

Liljedahl Advisory

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Newsletter - October 2025

Liljedahl Advisory has now been up and running for 6 months. It is hard to grasp the pace of time. During this period I have been engaged in 8 transactions, 3 of which have come to closing, 1 is signed (and pending closing) and the remaining 4 are ongoing. I am both humble and highly appreciative of the market's response to my new venture.

Deals Done

Liljedahl Advisory has advised two Swedish real estate brokers in joining the establishment of Courtier, a new actor on the Swedish real estate market. Svante Liljedahl advised the owners of the respective real estate brokers up until closing this fall.

On the third completed deal, however undisclosed, I advised the founder and sole owner of a company in Stockholm as she embarks on a well-deserved retirement.

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[Read more about Courtier \(in Swedish\)](#)

Trends and observations

A new acquisition trend?

Two real estate brokers in Helsingborg were part of establishing Courtier AB (see more below), while six law firms recently joined forces under the P/E-backed AGRD Partners (sponsored by Axcel). What these two deals have in common is that the local entities continue operating under their existing brands. Could this be the beginning of a new trend — building industry platforms without losing local identity?

[Read more about AGRD Partners](#)

Valuations on the rise?

According to recent Mergermarket data, the median EV/EBITDA multiple for disclosed deals in the Nordics so far this year stands at

~12.9x, compared with ~8.35x in 2024.

[Read the full article](#)

M&A insights

The EU's proposed "28th Regime"

Many Swedish entrepreneurs envy the U.S., where startups often incorporate in Delaware under one simple, investor-friendly regime. In Europe, expanding across borders is slower and more expensive due to fragmented national company laws. The EU now aims to change this through a new voluntary '28th Regime' — enabling startups to operate EU-wide under a single corporate framework.

[Read my thoughts on the 28th Regime here!](#)

Additional thoughts and insights

On my website, you can also read my thoughts on the following topics:

-  [M&A Activity in the Nordics – September Recap](#)
-  [M&A Activity in the Nordics – August Recap](#)
-  [Why Sweden doesn't use disclosure letters in M&A](#)

Read my thoughts and insights here!

Articles

You haven't missed out on my Knowledge-section?

I have put together 3 articles, which I hope is insightful, on M&A. You will find these under my "Knowledge"-section on my website.

Currently, these articles cover the following topics:

-  Dealbreakers (Swe - Eng will come soon)
-  Ready for Exit? (Swe + Eng)
-  Vendor Due Diligence (Swe + Eng)

Explore all articles on my Knowledge page!

APHYGO

Aphygo - Empowering AI

As some of you may know, I'm also a co-owner of Aphygo AB — a deep tech AI company developing a groundbreaking memory architecture that adds cognitive, long-term memory to today's LLMs. Simply put: Aphygo empowers AI.

When I truly believe in a company, I'm happy to work for sweat equity.
If you need legal or strategic advice — or both — let's have a coffee.

[Learn more about Aphygo!](#)

Until next time — wishing you a successful Q4.



All the best,
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Liljedahl Advisory

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