NORDHAVEN
CORPORATE FINANCE

Q1 up until “Liberation Day” – maybe yesterday’s news

Quarterly Software Report

Q1 2025

NORDHAVEN QUARTERLY SOFTWARE REPORT

Inclusion criteria[1]

Target geographies

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

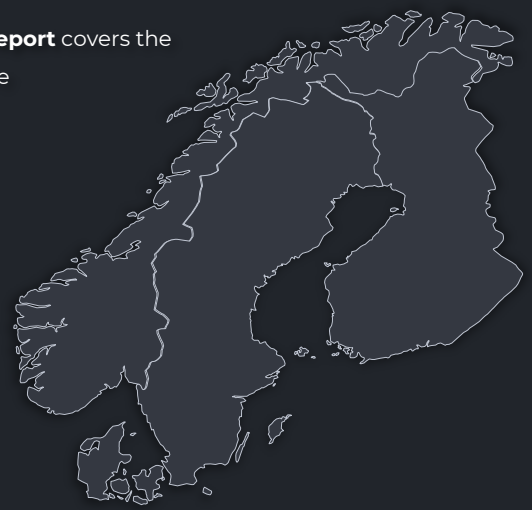
Proprietary

SaaS

Software

Data acquisition and **market** intelligence

The Nordhaven quarterly **Software Report** covers the Nordic landscape of IP-based software companies across the Nordics based on 3rd party databases and our daily interaction with the market as an M&A advisor.



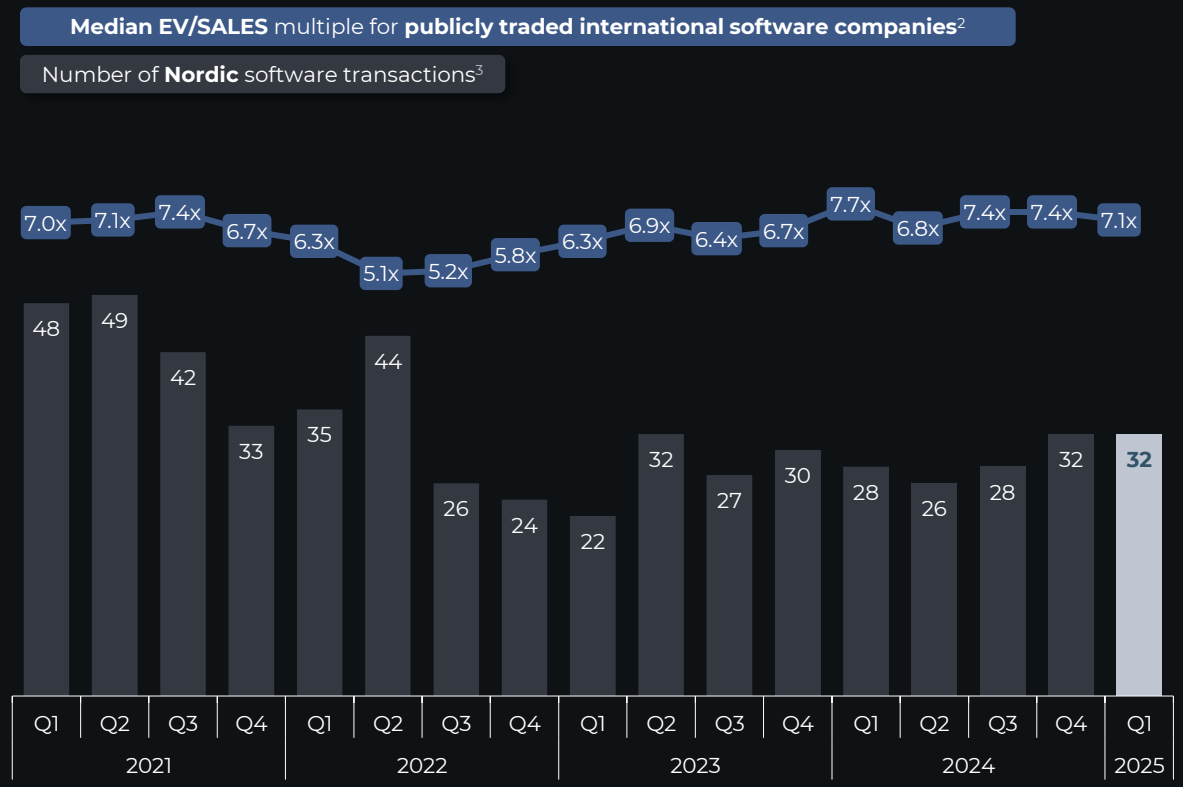
Our primary source is Mergermarket.com.

[1] Consultancies, 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:
Consistent deal volume from previous quarter

- Nordhaven identified 32 software transactions in Q1 2025 in the Nordic region. This is the same number of identified transactions as during Q4 2024 but an 14% increase from Q1 2024.
- Denmark was the most active country in terms of deal volume, followed by Sweden and Norway.
- Deal volume in the last twelve months (Q2 2024 – Q1 2025) counts 118 transactions, a small increase from 117 transactions in Q2 2023 – Q1 2024.
- Despite Q1 2025 showing continued strong interest in Nordic SaaS-companies, recent macroeconomic events may provide uncertainty to transaction volume going forward.
- During Q1 2025, approximately 75% were acquired by private equity, either as platforms or add-ons. The remaining 25% were acquired by trade buyers.
- Listed international software companies are trading at EV/Sales 2025e of 7.1x, a slight decrease from 7.4x in Q4 2024. Listed Nordic software companies are trading at EV/Sales 2025e of 3.3x, a decrease from 3.6x in Q4 2024.

