



**NORDHAVEN**  
CORPORATE FINANCE

*Deal volume returns to normal levels*

**Quarterly Software Report**

Q4 2025

# NORDHAVEN QUARTERLY SOFTWARE REPORT

Inclusion criteria<sup>1</sup>

## Target geographies



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

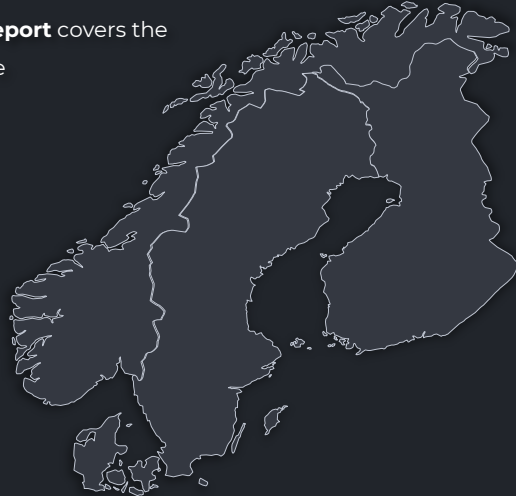
Proprietary

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 returns to normal

- Nordhaven identified 33 software transactions in Q4 2025 in the Nordic region. This is a significant decrease from the two previous quarters and is in line with more normal historical levels.
- Sweden was the most active country in terms of deal volume, followed closely by Denmark and Norway, respectively.
- Deal volume in the last twelve months (Q1 2025 – Q4 2025) amounted to 152 transactions, a significant 33% increase compared to the period Q1 2024 – Q4 2024.
- During Q4 2025, approximately 73% were acquired by private equity, either as platforms or add-ons. The remaining 27% were acquired by trade buyers.
- Listed international software companies are trading at a median EV/Sales 2026e of 5.7x. This is a decrease from Q4 2024, when median EV/Sales 2025e was 7.4x. Listed Nordic software companies are trading at a median EV/Sales 2026e of 3.8x, which is higher than the 3.6x EV/Sales 2025e multiple observed in Q4 2024.

