



IMAP

Software and ICT services

Nordic Sector Report

Q3-2026

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



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SNAPSHOT OF Q3

44

Software transactions



-45%
(Q3 2025)

3.1x

Software EV/Sales multiple
(Publicly traded)

33

ICT services transactions



+10%
(Q3 2025)

9.7x

ICT services EV/EBITDA multiple
(Publicly traded)

The Nordic software and ICT services markets recorded a combined 77 announced transactions in Q3 2026. Activity weakened further in software but remained solid in ICT services.

Software deal activity declined for a second consecutive quarter to 44 transactions, as strategic buyers continued to pull back. PE and PE-backed acquirers, by contrast, remained active and accounted for 68% of all deals, the highest share in our tracking period. A highlight of the quarter was Main Capital's acquisition of Confirma, a vertical software platform that has completed several add-ons in recent years, marking the next step in the company's private equity journey.

Software valuations remained stable, with the median EV/Sales multiple unchanged at 3.1x.

ICT services recorded 33 transactions, up 10% year-on-year. As in software, financial buyers were the most active, accounting for 55% of deals, primarily through add-ons. However, there was one remarkable PE platform deal, as Searchlight became the new majority owner of Aderian following Adelis' exit. Since its founding in 2022, Aderian has established itself as one of the segment's most active acquirers, having completed more than 30 acquisitions and growing to approximately SEK 2.5 billion in revenue.

Valuations saw a clear rebound in Q3, with the EV/EBITDA multiple rising from 8.9x to 9.7x.

The quarter shows that even in a lower-volume market, quality businesses continue to find buyers. The Confirma and Aderian transactions illustrate how successful platforms can attract international interest. Going forward, IMAP expects earnings quality, scalability and a credible AI position to become increasingly decisive.

SOFTWARE

MARKET OVERVIEW

Nordic software deal activity fell for a second quarter in a row, with 44 transactions announced in Q3 2026 against 52 in Q2. This is the lowest quarterly count since Q1 2023.

In our Q2 report, we noted that the slowdown came mainly from strategic buyers closing fewer deals. That continued in Q3, with strategic acquirers announcing just 12 deals, down from 19 in Q2 2026. One reason is that some listed software acquirers' own valuations have fallen more than private sellers' price expectations, making acquisitions harder to justify. Private equity buyers, by contrast, remained active with 30 deals including add-ons, against 31 in Q2. PE and PE-backed buyers therefore accounted for 68% of all transactions, a new high. Cross-border deals also rose to 61% of the total, from 50% in Q2.

The median EV/Sales trading multiple for Nordic software companies was unchanged at 3.1x, remaining below the 3.6x average for 2025. North American and European SaaS peers recovered slightly to 3.4x EV/Sales from 3.1x, giving them a premium of around 10% over Nordic companies, though still well below the historical average of around 30%.

