

IMAP

Software and ICT services

Nordic Sector Report

Q2-2026

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

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ICT SERVICES

- Overview
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IMAP

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SNAPSHOT OF Q2

52

Software transactions

▼
-37%
(Q2 2025)

3.1x

Software EV/Sales multiple
(Publicly traded)

35

ICT services transactions

▲
+3%
(Q2 2025)

8.9x

ICT services EV/EBITDA multiple
(Publicly traded)

The Nordic software and ICT services markets recorded a combined total of 87 announced deals in Q2 2026. Although the overall deal volume was broadly in line with the previous quarter, the more notable development was the rotation in activity between the two segments.

Software deal activity declined in Q2, with 52 announced transactions. Despite the lower volume, PE and PE-backed buyers remained active, and cross-border interest continued. Public market valuations for Nordic software companies appear to have stabilised following the decline driven by concerns about potential AI-related disruption. There were also several public-to-private bids by private equity investors during the quarter, including Triton's acquisition of Cint and Altor's takeover offer for Sleep Cycle, suggesting that prevailing market valuations may have been too low.

The ICT services sector recorded a total of 35 transactions in Q2, bringing activity back to levels seen in the strongest quarters of recent years. Consolidation across the Nordic market continued, with all buyer types active during the quarter. Deals were concentrated among companies specialising in cloud infrastructure, enterprise applications, cybersecurity and AI. The valuation levels in the ICT services space remained broadly unchanged, with a median EV/EBITDA multiple of 8.9x.

IMAP expects the Nordic technology M&A market to remain active but selective going forward. Capital remains available and the strategic rationale for consolidation remains strong. Businesses with clear strategic relevance and established customer relationships are expected to continue attracting strong interest.

SOFTWARE

MARKET OVERVIEW

The Nordic software sector recorded 52 transactions in the second quarter of 2026, a clear decline from the levels seen in previous quarters and the lowest quarter overall since Q1 2023.

The decline was driven by strategic buyers, whose volume fell to 18 deals from 30 in the previous quarter, with software compounders adding only two deals. PE and PE-backed volumes held flat at 32, though the mix shifted: platform acquisitions dropped to 16 from 25, while add-on deals increased to 16 from 8. As a result, PE and PE-backed buyers accounted for 62% of all transactions, the highest share in our tracking period. Cross-border acquisitions represented 50% of deals, in line with the previous quarter.

After the broad SaaS sell-off in Q1 2026, the median EV/Sales trading multiple recovered slightly to 3.1x from 2.9x, remaining below the 3.6x average for 2025. More notably, North American and European SaaS peers no longer trade at a premium to Nordic companies, with both cohorts now trading at approximately 3.1x, against a historical average premium of around 30%.

