



**NORDHAVEN**  
CORPORATE FINANCE

*Nordic software M&A hits three-year high*

**Quarterly Software Report**

Q2 2025

# NORDHAVEN QUARTERLY SOFTWARE REPORT

Inclusion criteria<sup>1</sup>

## Target geographies



Target company must have the **majority of operations** in the Nordics

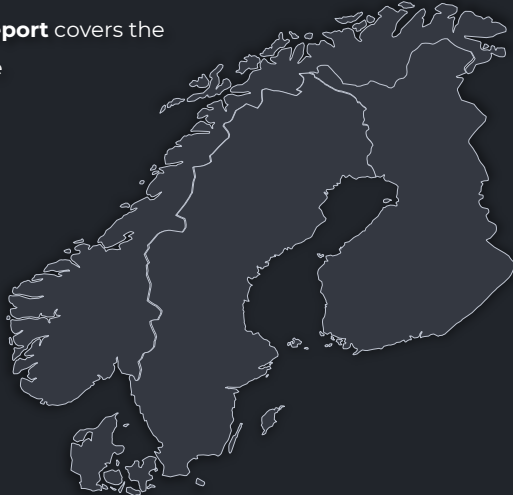
Proprietary

SaaS

Software

## Data acquisition and market intelligence

The Nordhaven quarterly **Software Report** covers the Nordic landscape of IP-based software companies across the Nordics based on 3<sup>rd</sup> party databases and our daily interaction with the market as an M&A advisor.



Our primary source is Mergermarket.com.

<sup>1</sup>Consultancies, IT-services and resellers are not included. Neither are media and gaming software with significant content creation. Hardware-oriented business models with significant COGS have been excluded. Minority transactions, IPOs or transactions that do not create a "change-of-control" situation have also been excluded. Transactions below 5 USDm (known or assumed deal value) have not been included.

# KEY OBSERVATIONS:

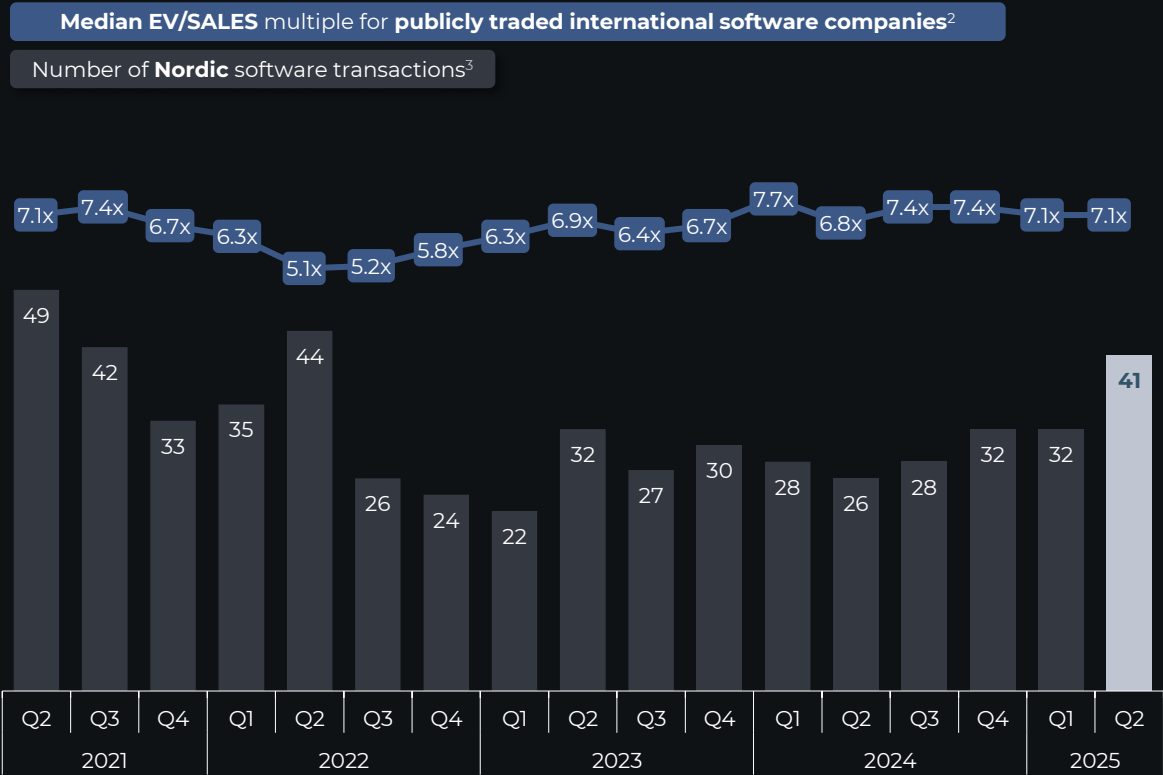
Highest deal volume since Q2 2022

- Nordhaven identified 41 software transactions in Q2 2025 in the Nordic region. This is a significant increase from previous quarters, and it represents the highest identified deal volume since Q2 2022.
- Norway was the most active country in terms of deal volume, followed by Sweden and Denmark.
- Deal volume in the last twelve months (Q3 2024 – Q2 2025) counts 133 transactions, with Q2 2025 largely contributing to the 20% increase from Q3 2023 – Q2 2024.
- During Q2 2025, approximately 68% were acquired by private equity, either as platforms or add-ons. The remaining 32% were acquired by trade buyers.
- Listed international software companies are trading at a median EV/Sales 2025e of 7.1x. This is the same as in Q1 2025. Listed Nordic software companies are trading at a median EV/Sales 2025e of 4.4x, an increase from 3.3x in Q1 2025.

