



Nordic Tech M&A Market Report

LNP Corporate Finance

Q2 2023

10/27/2023

LNP Corporate Finance



71 Deals recorded in Q2 of 2023 in the Nordic Tech-Industry



71
Deals in Q2 2023



74
Average deals per quarter

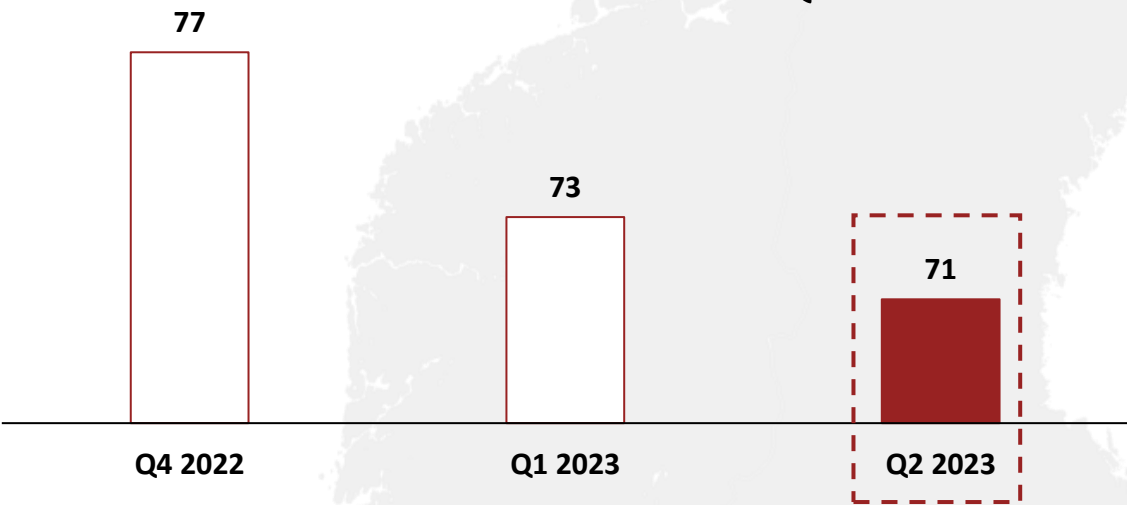


144
Deals recorded in 2023

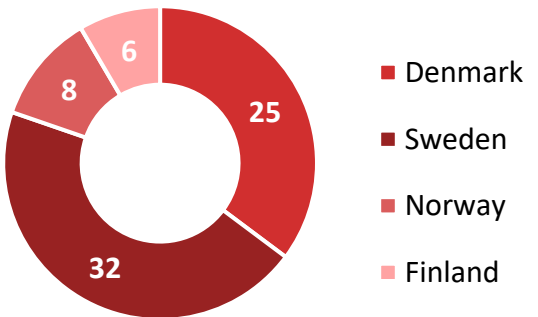


77%
of buyers were of Scandinavian origin

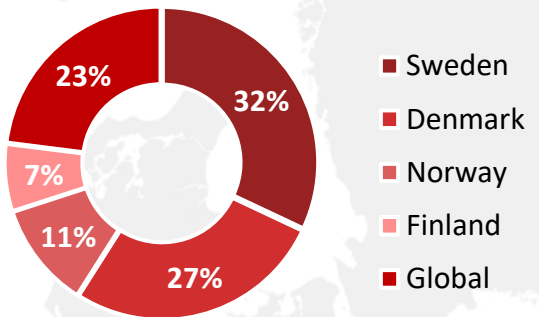
Nordic Tech deals since Q4 2022



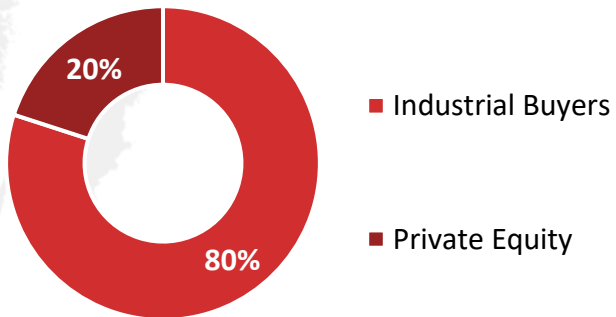
Deals by target company country



Deals by acquirer origin



Type of acquirer



Quarter to quarter development by **segment**

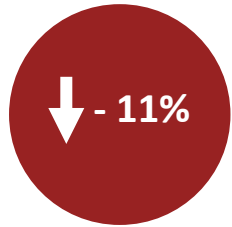
In the past 3 quarters we have recorded the following developments in the number of deals in the observed segments:



