



Increased corporate activity extends positive transaction trend in Q3

Transaction Trends

Swedish M&A update - Q3 2025



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

Quarter summary

412

of transactions
announced

Highlights | [Page 3](#)

\$219m

Average disclosed deal
value

Highlights | [Page 4](#)

14%

Share of PE/VC deals

Highlights | [Page 4](#)

36%

Share of domestic deals

Transaction arena | [Page 6](#)

**Advanced
Manufacturing &
Mobility**

Most active industry with
147 deals

Industry trends | [Page 7](#)

3

New listings in Sweden

Market update | [Page 9](#)

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

The newsletter reflects all 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.

To add your name to the mailing list for this publication, please access [EY Digital Communications](#) and select «Transactions» in the «Topics» subscription section.

The Transaction Trends Editorial Team

Q3 M&A activity reached its highest level since 2022 driven by high corporate activity while private equity activity remains subdued

During the third quarter of 2025, we observed **412 transactions** in the Swedish M&A market. The quarter noted a **c. 26% uptick in deal volumes** compared to the same quarter 2024.

The strong development in Q3 was driven by **corporates** using the **geopolitical disruption for business transformation** including M&A, investing in digital and strengthening local and regional capabilities. Over half of CEOs in the latest **EY CEO survey** plan to accelerate business transformation, similarly **PE** have increased their investment in **value creation programs and full potential plans** in preparation for future exits.

PE's share of total deals continued its downward slide from 23% in Q3 2024 to 14% of Q3 2025 deal volume. Strict application of risk premiums persists as flat current trading together with clouded forecast visibility translated into a freeze in valuation gaps between seller and buyer.

AM&M and TMT continued the trend of representing the **main portion** of the deal activity. **Health Sciences & Wellness** industry saw a **steep increase** together with the **Consumer** sector which **more than doubled** compared to Q3 2024, a trend already apparent in Q2 2025.

Domestic transactions represented **36%** of the total while **outbound** (Swedish buyers abroad) and **inbound transactions** (international buyers) represented **20%** and **44%**, respectively, more or less unchanged compared to Q3 2024.

The period recorded **three IPOs in Sweden**, most notably the listing of **NOBA Bank**. Stockholm has continued to host major listings and **has become Europe's main IPO market** in 2025. This trend was further underpinned with the **€13.7bn listing of Verisure at NASDAQ Stockholm** shortly after the end of the Q3 period.

LTM number of transactions in the Swedish M&A market

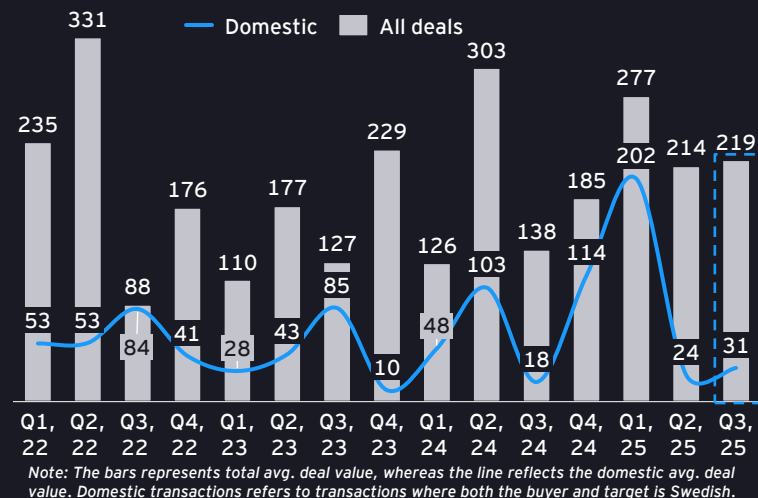
Source: Mergermarket, EY analysis



Quarter highlights

Average deal value (\$m)