44

Transactions in Q3

3.1x

Median EV/Sales multiple

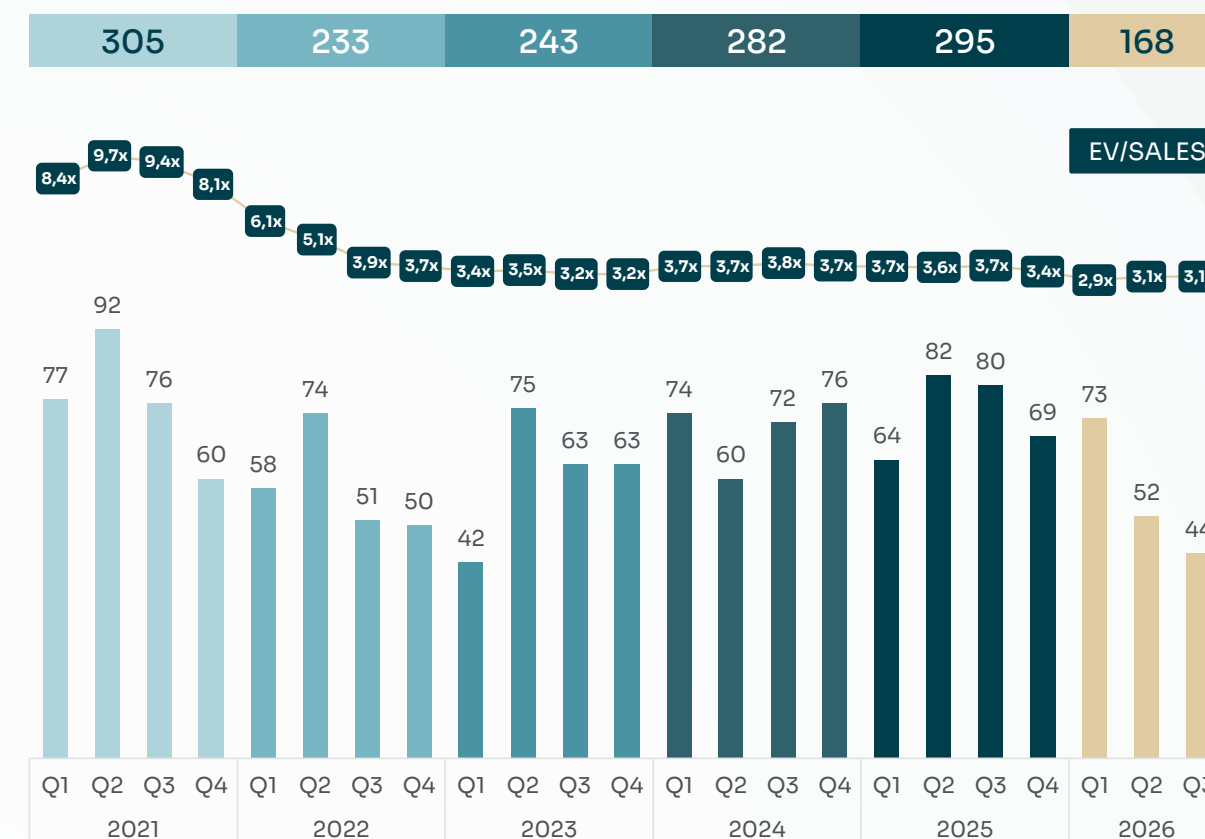
61%

Cross-border percentage

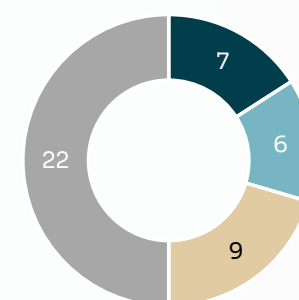
238

Transactions LTM

NORDIC SOFTWARE TRANSACTIONS & TRADING MULTIPLES

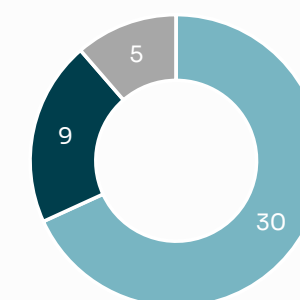


GEOGRAPHICAL LOCATION TARGET



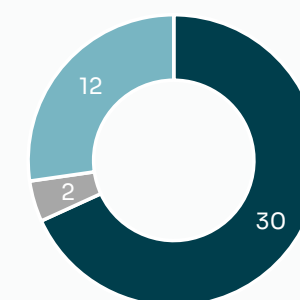
Finland Norway
Sweden Denmark

GEOGRAPHICAL LOCATION BUYER



Nordics Rest of Europe
North America

BUYER TYPE



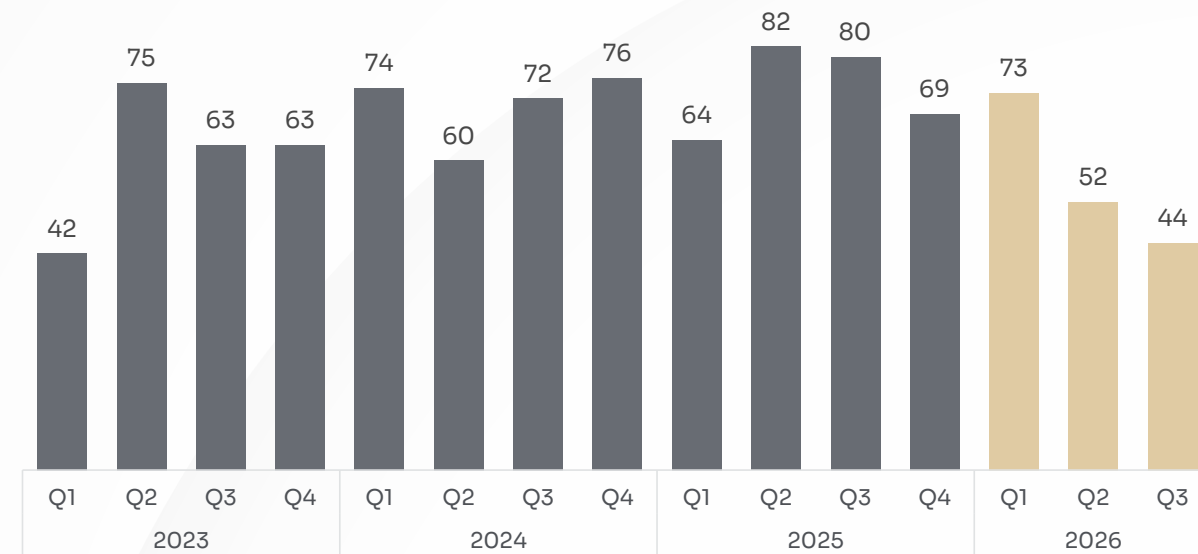
PE / PE-Backed Strategic
Compounder

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.

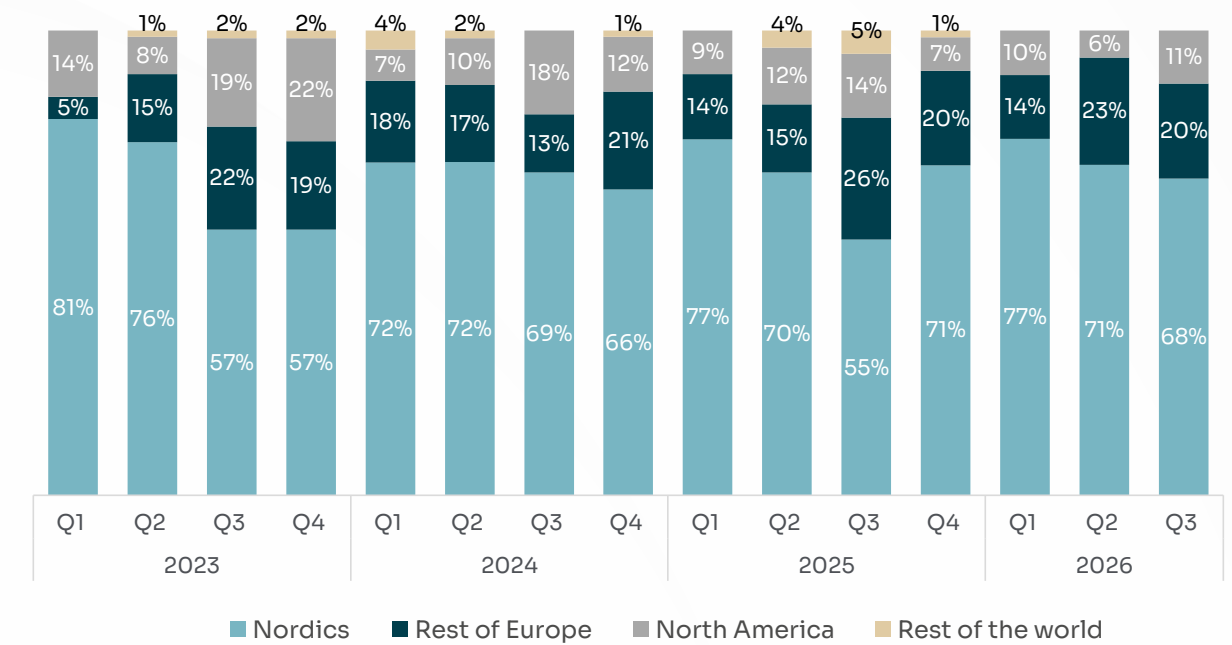
QUARTERLY DEAL VOLUME

(# of deals)



