



**NORDHAVEN**  
CORPORATE FINANCE

*Deal volumes climb to new heights*

**Quarterly Software Report**

Q3 2025

# NORDHAVEN QUARTERLY SOFTWARE REPORT

Inclusion criteria<sup>1</sup>

## Target geographies



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

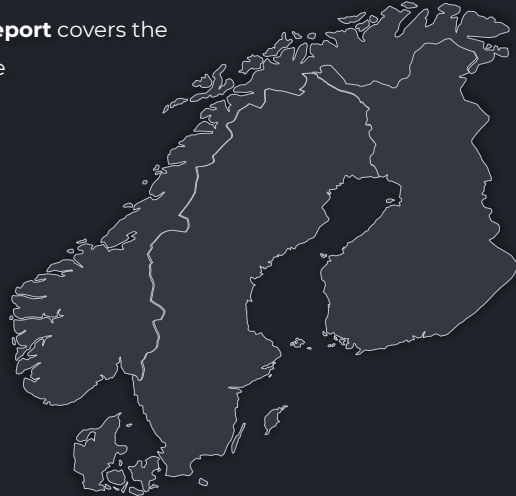
Proprietary

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:

### Deal volume climbs even higher

- Nordhaven identified 46 software transactions in Q3 2025 in the Nordic region. This is a significant increase from previous quarters, and it represents the highest identified deal volume since Q2 2021.
- Sweden was the most active country in terms of deal volume, followed by Norway and Denmark, respectively.
- Deal volume in the last twelve months (Q4 2024 – Q3 2025) counts 151 transactions, a significant 35% increase compared to the period Q4 2023 – Q3 2024.
- During Q3 2025, approximately 72% were acquired by private equity, either as platforms or add-ons. The remaining 28% were acquired by trade buyers.
- Listed international software companies are trading at a median EV/Sales 2025e of 6.4x. This is a decrease from 7.1x in Q2 2025. Listed Nordic software companies are trading at a median EV/Sales 2025e of 4.9x, a continued increase from previous quarters.
- A notable observation this quarter is three pure software carveouts, orchestrated by PE (STGs acquisition of Sikri from Spir and the public division of Formpipe, as well as FSNs acquisition of Infra division of Volue, recently acquired by Advent Int. and Generation).

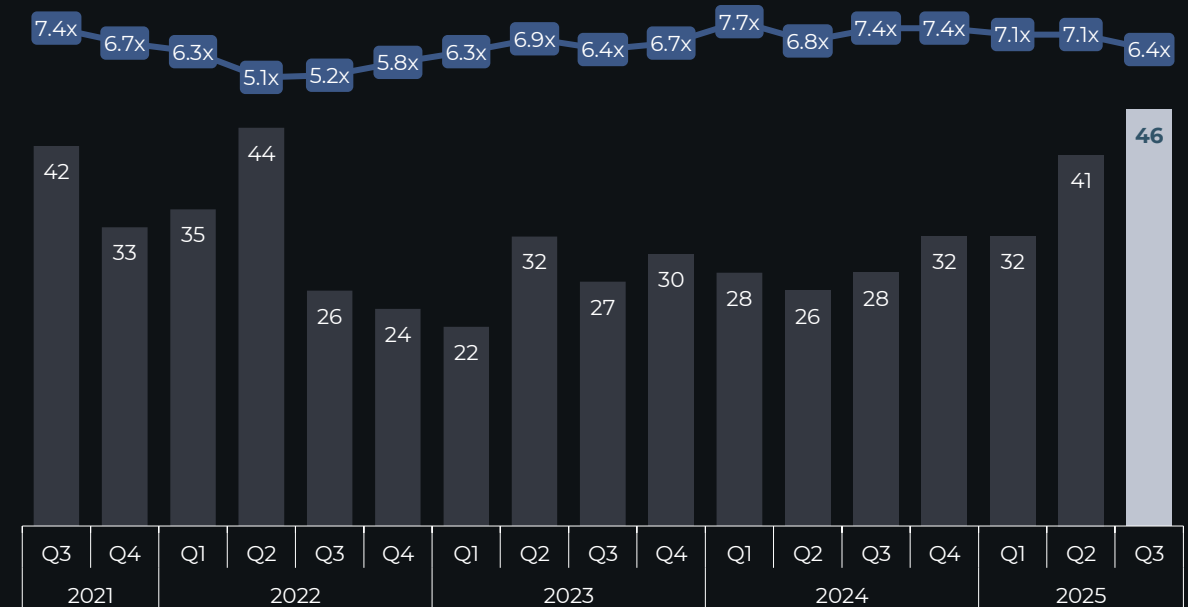
## SOFTWARE COMPANY DEALS & MULTIPLES

Q3 2021 – Q3 2025

Transaction  
review

Median EV/SALES multiple for publicly traded international software companies<sup>2</sup>

