



# Nordic Tech M&A Market Report

LNP Corporate Finance

Q4 2023



# 57 deals recorded in Q4 of 2023 in the Nordic Tech-Industry



**57**

deals in Q4 2023



**69**

average deals per quarter in 2023



**276**

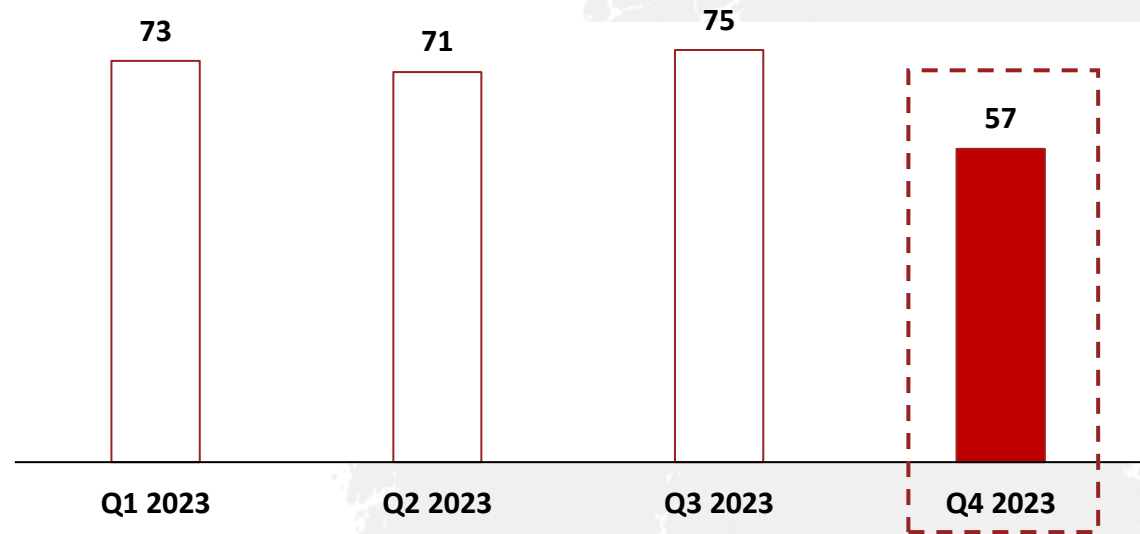
deals recorded in 2023



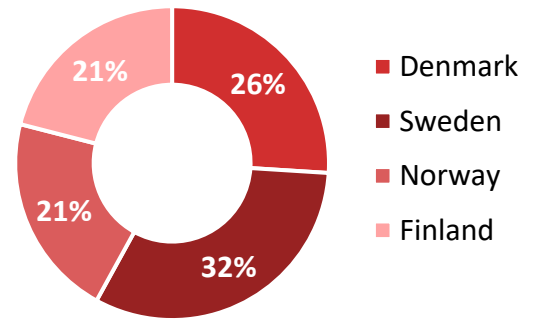
**70%**

of buyers were of Scandinavian origin

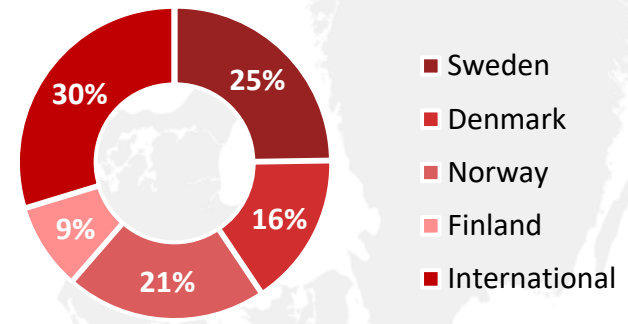
### Nordic Tech deals last 4 quarters



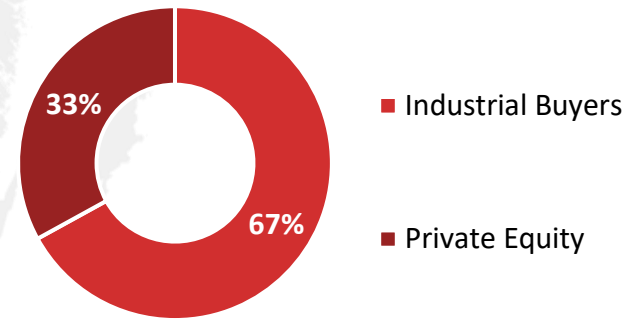
### Deals by target company country



### Deals by acquirer origin



### Type of acquirer



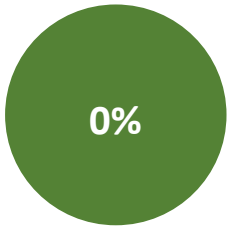
# Development by Tech Segment

Development in Q4 2023 compared with the average of the last 3 quarters

