IMAP

Software and ICT services

Nordic Sector Report

Q1-2026

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

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Overview
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SNAPSHOT OF Q1

66
Software transactions
▲ +3% (Q1 2025)

2.9x
Software EV/Sales multiple
(Publicly traded)

16
ICT services transactions
▼ -30% (Q1 2025)

9.3x
ICT services EV/EBITDA multiple
(Publicly traded)

The Nordic software and ICT services markets opened 2026 with a total of 82 announced transactions, but with mixed signals. While software activity remained broadly stable, ICT services saw a notable decline in deal volumes. Market valuations softened across both segments as investors adopted a more cautious stance toward AI-related disruption risk.

The software sector recorded 66 transactions in Q1 2026, mirroring the previous quarter and slightly above the same quarter last year. Private equity involvement and cross-border activity continued to represent high shares of completed transactions, highlighting the key role of financial sponsors and sustained international interest. Valuation multiples declined during the quarter, with the median EV/Sales multiple contracting to 2.9x, as AI-related uncertainty has become a more prominent factor in the pricing of future cash flows for traditional software companies.

The ICT services sector recorded 16 transactions, the lowest level observed over the analysis period. While activity was subdued, completed deals continued to reflect conviction in specialised, high-quality businesses. Also, several of the most active buyers from the past years remained engaged in Q1, with Nestit, Aderian, NetNordic and Nordlo all completing transactions in the quarter. Similar to the software sector, valuations in the ICT services space have compressed, with multiples now more than one turn below the historical median.

Looking ahead, IMAP remains optimistic. Buyer appetite for quality assets is intact, capital is available, and the strategic logic for consolidation is as compelling as ever. Companies with defensible positions, recurring revenues and clear paths to margin expansion are well placed to attract strong interest in the current market environment.

SOFTWARE

MARKET OVERVIEW

The Nordic software sector recorded 66 announced transactions in the first quarter of 2026, in line with the 66 deals in Q4 2025 and 64 deals in Q1 2025.

PE remained a key driver of deal activity, with 24 platform acquisitions in the quarter, the highest level in the past four years. Cross-border acquisitions represented 55% of all deals, down from 60% in Q4 2025. Software compounders maintained their momentum, as EG notably stepped up with four announced deals in the quarter.

In the public market, the median EV/Sales trading multiple contracted to 2.9x, breaking out of the stable 3.4–3.7x range that had held since late 2022. In parallel, the median EV/EBITDA multiple declined to 12.3x, down from 14.8x in the previous quarter. The re-pricing has affected listed software companies regardless of their individual metrics, with investors appearing uncertain over how AI-related disruption risk should be priced into future cash flows.

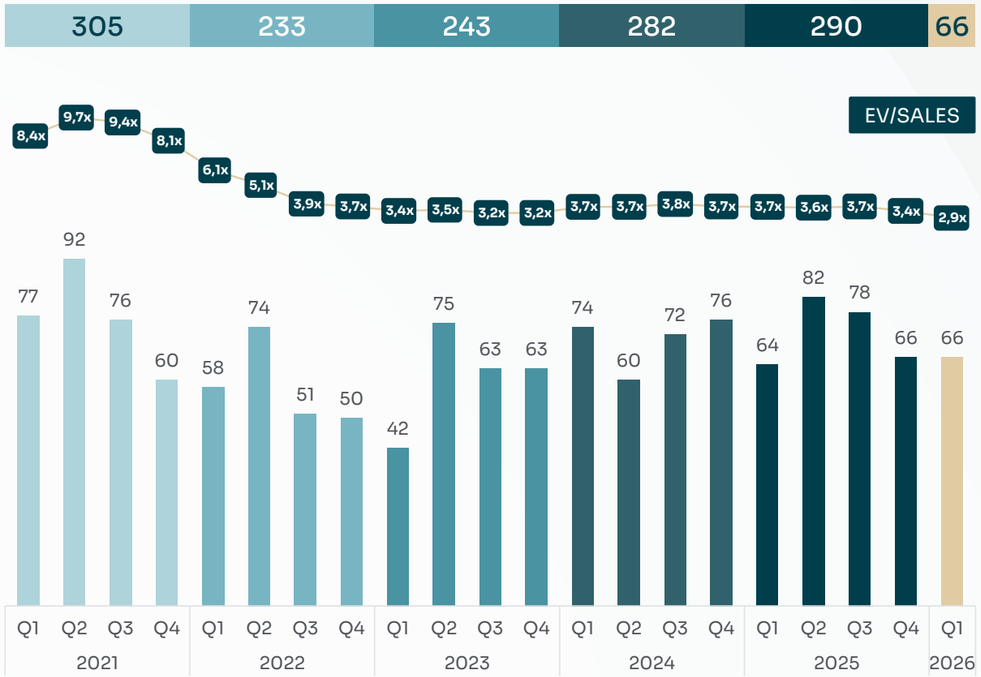
66
Transactions in Q1

2.9x
Median EV/Sales multiple

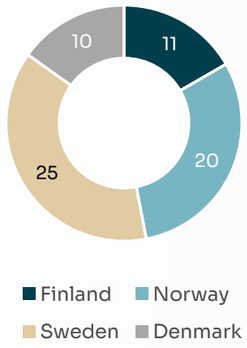
292
Transactions LTM

55%
Cross-border percentage

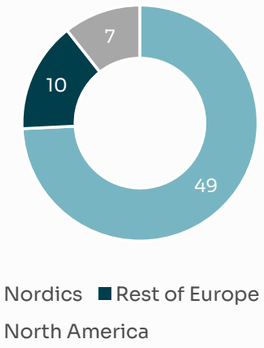
NORDIC SOFTWARE TRANSACTIONS & TRADING MULTIPLES



