



“Another quarter with strong deal activity in the Nordic software space”

Quarterly Software Report

Q4 2023

NORDHAVEN QUARTERLY SOFTWARE REPORT

Inclusion criteria¹

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 3rd party databases and our daily interaction with the market as an M&A advisor.



Our primary source is Mergermarket.com.

¹Consultancies, 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:

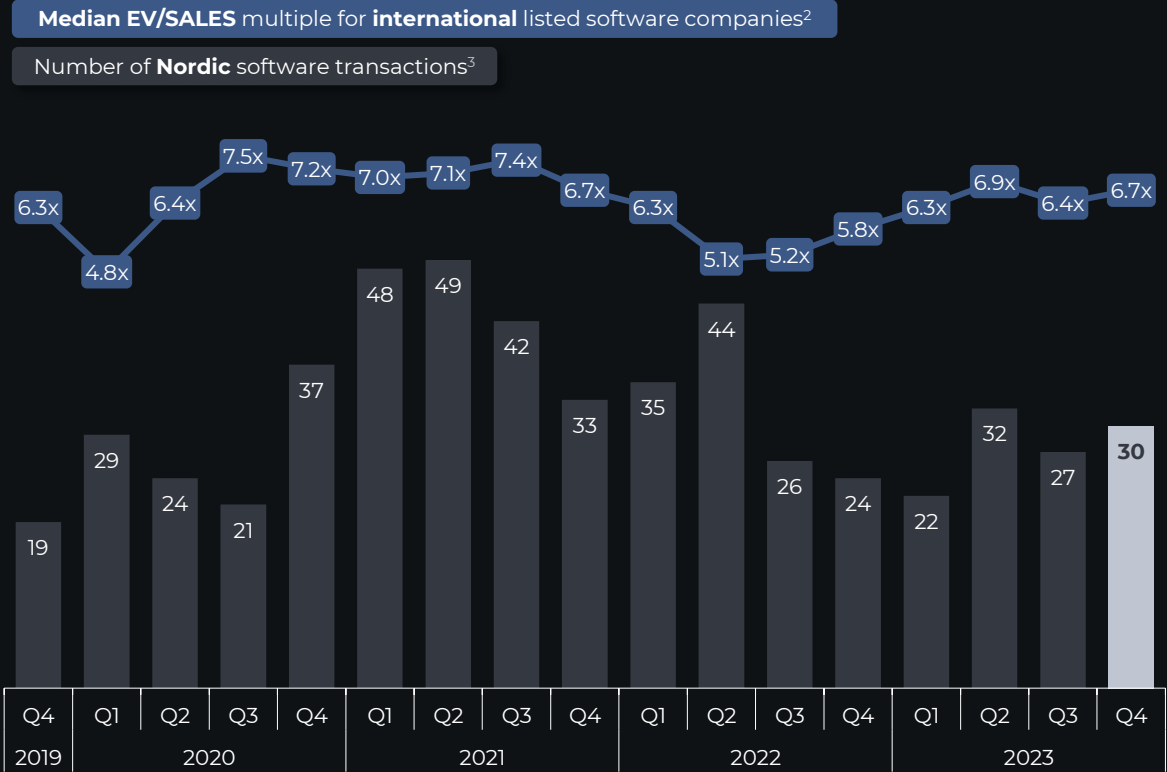
Continued resilience in the Nordic software space

- Nordhaven has identified 30 software deals in the Nordic region in Q4 2023, +25% compared with the deal activity in Q4 2022. Q4 2023 show robustness in deal activity with an increase of +11% compared with Q3 2023. Measured in numbers of deals, Sweden was the market with most activity, followed by Norway and Denmark respectively.
- Deal volume in the last twelve months Q1 2023-Q4 2023 counts 111 software transactions, a decline of -14% compared to the period Q1 2022-Q4 2022 (129 transactions). If we compare the deal volume with pre-COVID historical figures, the past quarter's deal volume is above historical "normal", this aligns well with our perception that investors increasingly seek targets in Nordic software companies.
- Nordhaven continues to experience strong interest in high-quality software companies, building on the momentum from Q3 2023, despite macroeconomic headwinds and increased global uncertainty and market volatility. During Q4 2023, +73% of the targets were acquired by private equity firms, either as platforms or add-ons.
- Listed international software companies are currently trading at EV/sales (2024e) of 6.7x, up from 6.4x (2023e) end of Q3 2023. Listed Nordic software companies currently trading EV/sales (2024e) of 3.3x, this is unchanged from 3.3x (2023e) end of Q3 2023.

SOFTWARE COMPANY DEALS & MULTIPLES

Q4 2019 – Q4 2023

Transaction review



6.7x

Median EV/SALES 2024e¹
International software companies

30

Transactions in
Q4 2023

3.3x

Median EV/SALES 2024e¹
Nordic software companies

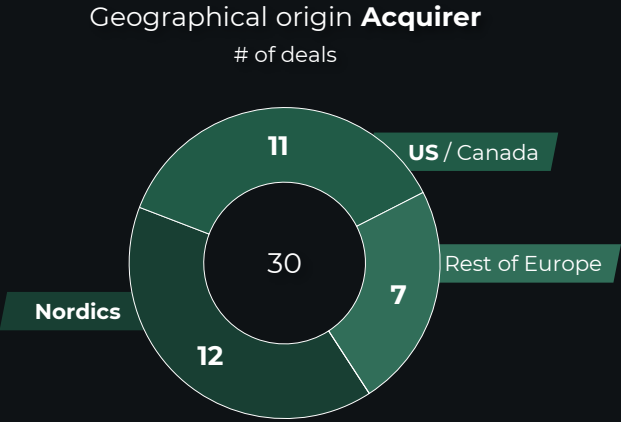
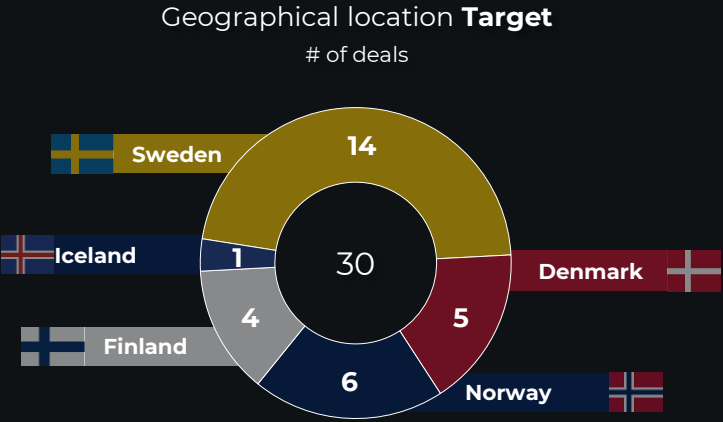
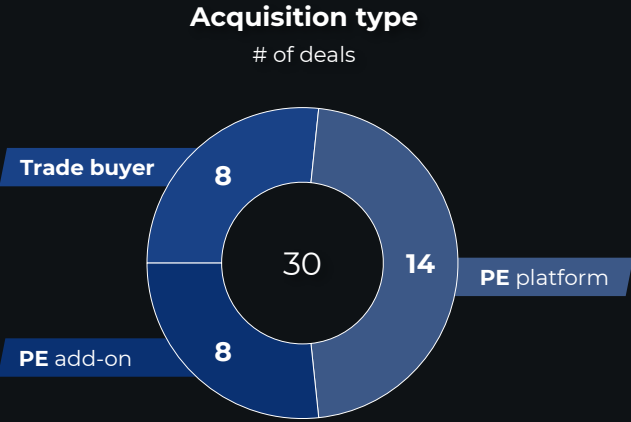
111

Transactions in
Last twelve months

30 TRANSACTIONS IDENTIFIED IN THE NORDIC SOFTWARE SPACE IN Q4 2023

Transaction
review

- In Q4 2023, Nordhaven identified 30 Nordic software deals, +11% up from Q3 2023 and +25% compared with Q4 2022.
- The majority of targets were located in Sweden, with 14 transactions, accounting for 47% of total deal volume in Q4 2023.
- Many new PE platforms were established in Q4 2023. PE platform investors were the most dominant acquisition type with 47% of the deal volume. PE add-ons and trade buyers each represented 27%.
- US / Canada buyers remained active and represented 37% of the deal volume, this representation is substantially higher than historical “normal”.

