

NORDHAVEN QUARTERLY SOFTWARE REPORT

Q2 2019



KEY OBSERVATIONS Q2 2019

- Record number of Nordic software transactions in a single quarter since we started our reporting in 2014
- Price discovery amongst Nordic software transactions remain few and with high variations
- International EV/Sales multiples confirms our view of a strong window for selling software businesses

36
transactions
in Q2 2019

7.3x
EV / SALES²

Inclusion criteria

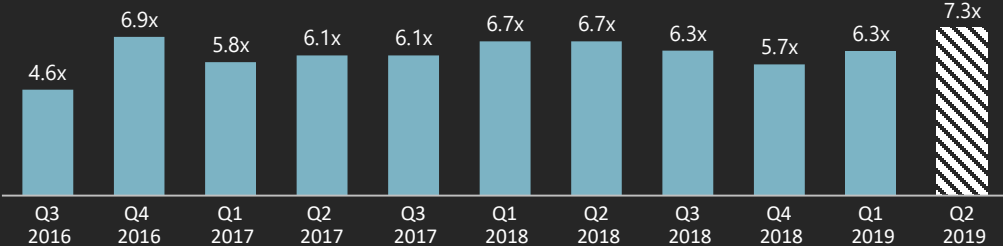
Announced transactions where a Norwegian, Swedish, Finnish, Icelandic or Danish-based software company has been sold during the quarter. The company sold must have the majority of its operations in either of these countries. Consultancy and IT-service (no software) transactions are not included. Minority transactions 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 MEUR have not been included.

Q3 2016 – Q2 2019

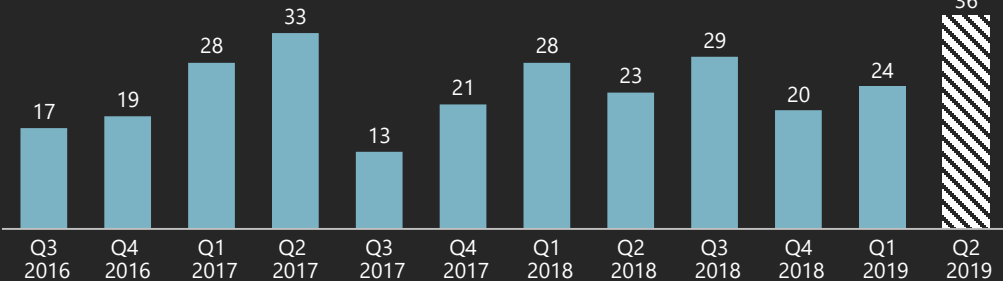
MEDIAN EV / SALES FOR SELECTED NORDIC TRANSACTIONS¹



EV / SALES INTERNATIONAL SOFTWARE COMPANIES



IDENTIFIED # OF NORDIC SOFTWARE TRANSACTIONS



1) Median for 3 selected transaction per quarter, extreme "outliers" excluded. Backward looking multiples.
 2) Median based on revised selection of international software companies (appendix 1). Source: Mergermarket, FactSet and Nordhaven analysis

