

# IMAP

## Software and ICT services

### Nordic Sector Report

### Q4-2024

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

# CONTENT

## Software

- Overview
- Transaction volumes
- Trading multiples
- Notable transactions

## ICT services

- Overview
- Transaction volumes
- Trading multiples
- Notable transactions

## IMAP

- Insights
- About IMAP
- Contact information

# SNAPSHOT OF Q4



In the fourth and final quarter of 2024, the Nordic M&A market remained at high levels. The software and ICT services sectors recorded a total of 92 deals, aligning with the comparable figure for 2023. The software market has been a key driver in maintaining these levels, while the ICT services market has faced a more challenging quarter.

With 2024 now behind us, we can see that Nordic software M&A activity has maintained its steady upward trend in annual deal count since 2022, with a total of 268 deals. Activity has been particularly strong in Denmark, where the number of deals surged from 48 to 82, representing an impressive 71% growth. In contrast, Sweden has experienced a decline of nearly 25% from its strong performance in the software sector in 2023, largely due to an under-performing second half of the year. International buyers continue to dominate the software sector, with cross-border activity comprising 61% of all announced deals in 2024.

The Nordic ICT services M&A market showed a slight decline in activity in 2024, with deal volume dropping to 117 from 123 in the previous year. During the final quarter there has been a notable decrease in private equity involvement which has created some uncertainty heading into 2025 as they may be seeking more steady cash flows.

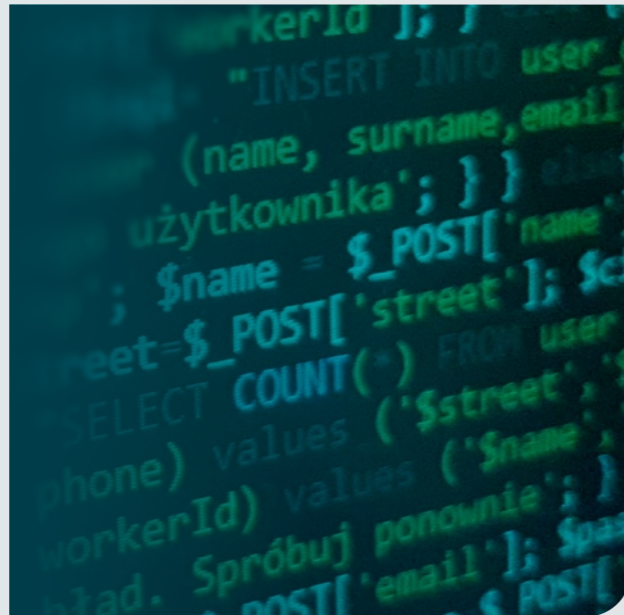
Overall, IMAP maintains a positive outlook for M&A activity in 2025. Expecting the strong deal volumes to continue, driven by continued high demand in the technology sector—particularly in key megatrends such as AI, cloud, and data analytics.

# SOFTWARE

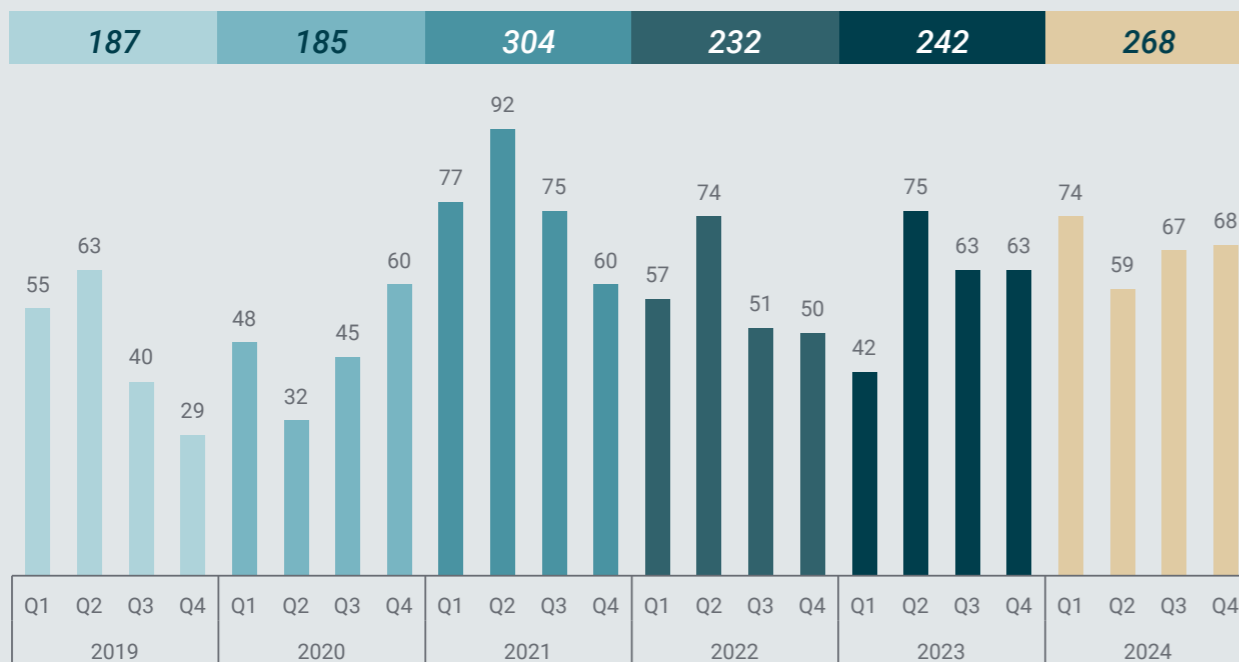
## Market overview

The Nordic software M&A market continues to demonstrate strong activity, with 68 deals recorded in Q4. For the full-year 2024, a total of 268 transactions were completed, reflecting an increase of 10% compared to 2023. Notably, in Q4, international buyers demonstrated exceptionally strong appetite, with cross-border deals accounting for 72% of all software transactions, bringing the full year share to 61%.

