



# NORDHAVEN QUARTERLY SOFTWARE REPORT

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Q1 2022

“Private M&A volume in the Nordic software space resilient despite recent market volatility”



# KEY OBSERVATIONS Q1 2022

- Nordhaven has identified 35 software transactions in Q1 2022 in the Nordics. Transaction volume is lower than Q1 2021, however still above normal pre-COVID volumes, despite higher market volatility.
- Proportionally slightly higher interest from US / Canadian buyers 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 a modest 6% from 6.7x into 6.3x from previous quarter.
- EV/Sales valuation of listed Nordic software companies came down by 18% from 4.9x to 4.0x from previous quarter. The largest price drops are experienced amongst companies IPOed recently.

35

transactions  
in Q1 2022

6.3x

EV / SALES  
2022F<sup>1</sup>  
International  
software  
companies

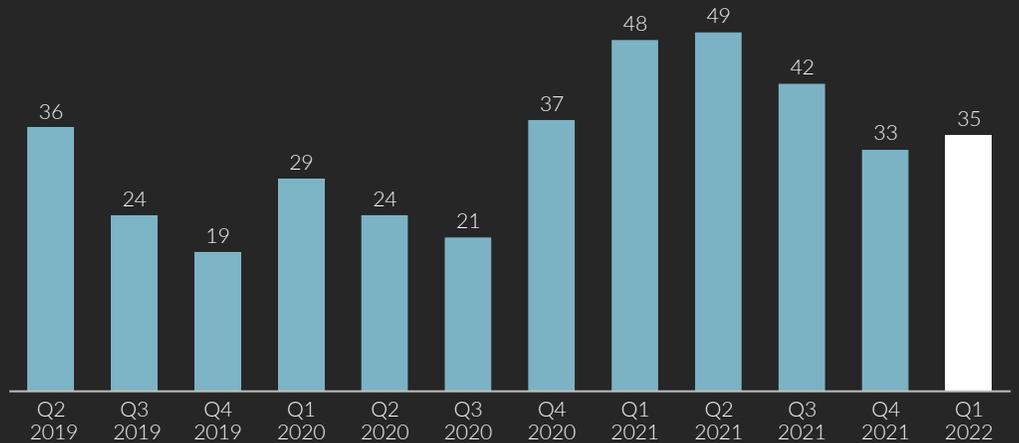
4.0x

EV / SALES  
2022F<sup>1</sup>  
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.

## Q2 2019 – Q1 2022

IDENTIFIED # OF NORDIC SOFTWARE TRANSACTIONS



EV / SALES INTERNATIONAL LISTED SOFTWARE COMPANIES<sup>2</sup>



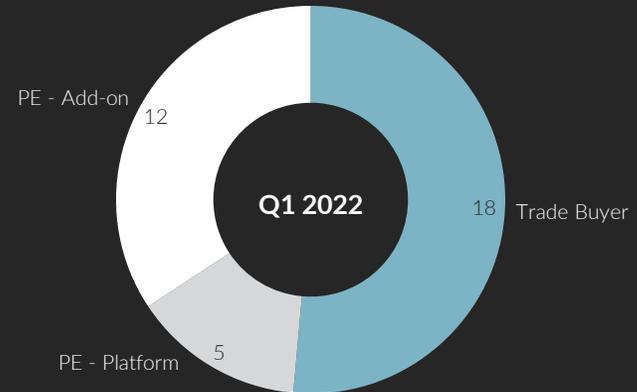
<sup>1</sup>Median based on selection of International/Nordic software companies as of March 31, 2022. Source: Mergermarket output as of April 20, 2022. FactSet output as of April 1, 2022, and Nordhaven analysis.

<sup>2</sup>Forward-looking EV/Sales multiple.

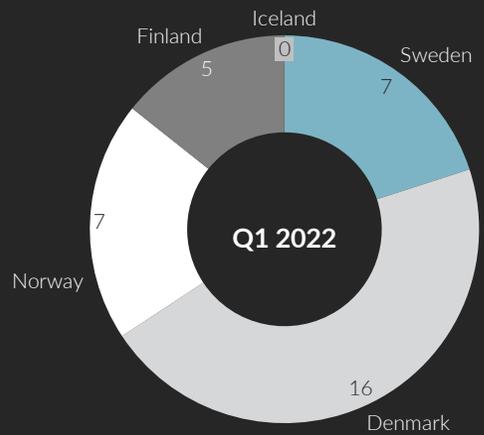
# 35 TRANSACTIONS IDENTIFIED IN THE NORDIC SOFTWARE SPACE IN Q1 2022

- Nordhaven has identified 35 Nordic software transactions in Q1 2022, somewhat down from Q1 2021.
- Denmark was the most active local market in Q1 2022, 46% of all deals included Danish targets. This is the highest Danish share registered since we started counting in 2014.
- The Nordic software transaction market was in Q1 2022 relatively equally distributed between trade buyers and PE buyers. Among PE buyers, add-on transactions was the most dominant acquisition type. Visma has been categorized historically (and for this quarter) as trade buyer - with Visma's 5 transactions this quarter, the breakdown of acquisition type is sensitive to the categorisation of Visma.
- Nordic bidders was the most active buyers' group with 57% of the deal volume (down from 85% in Q4 2021). Buyers from US / Canada accounted for 23% of the transactions in Q1 2022.