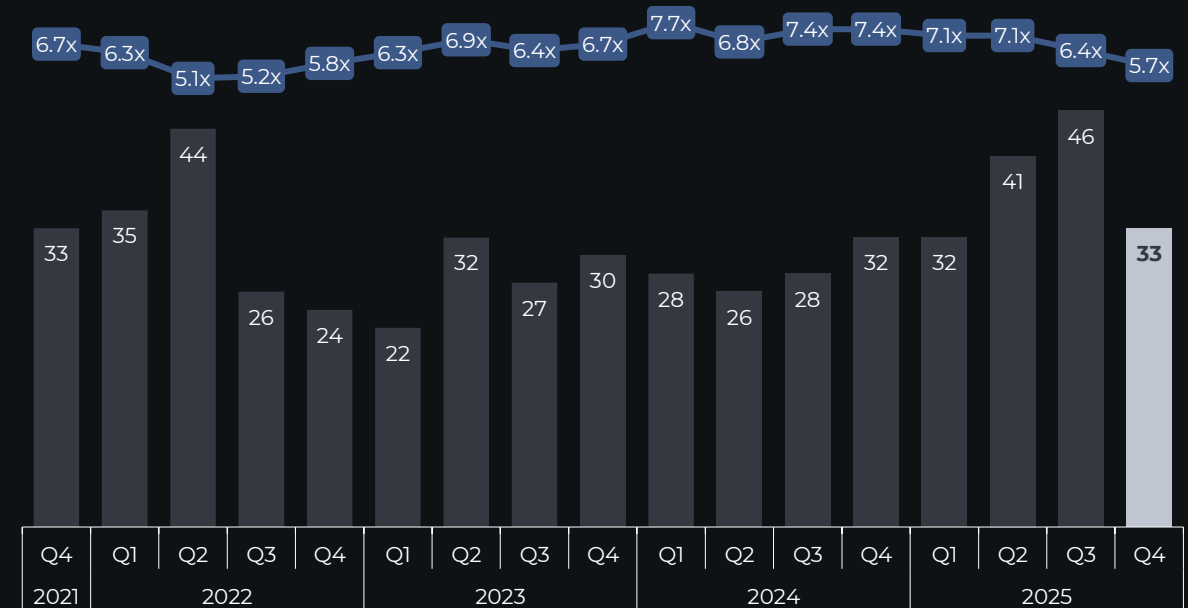
## SOFTWARE COMPANY DEALS & MULTIPLES

### Q4 2021 – Q4 2025

Transaction  
review

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

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



**5.7x**

Median EV/SALES 2026e<sup>1</sup>  
International software companies

**33**

Transactions in  
Q4 2025

**3.8x**

Median EV/SALES 2026e<sup>1</sup>  
Nordic software companies

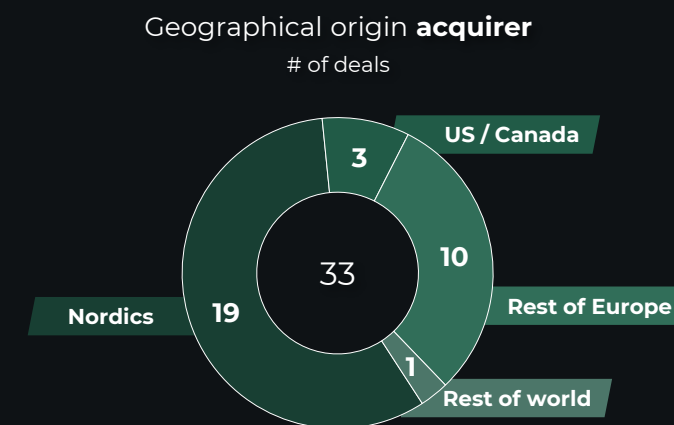
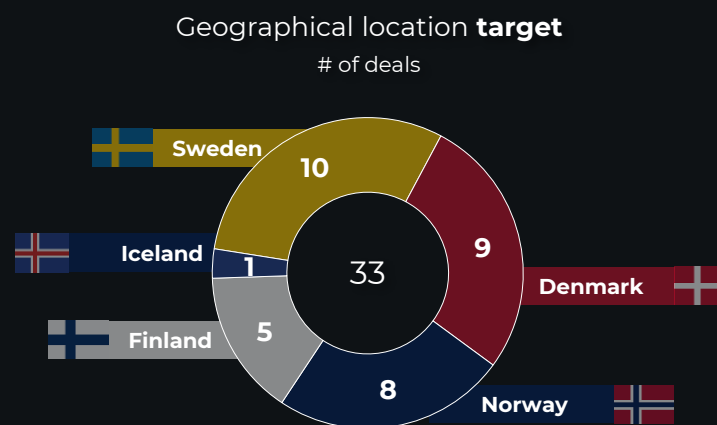
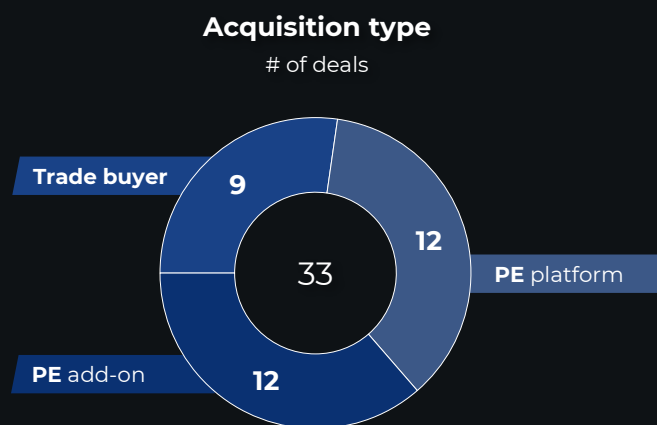
**152**

Transactions in  
Last twelve  
months

<sup>1</sup>Median based on EV values per December 31, 2025, and estimates per January 13, 2026. <sup>2</sup>EV/Sales 2026e multiple; International Sales multiples are calculated based on Current Fiscal Year estimate at time of publication and not Next Twelve Months estimate, hence multiples should be compared historically with corresponding quarters for accuracy. <sup>3</sup>As defined per Nordhaven's inclusion criteria  
Source: Mergermarket output per January 15, 2026, FactSet output per January 13, 2026, and Nordhaven analysis.

# 33 TRANSACTIONS IDENTIFIED IN THE NORDIC SOFTWARE SPACE IN Q4 2025

- Private equity buyers<sup>1</sup> (including both platform and add-on acquisitions) represented ~73% of the deal volume in Q4 2025. This is in line with the observations in Q3 2025 (~74%), while being higher than the 68% in Q2 2025.
- In Q4 2025, Sweden continued to be the most active country with 10 transactions, despite the number being less than half of the 22 Swedish transactions in Q3 2025. Denmark and Norway followed closely with 9 and 8 transactions respectively. This represented a decrease for Norway, but an increase for Denmark, compared to Q3 2025.
- Nordic buyers' share of total transaction volume increased from 50% in Q3 2025 to 58% in Q4 2025. This is in line with the 56% share observed in Q2 2025. North American buyers comprised 9% of the deal volume in Q4 2025, a decrease from 20% in Q3 2025. Transactions involving other European buyers outside of the Nordic countries comprised 30% in Q4 2025, a small increase from 28% in Q3 2025.

