



NORDHAVEN
CORPORATE FINANCE

“Deal volume at its highest compared with past 6 quarters”

Quarterly Software Report

Q4 2024

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 Nordhaven quarterly **Software Report** covers the Nordic landscape of IP-based software 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:

Q4 deal volumes at highest level in the past 6 quarters

- Nordhaven identified 32 software transactions in Q4 2024 in the Nordic region. This is the highest volume observed since interest rates increased, although still below the peak period from 2H 2020 – 1H 2022. Norway and Denmark were the most active countries in Q4 2024.
- Deal volumes in 2024 amounted to 114 transactions, a slight increase from 111 transactions in 2023. These volumes also exceed pre-COVID levels.
- Nordhaven continues to experience strong interest in high-quality software companies, building on the momentum from Q3 2024. Private equity (PE) companies participated as direct (PE-platform) or indirect (PE add-on) buyers in 78% of the transactions, well above levels observed in Q1 and Q2 2024 and confirms the notion of significant dry-powder available from PEs.
- Listed international software companies are trading at EV/SALES (2025e) of 7.4x, an increase from the end of Q4 2023, where median EV/SALES for 2024e were 6.7x. Listed Nordic software companies are currently trading with median forward-looking EV/SALES multiples (2025e) of 3.6x, up from 3.3x (2024e) at the end of Q4 2023.

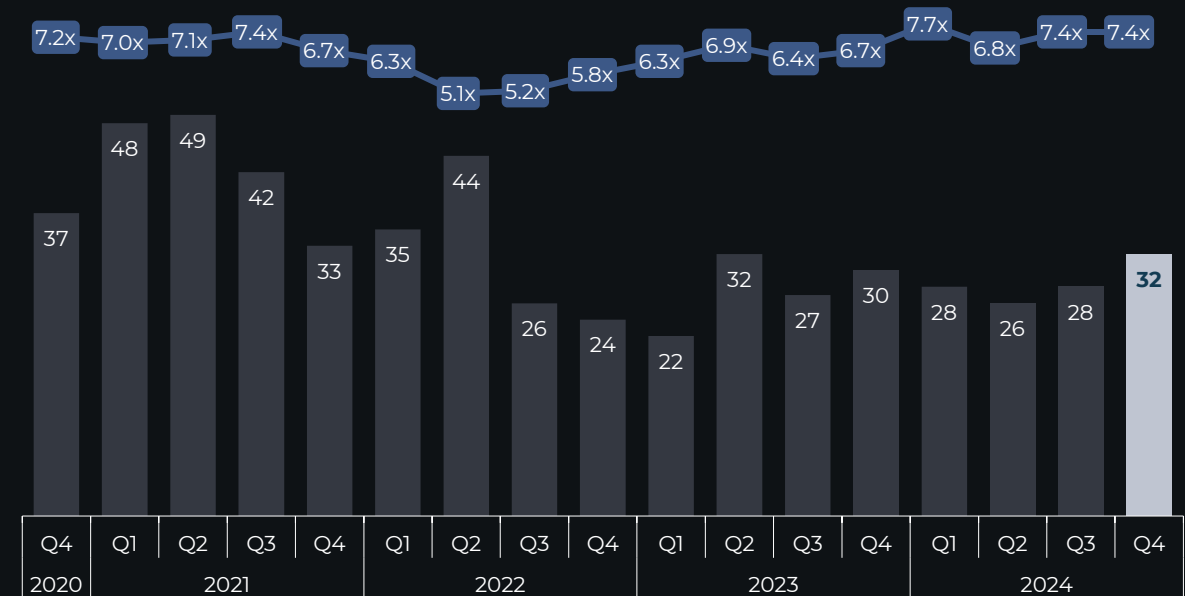
SOFTWARE COMPANY DEALS & MULTIPLES

Q4 2020 – Q4 2024

Transaction
review

Median EV/SALES multiple for publicly traded international software companies²

Number of Nordic software transactions³



7.4x

Median EV/SALES 2025e¹
International software companies

32

Transactions in
Q4 2024

3.6x

Median EV/SALES 2025e¹
Nordic software companies

114

Transactions in
Last twelve
months

¹Median based on EV values per December 31, 2024, and estimates per January 24, 2025. ²EV/Sales 2025E multiple, "International listed software companies" are representative software large caps where selection is kept more or less constant to enhance comparability over time. See appendix for details. ³As defined per Nordhaven's inclusion criteria
Source: Mergermarket output per January 16, 2025. FactSet output per January 24, 2025, and Nordhaven analysis.

