

“We say no to a lot”

More than 30 new companies have chosen to join XPartners this year. Our model of bringing together independent, entrepreneur-led specialist companies continues to attract strong teams with deep expertise. Hugo Tullberg-Wengholm, Group Head of M&A, has had a busy year. Here he puts the year in perspective, explains the strategy, and points to the next steps toward 2026.

How would you summarise the M&A year at a high level?

It has been an exciting year for XPartners, especially on the M&A side. We have grown by more than 30 new companies and what has happened in Norway, Finland and Denmark, our newer markets, is the result of close collaboration between entrepreneurs and the M&A organisation. We have not grown for growth's sake, but because we found the right people and businesses.

What are the most important lessons from the year?

The main lesson is the importance of disciplined consistency even as we grow quickly. Many see the figure, more than 30 acquisitions, and think we say yes to everything. In reality it is the opposite. We say no to a lot so that we can say a strong yes to companies and teams that truly fit our culture and strategy.

It is also clear that our expansion is relationship-driven. Our best leads come from entrepreneurs who are already in the group. When they recommend someone, we listen. That is also why we are expanding the M&A team with local resources in each country, working with Country MDs and Business Area Directors to drive the work locally.

How do you describe our M&A strategy and what defines a good acquisition for us?

The M&A strategy mirrors XPartners overall strategy. We are building a collaboration platform for the best technical specialists in the industry where each company remains independent yet gains by being part of something larger. Through acquisitions we continuously strengthen our offer geographically and in terms of capabilities. Customers get better access to the right expertise and our people can take part in the most interesting projects through the network. Operations and M&A go hand in hand.

For us, M&A is about finding companies that fit this puzzle. Businesses and entrepreneurs who share our culture, drive and view on collaboration. Market analysis guides us to attractive segments, but the dialogue with entrepreneurs, both inside and outside the group, determines who we want to build with. Companies that join must be well-run and perform well. Quality matters, and we aim to bring in those that perform materially above the industry average. We target an EBITA margin well above 15 percent and place great weight on demonstrating industry-leading margins.

Why do entrepreneurs choose to join us, in your view?

It varies by entrepreneur, but several factors recur. First, the combination of people and

competence. XPartners is made up of strong specialist companies and driven entrepreneurs, and good people want to work with other good people. Second, our pace and growth. Many are attracted to being part of something successful that is entering new markets and strengthening the customer offer where we already operate. A lot is happening and it shows. Third, our ownership offer. All joining entrepreneurs become shareholders in the group and their employees can invest as well. That creates a sense of owning the journey together, which builds energy, pride and engagement.

Finally, the mix of freedom and safety. In our model, entrepreneurs continue to run their company independently with support, network, sounding boards and the ability to grow faster and more safely than on their own, without us interfering in day-to-day work. The companies we meet have already built impressive businesses. What they often seek is the next step to expand, grow and take new positions. That journey is more enjoyable and less risky when you make it with others who share the ambition and have done it before.

How do you see M&A developing and what are the top priorities for the coming year?

The road ahead is to keep doing what works. We will ensure that each local market has its own M&A engine and that the companies joining are the right ones. Our ambition is to establish XPartners across Northern Europe and that work is already underway. It will be my top M&A priority next year. For the group as a whole, a key priority is that everyone enjoys the journey, has fun and benefits from collaboration in the group, which supports continued organic progress. People and teams create the results, so the feeling of building something together matters. If we keep the energy and culture while scaling smartly, we will maintain positive momentum. I am excited to contribute to that.

Image Attachments

We Say No To A Lot