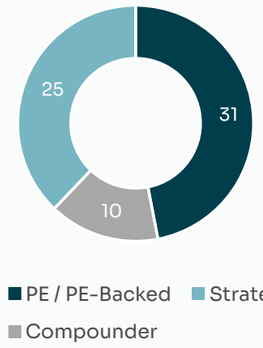
GEOGRAPHICAL LOCATION TARGET



GEOGRAPHICAL LOCATION BUYER



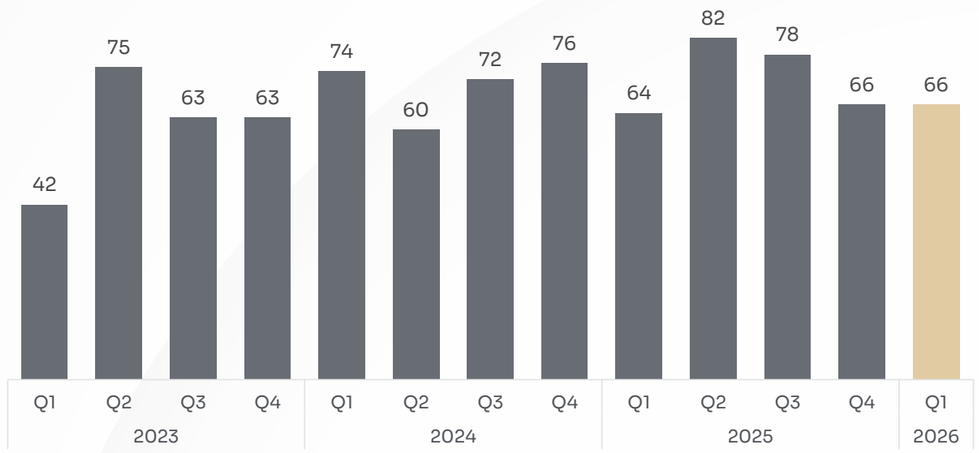
BUYER TYPE



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.

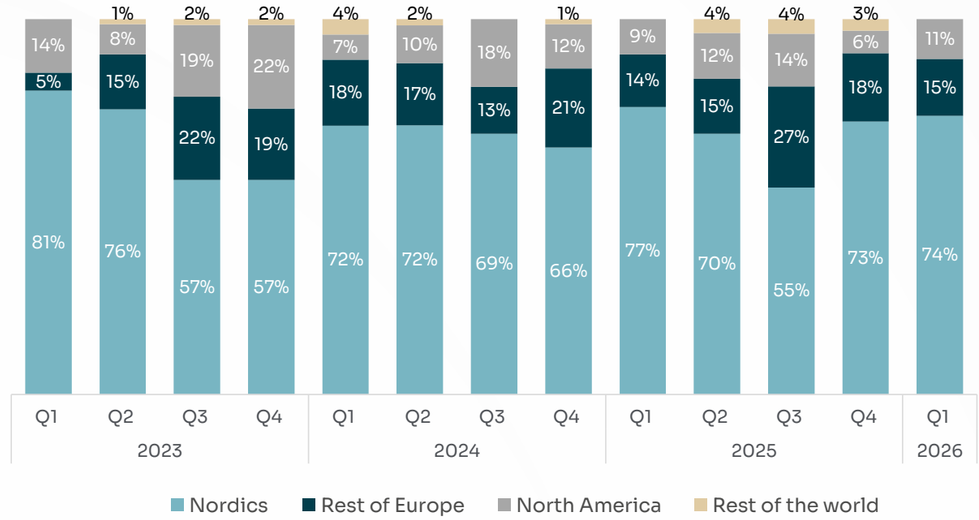
QUARTERLY DEAL VOLUME

(# of deals)



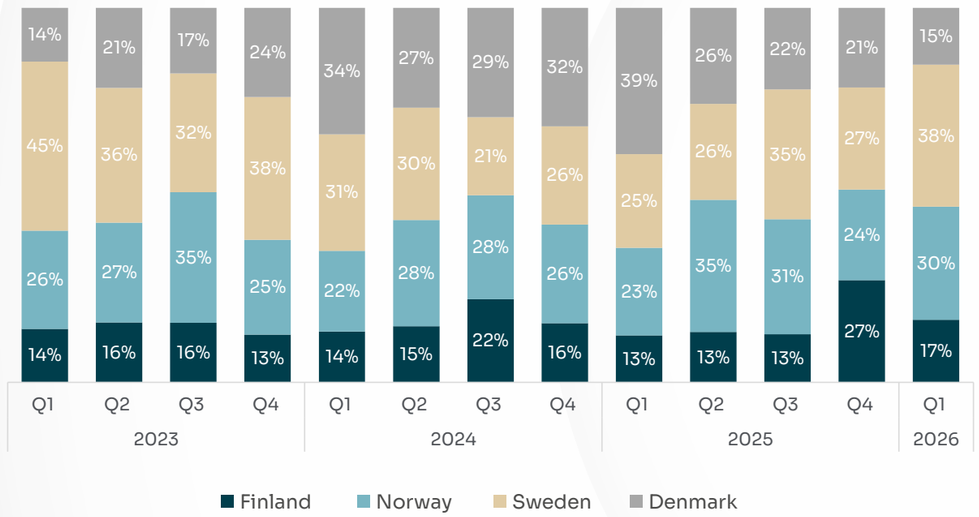
GEOGRAPHICAL LOCATION OF BUYER

(% of deals)



