



**NORDHAVEN**  
CORPORATE FINANCE

“Robust deal volume, especially supported by Nordic buyers”

**Quarterly Software Report**

Q1 2024

# NORDHAVEN QUARTERLY SOFTWARE REPORT

## Inclusion criteria<sup>1</sup>

### Target geographies



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

Proprietary

SaaS

Software

### Data acquisition and market intelligence

The quarterly **Software Report** is a collaborative product between Nordhaven Oslo and Nordhaven Helsinki covering the Nordic landscape of IP-based companies across the Nordics based on 3<sup>rd</sup> party databases and our daily interaction with the market as an M&A advisor.



Our primary source is Mergermarket.com.

<sup>1</sup>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. Transactions below 5 USDm (known or assumed deal value) have not been included.



## KEY OBSERVATIONS:

Q1 2024 deal activity in the software space remained resilient

- Nordhaven has identified 28 software deals in the Nordic region in Q1 2024, slightly below Q4 2023 and +27% compared with Q1 2023. By numbers of deals, Denmark was the most active country followed by Sweden and Finland, respectively.
- Deal volume in the last twelve months (Q2 2023-Q1 2024) counts 117 software deals, same level as Q2 2022-Q1 2023 (116 transactions). Comparing the deal volume with pre-COVID historical figures, the past quarter's deal volume is above historical "normal".
- Nordhaven continues to experience strong interest in high-quality software companies, building on the momentum from Q4 2023, despite macroeconomic headwinds and market volatility.
- During Q1 2024, around 60% of the targets were acquired by private equity, either as platforms or add-ons. The remaining 40% were acquired by trade buyers.
- We observe an increase in deals with Nordic buyers in Q1 2024, with more than 60% of the deals having Nordic buyers.
- Listed international software companies are currently trading at EV/Sales 2024e of 7.7x, up from 6.7x end of Q4 2023. Listed Nordic software companies currently trading at 4.1x EV/Sales 2024e, up from 3.3x end of Q4 2023.

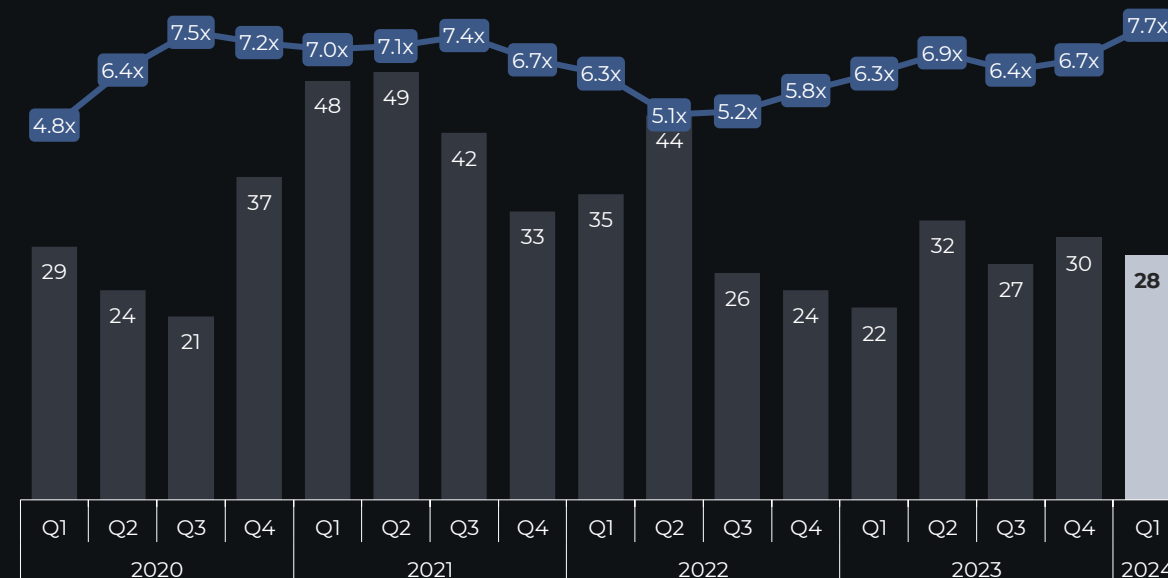
## SOFTWARE COMPANY DEALS & MULTIPLES

Q1 2020 – Q1 2024

Transaction  
review

Median EV/SALES multiple for **international** listed software companies<sup>2</sup>

Number of **Nordic** software transactions<sup>3</sup>



**7.7x**

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

**28**

Transactions in  
**Q1 2024**

**4.1x**

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

**117**

Transactions in  
**Last twelve months**

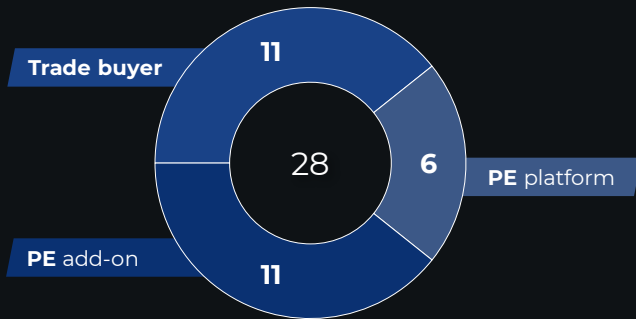
# 28 TRANSACTIONS IDENTIFIED IN THE NORDIC SOFTWARE SPACE IN Q1 2024

- Denmark was the most active country in the Nordics, with 9 transactions, accounting for 32% of the total deal volume in Q1 2024. Finland experienced an increasingly active quarter, with 6 deals in Q1 2024.
- Around 60% of the targets were acquired by private equity, either as platforms or add-ons. Trade buyers increasingly contributed to the deal volume with around 40% of the deal volume.
- Nordic buyers represented more than 60% of deals in Q1 2024.



