



NORDHAVEN
CORPORATE FINANCE

“Deal volume experienced robust growth from Q1, with increased share of international buyers”

Quarterly Software Report

Q2 2023

NORDHAVEN QUARTERLY SOFTWARE REPORT

Inclusion criteria¹

Target geographies



Target company must have the **majority of operations** in the Nordics

Proprietary

SaaS

Software

Data acquisition and market intelligence

The quarterly **Software Report** is a collaborative product between Nordhaven Oslo and Nordhaven Helsinki covering the Nordic landscape of IP-based companies across the Nordics based on 3rd party databases and our daily interaction with the market as an M&A advisor.



Our primary source is Mergermarket.com.

¹Consultancies, IT-services and resellers are not included. Neither are media and gaming software with significant content creation. Hardware-oriented business models with significant COGS have been excluded. Minority transactions, IPOs or transactions that does not create a "change-of-control" situation have also been excluded. Transactions below 5 USDm (known or assumed deal value) have not been included.



KEY OBSERVATIONS:

Deal volume Q2 2023 significantly above Q1 2023 levels

- Nordhaven, in Q2 2023, has identified 32 software deals in the Nordic region, marking growth for the first time in four consecutive quarters. This period reflects the highest transaction volume since Q2 2023. The growth is primarily driven by a significant increase in transaction volume from Denmark, rising from 2 identified deals to 9.
- Deal volume last twelve months (Q3 2022-Q2 2023) counts a total of 104 software transactions, a decline of 32% compared to period Q3 2021-Q2 2022 (154 transactions). If we compare the deal volume with pre-covid historical figures, the past quarters deal volume are relatively in line with the historical "normal".
- Although somewhat challenging macroeconomic headwinds and increased uncertainty, Nordhaven experience strong interest - from both PE and industrial investors - to invest in high quality Nordic software companies. During Q2 2023 ~70% of the targets were acquired by PE (platform or as add-ons) and remaining ~30% were acquired by trade buyers.
- Listed international software companies are currently trading at EV/Sales 2023E of 6.9x, a multiple expansion from previous quarter at 6.3x. Nordic listed software companies were at the end of Q1 2023 traded at 3.3x EV/Sales 2023E, moderately higher than the previous quarter of 3.1x EV/Sales 2023E.

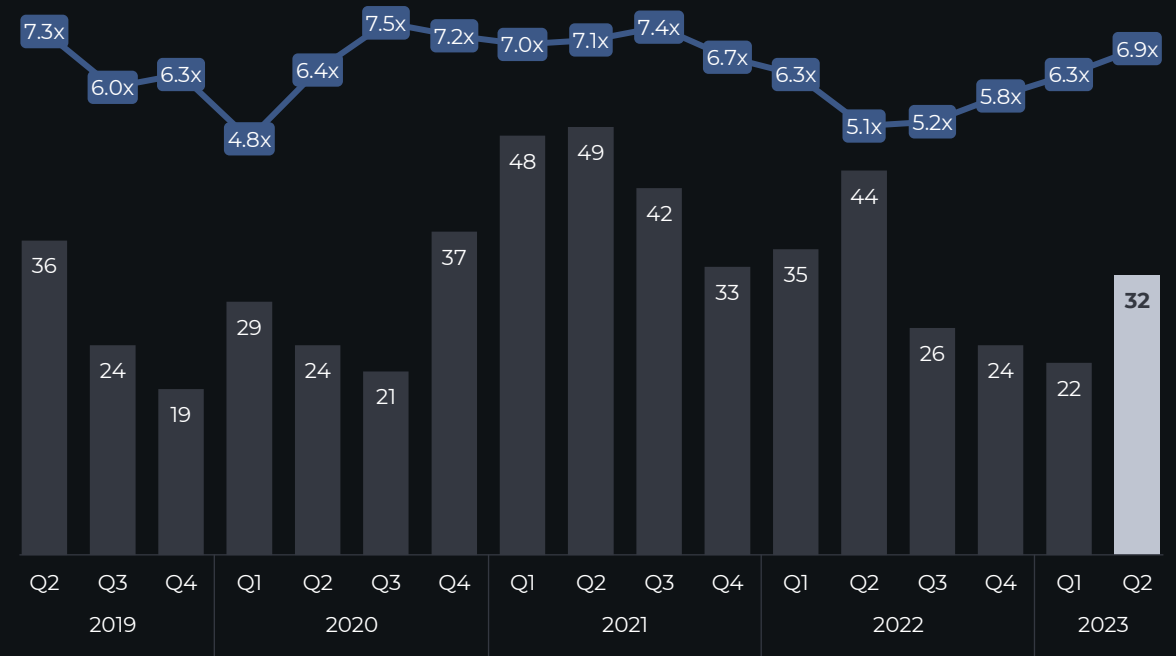
SOFTWARE COMPANY DEALS & MULTIPLES

Q2 2019 – Q2 2023

Transaction
review

Median EV/SALES multiple for **international** listed software companies²

Number of **Nordic** software transactions³



6.9x

Median EV/SALES 2023e¹
International software companies

32

Transactions in
Q2 2023

3.3x

Median EV/SALES 2023e¹
Nordic software companies

104

Transactions in
Last twelve months

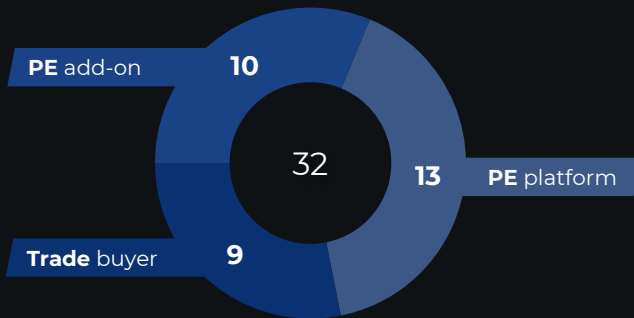
32 TRANSACTIONS IDENTIFIED IN THE NORDIC SOFTWARE SPACE IN Q2 2023

- In Q2 2023, Nordhaven identified 32 Nordic software deals, +45% compared with the deal volume in Q1 2023. However, it represented a 27% reduction compared to Q2 2022.
- The targets were located in Sweden (11), Denmark (9), and Norway (7), together accounting for nearly 85% of the total deal volume in Q2 2023.
- Many new PE platforms were established in Q2 2023, similar to Q1 2023, this was the most dominant acquisition type with +40% of the deal volume. PE add-on and trade buyers each represented around 30% of the deal volume.
- Nordic bidders remained the most active buyers' group, contributing to approximately 56% of the deal volume in Q2 2023, down from +80% in Q1 2023. Remaining deals were made by buyers from US/Canada (8) and the rest of Europe (6).



