

NORDHAVEN QUARTERLY SOFTWARE REPORT

Q4 2021

“Continued strong M&A momentum, though volume somewhat down from past quarters”



KEY OBSERVATIONS Q4 2021

- Overall, 172 software transactions was identified in 2021, which implies a record high activity level (+50% increase compared to 2020).
- Nordhaven has identified 33 software transactions in Q4 2021 in the Nordics. Transaction volume is lower than previous quarters, however still above normal pre-COVID volumes.
- Proportionally higher activity from Nordic investment firms than International PEs and industrials in Q4. Decrease in EV/Sales observed.
- For the first time in this report, we have launched a wider peer group of Nordic listed software companies, divided into three groups by Enterprise Value. See the page 8 onwards.
- Our international peer group is a selection of the international companies that we have followed for the last five years. Forward-looking EV/Sales came down from 7.4x into 6.7x.

33
transactions
in Q4 2021

6.7x
EV / SALES¹
International
software
companies

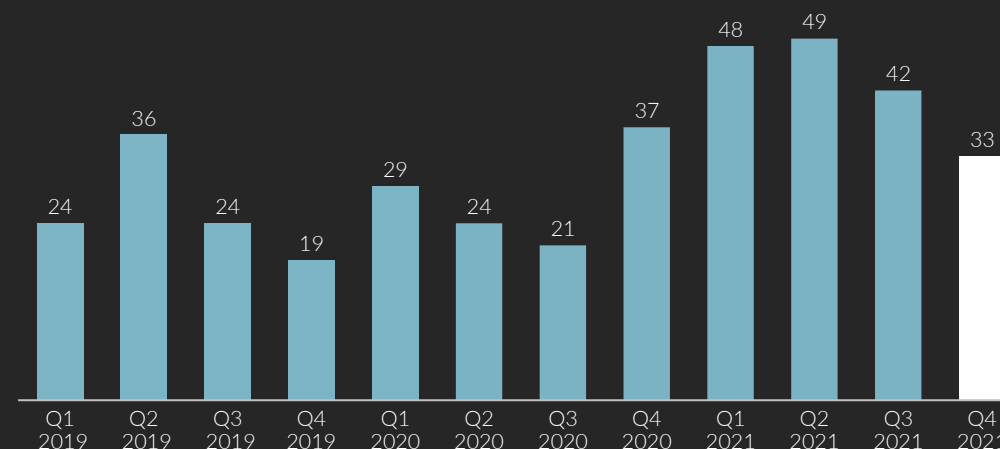
4.9x
EV / SALES¹
Nordic
software
companies

INCLUSION CRITERIA

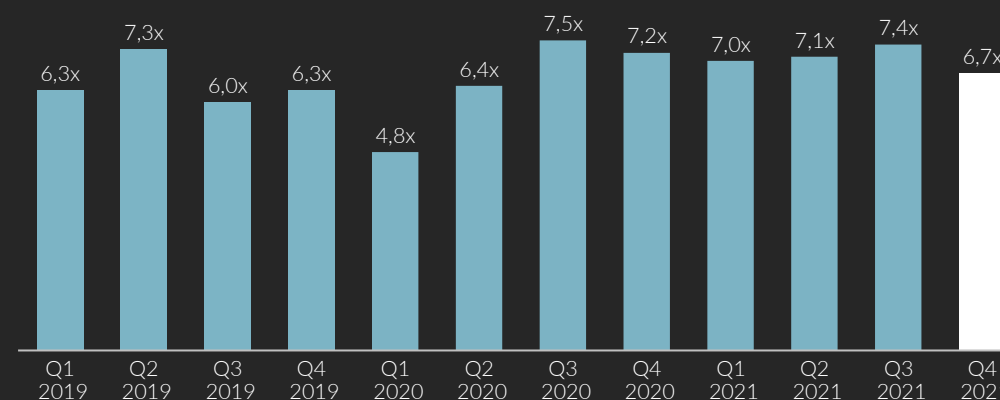
Announced transactions where a Norwegian, Swedish, Finnish, Icelandic or Danish-based software company has been sold during the quarter. The company sold must have the majority of its operations in either of these countries. Consultancies, IT-services and resellers are not included. Neither are media 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. Mergermarket is our primary source for identifying eligible transactions. Transactions below 5 MUSD have not been included.

Q1 2019 – Q4 2021

IDENTIFIED # OF NORDIC SOFTWARE TRANSACTIONS



EV / SALES INTERNATIONAL LISTED SOFTWARE COMPANIES²



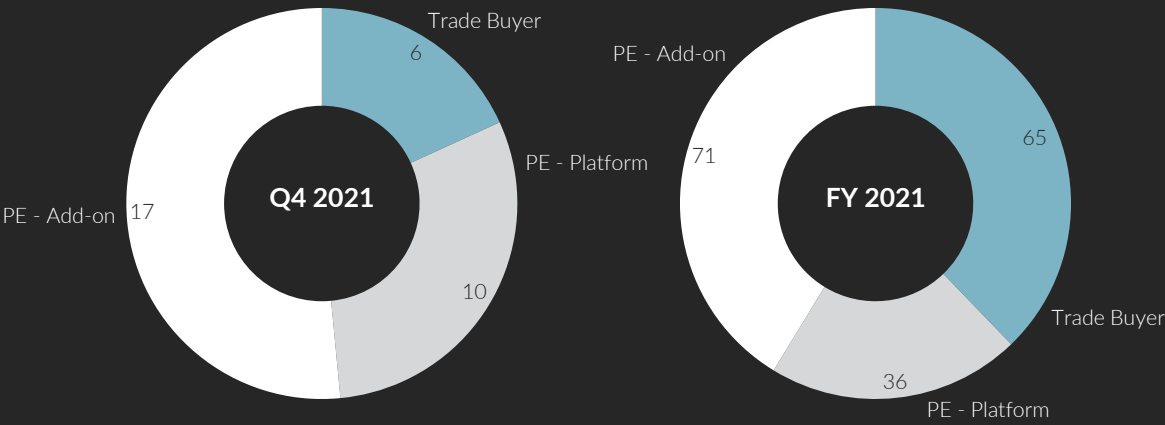
²Forward-looking EV/Sales multiple.

¹Median based on selection of International/Nordic software companies as of January 25, 2022.
Source: Mergermarket output as of January 20, 2022. FactSet output as of January 25, 2022, and Nordhaven analysis.