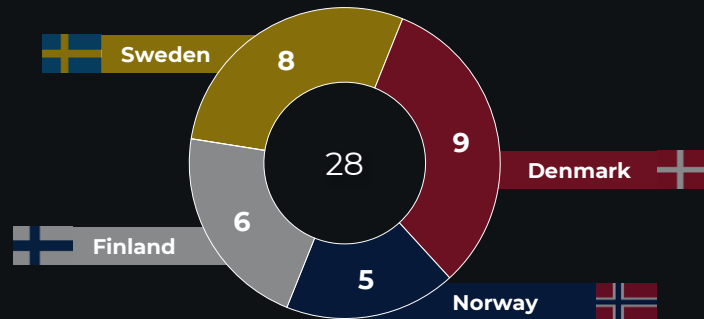
## Acquisition type

# of deals



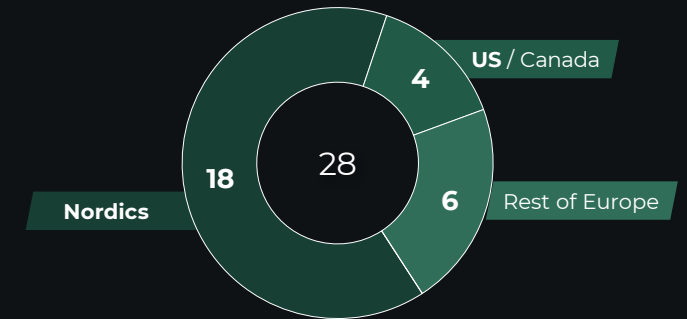
## Geographical location Target

# of deals



## Geographical origin Acquirer

# of deals



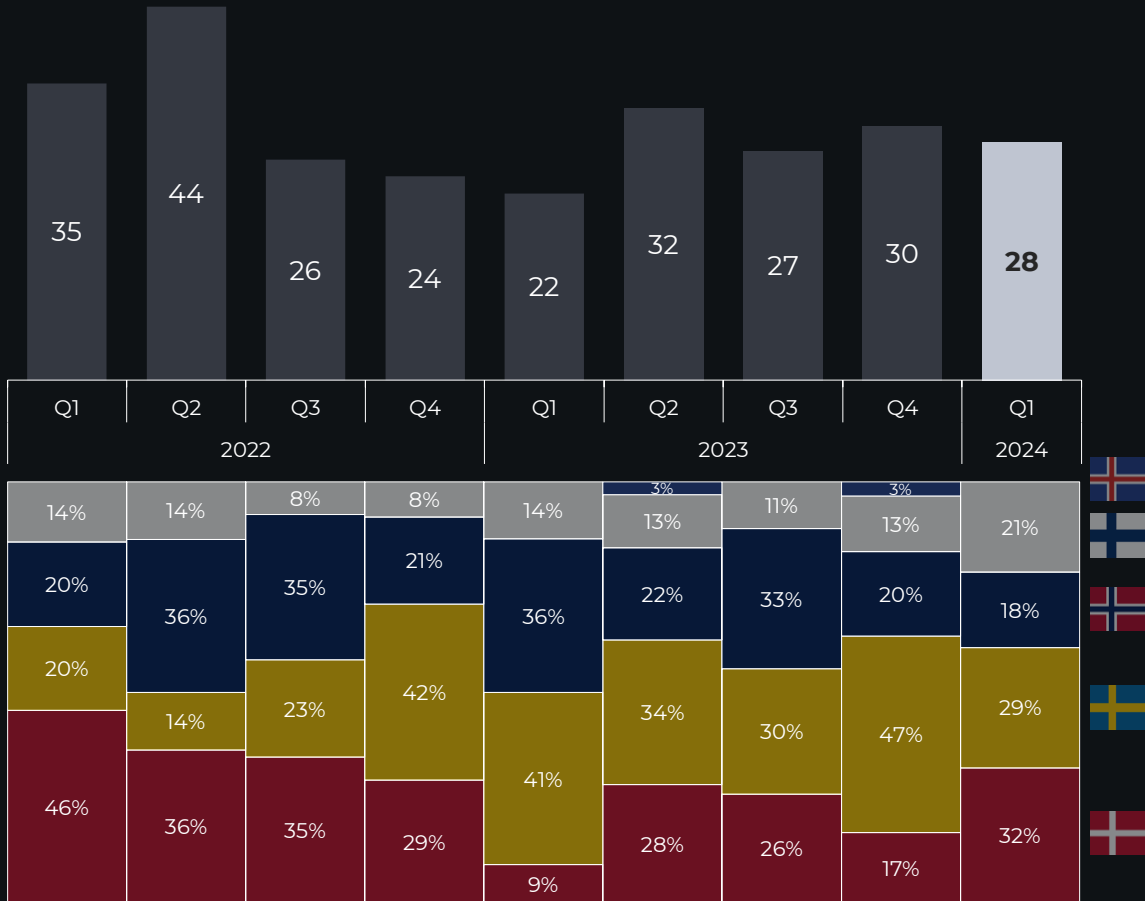
# NORDIC SOFTWARE TRANSACTIONS

Quarter-over-Quarter (QoQ) development Q1 2022 – Q1 2024

Transaction review

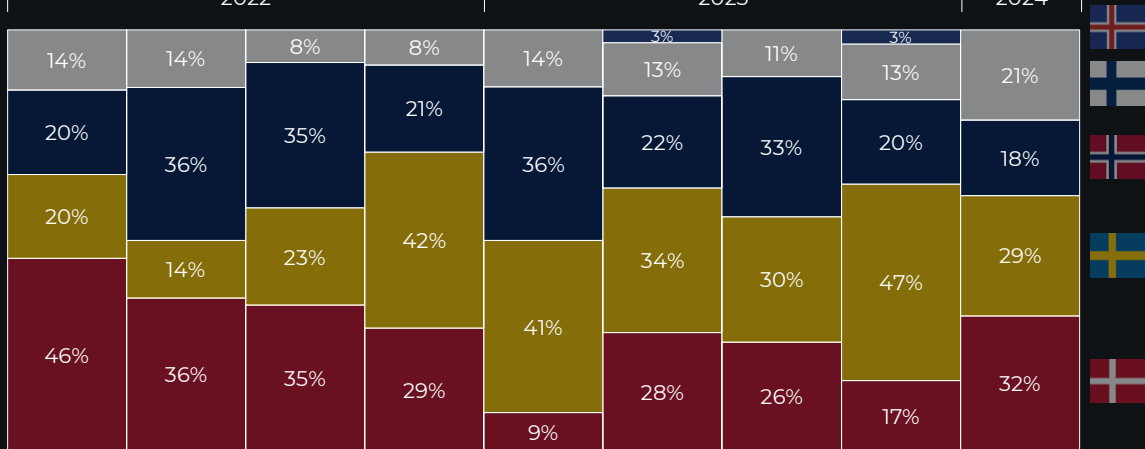
## Quarterly number of Transactions

# of deals



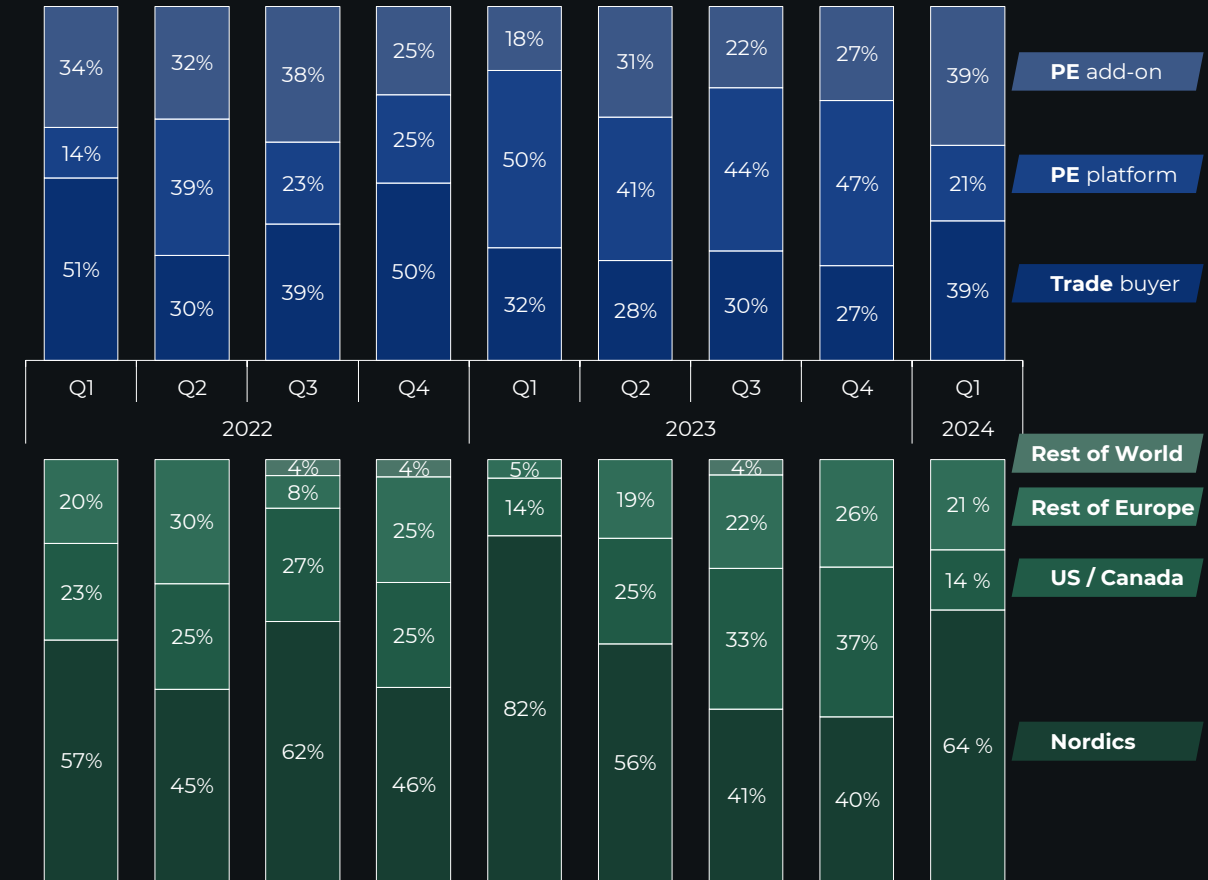
## Geographical location of Target

% of deals



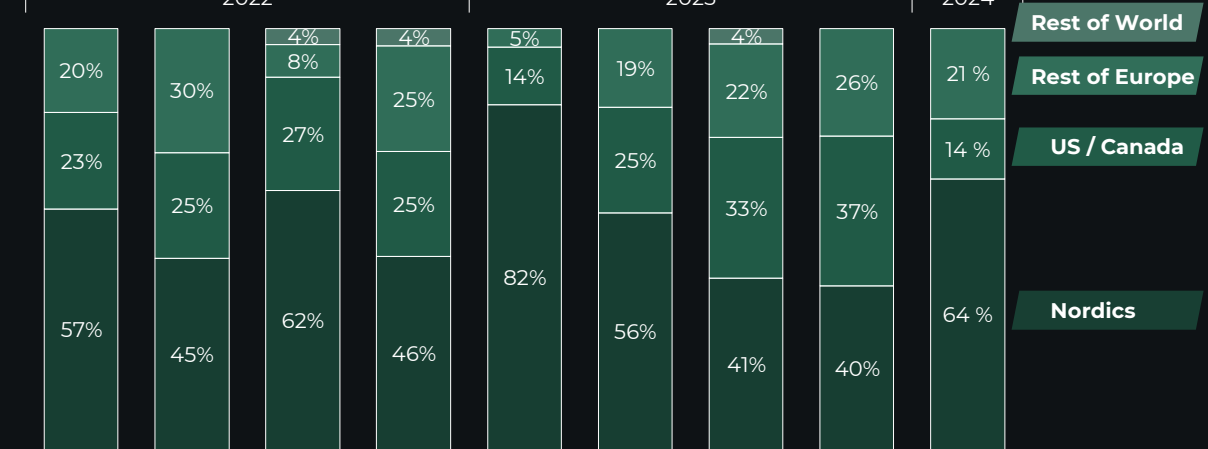
## Exit or deal type

% of deals



## Acquirer's region

% of deals































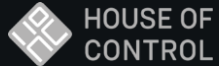



# SELECTED TRANSACTIONS DURING Q1 2024

See appendix 1 for full Q1 2024 selection

Target	Description	Revenues 2022 <sup>1</sup> (EURm)	Seller	Acquirer
 A CAI SOFTWARE SOLUTION	 Development of a software to handle, track and trace seafood products	 18.3		 
	 Developer of air charter sourcing platform	 18.2		 
	 Maritime software solutions for efficient and safe operation of ships and offshore installations.	 8.0	Private	 
 the open way	 Open ecosystem collaboration and data exchange software for construction and infrastructure	 3.5		 
	 Cloud-based performance management platform	n.a.		 
	 Software solutions for documentation management, automation and content creation	n.a.	Private	 
	 Software company engaged with procurement system for hotels and restaurants	n.a.	Private	 

# SELECTED NORDIC SOFTWARE TRANSACTION MULTIPLES

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

Target	Description	Exit multiple <sup>1</sup> (EV/SALES)	Date	Premium <sup>2</sup>	Acquirer