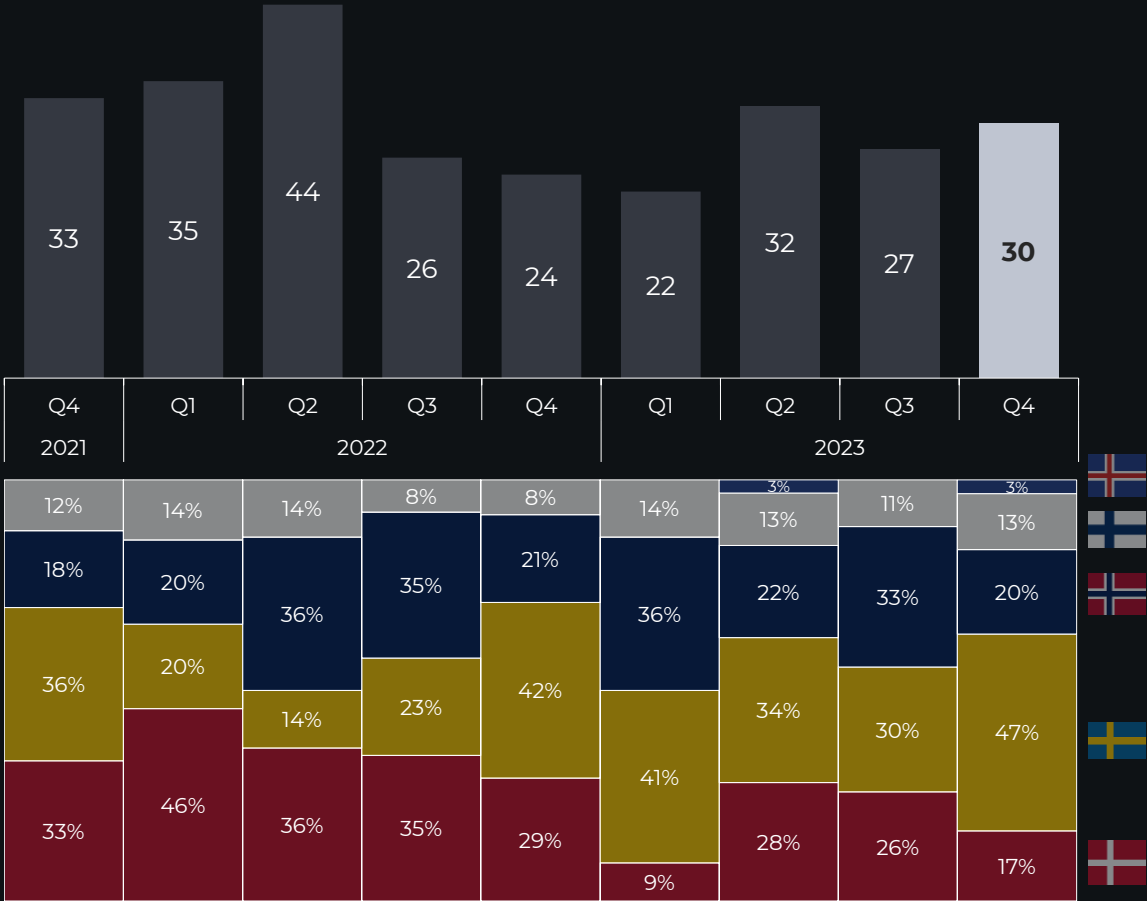


NORDIC SOFTWARE TRANSACTIONS

Quarter-over-Quarter (QoQ) development Q4 2021 – Q4 2023

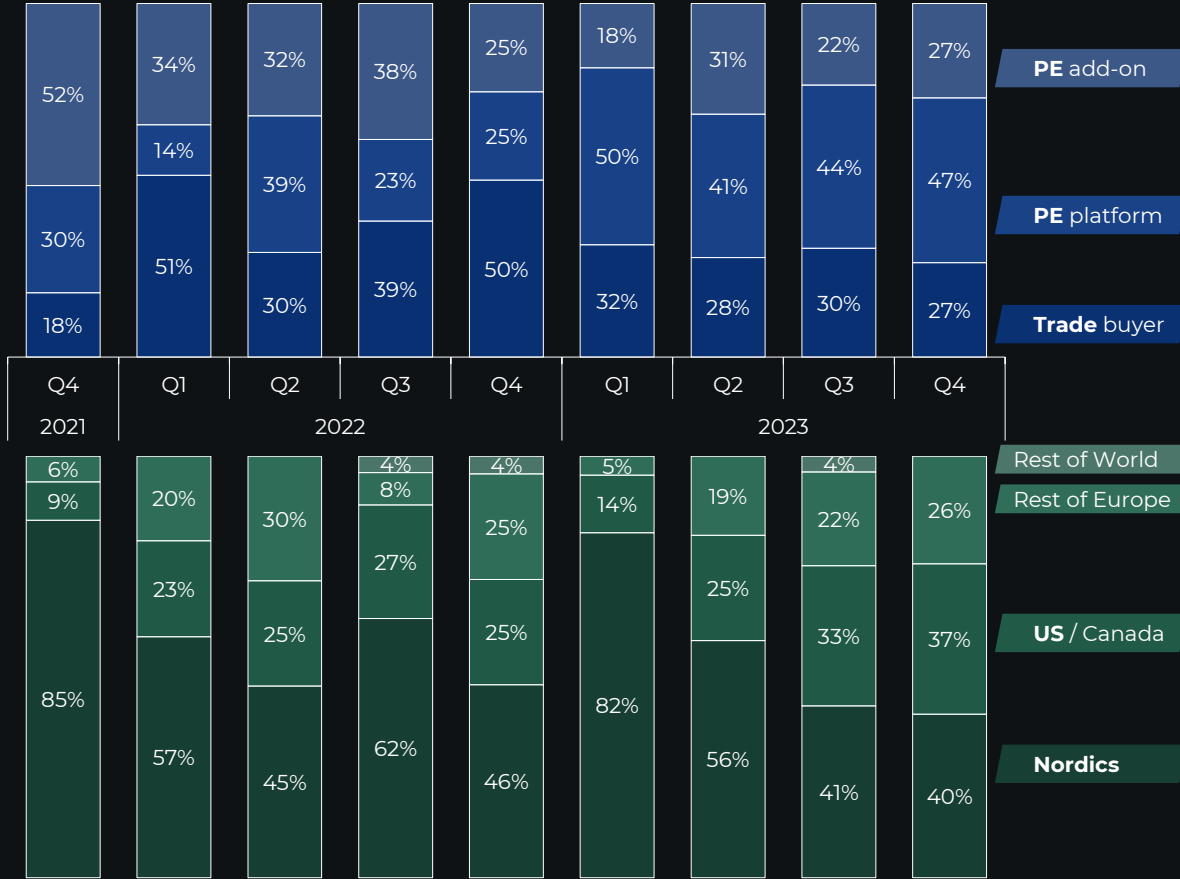
Transaction
review

Quarterly number of **Transactions**
of deals



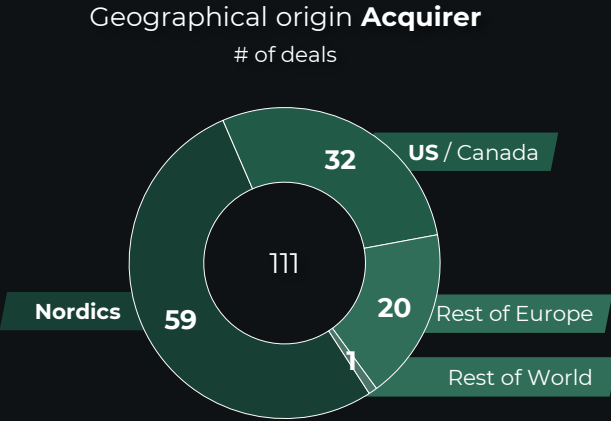
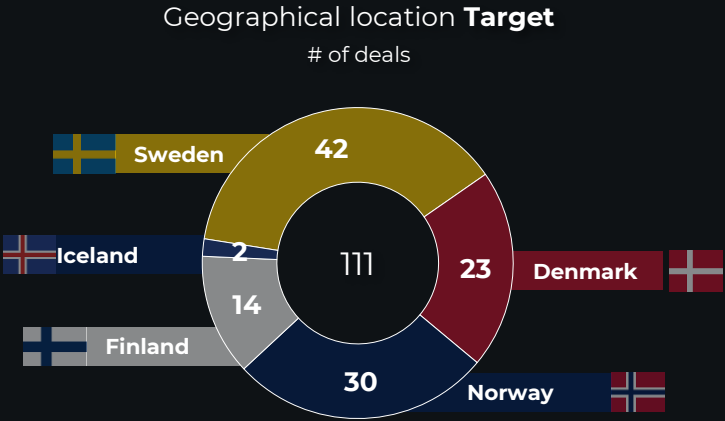
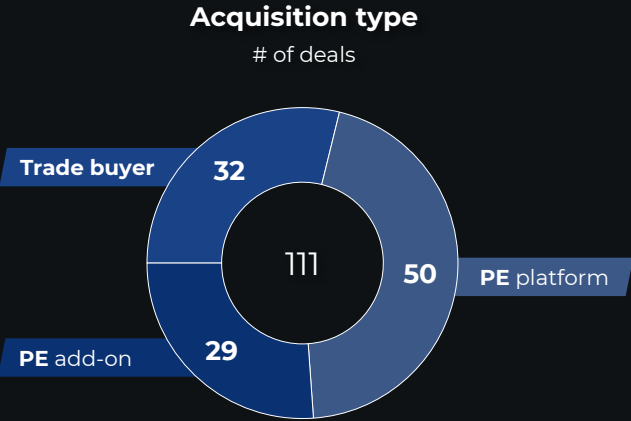
Geographical location of **Target**
% of deals

Exit or **deal type**
% of deals



Acquirer's region
% of deals

- Nordhaven has identified 111 Nordic software transactions in 2023, a drop of -14% compared to 2022, comparing to historical levels the deal activity was equal to 2020 and higher compared with 2019.
