

The background is a dark blue field filled with numerous thin, glowing blue lines that radiate outwards from a central horizontal band. These lines resemble fiber optic cables or data connections. The central band is a lighter, semi-transparent blue, creating a sense of depth and focus.

**Deloitte.**

M&A sector report

Nordic technology, media and telecom market

Q4-2024

# Letter from the editors

**M&A activity in the Nordics within the Technology, Media, and Telecommunications (TMT) sector maintained its momentum in Q4, following the record-breaking levels seen in Q3. A total of 164 transactions were recorded during the quarter. The overall annual TMT deal activity is up to record highs in 2024, with 587<sup>1</sup> deals compared to 494<sup>1</sup> in 2023.**

Nordic M&A activity in the TMT sector remained the highest in the software segment with 133 deals recorded in Q4, compared to 136 in Q3. As such, the quarterly deal volume in the Nordic software M&A space continued to be at its highest levels since 2016, with a total of 478 recorded transactions in 2024.

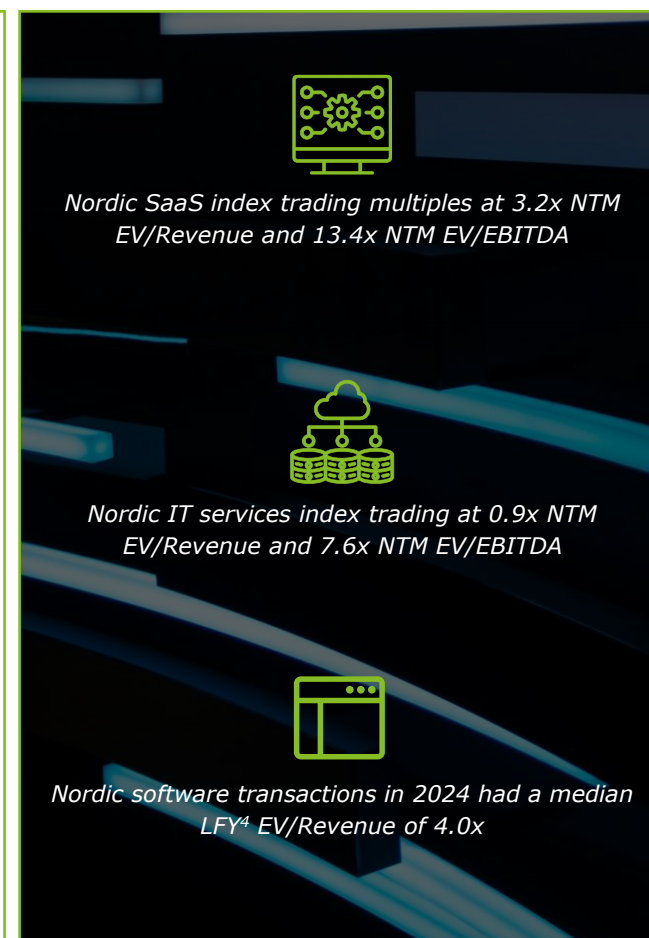
Nordic software valuation multiples remained relatively stable in Q4, while global benchmarks, driven by US-based SaaS companies, experienced greater volatility. Globally, the Q4 median NTM<sup>2</sup> EV/Revenue multiple ended at 6.3x, up from 5.7x<sup>3</sup> in Q3 but still significantly below its five-year median of 9.3x. In contrast, the Nordic SaaS index closed Q4 with a median multiple of 3.2x, compared to 2.9x in Q3, aligning more closely with its five-year median of 4.0x. Median profitability premiums continued to trend negatively, reflecting investors' sustained focus on growth over profitability.

The Nordic IT services sector recorded 12 transactions in Q4, up from 9 deals in the previous quarter. Annual deal volume, however, declined significantly, with only 39 IT services deals in 2024, compared to 61 in 2023. The Nordic IT services Q4 median multiple stood at 7.6x NTM EV/EBITDA, compared to the global median of 9.4x.

Activity in the media and telecommunications sectors remained healthy, with 16 transactions in Q4. This represents a slight decline from the more than 20 deals recorded in each of the prior two quarters. The annual deal volume is also down with 70 deals in 2024 compared to 87 in 2023. EV/EBITDA transaction multiples were 15.6x for media and 17.7x for telecom in 2024.

The IT hardware subsector experienced minimal transaction activity in Q4 with only 3 recorded deals. Due to the limited deal flow, this report does not include a detailed analysis of the hardware sector.

The data and insights in this report draw on Nordic transactions recorded by Mergermarket, further supported by Deloitte's proprietary transaction experience. Deal volume reflects Mergermarket-announced transactions within TMT industry categories.



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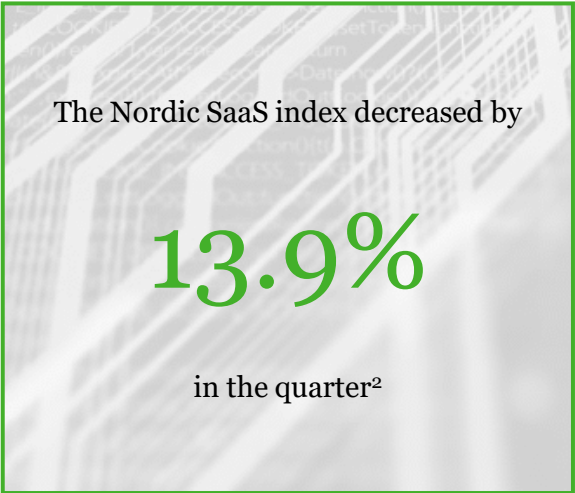
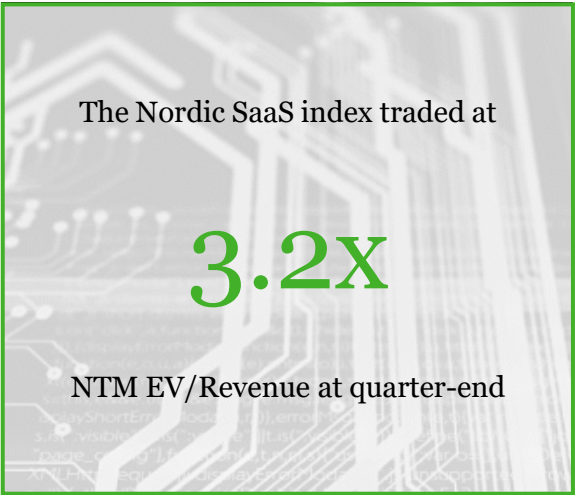
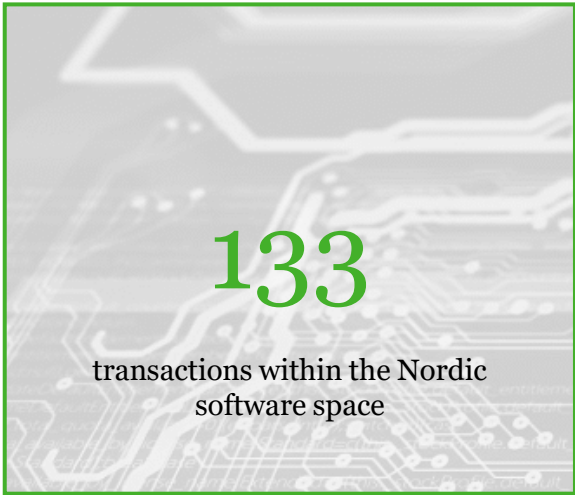
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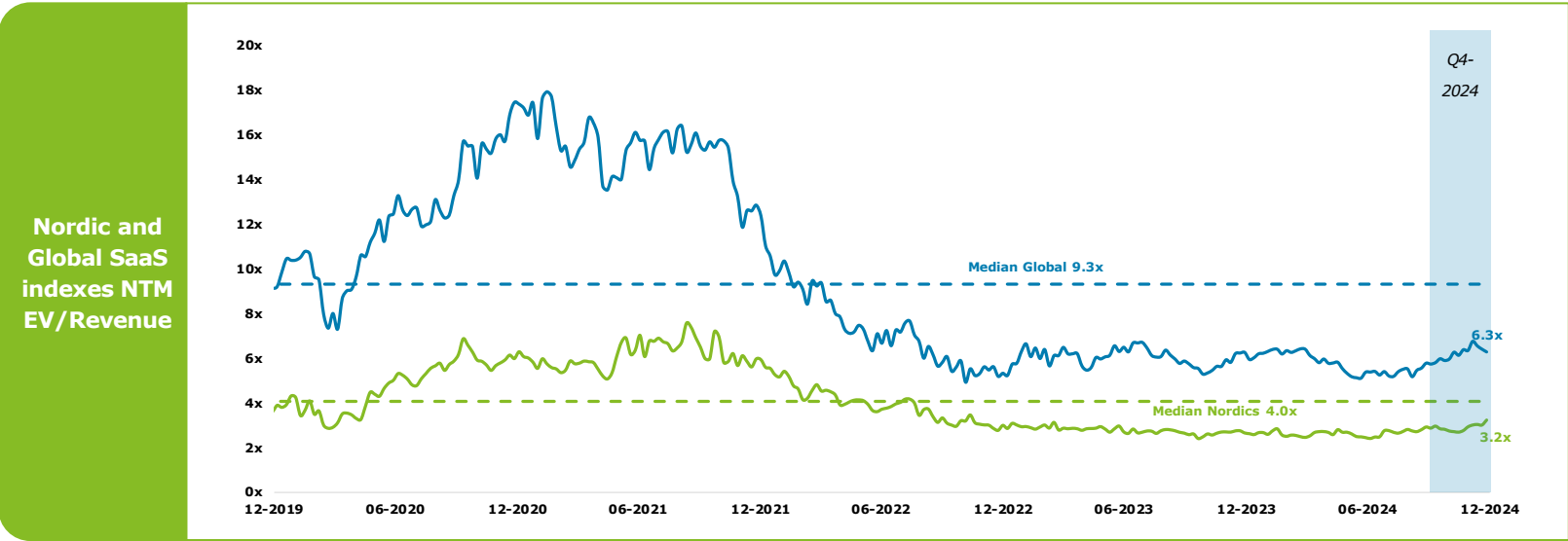
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# Key software statistics Q4-2024