Listed public software companies traded at a median EV/Sales multiple of 3.7x, a level that has remained relatively stable over the past two years.



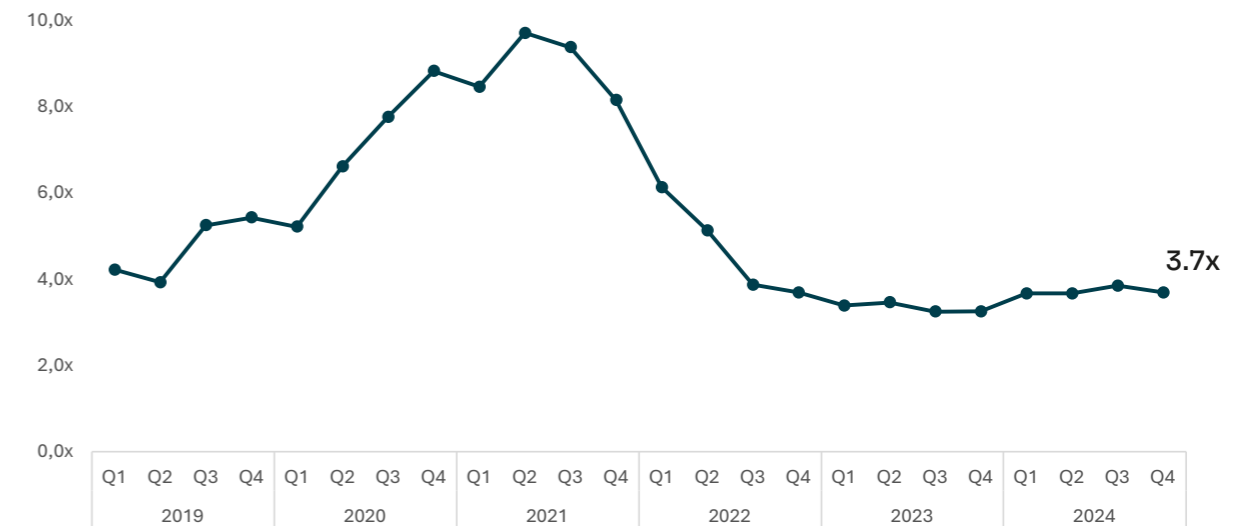
## Number of Nordic software transactions



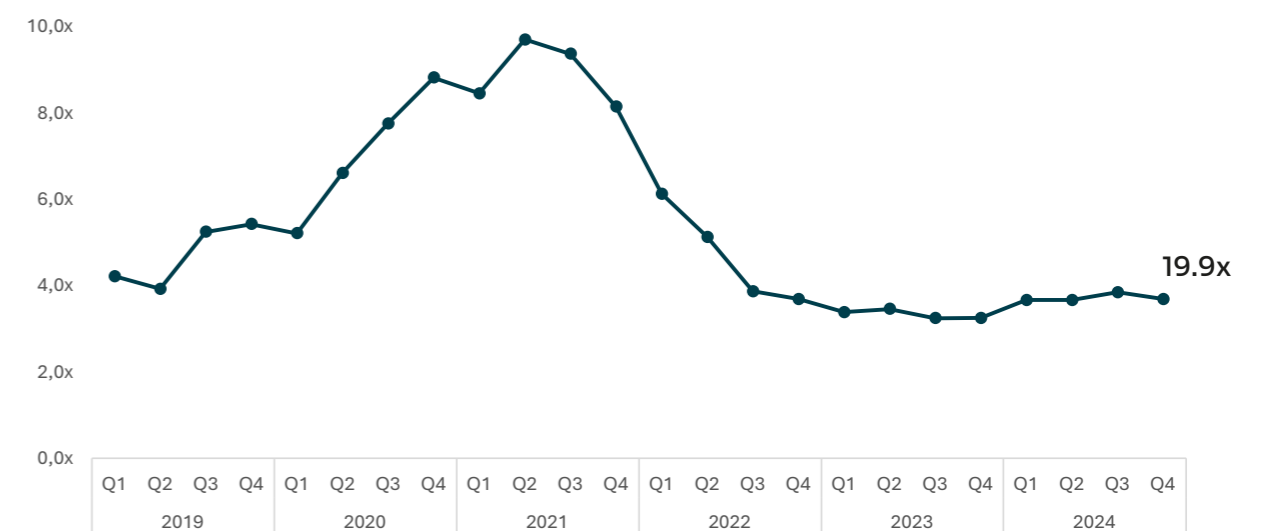
Sources: Mergermarket and IMAP analysis.