- PE platforms represented 45% of the deal volume in 2023, with a total of 50 new platforms established during the year. PE add-ons accounted for 26% of the deals and trade buyers accounted for 29%.
- Sweden was the most active target country during 2023 with 38% of the deals. Norway accounted for 27%, Denmark 21%, Finland 13% and Iceland 2%.
- Nordic bidders continue to be active with 53% of total deal volume. Buyers from US/Canada were increasingly active throughout 2023, this bidder group represented 28% of the deal activity, this is the highest annual share registered since we started counting in 2015.

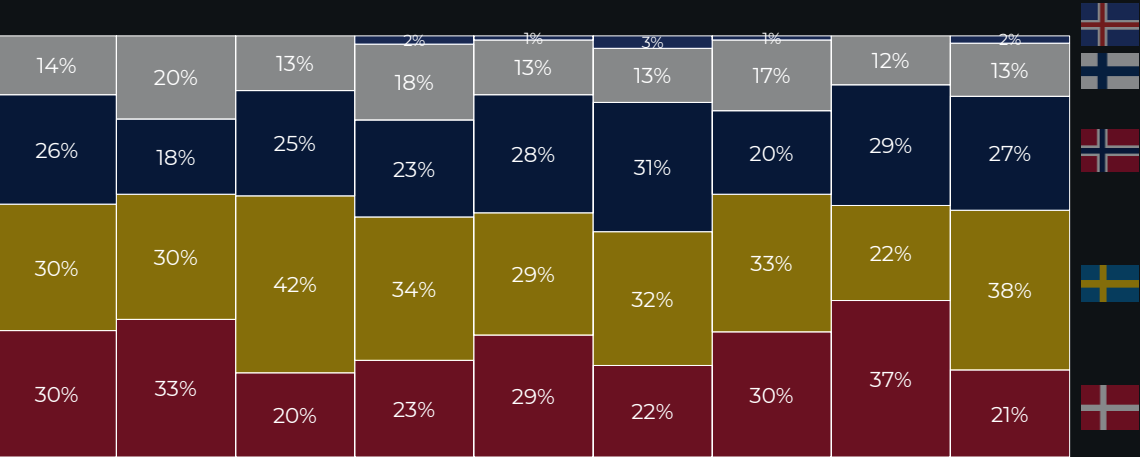
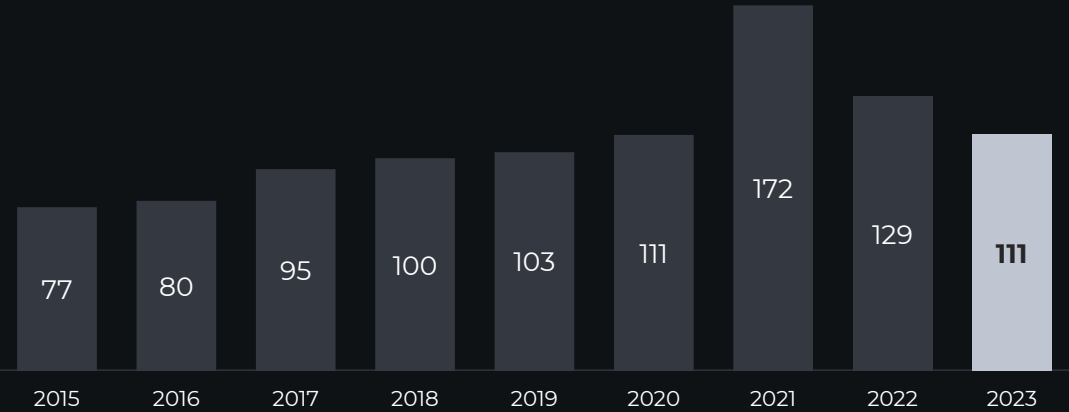