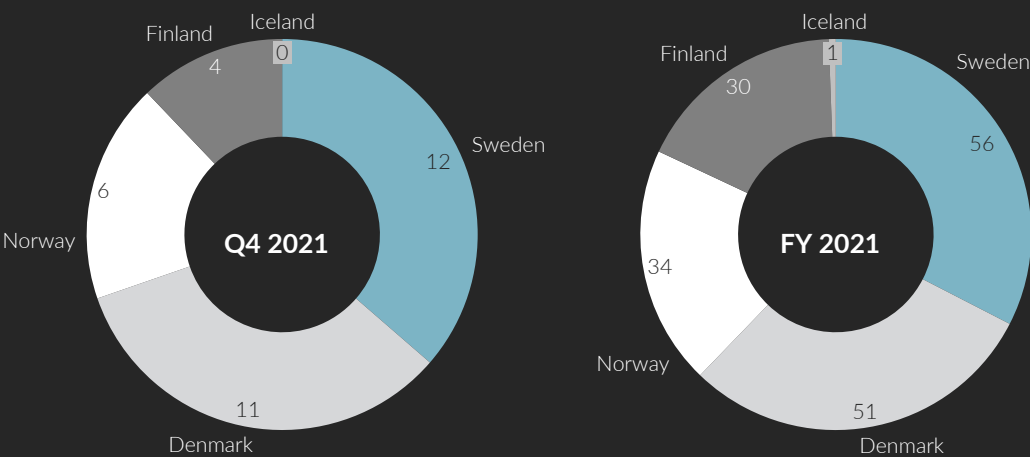
33 TRANSACTIONS IDENTIFIED IN THE NORDIC SOFTWARE SPACE IN Q4 2021, WITH A TOTAL OF IMPRESSIVE 172 TRANSACTIONS IN 2021

- Nordhaven has identified 33 Nordic software transactions in Q4 2021, which represents 19% of the total number of transactions in 2021 of 172.
- The 33 transactions was mainly located in Sweden (12) and Denmark (10) with the remaining transactions identified in Norway (6) and Finland (4). For the full year, the identified transactions was distributed accordingly: Sweden (56), Denmark (51), Norway (34), Finland (30) and Iceland (1).
- The Nordic software transaction market was in Q4 dominated by PE players representing 80%+ of the volume (PE platforms and PE add-ons). For the whole year, PE players represented ~60% of the transactions and industrial players ~40%.
- Nordic buyers continued at the same pace in Q4 with 28 transactions, however international buyers decreased their activity significantly compared to previous quarter.

