



M&A sector report
Nordic software and IT services transaction market

Q4-2021

Letter from the editors

The high level of M&A activity in the Nordics continued in 2021, recording a record high number of total transactions within software and IT services. The level of growth however differed amongst the Nordic countries.

The total number of software transactions in 2021 concluded at 247, a growth of 64 deals compared to 2020. Denmark experienced the highest growth of the Nordic countries, with 30 more deals being recorded in 2021 vs 2020, followed by Sweden, Finland and Norway with a growth of 17, 14 and 3 transactions, respectively.

The Nordic IT services market also delivered high growth in deal volume in 2021 with 72 transactions compared to 55 in 2020. Of the Nordic countries, Sweden experienced the highest growth with 10 deals more than in 2020. Denmark and Finland followed, with a growth of 5 transactions, whilst the Norwegian market slowed down somewhat and recorded a decline of 3 deals in 2021 vs 2020.

The M&A pricing levels within software has declined over the last year with a median EV/Sales multiple of ~3.2x for the last twelve months as per end of Q4-21, compared to ~5x at end of Q4-20. For IT services however, the pricing level has increased to a median EV/EBITDA of 11.3x LTM, compared to 9.3x at the end of Q4-20.

SaaS multiple valuations experienced another correction in Q4-21 after the rebound seen in Q3. This was driven by an increase in interest rates, and the expectation of rates to increase further in 2022, whilst the forward estimates remained unchanged. The NTM sales valuations for the Deloitte Global and Nordic SaaS index concluded at 11.6x and 13.3x, this is significantly below the multiples seen at year-end 2020 where the multiples concluded at ~17x and ~16x, respectively.

The Nordic IT services shares sustained its strong valuations at year-end 2021, trading at ~15x EV/NTM EBITDA, slightly below end of year 2020 of 15.7x. The global IT services index experienced strong growth in valuation multiples concluding at ~13x NTM as of year end 2021, compared to ~11x at year-end 2020.

Looking at the investor base, we see that international buyers continue to show interest in Nordic software companies also in 2021, completing 42% of the transactions, a slight increase of 3% compared to 2020. The IT services market is dominated by Nordic investors also in 2021, completing 81% of the transactions.

In this quarter's market trend, we look forward and highlight the technology trends likely to disrupt businesses in the next 18 to 24 months, based on the Deloitte Tech Trends 2022 report.

The Q4-2021 report reflects transactions involving a Nordic target registered by Mergermarket, as well as our transaction experience and insights into key industry trends.



Nordic SaaS trading multiples at 13x NTM EV/Sales



Highest software deal volume over the last 5 years



Nordic IT services index trading at 15x NTM EV/EBITDA



Spotlight trend Deloitte Tech Trends 2022



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01 Market trends

Six major key trends highlighted in the Deloitte Tech Trends 2022 report

Market trends



As the data-sharing trend advances, we expect more organizations to engage in data collaboration to tackle common challenges

Market trends



Data sharing made easy

A growing array of *privacy preserving technologies* can help keep shared data safe and secure

- During the next 18 to 24 months, we expect to see more organizations explore opportunities to create seamless, secure data-sharing capabilities
- This is due to the combination of data-sharing technologies and FHE (fully homomorphic encryption). Currently the health care and finance sectors are leading the most FHE explorations
- More than 70% of global data and analytics decision-makers are expanding their ability to use external data, and another 17% plan to do so within the next 12 months
- We can assume that by 2023, organizations that promote data-sharing will outperform their peers in most business metrics
- This year's data trend comprises three major dimensions: opportunity, ease of use and privacy



Cloud goes vertical

Cloud vendors are *automating and abstracting* ever-higher order business processes to create industry optimized platforms

- As the global economy moves from a pandemic footing to a more future-focused endemic one, many organizations are looking for opportunities to become more efficient by offloading business processes to the cloud
- Over the next year we expect to see a growing number of organizations across market sectors begin exploring ways that industry clouds can help them meet vertical needs
- Within the next five years we expect that the value of the industry cloud market could reach \$640bn
- Sharing software and letting someone else run your infrastructure continue to inform the Cloud goes vertical trend. However, we have moved to the digitization and availability of actual industry-specific business processes
- Cloud and software vendors now offer solutions of industry-specific, modular businesses processes available through APIs that can be accessed easily

Distributed ledger technologies are changing the nature of doing business and helping companies reimagine how they manage tangible and digital assets

Market trends



Blockchain: ready for business

As businesses *experiment with blockchain*, creative use cases are cropping up in multiple industries

- Trendy cryptocurrencies and NFTs captures medias headlines and the public imagination, but they are also making waves in the enterprise
- Blockchain and DLT platforms are well on their way to driving real productivity- fundamentally changing the nature of doing business across organizational boundaries and helping companies reimagine how they make and manage identity, data, brand, provenance, professional certifications, copyrights, and other tangible and digital assets
- Shared ledgers could become a foundation of business operations allowing industry leaders to expand their portfolios and creating new value streams, while start-ups dream up new exiting business models



IT, disrupt thyself

Manage your infrastructure, systems, tools and software via *code*, not keyboard

- CIOs are disrupting their organizations and are following the cloud vendors by automating processes that remove repetitive work
- In a recent survey of IT and engineering leaders, 74% of respondents said that automation has helped their workforce work more efficiently and 59% reported cost reductions up to thirty percent
- This year, competition has become an important factor in the journey from manual to automated activities. Today's competitive marketplace requires a more robust IT posture, which can translate into a competitive advantage

A stable-stakes weapon against future AI-driven cybercrimes

Market trends



Cyber AI: A real defense

AI-driven security tools will likely be the best defense against AI-driven security threats

- Cyberattacks increase in both volume, sophistication and are getting more difficult to detect
- The cost of cybercrime is expected to grow from \$6tn in 2021 to \$10.5tn by 2025
- The global market for cyber-AI technology and tools are expected to grow by \$19bn from 2021 to 2025
- During the early stages of the pandemic in 2020, when the remote workers increased, the percentage of attacks on home-base workers increased 12% to 60%
- AI can be used for accelerated threat detection, as a force multiplier, enable a more proactive security posture and evolve the role of human security analysts