Source: Mergermarket



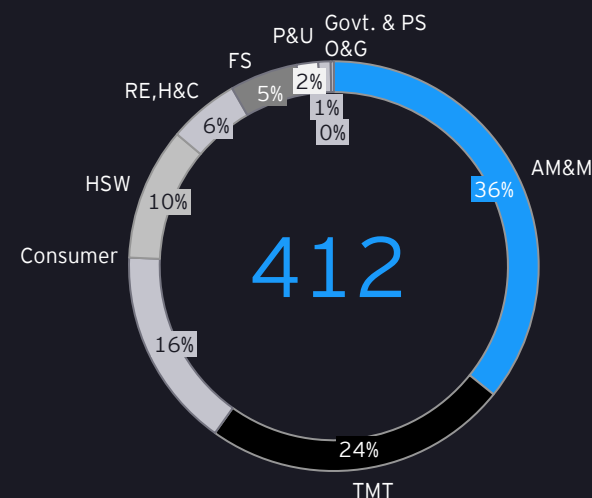
Transactions in Q3 2025

The number of transactions observed in the quarter amounted to **412**. The average deal value stood at **\$219m** based on **95** transactions with announced deal values. Adjusted for the three largest transactions, the average deal value came in at **\$132m** for the quarter.

Of the 95 transactions, **40%** saw deal values below \$10m, while **33%** reported deal values between \$10 and \$100m, and the remaining **27%** exceeded **\$100m**.

Q3 share of transactions per industry

Source: Mergermarket



Deals per industry

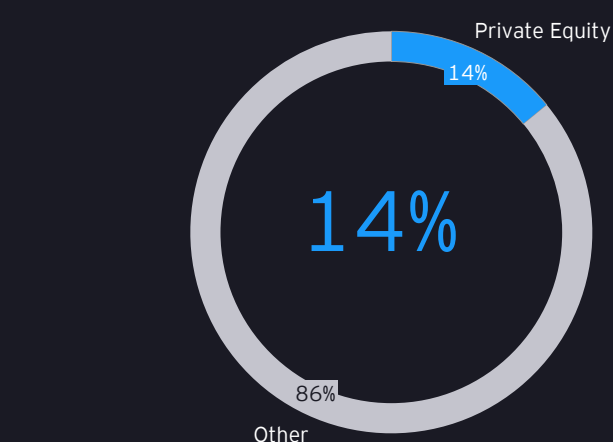
With **147** deals in Q3 2025 compared to **129** deals in Q3 2024, the **AM&M** sector remains the most active in dealmaking and experienced a **c. 14% increase** compared to the same quarter last year.

In terms of percentage growth Y-o-Y, CP and HS&W grew by **110%** and **79%** respectively.

Within both CP and HS&W, PE related transaction grew by c. ten percentage points, respectively, compared to Q3 2024. However, the long-term trend is negative as PE related HS&W transactions have declined from 40% in Q3 in 2023 to 19% in Q3 2025.

Q3 share of transactions involving Private Equity firms

Source: Mergermarket



PE deal activity

In Q3 2025, the share of PE-led transactions came in at **14%**, a **decrease from c. 23% in Q3'24**. PE firms participated in **58** transactions, compared to **74** in Q3 2024.

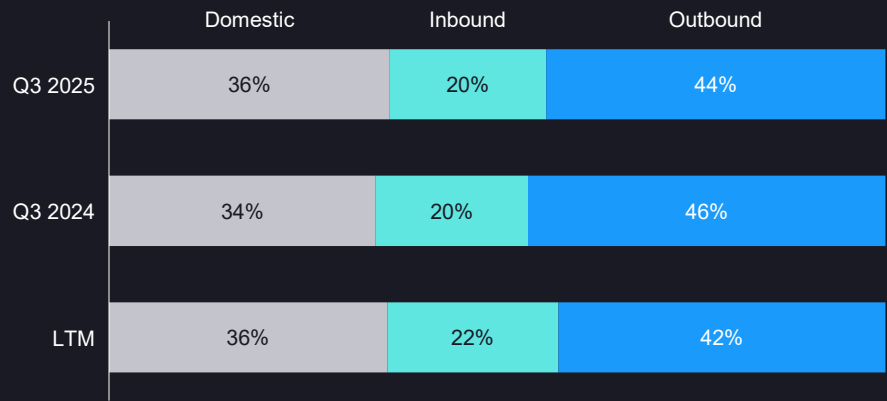
Notable PE-led transactions in Q3 included EQT AB's bid in Fujitec Co Ltd, IK's acquisition of Francks Kylindustri, and KKR & Co Inc's bid to acquire minority stake in Etraveli Group Holding AB.

