

NORDHAVEN QUARTERLY SOFTWARE REPORT

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
2022F¹
International
software
companies

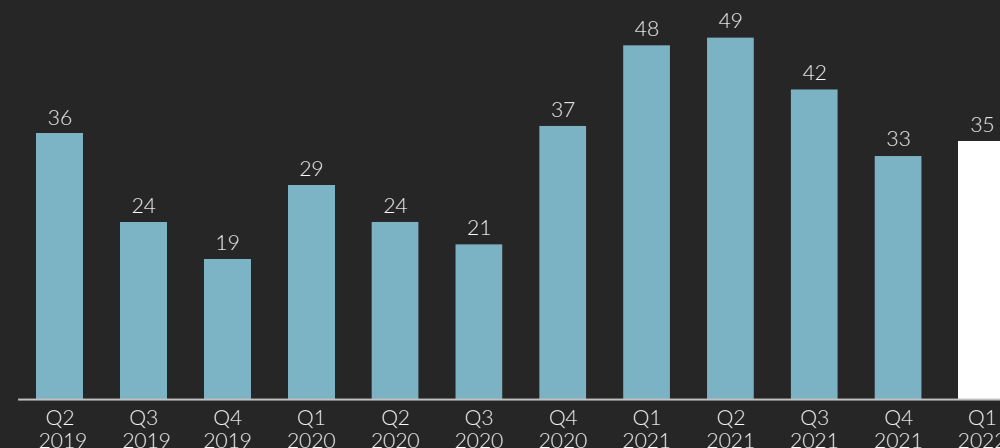
4.0x
EV / SALES
2022F¹
Nordic
software
companies

INCLUSION CRITERIA

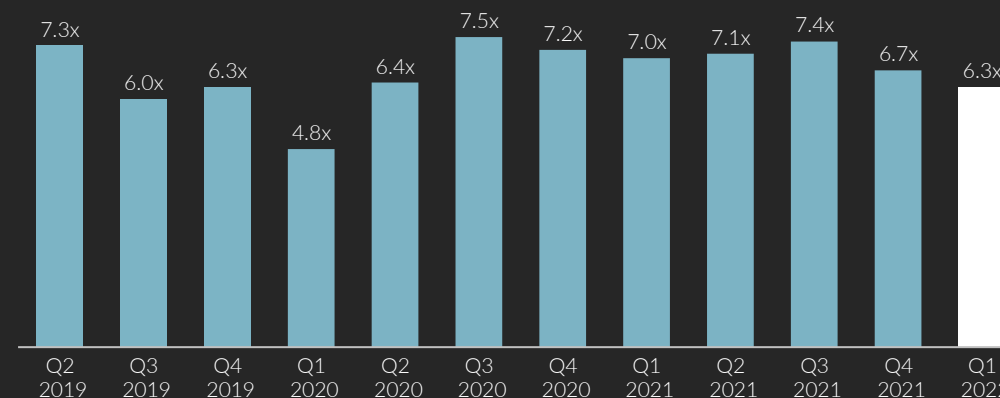
Announced transactions where a Norwegian, Swedish, Finnish, Icelandic or Danish-based software company has been sold during the quarter. The company sold must have the majority of its operations in either of these countries. Consultancies, IT-services and resellers are not included. Neither are media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



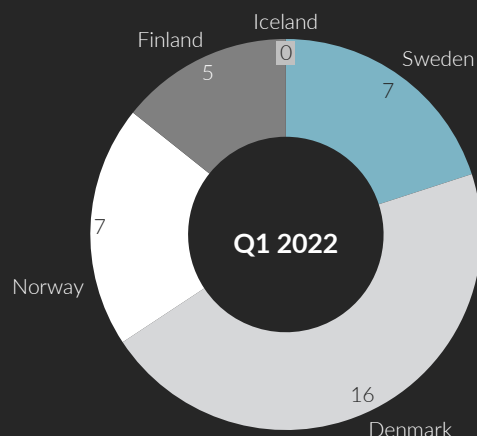
EV / SALES INTERNATIONAL LISTED SOFTWARE COMPANIES²