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



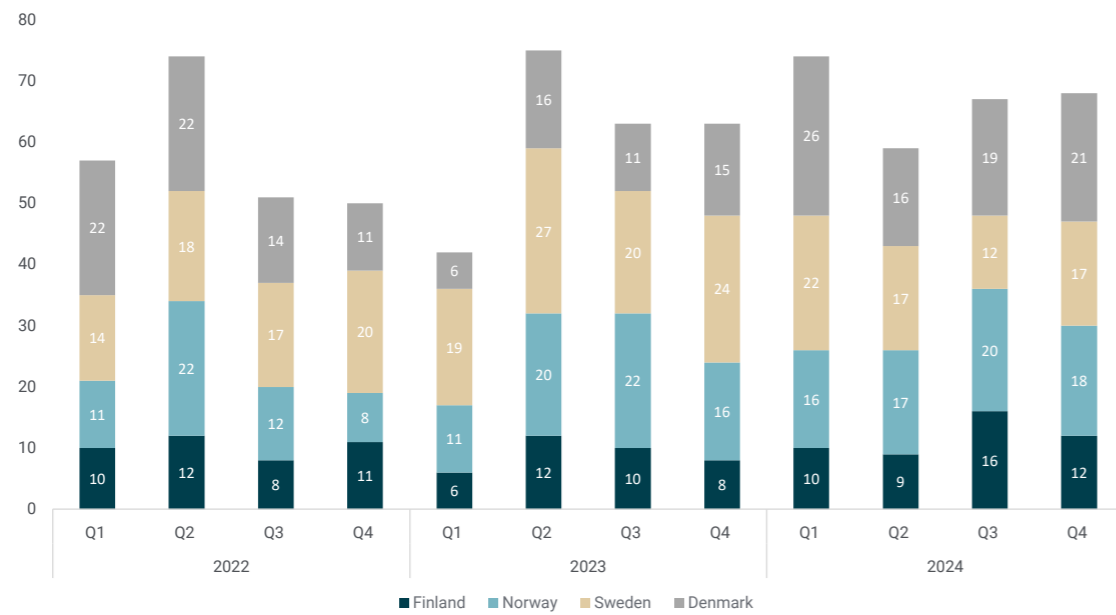
## EV/EBITDA multiple



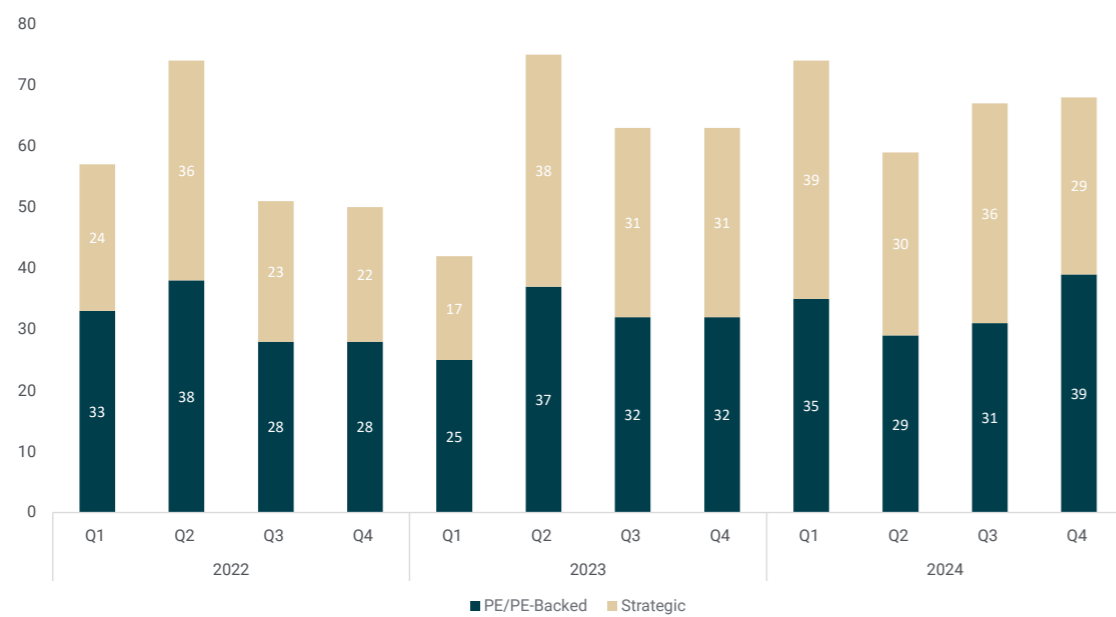
Sources: S&P Capital IQ

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.