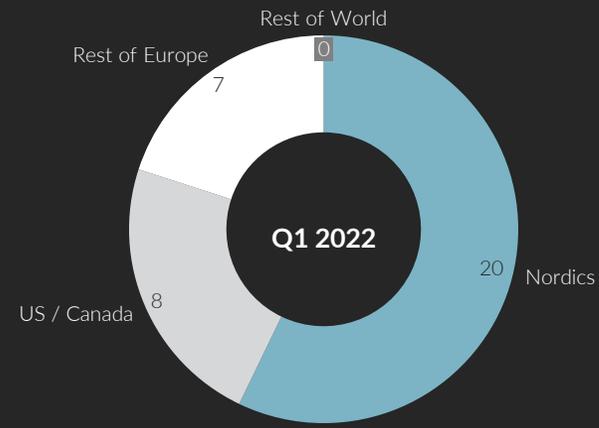
## DEALS BY ACQUISITION TYPE



## DEALS BY TARGET'S COUNTRY



## DEALS BY ACQUIRER'S REGION



<sup>1</sup>Median based on selection of International/Nordic software companies as of March 31, 2022. Source: Mergermarket and Nordhaven analysis.

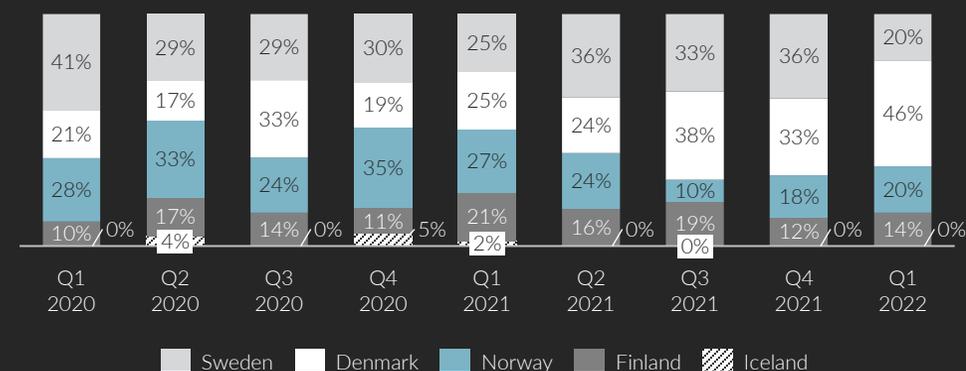
# NORDIC SOFTWARE TRANSACTIONS

## Quarter-by-Quarter development Q1 2020 - Q1 2022

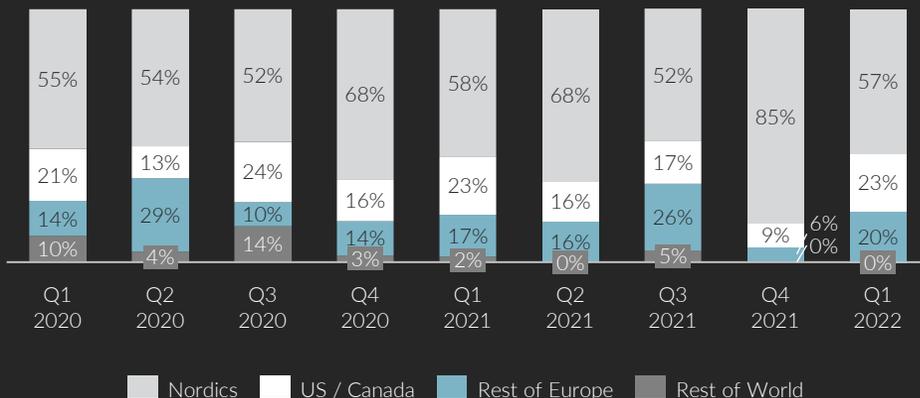
### BREAKDOWN OF DEALS BY EXIT TYPE<sup>1</sup>



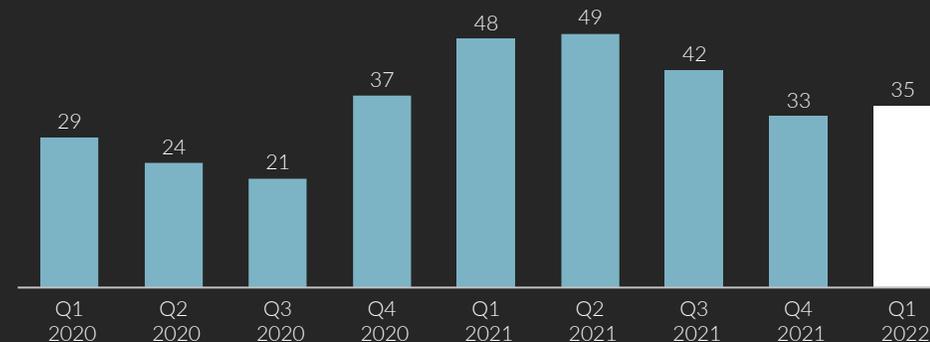
### BREAKDOWN OF DEALS BY TARGET'S COUNTRY



