



# Nordic Private Equity Market Update

## Q1 2025

May 2025

KPMG Deal Advisory & Strategy



# The Nordic PE market continues to face challenging circumstances, and the outlook is mixed



## Comments on Nordic PE market development

- **LTM buyout deal volume continues to run at 1,300-1,400 deals**, while LTM VC deal volume continued to decline. LTM VC volume has not increased in any quarter during the reporting period (Q1/'22-Q1/'25).
- **Buyout deal activity decreased substantially in NO**, reaching the lowest quarterly volume during the reporting period. **SE buyout deal volume decreased 17%** on a QoQ basis after a busier Q4/'24. **FI buyout deal volume also decreased**, while DK experienced its best quarter since Q3/'23.
- Buyout deal volume **decreased across all key sectors**. The Tech sector experienced the most significant decrease with deal volume falling by 39 deals / 34% compared to Q4/'24.
- **PE fundraising activity slowed down in Q1/'25**, with only three buyout funds, at a combined value of ~€2.6bn, and two VC funds, at a combined value of ~€140m closed. One new buyout and two new VC funds were opened in the Nordics during Q1/'25.



## Implications on the outlook for PEs

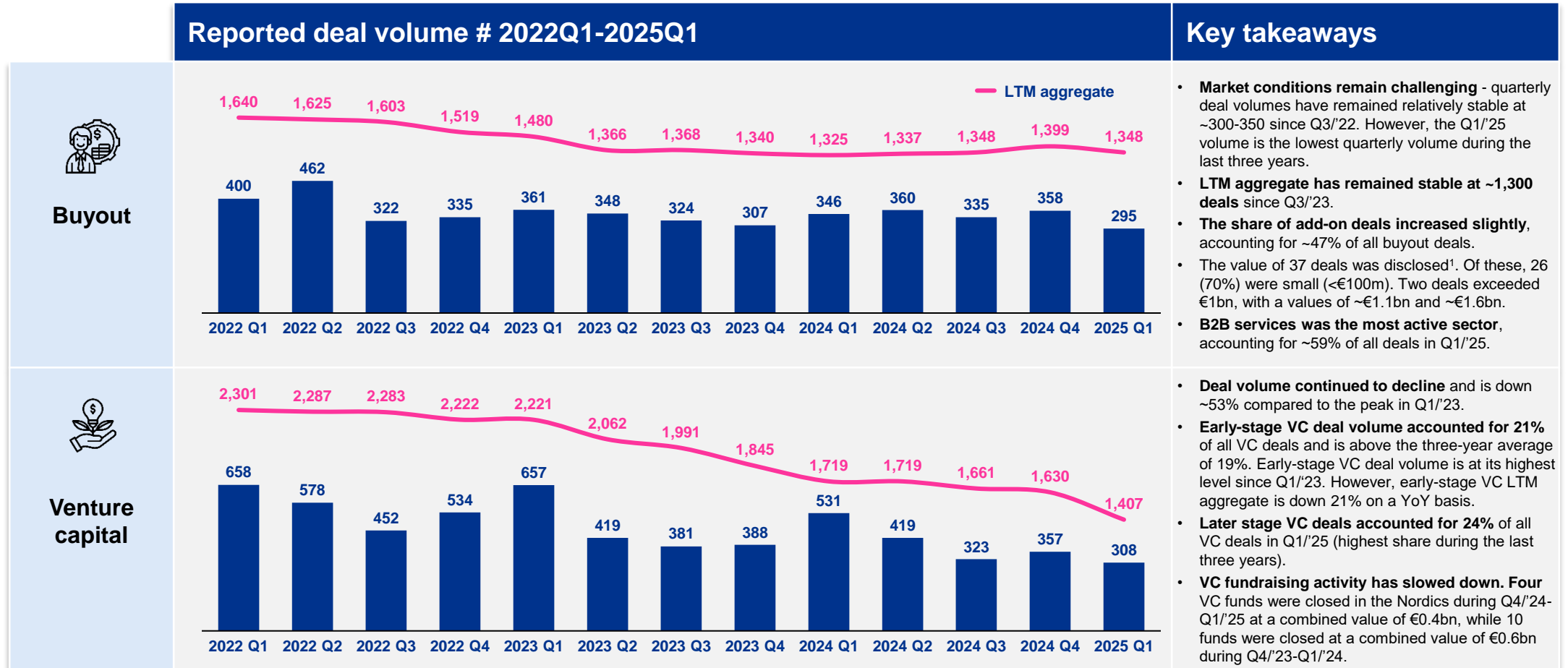
***The Nordic PE market faces a mixed outlook heading into mid-2025, with dealmaking recovering selectively and exit routes still constrained. As macroeconomic uncertainty persists, PEs continue to focus on operational value creation and specific sectors to best navigate the current environment.***