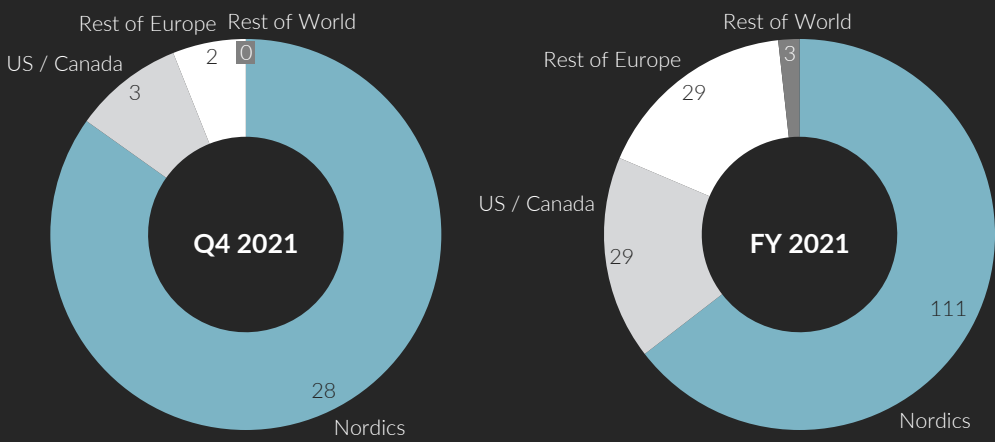
DEALS BY ACQUISITION TYPE



DEALS BY TARGET'S COUNTRY



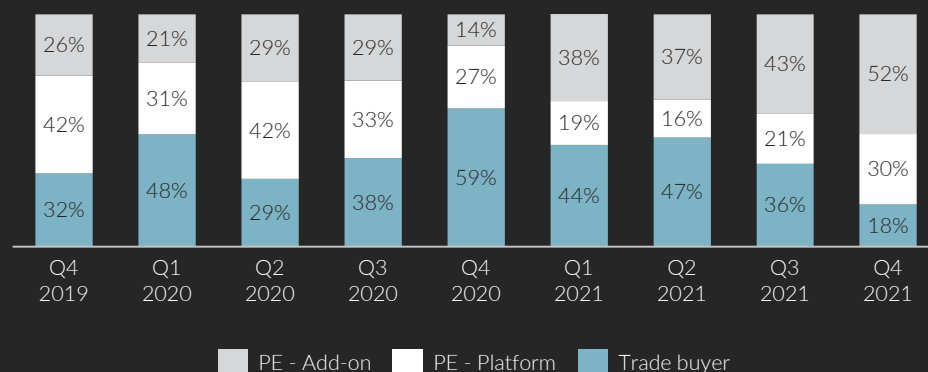
DEALS BY ACQUIRER'S REGION



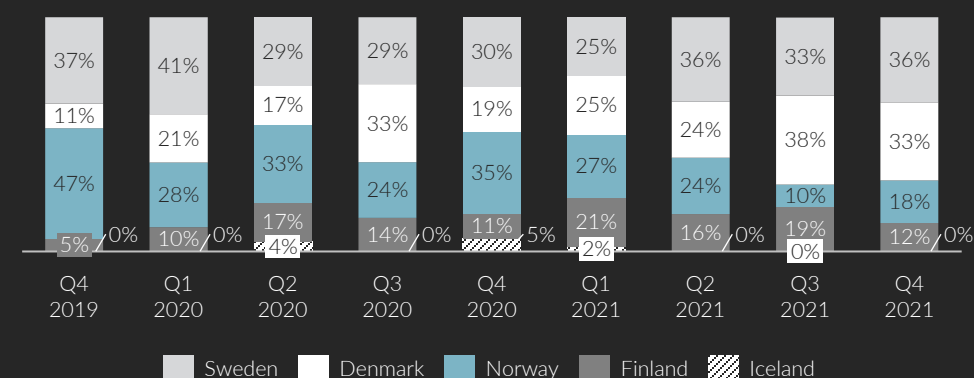
NORDIC SOFTWARE TRANSACTIONS

Quarter-by-Quarter development Q4 2019 - Q4 2021

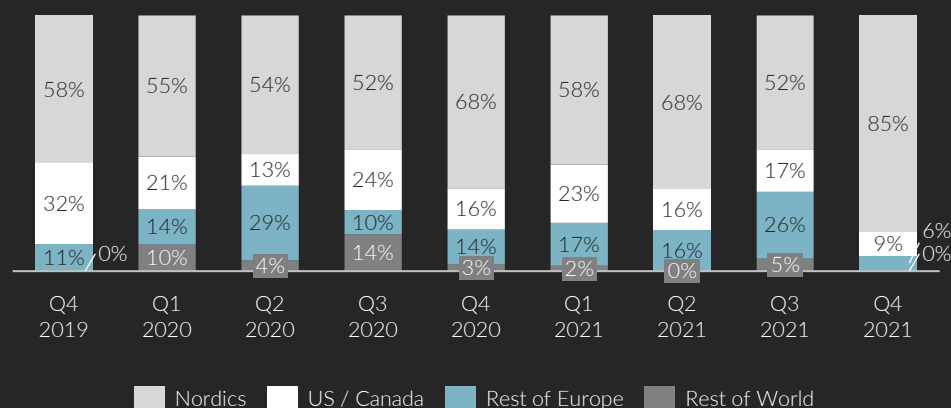
BREAKDOWN OF DEALS BY EXIT TYPE



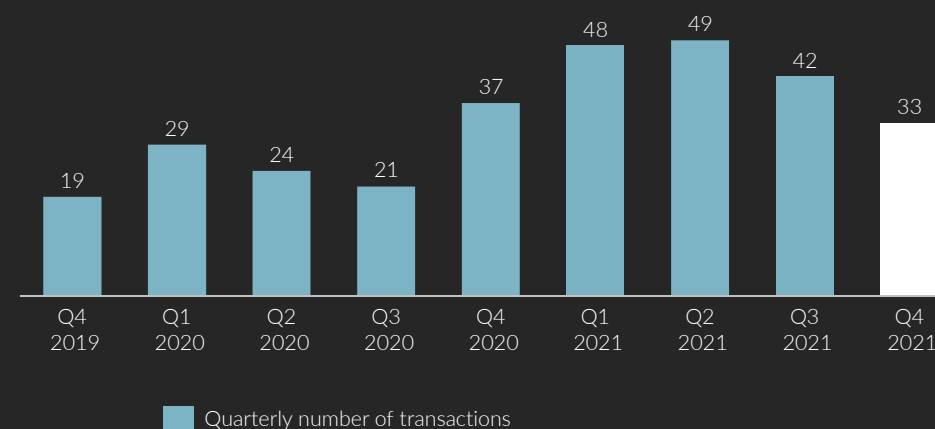
BREAKDOWN OF DEALS BY TARGET'S COUNTRY



BREAKDOWN OF DEALS BY ACQUIROR'S REGION



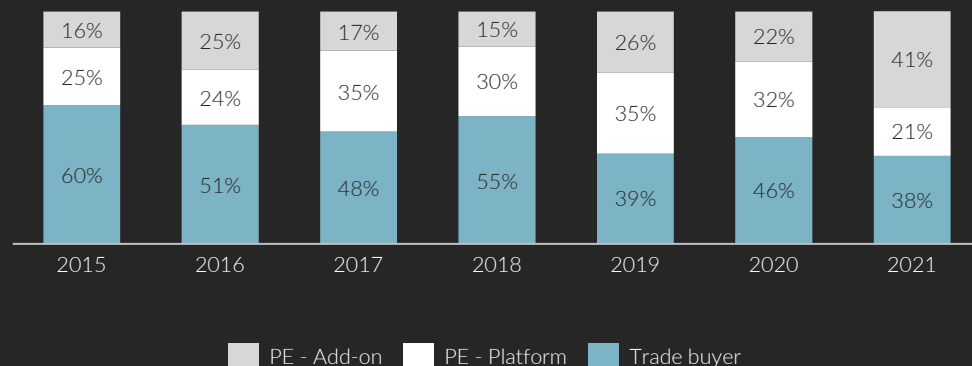
QUARTERLY NUMBER OF TRANSACTIONS



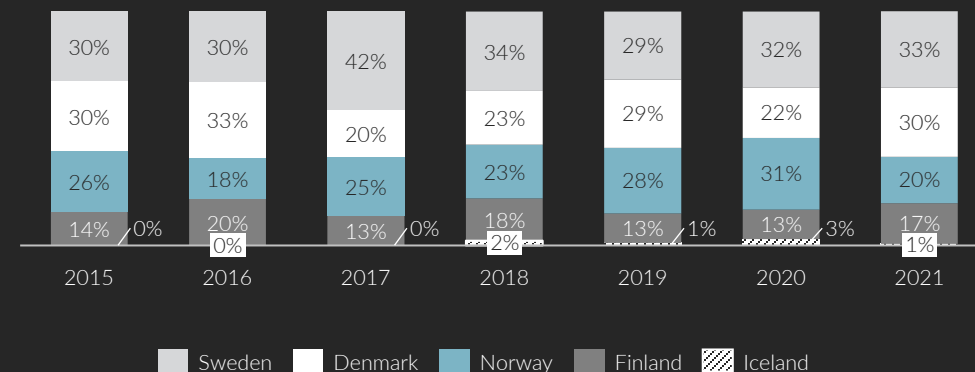
NORDIC SOFTWARE TRANSACTIONS

Year-by-Year development 2015 - 2021

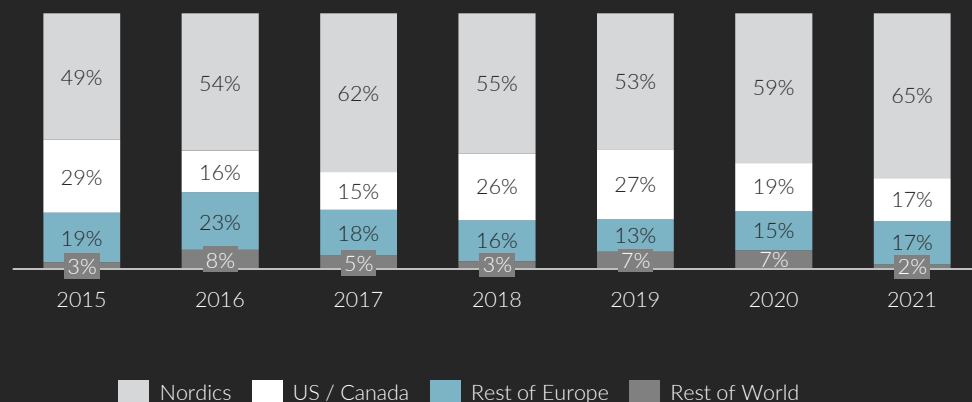
BREAKDOWN OF DEALS BY EXIT TYPE



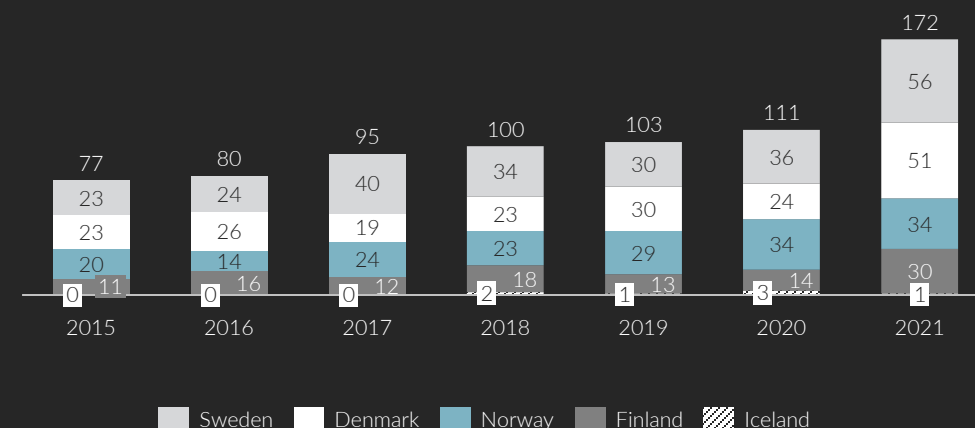
BREAKDOWN OF DEALS BY TARGET'S COUNTRY



BREAKDOWN OF DEALS BY ACQUIROR'S REGION










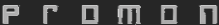







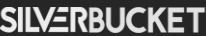













NUMBER OF TRANSACTIONS













SELECTED TRANSACTIONS DURING Q4 2021

– See appendix 1 for full selection

TARGET		REVENUE 2020 (mEUR)	SELLER	ACQUIROR
	Finland-based technology company that develops food delivery application		 Other	 
	Sweden-based AI-powered eCommerce optimisation software company		Private	 
	Norway-based developer of mobile application security solutions		Private	 
	Sweden-based developer of a digital-first customer engagement platform that offers technology solutions		Private	 
	Finland-based developer of project resource management software for engineering consultancy companies		Private	 
	Sweden-based blockchain development platform powering decentralised apps		Private	 
	Danish emotion-measuring software company		Private	 

