

Resilient M&A market despite geopolitical and macroeconomic headwinds

Transaction Trends
Swedish M&A update - Q2 2025



The better the question. The better the answer. The better the world works.

Quarter summary

463

of transactions
announced

Highlights | [Page 3](#)

\$214m

Average disclosed deal
value

Highlights | [Page 4](#)

17%

Share of PE/VC deals

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19%

Share of foreign buyers

Transaction geography | [Page 6](#)

**Advanced
Manufacturing &
Mobility**

Most active industry with
172 deals

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New listings in Sweden

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Transaction Trends by EY-P is a quarterly publication that aims to identify trends in the Swedish M&A market.

The newsletter reflects identified quarterly transactions involving a Swedish target, buyer, or vendor, based on data presented by Mergermarket. This makes Transaction Trends the most comprehensive transaction newsletter available for the Swedish market. We hope that you find this newsletter interesting and that you will follow our coming quarterly updates.

For further enquiries, please send an e-mail to transactions@se.ey.com.

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The Transaction Trends Editorial Team

Despite global macro volatility, the Swedish Q2 deal activity improved over previous quarters driven by increased corporate activity

During the second quarter of 2025, we observed 463 transactions in the Swedish M&A market. The quarter noted the highest deal volumes in last three years, up c. 44% compared to Q2 2024.

Strong Q2 2025 was driven by significant increase in deal activity in Advanced Manufacturing & Mobility (AM&M) and Consumer Product (CP) sectors, with a YoY increase of 56% and 117%, respectively.

Moreover, CP deals activity surpassed TMT with 100 announced transactions during the last quarter.

The improved deal activity has been driven by corporate strategic reviews which has led to carve-out and spin-off transactions with the aim to improve liquidity and shift focus on core operations.

Private Equity activity, in terms of number of deals, remains in a stalemate in the wake of geopolitical and macroeconomic unpredictability affecting particularly the small and mid-cap segments.

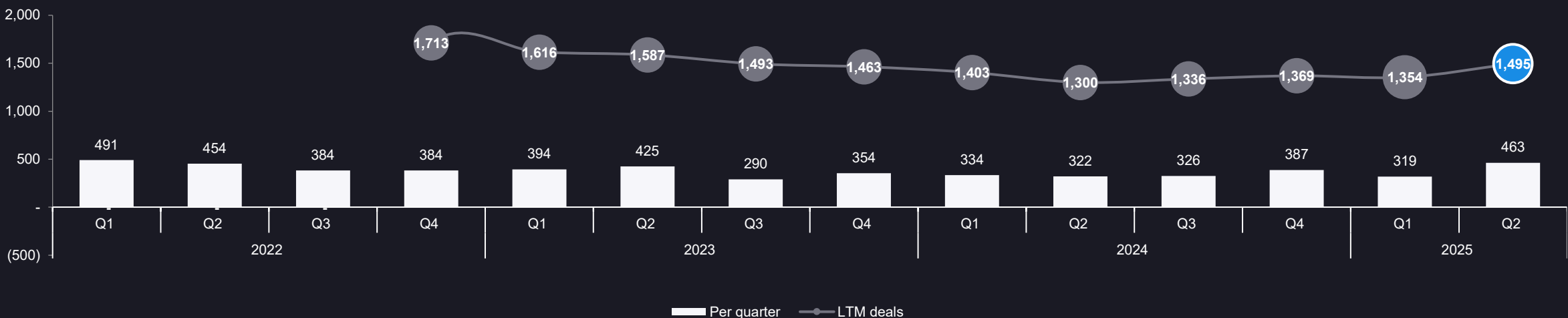
PE's share of total deals declined from 26% to 17% YoY. The overall picture is, however, scattered as global PE exits reached 3 year high during Q2 2025 due to partly geographical shifts exemplified by increased activity in e.g. APAC.

The positive outlook and a strong IPO pipeline in the beginning of 2025 dropped sharply in Q2 as most of the planned listings were postponed following the aforementioned macroeconomic volatility and tariff concerns.

The period recorded four IPOs in Sweden, most notably the listings of Hacksaw and Enity. Both companies bear witness to investors risk appetite being intact for sectors with limited exposure to e.g. tariffs.

