



# Subdued M&A market remain in a waiting pattern

Transaction Trends

Swedish M&A update - Q1 2025



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

# Quarter summary

319

# of transactions  
announced

Highlights | [Page 3](#)

\$277m

Average disclosed deal  
value

Highlights | [Page 4](#)

24%

Share of PE/VC deals

Highlights | [Page 4](#)

27%

Share of foreign buyers

Transaction geography | [Page 7](#)

**Advanced  
Manufacturing &  
Mobility**

Most active industry with  
117 deals

Industry trends | [Page 9](#)

5

New listings in Sweden

Market update | [Page 11](#)

**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](mailto: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**

# M&A activity was at the lowest Q1 level over the analyzed period, markets remained in a waiting pattern as investors navigated through choppy waters

During the first quarter of 2025, we observed **319 transactions** in the Swedish M&A market. The quarter slightly underperformed on a YoY basis with **deal volumes down c. 5% compared to Q1 2024** a continuation of the negative trend started in Q1 2022.

The volume decline compared to Q1 2024, but also versus prior quarters, primarily related to lower TMT activity. On a YoY basis deals within the Consumer Product (CP) sector increased by approximately 15%, while TMT deals saw a decline of around 24%.

LTM deal volume remained relatively flat compared to the previous quarter, totaling 1,354 deals. As in most quarters, deal activity in absolute terms was primarily driven by **AM&M and TMT**.

The number of **Private Equity** sponsored deals has remained stable at around **24%** of total deals. Financial sponsors stuck to a cautious approach due to weaker trading, lack of M&A processes and clouded macro-outlook visibility. PE were most active in TMT, Healthcare and Financial Services.

Like global markets, the **Swedish stock market** experienced volatility in the first quarter of 2025. Despite this, **the period witnessed five IPOs** of which the listing of Röko (at SEK 30bn valuation) and Asker Healthcare (at SEK 26.8bn valuation) were the largest since 2021 and one of the largest in Europe in Q1.

On the other end, there were **two major Public-to-Private transactions** launched, EQT's led buyout of Fortnox (SEK54.9bn) and Apax Partner's bid for Norva24 (SEK 6.6bn), a possible sign of a rebound in risk appetite.

**International activity** saw an **uptick** during the quarter compared to Q1 2024 and versus prior quarters where the CP and the Real Estate, Hospitality & Construction sector stood out.

Shortly after the **end of Q1 geopolitical events** have led to a significant shift in market sentiment due to heightened sense of uncertainty in the macro-economic outlook, the pricing of risk in the financial markets and the impact on underlying trading of companies.

LTM number of transactions in the Swedish M&A market

Source: Mergermarket, EY analysis

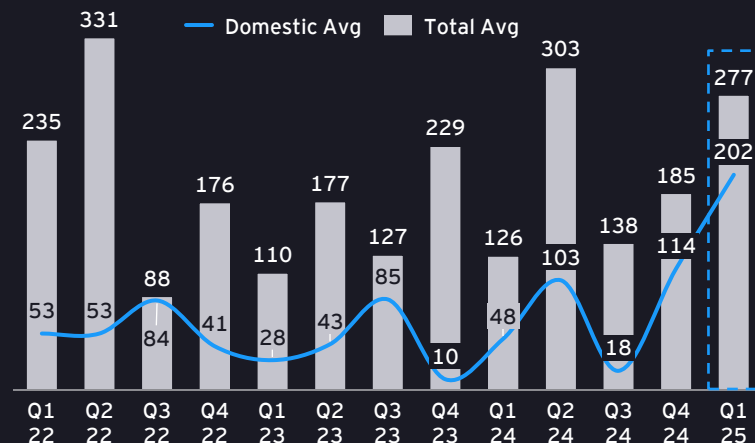




# Quarter highlights

## Average deal value (\$m)

Source: Mergermarket



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.

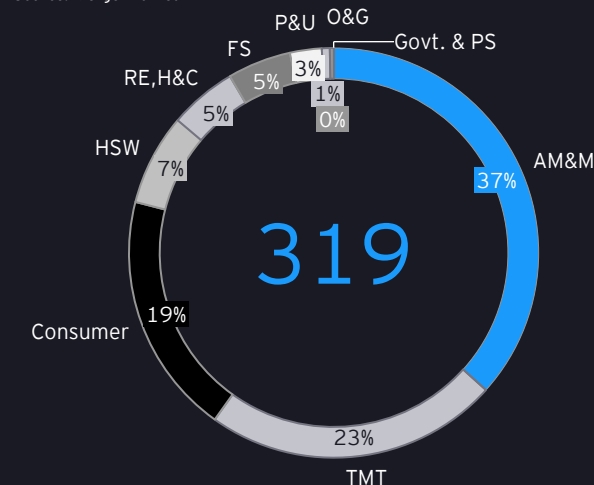
## Transactions in Q1 2025

The number of transactions observed in the quarter amounted to 319. The average deal value stood at **\$277m** based on 71 transactions with announced deal values. Adjusted for the three largest transactions, the average deal value came in at **\$134m** for the quarter.