Number of Nordic software transactions<sup>3</sup>



6.4x

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

46

Transactions in  
Q3 2025

4.9x

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

151

Transactions in  
Last twelve  
months

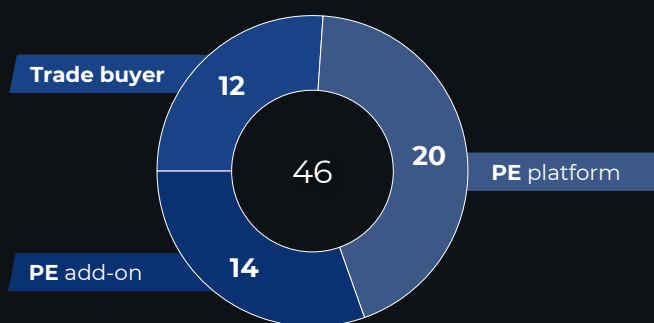
<sup>1</sup>Median based on EV values per September 30, 2025, and estimates per October 6, 2025. <sup>2</sup>EV/Sales 2025E multiple, "International listed software companies" are representative software large caps where selection is kept more or less constant to enhance comparability over time. See appendix for details. <sup>3</sup>As defined per Nordhaven's inclusion criteria  
Source: Mergermarket output per October 6, 2025, FactSet output per October 6, 2025, and Nordhaven analysis.

- Private equity buyers (including both platform and add-on acquisitions) represented ~74% of the deal volume in Q3 2025, an increase from ~68% of deal volume in Q2 2025 but as small decrease from ~75% in Q1 2025.
- In Q3 2025, Sweden led the way with 22 transactions, representing a doubling from Q2 2025. Norway also had a strong quarter with 13 transactions, the same as in Q2 2025. Denmark and Sweden registered 6 and 5 transactions, respectively, in Q3 2025.
- Nordic buyers' share of total transaction volume decreased from 56% in Q2 2025 to 50% in Q3 2025. This is a continued decrease from the 66% share observed in Q1 2025. North American buyers comprised 20% of the deal volume in Q3 2025. Transactions involving other European buyers outside of the Nordic countries comprised 28% Q3 2025, an increase from 22% in Q2 2025.



