



Transaction Trends

Swedish M&A update - Q4 2024

Strong Quarter Sets Tailwinds for 2025



Quarter summary

387

of transactions announced

Highlights | [Page 3](#)

\$185m

Average disclosed deal value

Highlights | [Page 4](#)

25%

Share of PE/VC deals

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33%

Share of foreign buyers

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**Advanced
Manufacturing &
Mobility**

Most active industry with 139 deals

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Transaction Trends, published by EY Strategy and Transactions, 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 and Capital IQ. This makes Transaction Trends the most comprehensive transaction newsletter available for the Swedish market. We hope that you find this newsletter useful and that you will follow our coming quarterly updates.

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The Transaction Trends Editorial Team

Strong quarter with some optimism of continuation into 2025

During Q4 2024, we observed **387 transactions** in the Swedish M&A market, higher than Q4 2023 (354), with deal volumes up c. **9% YoY**.

LTM deal activity amounts to **1,369** transactions, mainly driven by **AM&M** that witnessed a surge of **54%** compared to Q4 2023. The number of deals are higher than Q4 2023 and the average deal value has increased.

The final quarter of 2024 saw its **highest volumes** since the second quarter of 2023. Several macroeconomic factors came into play during Q4, such as the US presidential election in November as well as **falling interest rates**.

Transaction activity in Sweden picked up in Q4. As discussed in previous reports, the ongoing valuation gap between buyers and sellers in the private market has hindered activity. However, there are signs that this **gap is narrowing**, partly due to falling interest rates.

While the stock markets have performed well in recent years, the gap between the public and private landscapes has grown larger. Now, with interest rates coming down, the gap between the two will **likely tighten**, and subsequently **increase the transaction activity** in the coming quarters.

Numerous uncertainties remain. However, many factors point to a **continued recovery**, with increasing IPO activity, greater Private Equity participation, and larger strategic deals paving the way.

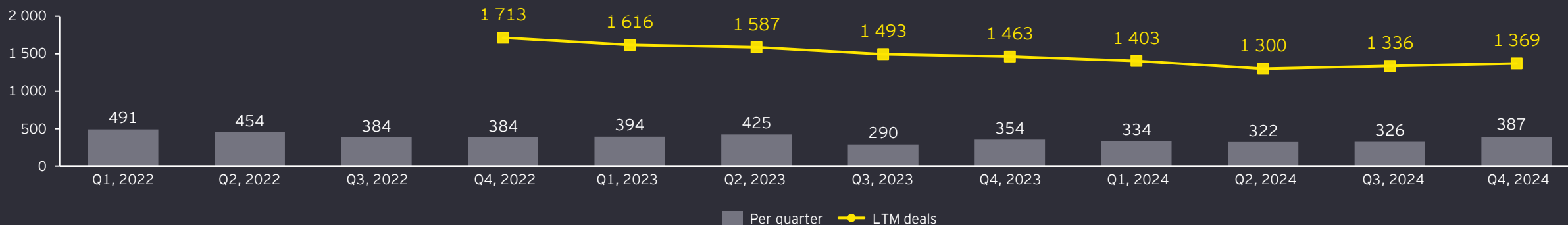
As Private Equity firms **remain cash-rich**, deployment is still expected in the coming quarters. During Q4 2024, PE activity as a percent of total deals remained relatively unchanged at approximately 25%.

The recovery in the Nordic IPO market has been tangible, with **twice as many IPOs** taking place in 2024 compared to 2023, with the majority being introduced on the Swedish stock exchange. The recovery is clearly visible on a wider spectrum as well, with Europe and the US showing **significant improvement**, and India setting the stage with record-high numbers.

As more alternatives to the private market open up, the buyers' upper hand will likely diminish, **sparking activity** in both the private and public markets.

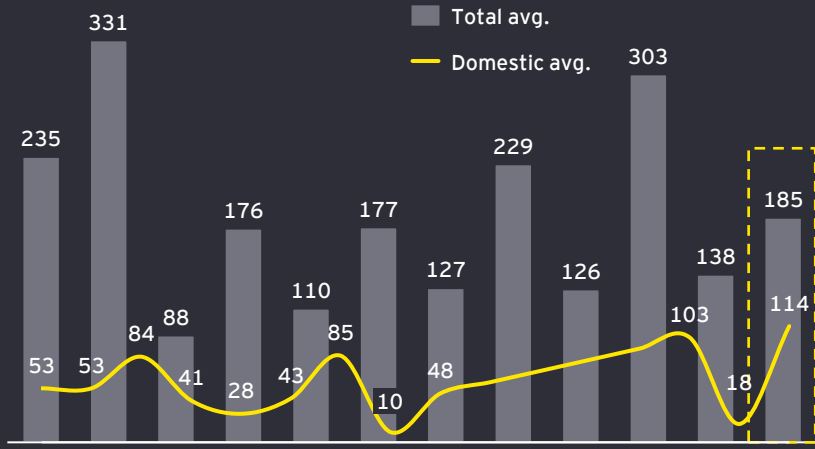
LTM number of transactions in the Swedish M&A market