Notes: 1) Start of historical period analysed in this report; 2) As measured by indexed stock price; 3) Based on selected Q4-2024 transactions with available data

# Nordic and Global software multiples remain stable in Q4 yet below the 5-year median



The Nordic SaaS Index ended Q4 trading at a median NTM EV/Revenue of 3.2x, compared to the Global SaaS Index at 6.3x.



The Nordic SaaS Index ended Q4 trading at a median NTM EV/EBITDA of 13.4x while the Global SaaS Index traded at a median NTM EV/EBITDA of 24.1x.

# Nordic SaaS companies underperformed their global counterparts significantly in Q4

Indexed stock price development for various indices, start point: 100

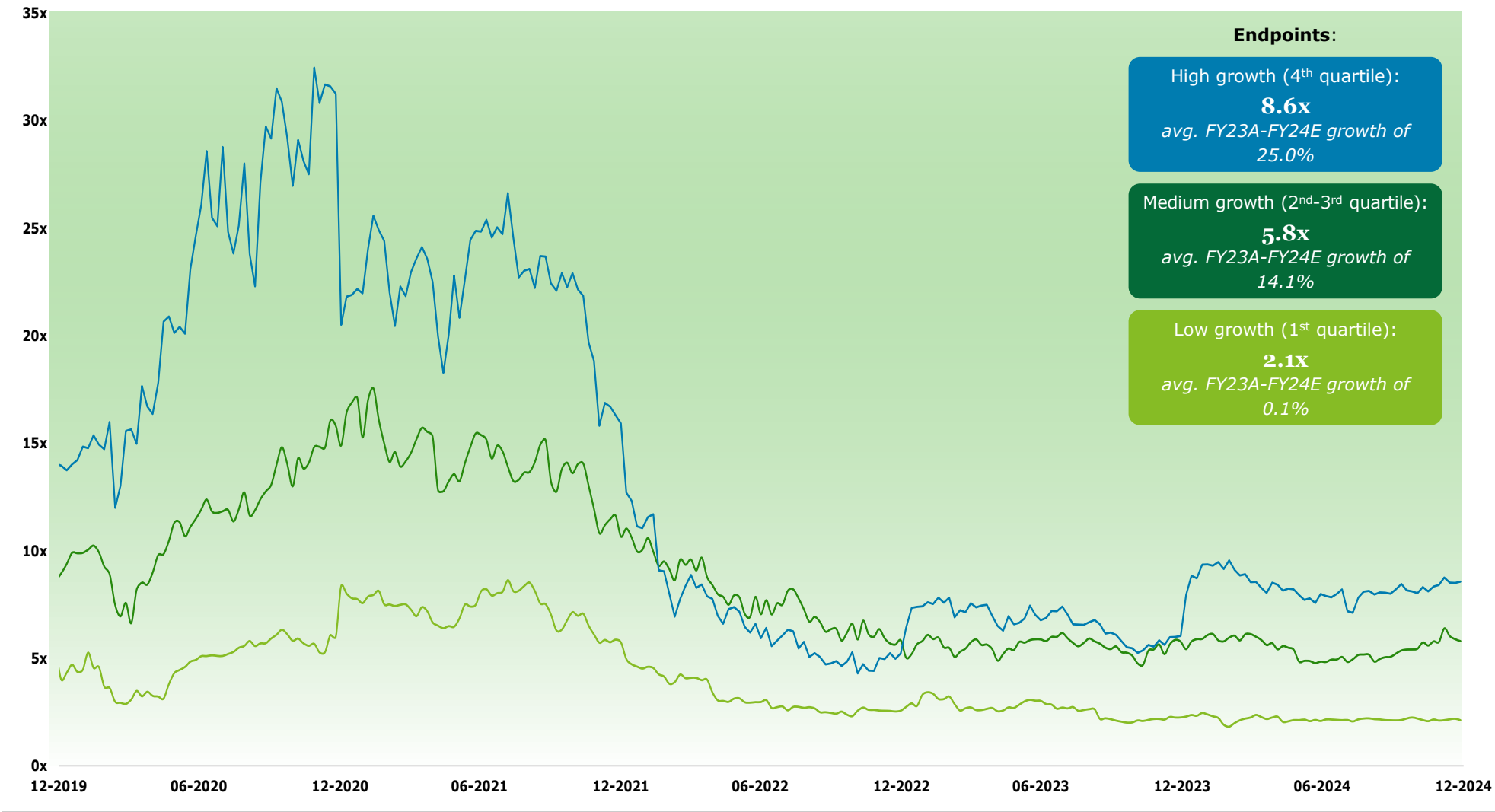
The Deloitte Nordic SaaS index showed a significant decline in Q4, while the Global SaaS index showed substantial gains in Q4-2024. The outperformance of the Deloitte Global SaaS index is primarily driven by a strong overweight of US companies, which have driven the strong Q4 increases.



Deloitte Nordic SaaS index: 133	Index development L3M: (13.9%) L6M: (11.8%) LTM: (5.5%)
Deloitte Global SaaS index: 132	Index development L3M: 18.4% L6M: 20.3% LTM: 16.4%
Nasdaq Composite: 211	Index development L3M: 6.2% L6M: 8.9% LTM: 28.6%
MSCI Nordic: 127	Index development 3M: (16.5%) L6M: (17.0%) LTM: (9.6%)

# High growth continues to yield valuation premiums for software companies

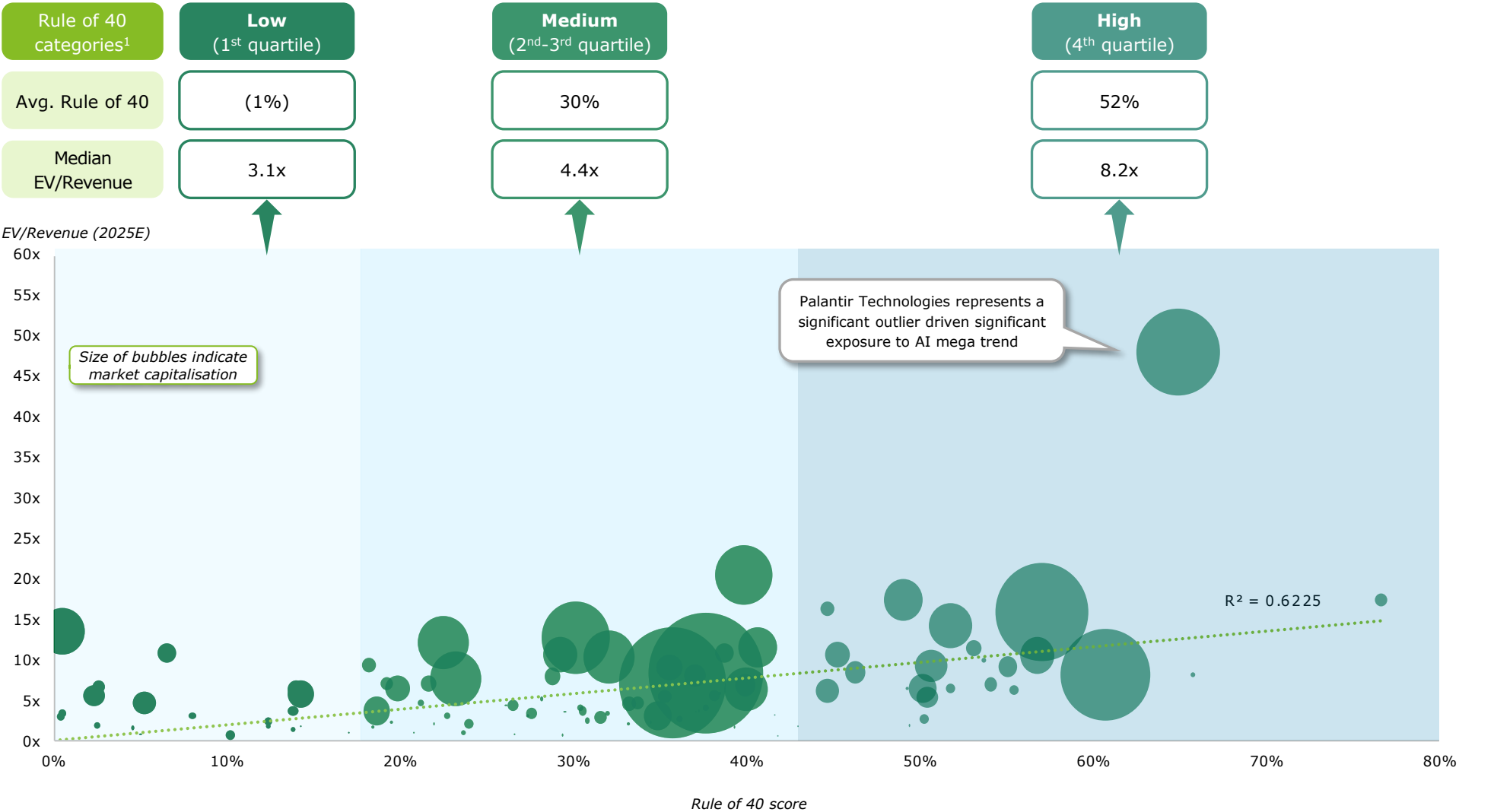
Median NTM EV/Revenue development for high, medium and low growth companies in the Deloitte Global and Nordic SaaS indexes