 momentum	 SaaS company that develops, sells, and implements cloud-based systems for property management and energy	14.8x	Q2 2022	+71.4%	 Aareon 
 EcoOnline	 Norway-based company engaged in developing software for management and documentation of chemicals	8.5x	Q2 2022	+68.5%	 Apax PARTNERS 
 MERCELL	 Norway-based provider of e-tendering SaaS solutions	5.6x	Q2 2022	+109.7%	 THOMABRAVO 
 Ørn Software	 Norway-based software company engaged with the digitization of asset-heavy industries	3.9x	Q2 2022	+41.1%	 EIG 
 efecte	 Finland-based IT Service Management software provider	3.9x	Q1 2024	90.8%	 MATRIX42 <sup>3</sup> 
 basware	 Finland-based developer of business and financial software products for financial processes	3.1x	Q2 2022	+94.7%	 AKKR <sup>4</sup> 
 PLAY MAGNUS GROUP OF COMPANIES	 Norway-based provider of chess training apps	2.9x	Q3 2022	+28.5%	 Chess.com 
 HOUSE OF CONTROL	 Norway-based company providing Contract Management Software and IFRS 16 Software for businesses in Europe	2.8x	Q3 2022	+60.0%	 VISMA 
	<b>Median</b>	<b>3.9x</b>			
	<b>Mean</b>	<b>5.7x</b>			

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

<sup>2</sup>The offer's percentage premium over the last closing price prior to the announcement. Figures directly from FactSet. <sup>3</sup>Backed by Corten Capital

<sup>4</sup>Consortium led by Accel-KKR, comprising also of Long Path Partners and Briarwood Chase Management LLC.

Sources: Mergermarket, FactSet, Valu8 and Nordhaven analysis.

# SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

Large cap (EV >500 EURm)

Listed  
Nordics






Company	HQ	EV EUR million	EV/Sales <sup>1</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e
FORTNOX		3 502	24.7x	19.5x	15.5x	50.3x	37.0x	28.8x	29 %	26 %	26 %	49 %	53 %	54 %