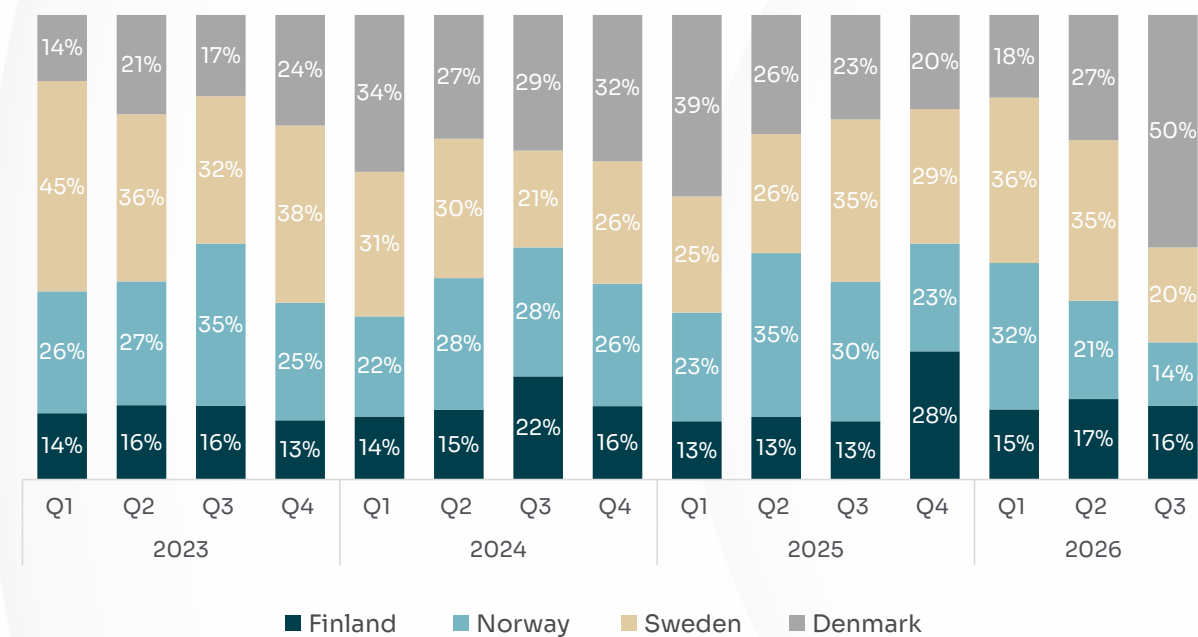
GEOGRAPHICAL LOCATION OF BUYER

(% of deals)



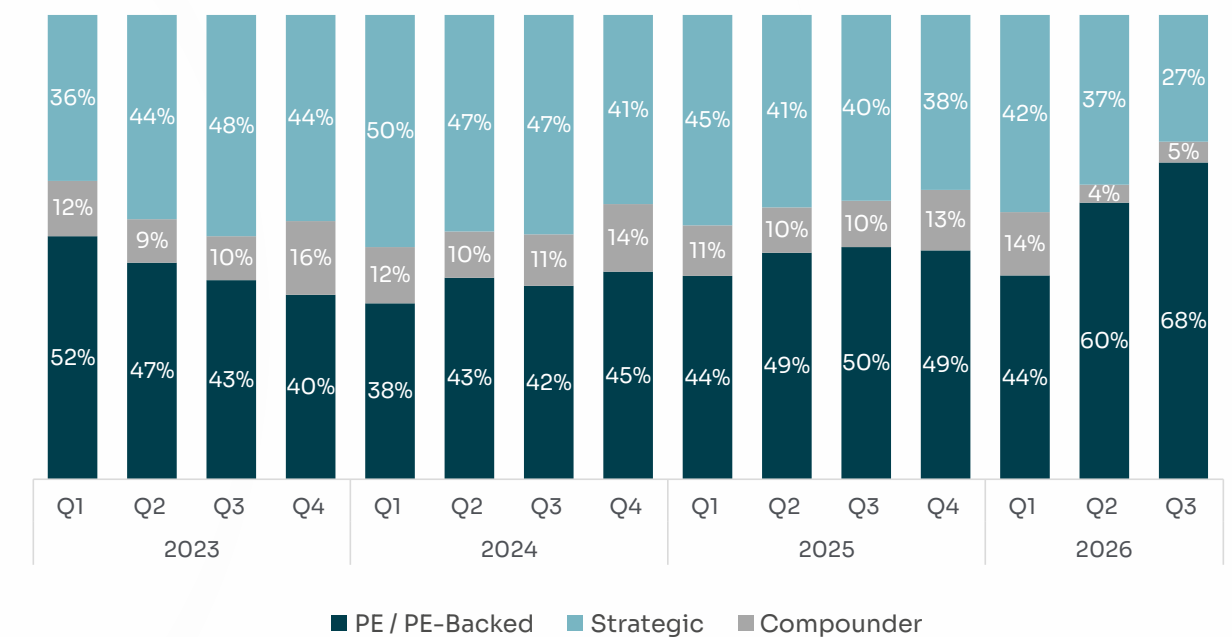
GEOGRAPHICAL LOCATION OF TARGET COMPANY

(% of deals)



TYPE OF BUYER

(% of deals)