# SOFTWARE COMPANY DEALS & MULTIPLES

Q2 2021 – Q2 2025

Transaction  
review



**7.1x** Median EV/SALES 2025e<sup>1</sup>  
International software companies

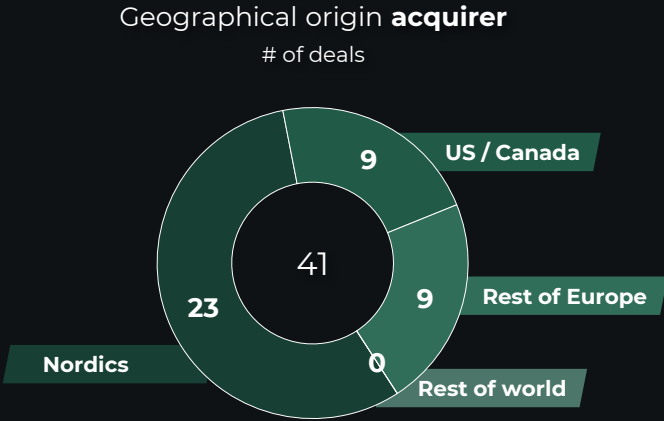
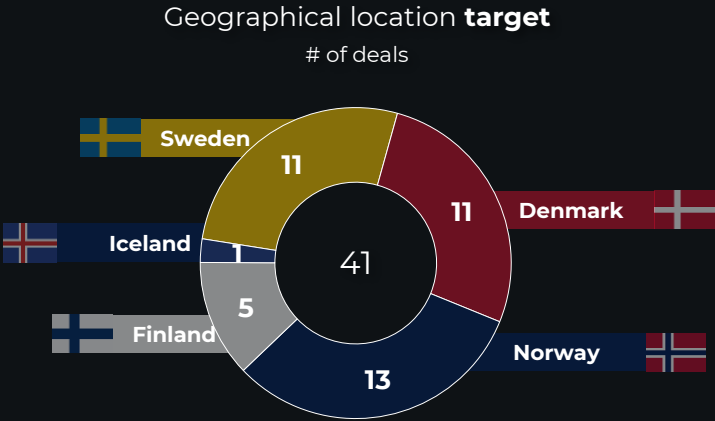
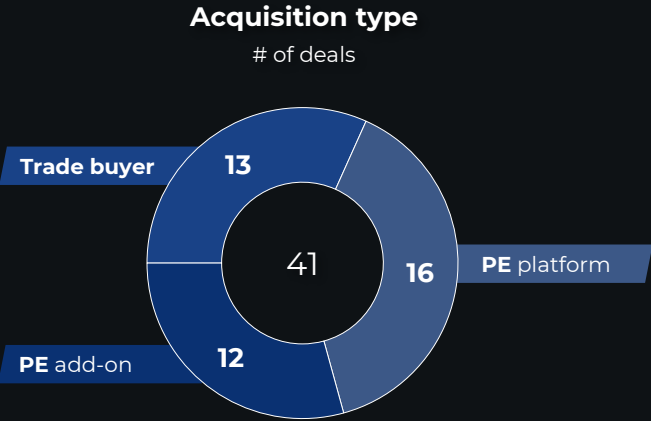
**41** Transactions in  
Q2 2025

**4.4x** Median EV/SALES 2025e<sup>1</sup>  
Nordic software companies

**133** Transactions in  
Last twelve months

<sup>1</sup>Median based on EV values per June 30, 2025, and estimates per August 4, 2025. <sup>2</sup>EV/Sales 2025E multiple, "International listed software companies" are representative software large caps where selection is kept more or less constant to enhance comparability over time. See appendix for details. <sup>3</sup>As defined per Nordhaven's inclusion criteria  
Source: Mergermarket output per August 4, 2025, FactSet output per August 4, 2025, and Nordhaven analysis.

- Private equity buyers (including both platform and add-on acquisitions) represented ~68% of the deal volume in Q2 2025, a slight decrease from ~75% of deal volume in Q1 2025 and ~78% in Q4 2024.
- In Q2 2025, Norway recorded 13 transactions, up from 7 in Q1, representing the highest activity among the Nordic countries. Sweden and Denmark each registered 11 transactions, while Finland registered 5.
- Nordic buyers' share of total transaction volume decreased from 66% in Q1 2025 to 56% in Q2 2025. This is still higher than the 53% share observed in Q4 2024. North American buyers comprised 22% of the deal volume in Q2 2025. Transactions involving other European buyers outside of the Nordic countries comprised 22% Q2 2025, an increase from 16% in Q1 2025.