VITEC		2 025	8.4x	7.5x	6.9x	23.9x	18.2x	16.4x	40 %	13 %	8 %	35 %	41 %	42 %
The Qt Company		1 935	10.7x	8.8x	7.4x	33.3x	26.9x	21.1x	16 %	21 %	20 %	32 %	33 %	35 %
CBRAIN		997	31.1x	24.6x	19.3x	69.8x	65.5x	49.3x	27 %	26 %	28 %	45 %	38 %	39 %
yubico		940	5.9x	4.7x	3.9x	36.7x	23.5x	18.0x	NA	25 %	22 %	16 %	20 %	22 %
truecaller		889	6.0x	5.4x	4.3x	14.7x	14.2x	10.4x	-2 %	10 %	26 %	41 %	38 %	41 %
F-Secure		509	3.9x	3.5x	3.3x	13.5x	9.7x	8.9x	23 %	13 %	3 %	29 %	36 %	38 %
<b>Median (large cap)</b>		<b>997</b>	<b>8.4x</b>	<b>7.5x</b>	<b>6.9x</b>	<b>33.3x</b>	<b>23.5x</b>	<b>18.0x</b>	<b>25 %</b>	<b>21 %</b>	<b>22 %</b>	<b>35 %</b>	<b>38 %</b>	<b>39 %</b>



# SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

Mid cap (EV 200–500 EURm)

Listed  
Nordics

Company	HQ	EV EUR million	EV/Sales <sup>1</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e
 limeD		451	9.0x	7.4x	6.5x	28.9x	24.6x	21.4x	18 %	22 %	14 %	31 %	30 %	30 %
 SmartCraft <small>BETTER DIGITAL TOOLS</small>		365	10.6x	9.1x	7.9x	25.7x	21.1x	18.0x	20 %	16 %	15 %	41 %	43 %	44 %
 smart eye		240	9.2x	6.1x	4.4x	NM	NM	27.6x	38 %	50 %	38 %	-44 %	-2 %	16 %
 ] pexip [		212	2.5x	2.3x	2.1x	21.8x	11.6x	9.2x	15 %	9 %	10 %	11 %	20 %	22 %
 admicom		201	5.6x	5.2x	4.7x	16.5x	14.9x	12.6x	13 %	7 %	11 %	34 %	35 %	37 %
<b>Median (mid cap)</b>		<b>240</b>	<b>9.0x</b>	<b>6.1x</b>	<b>4.7x</b>	<b>23.7x</b>	<b>18.0x</b>	<b>18.0x</b>	<b>18 %</b>	<b>16 %</b>	<b>14 %</b>	<b>31 %</b>	<b>30 %</b>	<b>30 %</b>

<sup>1</sup>Companies with fiscal years ending in the period Jan-May 2025 are categorized as "2024e", and the same adjustment is made for Jan-May 2026, categorized as "2025e" in this report. <sup>2</sup>NM = "Not Meaningful".  
Source: FactSet (EV per March 28, 2024 & estimates per April 15, 2024).

# SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

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

Listed  
Nordics

Company	HQ	EV EUR million	EV/Sales <sup>1</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e
 nordhealth		186	5.2x	4.1x	3.5x	NM	62.5x	21.2x	34 %	24 %	18 %	-10 %	7 %	16 %
 W / T H <sup>®</sup> secure		164	1.1x	1.1x	1.0x	NM	34.2x	13.5x	10 %	6 %	7 %	-11 %	3 %	7 %
 IAR SYSTEMS		150	3.8x	3.5x	3.3x	15.0x	9.0x	8.1x	9 %	8 %	7 %	25 %	39 %	41 %
 Formpipe.		137	3.0x	2.9x	2.6x	13.9x	11.7x	9.1x	8 %	6 %	11 %	22 %	24 %	28 %
 Spir		134	1.5x	1.4x	1.3x	12.2x	7.0x	5.5x	2 %	5 %	10 %	12 %	20 %	23 %
 ellipticlabs		129	22.0x	7.3x	3.6x	NM	21.9x	6.9x	31 %	204 %	100 %	-66 %	33 %	53 %
 ENEA		117	1.5x	1.5x	1.4x	6.4x	4.8x	4.5x	-2 %	-4 %	7 %	23 %	32 %	32 %
 lemonsoft		109	4.1x	3.7x	3.5x	12.9x	12.4x	11.5x	17 %	11 %	6 %	32 %	30 %	30 %
 checkin.com		91	10.9x	8.4x	6.1x	95.9x	22.9x	14.2x	38 %	30 %	37 %	11 %	37 %	43 %
 Omda		86	2.4x	2.2x	2.0x	16.2x	8.8x	6.9x	12 %	11 %	7 %	15 %	25 %	29 %

# SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

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

Listed  
Nordics

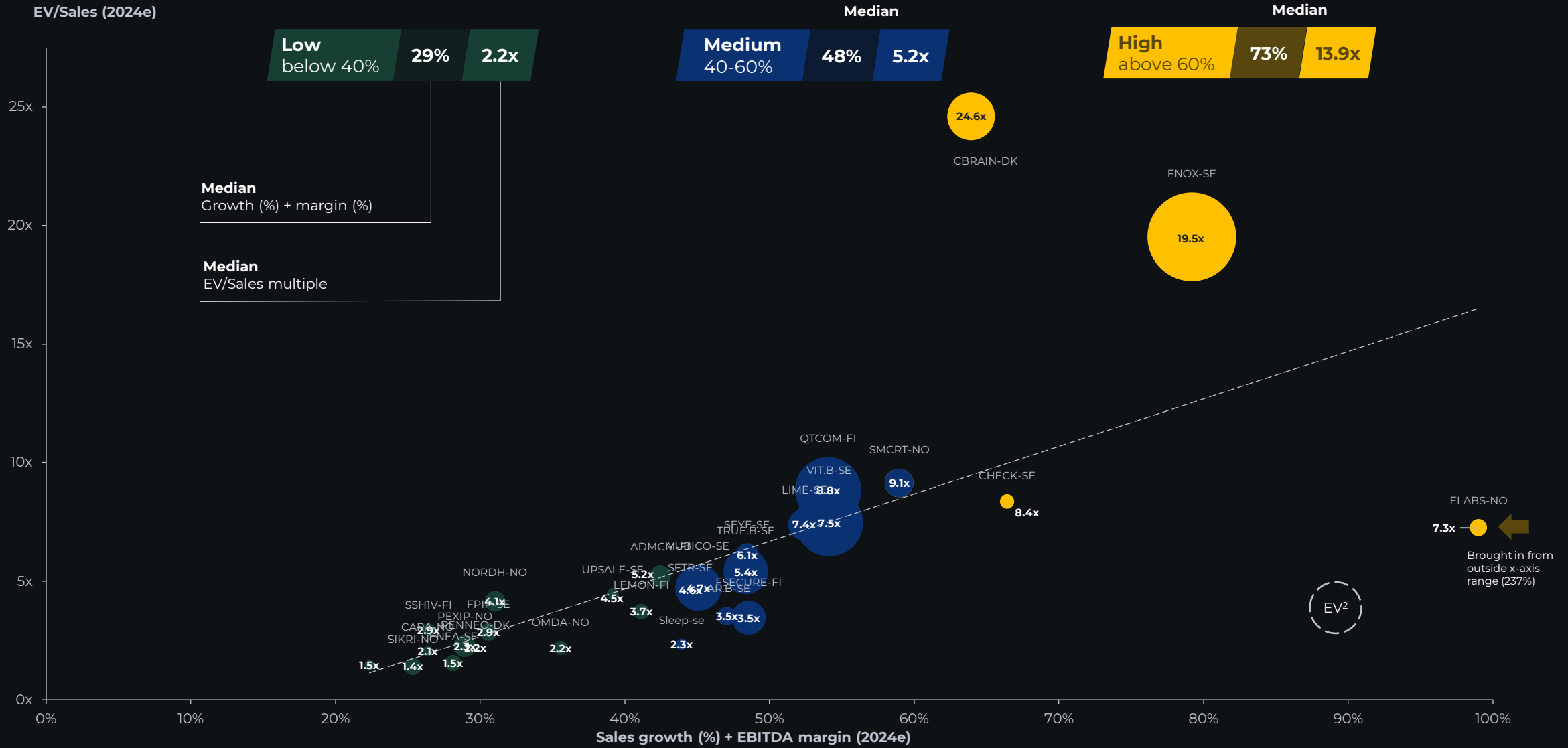
Company	HQ	EV EUR million	EV/Sales <sup>1</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e
SSH		71	3.5x	2.9x	2.4x	NM	35.4x	20.2x	5 %	18 %	21 %	0 %	8 %	12 %
upsales		63	5.0x	4.5x	3.8x	17.3x	17.0x	15.9x	12 %	13 %	17 %	29 %	26 %	24 %
Sleep Cycle		54	2.6x	2.3x	2.0x	9.2x	7.4x	NM	11 %	12 %	15 %	28 %	32 %	NA
CARASENT		48	2.3x	2.1x	1.8x	29.6x	13.5x	8.7x	25 %	11 %	16 %	8 %	15 %	20 %
LeadDesk		46	1.6x	1.5x	1.3x	12.1x	10.3x	8.0x	5 %	8 %	12 %	13 %	14 %	16 %
PENN30		32	2.7x	2.2x	1.8x	NM	34.1x	13.3x	23 %	23 %	25 %	-22 %	6 %	13 %
SAFETURE		26	6.1x	4.6x	3.6x	NM	32.9x	NM	37 %	30 %	28 %	-13 %	14 %	NA
<b>Median (small cap)</b>		<b>91</b>	<b>3.0x</b>	<b>2.9x</b>	<b>2.4x</b>	<b>13.9x</b>	<b>13.5x</b>	<b>9.1x</b>	<b>12 %</b>	<b>11 %</b>	<b>15 %</b>	<b>12 %</b>	<b>24 %</b>	<b>24 %</b>
<b>Median (all Nordic)</b>		<b>150</b>	<b>5.0x</b>	<b>4.1x</b>	<b>3.5x</b>	<b>16.9x</b>	<b>17.6x</b>	<b>13.3x</b>	<b>17 %</b>	<b>13 %</b>	<b>15 %</b>	<b>22 %</b>	<b>30 %</b>	<b>30 %</b>