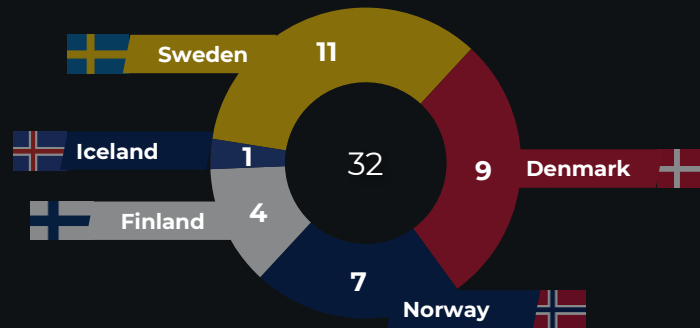
Acquisition type

of deals



Geographical location Target

of deals



Geographical origin Acquirer

of deals

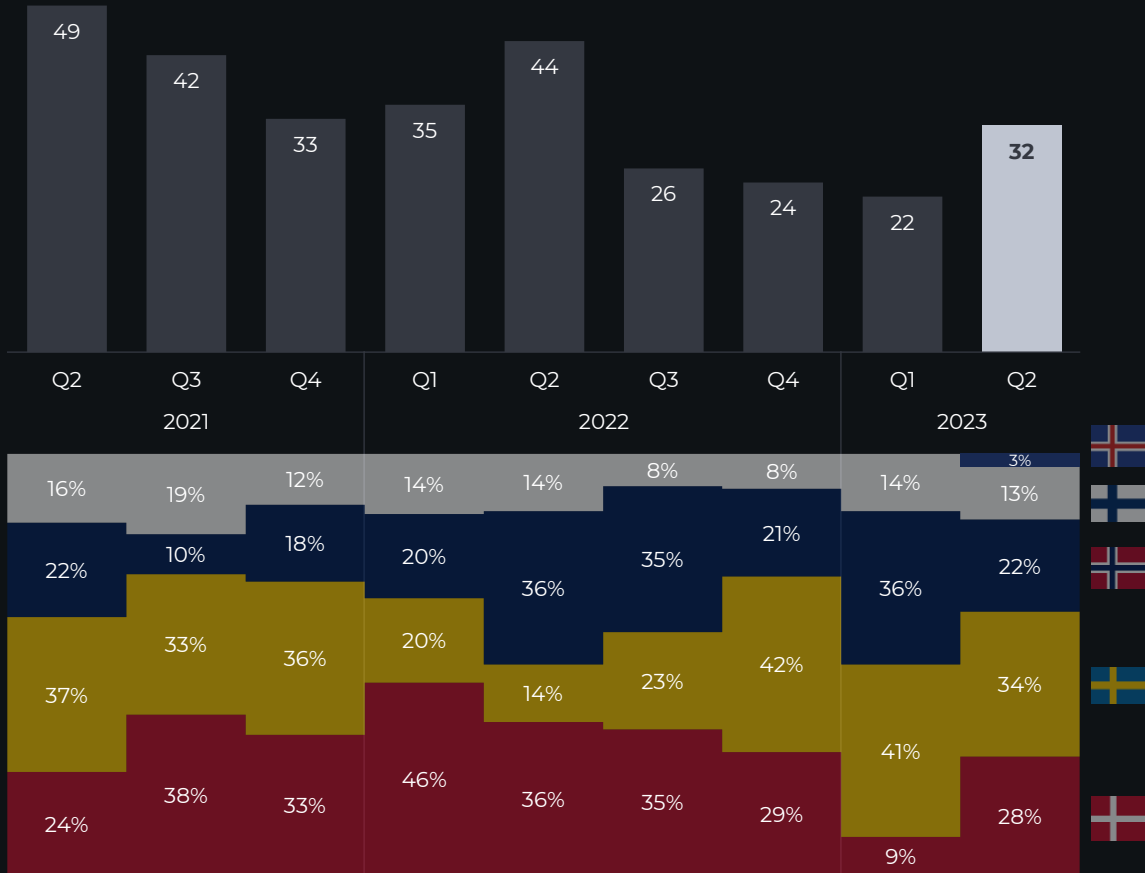


NORDIC SOFTWARE TRANSACTIONS

Quarter-over-Quarter (QoQ) development Q2 2021 – Q2 2023

Quarterly number of Transactions

of deals

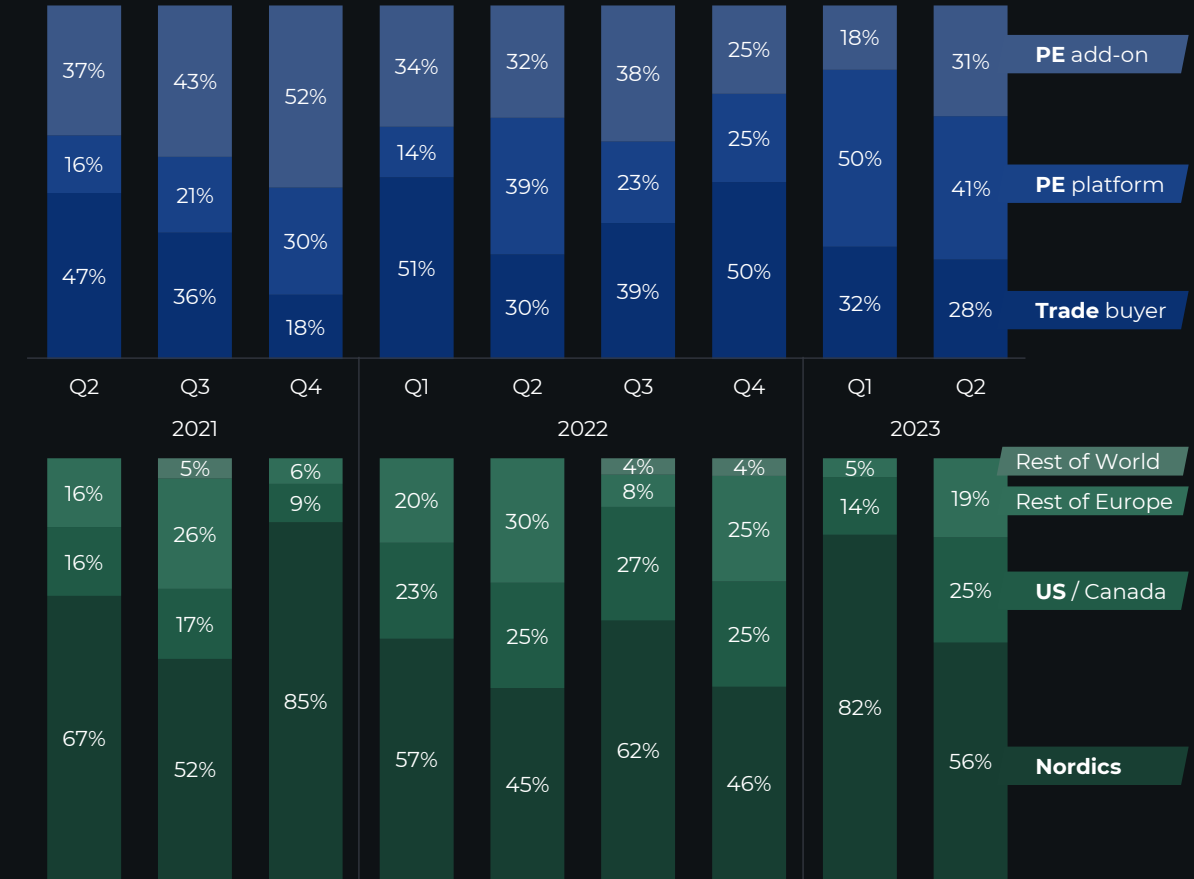


Geographical location of Target

% of deals

Exit or deal type

% of deals



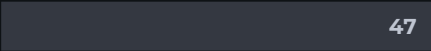





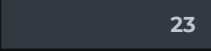
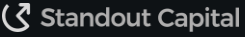




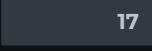





































Acquirer's region

% of deals

























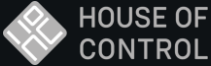



SELECTED TRANSACTIONS DURING Q2 2023

See appendix 1 for full Q2 2023 selection

Target	Description	Revenues 2022 ¹ (EURm)	Seller	Acquirer
 ² infobric	 Provider of security system for construction companies	 47		STIRLING SQUARE  CAPITAL PARTNERS 
	 Engaged with providing a solution for accounts payable automation built into Microsoft's ERP Dynamics	 23		INSIGHT  PARTNERS 
	 Developer of logistics software designed for the energy logistics industry	 17	Norvestor	INSIGHT  PARTNERS 
Hostaway	 Vacation rental software provider	 7	Private	PSG 
Compiler	 Software provider servicing the needs of the tyre and distribution sectors	 5	Private	AKKR  KERRIDGE  Commercial Systems  
BI builders	 Software data automation company	 5	Private	M. MONTERRO  TIMEXTENDER  
	 Sweden-based provider of cyber security services	 4	Private	GRO  CAPITAL 
 ²	 Software company engaged with ales intelligence data	 3	Private	AXCEL 