SOFTWARE COMPANY DEALS & MULTIPLES
Q1 2021 – Q1 2025



7.1x Median EV/SALES 2025e[1] **International** software companies

32 Transactions in **Q1 2025**

3.3x Median EV/SALES 2025e[1] **Nordic** software companies

118 Transactions in **Last twelve months**

[1]Median based on EV values per March 31, 2025, and estimates per April 24, 2025. [2]EV/Sales 2025E multiple, "International listed software companies" are representative software large caps where selection is kept more or less constant to enhance comparability over time. See appendix for details. [3]As defined per Nordhaven's inclusion criteria
Source: Mergermarket output per April 7, 2025. FactSet output per April 10, 2025, and Nordhaven analysis.

32 TRANSACTIONS IDENTIFIED IN THE NORDIC SOFTWARE SPACE IN Q1 2025

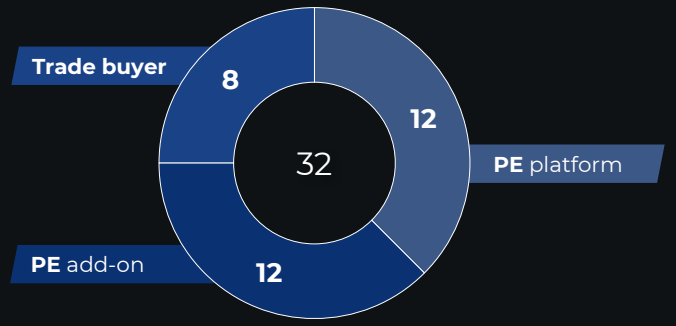
- Private equity buyers (including platform and add-on acquisitions) represented 75% of the deal volume in Q1 2025, a slight decrease from ~78% deal volume in Q4 2024.
- In Q1 2025, Denmark built upon its strong deal momentum with 14 transactions. Norway and Finland both saw a decrease, while Sweden remained steady at 7 transactions.
- Nordic buyers' share of total transaction volume increased significantly from 54% in Q4 2024 to 66% in Q1 2025. North American buyers comprised 19% of the deal volume in Q1 2025, a slight increase from levels observed in Q4 2024. Transactions involving other European buyers totaled at 5 in Q1 2025, a significant decrease from 9 transactions in Q4 2024.

Q1 2025

32 transactions

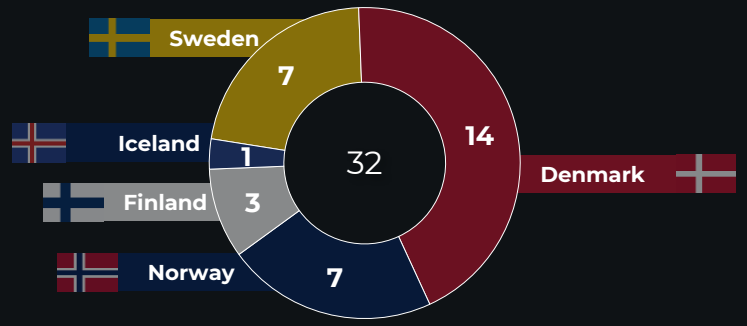
Acquisition type

# of deals



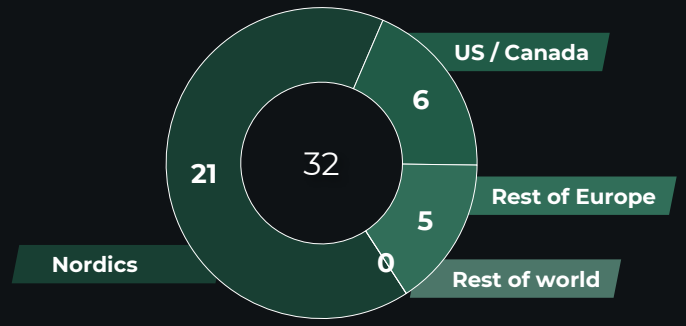
Geographical location **target**

# of deals



Geographical origin **acquirer**

# of deals



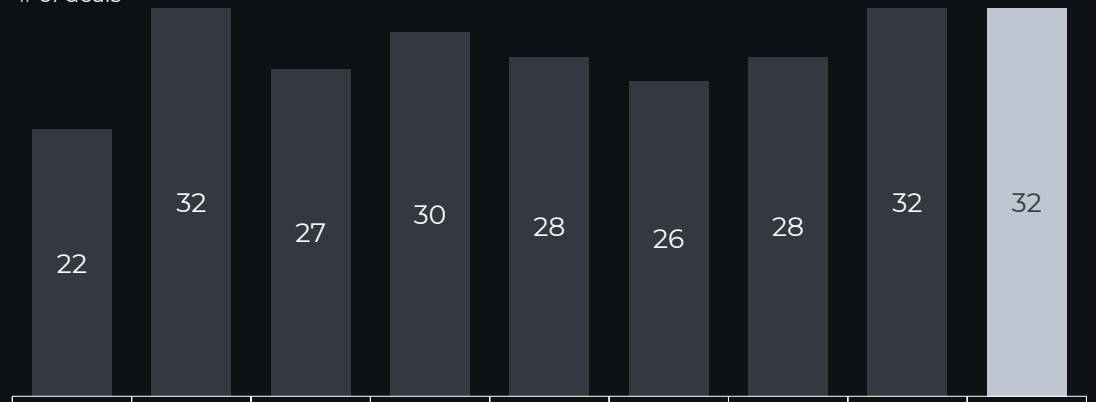
Source: Mergermarket output per April 7, 2025, and Nordhaven analysis.