The listing of Hacksaw on the Nasdaq Large Cap has been one of Europe's largest listings, with the Stockholm exchange hosting three of five largest IPOs in 2025.

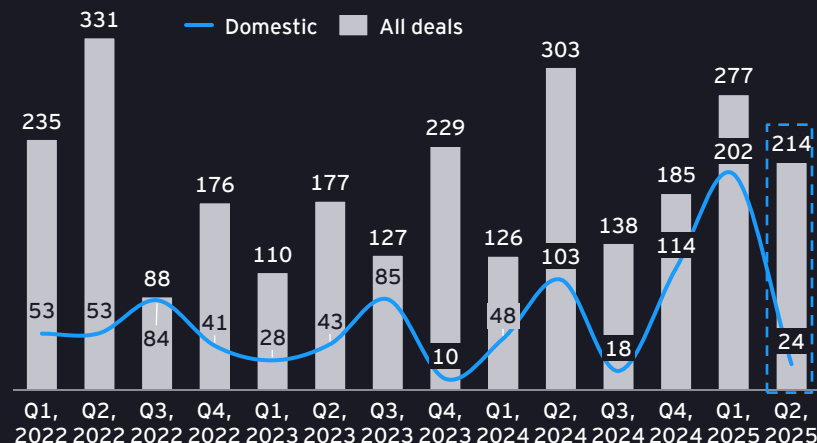
LTM number of transactions in the Swedish M&A market
Source: Mergermarket, EYP analysis



Quarter highlights

Average deal value (\$m)

Source: Mergermarket, EYP analysis



Note: The bars represent total avg. deal value, whereas the line reflects the domestic avg. deal value. Domestic transactions refer to transactions where both the buyer and target is Swedish.

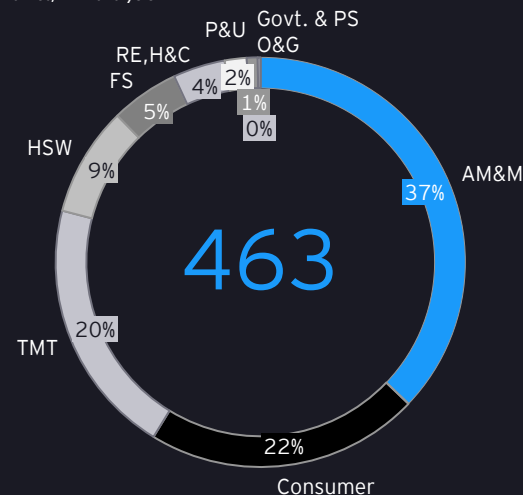
Transactions in Q2 2025

The number of transactions observed in the quarter amounted to **463**. The average deal value stood at **\$214m** based on **123** transactions with announced deal values. Adjusted for the three largest transactions, the average deal value came in at **\$114m** for the quarter.

Of the 123 transactions, 45% saw deal values below \$10m, while 36% reported deal values between \$10 and \$100m, and the remaining 19% exceeded \$100m.

Q2 share of transactions per industry

Source: Mergermarket, EYP analysis



Deals per industry

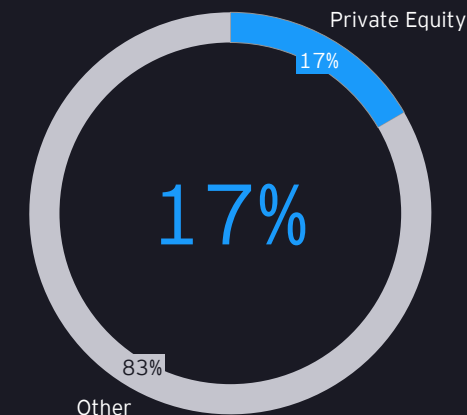
The **AM&M** sector remains the most active in dealmaking and experienced a notable increase compared to the same quarter last year, with 172 deals in Q2 2025 compared to 110 deals in Q2 2024.

Consumer sector saw a **117% increase** compared to Q2 2024 increasing from 46 to 100 transactions.

For both sectors corporates held the largest share whilst financial sponsors activity were more limited.

