IMAP

Software and ICT services

Nordic Sector Report

Q2-2026

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

CONTENT

SNAPSHOT OF Q2

52

-37%
(Q2 2025)

Software transactions

3.1x

Software EV/Sales multiple
(Publicly traded)

35

+3%
(Q2 2025)

ICT services transactions

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%.

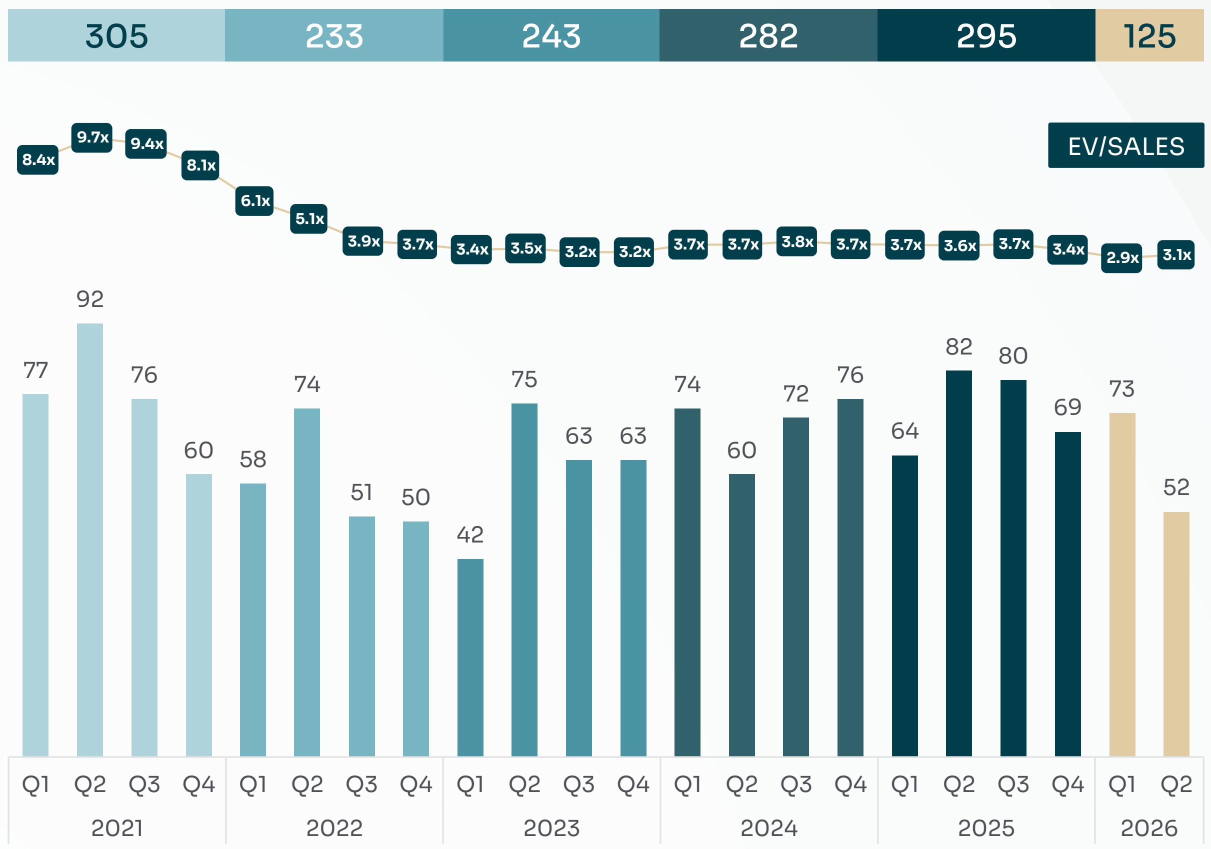
52
Transactions in Q2

3.1x
Median EV/Sales multiple

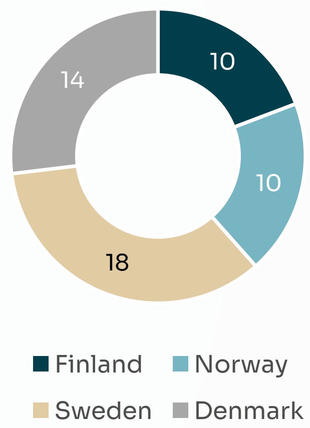
274
Transactions LTM

50%
Cross-border percentage

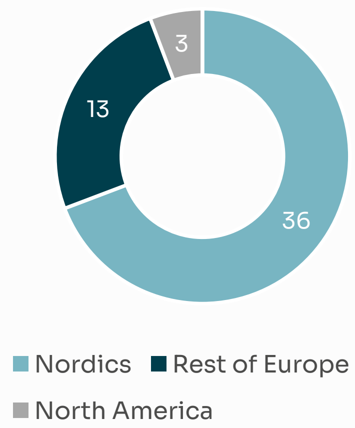
NORDIC SOFTWARE TRANSACTIONS & TRADING MULTIPLES