### Deal volume by target country



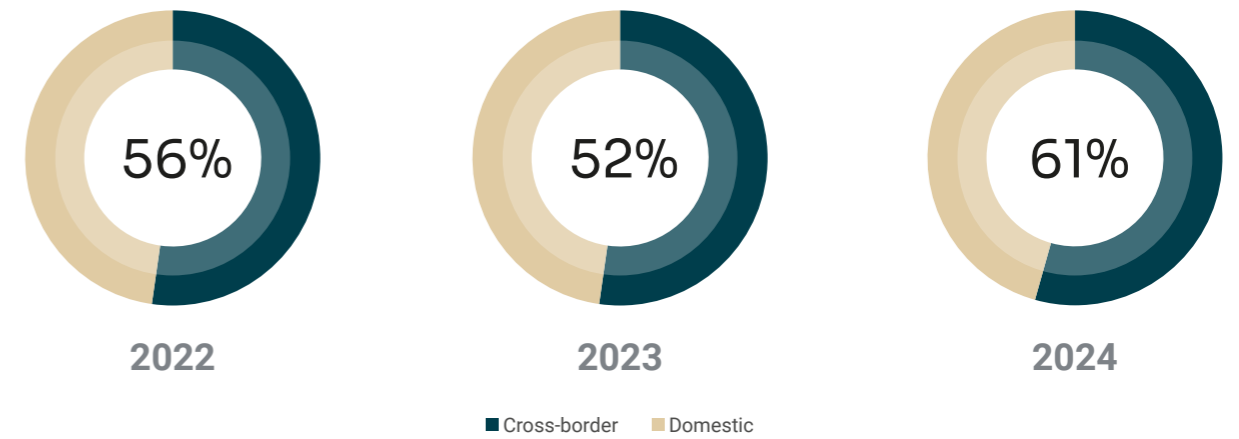
### Deal volume by buyer type



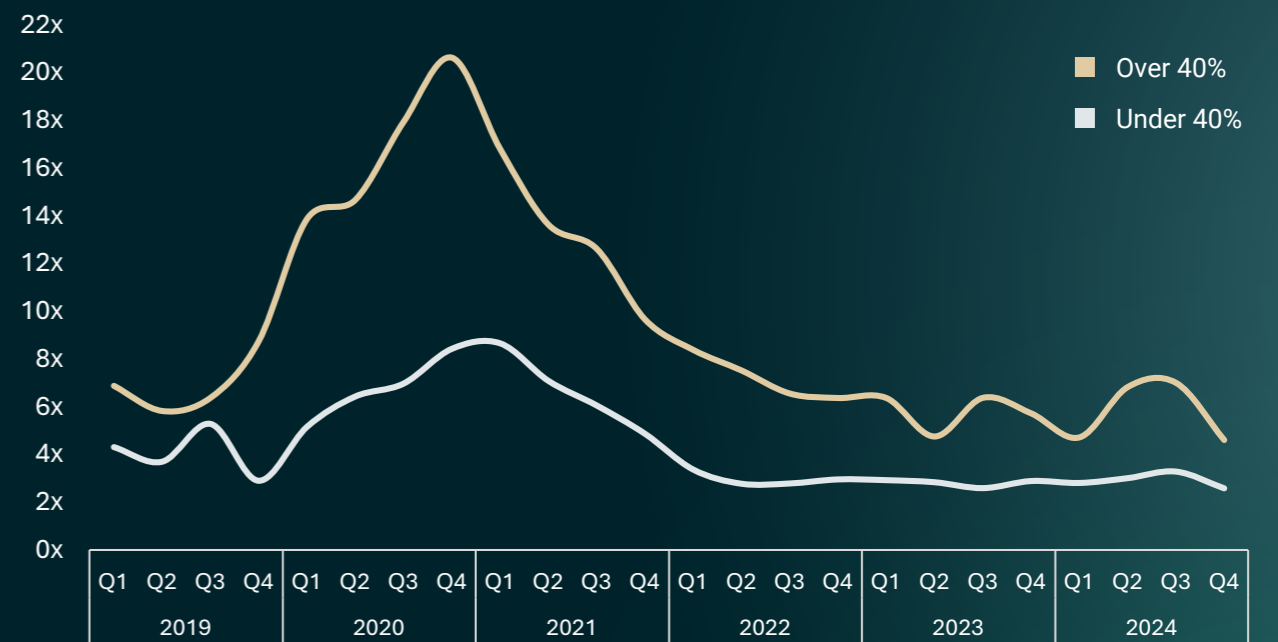
Sources: Mergermarket and IMAP analysis.

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

### Cross-border deals



### MEDIAN SALES MULTIPLES OVER TIME IN TWO "RULE OF 40" CATEGORIES



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.

Sources: S&P Capital IQ; Rule of 40 formula = YoY revenue growth + EBITDA margin

# SELECTION OF NORDIC TRANSACTIONS

## Q4

“


Carner’s (IMAP Finland) extensive experience played a crucial role in facilitating the sale of Roidu to Swedish publicly listed Vitec Software Group.

● Read more on the next page.


**PENN30** 


Acquired by

**VISMA** 


**capturi** 

Acquired by

**puzzel** 

**COPENHAGEN OPTIMIZATION** 

Acquired by

**INFRAVIA** 

**IMAP Transaction**

**Roidu** 

Acquired by

**VITEC**   
vertical software

**timma** 


Acquired by

**EGG** 

**9Solutions** 


Acquired by

**ASSA ABLOY** 


**24SevenOffice** (ERP-Division) 

Acquired by

**account+or** 

**zisson** 


Acquired by

**LeadDesk** 


**coBuilder** 

Acquired by

**Corten** 

**minna technologies** 

Acquired by

**mastercard** 

**wint** 

Acquired by

**Norvestor** 

**Sitoo** 

Acquired by

**verdane** 

# Roidu acquired by Vitec Software Group

*Carner's extensive experience played a crucial role in facilitating the sale of Roidu to a Swedish publicly listed company*  
- Arttu Viitanen, Co-Founder Roidu

Roidu is a software company specializing in the development and delivery of MyRoidu, a solution designed to enhance patient, customer, and employee experiences in Finland's healthcare and social welfare sectors. Utilizing an omnichannel strategy, MyRoidu gathers feedback through multiple channels, including SMS, email, websites, mobile devices, embedded applications, verbal surveys, and QR codes. The SaaS platform features a fully customizable interface, providing staff with real-time feedback and actionable data for analysis. Roidu holds a leading market position within its market segment in Finland.