Source: Mergermarket, EY analysis



Quarter highlights

Average deal value (\$m)
Source: Mergermarket



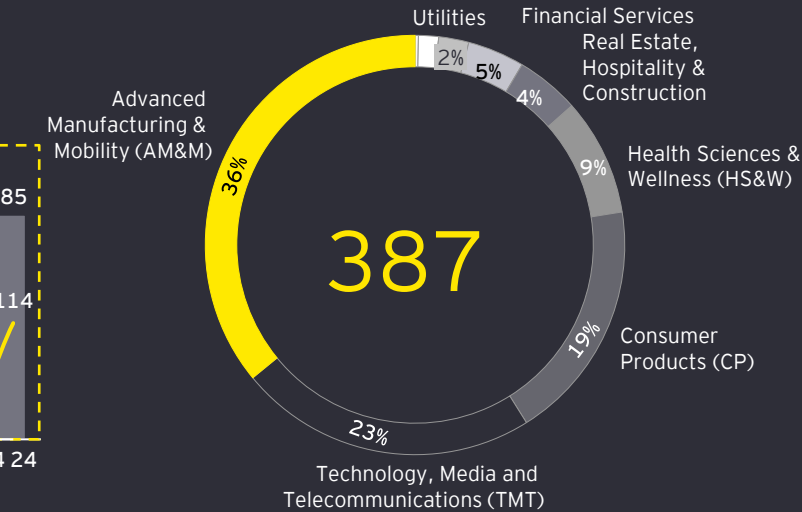
Q1 22 Q2 22 Q3 22 Q4 22 Q1 23 Q2 23 Q3 23 Q4 23 Q1 24 Q2 24 Q3 24 Q4 24
 Note: The bars represent total avg. deal value, whereas the line reflects the domestic avg. deal value. Domestic transactions refer to transactions where both the buyer and target are Swedish.

Transactions this quarter

The number of transactions observed in the quarter amounted to 387. The average deal value stands at **\$185m** based on 115 transactions with announced deal values. Ten of the 115 transactions have a deal value greater than **\$500m**.

During the quarter, the reported average deal value for domestic transactions **reached its highest level** since Q1 2022. This was largely driven by transactions such as EQT's acquisition of OEM International, Dala Energi's sale to Nordion, and Brinova's purchase of K-fastigheter's portfolio of investment properties.

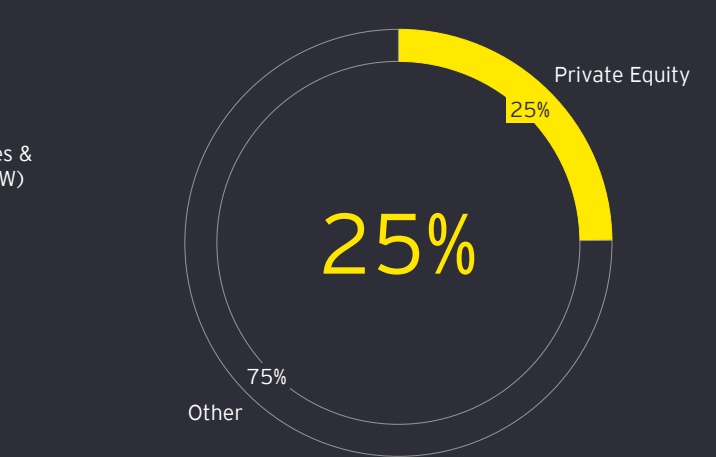
Q4 share of transactions per industry
Source: Mergermarket



Deals per industry

Deal activity in Q4 2024 saw a notable increase with solid activity across most industries compared to Q4 2023. In the observed quarter, **Consumer Products** grew the most with an impressive **132%** increase compared to the same quarter last year, followed by a **54%** increase within **AM&M**.