52

Transactions in Q2

3.1x

Median EV/Sales multiple

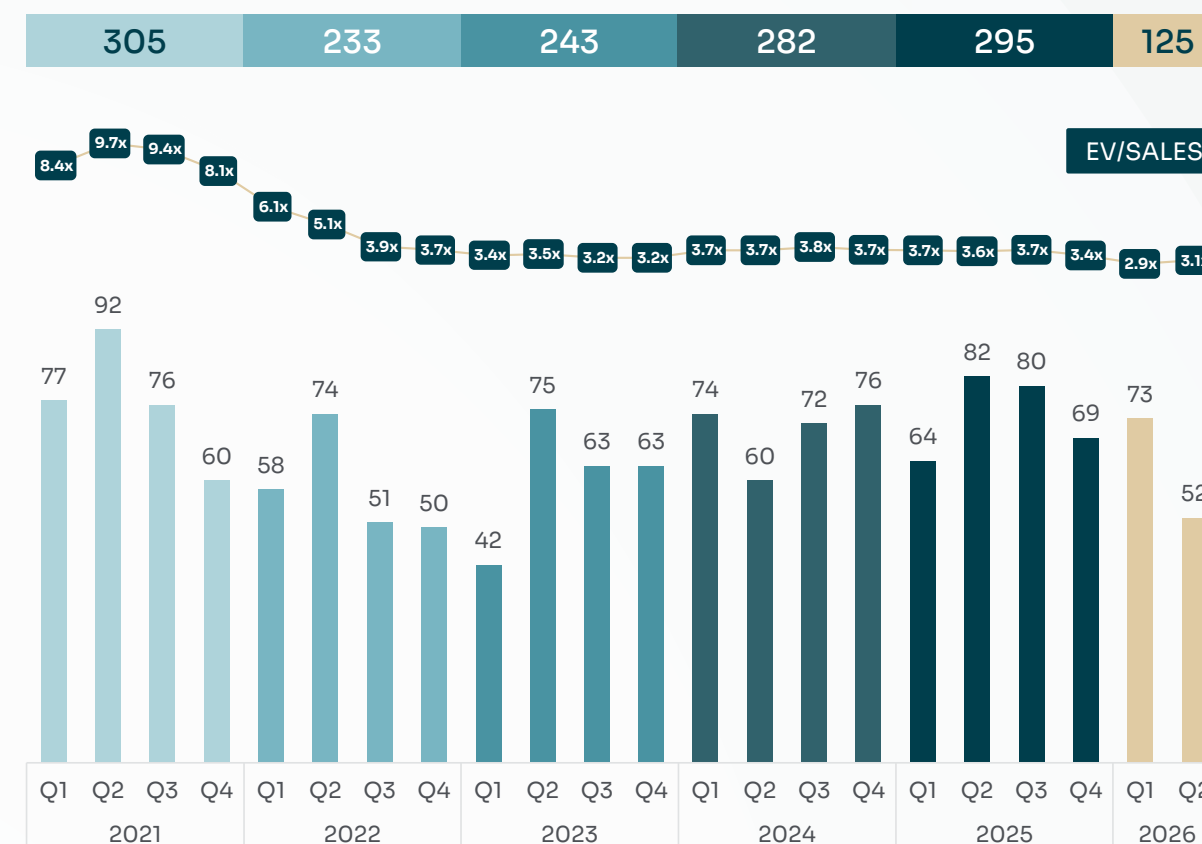
274

Transactions LTM

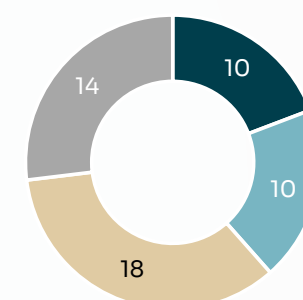
50%

Cross-border percentage

NORDIC SOFTWARE TRANSACTIONS & TRADING MULTIPLES

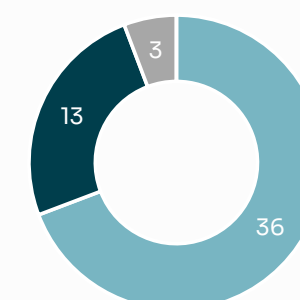


GEOGRAPHICAL LOCATION TARGET



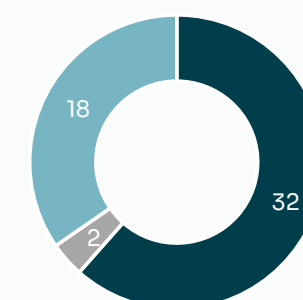
Finland Norway
Sweden Denmark

GEOGRAPHICAL LOCATION BUYER



Nordics Rest of Europe
North America

BUYER TYPE



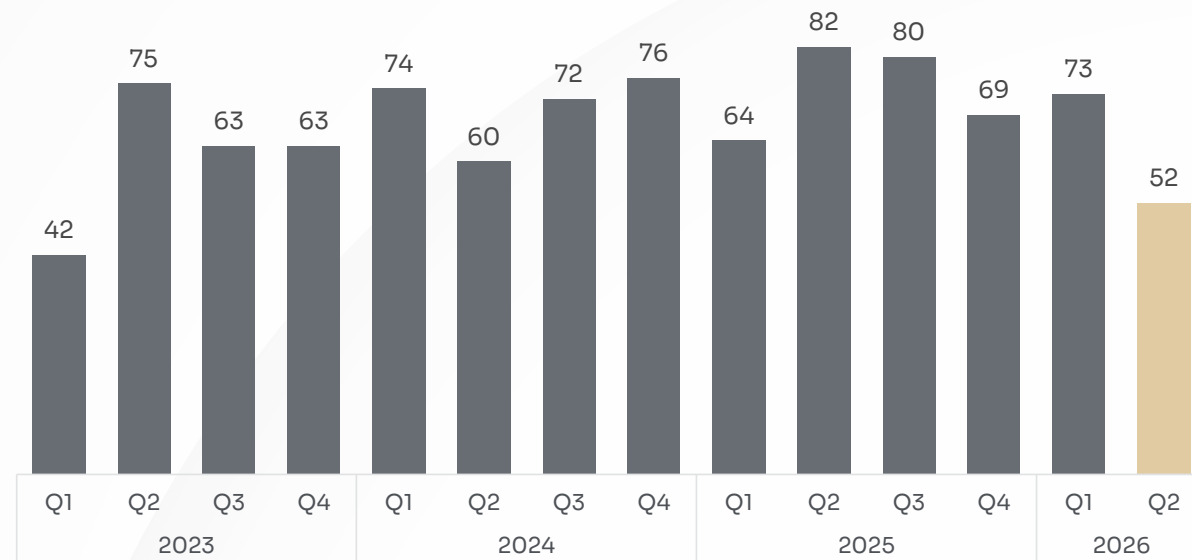
PE / PE-Backed Strategic
Compounder

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.

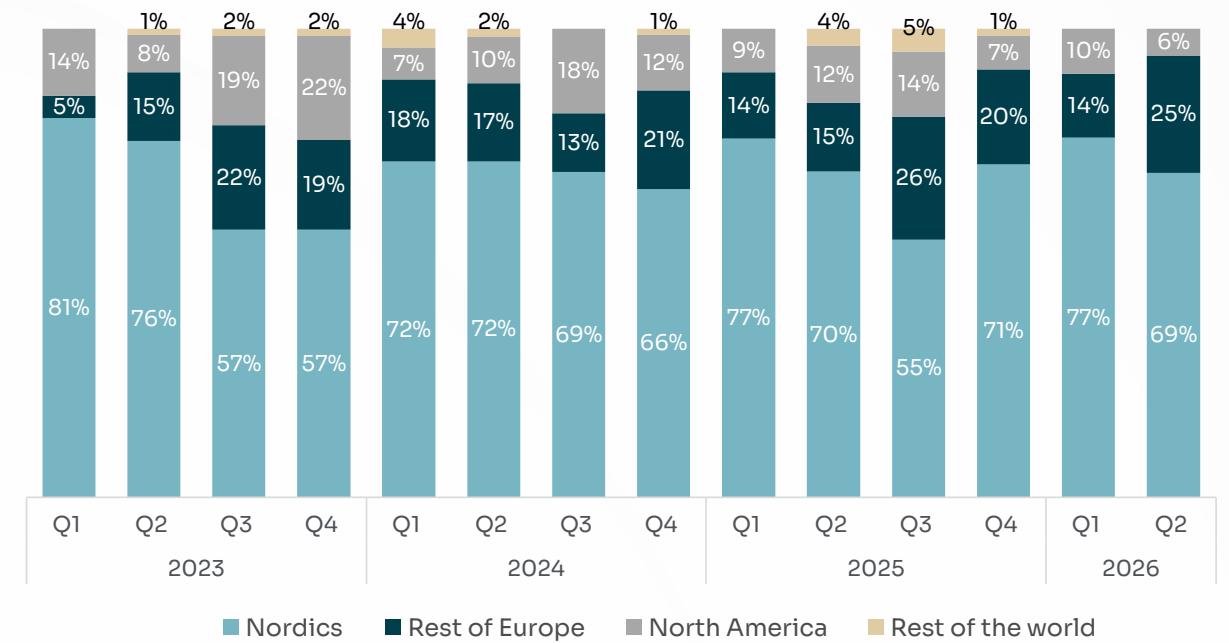
QUARTERLY DEAL VOLUME

(# of deals)