Of the 71 transactions, 39% saw deal values below \$10m, while 30% reported deal values between \$10 and \$100m, and the remaining 31% exceeded \$100m. The change in mix attributed an increased combined deal value from **\$12.3bn to \$19.7bn** Q1 YOY.

## Q1 share of transactions per industry

Source: Mergermarket

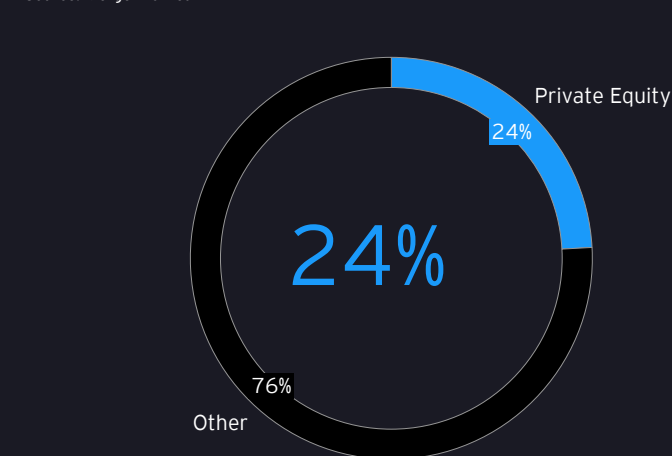


## Deals per industry

The AM&M sector remains the most active in dealmaking, although it experienced relatively **flat growth** compared to the same quarter last year, with 117 deals in Q1 2025 compared to 115 deals in Q1 2024. In contrast, the CP sector saw a **15% increase** compared to Q1 2024, highlighted by deals such as **ICA's divestment of Rimi Baltic SIA**. Meanwhile, the TMT sector experienced a decline of approximately **24%**.

## Q1 share of transactions involving Private Equity firms

Source: Mergermarket



## PE deal activity

In Q1 2025 and previous quarters, the share of PE-led transactions have **remained largely unchanged** at around **24%**. PE firms participated in 77 transactions, compared to 83 in Q1 2024. The majority of the transactions were portfolio company add-ons whilst platform transactions were limited in the period.

PE-led transactions that stood out during the quarter include EQT's divestment of Dellner Couplers AB, Altor's divestment of Marshall Group AB, and EQT's public-to-private buyout of Fortnox.

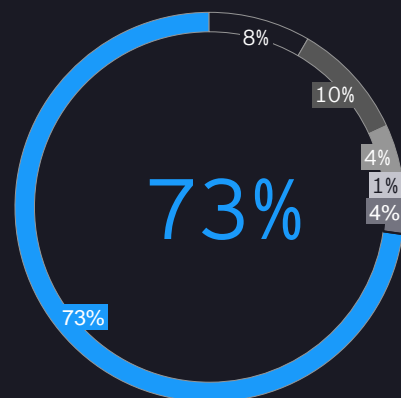
## Selected transactions in Q1 2025 with disclosed deal values

