

M&A activity in the Nordic software sector

Q4 2025



43 transactions were identified in the fourth quarter of 2025 – with Nordic buyers continuing to drive the deal count



43

Transactions in Q4 2025



4.7x

EV/Sales median '26E multiple on listed peers



161

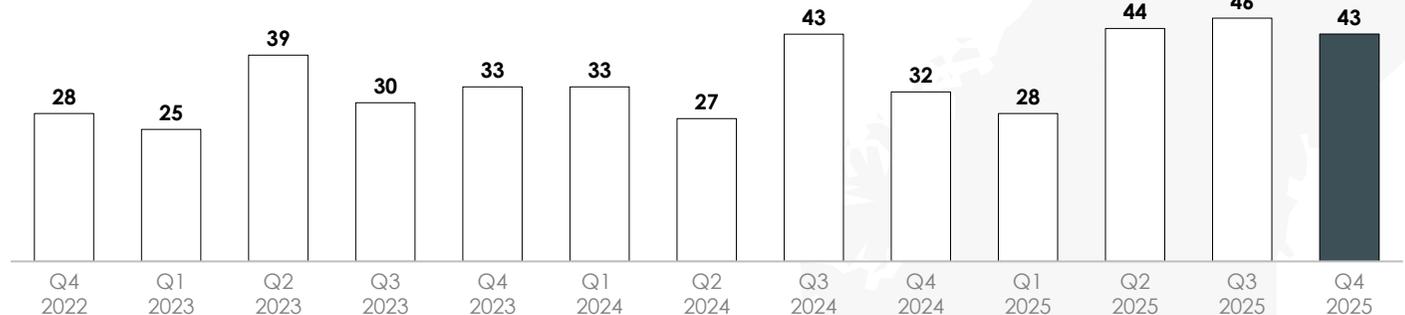
Transactions LTM



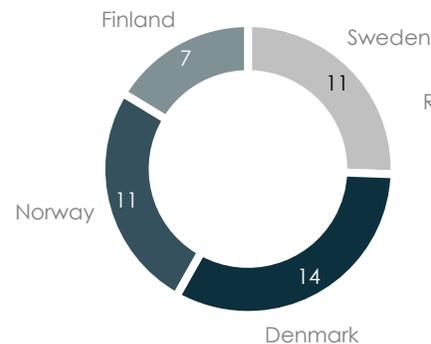
65%

Of buyers in Q4 2025 are from the Nordics

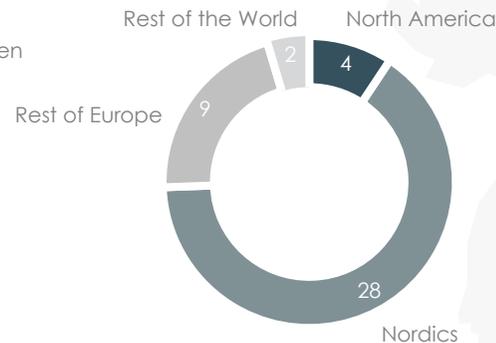
IDENTIFIED NUMBER OF NORDIC SOFTWARE TRANSACTIONS, Q4 2022 – Q4 2025