SELECTED NORDIC SOFTWARE TRANSACTION MULTIPLES – LTM

EXIT MULTIPLE (EV/SALES) ¹	TARGET	ACQUIRER
Q2 2021 11.1x	C cloudia 	→ Marcell 
Q2 2021 6.3x	exerp 	→ CLUBESSENTIAL HOLDINGS 
Q2 2021 4.4x	RAPAL 	→ Ørn Software 
Q1 2021 3.1x	tieto EVRY 	→ QUORUM BUSINESS SOLUTIONS, INC. 
Q2 2021 2.0x	ambita 	→ sikri 

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES

– Divided into three groups by Enterprise Value

Large Cap
(EV >500mEUR)

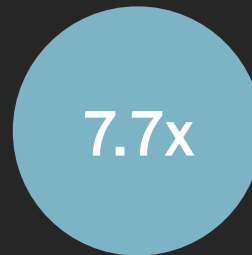


EV/Sales 2022E



EV/EBITDA 2022E

Mid Cap
(EV 200-500mEUR)



EV/Sales 2022E



EV/EBITDA 2022E

Small Cap
(EV <200mEUR)



EV/Sales 2022E



EV/EBITDA 2022E

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES: LARGE CAP (EV >500mEUR)

Company	HQ Country	EV mEUR	EV/Sales		EV/EBITDA		Sales growth (YoY)	EBITDA (%)
			2022E	2023E	2022E	2023E	2022E	2022E
SimCorp A/S	Denmark	3 116	5.9x	5.4x	20.1x	18.2x	9%	29%
Fortnox AB	Sweden	2 580	21.6x	16.6x	47.7x	34.5x	34%	45%
Qt Group Plc	Finland	2 336	14.9x	11.8x	48.5x	33.3x	33%	31%
Truecaller AB Class B	Sweden	2 247	14.2x	9.5x	40.5x	25.9x	49%	35%
Kahoot ASA	Norway	1 337	8.8x	6.7x	30.5x	17.0x	87%	29%
Vitec Software Group AB Class B	Sweden	1 351	8.0x	7.2x	20.8x	18.3x	12%	38%
Meltwater N.V. ¹	Netherlands	643	1.5x	1.3x	16.0x	10.0x	19%	9%
F-Secure Oyj	Finland	615	2.4x	2.2x	14.7x	12.2x	8%	16%
Enea AB	Sweden	536	4.7x	4.2x	12.3x	11.1x	20%	38%
Median LargeCap		1 351	8.0x	6.7x	20.8x	18.2x	19.8 %	30.7 %

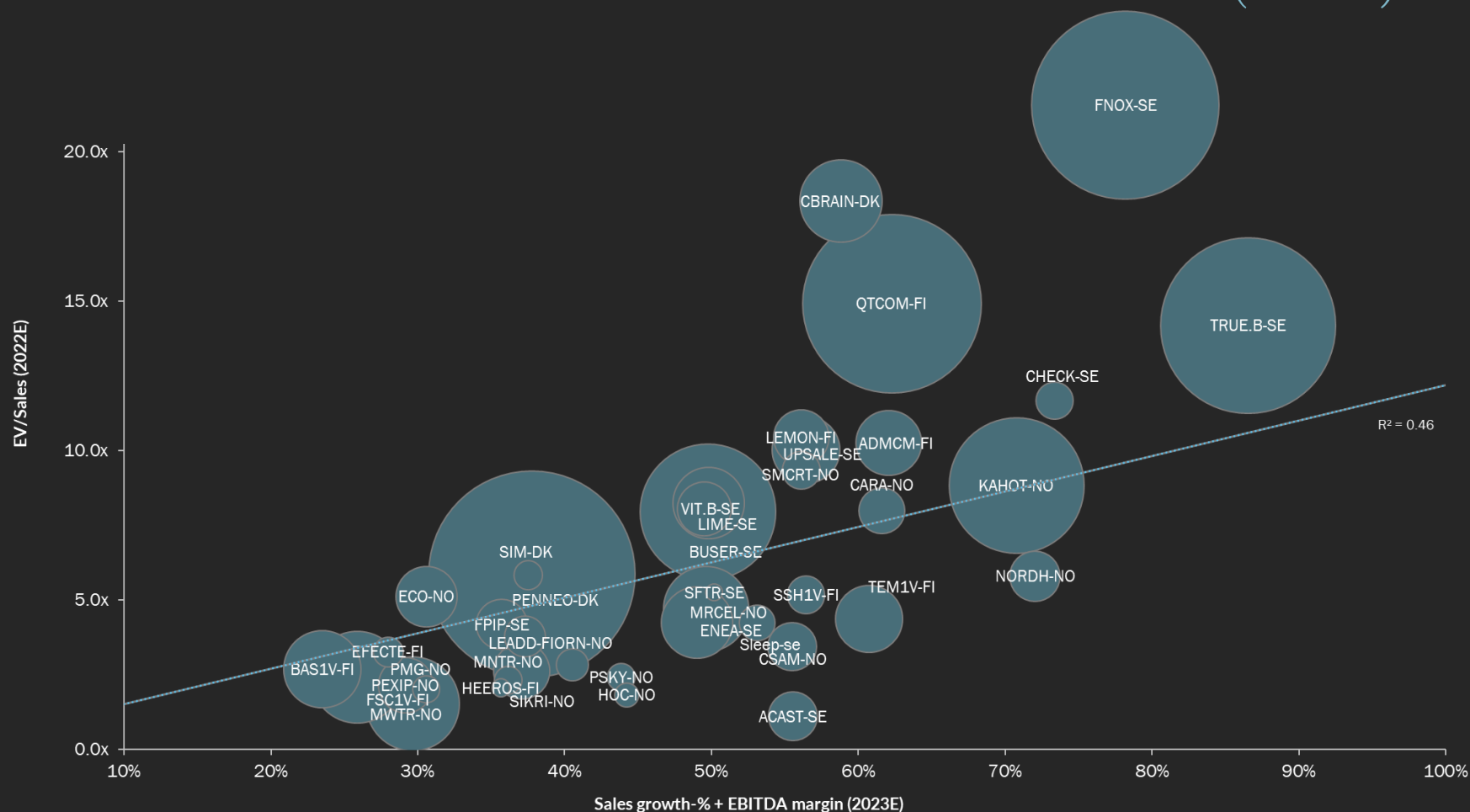
SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES: MID CAP (EV 200-500mEUR)

