



Nordic Private Equity Market Update

April 2026

KPMG Deal Advisory & Strategy

Q1 2026



Nordic PE Market Outlook: Gradual Recovery Gains Traction in Q1 2026



Comments on Nordic PE market development

- **Buyout deal volume has stayed relatively stable at around ~350-400 since Q123.** When comparing annual averages, 2025 totaled to 410 deals / quarter, 2024 to 373, 2023 to 347 and 2022 to 379.
- **Q1 activity of 362 deals was slightly lower than 3-year average of 376 deals / quarter.**
- **Buyout activity declined across most Nordic markets.** Norway was the only market to grow, posting a 11% increase. SE decreased 13%, DK decreased 8% and FI saw the sharpest drop of 18% after a strong Q425.
- **Compared to Q125,** deal volume is **down in SE and DK** (23% and 29%, respectively) and **up in FI and NO** (7% and 16%, respectively).
- **Sector performance declined overall, primarily driven by Tech.** Business services and Consumer & Retail fell both by 9%. Tech decreased more significantly by 20%. IM showed a strong rebound, recording a 24% increase in Q1 compared to Q4.
- **Compared to Q125,** deal volume has **decreased across all four key sectors.**
- **VC deal volume continues to decrease,** reaching its lowest quarterly value during the analyzed period.
- **Private equity fundraising in Q126 saw the closing of one buyout fund and one venture capital fund, alongside the launch of one new buyout fund during the quarter.**