Selected transactions in Q3 2025 with disclosed deal values

	1	2	3	4	5	6
Deal value USD*	3 145m	2 834m	2 332m	1 247m	1 100m	593m
Description	Cadence Design Systems Inc. has agreed to acquire Hexagon AB's Design & Engineering business, including MSC Software. The transaction is anticipated to close in the first quarter of 2026.	Nordic Capital and Permira launched a bid to acquire Bavarian Nordic A/S, a Denmark-based biopharmaceutical company focused on cancer immunotherapies and vaccines, via a public offer.	EQT has agreed to acquire the Spanish Online Classifieds Businesses from Adevinta ASA, a Norway-based operator of digital marketplaces. The deal is expected to close in Q1 2026.	KKR & Co Inc is set to acquire a minority stake in Etraveli Group Holding AB, the Sweden-based software and e-Commerce company engaged with online travel agency from CVC Advisers Ltd. The consideration based on 40% stake acquired.	Workday Inc., a U.S.-based provider of enterprise cloud applications, acquired Sana Labs AB, a personalized online learning platform from Menlo Ventures and other investors. The deal is expected to close by January 31, 2026.	Telenor ASA, the Norway based provider of telecommunication, data and media services, is to acquire consumer business from GlobalConnect Group Holding AB, the Sweden based provider of fiber-based data communication. The transaction is subject to approval by the Norwegian Competition Authority.
Industry	TMT	Health Sciences & Wellness	TMT	Consumer	TMT	TMT

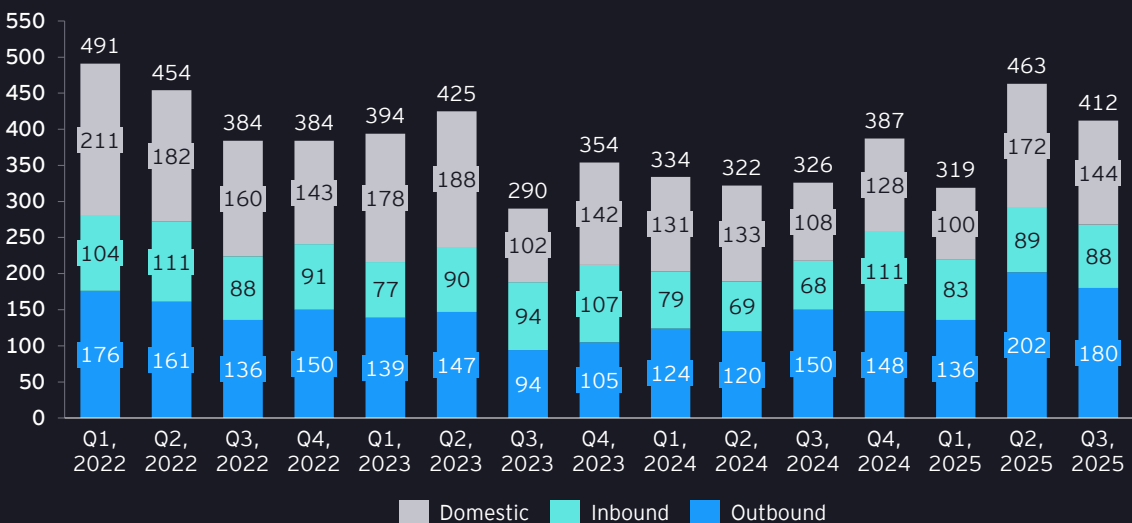
Transaction arena

Share of domestic vs. cross-border* transactions
Source: Mergermarket, S&P Capital IQ



*Inbound transactions are defined as transactions with Swedish target and foreign buyer, whereas outbound transactions involve Swedish buyer and foreign target, together forming cross-border transactions.

Number of domestic, inbound and outbound transactions
Source: Mergermarket, S&P Capital IQ



Transaction arena

In Q3 2025, domestic transactions accounted for 35% of all transactions, slightly down from 37% in Q2 2025, while absolute numbers increased.