	 Software company which has developed exam and assessment solutions for higher education	N.a.	Private	M. MONTERRO  
	 Provider of product information management solution for multi-channel, multi-language communication	N.a.	Private	VOLPi  CAPITAL   

SELECTED NORDIC SOFTWARE TRANSACTION MULTIPLES

Backward-looking multiples in recent public take-over bids in the Nordics

Target	Description	Exit multiple ¹ (EV/SALES)	Date	Premium ²	Acquirer
 momentum 	SaaS company that develops, sells, and implements cloud-based systems for property management and energy	14.8x	Q2 2022	+71.4%	 Hareon 
 EcoOnline 	Norway-based company engaged in developing software for management and documentation of chemicals	8.5x	Q2 2022	+68.5%	 Apax PARTNERS 
 MERCELL 	Norway-based provider of e-tendering SaaS solutions	5.6x	Q2 2022	+109.7%	 THOMABRAVO 
 Ørn Software 	Software company engaged with the digitization of asset-heavy industries	3.9x	Q2 2022	+41.1%	 EG 
 basware 	Finland-based developer of business and financial software products for financial processes	3.1x	Q2 2022	+94.7%	 AKKR ³ 
 PLAY MAGNUS GROUP OF COMPANIES 	Norway-based provider of chess training apps	2.9x	Q3 2022	+28.5%	 Chess.com 
 HOUSE OF CONTROL 	Norway-based company providing Contract Management Software and IFRS 16 Software for businesses in Europe	2.8x	Q3 2022	+60.0%	 VISMA 
	Median	3.9x			
	Mean	5.9x			

³Not included. Pending in MM

¹Backward-looking multiples (last twelve months) as reported by FactSet.

²The offer's percentage premium over the last closing price prior to the announcement. Figures directly from FactSet.³Consortium led by Accel-KKR, comprising also of Long Path Partners and Briarwood Chase Management LLC. Sources: Mergermarket, FactSet, Valu8 and Nordhaven analysis.