	1	2	3	4	5	6
Deal value USD*	4 437m	3 116m	1 349m	973m	876m	616m
Description	Olof Hallrup, <a href="#">Founder and Chairman of the Board of Fortnox</a> , has through his company First Kraft AB together with <a href="#">EQT</a> , made a <a href="#">public offer</a> to acquire the outstanding shares of <a href="#">Fortnox AB</a> , a listed software company providing web-based administrative business systems. The deal is subject to shareholder approval and is expected to close in 2025.	<a href="#">Embracer Group AB</a> announced its intention to spin-off its <a href="#">Asmodee Group</a> division which were separately listed on Nasdaq Stockholm in February.	<a href="#">F Salling Holding A/S</a> , a Denmark-based grocery store operator, is set to acquire <a href="#">Rimi Baltic SIA</a> , a Latvia-based <a href="#">food retailer</a> from <a href="#">ICA-Handlarnas Förbund AB</a> , Sweden's largest grocery chain.	<a href="#">Westinghouse Air Brake Technologies Corp</a> , a U.S.-based manufacturer of railway braking equipment, is set to acquire <a href="#">Dellner Couplers AB</a> , a Sweden-based manufacturer of train connection systems, from <a href="#">EQT</a> . The transaction is subject to regulatory approvals and customary closing conditions.	<a href="#">HongShan</a> agreed to acquire 76% of <a href="#">Marshall Group AB</a> , a Sweden-based provider of electronic accessory brands, from Telia Co AB, Altor Equity Partners AB, Time for Growth, and Zenith Venture Capital AB. The deal is subject to regulatory approvals.	<a href="#">Schibsted ASA</a> , a Norway-based media group, will acquire the Sweden and Finland-based <a href="#">TV &amp; Media business</a> , which includes TV4 and Finnish MTV, from <a href="#">Telia Co AB</a> .
Industry	TMT	TMT	Consumer	Advanced Manufacturing & Mobility	Consumer	TMT

# Transaction geography

## Buyer region, Q1 2025

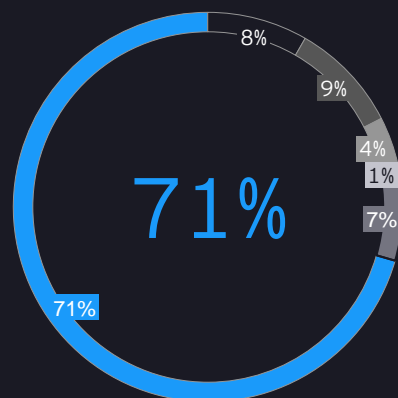
Source: Mergermarket, S&P Capital IQ



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

## LTM buyer region per Q1 2025

Source: Mergermarket, S&P Capital IQ



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

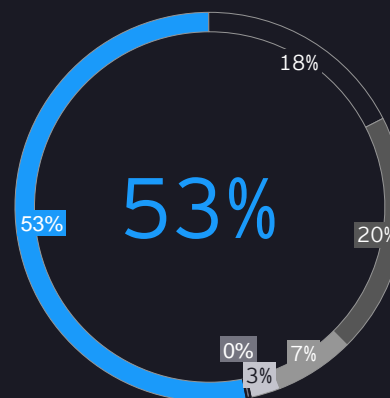
## Buyer region

Swedish buyers accounted for **73%** of the deals announced in Q1 2025, only 1 percentage point more than in Q1 2024 (72%). The quarterly buyer region split is largely in line with the LTM split.

Foreign buyers have mostly been interested in Swedish **AM&M** and **TMT** companies with 27 and 16 deals in Q1 2025, respectively. Majority of transactions involving a foreign buyer came from other Nordic countries and rest of Europe.

## Target region, Q1 2025

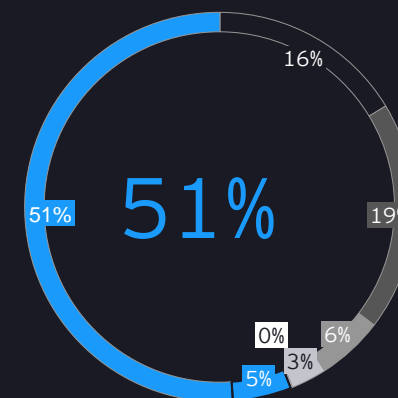
Source: Mergermarket, S&P Capital IQ



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

## LTM target region per Q1 2025

Source: Mergermarket, S&P Capital IQ



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

## Target region

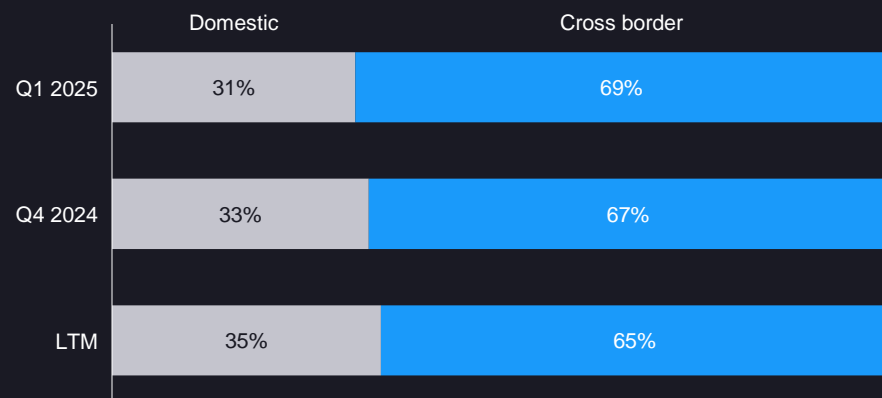
The number of Swedish targets slightly decreased from 179 in Q1 2024 to **169** in Q1 2025, a decrease of 3 percentage points. Similarly, **AM&M**, **Consumer** and **TMT** lead are the most desired target sectors and majority of the Swedish targets were acquired by local players, i.e., **98** deals of 169 were led by a Swedish buyer.

