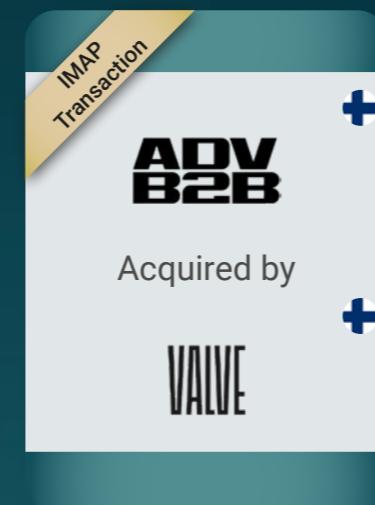
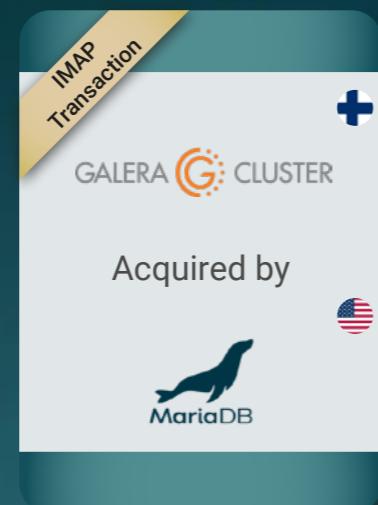
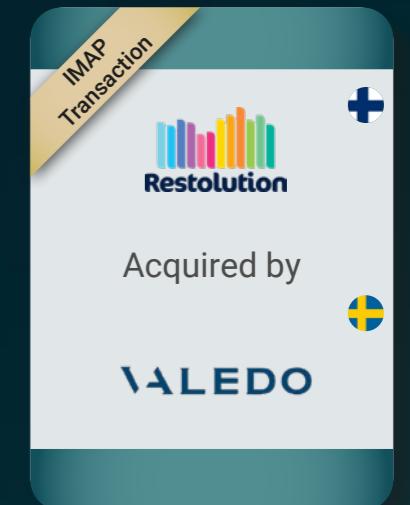
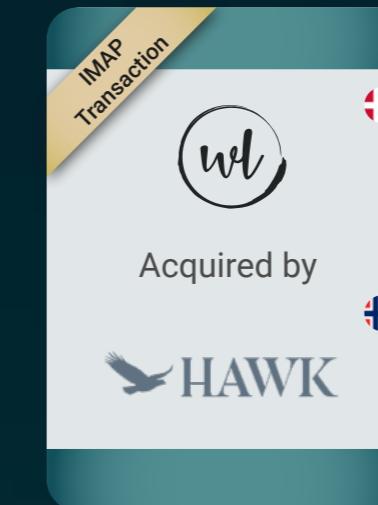
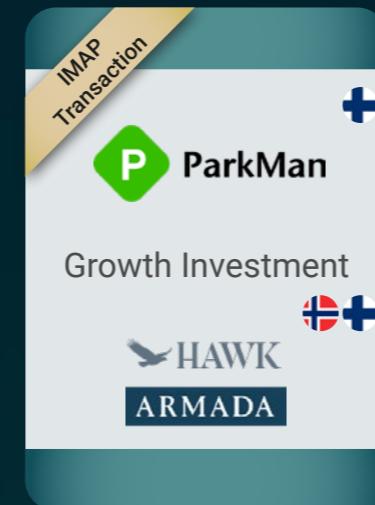
Nordic Sector Report

Q4-2025

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

IMAP 2025 Review – 8 Announced Nordic Tech Transactions

IMAP's Nordic Tech team delivered another successful year in 2025, announcing eight transactions in the sector. The deals showcase our experts' strong execution capabilities and global reach, featuring cross-atlantic transaction dynamics, growth capital investments, and strategic, technology-driven acquisitions.





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ICT SERVICES

- Overview
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IMAP

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SNAPSHOT OF Q4

56

Software transactions



-26%
(Q4 2024)

3.4x

Software EV/Sales multiple
(Publicly traded)

25

ICT services transactions



-4%
(Q4 2024)

9.9x

ICT services EV/EBITDA multiple
(Publicly traded)

The Nordic software and ICT services markets remained active in Q4 2025, totaling 81 announced transactions, supported by strong software momentum and steady ICT services performance amid selectively tighter valuations.

Software led volumes with 56 transactions in the quarter and 280 LTM. The segment continued to attract international buyers, with 66 percent of deals cross border and a median 3.4x EV/Sales multiple. Vertical software accounted for the largest share of transactions as buyers rewarded niche positions, recurring revenue models and high customer retention. Public multiples have softened, shifting emphasis toward durable, profitable growth and cash conversion.

ICT services delivered a steady performance with 25 transactions in Q4 and 105 LTM. Cross border activity was significant at 56 percent and the median EV/EBITDA multiple measured 9.9x. Demand remains strong for specialized consultancies and IT services offering predictable cash flows and defensible market positions. Nordic strategic buyers remain important while private capital actively pursues add-ons.

Two themes dominate market dynamics. First, buyers prioritise defensibility and quality of earnings over pure top-line momentum, with Rule of 40 and clear margin improvement paths increasingly central to valuation. Second, sponsor activity is accelerating as private equity seeks attractive entry points amid public market uncertainty, intensifying competition for workflow-critical and vertical software assets.

A notable development in early 2026 is renewed public market pressure on many software and SaaS stocks driven by fears that advancing AI tools could make established offerings interchangeable and lose value.

Overall IMAP expects an active, selective market into 2026, led by vertical software and cash-generative ICT businesses.

SOFTWARE

MARKET OVERVIEW

The Nordic software sector recorded 56 announced transactions in the final quarter of 2025, representing a notable decrease compared to both Q4 2024 and Q3 2025. The moderate deal volume reflects the increased caution in market environment also observed in public markets. Overall, full year 2025 M&A volume (280 deals) was closely in line with 2024 (282).

PE and PE-backed buyers remained the key drivers of transaction activity, with their share of total deals increasing by four percentage points quarter-over-quarter from 51% to 55%. Cross-border acquisitions accounted for two thirds of all transactions, continuing at levels consistent with previous quarters. Software compounders maintained strong momentum, with buyers such as Hawk, Visma, and Constellation Software being among the most active buyers over the past 24 months.

Median EV/Sales trading multiples declined slightly from the stable 3.6–3.7x range observed between Q3 2024 and Q3 2025, settling at 3.4x in Q4 2025. In parallel, the median EV/EBITDA multiple decreased to 14.8x, down from 19.2x in the previous quarter.