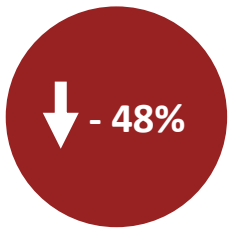
## Acquisitions by target Tech Segment



The number of transactions involving **Infrastructure** increased 6% compared to the average of the previous 3 quarters



The number of transactions involving **Independent Software Vendors** companies remains consistent with the average of the previous 3 quarters

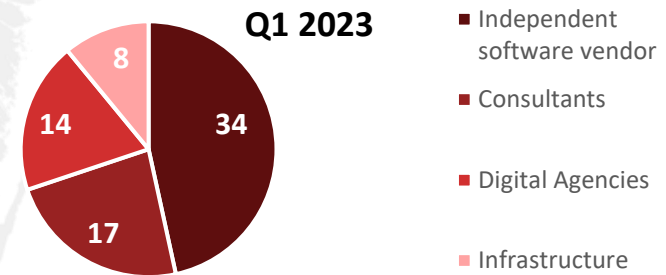
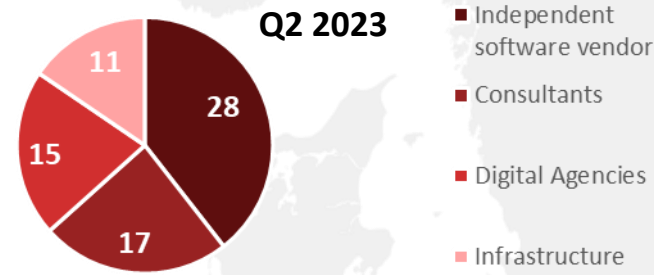
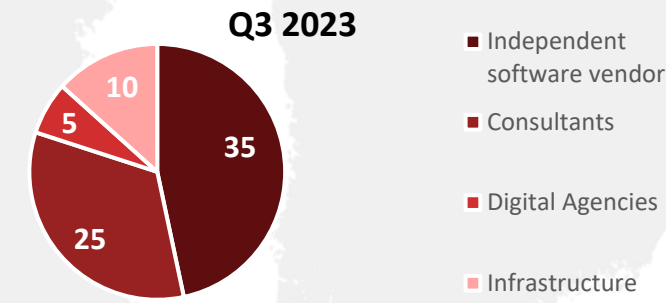
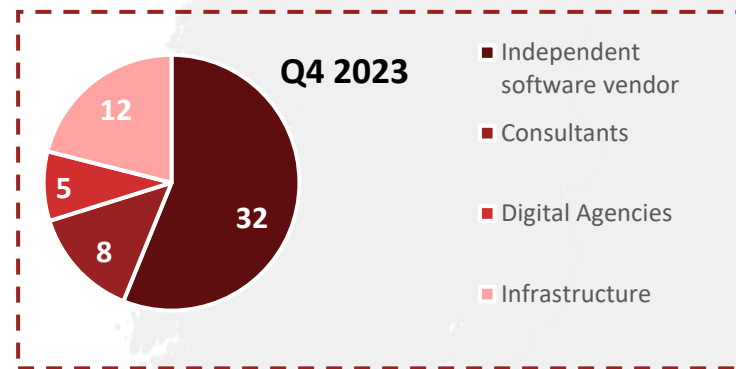


The number of transactions involving **Digital Agencies** decreased 48% compared to the average of the previous 3 quarters