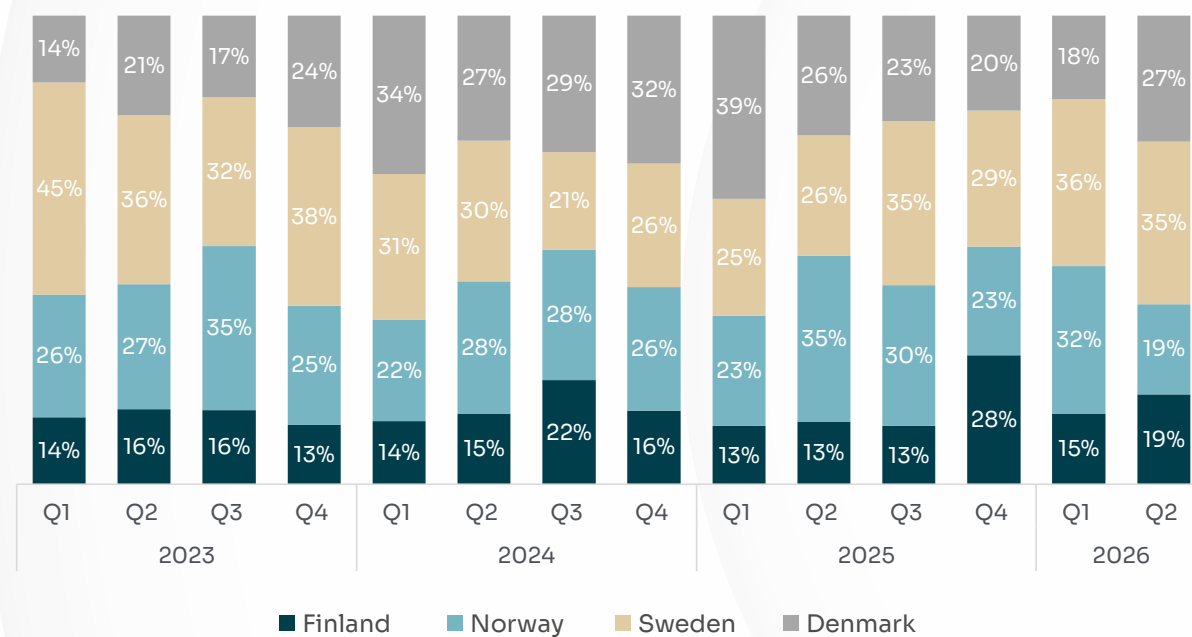
GEOGRAPHICAL LOCATION OF BUYER

(% of deals)



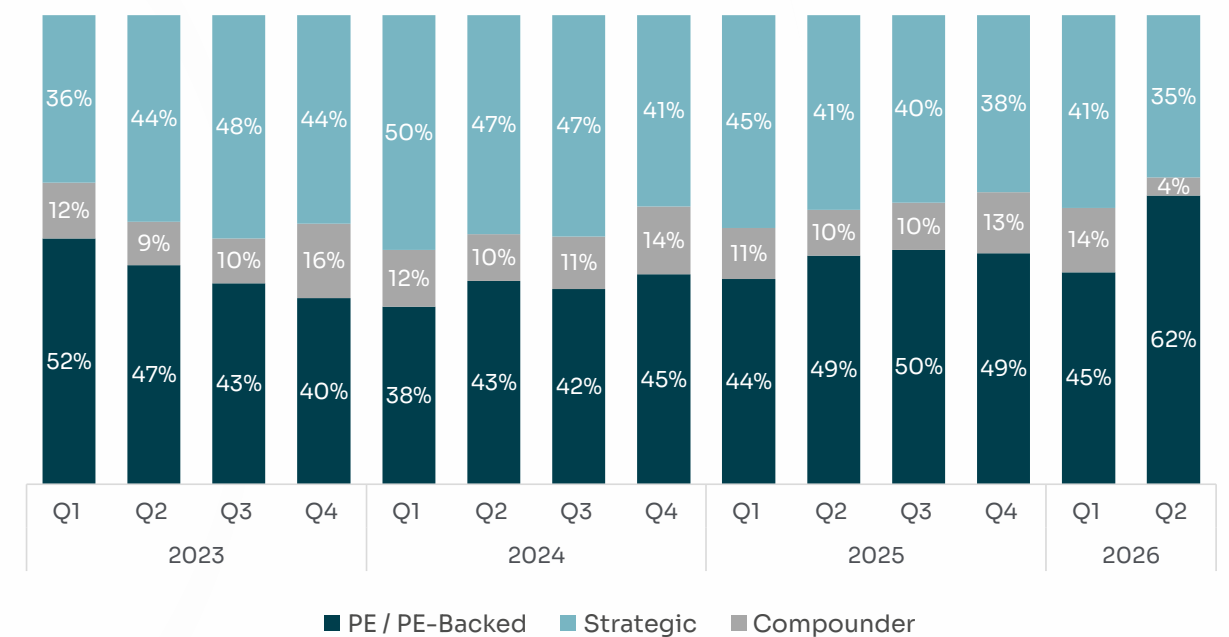
GEOGRAPHICAL LOCATION OF TARGET COMPANY

(% of deals)



TYPE OF BUYER

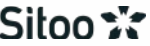
(% of deals)



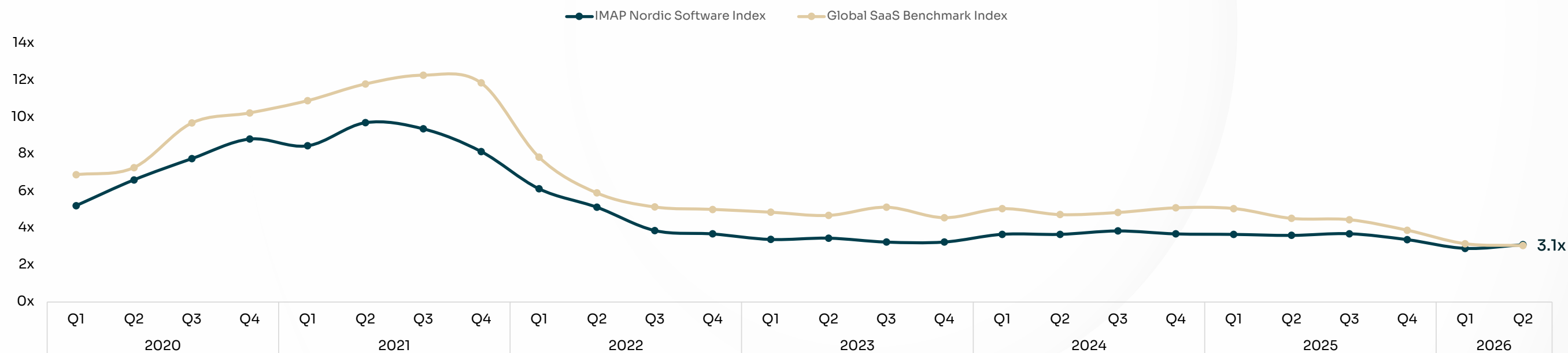
Sources: Mergermarket and IMAP analysis.