<sup>1</sup>Companies with fiscal years ending in the period Jan-May 2025 are categorized as "2024e", and the same adjustment is made for Jan-May 2026, categorized as "2025e" in this report. <sup>2</sup>NM = "Not Meaningful".  
Source: FactSet (EV per March 28, 2024 & estimates per April 15, 2024).

# NORDIC SOFTWARE COMPANIES<sup>1,2</sup>

EV/SALES valuation (2024e) correlation to sales growth + EBITDA margin (2024e)

Listed  
Nordics



<sup>1</sup>See appendix 2 for company names.  
<sup>2</sup>The size of the bubbles illustrates the EV of the companies.  
 Source: FactSet (EV per March 28, 2024 & estimates per April 15, 2024).

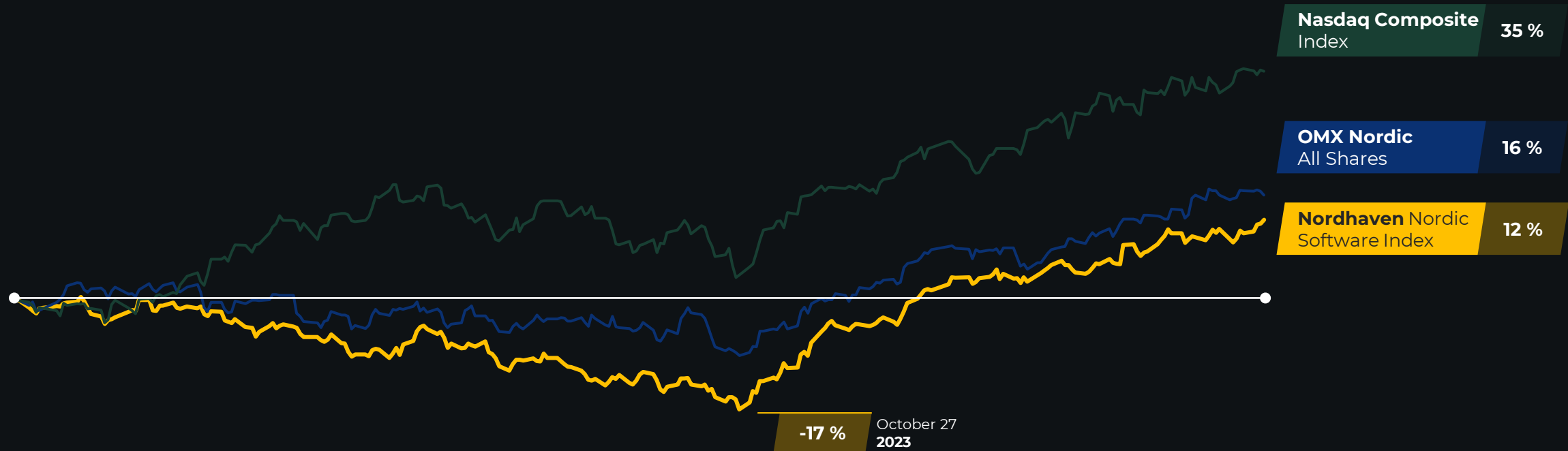
# NORDHAVEN NORDIC SOFTWARE INDEX<sup>1</sup>

Benchmarked against OMX Nordic All Shares and Nasdaq Composite

Listed  
Nordics

March 31  
2023

March 28  
2024



-17 % October 27  
2023

<sup>1</sup>Nordic Software Index is an index created by Nordhaven, tracking the market value performance of software companies listed on Nordic stock exchanges and included in this report. Each included company has equal weight in the index.