As Roidu's success grew and its annual recurring revenue (ARR) surpassed €2.5 million, the company began attracting interest from potential buyers and investors. Recognizing the importance of having a tech-oriented advisor to guide them through

the sale process, the owners engaged Carner Corporate Finance (IMAP Finland) to facilitate and lead the transaction. Carner Corporate Finance spearheaded a sale process to identify the ideal buyer for Roidu, focusing on valuation, transaction terms, and the company's long-term prospects. A key consideration was addressing the role and future aspirations of the co-founders. Carner utilized its SaaS industry expertise, conducted an international buyer search, led negotiations, and provided end-to-end transaction advisory. Following a competitive bidding process and initial discussions, Sweden-based Vitec Software Group emerged as the most suitable candidate to proceed with the acquisition.

“Having a reliable, service-oriented, and adaptable partner was essential for our transaction. Carner Corporate Finance (IMAP Finland) exceeded our expectations, demonstrating exceptional expertise, availability, and – most importantly – trustworthiness, even in challenging situations. I wholeheartedly recommend them if you want practical advice and decision-making instead of additional worries.”

**Mika Hyvönen**  
CEO of Roidu

Roidu contributes to important societal benefit. Gaining an understanding of patients' and employees' experiences and thereby being able to act on them can create a positive loop of improvements. Something that in the long run provides increased quality of care. Through this and previous acquisitions, we see that we are becoming increasingly stronger in health tech, with several important software solutions in healthcare. Roidu aligns well with Vitec's business model and corporate culture and will make a good fit.”

**Olle Backman**  
CEO of Vitec Software Group

## About Vitec Software Group

Vitec is a leading provider of Vertical Software and has its origin and headquarters in Umeå, Sweden. Vitec's products are developed to meet specific needs within various niche markets in society. Vitec grows through the success of its group companies, as well as through acquisitions. The company has 1,570 employees, is listed on Nasdaq Stockholm and had net sales of SEK 2,778 million in 2023.