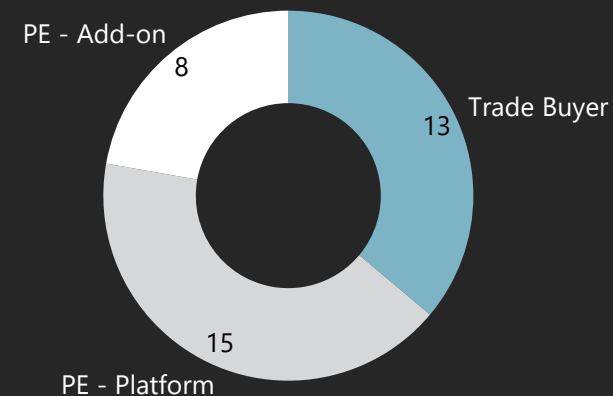
NORDIC SOFTWARE TRANSACTIONS

OVERVIEW OF Q2 2019

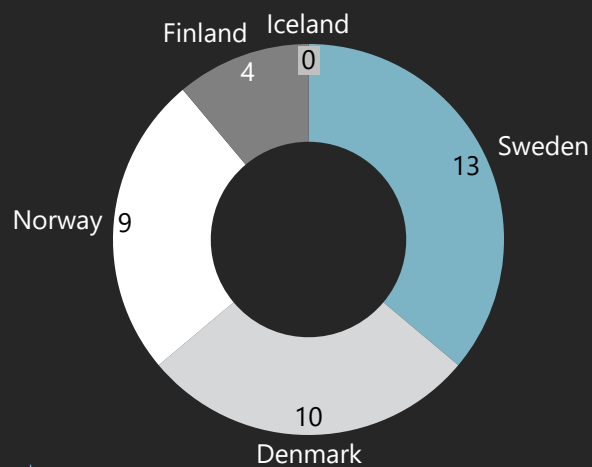
COMMENTS

- Nordhaven has identified 36 Nordic software transactions in Q2 2019
- 42% of the identified acquisitions have been identified as PE-platform investments, this is above historical average
- 15 were PE – Add-on and 13 were conducted by Trade Buyers
- Sweden, Norway and Finland completed 26 deals, representing 72% of the total deal activity in Nordics for the period
- 56% of the transactions had Nordic bidders, that is the highest share of Nordic bidders observed in the past LTM