# Higher Rule of 40 performance supports valuation premiums for software companies

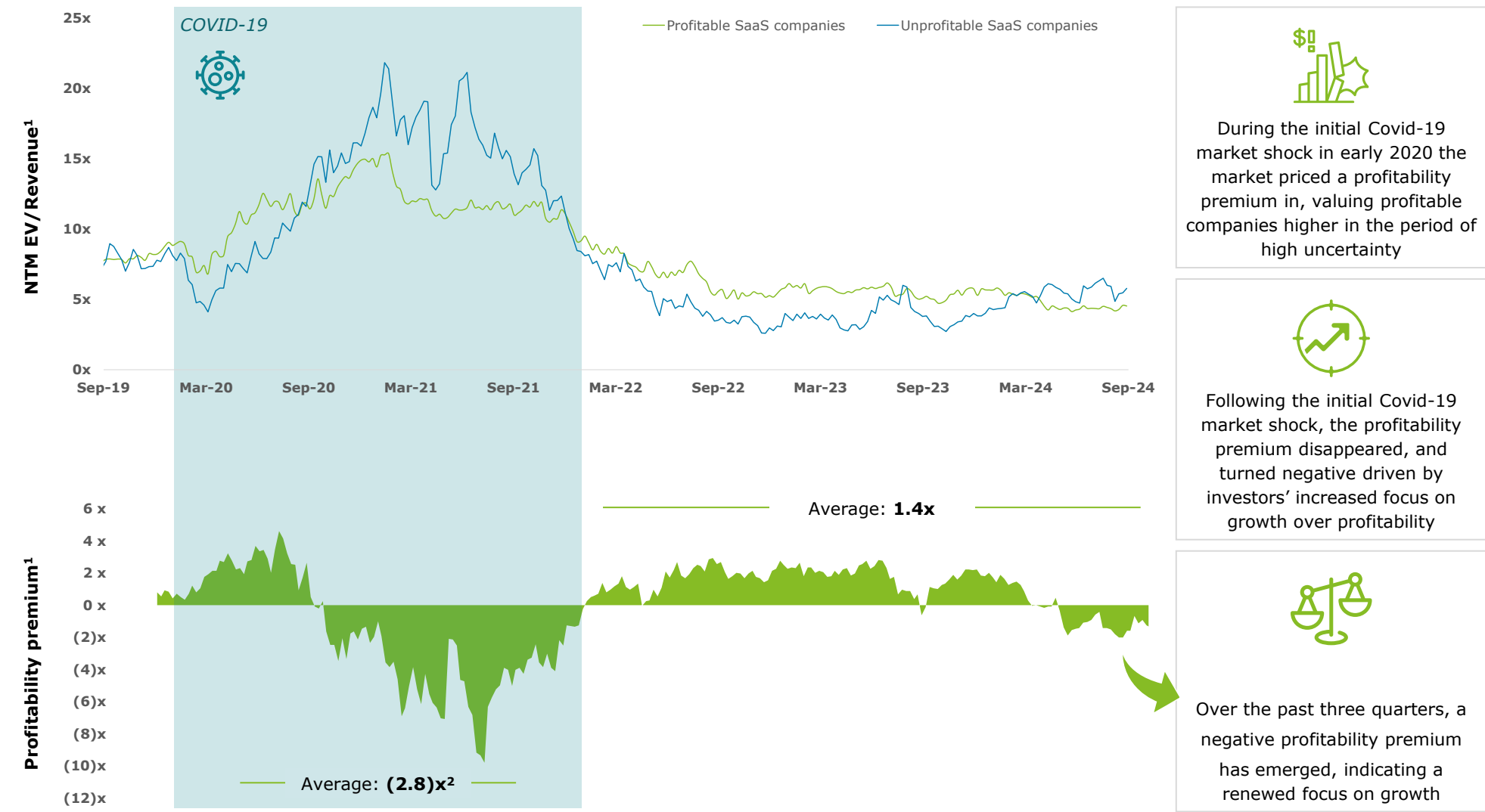
EV/Revenue multiples and Rule of 40 performance for companies in the Deloitte Global and Nordic SaaS indexes





# Investors have renewed their focus on growth following a drop from peak interest rates

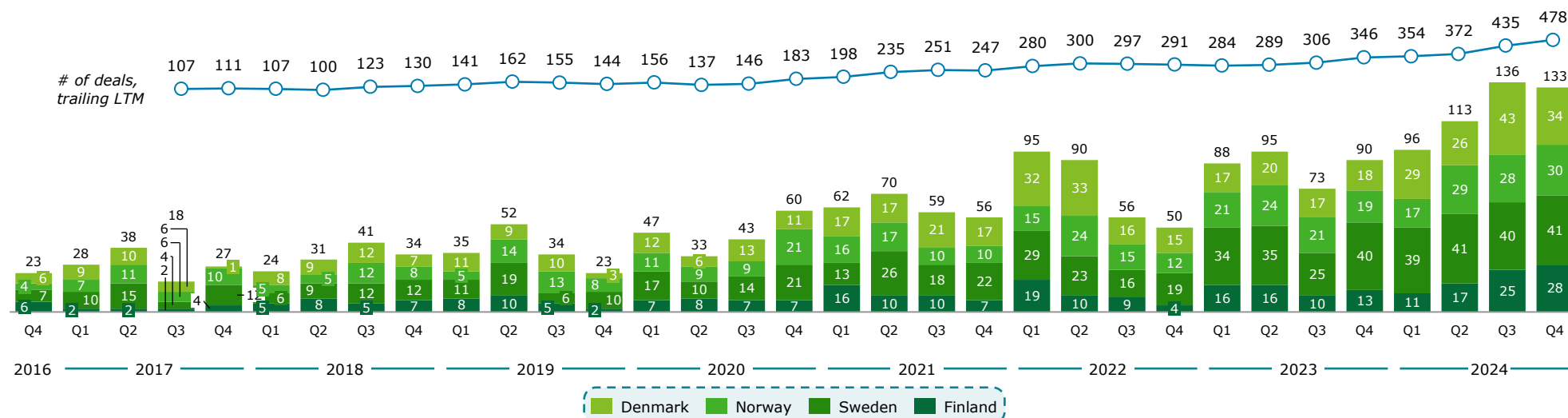
Development in NTM EV/Revenue for Deloitte Global and Nordic SaaS indexes



Note: 1) Starting in Q3, we transitioned to the median index to mitigate outliers' impact on the profitability premium; 2) Number differs from previous reports due to index updates. Source: Deloitte; S&P's Capital IQ