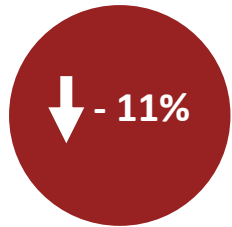
The number of transactions involving **Infrastructure** companies increased 40% quarter to quarter



The number of transactions involving **Digital Agencies** increased 19% quarter to quarter



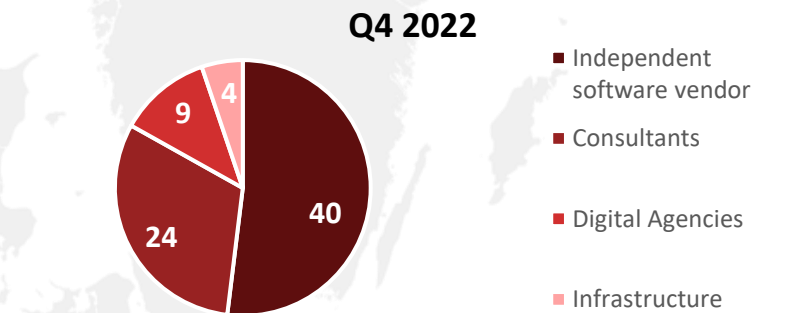
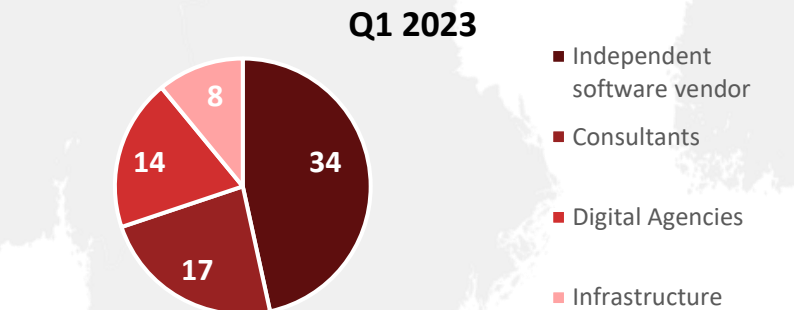
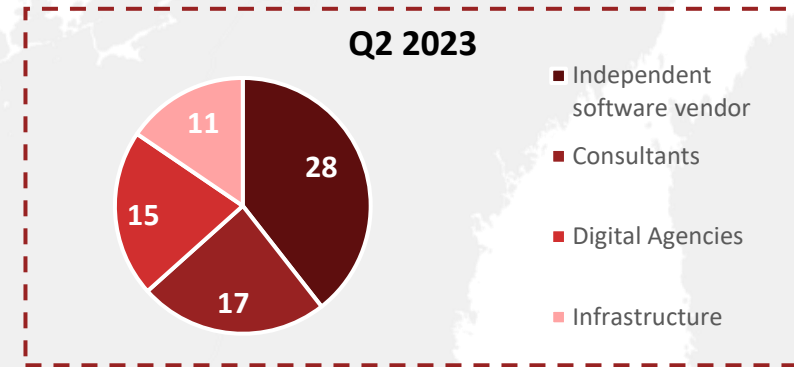
The number of transactions involving **Independent Software Vendors** decreased 11% quarter to quarter



The number of transactions involving **IT-consultants** decreased 11% quarter to quarter