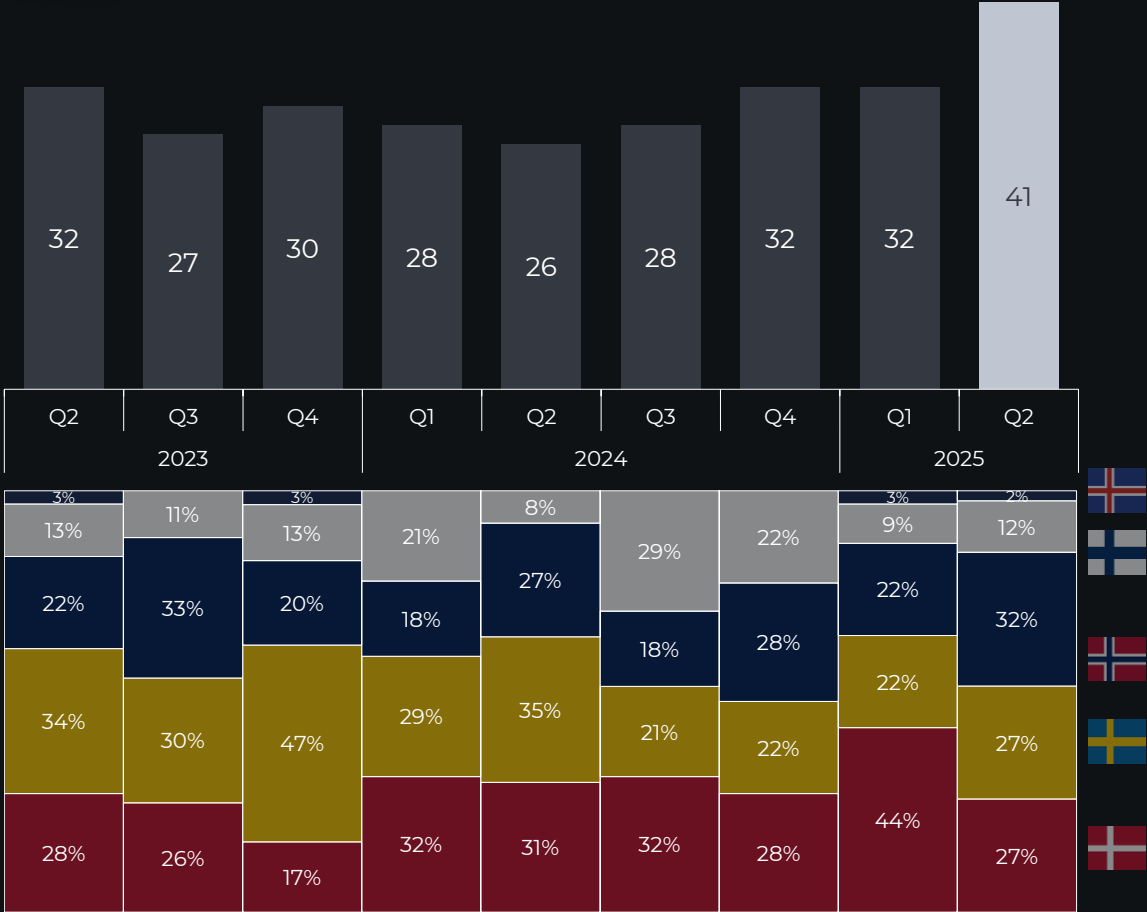


# NORDIC SOFTWARE TRANSACTIONS

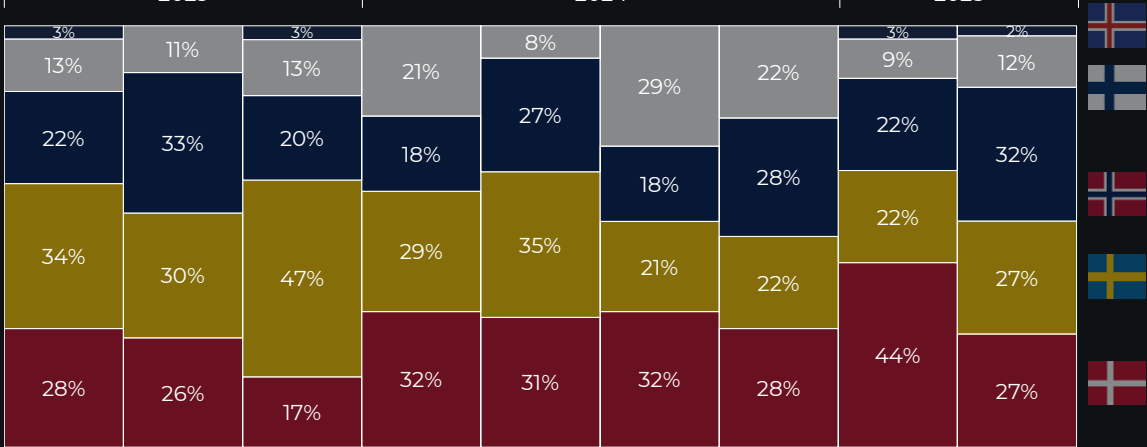
## Quarter-over-Quarter (QoQ) development Q2 2023 – Q2 2025

Transaction  
review

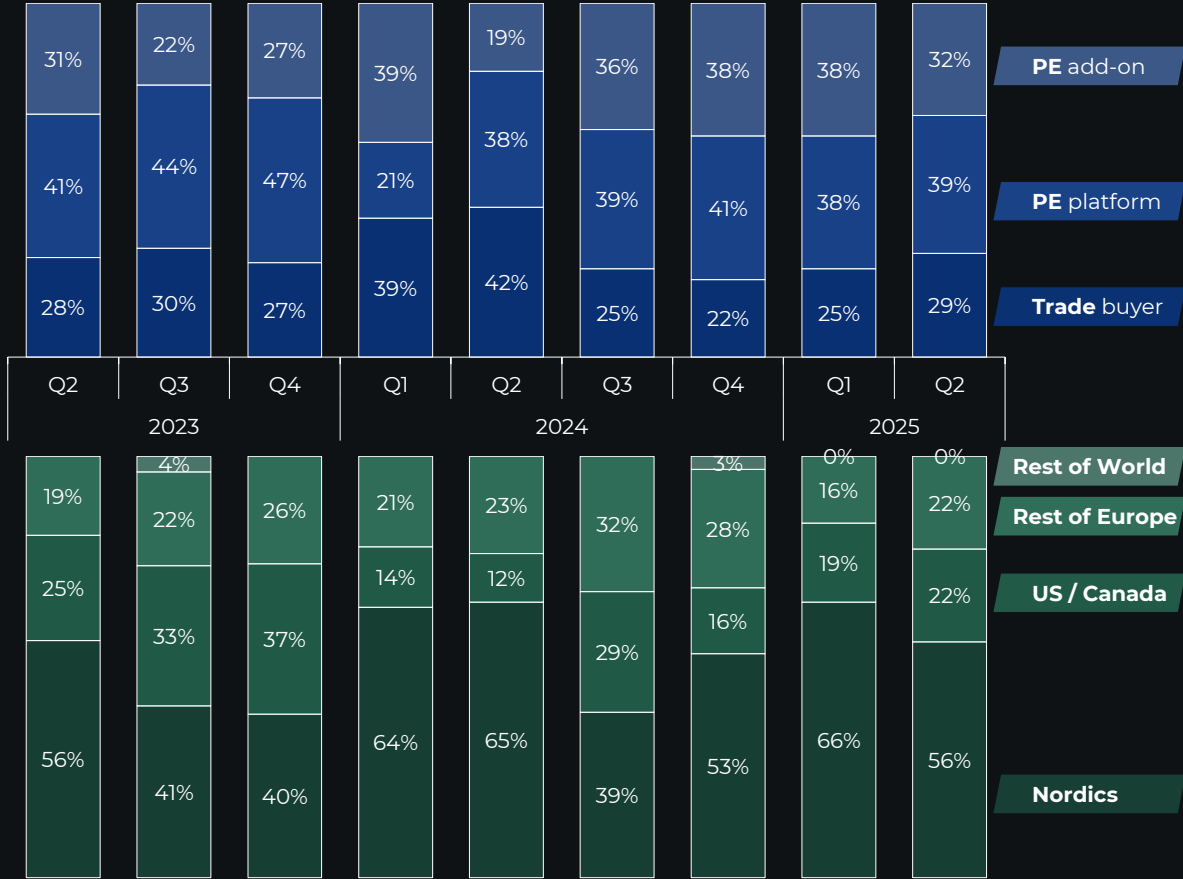
Quarterly number of **transactions**  
# of deals