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

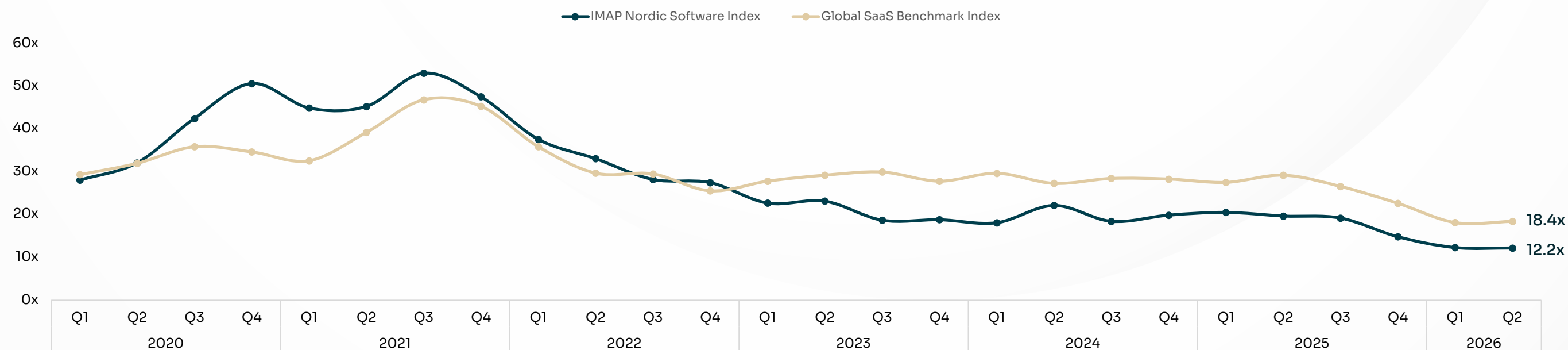
MOST ACTIVE NORDIC SOFTWARE BUYERS (LAST 24 MONTHS)

BUYER	DEAL COUNT	HQ	TYPE	DESCRIPTION	SELECTED TARGETS
 HAWK	27		Compounder	Fastest growing tech compounder. Invests long-term in growing software and IT firms	  
 MONTERRO	10		PE	Invests in Nordic B2B software companies, providing capital, and hands-on support to drive sustainable growth	  
 done™	8		Strategic	Offers AI-driven SaaS to automate financial and administrative business processes	  
 CONSTELLATION SOFTWARE INC.	7		Compounder	One of the largest software consolidators in the world, focusing on vertical software solutions.	  
 E G	7		Strategic	Danish software acquirer focusing on industry-specific software in the Nordics	  
 VISMA	5		Compounder	Leading provider of mission-critical business software and the Nordic region's largest software consolidator	  
 MAIN CAPITAL PARTNERS	5		PE	PE investor with an exclusive focus on enterprise software companies in the Benelux, DACH and Nordics regions	  
 publix group	5		PE-Backed	Digital transformation of public services, with a strong focus on public sector	  
 verdane	5		PE	Growth equity investor focused on technology-enabled and sustainable companies across Europe	  
 Confirma	4		Compounder	Nordic software company delivering ERP, POS, quality management and financial solutions for SMEs	  

EV/SALES DEVELOPMENT - IMAP Nordic Software Index vs Global SaaS Benchmark Index



EV/EBITDA DEVELOPMENT - IMAP Nordic Software Index vs Global SaaS Benchmark Index

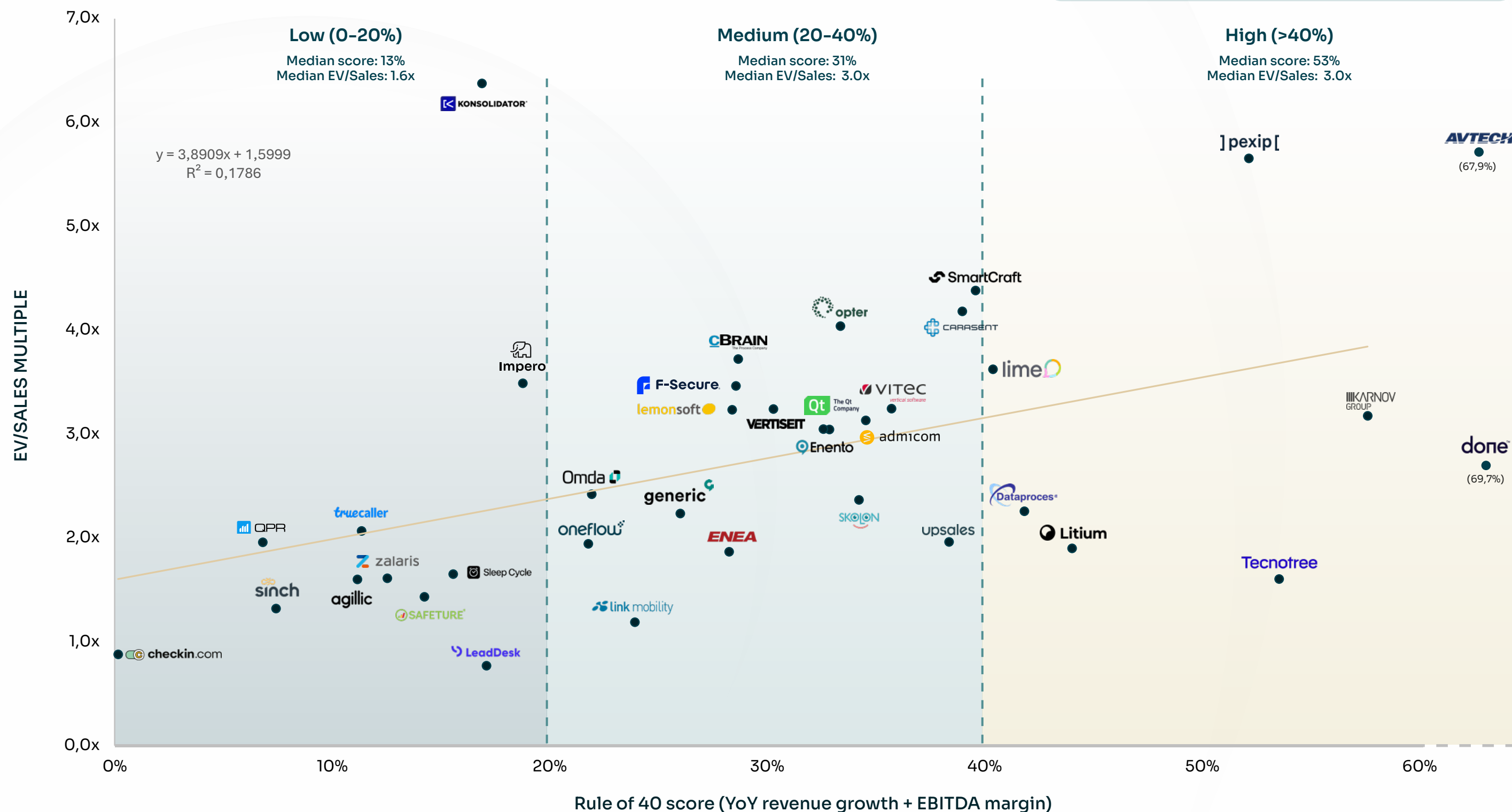


Sources: S&P Capital IQ

Notes: The IMAP Nordic Software index is based on a sample of 60 listed software companies (FI, SE, DK, NO).

The Global SaaS Benchmark Index consists of selected SaaS companies in developed markets with market cap. below USD 10 billion.

