



Nordic Tech M&A Market Report

LNP Corporate Finance

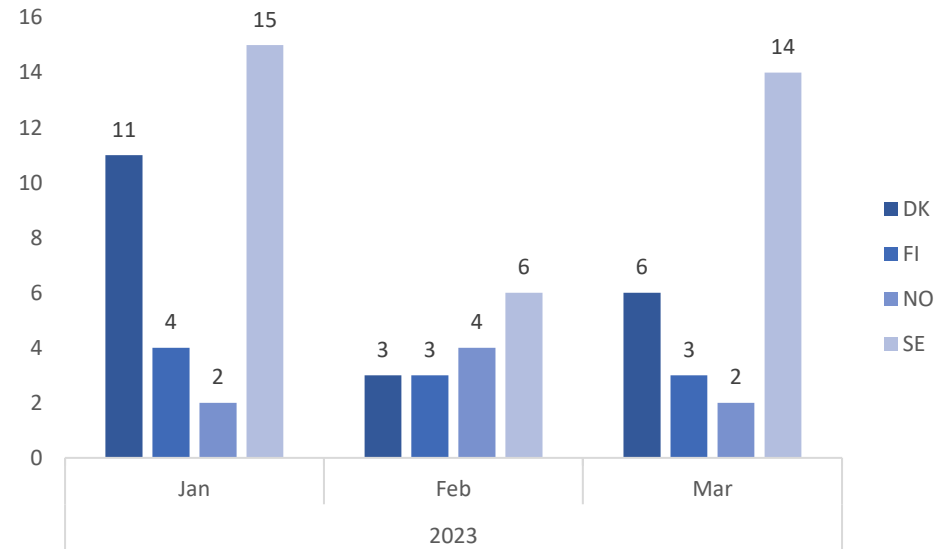
Q1 2023

10/27/2023

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Monthly distribution by deal count



Quarterly distribution by deal count

	DK	FI	NO	SE	Grand Total	
IT - Consultancies		5	1	2	8	16
Marketing Agencies		4	1	1	1	7
Software		11	8	5	26	50
Grand Total		20	10	8	35	73