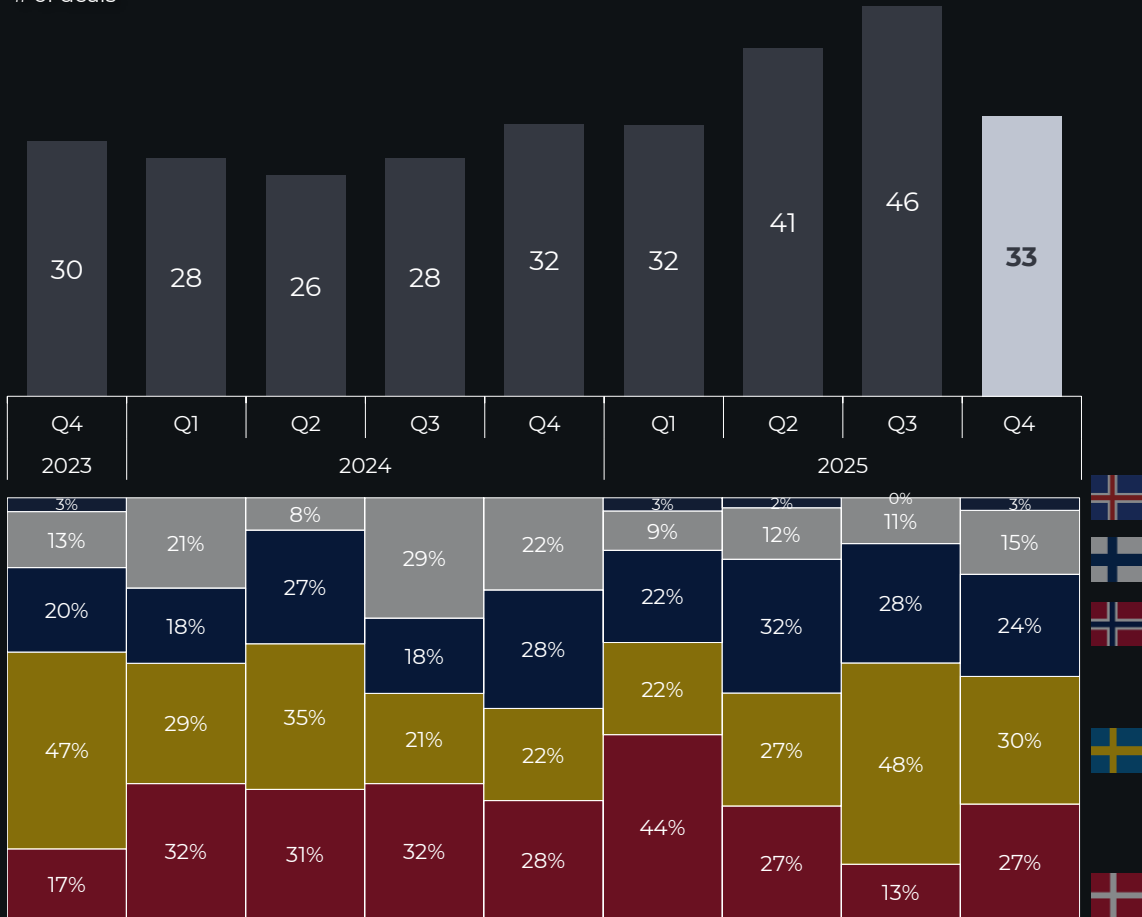


# NORDIC SOFTWARE TRANSACTIONS

Quarter-over-Quarter (QoQ) development Q4 2023 – Q4 2025

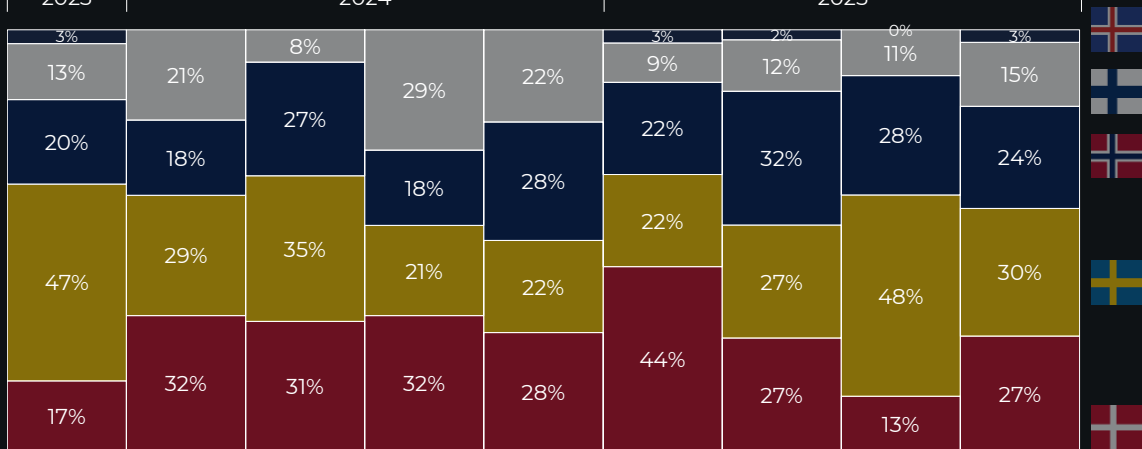
## Quarterly number of transactions

# of deals



## Geographical location of target

% of deals



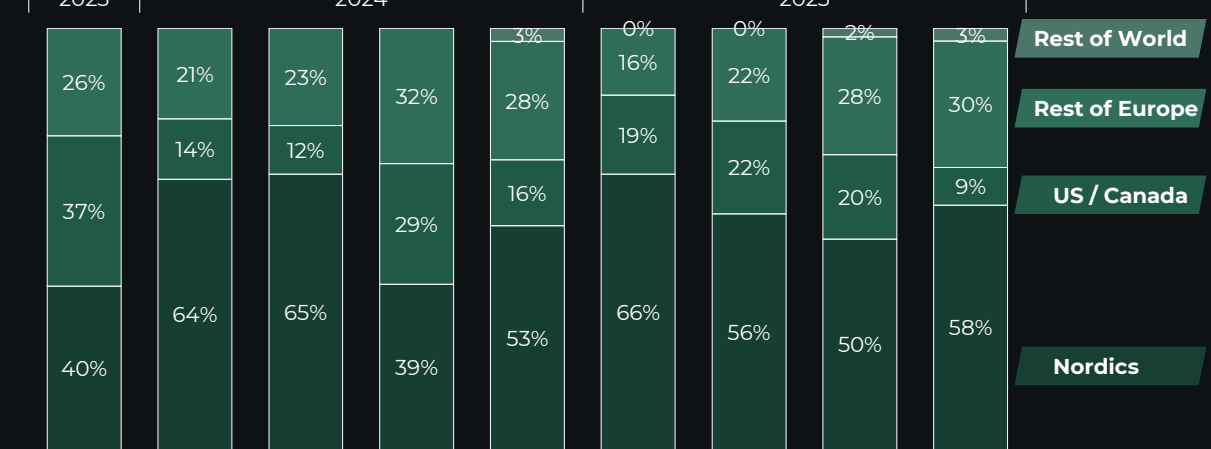
## Exit or deal type

% of deals

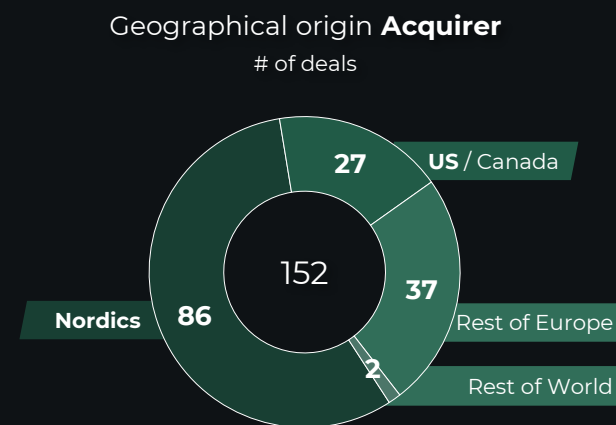
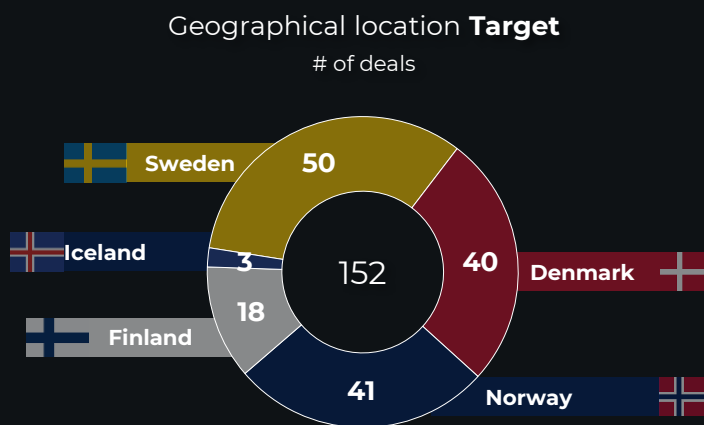
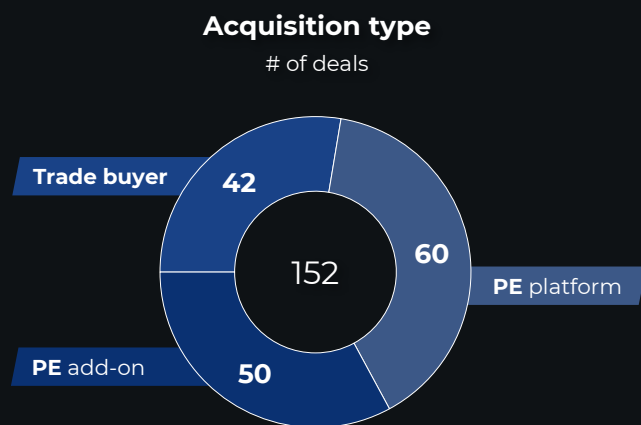