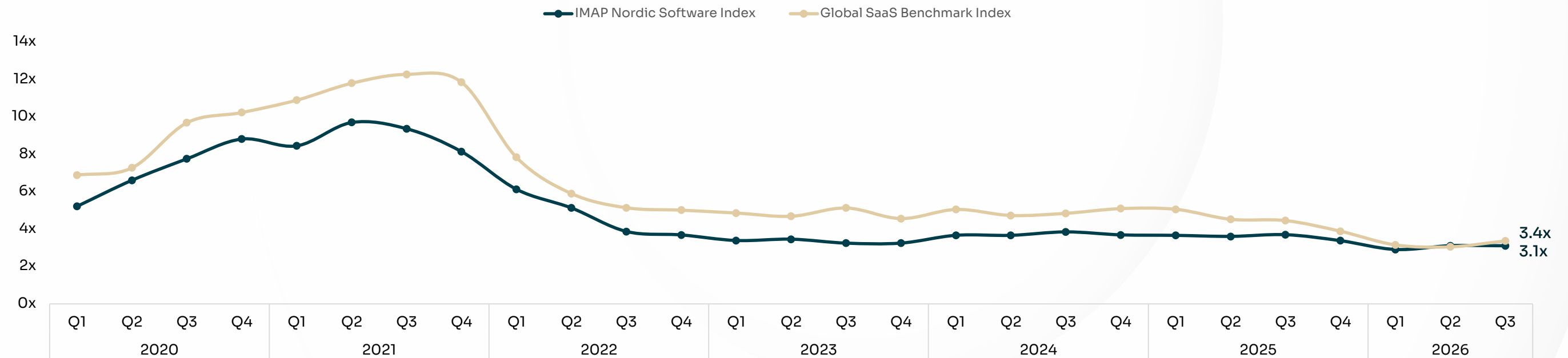
Sources: Mergermarket and IMAP analysis.

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

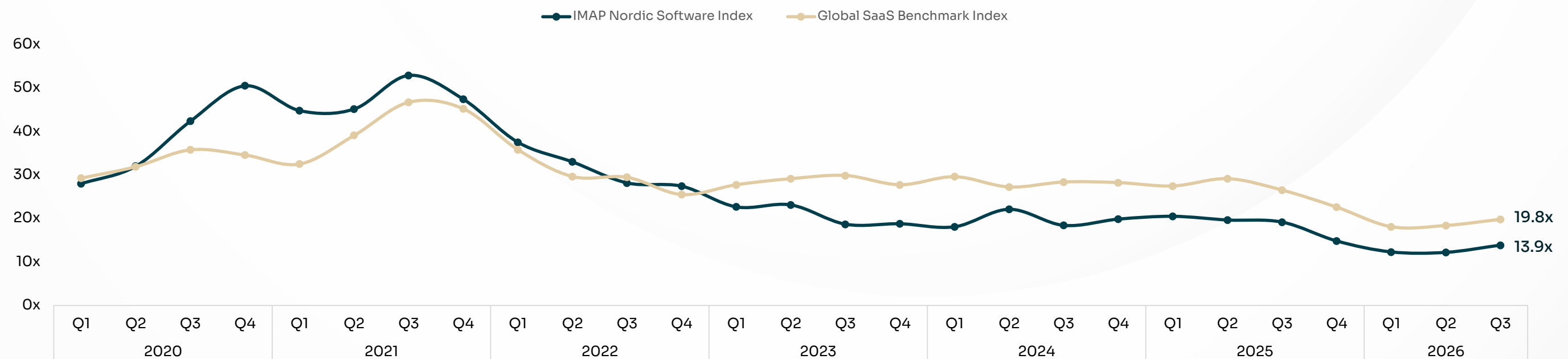
MOST ACTIVE NORDIC SOFTWARE BUYERS (LAST 24 MONTHS)

BUYER	DEAL COUNT	HQ	TYPE	DESCRIPTION	SELECTED TARGETS
	27		Compounder	Fastest growing tech compounder. Invests long-term in growing software and IT firms	  
	12		PE	Invests in Nordic B2B software companies, providing capital, and hands-on support to drive sustainable growth	  
	8		Strategic	Offers AI-driven SaaS to automate financial and administrative business processes	  
	7		Compounder	One of the largest software consolidators in the world, focusing on vertical software solutions.	  
	7		PE	Growth equity investor focused on technology-enabled and sustainable companies across Europe	  
	6		Strategic	Danish software acquirer focusing on industry-specific software in the Nordics	  
	6		PE-Backed	Digital transformation of public services, with a strong focus on public sector	  
	5		PE	PE investor with an exclusive focus on enterprise software companies in the Benelux, DACH and Nordics regions	  
	4		Compounder	Leading provider of mission-critical business software and the Nordic region's largest software consolidator	  
	4		PE-Backed	Nordic software company specializing in compliance, documentation, and risk management solutions.	  