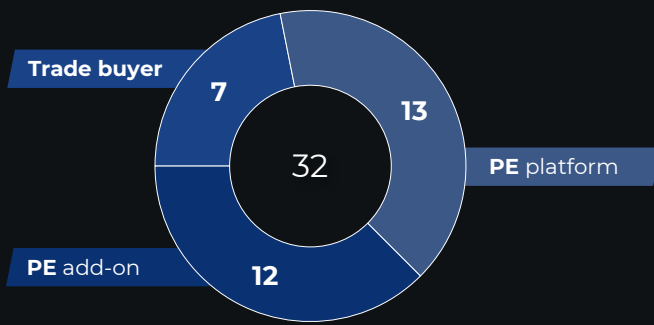
32 TRANSACTIONS IDENTIFIED IN THE NORDIC SOFTWARE SPACE IN Q4 2024

- In Q4 2024, Denmark continued its strong deal momentum with 9 transactions. Norway saw the highest increase in transaction volume since Q3 2023.
- Private equity buyers (including platform and add-on acquisitions) represented ~78% of the deal volume in Q4 2024, a slight increase from ~75% deal volume in Q3 2024.
- Nordic buyers' share of total transaction volume increased significantly from 39% in Q3 2024 to 53% in Q4.
- North American buyers comprised 16% of the deal volume in Q4 2024, a decline from levels observed in Q3 while, yet slightly ahead of volumes observed in Q1 and Q2 2024. Though, through our continuous dialogue with PE community, Nordhaven have experienced an increased appetite from US PEs for Nordic SW companies all through 2024.