Among foreign targets, Swedish buyers were exploring deals in Denmark (22) and the UK (22) and Norway with 16 deals in Q1 2025.

# Transaction arena

## Share of domestic vs. cross-border\* transactions

Source: Mergermarket, S&P Capital IQ



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

## Transaction geography

In Q1 2025, domestic transactions accounted for 31% of all transactions.

The trend varies across different sectors. For instance, the number of deals within the **CP** sector increased, but only **36% were domestic**, down from 55% in Q1 2024. Additionally, the **Real Estate, Hospitality & Construction** sector saw a decline in domestic transactions, **dropping from 47% in Q1 2024 to 12% in Q1 2025**. Only the **TMT sector saw a slight increase** in the percentage of domestic deals, rising by 4 percentage points compared to the same quarter last year.



# Activity by industry

Activity by Industry		# of transactions				Domestic transactions as % of total deals			PE / VC as % of total deals		
Industry	2023	2024	Q1 2024	Q1 2025	Q1 Trend	FY 2023	FY 2024	Q1 2025	FY 2023	FY 2024	Q1 2025
Advanced Manufacturing & Mobility	357	493	115	117	→	46%	39%	38%	11%	12%	16%
Consumer	178	202	53	61	↗	46%	50%	36%	26%	17%	18%
Financial Services	59	71	14	16	→	46%	35%	13%	36%	31%	25%
Government & Public Sector	12	7	2	1	→	58%	86%	100%	25%	-	-
Health Sciences & Wellness	120	112	24	23	→	38%	29%	17%	34%	44%	30%
Oil & Gas	7	12	2	2	→	14%	17%	50%	14%	33%	-
Power & Utilities	37	36	10	8	→	24%	39%	13%	30%	17%	38%
Real Estate, Hospitality & Constr.	79	69	17	17	→	35%	45%	12%	28%	25%	41%
TMT	357	367	97	74	↘	35%	26%	31%	27%	39%	35%
<b>Total</b>	<b>1,206</b>	<b>1,369</b>	<b>334</b>	<b>319</b>		<b>42%</b>	<b>37%</b>	<b>31%</b>	<b>22%</b>	<b>25%</b>	<b>24%</b>

Source: Mergermarket, S&P Capital IQ

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

## Industry activity

Deal activity in Q1 2025 reached its lowest volumes since Q3 2023, although the quarter-over-quarter differences are not extreme.

The most significant changes between Q1 2024 and Q1 2025 were observed in the TMT sector, with **volumes down approximately 24%**, while the CP sector saw an increase of around 15%.

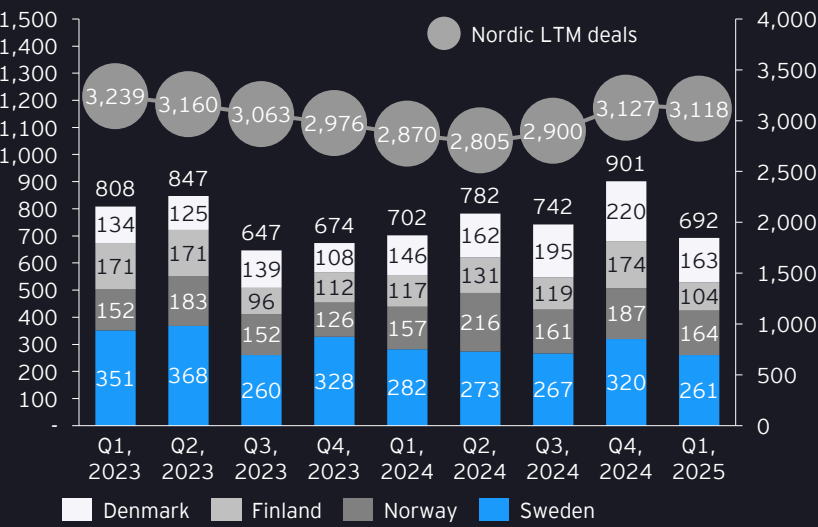
Domestic transactions as a percentage of total deals were **lower than the averages** for both 2023 and 2024, primarily driven by declines in the FS, HS&W, P&U, and Real Estate, Hospitality & Construction sectors.