## Acquirer's region

% of deals



- Nordhaven has identified 152 Nordic software transactions in 2025. Total deal volume increased by 33% compared to 2024 and is the highest since 2021.
- PE-platforms were the most active buyer group in 2025, accounting for ~40% of the total transaction volume, indicating continued interest in establishing Nordic software platforms. PE add-on followed with 33% of transaction volume.
- Sweden led the way as the country with the highest deal activity in 2025, accounting for 33% of the transactions. Norway increased its share of total transactions significantly from 23% in 2024 to 27% in 2025. Both Denmark and Finland experienced a decline in share of total deal volume.
- Nordic bidders continued as the most active buyer group, with 57% of transaction volume. Rest of Europe decreased from 26% in 2024 to 24% of the total deal volume in 2025, while North American buyers remained at 18%.



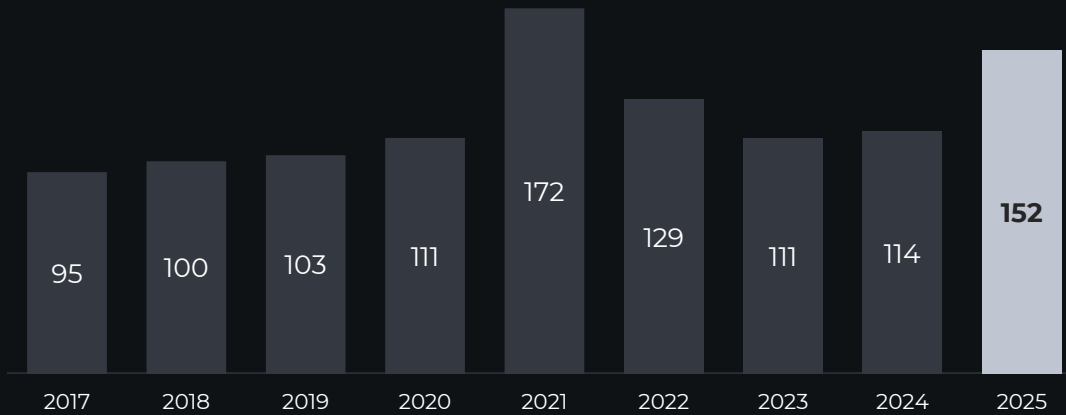
# NORDIC SOFTWARE TRANSACTIONS

Year-over-Year (YoY) development 2017-2025

Transaction review

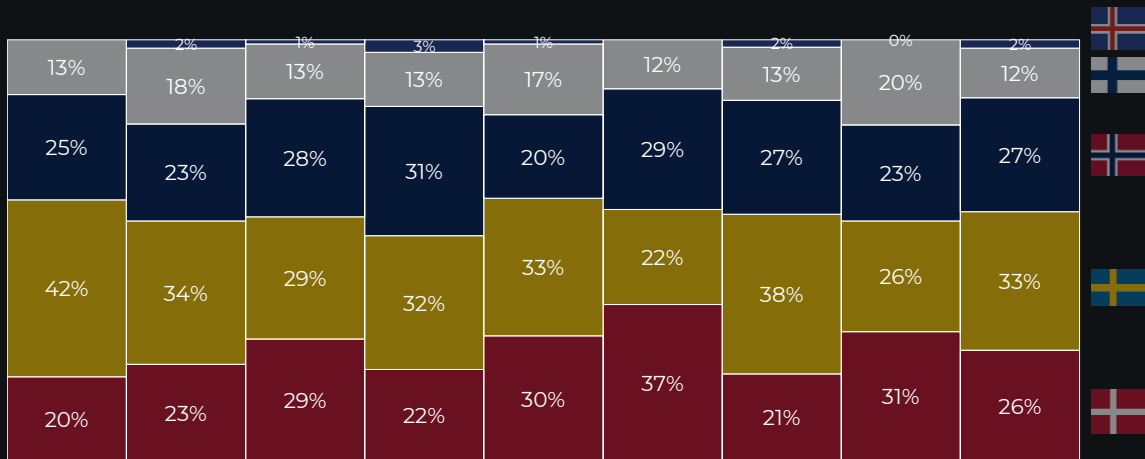
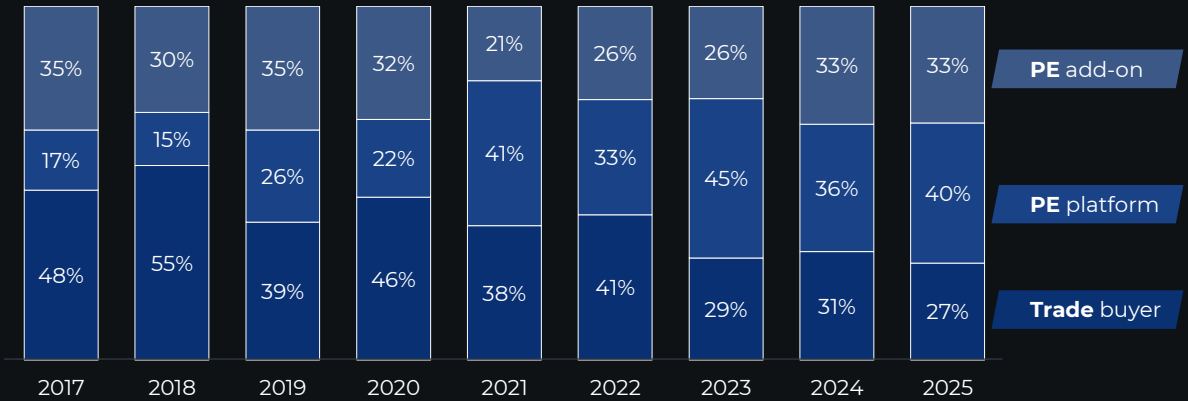
## Yearly number of Transactions