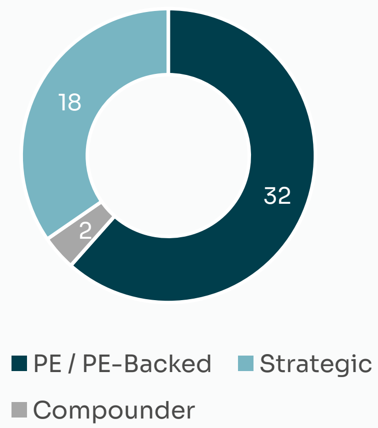
GEOGRAPHICAL LOCATION TARGET



GEOGRAPHICAL LOCATION BUYER



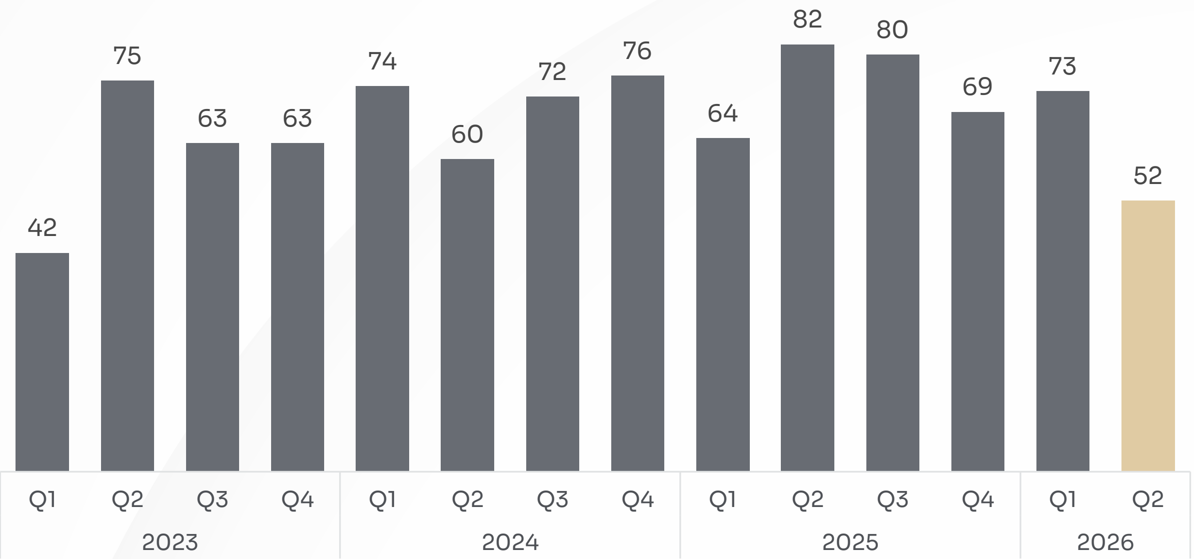
BUYER TYPE



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.

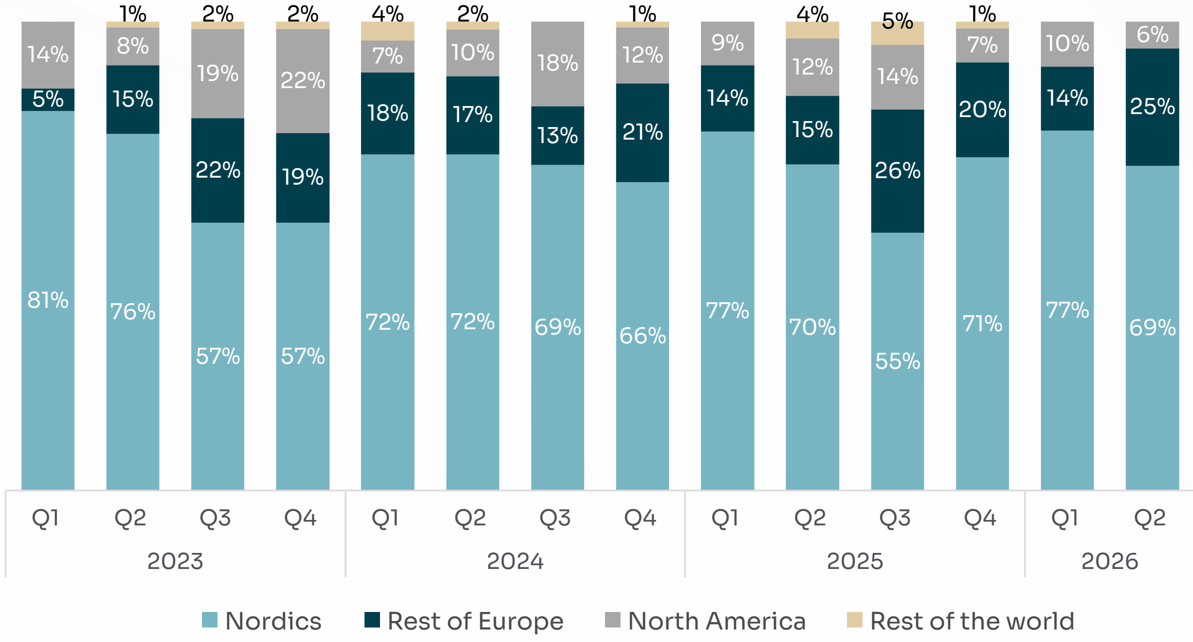
QUARTERLY DEAL VOLUME

(# of deals)