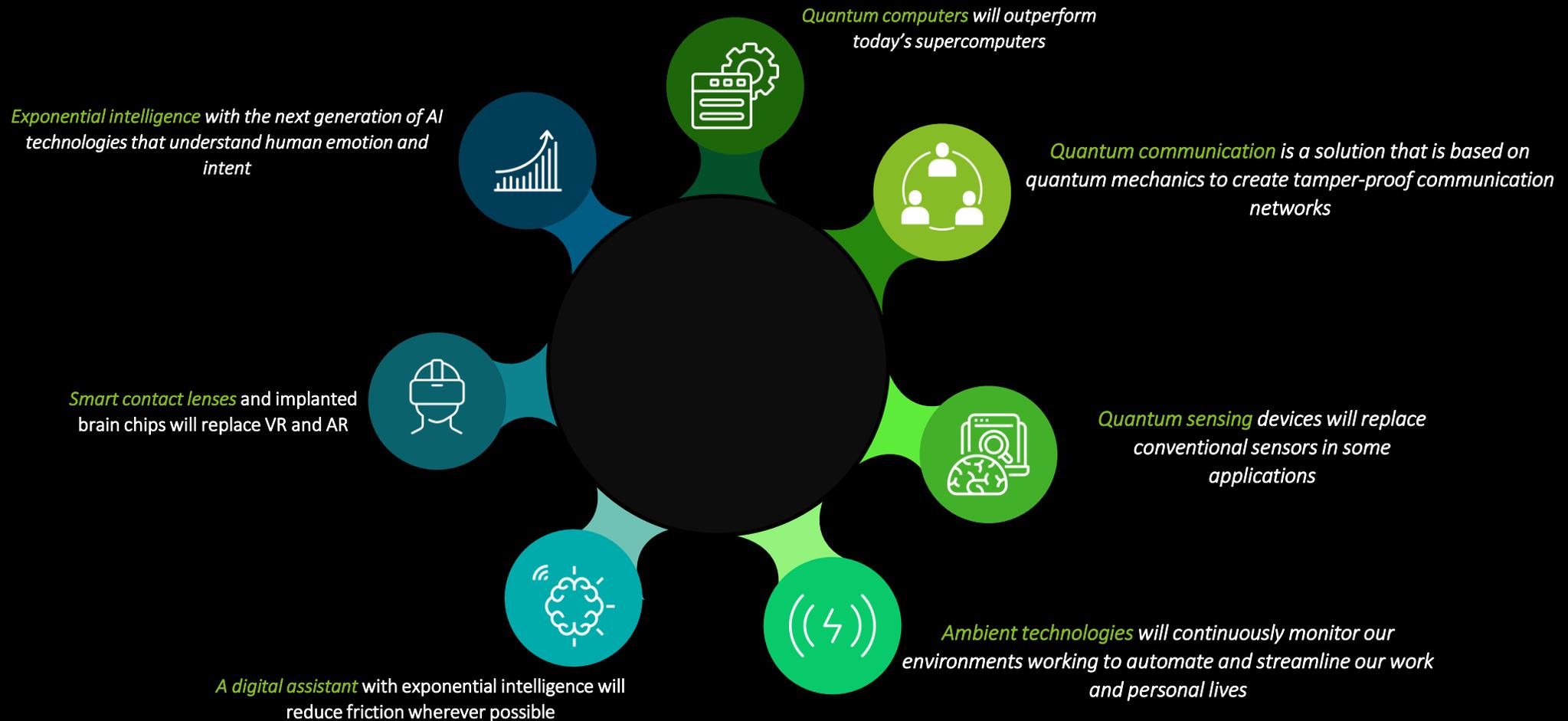
The Tech Stack goes physical

Smart devices require new and different IT skill sets to manage, monitor, and maintain

- Historically the physical tech stack has primarily consisted of employee access points and data centre infrastructure
- Technology is now becoming a value driver and the linchpin of the enterprise
- A new generation of physical assets is being embedded with advanced technologies to enable business-critical functions
- Organizations likely will need to consider how to manage and maintain a new generation of connected devices, wireless networks and edge computing to ensure the highest standards of business continuity.
- The most significant areas will be; devices and data management, wireless networking and edge computing

Field notes from the future: Quantum research goes commercial in the next decade

Market trends



02 Software

02 Software

13x

The Nordic SaaS index traded at approx. 13x next twelve-month revenues as at quarter-end Q4, approx. 5x sales above the 5-year average

12x

The global SaaS index traded at approx. 12x next twelve-month revenues at the end of Q4, approx. 2x sales above the 5-year average

8x

The Nordic SaaS Index has outperformed the broader market over the last 5 years and has returned ~800% over that period

3x

Nordic software transactions concluded at a median EV/Sales multiple of ~3.2x for the last twelve months

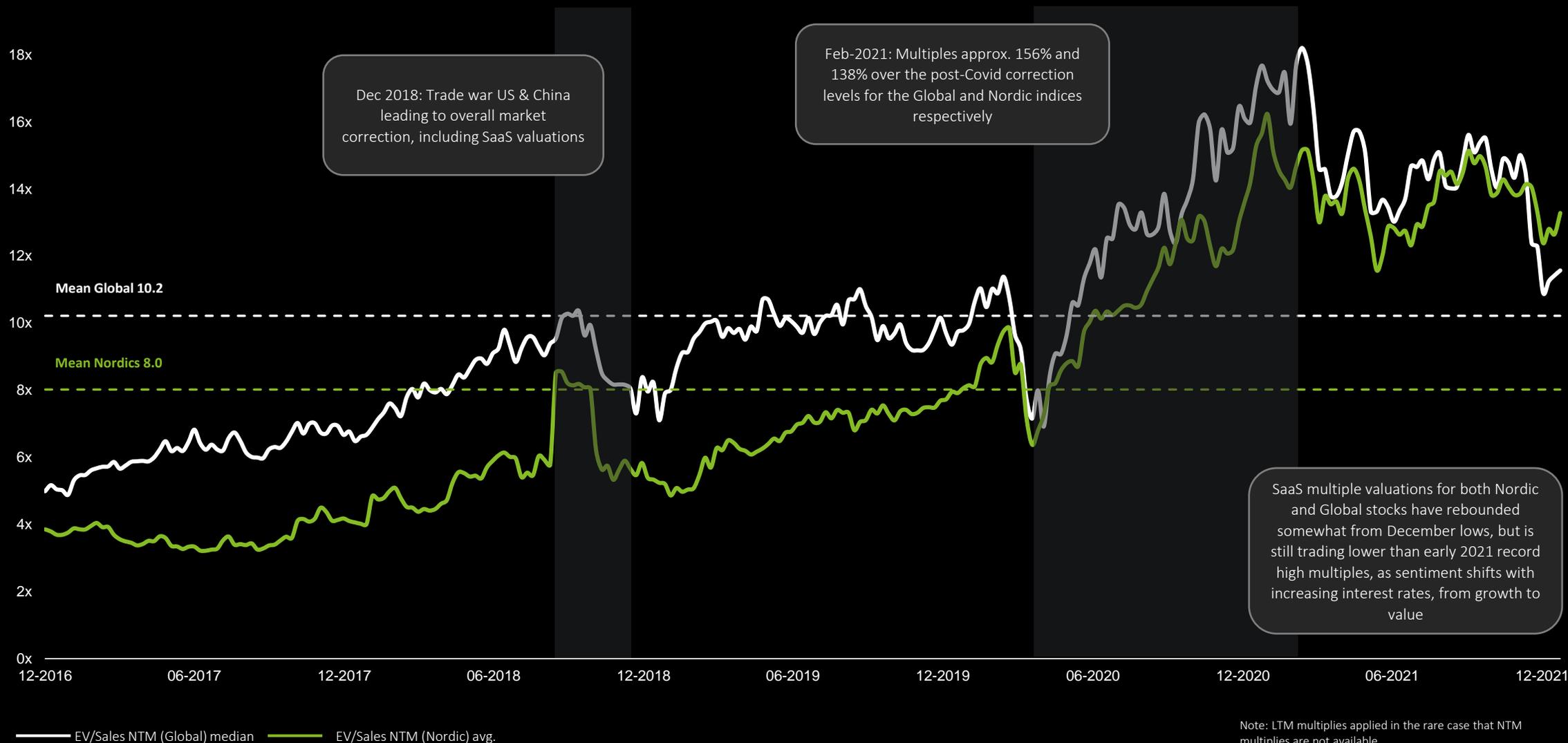
Another strong quarter for transaction volume in the Nordic software M&A market in the fourth quarter of 2021