### BREAKDOWN OF DEALS BY ACQUIROR'S REGION



### QUARTERLY NUMBER OF TRANSACTIONS



# SELECTED TRANSACTIONS DURING Q1 2022

– See appendix 1 for full selection

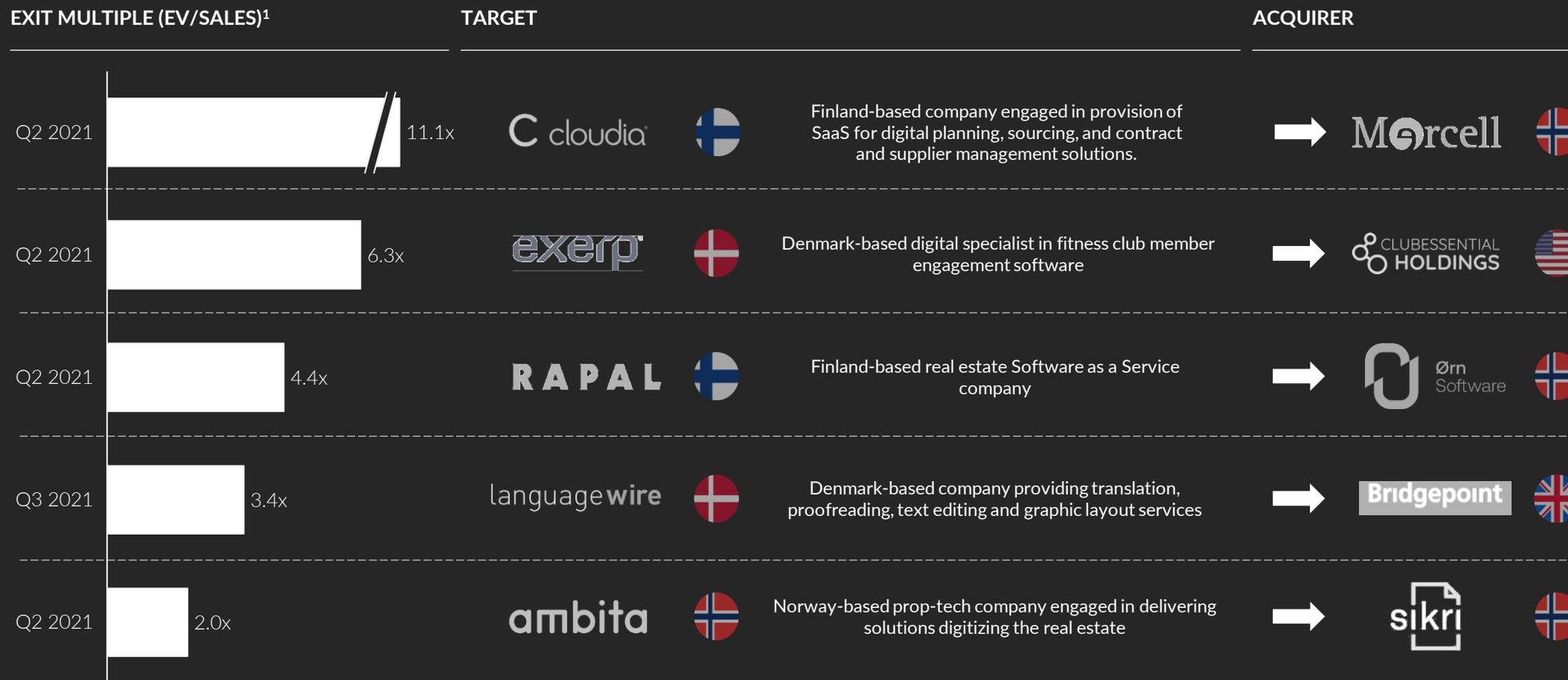
TARGET	REVENUE 2021 (mEUR) <sup>1</sup>	SELLER	ACQUIROR
 <p>Norway-based brand activation management software company</p> 	~25 <sup>2</sup>		 
 <p>Swedish publisher of management software for car dealers</p> 	13	Private	 
 <p>Sweden-based computer software provider</p> 	10	Private	 
 <p>Denmark-based company providing an online marketplace platform for advertising building projects</p> 	7	Private	 
 <p>Provider of internet-based business system for professional handling of meal production in restaurants.</p> 	7		 
 <p>Denmark based software company which provides SaaS solutions to digitizes and automates handling of all types of supplier invoices</p> 	4	Private	 
 <p>Software developer and implementation of FDVweb.</p> 	3	Private	 

<sup>1</sup>EDP Consult, FordonsData Nordic & Matilda Foodtech based on 2020 figures.

<sup>2</sup>Fagpressenytt.no

Source: Mergermarket, FactSet, Valu8 and Nordhaven analysis.

# SELECTED NORDIC SOFTWARE TRANSACTION MULTIPLES – LTM



# 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
Qt Group Plc	Finland	3,219	19.2x	14.3x	64.3x	44.0x	38%	30%
Fortnox AB	Sweden	3,060	25.0x	18.8x	57.0x	40.3x	35%	44%
SimCorp A/S	Denmark	2,675	4.9x	4.6x	17.8x	16.0x	10%	27%
Truecaller AB Class B	Sweden	2,116	12.3x	8.3x	34.6x	21.6x	57%	36%
Vitec Software Group AB Class B	Sweden	1,686	9.5x	8.5x	25.4x	21.9x	16%	37%
Kahoot ASA	Norway	1,197	5.8x	4.7x	17.0x	11.7x	36%	34%
WithSecure Corporation	Finland	698	2.7x	2.5x	16.9x	14.0x	8%	16%
cBrain A/S	Denmark	554	20.1x	15.8x	51.8x	38.7x	33%	39%
Meltwater N.V. <sup>1</sup>	Netherlands	521	1.2x	1.1x	19.9x	13.8x	15%	6%
<b>Median LargeCap</b>		<b>1,686</b>	<b>9.5x</b>	<b>8.3x</b>	<b>25.4x</b>	<b>21.6x</b>	<b>32.7 %</b>	<b>34.1 %</b>

# 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
Enea AB	Sweden	434	4.0x	3.8x	9.6x	8.8x	13%	42%
Lime Technologies AB	Sweden	374	8.0x	6.9x	25.2x	21.5x	19%	32%
Basware Oyj	Finland	363	2.2x	2.1x	15.1x	12.7x	5%	15%
Tecnotree Oyj	Finland	316	4.1x	3.6x	9.9x	8.3x	21%	42%
Mercell Holding AS	Norway	304	3.4x	2.9x	12.8x	9.1x	22%	26%
SmartCraft ASA Class A	Norway	301	8.8x	7.5x	21.5x	18.0x	21%	41%
Pexip Holding ASA	Norway	282	2.7x	2.3x	NEG	NM	21%	-12%
Admicom Oyj	Finland	274	9.0x	7.8x	19.6x	17.1x	22%	46%
ECOonline Holding AS	Norway	241	4.3x	3.5x	NEG	53.1x	42%	-3%
Sikri Holding AS	Norway	230	2.6x	2.3x	11.8x	9.4x	44%	22%
Lemonsoft Oyj	Finland	222	8.6x	7.2x	24.0x	19.3x	20%	36%
Elliptic Laboratories ASA	Norway	222	22.9x	9.1x	NM	22.3x	69%	10%
Smart Eye AB	Sweden	216	7.2x	3.5x	NEG	12.8x	182%	-20%
<b>Median MidCap</b>		<b>282</b>	<b>4.3x</b>	<b>3.6x</b>	<b>15.1x</b>	<b>14.9x</b>	<b>21.0 %</b>	<b>26.3 %</b>