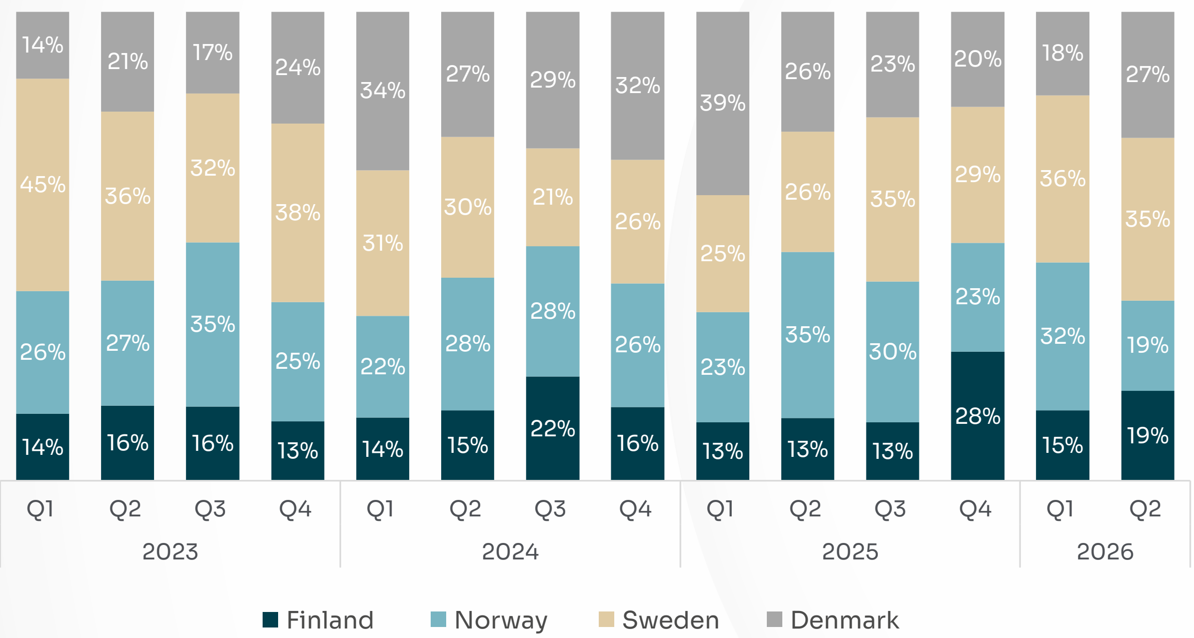
GEOGRAPHICAL LOCATION OF BUYER

(% of deals)



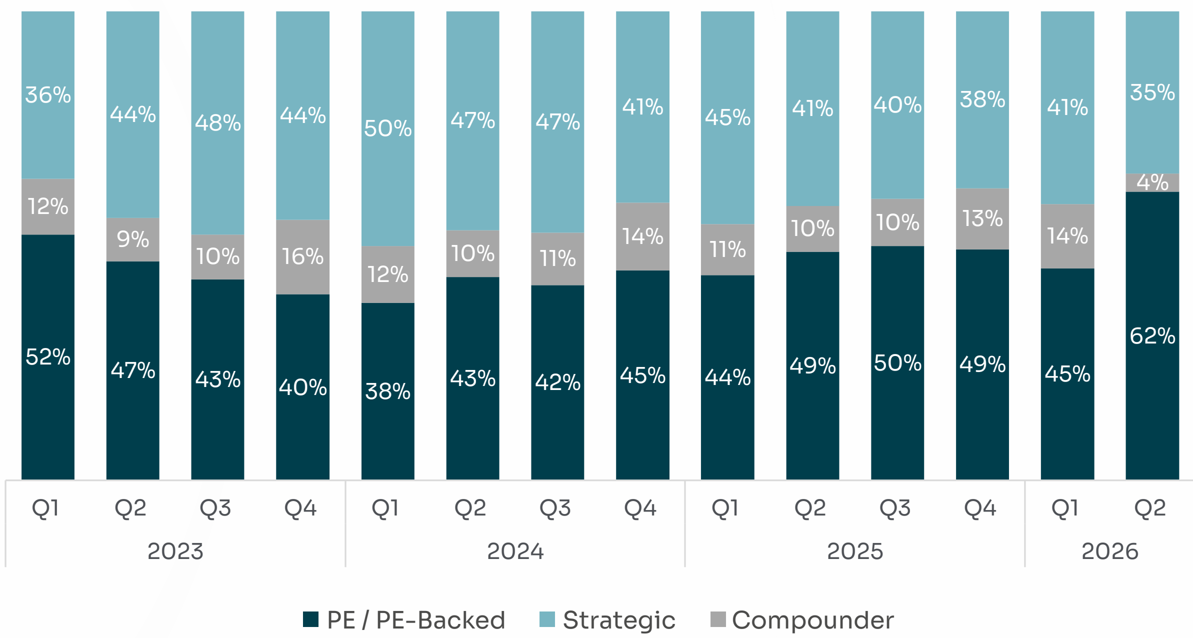
GEOGRAPHICAL LOCATION OF TARGET COMPANY

(% of deals)



TYPE OF BUYER

(% of deals)

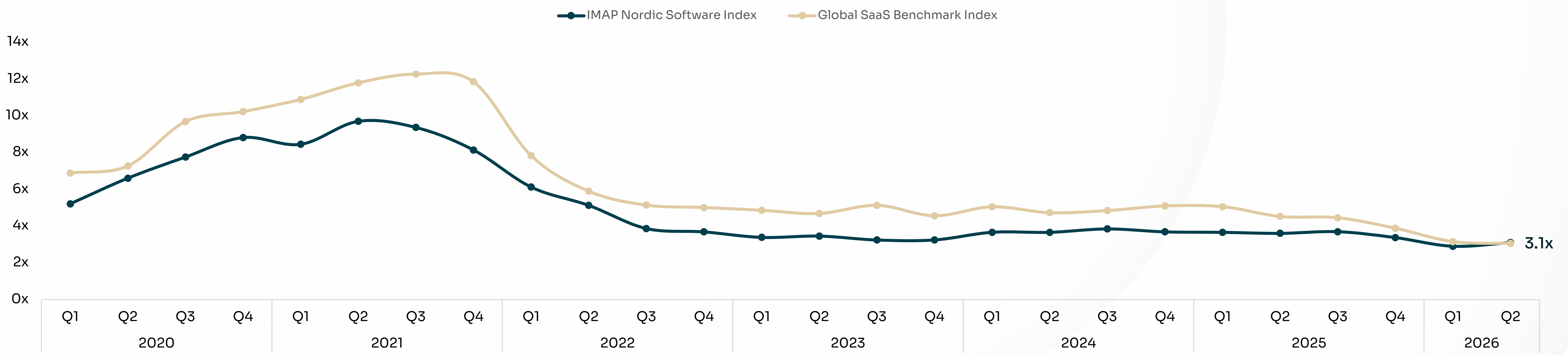


Sources: Mergermarket and IMAP analysis.
Notes: Deal volume based on Mergermarket industry category "Computer software" excluding targets where software is non-core. Venture and capital raises have been excluded.