DEALS BY TARGET'S COUNTRY



DEALS BY ACQUIROR'S REGION

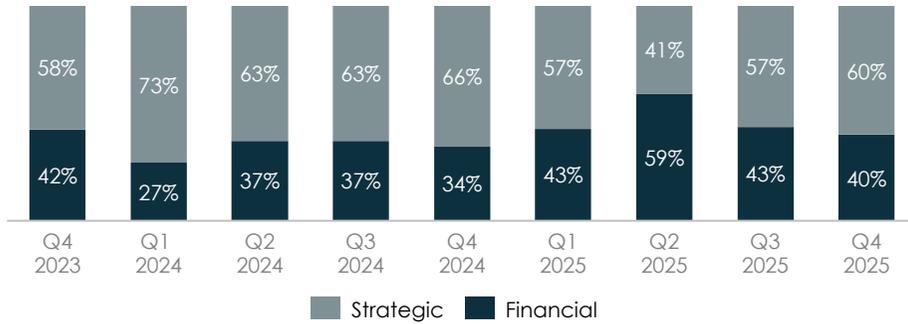


DEALS BY EXIT TYPE

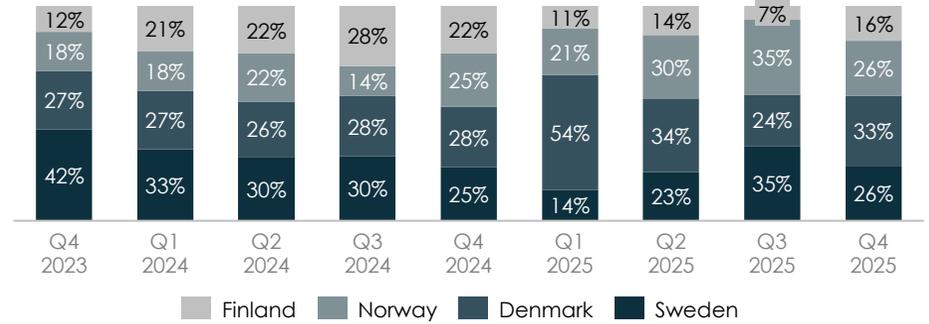


Quarter-by-quarter development Q4 2023 – Q4 2025

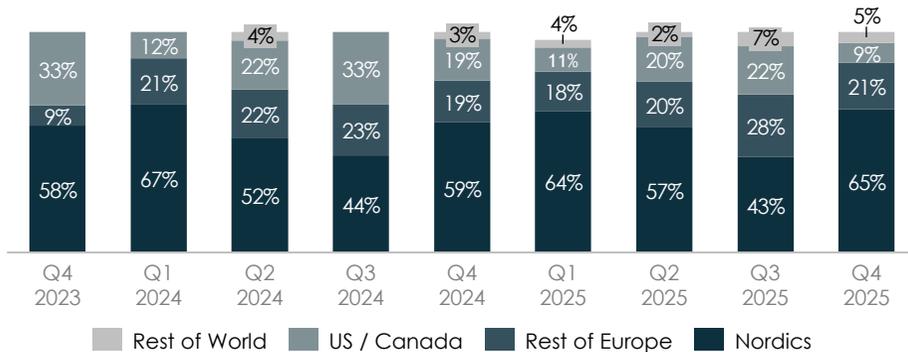
BREAKDOWN OF DEALS BY ACQUIROR TYPE



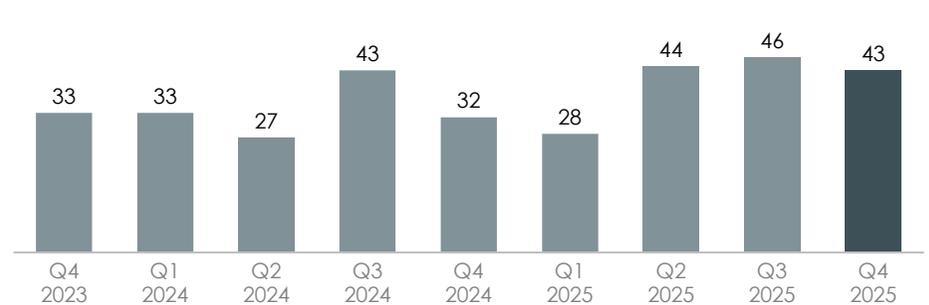
BREAKDOWN OF DEALS BY TARGET'S COUNTRY



BREAKDOWN OF DEALS BY ACQUIROR'S REGION



QUARTERLY NUMBER OF TRANSACTIONS



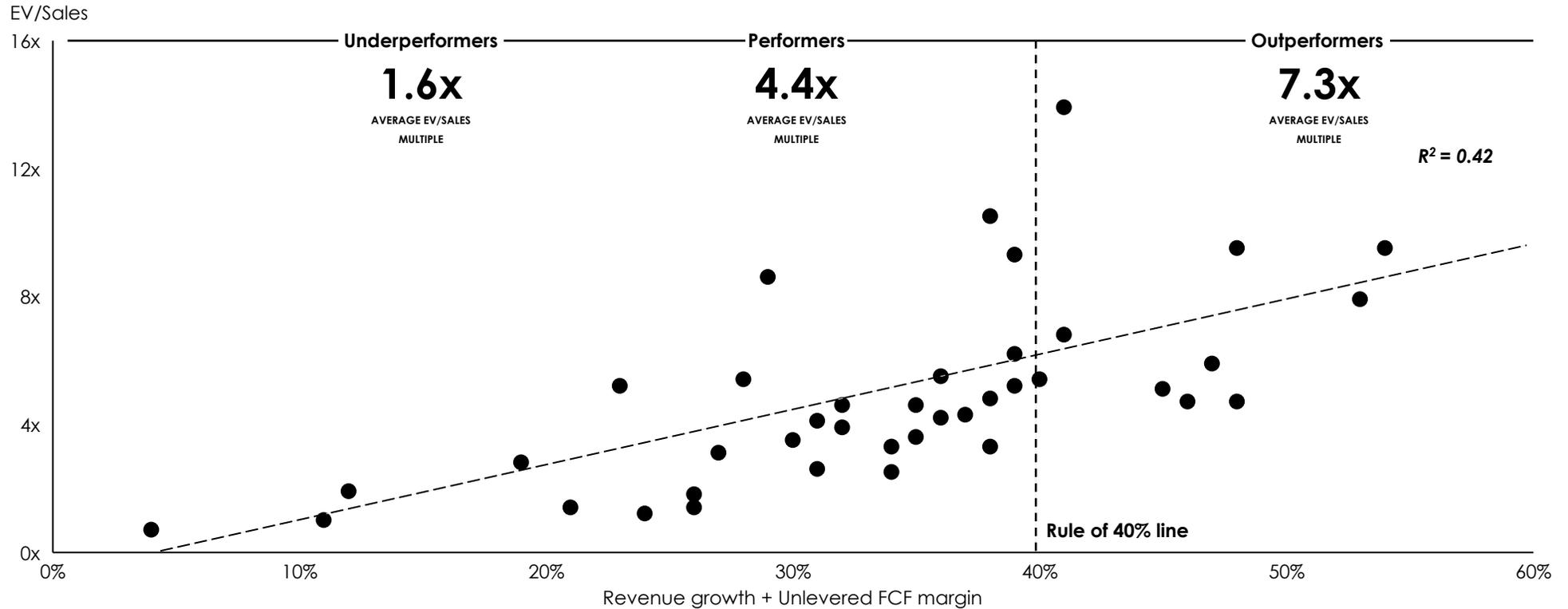
Notable Nordic transactions in the fourth quarter of 2025

Date	Target Company	Buyer Company	Buyer Type	Target Description
December	 KUNDO	 pamir.	 Financial	Kundo is an AI service experience platform that unites self-learning AI agents with human support, automates knowledge and ticketing
December	 timezyнк	 Confirma	 Strategic	Timezyнк offers a cloud-based scheduling and workforce management platform tailored for the staffing and recruitment industry
December	 Scalepoint	  total specific solutions	 Financial	Scalepoint is a SaaS platform for the insurance industry that unites insurers with an ecosystem of service providers, automates policy and claims workflows
November	 EQUALITY CHECK	  VISMA	 Strategic	Equality Check is a diversity and inclusion platform helping companies measure, benchmark, and improve workplace equality
November	 4human	  AKKR	 Financial	4Human is a provider of cloud-based HR and HSEQ (Health, Safety, Environment, and Quality) management software
November	 VIS PERFORMANCE	  HAWK	 Financial	VIS Performance provides Corporate Performance Management (CPM) software, integrating financial and operational data for better business planning, budgeting, forecasting and reporting
October	 UNICONTA	  BU Bregal Unternehmerkapital	 Financial	Uniconta is a cloud-based ERP system that unites finance, inventory, production, and projects in one platform, automates business processes and delivers real-time data insights
October	 driversnote	  VIA equity	 Financial	Driversnote provides an automated mileage tracking app and hardware solution for compliant tax reimbursement
October	 ZENDR	  copilot capital	 Financial	Zendr offers secure file transfer and data logistics solutions for enterprise clients
October	 TIME SOLUTIONS	  VOLARIS	 Strategic	Timesolutions develops time tracking and resource planning software for service-oriented businesses

