

NORDHAVEN QUARTERLY SOFTWARE REPORT

Q2 2022

“Despite recent market turmoil, M&A volume in the Nordic software space increased by +25% QoQ”



KEY OBSERVATIONS Q2 2022

- Nordhaven has identified 44 software transactions in Q2 2022 in the Nordics, deal volume +25% compared with Q1 2022. Deal volume still above normal pre-COVID volumes, despite higher market volatility. Proportionally slightly higher interest from PE platform investors compared with previous quarters.
- 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 6.3x to 5.1x the previous quarter, measured as of 30th June 2022. If measuring as of 12th August 2022 the market has slightly rebounded, and the multiple is 5.9x.
- EV/Sales valuation of listed Nordic software companies came down from 4.0x to 3.7x the previous quarter. If measuring as of 12th August 2022 the market has almost completely rebounded, and the multiple is 3.9x.
- During Q2, we observed that multiple listed Nordic software companies were de-listed at substantial share price premiums (relative to last day trading pre bid), the premium bids might indicate that the recent share price falls has been a negative “overreaction” for certain companies.

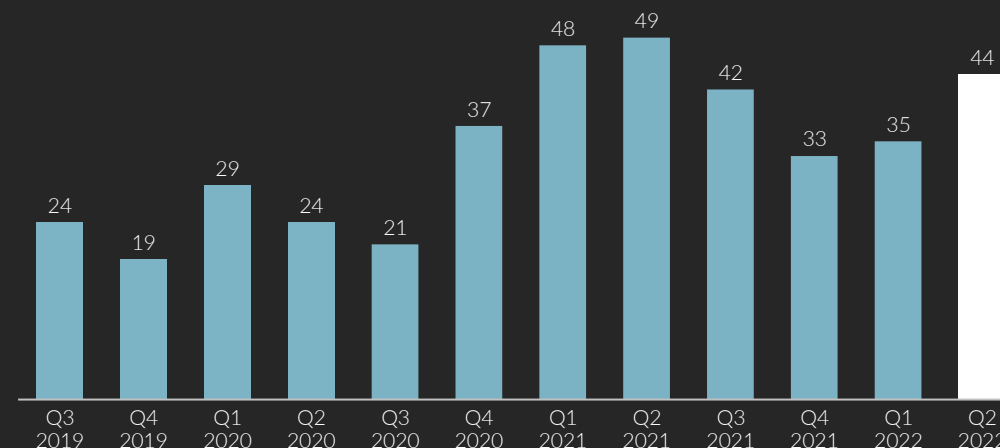


INCLUSION CRITERIA

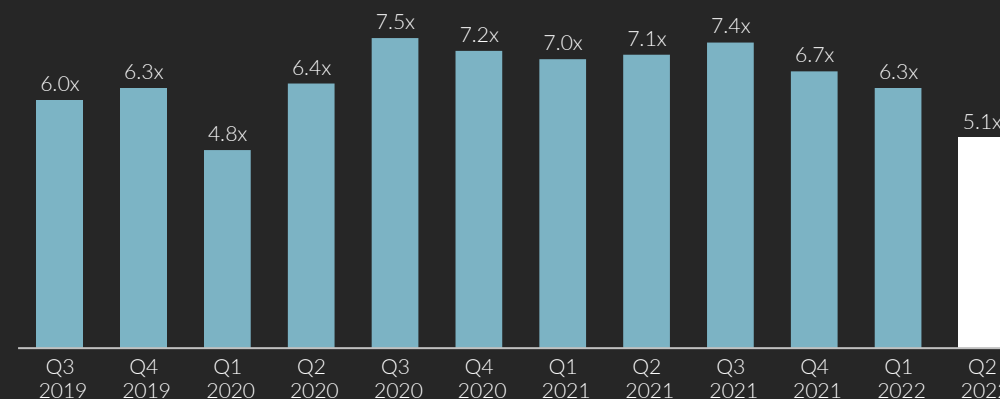
Announced transactions where a Norwegian, Swedish, Finnish, Icelandic or Danish-based software company has been sold during the quarter. The company sold must have the majority of its operations in either of these countries. Consultancies, IT-services and resellers are not included. Neither are media 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.

Q3 2019 – Q2 2022

IDENTIFIED # OF NORDIC SOFTWARE TRANSACTIONS



EV / SALES INTERNATIONAL LISTED SOFTWARE COMPANIES²



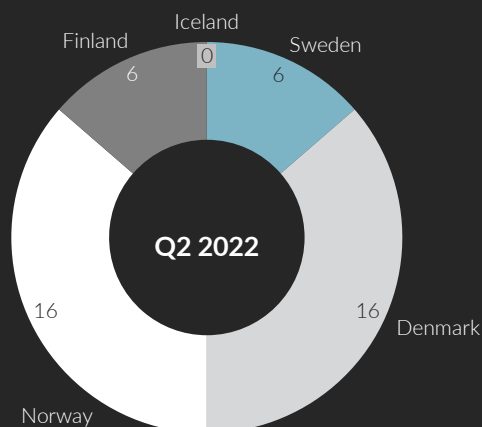
¹ Median based on selection of International/Nordic software companies as of June 30, 2022.
Source: Mergermarket output as of June 30, 2022, FactSet output as of June 30, 2022, and Nordhaven analysis.

² Forward-looking EV/Sales multiple.

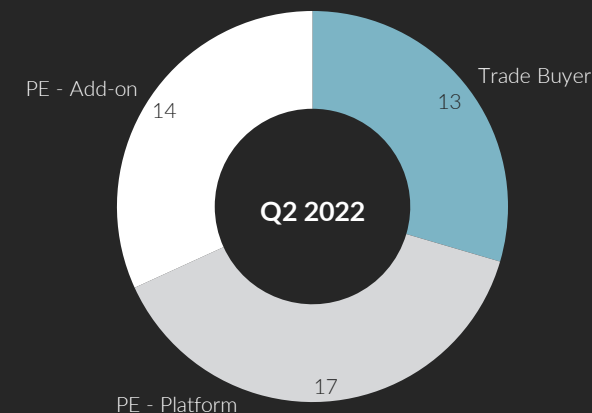
44 TRANSACTIONS IDENTIFIED IN THE NORDIC SOFTWARE SPACE IN Q2 2022

- Nordhaven has identified 44 Nordic software transactions in Q2 2022, this is the highest volume registered within a quarter for the last twelve months.
- Denmark and Norway was the most active local markets in Q2 2022. Sweden deals only represented 14% of the total volume, this is significantly below average %-share for Swedish deals for the past two years.
- The Nordic software transaction market was in Q2 2022 dominated by PE-backed acquisitions. Among PE investors, platform acquisitions was the most dominant acquisition type.
- Nordic bidders were the most active buyers' group with 45% of the deal volume, this is the lowest Nordic volume share for the past 2 years. Buyers from US / Canada accounted for 25% of the transactions in Q2 2022. Buyers from Europe (outside Nordic) represented 30% of the deal volume, which is the highest %-share for the past two years.