NORDIC SOFTWARE TRANSACTIONS

Quarter-over-Quarter (QoQ) development Q1 2023 – Q1 2025

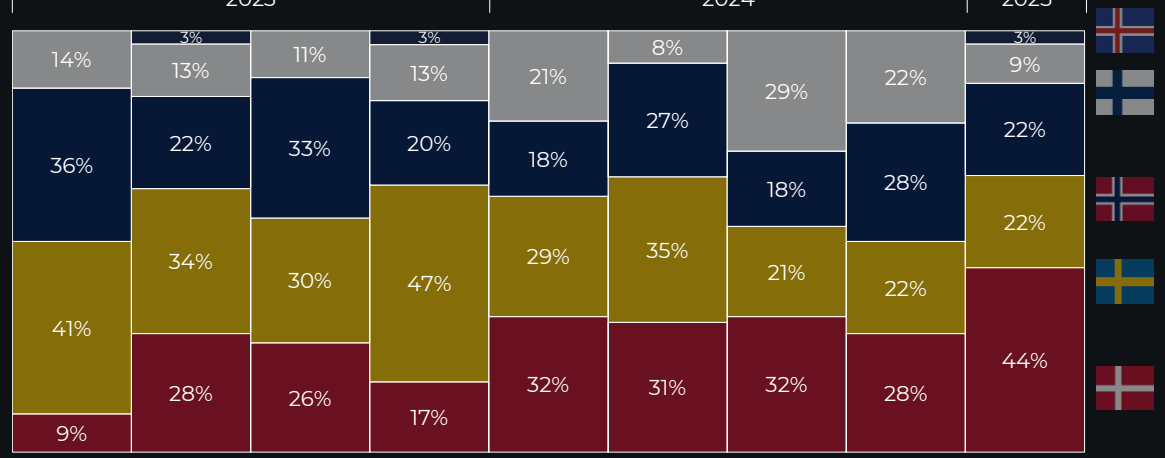
Quarterly number of **transactions**

# of deals



Exit or **deal type**

% of deals



Geographical location of **target**

% of deals

Acquirer's region

% of deals

Source: Mergermarket output per April 7, 2025, and Nordhaven analysis.

NORDHAVEN CORPORATE FINANCE

SELECTED TRANSACTIONS DURING Q1 2025

See appendix 1 for full Q1 2025 selection

Target	Description	Revenues 2023[1] (EURm)	Seller	Acquirer
Fortnox	Supplier of web-based business systems for companies, associations and accounting firms	156	Listed	EQT
Trackunit	Provides am integrated platform enabling construction professionals to increase efficiency	149	GRO HG[1]	Goldman Sachs
Admincontrol	Offers a smart and secure collaboration platform for decision-makers	36	VISMA	EURONEXT
centuri	Provider of engineering, intelligence and cyber security	3	Private	MONTERRO
onvisit by adaptive	Delivers a visiting system for medium and large enterprises	2	Private	VISMA
resights	Gathers al necessary data for construction companies in one platform	N/A	Private	Standout Capital
BLUESTAR PLM PLM inside Dynamics 365	Independent software vendor and Microsoft partner	N/A	Private	VOLPI CAPITAL
LIFA Digital	Provides solutions for land measurement, data and analysis	N/A	LIFA	Geomatikk

[1]HG Capital will re-invest and continues as a minority shareholder

Source: Mergermarket, FactSet, Valu8, Nordhaven analysis.

SELECTED NORDIC SOFTWARE DE-LISTING MULTIPLES

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

Target	Description	Exit multiple[1] (EV/SALES)	Date	Premium[2]	Acquirer
Fortnox	SaaS company that develops, sells and delivers cloud-based software for business administration for SMEs	34.7x	Q1 2025	38.8%	EQT[4,5]
momentum	SaaS company that develops, sells, and implements cloud-based systems for property management and energy	14.8x	Q2 2022	+71.4%	Aareon
EcoOnline	Norway-based company engaged in developing software for management and documentation of chemicals	8.5x	Q2 2022	+68.5%	Apax Partners
PENNEO	Provides a platform for signing and KYC workflow	5.8x	Q4 2024	+109.9%	VISMA
MERCELL	Norway-based provider of e-tendering SaaS-solutions	5.6x	Q2 2022	+109.7%	THOMABRAVO
volue	Norway-based business software and solutions for the energy, power grid and infrastructure markets	4.0x	Q3 2024	+50.5%	40 generation Advent International
efecte	Finland-based IT Service Management software provider	3.9x	Q1 2024	+90.8%	MATRIX42[3]
CODEMILL	Develops, sells and delivers cloud-based video editing and media management solutions for the media and entertainment industry	3.0x	Q1 2025	53.3%	ATELIERE
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
Heeros	Provider of financial management software	2.6x	Q4 2024	+51.6%	accountor
	Median	4.0x			
	Mean	8.1x			

[1]Backward-looking multiples (last twelve months) as reported by FactSet.
[2]The offer's percentage premium over the last closing price prior to the announcement. Figures directly from FactSet, [3]Backed by Corten Capital
[4]Transaction awaiting closing, [5]EQT together with First Kraft AB
Sources: Mergermarket, FactSet, Valu8 and Nordhaven analysis.