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



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

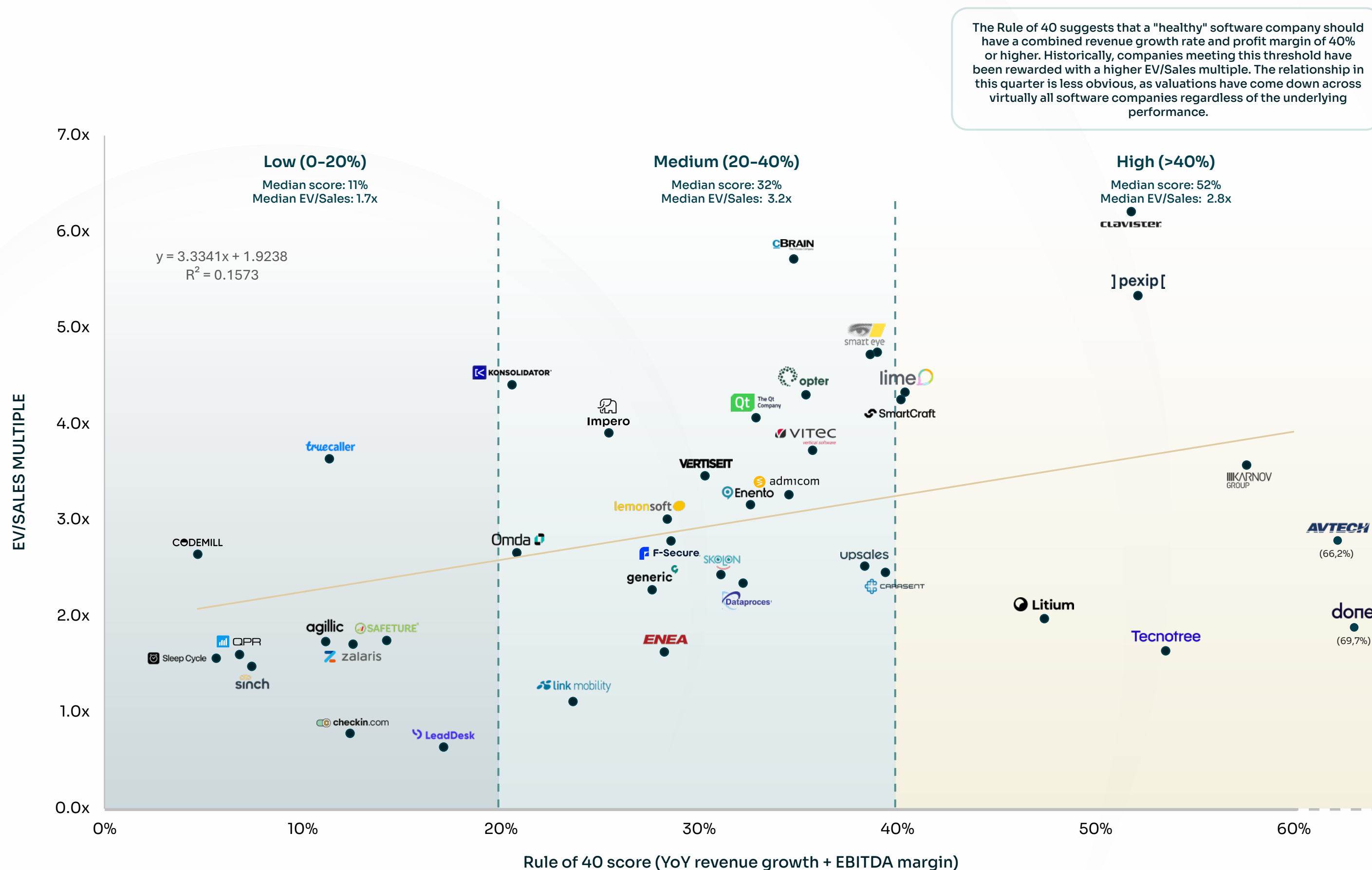


Sources: S&P Capital IQ

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

Q3



Acquired by



Acquired by



Acquired by



Acquired by



Acquired by



Acquired by



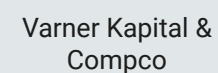
Acquired by



Acquired by



Acquired by



Acquired by



Acquired by



Acquired by



ICT SERVICES

MARKET OVERVIEW

Nordic ICT services M&A activity remained solid in Q3 2026, with 33 announced deals, slightly below the 36 in Q2 but up 10% year-on-year from 30 in Q3 2025. Year-to-date, 85 deals have been announced, broadly in line with the 87 recorded over the same period last year. Cross-border activity softened markedly, with 12 deals, or 36% of the total, down from 53% in both Q2 2026 and Q3 2025.

PE and PE-backed acquirers continued to account for a stable share of activity, representing 55% of announced deals. Activity remained driven by add-on acquisitions by PE-backed companies, with only one platform investment made by a private equity fund in the quarter.

Valuations among publicly listed ICT services companies rebounded in Q3 2026, with the median EV/EBITDA multiple rising from 8.9x in Q2 to 9.7x in Q3, in line with the level at the start of 2025 and just below the 9.9x recorded in Q4 2025. Revenue multiples, however, remained subdued, with the median EV/Sales multiple broadly unchanged at 0.8x and still among the lowest levels in the period shown. The difference suggests investors are rewarding profitability and margin resilience, while growth expectations remain low.

