Nordic Private Equity Market Update

Q4 2025

March 2026

KPMG Deal Advisory & Strategy

The Nordic PE market outlook for 2026 has shifted from cautious to guarded optimism

Comments on Nordic PE market development

- **Deal volume has remained relatively stable at around 370 since Q4 2022.** However, when comparing annual averages, 2025 recorded 392 deals per quarter, compared with 377 in 2024, 355 in 2023, and 388 in 2022, indicating an uptick in 2025.
- **Q425 buyout activity (372 deals) aligned relatively closely with the three-year quarterly average** of 370 deals.
- **Buyout activity declined across most Nordic markets.** FI was the only market to grow, posting a significant 41% increase. SE decreased 9%, DK decreased 4% and NO saw the sharpest drop of 23% after a strong Q325.
- **Sector performance declined overall, primarily driven by IM.** IM and Consumer & Retail fell by 25% and 9%, respectively. Tech remained relatively stable with a modest 1% decrease. Business Services showed a strong rebound, recording a 6% increase in Q4 compared to Q3.
- **Private equity fundraising in Q425 saw the closing of three buyout funds and four venture capital funds, alongside the launch of 10 new buyout funds during the quarter.** Three buyout funds totaling €0.9bn and four VC fund totaling €0.2bn closed during the quarter.

Implications on the outlook for PEs

- **The Nordic PE market outlook for 2026 has shifted from cautious to guarded optimism**, supported by stabilising buyout activity in Q425, improving financing visibility, and a gradual reopening of exit markets. While overall volumes remain below peak levels, the Q4 stabilisation suggests the Q3 slowdown was corrective rather than the start of a prolonged downturn.
- **Exit visibility is improving**, with the IPO window gradually reopening into Q4 and a more constructive 2026 pipeline, particularly in Sweden and Denmark, supporting both IPO and trade-sale exits.
- **Financing conditions remain uneven**, with EUR and SEK funding costs easing while NOK remains comparatively expensive, driving continued regional differences in leverage appetite and deal structuring.
- **Geographic divergence is likely to persist**, with Sweden and Denmark entering 2026 with stronger momentum, while Finland and Norway may see a more gradual recovery following 2025 volatility.
- **Sponsors remain highly selective**, prioritising assets with stable cash flows and structural growth drivers (Tech, Healthcare, infrastructure-adjacent), while remaining cautious toward cyclical and trade-exposed sectors.

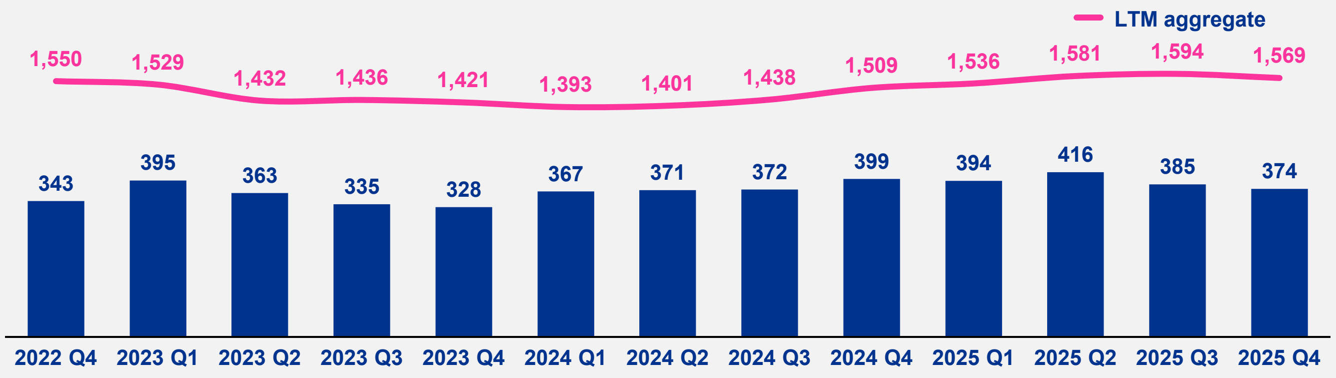
Source: European Central Bank, Riksbank, Norges Bank, The Wall Street Journal, Nordic Capital, EQT Group, Reuters, Pitchbook, KPMG analysis.