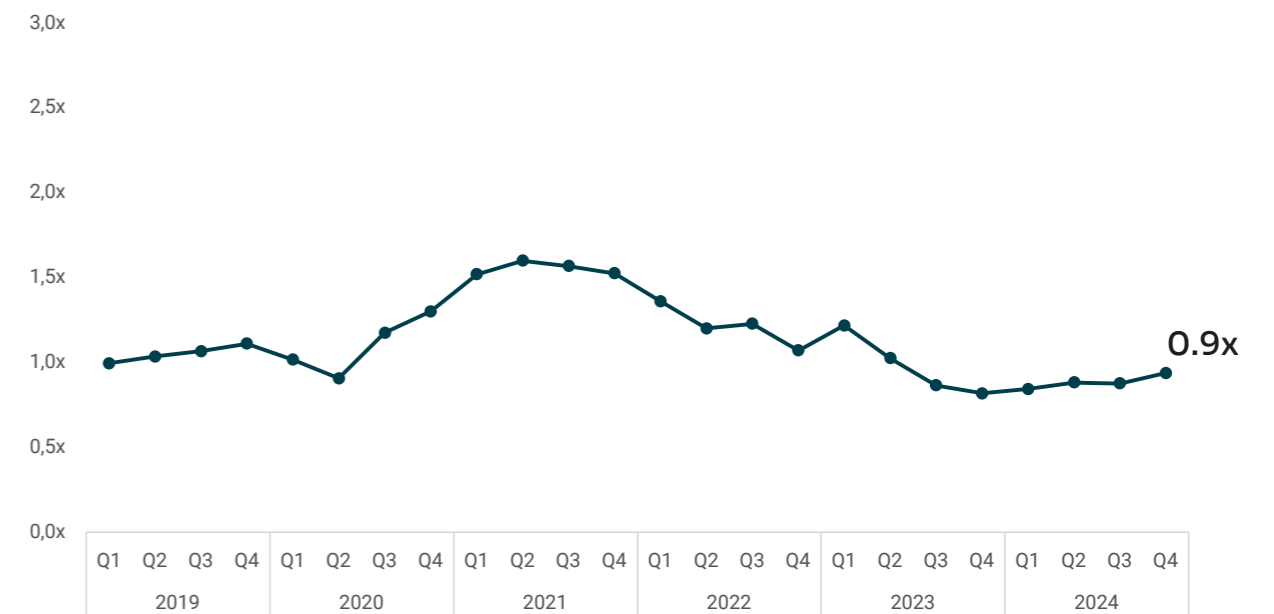
# ICT SERVICES

## Market overview

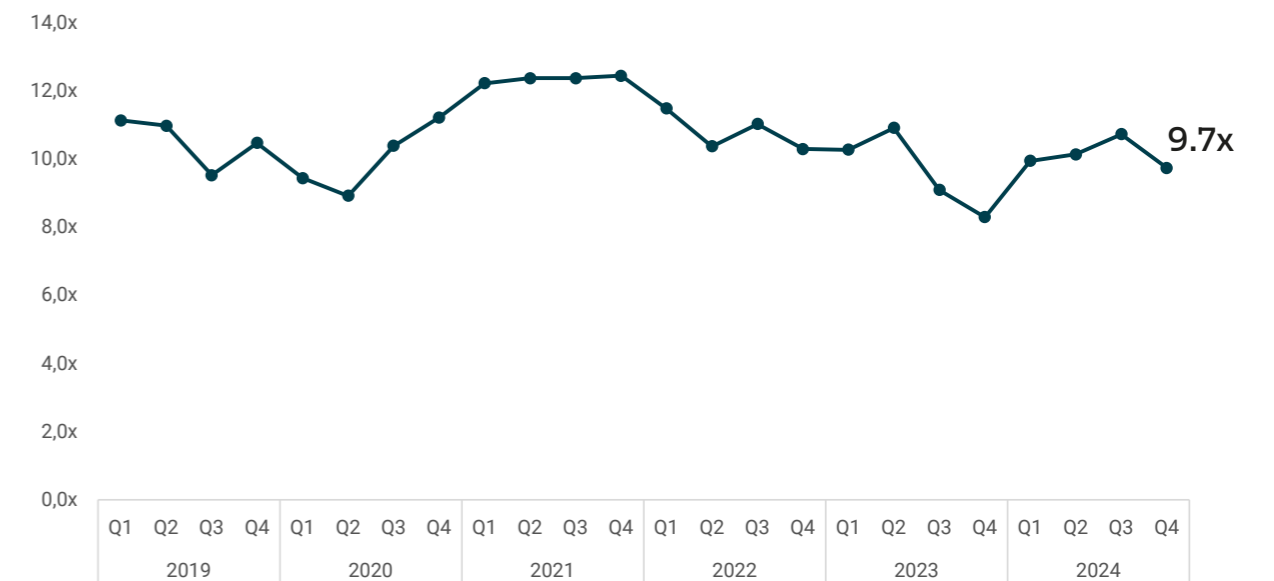
The Nordic ICT services sector recorded 24 transactions in Q4, a decline from 31 deals in the previous quarter. On an annual basis, deal volume dropped slightly by 4%, from 122 in 2023 to 117 in 2024. Listed Nordic ICT services companies traded at a median 9.7x EV/EBITDA multiple, marking the lowest valuation level since Q4 2023. Strategic buyers regained momentum in Q4, driving deal activity after financial buyers dominated in Q3. As in previous quarters, domestic buyers continued to drive most of the activity.