33

Transactions in Q3

9.7x

Median EV/EBITDA multiple

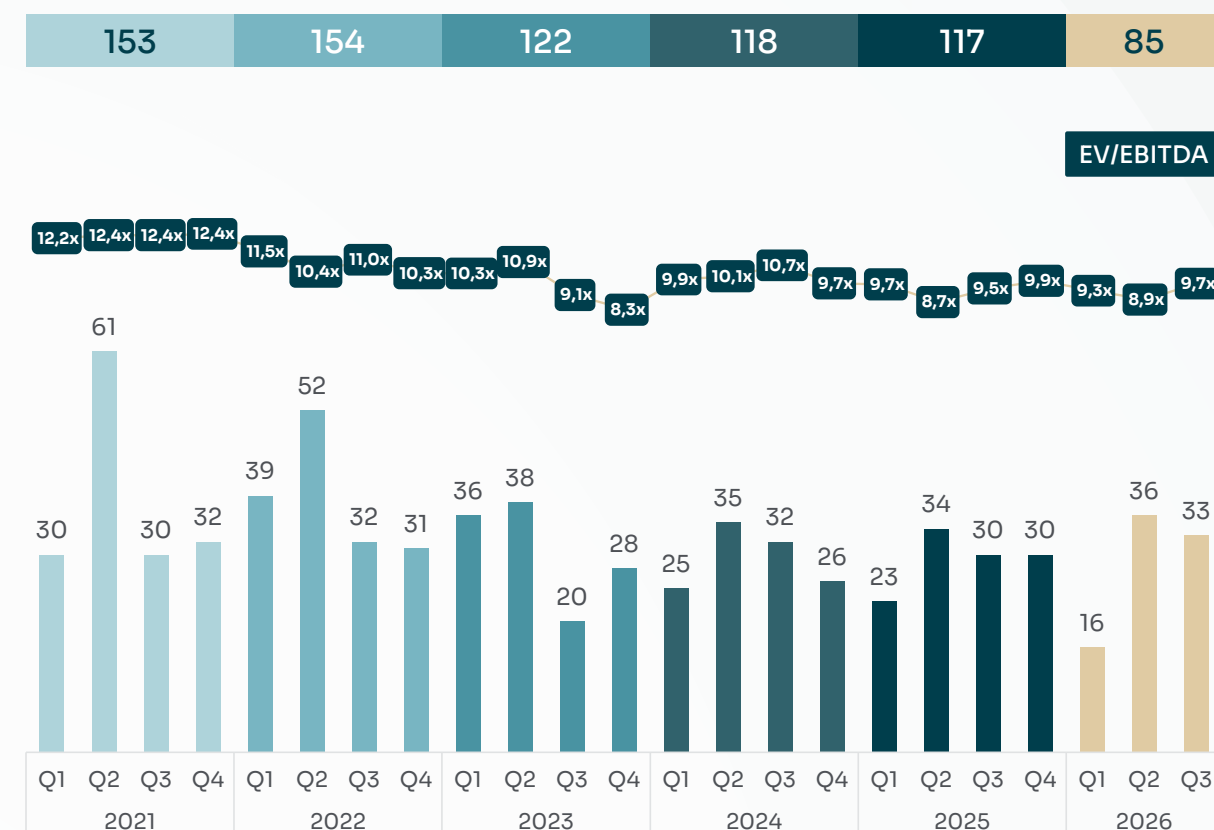
36%

Cross-border percentage

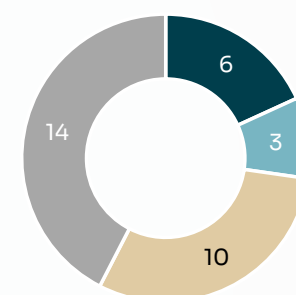
115

Transactions LTM

NORDIC ICT SERVICES TRANSACTIONS & TRADING MULTIPLES

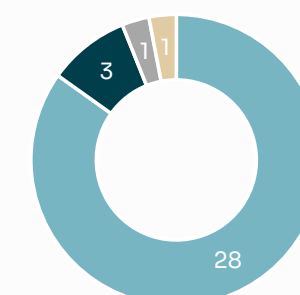


GEOGRAPHICAL LOCATION TARGET



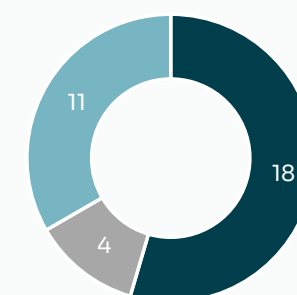
Finland Norway
Sweden Denmark

GEOGRAPHICAL LOCATION BUYER



Nordics Rest of Europe
North America
Rest of the world

BUYER TYPE



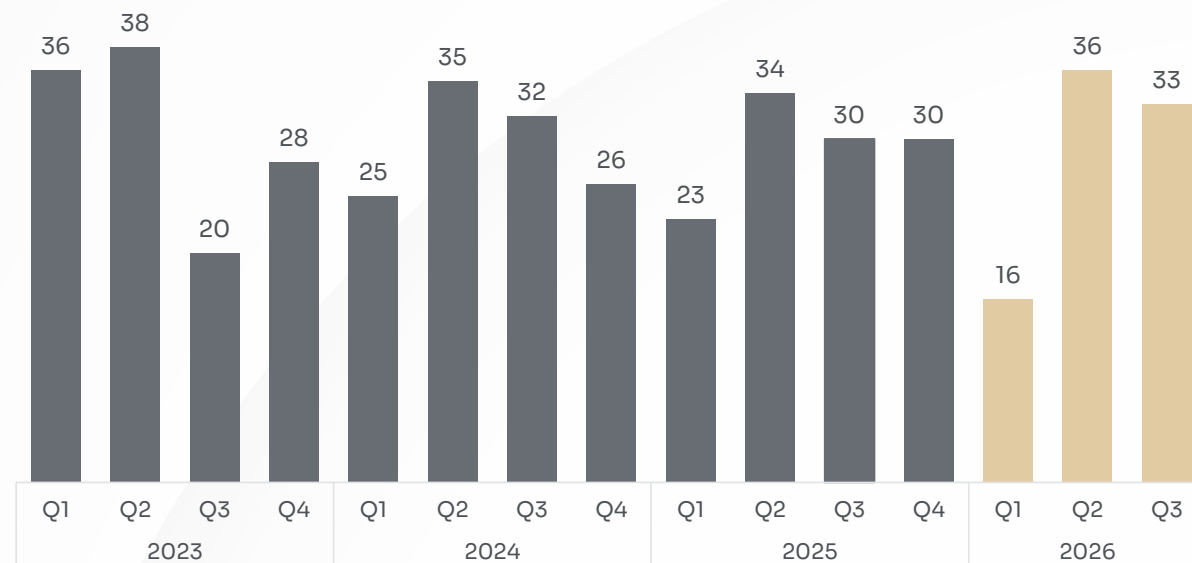
PE / PE-Backed Strategic
Compounder

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.