Listed software company valuations took another hit towards the end of 2021, from the previous record high levels seen going in to the year

Nordic transaction multiples have decreased somewhat, and available transaction data showcase a median EV/Sales multiple last twelve months of ~3.2x Sales

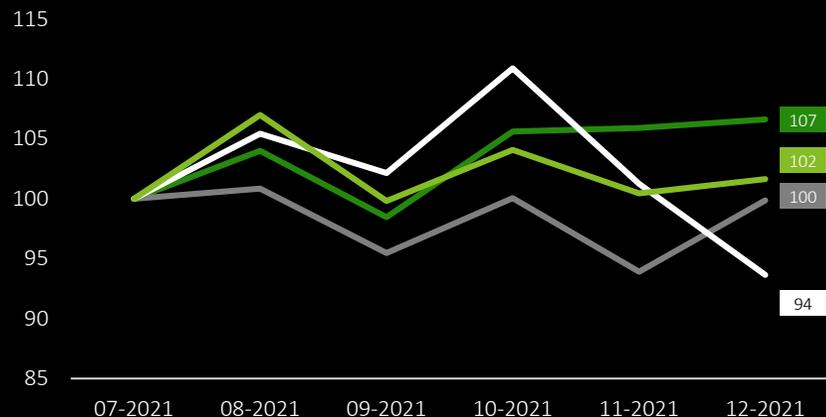
In the Nordics, strategic buyers continued to be highly acquisitive and were involved in 39% of software transactions, while PE-backed companies and financial investors accounted for 36% and 25% respectively

The Nordic SaaS index traded at 13.3x NTM sales at the end of Q4-2021, while the Global SaaS index traded at 11.6x NTM sales

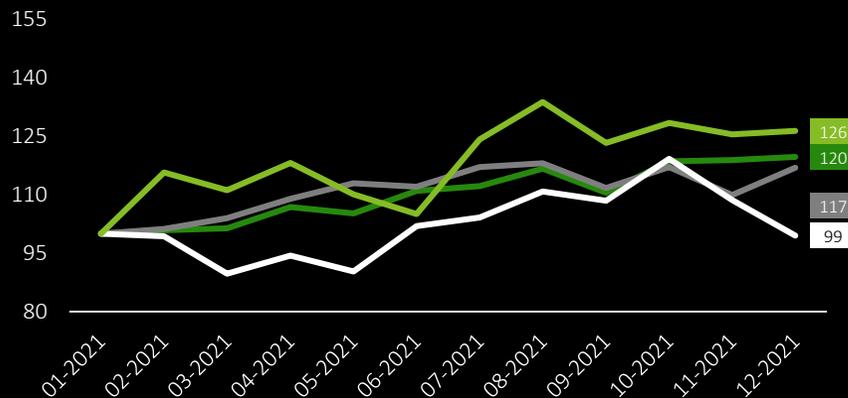


Nordic and global SaaS indices outperforming Nasdaq and MSCI Nordic the last five years; performance in-line with broader indices in 2021

Deloitte SaaS indices vs Nasdaq Composite and MSCI Nordic - L6M



Deloitte SaaS indices vs Nasdaq Composite and MSCI Nordic - L12M



Key take aways



Over the last five years, the Global and Nordic SaaS indices has out-performed both the MSCI Nordic and Nasdaq index

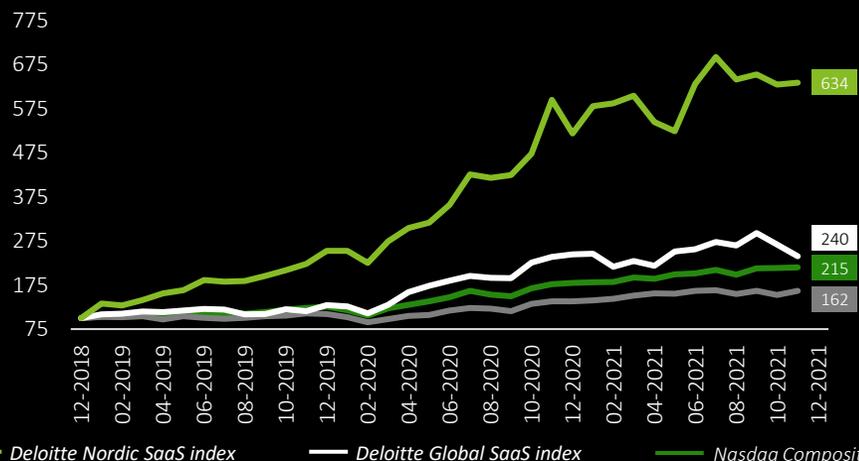


The SaaS indices accelerated the out-performance during Covid-19, however, both indices have performed more in-line with the broader market in 2021

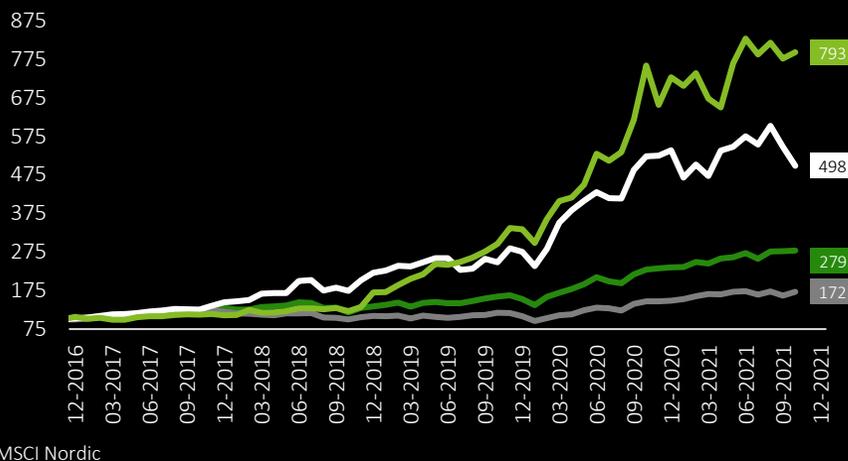


The overall strong performance of the SaaS indices underlines the continued strong demand for software companies

