Nordic Tech M&A Market Report

LNP Corporate Finance

Q3 2023

75 deals recorded in Q3 of 2023 in the Nordic Tech-Industry

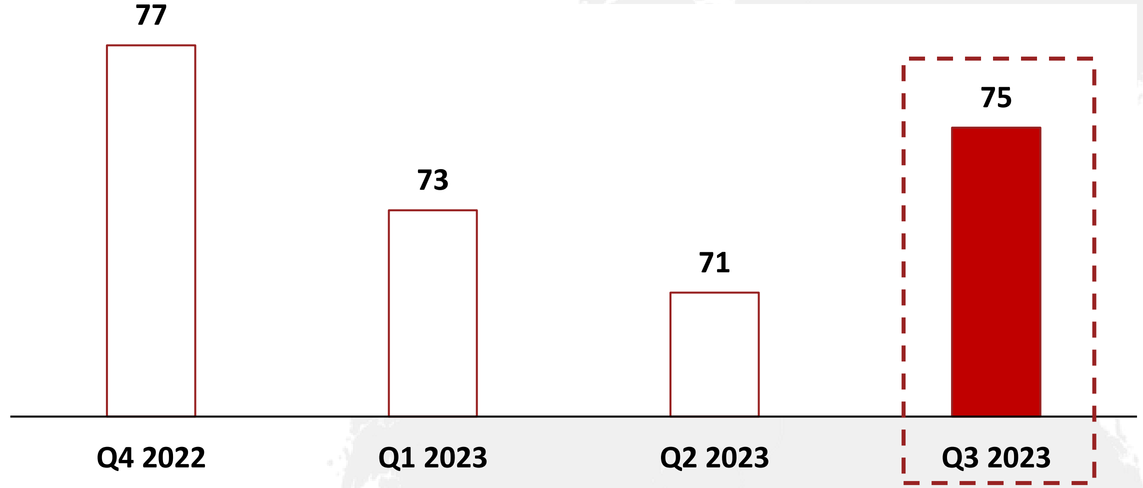
75
deals in Q3 2023

74
average deals per quarter

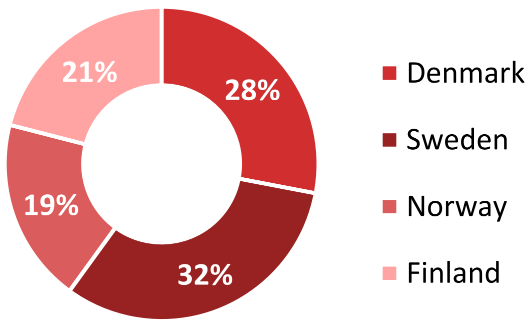
219
deals recorded in 2023

76%
of buyers were of Scandinavian origin

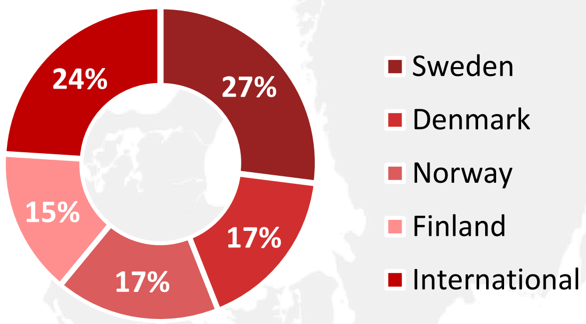
Nordic Tech deals last 4 quarters



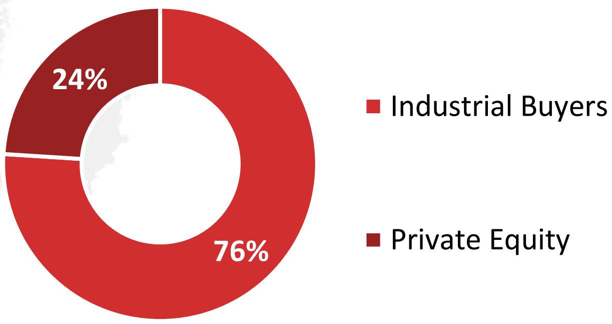
Deals by target company country



Deals by acquirer origin



Type of acquirer



Deal development by Tech Segment

Development in Q3 2023 compared with the average of the last 3 quarters.