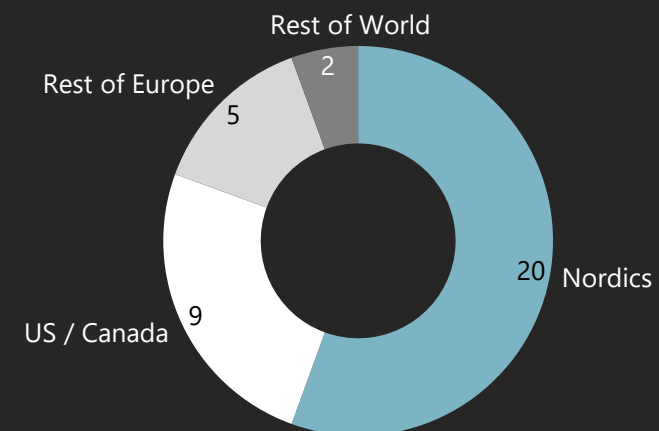
DEALS BY ACQUISITION TYPE



DEALS BY TARGET'S COUNTRY



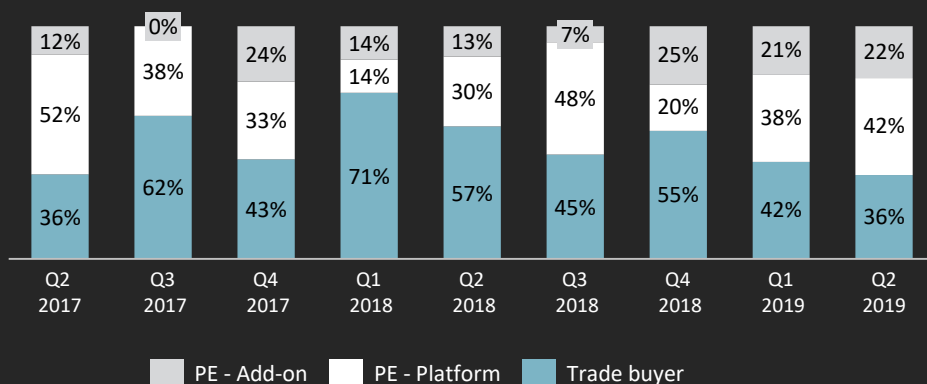
DEALS BY ACQUIRER'S REGION



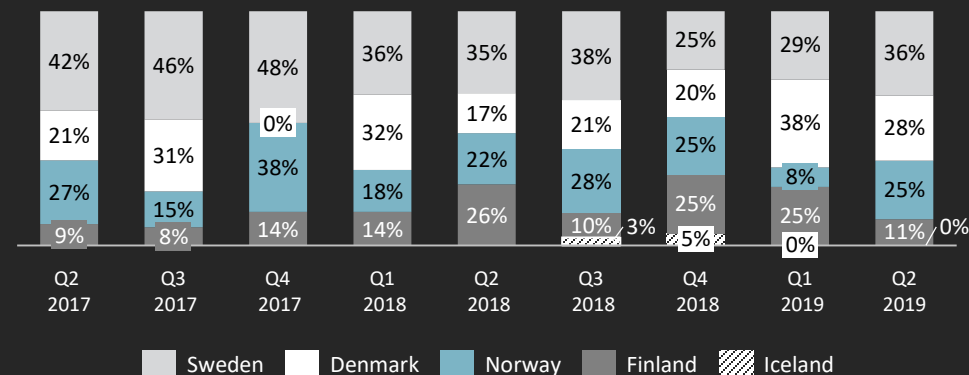
NORDIC SOFTWARE TRANSACTIONS

QUARTER-BY-QUARTER DEVELOPMENT Q2 2017 - Q2 2019

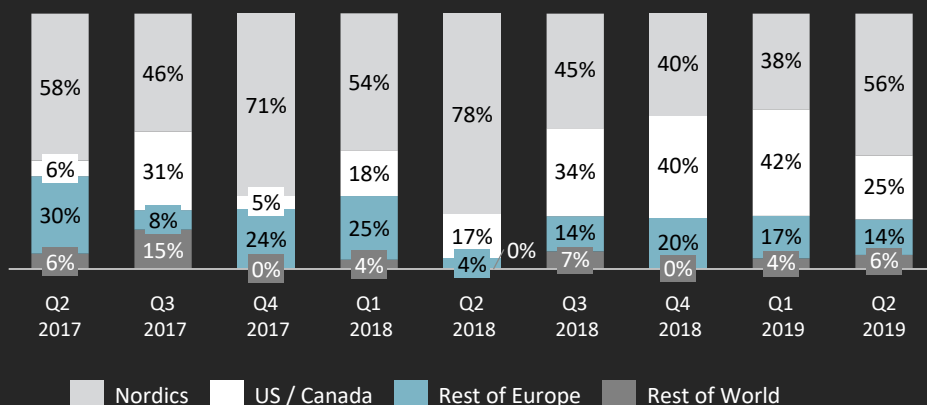
BREAKDOWN OF DEALS BY EXIT TYPE



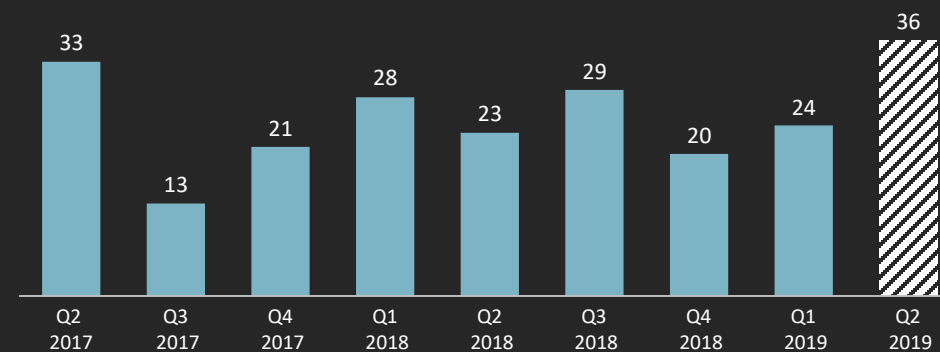
BREAKDOWN OF DEALS BY TARGET'S COUNTRY









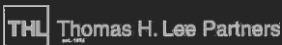













BREAKDOWN OF DEALS BY ACQUIROR'S REGION









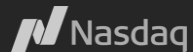















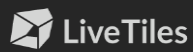

















NUMBER OF TRANSACTIONS



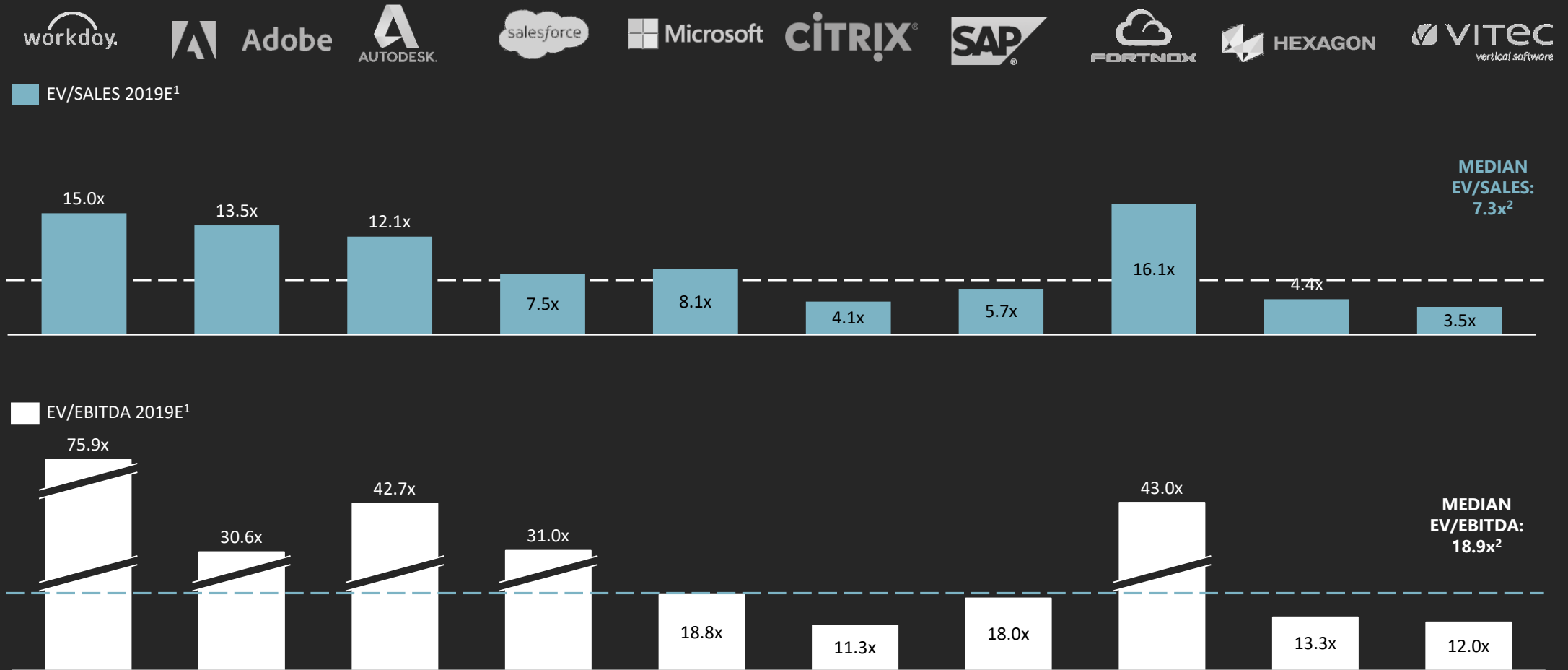
NOTABLE TRANSACTIONS DURING Q2 2019

TARGET			REVENUE 2018 (MEUR)	SELLER	ACQUIROR
	Denmark-based provider of proprietary software solutions		164	Private	 
	Norway-based robotics and software company providing automation technology to warehouse & distribution facilities		114	Private	 
PHASEONE	Denmark-based provider of digital imaging software and equipment's for professional photographers and industrial applications		63	Private	AXCEL 
	Sweden-based developer of software and solutions for the telecom sector		37	Corporate	 
SIGNICAT	Norway-based provider of digital identity and signature solutions that operates the leading digital identity hub in the market		18	Private	NORDIC CAPITAL 