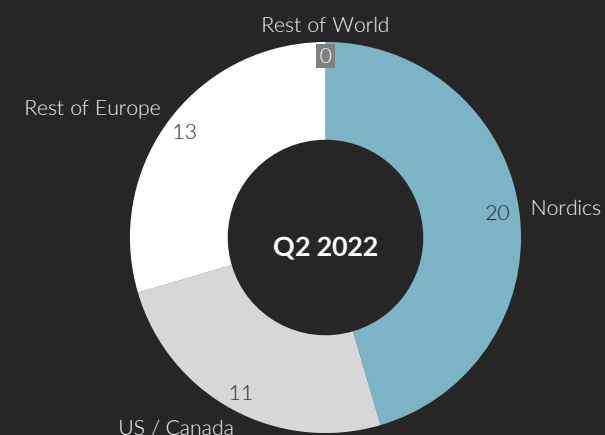
DEALS BY TARGET'S COUNTRY



DEALS BY ACQUISITION TYPE



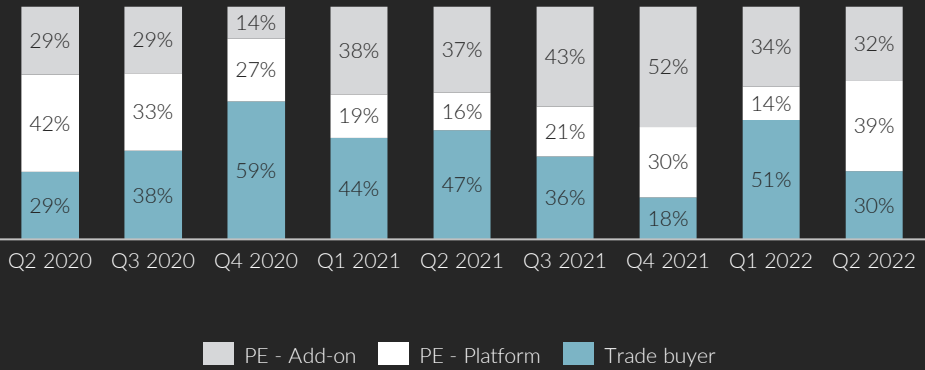
DEALS BY ACQUIRER'S REGION



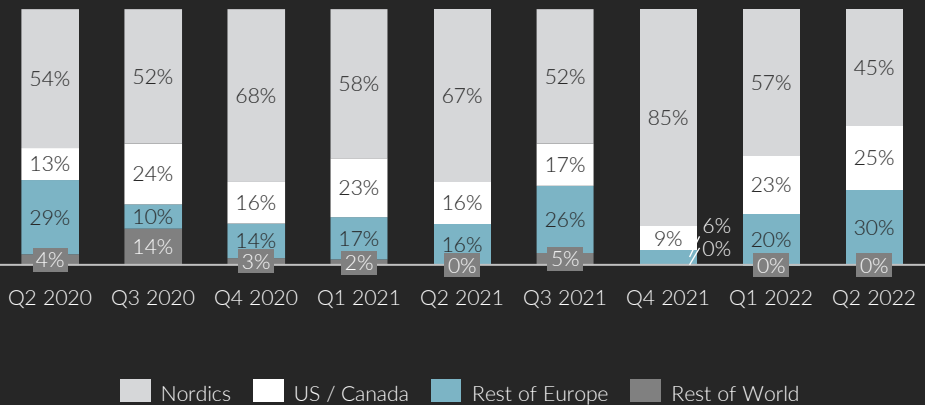
NORDIC SOFTWARE TRANSACTIONS

- QoQ development Q2 2020 - Q2 2022

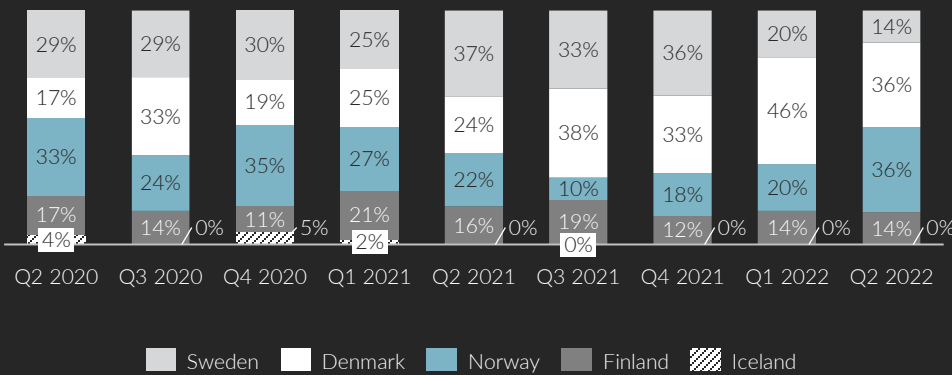
BREAKDOWN OF DEALS BY EXIT TYPE



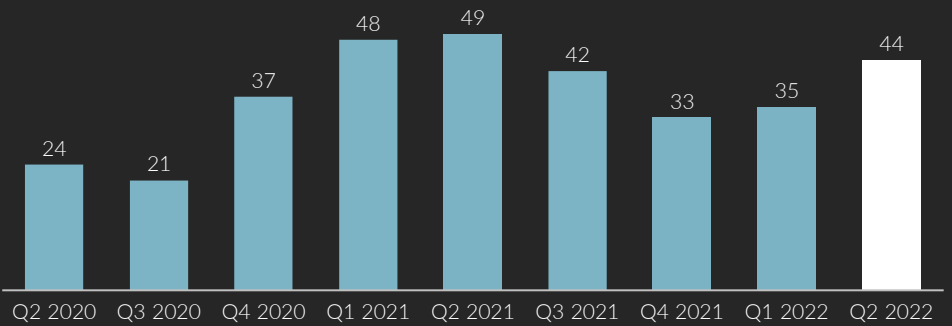
BREAKDOWN OF DEALS BY ACQUIROR'S REGION



BREAKDOWN OF DEALS BY TARGET'S COUNTRY









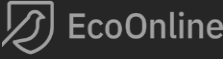












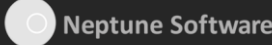




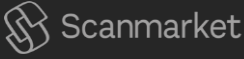






QUARTERLY NUMBER OF TRANSACTIONS



SELECTED TRANSACTIONS DURING Q2 2022

– See appendix 1 for full Q2 selection

























TARGET	REVENUE 2021 (mEUR) ¹	SELLER	ACQUIRER
  Finland-based developer of business and financial software products for financial processes	153	Listed	 
  Norway-based provider of e-tendering Software as a Service (SaaS) solutions	70	Listed	 
  Norway-based company engaged in developing software for management and documentation of chemicals	37	Listed	 
  Software company engaged with the digitization of asset-heavy industries	24	Listed	 
  Norway-based provider of digital distribution platform for digitizing processes within corporates and banks	22		 
  Global leading low-code platform	9		 
  Denmark-based developer of procurement software	N/A		 

¹ Neptune Software's revenue is the 2020 figures.

² Consortium led by Accel-KKR, comprising also of Long Path Partners and Briarwood Chase Management LLC.
Source: Mergermarket, FactSet, Valu8 and Nordhaven analysis.

SELECTED NORDIC SOFTWARE TRANSACTION MULTIPLES

– Backward looking multiples

EXIT MULTIPLE (EV/SALES) ¹	TARGET	ACQUIRER	PREMIUM ²
Q2 2022 14.8x	  SaaS company that develops, sells, and implements cloud-based systems for property management and energy monitoring	→  	71.4%
Q2 2022 8.5x	  Norway-based company engaged in developing software for management and documentation of chemicals	→  	68.5%
Q2 2022 5.6x	  Norway-based provider of e-tendering Software as a Service (SaaS) solutions	→  	109.7%
Q2 2022 3.9x	  Software company engaged with the digitization of asset-heavy industries	→  	41.1%
Q3 2021 3.4x	  Denmark-based company providing translation, proofreading, text editing and graphic layout services	→  	N/A
Q2 2022 3.1x	  Finland-based developer of business and financial software products for financial processes	→  ³ 	94.7%
Median 4.8x			
Mean 6.6x			

¹ Backward looking multiples (last twelve months) as reported by FactSet, except for Languagewire which is from combined press release and Mergermarket.

² The offer's percentage premium over the last closing price prior to the announcement. Only for listed companies. Figures from FactSet.

³ 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

– 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)



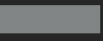










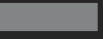










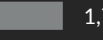
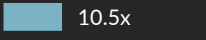
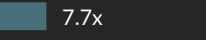
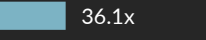







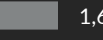
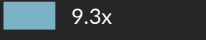

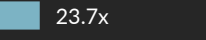
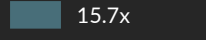







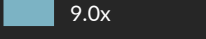
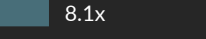
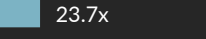










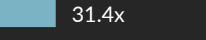
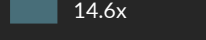






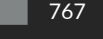