Deloitte SaaS indices vs Nasdaq Composite and MSCI Nordic - L3Y



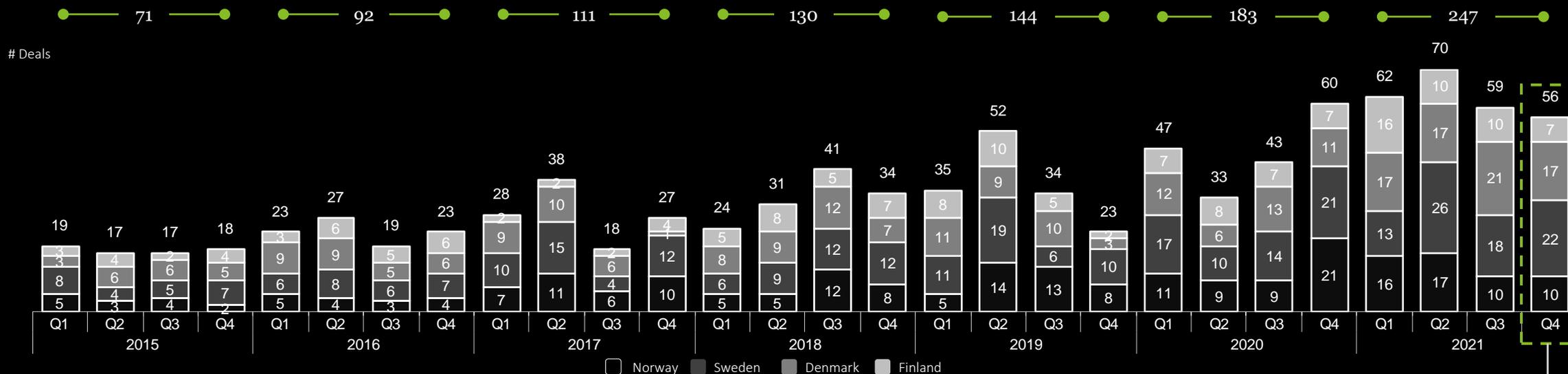
Deloitte SaaS indices vs Nasdaq Composite and MSCI Nordic - L5Y



Another strong quarter for M&A within software across the Nordics

M&A Transaction volume

The deal volume across the Nordic countries increased in 2021



Norway

Deal volume slowed down in Norway in Q4-21 after a record quarter in Q4-20 and experiencing similar activity compared to Q3-21

PE-backed companies and strategic buyers accounted for 50% and 30% of the deals in Q4-21 respectively, whilst financial investors accounted for 20%

Nordic companies completed a total of 8 deals, whilst international buyers completed 2 deals in Q4-21

Sweden

The highest M&A volume registered in a 4th quarter over the period, with growth of 22% compared to the Q3-21

Strategic investors accounted for 54% of the deals in Q4-21, with PE-backed companies and financial sponsors accounting for 32% and 14% respectively

Swedish software companies attracted significant interest from Nordic investors, completing 16 of the deals in Q4-21. Other international investors completed 6 deals

Denmark

The strong M&A market continued in Q4-21 in Denmark, completing 6 more deals compared to Q4-20

Strategic and PE-backed investors accounted for 35% of the deals each, whilst financial buyers completed 30% respectively

Danish software companies attracted significant interest from Nordic investors, completing 11 of the deals Q4-21. Other international investors completed 6 deals

Finland

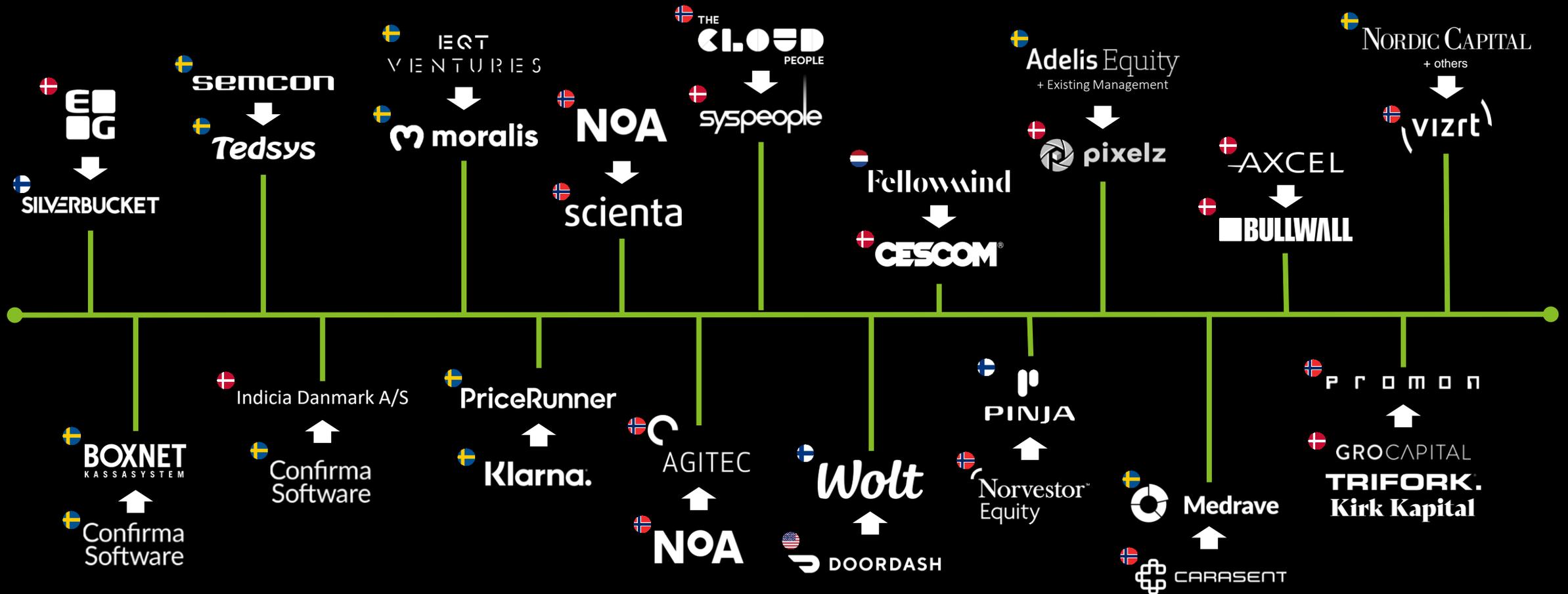
Deal volume slowed down somewhat in Finland in Q4-21 compared to the previous 3 quarters in 2021, completing 7 deals, on par with the activity seen in Q4-20

Financial sponsors accounted for 57% of the deals, with PE-backed companies and strategic investors accounting for 29% and 14% respectively

Finnish software companies continue to attract interest from international investors and other Nordic investors, accounting for 57% and 43% respectively

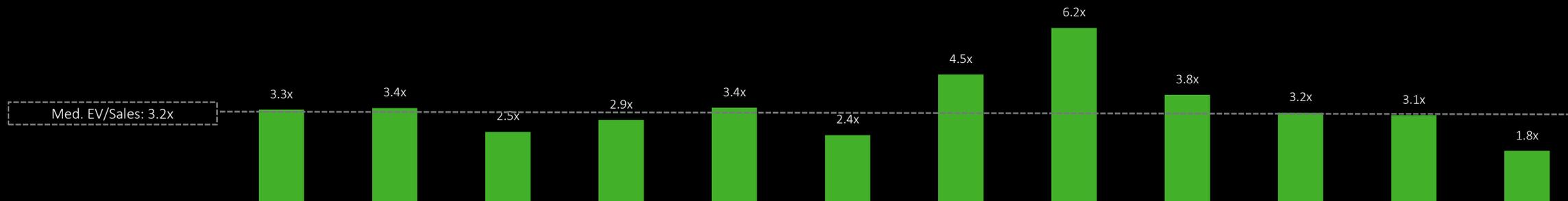
Significant deal activity across the Nordics from both financial and strategic investors in Q4-21