Q2 share of transactions involving Private Equity firms

Source: Mergermarket, EYP analysis



PE deal activity

In Q2 2025 and previous quarters, the share of PE-led transactions have **decreased from** around **26% to 17%**. PE firms participated in 77 transactions, compared to 83 in Q2 2024.

Similar to previous quarters, **the majority of the transactions** continue to be **portfolio company add-ons** whilst **platform transactions were limited** in the period. The trend of **minority stake sales gained** further momentum as sponsors explore routes to partial exits and redistributions of funds to limited partners.

Notable PE-led transactions in Q2 included HgCapital investment in IFS, EQT's divestment of Karo Healthcare, and Vista Equity Partners acquisition of Acumatica from EQT.

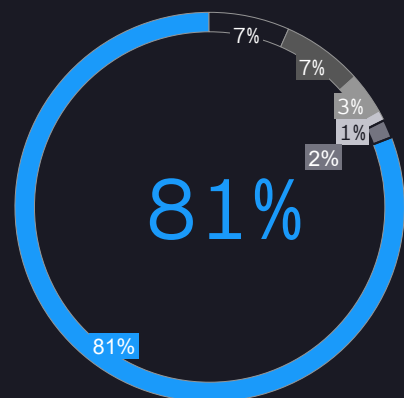
Selected transactions in Q2 2025 with disclosed deal values

	1	2	3	4	5	6
Deal value USD*	3 305m	2 754m	1 011m	870m	867m	733m
Description	HgCapital , has agreed to invest in Industrial & Financial Systems AB (IFS) , a Sweden-based software company . The deal involves acquiring shares from EQT, TA Associates and other minority shareholders.	KKR has signed an agreement to acquire Karo Healthcare AB , a Sweden-based provider of healthcare products and services , from EQT. The deal marks a partial exit for EQT.	KKR has acquired 83.02% in a buy-out transaction of Biotage AB , a listed Sweden-based provider of systems for applied genetic analysis . KKR now holds a 93.12% stake and will acquire the remaining shares through a compulsory acquisition process.	Eli Lilly & Co has acquired the worldwide rights to FluidCrystal-based products from Camurus AB , a Sweden-based developer of nanoscale drug-delivery systems . The deal, covering R&D, manufacturing, and commercialization, was valued at \$870 million.	Soya Group , a Sweden-based conglomerate, has agreed to acquire 85% of 175,000 hectares of forest land from Stora Enso , a Finland-based producer of wood-based materials . Soya will hold a 40.6% stake, while a MEAG-led consortium will hold 44.4%, with SE retaining 15%.	Volvo AB has agreed to acquire Swecon AB , a local dealer of Volvo Construction Equipment vehicles , from Lantmännen Ekonomisk Förening, a Swedish farmers' supply and crop marketing association.
Industry	TMT	Health Sciences & Wellness	Health Sciences & Wellness	Health Sciences & Wellness	Real Estate, Hospitality & Construction	Advanced Manufacturing & Mobility

Transaction geography

Buyer region, Q2 2025

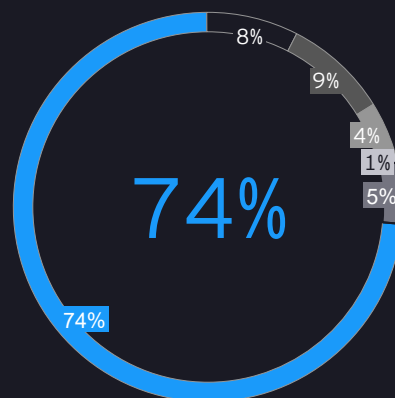
Source: Mergermarket, S&P Capital IQ, EYP analysis



Sweden
Nordics (excl. Sweden)
Rest of Europe
Americas
Asia-Pacific
Africa
Undisclosed

LTM buyer region per Q2 2025

Source: Mergermarket, S&P Capital IQ, EYP analysis



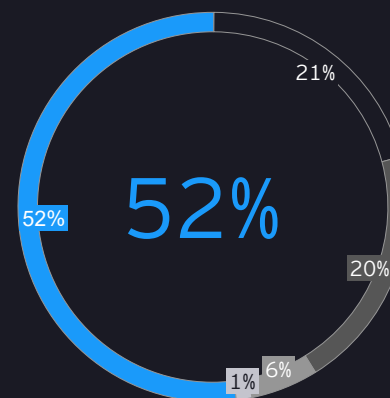
Buyer region

Swedish buyers accounted for **81%** of the deals announced in Q2 2025, 10 percentage points more than in Q2 2024 (71%). **Share of local players** involved in the transaction market is the **highest in last three years**.