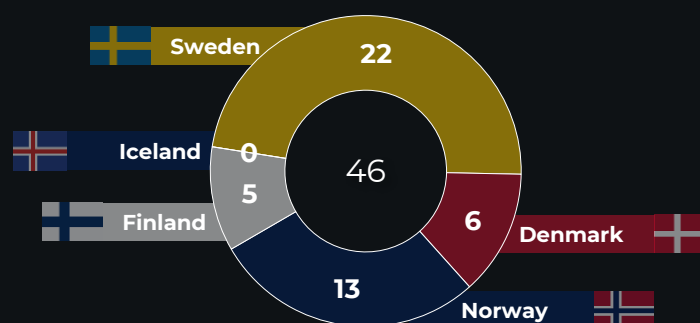
Acquisition type

# of deals



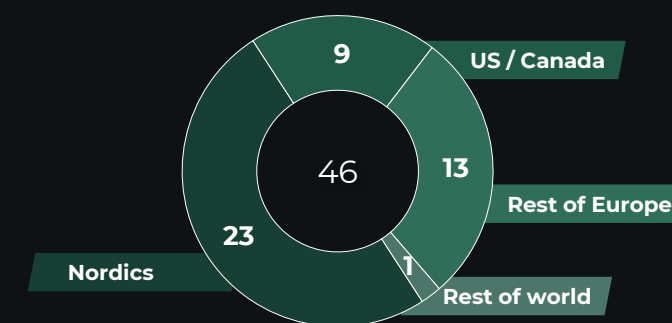
Geographical location target

# of deals



Geographical origin acquirer

# of deals

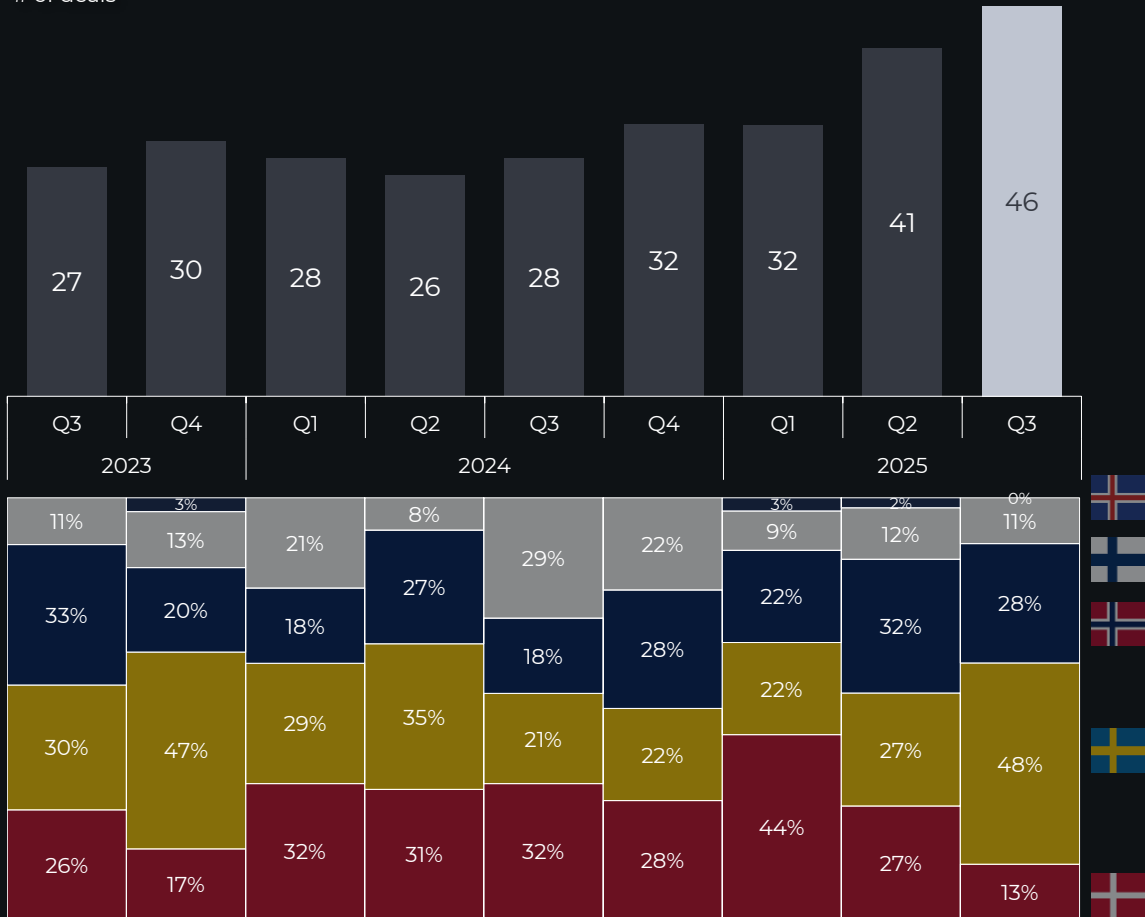


# NORDIC SOFTWARE TRANSACTIONS

Quarter-over-Quarter (QoQ) development Q3 2023 – Q3 2025

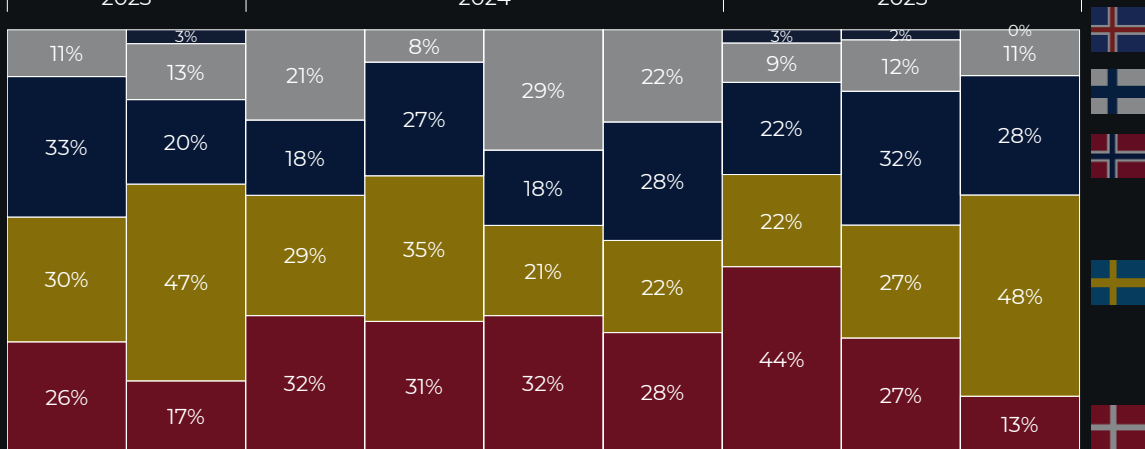
## Quarterly number of transactions

# of deals



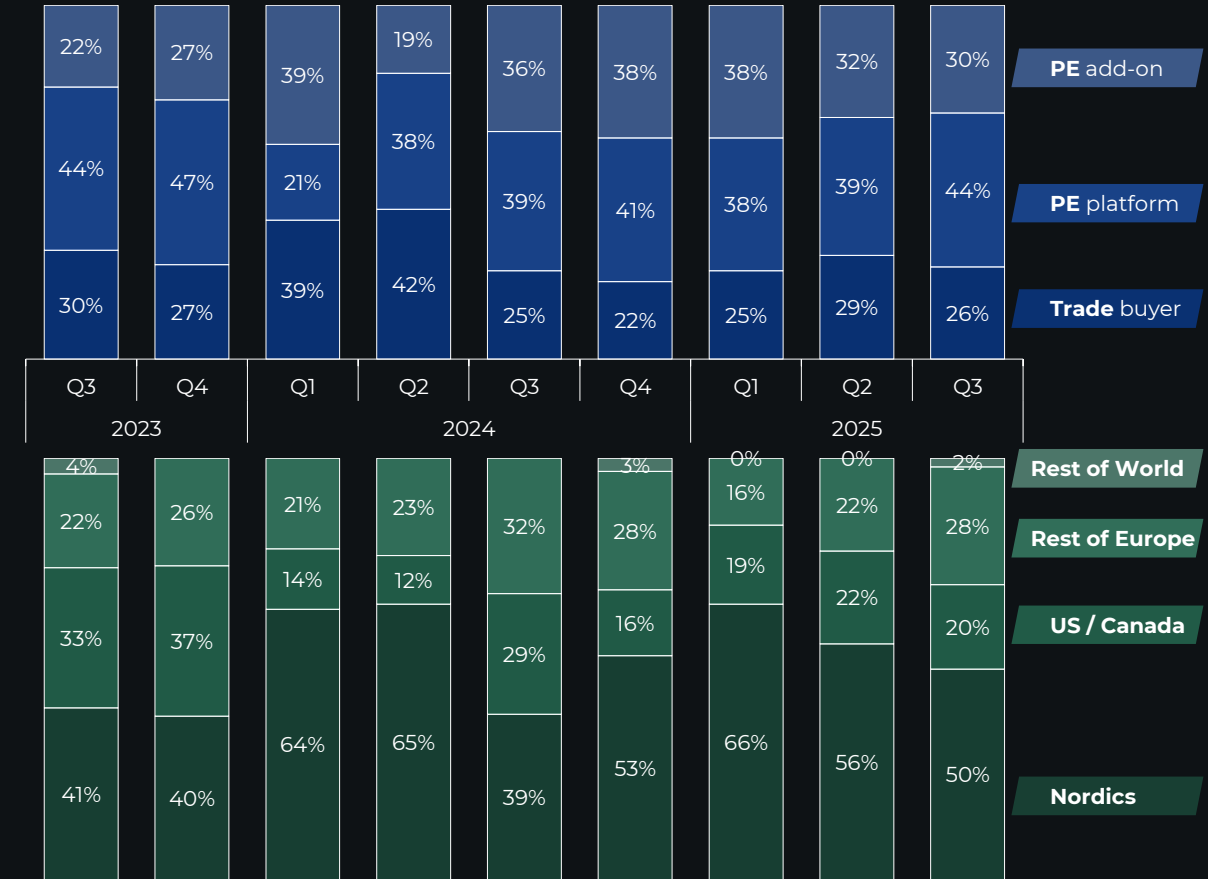
## Geographical location of target

% of deals



## Exit or deal type

% of deals












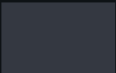






## Acquirer's region

% of deals


















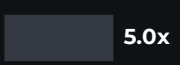






















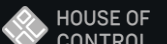
















# SELECTED TRANSACTIONS DURING Q3 2025

See appendix 1 for full Q3 2025 selection

Target	Description	Revenues 2024 (EURm)	Seller	Acquirer
 <b>infobric</b> 	Provider of workforce management solutions for the construction industry	 24		
 <b>SKYSPARC</b> 	Provider of performance management and automation solutions for financial institutions	 23	Private	
 <b>NORDIC BIM GROUP</b> 	Provider of BIM-software and related digital solutions	 19		
 <b>e PARK</b> 	Provider of digital parking and payment solutions for property owners and operators	 17	Private	<b>ASSA ABLOY</b>
 <b>Sana</b> 	Provider of learning and knowledge management solutions	 8		
 <b>Semine</b> 	Provider of accounting automation and invoice management solutions for businesses	 7		
<b>MATCHWARE</b> Software for Creative Minds 	Provider of project management software	N/A	Private	<b>Everway</b>
<b>volue</b> Infrastructure division 	Provider of software for infrastructure management and utility operations	N/A	<b>volue</b>	<b>FSN CAPITAL</b>