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES

Large cap (EV >500 EURm)

Company	HQ	EV EUR million	EV/Sales[1] 2024a	EV/Sales[1] 2025e	EV/Sales[1] 2026e	EV/EBITDA[1,2] 2024a	EV/EBITDA[1,2] 2025e	EV/EBITDA[1,2] 2026e	Sales Growth (YoY) 2024a	Sales Growth (YoY) 2025e	Sales Growth (YoY) 2026e	EBITDA (%) 2024a	EBITDA (%) 2025e	EBITDA (%) 2026e
Fortnox[3]	SE	4,833	25.6x	21.1x	17.4x	57.6x	38.8x	30.9x	25%	21%	22%	44%	54%	56%
Vitec	SE	2,149	7.0x	6.2x	5.8x	20.8x	15.5x	14.1x	20%	13%	6%	34%	40%	41%
Truecaller	SE	2,063	12.0x	9.5x	7.5x	32.8x	23.6x	17.3x	8%	26%	28%	37%	40%	43%
The Qt Company	FI	1,839	8.8x	7.5x	6.3x	24.6x	20.0x	16.6x	16%	18%	18%	36%	37%	38%
Yubico	SE	1,409	6.6x	5.2x	4.2x	NM	23.1x	17.9x	26%	27%	22%	NA	22%	24%
Median (large cap)		**1,951**	**7.9x**	**6.8x**	**6.1x**	**24.6x**	**21.6x**	**17.0x**	**18%**	**22%**	**20%**	**36%**	**39%**	**40%**

[1]Companies with fiscal years ending in the period Jan-May 2026 are categorized as "2025e", and the same adjustment is made for Jan-May 2027, categorized as "2026e" in this report. [2]NM = "Not Meaningful".
[3]Fortnox excluded from median multiples as valuation is affected by full premium from takeover bid.
Source: FactSet (EV per March 31, 2025 & estimates per April 2025).

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES

Mid cap (EV 200–500 EURm)

Company	HQ	EV EUR million	EV/Sales[1] 2024a	EV/Sales[1] 2025e	EV/Sales[1] 2026e	EV/EBITDA[1,2] 2024a	EV/EBITDA[1,2] 2025e	EV/EBITDA[1,2] 2026e	Sales Growth (YoY) 2024a	Sales Growth (YoY) 2025e	Sales Growth (YoY) 2026e	EBITDA (%) 2024a	EBITDA (%) 2025e	EBITDA (%) 2026e
F-Secure		474	3.2x	3.1x	3.0x	9.0x	8.9x	8.3x	12%	4%	5%	36%	35%	36%
lime		422	6.7x	5.9x	5.2x	21.7x	18.9x	16.1x	19%	14%	13%	31%	31%	32%
CBRAIN		418	11.6x	9.9x	7.9x	27.6x	26.7x	20.2x	12%	18%	24%	42%	37%	39%
SmartCraft		382	8.5x	7.4x	6.7x	23.6x	20.1x	16.4x	27%	14%	12%	36%	37%	41%
]pexip[		330	3.4x	2.9x	2.6x	18.2x	11.6x	9.5x	13%	14%	11%	18%	25%	28%
admicom		263	7.4x	6.7x	6.0x	22.0x	19.6x	15.6x	4%	10%	12%	34%	34%	38%
Median (mid cap)		**400**	**7.0x**	**6.3x**	**5.6x**	**21.8x**	**19.2x**	**15.8x**	**13%**	**14%**	**12%**	**35%**	**35%**	**37%**

[1]Companies with fiscal years ending in the period Jan-May 2026 are categorized as "2025e", and the same adjustment is made for Jan-May 2027, categorized as "2026e" in this report. [2]NM = "Not Meaningful".
Source: FactSet (EV per March 31, 2025 & estimates per April 2025).

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES

Small cap (EV <200 EURm) (1/2)

Company	HQ	EV EUR million	EV/Sales[1]			EV/EBITDA[1,2]			Sales Growth (YoY)			EBITDA (%)		
			2024a	2025e	2026e	2024a	2025e	2026e	2024a	2025e	2026e	2024a	2025e	2026e
Spir		172	1.7x	1.6x	1.5x	15.7x	7.7x	6.9x	8%	10%	5%	11%	21%	22%
ENEA		168	2.0x	1.9x	1.8x	6.4x	5.8x	5.3x	-1%	5%	6%	31%	33%	34%
WITH secure		162	1.4x	1.3x	1.2x	NM	22.4x	13.5x	6%	9%	9%	-1%	6%	9%
smart eye		157	4.8x	3.2x	1.6x	NM	17.8x	3.5x	17%	49%	100%	-23%	18%	47%
IAR SYSTEMS		135	3.0x	3.1x	3.1x	10.0x	8.3x	8.8x	6%	-1%	-2%	30%	37%	35%
Formpipe.		129	2.6x	2.4x	2.2x	13.4x	9.2x	7.4x	1%	10%	10%	20%	26%	30%
CARASENT		119	4.7x	3.8x	3.2x	66.0x	16.8x	11.6x	12%	25%	16%	7%	22%	28%
lemonsoft		105	3.6x	3.5x	3.3x	14.0x	13.5x	11.9x	10%	4%	6%	26%	26%	28%

[1]Companies with fiscal years ending in the period Jan-May 2026 are categorized as "2025e", and the same adjustment is made for Jan-May 2027, categorized as "2026e" in this report. [2]NM = "Not Meaningful".
Source: FactSet (EV per March 31, 2025 & estimates per April 2025).