Foreign buyers have mostly invested in Swedish **AM&M** and **TMT** companies with 26 and 25 deals, respectively. Majority of transactions involving a foreign buyer came from other Nordic countries and rest of Europe.

Target region, Q2 2025

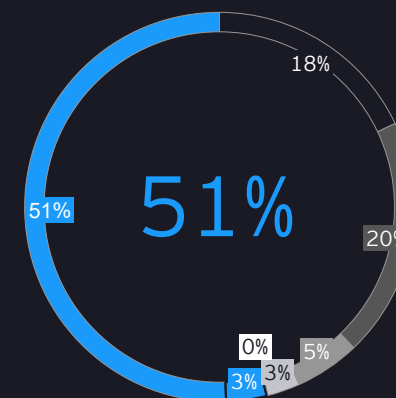
Source: Mergermarket, S&P Capital IQ, EYP analysis



Sweden
Nordics (excl. Sweden)
Rest of Europe
Americas
Asia-Pacific

LTM target region per Q2 2025

Source: Mergermarket, S&P Capital IQ, EYP analysis



Target region

The number of Swedish targets increased from 178 in Q2 2024 to **241** in Q2 2025, an increase of 35 percentage points. However, as a share of total transactions, Swedish targets accounted for 55% of all transactions in Q2 2024, compared to 52% in Q2 2025.

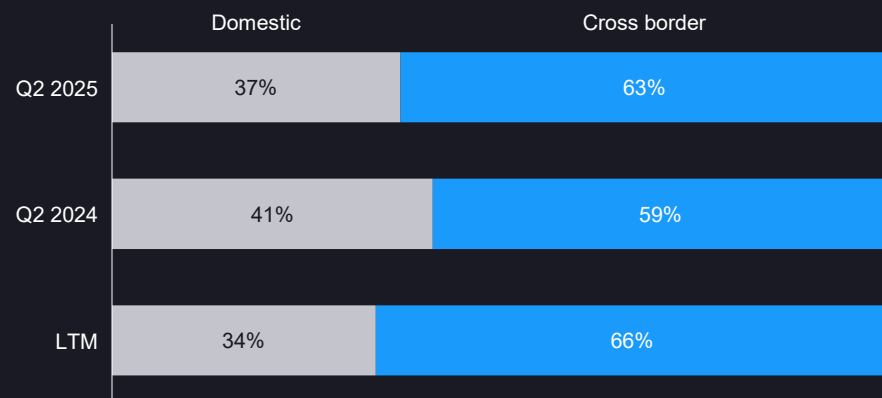
AM&M, **Consumer** and **TMT** were the most active target sectors, the majority of the Swedish targets were acquired by local buyers, i.e. **172** deals of 241 were led by a Swedish buyer.

Among foreign targets, Swedish buyers were exploring deals in Norway (39) and Denmark (30) and the UK with 22 deals in Q2 2025.

Transaction arena

Share of domestic vs. cross-border* transactions

Source: Mergermarket, S&P Capital IQ, EYP analysis



*Cross-border transactions are defined as those where either the target, buyer or vendor company is located outside of Sweden.

Transaction geography

In Q2 2025, domestic transactions accounted for 37% of all transactions.

The number of deals within the [CP](#) sector increased, but only [38% were domestic](#), down from 43% in Q2 2024. Additionally, the [Real Estate, Hospitality & Construction](#) sector saw a decline in domestic transactions, [dropping from 60% in Q2 2024 to 37% in Q2 2025](#).

Only the [AMM sector](#) saw a [slight increase](#) in the percentage of domestic deals, rising by 2 percentage points compared to the same quarter last year. Financial services also showed a large decline in domestic deal from 55% in Q2 2024 to 24% in the current quarter.