# of deals



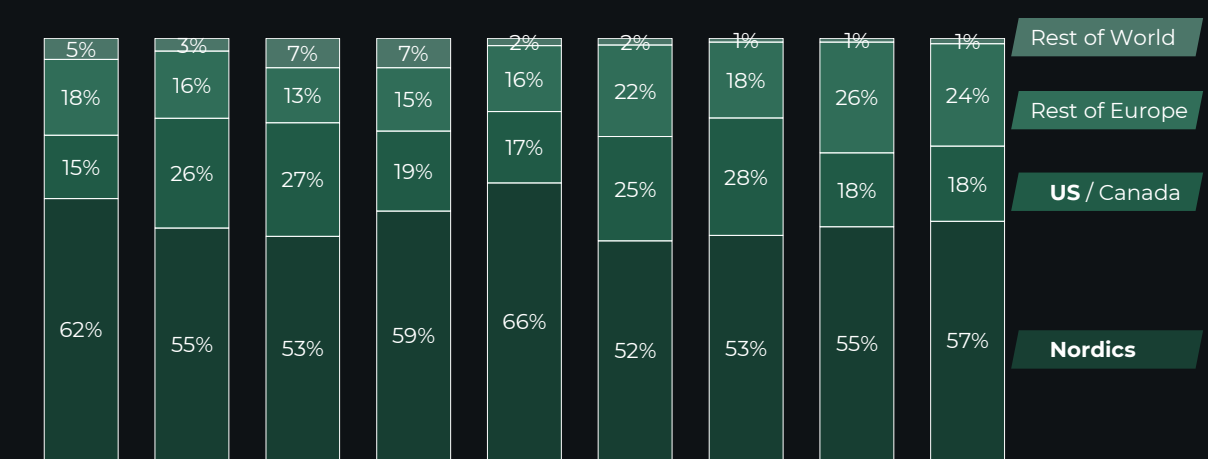
## Exit or deal type

% of deals



## Geographical location of Target

% of deals



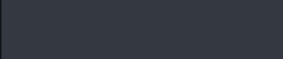




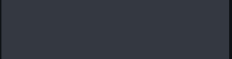



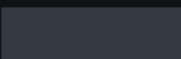



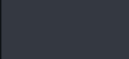



















## Acquirer's region

% of deals








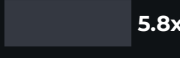


































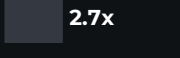














# SELECTED TRANSACTIONS DURING Q4 2025

See appendix 1 for full Q4 2025 selection

Target	Description	Revenues 2024 (EURm)	Seller	Acquirer
 <b>Stratsys</b>	 Provider of cloud-based governance, risk and compliance software solutions	 21		
 <b>ZENDR</b>	 Logistics management platform for shipping and transport operations	 17	Private	
 <b>Betao GROUP</b>	 Provider of SaaS that help entrepreneurs manage and grow businesses	 14	Private	
 <b>UNICONTA</b>	 ERP-system that helps businesses manage finances and operational processes	 10		
 <b>Grade</b>	 HR-SaaS that support the full employee lifecycle	 7		
 <b>driversnote</b>	 Provider of an automated milage logbook app	 6 <sup>1</sup>	Private	
<b>CONSIGLI</b>	 AI-platform that automizes early phase engineering for real estate development projects	0	Private	
 <b>LS Retail</b>	 Business management software that compines ERP and POS into a single platform	N/A		

# 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>PENNO</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>volute</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>accoun+or</b> 
 <b>Spir</b>	 Software house focusing on real estate and public administration	 <b>1.2x</b>	Q4 2025	37.7%	 <b>Karbon Invest</b> <b>CARUCEL</b> <b>Stella AS</b> <b>Varner Kapital</b> 
	<b>Median</b>	 <b>3.0x</b>			
	<b>Mean</b>	 <b>6.2x</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



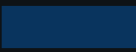




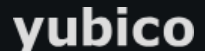




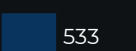

<sup>4</sup>EQT together with First Kraft AB

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 (%)		
			2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
 VITEC		 1,340	4.1x	3.8x	3.6x	10.9x	10.2x	9.3x	7%	7%	6%	37%	37%	38%
 The Qt Company		 750	3.5x	2.9x	2.6x	14.4x	10.3x	8.4x	3%	21%	11%	24%	28%	31%
 pexip		 675	6.4x	5.8x	5.1x	25.1x	20.3x	16.3x	11%	10%	14%	26%	29%	31%
 yubico		 541	2.6x	2.3x	2.0x	20.0x	13.9x	10.8x	-3%	13%	17%	13%	16%	18%
 truecaller		 533	3.0x	2.9x	2.5x	9.1x	8.1x	6.6x	2%	3%	17%	33%	36%	38%
<b>Median (large cap)</b>		 <b>675</b>	<b>3.5x</b>	<b>2.9x</b>	<b>2.6x</b>	<b>14.4x</b>	<b>10.3x</b>	<b>9.3x</b>	<b>3%</b>	<b>10%</b>	<b>14%</b>	<b>26%</b>	<b>29%</b>	<b>31%</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 December 31, 2025 & estimates per January 13, 2026).