ONE VOICE	Norway-based company providing incident and crisis management solutions in the Nordic countries and the UK		9	Corporate	F24 
ReachMee	Sweden-based provider of cloud-based recruitment solutions		5	Corporate	verdane capital HR Nordic Holding 

SELECTED SOFTWARE TRANSACTIONS MULTIPLES) – LAST 12 MONTHS

	EXIT MULTIPLE (EV/SALES) ¹	TARGET	ACQUIROR
Q3 2018	14.5x ²	  Software providing web content management etc	→  
Q3 2018	5.1x	  Marketplace technology solutions for the exchanges, banks and brokerage companies	→  
Q1 2019	4.7x	  Provider of a SaaS platform that allows marketing departments to create, launch and measure social media campaigns in real time	→  
Q3 2018	4.2x	  Sweden-based company providing advertising technology and data management platform	→  
Q2 2019	4.0x	  Sweden-based provider of cloud-based recruitment solutions	→  HR Nordic Holding 
Q1 2019	3.8x	  Workplace software developer	→  
Q4 2018	3.1x	  Developer of software suite for time tracking, resource management and budgeting	→  
Q2 2019	3.0x	  Denmark-based provider of proprietary software solutions	→  
Q4 2018	2.7x	  Engaged in developing mobile apps and web user interfaces for IoT applications and also develops a cloud-based analytics platform for processing data	→  
Q3 2018	2.2x ³	  Software for mobile solutions and mobile services	→  