Q4 share of transactions involving Private Equity firms
Source: Mergermarket



PE deal activity

Private Equity participation accounted for **25%** of the total transactions, roughly two percentage points higher than during **Q4 2023 (23%)**. PE participated in **96** transactions during the quarter, compared to **83** in equivalent quarter last year.

There is still a considerable amount of **undeployed capital**, as PE firms encounter obstacles in allocating funds to **attractive investments**. Further narrowing of the valuation gap between buyers and sellers is essential for PE to increase its activity.

Key global transactions this quarter across industries

| | 1 | 2 | 3 | 4 | 5 | Avg. |
|-------------|---|--|---|---|---|---|
| Deal value* | 5 066m | 1 520m | 1 173m | 1 138m | 820m | 185m |
| Description | EQT AB and GIC Pte Ltd are acquiring a 66% stake in Calisen Group Ltd , providing smart meters and other energy infrastructure services , from Global Infrastructure Management LLP, Goldman Sachs Capital Partners, and Mubadala Investment Co. The transaction is pending regulatory approvals. | Boliden AB is acquiring Zinkgruvan Mining AB , the local zinc and lead mining company, and Sociedade Mineradora de Neves Corvo SA - SOMINCOR , Portugal-based copper mining company, from Lundin Mining Corp. The transaction is expected to close in mid-2025, pending regulatory approvals. | Embracer Group AB announced the agreement to divest Easybrain Ltd , a Cyprus-based developer of mobile games , to Miniclip SA, a Swiss mobile games developer and subsidiary of Tencent Holdings. The closing is subject to regulatory approvals and is expected in Q1 2025. | DNB Bank ASA is acquiring Carnegie Investment Bank AB , a Sweden-based investment bank , from Altor Equity Partners AB. The transaction is expected to be completed by the first half of 2025, subject to regulatory approvals and customary closing conditions. | MTG AB , a Sweden-based software-gaming platforms company, has agreed to acquire Plarium Global Ltd , an Israel-based developer of online and mobile games , from Pixel United Holdings Ltd. The transaction is subject to regulatory approvals and is expected to be closed in Q1 2025. | This quarter, the average deal value (for transactions with reported deal values) was \$185m. The number of transactions with reported deal value amounted to 115. |
| Industry | AM&M | AM&M | TMT | Financial Services | TMT | |

*Please note that figures are in USD, if not stated otherwise.
Source: Mergermarket, company websites.

Key domestic transactions this quarter across industries

| | 1 | 2 | 3 | 4 | 5 | Avg. |
|-------------|---|--|---|--|---|--|
| Deal value* | 1 432m | 981m | 342m | 69m | 46m | 114m |
| Description | EQT is set to acquire OEM International AB , Sweden-based trading company specializing in the sale and marketing of components and systems for automation in Europe , via a public cash offer with EQT receiving irrevocable undertakings from OEM’s four largest shareholders. | Brinova Fastigheter AB , a Sweden-based real estate management and investment company, is set to acquire the entire portfolio of investment properties in Region Syd from K-fastigheter Holding AB , a local real estate company. The transaction is anticipated to close in Q2 2025. | Nordion Energi AB , a Sweden-based energy infrastructure company, is set to acquire the electricity and fiber networks, and infrastructure services operations of Dala Energi AB , a local distributor of electricity and heating. The transaction is subject to the approval of Dala Energi shareholders. | Eleda Management AB , a Sweden-based engineering services provider, is set to acquire Marbit AB , Hanell Entreprenad i Gävle AB and FlexiRail AB , local construction companies in Sweden, from Vestum AB, pending regulatory approvals and customary closing conditions. | Alektum Group AB , a debt collection service provider, is acquiring 80.1% of Rediem Capital AB , a local credit market company focused on non-performing exposures from TF Bank AB . The transaction is expected to complete in Q1 2025. | This quarter, the average deal value (for domestic transactions with reported deal values) was \$114m. The number of domestic transactions with reported deal value amounted to 34. |
| Industry | AM&M | Real Estate, Hospitality & Construction | Power & Utilities | AM&M | Financial Services | |