Selected Nordic software transactions



Nordic software transactions in 2021 concluded at a median EV/Sales multiple of 3.2x

Transaction multiples



NOKm

Target	languagewire	ØkonomiBistand	ZETA DISPLAY	aspit	LANDAX	carmenta
Country	🇸🇪	🇩🇰	🇳🇴	🇳🇴	🇸🇪	🇳🇴
Enterprise value	65	2 013	57	420	47	932
Year	2021	2021	2021	2021	2021	2021
Stake	100%	100%	100%	100%	96%	100%
Revenue (LFY)	20	600	22	143	14	388
EBITDA (LFY)	n.a	n.a	n.a	n.a	n.a	38
EBITDA-margin (LFY)	n.a	n.a	n.a	n.a	n.a	10 %
EBIT-margin (LFY)	20 %	n.a	n.a	n.a	n.a	1 %
Acquirer	Obsevit	KVALITETSKONTROLL	CHYMEIA	RAPAL	METODIKA	tieto EVRY
	Bridgepoint	EquipCapital	HANOVER INVESTORS	nordhealth	Ørn Software	SCAM
	SPECTRUM ONE	SmartCraft	ECC ONLINE	Ørn Software	CARASENT	QUORUM BUSINESS SOLUTIONS, INC.

03 IT services

03 IT services

15x

The Nordic IT services index traded at 15x next twelve-month EBITDA at the end of Q4, 5x above the 5-year average

13x

The Global IT services index traded at ~13x next twelve-month EBITDA at the end of Q4, 3x above the 5-year average

11x

Nordic IT services transactions concluded at a median EV/EBITDA multiple of ~11.2x LTM

6

A total of 6 transactions have been completed within the Nordic IT services space in Q4-2021

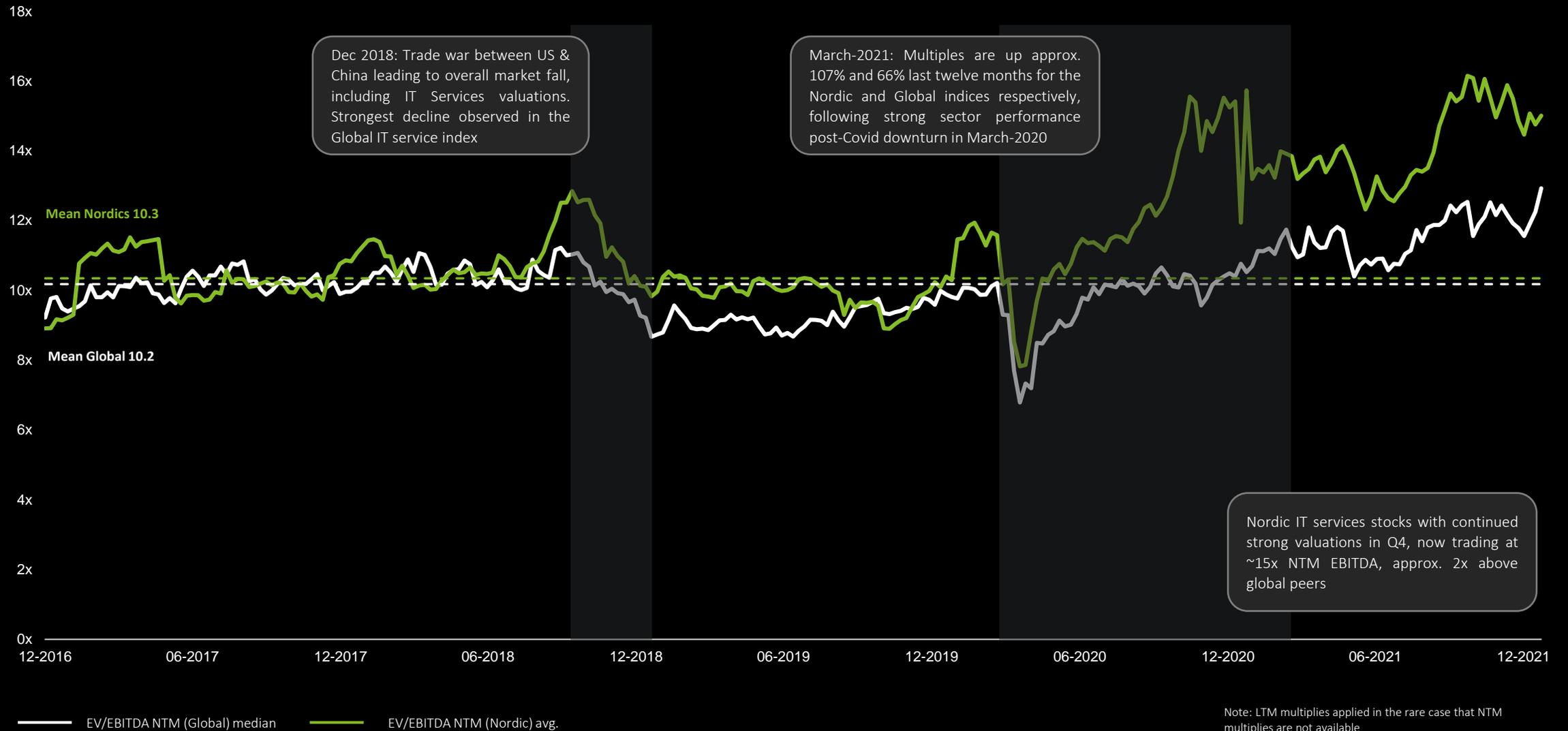
The Nordic IT services M&A market continues to perform strongly, trading at above-average historical multiples and with a high M&A deal activity

Both the Global and the Nordic IT services indices are trading above the 5-year average NTM EBITDA after a sustained period of strong performance from the Covid-19 dip in March 2020

M&A activity within the Nordic IT services industry slowed down in Q4-21 after record highs in Q2-21. However, total deal volume in 2021 is 31% higher compared to 2020

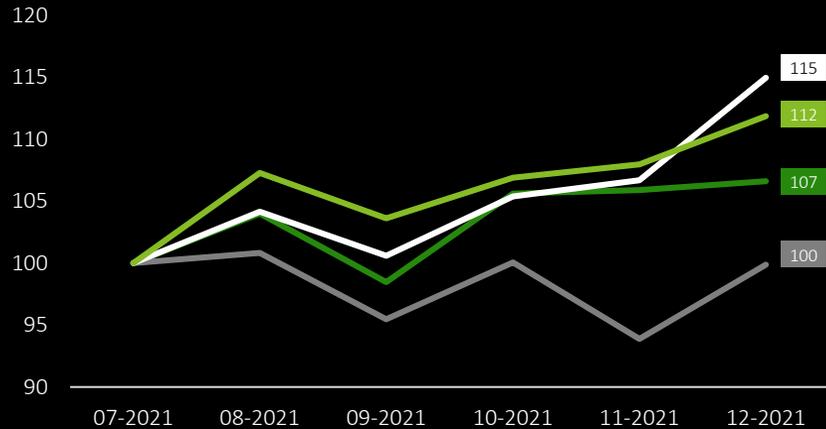
In the Nordics, strategic buyers were the most acquisitive accounting for 50% of the IT services transactions, while financial investors and PE-backed companies accounted for 33% and 17% each