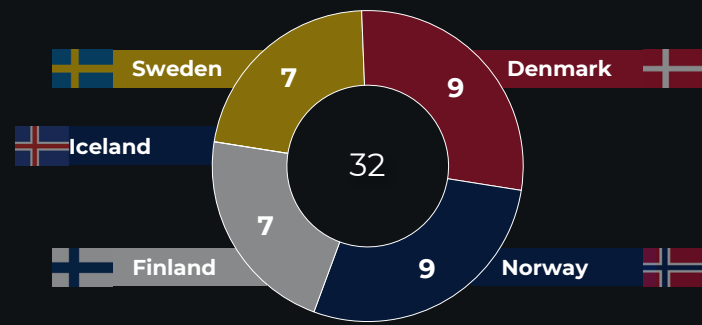
Acquisition type

of deals



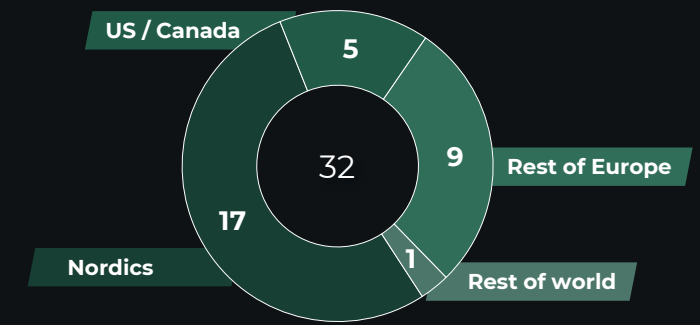
Geographical location target

of deals



Geographical origin acquirer

of deals

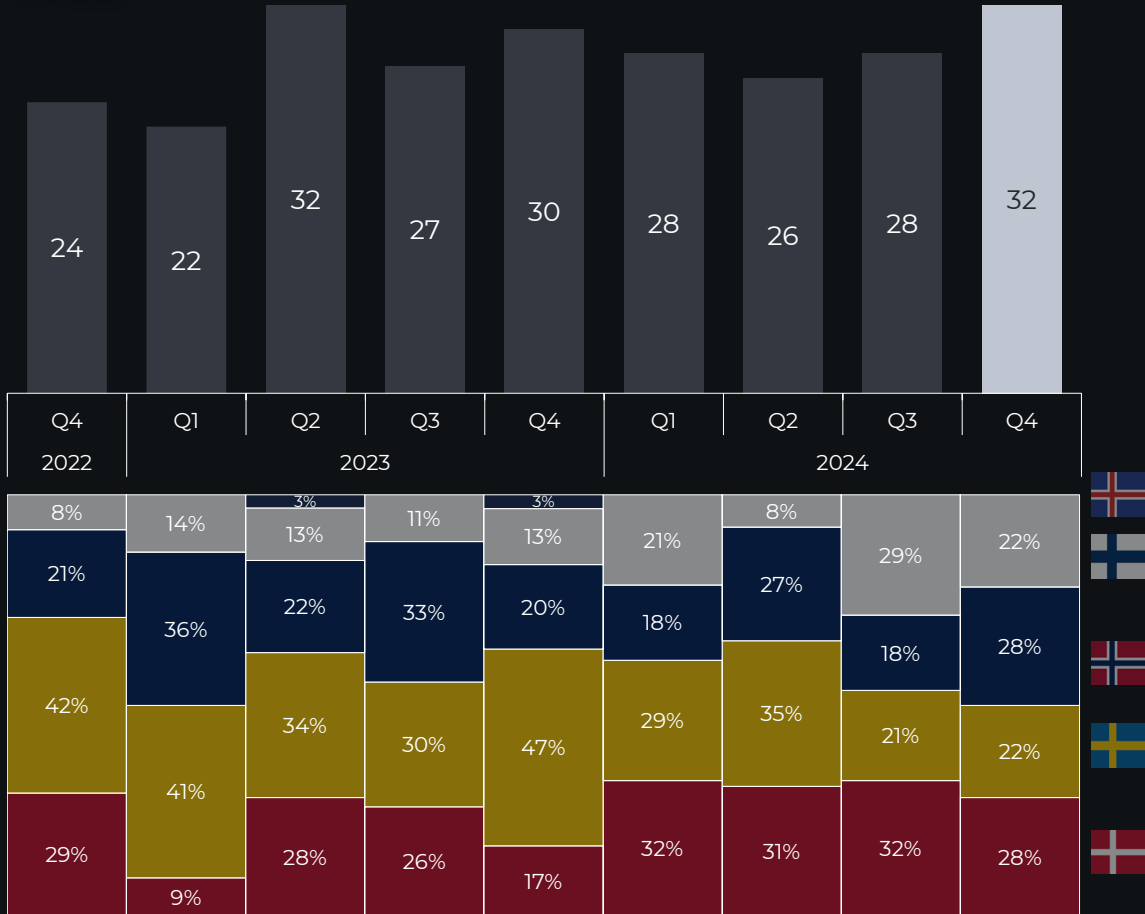


NORDIC SOFTWARE TRANSACTIONS

Quarter-over-Quarter (QoQ) development Q4 2022 – Q4 2024

Quarterly number of transactions

of deals



Geographical location of target

% of deals

Exit or deal type

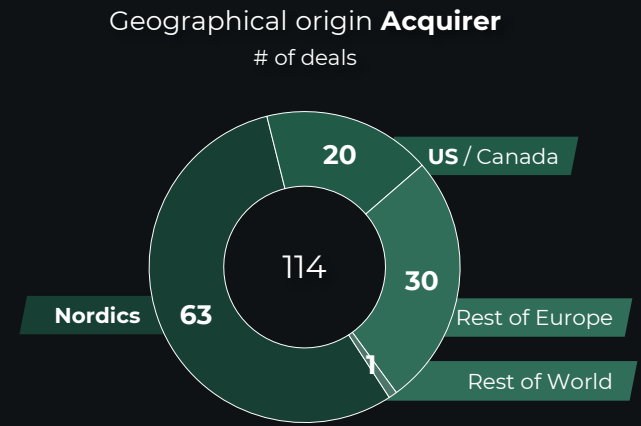
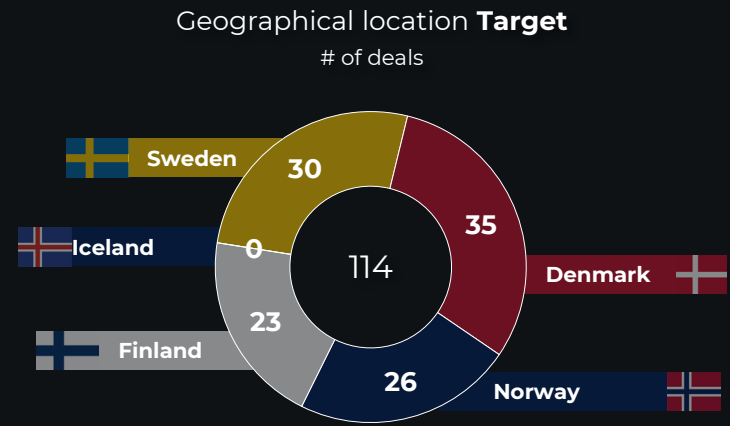
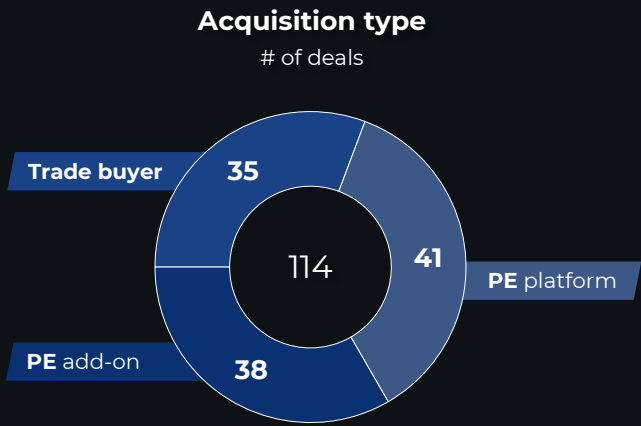
% of deals



Acquirer's region

% of deals

- Nordhaven has identified 114 Nordic software transactions in 2024, total deal volume increased by 3% compared to 2023. Deal volume below record levels observed in 2021 and 2022.
- PE-platforms were the most active buyer group in 2024, accounting for 36% of the total transaction volume, showing continued interest in establishing Nordic software platforms. PE add-on followed closely with 33% of transaction volume.
- Denmark overtook Sweden’s position as the target country with highest deal activity in 2024, accounting for more than 30% of the transactions. Finland also experienced a significant increase, while Sweden and Norway experienced a decline from volumes during 2023.
- Nordic bidders continued as the most active buyer group, with 55% of transactions volume. Rest of Europe increased from 18% in 2023 to 26% of the total deal volume during 2024.