NORDIC SOFTWARE TRANSACTIONS

Year-over-Year (YoY) development 2015-2023

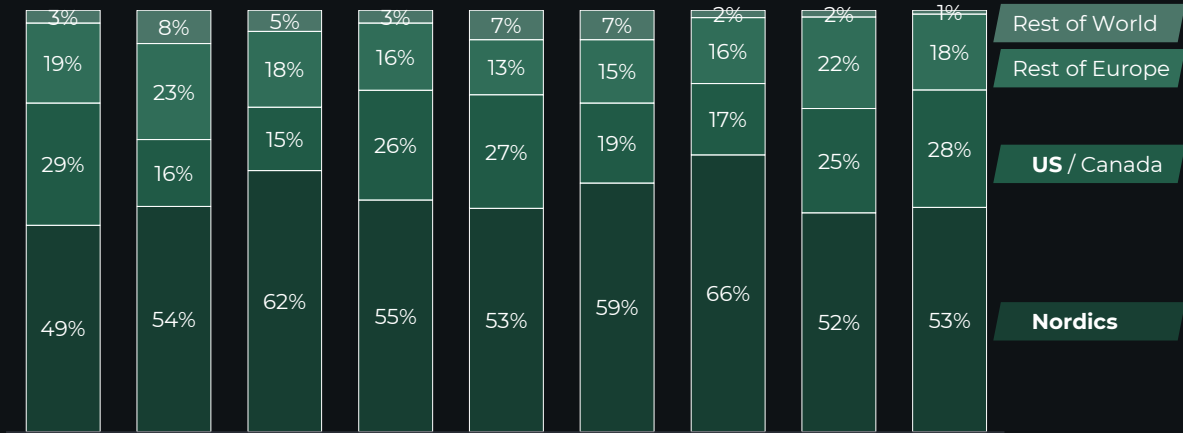
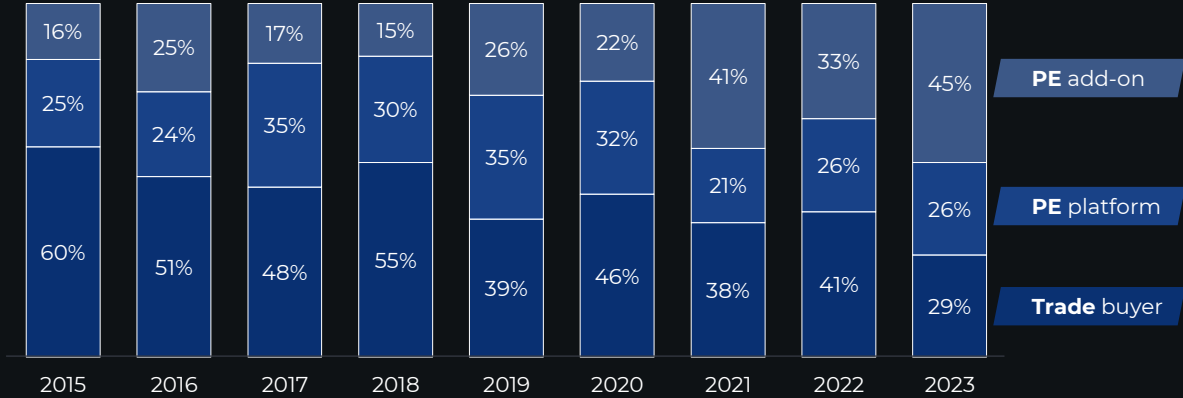
Transaction
review

Yearly number of **Transactions**
of deals



Geographical location of **Target**
% of deals

Exit or **deal type**
% of deals











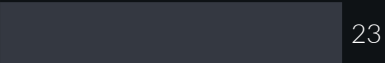





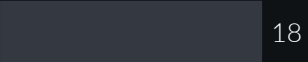




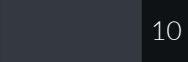









Acquirer's region
% of deals

SELECTED TRANSACTIONS DURING Q4 2023

See appendix 1 for full Q4 2023 selection

























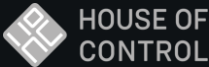



Private M&A

Target	Description	Revenues 2022 ¹ (EURm)	Seller	Acquirer	
 snow	 Provider of software asset management solution for software, SaaS, and IaaS with cloud, as well as spend auditor, risk monitor, and productivity optimizer platforms.	 160	 Sumeru  VITRUVIAN PARTNERS	 flexera  THOMABRAVO	
 HYPERGENE	 Provider of a web-based performance management solution consisting of Performance Management, Budgeting & Forecasting and Monitoring & Analysis.	 23	 MONTERRO	 THOMABRAVO	
 visitgroup	 Provider of digital solutions for the travel industry by integrating external inventory systems in real-time, manage products and suppliers, and keep track of sales	 18	Private	 PSG	
 MODULAR FINANCE	 Provider of tools to the financial industry with focus on IR systems and shareholder data	 10	Private	 Sprints	
 monsido <small>POWERED BY ACQUIA</small>	 Provides tools to help website owners optimize their website's accessibility, content quality, branding, SEO, data privacy, Core Web Vitals, and more.	n.a.	 CIVICPLUS	 ACQUIA  VISTA EQUITY PARTNERS	

SELECTED NORDIC SOFTWARE TRANSACTION MULTIPLES

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

Private M&A

Target		Description	Exit multiple ¹ (EV/SALES)	Date	Premium ²	Acquirer	
		SaaS company that develops, sells, and implements cloud-based systems for property management and energy	14.8x	Q2 2022	+71.4%		
		Norway-based company engaged in developing software for management and documentation of chemicals	8.5x	Q2 2022	+68.5%		
		Norway-based provider of e-tendering SaaS solutions	5.6x	Q2 2022	+109.7%		
		Software company engaged with the digitization of asset-heavy industries	3.9x	Q2 2022	+41.1%		
		Finland-based developer of business and financial software products for financial processes	3.1x	Q2 2022	+94.7%		
		Norway-based provider of chess training apps	2.9x	Q3 2022	+28.5%		
		Norway-based company providing Contract Management Software and IFRS 16 Software for businesses in Europe	2.8x	Q3 2022	+60.0%		
Median			3.9x				
Mean			5.9x				

¹ Backward-looking multiples (last twelve months) as reported by FactSet.

² The offer's percentage premium over the last closing price prior to the announcement. Figures directly 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:

Large cap (EV >500 EURm)

Listed
Nordics



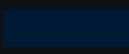








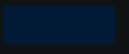








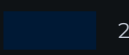



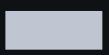



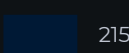






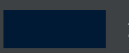






Company	HQ	EV EUR million	EV/Sales ¹			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
 FORTNOX		 3,287	 22.5x	 17.9x	 14.2x	 45.5x	 35.9x	 27.9x	28 %	25 %	26 %	49 %	50 %	51 %
 VITEC		 2,119	 8.5x	 7.3x	 6.3x	 22.0x	 18.4x	 15.7x	41 %	16 %	17 %	38 %	40 %	40 %
 The Qt Company		 1,627	 8.8x	 7.2x	 5.9x	 28.3x	 22.8x	 18.2x	19 %	22 %	22 %	31 %	32 %	33 %
 truecaller		 988	 6.3x	 5.2x	 4.0x	 15.6x	 12.5x	 9.8x	-1 %	21 %	30 %	40 %	42 %	41 %
 F-Secure		 547	 4.2x	 3.8x	 3.6x	 12.4x	 10.2x	 9.3x	17 %	13 %	4 %	34 %	37 %	39 %
Median (large cap)		 1,627	 8.5x	 7.2x	 5.9x	 22.0x	 18.4x	 15.7x	19 %	21 %	22 %	38 %	40 %	40 %

¹ Companies with fiscal years ending in the period Jan-May 2024 are categorized as "2023e", and the same adjustment is made for Jan-May 2025, categorized as "2024e" in this report. ²NM = "Not Meaningful".
Source: FactSet (EV per December 31, 2023 & estimates per January 5, 2024).