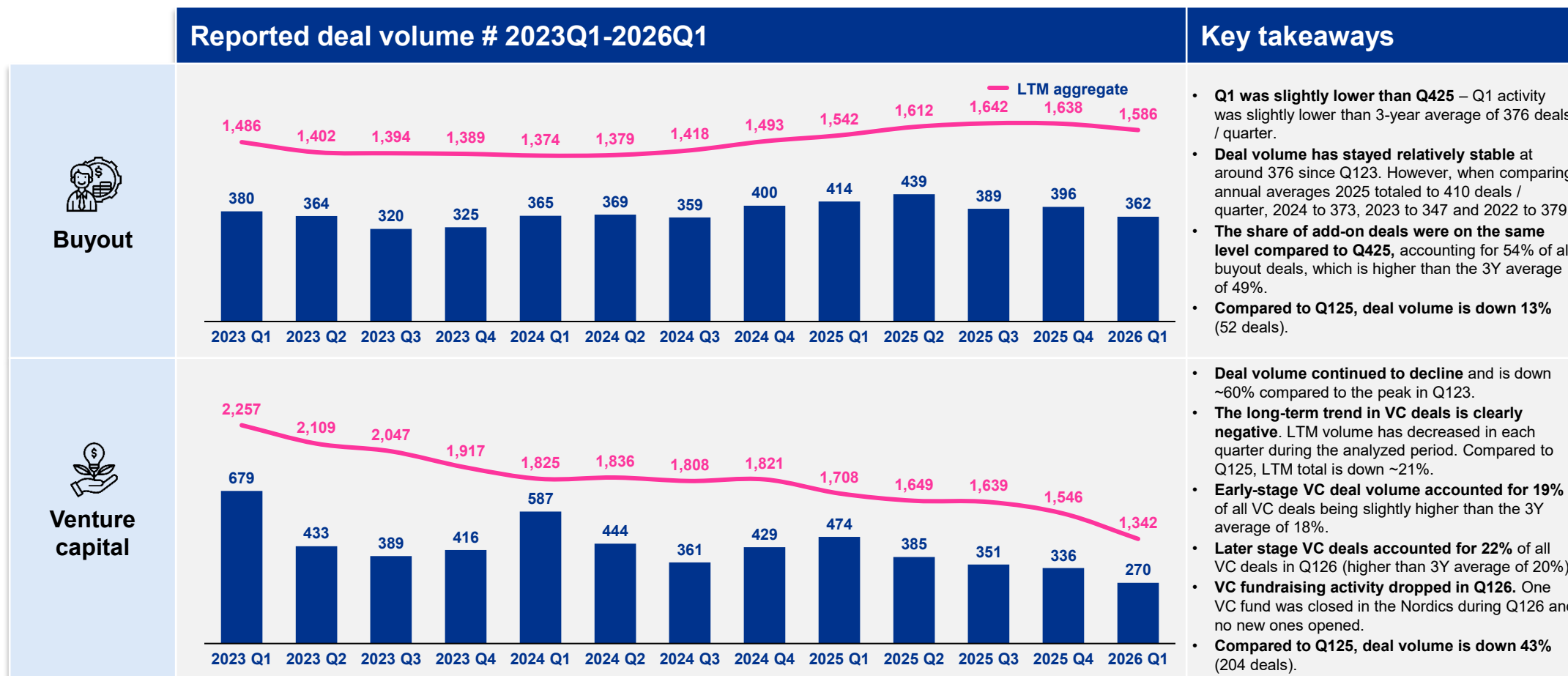
Implications on the outlook for PEs

- **The Nordic PE outlook for 2026 strengthened modestly in Q1,** with improving deal activity signaling a gradual recovery. While volumes remain below peak, momentum suggests stabilization is holding and recovery is progressing.
- **Exit visibility continues to improve,** supported by a reopening IPO pipeline and increased sponsor-to-sponsor activity. Public markets have stabilized, underpinning a more credible 2026 exit environment, though valuation gaps persist in cyclical sectors.
- **Financing conditions are incrementally easing,** with lower EUR and SEK funding costs, while NOK remains comparatively tight. Debt availability is improving for high-quality assets, though leverage remains disciplined and lender selectivity persists.
- **Sponsors remain selective,** prioritizing resilient, growth-oriented sectors (Tech, Healthcare, infrastructure-adjacent), with only gradual re-engagement in cyclical exposures.

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

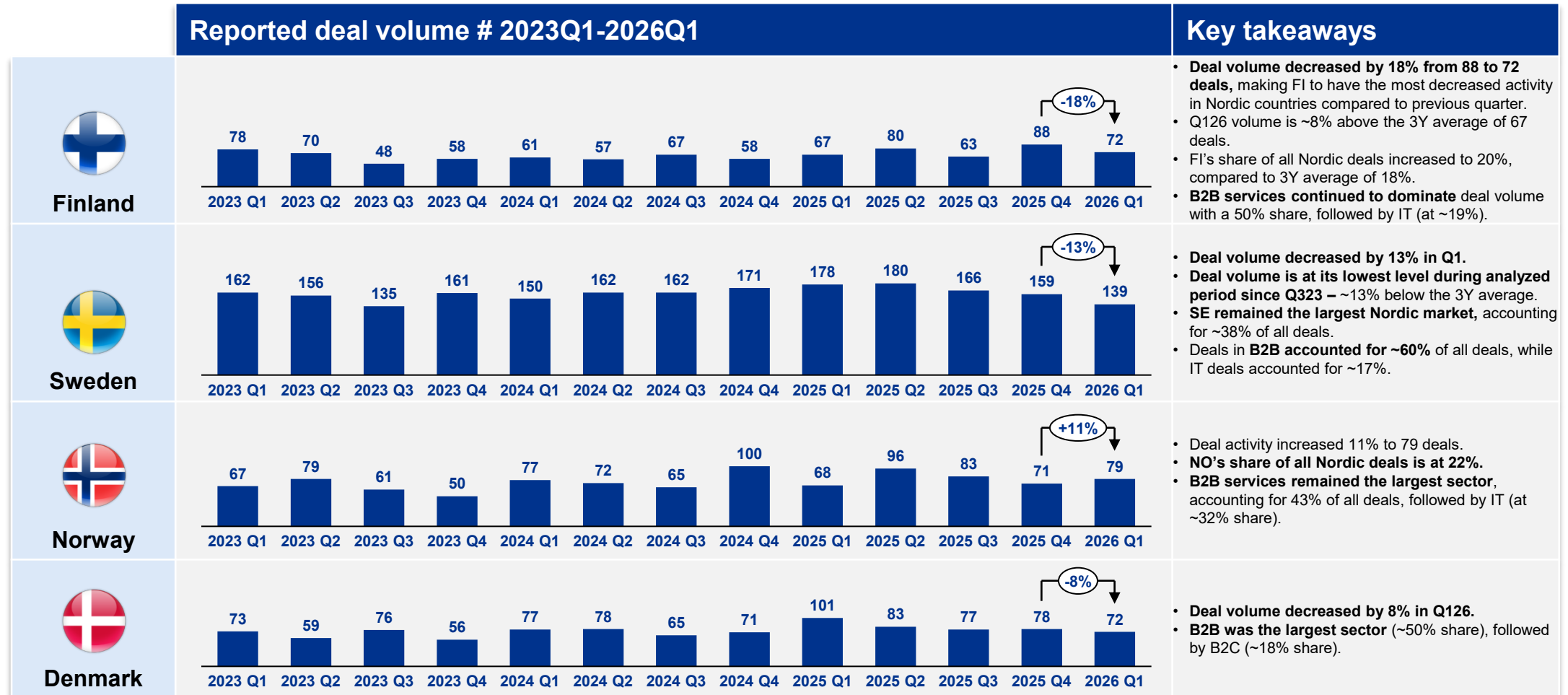


Note: Finland, Sweden, Denmark and Norway are included in the analysis. Data extracted on April 21, 2026. Historical numbers may change due to updates to data made by Pitchbook. 1) Investor types "Private Equity" and "PE-backed Company", Deal types "Buyout/LBO" and "PE Growth/Expansion".