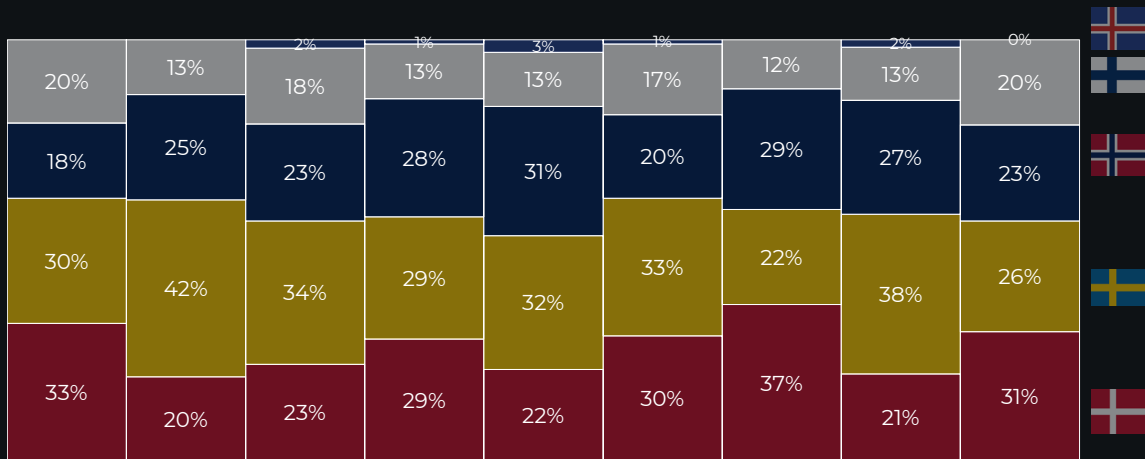
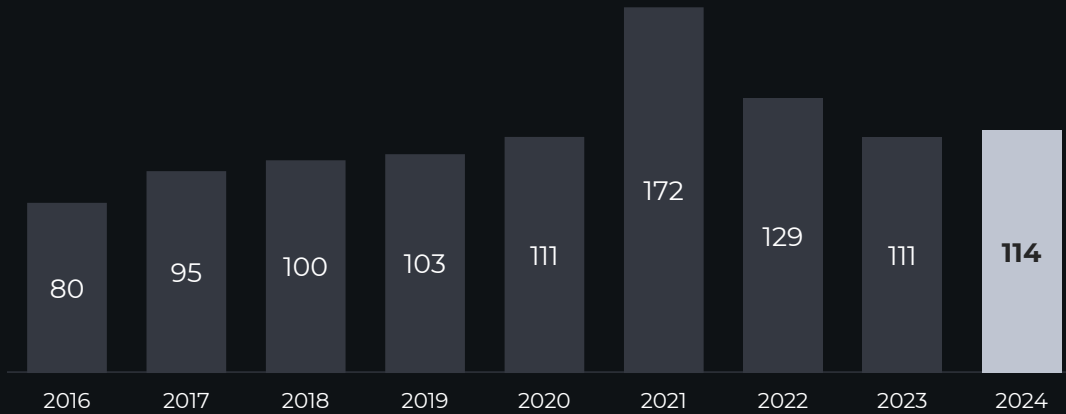