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

Mid cap (EV 200–500 EURm)

Listed
Nordics

Company	HQ	EV EUR million	EV/Sales ¹			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
 limeD		 370	 7.1x	 6.2x	 5.5x	 22.6x	 19.8x	 17.2x	18 %	15 %	13 %	31 %	31 %	32 %
 SmartCraft		 326	 9.2x	 8.0x	 7.0x	 21.9x	 18.2x	 15.7x	20 %	15 %	14 %	42 %	44 %	45 %
 smart eye		 270	 10.0x	 6.1x	 4.7x	NM	 58.9x	 24.0x	37 %	65 %	28 %	-38 %	10 %	20 %
 admicom		 215	 6.2x	 6.1x	 5.6x	 16.1x	 15.7x	 14.4x	9 %	2 %	9 %	38 %	39 %	39 %
Median (mid cap)		 298	 8.1x	 6.1x	 5.5x	 21.9x	 19.0x	 16.5x	19 %	15 %	14 %	35 %	35 %	35 %

¹ Companies with fiscal years ending in the period Jan-May 2024 are categorized as "2023e", and the same adjustment is made for Jan-May 2025, categorized as "2024e" in this report. ²NM = "Not Meaningful".
Source: FactSet (EV per December 31, 2023 & estimates per January 5, 2024).

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

Small cap (EV <200 EURm) (1/3)

Listed
Nordics

Company	HQ	EV EUR million	EV/Sales ¹			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
]pexip[	 195	 2.2x	 2.1x	 1.9x	 17.8x	 12.0x	 9.7x	15 %	8 %	9 %	12 %	17 %	19 %
W / T H[®] secure		 160	 1.1x	 1.1x	 1.0x	NM	NM	 14.5x	5 %	5 %	8 %	-13 %	1 %	7 %
ellipticlabs		 151	 17.8x	 7.3x	 3.8x	NM	 24.3x	 7.4x	84 %	144 %	92 %	-8 %	30 %	51 %
nordhealth		 149	 4.1x	 3.4x	 2.8x	NM	 48.5x	 16.2x	31 %	21 %	19 %	2 %	7 %	17 %
SIAR SYSTEMS		 143	 3.5x	 3.3x	 3.1x	 10.7x	 8.4x	 7.4x	7 %	8 %	7 %	33 %	39 %	41 %
Spir		 140	 1.5x	 1.4x	 1.3x	 8.1x	 6.6x	 5.4x	3 %	8 %	8 %	18 %	21 %	23 %
Formpipe.		 135	 2.9x	 2.7x	 2.4x	 13.4x	 10.6x	 8.6x	8 %	8 %	10 %	21 %	25 %	28 %
ENEA		 125	 1.5x	 1.6x	 1.5x	 2.6x	 5.2x	 4.9x	-1 %	-3 %	7 %	58 %	30 %	30 %
lemonsoft		 114	 4.3x	 3.9x	 3.7x	 14.2x	 12.2x	 11.4x	17 %	10 %	6 %	30 %	32 %	33 %
Tecnofree		 110	 1.4x	 1.3x	 1.2x	 4.2x	 3.6x	 3.2x	9 %	8 %	8 %	34 %	36 %	37 %

¹ Companies with fiscal years ending in the period Jan-May 2024 are categorized as "2023e", and the same adjustment is made for Jan-May 2025, categorized as "2024e" in this report. ²NM = "Not Meaningful".
Source: FactSet (EV per December 31, 2023 & estimates per January 5, 2024).

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

Small cap (EV <200 EURm) (2/3)

Listed
Nordics



















Company	HQ	EV EUR million	EV/Sales ¹			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
 checkin.com		 102	 8.4x	 5.3x	 3.4x	 36.9x	 21.2x	 10.8x	95 %	58 %	56 %	23 %	25 %	31 %
Omda		 101	 2.7x	 2.4x	 1.9x	 16.9x	 9.2x	 7.9x	13 %	14 %	24 %	16 %	26 %	24 %
MINTRA®		 73	 3.1x	 3.0x	NM	 9.4x	 8.8x	NM	6 %	4 %	NA	33 %	34 %	NA
 SSH		 72	 3.3x	 2.8x	 2.3x	 34.1x	 18.8x	 11.9x	14 %	18 %	22 %	10 %	15 %	19 %
 Sleep Cycle		 62	 2.9x	 2.6x	 2.3x	 8.9x	 8.0x	 7.7x	12 %	12 %	12 %	32 %	32 %	30 %
upsales		 57	 4.2x	 3.7x	 3.1x	 15.6x	 14.9x	 12.8x	18 %	14 %	20 %	27 %	25 %	24 %
efecte		 51	 2.0x	 1.8x	 1.6x	NM	 21.2x	 12.0x	15 %	11 %	13 %	2 %	9 %	13 %
 LeadDesk		 44	 1.5x	 1.4x	 1.3x	 11.4x	 10.0x	 7.2x	5 %	6 %	8 %	13 %	14 %	18 %
PENN30®		 31	 2.6x	 2.0x	 1.6x	NM	NM	 38.7x	24 %	29 %	27 %	-13 %	-3 %	4 %
 CARASENT		 27	 1.2x	 1.1x	 0.9x	 13.8x	 7.2x	 4.6x	24 %	15 %	15 %	9 %	15 %	20 %

¹ Companies with fiscal years ending in the period Jan-May 2024 are categorized as "2023e", and the same adjustment is made for Jan-May 2025, categorized as "2024e" in this report. ²NM = "Not Meaningful".
Source: FactSet (EV per December 31, 2023 & estimates per January 5, 2024).

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

Small cap (EV <200 EURm) (3/3)