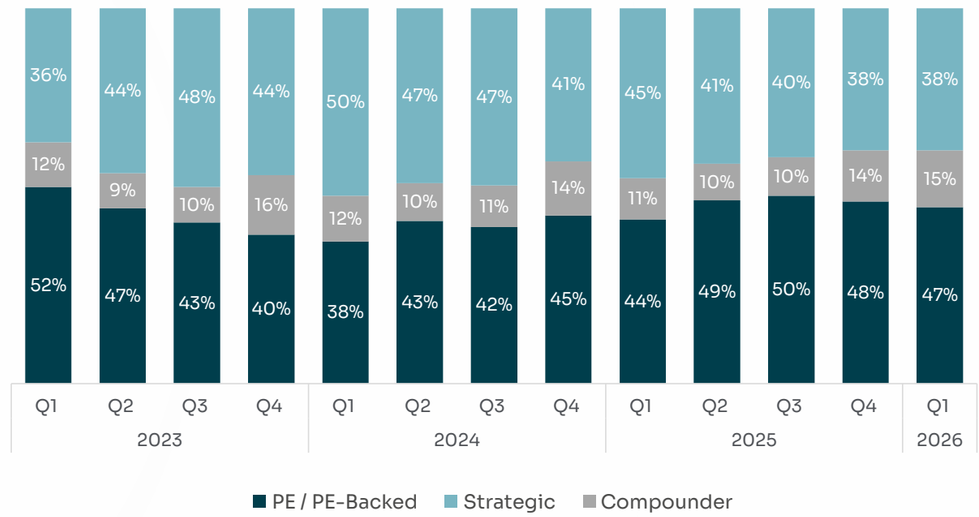
GEOGRAPHICAL LOCATION OF TARGET COMPANY

(% of deals)



TYPE OF BUYER

(% of deals)

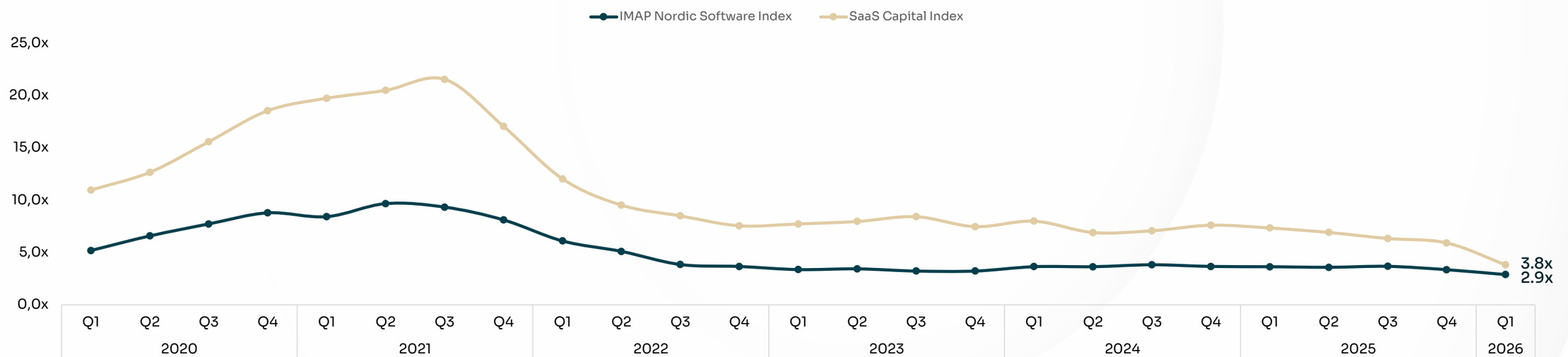


Sources: Mergermarket and IMAP analysis.
Notes: Deal volume based on Mergermarket industry category "Computer software" excluding targets where software is non-core. Venture and capital raises have been excluded.

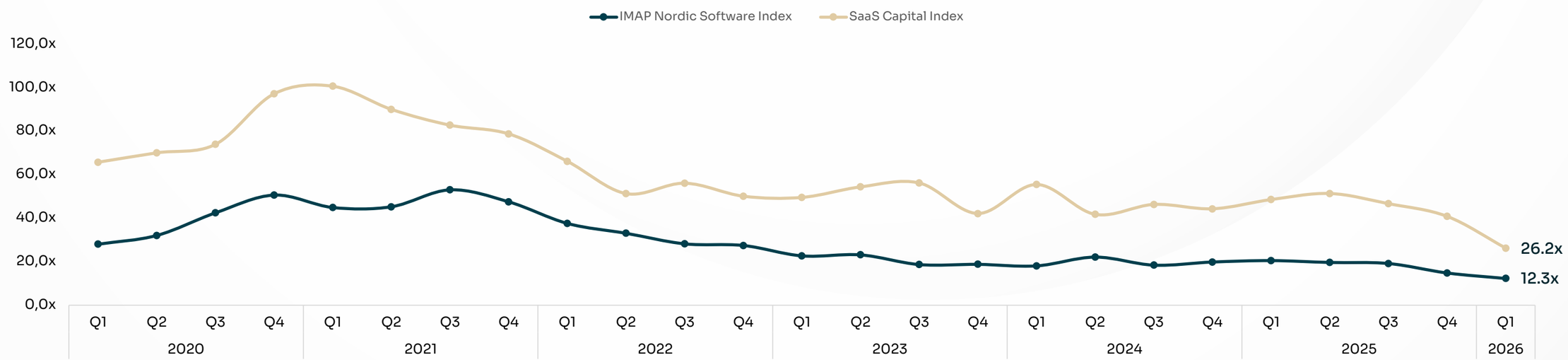
MOST ACTIVE NORDIC SOFTWARE BUYERS (LAST 24 MONTHS)