56

Transactions in Q4

3.4x

Median EV/Sales multiple

280

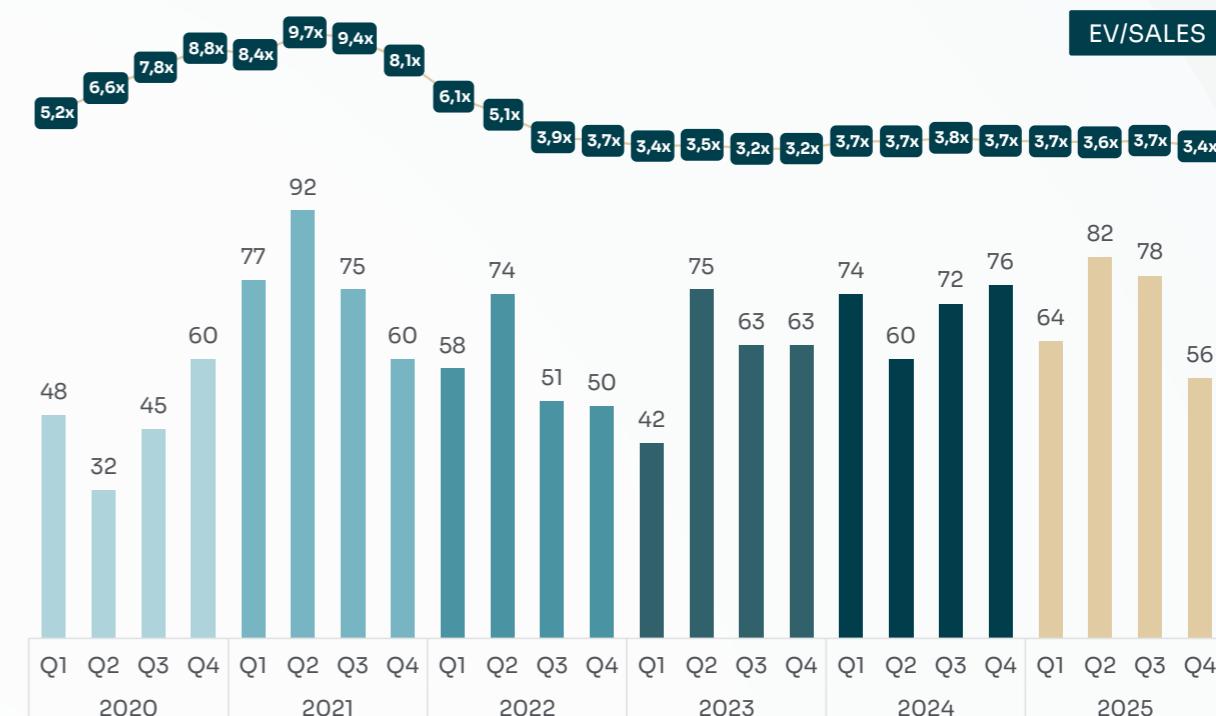
Transactions LTM

66%

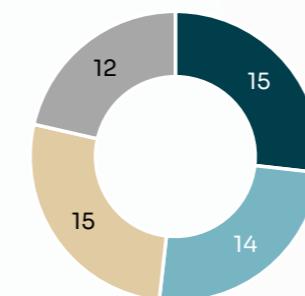
Cross-border percentage

NORDIC SOFTWARE TRANSACTIONS & TRADING MULTIPLES

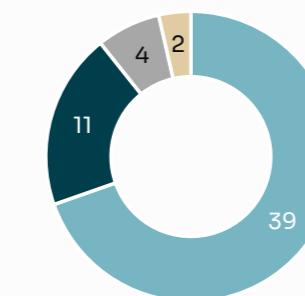
185 304 233 243 282 280



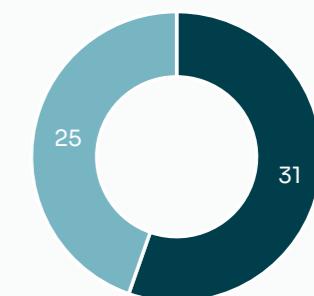
GEOGRAPHICAL LOCATION TARGET



GEOGRAPHICAL LOCATION BUYER



BUYER TYPE



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.

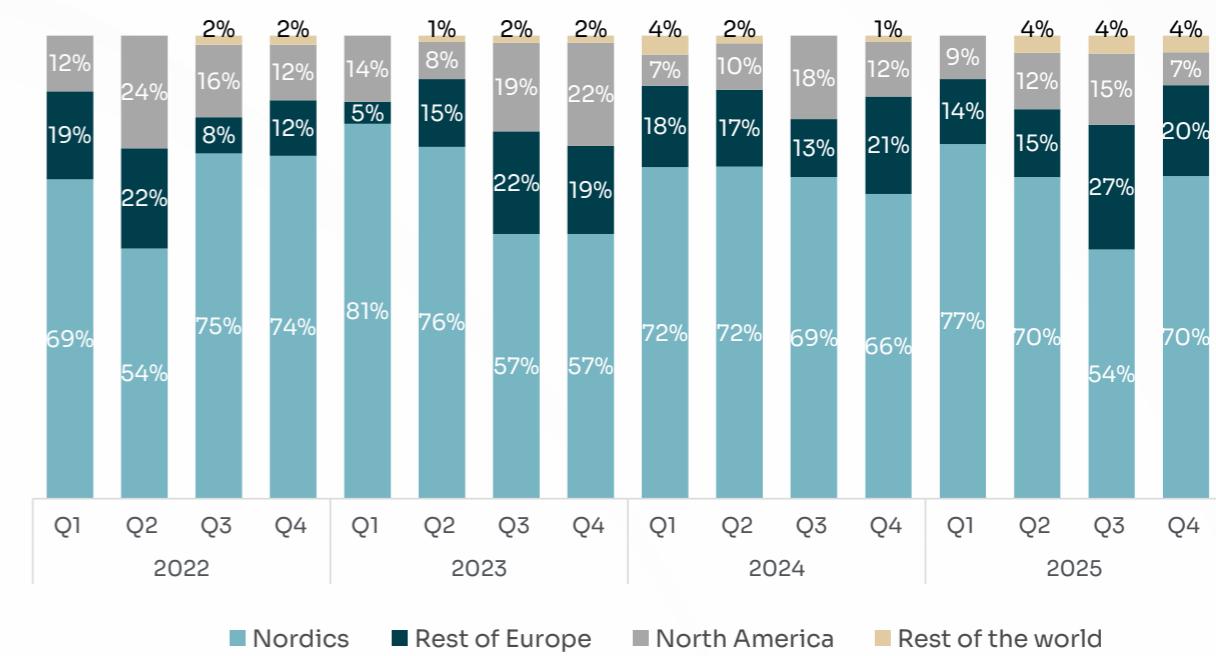
QUARTERLY DEAL VOLUME

(# of deals)