RELATION BETWEEN THE RULE OF 40 AND EV/SALES MULTIPLE



SELECTION OF NORDIC TRANSACTIONS

Q2

“

Both IMAP Denmark (DealHaus) and IMAP Finland (Carner CF) successfully advised high-growth Nordic software companies in Q2 2026

Read more on the next pages.

ROHEA 

Acquired by 

EVITEC

INFOMAATTI 

Acquired by 

LENIG

IMAP Transaction

COREGO 

Acquired by 

BregalMilestone

IMAP Transaction

TrustSkills 

Acquired by 

CRYPTOMATHiC

VISIOPHARM 

Acquired by 

GRUNDIUM

COPLI 

Acquired by 

veeva

LOGIQ 

Acquired by 

NALKA

pckasse 

Acquired by 

Confirma

timegrip 

Acquired by 

bcs
HR Software

Cint 

Public-to-private 

Triton

Ongoing 

Acquired by 

CINVEN

Sleep Cycle 

Public-to-private 

ALTOR

CoreGo Secures Growth Investment from Bregal Milestone

IMAP Finland (Carner Corporate Finance) advised the shareholders of CoreGo on a majority growth investment from Bregal Milestone to support international expansion.

In April 2026, Bregal Milestone, a leading European software growth private equity firm, made a majority growth investment in CoreGo Oy, a Finland-based provider of open-loop payment and event technology solutions for festivals, sports events, and venues. Operating across the Nordics and DACH region, CoreGo will use the investment to accelerate international expansion and product development. As part of the transaction, founder-CEO Hannu Elomaa and the management team retained meaningful ownership and continue to lead the business.

Founded in Helsinki in 2015, CoreGo has grown into one of Europe's most differentiated open-loop payment and event technology providers, serving approximately 250 customers through its CoreGo Cloud platform, which unifies payments, access control, networks, and data into a real-time operating system. Built for demanding live environments, the platform has been deployed at the

Adele Munich concert residency and the FIS Nordic World Ski Championships 2025. In FY2025, CoreGo grew revenue by over 98% year-on-year, with gross margins above 85%.

The owners of CoreGo selected IMAP Finland (Carner Corporate Finance) as their exclusive financial advisor. Supported by proven technology sector expertise and an extensive international network, Carner built the equity story and led a highly competitive process involving strategic buyers as well as minority and majority investors. Bregal Milestone was ultimately selected as the preferred partner due to its software growth track record and shared vision with the management team.

“Working with Carner was a natural choice from day one. Their professionalism and deep grasp of our business were evident throughout the process. They were diligent at every stage and played a central role in negotiations, rapidly building strong momentum among investors.

Carner's international reach and commitment to achieving the best possible outcome made all the difference.”

Hannu Elomaa
CEO and Co-Founder



About Bregal Milestone

Based in London, UK, Bregal Milestone is a leading European software growth private equity firm with c. €2 billion of capital raised since inception. The firm provides growth capital and operational support to founder-led, high-growth technology businesses, targeting differentiated software companies with strong recurring revenue and attractive growth profiles. Bregal Milestone is part of Bregal Investments, a global investment platform with over €19 billion in assets under management. Bregal Milestone was recognized by GrowthCap as one of the Top Growth Equity Firms of 2025.

TrustSkills acquired by Cryptomathic

(Backed by The Riverside Company)

IMAP Denmark (DealHaus) advised the shareholders of TrustSkills on its sale to Cryptomathic, a global deep tech cybersecurity specialist, backed by the European private equity firm The Riverside Company.

TrustSkills is a Danish software company specializing in Certificate Lifecycle Management (CLM). The company has developed a platform that automates the issuance, deployment, and renewal of digital certificates, replacing manual processes within certificate management.

The company has built a strong position in a market driven by increasing regulatory requirements, growing digitalization, and the need for automation. The company serves both public institutions and enterprise customers and has established a loyal, subscription-based customer base across Denmark and Sweden.

The owners sought to identify a strategic partner that could support the next phase of growth and accelerate geographic expansion. At the same time, there was a desire to combine management's extensive experience in software and PKI with a partner able to con-

tribute additional resources and strategic guidance.

Cryptomathic, backed by The Riverside Company, is an international deep tech software company specializing in cryptography, digital identities, and cybersecurity. The company delivers critical security solutions to financial institutions, government authorities, and enterprise customers globally, and was recognized in 2024 by the World Economic Forum as one of the world's 40 most innovative companies. The acquisition of TrustSkills strengthens Cryptomathic's position within CLM and adds valuable expertise to the combined platform.

The process attracted broad interest from both Danish and international buyers, underscoring the continued demand for niche-oriented software companies with strong recurring revenue profiles and mission-critical solutions.

“We have used IMAP Denmark (DealHaus) as an advisor in connection with the sale of our cybersecurity company. The collaboration has been professional from day one to the last, and I have felt throughout the entire process that our interests have been optimally looked after.

Along the way, I have gained great respect for the professionalism in M&A – a discipline that DealHaus masters.

Carsten Raskgaard
CEO and Founder



About Cryptomathic

Cryptomathic is a Danish software company specializing in cryptography, digital identities, and cybersecurity, delivering security-critical solutions to financial institutions, government authorities, and enterprise customers worldwide. The company is backed by private equity firm The Riverside Company, whose support underpins Cryptomathic's continued growth, including strategic acquisitions such as TrustSkills, which strengthens its position within Certificate Lifecycle Management.

ICT SERVICES

MARKET OVERVIEW

The Nordic ICT services sector recorded a strong rebound in activity in Q2 2026, with a total of 35 transactions completed. This represents more than a doubling compared to the previous quarter (16 deals), while activity was slightly higher than the same quarter last year (34 deals). Cross-border transactions accounted for 51% of activity, representing 18 of the 35 deals completed, up from 41% in Q1 2026.

PE and PE-backed acquirers remained active but represented a smaller share of the buyer base, accounting for 54% of completed transactions in Q2 2026, down from 69% in Q1 2026 but substantially higher than the same quarter last year of 44%.

Valuations among publicly listed ICT services companies continued to contract in Q2 2026, with the median EV/EBITDA multiple falling from 9.3x in Q1 to 8.9x in Q2. Despite the decline, valuations remain above the 8.7x low recorded at the beginning of 2025. The continued compression in trading multiples reflects ongoing investor reassessment of disruption risks associated with AI adoption and implementation.