For Q4-2021, the Nordic IT Services index ended at ~15x next twelve month EBITDA, while the Global IT Services index ended at ~13x next twelve-month EBITDA

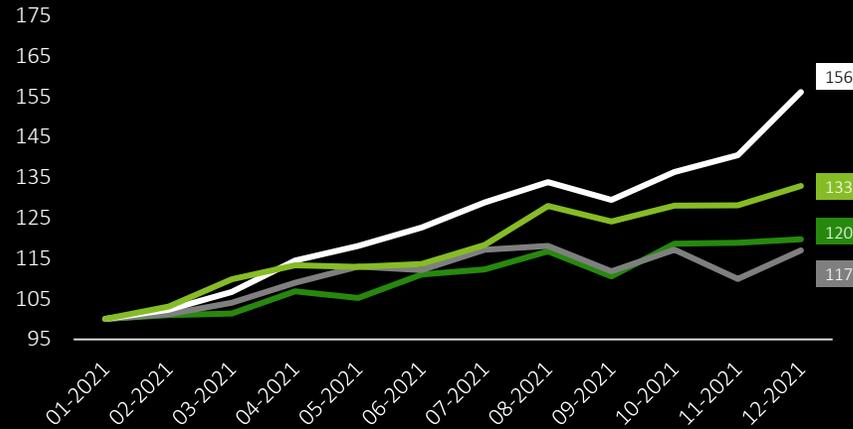


Strong performance last 6 months; the Nordic IT services index outperforming the global IT services index and the Nasdaq over the last five years

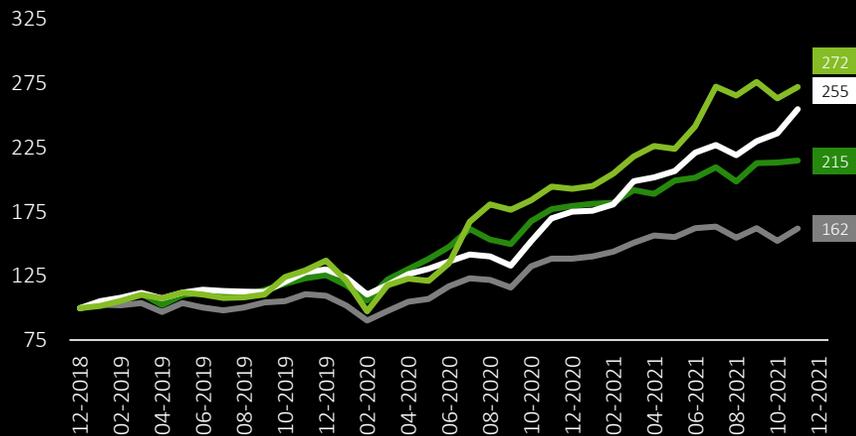
Deloitte IT services indices vs Nasdaq Composite and MSCI Nordic - L6M



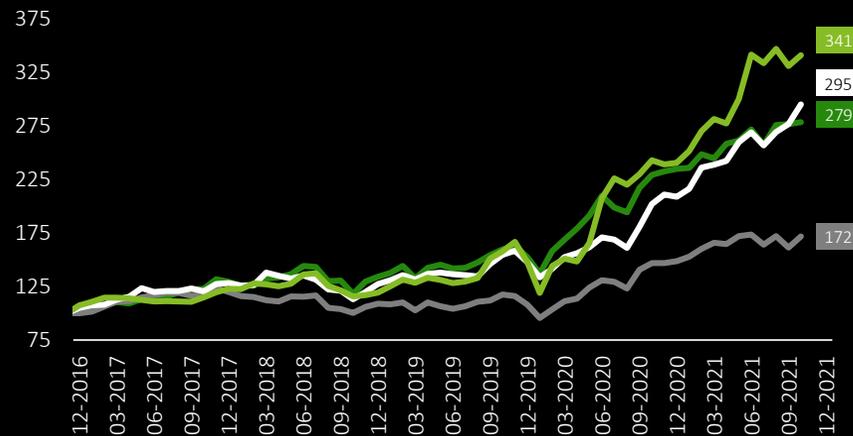
Deloitte IT services indices vs Nasdaq Composite and MSCI Nordic- L12M



Deloitte IT services indices vs Nasdaq Composite and MSCI Nordic - L3Y



Deloitte IT services indices vs Nasdaq Composite and MSCI Nordic - L5Y



— Deloitte Nordic IT services index
 — Deloitte Global IT services index
 — Nasdaq Composite
 — MSCI Nordic

Key take aways



Over the last five years the Nordic and Global IT services index have outperformed the Nasdaq



The IT services indices have outperformed the broader Nasdaq index both L12M, following strong IT sector performance

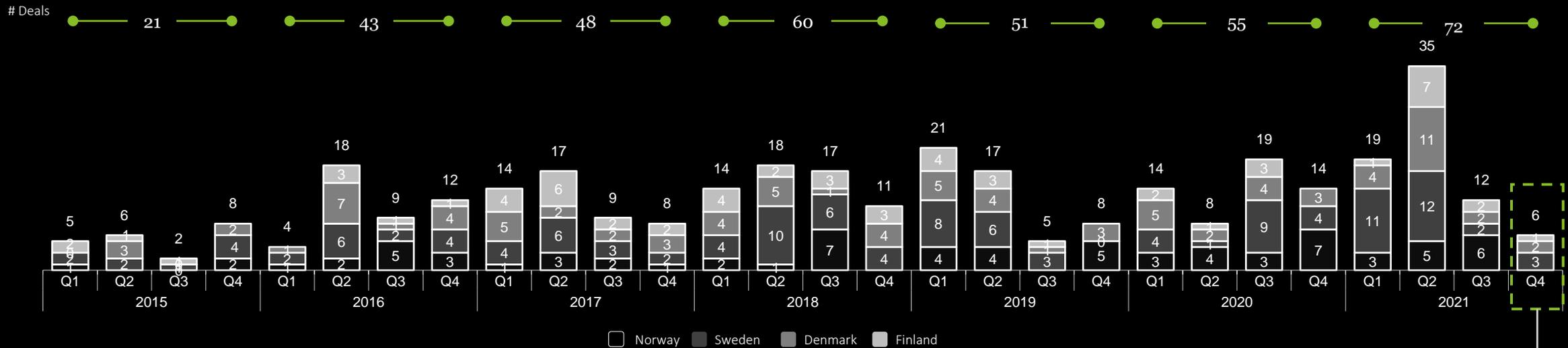


The overall strong performance of the IT Service indices underlines the continued strong demand for IT services companies

Deal volume within IT services in the Nordics increased with ~31% from 2020 to 2021

M&A Transaction volume

IT services deal volume across the Nordic countries



Norway

- M&A deal volume involving Norwegian targets in 2021 slowed down with 3 less deals from the record year in 2020
- Strategic companies accounted for 50% of the transactions in 2021, whilst PE-backed companies and financial sponsors completed 29% and 21% respectively
- Majority of transactions made by Nordic and international investors, completing 10 and 4 deals each in 2021

