





# Nordic Private Equity Market Update

## Q2 2025

August 2025

KPMG Deal Advisory & Strategy

# The Nordic PE market continues to face challenging circumstances, but positive signs can be observed

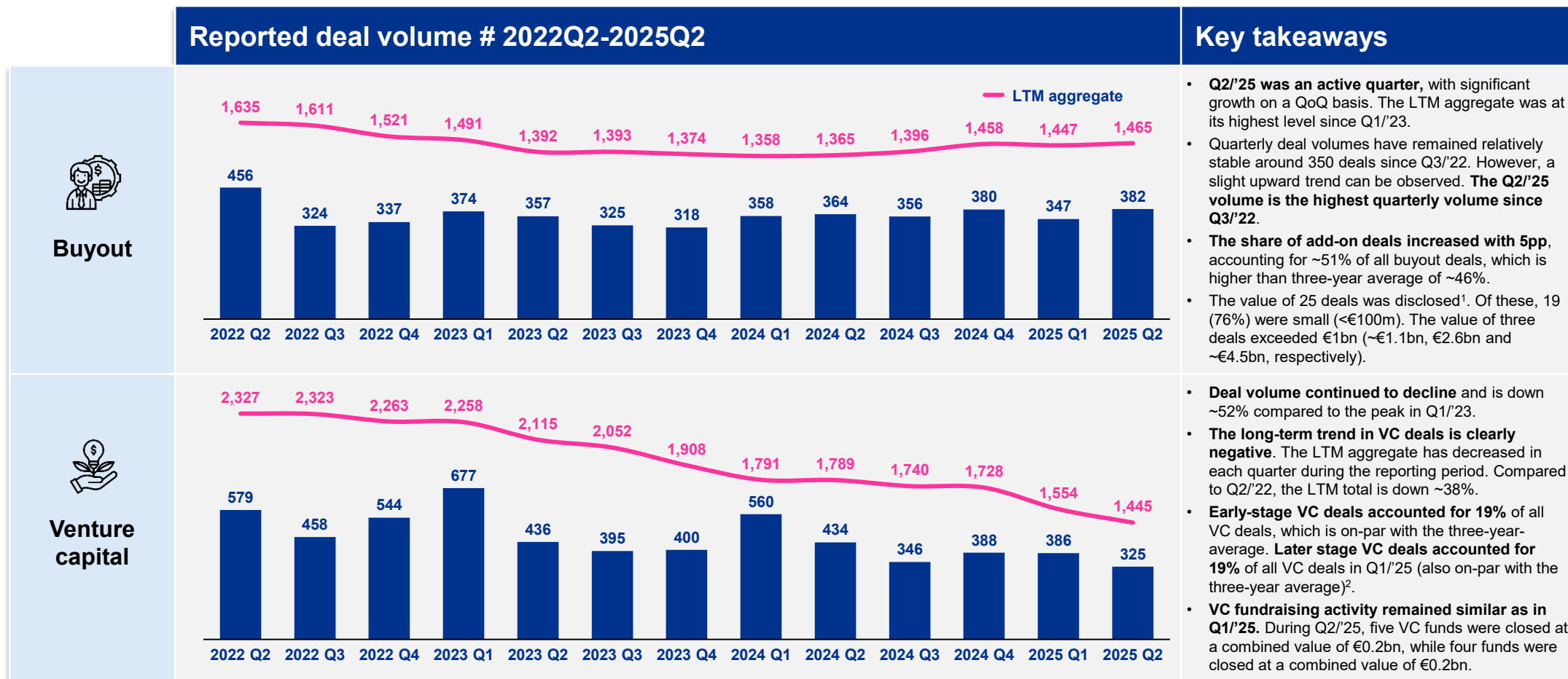
 Comments on Nordic PE market development	 Implications on the outlook for PEs
<ul style="list-style-type: none"> <li>• <b>Buyout deal volume shows subtle signs of recovery – Q2/'25 deal value was the highest since Q2/'22</b> and the LTM aggregate reached its highest level since Q1/'23.</li> <li>• <b>LTM VC deal volume, on the other hand, continued its downward trajectory</b>, with no quarterly increases observed during the reporting period (Q2/'22–Q2/'25).</li> <li>• <b>Buyout deal activity increased substantially in NO (+35%)</b> after a slower quarter. <b>SE and FI volumes also grew</b>, up 7% and 20%, respectively. <b>DK deal value declined 8%</b> after a strong previous quarter.</li> <li>• <b>Buyout deal activity varied across the sectors.</b> Tech experienced the most significant growth, up 32% after a slower previous quarter, while Consumer &amp; Retail declined substantially (–28% compared to the previous quarter).</li> <li>• <b>PE fundraising activity increased after a slower Q1/'25.</b> Five buyout funds, at a combined value of ~€1.7bn, and five VC funds, at a combined value of ~€170m were closed. Three new buyout and two new VC funds were opened in the Nordics during Q2/'25.