BUYER	DEAL COUNT	HQ	TYPE	DESCRIPTION	SELECTED TARGETS
HAWK	27		Compounder	Fastest growing tech compounder. Invests long-term in growing software and IT firms.	ParkMan, wl
MONTERRO	10		PE	Invests in Nordic B2B software companies, providing capital, and hands-on support to drive sustainable growth.	Qondor, Telaris, planacy
CONSTELLATION SOFTWARE INC.	9		Compounder	One of the largest software consolidators in the world, focusing on vertical software solutions.	Scalepoint, surveypal, placewise
EG	7		Strategic	Danish software acquirer focusing on industry-specific software in the Nordics.	CUBIT, easoft, timma
VISMA	6		Compounder	Leading provider of mission-critical business software and the Nordic region's largest software consolidator.	onvisit, PENNEO, vesitieto
done	6		Strategic	Formerly 24Sevenoffice, offers AI-driven SaaS to automate financial and administrative business processes.	huddlestock
VIA equity	6		PE	Invests across tech and services, focusing on software, IT, and growth-stage companies.	driversnote, continia, SaarniCloud
MAIN CAPITAL PARTNERS	5		PE	PE investor with an exclusive focus on enterprise software companies in the Benelux, DACH and Nordics regions.	GOOD SOLUTIONS, XAIT, documaster
publix group	5		PE-Backed	Digital transformation of public services, with a strong focus on public sector.	Aspicore, tidvis, digiPlant
Confirma	3		Compounder	Nordic software company delivering ERP, POS, quality management and financial solutions for SMEs.	timezynk, NETBARON

EV/SALES DEVELOPMENT - IMAP Nordic Software Index vs SaaS Capital Index



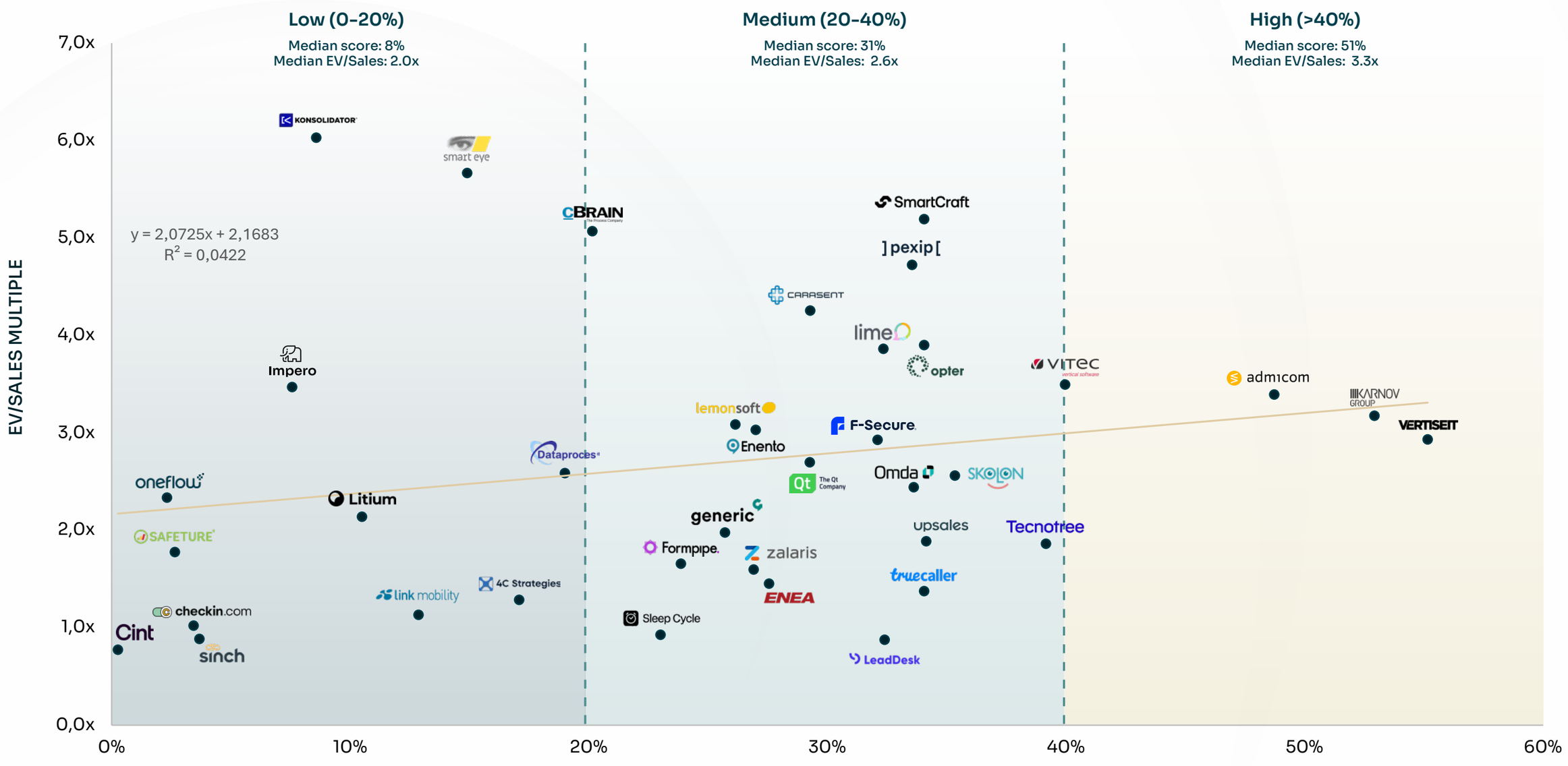
EV/EBITDA DEVELOPMENT - IMAP Nordic Software Index vs SaaS Capital Index