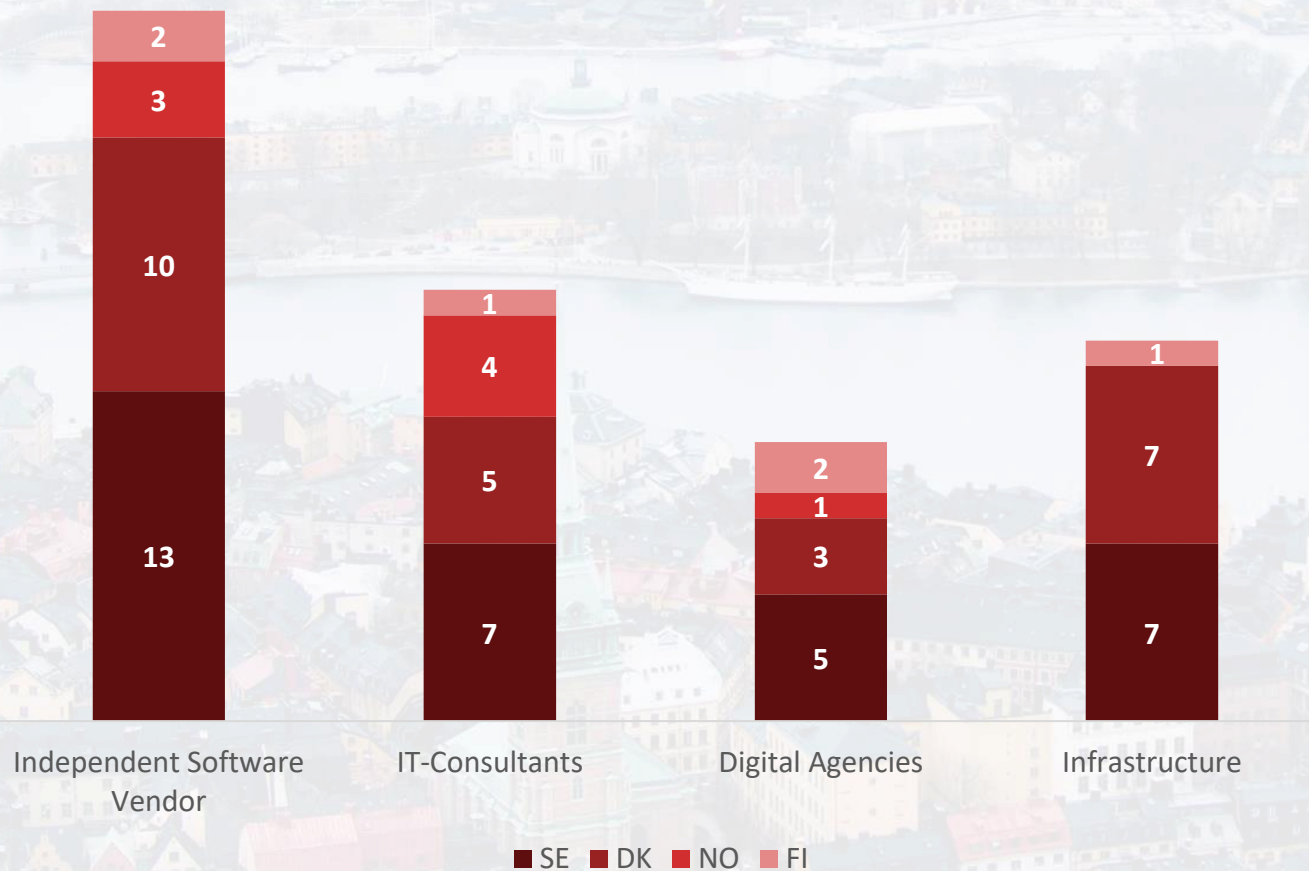
10/27/2023

Acquisitions by target segment



Target company geography by tech segment

Q2 2023



Insights

Independent Software Vendors have been the most popular segment this quarter, with Swedish and Danish ISV's being acquired the most.

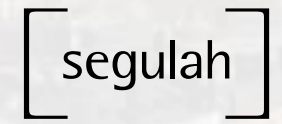
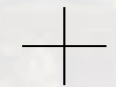
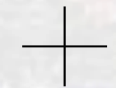
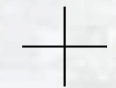
Generally, we have observed very few Finish transactions, with only a few tech companies being acquired this quarter.

A similar tendency in the Norwegian market, where not much activity was recorded in the second quarter of 2023.

Danish Infrastructure companies have been a particularly popular target this quarter.

Selection of most active acquirers of Nordic Tech Companies

Private equity owned



Publicly Listed



Private Equity