- **Muted IPO market continues:** The IPO window remains largely shut across the Nordics due to persistent market volatility and elevated interest rates, limiting exit opportunities and encouraging longer asset hold times.
- **Buyout activity shows divergence:** Buyout activity trends are uneven across the Nordics. DK shows resilience with increased deal activity, while the other countries face headwinds.
- **Fundraising environment remains challenging:** LPs continue to exercise caution amid a global capital overhang and stretched allocation limits.
- **Shift toward resilient and stable sectors:** Investors are gravitating toward sectors with more stable cash flows and lower economic sensitivity, while interest in more cyclical or discretionary segments remains subdued amid ongoing macro uncertainty.

Source: OECD, European Central Bank, Pitchbook, KPMG analysis.

# Nordic buyout and VC volumes decreased compared to Q4/'24 – buyout LTM aggregate has stabilized at ~1,300 deals whereas VC LTM aggregate continued to decline

## Nordic PE market deal volume by fund type



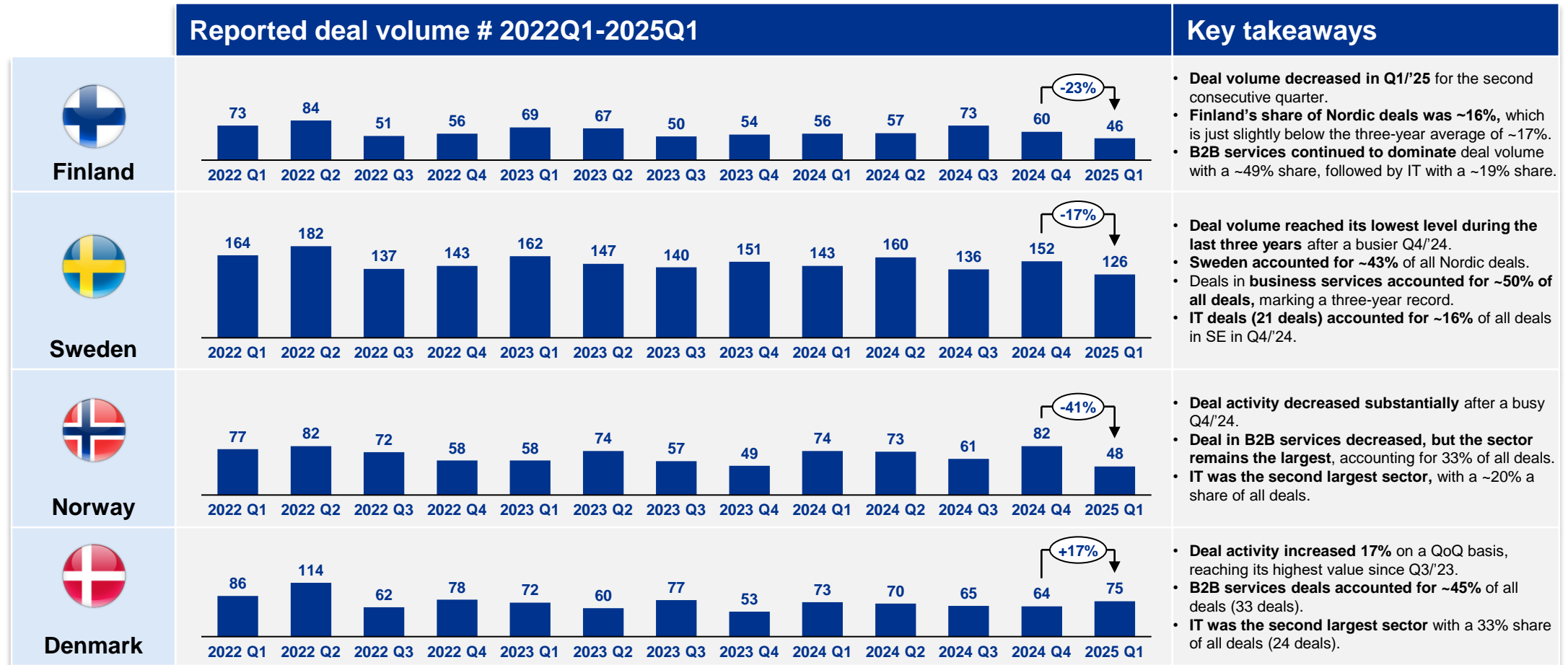
Note: Finland, Sweden, Denmark and Norway are included in the analysis. Data extracted on May 2, 2025. Historical numbers may change due to updates to data made by Pitchbook. 1) Investor types "Private Equity" and "PE-backed Company", Deal types "Buyout/LBO" and "PE Growth/Expansion".

