

“Continued healthy activity in the  
private Nordic M&A market”

**Quarterly Software Report**

Q3 2024

# NORDHAVEN QUARTERLY SOFTWARE REPORT

Inclusion criteria<sup>1</sup>

## Target geographies



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

Proprietary

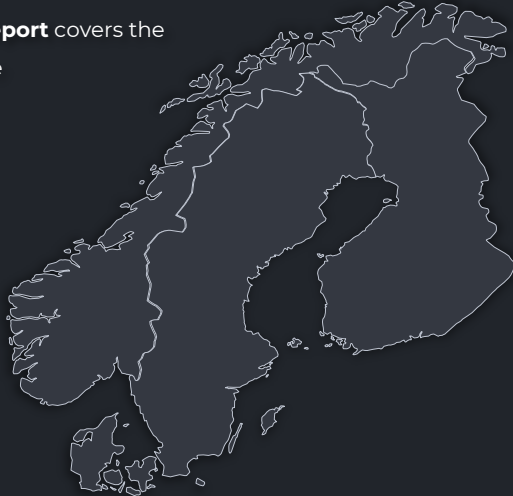
SaaS

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 3<sup>rd</sup> party databases and our daily interaction with the market as an M&A advisor.

Our primary source is Mergermarket.com.



KEY OBSERVATIONS:

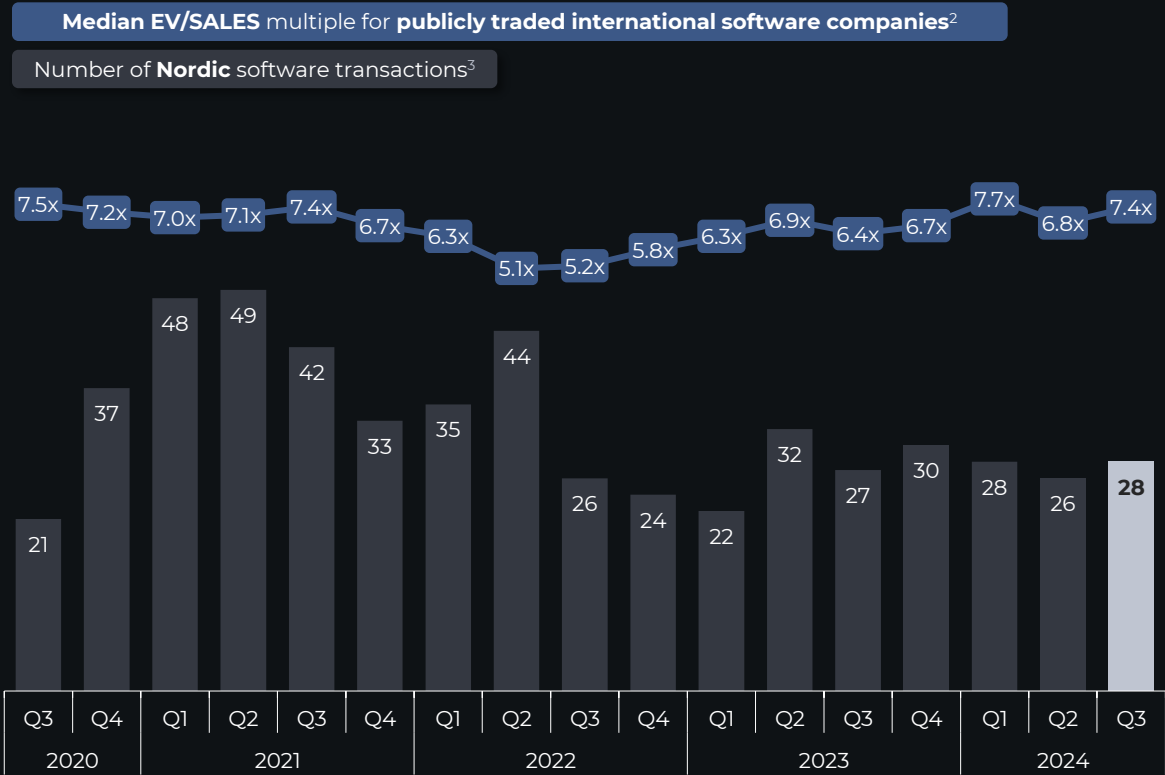
Q3 deal volume in line with quarterly average last 24 months

- Nordhaven identified 28 software deals in the Nordic region during Q3 2024, slightly up from 27 deals in Q3 2023. Resurgence in interest from North American buyers in Q3 2024 following weaker interest in H1 2024.
- Denmark was the most active country in terms of deal volume, followed by Finland and Sweden respectively. Highest number of Finnish software transactions in a single quarter during the past 2 years.
- Deal volume in the last twelve months (Q4 2023-Q3 2024) counts 112 software transactions, an increase of ~7% compared to the period Q4 2022-Q3 2023 (105 transactions).
- Listed international software companies are trading at EV/Sales 2024e of 7.4x at the end of Q3 2024, up from 6.8x at the end of Q2 2024. Listed Nordic software companies traded at 4.6x EV/Sales 2024e at the end of Q3 2024, up from 4.3x at the end of Q2 2024.