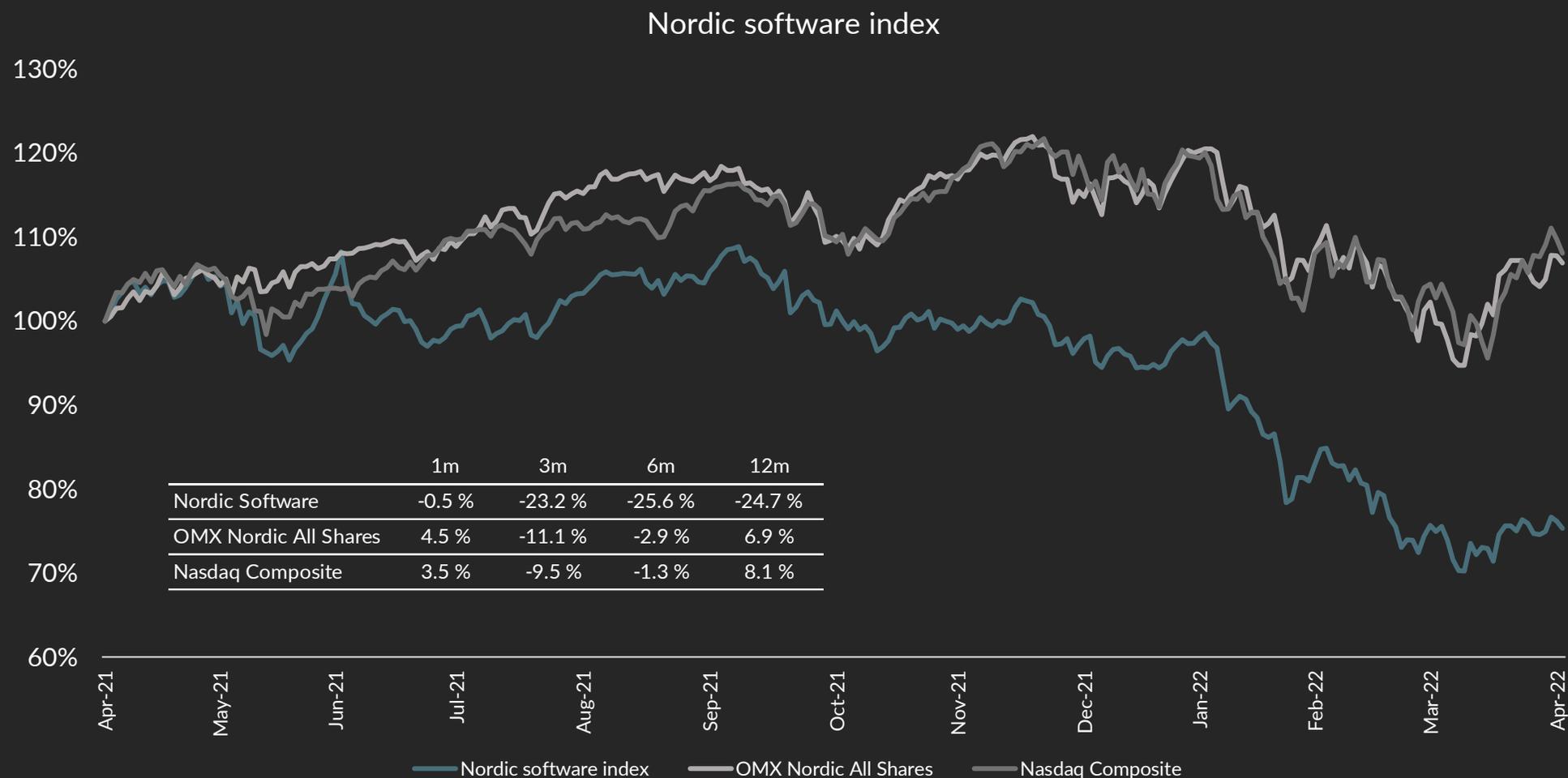
# SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES: SMALL CAP (EV <200mEUR)