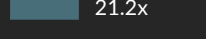






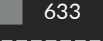

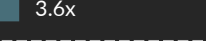
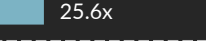
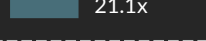






EV/Sales 2022E



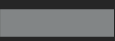





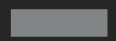
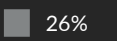
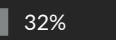








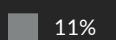



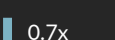
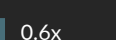

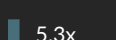
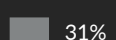

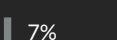



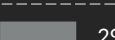




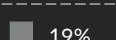
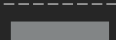
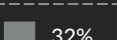
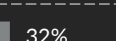


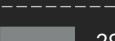



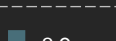
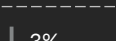
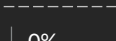
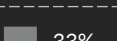

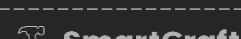

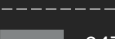

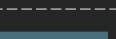

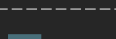
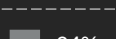
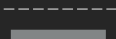

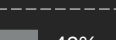
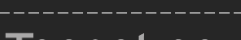

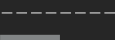
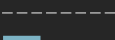
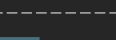
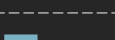
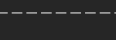
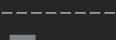
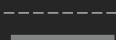
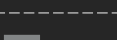
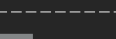
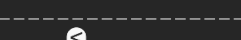

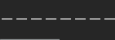
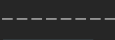
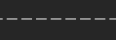
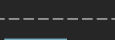
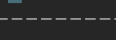
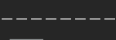
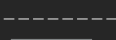
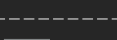
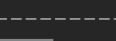


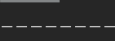
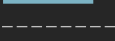
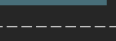
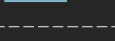
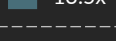
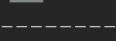
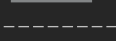
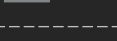
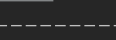


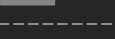


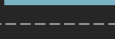

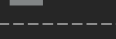
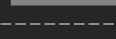
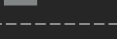
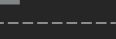


EV/EBITDA 2022E

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

COMPANY	HQ	EV mEUR	EV/SALES		EV/EBITDA		SALES GROWTH (YoY)		EBITDA (%)	
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
 SimCorp		 2,759	 5.0x	 4.7x	 19.4x	 17.0x	 10%	 8%	 26%	 27%
 FORTNOX		 2,682	 22.6x	 17.0x	 49.1x	 35.3x	 37%	 33%	 46%	 48%
 The Qt Company		 1,730	 10.5x	 7.7x	 36.1x	 24.2x	 36%	 36%	 29%	 32%
 truecaller		 1,601	 9.3x	 6.5x	 23.7x	 15.7x	 65%	 44%	 39%	 41%
 VITEC		 1,527	 9.0x	 8.1x	 23.7x	 20.5x	 16%	 12%	 38%	 40%
 Kahoot!		 783	 5.4x	 3.9x	 31.4x	 14.6x	 91%	 38%	 17%	 27%
 W / T H[®] secure		 767	 3.1x	 2.9x	 55.2x	 21.2x	 5%	 8%	 6%	 13%
 basware ¹		 633	 3.9x	 3.6x	 25.6x	 21.1x	 5%	 8%	 15%	 17%
Median LargeCap		1,564	7.2x	5.6x	28.5x	20.8x	26.1 %	22.3 %	27.5 %	29.6 %