Nordic buyout volume appears stabilized at ~350-400 deals / quarter, while VC volume continues to decrease, reaching its lowest quarterly value during the analyzed period

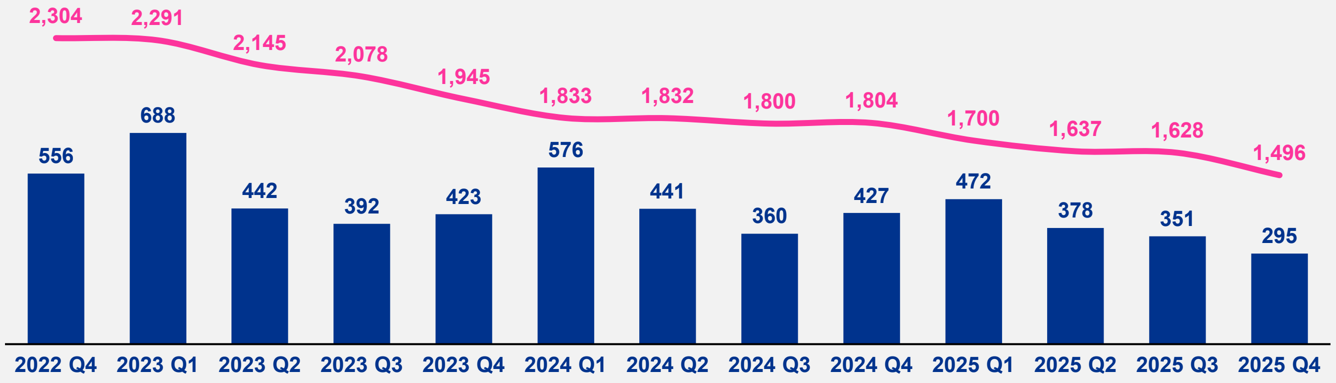
Nordic PE market deal volume by fund type

Reported deal volume # 2022Q4-2025Q4

Buyout



Venture capital



Key takeaways

Buyout

- **Q4 remained stable with Q3** – Q4 activity is on the same level with 3-year average of 370 deals / quarter
- **Deal volume has stayed relatively stable** at around 370 since Q422. However, when comparing annual averages 2025 totaled to 392 deals / quarter, 2024 to 377, 2023 to 355 and 2022 to 388.
- **The share of add-on deals increased compared to Q325,** accounting for 54% of all buyout deals, which is higher than the 3Y average of 47%.
- The value of 12 deals was disclosed[1]. Of these, 11 were small (<€100m). One deal was €0.3bn.