Company	HQ Country	EV mEUR	EV/Sales		EV/EBITDA		Sales growth (YoY)		EBITDA (%)
			2022E	2023E	2022E	2023E	2022E	2022E	2022E
FormPipe Software AB	Sweden	189	3.8x	3.5x	15.9x	13.4x	7%	24%	
IAR Systems Group AB Class B	Sweden	168	4.4x	3.9x	11.9x	9.8x	11%	37%	
CSAM Health Group AS	Norway	146	2.1x	1.7x	10.0x	6.6x	49%	21%	
Acast AB	Sweden	139	0.8x	0.5x	NEG	NEG	65%	-10%	
Nordhealth AS	Norway	128	4.0x	2.9x	NM	18.5x	47%	1%	
SSH Communications Security Oyj	Finland	118	5.2x	4.2x	23.6x	13.7x	43%	22%	
Bambuser AB	Sweden	113	4.1x	2.9x	NEG	NEG	103%	-31%	
Checkin.com Group AB	Sweden	91	12.4x	6.4x	NEG	39.3x	94%	-9%	
Carasent ASA	Norway	89	4.0x	3.3x	13.1x	9.6x	53%	31%	
Upsales Technology AB	Sweden	80	6.7x	5.2x	30.6x	18.9x	32%	22%	
Penneo A/S	Denmark	74	7.0x	5.2x	NEG	NM	44%	-10%	
Sleep Cycle AB	Sweden	73	3.2x	2.5x	15.6x	11.1x	26%	21%	
Efecte Oyj	Finland	69	3.3x	2.8x	80.4x	47.5x	18%	4%	
Orn Software Holding AS	Norway	67	2.3x	2.0x	8.0x	6.3x	42%	29%	
LeadDesk Oyj	Finland	64	2.2x	1.9x	16.6x	11.7x	20%	13%	
Mintra Holding AS	Norway	64	2.4x	2.3x	8.4x	7.7x	4%	29%	
PatientSky Group AS	Norway	57	2.6x	2.3x	12.8x	14.2x	0%	20%	
Play Magnus AS	Norway	55	1.8x	1.3x	NEG	NEG	59%	-22%	
House of Control Group AS	Norway	44	1.8x	1.5x	25.9x	22.4x	29%	7%	
BIMobject AB	Sweden	37	2.8x	2.4x	NEG	NEG	12%	-39%	
Heeros Oyj	Finland	23	2.0x	1.8x	9.7x	8.1x	28%	21%	
<b>Median SmallCap</b>		<b>74</b>	<b>3.2x</b>	<b>2.5x</b>	<b>14.3x</b>	<b>12.5x</b>	<b>32.5 %</b>	<b>20.0 %</b>	
<b>Median all Nordic</b>		<b>216</b>	<b>4.0x</b>	<b>3.5x</b>	<b>17.0x</b>	<b>14.0x</b>	<b>27.6 %</b>	<b>21.9 %</b>	



# NORDIC SOFTWARE INDEX

– Benchmarked against OMX Nordic All Shares and Nasdaq Composite



# 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	2,053,869	11.2x	9.8x	22.6x	19.6x	18%	50%
Oracle Corporation	United States	254,191	6.2x	5.9x	12.0x	11.5x	4%	52%
Adobe Incorporated	United States	194,476	11.8x	10.3x	24.0x	21.1x	23%	49%
Salesforce, Inc.	United States	189,278	6.4x	5.4x	21.2x	18.3x	25%	30%
Intuit Inc.	Germany	129,224	11.4x	9.9x	30.2x	25.3x	25%	38%
SAP SE	United States	125,484	4.2x	4.0x	13.3x	12.1x	2%	32%
ServiceNow, Inc.	United States	100,725	14.8x	11.9x	46.5x	36.9x	30%	32%
Dassault Systemes SA	United States	61,306	11.4x	10.5x	30.8x	28.0x	9%	37%
Snowflake, Inc. Class A	France	58,584	31.6x	20.5x	NM	NM	106%	3%
Workday, Inc. Class A	United States	53,291	9.4x	7.8x	38.1x	30.1x	20%	25%
VMware, Inc. Class A	United States	52,252	4.1x	3.8x	11.5x	10.7x	9%	36%
Autodesk, Inc.	United States	43,924	9.4x	8.2x	24.0x	20.5x	16%	39%
Constellation Software Inc.	Canada	33,511	6.0x	5.2x	20.8x	18.0x	20%	29%
Cerner Corporation	United States	26,291	4.7x	4.5x	13.9x	12.9x	5%	34%
NortonLifeLock Inc.	United States	15,989	5.8x	5.5x	11.2x	10.5x	10%	52%
Check Point Software Technologies Ltd.	United States	15,174	7.2x	6.9x	15.8x	14.9x	5%	46%
Citrix Systems, Inc.	Israel	14,107	4.6x	4.4x	14.7x	13.7x	-1%	32%
Sage Group plc	United kingdom	9,348	4.1x	3.8x	17.2x	15.6x	-3%	24%
Progress Software Corporation	United States	2,317	4.1x	3.9x	9.5x	9.1x	20%	43%
Enghouse Systems Limited	Canada	1,454	4.3x	3.8x	12.4x	11.1x	-7%	34%
<b>Median International</b>		<b>52,771</b>	<b>6.3x</b>	<b>5.7x</b>	<b>17.2x</b>	<b>15.6x</b>	<b>11.9 %</b>	<b>35.2 %</b>

# 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 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

TMT	INDUSTRIALS	CONSUMER
		
SERVICES		

# LEADING M&A ADVISOR IN THE NORDIC SOFTWARE SECTOR

NORDIC SOFTWARE FINANCIAL ADVISORS BY # OF DEALS  
Q1'19 - Q1'22

	36
	31
	30
	24
	19
	18
	17
	16

Source: Mergermarket; Nordic (target geography) financial advisor (Industry sector; "computer software") transactions deal volume league table Q1 2019 - Q1 2022 (announcement date).