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

Large cap (EV >500 EURm)

Listed
Nordics


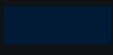


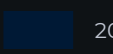







Company	HQ	EV EUR million	EV/Sales ¹			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e
SimCorp ³		3,854	6.9x	6.3x	5.8x	27.0x	28.1x	22.7x	13 %	9 %	8 %	25 %	22 %	26 %
FORTNOX		3,276	29.9x	23.0x	17.4x	75.2x	46.0x	33.5x	37 %	30 %	32 %	40 %	50 %	52 %
The Qt Company		1,944	12.5x	10.4x	8.5x	42.8x	36.5x	26.6x	28 %	20 %	23 %	29 %	29 %	32 %
VITEC		1,891	11.1x	7.9x	6.8x	33.5x	21.1x	17.8x	26 %	40 %	16 %	33 %	38 %	38 %
Kahoot! ³		1,160	9.2x	7.5x	6.5x	NM	29.5x	22.8x	79 %	22 %	16 %	6 %	26 %	29 %
truecaller		793	5.2x	4.8x	3.6x	10.9x	11.1x	8.4x	57 %	9 %	34 %	48 %	43 %	42 %
F-Secure		603	5.4x	4.5x	3.9x	13.5x	14.9x	10.4x	4 %	21 %	16 %	40 %	30 %	37 %
Median (large cap)		1,891	9.2x	7.5x	6.5x	30.3x	28.1x	22.7x	28 %	21 %	16 %	33 %	30 %	37 %

¹ Companies with fiscal years ending in the period Jan-May 2024 are categorized as "2023e", and the same adjustment is made for Jan-May 2025, categorized as "2024e" in this report. ²NM = "Not Meaningful". ³Both SimCorp and Kahoot have received voluntary cash offers for delisting which have not yet been completed (Kahoot's offer expires August 25, 2023, and SimCorp's expires September 19, 2023). Source: FactSet (EV per June 30, 2023 & estimates per August 7, 2023).

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

Mid cap (EV 200-500 EURm)

Listed
Nordics

Company	HQ	EV EUR million	EV/Sales ¹			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e
 limeD		 325	 7.7x	 6.6x	 5.8x	 27.4x	 21.1x	 18.7x	21 %	17 %	13 %	28 %	31 %	31 %
 SmartCraft <small>BETTER DIGITAL TOOLS</small>		 314	 10.5x	 8.8x	 7.7x	 27.3x	 21.3x	 18.0x	23 %	20 %	15 %	39 %	41 %	43 %
 admicom		 202	 6.4x	 5.9x	 5.6x	 14.6x	 16.1x	 14.5x	27 %	9 %	6 %	44 %	37 %	38 %
Median (mid cap)		 314	 7.7x	 6.6x	 5.8x	 27.3x	 21.1x	 18.0x	23 %	17 %	13 %	39 %	37 %	38 %

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

Small cap (EV <200 EURm) (1/3)

Listed
Nordics

Company	HQ	EV EUR million	EV/Sales ¹			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e
		170	1.3x	1.2x	1.1x	NM	NM	NM	4 %	7 %	11 %	-20 %	-15 %	1 %
		142	6.3x	5.3x	4.7x	20.5x	17.9x	14.9x	31 %	19 %	13 %	31 %	30 %	31 %
		138	1.9x	1.8x	1.6x	9.2x	5.6x	4.7x	13 %	8 %	9 %	21 %	32 %	35 %
		137	1.5x	1.4x	1.3x	12.7x	6.7x	5.6x	90 %	8 %	7 %	12 %	21 %	23 %
		134	1.7x	1.5x	1.4x	NM	11.9x	8.5x	8 %	13 %	8 %	-21 %	13 %	17 %
		124	3.0x	2.7x	2.5x	19.9x	12.7x	10.0x	3 %	11 %	9 %	15 %	21 %	25 %
		120	25.7x	19.5x	6.0x	NM	NM	19.5x	-5 %	32 %	225 %	-74 %	-55 %	31 %
		99	1.2x	1.2x	1.3x	4.1x	5.0x	4.3x	7 %	0 %	-2 %	31 %	25 %	30 %
		98	3.0x	2.7x	2.4x		13.9x	8.4x	12 %	11 %	13 %	4 %	19 %	28 %
		91	2.5x	2.5x	2.3x	9.9x	8.2x	6.2x	18 %	1 %	9 %	26 %	30 %	37 %

¹ Companies with fiscal years ending in the period Jan-May 2024 are categorized as "2023e", and the same adjustment is made for Jan-May 2025, categorized as "2024e" in this report. ²NM = "Not Meaningful".
Source: FactSet (EV per June 30, 2023 & estimates per August 7, 2023).

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

Small cap (EV <200 EURm) (2/3)

Listed
Nordics







Company	HQ	EV EUR million	EV/Sales ¹			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e
 smart eye		87	4.6x	3.3x	2.1x	NM	NM	18.0x	100 %	42 %	57 %	-95 %	-31 %	12 %
 SSH		81	4.2x	3.7x	3.1x	NM	NM	26.3x	21 %	14 %	18 %	-1 %	3 %	12 %
 checkin.com		76	12.7x	8.6x	4.6x	NM	32.9x	15.1x	81 %	47 %	87 %	-2 %	26 %	31 %
 upsales		73	6.6x	5.9x	5.1x	25.3x	23.0x	20.7x	39 %	11 %	16 %	26 %	26 %	25 %
 efecte		63	2.9x	2.5x	2.1x	NM	NM	32.1x	22 %	17 %	16 %	0 %	0 %	7 %
 CARASENT		55	3.1x	2.4x	2.0x	21.0x	15.6x	8.3x	42 %	30 %	18 %	15 %	15 %	24 %
 LeadDesk		45	1.6x	1.5x	1.3x	NM	11.0x	8.2x	14 %	7 %	12 %	NA	14 %	16 %
 Sleep Cycle		37	2.0x	1.8x	1.6x	9.2x	6.7x	5.1x	17 %	11 %	12 %	22 %	27 %	32 %
 PENN30		33	3.4x	2.7x	2.1x	NM	NM	NM	33 %	24 %	28 %	-24 %	-15 %	-4 %
 Heeros		24	2.2x	2.1x	2.0x	73.0x	9.3x	7.1x	20 %	3 %	8 %	3 %	23 %	28 %

¹ Companies with fiscal years ending in the period Jan-May 2024 are categorized as "2023e", and the same adjustment is made for Jan-May 2025, categorized as "2024e" in this report. ²NM = "Not Meaningful".
Source: FactSet (EV per June 30, 2023 & estimates per August 7, 2023).