Selected Nordic software transactions

Date	Target Company	Buyer Company	EV/Sales	Target Description
Q1 2025	 FORTNOX	  	 29.2x	Sweden-based provider of internet business applications for companies, associations, schools, accounting and auditing firms in Sweden
Q4 2022	 momentum	  	 14.8x	Momentum is a provider of web-based software serving most of Sweden's property owners
Q4 2023	 Kahoot!	    	 11.6x	An interactive learning platform enabling individuals to create learning sessions
Q4 2023	 signUP	  	 9.0x	SignUp provides solutions for accounts payable automation in Microsoft Dynamics
Q4 2024	 PAGERO	  	 8.6x	Pagero provides a cloud-based platform for communication of business documents
Q4 2023	 DIGIZUITE	  	 7.9x	Software company engaged with digital transformations for customers
Q4 2023	 SimCorp	  	 7.8x	SimCorp develops software solutions for financial institutions and corporate treasuries
Q4 2024	 relesys®	  	 5.9x	Software company engaged with an integrated SaaS communication platform for businesses
Q4 2022	 MERCELL	  	 5.6x	MerCell provides a digital platform for public procurement, in a web-based marketplace
Q4 2022	 Om Software	  	 3.9x	SaaS-solutions for efficient operations and maintenance across a wide range of industries
Q1 2023	 Meltwater	  	 1.4x	Company provides business solutions based on search engine technology
Q1 2023	 AccuRanker	  	N/A	Software company engaged with keyword rank tracking
Q4 2024	 TRAEDE	   	N/A	Traede provides ERP software for fashion and lifestyle brands
Q1 2025	 CHISA	  	N/A	Developer of a construction process management software for entrepreneurs

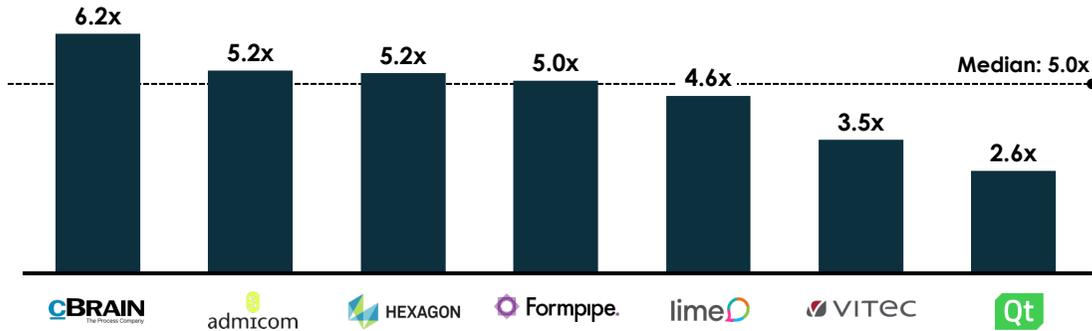
Investors reward companies with high combined growth and profitability with higher valuations



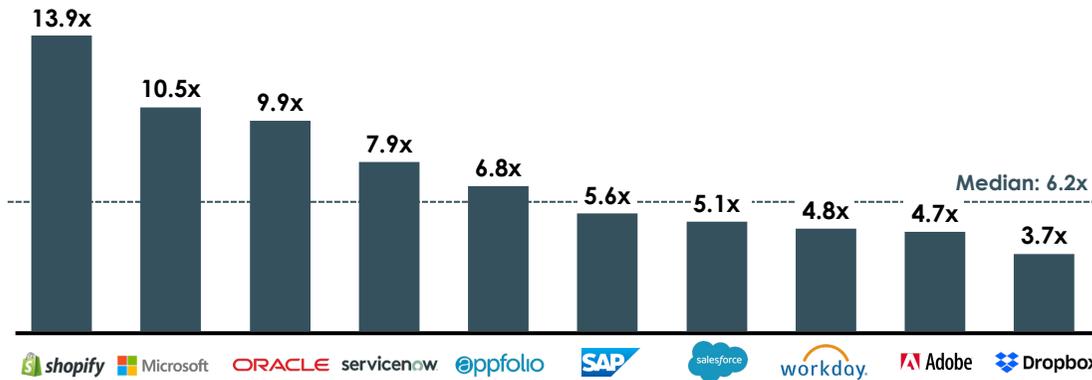
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Overview of Nordic and international listed software companies