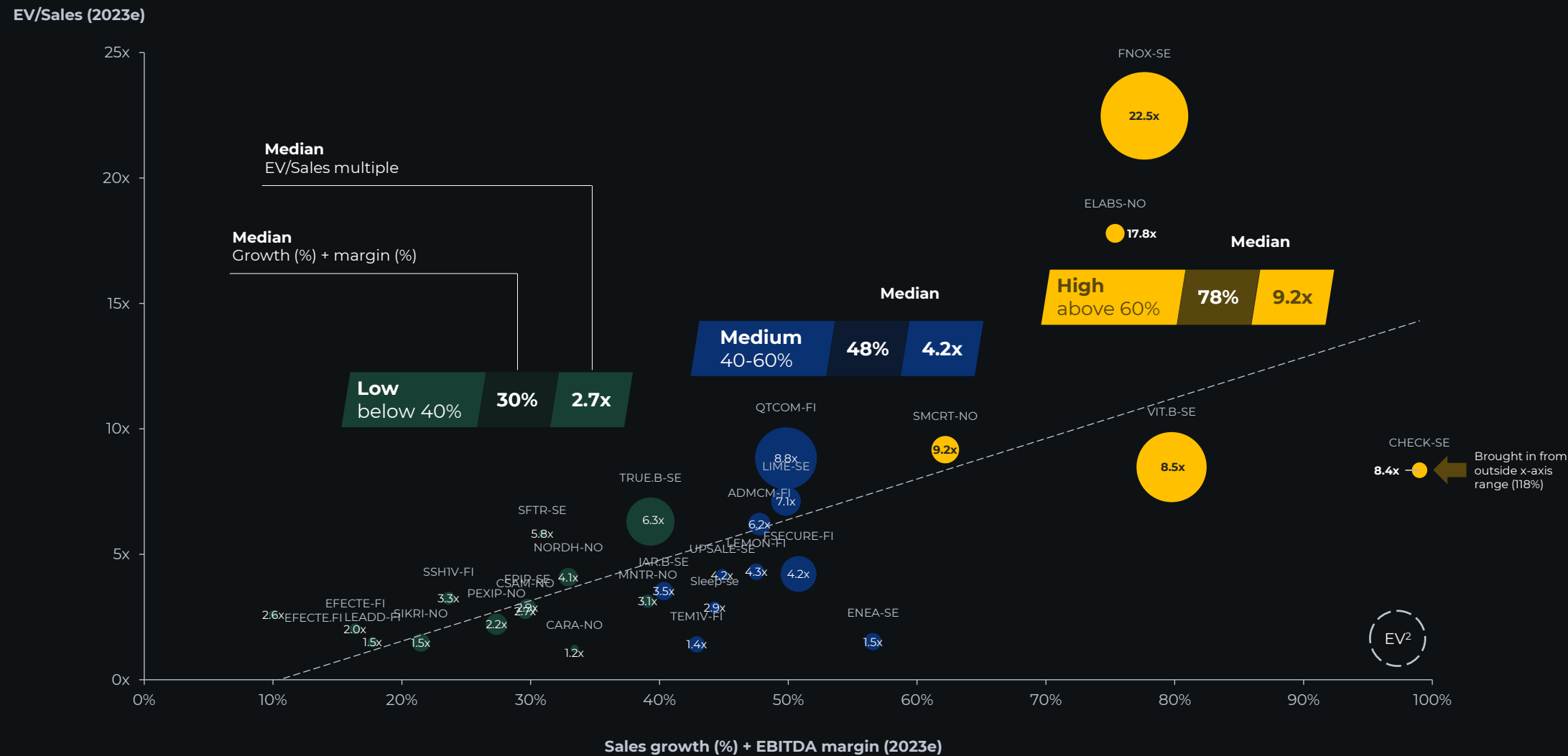
Listed
Nordics

Company	HQ	EV EUR million	EV/Sales ¹			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
 SAFETURE [®]		 24	 5.8x	 4.5x	 3.5x	NM	NM	NM	31 %	30 %	28 %	0 %	NA	NA
Median (small cap)			 2.9x	 2.6x	 2.1x	 13.4x	 10.3x	 8.6x	14 %	11 %	13 %	16 %	25 %	24 %
Median (all Nordic)			 3.8x	 3.3x	 3.1x	 15.6x	 12.5x	 11.1x	16 %	14 %	14 %	25 %	30 %	30 %

¹ Companies with fiscal years ending in the period Jan-May 2024 are categorized as "2023e", and the same adjustment is made for Jan-May 2025, categorized as "2024e" in this report. ²NM = "Not Meaningful".
Source: FactSet (EV per December 31, 2023 & estimates per January 5, 2024).

NORDIC SOFTWARE COMPANIES^{1,2}
EV/SALES valuation (2023e) correlation to sales growth + EBITDA margin (2023e)

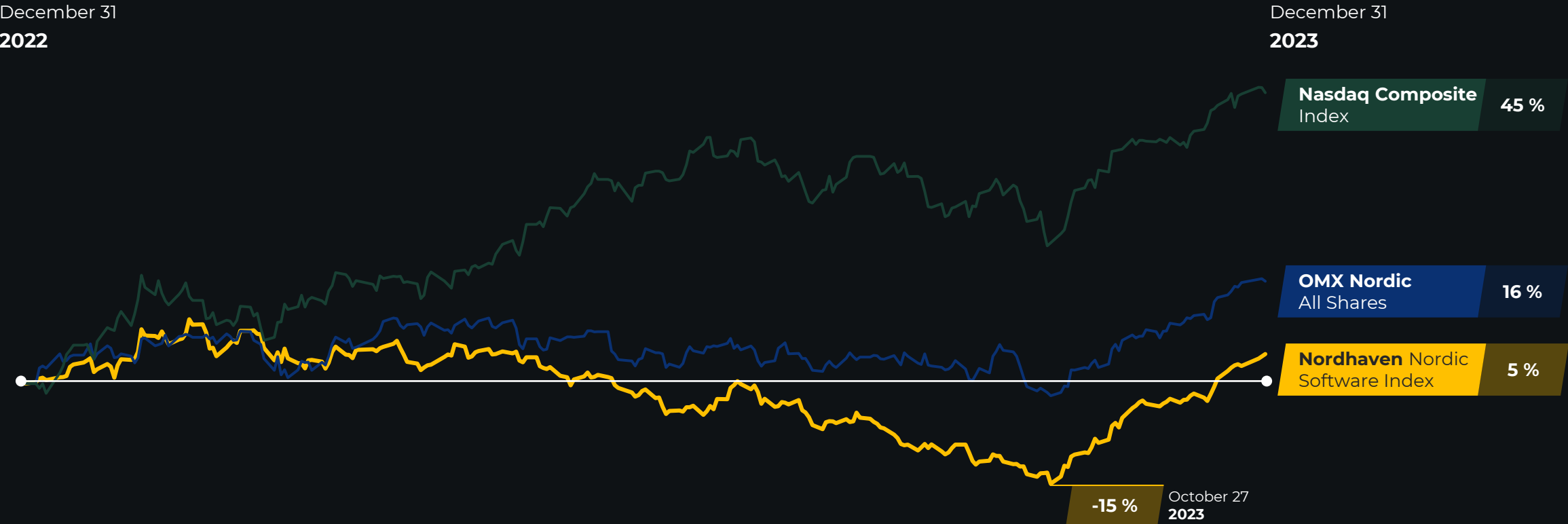
Listed
Nordics



¹ See appendix 2 for company names.
² The size of the bubbles illustrates the EV of the companies.
Source: FactSet (EV per December 31, 2023 & estimates per January 5, 2024).

NORDHAVEN NORDIC SOFTWARE INDEX¹
Benchmarked against OMX Nordic All Shares and Nasdaq Composite

Listed
Nordics



¹ 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 ^{1,2}			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
 Microsoft		2,504	12.9x	11.3x	9.9x	26.8x	22.6x	19.4x	7 %	15 %	14 %	48 %	50 %	51 %
 ORACLE		343	7.0x	6.5x	5.9x	13.0x	12.6x	11.2x	7 %	8 %	11 %	54 %	52 %	53 %
 Adobe		244	13.8x	12.5x	11.2x	NM	25.1x	22.7x	11 %	10 %	12 %	NA	50 %	49 %
 salesforce		235	7.4x	6.7x	6.0x	17.8x	17.3x	15.5x	11 %	11 %	11 %	42 %	39 %	39 %
 intuit.		164	12.5x	11.2x	10.0x	45.5x	28.0x	24.5x	13 %	12 %	13 %	27 %	40 %	41 %
 SAP		163	5.3x	4.8x	4.4x	16.8x	14.8x	13.7x	1 %	9 %	11 %	31 %	33 %	32 %
 servicenow		130	16.0x	13.2x	10.9x	47.9x	39.2x	31.6x	23 %	21 %	21 %	33 %	34 %	35 %
 workday.		63	9.5x	8.2x	7.0x	34.5x	29.7x	25.0x	17 %	16 %	17 %	28 %	28 %	28 %
 DASSAULT SYSTEMES		58	9.8x	8.9x	8.2x	27.3x	24.6x	22.3x	5 %	9 %	9 %	36 %	36 %	37 %
 snowflake		56	22.1x	17.0x	13.0x	NM	NM		35 %	30 %	31 %	11 %	13 %	16 %

¹ Companies with fiscal years ending in the period Jan-May 2024 are categorized as "2023e", and the same adjustment is made for Jan-May 2025, categorized as "2024e" in this report. ²NM = "Not Meaningful".
Source: FactSet (EV per December 31, 2023 & estimates per January 5, 2024).