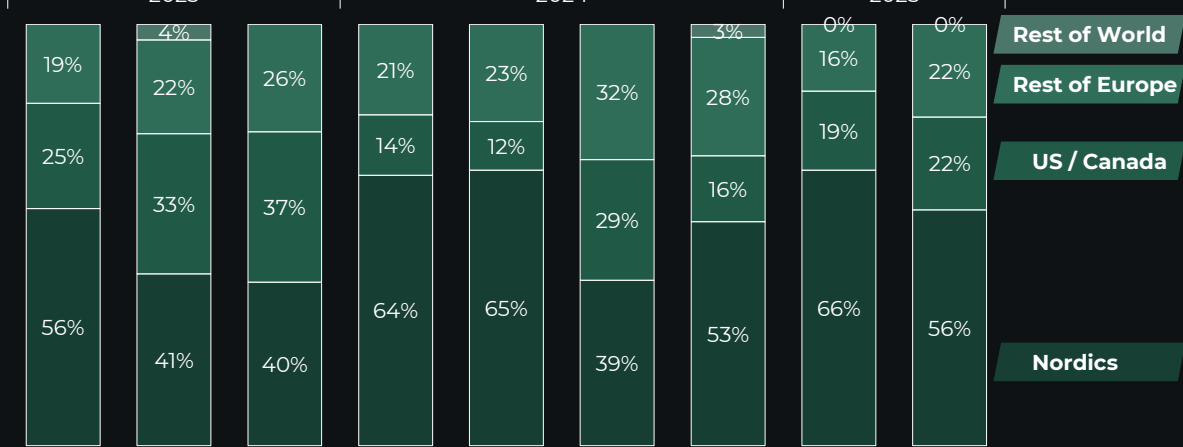
Geographical location of **target**  
% of deals



Exit or **deal type**  
% of deals















































Acquirer's region  
% of deals



## SELECTED TRANSACTIONS DURING Q2 2025

See appendix 1 for full Q2 2025 selection


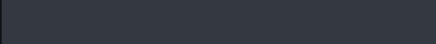



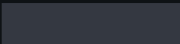




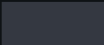


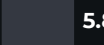




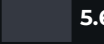



























Private M&A

Target	Description	Revenues 2024 <sup>1</sup> (EURm)	Seller	Acquirer
 	Provider of a customer experience platform for retailers	 66		 
 	Provider of identity governance and administration software	 47		 
 	Provider of maritime data solutions	 44		 
 	Developer of underwater camera systems and AI software	 8		 
 	Provider of cloud-based archiving and information management solutions	 7		 
 	Provider of automated payment and bank integration solutions	 4	Private	 
 	Provider of business performance management software	 4	Private	 
 	Provider of a contract lifecycle management platform	N/A	Private	 

# SELECTED NORDIC SOFTWARE DE-LISTING MULTIPLES

Backward-looking multiples in recent public take-over bids in the Nordics

De-listings

Target	Description	Exit multiple <sup>1</sup> (EV/SALES)	Date	Premium <sup>2</sup>	Acquirer
<b>Fortnox</b>	 SaaS company that develops, sells and delivers cloud-based software for business administration for SMEs	 <b>34.7x</b>	Q1 2025	38.8%	<b>EQT</b> <sup>4</sup> 
 <b>momentum</b>	 SaaS company that develops, sells, and implements cloud-based systems for property management and energy	 <b>14.8x</b>	Q2 2022	+71.4%	 <b>Hareon</b> 
 <b>EcoOnline</b>	 Norway-based company engaged in developing software for management and documentation of chemicals	 <b>8.5x</b>	Q2 2022	+68.5%	<b>Apax</b> PARTNERS 
<b>PENN30™</b>	 Provides a platform for signing and KYC workflow	 <b>5.8x</b>	Q4 2024	+109.9%	 <b>VISMA</b> 
 <b>MERCELL</b>	 Norway-based provider of e-tendering SaaS-solutions	 <b>5.6x</b>	Q2 2022	+109.7%	 <b>THOMABRAVO</b> 
<b>value</b>	 Norway-based business software and solutions for the energy, power grid and infrastructure markets	 <b>4.0x</b>	Q3 2024	+50.5%	 <b>40 generation</b> Advent International EST. 1984 
<b>efecte</b>	 Finland-based IT Service Management software provider	 <b>3.9x</b>	Q1 2024	+90.8%	<b>MATRIX42</b> <sup>3</sup> 
<b>CODEMILL</b>	 Develops, sells and delivers cloud-based video editing and media management solutions for the media and entertainment industry	 <b>3.0x</b>	Q1 2025	53.3%	<b>ATELIERE</b> 
 <b>PLAY MAGNUS</b> GROUP OF COMPANIES	 Norway-based provider of chess training apps	 <b>2.9x</b>	Q3 2022	+28.5%	 <b>Chess.com</b> 
 <b>HOUSE OF CONTROL</b>	 Norway-based company providing Contract Management Software and IFRS 16 Software for businesses in Europe	 <b>2.8x</b>	Q3 2022	+60.0%	 <b>VISMA</b> 
<b>Heeros</b>	 Provider of financial management software	 <b>2.6x</b>	Q4 2024	+51.6%	<b>accountor</b> 
		<b>Median</b>  <b>4.0x</b>			
		<b>Mean</b>  <b>8.1x</b>			

<sup>1</sup>Backward-looking multiples (last twelve months) as reported by FactSet.

<sup>2</sup>The offer's percentage premium over the last closing price prior to the announcement. Figures directly from FactSet, <sup>3</sup>Backed by Corten Capital


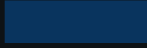
































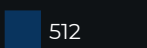













<sup>4</sup>EQT together with First Kraft AB

Sources: Mergermarket, FactSet, Valu8 and Nordhaven analysis.

# SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES

Large cap (EV >500 EURm)

Listed  
Nordics

Company	HQ	EV EUR million	EV/Sales <sup>1</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2024a	2025e	2026e	2024a	2025e	2026e	2024a	2025e	2026e	2024a	2025e	2026e
<b>truecaller</b>		 1,982	 11.9x	 10.5x	 8.5x	 26.6x	 26.4x	 19.4x	8%	13%	24%	45%	40%	44%
<b>VITEC</b>		 1,895	 6.4x	 5.8x	 5.5x	 18.9x	 15.3x	 14.1x	20%	10%	6%	34%	38%	39%
<b>Qt</b> The Qt Company		 1,386	 6.6x	 6.1x	 5.3x	 18.6x	 18.2x	 14.9x	16%	8%	16%	36%	34%	35%
<b>yubico</b>		 1,007	 4.8x	 4.3x	 3.6x	 24.1x	 24.4x	 17.2x	27%	12%	20%	20%	18%	21%
<b>CBRAIN</b>		 568	 15.8x	 13.8x	 11.1x	 37.4x	 36.5x	 26.7x	12%	15%	25%	42%	38%	41%
<b>limeD</b>		 512	 8.3x	 7.7x	 6.8x	 27.1x	 24.7x	 21.5x	19%	9%	13%	31%	31%	32%
<b>Median (large cap)</b>		 1,196	 7.5x	 6.9x	 6.1x	 25.3x	 24.6x	 18.3x	17%	11%	18%	35%	36%	37%


































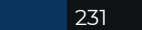






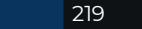









<sup>1</sup>Companies with fiscal years ending in the period Jan-May 2026 are categorized as "2025e", and the same adjustment is made for Jan-May 2027, categorized as "2026e" in this report. <sup>2</sup>NM = "Not Meaningful".  
Source: FactSet (EV per June 30, 2025 & estimates per August 4, 2025).



# SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES

Mid cap (EV 200–500 EURm)














Listed  
Nordics

Company	HQ	EV EUR million	EV/Sales <sup>1</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2024a	2025e	2026e	2024a	2025e	2026e	2024a	2025e	2026e	2024a	2025e	2026e
 F-Secure		 487	 3.3x	 3.3x	 3.2x	 9.2x	 9.6x	 9.1x	12%	1%	3%	36%	34%	35%
 pexip		 482	 5.1x	 4.6x	 4.2x	 27.7x	 18.0x	 15.5x	13%	11%	10%	18%	26%	27%
 SmartCraft		 366	 8.5x	 7.5x	 6.8x	 22.9x	 20.8x	 17.3x	27%	13%	11%	37%	36%	39%
 admicom		 258	 7.3x	 6.8x	 6.0x	 21.6x	 21.1x	 16.8x	4%	7%	12%	34%	32%	36%
 nordhealth		 231	 5.2x	 4.4x	 3.9x	 72.9x	 57.8x	 25.7x	26%	16%	15%	7%	8%	15%
 smart eye		 219	 6.9x	 5.5x	 2.6x	NM	NM	 5.7x	17%	26%	108%	-23%	5%	46%
Median (mid cap)			 6.0x	 5.0x	 4.0x	 22.9x	 20.8x	 16.2x	15%	12%	12%	26%	29%	36%

# SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES

Small cap (EV <200 EURm) (1/2)

Listed  
Nordics

Company	HQ	EV EUR million	EV/Sales <sup>1</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2024a	2025e	2026e	2024a	2025e	2026e	2024a	2025e	2026e	2024a	2025e	2026e
 CARASENT		173	7.0x	5.6x	4.9x	99.0x	25.4x	17.4x	12%	26%	15%	7%	22%	28%
 W / T H <sup>®</sup> secure		170	1.5x	1.4x	1.3x	NM	40.5x	16.0x	6%	3%	7%	-1%	4%	8%
 Spir		164	1.7x	1.6x	1.5x	16.1x	8.4x	7.5x	7%	12%	3%	11%	18%	20%
 ENEA		142	1.8x	1.7x	1.6x	5.5x	5.6x	5.2x	-1%	2%	5%	32%	30%	32%
 lemonsoft		134	4.6x	4.4x	4.2x	17.8x	15.0x	15.3x	10%	5%	5%	26%	29%	28%
 Formpipe.		130	2.8x	2.6x	2.4x	13.9x	10.0x	8.0x	1%	8%	8%	20%	25%	29%
 Omda		127	3.5x	3.1x	3.0x	24.1x	13.0x	10.3x	3%	13%	5%	15%	24%	29%

# SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES

Small cap (EV <200 EURm) (2/2)

Listed  
Nordics

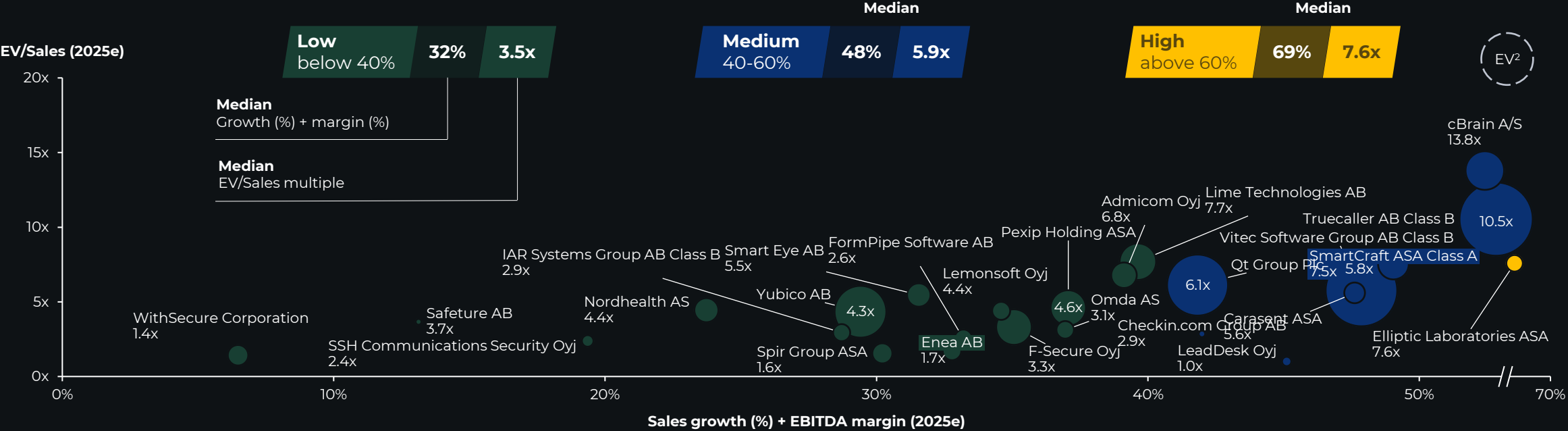
Company	HQ	EV EUR million	EV/Sales <sup>1</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
 IAR SYSTEMS		121	2.8x	2.9x	2.9x	9.2x	8.7x	8.4x	6%	-5%	1%	30%	34%	34%
ellipticlabs		114	10.3x	7.6x	5.7x	NM	22.8x	12.7x	93%	35%	33%	7%	33%	45%
 SSH		60	2.7x	2.4x	1.9x	42.6x	46.4x	11.4x	9%	14%	27%	6%	5%	17%
 LeadDesk		41	1.3x	1.0x	1.0x	8.7x	6.0x	5.2x	8%	28%	5%	15%	17%	18%
 checkin.com		22	3.2x	2.9x	2.2x	20.7x	10.0x	6.0x	-20%	14%	28%	16%	28%	37%
 SAFETURE®		19	3.7x	3.7x	3.3x	NM	31.3x	22.1x	15%	1%	12%	0%	12%	15%
Median (small cap)		127	2.8x	2.9x	2.4x	17.0x	13.0x	10.3x	7%	12%	7%	15%	24%	28%
Median (all Nordic)		173	4.8x	4.4x	3.6x	21.6x	19.5x	14.9x	12%	12%	12%	20%	28%	32%

<sup>1</sup>Companies with fiscal years ending in the period Jan-May 2026 are categorized as "2025e", and the same adjustment is made for Jan-May 2027, categorized as "2026e" in this report. <sup>2</sup>NM = "Not Meaningful", Source: FactSet (EV per June 30, 2025 & estimates per August 4, 2025).