Venture capital

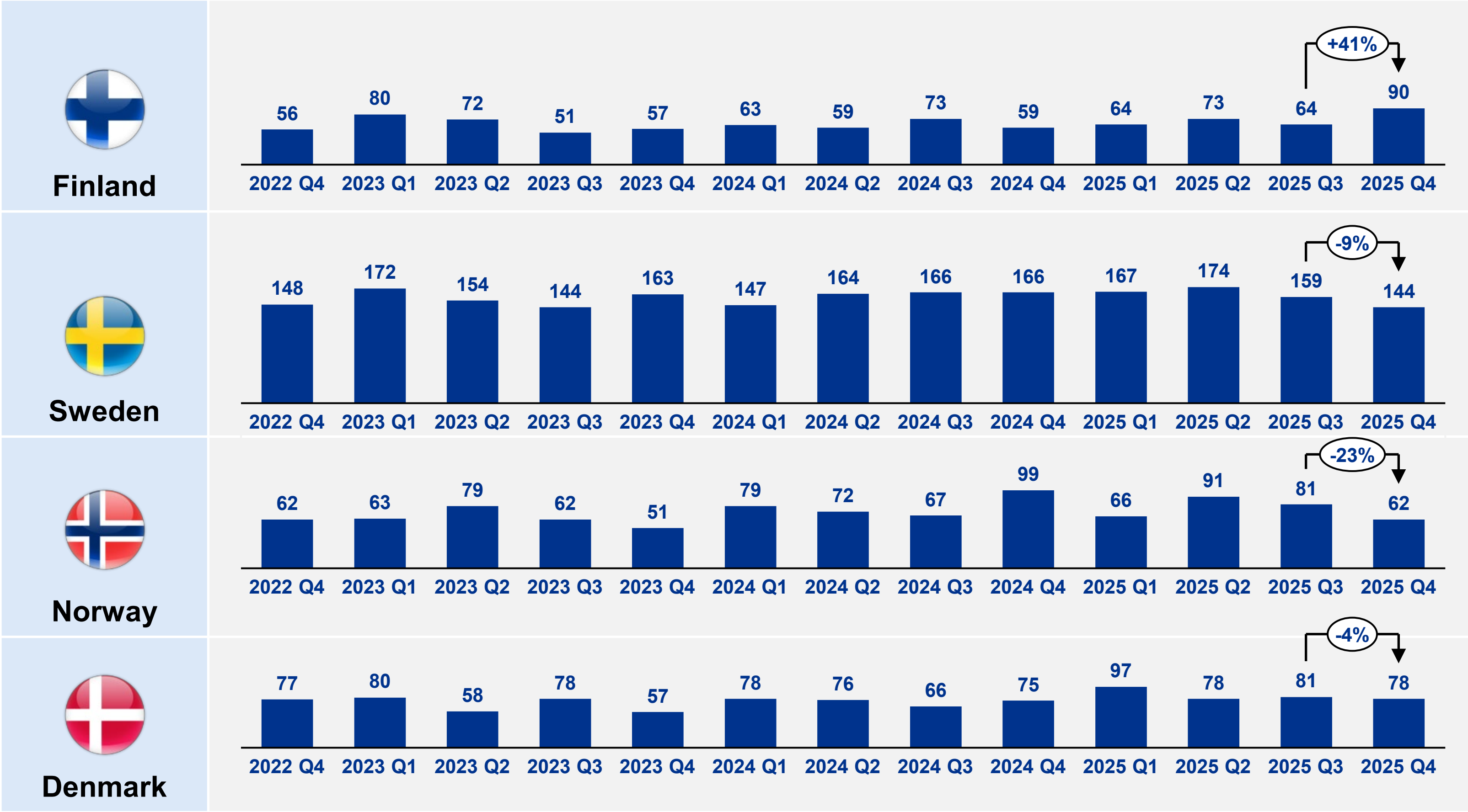
- **Deal volume continued to decline** and is down ~57% compared to the peak in Q123.
- **The long-term trend in VC deals is clearly negative**. LTM volume has decreased in each quarter during the analyzed period. Compared to Q422, LTM total is down ~35%.
- **Early-stage VC deal volume accounted for 21%** of all VC deals being slightly higher than the 3Y average of 19%.
- **Later stage VC deals accounted for 21%** of all VC deals in Q425 (on-par with 3Y average).
- **VC fundraising activity dropped in Q425.** Four VC funds were closed in the Nordics during Q425 and no new ones opened.

Note: Finland, Sweden, Denmark and Norway are included in the analysis. Data extracted on February 9, 2026. 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”.
Source: PitchBook, KPMG analysis.

Buyout deal volume increased significantly in Finland while other Nordic countries' deal volume decreased in Q425

Nordic PE market buyout deal volume by country

Reported deal volume # 2022Q4-2025Q4



Key takeaways

Finland

- **Deal volume increased by 41% from 64 to 90 deals,** making FI the only Nordic country with increased activity compared to previous quarter.
- Q425 volume is ~36% above the 3Y average of 66 deals.
- FI's share of all Nordic deals increased to 24%, compared to 3Y average of 18%.
- **B2B services continued to dominate** deal volume with a 50% share, followed by IT (at ~26%).

Sweden

- **Deal volume decreased by 9% in Q4.**
- **Deal volume is at its lowest level during analysed period since Q323 –** ~9% below the 3Y average.
- **SE remained the largest Nordic market,** accounting for ~39% of all deals.
- Deals in **B2B accounted for ~52%** of all deals, while IT deals accounted for ~19%.

Norway

- Deal activity decreased 23% to 62 deals after two high quarters.
- **NO's share of all Nordic deals is at 17%.**
- **B2B services remained the largest sector**, accounting for 48% of all deals, followed by IT (at ~27% share).

Denmark

- **Deal volume decreased by 4% in Q425.**
- **B2B was the largest sector** (~42% share), followed by IT (~27% share).

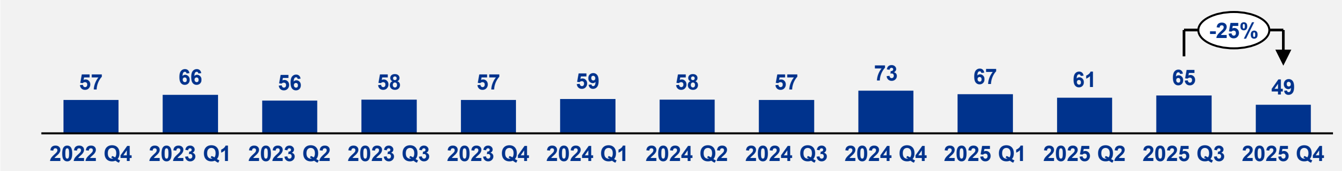
Note: Finland, Sweden, Denmark and Norway are included in the analysis. Data extracted on February 9, 2026. Historical numbers may change due to updates to data made by Pitchbook
Source: PitchBook, KPMG analysis.