NORDIC SOFTWARE TRANSACTIONS

Year-over-Year (YoY) development 2016-2024

Yearly number of Transactions

of deals

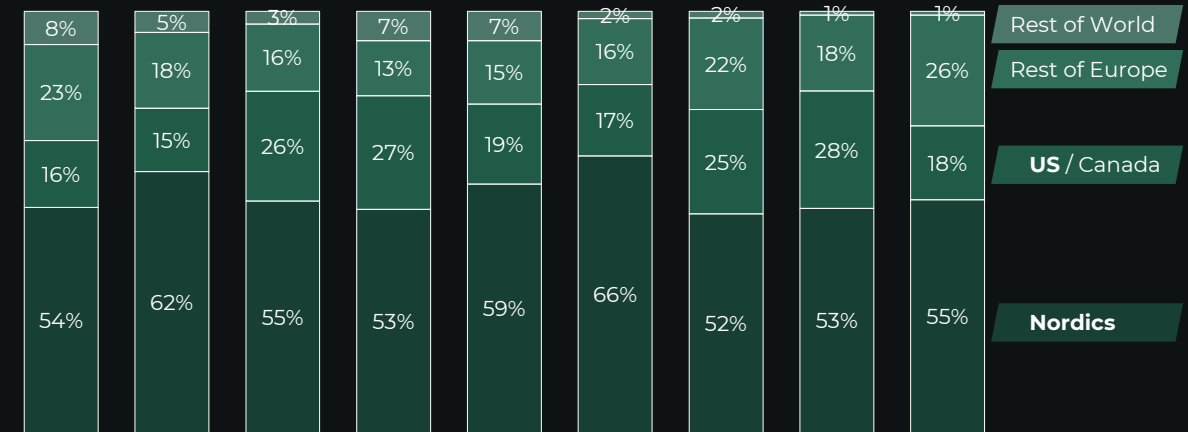
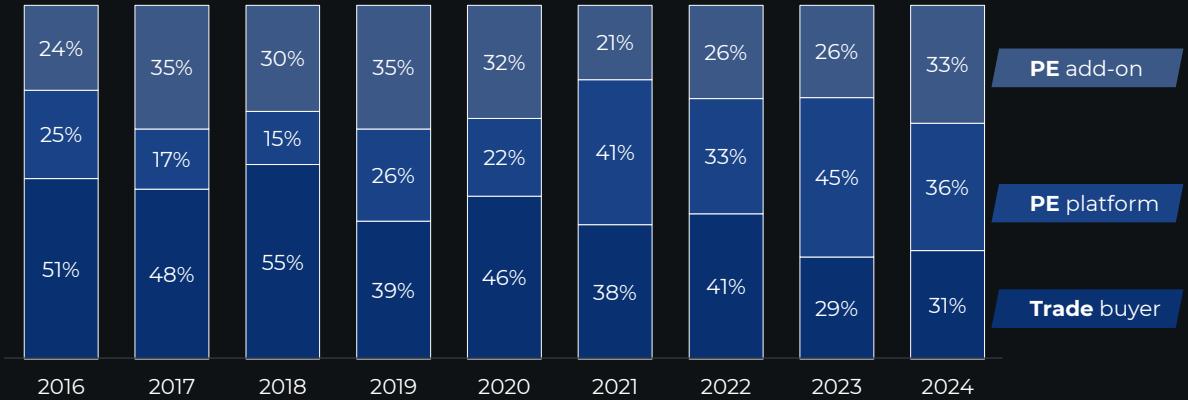


Geographical location of Target

% of deals

Exit or deal type

% of deals



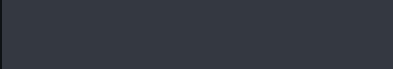




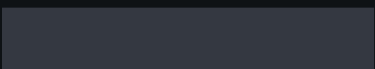




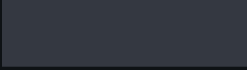






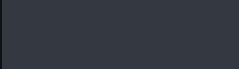





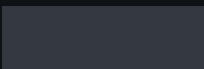




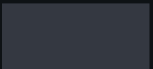




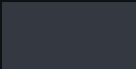




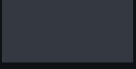




Acquirer's region

% of deals

SELECTED TRANSACTIONS DURING Q4 2024

See appendix 1 for full Q4 2024 selection

Target	Description	Revenues 2023 ¹ (EURm)	Seller	Acquirer
 PENN30™	 Provides a platform for signing and KYC workflow	 12	Listed	 VISMA 
 wint	 Provides an automated accounting and payroll platform	 11	neudi och co.	 Norvestor 
 Dossier	 Cloud-based healthcare competency management software	 8	Private	 PEAKSTONE GROWTH PARTNERS  MTIP  
 Btwentyfour	 Provides neutral and independent Open Commerce infrastructure	 7	 Viking Venture ¹	 Adelis Equity 
 surikat.	 Provides a digital workplace platform that replaces paper-based processes with software	 6	Private	 Bridgepoint 
 easoft	 SaaS IT solutions for ferry operators, ports and logistic companies	 5	Private	 EIG 
 halon	 Provides email infrastructure solutions	 4	almi invest	 INTERA PARTNERS 
 pureservice	 Mid-market SaaS solution for IT & Enterprise Service Management	 4	Private	 pamir. 