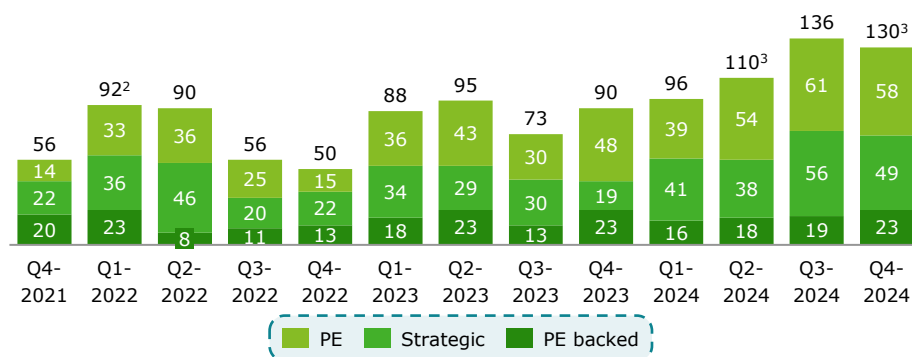
# Deal activity in the Nordic Software industry remains at record levels in Q4-2024

Software deal volume across the Nordic countries (# of transactions<sup>1</sup>)



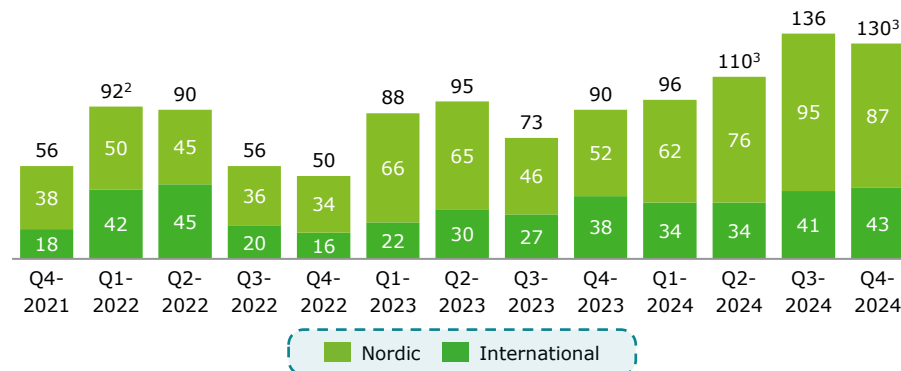
Deal volume by type of buyer

*Financial investors were the most active acquirers in Q4-2024, complemented by notable activity from strategic investors*



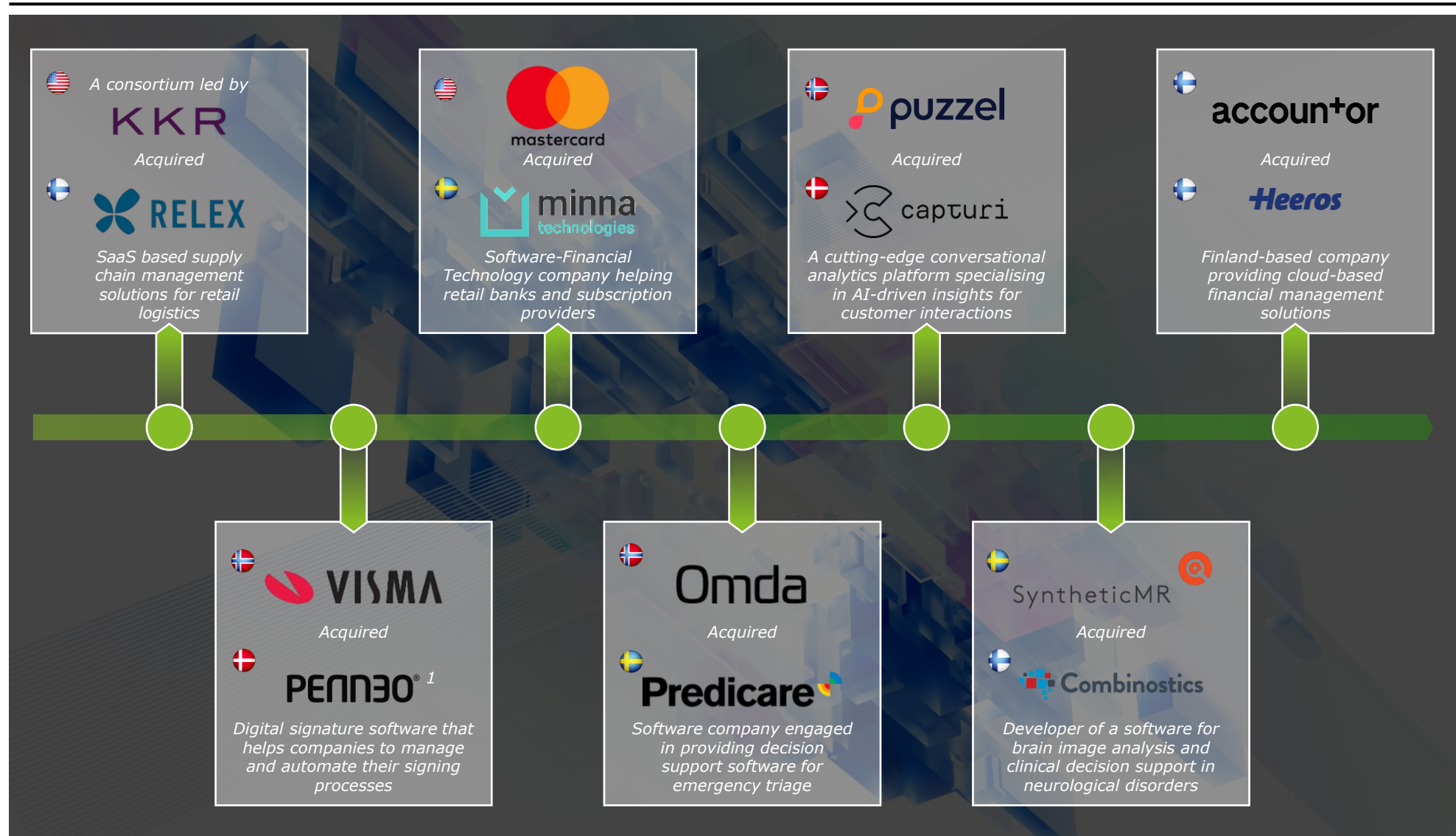
Deal volume by geography of buyer

*Nordic buyers continue to be more active than international buyers in the Nordic Software segment*



Note: 1) Deal volume based on Mergermarket industry category "Computer software" excluding undisclosed target companies; 2) Three transactions in Q1 2022 are excluded due to the buyer being "Undisclosed"; 3) Three transactions in Q2 and Q4-2024 are excluded due to "Undisclosed" buyer. Source: Mergermarket; Deloitte

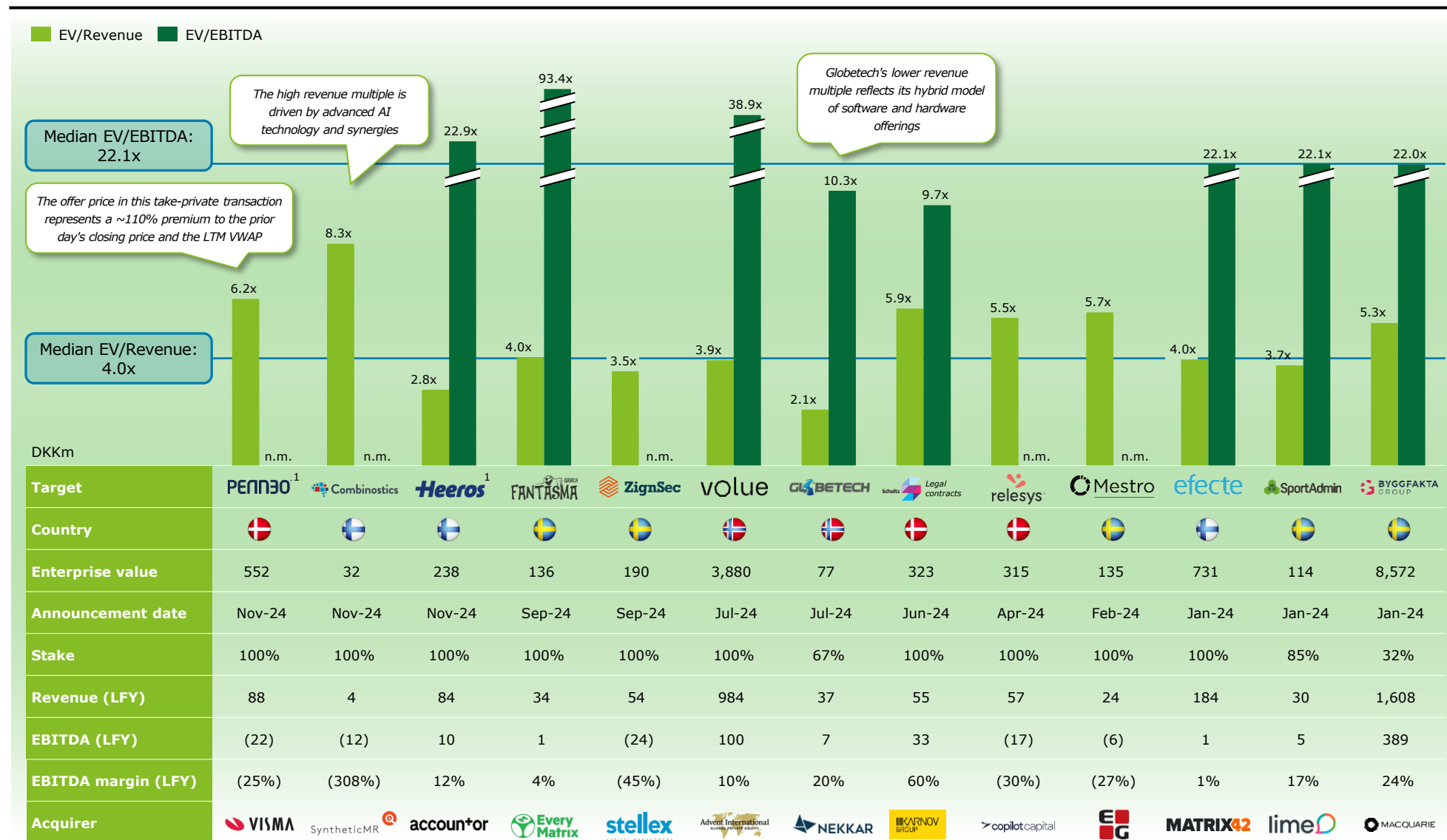
## Selected Q4-2024 software transactions in the Nordics