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES

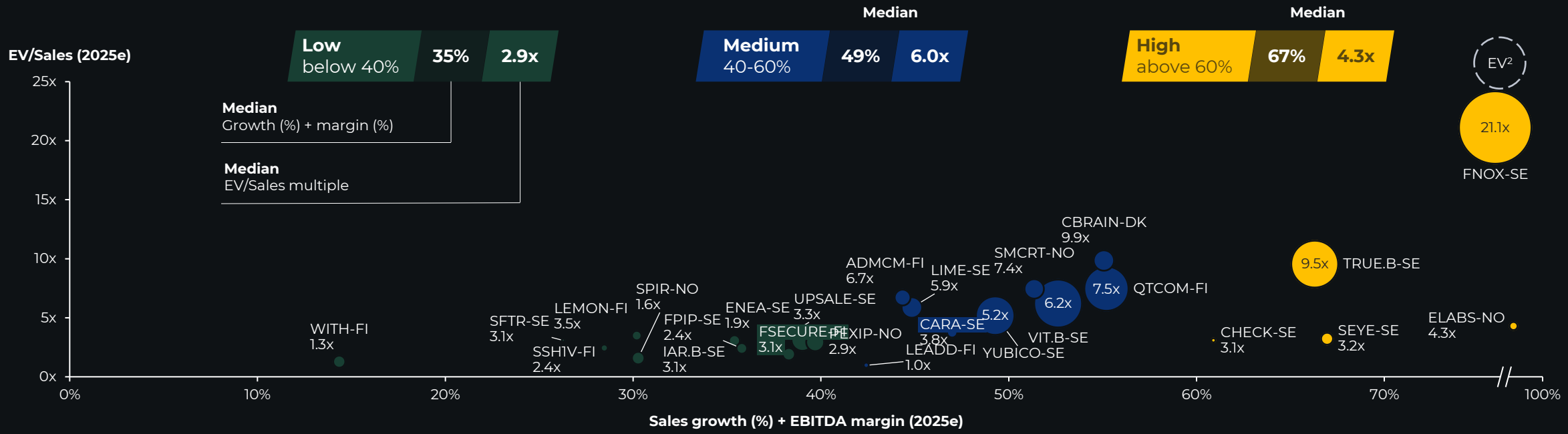
Small cap (EV <200 EURm) (2/2)

Company	HQ	EV EUR million	EV/Sales[1] 2024e	EV/Sales[1] 2025e	EV/Sales[1] 2026e	EV/EBITDA[1,2] 2024e	EV/EBITDA[1,2] 2025e	EV/EBITDA[1,2] 2026e	Sales Growth (YoY) 2024e	Sales Growth (YoY) 2025e	Sales Growth (YoY) 2026e	EBITDA (%) 2024e	EBITDA (%) 2025e	EBITDA (%) 2026e
Omda		102	2.7x	NM	NM	18.8x	NM	NM	3%	NA	NA	14%	NA	NA
ellipticlabs		79	6.8x	4.3x	3.0x	89.7x	10.9x	6.1x	93%	59%	45%	8%	39%	49%
SSH		61	2.8x	2.4x	2.1x	43.1x	15.7x	12.2x	9%	13%	18%	6%	16%	17%
upsales		50	3.8x	3.3x	2.8x	16.8x	13.3x	11.8x	0%	13%	19%	22%	25%	24%
LeadDesk		39	1.2x	1.0x	0.9x	8.3x	5.8x	4.9x	8%	25%	6%	15%	17%	19%
checkin.com		28	3.9x	3.1x	2.5x	25.0x	9.0x	6.4x	-20%	26%	25%	16%	34%	38%
SAFETURE		18	3.5x	3.1x	2.7x	NM	24.2x	15.5x	15%	13%	16%	0%	13%	17%
Median (small cap)		**103**	**3.3x**	**3.1x**	**2.3x**	**16.3x**	**12.1x**	**8.1x**	**8%**	**13%**	**13%**	**13%**	**24%**	**28%**
Median (all Nordic)		**165**	**3.9x**	**3.3x**	**3.0x**	**21.2x**	**15.7x**	**11.9x**	**12%**	**14%**	**13%**	**21%**	**31%**	**34%**

[1]Companies with fiscal years ending in the period Jan-May 2026 are categorized as "2025e", and the same adjustment is made for Jan-May 2027, categorized as "2026e" in this report. [2]NM = "Not Meaningful",
Source: FactSet (EV per March 31, 2025 & estimates per April 2025).

NORDIC SOFTWARE COMPANIES[1,2]

EV/SALES valuation (2025e) correlation to sales growth + EBITDA margin (2025e)

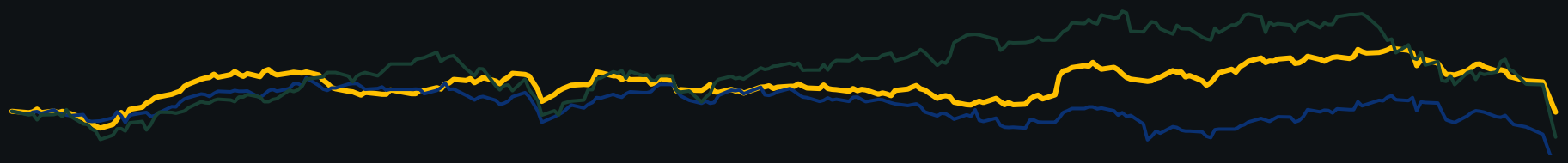


NORDHAVEN NORDIC SOFTWARE INDEX[1]