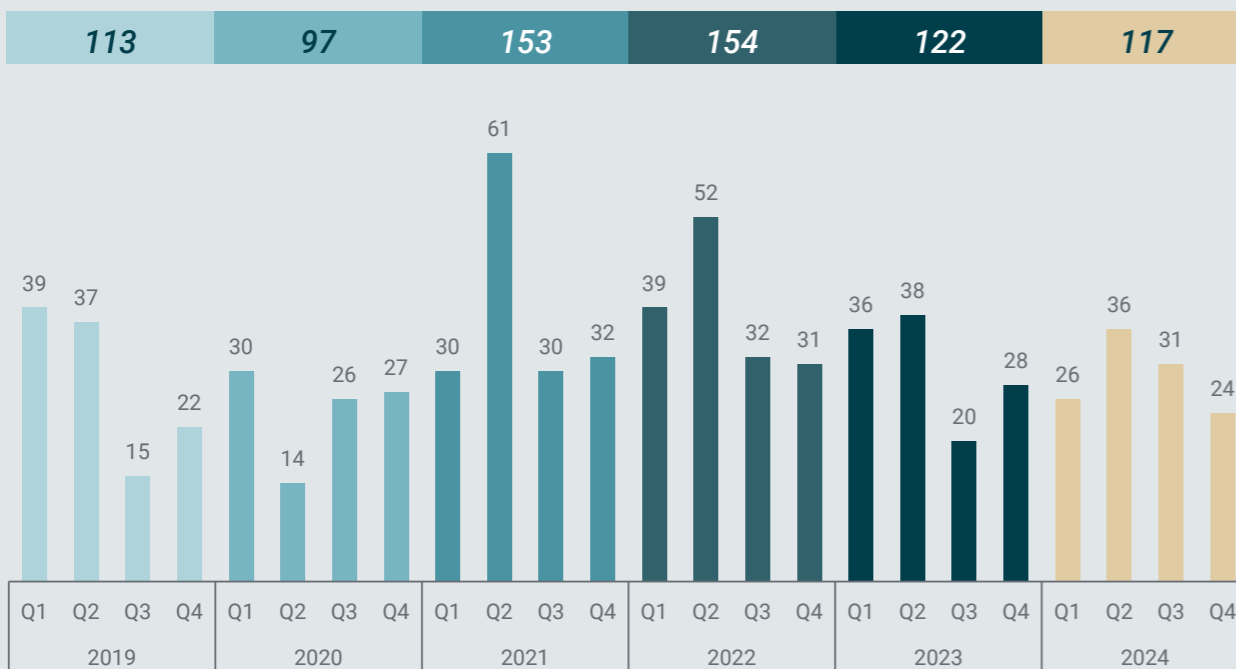
## EV/Sales multiple



## EV/EBITDA multiple



## Number of Nordic ICT services transactions



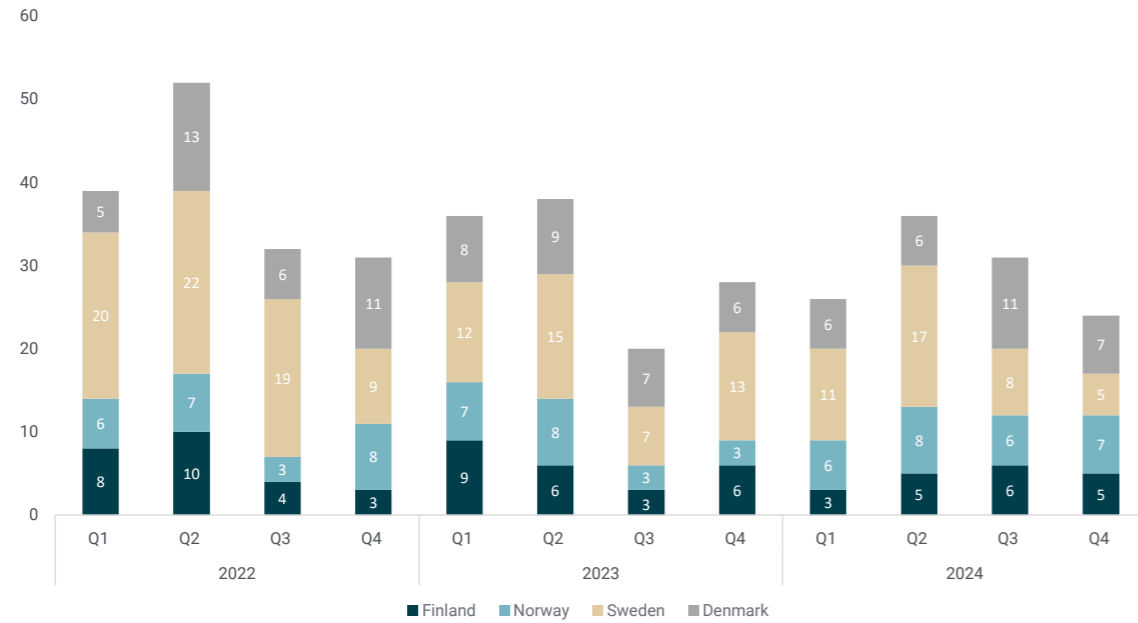
Sources: Mergermarket and IMAP analysis.

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

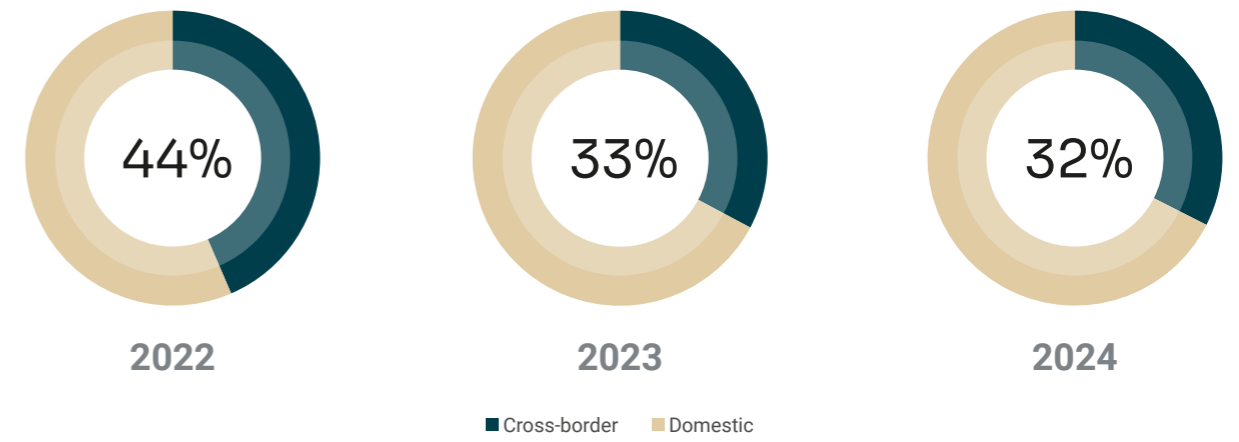
Sources: S&P Capital IQ

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.