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

COMPANY	HQ	EV mEUR	EV/SALES		EV/EBITDA		SALES GROWTH (YoY)		EBITDA (%)	
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
 MERCELL ¹		 442	 5.3x	 4.5x	 20.1x	 14.4x	 22%	 16%	 26%	 32%
 EcoOnline ²		 360	 7.1x	 5.8x	NEG	 54.3x	 23%	 22%	-2%	 11%
 Meltwater ³		 319	 0.7x	 0.6x	 9.9x	 5.3x	 31%	 14%	 7%	 12%
 limeD		 295	 6.7x	 5.7x	 21.0x	 17.8x	 19%	 16%	 32%	 32%
 ENEA		 290	 3.1x	 3.1x	 9.3x	 8.0x	 3%	 0%	 33%	 39%
 SmartCraft <small>BETTER DIGITAL TOOLS</small>		 247	 7.5x	 6.5x	 18.5x	 15.5x	 24%	 16%	 41%	 42%
 Tecnotree		 233	 3.0x	 2.6x	 8.3x	 6.4x	 21%	 17%	 37%	 40%
 admicom		 230	 7.3x	 6.5x	 15.8x	 13.5x	 27%	 13%	 46%	 48%
 lemonsoft		 213	 9.8x	 8.1x	 29.0x	 22.7x	 27%	 21%	 34%	 36%
 sikri		 206	 1.8x	 1.6x	 12.1x	 8.6x	 97%	 18%	 15%	 18%
Median MidCap		268	6.0x	5.1x	15.8x	14.0x	23.8 %	16.0 %	32.5 %	34.0 %



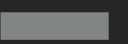



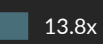
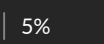
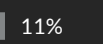
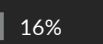
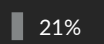

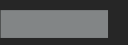




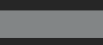
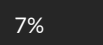


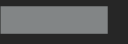
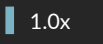
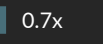






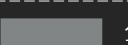
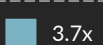

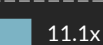
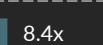
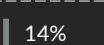
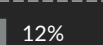
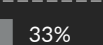
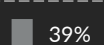


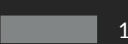

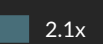


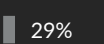
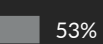
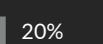



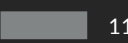


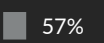
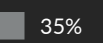









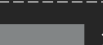

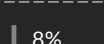






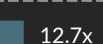
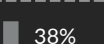

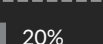
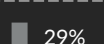
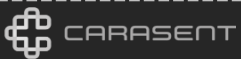





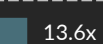
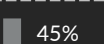
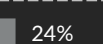
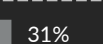
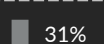


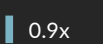
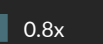
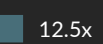
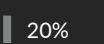
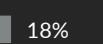

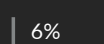






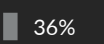
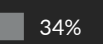
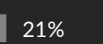
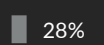



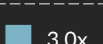

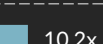
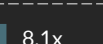
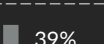
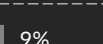









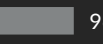






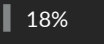
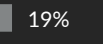

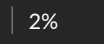
¹ 25 May 2022 press release stating that the board of Merzell and largest shareholder accepts an offer for Merzell at 110% above the latest closing price the prior day.

² 14 April 2022 press release stating that a consortium with amongst others Accel-KKR makes a public bid for Basware at a 94.7% premium to the latest closing price prior to the bid.



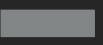
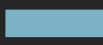

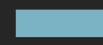


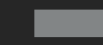




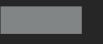










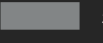










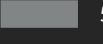





















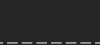

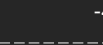


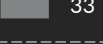


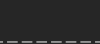

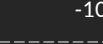





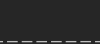

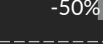


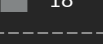




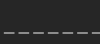

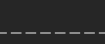
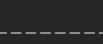


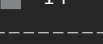


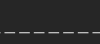
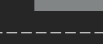
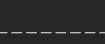
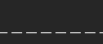
³ Meltwater has moved its HQ to the US but it still considered as Nordic company due to the listing on Oslo and its Norwegian origin.

Source: FactSet (June 30, 2022).

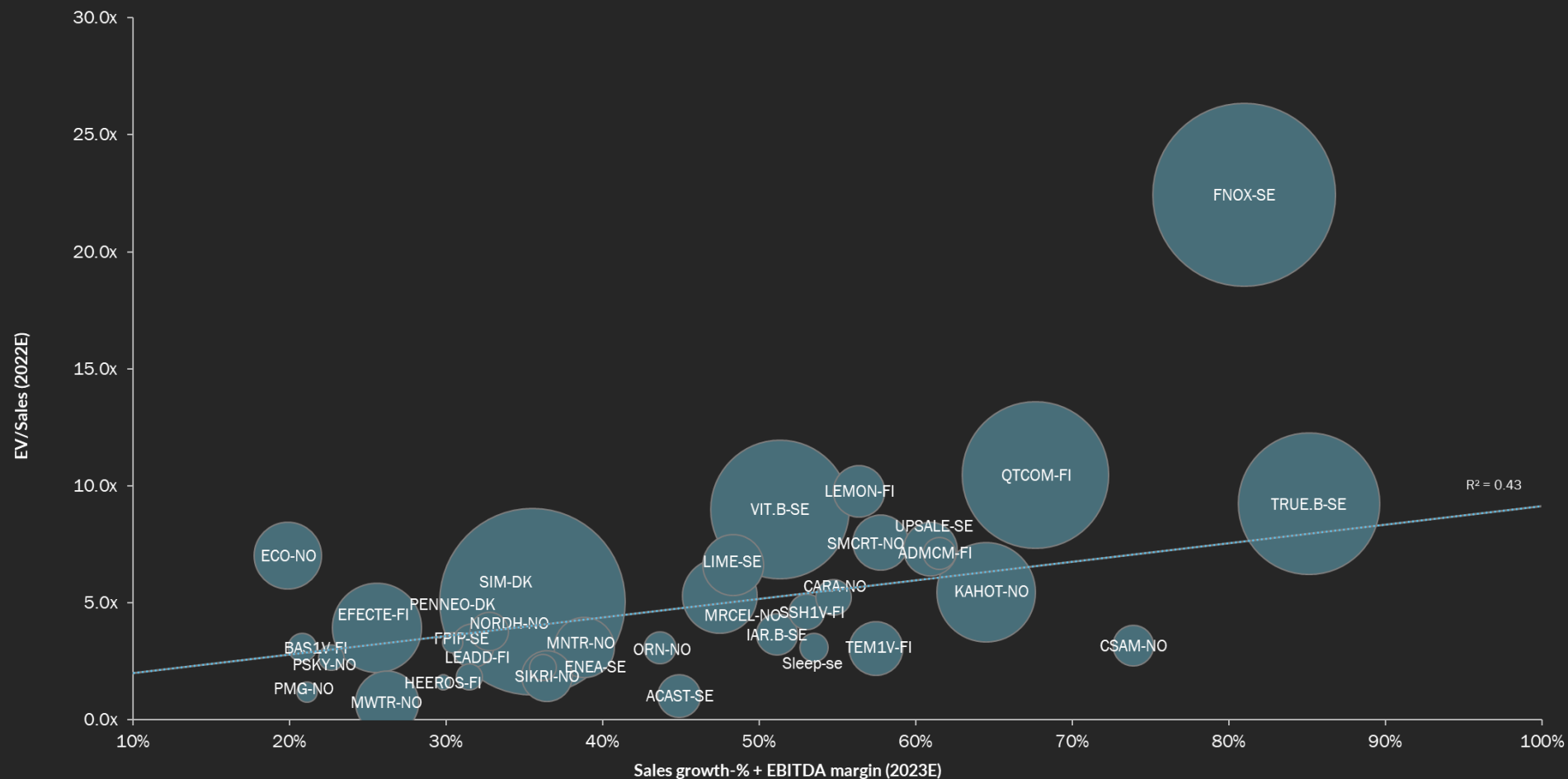
SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES: SMALL CAP (EV <200mEUR) 1/2