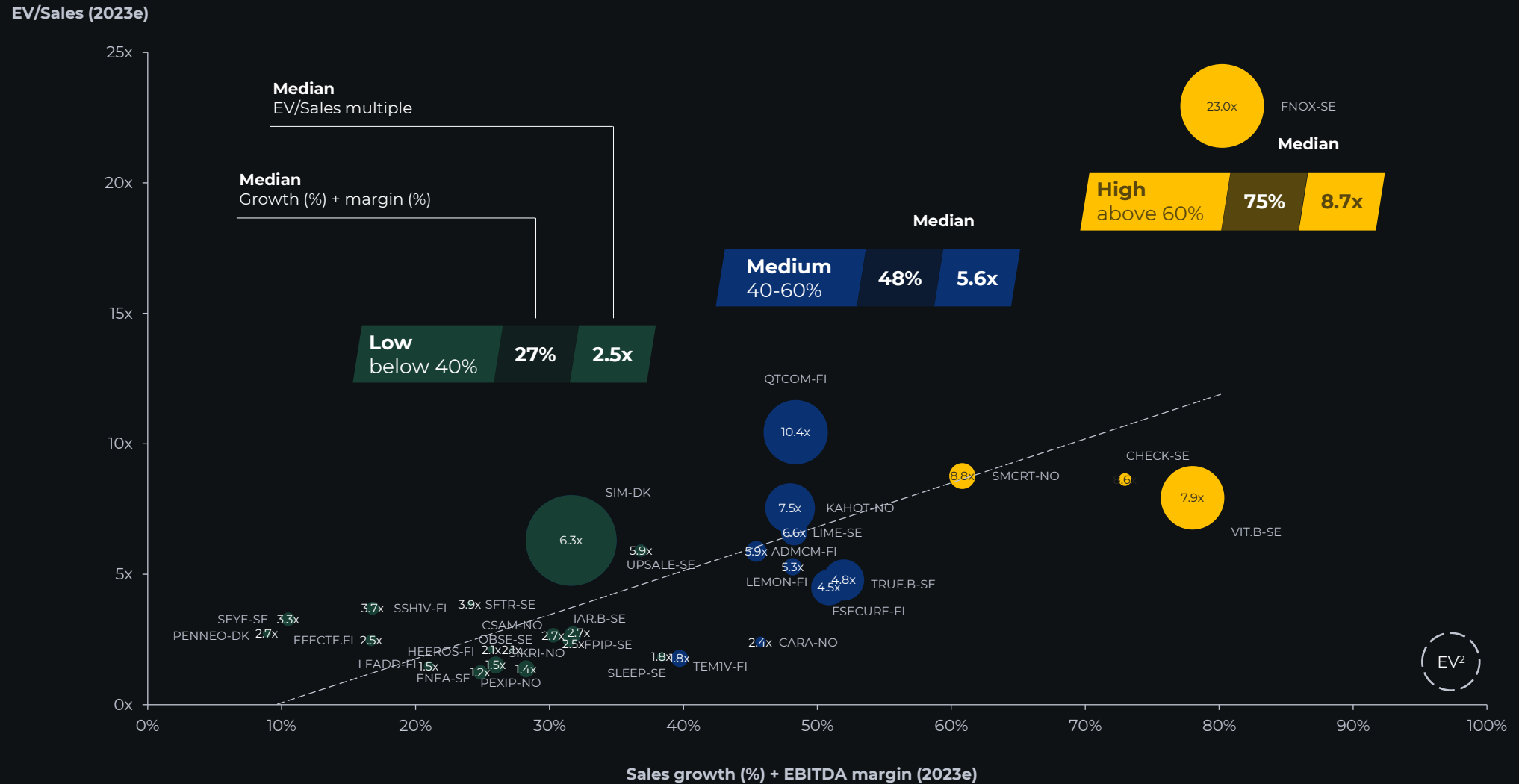
SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

Small cap (EV <200 EURm) (3/3)

Listed
Nordics

Company	HQ	EV EUR million	EV/Sales ¹			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e
 SAFETURE [®]		15	5.0x	3.9x	3.0x	NM	NM	NM	34 %	28 %	30 %	-48 %	-4 %	NA
 Observit		8	2.6x	2.1x	1.6x	41.0x	47.6x	13.6x	NA	23 %	33 %	6 %	4 %	12 %
 bam buser		7	0.4x	0.4x	0.4x	NM	NM	NM	50 %	-2 %	3 %	-67 %	-60 %	-41 %
Median (small cap)		81	2.9x	2.5x	2.1x	20.2x	11.9x	8.5x	21 %	11 %	13 %	3 %	15 %	24 %
Median (all Nordic)		120	4.2x	3.3x	2.5x	21.0x	15.6x	14.5x	22 %	14 %	15 %	15 %	23 %	28 %

¹ Companies with fiscal years ending in the period Jan-May 2024 are categorized as "2023e", and the same adjustment is made for Jan-May 2025, categorized as "2024e" in this report. ²NM = "Not Meaningful".
Source: FactSet (EV per June 30, 2023 & estimates per August 7, 2023).



¹ See appendix 2 for company names.
² The size of the bubbles illustrates the EV of the companies.
 Source: FactSet (EV per June 30, 2023 & estimates per August 7, 2023).