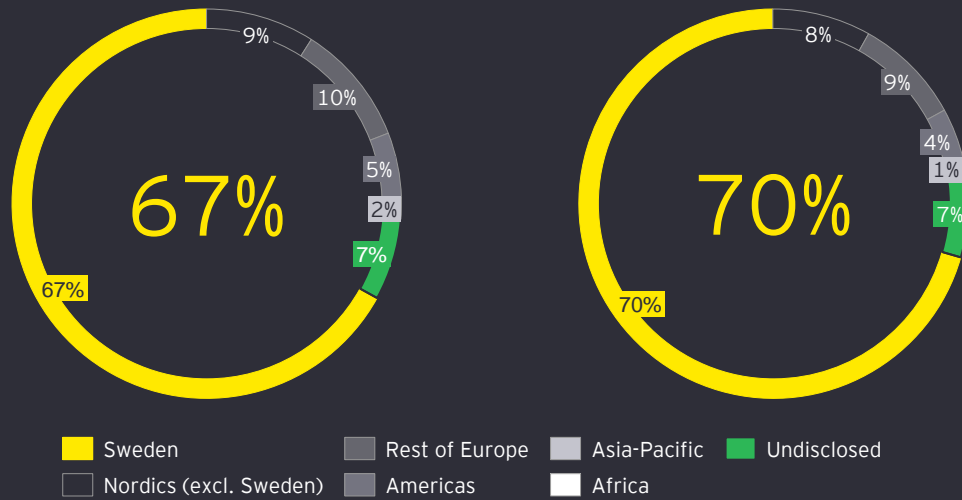
*Please note that figures are in USD, if not stated otherwise.
Source: Mergermarket, company websites.



Transaction geography

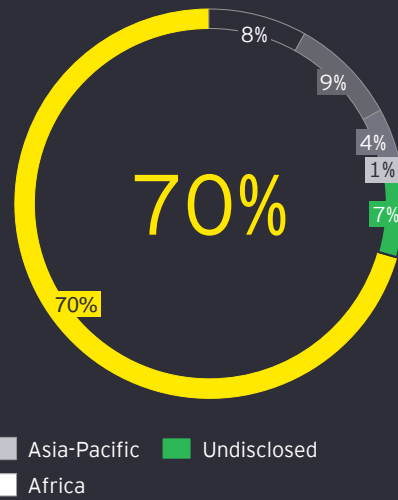
Buyer region, Q4 2024

Source: Mergermarket, S&P Capital IQ



LTM buyer region per Q4 2024

Source: Mergermarket, S&P Capital IQ

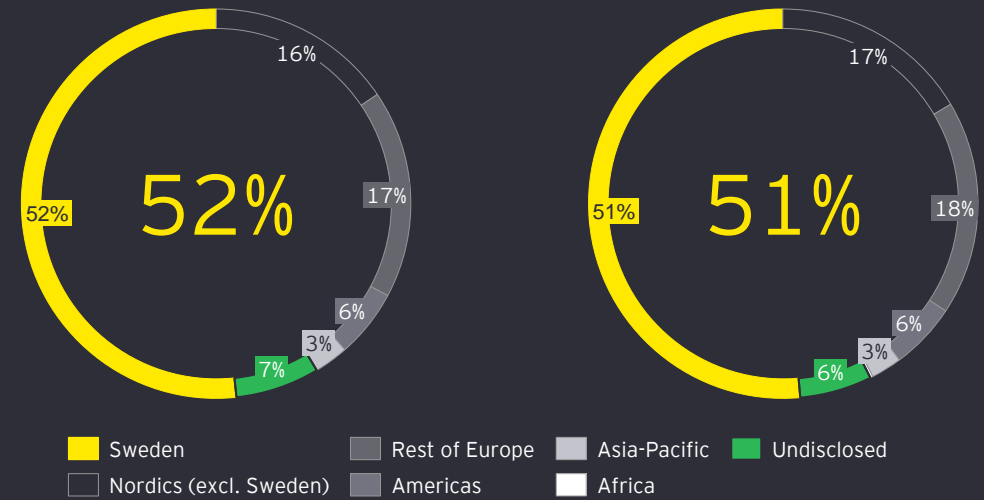


Buyer region

Swedish buyers were involved in **67%** of the transactions made in **Q4 2024**, maintained at same level compared to Q4 2023. However, during 2024 the share of Swedish buyers has continuously declined, outlining the relatively weaker economic landscape domestically and cautious sentiment in the market.