Company	HQ Country	EV mEUR	EV/Sales		EV/EBITDA		Sales growth (YoY)	EBITDA (%)
			2022E	2023E	2022E	2023E	2022E	2022E
cBrain A/S	Denmark	497	18.3x	14.2x	63.8x	47.5x	32%	29%
Basware Oyj	Finland	439	2.7x	2.5x	17.1x	15.0x	7%	16%
Mercell Holding AS	Norway	374	4.2x	3.7x	15.1x	10.9x	27%	28%
Lime Technologies AB	Sweden	371	8.2x	7.1x	24.3x	20.7x	17%	34%
Tecnotree Oyj	Finland	332	4.4x	3.8x	9.7x	8.2x	17%	45%
SmartCraft ASA Class A	Norway	330	10.0x	8.7x	25.4x	21.2x	24%	40%
Admicom Oyj	Finland	311	10.3x	9.0x	22.2x	18.8x	22%	46%
Smart Eye AB	Sweden	271	7.3x	3.7x	NM	9.4x	276%	1%
ECOonline Holding AS	Norway	270	5.1x	4.3x	NEG	40.3x	26%	-2%
Pexip Holding ASA	Norway	222	2.1x	1.6x	NEG	NEG	31%	-23%
Sikri Holding AS	Norway	231	2.6x	2.4x	11.0x	9.3x	51%	24%
Bambuser AB	Sweden	212	8.1x	5.5x	NEG	NM	102%	-14%
Elliptic Laboratories ASA	Norway	204	21.9x	9.0x	NM	21.4x	46%	13%
Lemonsoft Oyj	Finland	225	10.4x	8.7x	30.0x	24.2x	25%	35%
Median MidCap		291	7.7x	4.9x	22.2x	19.8x	26.3 %	26.1 %

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES: SMALL CAP (EV <200mEUR)

Company	HQ Country	EV mEUR	EV/Sales		EV/EBITDA		Sales growth (YoY)	EBITDA (%)
			2022E	2023E	2022E	2023E	2022E	2022E
FormPipe Software AB	Sweden	189	4.2x	3.8x	17.4x	14.7x	2%	24%
Nordhealth AS	Norway	186	5.8x	4.0x	26.6x	14.3x	60%	22%
Acast AB	Norway	175	1.1x	0.7x	NEG	NEG	63%	-11%
CSAM Health Group AS	Norway	174	3.4x	2.6x	16.1x	11.0x	50%	21%
Carasent ASA	Norway	152	8.0x	6.6x	23.0x	16.3x	42%	35%
IAR Systems Group AB Class B	Sweden	130	3.3x	NA	8.5x	NA	15%	39%
LeadDesk Oyj	Finland	121	3.8x	3.1x	25.2x	18.9x	23%	15%
SSH Communications Security Oyj	Finland	105	5.2x	4.1x	27.5x	13.6x	41%	19%
Upsales Technology AB	Sweden	106	9.3x	7.3x	37.9x	26.4x	31%	25%
Checkin.com Group AB	Sweden	102	11.7x	7.2x	NEG	63.1x	70%	-15%
Sleep Cycle AB	Sweden	95	4.2x	3.2x	20.8x	14.6x	28%	20%
Orn Software Holding AS	Norway	75	2.8x	2.5x	10.5x	8.6x	40%	27%
Efecte Oyj	Finland	66	3.3x	2.8x	66.3x	22.6x	16%	5%
Penneo A/S	Denmark	61	5.8x	4.2x	NEG	NEG	45%	-24%
Mintra Holding AS	Norway	56	2.3x	2.2x	7.9x	7.1x	4%	29%
Play Magnus AS	Norway	55	2.0x	1.5x	NEG	NEG	42%	-32%
PatientSky Group AS	Norway	57	2.4x	2.0x	15.2x	8.9x	15%	16%
House of Control Group AS	Norway	42	1.8x	1.4x	55.9x	9.8x	31%	3%
BIMObject AB	Sweden	36	2.6x	2.1x	NEG	NEG	18%	-34%
Heeros Oyj	Finland	24	2.1x	1.8x	9.4x	7.9x	28%	22%
Safeture AB	Sweden	20	5.3x	3.6x	NEG	70.1x	48%	-25%
Median SmallCap		95	3.4x	3.0x	20.8x	14.4x	31.3 %	18.8 %
MEDIAN ALL NORDIC		208	4.9x	3.8x	18.2x	21.2x	29.5 %	21.9 %

NORDIC SOFTWARE COMPANIES – EV/SALES VALUATION (2022E) CORRELATION TO SALES GROWTH + EBITDA MARGIN (2023E)



	Sales growth % + EBITDA margin %		
	Low <40 %	Medium 40-60 %	High >60 %
Median growth % + EBITDA margin %	30.6 %	50.2 %	72.0 %
Median EV/Sales	2.7x	5.2x	10.3x

Notes: The size of the bubbles illustrates the EV of the companies
See appendix mapping between the tickers and the company names

SELECTED PUBLICLY TRADED INTERNATIONAL SOFTWARE COMPANIES

Company	HQ Country	EV mEUR	EV/Sales		EV/EBITDA		Sales growth (YoY)	EBITDA (%)
			2022E	2023E	2022E	2023E	2022E	2022E
Microsoft Corporation	United States	1 927 068	11.1x	9.7x	22.4x	19.5x	18%	49%
Oracle Corporation	United States	260 484	6.7x	6.4x	13.2x	12.5x	5%	50%
Adobe Inc.	United States	218 655	13.8x	12.0x	28.1x	24.6x	23%	49%
salesforce.com, inc.	United States	202 671	7.2x	6.1x	23.1x	19.8x	24%	31%
SAP SE	Germany	142 190	5.1x	4.9x	15.0x	15.0x	2%	34%
Intuit Inc.	United States	137 312	12.7x	11.0x	33.7x	28.3x	25%	38%
ServiceNow, Inc.	United States	94 910	14.5x	11.7x	46.5x	36.6x	30%	31%
Snowflake, Inc. Class A	United States	85 699	48.6x	31.2x	NM	NM	104%	5%
Dassault Systemes SA	France	59 489	11.2x	10.2x	30.2x	27.4x	9%	37%
Workday, Inc. Class A	United States	57 191	10.6x	8.9x	43.4x	35.0x	19%	24%
Autodesk, Inc.	United States	49 349	10.9x	9.4x	28.0x	23.4x	15%	39%
VMware, Inc. Class A	United States	46 859	3.8x	3.6x	10.7x	10.0x	9%	36%
Constellation Software Inc.	Canada	30 836	5.9x	4.9x	20.1x	16.6x	22%	29%
Cerner Corporation	United States	25 065	4.7x	4.4x	13.8x	12.7x	5%	34%
Nuance Communications, Inc.	United States	17 055	12.8x	11.5x	NA	NA	6%	0%
NortonLifeLock Inc.	United States	15 596	5.9x	5.5x	11.4x	10.6x	10%	52%
Citrix Systems, Inc.	United States	14 762	5.0x	4.8x	16.1x	14.9x	-1%	31%
Check Point Software Technologies Ltd.	Israel	11 342	5.8x	5.6x	11.9x	11.7x	4%	48%
Sage Group plc	United kingdom	9 644	4.2x	3.9x	18.2x	16.3x	-3%	23%
Progress Software Corporation	United States	2 187	4.1x	3.9x	9.9x	9.1x	20%	41%
Enghouse Systems Limited	Canada	1 574	4.7x	4.2x	13.3x	12.0x	-7%	35%
Median International		49 349	6.7x	6.1x	18.2x	16.3x	10.2 %	35.5 %

LEADING INDEPENDENT M&A SPECIALIST IN THE NORDICS

Nordhaven in short

~25

Professionals

+20

Years of
experience

+300

Transactions
advised



Nordhaven service offering

We operate as a strategic financial advisor and partner to owners, board members and management throughout the business life cycles.