The domestic share of AM&M decreased from 45% in Q2 2025 to 39% in Q3 2025, and within the Consumer Sector only 32% were domestic, down from 38% in Q2 2025. Additionally, Health Sciences & Wellness saw a decrease from 25% to 21% domestic deals during the same period.

In contrast, TMT stayed steady, only changing from 33% to 34% quarter-to-quarter, showcasing a trend shift from the 26% in FY24. The smaller industries such as Real Estate, Hospitality & Construction (43%), Power & Utilities (43%), Financial Services (32%) all saw increase in shares of domestic deals in Q3 2025 from 37%, 25%, and 24%, respectively.

Activity by industry

Activity by Industry		# of transactions					Domestic transactions as % of total deals			PE / VC as % of total deals		
Industry	2023	2024	Q3 2024	Q3 2025	Q3 Trend		FY 2023	FY 2024	Q3 2025	FY 2023	FY 2024	Q3 2025
Advanced Manufacturing & Mobility	357	493	129	147	↗		46%	39%	39%	11%	12%	9%
Consumer	178	202	31	65	↗		46%	50%	32%	26%	17%	23%
Financial Services	59	71	20	22	→		46%	35%	32%	36%	31%	14%
Government & Public Sector	12	7	2	4	→		58%	86%	50%	25%	-	25%
Health Sciences & Wellness	120	112	24	43	↗		38%	29%	21%	34%	44%	19%
Oil & Gas	7	12	3	1	↘		14%	17%	100%	14%	33%	0%
Power & Utilities	37	36	10	7	↘		24%	39%	43%	30%	17%	0%
Real Estate, Hospitality & Constr.	79	69	18	23	↗		35%	45%	43%	28%	25%	4%
TMT	357	367	89	99	↗		35%	26%	34%	27%	39%	16%
Total	1,206	1,369	326	412			42%	37%	35%	22%	25%	14%

Source: Mergermarket, S&P Capital IQ

Note: A domestic transaction requires both the target and bidder to be Swedish

Industry activity

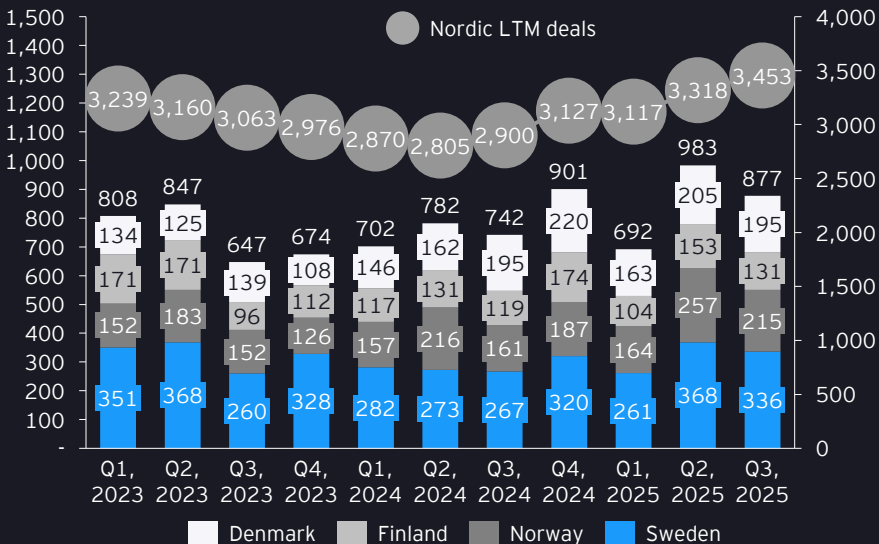
AM&M and TMT continued the trend of representing the main portion of the deal activity. Health Sciences & Wellness industry saw a steep increase, yet Consumer more than doubled compared to Q3 2024, a trend already visible in Q2.

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 TMT and Real Estate, while lower share in Consumer, AM&M, and Financial Services.

