

Liljedahl Advisory

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Newsletter - May 2026

Liljedahl Advisory has now passed its first year. It still feels both new and familiar: new in the sense that the firm is still taking shape, familiar in the sense that the work itself remains what I enjoy most - helping owners, founders and companies navigate important transactions with calm, structure and commercial focus.

Since the October newsletter, the market has continued to move. Buyer appetite is there, especially for well-run companies with clear niches, strong management teams and resilient earnings. At the same time, the market is more selective than the headline numbers sometimes

suggest. Good preparation, clear transaction logic and early alignment on key terms matter as much as ever.

Deals Done

Nivex Topsafe Group sold to Lagercrantz Group

Liljedahl Advisory has advised the Hallgren family in connection with the sale of Nivex Topsafe Group to Lagercrantz Group.

Nivex Topsafe Group is a well-managed, family-owned group with operations in Sweden and Poland and approximately SEK 100 million in annual revenue. The company has a strong position in the market for secure storage solutions, including security cabinets, fire cabinets and safe rooms.

The company will become part of Lagercrantz's Niche Products division, and Axel Hallgren will continue as CEO and lead the business going forward.

This was a process I was proud to be part of. Founder- and family-owned companies often carry more than financial value. They carry history, identity and trust. A good transaction needs to protect that, while still creating the right platform for the next phase.

Read more about Lagercrantz's acquisition of Nivex Topsafe Group: <https://www.lagercrantz.com/media/press-archive/2026/lagercrantz-acquires-nivex-topsafe-group/>

Samskapa Behandling sold to Atviva

Liljedahl Advisory also advised the founders of Samskapa Behandling in connection with the sale of the company to Atviva.

Samskapa is a leading provider of care and treatment services for children and young people with complex needs. Through the transaction, the founders and management became co-owners of Atviva, and Samskapa gained a long-term owner to support the company's continued development.

Transactions like this are a reminder that M&A is not only about ownership transfer. In the right setting, it is also about continuity, quality and creating better conditions for long-term development.

Read more about Atviva's acquisition of Samskapa:

<https://news.cision.com/se/atviva-ab/r/atviva-ansluter-samskapa---en-ledande-aktor-inom-behandling-for-barn-och-unga,c4276660>

Trends and Observations

A stronger M&A market - but not a simple one

2025 was a record year for global M&A by value, and Europe also saw very high transaction activity. In the Nordics, Sweden stood out as the leading market by both deal count and deal value.

There are several reasons for cautious optimism in 2026: lower and more stable interest rates, active private equity buyers, strategic buyers looking for niche positions, and pressure on PE funds to recycle capital after longer holding periods.

For Swedish owner-led and mid-sized companies, this is good news. But it does not mean every company will automatically attract strong buyer interest. The market is rewarding quality: recurring revenue, defensible market positions, clear growth logic, professional reporting and management teams that can carry the business after closing.

A new risk layer: the Hormuz crisis

One important caveat: my article on the 2026 M&A market (link below) was written before the Hormuz crisis. The basic thesis still stands - there is capital, buyer appetite and strong interest in well-run companies - but the macro risk picture has clearly changed.

The Strait of Hormuz is not a local shipping issue. It is one of the world's most important energy chokepoints. Before the current disruption, around 20 million barrels per day of crude oil and oil products moved through the Strait, together with a significant share of global LNG trade. When that flow is interrupted, the effect is felt in energy prices, transport costs, inflation expectations and ultimately consumer demand.

For M&A, this creates a more two-sided market. On the one hand, uncertainty can slow processes, widen valuation gaps and make lenders more cautious, especially in energy-intensive sectors, transportation, manufacturing and consumer-facing businesses. On the other hand, it may also strengthen the logic for strategic acquisitions: buyers with strong balance sheets may use the volatility to secure resilient niche companies, diversify supply chains or acquire capabilities that are difficult to build organically.