# 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 (%)		
			2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
 F-Secure		 487	3.3x	3.2x	3.1x	9.5x	9.3x	8.8x	0%	2%	3%	35%	35%	36%
 CBRAIN		 368	5.4x	4.8x	4.3x	17.4x	15.0x	12.9x	8%	12%	12%	31%	32%	33%
 limeD		 340	7.2x	6.5x	5.7x	20.0x	17.2x	14.1x	10%	10%	14%	36%	38%	40%
 SmartCraft		 298	8.4x	7.0x	5.8x	28.6x	21.5x	16.7x	-1%	20%	21%	29%	33%	35%
 smart eye		 288	7.8x	4.1x	3.0x	NM	10.5x	6.3x	13%	90%	37%	4%	39%	48%
 nordhealth		 231	4.5x	4.0x	3.3x	NM	55.6x	17.4x	15%	12%	21%	3%	7%	19%
 admicom		 209	5.5x	5.1x	4.5x	17.4x	14.7x	11.8x	7%	9%	12%	32%	35%	38%
<b>Median (mid cap)</b>		 <b>298</b>	<b>5.5x</b>	<b>4.8x</b>	<b>4.3x</b>	<b>17.4x</b>	<b>15.0x</b>	<b>12.9x</b>	<b>8%</b>	<b>12%</b>	<b>14%</b>	<b>31%</b>	<b>35%</b>	<b>36%</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 December 31, 2025 & estimates per January 13, 2026).

# 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 (%)		
			2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
 CARASENT		171	5.4x	4.7x	4.1x	25.4x	16.1x	12.4x	25%	16%	15%	21%	29%	33%
 SSH		148	6.7x	5.8x	4.5x	73.8x	47.6x	19.7x	-1%	16%	27%	9%	12%	23%
 ENEA		146	1.7x	1.7x	1.6x	5.8x	5.4x	5.0x	1%	2%	5%	30%	31%	32%
 Formpipe.		131	4.4x	5.5x	4.9x	33.3x	28.5x	22.5x	-39%	-19%	12%	13%	19%	22%
 Omda		120	2.9x	2.8x	2.6x	11.7x	9.0x	7.8x	14%	5%	5%	25%	31%	34%
 lemonsoft		116	4.0x	3.9x	3.7x	13.0x	12.5x	11.6x	2%	2%	6%	30%	31%	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 December 31, 2025 & estimates per January 13, 2026).

# SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES

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

Listed  
Nordics

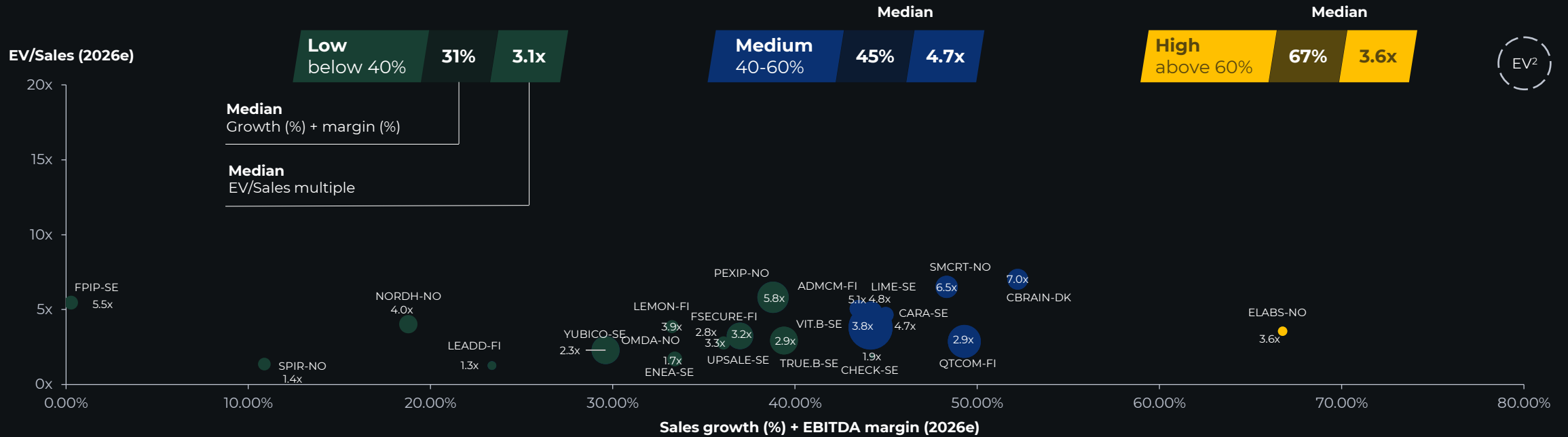
Company	HQ	EV EUR million	EV/Sales <sup>1</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
 Spir <sup>3</sup>		 111	1.3x	1.4x	1.3x	9.0x	8.5x	7.4x	-10%	-5%	5%	14%	16%	17%
ellipticlabs		 61	4.6x	3.6x	2.7x	16.8x	9.5x	6.2x	20%	29%	29%	27%	37%	45%
 LeadDesk		 52	1.3x	1.3x	1.2x	8.1x	6.7x	6.1x	25%	5%	5%	16%	19%	20%
upsales		 50	3.6x	3.3x	2.8x	14.6x	12.1x	9.9x	4%	10%	17%	25%	27%	28%
 SAFETURE <sup>®</sup>		 14	2.6x	2.4x	2.1x	19.7x	14.2x	9.4x	2%	12%	15%	13%	17%	22%
 checkin.com		 14	2.0x	1.9x	1.7x	8.6x	5.2x	4.6x	-7%	8%	13%	24%	36%	36%
<b>Median (small cap)</b>		 117	3.6x	3.3x	2.7x	14.6x	12.1x	9.4x	2%	8%	13%	24%	29%	32%
<b>Median (all Nordic)</b>		 209	4.1x	3.8x	3.1x	16.8x	12.5x	9.9x	4%	10%	14%	25%	31%	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".  
<sup>3</sup>Spir Group excluded from median multiples as valuation is affected by full premium from takeover bid.  
 Source: FactSet (EV per December 31, 2025 & estimates per January 13, 2026).