SELECTED NORDIC SOFTWARE DE-LISTING MULTIPLES

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

Target	Description	Exit multiple ¹ (EV/SALES)	Date	Premium ²	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
PENN30	Provides a platform for signing and KYC workflow	5.8x	Q4 2024	+109.9%	VISMA
MERCELL	Norway-based provider of e-tendering SaaS-solutions	5.6x	Q2 2022	+109.7%	THOMABRAVO
value	Norway-based business software and solutions for the energy, power grid and infrastructure markets	4.0x	Q3 2024	+50.5%	40 generation Advent International EST. 1984
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 ³
basware	Finland-based developer of business and financial products for financial processes	3.1x	Q2 2022	+94.7%	AKKR ACCEL-KKR
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 ⁴
Heeros	Provider of financial management software	2.6x	Q4 2024	+51.6%	accountor
	Median	4.0x			
	Mean	5.5x			

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

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
















































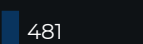








































⁴Transaction awaiting closing, expected close 17. feb. 2025.

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 (%)		
			2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
 FORTNOX		 3,793	 21.2x	 17.4x	 14.2x	 40.8x	 31.8x	 24.9x	25%	22%	23%	52%	55%	57%
 VITEC		 1,905	 6.7x	 6.0x	 5.7x	 17.3x	 15.3x	 13.8x	17%	12%	6%	39%	39%	41%
 yubico		 1,827	 8.6x	 6.8x	 5.5x	 41.1x	 30.3x	 22.8x	32%	26%	23%	21%	23%	24%
 The Qt Company		 1,666	 8.0x	 6.7x	 5.7x	 22.0x	 18.1x	 15.2x	16%	18%	18%	36%	37%	37%
 truecaller		 1,451	 9.0x	 7.1x	 5.7x	 24.8x	 17.7x	 13.2x	7%	27%	26%	36%	40%	43%
 F-Secure		 481	 3.3x	 3.2x	 3.0x	 9.0x	 8.5x	 7.7x	12%	4%	5%	37%	37%	39%
 CBRAIN		 477	 13.2x	 10.2x	 8.1x	 35.8x	 26.9x	 20.5x	12%	30%	26%	37%	38%	39%
 limeD		 449	 7.5x	 6.6x	 5.8x	 24.6x	 21.2x	 18.4x	19%	14%	14%	30%	31%	31%
 SmartCraft BETTER DIGITAL TOOLS		 414	 9.4x	 8.1x	 7.1x	 24.8x	 20.2x	 17.0x	29%	16%	14%	38%	40%	42%
Median (large cap)		 1,451	 8.6x	 6.8x	 5.7x	 24.8x	 20.2x	 17.0x	17%	18%	18%	37%	38%	39%

¹Companies 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. ²NM = "Not Meaningful".
Source: FactSet (EV per December 31, 2024 & estimates per January 24, 2025).

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 (%)		
			2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
 pexip		 331	3.5x	3.5x	2.8x	17.9x	11.9x	9.4x	11%	14%	13%	20%	26%	29%
 nordhealth		 277	6.1x	6.1x	4.4x	NM	38.6x	20.5x	27%	17%	18%	5%	14%	21%
 admicom		 233	6.5x	6.5x	5.3x	19.4x	17.1x	14.0x	4%	10%	12%	34%	35%	38%
Median (mid cap)		 277	6.1x	6.1x	4.4x	18.7x	17.1x	14.0x	11%	14%	13%	20%	26%	29%

¹Companies 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. ²NM = "Not Meaningful".
Source: FactSet (EV per December 31, 2024 & estimates per January 24, 2025).

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES

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

Listed
Nordics



Company	HQ	EV EUR million	EV/Sales ¹			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
 smart eye		196	6.3x	4.1x	2.1x	31.8x	4.9x	17%	53%	95%	(21)%	13%	44%	
 ENEA		193	2.4x	2.2x	2.1x	7.2x	5.8x	0%	9%	8%	34%	34%	36%	
 Spir		161	1.7x	1.5x	1.4x	9.6x	6.6x	7%	11%	6%	18%	20%	22%	
 IAR SYSTEMS		139	3.4x	3.1x	2.9x	9.1x	7.0x	3%	9%	8%	37%	40%	41%	
 W / T H [®] secure		137	0.9x	0.9x	0.8x	59.9x	10.4x	4%	6%	6%	2%	6%	8%	
 CARASENT		113	4.8x	3.6x	3.2x	35.9x	11.4x	11%	32%	13%	13%	23%	28%	
 lemonsoft		112	3.8x	3.6x	3.4x	14.5x	11.7x	10%	7%	6%	27%	28%	29%	
 Formpipe.		108	2.3x	2.2x	2.0x	11.5x	6.6x	1%	9%	10%	20%	26%	30%	