</li> </ul>	<p><i><b>The Nordic PE market shows signs of recovery as financing conditions ease and IPO activity picks up selectively. However, uncertainty, fundraising, and export-related challenges remain.</b></i></p> <ul style="list-style-type: none"> <li>• <b>The IPO window has partly reopened</b>, with H1/'25 seeing 16 Nordic IPOs / direct listings (mostly in SE), raising EUR 2.17bn. More sponsor-backed listings are expected in H2.</li> <li>• <b>Activity varied across countries in Q2'25.</b> NO rebounded significantly, FI and SE also grew, while DK declined. After a soft start to 2025, pipelines in industrials, energy, and services point to selective recovery, with carve-outs and operational value creation in focus.</li> <li>• <b>Costs of borrowing remain uneven across the Nordics</b>, with NO rates still high (~4%), while Euro area and SE rates have eased (~2%).</li> <li>• <b>Global PE fundraising is at multi-year low, tightening capital for smaller managers.</b> Larger Nordic players such as EQT and Nordic Capital still attract LP commitments, reinforcing the shift toward scaled and specialist platforms.</li> <li>• <b>Sponsors continue to target sectors with stable cash flows and structural demand.</b> Secondaries remain a pressure valve for liquidity, while new US–EU tariffs pose risks for export-heavy portfolios.</li> </ul>