SOFTWARE COMPANY DEALS & MULTIPLES

Q3 2020 – Q3 2024

Transaction review



7.4x

Median EV/SALES 2024e<sup>1</sup>  
International software companies

28

Transactions in  
Q3 2024

4.6x

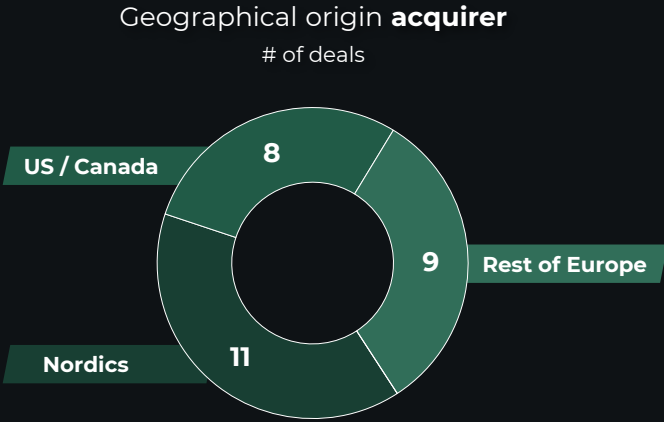
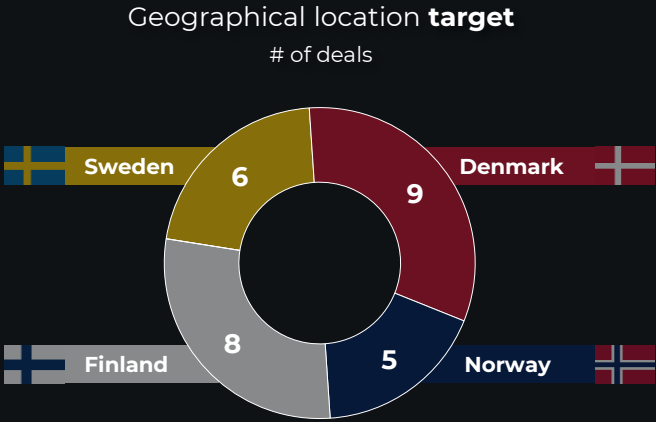
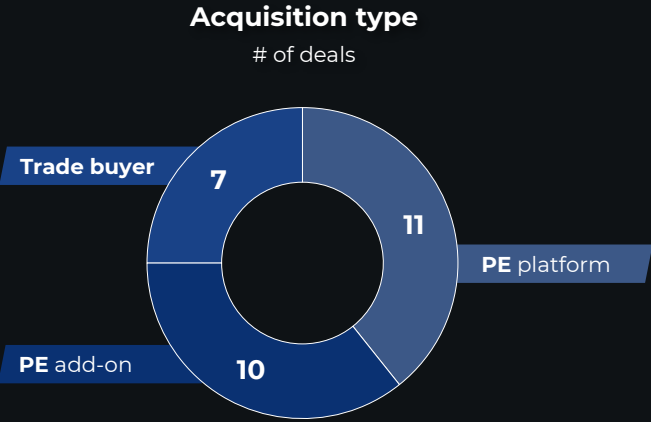
Median EV/SALES 2024e<sup>1</sup>  
Nordic software companies

112

Transactions in  
Last twelve months

<sup>1</sup>Median based on EV values per September 30, 2024, and estimates per October 4, 2024. <sup>2</sup>EV/Sales 2024E 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. <sup>3</sup>As defined per Nordhaven's inclusion criteria  
Source: Mergermarket output per October 2, 2024, FactSet output per October 4, 2024, and Nordhaven analysis.

- In Q3 2024, Denmark led the Nordic region in deal activity representing 32% of the total volume with 9 transactions. Finland saw a rebound in software deals, reaching its highest activity level in two years with 8 transactions. In contrast, deal activity in Sweden and Norway declined compared to previous quarters.
- During Q3 2024, around ~75% of the targets were acquired by private equity buyers, either as platforms or add-ons, up from ~60% in Q2 2024, showing strong continued interest in Nordic software companies.
- Nordic buyers' share of total transaction volume declined to the lowest level in 48 months while remaining the most active group and accounting for 39% of transactions,
- Interest from North American buyers increased substantially to 29% of deal volume, following weaker levels observed in Q1 and Q2 2024. Potentially indicating reduced uncertainty within this buyer group.