The proportion of PE/VC-involved deals for the quarter was roughly in line with previous years' averages.



# Nordic overview

Nordic quarterly transactions, number of deals  
Source: Mergermarket

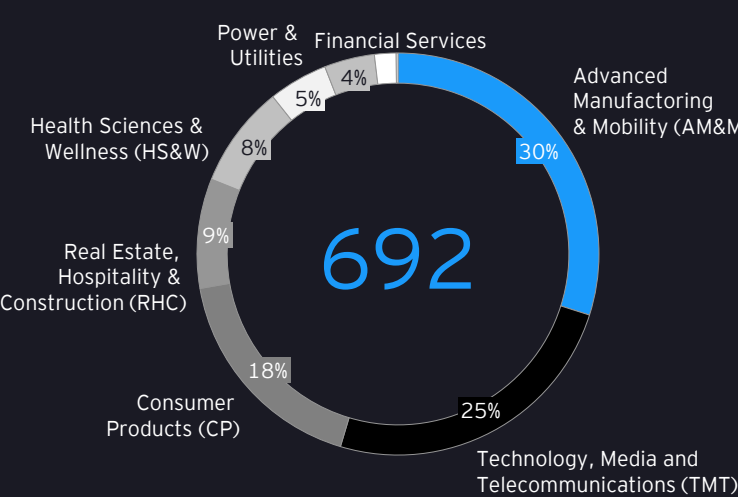


**Note:** Country split hierarchy considers first target geography and then buyer geography for transactions within Nordic countries to avoid any duplicates.

During Q1 2025, we saw a decrease in the number of deals compared to the remarkably active quarter of Q4 2024. However, Q1 2025 was more in line on a YoY basis, with deal volumes similar to Q1 2024.

Alike, Nordic LTM deal volume stabilized at 3118 deals, after the turnaround in LTM volumes that started in Q3 2024 and strongly continued during the next quarter.

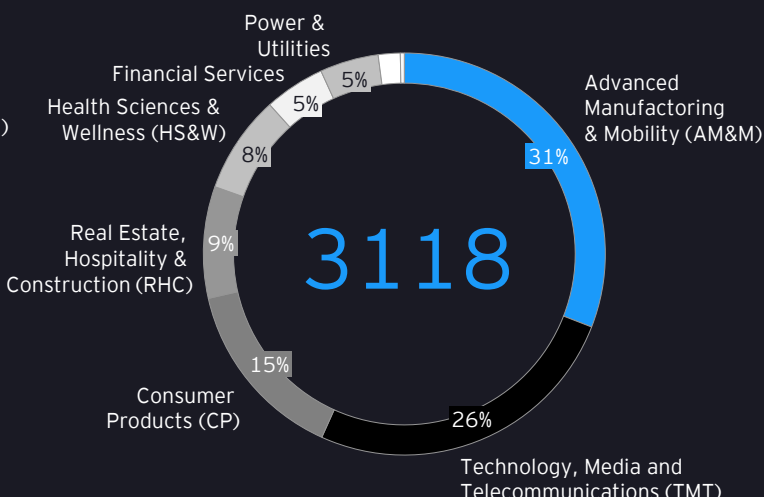
Nordic sector split, Q1 2025  
Source: Mergermarket



During Q1 2025, AM&M (30%) has been the most active sector within the Nordic countries, followed by TMT (25%), and CP (18%). 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.

Alike Q4 2024, CP has been continuing to increase its share during Q1 2025 compared to the LTM, suggesting a positive momentum for the sector. On the other hand, AM&M's and TMT's share slightly decreased during the last quarter, despite remaining as the leading sectors.