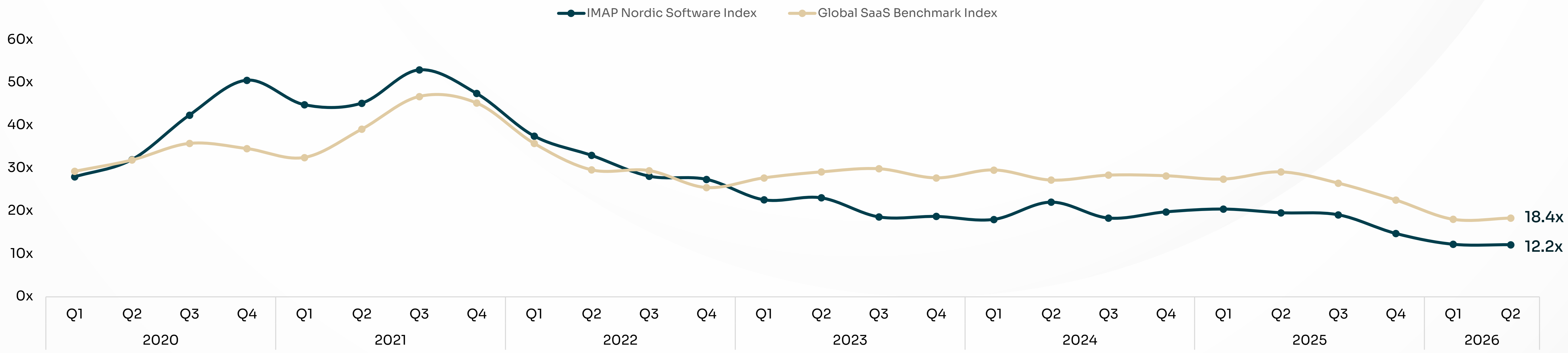
MOST ACTIVE NORDIC SOFTWARE BUYERS (LAST 24 MONTHS)

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
done	8		Strategic	Offers AI-driven SaaS to automate financial and administrative business processes	plorea, J, huddlestock
CONSTELLATION SOFTWARE INC.	7		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	5		Compounder	Leading provider of mission-critical business software and the Nordic region's largest software consolidator	onvisit, PENN30, vesitieto
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
verdane	5		PE	Growth equity investor focused on technology-enabled and sustainable companies across Europe	natlink, Sitoo, ingrid
Confirma	4		Compounder	Nordic software company delivering ERP, POS, quality management and financial solutions for SMEs	pckasse, timezynk, NETBARON

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



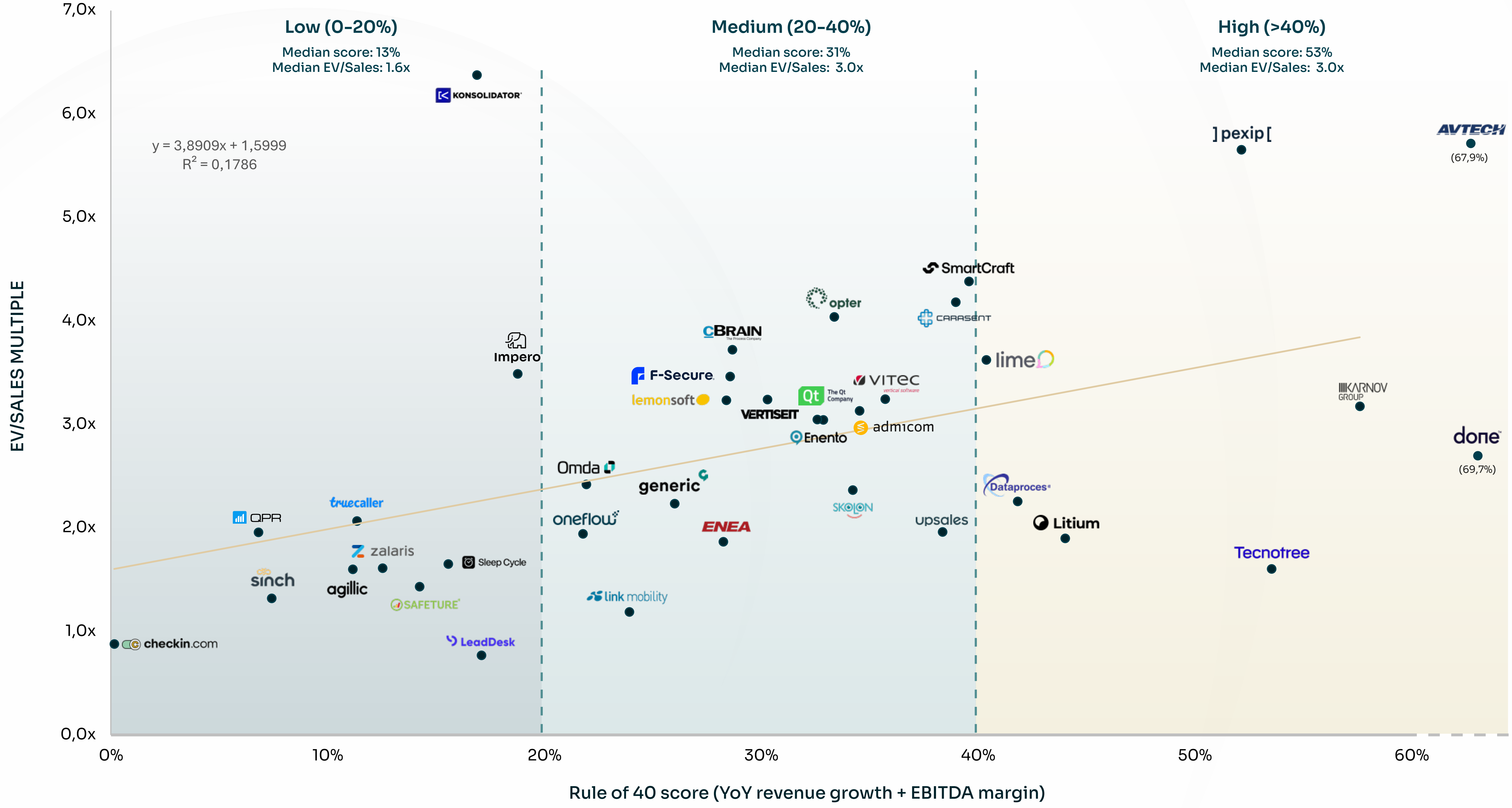
EV/EBITDA DEVELOPMENT – IMAP Nordic Software Index vs Global SaaS Benchmark Index