Nordic deal concentration



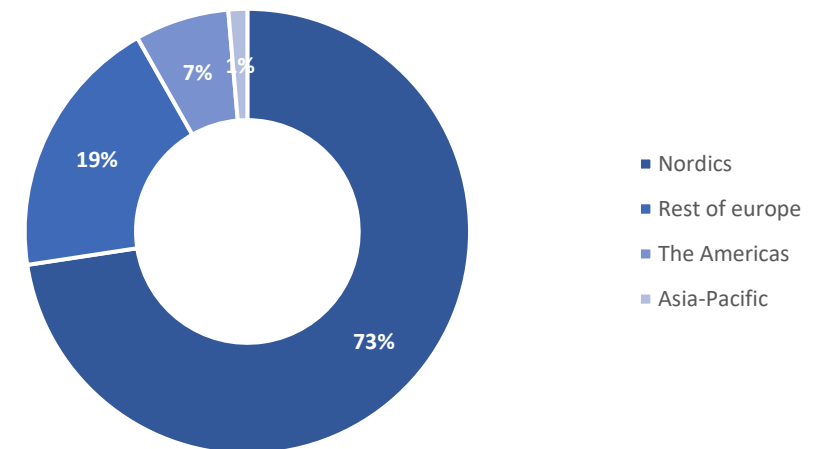
This quarter's top acquirers

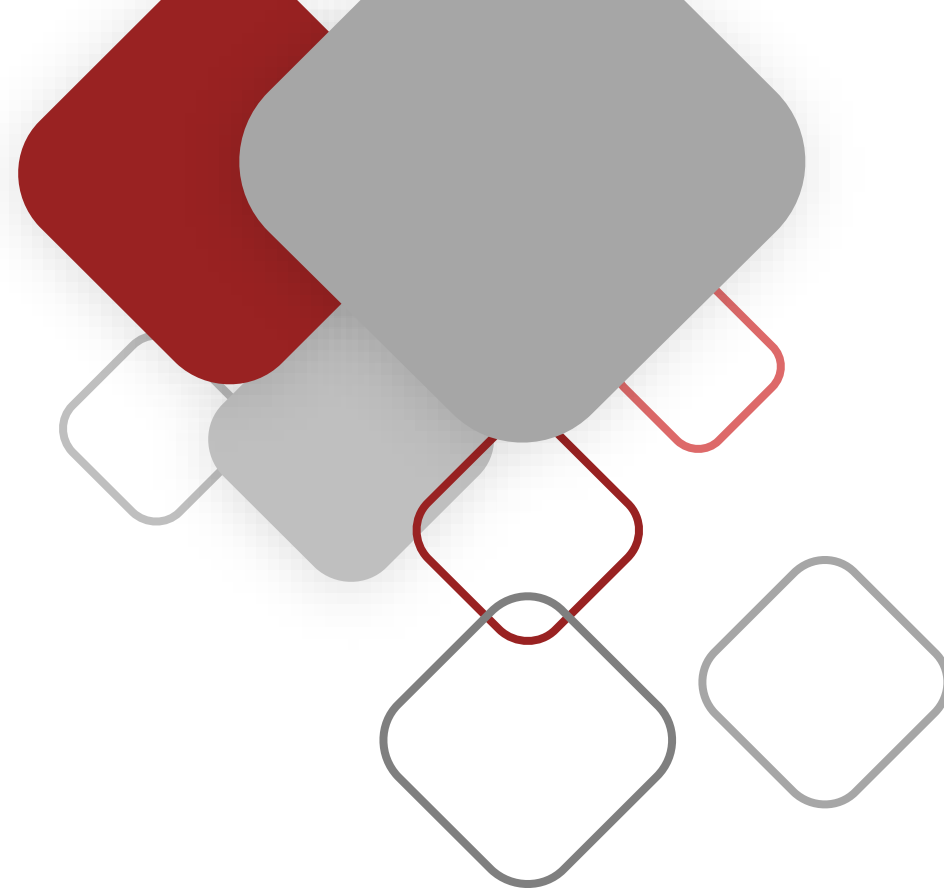


10 transaction highlights in the Nordics

Target	Target Country	Acquirer	Acquirer Country	Investor Type
R2P Tracking	DK	Alder	SE	PE
IQ Energy Nordic	DK	Deas Group	DK	ITC
Patientsky AS	NO	EG A/S	DK	ITC
Nomentia Oy	FI	Inflexion Private Equity Partners LLP	UK	PE
Baffin Bay Networks AB	SE	Mastercard Incorporated	US	ITC
Caspeco AB	SE	Monterro AB	SE	PE
Gung	SE	Valedo Partners	SWE	PE
CTGlobal	DK	Twoday	DK	ITC
Logpoint	DK	Summa Equity AB	SE	PE
Asseco Danmark	DK	Peak Consulting Group	DK	ITC

Nationality of buyers of Nordic targets





By LNP Corporate Finance

M&A Advisor to the Nordic ITC-Industry

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LNP Corporate Finance is a Tech-specialized cross-border M&A advisory firm operating in the Nordic and Benelux region with global reach.

All underlying data for the Nordic Deal Trend Report is used courtesy of S&P Global. All data is based on announced transactions over USD5m and is based on S&P Global M&A deals database. Deals with undisclosed deal values are included where the target's turnover exceeds USD10m. Deals where the effective stake acquired is less

than 30% will only be included if the value is greater than USD100m. Deals with lapsed or withdrawn bids are excluded. Please refer to LNP Communications for full deal criteria. The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide

accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation

Despite facing some challenges in the form of high inflation rates and lower valuations, the IT mergers and acquisitions (M&A) market is expected to remain strong in the near future. The current market conditions have made it difficult for companies to achieve favorable valuations due to the rising costs of goods and services. This has created some uncertainty among investors, who find it difficult to predict the future performance of companies. However, the positive outlook for the IT M&A market is driven by companies' ongoing efforts to expand their businesses and acquire new capabilities.

One of the primary trends in the IT M&A market is consolidation. Larger companies are looking to acquire smaller firms to gain new technologies or capabilities that can help them stay competitive. This trend is expected to continue, as many companies seek to diversify their portfolios and expand their reach into new markets.

The availability of capital is another factor driving M&A activity in the IT sector. Many investors are still eager to invest in the IT sector despite the challenges posed by high inflation rates and lower valuations. The high growth potential of many IT companies and the strong

performance of the sector in recent years are contributing to this trend.

In conclusion, the IT M&A market is facing challenges due to high inflation rates and lower valuations. However, companies' ongoing efforts to expand their businesses and acquire new capabilities, the trend towards consolidation, and the availability of capital are expected to drive M&A activity in the IT sector.



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