Benchmarked against OMX Nordic All Shares and Nasdaq Composite

March 31
2024

March 31
2025



Nasdaq Composite Index	**-6 %**
Nordhaven Nordic Software Index	**0 %**
OMX Nordic All Shares	**-14 %**

[1] See appendix 2 for company names, [2] The size of the bubbles illustrates the EV of the companies, [3] Nordic Software Index is an index created by Nordhaven, tracking the total return performance of software companies listed on Nordic stock exchanges and included in this report. Each included company has equal weight in the index, note that this was based on price performance prior to this report.
Source: FactSet (EV per March 31, 2025 & estimates per April 2025).

SELECTED PUBLICLY TRADED INTERNATIONAL SOFTWARE COMPANIES
(1/2)

Company	HQ	EV EUR billion	EV/Sales[1,2]			EV/EBITDA[1,2]			Sales Growth (YoY)			EBITDA (%)		
			2024a	2025e	2026e	2024a	2025e	2026e	2024a	2025e	2026e	2024a	2025e	2026e
Microsoft		2,626	11.6x	10.3x	9.0x	21.5x	18.5x	16.3x	16%	13%	14%	54%	55%	55%
ORACLE		448	8.5x	7.4x	6.3x	15.7x	14.1x	11.7x	8%	15%	18%	54%	52%	54%
SAP		288	8.4x	7.5x	6.7x	30.3x	24.8x	21.1x	10%	12%	12%	28%	30%	32%
salesforce		240	6.8x	6.4x	5.8x	19.6x	15.3x	14.0x	9%	8%	9%	35%	42%	42%
intuit		165	11.0x	9.7x	8.7x	38.4x	23.7x	20.8x	13%	12%	12%	29%	41%	42%
Adobe		155	7.8x	7.1x	6.5x	19.1x	14.4x	13.2x	11%	9%	10%	41%	49%	49%
servicenow		150	14.8x	12.5x	10.5x	88.7x	35.1x	28.7x	22%	19%	19%	17%	36%	36%
CONSTELLATION SOFTWARE INC.		65	7.3x	5.9x	5.0x	27.5x	22.2x	18.8x	22%	23%	18%	27%	27%	27%
workday		54	6.9x	6.1x	5.4x	71.1x	19.2x	16.0x	17%	13%	13%	10%	32%	34%
AUTODESK		53	9.4x	8.3x	7.5x	36.5x	21.6x	19.5x	12%	13%	11%	26%	38%	38%

[1]Companies with fiscal years ending in the period Jan-May 2026 are categorized as "2025e", and the same adjustment is made for Jan-May 2027, categorized as "2026e" in this report. [2]NM = "Not Meaningful".
Source: FactSet (EV per March 31, 2025 & estimates per April 2025).

SELECTED PUBLICLY TRADED INTERNATIONAL SOFTWARE COMPANIES
(2/2)

Company	HQ	EV EUR billion	EV/Sales[1,2] 2024a	EV/Sales[1,2] 2025e	EV/Sales[1,2] 2026e	EV/EBITDA[1,2] 2024a	EV/EBITDA[1,2] 2025e	EV/EBITDA[1,2] 2026e	Sales Growth (YoY) 2024a	Sales Growth (YoY) 2025e	Sales Growth (YoY) 2026e	EBITDA (%) 2024a	EBITDA (%) 2025e	EBITDA (%) 2026e
DASSAULT SYSTEMES		46	7.4x	6.9x	6.3x	23.4x	19.0x	17.4x	4%	7%	8%	31%	36%	36%
snowflake		43	12.9x	10.4x	8.5x	NM	96.3x	64.6x	29%	23%	23%	-34%	11%	13%
Gen		23	6.2x	6.0x	5.8x	10.6x	10.1x	9.6x	3%	4%	4%	59%	60%	61%
CHECK POINT		23	9.5x	9.0x	8.5x	25.5x	20.8x	19.6x	6%	6%	5%	37%	43%	44%
Sage		16	5.6x	5.2x	4.8x	22.7x	20.5x	18.3x	7%	9%	9%	25%	25%	26%
Progress		3	5.0x	3.9x	3.8x	14.6x	9.9x	9.5x	8%	28%	2%	34%	40%	40%
Enghouse Systems		1	2.3x	2.2x	2.1x	8.0x	8.1x	7.4x	11%	3%	6%	29%	27%	28%
Median (international)		**54**	**7.8x**	**7.1x**	**6.3x**	**23.1x**	**19.2x**	**17.4x**	**11%**	**12%**	**11%**	**29%**	**38%**	**38%**

[1]Companies with fiscal years ending in the period Jan-May 2026 are categorized as "2025e", and the same adjustment is made for Jan-May 2027, categorized as "2026e" in this report. [2]NM = "Not Meaningful".
Source: FactSet (EV per March 31, 2025 & estimates per April 2025).