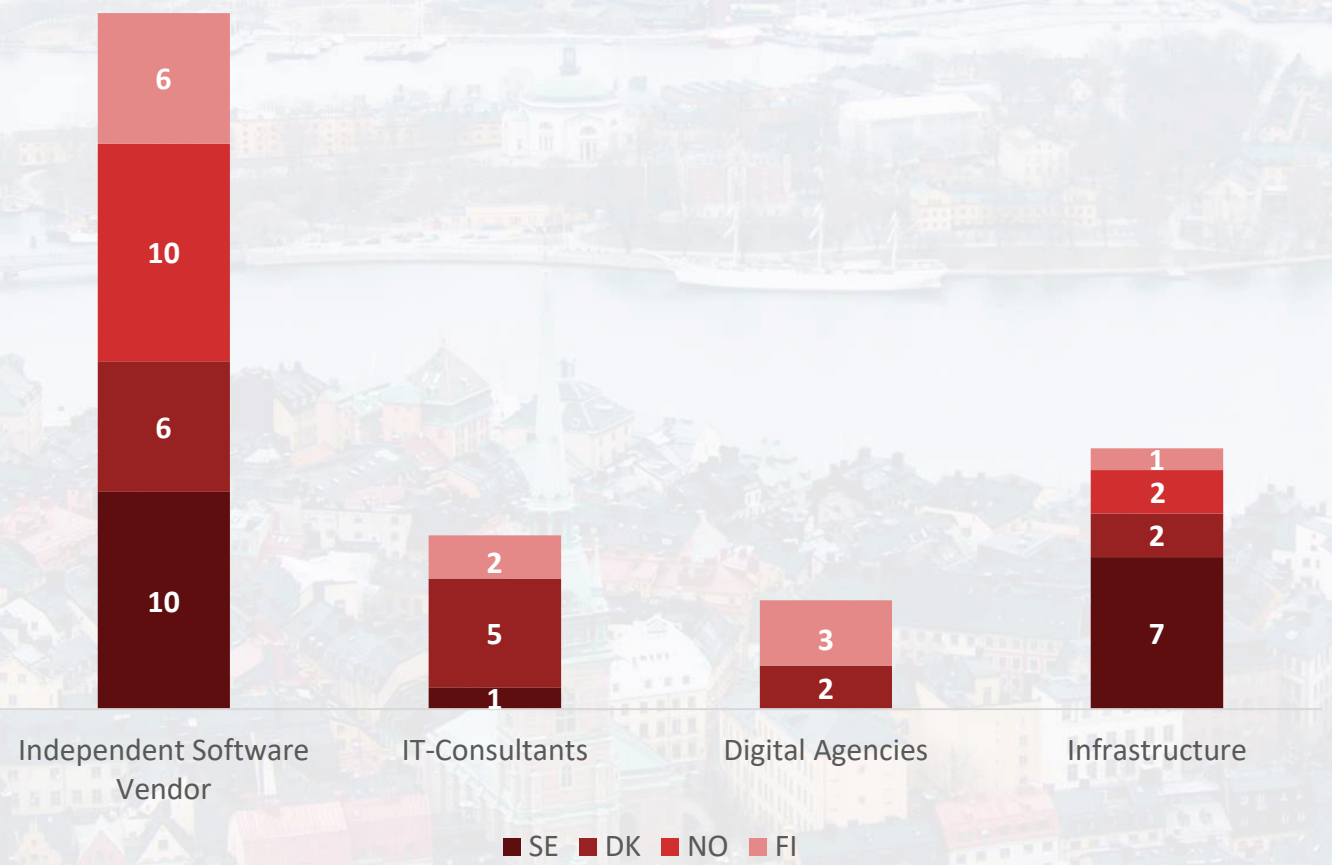
The number of transactions involving **IT-consultants** decreased 59% compared to the average of the previous 3 quarters

January 2024



# Target company geography by Tech Segment

Q4 2023



## Insights

In Q4 2023, we recorded 57 acquisitions, which is 17% less than the average number of tech deals in Q1-Q3 2023.

Most deals have been recorded in Sweden with 32% of the total amount of deals. Fewest deals has been recorded in Norway and Finland, each representing 21%.

Independent Software Vendors have, as usual, been the most popular segment this quarter, with the majority of deals recorded in Sweden and Norway.

Deals involving Infrastructure companies has increased with 6% compared to the average of the previous 3 quarters, while deals involving Digital Agencies and IT-Consultants have decreased.

# Selection of most active acquirers of Nordic Tech Companies in 2023

All buyers have acquired 3 or more companies

Private Equity Owned

Acquirer	Owner
----------	-------

Publicly Listed Companies

	+	
	+	
	+	
	+	
	+	
	+	





Private Equity