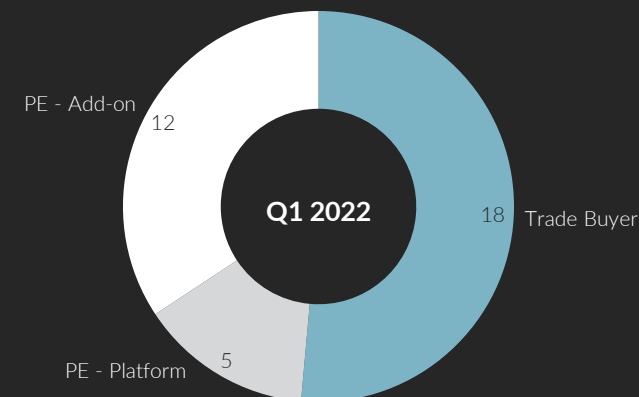
35 TRANSACTIONS IDENTIFIED IN THE NORDIC SOFTWARE SPACE IN Q1 2022

- 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.

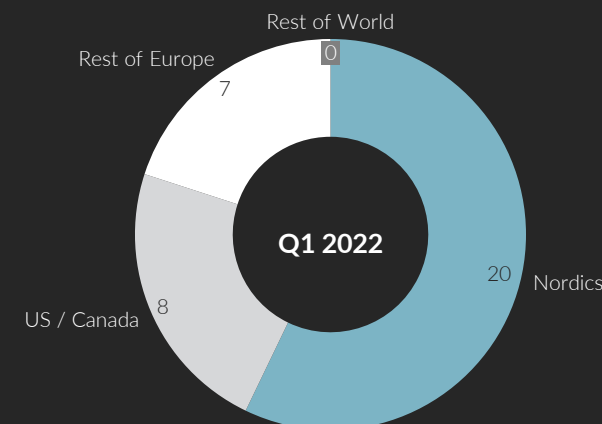
DEALS BY TARGET'S COUNTRY



DEALS BY ACQUISITION TYPE



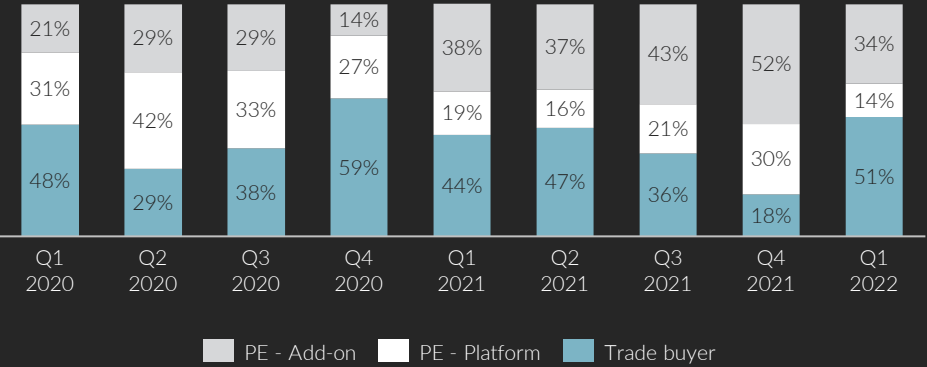
DEALS BY ACQUIRER'S REGION



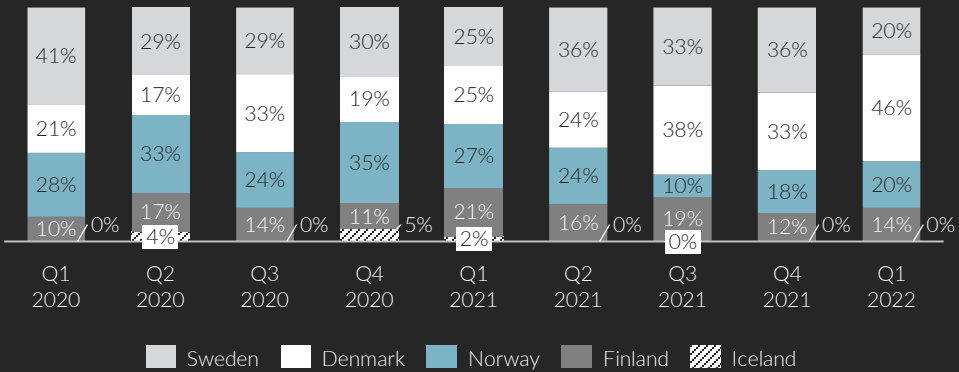
NORDIC SOFTWARE TRANSACTIONS

Quarter-by-Quarter development Q1 2020 - Q1 2022

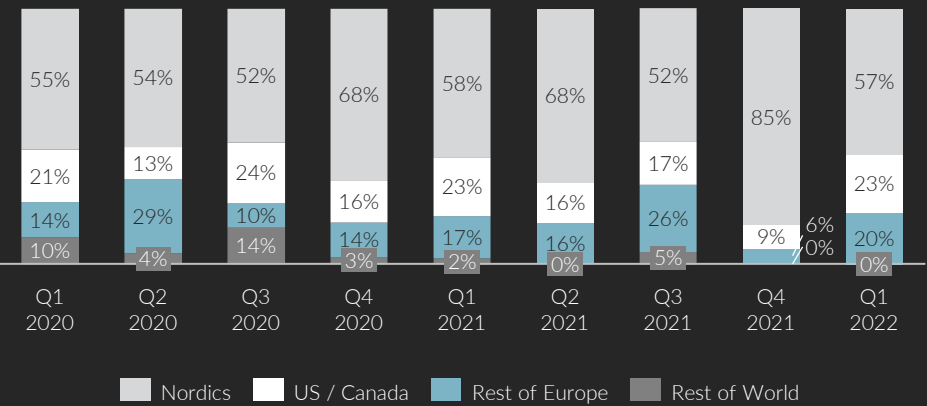
BREAKDOWN OF DEALS BY EXIT TYPE¹



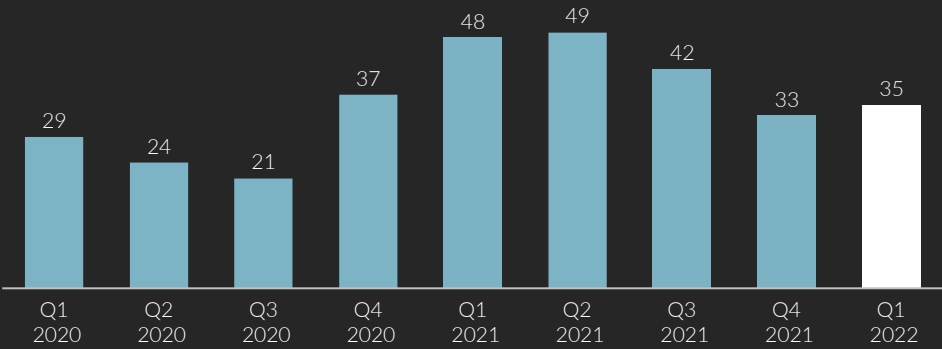
BREAKDOWN OF DEALS BY TARGET'S COUNTRY



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) ¹	SELLER	ACQUIROR
papirfly.	Norway-based brand activation management software company		 Standout Capital	verdane 
	Swedish publisher of management software for car dealers		Private	 ima web 
	Sweden-based computer software provider		Private	VertiGIS™ 
	Denmark-based company providing an online marketplace platform for advertising building projects		Private	Schibsted 
	Provider of internet-based business system for professional handling of meal production in restaurants.		 MONTERRO	 MONTERRO 
	Denmark based software company which provides SaaS solutions to digitizes and automates handling of all types of supplier invoices		Private	 VITEC 
	Software developer and implementation of FDVweb.		Private	 Jottacloud 

SELECTED NORDIC SOFTWARE TRANSACTION MULTIPLES – LTM

EXIT MULTIPLE (EV/SALES) ¹	TARGET	ACQUIRER
Q2 2021 11.1x	  <p>Finland-based company engaged in provision of SaaS for digital planning, sourcing, and contract and supplier management solutions.</p>	  
Q2 2021 6.3x	  <p>Denmark-based digital specialist in fitness club member engagement software</p>	  
Q2 2021 4.4x	  <p>Finland-based real estate Software as a Service company</p>	  
Q3 2021 3.4x	  <p>Denmark-based company providing translation, proofreading, text editing and graphic layout services</p>	  
Q2 2021 2.0x	  <p>Norway-based prop-tech company engaged in delivering solutions digitizing the real estate</p>	  