The proportion of PE/VC-involved deals for the quarter continued to decline to c. 14%, compared previous years' averages. As seen, this trend is representative across most of sectors, even TMT, potentially highlighting a trend shift.

Nordic overview

Nordic quarterly transactions, number of deals
Source: Mergermarket

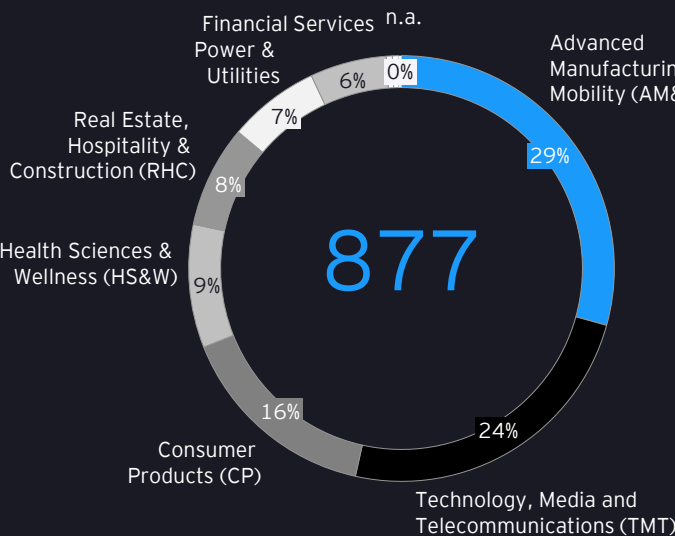


Note: Country split hierarchy considers first target geography and then buyer geography for transactions within Nordic countries to avoid any duplicates.

Deal volumes in Q3 2025 saw a robust YoY increase of 18%, driven primarily by strong performance in Norway and Sweden, which recorded growth rates of 34% and 26%, respectively.

Similarly, Nordic LTM deal activity maintained its upward trajectory in Q3 2025, rising to 3453 deals.

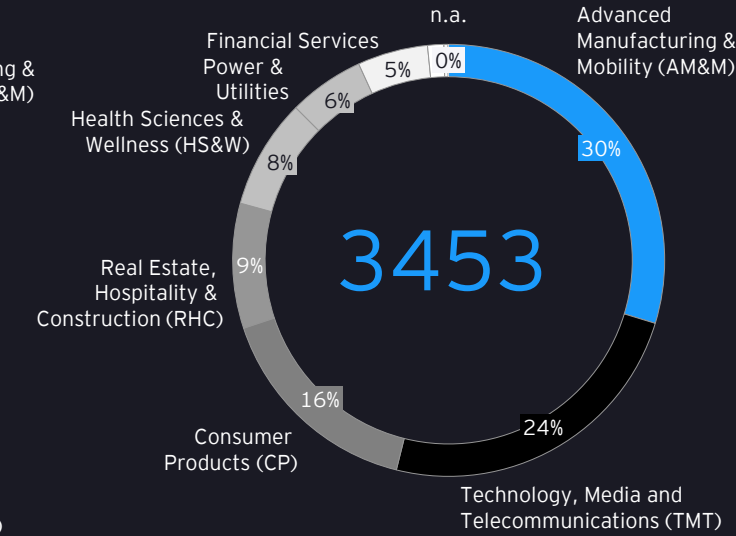
Nordic sector split, Q3 2025
Source: Mergermarket



During Q3 2025, AM&M (29%) has been the most active sector within the Nordic countries, followed by TMT (24%), and CP (16%). Although AM&M' share has slightly decreased from Q2 2024, this split is in line with LTM split, confirming the predominance of AM&M and TMT as the most active sectors within the Nordic M&A landscape.

The largest cross-Nordic acquisition announcements included Innosera ApS, Danish subsidiary of Swedish based Nordic Capital AB and UK based Permira Ltd, offering €2.4b for Bavarian Nordic A/S, a Danish biopharmaceutical company, and EQT AB, Swedish PE company, offering €2.0b for the Spanish operations of Adevinta ASA, Norwegian TMT company.