Activity by industry

Activity by Industry		# of transactions				Domestic transactions as % of total deals			PE / VC as % of total deals		
Industry	2023	2024	Q2 2024	Q2 2025	Q2 Trend	FY 2023	FY 2024	Q2 2025	FY 2023	FY 2024	Q2 2025
Advanced Manufacturing & Mobility	357	493	110	172	↗	46%	39%	45%	11%	12%	9%
Consumer	178	202	46	100	↗	46%	50%	38%	26%	17%	12%
Financial Services	59	71	20	25	→	46%	35%	24%	36%	31%	24%
Government & Public Sector	12	7	2	4	→	58%	86%	25%	25%	-	25%
Health Sciences & Wellness	120	112	29	40	↗	38%	29%	25%	34%	44%	28%
Oil & Gas	7	12	1	1	→	14%	17%	-	14%	33%	100%
Power & Utilities	37	36	7	8	→	24%	39%	25%	30%	17%	13%
Real Estate, Hospitality & Constr.	79	69	15	19	→	35%	45%	37%	28%	25%	11%
TMT	357	367	92	94	→	35%	26%	33%	27%	39%	30%
Total	1,206	1,369	322	463		42%	37%	37%	22%	25%	17%

Source: Mergermarket, S&P Capital IQ, EYP analysis
Note: A domestic transaction requires both the target and bidder to be Swedish

Industry activity

Q2 2025 experienced one of the **highest deal activity in last three years**.

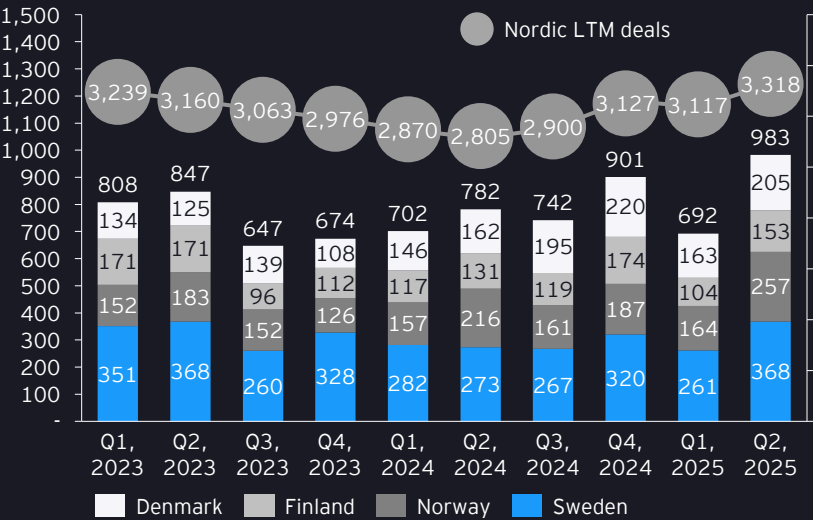
AM&M and TMT continued the trend of representing the main portion of the deal activity, however **Consumer more than doubled compared to Q2 2024** and surpassed TMT in the period.

Domestic transactions for the period as a percentage of total deals were **in line with prior year average** in 2024, with some sector-specific differences, e.g., higher share of domestic deals in AM&M and TMT in Q2 2025.

The proportion of **PE/VC-involved deals** for the quarter had **declined** to c. 17%, compared previous years' averages. The long-term trend, **PE bias towards tech** remained in addition to other macro resilient sectors such as healthcare being stable.