My view is therefore not that the M&A window has closed. Rather, the threshold for quality has increased. Buyers will look harder at margin resilience, energy exposure, working capital, pricing power, supplier concentration and the ability to pass through cost increases. Sellers who can show that they understand these risks - and have managed them well - may still attract strong interest.

In short: 2026 remains active, but less forgiving.

My take is simple: 2026 may be a good year to test the market, but it is an even better year to prepare properly.

Read my full article on the 2026 M&A market:

<https://www.liljedahladvisory.com/thoughts>

Liljedahl Legal Tech

Practical tools for sharper M&A work

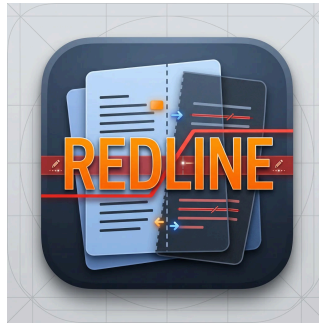
I have also been spending more time building practical tools under the Liljedahl Legal Tech banner. The idea is simple: use AI and automation for the parts of legal and transaction work that should be faster, clearer and more structured, while keeping the advisory judgment firmly human.

Three macOS apps are now listed as coming soon:



Meeting Recorder

LLT - records meetings through the microphone and generates structured meeting notes with summaries, decisions, action items and deadlines.



DocCompare LLT -

compares two Word documents and creates a colour-coded redline report showing additions, deletions and moved text.



LLT PDF - lets users

merge PDF files, reorder pages, mask sensitive content and add text annotations locally, without uploading files

I have also launched a free Swedish **Exit Readiness Assessment** for business owners who want a quick first view of how ready their company is for a sale process. The tool takes about 15-20 minutes and asks 43 questions across 9 categories. The result is an A-F exit readiness grade, AI-driven analysis and a downloadable report highlighting where the company may need to strengthen before an exit.

This reflects a broader point I have written about on LinkedIn: exit preparation should not start when a buyer appears. If owners understand the gaps early, they have more time to improve the business, reduce buyer concerns and increase the chances of a better process.

Explore Liljedahl Legal Tech:

<https://www.liljedahladvisory.com/store>

Try the Exit Readiness Assessment:

<https://www.liljedahladvisory.com/exit-readiness>

Speaking and Events



M&A - Att växa genom förvärv

In March, I had the pleasure of joining MiH Lunch in Helsingborg for a discussion on M&A and growth through acquisitions, together with representatives from Nederman, Dacke Industri and SWEP.

The topic was highly relevant: how companies can use acquisitions as a growth strategy, what risks need to be managed, and why culture, leadership and integration matter just as much as the legal and financial mechanics.

For me, the key point is that acquisitions should never be treated as isolated transactions. The deal is only the beginning. The real value is created after closing, when strategy, people and execution need to come together.



F5 Networking - M&A i praktiken Sydvest

I am also pleased to be one of the network leaders for F5 Networking's new M&A i praktiken - Sydvest network, together with Lowe Fällmar, Head of Group Acquisitions and Business Development at Dacke Industri.

The network brings together M&A professionals from different industries who work actively with acquisitions, mergers and transactions in south-west Sweden. The purpose is to create a practical and confidential forum for exchanging experience across the full M&A process - from strategy, market trends and valuation to cross-border deals, screening to closing, due diligence, risk management,

negotiation, key metrics and purchase price structures.

The first of five meetings took place on 10 April. The second meeting will take place on 28 May, and I am looking forward to continuing the conversation with a highly experienced group of M&A professionals.

The 2026 network is already underway. If you work with M&A and would like to join the 2027 network, now is a good time to register your interest.

Articles and Knowledge

If you are considering an exit, an acquisition or simply want to understand what makes transactions succeed, the Knowledge section on my website remains a good place to start.

Current articles cover topics such as:

- Dealbreakers
- Ready for Exit?
- Vendor Due Diligence

Explore the Knowledge section:

<https://www.liljedahladvisory.com/knowledge>

Until next time - wishing you a strong close to Q2 and a wonderful summer!



All the best,

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Liljedahl Advisory

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