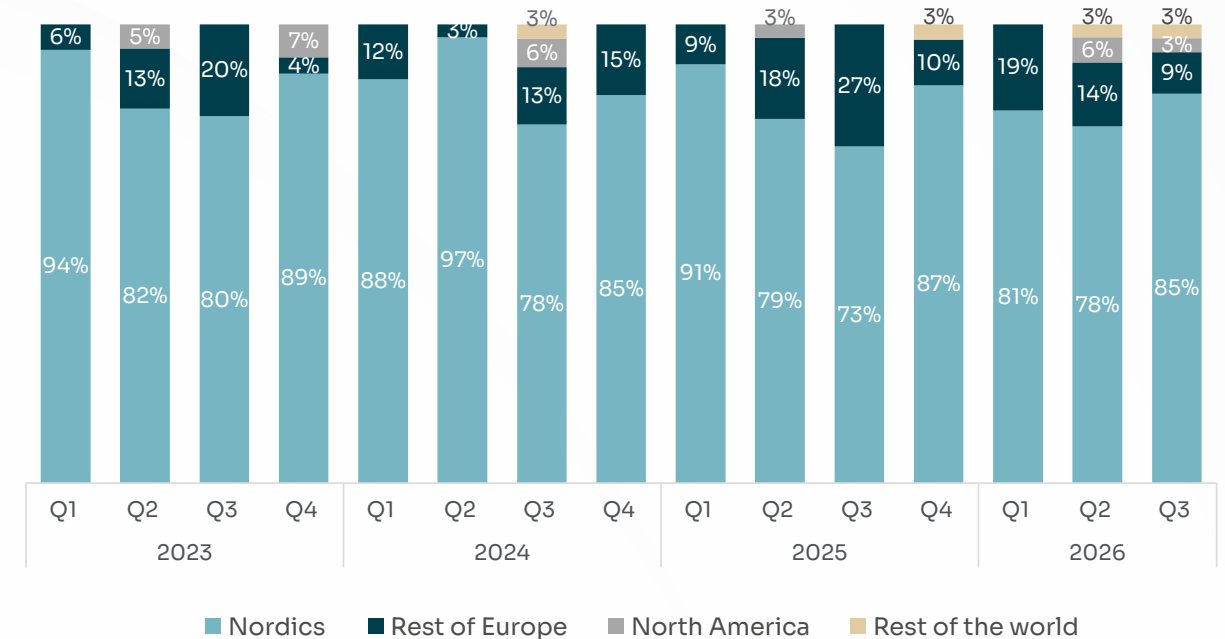
QUARTERLY DEAL VOLUME

(# of deals)



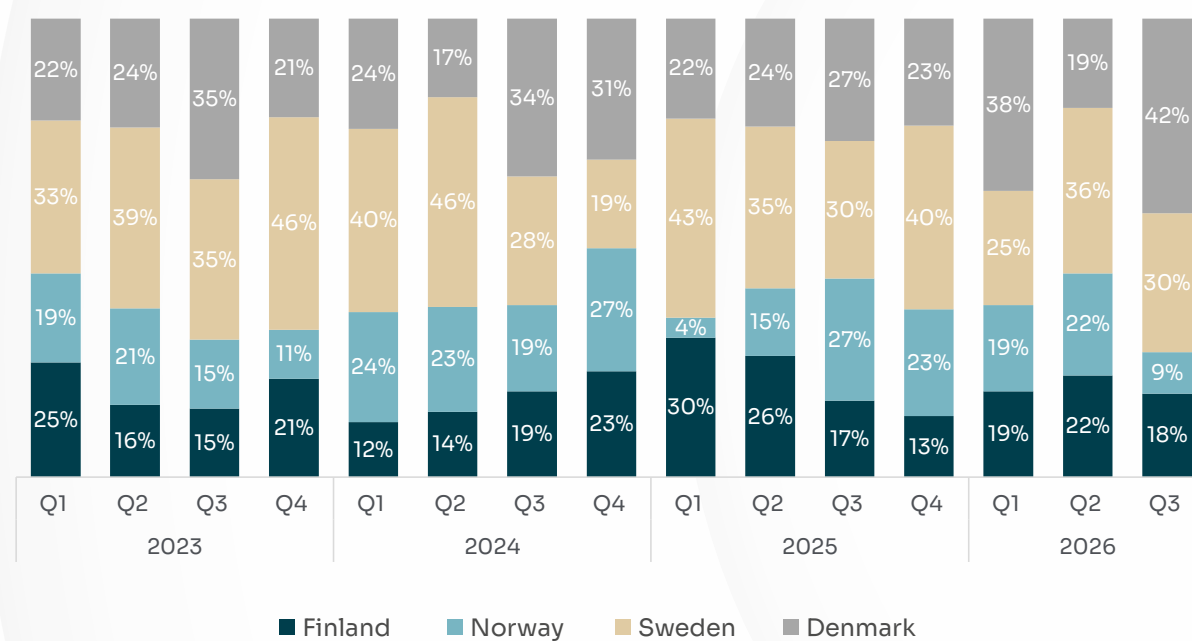
GEOGRAPHICAL LOCATION OF BUYER

(% of deals)



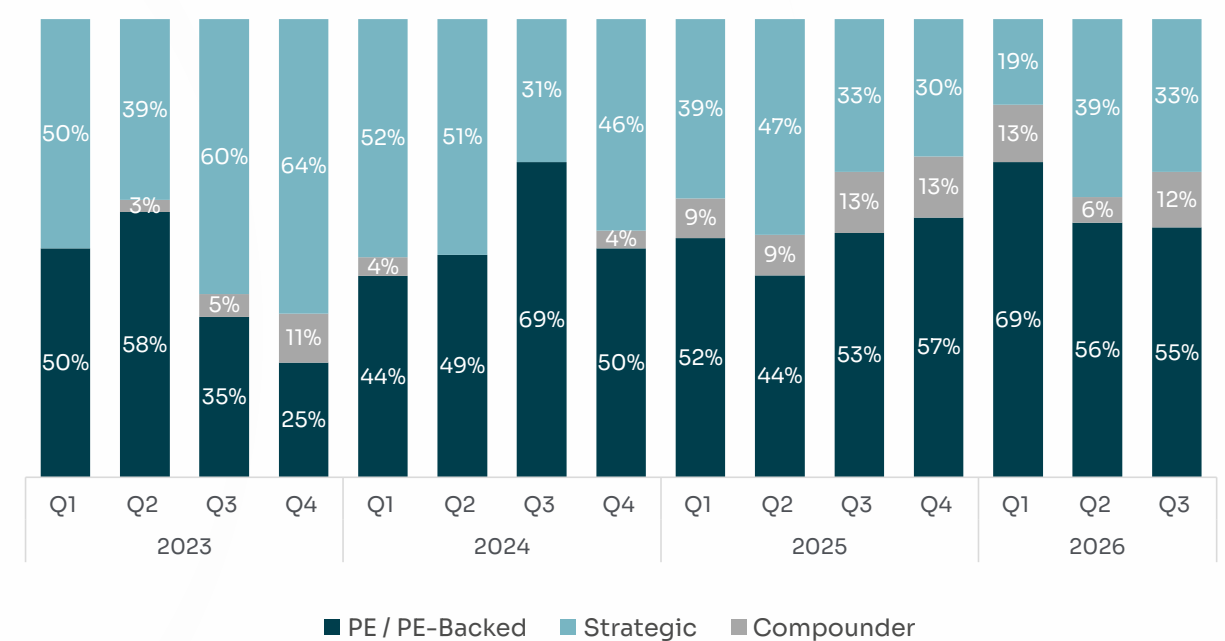
GEOGRAPHICAL LOCATION OF TARGET COMPANY

(% of deals)