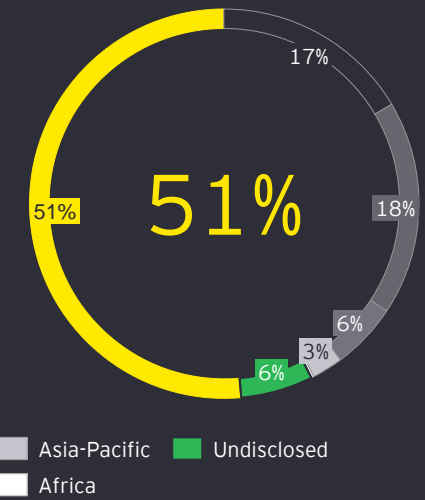
Target region, Q4 2024

Source: Mergermarket, S&P Capital IQ



LTM target region per Q4 2024

Source: Mergermarket, S&P Capital IQ



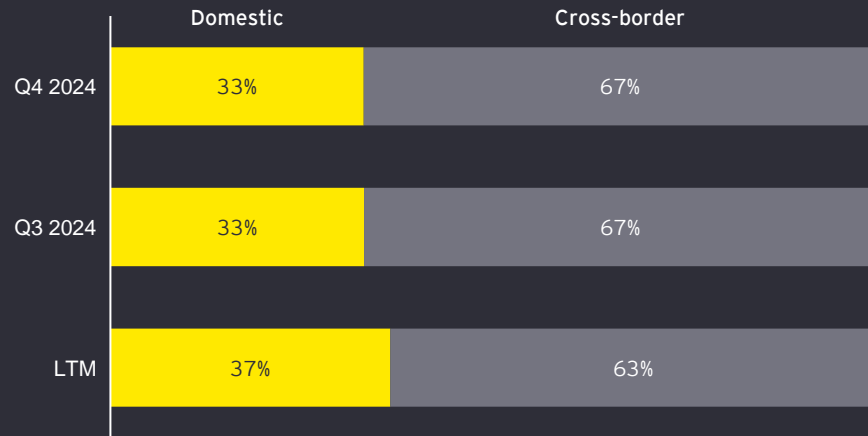
Target region

In Q4 2024, the proportion of Swedish targets were **52%**, marking a notable decline from the **58%** observed in Q4 2023. We see several factors ongoing in the local market driving the decline, such as the economic environment, lower growth prospects in the local market, and buyers looking to enter new markets to increase geographical diversification.

Transaction arena

Share of domestic vs. cross-border transactions

Source: Mergermarket, S&P Capital IQ



Transaction geography

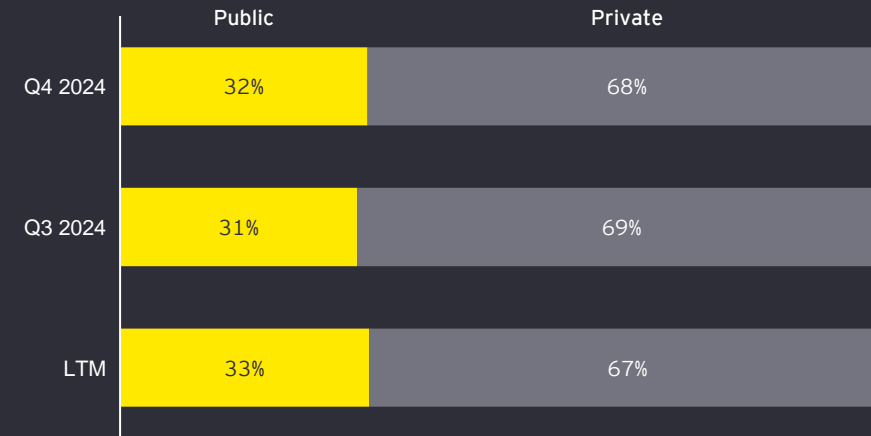
Domestic transaction activity remained unchanged from the previous quarter (33%) and fell short of last years Q4 figure (40%).

Throughout the quarter, a downturn in domestic transactions was observed across most sectors, except for Oil & Gas, Power and Utilities and Real Estate, Hospitality & Construction, which saw a slight uptick (see more on p.9).

The average disclosed deal value for cross-border transactions in the quarter was \$214m, a decrease from the \$362m reported in Q4 2023. The figures are impacted by deal value disclosures, hence does not directly imply that deal sizes have declined.

Share of public* vs. private transactions

Source: Mergermarket, S&P Capital IQ



*Public transactions are defined as those where either the target, buyer or vendor company is a listed entity.

Transaction type

The share of public transactions in Q4 2024 (32%) had a marginal increase compared to last quarter i.e. Q3 2024 (31%). The balance between public and private transactions has since Q1 2022 remained intact, with a c. 70/30 ratio.