Note: 1) Pending completion

Source: Mergermarket; Press releases; Company websites

# Selected Nordic software transactions in 2024 traded at a median LFY EV/Revenue of 4.0x



Note: 1) Pending completion

Source: Mergermarket; S&P's Capital IQ; Annual reports; Press releases



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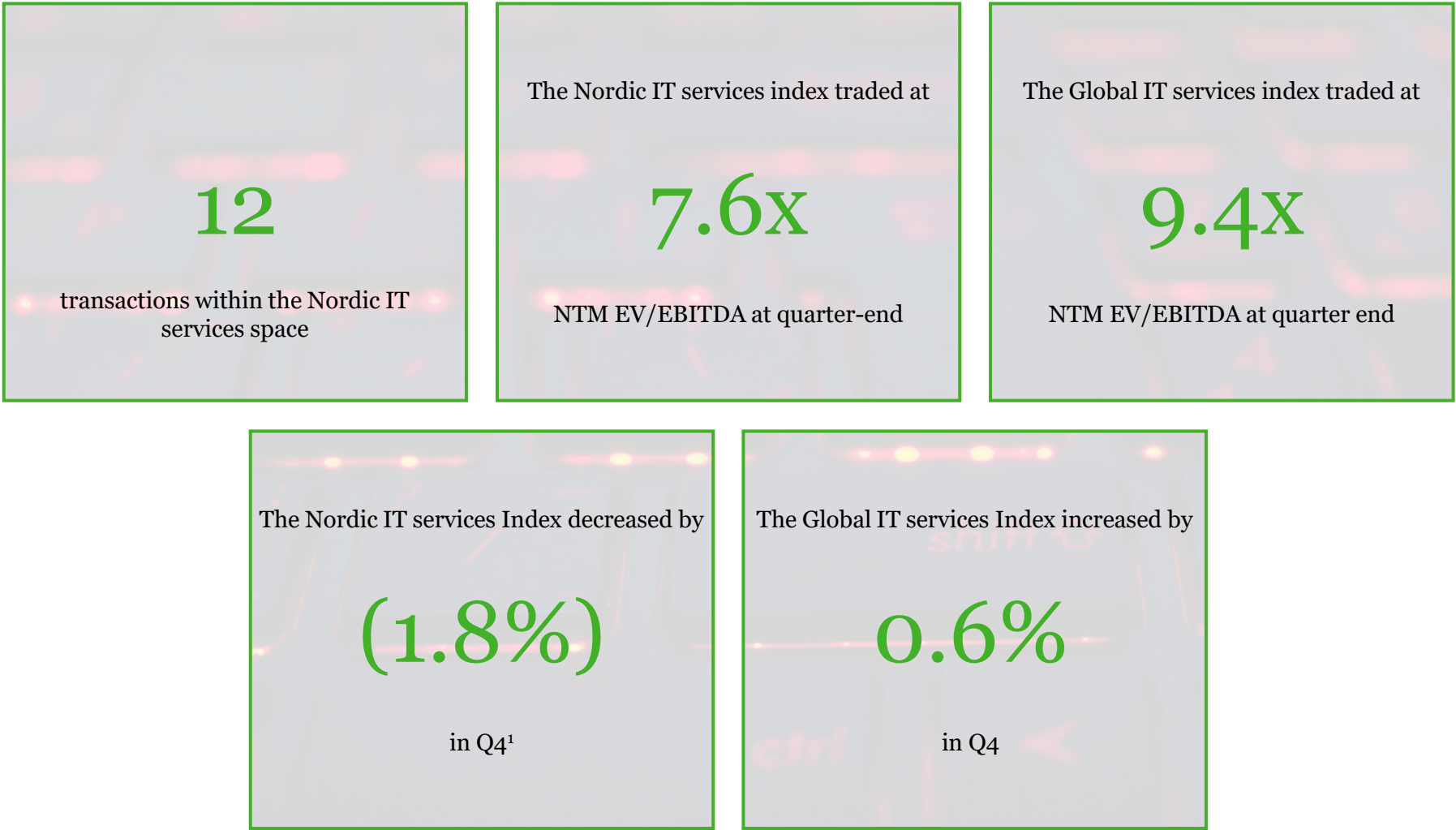
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Key IT services activities Q4-2024



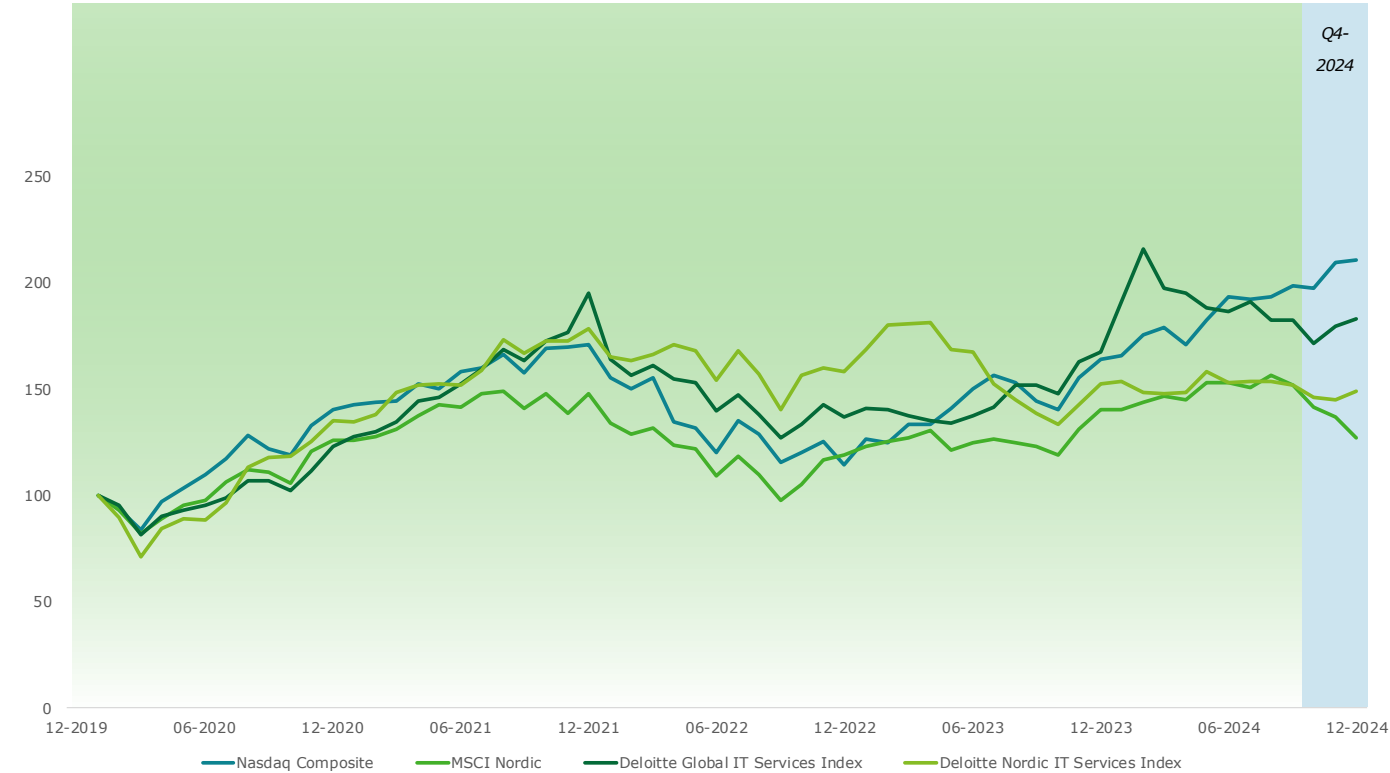
Note: 1) As measured by indexed stock price