TYPE OF BUYER

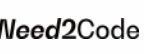
(% of deals)



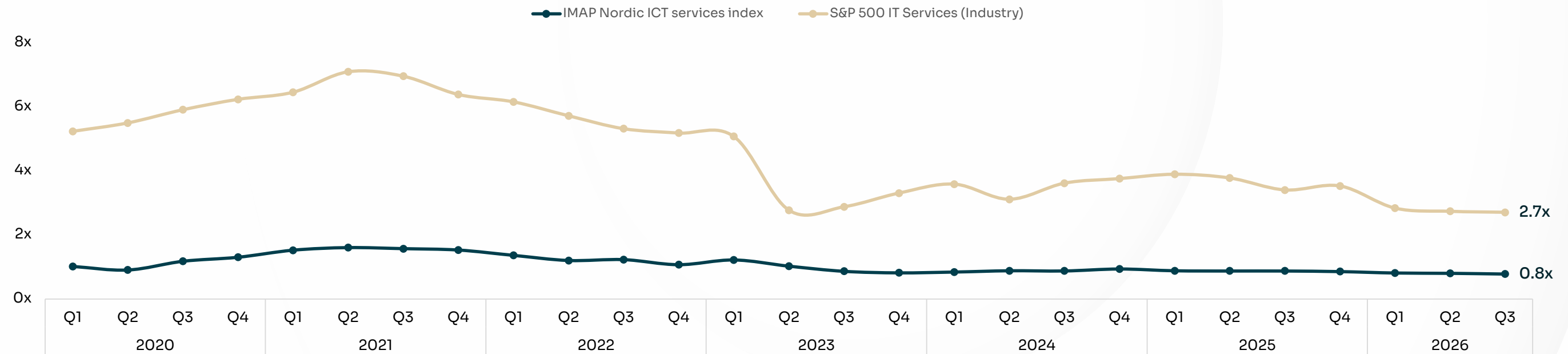
Sources: Mergermarket and IMAP analysis.

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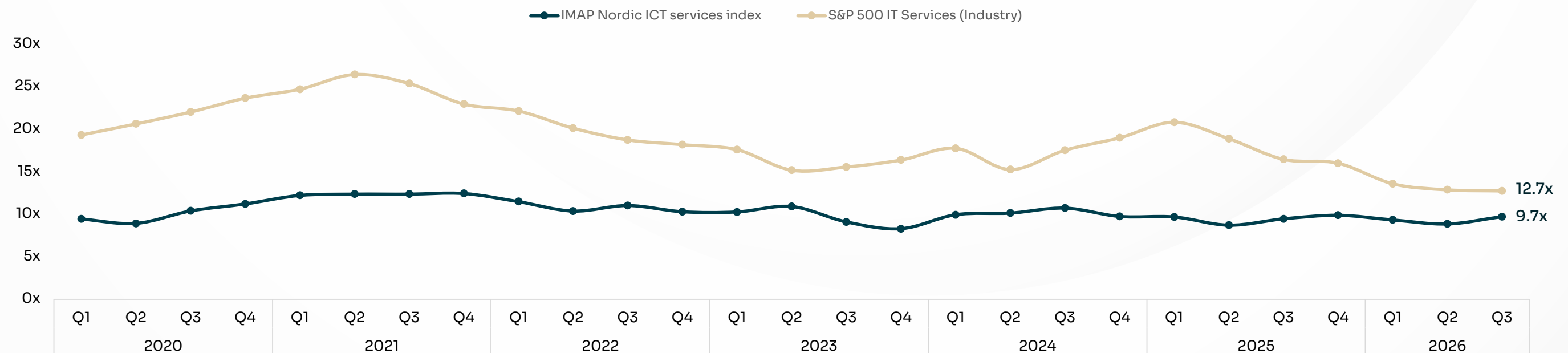
MOST ACTIVE NORDIC ICT SERVICES BUYERS (LAST 24 MONTHS)

BUYER	DEAL COUNT	HQ	TYPE	DESCRIPTION	SELECTED TARGETS
	11		PE-Backed	A leading Nordic provider of scalable, sustainable IT and office solutions for SMEs	  
	10		PE-Backed	Decentralized IT group delivering integrated infrastructure, cloud, security, and managed services solutions for SMEs	  
	5		PE-Backed	A Nordic tech consultancy, empowering business through Microsoft-based solutions	  
	5		PE-Backed	One of Norway's fastest-growing IT companies delivering secure, innovative, and locally focused IT solutions	  
	5		PE-Backed	A Nordic consulting group uniting specialist software companies to deliver digital transformation, system development, data, and AI	  
	4		PE-Backed	Nordic IT services provider specializing in mission-critical infrastructure, delivering secure, scalable solutions across cybersecurity, cloud and network	  
	3		PE-Backed	Leading Nordic IT provider delivering scalable cloud, infrastructure, and managed services to boost digitalization	  
	3		PE	Growth-focused PE, transforming Nordic mid-sized companies into industry leaders	  
	3		Strategic	Norwegian IT and ERP provider and leading Visma partner, driving productivity through digital solutions	 
	3		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

Q3

AVOKI
(Finland)

Acquired by

FRENDY

primanet

Acquired by

nestlit

solu
digital

Acquired by

Elmo

Gensam

Acquired by

GF
FORSIKRING
LB Forsikring

NAV/ISION

Acquired by

ecit

Heyra

Acquired by

SOLITA

konfitech

Acquired by

BLOCKS

Basepark

Acquired by

iteam
GLOBAL IT LOCALT

Alnigma

Acquired by

PARITEE

Aderian

Acquired by

SEARCHLIGHT

VIPETECH
A KINRA COMPANY

Acquired by

Kinra

netgain

Acquired by

NTT

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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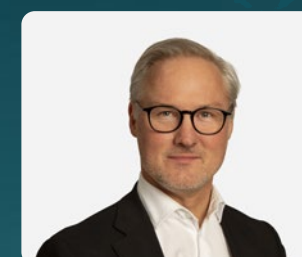


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is our business

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