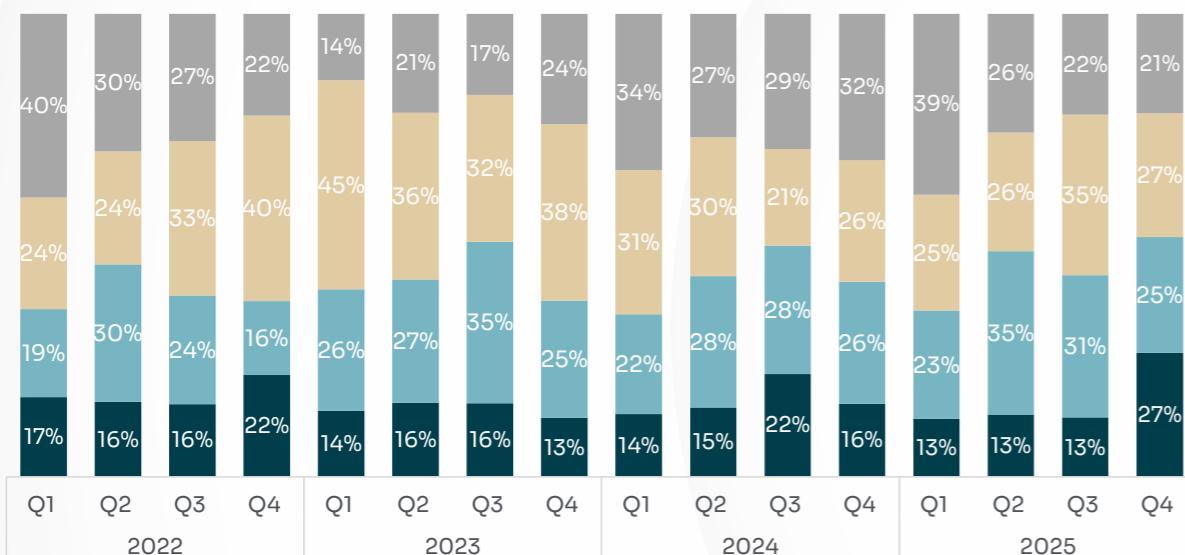
GEOGRAPHICAL LOCATION OF BUYER

(% of deals)



GEOGRAPHICAL LOCATION OF TARGET COMPANY

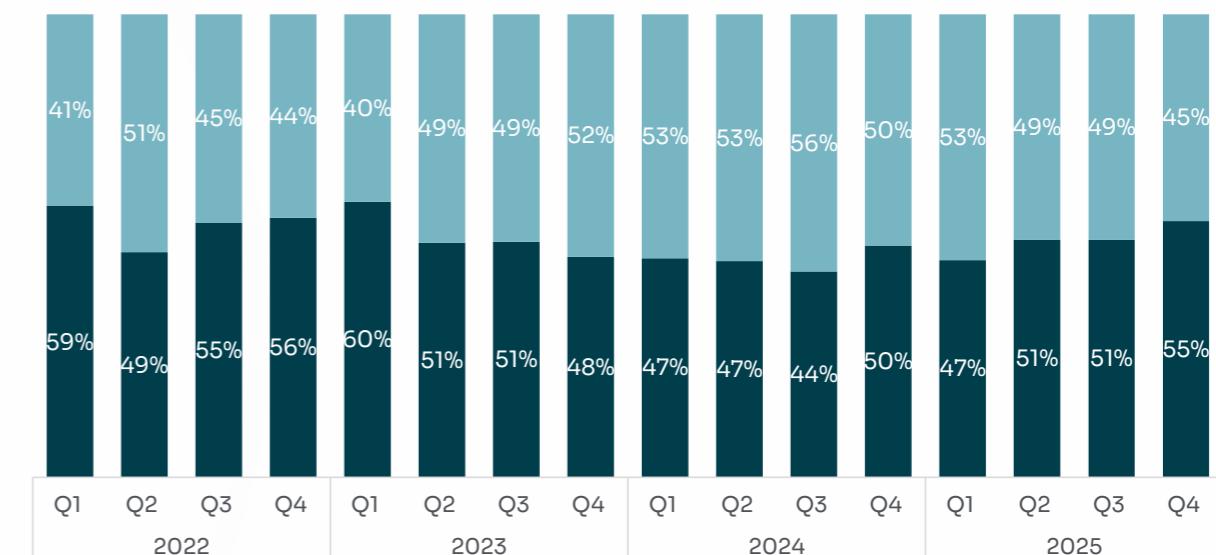
(% of deals)



■ Finland ■ Norway ■ Sweden ■ Denmark

TYPE OF BUYER

(% of deals)



■ PE / PE-Backed ■ Strategic

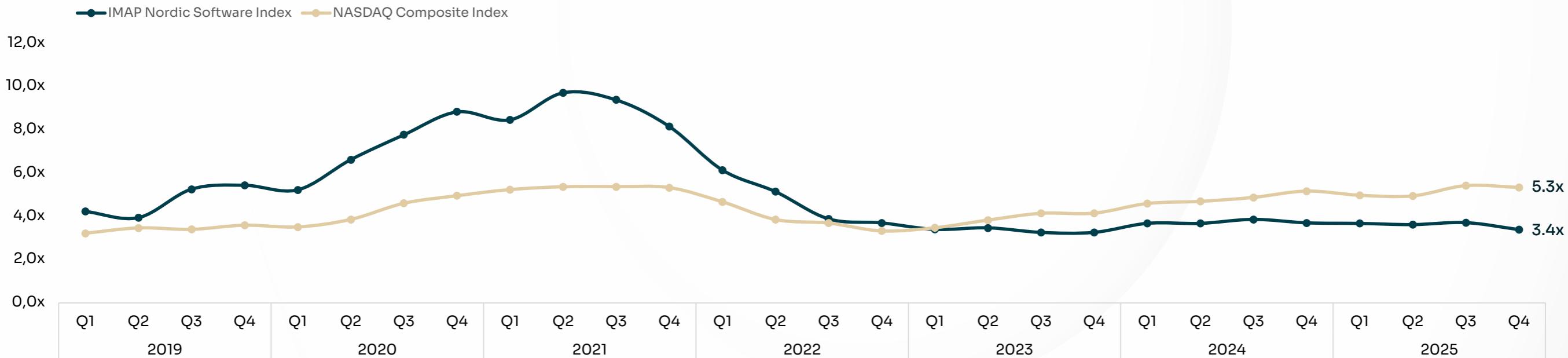
Sources: Mergermarket and IMAP analysis.