35

Transactions in Q2

8.9x

Median EV/EBITDA multiple

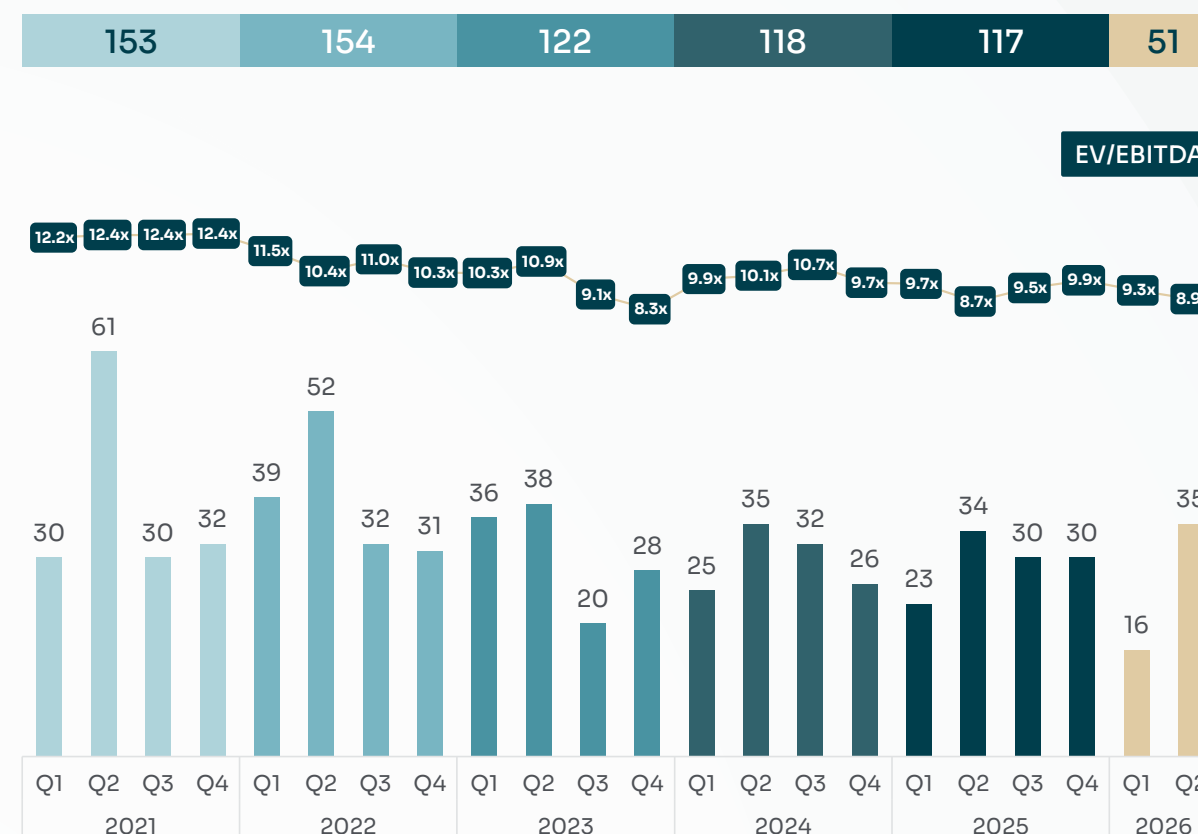
111

Transactions LTM

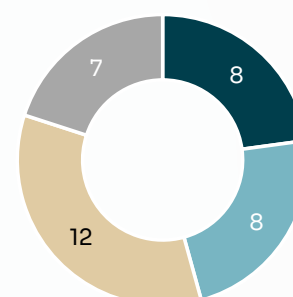
51%

Cross-border percentage

NORDIC ICT SERVICES TRANSACTIONS & TRADING MULTIPLES

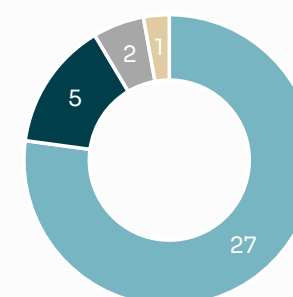


GEOGRAPHICAL LOCATION TARGET



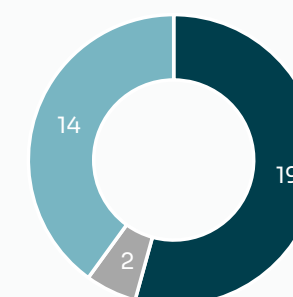
Finland Norway
Sweden Denmark

GEOGRAPHICAL LOCATION BUYER



Nordics Rest of Europe
North America
Rest of the world

BUYER TYPE



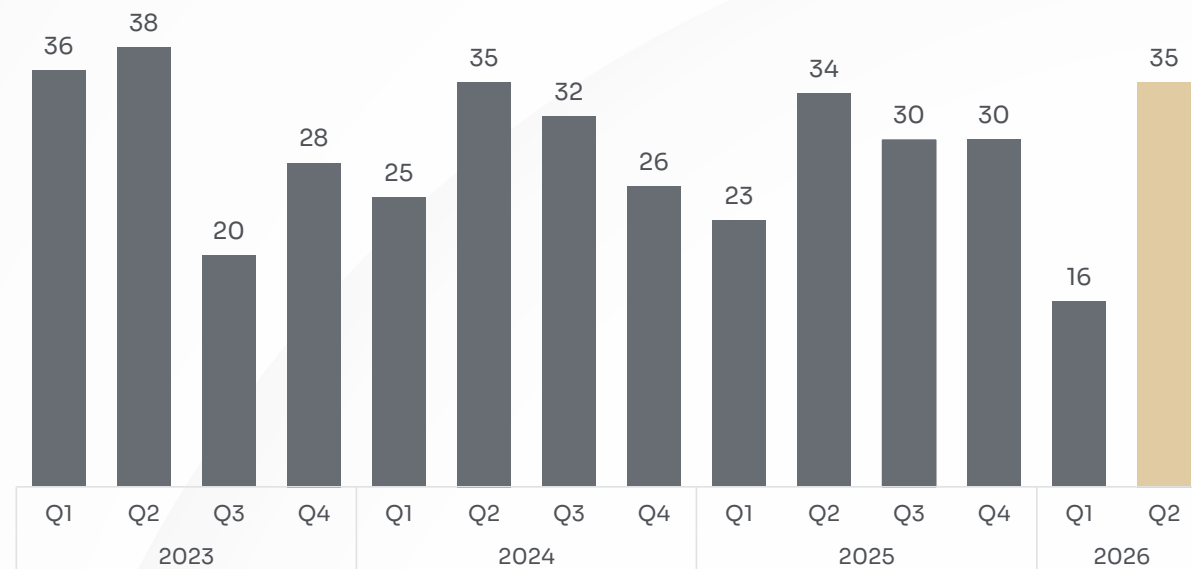
PE / PE-Backed Strategic
Compounder

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.