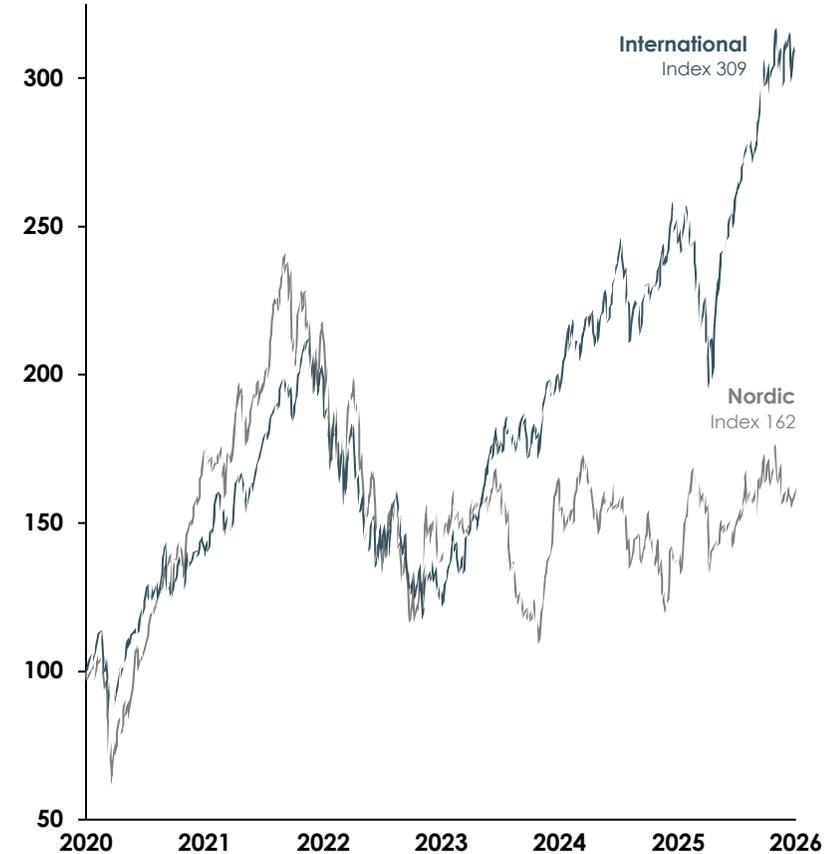
SELECTED NORDIC LISTED SOFTWARE COMPANY EV/SALES MULTIPLES, 2026E



SELECTED INTERNATIONAL LISTED SOFTWARE COMPANY EV/SALES MULTIPLES, 2026E



SHARE PRICE DEVELOPMENT (INDEXED), Q1 2020 – Q4 2025



List of identified Nordic software transactions in Q4 2025 (1/2)

#	Target Company	Target Country	Bidder Company	Buyer Country	Announced Date
1	Semantum Oy	Finland	Yokogawa Electric Corp	Japan	December
2	Heartrunner Sweden AB	Sweden	Natlink Group AB	Sweden	December
3	Stratsys AB	Sweden	Hypergene AB	Sweden	December
4	Kundo AB	Sweden	Pamir Partners AB	Sweden	December
5	Rundit Oy	Finland	Greenstep Oy	Finland	December
6	Timezynk AB	Sweden	Confirma Software AB	Sweden	December
7	Koivu Solutions Oy	Finland	PubliX Group AB	Sweden	December
8	CRM-service Oy	Finland	Monterro Fund Management AB	Sweden	December
9	Crosser Technologies AB	Sweden	Schneider Electric SE; Aveda Group Ltd	France	December
10	Netop Solutions A/S	Denmark	Blitz 25-566 GmbH	Germany	December
11	Lyyti Oy	Finland	SuperOffice ASA	Norway	December
12	Scalepoint Technologies Denmark A/S	Denmark	Total Specific Solutions BV; Topicus com Inc	Canada	December
13	MetaForce AB	Sweden	SERgroup Holding International GmbH	Germany	December
14	Openli ApS	Denmark	RISMA Systems; ComplyCloud; Wired Relations	Denmark	December
15	Equality Check AS	Norway	Visma AS	Norway	November
16	Farpay Aps	Denmark	POM Group BV	Netherlands	November
17	Betao AB	Sweden	Hawk Infinity AS	Norway	November
18	Baymarkets AS	Norway	SIX Swiss Exchange Ltd; SIX Group AG	Switzerland	November
19	Consigli AS	Norway	AECOM	USA	November
20	On-Time Research Solutions Oy	Finland	Wiraya Solutions AB	Sweden	November
21	4Human AS	Norway	Accel-KKR Co LLC	USA	November
22	ACERcon AS	Denmark	Hawk Infinity AS	Norway	November
23	Navitec Systems Oy	Finland	Hawk Infinity AS	Norway	November
24	Tax Helper ApS	Denmark	Shine	Denmark	November
25	VIS Performance AS	Denmark	Hawk Infinity AS	Norway	November
26	Norvalid AS	Norway	Studiosity Pty Ltd	Australia	November
27	Grade AB	Sweden	Talentech AS	Norway	November
28	KlimalD ApS	Denmark	MALMSKOV HOLDING ApS; Wolf holding ApS	Denmark	November