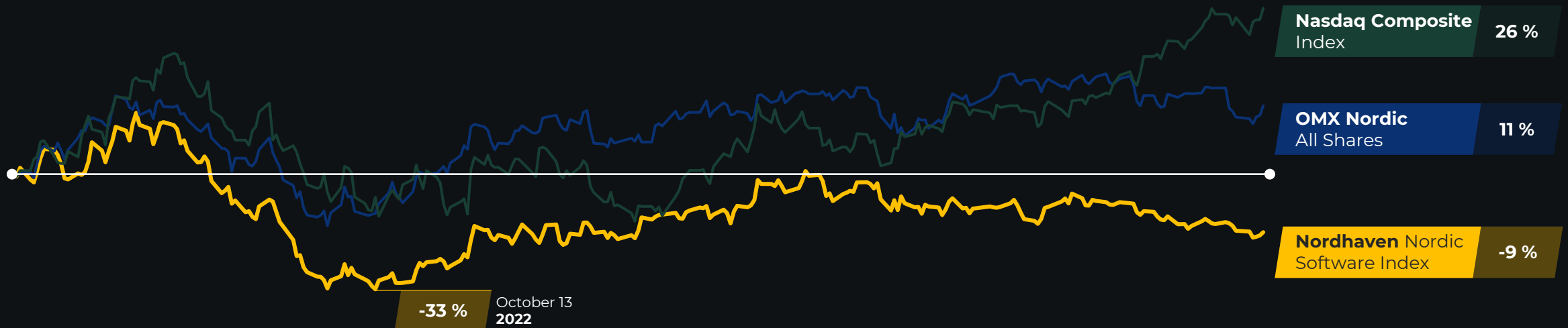
NORDHAVEN NORDIC SOFTWARE INDEX¹

Benchmarked against OMX Nordic All Shares and Nasdaq Composite

Listed
Nordics

June 30
2022

June 30
2023



SELECTED PUBLICLY TRADED INTERNATIONAL SOFTWARE COMPANIES

(1/2)

Listed
International

Company	HQ	EV EUR billion	EV/Sales ^{1,2}			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e
Microsoft		2,303	12.8x	12.0x	10.8x	25.9x	24.8x	21.6x	18 %	7 %	11 %	49 %	48 %	50 %
ORACLE		382	8.4x	7.8x	7.2x	21.2x	15.1x	13.5x	18 %	8 %	8 %	40 %	52 %	53 %
Adobe		203	12.9x	11.6x	10.4x	32.7x	23.2x	21.1x	10 %	11 %	12 %	39 %	50 %	49 %
salesforce		191	6.7x	6.1x	5.5x	28.8x	15.1x	14.2x	18 %	11 %	11 %	23 %	40 %	39 %
SAP		144	4.7x	4.7x	4.3x	19.5x	14.9x	13.2x	11 %	0 %	9 %	24 %	31 %	33 %
intuit.		122	10.5x	9.4x	8.4x	38.7x	23.8x	20.8x	32 %	12 %	12 %	27 %	39 %	40 %
servicenow		103	15.7x	12.8x	10.5x	NM	39.3x	31.6x	23 %	23 %	22 %	10 %	33 %	33 %
vmware		61	5.1x	4.8x	4.6x	20.7x	13.6x	12.6x	4 %	5 %	6 %	24 %	35 %	36 %
DASSAULT SYSTEMES		54	9.5x	9.0x	8.3x	27.8x	25.2x	22.9x	17 %	5 %	8 %	34 %	36 %	36 %
workday.		51	9.1x	7.8x	6.7x	NM	28.9x	24.0x	20 %	16 %	17 %	3 %	27 %	28 %

¹ Companies with fiscal years ending in the period Jan-May 2024 are categorized as "2023e", and the same adjustment is made for Jan-May 2025, categorized as "2024e" in this report. ²NM = "Not Meaningful".
Source: FactSet (EV per June 30, 2023 & estimates per August 7, 2023).

SELECTED PUBLICLY TRADED INTERNATIONAL SOFTWARE COMPANIES

(2/2)

Listed
International

Company	HQ	EV EUR billion	EV/Sales ^{1,2}			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e
snowflake		49	26.1x	19.6x	14.9x	NM	NM	NM	69 %	33 %	32 %	-37 %	8 %	11 %
CONSTELLATION SOFTWARE INC.		42	7.2x	5.7x	5.0x	27.7x	22.3x	19.2x	35 %	27 %	13 %	26 %	25 %	26 %
AUTODESK		41	9.1x	8.4x	7.5x	39.7x	22.1x	19.4x	12 %	9 %	12 %	23 %	38 %	39 %
Gen		19	6.3x	5.5x	5.3x	12.3x	9.4x	9.0x	19 %	15 %	5 %	52 %	58 %	58 %
CHECK POINT		12	5.8x	5.6x	5.4x	14.7x	12.5x	12.3x	8 %	4 %	4 %	40 %	45 %	44 %
sage		12	5.3x	4.7x	4.4x	23.8x	19.9x	18.1x	6 %	12 %	8 %	22 %	24 %	24 %
Progress		3	5.5x	4.8x	4.6x	15.9x	18.5x	15.8x	13 %	15 %	4 %	35 %	26 %	29 %
Enhouse Systems		1	3.8x	3.5x	3.0x	11.4x	12.3x	9.7x	-8 %	8 %	15 %	33 %	28 %	31 %
Median (international)		52	7.8x	6.9x	6.1x	23.8x	19.9x	18.1x	17 %	11 %	11 %	27 %	36 %	36 %

¹ Companies with fiscal years ending in the period Jan-May 2024 are categorized as "2023e", and the same adjustment is made for Jan-May 2025, categorized as "2024e" in this report. ²NM = "Not Meaningful".
Source: FactSet (EV per June 30, 2023 & estimates per August 7, 2023).



- M&A is a particular craftmanship we only excel at if we stay focused, are well prepared and strive to stay ahead of the pack.
- We love technology and we admire founders – that is also our own heritage.
- We seek added value for our clients through identifying and arguing for strong business logic and strategic rationale in the deals that we advise.