NORDIC SOFTWARE COMPANIES<sup>1,2</sup>

EV/SALES valuation (2025e) correlation to sales growth + EBITDA margin (2025e)

Listed  
Nordics



NORDHAVEN NORDIC SOFTWARE INDEX<sup>1</sup>

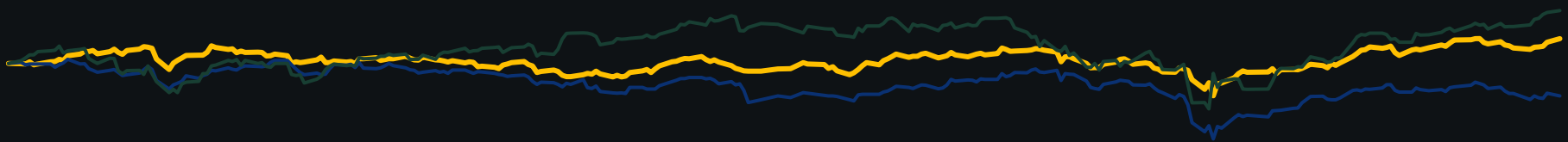
Benchmarked against OMX Nordic All Shares and Nasdaq Composite

June 30

2024

June 30

2025





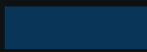




















































































Nasdaq Composite Index	20 %
Nordhaven Nordic Software Index	11 %
OMX Nordic All Shares	-12 %

<sup>1</sup> See appendix 2 for company names, <sup>2</sup> The size of the bubbles illustrates the EV of the companies, <sup>3</sup> Nordic Software Index is an index created by Nordhaven, tracking the total return performance of software companies listed on Nordic stock exchanges and included in this report. Each included company has equal weight in the index, note that this was based on price performance prior to this report.  
Source: FactSet (EV per June 30, 2025 & estimates per August 4, 2025).

# SELECTED PUBLICLY TRADED INTERNATIONAL SOFTWARE COMPANIES

(1/2)

Listed  
International

Company	HQ	EV EUR billion	EV/Sales <sup>1,2</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2024a	2025e	2026e	2024a	2025e	2026e	2024a	2025e	2026e	2024a	2025e	2026e
 Microsoft		 3,178	 15.2x	 13.2x	 11.6x	 28.3x	 22.9x	 20.2x	16%	15%	14%	54%	58%	58%
 ORACLE		 620	 12.7x	 10.9x	 9.1x	 30.1x	 20.3x	 16.9x	8%	17%	20%	42%	54%	54%
 SAP		 304	 8.9x	 8.2x	 7.4x	 31.9x	 26.6x	 23.0x	10%	8%	11%	28%	31%	32%
 salesforce		 221	 6.8x	 6.3x	 5.8x	 19.6x	 15.0x	 13.9x	9%	9%	9%	35%	42%	42%
 intuit.		 190	 13.7x	 11.9x	 10.6x	 48.1x	 28.8x	 25.2x	13%	15%	12%	29%	41%	42%
 servicenow		 180	 19.3x	 16.1x	 13.6x	NM	 45.9x	 37.3x	22%	20%	18%	17%	35%	36%
 Adobe		 142	 7.8x	 7.1x	 6.5x	 19.0x	 14.4x	 13.2x	11%	9%	9%	41%	49%	49%
 CONSTELLATION SOFTWARE INC.		 69	 8.0x	 6.8x	 5.8x	 30.0x	 25.0x	 21.0x	22%	17%	18%	27%	27%	28%
 snowflake		 62	 20.2x	 16.2x	 13.2x	NM	NM	 98.6x	29%	25%	23%	-34%	12%	13%
 workday.		 51	 7.1x	 6.3x	 5.6x	 73.7x	 19.7x	 16.8x	17%	13%	13%	10%	32%	33%






<sup>1</sup>Companies with fiscal years ending in the period Jan-May 2026 are categorized as "2025e", and the same adjustment is made for Jan-May 2027, categorized as "2026e" in this report. <sup>2</sup>NM = "Not Meaningful".  
Source: FactSet (EV per June 30, 2025 & estimates per August 4, 2025).



# SELECTED PUBLICLY TRADED INTERNATIONAL SOFTWARE COMPANIES

(2/2)

Listed  
International

Company	HQ	EV EUR billion	EV/Sales <sup>1,2</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2024a	2025e	2026e	2024a	2025e	2026e	2024a	2025e	2026e	2024a	2025e	2026e
 AUTODESK		 57	 11.0x	 9.7x	 8.7x	 42.8x	 24.5x	 22.1x	12%	14%	11%	26%	39%	39%
 DASSAULT SYSTEMES		 39	 6.3x	 6.1x	 5.7x	 20.0x	 17.3x	 16.1x	4%	3%	7%	31%	35%	35%
 Gen		 22	 6.7x	 5.5x	 5.2x	 12.9x	 10.6x	 9.9x	4%	21%	6%	52%	52%	53%
 CHECK POINT		 20	 8.9x	 8.4x	 8.0x	 23.9x	 19.7x	 18.8x	6%	6%	6%	37%	43%	43%
 Sage		 16	 5.8x	 5.4x	 5.0x	 23.6x	 21.1x	 19.0x	7%	8%	8%	25%	26%	26%
 Progress		 4	 5.6x	 4.4x	 4.3x	 16.5x	 8.2x	 8.0x	8%	28%	2%	34%	54%	54%
 Enghouse Systems		 1	 2.1x	 2.1x	 1.9x	 7.2x	 8.2x	 7.4x	11%	0%	7%	29%	25%	26%
Median (international)		 62	 8.0x	 7.1x	 6.5x	 23.9x	 20.0x	 18.8x	11%	14%	11%	29%	39%	39%

<sup>1</sup>Companies with fiscal years ending in the period Jan-May 2026 are categorized as "2025e", and the same adjustment is made for Jan-May 2027, categorized as "2026e" in this report. <sup>2</sup>NM = "Not Meaningful".  
Source: FactSet (EV per June 30, 2025 & estimates per August 4, 2025).