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

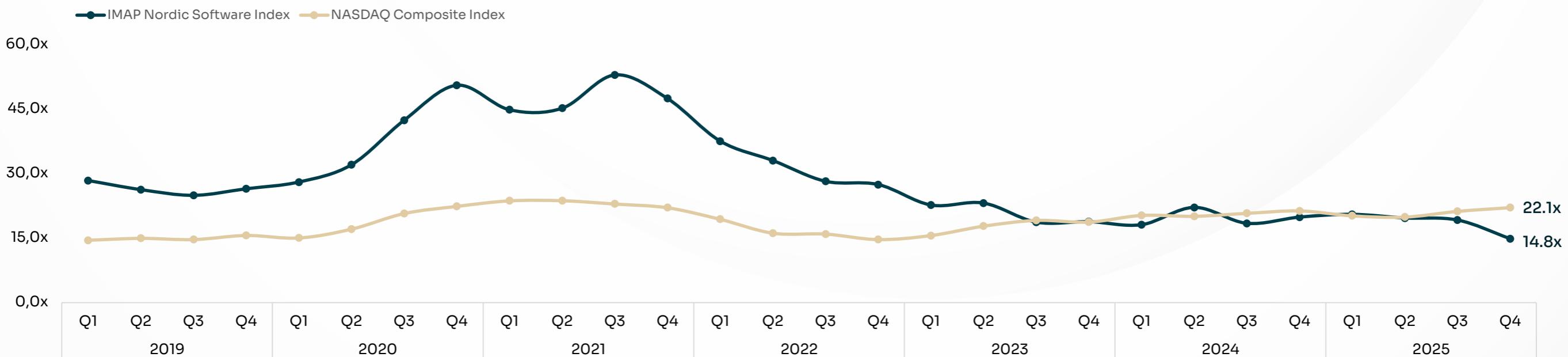
MOST ACTIVE NORDIC SOFTWARE BUYERS (LAST 24 MONTHS)

BUYER	DEAL COUNT	HQ	TYPE	DESCRIPTION	SELECTED TARGETS
 HAWK	 24		Strategic (Compounder)	Fastest growing tech compounder. Invests long-term in growing software and IT firms.	 Betao GROUP  
 VISMA	 10		PE-Backed (Compounder)	Leading provider of mission-critical business software and the Nordic region's largest software consolidator.	  
 MONTERRO	 9		PE	Invests in Nordic B2B software companies, providing capital, and hands-on support to drive sustainable growth.	  
 CONSTELLATION SOFTWARE INC.	 9		Strategic (Compounder)	One of the largest software consolidators in the world, focusing on vertical software solutions.	  
 MAIN CAPITAL PARTNERS	 6		PE	PE investor with an exclusive focus on enterprise software companies in the Benelux, DACH and Nordics regions.	  
 done™	 6		Strategic	Formerly 24Sevenoffice, offers AI-driven SaaS to automate financial and administrative business processes.	  
 VIA equity	 6		PE	Invests across tech and services, focusing on software, IT, and growth-stage companies.	  
 EIG	 5		PE-Backed (Compounder)	Danish software acquirer focusing on industry-specific software in the Nordics.	  
Adelis Equity	 4		PE	Growth partner for well-positioned companies with strong potential in the Nordic and the DACH regions.	  
 publix group	 4		PE-Backed (Compounder)	Digital transformation of public services, with a strong focus on public sector.	  

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



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

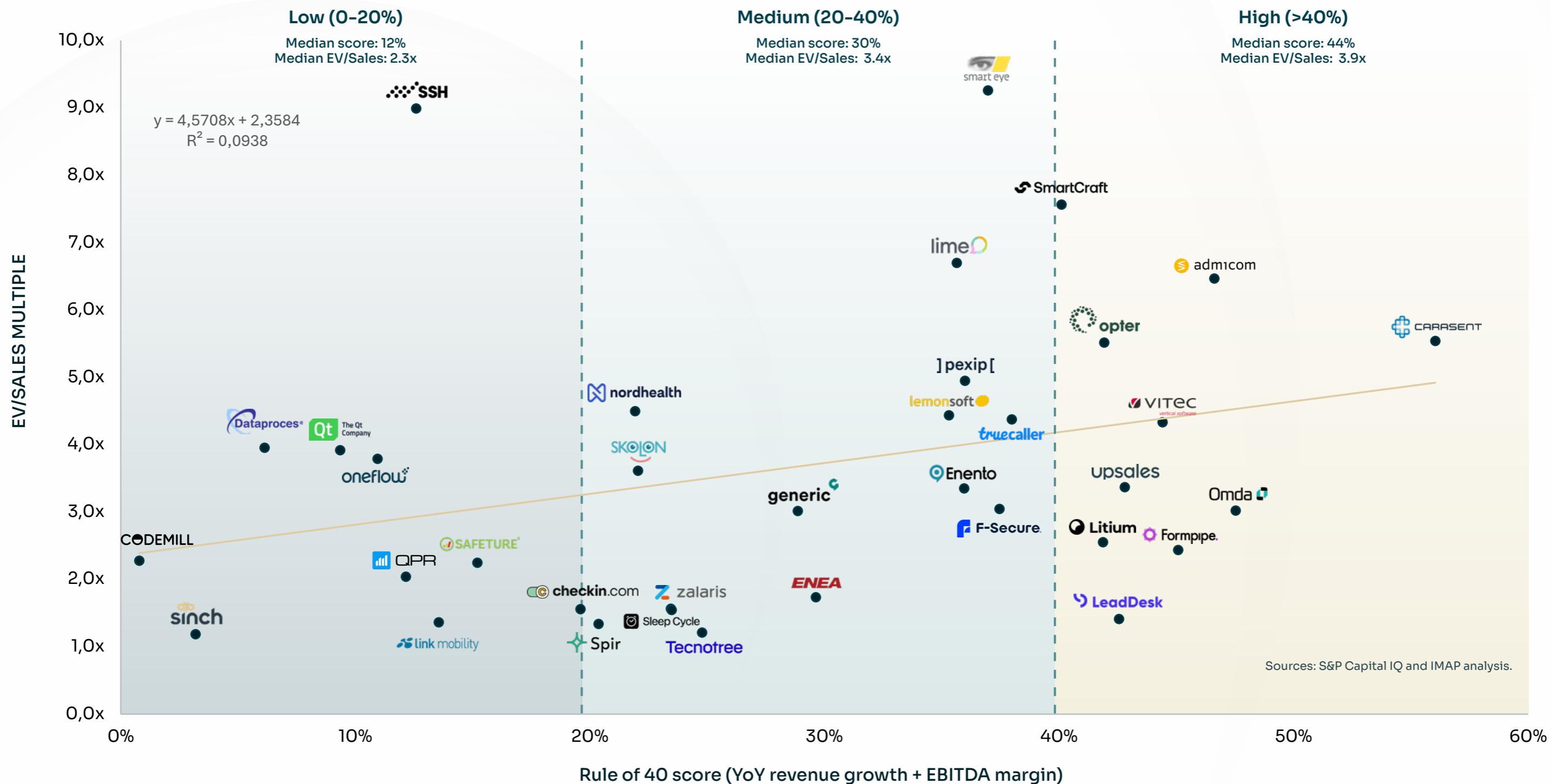


Sources: S&P Capital IQ

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.