## 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><b>TECHSTEP</b></p> <p>In the divestment of Voice &amp; Contact Center business units to</p>  <p>2021</p>	 <p>Sold to</p>  <p>Advisor to Moment</p> <p>2021</p>
<p>Advisor to</p>  <p>In the acquisition of 12 IT service businesses to establish</p> <p><b>FRENDY</b></p> <p>2021</p>	<p><b>ryde</b></p> <p>Sold to</p>  <p>Advisor to Ryde</p> <p>2021</p>	<p>Advisor to</p> <p><b>TECHSTEP</b></p> <p>In the acquisition of</p> <p><b>FAMOC</b></p> <p>2021</p>
 <p>Sold to</p> <p><b>Kahoot!</b></p> <p>Advisor to Motimate</p> <p>2021</p>	 <p>Sold to</p> <p><b>Xplora</b></p> <p>Advisor to Xplora Mobile</p> <p>2021</p>	<p>Advisor to</p> <p>Confirma Software</p> <p>backed by</p> <p><b>abry partners</b></p> <p>In the acquisition of Tietoaika</p> <p>2021</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 Q1 2022 (PART 1)

#	TARGET COMPANY	TARGET COUNTRY	BIDDER	SPONSOR	BIDDER GEOGRAPHY	MONTH <sup>1</sup>	TYPE
1	3byggetilbud.dk A/S	Denmark	Schibsted ASA		Nordics	March	Trade Buyer
2	Industrial & Financial Systems AB; WorkWave LLC (Minority Stake)	Sweden	Hg		Rest of Europe	March	PE - Platform
3	FastROI Ltd	Finland	myneva Group GmbH	Summa Equity	Rest of Europe	March	PE - Add-on
4	VoiceBoxer ApS	Denmark	Boostlingo	Mainsail Partners	US / Canada	March	PE - Add-on
5	EDP Consult AB	Sweden	VertiGIS Ltd	Battery Ventures	Rest of Europe	March	PE - Add-on
6	KMD Perspektiv	Denmark	Azets	Hg	Rest of Europe	March	PE - Add-on
7	Next Games Oy	Finland	Netflix, Inc.		US / Canada	March	Trade Buyer
8	Bokio Group AB	Sweden	Visma AS	Hg (lead)	Nordics	March	Trade Buyer
9	Logimatic IDS A/S	Denmark	Roima Intelligence Oy	Intera Partners	Nordics	March	PE - Add-on
10	Norbits AS (70% Stake)	Norway	Jotta AS	Hawk Invest	Nordics	February	PE - Add-on
11	Voice Communication AS	Norway	Marketer Real Estate Technologies AS		Nordics	February	Trade Buyer
12	Sleeknote ApS	Denmark	Drip Global Inc		US / Canada	February	Trade Buyer
13	Ajour System A/S	Denmark	EG A/S	Francisco Partners	Nordics	February	PE - Add-on
14	Medified Oy	Finland	Mindler AB		Nordics	February	Trade Buyer
15	FordonsData Nordic AB	Sweden	Imaweb/IDF Group	Providence Strategic Growth Partners	Rest of Europe	February	PE - Add-on
16	HelloFlow ApS	Denmark	Trulioo, Inc.		US / Canada	February	Trade Buyer
17	Core A/S (51% Stake)	Denmark	Haarslev Industries A/S	Altor	Nordics	February	PE - Add-on
18	Cenium Scandinavia AS	Norway	Mews Systems BV		Rest of Europe	February	Trade Buyer
19	Omhu A/S	Denmark	Medable, Inc	Tiger, Blackstone, GSR	US / Canada	February	PE - Add-on
20	AddOptify ApS	Denmark	SugarCRM Inc.	Accel-KKR	US / Canada	February	PE - Add-on

# APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q1 2022 (PART 2)

#	TARGET COMPANY	TARGET COUNTRY	BIDDER	SPONSOR	BIDDER GEOGRAPHY	MONTH <sup>1</sup>	TYPE
21	Helios Auto ApS	Denmark	Constellation Software, Inc.; Total Specific Solutions		US / Canada	February	Trade Buyer
22	Prodikt (51% Stake)	Sweden	BIMobject AB		Nordics	January	Trade Buyer
23	EasyPractice ApS	Denmark	Nordhealth Oy		Nordics	January	Trade Buyer
24	Blika Solutions AB (Majority Stake)	Sweden	Main Capital Partners B.V.		Rest of Europe	January	PE - Platform
25	Papirfly AS	Norway	Existing Management; Verdane	Verdane	Nordics	January	PE - Platform
26	DocuBizz ApS	Denmark	Vitec Software Group AB		Nordics	January	Trade Buyer
27	Matilda FoodTech AB	Sweden	Monterro / Stena Sessan AB		Nordics	January	PE - Platform
28	Dogndata ApS	Denmark	Visma AS	Hg (lead)	Nordics	January	Trade Buyer
29	Disior Oy	Finland	Paragon 28 Inc		US / Canada	January	Trade Buyer
30	EnviDan Selvkost AS	Norway	Visma AS	Hg (lead)	Nordics	January	Trade Buyer
31	Workpoint A/S	Denmark	Viking Venture Management AS		Nordics	January	PE - Platform
32	CuroTech AS	Norway	Jotta AS	Hawk Invest	Nordics	January	PE - Add-on
33	Enerity Solutions Oy	Finland	Solteq Oyj		Nordics	January	Trade Buyer
34	Nordeca	Norway	Visma AS	Hg (lead)	Nordics	January	Trade Buyer
35	mySupply	Denmark	Visma AS	Hg (lead)	Nordics	January	Trade Buyer

## 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
Qt Group Plc	Finland	3219	19.2x	14.3x	64.3x	44.0x	72.4x	48.5x	38.5 %	34.6 %	29.8 %	32.4 %
Fortnox AB	Sweden	3060	25.0x	18.8x	57.0x	40.3x	72.2x	48.4x	34.7 %	33.1 %	44.0 %	46.7 %
SimCorp A/S	Denmark	2675	4.9x	4.6x	17.8x	16.0x	19.5x	17.5x	10.4 %	7.1 %	27.4 %	28.4 %
Truecaller AB Class B	Sweden	2116	12.3x	8.3x	34.6x	21.6x	35.8x	22.1x	56.7 %	48.9 %	35.5 %	38.2 %
Vitec Software Group AB Class B	Sweden	1686	9.5x	8.5x	25.4x	21.9x	49.9x	41.7x	15.9 %	11.4 %	37.4 %	39.0 %
Kahoot ASA	Norway	1197	5.8x	4.7x	17.0x	11.7x	20.3x	13.4x	36.0 %	24.4 %	34.1 %	40.0 %
WithSecure Corporation	Finland	698	2.7x	2.5x	16.9x	14.0x	25.3x	19.6x	7.5 %	8.9 %	16.2 %	18.1 %
cBrain A/S	Denmark	554	20.1x	15.8x	51.8x	38.7x	71.2x	51.4x	32.7 %	27.0 %	38.8 %	40.9 %
Meltwater N.V.	Netherlands	521	1.2x	1.1x	19.9x	13.8x	64.4x	13.7x	15.0 %	14.2 %	6.2 %	7.9 %
<b>Median LargeCap</b>		<b>1,686</b>	<b>9.5x</b>	<b>8.3x</b>	<b>25.4x</b>	<b>21.6x</b>	<b>49.9x</b>	<b>22.1x</b>	<b>32.7 %</b>	<b>24.4 %</b>	<b>34.1 %</b>	<b>38.2 %</b>