🔌

SOFTWARE, TECH & DIGITAL

🏭

INDUSTRIALS

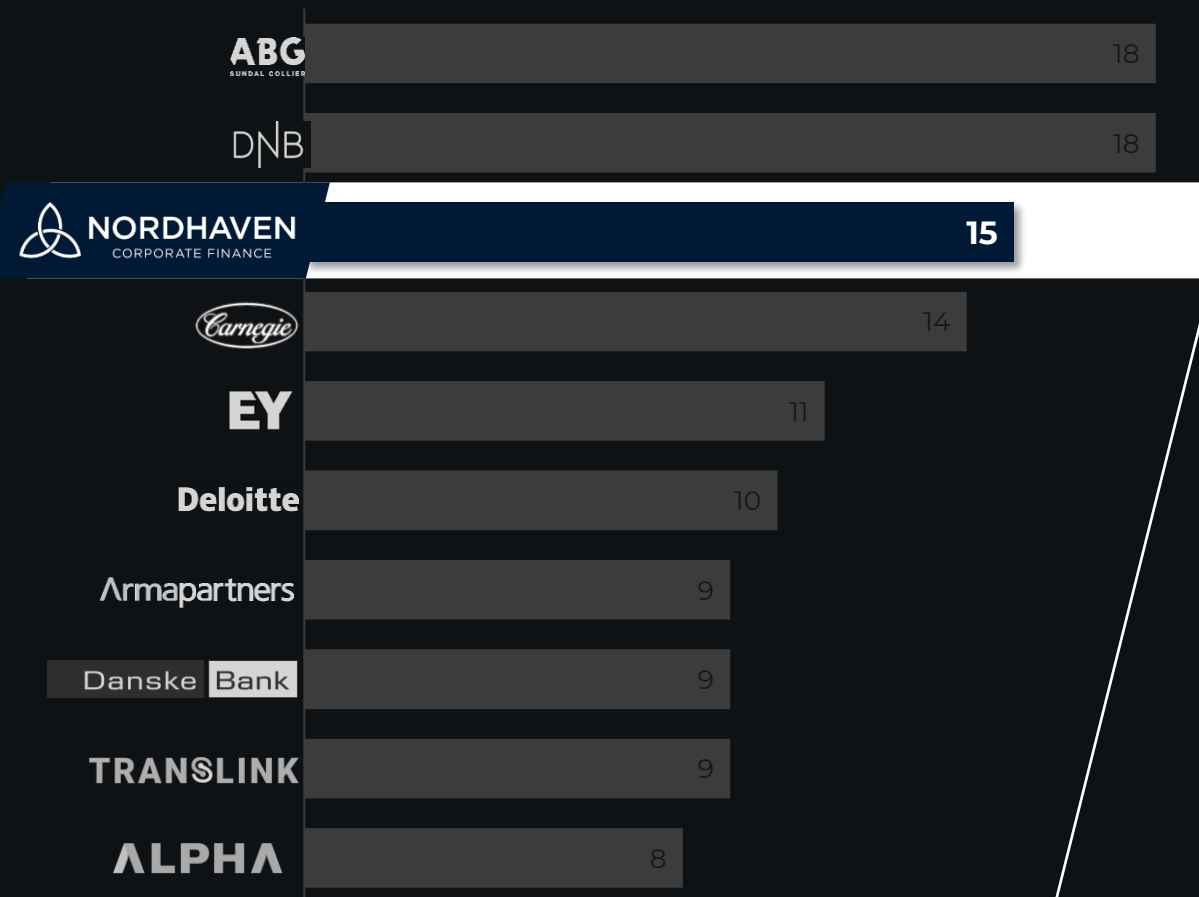
👠

CONSUMER

🤝

SERVICES

FINANCIAL ADVISORS BY # OF DEALS
IN NORWAY & FINLAND 2020 – 2023 YTD



SONAT GROUP

ERP business

Sold to

VIA equity

Advisor to Sonat Group

2023

SOLTEQ

ERP business

Sold to

AZETS

Backed by

Hg

Advisor to Solteq

2023

Neptune Software

Sold to

Triton

Advisor to Neptune Software

2022

Advisor to

Sogelink Scasay

backed by

KEENSIGHT CAPITAL

In the acquisition of Focus Software

2022

Convert

Sold to

pearl

Backed by

Norvestor

Advisor to Convert Group

2022

D. & K.

Sold to

NOA
The North Alliance

Advisor to Dunning, Kruger & Associates

2022

Moment

Sold to

MONTERRO

Advisor to Moment

2021

Advisor to

PROCURITAS

In the acquisition of 12 IT service businesses to establish

FRENDY

2021

Advisor to

TECHSTEP

In the acquisition of

FAMOC

2021

EXCLUSIVE PARTNER OF CLAIRFIELD INTERNATIONAL SINCE 2012

One of the leading independent M&A advisory firms in the mid-market segment

clairfield
international

Clairfield
ranking

- #5** worldwide
- #9** in EMEA
- #1** in EMEA Technology sector



155
Transactions
closed in 2022

300+
Years of experience

€8.5 bn
Cumulative value of
transactions closed in 2022

We engage a global buyer universe by leveraging the Clairfield network providing access to local partners in 20+ countries & 250+ professional M&A advisors

APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q2 2023

(1/2)

Appendix

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month ¹	Deal type
1	Compiler AB	Sweden	Kerridge Commercial Systems (KSE) Ltd	Accel-KKR	Rest of Europe	June	PE - Add-on
2	Movendos Oy	Finland	VideoVisit Ltd	Main Capital	Nordics	June	PE - Add-on
3	efacto AS	Denmark	Visma AS	Hg (lead)	Nordics	June	Trade Buyer
4	Firnav ApS	Denmark	#Valuation Europe AB		Nordics	June	Trade Buyer
5	AddSearch Oy	Finland	SaaS.group LLC		US / Canada	June	PE - Platform
6	Iternio Planning AB	Sweden	Rivian Automotive, LLC		US / Canada	June	Trade Buyer
7	Infobric AB	Sweden	Existing Management; Stirling Square Capital Partners LLP		Rest of Europe	June	PE - Platform
8	Progrits AB	Sweden	Axcel Management A/S		Nordics	June	PE - Platform
9	Uniwise Aps	Denmark	Monterro Software Investment AB		Nordics	June	PE - Platform
10	Sensire Ltd	Finland	Main Capital Partners B.V.		Rest of Europe	June	PE - Platform
11	BrightBid AB	Sweden	Speqta AB		Nordics	June	Trade Buyer
12	Resoptima AS	Norway	Halliburton Company		US / Canada	June	Trade Buyer
13	Hostaway Oy	Finland	PSG Equity LLC		US / Canada	May	PE - Platform
14	Sirenia ApS	Denmark	Alfa eCare AB	Main Capital	Nordics	May	PE - Add-on
15	Kabal Holding AS	Norway	Insight Partners		US / Canada	May	PE - Platform
16	Men&Mice ehf	Iceland	BlueCat Networks, Inc.	Audax	US / Canada	May	PE - Add-on

APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q2 2023

(2/2)

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month ¹	Deal type
17	Imagimob AB (100% Stake)	Sweden	Infineon Technologies AG		Rest of Europe	May	Trade Buyer
18	Onix AS	Norway	Viking Venture AS		Nordics	May	PE - Platform
19	Curity AB	Sweden	GRO Capital A/S		Nordics	May	PE - Platform
20	Matchi AB	Sweden	Verdane Capital; Sprints Capital Management Limited; Daniel Ekman (Private Individual)	Verdane / Sprints Capital (significant minority)	Nordics	May	PE - Platform
21	Jobbnorge AS (100% Stake)	Norway	Grade AB	Viking	Nordics	May	PE - Add-on
22	Perfion A/S (100% Stake)	Denmark	Boyum IT Solutions A/S	Volpi	Nordics	May	PE - Add-on
23	T-rank AS (100% Stake)	Norway	Lyvia Group AB		Nordics	May	Trade Buyer
24	FutureOn AS	Norway	Kongsberg Gruppen ASA; Kongsberg Digital AS		Nordics	May	Trade Buyer
25	Applikator ApS (100% Stake)	Denmark	VideoVisit Ltd	Main Capital	Nordics	May	PE - Add-on
26	SimCorp A/S (100% Stake)	Denmark	Deutsche Borse AG	Delisting	Rest of Europe	April	Trade Buyer
27	PC Schematic A/S	Denmark	Pamir Partners AB		Nordics	April	PE - Platform
28	SignUp Software AB (100% Stake)	Sweden	Insight Partners		US / Canada	April	PE - Platform
29	BI Builders (100% Stake)	Norway	TimeXtender	Monterro	Nordics	April	PE - Add-on
30	Wide Narrow Holding Inc (100% Stake)	Sweden	InfoDesk	Cuadrilla	US / Canada	April	PE - Add-on
31	Carswip A/S (100% Stake)	Denmark	Imaweb/IDF Group	Providence	Rest of Europe	April	PE - Add-on
32	Verified Global AB	Sweden	Verdane Capital		Nordics	April	PE - Platform

APPENDIX 2: COMPANIES PLOTTED ON REGRESSION

(1/2)

Ticker	Company	Listed country	Short description
FNOX-SE	Fortnox AB	Sweden	Provides Internet based programs for businesses
SIM-DK	SimCorp A/S	Denmark	Develops and sells investment management software platform
VIT.B-SE	Vitec Software Group AB	Sweden	Provides industry specific business applications
QTCOM-FI	Qt Group Plc	Finland	Develops software tools
TRUE.B-SE	Truecaller AB	Sweden	Develops and operates a mobile application for verifying contacts and blocking unwanted communication
KAHOT-NO	Kahoot ASA	Norway	Provides educational quiz games for phones and tablets
FSECURE-FI	F-Secure Oyj	Finland	Provides consumer and cyber security services
LIME-SE	Lime Technologies AB	Sweden	Develops customer relationship management systems
SMCRT-NO	SmartCraft ASA Class A	Norway	Provides SaaS solutions to SME's in the construction sector
ADMCM-FI	Admicom Oyj	Finland	Develops and delivers enterprise resource planning systems for the building services engineering, energy and construction sectors and the industry
ELABS-NO	Elliptic Laboratories ASA	Norway	Manufactures virtual security sensors for laptops, computers and hardware devices
ENEA-SE	Enea AB	Sweden	Develops software for telecommunication and cyber security
SIKRI-NO	Sikri Group ASA	Norway	Leading company within property data, property technology and data economics in the Nordics
WITH-FI	WithSecure Corporation	Finland	Provides internet and mobile security software
IAR.B-SE	IAR Systems Group AB	Sweden	Provides software development services for programming of processors
TEMIV-FI	Tecnotree Oyj	Finland	Develops telecommunication software
LEMON-FI	Lemonsoft Oyj	Finland	Develops enterprise resource planning software for small and medium-sized companies

APPENDIX 2: COMPANIES PLOTTED ON REGRESSION

(2/2)

Ticker	Company	Listed country	Short description
OBSE-SE	Observit AB	Sweden	Develops cloud-based video surveillance subscription platform for vehicle transportation
FPIP-SE	FormPipe Software AB	Sweden	Provides and develops software products and solutions to capture, structure, and distribute information flows
SSHIV-FI	SSH Communications Security Oyj	Finland	Provides security software solutions
UPSALE-SE	Upsales Technology AB	Sweden	Develops and sells cloud-based software for companies to streamline sales and marketing processes
CSAM-NO	CSAM Health Group AS	Norway	Develops e-health software company that provides clinical solutions for hospitals
CHECK-SE	Checkin.com Group AB	Sweden	Provides software solutions to connect with brands and service online
PEXIP-NO	Pexip Holding ASA	Norway	Offers video conferencing platform and digital infrastructure
SEYE-SE	Smart Eye AB	Sweden	Develops and sells products for eye tracking
EFACTE-FI	Efecte Oyj	Finland	Provides software solutions for enterprise service management
CARA-NO	Carasent ASA	Norway	Develops web-based care management system, medical record systems and enterprise practice management software for hospitals and clinics
SLEEP-SE	Sleep Cycle AB	Sweden	Develops sleep applications and tools for tracking and analyzing sleep habits
LEADD-FI	LeadDesk Oyj	Finland	Develops intelligent software for sales and customer services
PENNEO-DK	Penneo A/S	Denmark	Offers digital signature software that helps companies to manage and to automate their signing processes
HEEROS-FI	Heeros Oyj	Finland	Offers cloud-based financial management software



NORDHAVEN
CORPORATE FINANCE

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