The Nordic IT Services index underperformed its global counterpart in Q4, widening the gap

Indexed stock price development for various indices, start point: 100

The Nordic IT Services Index decreased by (1.8%) in Q4, showing a more negative performance compared to the Global IT Services Index, while the Global IT services index increased by 0.6% over the same period

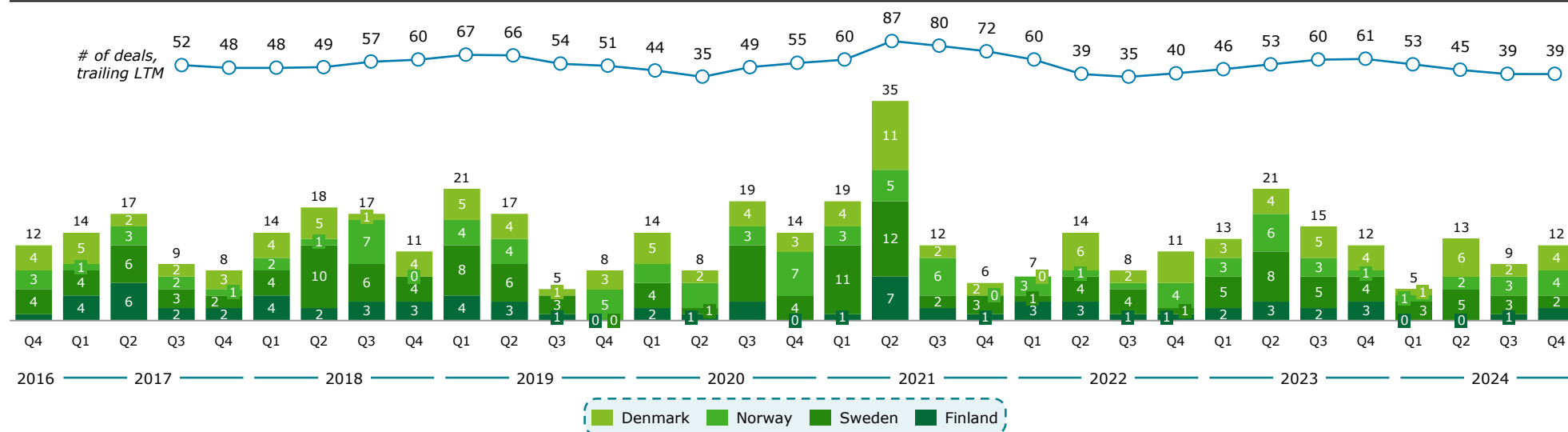


Deloitte Nordic IT services index: 149	Index development L3M: (1.8%) L6M: (2.6%) LTM: (2.1%)
Deloitte Global IT services index: 183	Index development L3M: 0.6% L6M: (1.6%) LTM: 9.2%
Nasdaq Composite: 211	Index development L3M: 6.2% L6M: 8.9% LTM: 28.6%
MSCI Nordic: 127	Index development L3M: (16.5%) L6M: (17.0%) LTM: (9.6%)



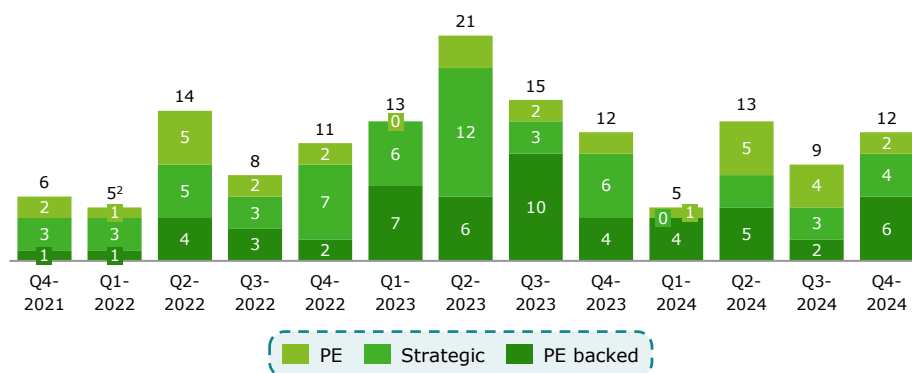
# IT Services M&A activity has shown relative stability over the past three quarters

IT services deal volume across the Nordic countries (# of transactions<sup>1</sup>)



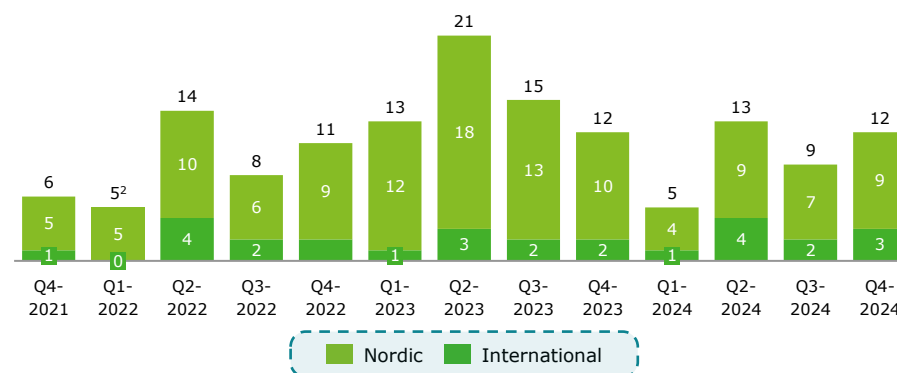
Deal volume by type of buyer

*M&A activity primarily driven by PE backed buyers in Q4-2024*



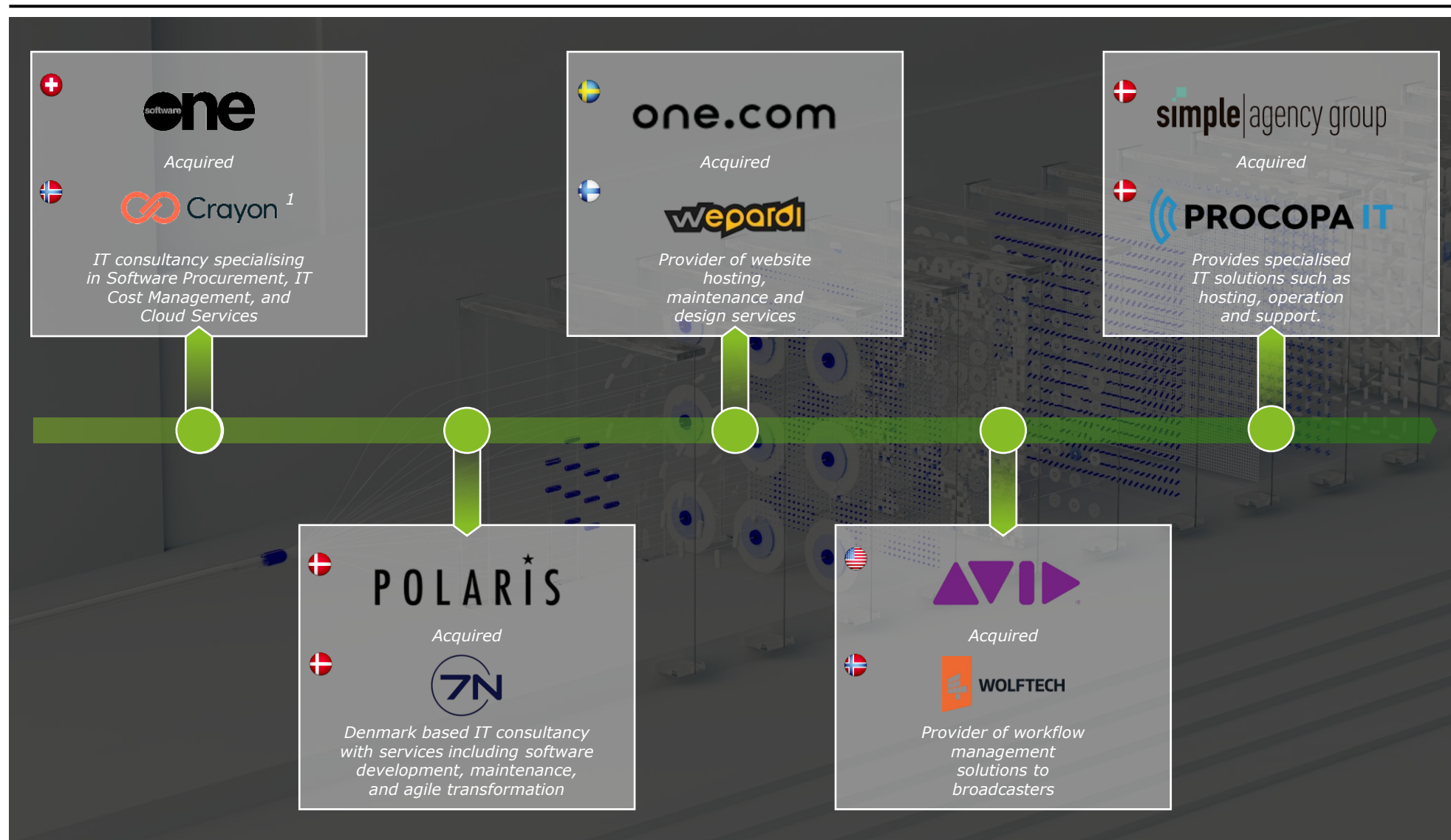
Deal volume by geography of buyer

*Majority of M&A activity continues to be generated by Nordic buyers*



Note: 1) Deal volume based on Mergermarket industry category "Computer services" excluding undisclosed target companies; 2) Two transactions in Q1 2022 is excluded due to the buyer being "Undisclosed". Source: Mergermarket; Deloitte