# SELECTED NORDIC SOFTWARE DE-LISTING MULTIPLES

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

Target <sup>1</sup>	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>Aareon</b> 
 <b>PENN30</b>	 Provides a platform for signing and KYC workflow	 <b>5.8x</b>	Q4 2024	+109.9%	 <b>VISMA</b> 
 <b>IAR SYSTEMS</b>	 Swedish company providing software development tools and security solutions for embedded systems worldwide	 <b>5.0x</b>	Q3 2025	+66.4%	 <b>Qt Group</b> 
 <b>volue</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>W / T H</b>	 Finland-based company providing cybersecurity software and cloud-based protection solutions	 <b>2.7x</b>	Q3 2025	+72.1%	 <b>CVC</b> 
 <b>Heeros</b>	 Provider of financial management software	 <b>2.6x</b>	Q4 2024	+51.6%	 <b>accountor</b> 
	<b>Median</b>	 <b>3.9x</b>			
	<b>Mean</b>	 <b>7.5x</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
VITEC		1,392	4.6x	4.2x	4.0x	13.7x	11.1x	10.1x	20%	10%	6%	34%	38%	39%
truecaller		1,209	7.2x	6.4x	5.3x	16.0x	17.2x	11.9x	8%	13%	21%	45%	37%	44%
The Qt Company		1,075	5.1x	4.9x	4.3x	14.4x	15.4x	12.7x	16%	5%	13%	36%	32%	34%
yubico		996	4.7x	4.7x	4.0x	23.5x	37.2x	22.9x	27%	0%	19%	20%	13%	17%
]pexip[		537	5.6x	5.1x	4.7x	30.5x	20.2x	17.0x	13%	10%	9%	18%	25%	28%
<b>Median (large cap)</b>		<b>1,075</b>	<b>5.1x</b>	<b>4.9x</b>	<b>4.3x</b>	<b>16.0x</b>	<b>17.2x</b>	<b>12.7x</b>	<b>16%</b>	<b>10%</b>	<b>13%</b>	<b>34%</b>	<b>32%</b>	<b>34%</b>

<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 September 30, 2025 & estimates per October 6, 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
CBRAIN		478	13.3x	11.9x	9.4x	31.5x	35.8x	25.9x	12%	12%	26%	42%	33%	36%
F-Secure		450	3.1x	3.1x	3.0x	8.5x	8.9x	8.4x	12%	1%	3%	36%	34%	35%
limeD		401	6.5x	6.0x	5.3x	21.0x	19.2x	16.6x	19%	8%	13%	31%	31%	32%
SmartCraft		378	8.7x	7.8x	7.1x	23.3x	21.4x	18.1x	27%	11%	10%	37%	37%	39%
smart eye		302	9.4x	8.1x	3.8x	NM	NM	8.1x	17%	15%	112%	-23%	5%	48%
W / T H <sup>3</sup> secure		291	2.5x	2.4x	2.3x	NM	52.0x	28.0x	6%	3%	8%	-1%	5%	8%
admicom		240	6.7x	6.3x	5.7x	20.1x	20.0x	16.1x	4%	6%	11%	34%	32%	35%
nordhealth		226	5.0x	4.4x	3.9x	70.6x	NM	45.7x	26%	14%	13%	7%	2%	8%
SSH		218	9.9x	NM	NM	NM	NM	NM	9%	NA	NA	6%	NA	NA
<b>Median (mid cap)</b>		<b>340</b>	<b>7.7x</b>	<b>6.3x</b>	<b>5.3x</b>	<b>22.2x</b>	<b>20.0x</b>	<b>16.6x</b>	<b>15%</b>	<b>11%</b>	<b>13%</b>	<b>32%</b>	<b>32%</b>	<b>35%</b>

<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".














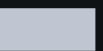




































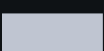

<sup>3</sup>WithSecure excluded from median multiples as valuation is affected by full premium from takeover bid.

Source: FactSet (EV per September 30, 2025 & estimates per October 6, 2025).

# 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
 IAR <sup>3</sup> SYSTEMS		 198	 4.5x	 4.7x	 4.7x	 14.9x	NM	NM	6%	-5%	2%	30%	NA	NA
 CARASENT		 156	 6.3x	 5.0x	 4.3x	 88.0x	 23.9x	 15.1x	12%	26%	16%	7%	21%	28%
 ENEA		 149	 1.8x	 1.8x	 1.7x	 5.8x	 5.8x	 5.4x	-1%	3%	4%	32%	31%	32%
 Spir		 148	 1.5x	 1.7x	 1.8x	 14.4x	 11.0x	 10.3x	7%	-9%	-4%	11%	15%	17%
 lemonsoft		 139	 4.8x	 4.6x	 4.4x	 18.4x	 15.6x	 15.1x	10%	4%	5%	26%	30%	29%
 Formpipe.		 131	 2.7x	 6.1x	 5.6x	 13.9x	 72.4x	 35.5x	1%	-55%	9%	20%	8%	16%

<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".

<sup>3</sup>WithSecure excluded from median multiples as valuation is affected by full premium from takeover bid.

Source: FactSet (EV per September 30, 2025 & estimates per October 6, 2025).

# SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES

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

Listed  
Nordics

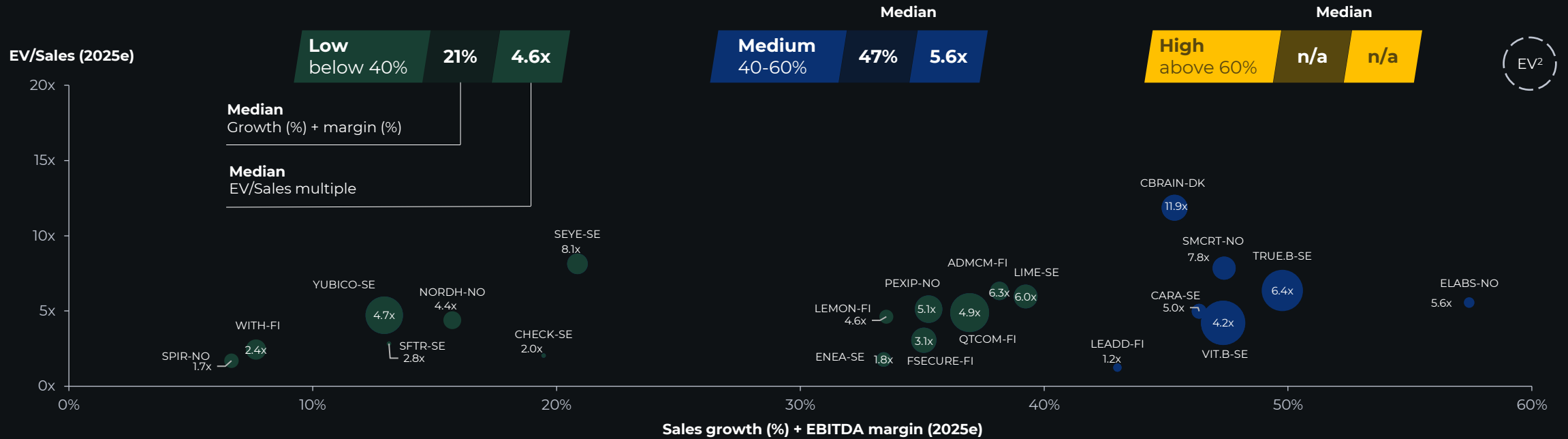
Company	HQ	EV EUR million	EV/Sales <sup>1</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Omda		124	3.4x	NM	NM	23.1x	NM	NM	3%	NA	NA	15%	NA	NA
ellipticlabs		80	7.1x	5.6x	4.1x	NM	18.5x	9.9x	93%	27%	34%	7%	30%	42%
LeadDesk		50	1.6x	1.2x	1.2x	10.6x	7.7x	6.4x	8%	27%	6%	15%	16%	18%
SAFETURE®		15	2.9x	2.8x	2.5x	NM	24.2x	17.1x	15%	1%	12%	0%	12%	15%
checkin.com		14	2.0x	2.0x	1.6x	12.6x	9.0x	4.1x	-20%	-3%	29%	16%	23%	38%
<b>Median (small cap)</b>		127	2.8x	2.8x	2.5x	14.1x	15.6x	10.3x	7%	3%	9%	15%	21%	28%
<b>Median (all Nordic)</b>		226	5.0x	4.9x	4.1x	18.4x	18.5x	15.1x	12%	8%	12%	20%	30%	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 September 30, 2025 & estimates per October 6, 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>

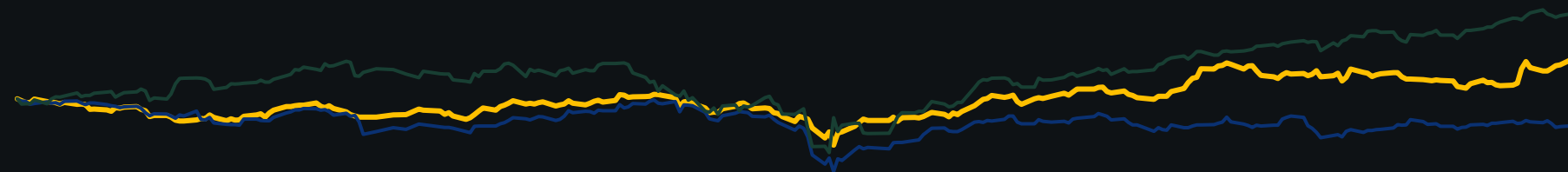
Benchmarked against OMX Nordic All Shares and Nasdaq Composite