## What we believe in



M&A is a particular craftsmanship we only excel at if we stay focused, are well prepared and strive to stay ahead of the pack



We admire founders and love technology – that is also our own heritage



We seek added value for our clients through identifying and arguing for strong business logic and strategic rationale in the deals that we advise

~10

Professionals

+250

Transactions advised

+25

Years in the market

## Core sector expertise



### SOFTWARE, TECH & DIGITAL



### INDUSTRIALS



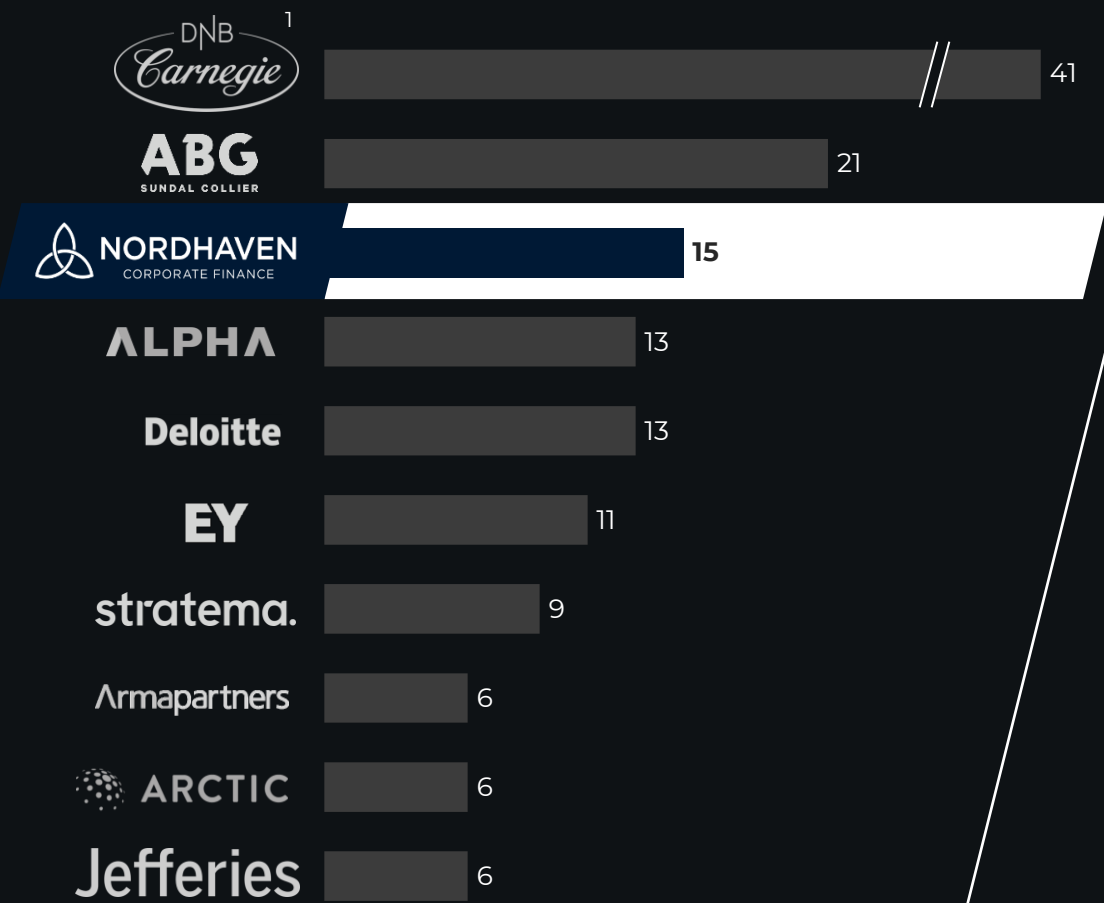
### CONSUMER



### SERVICES



FINANCIAL ADVISORS BY # OF DEALS  
IN NORWAY 2020 – Q2 2025<sup>1</sup>



**pureservice**

Sold to

**pamir.**

Advisor to Pureservice

2024

**inspirit** <sup>365</sup>

Sold to

**Standout Capital**

Advisor to Inspirit365

2024

**MILLUM**

Sold to

**MAIN**  
CAPITAL PARTNERS

Advisor to Millum

2023

Advisor to

**Teleplan**

In the acquisition of

**FORSBERG**

2023

Advisor to

**BROVIKEN**

and its portfolio company

**INTELLIC GROUP**

in the acquisition of

**reteye.**

2023

**SONAT GROUP**

Sold to

**VIA equity**

Advisor to Sonat Group

2023

**Neptune Software**

Sold to

**Triton**

Advisor to Neptune Software

2022

Advisor to

**Sogelink** <sup>So easy</sup>

backed by

**KEENSIGHT CAPITAL**

In the acquisition of Focus Software

2022

**C**

Sold to

**pearl**

Backed by

**Norvestor**

Advisor to Convert Group

2022

<sup>1</sup>Transactions by Carnegie and DNB for the whole period are combined because of DNB's acquisition of Carnegie  
Source: Mergermarket search of M&A financial advisors by private transactions deal volume in the computer software-sector in Norway in the period January 1, 2020 – June 30, 2025.

# APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q2 2025

(1/3)

Appendix

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month <sup>1</sup>	Deal type
1	Surveypal Inc	Finland	Constellation Software Inc; Volaris Group Inc.		US / Canada	June	Trade buyer
2	Targit A/S	Denmark	Forterro Sweden AB	Partners Group	Rest of Europe	June	PE - Add-on
3	Flekaskil ehf	Iceland	Visit Group International AB	PSG Equity	Nordics	June	PE - Add-on
4	Voyado Holding AB	Sweden	Viking Global Investors LP		US / Canada	June	PE - Platform
5	OnlinePOS AS	Denmark	Everfield UK Ltd		Rest of Europe	June	PE - Platform
6	Contractbook A/S	Denmark	Scrive AB	Vitruvian Partners	Nordics	June	PE - Add-on
7	Digiseg ApS	Denmark	Hawk Infinity AS		Nordics	June	PE - Platform
8	Telaris AS	Norway	Monterro Fund Management AB		Nordics	June	PE - Platform
9	Planacy AB	Sweden	Monterro Fund Management AB		Nordics	June	PE - Platform
10	Satvision Software AS	Norway	Hawk Infinity Software AS		Nordics	June	PE - Platform
11	Twirl Data AB	Sweden	Modal AB		US / Canada	May	Trade buyer
12	Genus AS	Norway	AddNode Group AB		Nordics	May	Trade buyer
13	Projektportalen AB	Sweden	Monterro Fund Management AB		Nordics	May	PE - Platform
14	Documaster AS	Norway	Main Capital Partners BV		Rest of Europe	May	PE - Platform
15	BD Smart Forsyning	Denmark	Kamstrup A/S		Nordics	May	Trade buyer
16	FinMeas Oy	Finland	Stockholm Nordtech Group AB		Nordics	May	PE - Add-on

<sup>1</sup>Announcement date.