Source: PitchBook, KPMG analysis.



# Buyout deal volume increased significantly in DK, in contrast to all other countries, which saw declines - NO experienced the most substantial drop

## Nordic PE market buyout deal volume by country

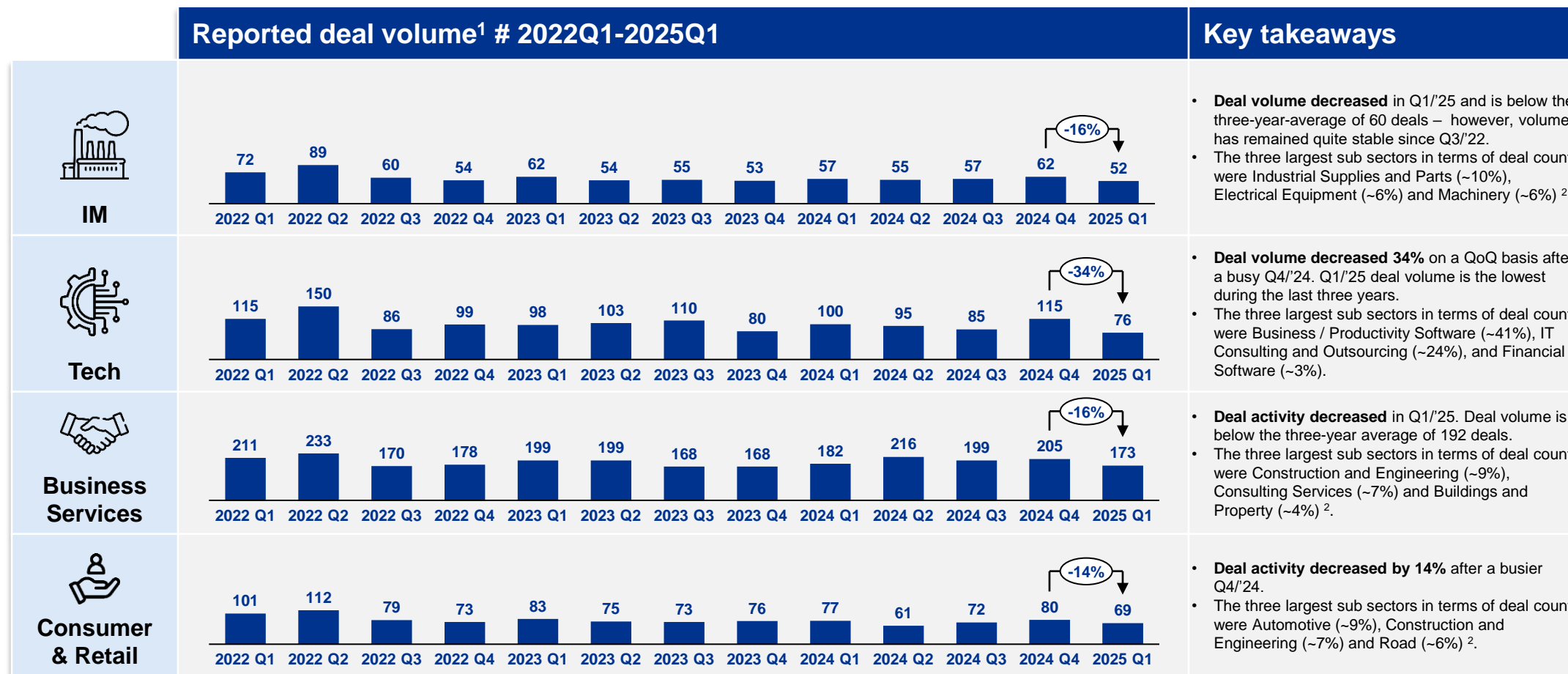


Note: Finland, Sweden, Denmark and Norway are included in the analysis. Data extracted on May 2, 2025. Historical numbers may change due to updates to data made by Pitchbook

Source: PitchBook, KPMG analysis.

# Deal activity decreased across all key sectors – Tech deals decreased by 34%, reaching its lowest level during the last three years, while other sectors experienced a ~15% deal volume decrease

## 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) Sub sector "Other" not included. Data extracted on May 2, 2025. Historical numbers may change due to updates to data made by Pitchbook

Source: Pitchbook, KPMG analysis

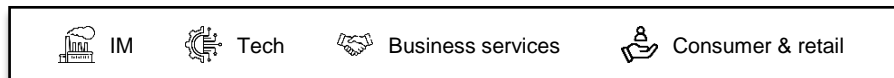


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# Notable deals made across key sectors in the Nordic PE market in Q1/'25

## Nordic PE market key recent deal highlights





<b>tietoEVRY</b> to be acquired by Agilitas Private Equity (Tech services)		<b>NORVA<sup>24</sup></b> to be acquired by Apax Partners		<b>ORDERYOYO</b> to be acquired by Pollen Street Capital	
<ul style="list-style-type: none"> <li>TietoEVRY Tech Services, a subsidiary of TietoEVRY, entered into a definitive agreement to be acquired by Agilitas Private Equity in an estimated €300m LBO on March 23, 2025.</li> <li>TietoEVRY Tech Services provides IT services designed to help businesses transform their processes and infrastructure, leveraging AI, data analytics, and cloud.</li> </ul>		<ul style="list-style-type: none"> <li>The company entered into a definitive agreement to be acquired by Apax Partners through an estimated SEK3.78bn <sup>1</sup> (~€350m) public-to-private LBO on March 10, 2025. The transaction values the company at SEK6.63bn <sup>1</sup> (~€610m).