Activity by industry

Activity by Industry

| Industry | # of transactions | | | | | | Domestic transactions as % of total deals | | | PE / VC as % of total deals | | |
|---|-------------------|--------------|--------------|------------|------------|----------|---|------------|------------|-----------------------------|------------|------------|
| | 2022 | 2023 | 2024 | Q4 2023 | Q4 2024 | Q4 Trend | FY 2022 | FY 2023 | Q4 2024 | FY 2022 | FY 2023 | Q4 2024 |
| Advanced Manufacturing & Mobility | 464 | 357 | 493 | 90 | 139 | ↗ | 44% | 46% | 35% | 13% | 11% | 15% |
| Consumer Products | 217 | 160 | 202 | 31 | 72 | ↗ | 44% | 46% | 56% | 20% | 26% | 13% |
| Financial Services | 58 | 53 | 71 | 12 | 17 | → | 45% | 47% | 24% | 33% | 36% | 29% |
| Government, Public Sector & Organisations | 17 | 12 | 7 | 4 | 1 | ↘ | 53% | 58% | 100% | 18% | 25% | - |
| Health Sciences & Wellness | 147 | 120 | 112 | 27 | 35 | → | 35% | 38% | 14% | 27% | 34% | 51% |
| Oil & Gas | 9 | 7 | 12 | 3 | 6 | ↗ | 11% | 14% | 33% | 0% | 14% | 50% |
| Power & Utilities | 35 | 37 | 36 | 14 | 9 | ↘ | 29% | 24% | 44% | 31% | 30% | - |
| Real Estate, Hospitality & Construction | 65 | 79 | 69 | 16 | 19 | → | 42% | 35% | 42% | 29% | 28% | 26 |
| TMT | 409 | 354 | 367 | 89 | 89 | → | 34% | 35% | 17% | 30% | 27% | 39% |
| Undisclosed | 292 | 284 | 0 | 68 | 0 | n.a. | 46% | 46% | - | 18% | 19% | - |
| Total | 1,713 | 1,463 | 1,369 | 354 | 387 | | 41% | 42% | 33% | 22% | 22% | 25% |

Source: Mergermarket, S&P Capital IQ

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

Industry activity

Deal activity in Q4 2024 saw a **notable increase** in the number of transactions within **CP** and **AM&M**. While the proportion of domestic transactions for CP was roughly 10 percentage points higher than the yearly averages for FY22 and FY23, AM&M's proportion demonstrated a similar percentage change but on the **downside**.

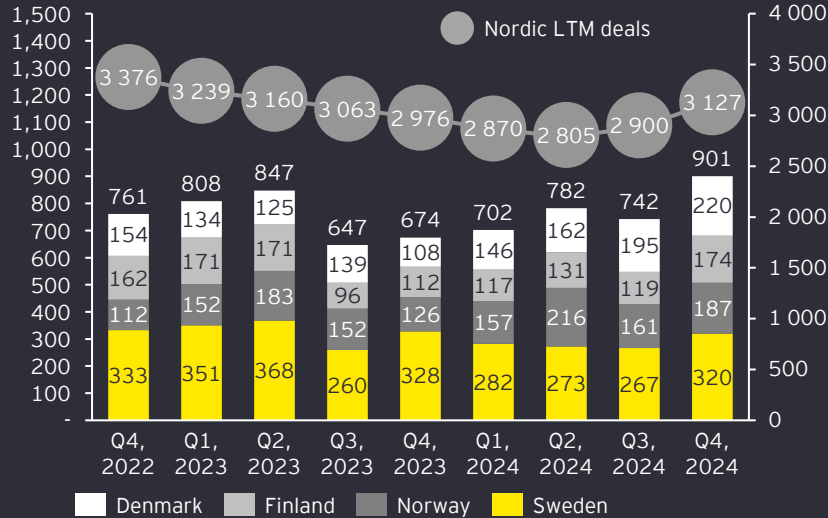
After **transaction-intensive** first nine months of 2024, the Financial Services sector continued its consolidation in the fourth quarter, with DNB acquiring the Swedish investment bank Carnegie at a valuation of approximately USD **1.1 billion**. The domestic involvement within the sector slightly **improved** compared to the previous quarter (19%) but still lagged on an annual level.

The proportion of PE/VC-involved deals in the quarter **increased** compared to previous years, though without any significant variation.