September 30

2024

September 30

2025



**Nasdaq Composite Index** 26 %

**Nordhaven Nordic Software Index** 11 %

**OMX Nordic All Shares** -5 %

<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 September 30, 2025 & estimates per October 6, 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		3,306	15.8x	13.8x	12.0x	29.5x	23.9x	20.4x	16%	15%	15%	54%	58%	59%
ORACLE		783	16.0x	13.7x	11.1x	38.0x	25.1x	20.7x	8%	17%	23%	42%	55%	54%
SAP		269	7.9x	7.3x	6.5x	28.2x	23.5x	20.2x	10%	8%	11%	28%	31%	32%
salesforce		191	5.9x	5.4x	5.0x	16.9x	13.0x	12.1x	9%	9%	9%	35%	42%	41%
intuit.		166	12.0x	10.4x	9.3x	42.1x	34.0x	22.1x	13%	16%	12%	29%	31%	42%
servicenow		161	17.2x	14.4x	12.1x	NM	41.0x	33.2x	22%	20%	18%	17%	35%	37%
Adobe		128	7.0x	6.3x	5.8x	17.1x	12.8x	11.8x	11%	10%	9%	41%	50%	49%
snowflake		64	20.6x	16.2x	13.2x	NM	NM	95.4x	29%	27%	23%	-34%	13%	14%
AUTODESK		59	11.3x	9.8x	8.8x	43.7x	24.6x	22.1x	12%	15%	11%	26%	40%	40%
CONSTELLATION SOFTWARE INC.		52	6.1x	5.2x	4.4x	23.0x	18.5x	15.6x	22%	17%	18%	27%	28%	28%

<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 September 30, 2025 & estimates per October 6, 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
 workday.		 51	 7.2x	 6.4x	 5.7x	 74.2x	 19.6x	 16.6x	17%	13%	12%	10%	32%	34%
 DASSAULT SYSTEMES		 36	 5.8x	 5.6x	 5.3x	 18.5x	 16.0x	 14.9x	4%	3%	7%	31%	35%	35%
 Gen		 22	 6.5x	 5.3x	 5.0x	 12.6x	 10.2x	 9.5x	4%	23%	5%	52%	52%	53%
 CHECK POINT		 18	 8.3x	 7.9x	 7.4x	 22.2x	 18.4x	 17.5x	6%	6%	6%	37%	43%	43%
 Sage		 14	 5.2x	 4.8x	 4.5x	 21.0x	 18.8x	 16.9x	7%	8%	8%	25%	26%	26%
 Progress		 3	 4.4x	 3.4x	 3.3x	 12.7x	 8.7x	 8.5x	8%	30%	1%	34%	38%	39%
 Enhouse Systems		 1	 1.8x	 1.8x	 1.7x	 6.1x	 7.0x	 6.6x	11%	-1%	3%	29%	25%	26%
<b>Median (international)</b>		 <b>59</b>	 <b>7.2x</b>	 <b>6.4x</b>	 <b>5.8x</b>	 <b>22.2x</b>	 <b>18.7x</b>	 <b>16.9x</b>	<b>11%</b>	<b>15%</b>	<b>11%</b>	<b>29%</b>	<b>35%</b>	<b>39%</b>

<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 September 30, 2025 & estimates per October 6, 2025).

# What we believe in



M&A is a particular craftmanship 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**

🏭 **INDUSTRIALS**

👠 **CONSUMER**

🤝 **SERVICES**

🔌 **SOFTWARE, TECH & DIGITAL**



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



 Sold to  Advisor to Pureservice 2024	 Sold to  Advisor to Inspirit365 2024	 Sold to  Advisor to Millum 2023
Advisor to  In the acquisition of  2023	Advisor to  and its portfolio company  in the acquisition of  2023	 Sold to  Advisor to Sonat Group 2023
 Sold to  Advisor to Neptune Software 2022	Advisor to  backed by  In the acquisition of Focus Software 2022	Sold to  Backed by  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 – September 30, 2025.

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

(1/3)

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month <sup>1</sup>	Deal type
1	Infobric AB	Sweden	KKR & Co Inc		US / Canada	September	PE - Platform
2	REEFT AS	Denmark	Hawk Infinity AS		Nordics	September	PE - Platform
3	SkySparc AB	Sweden	Bregal Milestone LLP		Rest of Europe	September	PE - Platform
4	Priceindx AB	Sweden	PriceShape ApS	Copilot Capital Ltd	Nordics	September	PE - Add-on
5	Sana Labs AB	Sweden	Workday Inc		US / Canada	September	Trade buyer
6	Nordkap AB	Sweden	Onefin AB		Nordics	September	Trade buyer
7	Flightradar24 AB	Sweden	Sprints Capital Management Limited		Rest of Europe	September	PE - Platform
8	Electronic Parking AB	Sweden	Assa Abloy AB; SKIDATA GmbH		Nordics	September	Trade buyer
9	Mediaflow Europe AB	Sweden	Bonnier Capital AB		Nordics	September	PE - Platform
10	Aspicore Oy	Finland	PubliX Group AB	Aspira Partners AB	Nordics	September	PE - Add-on
11	CleanManager ApS	Denmark	zvoove Software Germany GmbH	LEA Partners GmbH	Rest of Europe	August	PE - Add-on
12	Tidvis AB	Sweden	PubliX Group AB	Aspira Partners AB	Nordics	August	PE - Add-on
13	digiPlant AB	Sweden	PubliX Group AB	Aspira Partners AB	Nordics	August	PE - Add-on
14	Planima AB	Sweden	Monterro Fund Management AB		Nordics	August	PE - Platform
15	Maze Feedback AS	Norway	Constellation Software Inc		US / Canada	August	Trade buyer
16	Aava Ohjelmistot Oy	Finland	Constellation Software Inc		US / Canada	August	Trade buyer