What we believe in

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 admire founders and love technology – 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

~10	+250	+25
Professionals	Transactions advised	Years in the market

Core sector expertise

SOFTWARE, TECH & DIGITAL

INDUSTRIALS

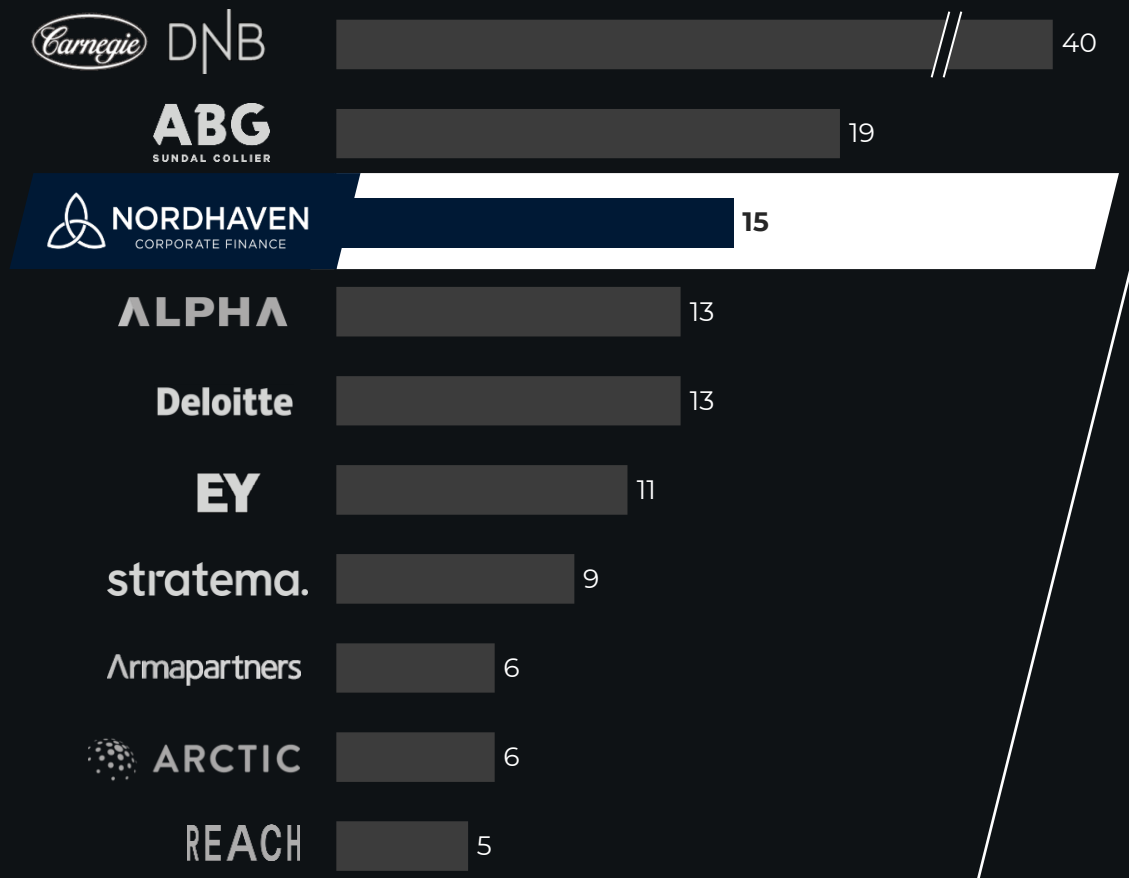
CONSUMER

SERVICES

A LEADING SOFTWARE M&A SPECIALIST IN NORWAY

FINANCIAL ADVISORS BY # OF DEALS

IN NORWAY 2020 – Q1 2025[1]



SELECTED RECENT TECH DEALS

pureservice
Sold to
pamir.
Advisor to Pureservice
2024

inspirit 365
Sold to
Standout Capital
Advisor to Inspirit365
2024

MILLUM
Sold to
MAIN CAPITAL PARTNERS
Advisor to Millum
2023

Advisor to
Teleplan
In the acquisition of
FORSBERG
2023

Advisor to
BROVIKEN
and its portfolio company
INTELLIC GROUP
in the acquisition of
reteye.
2023

SONAT GROUP
Sold to
VIA equity
Advisor to Sonat Group
2023

Neptune Software
Sold to
Triton
Advisor to Neptune Software
2022

Advisor to
Sogelink So easy
backed by
KEENSIGHT CAPITAL
In the acquisition of Focus Software
2022

Sold to
pearl
Backed by
Norvestor
Advisor to Convert Group
2022

[1]Transactions by Carnegie and DNB for the whole period are combined because of DNB's acquisition of Carnegie
Source: [1]Mergermarket search of M&A financial advisors by private transactions deal volume in the computer software-sector in Norway in the period January 1, 2020 – March 31, 2025.

APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q1 2025
(1/2)