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

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.



SELECTION OF NORDIC TRANSACTIONS

“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.

Q2

ROHEA
Acquired by
EVITEC

INFOMAATTI
Acquired by
LENIO

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

COREGO

BregalMilestone

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 contribute 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

TrustSkills

CRYPTOMATHiC

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.

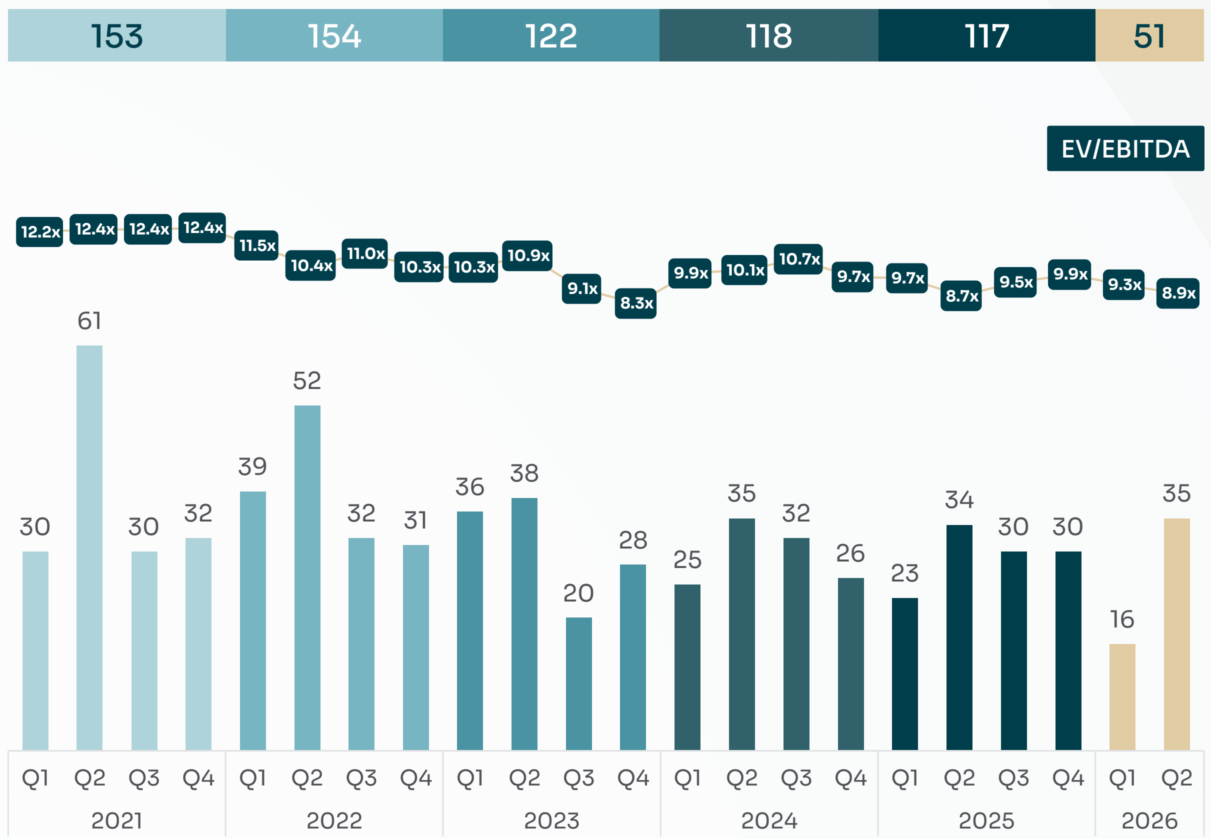
35
Transactions in Q2

8.9x
Median EV/EBITDA multiple

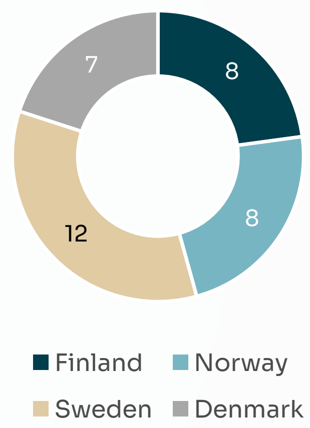
111
Transactions LTM

51%
Cross-border percentage

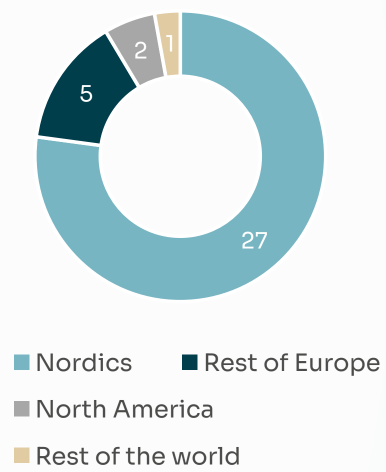
NORDIC ICT SERVICES TRANSACTIONS & TRADING MULTIPLES



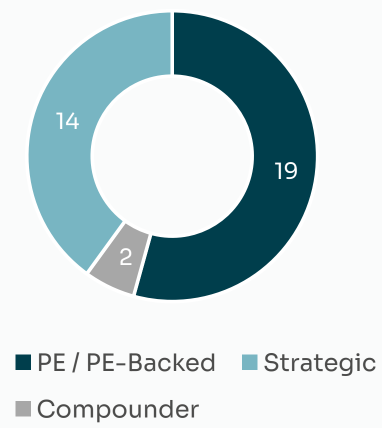
GEOGRAPHICAL LOCATION TARGET



GEOGRAPHICAL LOCATION BUYER



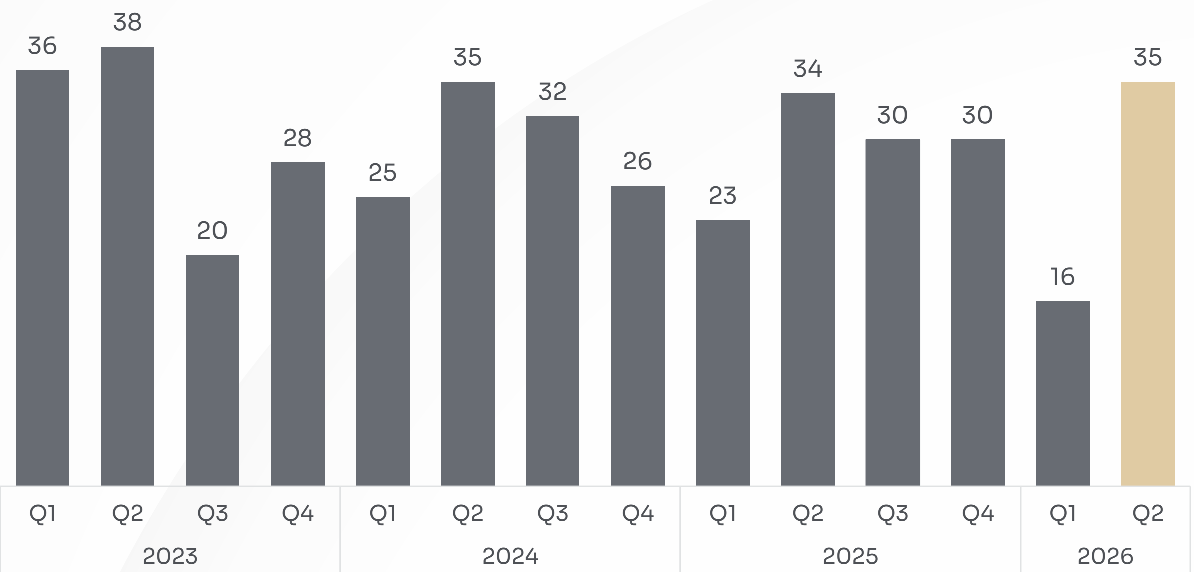
BUYER TYPE



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.

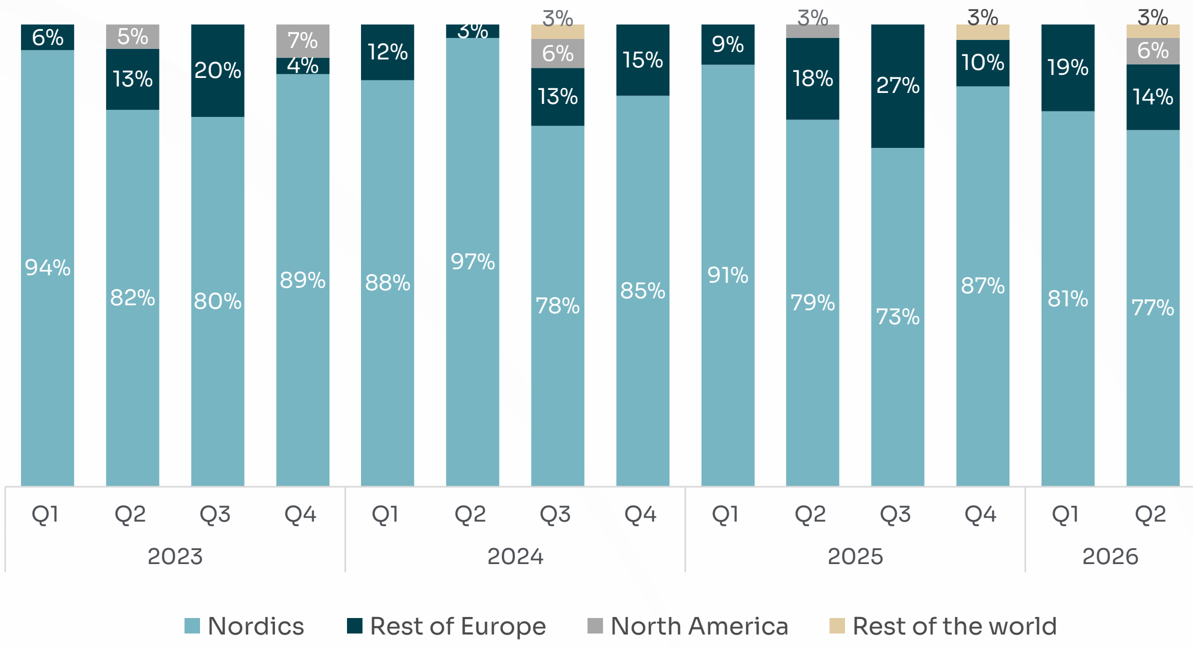
QUARTERLY DEAL VOLUME

(# of deals)