COMPANY	HQ	EV mEUR	EV/SALES		EV/EBITDA		SALES GROWTH (YoY)		EBITDA (%)	
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
 Formpipe.		 147	 3.2x	 2.9x	 19.5x	 13.8x	 5%	 11%	 16%	 21%
ellipticlabs		 147	 15.1x	 6.2x	NM	 14.9x	 83%	 144%	 7%	 42%
Acast		 146	 1.0x	 0.7x	NEG	NEG	 50%	 49%	 -13%	 -4%
 IAR SYSTEMS		 138	 3.7x	 3.3x	 11.1x	 8.4x	 14%	 12%	 33%	 39%
 CSAM <small>-The eHealth Company</small>		 131	 3.2x	 2.1x	 16.1x	 10.1x	 29%	 53%	 20%	 20%
 nordhealth		 118	 3.7x	 2.8x	NEG	NEG	 57%	 35%	 -16%	 -2%
 smart eye		 105	 4.5x	 2.2x	NEG	 25.7x	 128%	 109%	 -64%	 8%
 SSH		 102	 4.6x	 3.7x	 22.6x	 12.7x	 38%	 24%	 20%	 29%
 CARASENT		 101	 5.2x	 4.2x	 17.1x	 13.6x	 45%	 24%	 31%	 31%
]pexip[	 87	 0.9x	 0.8x	NEG	 12.5x	 20%	 18%	 -11%	 6%
upsales		 84	 7.2x	 5.3x	 33.7x	 19.3x	 36%	 34%	 21%	 28%
 Ørn Software ¹		 81	 3.0x	 2.8x	 10.2x	 8.1x	 39%	 9%	 30%	 34%
 checkin.com		 65	 9.1x	 4.6x	NEG	 22.9x	 98%	 96%	 0%	 20%
efecte		 65	 3.1x	 2.6x	NM	NM	 18%	 19%	 2%	 2%

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES: SMALL CAP (EV <200mEUR) 2/2

COMPANY	HQ	EV mEUR	EV/SALES		EV/EBITDA		SALES GROWTH (YoY)		EBITDA (%)		
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	
 Sleep Cycle		 64	 3.1x	 2.4x	 12.3x	 9.4x	 22%	 28%	 25%	 26%	
 MINTRA®		 55	 2.2x	 2.1x	 7.5x	 6.9x	 9%	 5%	 30%	 31%	
 LeadDesk		 54	 1.8x	 1.6x	 15.2x	 10.3x	 20%	 16%	 12%	 15%	
 PatientSky		 53	 2.6x	 2.4x	NM	 16.2x	-2%	 8%	 1%	 15%	
 HOUSE OF CONTROL		 34	 1.6x	 1.4x	NA	 9.7x	 24%	 15%	 0%	 14%	
 PLAY MAGNUS GROUP OF COMPANIES		 33	 1.2x	 0.9x	NEG	NEG	 59%	 25%	-25%	 -4%	
 PENN30®		 33	 3.3x	 2.3x	NEG	NEG	 36%	 41%	-23%	 -10%	
 pam buser		 28	 1.3x	 1.0x	NEG	NEG	 66%	 37%	-72%	 -50%	
 Heeros		 18	 1.6x	 1.4x	 9.8x	 7.7x	 24%	 11%	 16%	 19%	
 SAFETURE®		 14	 4.3x	 3.3x	NA	NA	 31%	 30%	 0%	 0%	
Median SmallCap			73	3.1x	2.4x	15.2x	12.5x	33.7 %	24.6 %	9.5 %	18.6 %
Median ALL NORDIC			142	3.7x	3.0x	19.0x	14.4x	26.6 %	18.8 %	18.4 %	20.1 %