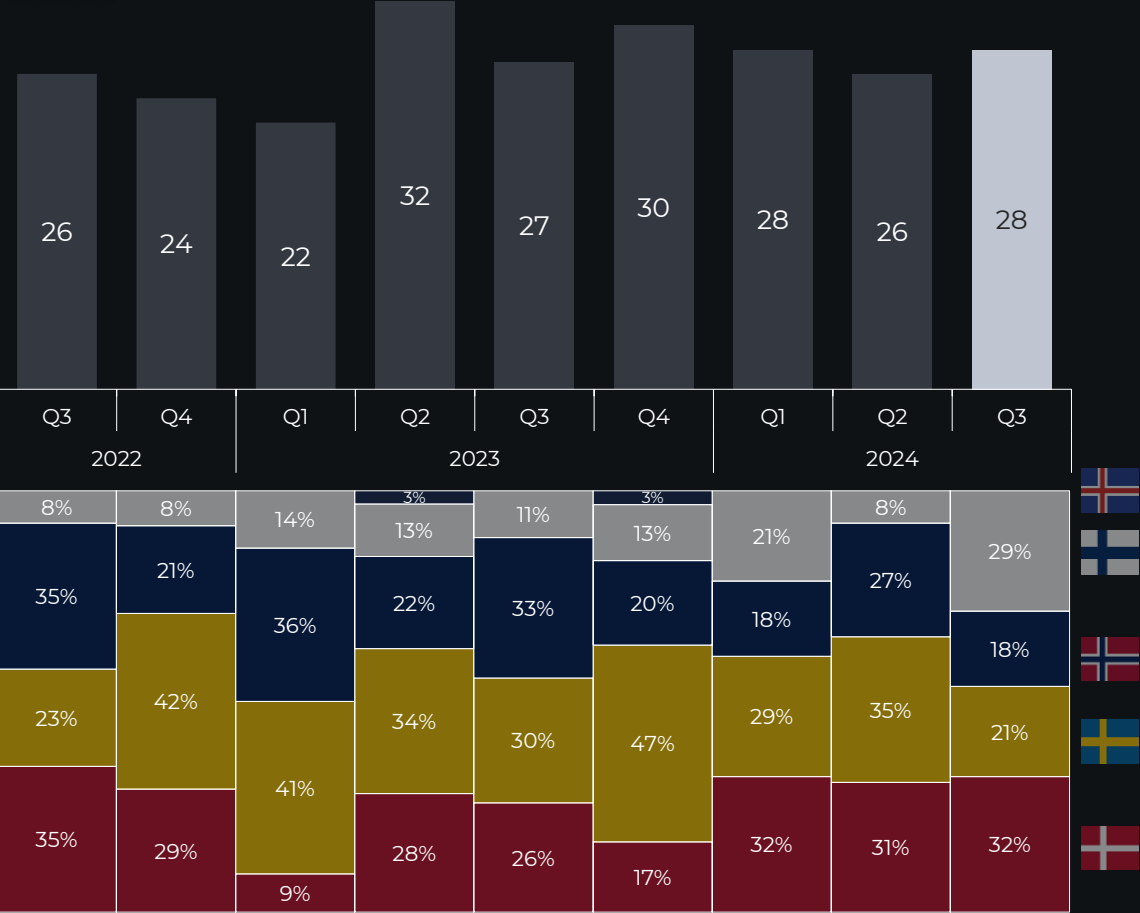


# NORDIC SOFTWARE TRANSACTIONS

## Quarter-over-Quarter (QoQ) development Q3 2022 – Q3 2024

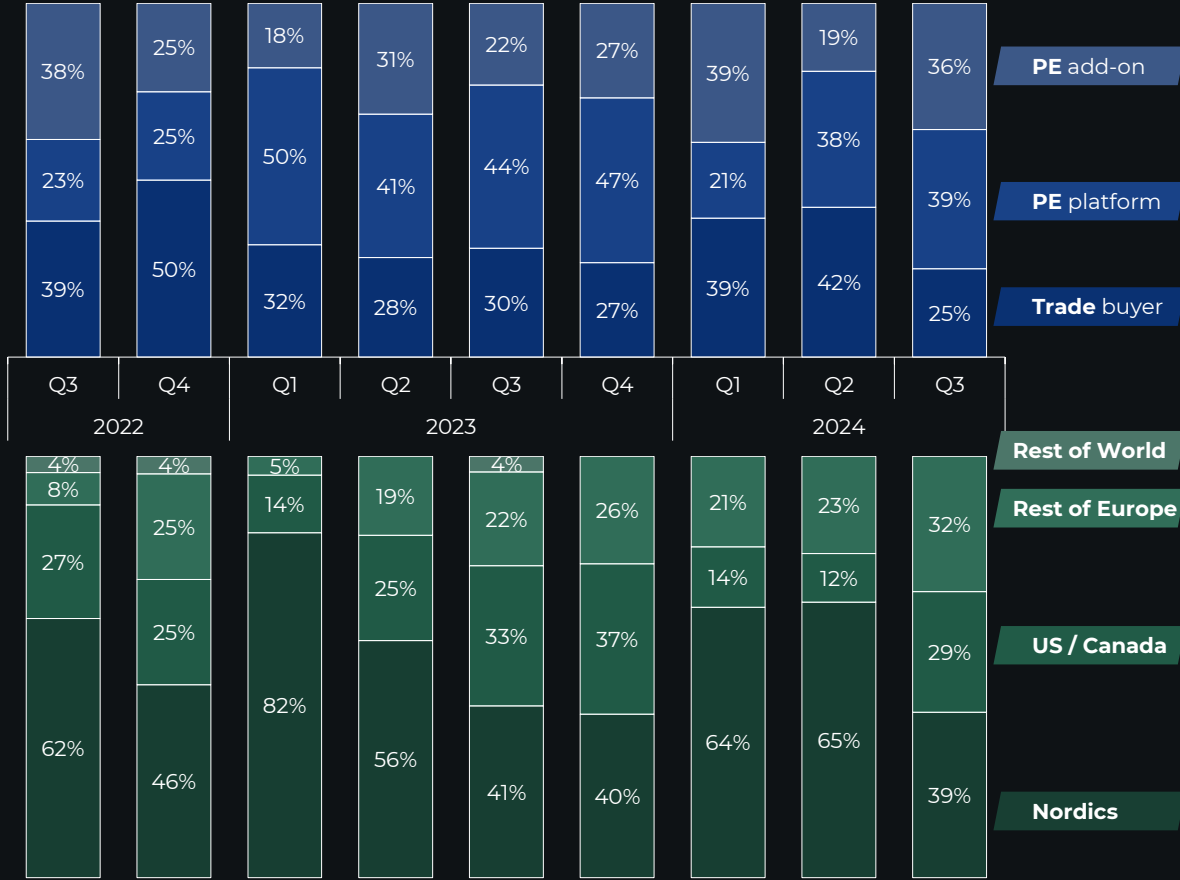
Transaction  
review

Quarterly number of **transactions**  
# of deals



Geographical location of **target**  
% of deals

Exit or **deal type**  
% of deals



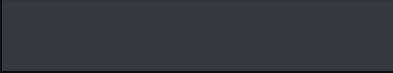





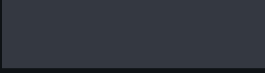





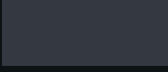





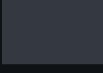












Acquirer's region  
% of deals

## SELECTED TRANSACTIONS DURING Q3 2024

See appendix 1 for full Q3 2024 selection





































Private M&A

Target		Description	Revenues 2023 <sup>1</sup> (EURm)	Seller	Acquirer
		Provider of web-based employee benefits tracking services	 71		 
		Provider of supply chain and manufacturing software solutions	 49		 
		Provides transaction payment processing solutions	 31		 
		Cloud-based banner production platform for creating and managing HTML5 display ads online	 19	Private	 
		Provides a digital workplace platform that replaces paper-based processes with software	n.a. <sup>2</sup>	Private	 
		Provider of CBRN knowledge management software	n.a. <sup>3</sup>	Private	 