Partnership with **Capillar Advisory** in Stockholm and **Nordic M&A** in Copenhagen

What we believe in











- M&A is a particular craftmanship we only will be good 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

Core sector expertise











LEADING M&A ADVISOR IN THE NORDIC SOFTWARE SECTOR

NORDIC SOFTWARE FINANCIAL ADVISORS BY VOLUME 2021

	19
	16
	14
	9
	8
	7
	7
	7
	6
	5

RECENT NORDHAVEN TECH DEALS

<p>Advisor to</p>  <p>backed by</p>  <p>In the acquisition of Tjenestetorget</p> <p>2021</p>	<p>Advisor to</p> <p>TECHSTEP</p> <p>In the divestment of Voice & Contact Center business units to</p>  <p>2021</p>	<p> Moment</p> <p>Sold to</p> <p> MONTERRO</p> <p>Advisor to Moment</p> <p>2021</p>
<p>Advisor to</p> <p><u>PROCURITAS</u></p> <p>In the acquisition of 12 IT service businesses to establish</p> <p>FRENDY</p> <p>2021</p>	<p>ryde</p> <p>Sold to</p> <p> EquipCapital</p> <p>Advisor to Ryde</p> <p>2021</p>	<p>Advisor to</p> <p>TECHSTEP</p> <p>In the acquisition of</p> <p>FAMOC</p> <p>2021</p>
<p>motimate </p> <p>Sold to</p> <p>Kahoot!</p> <p>Advisor to Motimate</p> <p>2021</p>	<p></p> <p>Sold to</p> <p>Xplora</p> <p>Advisor to Xplora Mobile</p> <p>2021</p>	<p>Advisor to</p> <p>Confirma Software</p> <p>backed by</p> <p>abry partners</p> <p>In the acquisition of Tietoaiika</p> <p>2021</p>

PARTNER OF CLAIRFIELD INTERNATIONAL

ONE OF THE LEADING INDEPENDENT M&A ADVISORY FIRMS IN THE MID-MARKET SEGMENT

122

Transactions
closed in 2020

300+

Professionals

€3.9bn

Cumulative value of
transactions closed in 2020

Western Europe

Belgium
France
Germany
Italy
The Netherlands
Spain
Switzerland
United Kingdom

Northern Europe

Denmark
Finland
Norway
Sweden

Central & Eastern Europe

Austria
Hungary
Poland
Russia
Czech Republic

The Americas

Brazil
Canada
Mexico
USA

Middle East

Israel
Turkey

Asia-Pacific

Australia
China
Japan



We have been exclusive
Nordic partner of Clairfield
International since 2012,
and we have local partners
in over 20 countries

Through the Clairfield 320
professionals we have
global connectivity, and
local access to counterpart

High ranking in the league
tables:
#15 worldwide
#9 in EMEA
#1 in EMEA Technology
sector

APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q4 2021 (PART 1)

#	TARGET COMPANY	TARGET COUNTRY	BIDDER	SPONSOR	BIDDER GEOGRAPHY	MONTH ¹	TYPE
1	Vizrt Ltd	Norway	Nordic Capital led consortium		Sweden	December	PE - Platform
2	Promon AS	Norway	Trifork A/S; Kirk Kapital A/S; GRO Capital A/S		Denmark	December	PE - Platform
3	ComplyCloud	Denmark	Seed Capital Denmark		Denmark	December	PE - Platform
4	SundaHus I Linköping AB	Sweden	Ibinder	Fidelio	Sweden	December	PE Add-on
5	Timecut AB	Sweden	Aeternum Capital		Norway	December	PE - Platform
6	Adstate AS	Norway	Aeternum Capital		Norway	December	PE - Platform
7	Acubiz A/S	Denmark	Visma	HG	Norway	December	PE Add-on
8	Kyma AS	Norway	Danelec Marine	Verdane	Denmark	December	PE Add-on
9	BullWall A/S	Denmark	Axcel Management A/S		Denmark	December	PE - Platform
10	Medrave Software AB	Sweden	Carasent ASA		Norway	December	Trade Buyer
11	Pixelz AB	Denmark	Adelis Equity Partners AB		Sweden	December	PE - Platform
12	People Test System	Denmark	Assessio	Main Capital	Sweden	December	PE Add-on
13	MyProduction Group AS	Norway	ECI Software Solutions, Inc.		USA	December	PE - Platform
14	Apptus Technologies AB	Sweden	Voyado AB	Novax	Sweden	December	PE Add-on
15	Tipser AB	Sweden	Bolt Financial, Inc.		USA	November	Trade Buyer
16	EastCoast Solutions AB & Besokssystem Sverige AB	Sweden	Precise Biometrics AB		Sweden	November	Trade Buyer
17	Pinja Group Oy	Finland	Norvestor Equity AS		Norway	November	PE - Platform
18	Spendency AB	Sweden	Onventis GmbH	Main Capital	Germany	November	PE Add-on
19	WhileOnTheMove Oy	Finland	Alfa eCare AB	Main Capital	Sweden	November	PE Add-on
20	Wolt Enterprises Oy	Finland	DoorDash, Inc.		USA	November	Trade Buyer

APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q4 2021 (PART 2)

#	TARGET COMPANY	TARGET COUNTRY	BIDDER	SPONSOR	BIDDER GEOGRAPHY	MONTH ¹	TYPE
21	Specops Software AB	Sweden	Outpost24 AB	Monterro	Sweden	November	PE Add-on
22	Tjenestetorget AS	Norway	1881 Group AS	Kistefos	Norway	November	PE Add-on
23	Reepay A/S	Denmark	billwerk GmbH	Providenece Equity Partners	Germany	November	PE Add-on
24	DokuMera AB	Sweden	Confirma Software	Abry Partners	Sweden	October	PE Add-on
25	Moralis Web3 Technology AB	Sweden	EQT Ventures Fund		Sweden	October	PE - Platform
26	iMotions - Emotion Technology A/S	Denmark	Smart Eye AB		Sweden	October	Trade Buyer
27	Indicia Danmark A/S	Denmark	Confirma Software	Abry Partners	Sweden	October	PE Add-on
28	Kraftvaerk Foodtech ApS	Denmark	Matilda FoodTech AB	Monterro	Sweden	October	PE Add-on
29	Paylike ApS	Denmark	Lunar A/S		Denmark	October	Trade Buyer
30	Zenfit ApS	Denmark	Lenus eHealth ApS	EQT	Denmark	October	PE Add-on
31	Boxnet AB	Sweden	Confirma Software	Abry Partners	Sweden	October	PE Add-on
32	Vergic Group AB	Sweden	Puzzel AS	Marlin Equity Partners	Norway	October	PE Add-on
33	Silverbucket Oy	Finland	EG A/S	Francisco Partners	Denmark	October	PE Add-on

APPENDIX 2: DETAILS PUBLICLY TRADED NORDIC SOFTWARE COMPANIES - LARGE CAP (EV >500mEUR)