List of identified Nordic software transactions in Q4 2025 (2/2)

#	Target Company	Target Country	Bidder Company	Buyer Country	Announced Date
29	Factlines ESG AS	Norway	Posifion Green AB	Sweden	November
30	Hjemla AS	Norway	If Skadeforsakring AB; Placepoint AS	Norway	November
31	Medibrix Holding AS	Norway	Bortind Invest AS	Norway	October
32	Kirkedesk AS	Norway	ChurchDesk ApS	Denmark	October
33	Prosper AI Eiendom AS	Norway	Ambita AS; Spir Group ASA	Norway	October
34	Sonisto ApS	Denmark	Nordic Makers 44 Sonisto ApS	Denmark	October
35	Zimpler AB	Sweden	Truelayer Ltd	United Kingdom	October
36	Uniconta A/S	Denmark	BU Bregal Unternehmerkapital GmbH	Germany	October
37	Energy Control AS	Norway	NOOVA Energi System AS	Norway	October
38	Programekonomi Svenska AB	Sweden	Aritma AS	Norway	October
39	Driversnote ApS	Denmark	VIA Equity A/S	Denmark	October
40	Good Tape ApS	Denmark	Yihaw ApS	Denmark	October
41	Zendr AB	Sweden	Copilot Capital Ltd	United Kingdom	October
42	Timesolutions AS	Denmark	Constellation Software Inc; Volaris Group Inc	Canada	October
43	Viio Technologies ApS	Denmark	Matrix42 AG	Germany	October

 VIS PERFORMANCE SOLD TO HAWK TARGET SERVICES CFO SOFTWARE	 CatMan Solution SOLD TO Redslim astorg. TARGET SERVICES DATA INTELLIGENCE	 CHISA SOLD TO HVD Group[™] Adelis Equity TARGET SERVICES CONSTRUCTION SOFTWARE	 TRAEDE SOLD TO Duett AKKR TARGET SERVICES ERP SOFTWARE	 NEWTECH ACQUIRED BY Adelis Equity TARGET SERVICES DEFENCE SOFTWARE	 AccuRanker SOLD TO VP VækstPartner Kapital TARGET SERVICES SAAS	 GoLearn SOLD TO eduhouse[®] verdane TARGET SERVICES EDTECH	 mindworking SOLD TO Reapit AKKR TARGET SERVICES PROP-TECH MARKETING SOFTWARE	 PLX AI SOLD TO Thomson Reuters TARGET SERVICES FINANCIAL INSIGHTS SERVICE	 Cybot SOLD TO fi TARGET SERVICES E-PRIVACY SOFTWARE	 Siteimprove SOLD TO NORDIC CAPITAL 2020 SUMMIT PARTNERS 2015 TARGET SERVICES MARTECH & SAAS COMPANY
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NORDIC M&A HAS PROVEN DEAL EXPERIENCE WITHIN IT AND SOFTWARE



UNMATCHED BUYER INTELLIGENCE



BROAD INDUSTRY NETWORK



STRONG EXECUTION CAPABILITIES

Public comps – International and Nordic listed software companies (1/2)