<sup>1</sup>Announcement date.  
Source: Mergermarket and Nordhaven analysis.

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

(2/3)

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month <sup>1</sup>	Deal type
17	MorescopeAS	Norway	Position Green AB	Norvestor Equity AS	Sweden	August	PE - Add-on
18	Charge4go AB	Sweden	Liikennevirta Oy	Jolt Capital	Finland	August	PE - Add-on
19	vchain AB	Sweden	Sobro AB		Sweden	August	PE - Platform
20	Formpipe Public AB <sup>2</sup>	Sweden	Symphony Technology Group LLC		USA	August	Trade buyer
21	Sharecat Solutions AS	Norway	Star Information Systems AS	Longship AS	Norway	August	PE - Add-on
22	Nordic BIM Group AB	Sweden	Hawk Infinity AS		Norway	August	PE - Platform
23	Optimeering Aqua AS	Norway	Optoscale AS	Insight Partners	Norway	August	PE - Add-on
24	ParkMan Oy	Finland	Hawk Infinity AS; Armada Credit Partners Oy		Norway	August	PE - Platform
25	WithSecure Oyj	Finland	CVC Advisers Ltd		UK	August	PE - Platform
26	Stimeline Digital AS	Norway	Schlumberger Ltd		USA	August	Trade buyer
27	Earth Science Analytics AS	Norway	Imdex Limited		Australia	July	Trade buyer
28	MatchWare Inc	Denmark	Everway Opco Ltd	Five Arrows Principal	Northern Ireland	July	PE - Add-on
29	Medhelp Care AB	Sweden	Terveystalo Oyj		Finland	July	Trade buyer
30	Xait AS	Norway	Main Capital Partners BV		Netherlands	July	PE - Platform
31	Legala AS	Norway	STP Informationstechnologie GmbH	BU Bregal GmbH	Germany	July	PE - Add-on
32	SEV Tidsystem AB	Sweden	Valsoft Corp Inc		Canada	July	Trade buyer

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

(3/3)

#	Target company	Target Country	Bidder	Sponsor	Bidder geography	Month <sup>1</sup>	Deal type
33	Aaro Systems AB	Sweden	Accel-KKR Co LLC		USA	July	PE - Platform
34	Semine AS	Norway	Rydoo NV	Eurazeo SE	Belgium	July	PE - Add-on
35	Sikri AS	Norway	Symphony Technology Group LLC		USA	July	PE - Platform
36	Fuusor Oy	Finland	Svea Bank AB		Sweden	July	Trade buyer
37	Axiomatics AB	Sweden	Leonardo SpA		Italy	July	Trade buyer
38	Dataloy Systems AS	Norway	Sedna Communications Ltd	Insight Partners	UK	July	PE - Add-on
39	Omnium AS	Norway	Viking Venture AS		Norway	July	PE - Platform
40	Natlink	Sweden	Verdane Advisors AS		Norway	July	PE - Platform
41	Whitelabels ApS	Denmark	Hawk Infinity AS		Norway	July	PE - Platform
42	IAR Systems Group AB	Sweden	Qt Group Oyj; Qt Co Ltd		Finland	July	Trade buyer
43	Alfa eCare AB	Sweden	SDB Groep BV	Main Capital Partners BV	Netherlands	July	PE - Add-on
44	ComplyCloud ApS	Denmark	Triple Private Equity Ltd		UK	July	PE - Platform
45	Risma Systems A/S	Denmark	Triple Private Equity Ltd		UK	July	PE - Platform
46	Volue ASA Infrastructure <sup>2</sup>	Norway	FSN Capital Partners AS		Norway	July	PE - Platform

## 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
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
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



**NORDHAVEN**

CORPORATE FINANCE



Questions regarding this report  
can be directed to one of the  
following team members

**Anders Strand – Partner**  
Tel: +47 901 38 832  
[anders.strand@nordhaven.com](mailto:anders.strand@nordhaven.com)

**Ulrik Lien – Analyst**  
Tel: +47 976 00 230  
[ulrik.lien@nordhaven.com](mailto:ulrik.lien@nordhaven.com)

**VISIT US**

**Oslo, Norway**

Rådhusgata 33,  
0160 Oslo