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

EV/SALES valuation (2026e) correlation to sales growth + EBITDA margin (2026e)

Listed  
Nordics



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

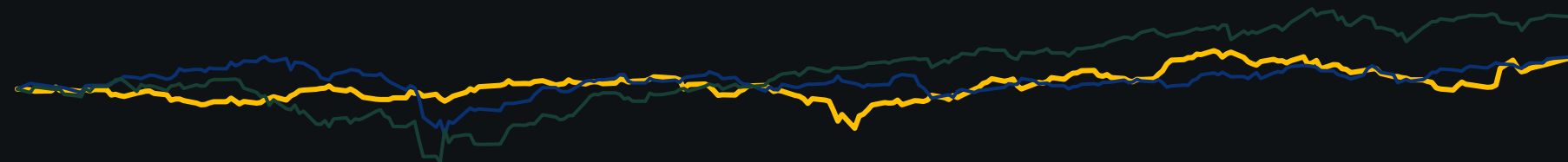
Benchmarked against OMX Nordic All Shares and Nasdaq Composite

December 30

2024

December 30

2025



<b>Nasdaq Composite Index</b>	<b>22 %</b>
<b>Nordhaven Nordic Software Index</b>	<b>8 %</b>
<b>OMX Nordic All Shares</b>	<b>14 %</b>

<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 December 31, 2025 & estimates per January 13, 2026).

# 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 (%)		
			2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Microsoft		3,090	12.9x	11.1x	9.7x	22.3x	18.0x	15.6x	15%	16%	15%	58%	62%	62%
ORACLE		582	10.2x	7.8x	5.3x	19.0x	15.2x	10.1x	17%	31%	48%	54%	51%	52%
SAP		245	6.7x	6.0x	5.3x	21.4x	18.6x	16.0x	8%	11%	13%	31%	32%	33%
salesforce		215	6.1x	5.5x	5.0x	14.5x	13.3x	11.9x	10%	11%	10%	42%	41%	42%
intuit.		161	10.1x	8.9x	8.0x	32.9x	21.3x	18.7x	16%	12%	12%	31%	42%	43%
servicenow		134	11.9x	10.1x	8.5x	32.8x	27.5x	22.9x	21%	18%	18%	36%	37%	37%
Adobe		127	6.3x	5.7x	5.3x	15.7x	12.1x	11.4x	10%	9%	9%	40%	48%	46%
snowflake		63	15.9x	12.8x	10.4x	NM	91.5x	63.6x	28%	24%	23%	14%	14%	16%
AUTODESK		55	9.0x	8.1x	7.3x	22.3x	20.3x	17.9x	17%	11%	10%	40%	40%	41%
CONSTELLATION SOFTWARE INC.		46	4.6x	4.0x	3.4x	16.2x	13.6x	12.0x	16%	17%	17%	28%	29%	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 December 31, 2025 & estimates per January 13, 2026).

# 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 (%)		
			2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
 workday.		 46	 5.7x	 5.1x	 4.5x	 17.6x	 14.7x	 12.2x	13%	12%	12%	33%	35%	37%
 DASSAULT SYSTEMES		 30	 4.8x	 4.6x	 4.3x	 13.6x	 12.9x	 12.1x	1%	5%	7%	35%	36%	35%
 Gen		 21	 5.0x	 4.8x	 4.5x	 9.8x	 9.4x	 8.7x	26%	6%	6%	51%	51%	52%
 CHECK POINT		 16	 6.9x	 6.5x	 6.2x	 16.5x	 15.8x	 14.7x	6%	6%	5%	42%	41%	42%
 Sage		 14	 4.8x	 4.3x	 4.0x	 18.4x	 16.4x	 14.7x	8%	9%	9%	26%	27%	27%
 Progress		 3	 3.3x	 3.3x	 3.2x	 8.5x	 8.3x	 8.1x	30%	1%	2%	39%	39%	39%
 Enhouse Systems		 1	 1.7x	 1.7x	 1.6x	 6.8x	 6.4x	 5.8x	-1%	1%	8%	26%	27%	27%
<b>Median (international)</b>		 <b>55</b>	 <b>6.3x</b>	 <b>5.7x</b>	 <b>5.3x</b>	 <b>17.1x</b>	 <b>15.2x</b>	 <b>12.2x</b>	<b>15%</b>	<b>11%</b>	<b>10%</b>	<b>36%</b>	<b>39%</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 December 31, 2025 & estimates per January 13, 2026).