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES

– Divided into three groups by Enterprise Value

Large Cap
(EV > 500mEUR)

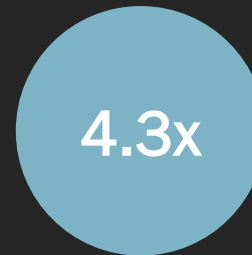


EV/Sales 2022E



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. ¹	Netherlands	521	1.2x	1.1x	19.9x	13.8x	15%	6%
Median LargeCap		1,686	9.5x	8.3x	25.4x	21.6x	32.7 %	34.1 %

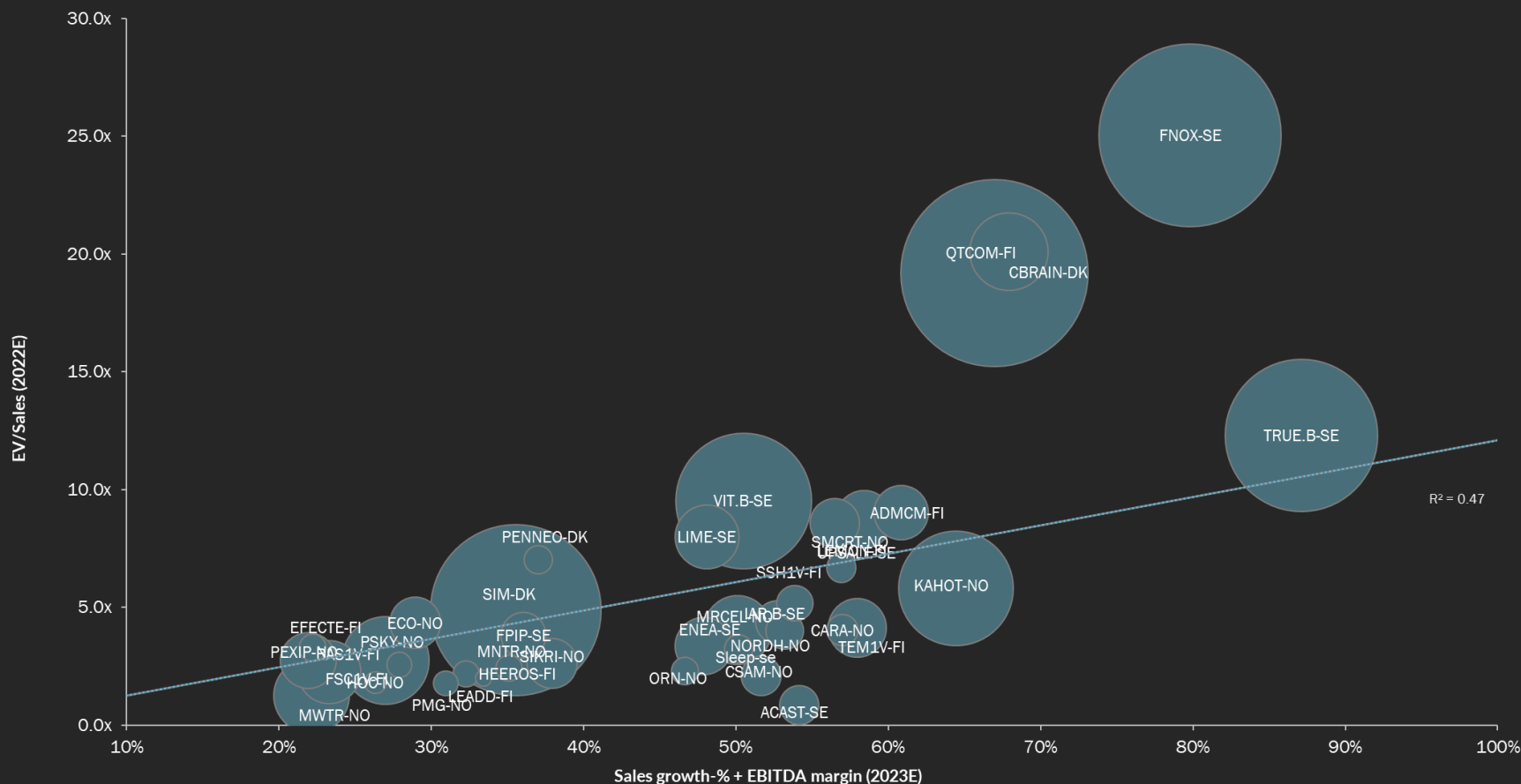
SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES: MID CAP (EV 200-500mEUR)