Nordic overview

Nordic quarterly transactions, number of deals
Source: Mergermarket

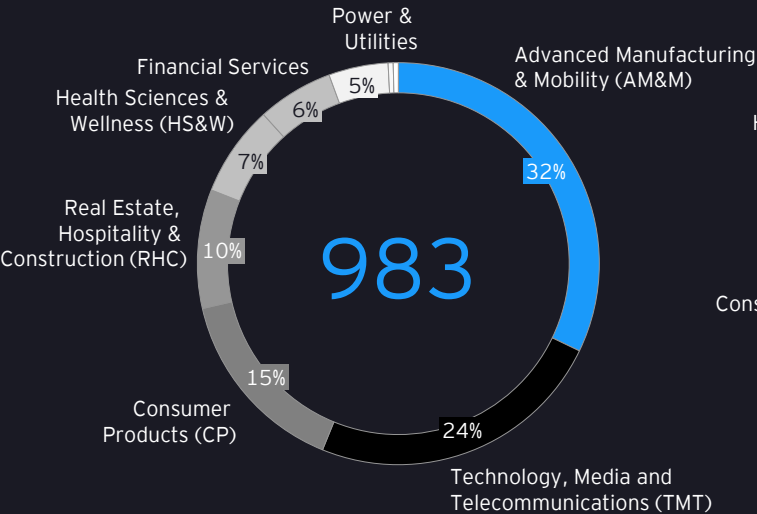


Note: Country split hierarchy considers first target geography and then buyer geography for transactions within Nordic countries to avoid any duplicates.

During Q2 2025, we saw a solid increase in the number of deals compared to the quiet quarter of Q1 2025. Deal volumes increased especially in Norway, with a robust increase of 57%. Q2 2025 overperformed also on a YoY basis, with larger deal volumes than Q2 2024. On a YoY basis, Sweden's deal volumes increased the most (35%).

Alike, Nordic LTM deal volume increased to 3318 deals, making a robust return to a growth path.

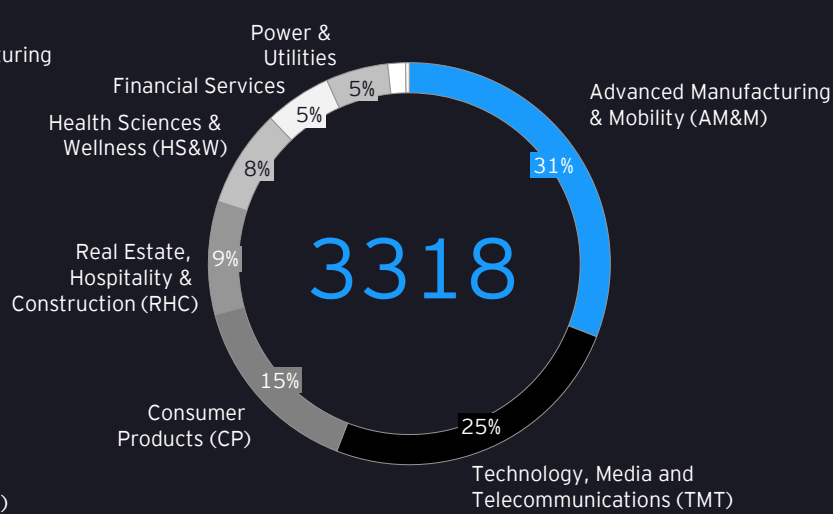
Nordic sector split, Q2 2025
Source: Mergermarket



During Q2 2025, AM&M (32%) has been the most active sector within the Nordic countries, followed by TMT (24%), and CP (15%). This split is in line with LTM split, confirming the predominance of Industrials and TMT as the most active sectors within the Nordic M&A landscape.

For example, within the AM&M sector in Sweden, Volvo Construction Equipment announced the acquisition of Swecon, the Sweden-based retail partner of Volvo CE. The announced deal value was €733m. In the TMT sector, Axcel Management A/S closed a €302m continuation funding for SuperOffice ASA, a Norway-based CRM software developer.

LTM Nordic sector split, per Q2 2025
Source: Mergermarket



Market update

Nasdaq OMXS30 Index

Source: Nasdaq

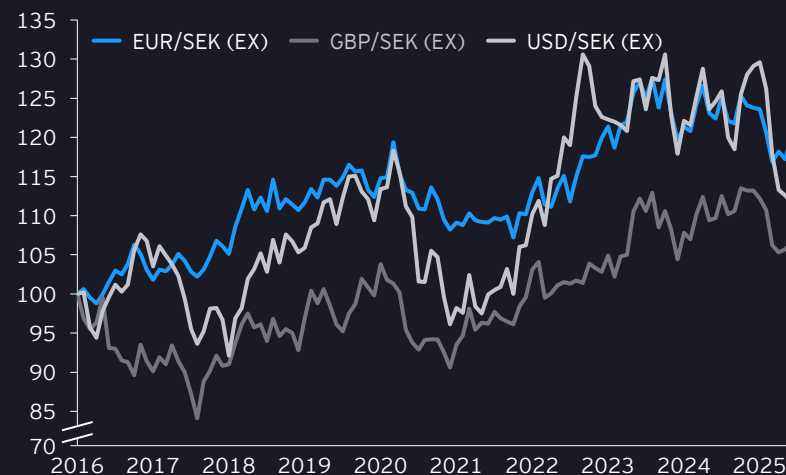


While the OMXS30 was flat for the second quarter in a row, **there were large intra-quarter fluctuations** mirroring the same pattern as the global markets.