Source: PitchBook, KPMG analysis.

Buyout deal volume increased significantly in Norway while other Nordic countries' deal volume decreased in Q126

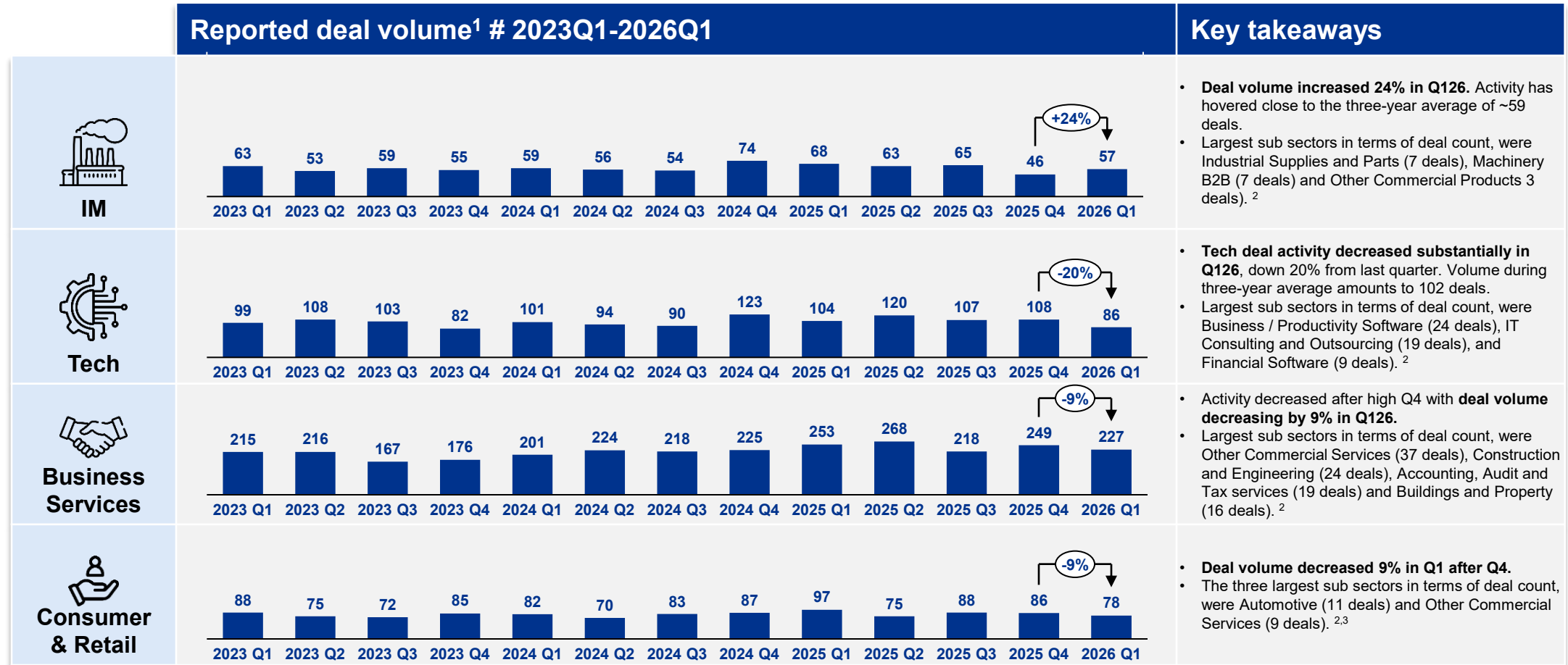
Nordic PE market buyout deal volume by country



Note: Finland, Sweden, Denmark and Norway are included in the analysis. Data extracted on April 21, 2026. Historical numbers may change due to updates to data made by Pitchbook
Source: PitchBook, KPMG analysis.