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%
Median MidCap		282	4.3x	3.6x	15.1x	14.9x	21.0 %	26.3 %

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

Company	HQ Country	EV mEUR	EV/Sales		EV/EBITDA		Sales growth (YoY)	EBITDA (%)
			2022E	2023E	2022E	2023E	2022E	2022E
FormPipe Software AB	Sweden	189	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%
Median SmallCap		74	3.2x	2.5x	14.3x	12.5x	32.5 %	20.0 %
Median all Nordic		216	4.0x	3.5x	17.0x	14.0x	27.6 %	21.9 %

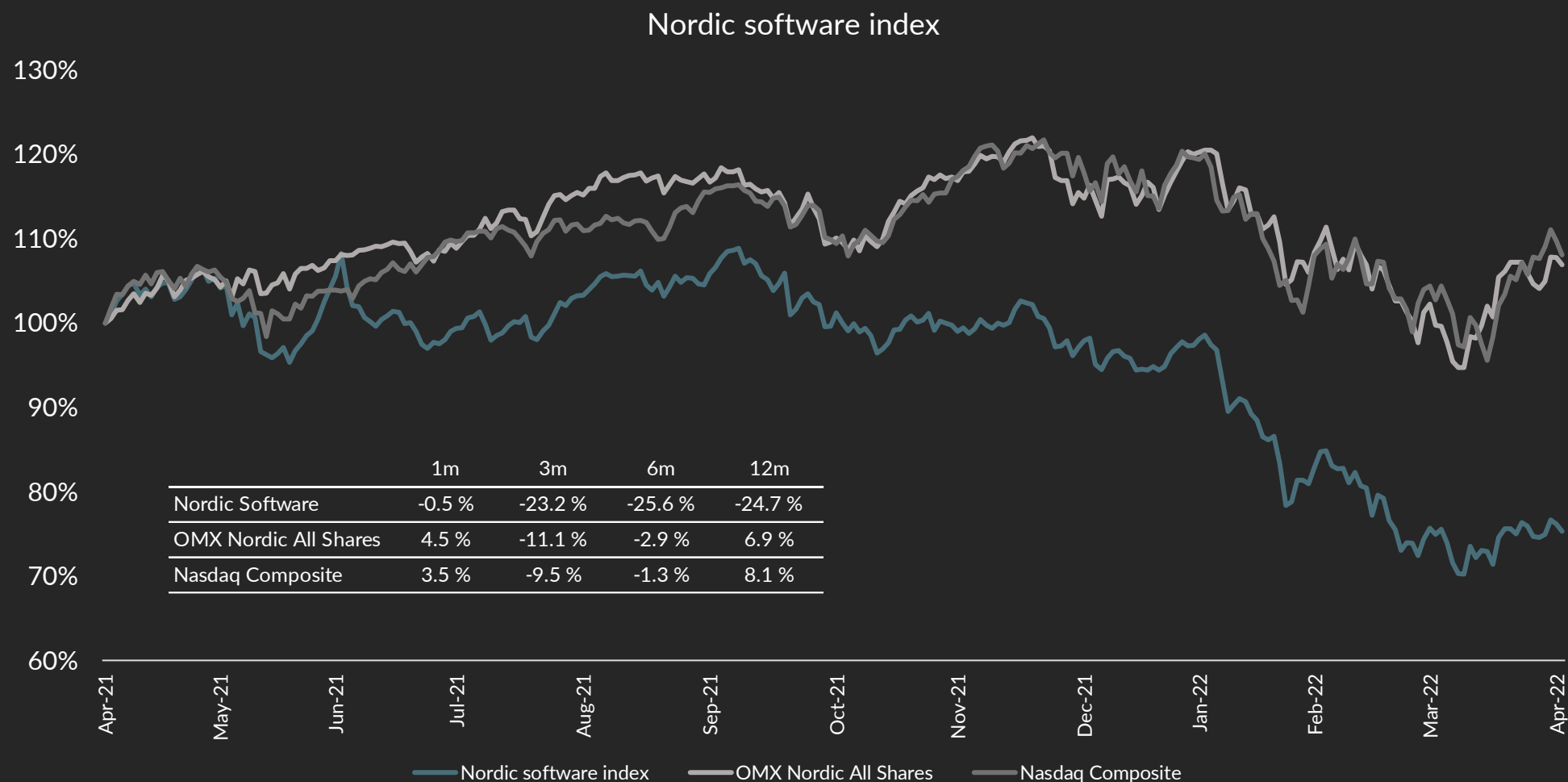
NORDIC SOFTWARE COMPANIES – EV/SALES VALUATION (2022E) CORRELATION TO SALES GROWTH + EBITDA MARGIN (2023E)