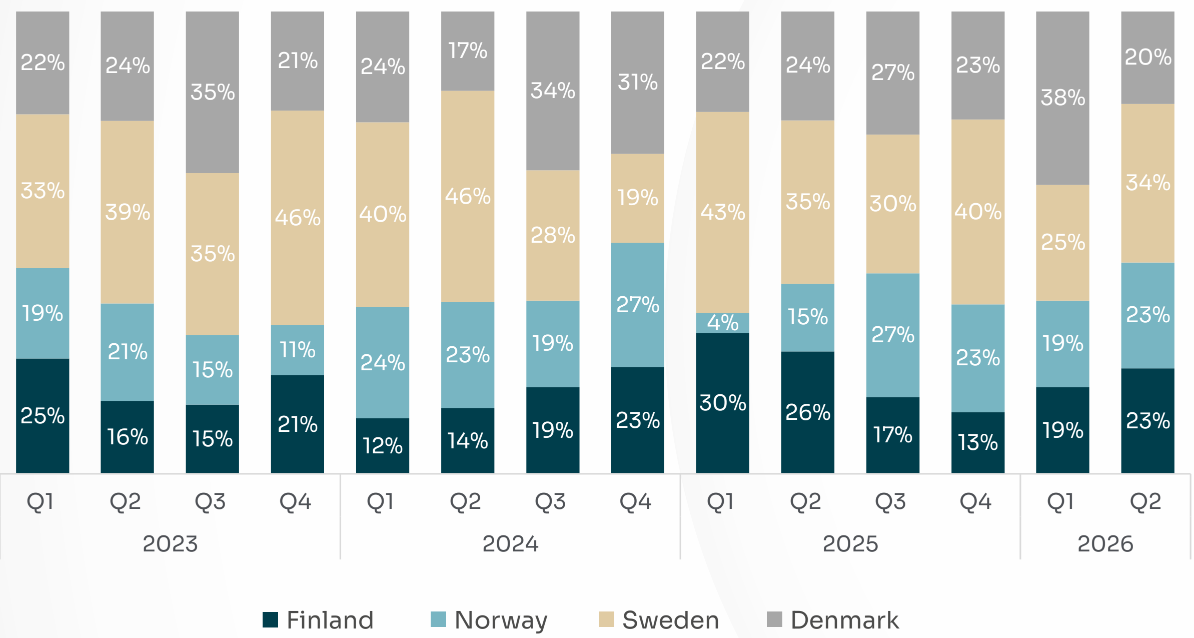
GEOGRAPHICAL LOCATION OF BUYER

(% of deals)



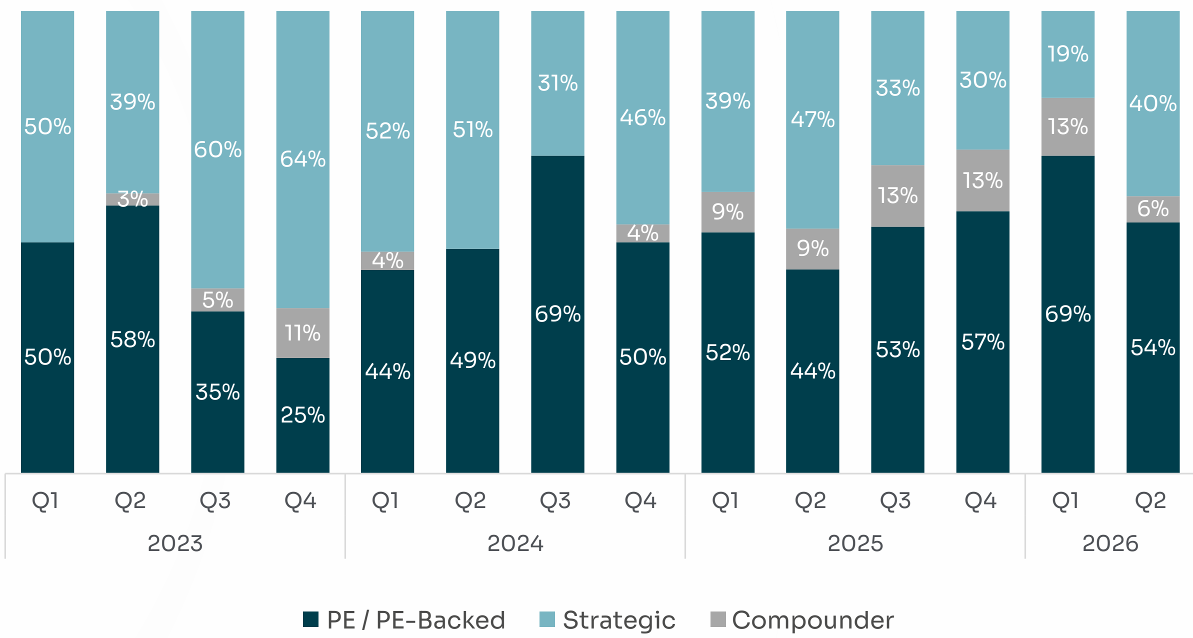
GEOGRAPHICAL LOCATION OF TARGET COMPANY

(% of deals)