# SELECTED NORDIC SOFTWARE TRANSACTION MULTIPLES

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

Private M&A

Target	Description	Exit multiple <sup>1</sup> (EV/SALES)	Date	Premium <sup>2</sup>	Acquirer
	 SaaS company that develops, sells, and implements cloud-based systems for property management and energy	14.8x	Q2 2022	+71.4%	 
	 Norway-based company engaged in developing software for management and documentation of chemicals	8.5x	Q2 2022	+68.5%	 
	 Norway-based provider of e-tendering SaaS solutions	5.6x	Q2 2022	+109.7%	 
	 Norway-based business software and solutions for the energy, power grid and infrastructure markets	4.0x	Q3 2024	+50.5%	 
	 Norway-based software company engaged with the digitization of asset-heavy industries	3.9x	Q2 2022	+41.1%	 
	 Finland-based IT Service Management software provider	3.9x	Q1 2024	90.8%	 
	 Finland-based developer of business and financial software products for financial processes	3.1x	Q2 2022	+94.7%	 
	 Norway-based provider of chess training apps	2.9x	Q3 2022	+28.5%	 
	 Norway-based company providing Contract Management Software and IFRS 16 Software for businesses in Europe	2.8x	Q3 2022	+60.0%	 
		Median	3.9x		
		Mean	5.5x		

<sup>1</sup>Backward-looking multiples (last twelve months) as reported by FactSet.

<sup>2</sup>The offer's percentage premium over the last closing price prior to the announcement. Figures directly from FactSet., <sup>3</sup>Not closed, compulsory acquisition of remaining shares planned, <sup>4</sup>Backed by Corten Capital













<sup>5</sup>Consortium 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 <sup>1</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e
 FORTNOX		 3,373	 23.4x	 18.3x	 14.7x	 53.5x	 35.8x	 28.0x	29%	27%	25%	44%	51%	52%
 The Qt Company		 2,330	 12.9x	 10.6x	 8.8x	 40.0x	 30.0x	 24.2x	16%	22%	20%	32%	35%	36%
 VITEC		 1,920	 7.9x	 6.7x	 6.2x	 22.3x	 17.3x	 15.3x	40%	18%	8%	35%	39%	40%
 yubico		 1,899	 11.7x	 8.9x	 7.1x	 72.8x	 42.6x	 32.3x	18%	32%	24%	16%	21%	22%
 truecaller		 1,096	 7.2x	 6.7x	 5.3x	 16.0x	 18.0x	 13.4x	-2%	8%	25%	45%	37%	40%
 F-Secure		 548	 4.2x	 3.7x	 3.6x	 12.2x	 10.2x	 9.5x	17%	13%	4%	34%	36%	38%
 CBRAIN		 542	 16.9x	 13.6x	 10.6x	 37.9x	 31.2x	 23.9x	27%	24%	28%	45%	44%	44%
Median (large cap)		 1,899	 11.7x	 8.9x	 7.1x	 37.9x	 30.0x	 23.9x	18%	22%	24%	35%	37%	40%



# SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES

Mid cap (EV 200–500 EURm)






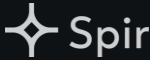












Listed  
Nordics

Company	HQ	EV EUR million	EV/Sales <sup>1</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e
 SmartCraft		 454	 13.2x	 10.2x	 8.6x	 32.0x	 26.5x	 20.7x	20%	30%	19%	41%	38%	41%
 limeD		 427	 8.4x	 7.0x	 6.1x	 26.9x	 23.2x	 19.7x	18%	20%	14%	31%	30%	31%
 ]pexip[		 289	 3.4x	 3.0x	 2.7x	 29.8x	 15.1x	 11.7x	15%	12%	11%	11%	20%	23%
 admicom		 242	 7.0x	 6.7x	 6.2x	 19.0x	 19.4x	 17.2x	9%	5%	8%	37%	35%	36%
 nordhealth		 234	 6.5x	 5.1x	 4.5x	NM	 79.0x	 33.2x	34%	27%	14%	(10%)	6%	14%
 smart eye		 216	 8.1x	 6.3x	 4.0x	NM	NM	 25.0x	38%	28%	59%	(44%)	(17%)	16%
Median (mid cap)		 265	 7.6x	 6.5x	 5.3x	 28.3x	 23.2x	 20.2x	19%	24%	14%	21%	25%	27%

# SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES

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

Listed  
Nordics
























Company	HQ	EV EUR million	EV/Sales <sup>1</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e
 IAR SYSTEMS		185	4.6x	4.2x	3.9x	18.2x	10.9x	9.7x	9%	9%	7%	25%	39%	40%
 ENEA		176	2.2x	2.2x	2.1x	8.8x	6.5x	6.4x	(2%)	(0%)	5%	25%	34%	33%
 W / T H <sup>®</sup> secure		173	1.2x	1.1x	1.1x	NM	52.2x	15.8x	6%	6%	7%	(18%)	2%	7%
 Spir		136	1.5x	1.5x	1.4x	13.7x	8.2x	6.5x	14%	5%	8%	11%	18%	21%
 Formpipe.		127	2.7x	2.7x	2.4x	12.6x	12.6x	9.3x	8%	2%	10%	22%	21%	26%
 lemonsoft		115	4.4x	3.9x	3.6x	13.6x	14.5x	12.8x	17%	12%	9%	32%	27%	28%
 ellipticlabs		113	19.3x	8.2x	4.1x	MN	25.9x	7.8x	31%	137%	98%	(68%)	31%	53%
 Omda		90	2.6x	2.4x	2.3x	17.1x	14.4x	11.1x	12%	5%	7%	15%	17%	21%
 CARASANT		82	3.9x	3.5x	3.0x	50.8x	21.6x	10.7x	25%	11%	18%	8%	16%	28%
 SSH		67	3.3x	2.9x	2.3x	MN	39.5x	18.7x	5%	13%	25%	0%	7%	13%

<sup>1</sup>Companies with fiscal years ending in the period Jan-May 2025 are categorized as "2024e", and the same adjustment is made for Jan-May 2026, categorized as "2025e" in this report. <sup>2</sup>NM = "Not Meaningful".  
Source: FactSet (EV per September 30, 2024 & estimates per October 4, 2024).

# SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES

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

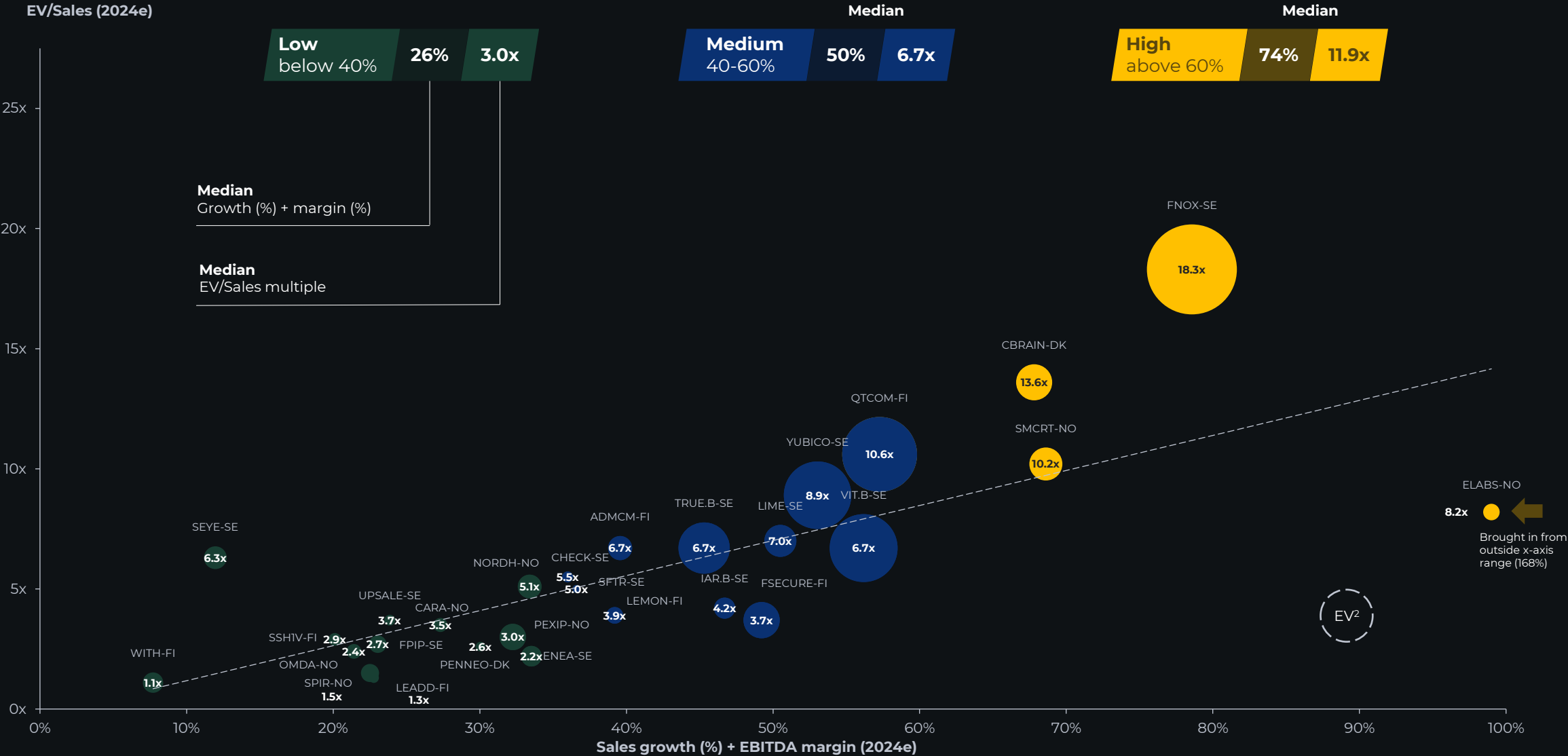
Listed  
Nordics

Company	HQ	EV EUR million	EV/Sales <sup>1</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e
 checkin.com		50	 5.9x	 5.5x	 3.9x	 52.2x	 19.0x	 9.6x	38%	7%	43%	11%	29%	40%
		49	 3.8x	 3.7x	 3.3x	 13.1x	 18.5x	 15.0x	12%	4%	12%	29%	20%	22%
		43	 1.5x	 1.3x	 1.2x	 11.2x	 9.5x	 7.9x	5%	9%	10%	13%	14%	16%
		38	 3.2x	 2.6x	 2.1x	NM	 33.0x	 12.4x	23%	22%	24%	(22%)	8%	17%
		26	 6.1x	 5.0x	 3.9x	NM	 33.1x	NM	37%	21%	28%	(13%)	15%	NA
Median (small cap)		90	 3.3x	 2.9x	 2.4x	 13.7x	 18.5x	 10.2x	12%	9%	10%	11%	18%	24%
Median (all Nordic)		181	 5.2x	 4.6x	 3.9x	 19.0x	 19.4x	 13.4x	17%	13%	14%	19%	24%	28%

<sup>1</sup>Companies with fiscal years ending in the period Jan-May 2025 are categorized as "2024e", and the same adjustment is made for Jan-May 2026, categorized as "2025e" in this report. <sup>2</sup>NM = "Not Meaningful".  
Source: FactSet (EV per September 30, 2024 & estimates per October 4, 2024).

NORDIC SOFTWARE COMPANIES<sup>1,2</sup>  
EV/SALES valuation (2024e) correlation to sales growth + EBITDA margin (2024e)

Listed  
Nordics



<sup>1</sup> See appendix 2 for company names.  
<sup>2</sup> The size of the bubbles illustrates the EV of the companies.  
Source: FactSet (EV per September 30, 2024 & estimates per October 4, 2024).