## 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
Enea AB	Sweden	434	4.0x	3.8x	9.6x	8.8x	15.8x	13.0x	13.0 %	7.3 %	42.0 %	42.8 %
Lime Technologies AB	Sweden	374	8.0x	6.9x	25.2x	21.5x	40.6x	32.3x	18.8 %	15.9 %	31.8 %	32.2 %
Basware Oyj	Finland	363	2.2x	2.1x	15.1x	12.7x	40.3x	29.1x	5.3 %	6.7 %	14.9 %	16.6 %
Tecnotree Oyj	Finland	316	4.1x	3.6x	9.9x	8.3x	10.6x	8.8x	21.0 %	14.2 %	41.7 %	43.7 %
Mercell Holding AS	Norway	304	3.4x	2.9x	12.8x	9.1x	NM	34.4x	21.8 %	16.3 %	26.3 %	31.6 %
SmartCraft ASA Class A	Norway	301	8.8x	7.5x	21.5x	18.0x	27.4x	22.6x	20.6 %	16.7 %	40.8 %	41.7 %
Pexip Holding ASA	Norway	282	2.7x	2.3x	NEG	NM	NEG	NEG	21.0 %	20.5 %	-11.5 %	1.5 %
Admicom Oyj	Finland	274	9.0x	7.8x	19.6x	17.1x	20.2x	18.3x	22.3 %	15.1 %	46.1 %	45.7 %
ECOonline Holding AS	Norway	241	4.3x	3.5x	NEG	53.1x	NEG	NEG	41.5 %	22.3 %	-2.7 %	6.7 %
Sikri Holding AS	Norway	230	2.6x	2.3x	11.8x	9.4x	20.2x	14.8x	43.6 %	13.4 %	22.2 %	24.5 %
Lemonsoft Oyj	Finland	222	8.6x	7.2x	24.0x	19.3x	25.4x	20.2x	19.7 %	19.1 %	35.8 %	37.3 %
Elliptic Laboratories ASA	Norway	222	22.9x	9.1x	NM	22.3x	NEG	27.8x	69.1 %	149.8 %	10.1 %	40.9 %
Smart Eye AB	Sweden	216	7.2x	3.5x	NEG	12.8x	NEG	37.0x	181.7 %	105.8 %	-19.7 %	27.4 %
<b>Median MidCap</b>		<b>282</b>	<b>4.3x</b>	<b>3.6x</b>	<b>15.1x</b>	<b>14.9x</b>	<b>22.8x</b>	<b>22.6x</b>	<b>21.0 %</b>	<b>16.3 %</b>	<b>26.3 %</b>	<b>32.2 %</b>

# 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	3.8x	3.5x	15.9x	13.4x	28.1x	21.8x	7.1 %	10.1 %	24.1 %	26.0 %
IAR Systems Group AB Class B	Sweden	168	4.4x	3.9x	11.9x	9.8x	20.9x	15.8x	11.0 %	13.3 %	36.7 %	39.4 %
CSAM Health Group AS	Norway	146	2.1x	1.7x	10.0x	6.6x	75.3x	22.3x	49.1 %	26.4 %	20.9 %	25.2 %
Acast AB	Sweden	139	0.8x	0.5x	NEG	NEG	NEG	NEG	64.8 %	59.7 %	-10.3 %	-5.6 %
Nordhealth AS	Norway	128	4.0x	2.9x	NM	18.5x	NEG	NEG	47.4 %	37.5 %	0.9 %	15.7 %
SSH Communications Security Oyj	Finland	118	5.2x	4.2x	23.6x	13.7x	73.7x	26.8x	43.1 %	23.2 %	21.9 %	30.6 %
Bambuser AB	Sweden	113	4.1x	2.9x	NEG	NEG	NEG	NEG	102.9 %	43.8 %	-31.0 %	-11.4 %
Checkin.com Group AB	Sweden	91	12.4x	6.4x	NEG	39.3x	NEG	NM	94.3 %	94.4 %	-8.7 %	16.3 %
Carasent ASA	Norway	89	4.0x	3.3x	13.1x	9.6x	22.8x	16.7x	52.5 %	22.9 %	30.9 %	34.1 %
Upsales Technology AB	Sweden	80	6.7x	5.2x	30.6x	18.9x	41.3x	24.5x	32.5 %	29.6 %	21.9 %	27.3 %
Penneo A/S	Denmark	74	7.0x	5.2x	NEG	NM	NEG	NEG	43.5 %	36.1 %	-10.3 %	0.9 %
Sleep Cycle AB	Sweden	73	3.2x	2.5x	15.6x	11.1x	17.0x	12.3x	26.0 %	27.3 %	20.8 %	22.8 %
Efecte Oyj	Finland	69	3.3x	2.8x	80.4x	47.5x	NM	NM	17.7 %	16.2 %	4.1 %	6.0 %
Orn Software Holding AS	Norway	67	2.3x	2.0x	8.0x	6.3x	NEG	35.6x	41.6 %	15.0 %	28.8 %	31.6 %
LeadDesk Oyj	Finland	64	2.2x	1.9x	16.6x	11.7x	NEG	NM	19.8 %	16.2 %	13.2 %	16.1 %
Mintra Holding AS	Norway	64	2.4x	2.3x	8.4x	7.7x	14.5x	13.3x	4.5 %	5.5 %	28.6 %	29.6 %
PatientSky Group AS	Norway	57	2.6x	2.3x	12.8x	14.2x	NEG	NEG	0.0 %	11.7 %	20.0 %	16.2 %
Play Magnus AS	Norway	55	1.8x	1.3x	NEG	NEG	NEG	NEG	59.1 %	32.4 %	-22.3 %	-1.4 %
House of Control Group AS	Norway	44	1.8x	1.5x	25.9x	22.4x	NEG	NEG	28.7 %	19.5 %	7.0 %	6.8 %
BIMobject AB	Sweden	37	2.8x	2.4x	NEG	NEG	NEG	NEG	12.2 %	16.3 %	-39.3 %	-27.4 %
Heeros Oyj	Finland	23	2.0x	1.8x	9.7x	8.1x	29.9x	19.3x	27.6 %	11.1 %	20.6 %	22.3 %
<b>Median SmallCap</b>		<b>74</b>	<b>3.2x</b>	<b>2.5x</b>	<b>14.3x</b>	<b>12.5x</b>	<b>28.1x</b>	<b>20.5x</b>	<b>32.5 %</b>	<b>22.9 %</b>	<b>20.0 %</b>	<b>16.3 %</b>