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month[1]	Deal type
1	Fortnox AB	Sweden	EQT AB; First Kraft AB		Nordics	March	PE - Platform
2	Saarni Cloud Oy	Finland	VIA Equity A/S		Nordics	March	PE - Platform
3	Dimaps ApS	Denmark	Progrits AB; Adressmaster Intressenter AB	Axcel Management A/S	Nordics	March	PE - Add-on
4	E-boks A/S	Denmark	Catacap Management ApS		Nordics	March	PE - Platform
5	Admincontrol AS	Norway	Euronext NV		Rest of Europe	March	Trade buyer
6	CUBS A/S	Denmark	ESG Global Ltd		Rest of Europe	March	Trade buyer
7	Safestate	Sweden	Eyeonid Group AB		Nordics	March	Trade buyer
8	Resights ApS	Denmark	Standout Capital		Nordics	March	PE - Platform
9	MeetButter ApS	Denmark	RealtimeBoard Inc	Iconiq Capital	US / Canada	March	PE - Add-on
10	Codemill AB	Sweden	Ateliere Creative Technologies Inc		US / Canada	March	Trade buyer
11	Jotta AS	Norway	Telenor		Nordics	January	Trade Buyer
12	RoQC Data Management AS	Norway	Hawk Infinity Software AS		Nordics	February	PE - Platform
13	NOVORENDER AS	Norway	Procore Technologies, Inc.	D1 Capital Partners	US / Canada	February	PE - Add-on
14	LeaseCloud AB	Sweden	3Step IT Group Oy	Finnish Industry Investment	Nordics	February	Trade buyer
15	Dynamicweb Software A/S	Denmark	SignUp Software AB	Insight Venture	Nordics	February	PE - Add-on
16	Baze Technology AS	Norway	Hawk Infinity Software AS		Nordics	February	PE - Platform
17	Gaia Public Transport	Sweden	Axentia Technologies AB	Adelis Equity Partners	Nordics	February	PE - Add-on

[1]Announcement date.
Source: Mergermarket and Nordhaven analysis.

APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q1 2025
(2/2)

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month[1]	Deal type
18	Valitor A/S	Iceland	Market Pay SAS	AnaCap	Rest of Europe	February	PE - Add-on
19	Storebuddy ApS	Denmark	Ageras A/S	Swedbank Robur / Investcorp Holdings	Nordics	February	PE - Add-on
20	Triplan Oy	Finland	Hawk Infinity Software AS		Nordics	February	PE - Platform
21	Adaptive AS	Norway	Visma AS	HG Capital	Nordics	February	Trade buyer
22	Nexta ApS	Denmark	Adzerk Inc	Fulcrum Equity Partners	US / Canada	February	PE - Add-on
23	Symplify Technologies AB	Sweden	Hawk Infinity Software AS		Nordics	February	PE - Platform
24	Trackunit A/S	Denmark	Goldman Sachs Alternative Investments		US / Canada	February	PE - Platform
25	Chisa A/S	Denmark	Hantverksdata Norden Holding AB	EQT / Adelis	Nordics	February	PE - Add-on
26	Commercial Banking Applications AS	Norway	United Fintech Group Ltd		Rest of Europe	February	Trade buyer
27	Centuri AB	Sweden	Monterro Software Investment AB		Nordics	January	PE - Platform
28	Autoinnovation ApS	Denmark	Standout Capital		Nordics	January	PE - Platform
29	PDM Technology ApS	Denmark	Volpi Capital LLP		Rest of Europe	January	PE - Platform
30	Klevu Oy	Finland	B7 Interactive LLC	PSG Equity	US / Canada	January	PE - Add-on
31	LIFA Digital A/S	Denmark	Geomatikk AS	HG Capital	Nordics	January	PE - Add-on
32	SameSystem AS	Denmark	ECIT AS	TowerBrook	Nordics	January	PE - Add-on

[1]Announcement date.
Source: Mergermarket and Nordhaven analysis.

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
VIT.B-SE	Vitec Software Group AB	Sweden	Develops and delivers software solutions
YUBICO-SE	Yubico AB	Sweden	Wholesales computers and software
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
FSECURE-FI	F-Secure Oyj	Finland	Provides consumer and cyber security services
CBRAIN-DK	cBrain A/S	Denmark	Provides information technology services
LIME-SE	Lime Technologies AB	Sweden	Develops customer relationship management systems
SMCRT-NO	SmartCraft ASA	Norway	Provides SaaS solutions to SME's in the construction sector
PEXIP-NO	Pexip Holding ASA	Norway	Offers video conferencing platform and digital infrastructure
ADMCM-FI	Admicom Oyj	Finland	Develops and delivers enterprise resource planning systems for the building services engineering, energy and construction sectors and the industry
SEYE-SE	Smart Eye AB	Sweden	Develops and sells products for eye tracking
ENEA-SE	Enea AB	Sweden	Develops software for telecommunication and cyber security
SPIR-NO	Spir Group ASA	Norway	Operates as a holding company whose subsidiaries provides digital solutions based on real-estate data and critical software

Source: FactSet and Nordhaven analysis.

APPENDIX 2: COMPANIES PLOTTED ON REGRESSION
(2/2)

Ticker	Company	Listed country	Short description
IAR.B-SE	IAR Systems Group AB	Sweden	Provides software development services for programming of processors
WITH-FI	WithSecure Corporation	Finland	Provides internet and mobile security software
CARA-SE	Carasent ASA	Sweden	Develops cloud-based EHR and platform solutions for health sector
LEMON-FI	Lemonsoft Oyj	Finland	Develops enterprise resource planning software for small and medium-sized companies
FPIP-SE	FormPipe Software AB	Sweden	Provides and develops software products and solutions to capture, structure, and distribute information flows
ELABS-NO	Elliptic Laboratories ASA	Norway	Manufactures virtual security sensors for laptops, computers and hardware devices
PENNEO-DK	Penneo A/S	Denmark	Offers digital signature software that helps companies to manage and to automate their signing processes
SSH1V-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
LEADD-FI	LeadDesk Oyj	Finland	Develops intelligent software for sales and customer services
CHECK-SE	Checkin.com Group AB	Sweden	Provides software solutions to connect with brands and service online
SFTR-SE	Safeture AB	Sweden	Provides mobile-based security services

Source: FactSet and Nordhaven analysis.

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