Source: European Central Bank, Riksbank, Norges Bank, The Wall Street Journal, Nordic Capital, EQT Group, Reuters, Trade and Economic Security, Pitchbook, KPMG analysis.



# Buyout volumes show subtle signs of recovery, with quarterly and LTM aggregate volumes slowly increasing, whereas VC volumes remain on a downward trajectory

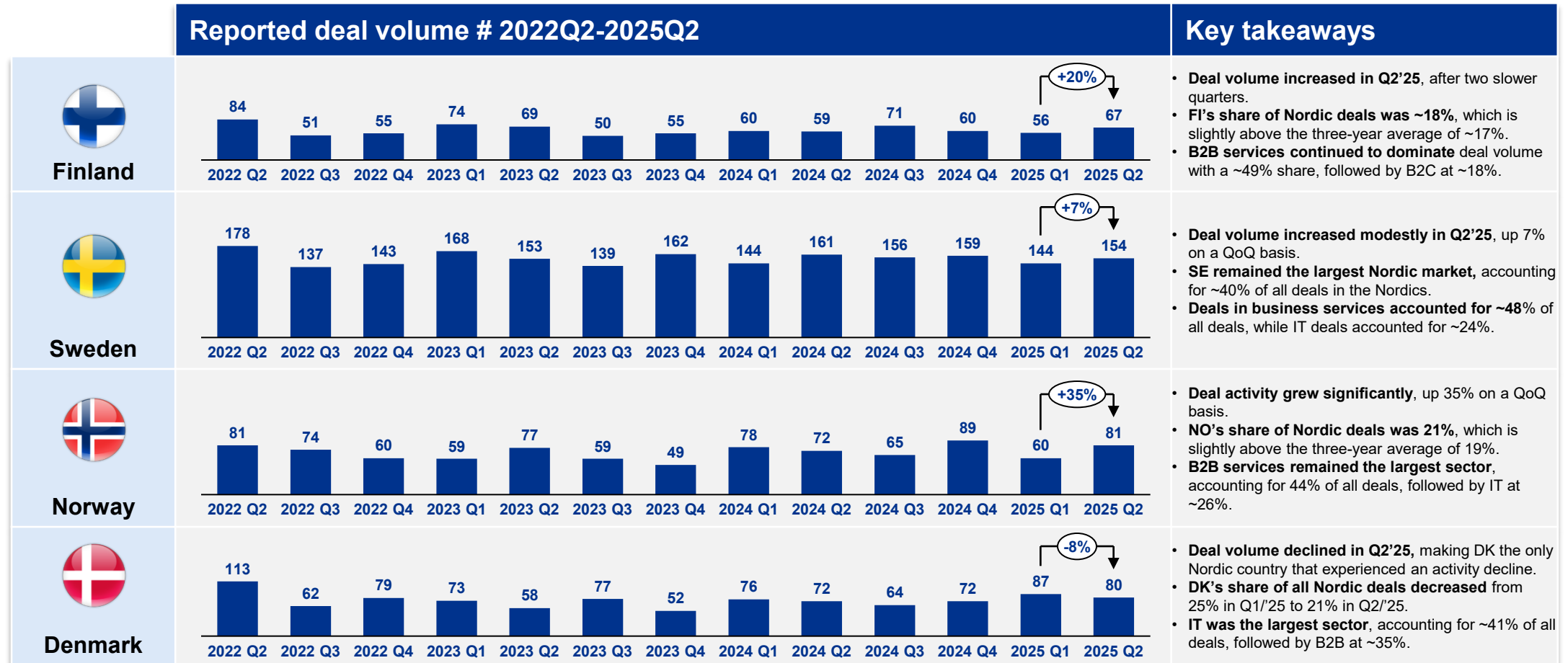
## Nordic PE market deal volume by fund type



Note: Finland, Sweden, Denmark and Norway are included in the analysis. Data extracted on August 20, 2025. Historical numbers may change due to updates to data made by Pitchbook. (1) Investor types "Private Equity" and "PE-backed Company", Deal types "Buyout/LBO" and "PE Growth/Expansion", (2) Other deal types include Pre/Accelerator/Incubator, Angel, Seed, Restart Later Stage VC, and Grants. The share of "not known" was 42%. Source: PitchBook, KPMG analysis.

# Buyout deal volume increased in NO, in particular, but also in FI and SE - DK was the only country in the Nordics to experience activity decline, following a strong Q1/'25