Deal activity increased in Business Services and was stable in Tech compared to Q325 – IM and Consumer & Retail Business Services declined substantially

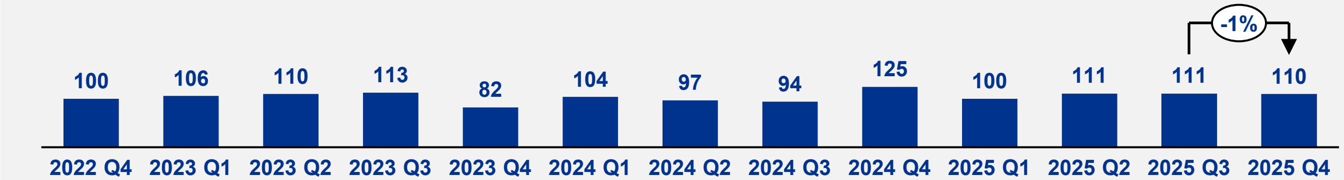
Nordic PE market buyout deal volume by key sector

Reported deal volume[1] # 2022Q4-2025Q4

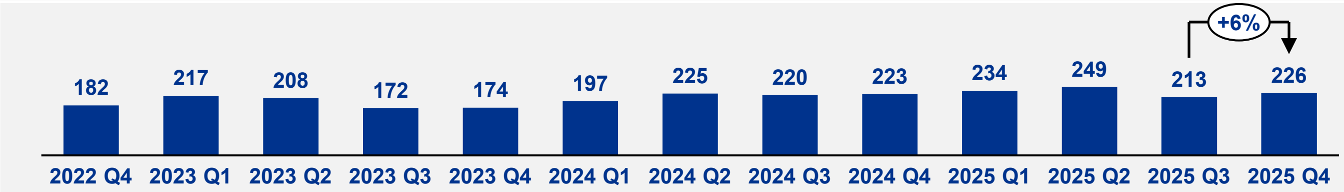
IM



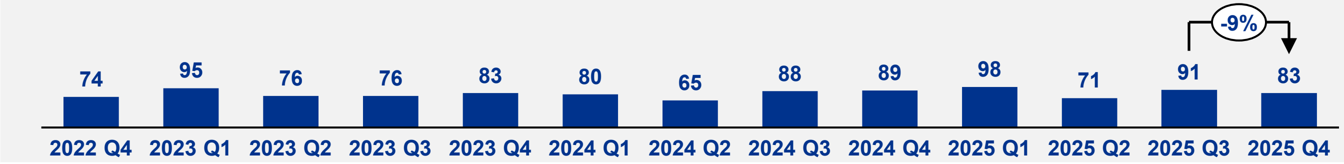
Tech



Business Services



Consumer & Retail



Key takeaways

IM

- **Deal volume decreased 25% in Q425.** Activity has hovered close to the three-year average of ~60 deals.
- Largest sub sectors in terms of deal count, were Industrial Supplies and Parts (5 deals), Other Commercial Products (4 deals), Electrical Equipment (3 deals), Construction and Engineering (3 deals), Food Products (3 deals) and Machinery B2B (3 deals). [2]

Tech

- **Tech deal activity remained broadly stable in Q425**, down 1% from last quarter. Despite slight decrease, volumes remain above three-year average of 105 deals.
- Largest sub sectors in terms of deal count, were Business / Productivity Software (38 deals), IT Consulting and Outsourcing (22 deals), and Financial Software (6 deals). [2]

Business Services

- Activity picked up after decrease in Q3 with **deal volume increasing by 6% in Q425.**
- Largest sub sectors in terms of deal count, were Other Commercial Services (45 deals), Construction and Engineering (24 deals), Business/Productivity Software (16 deals) and Consulting Services B2B (16 deals). [2]

Consumer & Retail

- **Deal volume decreased 9% in Q4 after high Q3.**
- The three largest sub sectors in terms of deal count, were Automotive (8 deals), Food Products (6 deals) and Other Commercial Services (6 deals). [2,3]

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 February 9, 2026. Historical numbers may change due to updates to data made by Pitchbook

Source: PitchBook, KPMG analysis

Notable deals made across key sectors in the Nordic PE market in Q425

Nordic PE market key recent deal highlights

IM | Tech | Business services | Consumer & retail

Shine to be acquired by Cegid

- Shine entered into a definitive agreement to be acquired by Cegid through an estimated €1.3bn LBO on November 26, 2025.
- Shine is a developer of an international financial marketplace intended for accounting, bookkeeping, and tax preparation services.