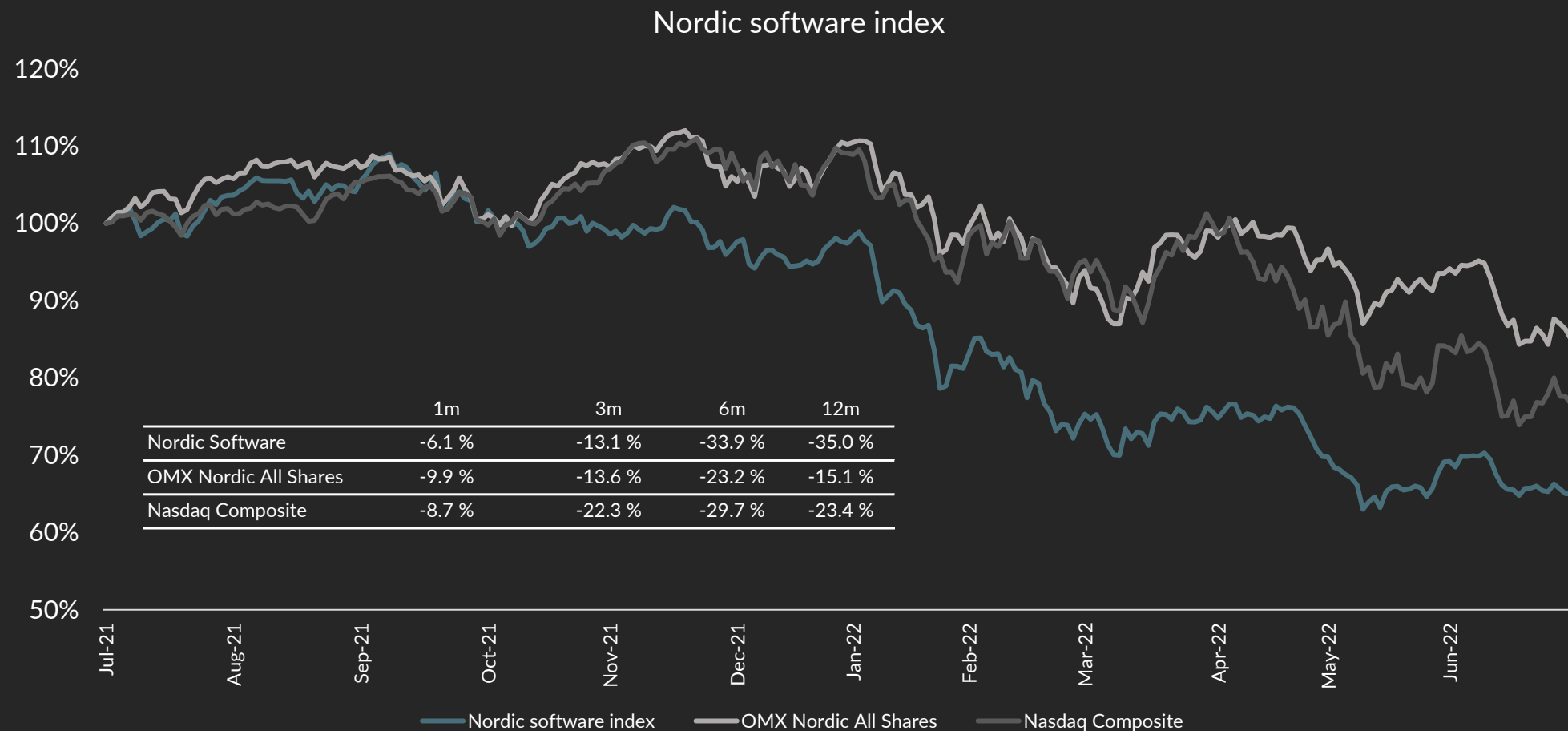
NORDIC SOFTWARE COMPANIES – EV/SALES VALUATION (2022E) CORRELATION TO SALES GROWTH + EBITDA MARGIN (2023E)





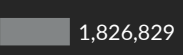
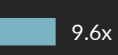





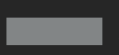
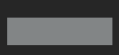


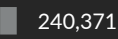










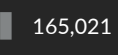
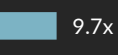





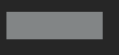
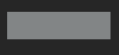
























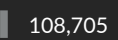






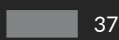
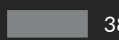













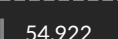










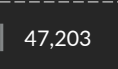
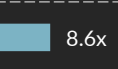
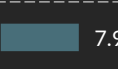
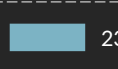
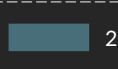






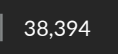



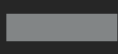


	Sales growth % + EBITDA margin %		
	Low <40 %	Medium 40-60 %	High >60 %
Median growth % + EBITDA margin %	30.1 %	52.2 %	77.5 %
Median EV/Sales	2.4x	4.0x	5.8x

NORDIC SOFTWARE INDEX¹



















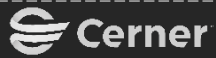





























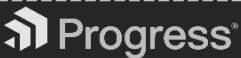





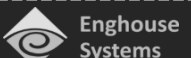





– Benchmarked against OMX Nordic All Shares and Nasdaq Composite



SELECTED PUBLICLY TRADED INTERNATIONAL SOFTWARE COMPANIES 1/2

COMPANY	HQ	EV mEUR	EV/SALES		EV/EBITDA		SALES GROWTH (YoY)		EBITDA (%)	
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
 Microsoft		 1,826,829	 9.6x	 8.4x	 19.3x	 16.7x	 18%	 14%	 50%	 50%
 ORACLE		 240,371	 5.0x	 4.8x	 10.5x	 9.6x	 5%	 6%	 48%	 49%
 Adobe		 165,021	 9.7x	 8.5x	 19.6x	 17.3x	 23%	 14%	 50%	 49%
 salesforce		 158,849	 5.2x	 4.4x	 16.7x	 14.9x	 25%	 18%	 31%	 30%
 SAP		 110,899	 3.7x	 3.4x	 11.9x	 10.9x	 2%	 7%	 31%	 32%
 intuit		 108,705	 9.0x	 7.7x	 24.3x	 20.1x	 25%	 16%	 37%	 38%
 servicenow		 90,613	 12.7x	 10.2x	 40.7x	 32.4x	 30%	 24%	 31%	 32%
 vmware		 54,922	 4.2x	 3.9x	 12.1x	 11.1x	 9%	 8%	 35%	 35%
 DASSAULT SYSTEMES		 47,203	 8.6x	 7.9x	 23.0x	 21.0x	 9%	 9%	 38%	 38%
 snowflake		 38,394	 19.8x	 12.9x	NM	NM	 106%	 53%	 4%	 7%