# SELECTED PUBLICLY TRADED INTERNATIONAL SOFTWARE COMPANIES

(1/2)

Listed  
International

Company	HQ	EV EUR billion	EV/Sales <sup>1,2</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e
Microsoft		2 937	14.7x	12.8x	11.2x	30.5x	24.6x	21.4x	7 %	15 %	14 %	48 %	52 %	52 %
ORACLE		401	8.0x	7.4x	6.7x	14.6x	14.3x	12.5x	7 %	9 %	10 %	55 %	51 %	53 %
salesforce		274	8.3x	7.7x	6.9x	24.5x	18.8x	17.0x	NA	9 %	11 %	34 %	41 %	41 %
SAP		211	6.8x	6.2x	5.6x	26.5x	23.5x	18.5x	6 %	8 %	11 %	25 %	27 %	30 %
Adobe		211	11.6x	10.4x	9.4x	29.6x	21.0x	19.0x	11 %	11 %	11 %	39 %	50 %	49 %
intuit.		176	13.0x	11.6x	10.4x	47.3x	29.1x	25.4x	13 %	12 %	12 %	27 %	40 %	41 %
servicenow		143	16.9x	13.9x	11.6x	NM	39.9x	32.3x	24 %	21 %	21 %	14 %	35 %	36 %
workday.		63	9.3x	8.0x	6.8x	NM	28.4x	23.9x	16 %	17 %	17 %	6 %	28 %	29 %
CONSTELLATION SOFTWARE INC.		57	7.3x	6.0x	5.1x	28.1x	21.9x	18.4x	32 %	23 %	18 %	26 %	27 %	28 %
DASSAULT SYSTEMES		55	9.2x	8.5x	7.8x	29.3x	24.0x	21.6x	5 %	8 %	9 %	31 %	36 %	36 %

<sup>1</sup> Companies with fiscal years ending in the period Jan-May 2025 are categorized as "2024e", and the same adjustment is made for Jan-May 2026, categorized as "2025e" in this report. <sup>2</sup>NM = "Not Meaningful".  
Source: FactSet (EV per March 28, 2024 & estimates per April 15, 2024).

# SELECTED PUBLICLY TRADED INTERNATIONAL SOFTWARE COMPANIES

(2/2)

Listed  
International

Company	HQ	EV EUR billion	EV/Sales <sup>1,2</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e
AUTODESK		52	10.1x	9.2x	8.3x	44.0x	24.7x	22.0x	11 %	10 %	11 %	23 %	37 %	38 %
snowflake		46	17.3x	14.3x	11.6x	NM	NM	95.1x	36 %	22 %	23 %	-35 %	10 %	12 %
Gen		21	6.0x	5.8x	5.6x	10.1x	9.8x	9.4x	14 %	2 %	3 %	59 %	59 %	60 %
CHECK POINT		17	7.3x	6.9x	6.6x	18.6x	15.5x	14.7x	4 %	6 %	5 %	39 %	44 %	45 %
Sage		16	6.2x	5.8x	5.3x	26.1x	24.0x	21.1x	12 %	8 %	10 %	24 %	24 %	25 %
Progress		3	4.2x	4.0x	3.8x	12.5x	9.0x	11.3x	15 %	5 %	5 %	34 %	45 %	34 %
Enghouse Systems		1	3.2x	2.9x	2.6x	10.9x	10.3x	9.5x	6 %	9 %	12 %	29 %	28 %	27 %
<b>Median (international)</b>		<b>57</b>	<b>8.3x</b>	<b>7.7x</b>	<b>6.8x</b>	<b>26.3x</b>	<b>22.7x</b>	<b>19.0x</b>	<b>12 %</b>	<b>9 %</b>	<b>11 %</b>	<b>29 %</b>	<b>37 %</b>	<b>36 %</b>

<sup>1</sup> Companies with fiscal years ending in the period Jan-May 2025 are categorized as "2024e", and the same adjustment is made for Jan-May 2026, categorized as "2025e" in this report. <sup>2</sup>NM = "Not Meaningful".  
Source: FactSet (EV per March 28, 2024 & estimates per April 15, 2024).



- M&A is a particular craftmanship we only excel at if we stay focused, are well prepared and strive to stay ahead of the pack
- We love technology and we admire founders – that is also our own heritage
- We seek added value for our clients through identifying and arguing for strong business logic and strategic rationale in the deals that we advise