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 a "healthy" software company should have a combined revenue growth rate and profit margin of 40% or higher. Historically, companies meeting this threshold have been rewarded with a higher EV/Sales multiple. Though still observable, the relationship in this quarter is less obvious, as valuations have come down across virtually all software companies regardless of the underlying performance.



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SELECTION OF NORDIC TRANSACTIONS

Q1

tamigo — Acquired by AKKR

Auditdata — Acquired by Tera Bidco Ltd

Dawn Health — Acquired by Cipio Partners

Good Solutions — Acquired by Main Capital Partners

Reason Studios — Acquired by Landr

Multisoft — Acquired by SEB

Cubit — Acquired by EG

Geomatikk group — Acquired by Axcel

zalaris — Acquired by Norvestor

Tecnotree — Public To Private — Resilience Investment Holdings

WiseNetwork — Acquired by Intera Partners

tietoevry (Edlevo and HR & Payroll) — Acquired by EG

ICT SERVICES

MARKET OVERVIEW

The Nordic ICT services sector recorded a decline in activity in Q1 2026, with a total of 16 deals completed. This represents a significant decrease compared to both the previous quarter, which recorded 27 deals, and the same quarter last year, which recorded 23. Cross-border transactions continued to dominate, accounting for 56% of activity, up from 52% last quarter, marking the second consecutive quarter in which cross-border deals outnumbered domestic transactions.

PE and PE-backed acquirers remained the dominant buyer group, accounting for approximately 70% of completed transactions in Q1 2026, representing a modest increase compared to their ~63% share in Q4 2025.

Valuations among publicly listed ICT services companies contracted in Q1 2026, eroding most of the gains accumulated in H2 2025 and bringing the median EV/EBITDA multiple to 9.3x, more than one full multiple point below the historical median. The decline reflects the broader valuation compression observed across both software and IT services, as investors continue to reassess sector exposure in light of AI-related disruption risk.