TRADING MULTIPLES FOR SELECTED INTERNATIONAL AND NORDIC SOFTWARE COMPANIES¹



LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q2 2019



#	TARGET	TARGET COUNTRY	BIDDER	BIDDER COUNTRY	DATE	TYPE
1	SenseGraphics AB	Sweden	Surgical Science Sweden AB	Sweden	June	Trade buyer
2	Lytti Oy	Finland	Vaaka Partners Oy	Finland	June	PE - platform
3	CEGO ApS	Denmark	VIA Equity A/S	Denmark	June	PE - platform
4	ReachMee AB	Sweden	Hr Nordic Holding AS	Norway	June	PE - Add-on
5	ProLon A/S	Denmark	Visma AS	Norway	June	Trade buyer
6	AutoStore	Norway	Thomas H. Lee Partners, L.P.	USA	June	PE - platform
7	Phase One A/S	Denmark	Axcel Management A/S	Denmark	June	PE - platform
8	Assessio International AB	Sweden	Main Capital Partners B.V.	Netherlands	June	PE - platform
9	Polystar Instruments AB	Sweden	Elisa Oyj	Finland	June	Trade buyer
10	Spacemaker AS	Norway	Northzone Ventures AS; Fredensborg Norge AS; Atomico; OBOS BBL; Nordic Real Estate Partners; Round Hill Venture Partners; Construct Venture AS	United Kingdom; Norway;Denmark;	June	PE - platform
11	DL Software Oy	Finland	ABRY Partners, LLC	USA	June	PE - platform
12	Computer Program Unit Oy	Finland	ABRY Partners, LLC	USA	June	PE - platform
13	Cash-In Consulting Oy	Finland	ABRY Partners, LLC	USA	June	PE - platform
14	Teleopti AB	Sweden	Calabrio, Inc.	USA	June	PE - Add-on
15	Lindbak Gruppen AS	Norway	EG A/S	Denmark	June	PE - Add-on
16	One Voice AS	Norway	F24 AG	Germany	May	PE - Add-on
17	KIBI Sverige AB	Sweden	CSAM Health AS	Norway	May	Trade buyer
18	Sharkmob AB	Sweden	Tencent Holdings Ltd.	China,Hong Kong	May	Trade buyer
19	EIVA A/S	Denmark	Sonardyne International Limited	United Kingdom	May	Trade buyer
20	Poio AS	Norway	Kahoot! AS	Norway	May	Trade Buyer
21	Pleo Technologies ApS	Denmark	Kinnevik AB; Creandum; Stripes Group, LLC; Founders A/S	Sweden;Denmark;Sweden;USA	May	PE - platform
22	Licitio A/S; Udbudsvagten A/S; eLuence A/S	Denmark	Mercell Holding AS	Norway	May	Trade Buyer
23	DragonBox AS	Denmark	Kahoot! AS	Norway	May	Trade Buyer
24	Puzzel AS	Norway	Marlin Equity Partners, LLC	USA	May	PE - platform
25	OPTIWARE	Denmark	Aptean, Inc.	Hong Kong,USA	May	PE - Add-on
26	Pastell Data AB	Sweden	BRP Systems AB	Sweden	April	PE - Add-on
27	Xware AB	Sweden	WiseTech Global Limited	Australia	April	Trade Buyer
28	Wiget Medias AB	Sweden	ahaWorld AB	Sweden	April	Trade Buyer
29	ParkTrade Europe AB	Sweden	Marston (Holdings) Limited	United Kingdom	April	PE - Add-on
30	NSO Group AB	Sweden	Intrado	USA	April	PE - Add-on
31	Signicat AS	Norway	Nordic Capital	Sweden	April	PE - platform
32	Abelee AS (59% Stake)	Norway	Aker ASA	Norway	April	Trade Buyer
33	Indico Systems AS	Norway	Awilhelmsen AS	Norway	April	PE - platform
34	Adform A/S	Denmark	GRO Capital A/S	Denmark	April	PE - platform
35	EcoGuard AB	Sweden	Fidelix Oy	Finland	April	Trade Buyer
36	EG A/S	Denmark	Francisco Partners	USA	April	PE - platform

NORDHAVEN IS THE LEADING INDEPENDENT M&A SPECIALIST IN THE NORDIC



NORDHAVEN IN SHORT



Nordhaven service offering

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

- MERGERS & ACQUISITIONS
- DEBT & CAPITAL ADVISORY
- INCENTIVE ADVISORY

Partnership with **Capillar Advisory** (former UB Capital) and **Nordic M&A** through Clairfield International.