</li> <li>Norva24 is an underground infra maintenance specialist, offering, e.g., pressure washing, emptying services, and pipe services.</li> </ul>		<ul style="list-style-type: none"> <li>The company entered into a definitive agreement to be acquired by Pollen Street Capital through a DKK1.19bn (~€160m) a public-to-private LBO on March 4, 2025. The transaction values the company at DKK1.3n (~€170m).</li> <li>OrderYOYO is a European company that offers a usage-based SaaS online ordering, payment, and marketing software solution for restaurants.</li> </ul>	
Country	Sector	Country	Sector	Country	Sector
<b>Marshall</b> acquired by Hongshan Capital Group		<b>Munters</b> (FoodTech Equipment) to be acquired by Grain & Protein Technologies via its financial sponsor		<b>W / T H<sup>secure</sup></b> (Consulting business) to be acquired by Neqst Partner	
<ul style="list-style-type: none"> <li>The company was acquired by HSG through a \$1.15bn (~€1bn) LBO on February 24, 2025. The transaction was supported by \$499m (~€440m) of debt financing.</li> <li>Marshall is a manufacturer of headphones and sound systems.</li> </ul>		<ul style="list-style-type: none"> <li>Grain &amp; Protein Technologies, via its financial sponsor American Industrial Partners, reached a definitive agreement to acquire the FoodTech Equipment offering unit of Munters for €97.5m on February 9, 2025.</li> <li>Munters is a manufacturer of ventilation equipment for livestock farming and greenhouses.</li> </ul>		<ul style="list-style-type: none"> <li>Neqst Partner entered into a definitive agreement with WithSecure on January 23, 2025, to acquire WithSecure's cybersecurity business in an €22.5m LBO.</li> <li>WithSecure provides B2B cyber security solutions. It's cyber security consulting business offers cyber security consulting services in Finland.</li> </ul>	
Country	Sector	Country	Sector	Country	Sector