	Sales growth % + EBITDA margin %		
	Low <40 %	Medium 40-60 %	High >60 %
Median growth % + EBITDA margin %	28.9 %	52.9 %	79.8 %
Median EV/Sales	2.3x	3.7x	8.3x

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%
Median International		52,771	6.3x	5.7x	17.2x	15.6x	11.9 %	35.2 %

LEADING INDEPENDENT M&A SPECIALIST IN THE NORDICS

Nordhaven in short

- ~25 Professionals
- +20 Years of experience
- +300 Transactions advised



Core sector expertise

TMT



INDUSTRIALS



CONSUMER



SERVICES



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

LEADING M&A ADVISOR IN THE NORDIC SOFTWARE SECTOR

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



36



31

Deloitte.

30



24



19



NORDHAVEN
CORPORATE FINANCE

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

Advisor to



backed by



In the acquisition of
Tjenestetorget

2021

Advisor to

TECHSTEP

In the divestment of Voice &
Contact Center business units to



2021



Sold to



Advisor to Moment

2021

Advisor to



In the acquisition of 12 IT service
businesses to establish

FRENDY

2021



Sold to



Advisor to Ryde

2021

Advisor to

TECHSTEP

In the acquisition of



2021



Sold to



Advisor to Motimate

2021



Sold to



Advisor to Xplora Mobile

2021

Advisor to

Confirma
Software

backed by



In the acquisition of Tietoiaika

2021

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 ¹	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 ¹	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 Oy		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 %
Median LargeCap		1,686	9.5x	8.3x	25.4x	21.6x	49.9x	22.1x	32.7 %	24.4 %	34.1 %	38.2 %

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 %
Median MidCap		282	4.3x	3.6x	15.1x	14.9x	22.8x	22.6x	21.0 %	16.3 %	26.3 %	32.2 %

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

Company	HQ Country	EV mEUR	EV/Sales		EV/EBITDA		EV/EBIT		Sales growth (YoY)		EBITDA (%)	
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
FormPipe Software AB	Sweden	189	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 %
Median SmallCap		74	3.2x	2.5x	14.3x	12.5x	28.1x	20.5x	32.5 %	22.9 %	20.0 %	16.3 %

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
EFFECTE-FI	Efecte Oyj
ELABS-NO	Elliptic Laboratories ASA
ENEA-SE	Enea AB
FPIP-SE	FormPipe Software AB
FNOX-SE	Fortnox AB
FSC1V-FI	F-Secure Oyj
HEEROS-FI	Heeros Oyj
HOC-NO	House of Control Group AS
KAHOT-NO	Kahoot ASA
LEADD-FI	LeadDesk Oyj
LEMON-FI	Lemonsoft Oyj
LIME-SE	Lime Technologies AB

Ticker	Company
MWTR-NO	Meltwater N.V.
MRCEL-NO	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 %
Median International		52,771	6.3x	5.7x	17.2x	15.6x	21.0x	19.1x	11.9 %	10.4 %	35.2 %	35.3 %



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