Company	HQ	No. of employees	EV DKKm	EV/SALES			EV/EBITDA			Sales growth		EBITDA margin		FCF margin	
				2025A	2026E	2027E	2025A	2026E	2027E	2026E-2027E	2025A-2027E CAGR	2026E	2027E	2026E	2027E
8x8, Inc.	US	1,942	3,434	0.7x	0.7x	0.7x	12.8x	6.3x	6.2x	1%	1%	12%	12%	4%	5%
Admicom Oyj	FI	315	1,622	NM	5.2x	4.7x	NM	15.2x	12.4x	13%	NM	35%	37%	27%	30%
Adobe Inc.	US	30,709	780,219	5.1x	4.7x	4.3x	13.2x	9.8x	9.1x	9%	9%	48%	47%	39%	40%
Alphabet Inc.	US	190,167	25,210,338	NM	8.6x	7.6x	NM	18.5x	15.6x	13%	NM	46%	49%	16%	18%
AppFolio, Inc.	US	1,634	49,181	NM	6.8x	5.8x	NM	24.5x	20.0x	18%	NM	28%	29%	23%	24%
Appian Corporation	US	2,033	14,293	NM	2.8x	2.5x	NM	25.7x	19.7x	11%	NM	11%	13%	9%	11%
Atlassian Corporation	AU	13,813	190,148	5.7x	4.7x	4.0x	NM	17.6x	14.9x	18%	20%	27%	27%	28%	28%
BlackLine, Inc.	US	1,830	21,083	NM	4.3x	3.9x	NM	15.4x	13.0x	12%	NM	28%	30%	25%	27%
Block, Inc.	US	12,000	250,368	NM	1.4x	1.3x	NM	9.4x	7.7x	10%	NM	15%	17%	11%	13%
Box, Inc.	US	2,810	27,098	3.9x	3.6x	3.3x	49.9x	11.6x	10.6x	8%	8%	31%	32%	27%	28%
CarGurus, Inc.	US	1,282	21,017	NM	3.3x	3.1x	NM	9.4x	8.5x	8%	NM	35%	36%	27%	31%
cBrain A/S	DK	205	1,781	NM	6.2x	5.1x	NM	19.8x	13.9x	23%	NM	31%	36%	16%	20%
Dayforce, Inc.	US	9,600	74,851	NM	5.4x	4.8x	NM	16.4x	14.0x	12%	NM	33%	34%	16%	17%
Cloudflare, Inc.	US	4,838	410,391	NM	23.4x	18.3x	NM	NM	NM	28%	NM	23%	25%	13%	15%
Datadog, Inc.	US	6,500	249,405	NM	9.5x	7.8x	NM	38.4x	30.0x	21%	NM	25%	26%	27%	28%
DocuSign, Inc.	US	6,838	68,440	3.6x	3.3x	3.1x	37.2x	9.9x	8.9x	7%	7%	34%	35%	31%	31%
Dynatrace, Inc.	US	5,200	69,258	6.4x	5.4x	4.7x	NM	17.9x	15.3x	15%	16%	30%	31%	26%	26%
Elastic N.V.	NL	3,827	43,087	4.5x	3.9x	3.4x	NM	23.2x	19.5x	14%	15%	17%	18%	18%	20%
Five9, Inc.	US	3,073	9,608	NM	1.2x	1.1x	NM	5.0x	4.3x	9%	NM	24%	26%	15%	22%
Formpipe Software AB	SE	97	892	NM	5.0x	4.4x	NM	24.0x	19.7x	13%	NM	21%	22%	NM	NM
Guidewire Software	US	3,828	84,746	11.0x	9.3x	8.1x	NM	43.7x	33.3x	16%	17%	21%	24%	23%	25%
Hexagon AB (publ)	SE	24,733	218,848	NM	5.2x	5.0x	NM	14.2x	13.0x	4%	NM	36%	38%	18%	20%
HubSpot, Inc.	US	8,824	97,027	NM	4.2x	3.6x	NM	17.9x	14.8x	16%	NM	23%	24%	20%	20%

Public comps – International and Nordic listed software companies (2/2)