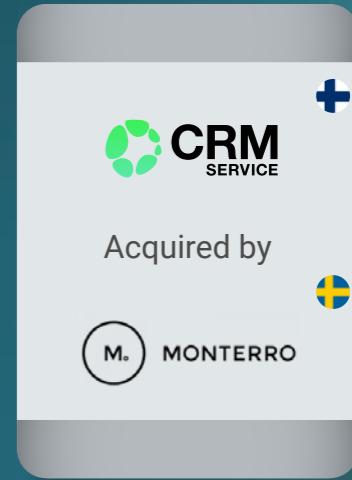
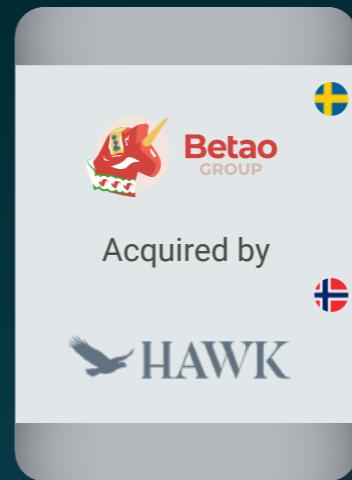
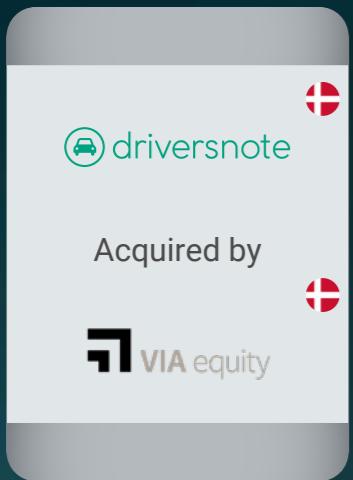
RELATION BETWEEN THE RULE OF 40 AND EV/SALES MULTIPLE

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

Q4



ICT SERVICES

MARKET OVERVIEW

The Nordic ICT services sector recorded increased activity in Q4 2025, with a total of 25 deals completed. This marks a modest increase compared to the previous quarter, although activity declined on a year-over-year basis. Consistent with prior quarters, Nordic buyers continued to dominate the market, however, cross-border transactions represented a larger share of activity than domestic deals during the quarter.

PE and PE-backed acquirers remained active, accounting for ~68% of the completed transactions. This reflects a marginal reduction in their share of overall deal activity compared to the previous quarter.

Valuations among publicly listed ICT services companies also strengthened in Q4, with the median EV/EBITDA multiple reaching 9.9x, building on the recovery observed in Q3.

The market environment became more expansionary in Q4, as Nordic managed service providers reported a 26% year-over-year increase in Annual Contract Value (ACV), driven by strong demand for AI, cloud, and managed services. This indicates a shift away from cost containment and toward growth-oriented initiatives among ICT clients.