Note: (1) Deal value reported in SEK even though the company is headquartered in Oslo, Norway, and buyer headquartered in London, UK.  
Source: PitchBook, KPMG analysis

# Fundraising activity experienced a slight decline compared to previous quarters - three buyout and two VC funds were closed, and one buyout and two VC funds were opened during Q1/'25

## Nordic PE funds raised by type

New funds raised	
 <p><b>Buyout</b></p>	<p><b>Three PE funds were closed during Q1/'25 at a combined value of €2.6bn<sup>1</sup></b></p> <ul style="list-style-type: none"> <li>• Three funds were closed in the Nordics during Q1/'25; two in SE, and one in DK.</li> <li>• Adelis Equity Partners announced the closing of its fund Adelis Equity Partners Fund IV on February 28, 2025, at €1.6bn. The fund, located in Stockholm, Sweden, invests in Nordic and DACH regions.</li> <li>• Pophouse Entertainment Group announced the closing of its fund Pophouse Fund I on March 31, 2025, at over €1bn. Pophouse Fund I is Pophouse Entertainment Group's first fund. The fund is already approximately 30% deployed, with artist partnerships, including American rock band KISS. The fund targets music catalogue and IP acquisitions.</li> <li>• Fundraising was ongoing in ten funds opened during Q1/'24-Q1/'25, including HitecVision New Energy Fund II, Bluefront Capital II, and SEB ELTIF - Private Equity I.</li> <li>• One new fund was opened during Q1/'25, Verdane Freya XII, which remained open post-Q1/'25.</li> </ul>
 <p><b>Venture capital</b></p>	<p><b>Two VC funds were closed in the Nordics during Q1/'25, at a combined value of €120m<sup>1</sup></b></p> <ul style="list-style-type: none"> <li>• Two VC funds were closed during Q1/'25; one in FI, and one in SE.</li> <li>• Gorilla Capital closed its fund, Gorilla Capital Fund III, at €46m. The fund, located in Finland, invests in DE, EE, FI, LV, LT, and SE. The fund targets investments in the communication, networking, IT service, software, other information technology, business products, and service sectors.</li> <li>• Fähræus Startup and Growth Fund closed its fund, FSG Fund II, at €74m. The fund, located in Lund, Sweden, seeks investments in the Nordics in the technology, healthcare, and life science sectors.</li> <li>• Fundraising was ongoing in eight funds opened during Q1/'24-Q1/'25, including Nordic FoodTech VC II, NSI Finland I, and PSV Hafnium.</li> <li>• Two new VC funds were opened in the Nordics during Q1/'25; Momentum III, and Superhero Venture Fund IV. Both remained open post-Q1/'25.</li> </ul>

Note: (1) Only includes funds that were closed during Q1/25. Funds that remained open for further investment after 31.03.2025 not included in the total.

Data extracted on May 2, 2025. Historical numbers may change due to updates to data made by Pitchbook

Source: PitchBook, company websites, KPMG analysis.

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

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