## SOFTWARE, TECH & DIGITAL



## INDUSTRIALS



## CONSUMER

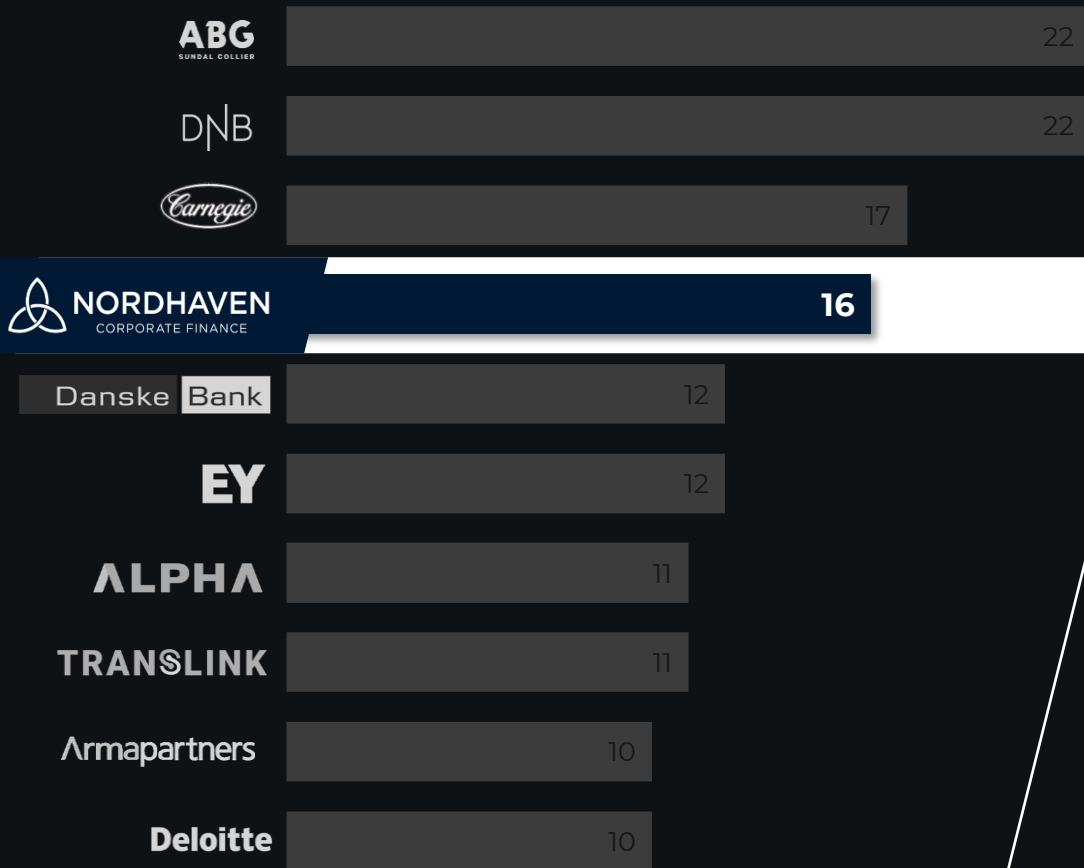


## SERVICES





FINANCIAL ADVISORS BY # OF DEALS  
IN NORWAY & FINLAND 2020 – 2024 YTD



MILLUM

Sold to

MAIN  
CAPITAL PARTNERS

Advisor to Millum

2023

Advisor to

Teleplan

In the acquisition of

FORSBERG

2023

Advisor to

BROVIKEN

and its portfolio company

INTELLIC GROUP

in the acquisition of

reeye.

2023

SONAT GROUP

Sold to

VIA equity

Advisor to Sonat Group

2023

Neptune Software

Sold to

Triton

Advisor to Neptune Software

2022

Advisor to

Sogelink So easy

backed by

KEENSIGHT CAPITAL

In the acquisition of Focus Software

2022

Convert Group

Sold to

pearl

Backed by Norvestor

Advisor to Convert Group

2022

Moment

Sold to

MONTERRO

Advisor to Moment

2021

Advisor to

Hg

In the acquisition of

Geomatikk

2020

Source: Mergermarket search of software M&A financial advisors in Norway & Finland ranked by transactions deal volume from the period January 2020 to end of March 2024 (announcement date).

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Clairfield  
ranking

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**#9** in EMEA

**#1** in EMEA Technology sector



**155**

Transactions  
closed in 2022

**300+**

Years of experience

**€8.5 bn**

Cumulative value of  
transactions closed in 2022

We engage a global buyer universe by leveraging the Clairfield network providing access to local partners in 20+ countries & 250+ professional M&A advisors

# APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q1 2024

(1/2)

Appendix

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month <sup>1</sup>	Deal type
1	Lumoa Oy (100% Stake)	Finland	Netigate AB	GRO Capital	Nordics	March	PE - Add-on
2	Vieri AS (100% Stake)	Norway	Visma AS	Hg (lead)	Nordics	March	Trade Buyer
3	Insife ApS (100% Stake)	Denmark	Qinecsa Solutions	Stanley Capital	Rest of Europe	March	PE - Add-on
4	ZeBon ApS (100% Stake)	Denmark	Visma AS	Hg (lead)	Nordics	March	Trade Buyer
5	Catenda AS	Norway	GRO Capital A/S		Nordics	March	PE - Platform
6	Avinode Group (100% Stake)	Sweden	Hearst Corp & CAMP Systems Inc.		US / Canada	March	Trade Buyer
7	Heyhack Aps (100% Stake)	Denmark	F5 Inc		US / Canada	March	Trade Buyer
8	Boardeaser AB (100% Stake)	Sweden	Fortnox AB		Nordics	March	Trade Buyer
9	Maritech Systems AS (100% Stake)	Norway	CAI Software LLC	Symphony Technology Group	US / Canada	February	PE - Add-on
10	TimeMap (100% Stake)	Denmark	TimePlan Software A/S	Main Capital	Nordics	February	PE - Add-on
11	AlexisHR AB (100% Stake)	Sweden	Simployer AS	Ferd AS	Nordics	February	PE - Add-on
12	Pento ApS (100% Stake)	Denmark	Hi Bob Ltd		Rest of Europe	February	Trade Buyer
13	Mestro AB (100% Stake)	Sweden	EG A/S	Francisco Partners	Nordics	February	PE - Add-on
14	Grade Matcha AB (100% Stake)	Sweden	Multisoft AB	Amplio	Nordics	January	PE - Add-on
15	Millum AS	Norway	Main Capital Partners BV		Rest of Europe	January	PE - Platform
16	FCG Digital Oy (100% Stake)	Finland	Databokforlaget Grade i Sverige AB	Viking Venture	Nordics	January	PE - Add-on

# APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q1 2024

(2/2)

Appendix

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month <sup>1</sup>	Deal type
17	Star Information Systems AS	Norway	Longship AS		Nordics	January	PE - Platform
18	Omnidocs	Denmark	Main Capital Partners BV		Rest of Europe	January	PE - Platform
19	Netwheels Oy (100% Stake)	Finland	Alma Media Oyj		Nordics	January	Trade Buyer
20	eloomi A/S (100% Stake)	Denmark	Dayforce Inc		US / Canada	January	Trade Buyer
21	Efecte Oyj (100% Stake)	Finland	Matrix42 AG	Corten Capital	Rest of Europe	January	PE - Add-on
22	Moontalk Oy	Finland	Elisa Oyj		Nordics	January	Trade Buyer
23	Zeroni Oy (100% Stake)	Finland	EG A/S	Francisco Partners	Nordics	January	PE - Add-on
24	Sportadmin i Skandinavien AB (85% Stake)	Sweden	Lime Technologies AB		Nordics	January	Trade Buyer
25	ag analytics a/s	Denmark	Monterro Software Investment AB		Nordics	January	PE - Platform
26	Byggfakta Group Nordic HoldCo AB	Sweden	Macquarie Group, TA Associates, Stirling Square & Giant Sweden		Rest of Europe	January	PE - Platform
27	Mobaro A/S (100% Stake)	Denmark	eSmiley A/S	VIA Equity	Nordics	January	PE - Add-on
28	Optimity AB (100% Stake)	Sweden	Relex	Blackstone	Nordics	January	Trade Buyer

## APPENDIX 2: COMPANIES PLOTTED ON REGRESSION

(1/2)

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

## APPENDIX 2: COMPANIES PLOTTED ON REGRESSION

(2/2)

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



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