25

Transactions in Q4

9.9x

Median EV/EBITDA multiple

105

Transactions LTM

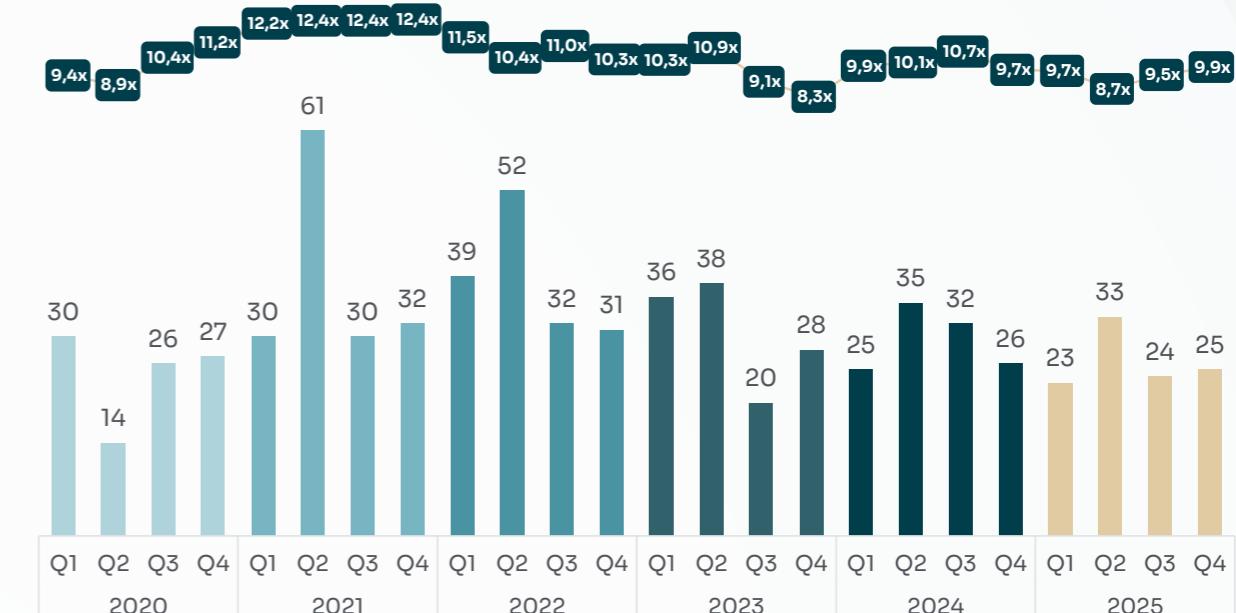
56%

Cross-border percentage

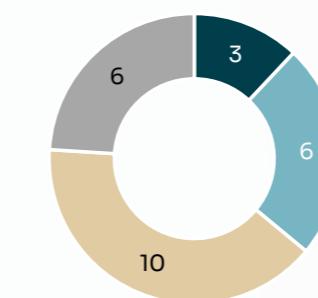
NORDIC ICT SERVICES TRANSACTIONS & TRADING MULTIPLES

97 153 154 122 118 105

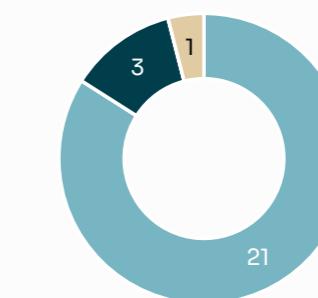
EV/EBITDA



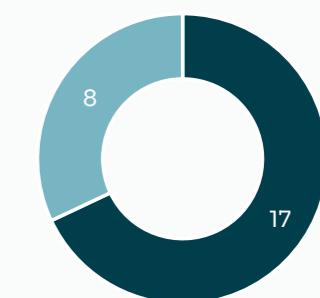
GEOGRAPHICAL LOCATION TARGET



GEOGRAPHICAL LOCATION BUYER



BUYER TYPE

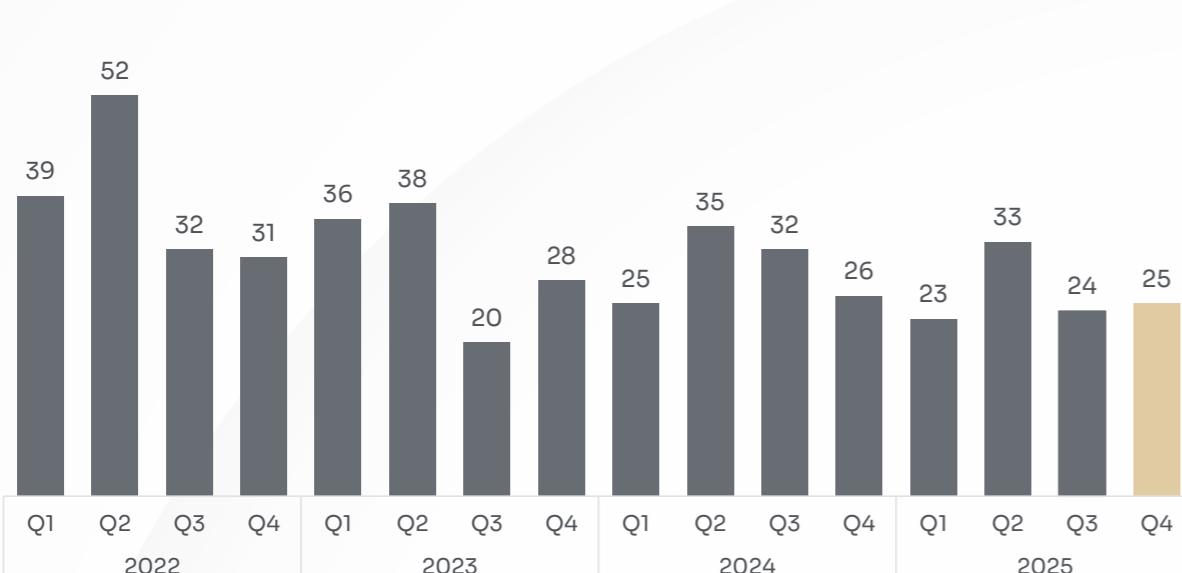


Sources: Mergermarket, S&P Capital IQ and IMAP analysis.

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

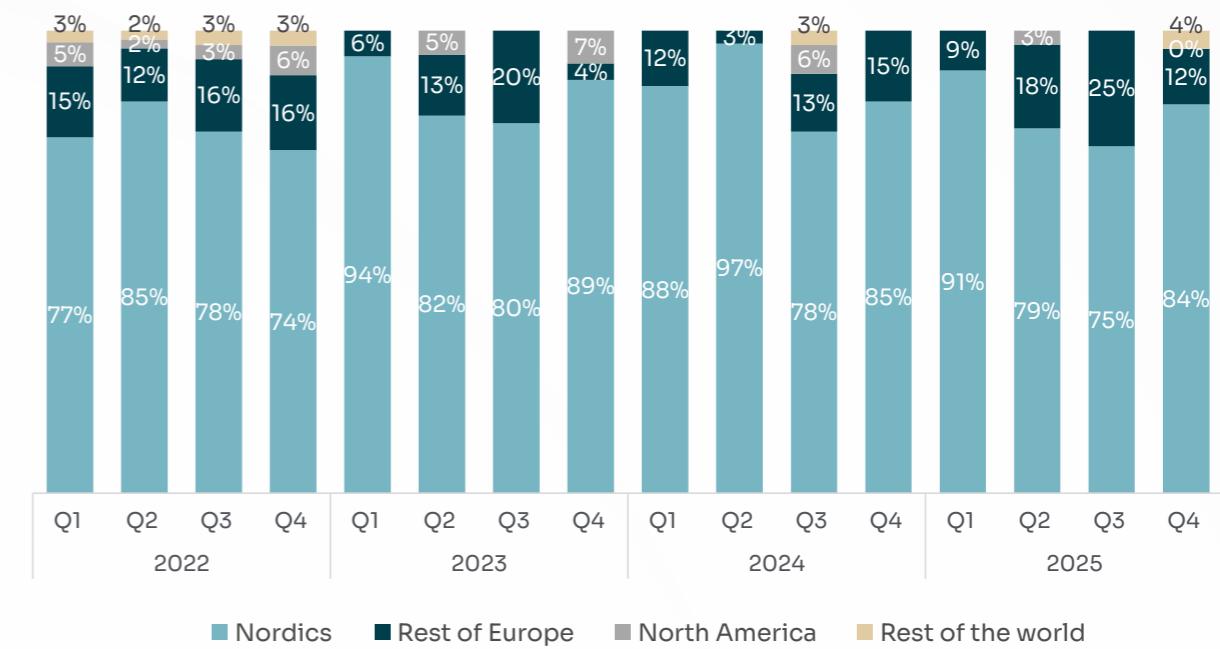
QUARTERLY DEAL VOLUME

(# of deals)