# 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



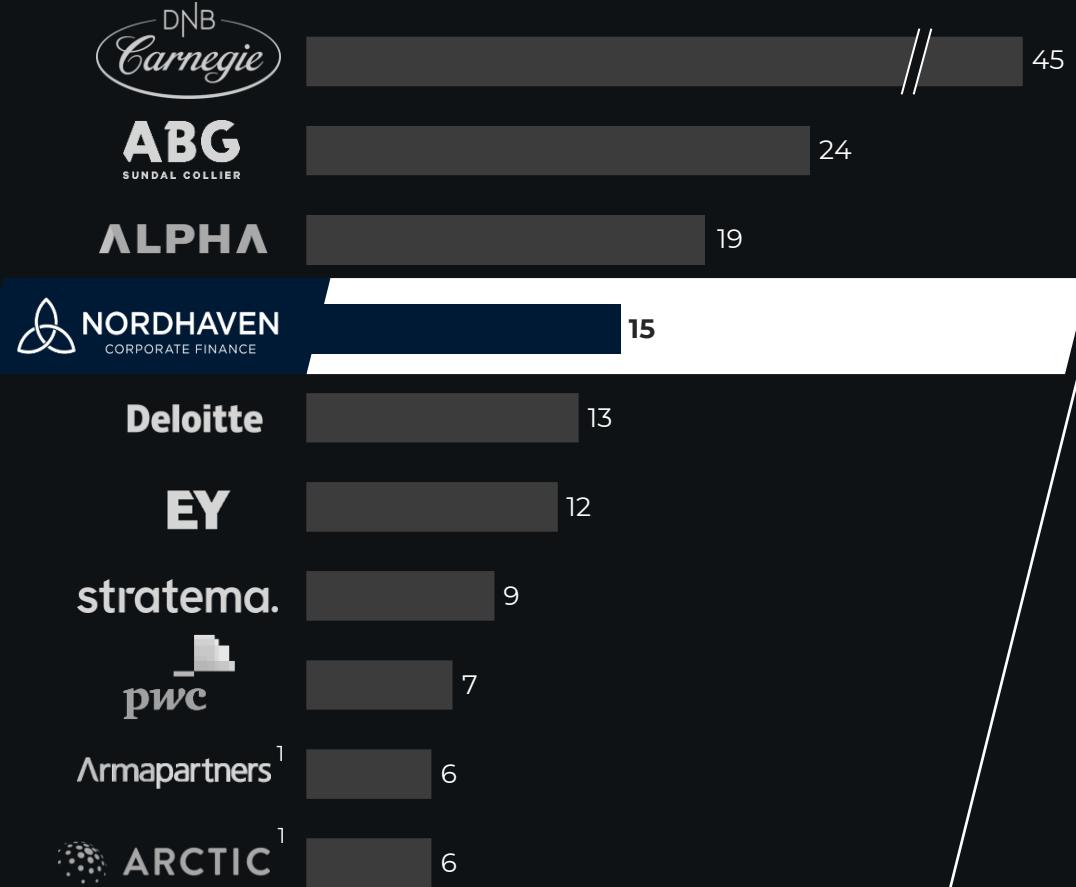
## CONSUMER



## SERVICES



FINANCIAL ADVISORS BY # OF DEALS  
IN NORWAY 2020 – Q4 2025<sup>2</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>Jefferies is tied with ArmaPartners and Arctic with six transactions  
 Source: <sup>2</sup>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 – December 31, 2025.

# APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q4 2025

(1/2)

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month <sup>1</sup>	Deal type
1	Semantum Oy	Finland	Yokogawa Electric Corp		Japan	December	Trade buyer
2	Stratsys AB	Sweden	Hypergene AB	Thoma Bravo	Sweden	December	PE - Add-on
3	Kund-o AB	Sweden	Pamir Partners AB		Sweden	December	PE - Platform
4	Rundit Oy	Finland	Greenstep Oy		Finland	December	Trade buyer
5	CRM-service Oy	Finland	Monterro Fund Management AB		Sweden	December	PE - Platform
6	Crosser Technologies AB	Sweden	Schneider Electric SE; Aveva Group Ltd		France, United Kingdom	December	Trade buyer
7	Junglemap AS	Norway	MetaCompliance Ltd	Keensight Capital	United Kingdom	December	PE - Add-on
8	LS Retail ehf	Iceland	Axcel Management AS		Denmark	December	PE - Platform
9	Lyyti Oy	Finland	SuperOffice ASA	Axcel Management	Norway	December	PE - Add-on
10	Scalepoint Technologies A/S	Denmark	Total Specific Solutions BV; Topicus com Inc		Netherlands, Canada	December	Trade buyer
11	MetaForce AB	Sweden	SERgroup Holding International GmbH	Carlyle Group, TA Associates	Germany	December	PE - Add-on
12	Openli ApS	Denmark	RISMA Systems A/S; ComplyCloud ApS; Wired Relations ApS	Triple Private Equity	Denmark	December	PE - Add-on
13	Spir Group ASA	Norway	Karbon Invest AS; Carucel Invest AS; Varner Kapital AS; Stella AS		Norway	November	PE - Platform
14	Farpay Aps	Denmark	POM Group BV	Vortex Capital Partners	Netherlands	November	PE - Add-on
15	Betao AB	Sweden	Hawk Infinity AS		Norway	November	PE - Platform
16	Baymarkets AS	Norway	SIX Swiss Exchange Ltd; SIX Group AG		Switzerland	November	Trade buyer

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

# APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q4 2025

(2/2)

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month <sup>1</sup>	Deal type
17	GameScorekeeper ApS	Denmark	Oddin.gg Sro	Velo Partners	Czech Republic	November	PE - Add-on
18	Consigli AS	Norway	AECOM		USA	November	Trade buyer
19	4Human AS	Norway	Accel-KKR Co LLC		USA	November	PE - Platform
20	ACERcon AS	Denmark	Hawk Infinity AS		Norway	November	PE - Platform
21	Navitec Systems Oy	Finland	Hawk Infinity AS		Norway	November	PE - Platform
22	Coherence ApS	Sweden	Roundtable Interactive Group	EMK Capital	United Kingdom	November	PE - Add-on
23	VIS Performance AS	Denmark	Hawk Infinity AS		Norway	November	PE - Platform
24	Grade AB	Sweden	Talentech AS	Verdane Advisors	Norway	November	PE - Add-on
25	Jussystemer AS	Norway	Advisor AS		Norway	October	Trade buyer
26	Prosper AI Eiendom AS	Norway	Ambita AS; Spir Group ASA		Norway; Norway	October	Trade buyer
27	Optiplan AB	Sweden	Stockholm Nordtech Group AB		Sweden	October	Trade buyer
28	Uniconta AS	Denmark	BU Bregal Unternehmerkapital GmbH		Germany	October	PE - Platform
29	Energy Control AS	Norway	NOOVA Energi System AS	Trill Impact	Norway	October	PE - Add-on
30	Programekonomi Svenska AB	Sweden	Aritma AS	Main Capital Partners	Norway	October	PE - Add-on
31	JMA A/S	Denmark	Aptean Inc	TA Associates	USA	October	PE - Add-on
32	Driversnote ApS	Denmark	VIA Equity A/S		Denmark	October	PE - Platform
33	Zendr AB	Sweden	Copilot Capital Ltd		United Kingdom	October	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
ENE-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
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
OMDA-NO	Omda AS	Norway	Develops e-health software company that provides clinical solutions for hospitals
UPSAL-SE	Upsales Technology AB	Sweden	Develops and sells cloud-based software for companies to streamline sales and marketing processes
SSHIV-FI	SSH Communications Security Yy	Finland	Provides security software solutions



**NORDHAVEN**  
CORPORATE FINANCE



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