Nordic overview

Nordic quarterly transactions, number of deals

Source: Mergermarket



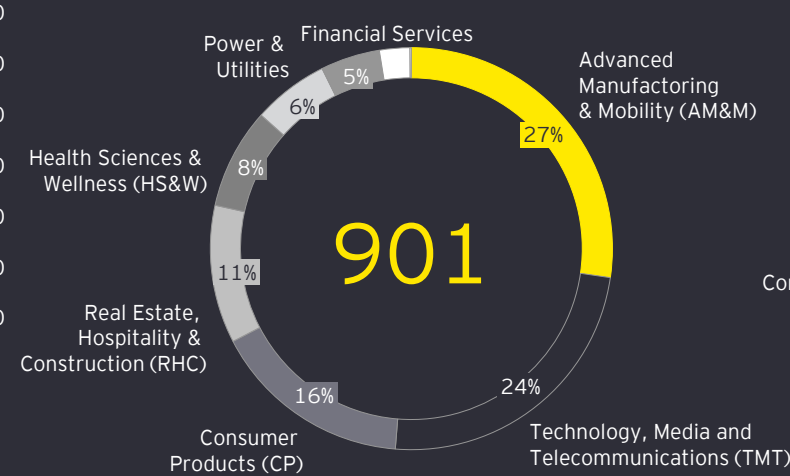
Note: Country split hierarchy considers first target geography and then buyer geography for transactions within Nordic countries, to avoid any duplicates.

Q4 2024 has been the **most active quarter since 2022** for the Nordic M&A market, with both Denmark and Finland marking their best quarters of the last two years.

Nordic LTM deal volumes continued their upward trend after reaching their bottom in Q2 2024 and are up **11.5%** from Q2 2024.