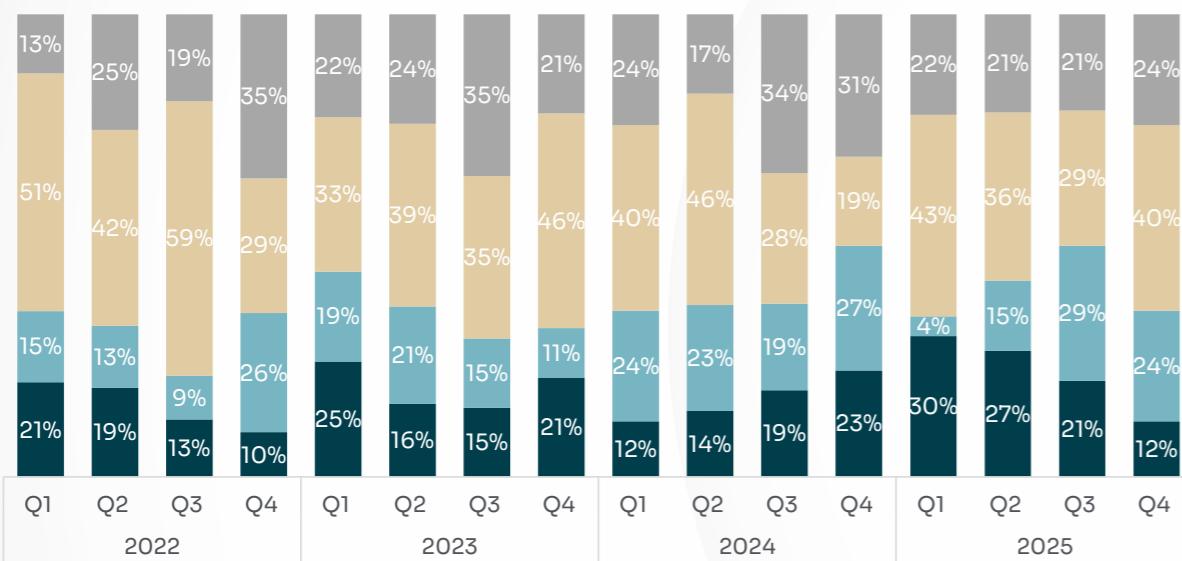
GEOGRAPHICAL LOCATION OF BUYER

(% of deals)



GEOGRAPHICAL LOCATION OF TARGET COMPANY

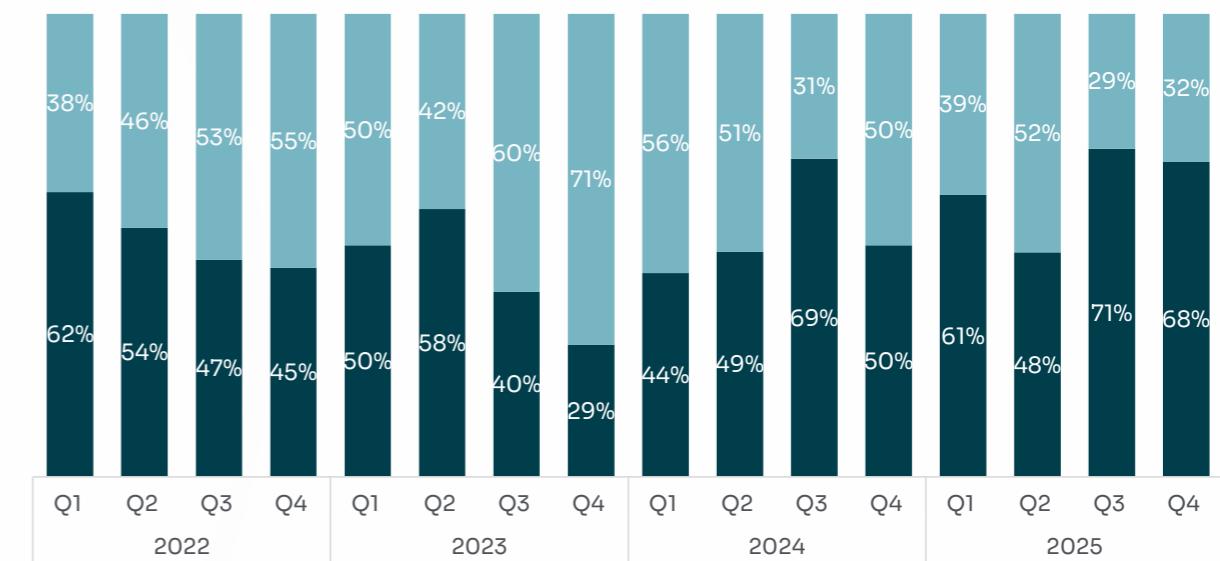
(% of deals)



■ Finland ■ Norway ■ Sweden ■ Denmark

TYPE OF BUYER

(% of deals)

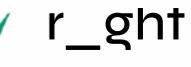


■ PE / PE-Backed ■ Strategic

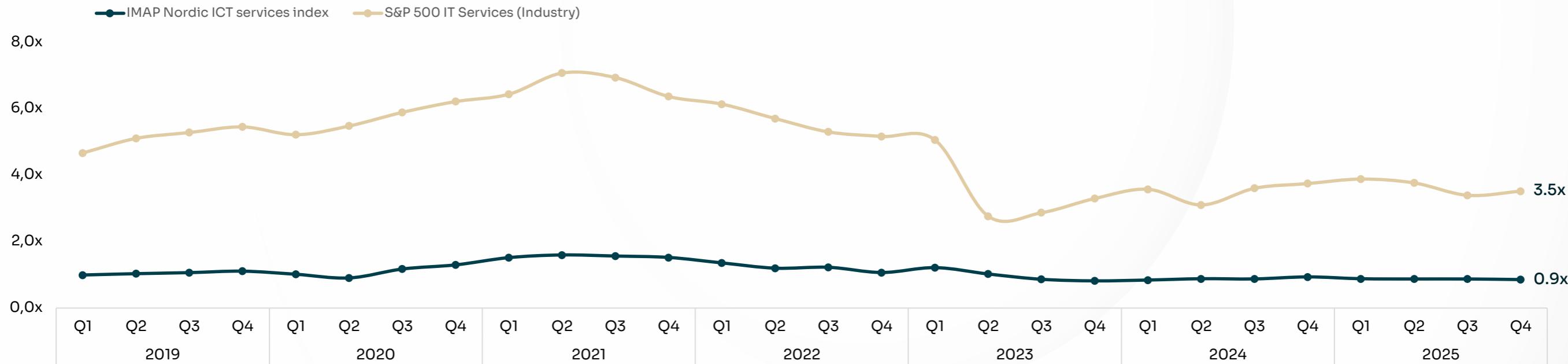
Sources: Mergermarket and IMAP analysis.