## APPENDIX 2: COMPANIES PLOTTED ON REGRESSION, SLIDE 11

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
EFACTE-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	Merzell 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	2,053,869	11.2x	9.8x	22.6x	19.6x	26.6x	23.2x	18.4 %	14.2 %	49.6 %	50.2 %
Oracle Corporation	United States	254,191	6.2x	5.9x	12.0x	11.5x	13.7x	12.8x	5.3 %	5.3 %	51.7 %	51.1 %
Adobe Incorporated	United States	194,476	11.8x	10.3x	24.0x	21.1x	26.5x	22.8x	13.0 %	14.9 %	49.3 %	49.0 %
Salesforce, Inc.	United States	189,278	6.4x	5.4x	21.2x	18.3x	32.1x	25.7x	21.1 %	18.1 %	30.3 %	29.8 %
Intuit Inc.	United States	129,224	11.4x	9.9x	30.2x	25.3x	31.9x	27.0x	27.5 %	15.5 %	37.8 %	39.1 %
SAP SE	Germany	125,484	4.2x	4.0x	13.3x	12.1x	15.3x	13.7x	6.3 %	6.5 %	31.9 %	33.0 %
ServiceNow, Inc.	United States	100,725	14.8x	11.9x	46.5x	36.9x	59.2x	45.9x	25.6 %	24.7 %	31.8 %	32.2 %
Dassault Systemes SA	France	61,306	11.4x	10.5x	30.8x	28.0x	34.4x	30.9x	10.8 %	8.9 %	37.0 %	37.4 %
Snowflake, Inc. Class A	United States	58,584	31.6x	20.5x	NM	NM	NM	NM	65.4 %	54.3 %	2.9 %	7.1 %
Workday, Inc. Class A	United States	53,291	9.4x	7.8x	38.1x	30.1x	50.6x	38.8x	20.4 %	19.9 %	24.6 %	26.0 %
VMware, Inc. Class A	United States	52,252	4.1x	3.8x	11.5x	10.7x	14.7x	13.4x	7.0 %	7.9 %	36.0 %	35.8 %
Autodesk, Inc.	United States	43,924	9.4x	8.2x	24.0x	20.5x	25.6x	21.5x	15.4 %	14.5 %	39.2 %	40.1 %
Constellation Software Inc.	Canada	33,511	6.0x	5.2x	20.8x	18.0x	32.4x	26.8x	18.8 %	16.3 %	28.9 %	28.8 %
Cerner Corporation	United States	26,291	4.7x	4.5x	13.9x	12.9x	21.0x	19.1x	5.4 %	5.0 %	33.8 %	34.8 %
NortonLifeLock Inc.	United States	15,989	5.8x	5.5x	11.2x	10.5x	11.2x	10.4x	6.3 %	6.8 %	52.3 %	51.9 %
Check Point Software Technologies Ltd.	Israel	15,174	7.2x	6.9x	15.8x	14.9x	16.2x	15.2x	5.6 %	4.9 %	45.6 %	46.2 %
Citrix Systems, Inc.	United States	14,107	4.6x	4.4x	14.7x	13.7x	17.8x	16.4x	2.9 %	4.7 %	31.6 %	32.3 %
Sage Group plc	United Kingdom	9,348	4.1x	3.8x	17.2x	15.6x	20.7x	18.5x	3.5 %	7.6 %	23.8 %	24.3 %
Progress Software Corporation	United States	2,317	4.1x	3.9x	9.5x	9.1x	10.4x	9.9x	15.4 %	4.5 %	43.2 %	43.3 %
Enghouse Systems Limited	Canada	1,454	4.3x	3.8x	12.4x	11.1x	19.0x	16.4x	-0.3 %	11.8 %	34.4 %	34.3 %
<b>Median International</b>		<b>52,771</b>	<b>6.3x</b>	<b>5.7x</b>	<b>17.2x</b>	<b>15.6x</b>	<b>21.0x</b>	<b>19.1x</b>	<b>11.9 %</b>	<b>10.4 %</b>	<b>35.2 %</b>	<b>35.3 %</b>



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