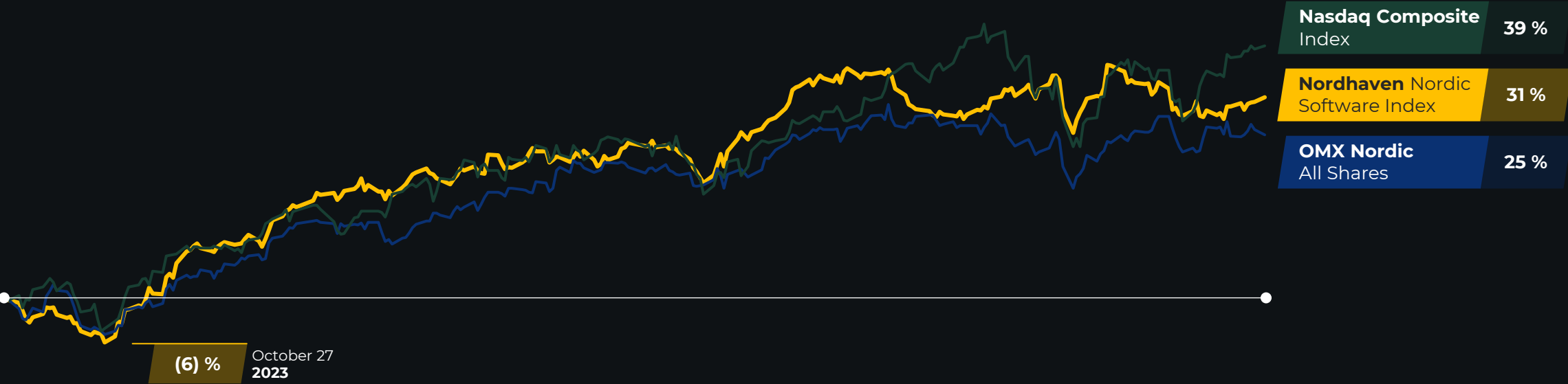
# NORDHAVEN NORDIC SOFTWARE INDEX<sup>1</sup>

Benchmarked against OMX Nordic All Shares and Nasdaq Composite

Listed  
Nordics

September 29  
2023

September 30  
2024


























































































<sup>1</sup> 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.



# SELECTED PUBLICLY TRADED INTERNATIONAL SOFTWARE COMPANIES

(1/2)

Listed  
International









Company	HQ	EV EUR billion	EV/Sales <sup>1,2</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e
 Microsoft		 2,901	 15.1x	 13.0x	 11.4x	 30.9x	 24.3x	 21.5x	7%	16%	14%	49%	54%	53%
 ORACLE		 502	 10.4x	 9.5x	 8.4x	 24.9x	 17.4x	 15.5x	6%	10%	13%	42%	55%	55%
 SAP		 239	 7.7x	 7.1x	 6.4x	 30.1x	 26.8x	 20.8x	6%	8%	11%	25%	26%	31%
 salesforce		 238	 7.5x	 6.9x	 6.4x	 22.1x	 16.6x	 15.4x	11%	9%	9%	34%	42%	41%
 Adobe		 206	 11.7x	 10.6x	 9.6x	 30.1x	 21.1x	 19.3x	11%	11%	11%	39%	50%	49%
 servicenow		 164	 20.1x	 16.5x	 13.7x	NM	 47.4x	 38.7x	24%	22%	20%	14%	35%	35%
 intuit		 160	 12.3x	 10.8x	 9.7x	 44.8x	 38.1x	 23.6x	13%	13%	12%	27%	29%	41%
 CONSTELLATION SOFTWARE INC.		 65	 8.5x	 7.0x	 5.9x	 32.7x	 26.8x	 21.7x	32%	21%	19%	26%	26%	27%
 workday		 55	 8.4x	 7.2x	 6.3x	NM	 24.8x	 20.5x	16%	17%	14%	6%	29%	31%
 AUTODESK		 54	 11.0x	 9.8x	 8.7x	 47.8x	 25.8x	 23.6x	10%	12%	12%	23%	38%	37%

<sup>1</sup>Companies with fiscal years ending in the period Jan-May 2025 are categorized as "2024e", and the same adjustment is made for Jan-May 2026, categorized as "2025e" in this report. <sup>2</sup>NM = "Not Meaningful".  
Source: FactSet (EV per September 30, 2024 & estimates per October 4, 2024).

# SELECTED PUBLICLY TRADED INTERNATIONAL SOFTWARE COMPANIES

(2/2)

Listed  
International

Company	HQ	EV EUR billion	EV/Sales <sup>1,2</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e
 DASSAULT SYSTÈMES		 46	 7.8x	 7.4x	 6.8x	 24.7x	 20.9x	 18.8x	5%	5%	9%	31%	35%	36%
 snowflake		 32	 12.4x	 9.9x	 8.1x	NM	NM	NM	36%	25%	23%	-35%	8%	9%
 Gen		 23	 6.6x	 6.4x	 6.2x	 14.9x	 11.6x	 11.4x	14%	3%	3%	44%	56%	55%
 CHECK POINT		 18	 8.2x	 7.8x	 7.4x	 21.0x	 17.7x	 16.6x	4%	6%	5%	39%	44%	44%
 Sage		 14	 5.3x	 4.9x	 4.5x	 22.0x	 20.3x	 17.9x	12%	7%	9%	24%	24%	25%
 Progress		 3	 5.0x	 4.6x	 3.6x	 15.0x	 11.1x	 8.1x	15%	8%	29%	34%	42%	44%
 Enghouse Systems		 1	 3.5x	 3.1x	 2.9x	 11.9x	 10.8x	 9.9x	6%	12%	8%	29%	29%	29%
Median (international)		 55	 8.4x	 7.4x	 6.8x	 24.8x	 21.0x	 19.3x	11%	11%	12%	29%	35%	37%

<sup>1</sup>Companies with fiscal years ending in the period Jan-May 2025 are categorized as "2024e", and the same adjustment is made for Jan-May 2026, categorized as "2025e" in this report. <sup>2</sup>NM = "Not Meaningful".  
Source: FactSet (EV per September 30, 2024 & estimates per October 4, 2024).