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

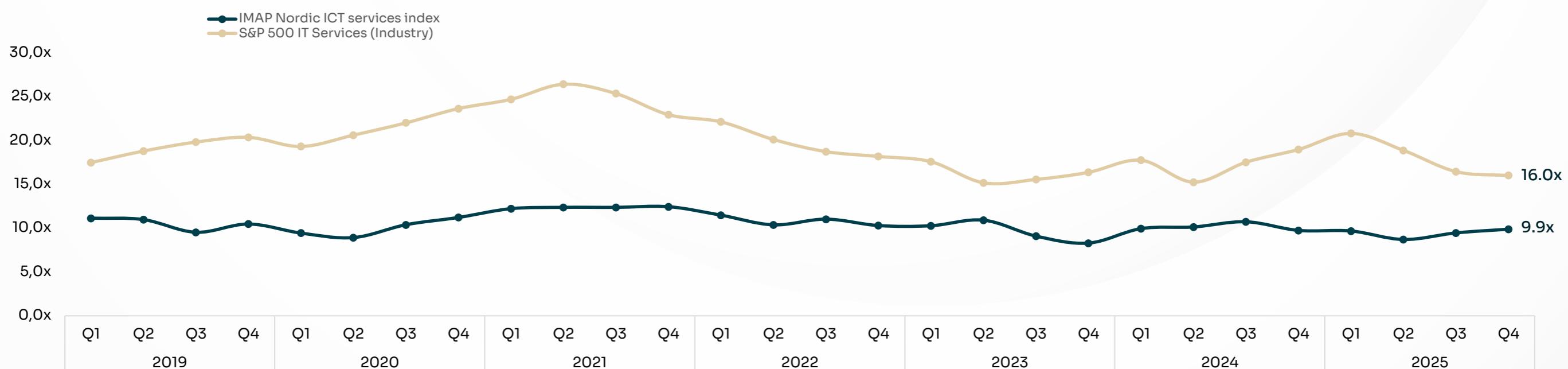
MOST ACTIVE NORDIC ICT SERVICES BUYERS (LAST 24 MONTHS)

BUYER	DEAL COUNT	HQ	TYPE	DESCRIPTION	SELECTED TARGETS
Aderian	7		PE-Backed (Compounder)	Decentralized IT group delivering integrated infrastructure, cloud, security, and managed services solutions for SMEs	  <small>En del av Aderian Group</small> 
nestlit	6		PE-Backed (Compounder)	A leading Nordic provider of scalable, sustainable IT and office solutions for SMEs	  <small>En del av Nestlit Group</small> 
b3 Consulting Group	5		Strategic	Provides IT strategy and digital transformation, primarily operating in Sweden	  
NORDLO	4		PE-Backed (Industrial buyer)	Leading Nordic IT provider delivering scalable cloud, infrastructure, and managed services to boost digitalization	  
CONSIT <small>Better connected in The Digital Neighborhood</small>	4		PE-Backed (Industrial buyer)	IT consulting firm specialized in Microsoft services, including business systems and digital solutions	  
CREDO PARTNERS	4		PE	Growth-focused PE, transforming Nordic mid-sized companies into industry leaders	  
Evidi	4		PE-Backed (Industrial buyer)	A Nordic tech consultancy, empowering business through Microsoft-based solutions	  
iteam <small>GLOBAL IT LOKALT</small>	4		PE-Backed (Industrial buyer)	One of Norway's fastest-growing IT companies delivering secure, innovative, and locally focused IT solutions	  
Generate	4		PE-Backed (Compounder)	A Nordic consulting group uniting specialist software companies to deliver digital transformation, system development, data, and AI.	  
netnordic	4		PE-Backed (Industrial buyer)	Nordic IT services provider specializing in mission-critical infrastructure, delivering secure, scalable solutions across cybersecurity, cloud and network.	  

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)

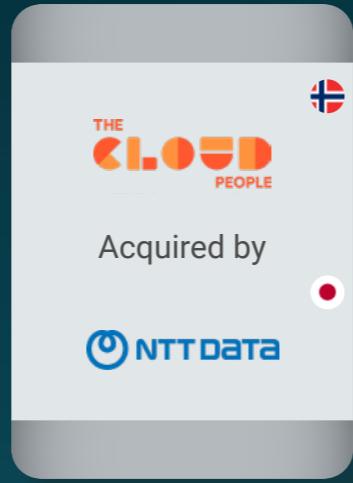
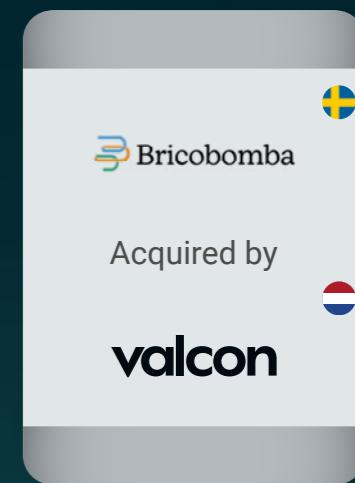
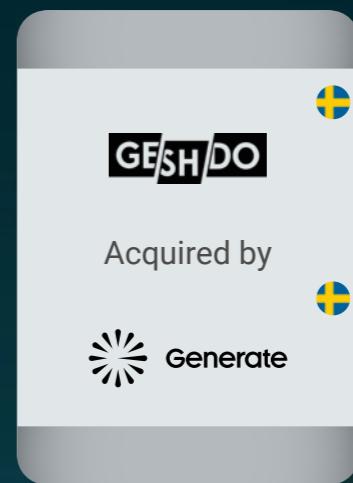
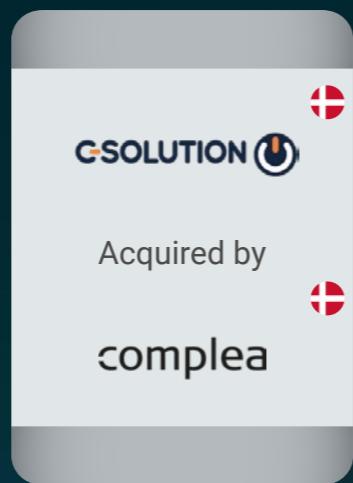
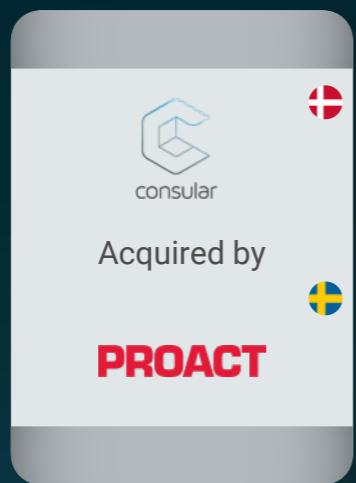


Sources: S&P Capital IQ

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

Q4



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

254 Deals closed 2025

#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!

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The future of your business
is our business

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