Deal activity increased in IM compared to Q425 – Tech decreased substantially while Consumer & Retail Business Services deal volume decreased slightly

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 April 21, 2026. 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 Q126

Nordic PE market key recent deal highlights

 IM	 Tech	 Business services	 Consumer & retail
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 was acquired by LEGO		 was acquired by Westinghouse Air Brake Technologies		 to be acquired by I Squared Capital	
- The 29 Entertainment Venues in Nine Countries of Merlin Entertainments was acquired by LEGO for GBP 200 million on 27 February 2026. 29 Entertainment Venues in Nine Countries.		- Dellner Couplers was acquired by Westinghouse Air Brake Technologies (NYS: WAB) for \$960 million on February 10, 2026. - Dellner Couplers is a manufacturer and supplier of train connection systems and locomotive parts intended to serve the passenger rail industry.		- Ramudden Global entered into a definitive agreement to be acquired by I Squared Capital through a EUR 2.5 billion LBO on January 6, 2026. The transaction will be supported by debt financing. - Ramudden Global is a provider of temporary traffic-control equipment and services intended to serve road, construction and general industry purposes.	
Country	Sector	Country	Sector	Country	Sector
					
 to be acquired by Telia Company and Brookfield Infrastructure Partners		 acquired by Axcel Management and its management		 to be acquired by Amplifon	
- Valokuitunen entered into a definitive agreement to be acquired by Telia Company and Brookfield Infrastructure Partners through an estimated EUR 200 million LBO on March 2, 2026. - Valokuitunen is a provider of fiber-to-the-home network connection services across the suburban areas of Finland.		- Bekk Consulting, a subsidiary of TietoEVRY, was acquired by Axcel Management and its management through a NOK 1.7 billion LBO on February 1, 2026. - Bekk Consultins is a provider of technology and management consulting services intended to support public and private organizations.		- ReSound reached a definitive agreement to be acquired by Amplifon (MIL: AMP) for DKK 17 billion on March 16, 2026. - ReSound is a developer of digital hearing aids designed to improve hearing and support people with hearing loss.	
Country	Sector	Country	Sector	Country	Sector
					

Source: PitchBook, KPMG analysis

Private equity fundraising in Q126 saw the closing of one buyout fund and one venture capital fund, alongside the launch of one new buyout fund during the quarter

Nordic PE funds raised by type

New funds raised	
 Buyout	One PE fund was closed during Q126 • Celero Capital announced the closing of its fund Delore Fund 15 March 2026 (Sweden). • One new fund was opened during Q126. Blue Equity opened its fund Blue Equity IV 27 March 2026 (Denmark).
 Venture capital	One VC fund was closed in the Nordics during Q126 • The Footprint Firm closed its Footprint Fund I, at €48m in Denmark on January 26, 2026. • No new VC funds opened during Q126 in the Nordics.

Note: (1) Only includes funds that were closed during Q1/26. Funds that remained open for further investment after 31.3.2026 not included in the total.

Data extracted on April 21, 2026. Historical numbers may change due to updates to data made by Pitchbook

Source: PitchBook, KPMG analysis.



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

KPMG Nordic core PE team



Tom Nyman

Senior Partner, CEO of KPMG FI and EE
+358 50 581 0243
tom.nyman@kpmg.fi

- 20+ years in corporate finance advisory services with a focus in the technology sector.
- Executed 100+ deals during his M&A career.
- Specialized in cross-boarder transactions.



Sarah Sipilä

Partner, Head of Private Equity and Head of Advisory
+358 40 062 4098
sarah.sipila@kpmg.fi

- 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.
- Clients include Finnish, Nordic, and European PEs and other corporations.



Kalle Nurminen

Partner, Head of Deal Advisory & Strategy
+358 50 303 9472
kalle.nurminen@kpmg.fi

- 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.



Joakim Naucér

Partner, Head of Private Equity Deal Advisory
+46 733 272 282
joakim.naucer@kpmg.se

- 15+ years of transaction experience working both within M&A and Transaction Services.
- Experience from leading acquisition and disposal projects for both Private Equity and Corporate clients from a wide range of sectors.



Torbjørn Knudtzen

Partner, Head of Private Equity Deal Advisory
+47 915 83 145
torbjorn.knudtzen@kpmg.no

- 15+ years of experience in Transaction Services.
- Experience working across a broad range of sectors, focus on Technology companies.
- Primarily working for private equity clients on both buy- and sell-side engagements.



Lauren Morrissey

Partner
Due Diligence, Deal Advisory
+45 26 32 94 58
lamorrissey@kpmg.com

- 10+ years of transaction experience in Transaction Services.
- Experience from buy- and sell-side for both small and large family-, private equity-, and publicly-owned companies across a number of sectors, specialty in advising buyers on cross border transactions.



Gudrun Björk Stefansdóttir

Partner
Financial Due Diligence
+354 545 6330
gstefansdottir@kpmg.is

- 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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