SELECTED PUBLICLY TRADED INTERNATIONAL SOFTWARE COMPANIES

(2/2)

Listed
International

Company	HQ	EV EUR billion	EV/Sales ^{1,2}			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
 CONSTELLATION SOFTWARE INC.		 51	 6.7x	 5.6x	 4.8x	 25.5x	 20.6x	 17.8x	29 %	19 %	16 %	26 %	27 %	27 %
 AUTODESK		 48	 9.7x	 8.9x	 8.1x	 25.4x	 23.2x	 20.7x	10 %	9 %	10 %	38 %	38 %	39 %
 Gen		 22	 6.2x	 6.0x	 5.8x	 10.6x	 10.2x	 9.6x	15 %	3 %	4 %	59 %	59 %	61 %
 CHECK POINT		 15	 6.7x	 6.4x	 6.2x	 14.9x	 14.6x	 13.9x	4 %	5 %	4 %	45 %	44 %	44 %
 Sage		 15	 5.8x	 5.3x	 4.9x	 24.2x	 22.3x	 19.8x	12 %	9 %	10 %	24 %	24 %	25 %
 Progress		 3	 4.4x	 4.2x	 4.0x	 10.7x	 9.9x	 9.7x	15 %	5 %	6 %	41 %	43 %	41 %
 Enghouse Systems		 1	 3.8x	 3.5x	 3.1x	 12.9x	 11.6x	 10.2x	6 %	7 %	14 %	29 %	30 %	31 %
Median (international)		 58	 7.4x	 6.7x	 6.2x	 24.2x	 21.5x	 19.4x	11 %	9 %	11 %	35 %	38 %	39 %

¹ Companies with fiscal years ending in the period Jan-May 2024 are categorized as "2023e", and the same adjustment is made for Jan-May 2025, categorized as "2024e" in this report. ²NM = "Not Meaningful".
Source: FactSet (EV per December 31, 2023 & estimates per January 5, 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



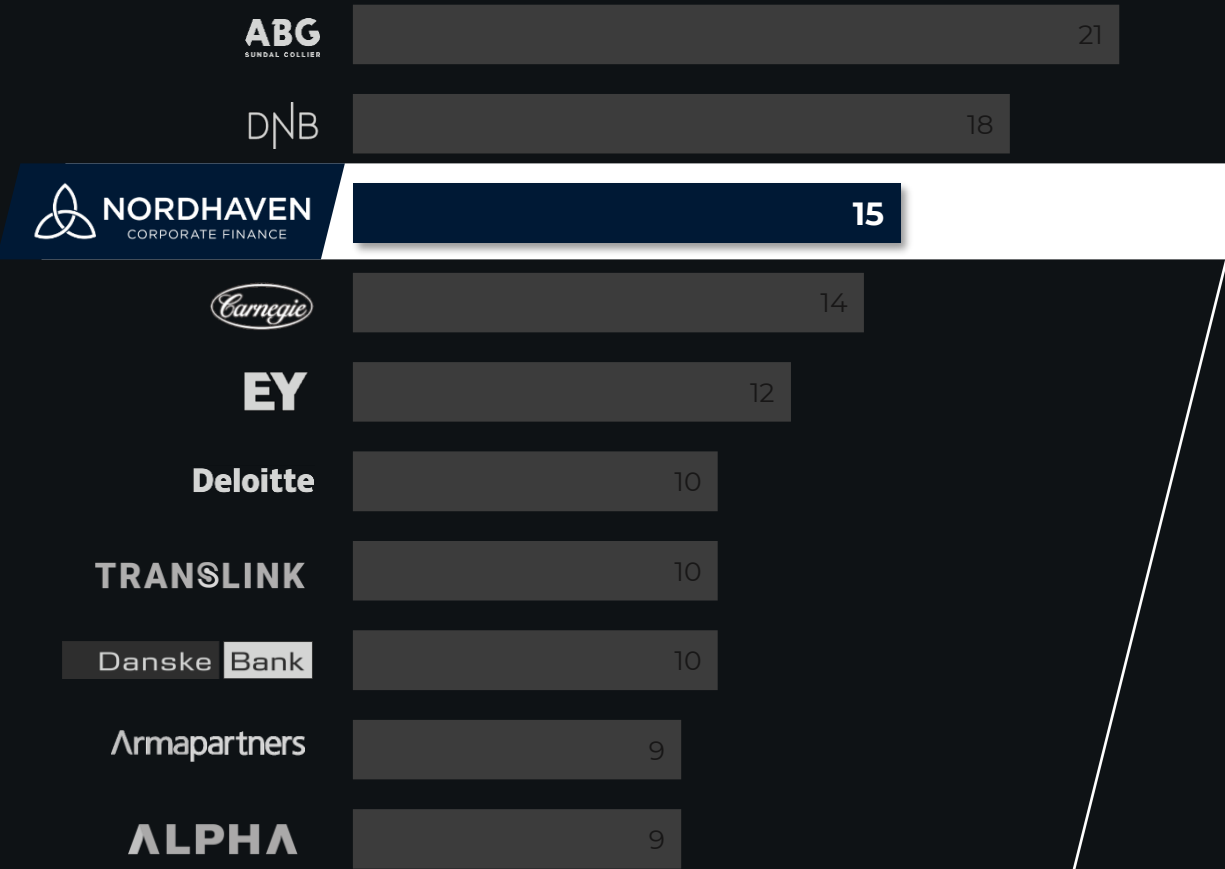
CONSUMER



SERVICES



FINANCIAL ADVISORS BY # OF DEALS
IN NORWAY & FINLAND 2020 – 2023 YTD



Advisor to

Teleplan

In the acquisition of

FORSBERG

2023

Advisor to

BROVIKEN

and its portfolio company

INTELLIC GROUP

in the acquisition of

re1eye.

2023

SONAT GROUP

Sold to

VIA equity

Advisor to Sonat Group

2023

SOLTEQ
ERP business

Sold to

AZETS

Backed by

Hg

Advisor to Solteq

2023

Neptune Software

Sold to

Triton

Advisor to Neptune Software

2022

Advisor to

Sogelink Socality

backed by

KEENSIGHT CAPITAL

In the acquisition of Focus Software

2022

Convert

Sold to

pearl

Backed by

Norvestor

Advisor to Convert Group

2022

D&K

Sold to

NOA
The North Alliance

Advisor to Dunning, Kruger & Associates

2022

Advisor to

PROCURITAS

In the acquisition of 12 IT service businesses to establish

FRENDY

2021

EXCLUSIVE PARTNER OF CLAIRFIELD INTERNATIONAL SINCE 2012

One of the leading independent M&A advisory firms in the mid-market segment



Clairfield
ranking

#5 worldwide

#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 Q4 2023

(1/2)