## Nordic PE market buyout deal volume by country

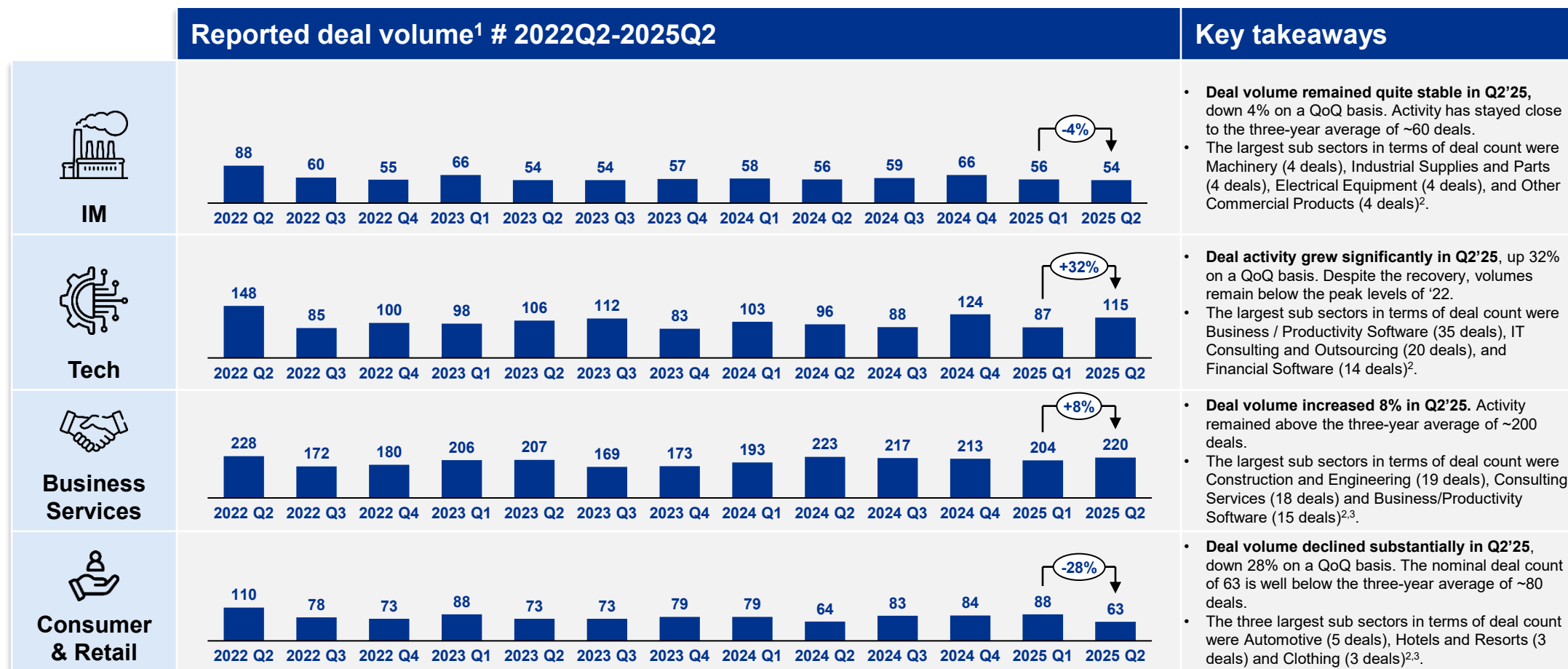


Note: Finland, Sweden, Denmark and Norway are included in the analysis. Data extracted on August 20, 2025. Historical numbers may change due to updates to data made by Pitchbook

Source: PitchBook, KPMG analysis.

# Deal activity varied across sectors – Tech grew significantly (+32%), Business Services grew moderately (+8%), while Consumer & Retail declined substantially (–28%)

## Nordic PE market buyout deal volume by key sector



Note: (1) Figures do not reconcile with figures presented on earlier pages as only specific sectors are included in the graphs above. (2) Analysis based on Pitchbook's deal count split based on "Primary Industry Code" (3) Sub sector "Other" not included. Data extracted on August 20, 2025. Historical numbers may change due to updates to data made by Pitchbook

Source: PitchBook, KPMG analysis



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# Notable deals made across key sectors in the Nordic PE market in Q2/'25