TYPE OF BUYER

(% of deals)

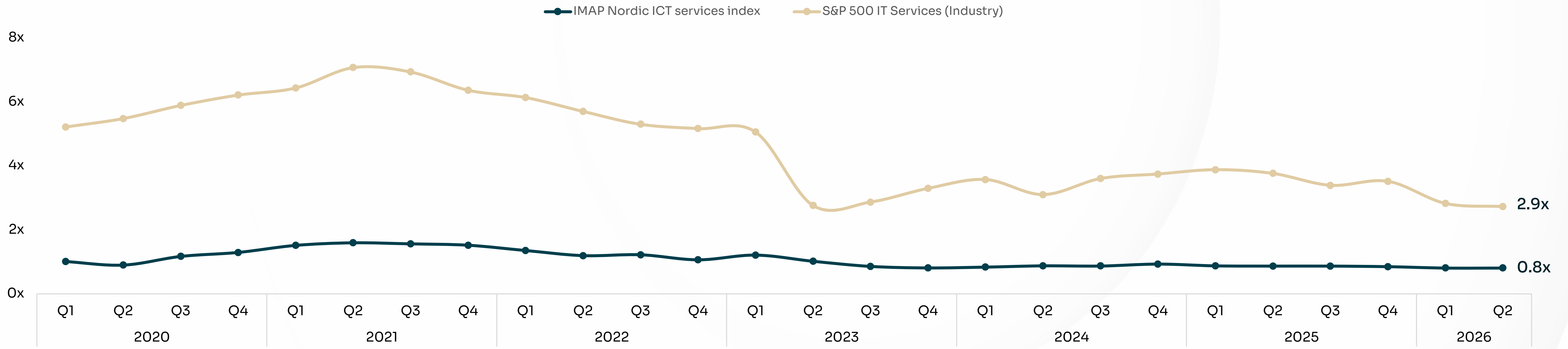


Sources: Mergermarket and IMAP analysis.
Notes: Deal volume based on Mergermarket industry category "Computer services" excluding targets within "Hardware maintenance". Venture and capital raises have been excluded.

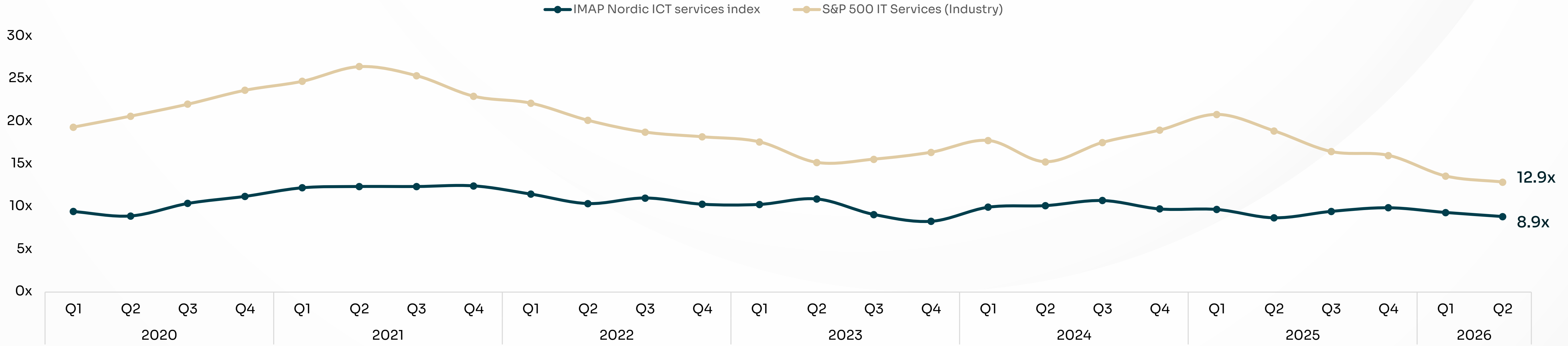
MOST ACTIVE NORDIC ICT SERVICES BUYERS (LAST 24 MONTHS)

BUYER	DEAL COUNT	HQ	TYPE	DESCRIPTION	SELECTED TARGETS
Aderian	12		PE-Backed	Decentralized IT group delivering integrated infrastructure, cloud, security, and managed services solutions for SMEs	Kisel, TriaTech, precede
nestit	10		PE-Backed	A leading Nordic provider of scalable, sustainable IT and office solutions for SMEs	OIF Office Innovations Finland, Verano, provendo
NORDLO	4		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
netnordic	4		PE-Backed	Nordic IT services provider specializing in mission-critical infrastructure, delivering secure, scalable solutions across cybersecurity, cloud and network	itectra, Reformo Networks, 2C NETWORKS
iteam Global IT Lokalt	3		PE-Backed	One of Norway's fastest-growing IT companies delivering secure, innovative, and locally focused IT solutions	VIKT, Braathe, ALVER IT
Generate	3		PE-Backed	A Nordic consulting group uniting specialist software companies to deliver digital transformation, system development, data, and AI	GESHDO, TENFIFTY, KRAFTLAUGET
Evidi	3		PE-Backed	A Nordic tech consultancy, empowering business through Microsoft-based solutions	active solution, amesto, NaviPro
CREDO PARTNERS	3		PE	Growth-focused PE, transforming Nordic mid-sized companies into industry leaders	Fortytwo.io, Addovation, Sicra
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	knowit Consulting Services A/S, Shareminds

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

Mjølner Informatics
Acquired by
accenture

necto
Acquired by
init

Netsolution
Acquired by
Aderian

DIRA
Acquired by
nestit

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

51 Countries

450+ IMAP professionals worldwide

254 Deals closed in 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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is our business

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