SELECTED PUBLICLY TRADED INTERNATIONAL SOFTWARE COMPANIES 2/2

COMPANY	HQ	EV mEUR	EV/SALES		EV/EBITDA		SALES GROWTH (YoY)		EBITDA (%)	
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
 AUTODESK		37,414	 7.8x	6.8x	 20.3x	17.3x	 16%	14%	 38%	39%
 workday		31,827	 5.4x	4.5x	 21.7x	16.8x	 20%	20%	 25%	27%
 CONSTELLATION SOFTWARE INC.		30,601	 4.8x	4.1x	 17.8x	14.9x	 20%	17%	 27%	28%
 Cerner		27,562	 4.8x	4.5x	 13.8x	12.9x	 5%	5%	 35%	35%
 citrix		14,335	 4.5x	4.3x	 14.2x	13.5x	 -1%	5%	 32%	32%
 NortonLifeLock		14,156	 5.0x	4.8x	 9.5x	9.1x	 10%	5%	 53%	53%
 CHECK POINT		13,555	 6.1x	5.9x	 13.5x	12.9x	 5%	5%	 45%	46%
 sage		8,387	 3.7x	3.5x	 15.8x	14.4x	 -3%	8%	 24%	24%
 Progress		2,311	 3.9x	3.8x	 9.2x	8.5x	 20%	4%	 43%	44%
 Enghouse Systems		1,020	 3.1x	2.9x	 9.6x	9.0x	 -7%	8%	 33%	32%
Median International		37,904	5.1x	4.7x	15.8x	14.4x	13.2 %	8.5 %	34.7 %	35.2 %

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

What we believe in


- M&A is a particular craftsmanship 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


SOFTWARE, TECH & DIGITAL




INDUSTRIALS



CONSUMER













SERVICES


















LEADING M&A ADVISOR IN THE NORDIC SOFTWARE SECTOR

NORDIC SOFTWARE FINANCIAL ADVISORS BY # OF DEALS
Q2'2019 – Q2'2022

	42
	33
	30
	25
	21
	21
	20
	18
	18
	13

RECENT NORDHAVEN TECH DEALS

<p>2022</p> <p>Advisor to</p> <p> Neptune Software</p> <p>backed by</p> <p> Standout Capital</p> <p>on the sale to</p> <p>Triton</p>	<p>2022</p> <p>Advisor to</p> <p> Sogelink</p> <p>backed by</p> <p> KEENSIGHT CAPITAL</p> <p>on the acquisition of</p> <p> focus SOFTWARE</p>	<p>2022</p> <p>Advisor to</p> <p> Convert</p> <p>on the sale to</p> <p> pearl</p> <p>backed by</p> <p>Norvestor</p>
<p>2022</p> <p>Advisor to</p> <p> D. & K.</p> <p>on the sale to</p> <p> NOA The North Alliance</p>	<p>2021</p> <p>Advisor to</p> <p> 1881</p> <p>backed by</p> <p> KISTEFOS</p> <p>on the acquisition of</p> <p> TjenesteTarget</p>	<p>2021</p> <p>Advisor to</p> <p> Moment</p> <p>on the sale to</p> <p> M. MONTERRO</p>
<p>2021</p> <p>Advisor to</p> <p>Procuritas.</p> <p>on the simultaneous acquisition of 12 IT service businesses forming a platform launched as</p> <p>FRENDY</p>	<p>2021</p> <p>Advisor to</p> <p>TECHSTEP</p> <p>on the acquisition of</p> <p>FAMOC</p>	<p>2021</p> <p>Advisor to</p> <p> motimate</p> <p>on the sale to</p> <p>Kahoot!</p>

PARTNER OF CLAIRFIELD INTERNATIONAL

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

140+

Transactions
closed in 2021

300+

Professionals

€7.1bn

Cumulative value of
transactions closed in 2021

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 Q2 2022 1/2

#	TARGET COMPANY	TARGET COUNTRY	BIDDER	SPONSOR	BIDDER GEOGRAPHY	MONTH ¹	TYPE
1	ProTeria AS	Norway	Valedo Partners		Nordics	June	PE - Platform
2	Agrippa solutions AS	Norway	Industri-Matematik International AB	Priveq	Nordics	June	PE - Add-on
3	EazyProject	Denmark	Bjorn Lunden AB	Main Capital Partners B.V.	Nordics	June	PE - Add-on
4	Unisea AS	Norway	Adelis Equity Partners AB		Nordics	June	PE - Platform
5	Competella AB	Sweden	Enghouse Systems Limited		US / Canada	June	Trade Buyer
6	Bitcomp Oy	Finland	Sitowise Group Oyj		Nordics	June	Trade Buyer
7	Tibber AS	Norway	Altor Equity Partners AB		Nordics	June	PE - Platform
8	Echobot Media Technologies GmbH; Liidio Oy	Finland	Great Hill Partners LP		US / Canada	June	PE - Platform
9	Momentum Software Group AB	Sweden	Aareal Bank AG; Aareon AG		Rest of Europe	June	Trade Buyer
10	Scanrate Financial Systems A/S	Denmark	Vitec Software Group AB		Nordics	June	Trade Buyer
11	Edigard AS	Norway	AnaCap Financial Partners Limited		Rest of Europe	June	PE - Platform
12	Micado AS	Norway	Geomatikk AS	Hg (lead)	Nordics	June	PE - Add-on
13	We Select Co AB	Sweden	Procuritas AB		Nordics	June	PE - Platform
14	Confrere AS	Norway	Daily	Funded by several (Renegade, TigerGlobal and more.)	US / Canada	June	Trade Buyer
15	SMART-TRIAL ApS	Denmark	Soladoc LLC	JMI Management, Inc.	US / Canada	June	PE - Add-on
16	EcoOnline Holding AS	Norway	Apax Partners LLP		Rest of Europe	June	PE - Platform
17	Mono Solutions ApS	Denmark	Ten Oaks Group		US / Canada	June	PE - Platform
18	Scanmarket A/S	Denmark	UNIT4 N.V.	TA Associates Management LP; Partners Group AG	Rest of Europe	June	PE - Add-on
19	Orn Software Holding AS	Norway	EG A/S	Francisco Partners	Nordics	May	PE - Add-on
20	Mercell Holding ASA	Norway	Thoma Bravo, LLC		US / Canada	May	PE - Platform
21	Neuroflux Oy	Finland	Smartvatten Oy	Norvestor Equity AS	Nordics	May	PE - Add-on
22	Xcelgo A/S	Denmark	Schneider Electric SE		Nordics	May	Trade Buyer

APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q2 2022 2/2

#	TARGET COMPANY	TARGET COUNTRY	BIDDER	SPONSOR	BIDDER GEOGRAPHY	MONTH ¹	TYPE
23	Neuroflux Oy	Finland	Smartvatten Oy	Norvestor Equity AS	Nordics	May	PE - Add-on
24	Xcelgo A/S	Denmark	Schneider Electric SE		Rest of Europe	May	Trade Buyer
25	inRiver AB	Sweden	Thomas H. Lee Partners, L.P.		US / Canada	May	PE - Platform
26	Formulate Limited	Sweden	Retail Logistics Excellence - RELEX Oy	Blackstone	Nordics	May	Trade Buyer
27	TimeXtender	Denmark	Monterro Software Investment AB		Nordics	May	PE - Platform
28	FDVhuset AS	Norway	Jotta AS	Hawk Invest	Nordics	May	PE - Add-on
29	Logentia Oy	Finland	Lemonsoft Oy		Nordics	May	Trade Buyer
30	Intempus ApS	Denmark	Visma AS	Hg	Nordics	May	Trade Buyer
31	Simplifai AS	Norway	Patrik Egeland (Private investor); Armada Credit Partners Oy	Armada Credit Partners Oy	Nordics	May	PE - Platform
32	BehavioSec Inc.	Sweden	RELX PLC; LexisNexis Document Services (LNDs)		Rest of Europe	May	Trade Buyer
33	Neptune Software AS	Norway	Triton Partners		Rest of Europe	April	PE - Platform
34	2ndC	Denmark	SIVIS GmbH	Main Capital Partners B.V.	Rest of Europe	April	PE - Add-on
35	Blackwood Seven A/S	Denmark	The Kantar Group Limited	Bain Capital, LP.	Rest of Europe	April	PE - Add-on
36	Focus Software AS	Norway	Sogelink SAS	Keensight Capital	Rest of Europe	April	PE - Add-on
37	VIBBIO AS	Norway	ON24, Inc.		US / Canada	April	Trade Buyer
38	Basware Corporation	Finland	Accel-KKR LLC; Long Path Partners; Briarwood Chase Management LLC		US / Canada	April	PE - Platform
39	VisBook AS	Norway	Visit Technology Group AB	Standout Capital	Nordics	April	PE - Add-on
40	Cylindo	Denmark	Chaos Group	TA Associates Management LP; LEA Partners	Rest of Europe	April	PE - Add-on
41	SCADA International A/S	Denmark	Existing Management; Magnesium Capital LLP	Magnesium Capital LLP	Rest of Europe	April	PE - Platform
42	Festum Software Oy	Finland	Oyj Liinos Abp	Visma	Nordics	April	Trade Buyer
43	Uni Finance ApS	Denmark	ROI Media Ltd	BGF	Rest of Europe	April	PE - Add-on
44	FlightLogger ApS	Denmark	Arcadea Group		US / Canada	April	PE - Platform

APPENDIX 2: COMPANIES PLOTTED ON REGRESSION, SLIDE 12

1/2

TICKER	COMPANY	SHORT DESCRIPTION
ADMCM-FI	Admicom Oyj	Develops and delivers enterprise resource planning systems for the building services engineering, energy and construction sectors and the industry
BIM-SE	BIMobject AB	Provides web based product catalogues
BUSER-SE	Bambuser AB	Provides live video streaming service
BAS1V-FI	Basware Oyj	Provides cloud based software as a service solutions
CARA-NO	Carasent ASA	Develops web-based care management system, medical record systems and enterprise practice management software for hospitals and clinics
CHECK-SE	Checkin.com Group AB	Provides software solutions to connect with brands and service online
CSAM-NO	CSAM Health Group AS	Develops e-health software company that provides clinical solutions for hospitals
ECO-NO	ECOonline Holding AS	Develops software for workplaces
EFFECTE-FI	Efecte Oyj	Provides software solutions for enterprise service management
ELABS-NO	Elliptic Laboratories ASA	Manufactures virtual security sensors for laptops, computers and hardware devices
ENEA-SE	Enea AB	Develops software for telecommunication and cyber security
FPIP-SE	FormPipe Software AB	Provides and develops software products and solutions to capture, structure, and distribute information flows
FNOX-SE	Fortnox AB	Provides Internet based programs for businesses
HEEROS-FI	Heeros Oyj	Offers cloud-based financial management software
HOC-NO	House of Control Group AS	Engages in the development and sale of software as a service solutions
KAHOT-NO	Kahoot ASA	Provides educational quiz games for phones and tablets
LEADD-FI	LeadDesk Oyj	Develops intelligent software for sales and customer services
LEMON-FI	Lemonsoft Oyj	Develops enterprise resource planning software for small and medium-sized companies
LIME-SE	Lime Technologies AB	Develops customer relationship management systems
MWTR-NO	Meltwater N.V.	Operates as an investment holding company with interest in developing online business management software solutions

APPENDIX 2: COMPANIES PLOTTED ON REGRESSION, SLIDE 12

2/2

TICKER	COMPANY	SHORT DESCRIPTION
MRCEL-NO	Mercell Holding AS	Develops SaaS platform for electronic submission of public tenders and tender alerts to suppliers
MNTR-NO	Mintra Holding AS	Operates as a holding company whose subsidiaries provides learning software services
NORDH-NO	Nordhealth AS	Develops healthcare management software
ORN-NO	Orn Software Holding AS	Develops software for management, operation and maintenance of property
PSKY-NO	PatientSky Group AS	Provides healthcare software services
PENNEO-DK	Penneo A/S	Offers digital signature software that helps companies to manage and to automate their signing processes
PEXIP-NO	Pexip Holding ASA	Offers video conferencing platform and digital infrastructure
PMG-NO	Play Magnus AS	Develops commercial computer chess mobile app
QTCOM-FI	Qt Group Plc	Develops software tools
SEYE-SE	Smart Eye AB	Develops and sells products for eye tracking
SFTR-SE	Safeture AB	Provides mobile-based security services
SIKRI-NO	Sikri Holding AS	Provides investment services
SIM-DK	SimCorp A/S	Develops and sells investment management software platform
Sleep-se	Sleep Cycle AB	Develops sleep applications and tools for tracking and analyzing sleep habits
SMCRT-NO	SmartCraft ASA Class A	Provides SaaS solutions to SME's in the construction sector
SSH1V-FI	SSH Communications Security Oyj	Provides security software solutions
TEM1V-FI	Tecnotree Oyj	Develops telecommunication software
TRUE.B-SE	Truecaller AB Class B	Develops and operates a mobile application for verifying contacts and blocking unwanted communication
UPSALE-SE	Upsales Technology AB	Develops and sells cloud-based software for companies to streamline sales and marketing processes
VIT.B-SE	Vitec Software Group AB Class B	Provides industry specific business applications
WITH-FI	WithSecure Corporation	Provides internet and mobile security software

QUESTIONS REGARDING THIS REPORT CAN BE DIRECTED TO ONE OF THE FOLLOWING TEAM MEMBERS



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