<sup>2</sup>Administer acquires the financial, payroll and software services business from Numera

Source: Mergermarket and Nordhaven analysis.

# APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q2 2025

(2/3)

Appendix

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month <sup>1</sup>	Deal type
17	GroupTalk Sweden AB	Sweden	AddSecure AB	Castik Capital	Nordics	May	PE - Add-on
18	Profitbase AS	Norway	Hypergene AB	Thoma Bravo	Nordics	May	PE - Add-on
19	CML Automation Oy	Finland	Prohoc Oy		Nordics	May	Trade buyer
20	Fonn Ltd	Norway	Access UK Ltd	HG & TA Associates	Rest of Europe	May	PE - Add-on
21	TLab West AB	Sweden	Primotech Group AB		Nordics	May	Trade buyer
22	Aritma AS	Norway	Main Capital Partners BV		Rest of Europe	May	PE - Platform
23	PSA Solutions AS	Norway	Norvestor Equity AS		Nordics	May	PE - Platform
24	Optoscale AS	Norway	Insight Venture Management LLC		US / Canada	May	PE - Add-on
25	Danelec Marine A/S	Denmark	Gaztransport & Technigaz SA		Rest of Europe	May	Trade buyer
26	Placewise AS	Norway	Constellation Software Inc; Total Specific Solutions BV		US / Canada	May	Trade buyer
27	Omada A/S <sup>2</sup>	Denmark	Kirk Kapital A/S; GRO Capital A/S		Nordics	April	PE - Platform
28	Mo2tion Technology Innovation ApS	Denmark	Mrs Sporty GmbH		Rest of Europe	April	Trade buyer
29	MapsPeople A/S <sup>3</sup>	Denmark	Apex Group Technologies Inc	Round13 capital	US / Canada	April	PE - Add-on
30	Joisto Group Oy	Finland	Smartcomms SC Ltd; Medallia Inc	Accel-KKR	Rest of Europe	April	Trade buyer
31	Coana ApS	Denmark	Socket Inc		US / Canada	April	Trade Buyer
32	Vemendo AB	Sweden	Pointsharp AB	Main capital	Nordics	April	PE - Add-on



# APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q2 2025

(3/3)

Appendix

#	Target company	Target Country	Bidder	Sponsor	Bidder geography	Month <sup>1</sup>	Deal type
33	SuperOffice ASA <sup>2</sup>	Norway	Axcel Management AS		Nordics	April	PE - Platform
34	Falcony	Finland	WeKomply ApS	VIA Equity	Nordics	April	PE - Add-on
35	Huddlestock Investor Services AS; Huddlestock Technologies AB; Huddlestock AB	Norway	Done ai Group AB		Nordics	April	Trade Buyer
36	Systecon AB	Sweden	Monterro Fund Management AB		Nordics	April	PE - Platform
37	Domos Latency Management	Norway	CUJO LLC		US / Canada	April	Trade Buyer
38	Industrial & Financial Systems AB <sup>3</sup>	Sweden	HgCapital LLP		Rest of Europe	April	PE - Platform
39	Q-Matic Sweden AB	Sweden	Valsoft Corp Inc		US / Canada	April	PE - Platform
40	Tachografservice A/S	Denmark	Progrits AB	Axcel	Nordics	April	PE - Add-on
41	Bolago AB	Sweden	Allshares	Bregal	Nordics	April	PE - Add-on

## APPENDIX 2: COMPANIES PLOTTED ON REGRESSION

(1/2)

Ticker	Company	Listed country	Short description
VIT.B-SE	Vitec Software Group AB	Sweden	Develops and delivers software solutions
YUBICO-SE	Yubico AB	Sweden	Wholesales computers and software
QTCOM-FI	Qt Group Plc	Finland	Develops software tools
TRUE.B-SE	Truecaller AB	Sweden	Develops and operates a mobile application for verifying contacts and blocking unwanted communication
FSECURE-FI	F-Secure Oyj	Finland	Provides consumer and cyber security services
CBRAIN-DK	cBrain A/S	Denmark	Provides information technology services
LIME-SE	Lime Technologies AB	Sweden	Develops customer relationship management systems
SMCRT-NO	SmartCraft ASA	Norway	Provides SaaS solutions to SME's in the construction sector
PEXIP-NO	Pexip Holding ASA	Norway	Offers video conferencing platform and digital infrastructure
ADMCM-FI	Admicom Oyj	Finland	Develops and delivers enterprise resource planning systems for the building services engineering, energy and construction sectors and the industry
SEYE-SE	Smart Eye AB	Sweden	Develops and sells products for eye tracking
ENEA-SE	Enea AB	Sweden	Develops software for telecommunication and cyber security
SPIR-NO	Spir Group ASA	Norway	Operates as a holding company whose subsidiaries provides digital solutions based on real-estate data and critical software

## APPENDIX 2: COMPANIES PLOTTED ON REGRESSION

(2/2)

Ticker	Company	Listed country	Short description
IAR.B-SE	IAR Systems Group AB	Sweden	Provides software development services for programming of processors
WITH-FI	WithSecure Corporation	Finland	Provides internet and mobile security software
CARA-SE	Carasent ASA	Sweden	Develops cloud-based EHR and platform solutions for health sector
LEMON-FI	Lemonsoft Oyj	Finland	Develops enterprise resource planning software for small and medium-sized companies
FPIP-SE	FormPipe Software AB	Sweden	Provides and develops software products and solutions to capture, structure, and distribute information flows
ELABS-NO	Elliptic Laboratories ASA	Norway	Manufactures virtual security sensors for laptops, computers and hardware devices
SSHIV-FI	SSH Communications Security Oyj	Finland	Provides security software solutions
OMDA-NO	Omda AS	Norway	Provides software for healthcare
LEADD-FI	LeadDesk Oyj	Finland	Develops intelligent software for sales and customer services
CHECK-SE	Checkin.com Group AB	Sweden	Provides software solutions to connect with brands and service online
SFTR-SE	Safeture AB	Sweden	Provides mobile-based security services
NORDH-NO	Nordhealth AS	Norway	Develops products for digital healthcare



Questions regarding this report  
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