## Selected Q4-2024 IT services transactions in the Nordics



Note: 1) Pending completion

Source: Mergermarket; Press releases; Company websites

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# Key Media & Telco activities in Q4

16

Transactions within the Nordic Media & Telco space

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Nordic Media & Telcos transactions down from 17 in Q3

15.6x

LFY Nordic Media EV/EBITDA multiple<sup>1</sup>

7

Strategic Nordic Media & Telco acquisitions down from 12 in Q3

9

PE and PE backed Nordic Media & Telco transactions matching the activity in Q3

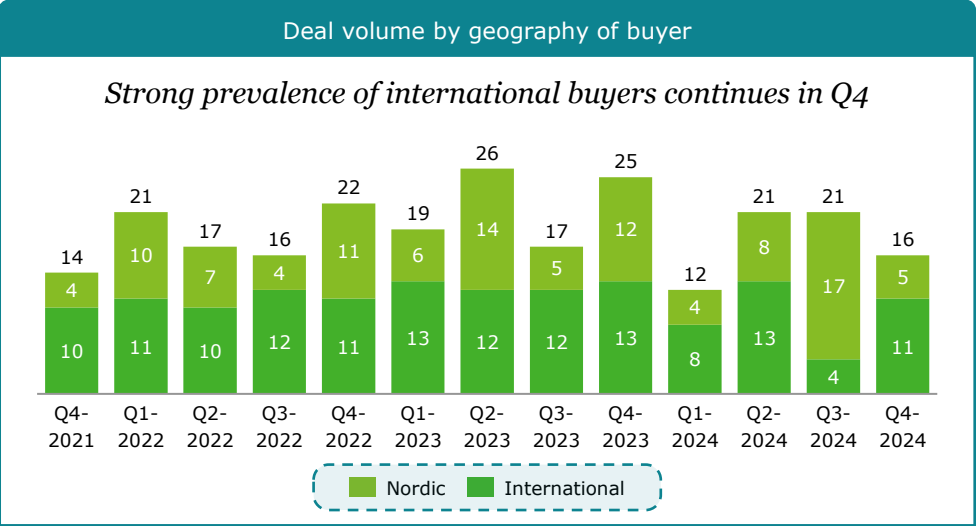
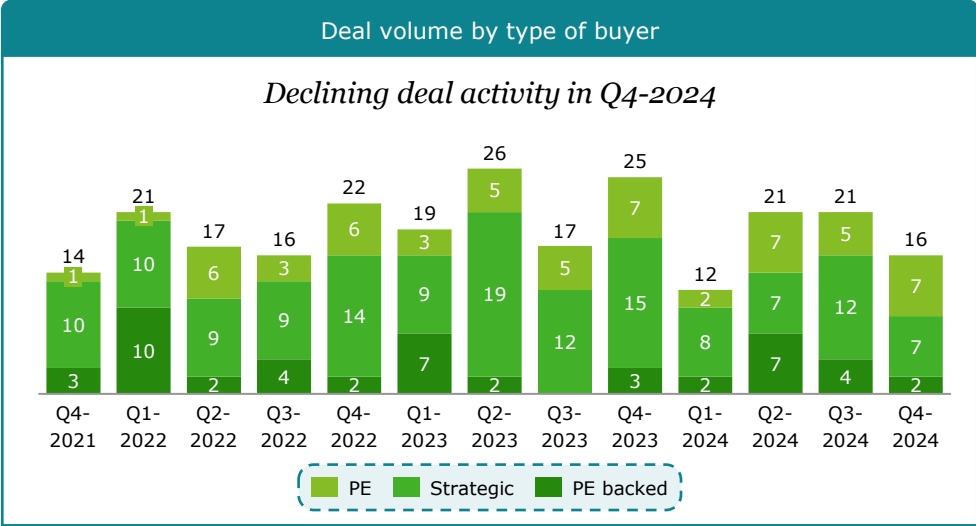
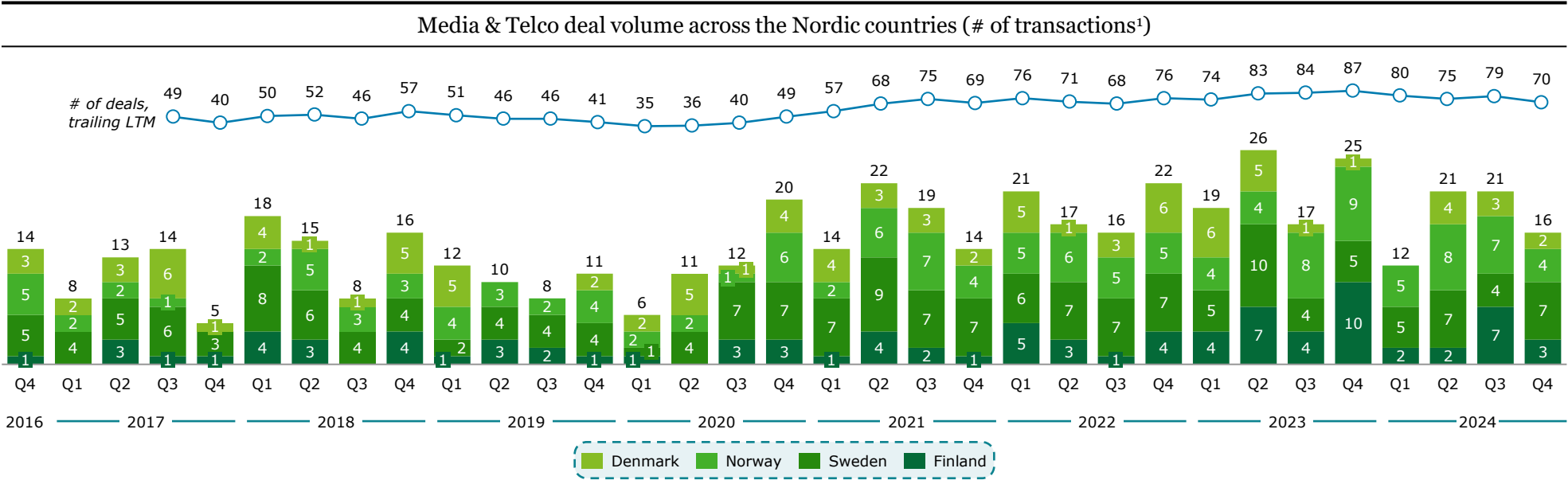
17.7x