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



CONSISTENTLY STRONG RATINGS

TOP NORDIC-BASED FINANCIAL ADVISORS BY VOLUME

	20
	17
	17
	15
	11
	9
	7
	7
	6

RECENT NORDHAVEN TMT DEALS

<p>Advisor to</p> <p>abry partners</p> <p>On the acquisition of DL Software and Cash-in Consulting in Vaasa as well as Computer Program Unit (CPU) in Joensuu.</p> <p>2019</p>	<p>Sold to</p> <p>Datalight</p> <p>TUXERA</p> <p>Advisor to Tuxera</p> <p>2019</p>	<p>ONE VOICE</p> <p>Sold to</p> <p>F24</p> <p>Advisor to One Voice</p> <p>2019</p>
<p>Advisor to</p> <p>motimate</p> <p>In connection with its private placement.</p> <p>2019</p>	<p>WEBCRUITER</p> <p>Sold to</p> <p>verdane</p> <p>Advisor to Webcruiter AS</p> <p>2018</p>	<p>elisa</p> <p>Call center BPO sold to</p> <p>eniro</p> <p>Advisor to Elisa</p> <p>2018</p>
<p>Sherpa</p> <p>Sold to</p> <p>ATERA</p> <p>Advisor to Sherpa AS</p> <p>2018</p>	<p>Triangel</p> <p>Sold to</p> <p>VISMA</p> <p>Advisor to Triangel AS</p> <p>2018</p>	<p>h holte</p> <p>Shareholding sold to</p> <p>Holte Group AS</p> <p>Advisor to Treschow-Fritzøe AS</p> <p>2017</p>

PARTNER OF CLAIRFIELD INTERNATIONAL

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

130

Transactions closed in 2018

300

Professionals

€3.3bn

Cumulative value of transactions closed in 2018



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

The Americas

Brazil
Canada
Chile
Mexico
USA

Middle East

Israel
Turkey

Asia-Pacific

Australia
China

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

Through the Clairfield 250+ professionals we have global connectivity, and local access to counterparts.

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

APPENDIX 1: SELECTED NORDIC AND INTERNATIONAL LISTED SOFTWARE COMPANIES



#	TICKER FACTSET	COMPANY NAME	EV/SALES 2019E	EV/EBITDA2019E
1	WDAY	Workday	15,0x	75,9x
2	ADBE	Adobe Systems	13,5x	30,6x
3	ADSK	Autodesk	12,1x	42,7x
4	NOW	ServiceNow	17,2x	62,7x
5	CRM	Salesforce	7,5x	31,0x
6	DSY-FR	Dassault Systems	8,9x	25,8x
7	INTU	Intuit Inc	10,3x	27,9x
8	ULTI	Ultimate Software	Delisted	Delisted
9	DATA	Tableau Software	11,3x	68,6x
10	CHKP	Check Point Software	8,4x	16,6x
11	RHT	Red Hat	8,4x	30,4x
12	MSFT	Microsoft	8,1x	18,8x
13	VMW	Vmware	7,3x	18,9x
14	EGAN-US	eGain Corporation	3,5x	31,2x
15	CSOD-US	Cornerstone Ondemand	7,5x	32,9x
16	ENGH-CA	Enghouse Systems	4,5x	15,7x
17	CTXS-US	Citrix	4,1x	11,3x
18	CSU-CA	Constellation Software	5,6x	21,3x
19	SAP-DE	SAP	5,7x	18,0x
20	ORCL	Oracle	5,7x	11,9x
21	CERN-US	Cerner	4,2x	14,5x
22	SGB-GB	Sage Group	4,7x	17,9x
23	NUAN-US	Nuance Communications	3,3x	10,9x
24	SYMC	Symantec Corporation	4,0x	9,9x
25	PRGS	Progress Software	5,2x	14,1x
26	FNOX.MTF-SE	Fortnox	16,1x	43,0x
27	HEXA.B-SE	Hexagon	4,4x	13,3x
28	VIT.B-SE	Vitec	3,5x	12,0x



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CORPORATE FINANCE

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