Country	Sector

Evac to be acquired by Altor Equity Partners

- Evac to be acquired by Altor Equity Partners through an estimated €0.6bn LBO on December 8, 2025.
- Evac is a provider of integrated water and waste management systems intended to enhance sustainable practices.

Country	Sector

Sana acquired by Workday

- Sana was acquired by Workday (NAS: WDAY) for €0.9bn on November 4, 2025.
- Sana is a developer of an AI-learning platform designed for organizations to learn and access knowledge.

Country	Sector

Forsta to be acquired by Qualtrics

- Qualtrics reached a definitive agreement to acquire Forsta (Business/Productivity Software) through a €5.7bn LBO on October 6, 2025.
- Forsta is a developer of feedback and analytics software intended for market research. The company specializes in data collection and integration, data visualization, survey designs as well as reporting and analytics.

Country	Sector

WithSecure acquired by CVC Capital Partners and Mr Risto Siilasmaa

- WithSecure was acquired by CVC Capital Partners and Mr. Risto Siilasmaa through an estimated €0.3bn million public-to-private LBO on October 20, 2025.
- WithSecure, formerly F-Secure Corp is a cyber security products and services company.

Country	Sector

Nilfisk to be acquired by Freudenberg

- Nilfisk (CSE: NLFSK) reached a definitive agreement to be acquired by Freudenberg for €0.5bn on December 12, 2025.
- Nilfisk Holding AS through its subsidiaries manufactures and produces floor-cleaning machines, high-pressure cleaners, industrial vacuum cleaners, and outdoor cleaning equipment.

Country	Sector

Source: PitchBook, KPMG analysis

Private equity fundraising in Q425 saw the closing of three buyout funds and four venture capital funds, alongside the launch of 10 new buyout funds during the quarter

Nordic PE funds raised by type

	New funds raised
Buyout	**Three PE funds were closed during Q425 at a total value of €0.9bn[1]** • Three funds were closed in the Nordics during Q425; two in Norway and one in Denmark. • Cubera announced the closing of its funds Cubera PE V (€0.2bn) and Cubera International Private Equity 25 (€0.3bn) on November 21, 2025. • Axcel Management announced the closing of its fund Axcel Elevate I on November 28, 2025, at €0.4bn. • 10 new funds were opened during Q425; six in Sweden, three in Denmark and one in Norway: – Axcel Elevate I (DK), BPEA EQT Mid-Market Growth Co-Investment Curie (SWE), Equip III (NO), ETNA (DK), GRO Capital IV (DK), NC Apex Co-Invest Beta (SWE), NC Mermaid Co-Invest (SWE), Nordic Capital Elevate Alpha (SWE), Nordic Capital Elevate Beta (SWE) and Summa Equity Overage (SWE).
Venture capital	**Four VC funds were closed in the Nordics during Q425, at €0.2bn[1]** • Vendep Capital closed its Vendep Capital Fund IV, at €80m in Finland on November 12, 2025. • People Ventures closed its People Ventures Fund, at €54m in Denmark on November 27, 2025. • The Nordic Web Ventures closed its fund The Nordic Web Ventures III, at €5m in Denmark on December 16, 2025. • PSV closed its PSV Hafnium fund, at €60m in Denmark on December 17, 2025. • No new VC funds opened during Q425 in the Nordics.

Note: (1) Only includes funds that were closed during Q4/25. Funds that remained open for further investment after 31.12.2025 not included in the total.
Data extracted on February 9, 2026. Historical numbers may change due to updates to data made by Pitchbook
Source: PitchBook, KPMG analysis.

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

KPMG Nordic core PE team

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- Specialized in cross-boarder transactions.

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- 20+ years in strategy consulting.
- Extensive experience in CDD, deals, and strategy engagements in multiple sectors including construction and real estate, consumer and retail, industrial manufacturing, healthcare, and TMT.
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- 20+ years in Transaction Services.
- Managed and carried out a vast number of transaction evaluation engagements.
- Extensive experience from coordinating and managing cross border transaction engagements worldwide in various sectors.

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- 15+ years of experience in Transaction Services.
- Experience from on the sell-side and the buy-side, local and cross border transactions in various sectors, advising private equity as well as large corporate clients. Gudrun is generally leading all transaction services projects in Iceland.

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