After a sharp drop off in the beginning of the quarter, **the expectations on future trade deals** have eased the market sentiment regarding the adverse effects on economic growth from tariffs. Also, the Swedish and European equity and credit markets seem to have benefited from **declining demand for US assets**.

Foreign exchange rates (indexed)

Source: Riksbanken

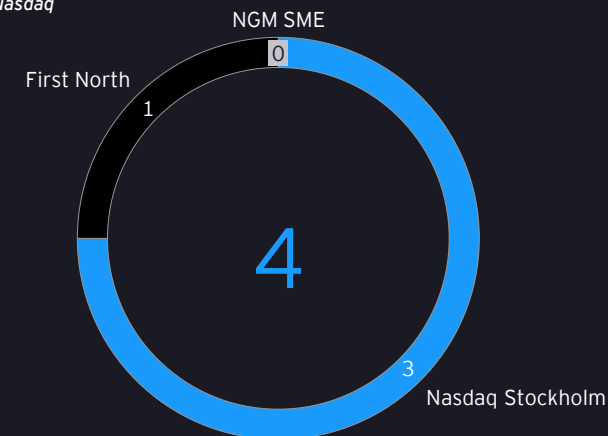


During Q2 2025, **Riksbanken** held two monetary policy meetings. In May, the policy rate was unchanged, while **in June the policy rate was cut by 25 bps to 2%**. In addition, Riksbanken has signaled a possibility of another rate cut later in 2025, depending on economic developments.

The Swedish krona has continued to appreciate against most major currencies including **the G10 currencies** in Q2 2025.

IPOs in Q2 2025

Source: Nasdaq



During the quarter, there were **four IPOs in Sweden**, most notably the listings of **Hacksaw** and **Enity**. The listing of Hacksaw on the Nasdaq Large Cap was one of Europe's largest listings in the quarter. For the first half in 2025 **three of the five largest European IPOs in 2025** were listed in Stockholm.

Hacksaw, a B2B technology platform and game development company, went public with a market capitalization of **SEK 22bn** whilst Enity, the largest specialist mortgage provider in Sweden, Norway, and Finland, listed at a valuation of **SEK 2.9bn**.

Global IPO activity has seen a 17% YoY increase in proceeds during first half of 2025, as geopolitical and strategic national priorities are shaping new opportunities.

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About this publication

Transaction Trends is a quarterly publication that aims to identify trends in the Swedish transactions market. Transactions covered in this publication are public and private transactions where either the buyer, target or vendor are based in Sweden. Public transactions are defined as transactions where either the buyer, target or vendor company is listed on a public stock exchange. All other transactions have been classified as private. Domestic transactions are defined as transactions conducted within a national boundary, i.e., deals involving two or more incumbent nationals, while cross-border transactions involve companies from at least two different nationalities. Deal Value is the sum of the consideration paid for the applicable equity stake in the target plus the value of target net debt. Inclusion of net debt in the deal value will depend on the stake acquired (for stakes of less than 50%, deal value is the value of the acquired stake only) or the target company type (net debt is not added where the target is a bank, insurance company or financing company). Our classification of private equity deals includes deals involving venture capital investment companies, as well as professional family offices.

Transaction Statistics are based on Mergermarket and EY data. Public market data is sourced from S&P Capital IQ and the Nasdaq Stockholm. Please note that the data presented in this newsletter is based on data sourced on a quarterly basis (extracted on the first day of the following quarter), and that the historical data points presented have not been updated to reflect changes to the underlying data set that may have been incorporated after the point in time in which the data was sourced. As a result, there may be differences between the data presented in this document and that which can be obtained from the respective data providers at the time of reading this newsletter.

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