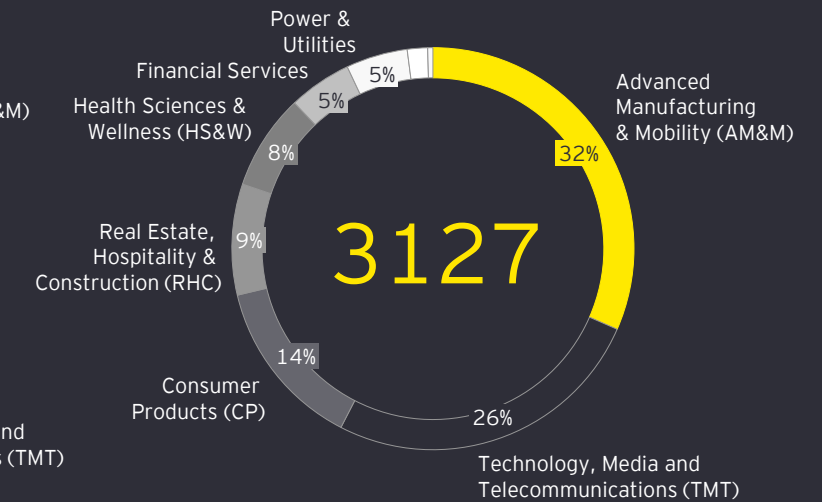
Nordic sector split, Q4 2024

Source: Mergermarket



LTM Nordic sector split, per Q4 2024

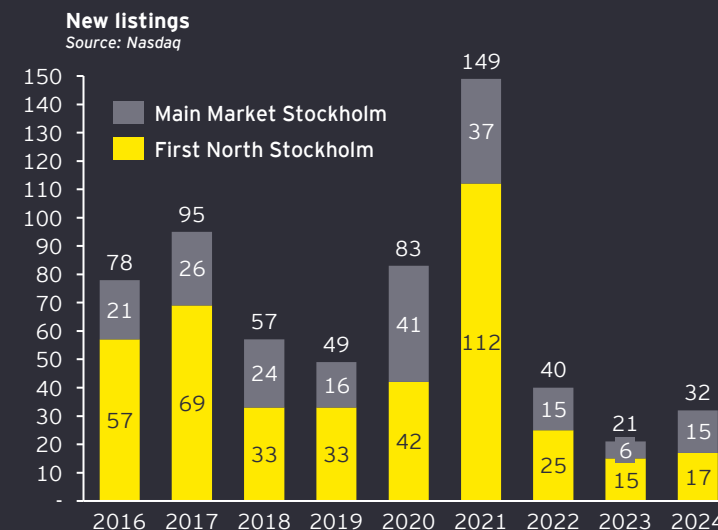
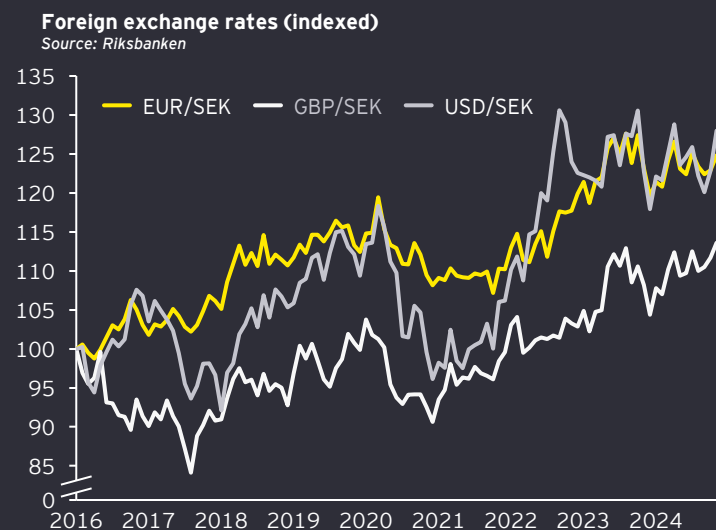
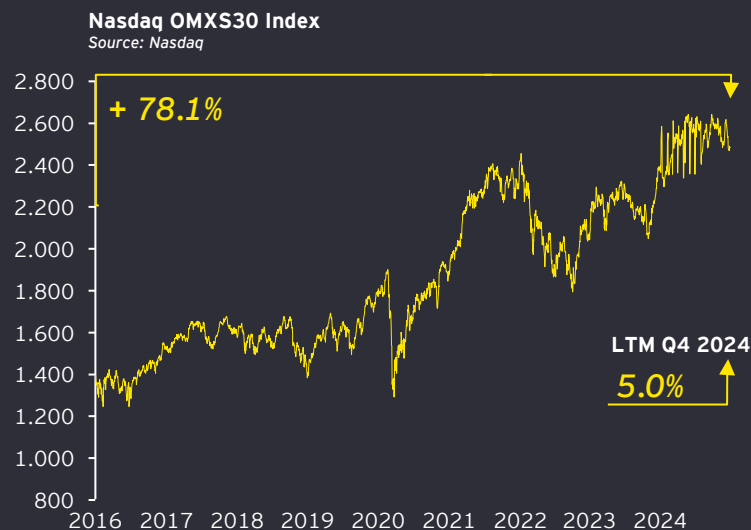
Source: Mergermarket



During Q4 2024, **AM&M** (27%) has been the most active sector within the Nordic countries, followed by **TMT** (24%), and **CP** (16%). 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.

CP and RHC sectors have been slightly increasing their share during Q4 2024 compared to the LTM, suggesting a positive momentum for these sectors. On the other hand, AM&M and TMT decreased their share during the last quarter, despite remaining the leading sectors.

Market update



The Swedish financial market has shown strong growth and evolution in 2024. The Swedish financial system is closely interlinked with foreign actors and markets. Swedish banks operate abroad, and insurance and pension companies invest largely in foreign assets. This global integration has been a significant driver of the market. Moreover, foreign investors own close to 40 percent of Swedish listed equities, indicating strong international interest and investment in the Swedish market.

During the Q4 2024, Riksbanken cut the policy rate twice by 50 bps in November and 25 bps in December, bringing it down to 2.50%. The ECB and Federal Reserve cut the rates twice by 25 bps during last two meetings in Q4 as well.

Riksbanken cited weak and challenging economic environment domestically and globally. While inflation has remained close to target, the decision to cut rates is driven by rising geopolitical tensions, trade policies and energy prices. Riksbank also signaled for more rate cuts in the first half of 2025.

The Swedish IPO market has showed a strong recovery during 2024, despite the global IPO market still lagging behind the prior years. The recovery was driven by a renewed confidence among investors. This optimism is seen as a potential turning point after a prolonged period of cautiousness in the Nordic region, particularly in Sweden.

The IPO market is expected to strengthen in 2025, driven by a strong stock market and favorable conditions due to interest rate cuts. There will likely be more IPOs from companies focusing on AI, digital transformation. Key sectors to watch include pharmaceuticals, technology, and industrial companies with stable cash flows.

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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 (if available). 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 week of the following quarter), and that the historical data points presented (for example the number of deals in Q4 2023) 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. During Q2 2024 we have gone through the historical dataset and reclassified some of the deal industries.

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