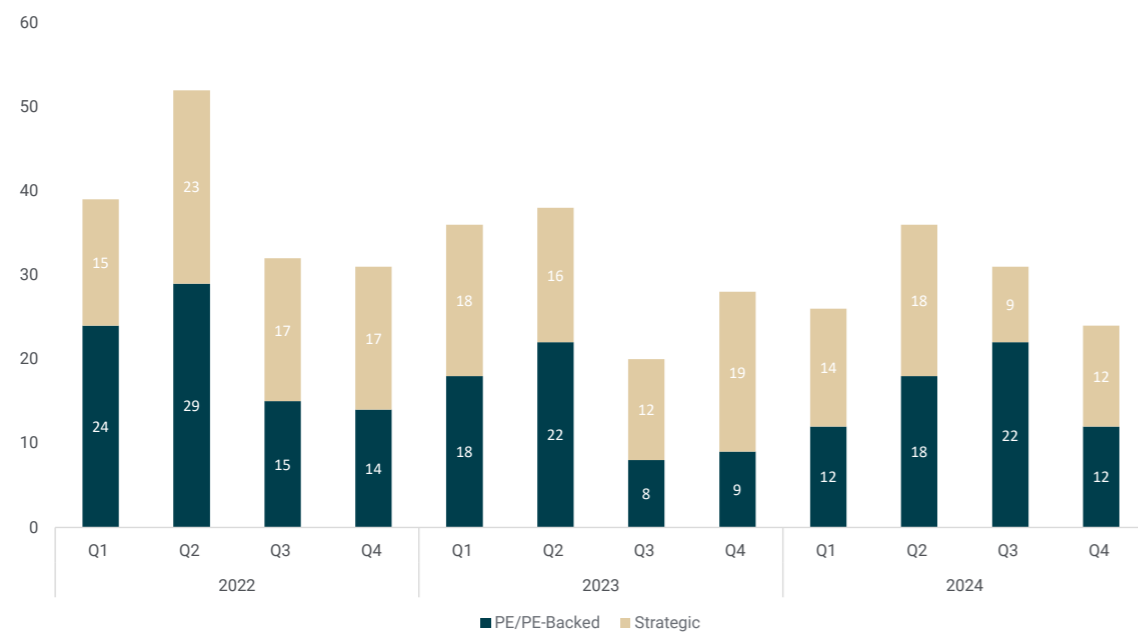
### Deal volume by target country



### Cross-border deals



### Deal volume by buyer type





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.





# SELECTION OF NORDIC TRANSACTIONS


## Q4


Acquired by

THE POWER OF PARTNERSHIP

**VENZO\_** 

Acquired by

**valantic** 

*IMAP Transaction*

**ENCOMA**   
Smooth digital flows

Acquired by

**ecit** 

**enfo** 


Acquired by

 **TIETOKESKUS** 


**Integrations Group** 



Acquired by

 **SILLI** 


**smartbi** 

Acquired by



**CLOUD1** 

 **Crayon** 



Acquired by



**one** 

software


 **WOLFTECH** 


Acquired by

 **(Avid Technology)** 


 **Braathe** 

Acquired by

**iteam**   
GLOBAL IT LOKALT

 **KNOWE** 

Acquired by

**NORDLO** 

**BRIGHTCOM** 

Acquired by

 **exsitec** 

**retune** 

Acquired by

 **co-native** 

# IMAP

## INSIGHTS FROM EXPERTS



**ANDREAS ANDERBERG**  
IMAP SWEDEN

The economies of the Nordic region have shown an impressive ability to withstand external pressures, including high interest rates and geopolitical disturbances throughout 2024. As a result, we are witnessing an increasing number of international buyers turning their attention to Sweden and the Nordics. Throughout 2024, we have seen several international buyers make their first investments in the Nordics; a notable example is Banyan Software, which acquired IMAP's client Softera in Finland.

I am excited to see what will unfold in both Software and ICT services in 2025. A factor that will bolster growth in the segments is the Swedish government's recent announcement of a €6.5 billion investment in the Swedish technology sector—one of the largest investments ever made. The government's press release was an exciting read, mentioning an ongoing global race for technological capabilities in which Sweden must remain a world leader in innovation. AI is highlighted as a key sector, with the rapid development of AI driving significant change. In recent years, it has become increasingly clear that AI and machine learning will profoundly impact our lives and societies. Additionally, Sweden has just been selected to host one of seven European AI factories.



**MICK OHIRA**  
IMAP DENMARK (DEALHAUS)

The Danish software sector reached record-high deal volumes in 2024, with 82 announced software transactions compared to 48 in 2023 – a remarkable +71% growth. Q1 was particularly strong with 26 deals. Financial buyers played a significant role in 2024, with 50% of deals involving private equity-led transactions or add-ons for PE-backed acquirers. Notably, nearly two-thirds of the announced deals in 2024 involved foreign buyers. Looking ahead to 2025, we expect continued strong interest in Danish software companies, driven by robust corporate profits, increasing international buyer interest, and ongoing market consolidation.

In the ICT services sector, the number of announced deals remained steady at 30, identical to 2023, despite a slight decline in activity across the broader Nordic ICT services market. PE-backed portfolio companies continued to dominate, accounting for 50% of all announced deals in 2024.

Based on current deal volumes and market sentiment, we anticipate stable deal activity in both sectors in 2025.

The Nordic software M&A market in 2024 continued to attract both strategic and financial acquirers. Interestingly, the valuation gap between high-performing companies (e.g., those achieving the "Rule of 40" or higher) and less-performing companies narrowed toward the end of the year. The decline in valuations slowed M&A activity, as many potential sale or investment processes were postponed or prolonged. This has created some uncertainty for 2025, with buyers expected to focus even more on profitable growth. However, the challenging market environment presents opportunities for strategic acquirers to pursue synergistic acquisitions, and we anticipate an acceleration in strategic deal-making in the near term.

The well-developed Nordic ICT services M&A market faced a downturn in the final quarter of 2024. However, specialized companies—particularly those in finance, healthcare, AI, testing, and embedded systems continue to attract significantly more buyer interest than generalist companies.



**MIKKO SISTONEN**  
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

**#7** 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





The future of your business  
is our business

[www.imap.com](http://www.imap.com)