Sweden

- Deal volume slowed down in Sweden in Q4-21 after a record quarter in Q2 and experienced less activity compared to Q4-20
- Financial sponsors accounted for 67% of the deals in Q3-21, whilst strategic investors completed 33%
- Swedish buyers completed all of the three deals in Q4-21

Denmark

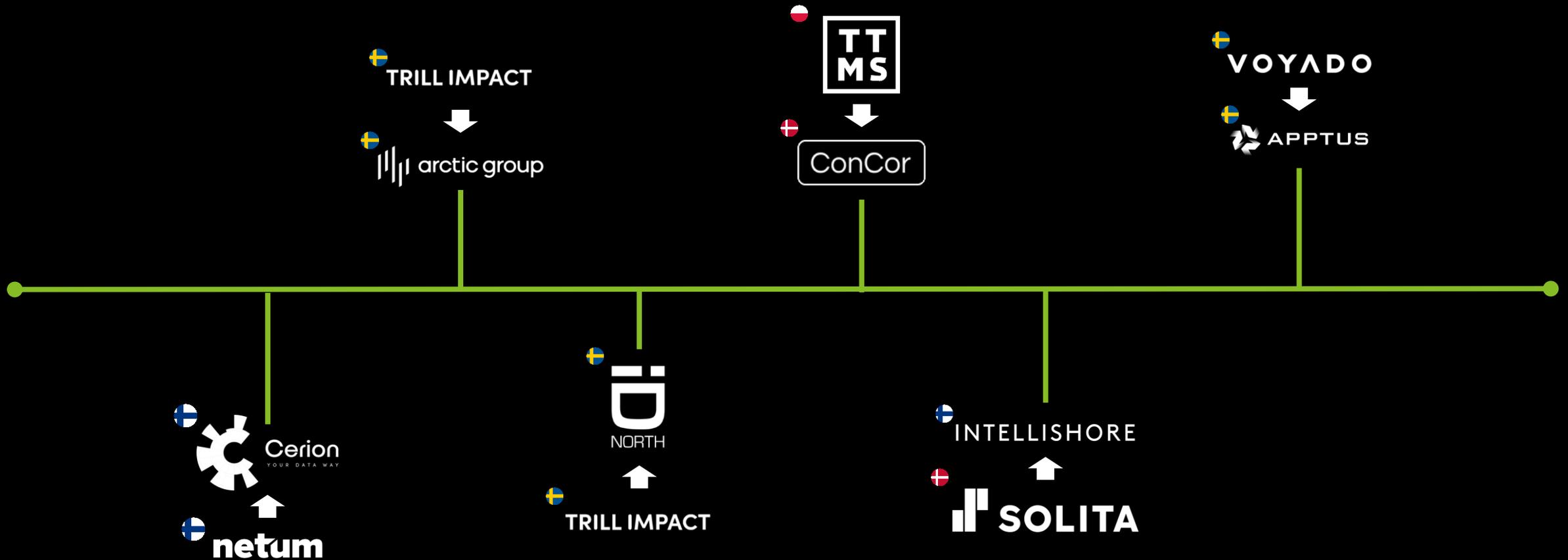
- Deal activity slowed down in Denmark in Q4-21 compared to Q4-20 with one less deal
- PE-backed companies and strategic investors accounted 50% each of the transactions in Q4
- Nordic and international investors completed 50% each of the deals in the fourth quarter

Finland

- The number of transactions involving Finnish IT services companies increased in Q4, with one more deal compared to Q4-20
- Strategic investors accounted for all of the transactions in Q4
- Finnish investors completed one deal in Q4

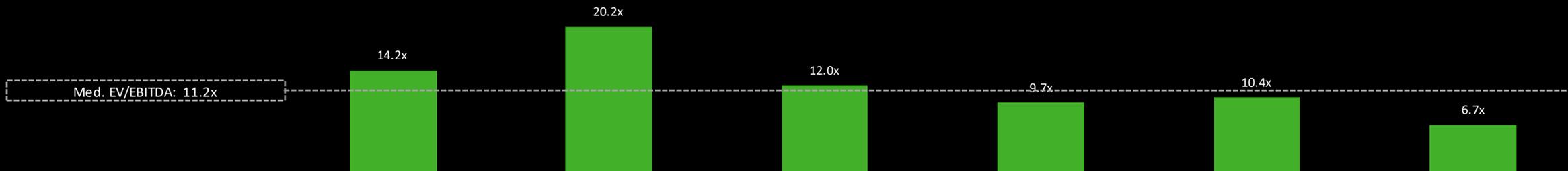
Limited transaction activity in the Nordic IT services market in Q4-21

Selected Nordic IT services transactions



Nordic IT services transactions in 2021 concluded at a median EV/EBITDA multiple of ~11.2x

Transaction multiples



NOKm

Target

Country

Enterprise value

Year

Stake

Revenue (LFY)

EBITDA (LFY)

EBITDA-margin (LFY)

EBIT-margin (LFY)

Acquirer



Cerion
YOUR DATA WAY



71

2021

100%

36

5

14 %

14 %

netum



2 692

2021

100%

2 031

134

7 %

n.a

AXCEL



108

2021

100%

118

9

8 %

5 %

exsitec

Cybercom
Intressenter AB



2 399

2021

100%

1 652

248

15 %

7 %

knowit

CONOA



103

2021

100%

68

10

15 %

15 %

PROACT



105

2021

100%

78

16

20 %

n.a

exsitec

04 Deloitte Insights

Deloitte CF is the most active M&A advisor within the software and IT services sector in the Nordics

2021 league table and Nordic Deloitte Software and IT services deal statistics

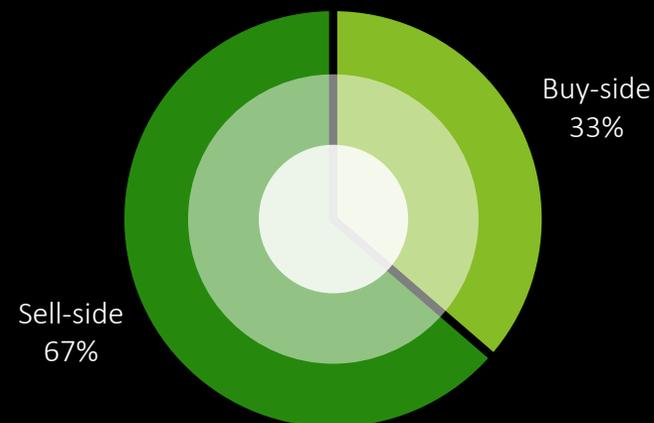
Top 10 Nordic advisers – Based on deal count¹