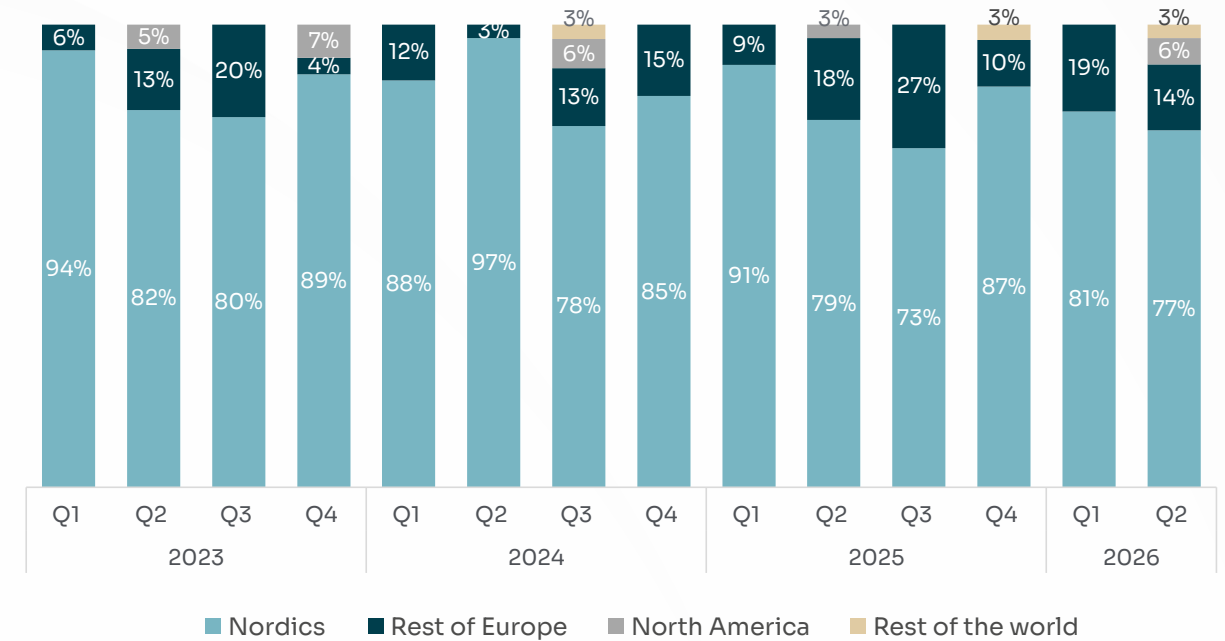
QUARTERLY DEAL VOLUME

(# of deals)



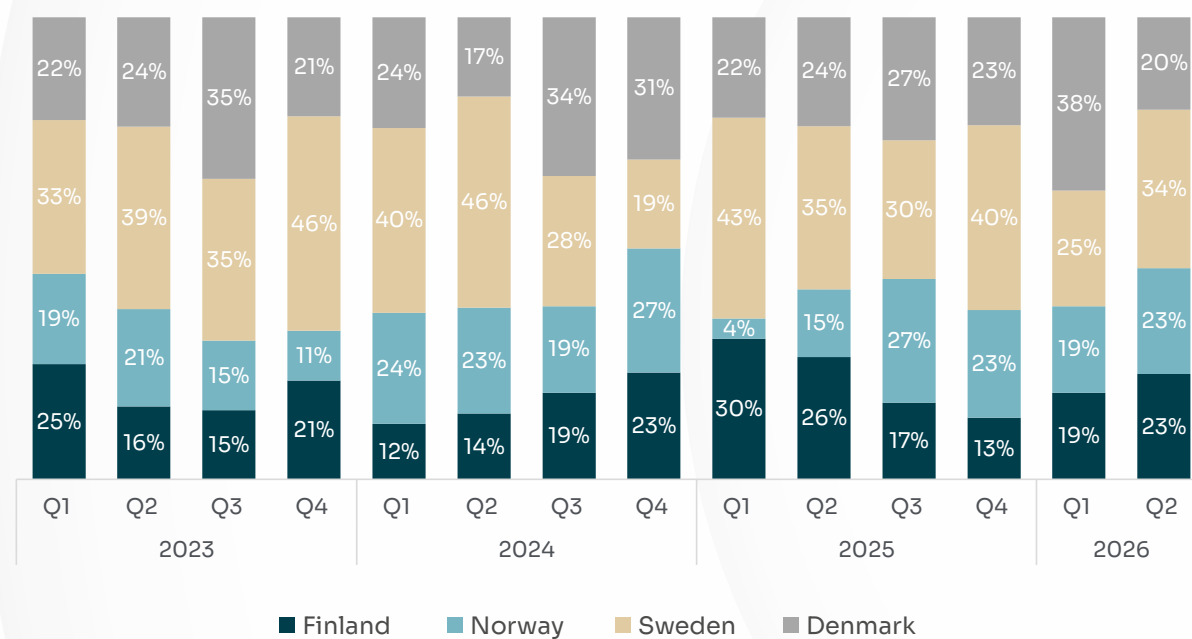
GEOGRAPHICAL LOCATION OF BUYER

(% of deals)



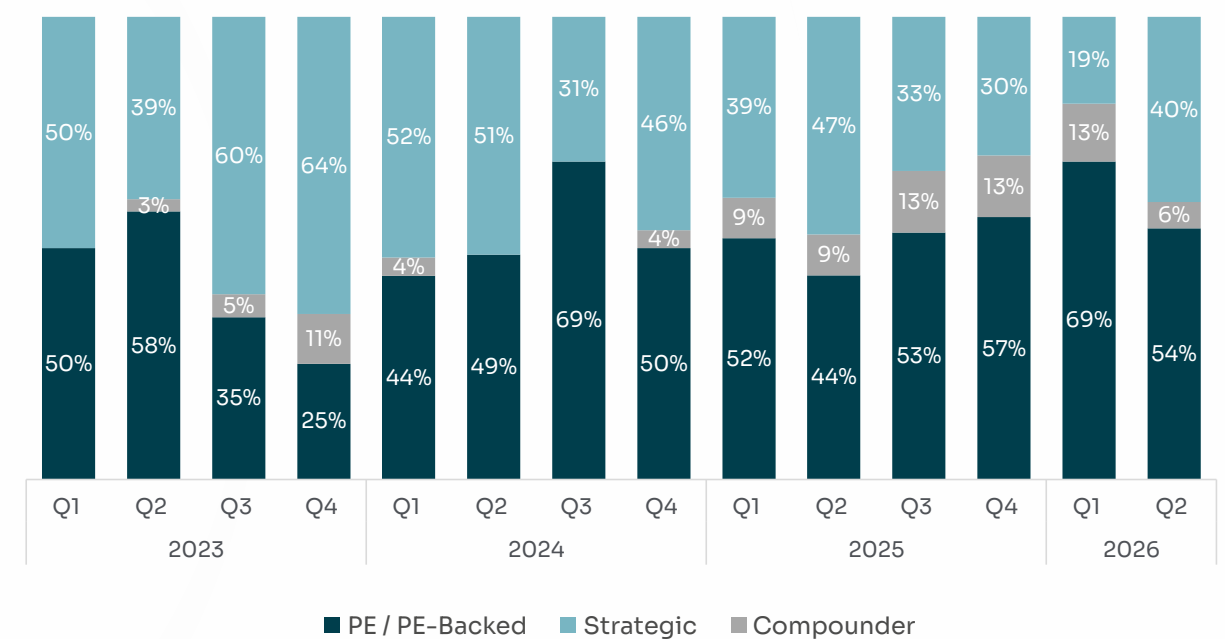
GEOGRAPHICAL LOCATION OF TARGET COMPANY

(% of deals)