LTM Nordic sector split, per Q1 2025  
Source: Mergermarket



# Market update

## Nasdaq OMXS30 Index

Source: Nasdaq

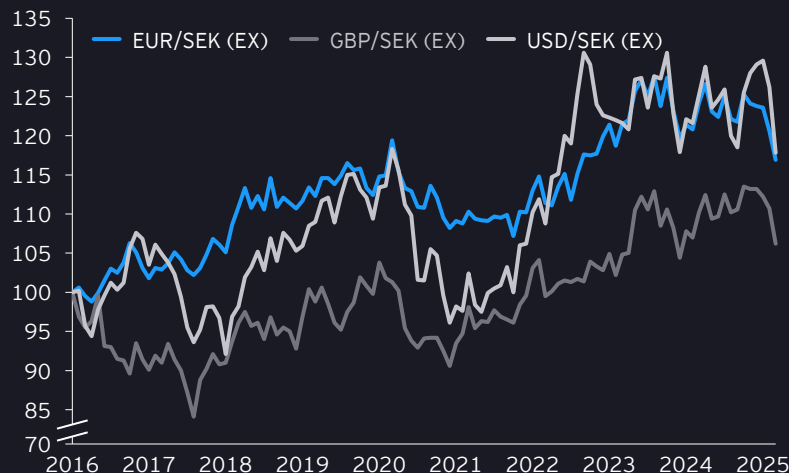


While the OMXS30 was flat in the quarter, there were large intra-quarter fluctuations mirroring the same pattern as the global markets.

A stronger economic outlook and stability positively impacted market sentiment at the beginning of the year. However, trade tensions, recession fears, and declining sentiment triggered a fall on the stock markets in mid March.

## Foreign exchange rates (indexed)

Source: Riksbanken

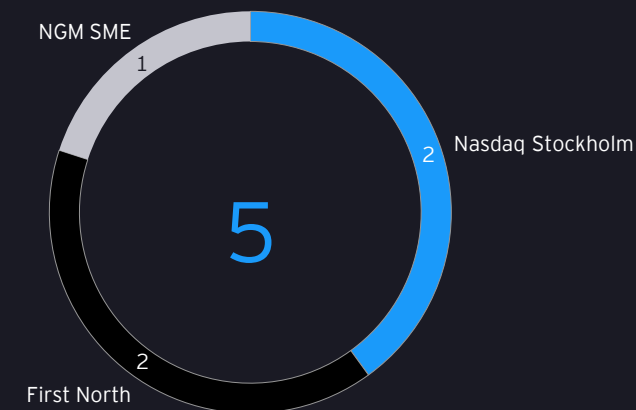


During Q1 2025 Riksbanken cut the policy rate by 25 bps in January, while during March meeting kept the policy rate unchanged at 2.25%. The Federal Reserve has not lowered rates in 2025, yet ECB continued to cut the rates by 25 bps during last two meetings in 1Q. Riksbanken and other central banks have signaled that they are prepared to act if the outlook for inflation and economic activity changes.

Swedish krona has appreciated against most major currencies as has been one of the best performing G10 currencies in Q1 2025.

## # IPOs in Q1 2025

Source: Nasdaq



During the quarter, there were five IPOs in Sweden. Of those, the listing of Röko and Asker Healthcare on the Nasdaq Large Cap were the largest to date in Europe and the largest in Sweden since the listing of Volvo Cars in 2021. Röko, an investment company, went public with a market capitalization of SEK 30bn whilst Asker Healthcare, a healthcare equipment and supplies distributor, listed at a valuation of SEK 26.8bn on its IPO day.

However, the positive boost for the Swedish ECM was short lived as soon thereafter several planned IPOs were postponed amid adverse market conditions in the wake of the geo-political uncertainties that carried over into Q2. Despite those uncertainties, we expect some IPO-activity during Q2.

# EY-Parthenon contacts

---

## Transaction Diligence (Financial Due Diligence)

---



**Brian Gonourie**

[brian.gonourie@parthenon.ey.com](mailto:brian.gonourie@parthenon.ey.com)

+46 70 3189873

## Strategy and Execution

---



**Henrik Eriksson**

[henrik.eriksson@parthenon.ey.com](mailto:henrik.eriksson@parthenon.ey.com)

+46 70 3188715



**Gunnar Albemark**

[gunnar.albemark@parthenon.ey.com](mailto:gunnar.albemark@parthenon.ey.com)

+46 72 1518099

## Corporate Finance (M&A)

---



**Staffan Folin**

[staffan.folin@parthenon.ey.com](mailto:staffan.folin@parthenon.ey.com)

+46 70 3189359

## Valuation, Modelling and Economics

---



**Johan Schult**

[johan.schult@parthenon.ey.com](mailto:johan.schult@parthenon.ey.com)

+46 70 3189964

## Tax and Law

---



**Einar Stigård**

[einar.stigard@parthenon.ey.com](mailto:einar.stigard@parthenon.ey.com)

+46 8 52058261



## 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](https://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.