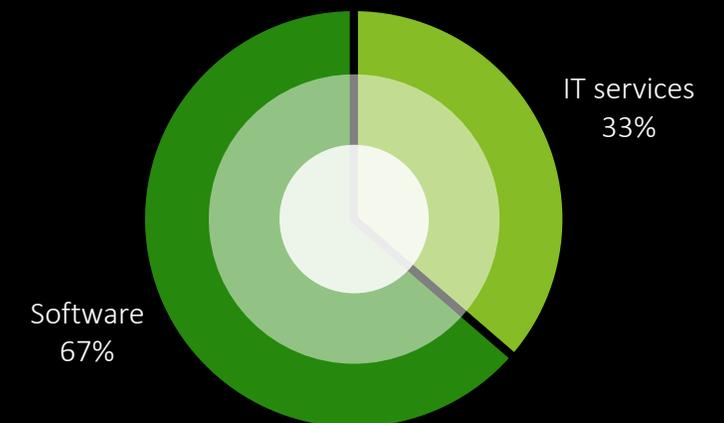
Deloitte Nordic Software and IT services deal statistics



Deal types by volume



Sub-sector activity by deal volume

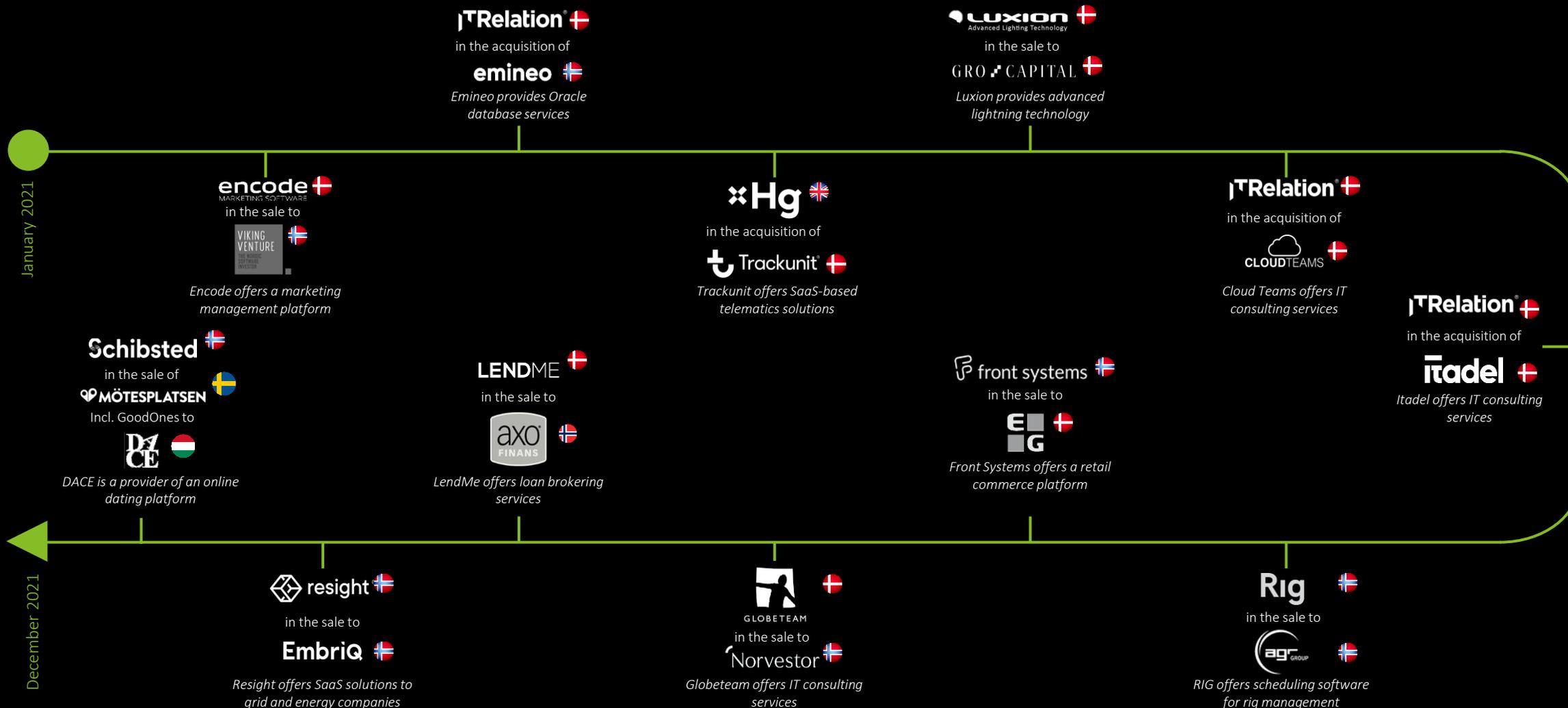


MergerMarket Nordic M&A financial adviser ranking – Computer software and computer services

Deloitte CF is the most active M&A advisor within the software and IT services sector in the Nordics

Nordic Deloitte Software and IT services transactions in 2021

Deloitte Nordic software and IT services transactions 2021



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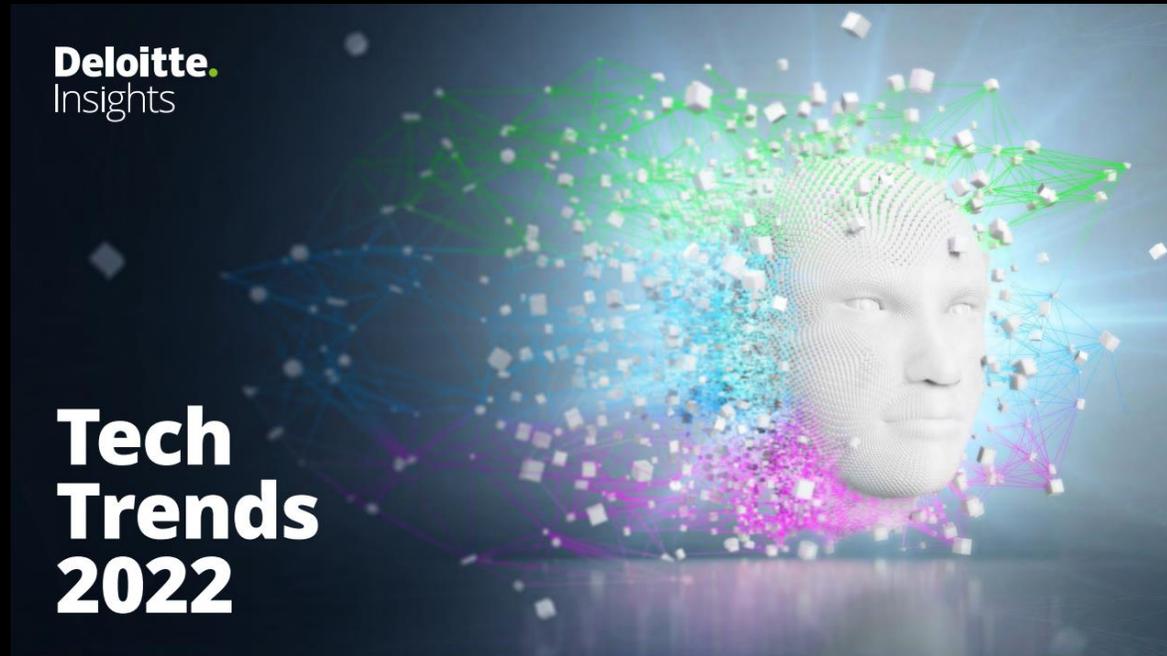
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Further insights into market trends can be found in other Deloitte publications

Suggested further reading



Deloitte Tech Trends 2022

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