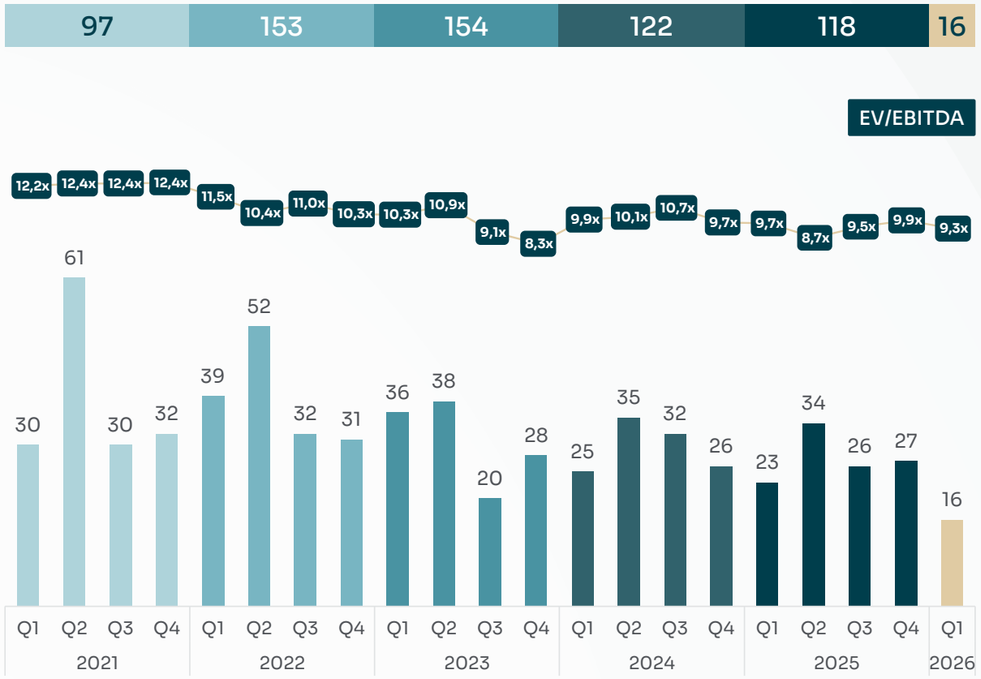
16
Transactions in Q1

9.3x
Median EV/EBITDA multiple

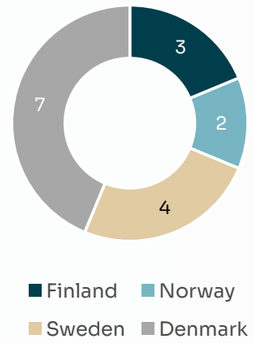
103
Transactions LTM

56%
Cross-border percentage

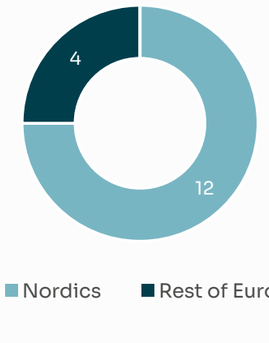
NORDIC ICT SERVICES TRANSACTIONS & TRADING MULTIPLES



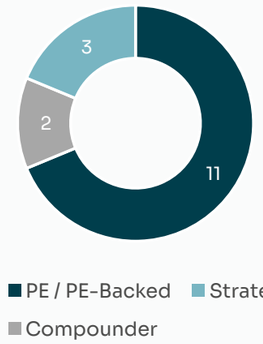
GEOGRAPHICAL LOCATION TARGET



GEOGRAPHICAL LOCATION BUYER



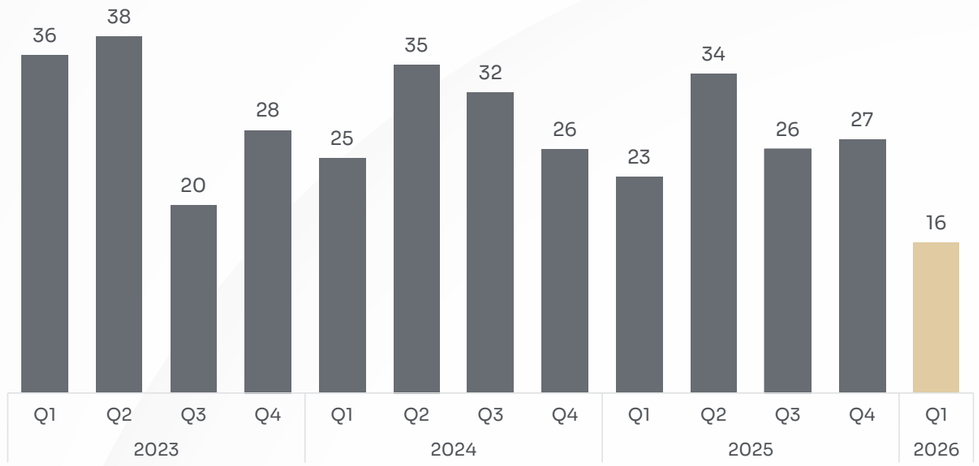
BUYER TYPE



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.

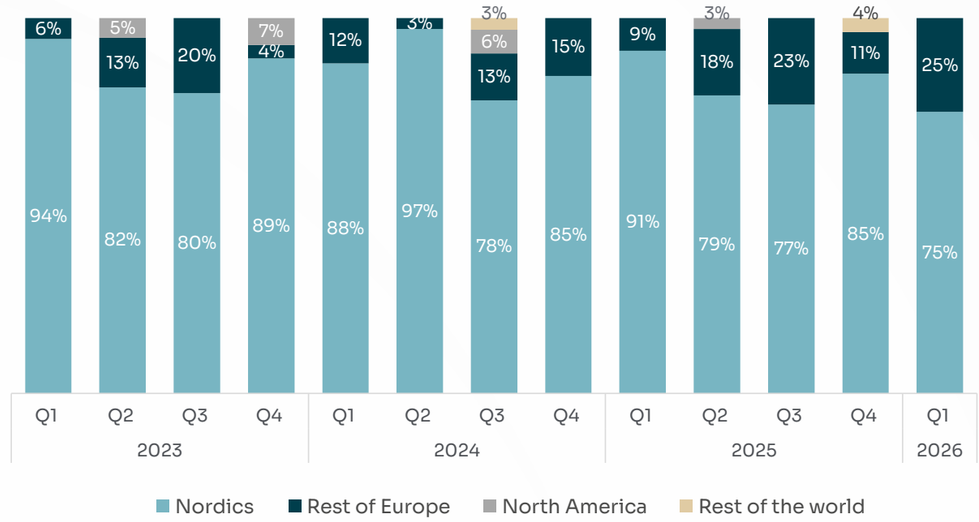
QUARTERLY DEAL VOLUME

(# of deals)



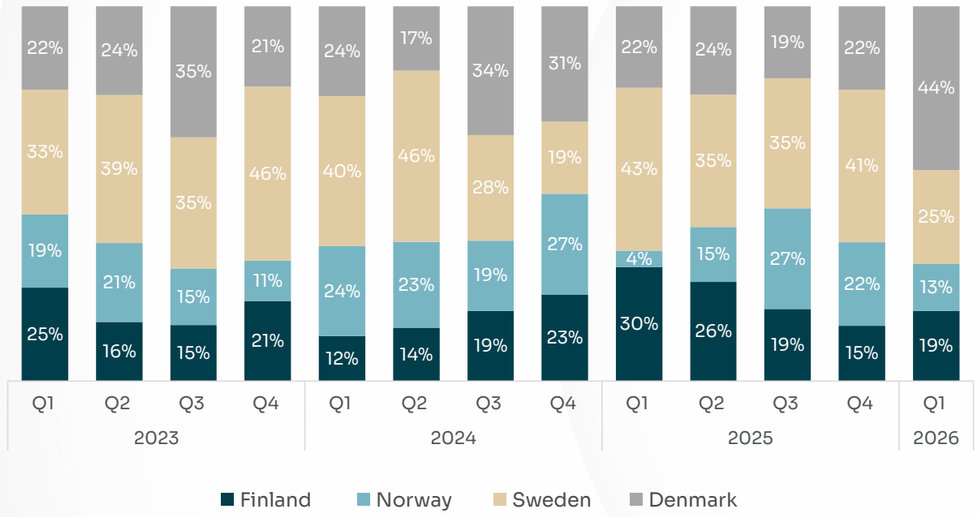
GEOGRAPHICAL LOCATION OF BUYER

(% of deals)