+31%

The number of transactions involving **Infrastructure** companies increased 31% compared to the average of the previous 3 quarters

+29%

The number of transactions involving **IT-consultants** increased 29% compared to the average of the previous 3 quarters

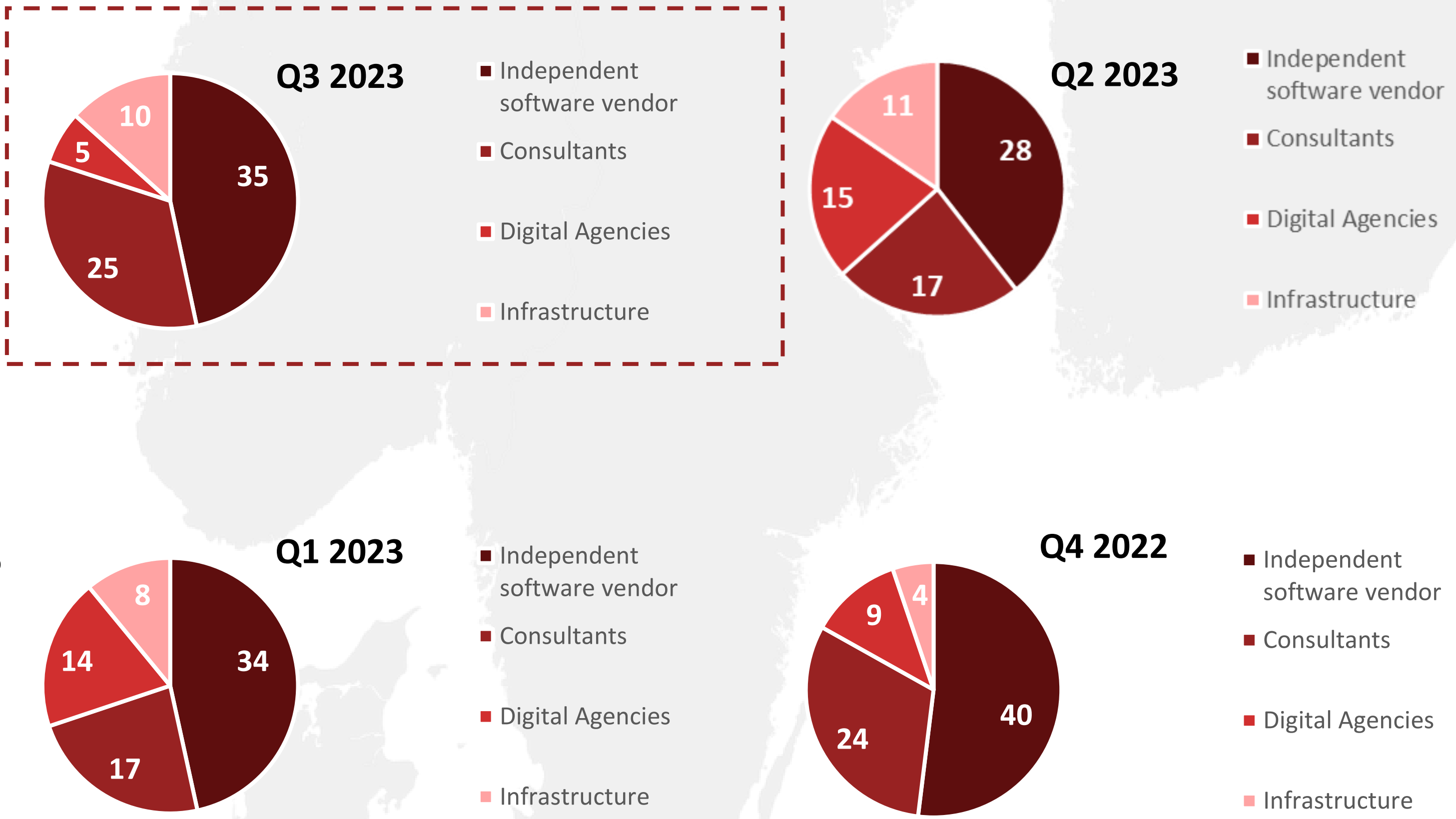
+3%

The number of transactions involving **Independent Software Vendors** increased 3% compared to the average of the previous 3 quarters