Appendix

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month ¹	Deal type
1	Visma AS (21% stake)	Norway	HgCapital LLP; TPG Capital LP	Hg (lead)	Rest of Europe	Dec	PE - Platform
2	Next One Technology AB	Sweden	Adelis Equity Partners AB; EQT AB	Adelis Equity Partners AB; EQT AB	Nordics	Dec	PE - Platform
3	Hantverksdata Sverige AB	Sweden	Adelis Equity Partners AB; EQT AB	Adelis Equity Partners AB; EQT AB	Nordics	Dec	PE - Platform
4	Nokia Oyj (Device Management and Service Management Platform businesses)	Finland	Constellation Software, Inc.; Lumine Group Inc		US / Canada	Dec	Trade Buyer
5	Jobylon AB	Sweden	Verdane Advisors AS		Nordics	Dec	PE - Platform
6	Extend Commerce Sverige AB	Sweden	Confirma Software	Abry Partners Inc.	Nordics	Dec	PE - Add-on
7	Hypergene AB	Sweden	Thoma Bravo LLC		US / Canada	Dec	PE - Platform
8	Pagero Group AB	Sweden	Vertex Inc		US / Canada	Dec	Trade Buyer
9	Omnia AB (80.1% Stake)	Sweden	Monterro Software Investment AB		Nordics	Dec	PE - Platform
10	PayAnalytics ehf	Iceland	beqom SA	Sumeru Equity Partners LP	Rest of Europe	Dec	PE - Add-on
11	Modular Finance AB (40% Stake)	Sweden	Sprints Capital Management Limited		Rest of Europe	Dec	PE - Platform
12	Hi Tech Mobility AS	Norway	Total Specific Solutions	Constellation Software	US / Canada	Dec	Trade Buyer
13	Visit Group International AB	Sweden	PSG Equity LLC		US / Canada	Dec	PE - Platform
14	Kiho Oy	Finland	Juuri Partners Oy		Nordics	Dec	PE - Platform
15	Fara AS	Norway	Constellation Software, Inc.; Modaxo Inc		US / Canada	Nov	Trade Buyer
16	One Click LCA	Finland	InfraVia Capital Partners; PSG Equity LLC		US / Canada	Nov	PE - Platform

¹ Announcement date.
Source: Mergermarket and Nordhaven analysis.

APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q4 2023

(2/2)

Appendix

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month ¹	Deal type
17	Snow Software AB	Sweden	Flexera Software LLC	Thoma Bravo	US / Canada	Nov	PE - Add-on
18	E-Komplet A/S	Denmark	BuildTec Software Group	Bregal & Via Equity	Rest of Europe	Nov	PE - Add-on
19	Frugal Technologies ApS	Denmark	Emerson Electric Co		US / Canada	Nov	Trade Buyer
20	FabricAI Oy (77.5% Stake)	Finland	Visma Finland Holding Oy	Hg (lead)	Nordics	Nov	Trade Buyer
21	iVision ApS	Denmark	Visma AS	Hg (lead)	Nordics	Nov	Trade Buyer
22	EG A/S (not 100% sale / minority)	Denmark	Sofina SA; LGT Capital Partners Ltd.		Rest of Europe	Nov	PE - Platform
23	Monsido ApS	Denmark	Acquia Inc	Vista Equity Partners	US / Canada	Nov	PE - Add-on
24	CheckWare AS	Norway	EG A/S	Francisco Partners (majority)	Nordics	Nov	PE - Add-on
25	Eurostep AB	Sweden	BAE Systems plc		Rest of Europe	Oct	Trade Buyer
26	Unisoft AS	Norway	Hawk Infinity Software AS		Nordics	Oct	PE - Platform
27	Devant AB	Sweden	Seven District AB		Nordics	Oct	PE - Platform
28	Cars Software AS	Norway	Hawk Infinity		Nordics	Oct	PE - Platform
29	DataPolarna i Skelleftea AB	Sweden	TimberTec AG	Bregal Partners	Rest of Europe	Oct	PE - Add-on
30	Whywaste AB	Sweden	Invafresh Systems Corp	Tailwind Capital	US / Canada	Oct	PE - Add-on

APPENDIX 2: COMPANIES PLOTTED ON REGRESSION

(1/2)

Ticker	Company	Listed country	Short description
FNOX-SE	Fortnox AB	Sweden	Provides Internet based programs for businesses
VIT.B-SE	Vitec Software Group AB Class B	Sweden	Develops and delivers software solutions
QTCOM-FI	Qt Group Plc	Finland	Develops software tools
TRUE.B-SE	Truecaller AB Class B	Sweden	Develops and operates a mobile application for verifying contacts and blocking unwanted communication
FSECURE-FI	F-Secure Oyj	Finland	Provides consumer and cyber security services
LIME-SE	Lime Technologies AB	Sweden	Develops customer relationship management systems
SMCRT-NO	SmartCraft ASA Class A	Norway	Provides SaaS solutions to SME's in the construction sector
ADMCM-FI	Admicom Oyj	Finland	Develops and delivers enterprise resource planning systems for the building services engineering, energy and construction sectors and the industry
PEXIP-NO	Pexip Holding ASA	Norway	Offers video conferencing platform and digital infrastructure
ELABS-NO	Elliptic Laboratories ASA	Norway	Manufactures virtual security sensors for laptops, computers and hardware devices
NORDH-NO	Nordhealth AS	Finland	Develops healthcare management software
IAR.B-SE	IAR Systems Group AB Class B	Sweden	Provides software development services for programming of processors
SIKRI-NO	Spir Group ASA	Norway	Operates as a holding company whose subsidiaries provides digital solutions based on real-estate data and critical software
FPIP-SE	FormPipe Software AB	Sweden	Provides and develops software products and solutions to capture, structure, and distribute information flows
ENEA-SE	Enea AB	Sweden	Develops software for telecommunication and cyber security
LEMON-FI	Lemonsoft Oyj	Finland	Develops enterprise resource planning software for small and medium-sized companies
TEMIV-FI	Tecnotree Oyj	Finland	Develops telecommunication software

APPENDIX 2: COMPANIES PLOTTED ON REGRESSION

(2/2)

Ticker	Company	Listed country	Short description
CHECK-SE	Checkin.com Group AB	Sweden	Provides software solutions to connect with brands and service online
CSAM-NO	Omda AS	Norway	Develops e-health software company that provides clinical solutions for hospitals
MNTR-NO	Mintra Holding AS	Norway	Operates as a holding company whose subsidiaries provides learning software services
SSHIV-FI	SSH Communications Security Oyj	Finland	Provides security software solutions
Sleep-se	Sleep Cycle AB	Sweden	Develops sleep applications and tools for tracking and analyzing sleep habits
UPSALE-SE	Upsales Technology AB	Sweden	Develops and sells cloud-based software for companies to streamline sales and marketing processes
EFFECTE-FI	Efecte Oyj	Finland	Provides software solutions for enterprise service management
LEADD-FI	LeadDesk Oyj	Finland	Develops intelligent software for sales and customer services
PENNEO-DK	Penneo A/S	Denmark	Offers digital signature software that helps companies to manage and to automate their signing processes
CARA-NO	Carasent ASA	Norway	Develops web-based care management system, medical record systems and enterprise practice management software for hospitals and clinics
SFTR-SE	Safeture AB	Sweden	Provides mobile-based security services



Questions regarding this report
can be directed to one of the
following team members



Anders Strand

Partner, Oslo

anders.strand@nordhaven.com
+47 901 38 832



Aron Balog

Analyst, Oslo

aron.balog@nordhaven.com
+47 478 63 876



Juha Raunio

Partner, Helsinki

juha.raunio@nordhaven.com
+358 40 570 5260



Nicholas Sørensen

Analyst, Helsinki

nicholas.sorensen@nordhaven.com
+358 40 560 6446



Tord Gjørtz Brenden

Partner, Oslo

tord.brenden@nordhaven.com
+47 901 04 290



Norway

Hieronymus Heyerdahls Gate 1
0160 Oslo

VISIT US

Finland

Nordhaven
Eteläranta 12, Helsinki