Company	HQ	No. of employees	EV DKKm	EV/SALES			EV/EBITDA			Sales growth		EBITDA margin		FCF margin	
				2025A	2026E	2027E	2025A	2026E	2027E	2026E-2027E	2025A-2027E CAGR	2026E	2027E	2026E	2027E
Lime Technologies AB	SE	520	2,641	NM	4.6x	4.1x	NM	14.6x	12.6x	12%	NM	31%	32%	20%	21%
LivePerson, Inc.	US	744	2,140	NM	1.7x	NM	NM	44.7x	NM	NM	NM	4%	NM	NM	NM
Microsoft Corporation	US	228,000	22,044,770	12.2x	10.5x	9.1x	22.0x	17.3x	14.8x	15%	16%	61%	62%	23%	23%
MongoDB, Inc.	US	5,639	194,373	15.1x	12.4x	10.5x	NM	NM	NM	18%	20%	19%	19%	16%	16%
Okta, Inc.	US	5,914	88,731	5.3x	4.8x	4.4x	NM	17.6x	16.1x	9%	10%	27%	27%	29%	29%
Oracle Corporation	US	162,000	4,243,777	11.5x	9.9x	7.7x	28.2x	18.6x	14.4x	28%	22%	53%	53%	(36%)	(25%)
PagerDuty, Inc.	US	1,242	5,815	1.9x	1.8x	1.8x	NM	6.6x	6.4x	3%	4%	28%	28%	23%	26%
Paycom Software, Inc.	US	7,306	50,413	NM	3.5x	3.2x	NM	8.2x	7.4x	9%	NM	43%	44%	21%	22%
Q2 Holdings, Inc.	US	2,477	25,913	NM	4.6x	4.2x	NM	17.9x	15.0x	11%	NM	26%	28%	24%	26%
Qt Group Oyj	FI	922	5,120	NM	2.6x	2.4x	NM	9.4x	7.6x	12%	NM	28%	31%	18%	22%
Qualys, Inc.	US	2,575	27,051	NM	5.9x	5.5x	NM	12.9x	11.9x	7%	NM	46%	46%	41%	41%
RingCentral, Inc.	US	4,260	23,123	NM	1.4x	1.3x	NM	5.1x	4.8x	4%	NM	27%	27%	21%	21%
Salesforce, Inc.	US	76,453	1,367,216	5.6x	5.1x	4.6x	19.1x	13.2x	11.8x	11%	10%	39%	39%	34%	33%
SAP SE	DE	110,730	1,701,786	NM	5.5x	4.9x	NM	17.3x	15.0x	13%	NM	32%	33%	23%	24%
ServiceNow, Inc.	US	26,293	800,627	NM	7.9x	6.7x	NM	22.4x	18.4x	19%	NM	36%	36%	34%	35%
Shopify Inc.	CA	8,100	1,263,390	NM	13.9x	11.3x	NM	NM	NM	23%	NM	18%	20%	19%	19%
Sinch AB (publ)	SE	3,600	18,712	NM	1.0x	0.9x	NM	7.2x	6.8x	4%	NM	13%	14%	7%	8%
SPS Commerce, Inc.	US	2,783	20,994	NM	4.1x	3.8x	NM	12.4x	10.8x	8%	NM	33%	35%	23%	25%
Tenable Holdings, Inc.	US	1,872	17,155	NM	2.5x	2.3x	NM	10.2x	9.1x	8%	NM	25%	26%	26%	27%
Twilio Inc.	US	5,535	107,064	NM	3.1x	2.8x	NM	14.5x	12.3x	8%	NM	21%	23%	19%	20%
Upland Software, Inc.	US	998	2,468	NM	1.9x	1.9x	NM	6.3x	6.0x	1%	NM	30%	31%	11%	12%
Veeva Systems Inc.	US	7,291	192,333	10.9x	9.5x	8.4x	40.7x	20.9x	18.5x	12%	14%	45%	46%	42%	43%
Average				6.9x	5.5x	4.8x	27.9x	16.4x	13.3x	12%	13%	29%	31%	21%	22%
Median				5.6x	4.7x	4.2x	25.1x	15.3x	13.0x	12%	14%	28%	30%	23%	23%

Important notice

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