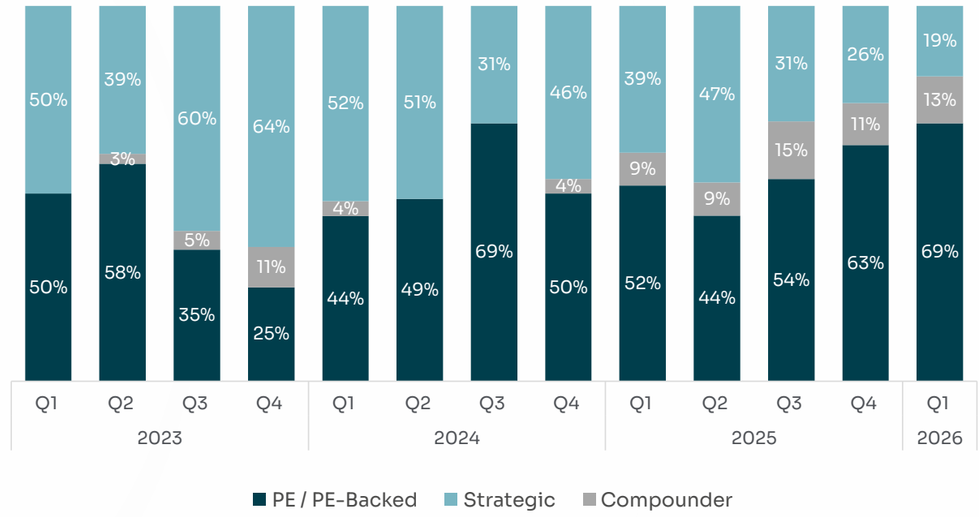
GEOGRAPHICAL LOCATION OF TARGET COMPANY

(% of deals)



TYPE OF BUYER

(% of deals)

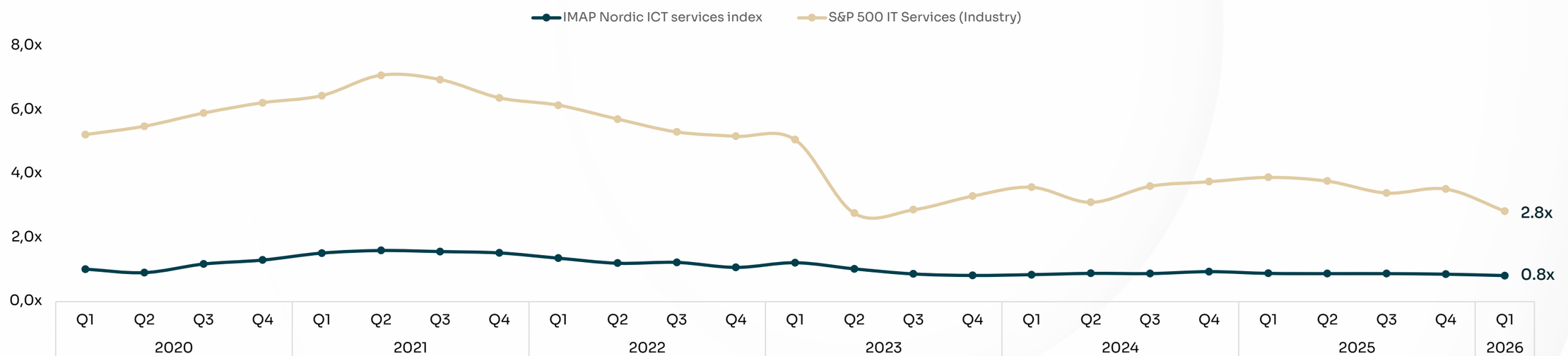


Sources: Mergermarket and IMAP analysis.
Notes: Deal volume based on Mergermarket industry category "Computer services" excluding targets within "Hardware maintenance". Venture and capital raises have been excluded.