Company	HQ Country	EV mEUR	EV/Sales		EV/EBITDA		EV/EBIT		Sales growth (YoY)		EBITDA (%)	
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
SimCorp A/S	Denmark	3116	5.9x	5.4x	20.1x	18.2x	21.9x	19.5x	9.3 %	7.8 %	29.1 %	29.9 %
Fortnox AB	Sweden	2580	21.6x	16.6x	47.7x	34.5x	58.8x	40.3x	34.3 %	30.1 %	45.2 %	48.1 %
Qt Group Plc	Finland	2336	14.9x	11.8x	48.5x	33.3x	55.0x	36.4x	33.2 %	27.0 %	30.7 %	35.3 %
Truecaller AB Class B	Sweden	2247	14.2x	9.5x	40.5x	25.9x	42.0x	26.6x	49.2 %	50.0 %	35.1 %	36.5 %
Kahoot ASA	Norway	1337	8.8x	6.7x	30.5x	17.0x	37.5x	19.4x	87.2 %	31.0 %	29.0 %	39.8 %
Vitec Software Group AB Class B	Sweden	1351	8.0x	7.2x	20.8x	18.3x	39.0x	32.9x	12.3 %	10.2 %	38.2 %	39.5 %
Meltwater N.V.	Netherlands	643	1.5x	1.3x	16.0x	10.0x	53.1x	18.4x	18.8 %	16.6 %	9.5 %	13.0 %
F-Secure Oyj	Finland	615	2.4x	2.2x	14.7x	12.2x	20.0x	16.6x	7.6 %	7.5 %	16.4 %	18.4 %
Enea AB	Sweden	536	4.7x	4.2x	12.3x	11.1x	17.6x	15.8x	19.8 %	11.9 %	38.0 %	37.7 %
Median LargeCap		1 351	8.0x	6.7x	20.8x	18.2x	39.0x	19.5x	19.8 %	16.6 %	30.7 %	36.5 %

APPENDIX 2: DETAILS PUBLICLY TRADED NORDIC SOFTWARE COMPANIES - MID CAP (EV 200-500mEUR)

Company	HQ Country	EV mEUR	EV/Sales		EV/EBITDA		EV/EBIT		Sales growth (YoY)		EBITDA (%)	
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
cBrain A/S	Denmark	497	18.3x	14.2x	63.8x	47.5x	77.2x	56.8x	31.6 %	28.8 %	28.8 %	30.0 %
Basware Oyj	Finland	439	2.7x	2.5x	17.1x	15.0x	45.8x	33.4x	6.7 %	6.7 %	15.7 %	16.8 %
Mercell Holding AS	Norway	374	4.2x	3.7x	15.1x	10.9x	74.2x	25.0x	26.7 %	15.0 %	28.2 %	34.0 %
Lime Technologies AB	Sweden	371	8.2x	7.1x	24.3x	20.7x	38.7x	30.8x	17.5 %	15.4 %	33.9 %	34.4 %
Tecnotree Oyj	Finland	332	4.4x	3.8x	9.7x	8.2x	10.3x	8.6x	17.3 %	13.9 %	45.1 %	46.8 %
SmartCraft ASA Class A	Norway	330	10.0x	8.7x	25.4x	21.2x	32.1x	27.0x	24.1 %	15.5 %	39.5 %	41.0 %
Admicom Oyj	Finland	311	10.3x	9.0x	22.2x	18.8x	23.7x	20.7x	21.9 %	14.5 %	46.2 %	47.6 %
Smart Eye AB	Sweden	271	7.3x	3.7x	NM	9.4x	NEG	15.0x	276.0 %	94.9 %	0.8 %	39.9 %
ECOonline Holding AS	Norway	270	5.1x	4.3x	NEG	40.3x	NEG	NEG	25.9 %	20.0 %	-1.7 %	10.6 %
Pexip Holding ASA	Norway	222	2.1x	1.6x	NEG	NEG	NEG	NEG	30.8 %	34.2 %	-23.1 %	-5.0 %
Sikri Holding AS	Norway	231	2.6x	2.4x	11.0x	9.3x	17.4x	14.0x	51.2 %	11.6 %	24.0 %	25.5 %
Bambuser AB	Sweden	212	8.1x	5.5x	NEG	NM	NEG	NEG	102.2 %	47.3 %	-13.7 %	2.2 %
Elliptic Laboratories ASA	Norway	204	21.9x	9.0x	NM	21.4x	NM	26.6x	45.5 %	144.9 %	12.5 %	41.8 %
Lemonsoft Oyj	Finland	225	10.4x	8.7x	30.0x	24.2x	31.3x	25.0x	25.3 %	20.2 %	34.8 %	35.9 %
Median MidCap		291	7.7x	4.9x	22.2x	19.8x	32.1x	25.0x	26.3 %	17.7 %	26.1 %	34.2 %

APPENDIX 2: DETAILS PUBLICLY TRADED NORDIC SOFTWARE COMPANIES – SMALL CAP (EV <200mEUR)

Company	HQ Country	EV mEUR	EV/Sales		EV/EBITDA		EV/EBIT		Sales growth (YoY)		EBITDA (%)	
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
FormPipe Software AB	Sweden	189	4.2x	3.8x	17.4x	14.7x	31.8x	23.5x	2.5 %	9.9 %	24.0 %	25.8 %
Nordhealth AS	Norway	186	5.8x	4.0x	26.6x	14.3x	NEG	NA	60.0 %	43.7 %	21.8 %	28.3 %
Acast AB	Norway	175	1.1x	0.7x	NEG	NEG	NEG	NEG	63.4 %	61.3 %	-10.8 %	-5.7 %
CSAM Health Group AS	Norway	174	3.4x	2.6x	16.1x	11.0x	NM	45.2x	50.2 %	31.7 %	21.4 %	23.7 %
Carasent ASA	Norway	152	8.0x	6.6x	23.0x	16.3x	36.3x	21.8x	41.8 %	21.2 %	34.7 %	40.4 %
IAR Systems Group AB Class B	Sweden	130	3.3x	NA	8.5x	NA	15.0x	NA	15.3 %	NA	39.3 %	NA
LeadDesk Oyj	Finland	121	3.8x	3.1x	25.2x	18.9x	46.5x	26.3x	23.2 %	20.7 %	15.0 %	16.6 %
SSH Communications Security Oyj	Finland	105	5.2x	4.1x	27.5x	13.6x	NA	31.7x	41.3 %	26.2 %	18.8 %	30.2 %
Upsales Technology AB	Sweden	106	9.3x	7.3x	37.9x	26.4x	49.9x	32.6x	30.8 %	28.6 %	24.6 %	27.5 %
Checkin.com Group AB	Sweden	102	11.7x	7.2x	NEG	63.1x	NEG	NM	70.4 %	62.0 %	-14.7 %	11.4 %
Sleep Cycle AB	Sweden	95	4.2x	3.2x	20.8x	14.6x	22.4x	16.1x	28.2 %	30.9 %	20.3 %	22.2 %
Om Software Holding AS	Norway	75	2.8x	2.5x	10.5x	8.6x	NEG	NEG	39.7 %	10.9 %	27.0 %	29.6 %
Efecte Oyj	Finland	66	3.3x	2.8x	66.3x	22.6x	NM	27.3x	15.6 %	15.5 %	4.9 %	12.5 %
Penneo A/S	Denmark	61	5.8x	4.2x	NEG	NEG	NEG	NEG	45.3 %	39.9 %	-24.2 %	-2.4 %
Mintra Holding AS	Norway	56	2.3x	2.2x	7.9x	7.1x	13.6x	11.7x	4.4 %	5.2 %	29.5 %	31.0 %
Play Magnus AS	Norway	55	2.0x	1.5x	NEG	NEG	NEG	NEG	42.2 %	34.2 %	-32.4 %	-3.6 %
PatientSky Group AS	Norway	57	2.4x	2.0x	15.2x	8.9x	NEG	NEG	14.5 %	21.5 %	15.9 %	22.4 %
House of Control Group AS	Norway	42	1.8x	1.4x	55.9x	9.8x	NEG	200.9x	31.3 %	29.8 %	3.3 %	14.4 %
BIMobject AB	Sweden	36	2.6x	2.1x	NEG	NEG	NEG	NEG	17.9 %	23.4 %	-34.5 %	-19.6 %
Heeros Oyj	Finland	24	2.1x	1.8x	9.4x	7.9x	47.8x	25.4x	28.0 %	12.6 %	21.9 %	23.1 %
Safeture AB	Sweden	20	5.3x	3.6x	NEG	70.1x	NEG	NA	48.1 %	45.0 %	-25.0 %	5.2 %
Median SmallCap		95	3.4x	3.0x	20.8x	14.4x	34.0x	26.3x	31.3 %	27.4 %	18.8 %	22.3 %