## Nordic PE market key recent deal highlights



IM



Tech



Business services



Consumer & retail

<b>Fortnox</b> to be acquired by First Kraft and EQT		<b>FLSMIDTH</b> (Cement) acquired by Pacific Avenue Capital Partners		<b>AXITARE</b> acquired by Vaaka Partners	
<ul style="list-style-type: none"> <li>The company entered into a definitive agreement to be acquired by First Kraft and EQT in an estimated SEK 49.06bn (~EUR 4.3bn) public-to-private LBO on June 27, 2025. The transaction values the company at an estimated SEK 55bn (~EUR 4.8bn).</li> <li>Fortnox AB provides cloud-based software solutions that help SMEs and accounting firms handle everyday tasks such as accounting, invoicing, payroll.</li> </ul>		<ul style="list-style-type: none"> <li>The cement business of FLSmidth, was acquired by Pacific Avenue Capital Partners through a EUR 150m LBO on June 20, 2025.</li> <li>The transaction comprises a EUR 75m upfront payment and up to EUR 75m in deferred payments.</li> </ul>		<ul style="list-style-type: none"> <li>The company was acquired by Vaaka Partners through an LBO on May 12, 2025. The deal value was not disclosed.</li> <li>Axitare manufactures medicine dispenser devices intended for elderly people living at home.</li> </ul>	
Country	Sector	Country	Sector	Country	Sector
<b>profitbase</b> to be acquired by Hypergene		<b>REXEL</b> (Finland) to be acquired by Ahlsell, a CVC portfolio company		<b>karo</b> healthcare to be acquired by Kohlberg Kravis Roberts	
<ul style="list-style-type: none"> <li>The company entered into a definitive agreement to be acquired by Hypergene, via its financial sponsor Hypergene, in a NOK 300 million (~EUR 26 million) LBO on May 5, 2025.</li> <li>ProfitBase develops software solutions that support businesses planning, budgeting, and performance tracking through analytics.</li> </ul>		<ul style="list-style-type: none"> <li>Rexel Finland, a subsidiary of Rexel Development, entered into a definitive agreement to be acquired by Ahlsell, a CVC Capital Partners portfolio company, in an LBO on April 22, 2025. The deal value was not disclosed.</li> <li>Rexel distributes electrical products and provides electrical services.</li> </ul>		<ul style="list-style-type: none"> <li>Karo Healthcare entered into a definitive agreement to be acquired by Kohlberg Kravis Roberts in a EUR 2.6bn LBO on April 9, 2025. The transaction is supported by EUR 1.2bn in debt financing.</li> <li>Karo Healthcare manufactures over-the-counter products and prescription medicines.</li> </ul>	
Country	Sector	Country	Sector	Country	Sector

Source: PitchBook, KPMG analysis





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# Fundraising activity increased compared to the previous quarter - five buyout and five VC funds were closed, and three buyout and two VC funds were opened during Q2/'25

## Nordic PE funds raised by type

New funds raised	
 <b>Buyout</b>	<p><b>Five PE funds were closed during Q2/'25 at a combined value of €1.7bn<sup>1</sup></b></p> <ul style="list-style-type: none"><li>• Five funds were closed in the Nordics during Q2/'25; three in SE, and one in DK and one in NO.</li><li>• Accent Equity announced the closing of its fund Accent Equity Fund VII on June 16, 2025, at €206m. The fund, located in Stockholm, Sweden, invests in privately held, lower mid-market companies predominantly based in the Nordic region, across a range of industries.</li><li>• Impilo announced the closing of its fund Impilo Healthcare on June 3, 2025, at €700m. Impilo Healthcare is located in Stockholm, Sweden, and invests in the Nordics, focusing on the medtech sector.</li><li>• Fundraising was ongoing in eight funds opened during Q2/'24-Q2/'25, including EQT XI, and two Verdane funds.</li><li>• Three new funds were opened during Q2/'25, CataCap Defense Fund, EQT XI and Jyske Capital Fund. All three funds remained open post-Q2/'25.</li></ul>
 <b>Venture capital</b>	<p><b>Five VC funds were closed in the Nordics during Q2/'25, at a combined value of €170m<sup>1</sup></b></p> <ul style="list-style-type: none"><li>• Five VC funds were closed during Q2/'25; three in DK, one in FI, and one in SE.</li><li>• Kompas VC closed its fund, Kompas II, at €136m. The fund, located in Denmark, targets investments in the industrial technology and manufacturing sectors.</li><li>• Wave Ventures closed its fund, Wave III on May 15, 2025, at €7m. The fund, located in Finland, seeks investments in the Nordic and Baltic regions, targeting the technology sector.</li><li>• Fundraising was ongoing in seven funds opened during Q2/'24-Q2/'25, including Momentum III, and two PSV funds.</li><li>• Two new VC funds were opened in the Nordics during Q2/'25; Propel Capital VII and PSV Tech Fund II. Both remained open post-Q2/'25.</li></ul>

Note: (1) Only includes funds that were closed during Q2/25. Funds that remained open for further investment after 30.06.2025 not included in the total.

Data extracted on August 20, 2025. Historical numbers may change due to updates to data made by Pitchbook

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# Our experienced Nordic PE team is ready to support you across the deal lifecycle

## KPMG Nordic core PE team



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- Executed 100+ deals during his M&A career.
- Heads the M&A sector at KPMG Finland.
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- 15+ years of experience in Transaction Services.
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