LFY Nordic Telco EV/EBITDA multiple<sup>1</sup>

Note: 1) Based on selected full year 2024 transactions with available data

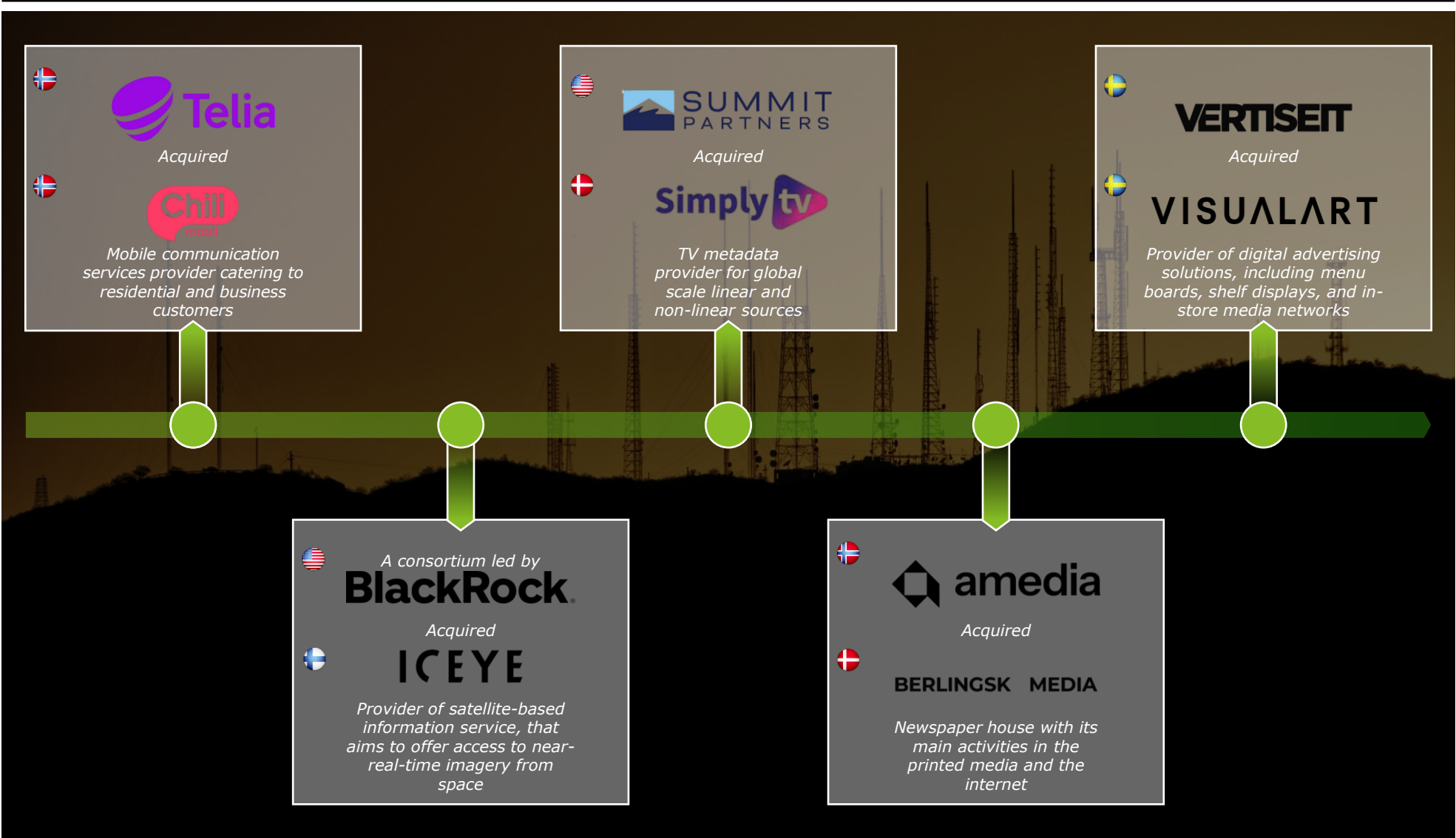


Decreasing Media & Telco M&A activity in Q4-2024 compared to Q4-2023

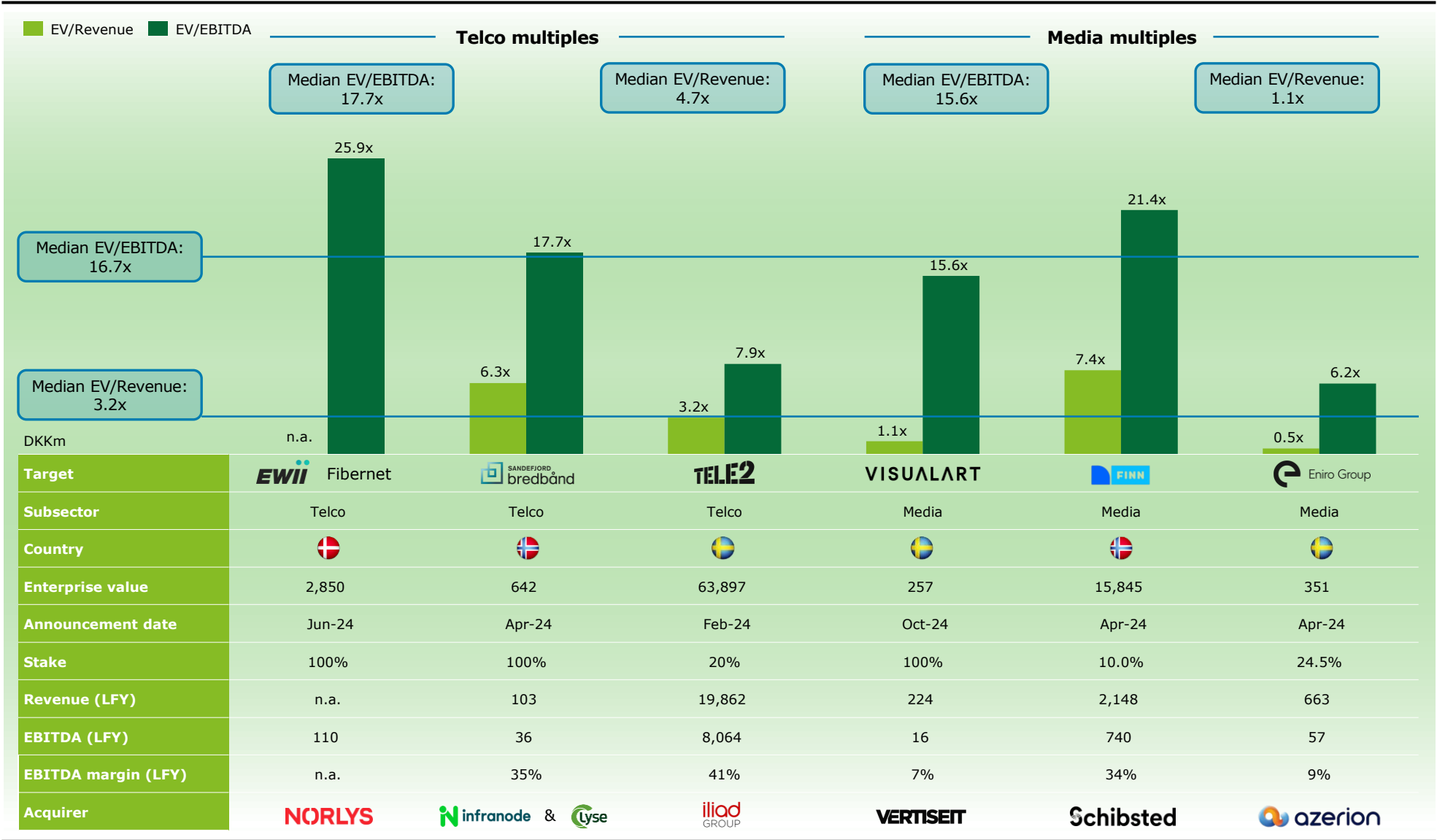


Note: 1) Deal volume based on Mergermarket industry categories "Media", "Telecommunications: Hardware", "Telecommunications: Carriers" excluding undisclosed target companies  
Source: Mergermarket; Deloitte

Selected Q4 Media & telco transactions in the Nordics



Selected 2024 Nordic Media & Telco transactions





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# Deloitte is one of the most active advisors on the Nordics' TMT sector

## Examples of credentials on which Deloitte Corporate Finance acted as M&A advisor

<p>Advised</p>  <p>on the sale of <b>ZMARTA</b> to</p>  <p>2024</p>	<p>Advised</p>  <p>on the acquisition of</p>  <p>2024</p>	<p>Advised</p>  <p>on the sale to</p>  <p>2024</p>	<p>Advised</p>  <p>on the sale to</p>  <p>2024</p>	<p>Advised</p>  <p>on the sale of <b>kikora</b> to</p>  <p>(a portfolio company of <b>HAWK</b>)</p> <p>2024</p>
<p>Advised</p>  <p>on the sale to</p>  <p>(a portfolio company of <b>ASPIRA</b>)</p> <p>2024</p>	<p>Advised</p>  <p>on the acquisition of</p>  <p>2024</p>	<p>Advised</p>  <p>on the sale of <b>Stockholms Stadsnät</b> to</p>  <p>2024</p>	<p>Advised</p>  <p>on the sale to</p>  <p>2024</p>	<p>Advised</p>  <p>on the sale of <b>Mit</b> and identity services to</p>  <p>2023</p>
<p>Advised</p>  <p>on the sale to</p>  <p>2023</p>	<p>Advised</p>  <p>on the sale to</p>  <p>2023</p>	<p>Advised</p>  <p>and founders</p> <p>on the sale of <b>Obsidian Digital</b> to</p>  <p>2023</p>	<p>Advised</p>  <p>in the merger with</p>  <p>2023</p>	<p>Advised</p>  <p>on the sale to</p>  <p>2023</p>
<p>Advised</p>  <p>on the sale to</p>  <p>2022</p>	<p>Advised</p>  <p>on the acquisition of</p>  <p>2022</p>	<p>Advised</p>  <p>on the acquisition of a 49% stake in</p>  <p>2022</p>	<p>Advised</p>  <p>on the sale to</p>  <p>2022</p>	<p>Advised</p> <p><b>CATACAP</b></p> <p>on the sale of <b>Lyngsøe Systems</b> to</p>  <p>2022</p>

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