LTM Nordic sector split, per Q3 2025
Source: Mergermarket



Market update

Nasdaq OMXS30 Index

Source: Nasdaq

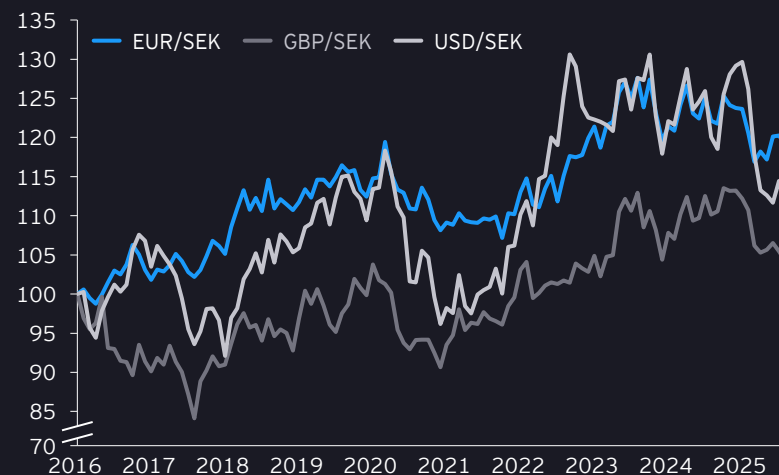


Swedish stock market showed **moderate growth** during Q3 2025, continuing its recovery. In addition, the markets were **less volatile**, compared to the previous two quarters.

Main drivers behind rebound include **easing inflation**, **central bank interest cuts**, **expansionary fiscal policy** towards defense and infrastructure, as well as **positive investor sentiment** towards technology and AI.

Foreign exchange rates (indexed)

Source: Riksbanken



During Q3 2025, **Riksbanken** held two monetary policy meetings. In August, the policy rate was unchanged, while **in September the policy rate was cut by 25 bps to 1.75%**. Riksbanken noted that the **policy rate is expected to remain stable**, unless inflation or economic activity significantly deviates from forecasts.

Albeit some swings during Q3, **the Swedish krona continues to appreciate against most major currencies**. Market sentiment, along with Riksbanken's expectations, is that the krona is expected to continue to appreciate as we head towards 2026.

IPOs in Q3 2025

Source: Nasdaq



Stockholm stock exchange continued to host major European listings during the third quarter of 2025, most notably the listing of **Noba Bank Group AB**.

To date Stockholm has **outperformed the major financial hubs** London, Frankfurt and Zurich **with six of the top ten largest listings** which includes the €13.7bn listing of **Verisure** on 8 October.

Despite the strong performance and a strong backlog, the **outlook remains fragile** due to geopolitical uncertainty and the companies' financial performances.

EY-Parthenon contacts

Head of EY-Parthenon



Henrik Eriksson

henrik.eriksson@parthenon.ey.com
+46 70 3188715

Corporate Finance (M&A)



Staffan Folin

staffan.folin@parthenon.ey.com
+46 70 3189359

Head of Origination



Viktor Håkansson

viktor.hakansson@parthenon.ey.com
+46 70 2037524

Strategy and Execution



Gunnar Albemark

gunnar.albemark@parthenon.ey.com
+46 72 1518099

IPO Leader (Nordics)



Andreas Dalhäll

andreas.dalhall@se.ey.com
+46 76 1264879

Transaction Diligence (Financial Due Diligence)



Brian Gonourie

brian.gonourie@parthenon.ey.com
+46 70 3189873

Valuation, Modelling and Economics



Johan Schult

johan.schult@parthenon.ey.com
+46 70 3189964

About EY-Parthenon

Our unique combination of transformative strategy, transactions and corporate finance delivers real-world value – solutions that work in practice, not just on paper.

Benefiting from EY's full spectrum of services, we've reimagined strategic consulting to work in a world of increasing complexity. With deep functional and sector expertise, paired with innovative AI-powered technology and an investor mindset, we partner with CEOs, boards, private equity and governments every step of the way – enabling you to shape your future with confidence. EY-Parthenon is a brand under which a number of EY member firms across the globe provide strategy consulting services. For more information, please visit ey.com/parthenon.

Shape the future with confidence.



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.

Transaction Trends is published by EY-Parthenon.