APPENDIX 2: COMPANIES PLOTTED ON REGRESSION, SLIDE 12

Ticker	Company
ACAST-SE	Acast AB
ADMCM-FI	Admicom Oyj
BIM-SE	BIMObject AB
BUSER-SE	Bambuser AB
BAS1V-FI	Basware Oyj
CARA-NO	Carasent ASA
CBRAIN-DK	cBrain A/S
CHECK-SE	Checkin.com Group AB
CSAM-NO	CSAM Health Group AS
ECO-NO	ECOonline Holding AS
EFFECTE-FI	Efecte Oyj
ELABS-NO	Elliptic Laboratories ASA
ENEA-SE	Enea AB
FPIP-SE	FormPipe Software AB
FNOX-SE	Fortnox AB
FSC1V-FI	F-Secure Oyj
HEEROS-FI	Heeros Oyj
HOC-NO	House of Control Group AS
KAHOT-NO	Kahoot ASA
LEADD-FI	LeadDesk Oyj
LEMON-FI	Lemonsoft Oyj
LIME-SE	Lime Technologies AB

Ticker	Company
MWTR-NO	Meltwater N.V.
MRCEL-NO	Mercell Holding AS
MNTR-NO	Mintra Holding AS
NORDH-NO	Nordhealth AS
ORN-NO	Orn Software Holding AS
PSKY-NO	PatientSky Group AS
PENNEO-DK	Penneo A/S
PEXIP-NO	Pexip Holding ASA
PMG-NO	Play Magnus AS
QTCOM-FI	Qt Group Plc
SEYE-SE	Smart Eye AB
SFTR-SE	Safeture AB
SIKRI-NO	Sikri Holding AS
SIM-DK	SimCorp A/S
Sleep-se	Sleep Cycle AB
SMCRT-NO	SmartCraft ASA Class A
SSH1V-FI	SSH Communications Security Oyj
TEM1V-FI	Tecnotree Oyj
TRUE.B-SE	Truecaller AB Class B
UPSALE-SE	Upsales Technology AB
VIT.B-SE	Vitec Software Group AB Class B



APPENDIX 2: DETAILS PUBLICLY TRADED INTERNATIONAL SOFTWARE COMPANIES

Company	HQ Country	EV mEUR	EV/Sales		EV/EBITDA		EV/EBIT		Sales growth (YoY)		EBITDA (%)	
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
Microsoft Corporation	United States	1927068	11.1x	9.7x	22.4x	19.5x	26.3x	23.2x	17.1 %	14.4 %	49.3 %	49.7 %
Oracle Corporation	United States	260484	6.7x	6.4x	13.2x	12.5x	14.9x	14.2x	4.3 %	4.2 %	50.5 %	51.2 %
Adobe Inc.	United States	218655	13.8x	12.0x	28.1x	24.6x	30.9x	26.5x	13.3 %	15.2 %	49.2 %	48.8 %
salesforce.com, inc.	United States	202671	7.2x	6.1x	23.1x	19.8x	36.1x	29.0x	20.3 %	18.2 %	31.2 %	30.8 %
SAP SE	Germany	142190	5.1x	4.9x	15.0x	15.0x	17.3x	16.9x	-0.6 %	5.6 %	34.4 %	32.5 %
Intuit Inc.	United States	137312	12.7x	11.0x	33.7x	28.3x	35.3x	29.9x	27.4 %	15.1 %	37.6 %	38.8 %
ServiceNow, Inc.	United States	94910	14.5x	11.7x	46.5x	36.6x	59.7x	46.3x	25.4 %	24.2 %	31.3 %	32.0 %
Snowflake, Inc. Class A	United States	85699	48.6x	31.2x	NM	NM	NM	NM	65.1 %	55.8 %	5.1 %	7.1 %
Dassault Systemes SA	France	59489	11.2x	10.2x	30.2x	27.4x	33.9x	30.4x	10.0 %	9.5 %	37.0 %	37.3 %
Workday, Inc. Class A	United States	57191	10.6x	8.9x	43.4x	35.0x	58.7x	44.4x	19.1 %	19.7 %	24.4 %	25.3 %
Autodesk, Inc.	United States	49349	10.9x	9.4x	28.0x	23.4x	29.5x	24.2x	17.1 %	15.5 %	38.9 %	40.3 %
VMware, Inc. Class A	United States	46859	3.8x	3.6x	10.7x	10.0x	13.5x	12.1x	7.8 %	7.9 %	36.0 %	35.5 %
Constellation Software Inc.	Canada	30836	5.9x	4.9x	20.1x	16.6x	32.6x	29.2x	16.5 %	19.9 %	29.2 %	29.4 %
Cerner Corporation	United States	25065	4.7x	4.4x	13.8x	12.7x	20.7x	19.2x	5.0 %	5.2 %	33.8 %	34.8 %
Nuance Communications, Inc.	United States	17055	12.8x	11.5x	NA	NA	48.0x	40.2x	10.2 %	11.6 %	NA	NA
NortonLifeLock Inc.	United States	15596	5.9x	5.5x	11.4x	10.6x	11.4x	10.5x	6.8 %	7.1 %	51.8 %	52.1 %
Citrix Systems, Inc.	United States	14762	5.0x	4.8x	16.1x	14.9x	19.3x	17.7x	3.5 %	5.0 %	31.4 %	32.2 %
Check Point Software Technologies Ltd.	Israel	11342	5.8x	5.6x	11.9x	11.7x	12.1x	11.8x	3.6 %	3.5 %	48.5 %	47.5 %
Sage Group plc	United kingdom	9644	4.2x	3.9x	18.2x	16.3x	21.4x	19.0x	3.8 %	7.7 %	23.2 %	24.1 %
Progress Software Corporation	United States	2187	4.1x	3.9x	9.9x	9.1x	10.4x	9.7x	14.8 %	5.0 %	41.1 %	42.4 %
Enghouse Systems Limited	Canada	1574	4.7x	4.2x	13.3x	12.0x	20.2x	16.9x	3.7 %	11.1 %	35.0 %	34.9 %
Median International		49 349	6.7x	6.1x	18.2x	16.3x	23.9x	21.2x	10.2 %	11.1 %	35.5 %	35.2 %



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