TYPE OF BUYER

(% of deals)



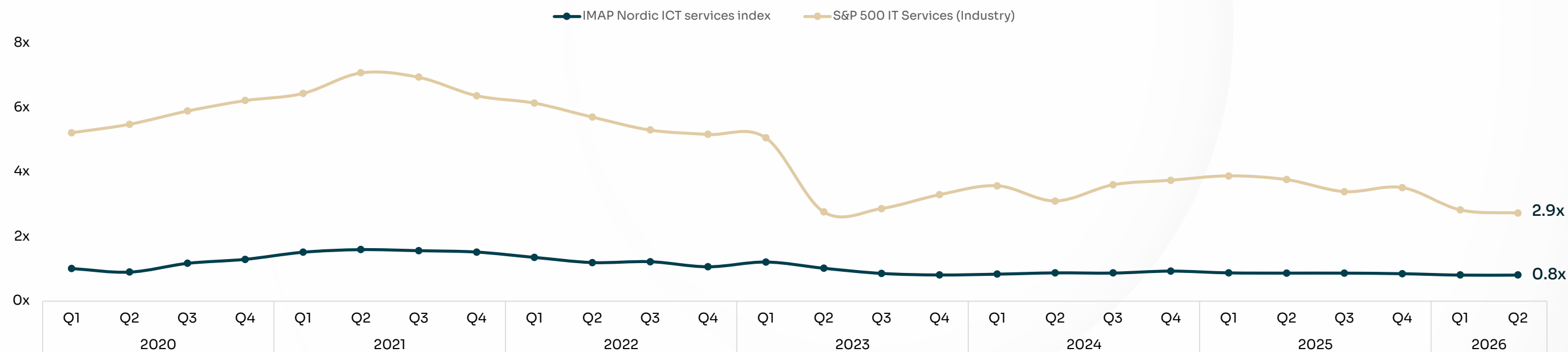
Sources: Mergermarket and IMAP analysis.

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

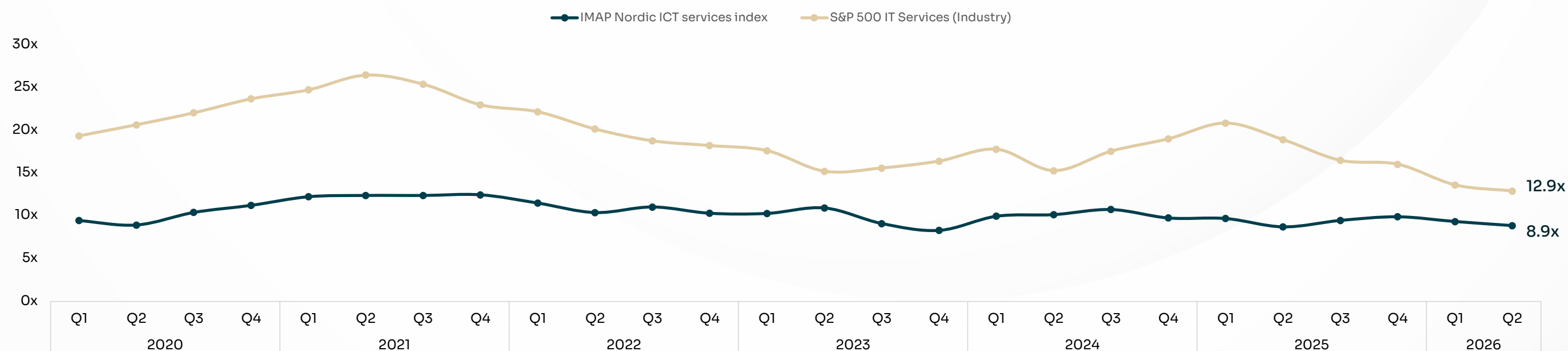
MOST ACTIVE NORDIC ICT SERVICES BUYERS (LAST 24 MONTHS)

BUYER	DEAL COUNT	HQ	TYPE	DESCRIPTION	SELECTED TARGETS
 Aderian	12		PE-Backed	Decentralized IT group delivering integrated infrastructure, cloud, security, and managed services solutions for SMEs	  
 nestlit	10		PE-Backed	A leading Nordic provider of scalable, sustainable IT and office solutions for SMEs	  
 NORDLO	4		PE-Backed	Leading Nordic IT provider delivering scalable cloud, infrastructure, and managed services to boost digitalization	  
 Better connected in The Digital Neighborhood	4		PE-Backed	IT consulting firm specialized in Microsoft services, including business systems and digital solutions	  
 netnordic	4		PE-Backed	Nordic IT services provider specializing in mission-critical infrastructure, delivering secure, scalable solutions across cybersecurity, cloud and network	  
 GLOBAL IT LOKALT	3		PE-Backed	One of Norway's fastest-growing IT companies delivering secure, innovative, and locally focused IT solutions	  
 Generate	3		PE-Backed	A Nordic consulting group uniting specialist software companies to deliver digital transformation, system development, data, and AI	  
 Evidi	3		PE-Backed	A Nordic tech consultancy, empowering business through Microsoft-based solutions	  
 CREDO PARTNERS	3		PE	Growth-focused PE, transforming Nordic mid-sized companies into industry leaders	  
 RPG Right People Group	2		PE-Backed	IT freelance provider that delivers IT consultants across a wide range of services and tasks to private and public clients	 

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).

SELECTION OF NORDIC TRANSACTIONS

Q2

 AVESO

Acquired by

 FLEXiCODE Nord Hero

Acquired by

 MINTLY DATA CLINIC

Acquired by

 vincit Group Online

Acquired by

 Standout CORTEX CONSULT

Acquired by

 advania Mjolner INFORMATICS

Acquired by

 accenture necto

Acquired by

 init Netsolution

Acquired by

 Aderian D\RA

Acquired by

 nestlit nethouse

Acquired by

 NORDLO SUBSET

Acquired by

 TRUESEC NORTEAM

Acquired by

 EVOLVER

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

50+ Countries

450+ IMAP professionals worldwide

254 Deals closed in 2025

#4 Worldwide ranking (H1 2026)

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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is our business

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