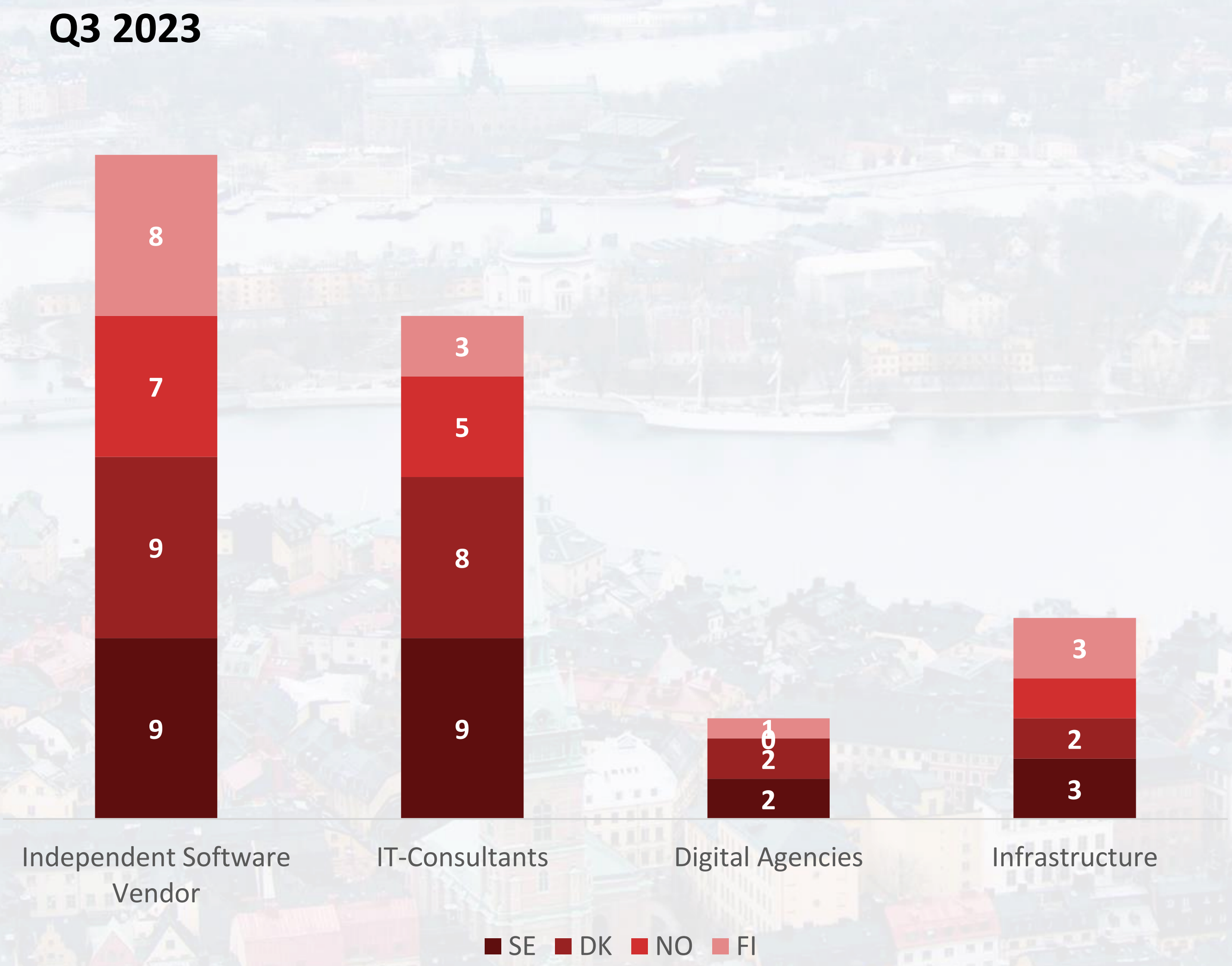
- 60%

The number of transactions involving **Digital Agencies** decreased 60% compared to the average of the previous 3 quarters

Acquisitions by target tech segment



Target company geography by Tech Segment



Insights

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

The majority of deals have been recorded in Sweden, with fewer deals observed in Norway and Finland.

Deals involving Infrastructure companies and IT-Consultants have increased the most compared to the average of the previous 3 quarters, while deals involving Digital Agencies have decreased by 60%.

ISVs in Sweden and Denmark, as well as IT Consultants in Denmark, have been the sub-segments with the most deals.

Selection of most active acquirers of Nordic Tech Companies in 2023

All buyers have acquired 3 or more companies

Private Equity Owned

Acquirer	Owner
VISMA	Hg
EG	FP FRANCISCO PARTNERS
co-native	segulah
twoday	CVC CAPITAL PARTNERS
infobric	STIRLING SQUARE

Publicly Listed Companies

- VITEC vertical software
- ecit

Private Equity

- AXCEL
- M. MONTERRO