We operate as a strategic financial advisor and partner to board members and management

- ▶ M&A is a particular craftsmanship 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

**~10**

Professionals

**+25**

Years of experience

**+150**

Transactions advised

**SOFTWARE, TECH & DIGITAL**



**INDUSTRIALS**



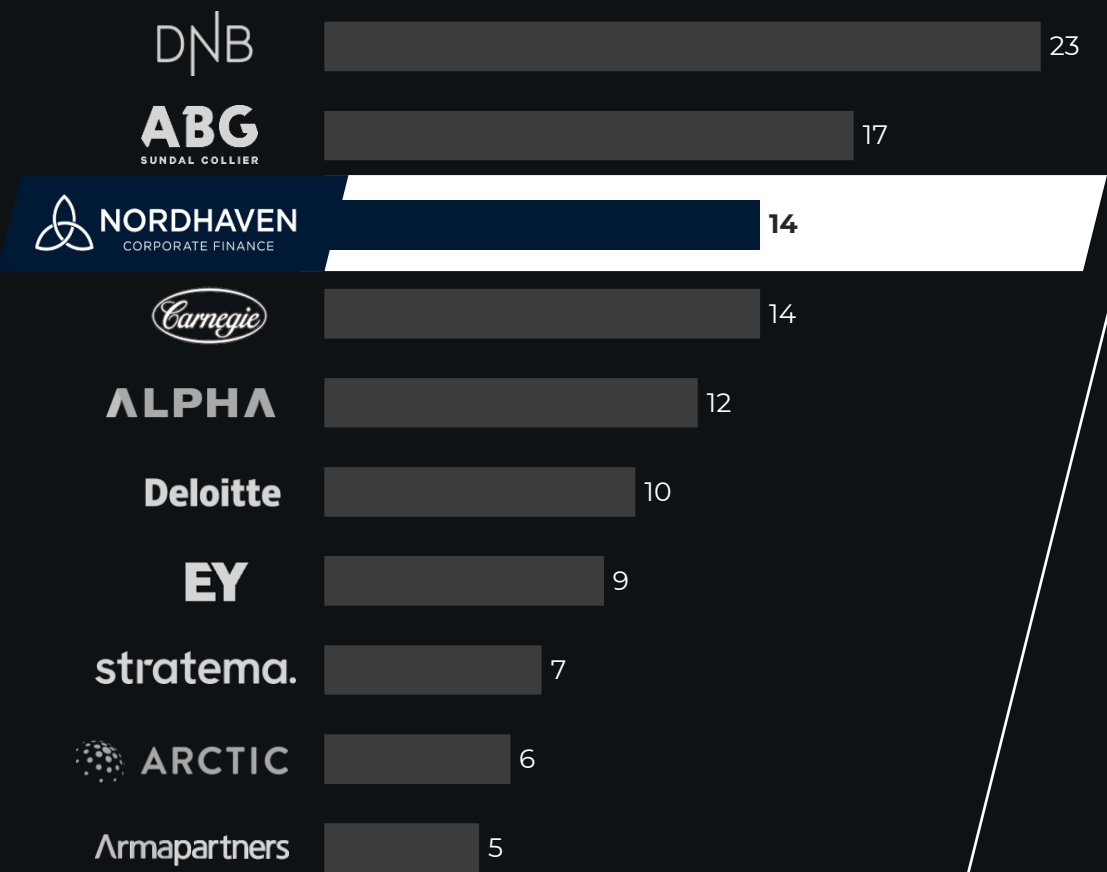
**CONSUMER**



**SERVICES**



FINANCIAL ADVISORS BY # OF DEALS  
IN NORWAY 2020 – 2024 YTD<sup>1</sup>



inspirit<sup>365</sup>

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

releye.

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 Soeasy

backed by

KEENSIGHT CAPITAL

In the acquisition of Focus Software

2022

pearl

Sold to

Backed by Norvestor

Advisor to Convert Group

2022

Moment

Sold to

MONTERRO

Advisor to Moment

2021

Source: <sup>1</sup>Mergermarket search of software M&A financial advisors in Norway by private transactions deal volume from the period January 2020 to end of July 2024 (announcement date).

# APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q3 2024

(1/2)

Appendix

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month <sup>1</sup>	Deal type
1	OpusCapita Oy (100% Stake)	Finland	GEP		US / Canada	Jul-24	Trade Buyer
2	Bruhn Newtech A/S	Denmark	Adelis Equity Partners AB		Nordics	Jul-24	PE - Platform
3	A2I Systems A/S (100% Stake)	Denmark	Dow Jones & Co Inc; News Corp		US / Canada	Jul-24	Trade Buyer
4	Softera Oy (100% Stake)	Finland	Banyan Software, Inc.		US / Canada	Jul-24	Trade Buyer
5	Byggeprojekt ApS (100% Stake)	Denmark	Pro4all BV	Main Capital Partners BV	Rest of Europe	Jul-24	PE - Add-on
6	Value ASA (100% Stake) <sup>2</sup>	Norway	Advent International LP; Generation Investment Management LLP; Edison Bidco AS		US / Canada	Jul-24	PE - Platform
7	Taxiteknik Nordic AB	Sweden	Vitec Software Group AB		Nordics	Jul-24	Trade Buyer
8	H5P Group AS (100% Stake)	Norway	D2L Corp		US / Canada	Jul-24	Trade Buyer
9	Performing Ideas HR AB (100% Stake)	Sweden	Monterro Software Investment AB		Nordics	Jul-24	PE - Platform
10	Nextway Software A/S	Denmark	Main Capital Partners BV		Rest of Europe	Jul-24	PE - Platform
11	Bannerflow AB	Sweden	Tenzing PE Ltd		Rest of Europe	Jul-24	PE - Platform
12	Criipto ApS (100% Stake)	Denmark	BankID BankAxept AS		Nordics	Sep-24	Trade Buyer
13	Unitary Healthcare Ltd (100% Stake)	Finland	Axel Health Oy	Standout capital	Nordics	Aug-24	PE - Add-on
14	SupWiz (100% Stake)	Denmark	Puzzel AS	Marlin Management Co LLC	Nordics	Aug-24	PE - Add-on
15	Roima Intelligence Inc (100% Stake)	Finland	Corten Capital		Rest of Europe	Aug-24	PE - Platform

<sup>1</sup>Announcement date., <sup>2</sup>Not closed, compulsory acquisition of remaining shares planned  
Source: Mergermarket and Nordhaven analysis.



# APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q3 2024

(2/2)

Appendix

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month <sup>1</sup>	Deal type
16	PICit A/S	Denmark	Arcadea Group		US / Canada	Aug-24	PE - Platform
17	Vigilo AS (100% Stake)	Norway	EG A/S	Francisco Partners Management LP	Nordics	Aug-24	PE - Add-on
18	Netbaron Solutions Oy (100% Stake)	Finland	Confirma Software AB	Abry Partners Inc	Nordics	Aug-24	PE - Add-on
19	Thinking Portfolio Oy (100% Stake)	Finland	Hypergene AB	Thoma Bravo LP	Nordics	Aug-24	PE - Add-on
20	PriceShape ApS (100% Stake)	Denmark	Copilot Capital Ltd		Rest of Europe	Aug-24	PE - Platform
21	Lime Green Digital AS (40% Stake)	Norway	Driv Kapital Forvaltning AS		Nordics	Aug-24	PE - Platform
22	TeamEngine Group AB (100% Stake)	Sweden	Board Intelligence	K1 Investment Management	Rest of Europe	Sep-24	PE - Add-on
23	Premas AS (100% Stake)	Norway	Star Information Systems AS	Longship AS	Nordics	Sep-24	PE - Add-on
24	Benify AB (100% Stake)	Sweden	Zellis Holdings Ltd	Apax Partners LLP	Rest of Europe	Sep-24	PE - Add-on
25	Lector ApS (100% Stake)	Denmark	Conex SAS	21 Invest France SAS	Rest of Europe	Sep-24	PE - Add-on
26	ZignSec AB (100% Stake)	Sweden	Stellex Capital Management LP		US / Canada	Sep-24	PE - Platform
27	Documill Ltd (100% Stake)	Finland	Ascendx Cloud Ltd		Rest of Europe	Sep-24	Trade Buyer
28	Cloudpermit Oy (100% Stake)	Finland	Riverside Co		US / Canada	Sep-24	PE - Platform

## APPENDIX 2: COMPANIES PLOTTED ON REGRESSION

(1/2)

Ticker	Company	Listed country	Short description
ELABS-NO	Elliptic Laboratories ASA	NORWAY	Manufactures virtual security sensors for laptops, computers and hardware devices
FNOX-SE	Fortnox AB	SWEDEN	Provides Internet based programs for businesses
SMCRT-NO	SmartCraft ASA Class A	NORWAY	Provides SaaS solutions to SME's in the construction sector
CBRAIN-DK	cBrain A/S	DENMARK	Provides information technology services
QTCOM-FI	Qt Group Plc	FINLAND	Develops software tools
CHECK-SE	Checkin.com Group AB	SWEDEN	Provides software solutions to connect with brands and service online
VIT.B-SE	Vitec Software Group AB Class B	SWEDEN	Develops and delivers software solutions
LIME-SE	Lime Technologies AB	SWEDEN	Develops customer relationship management systems
IAR.B-SE	IAR Systems Group AB Class B	SWEDEN	Provides software development services for programming of processors
FSECURE-FI	F-Secure Oyj	FINLAND	Provides consumer and cyber security services
YUBICO-SE	Yubico AB	SWEDEN	Wholesales computers and software
TRUE.B-SE	Truecaller AB Class B	SWEDEN	Develops and operates a mobile application for verifying contacts and blocking unwanted communication
SEYE-SE	Smart Eye AB	SWEDEN	Develops and sells products for eye tracking
SFTR-SE	Safeture AB	SWEDEN	Provides mobile-based security services
LEMON-FI	Lemonsoft Oyj	FINLAND	Develops enterprise resource planning software for small and medium-sized companies
ADMCM-FI	Admicom Oyj	FINLAND	Develops and delivers enterprise resource planning systems for the building services engineering, energy and construction sectors and the industry

## APPENDIX 2: COMPANIES PLOTTED ON REGRESSION

(2/2)

Ticker	Company	Listed country	Short description
OMDA-NO	Omda AS	NORWAY	Develops e-health software company that provides clinical solutions for hospitals
ENEA-SE	Enea AB	SWEDEN	Develops software for telecommunication and cyber security
PEXIP-NO	Pexip Holding ASA	NORWAY	Offers video conferencing platform and digital infrastructure
PENNEO-DK	Penneo A/S	DENMARK	Offers digital signature software that helps companies to manage and to automate their signing processes
NORDH-NO	Nordhealth AS	FINLAND	Develops healthcare management software
UPSALE-SE	Upsales Technology AB	SWEDEN	Develops and sells cloud-based software for companies to streamline sales and marketing processes
CARA-NO	Carasent ASA	SWEDEN	Develops web-based care management system, medical record systems and enterprise practice management software for hospitals and clinics
FPIP-SE	FormPipe Software AB	SWEDEN	Provides and develops software products and solutions to capture, structure, and distribute information flows
SPIR-NO	Spir Group ASA	NORWAY	Operates as a holding company whose subsidiaries provides digital solutions based on real-estate data and critical software
LEADD-FI	LeadDesk Oyj	FINLAND	Develops intelligent software for sales and customer services
SSHIV-FI	SSH Communications Security Oyj	FINLAND	Provides security software solutions
WITH-FI	WithSecure Corporation	FINLAND	Provides internet and mobile security software



Questions regarding this report  
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following team members



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