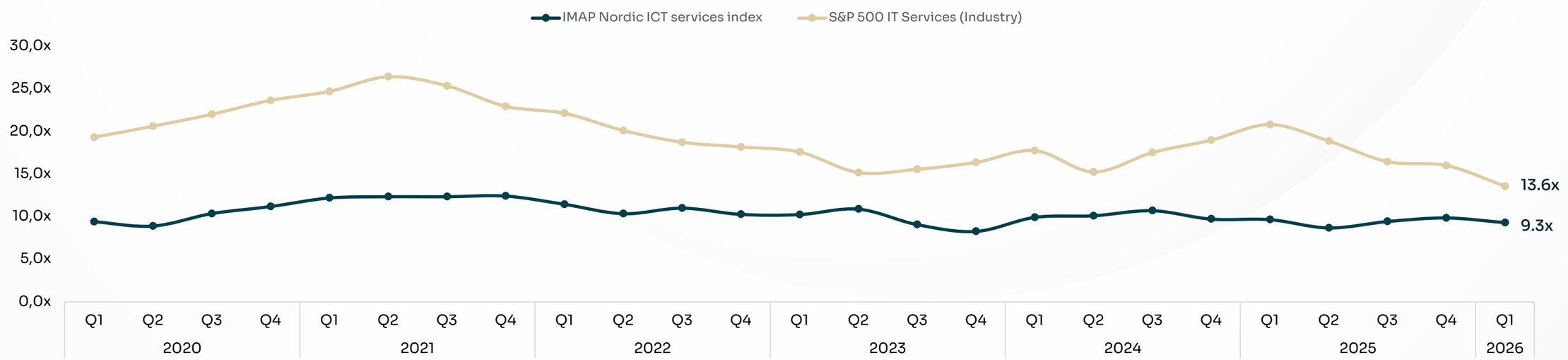
MOST ACTIVE NORDIC ICT SERVICES BUYERS (LAST 24 MONTHS)

BUYER	DEAL COUNT	HQ	TYPE	DESCRIPTION	SELECTED TARGETS
Aderian	10		PE-Backed	Decentralized IT group delivering integrated infrastructure, cloud, security, and managed services solutions for SMEs	Kisel, TriaTech, precede
nestAit	7		PE-Backed	A leading Nordic provider of scalable, sustainable IT and office solutions for SMEs	OIF Office Innovations Finland, Verano, provendo
NORDLO	5		PE-Backed	Leading Nordic IT provider delivering scalable cloud, infrastructure, and managed services to boost digitalization	ilder, KNOWE, EPM
CONSIT Better connected in The Digital Neighborhood	4		PE-Backed	IT consulting firm specialized in Microsoft services, including business systems and digital solutions	IVIN Analytics, EASYFLOW Agency, DYNATEAM
Evidi	4		PE-Backed	A Nordic tech consultancy, empowering business through Microsoft-based solutions	active solution, amesto, NaviPro
iteam Global IT Lokalt	4		PE-Backed	One of Norway's fastest-growing IT companies delivering secure, innovative, and locally focused IT solutions	VIKT, Braathe, ALVER IT
Generate	4		PE-Backed	A Nordic consulting group uniting specialist software companies to deliver digital transformation, system development, data, and AI.	GESHDO, TENFIFTY, KRAFTLAUGET
netnordic	4		PE-Backed	Nordic IT services provider specializing in mission-critical infrastructure, delivering secure, scalable solutions across cybersecurity, cloud and network.	itectra, Reforma Networks, 2C NETWORKS
CREDO PARTNERS	3		PE	Growth-focused PE, transforming Nordic mid-sized companies into industry leaders	Fortytwo.io, Addovation, Sicra
b3 Consulting Group	3		Strategic	Provides IT strategy and digital transformation, primarily operating in Sweden	Habberstad, WEBSTEP, b3 Networks

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

Q1

“IMAP Denmark (DealHaus) leveraged its expertise within digital platforms and tech-enabled services to advise the shareholders of Heyday on the successful sale to Simple Agency Group

Read more on the next page.

LIMETTA → BROVIKEN	Kisel → Aderian	Middlecon → nion	heyday → simple agency group	NUBIZ → CCIT	deep → NOA
ilder → NORDLO	oxx → Eidra	ENIT → HAWK	ambientia (Atlassian Business) → communardo	OIF → nestoit	MORETIME → EUVIC

Heyday acquired by Simple Agency Group

IMAP Denmark (DealHaus) advised the shareholders of Heyday on its sale to Simple Agency Group, a fast-growing Danish IT services platform pursuing an active buy-and-build strategy.

Heyday is a Danish creative tech and IT consultancy specializing in the development of digital platforms, customer experience solutions, and MarTech capabilities. The company serves a broad base of mid-sized and large enterprises, supporting clients across the full value chain from strategy and design to implementation and optimization. Heyday has established a strong market position driven by deep technical capabilities, a loyal customer base, and a high level of recurring business.

As the company continued to grow, the shareholders initiated a process to identify a strategic partner capable of supporting the next phase of development. Key considerations included the ability to scale the organization, take on larger and more complex projects, and unlock additional commercial opportunities through cross-selling and access to new customer segments.

Simple Agency Group is a rapidly expanding IT and digital services group with a strong footprint in Denmark and a focus on delivering scalable solutions within IT infrastructure, software, and digital platforms. Through a series of acquisitions, the group has built a diversified platform and continues to strengthen its capabilities through targeted add-ons.

The acquisition of Heyday strengthens Simple Agency Group's position within digital platforms and tech services while creating a strong foundation for further growth. The combination enables enhanced service offerings, increased cross-selling opportunities, and the ability to deliver more comprehensive end-to-end solutions to clients.

The transaction attracted interest from a wide range of Danish and international buyers, including publicly listed companies, private equity-backed platforms, and privately owned companies, reflecting the continued demand for specialized IT services companies with strong capabilities within IT and digital transformation.

simple | agency group

About Simple Agency Group

Simple Agency Group is a Danish IT and digital services platform focused on delivering scalable solutions within IT, web, and digital platforms. The group has experienced significant growth through an active acquisition strategy and serves a wide range of customers across industries.

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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