¹Companies 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. ²NM = "Not Meaningful".
Source: FactSet (EV per December 31, 2024 & estimates per January 24, 2025).

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES

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

Listed
Nordics

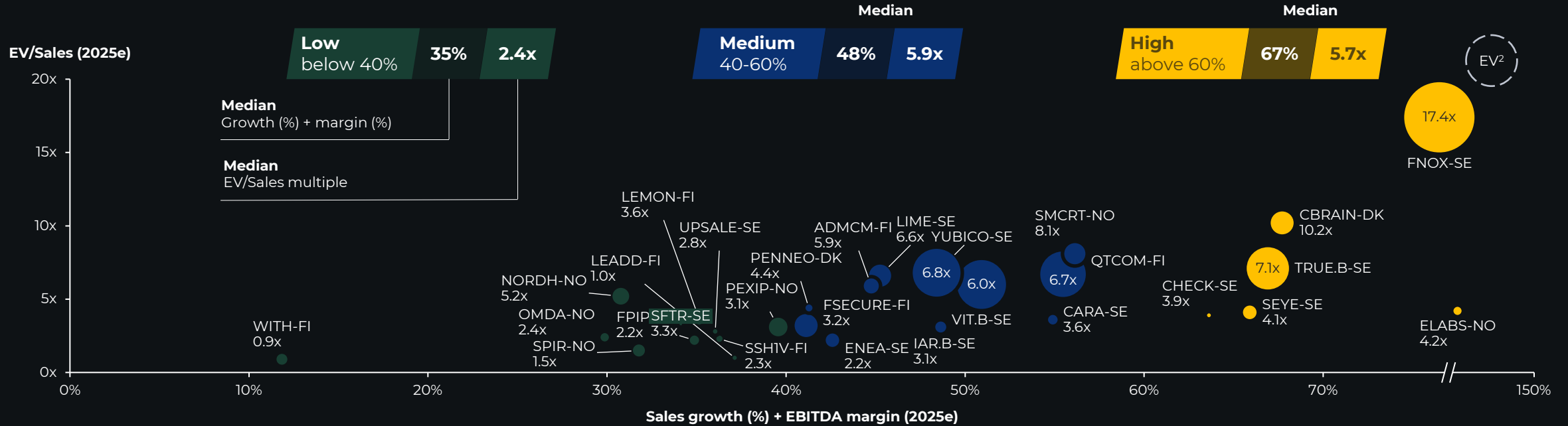
Company	HQ	EV EUR million	EV/Sales ¹			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Omda		93	2.6x	2.4x	2.2x	15.9x	11.0x	9.1x	3%	8%	6%	16%	22%	25%
ellipticlabs		90	8.3x	4.2x	2.7x	54.2x	8.9x	4.8x	85%	98%	56%	15%	47%	56%
PENNEO ²		72	5.3x	4.4x	3.6x	44.9x	21.6x	14.2x	14%	21%	23%	12%	20%	25%
SSH		62	2.9x	2.3x	1.9x	32.4x	18.7x	13.7x	5%	24%	22%	9%	12%	14%
upsales		41	3.1x	2.8x	2.4x	13.5x	11.2x	10.0x	5%	11%	18%	23%	25%	24%
LeadDesk		38	1.2x	1.0x	0.9x	8.5x	6.2x	4.8x	7%	21%	15%	14%	17%	18%
checkin.com		34	5.0x	3.9x	3.1x	26.3x	10.9x	7.7x	(19)%	28%	25%	19%	35%	40%
SAFETURE [®]		23	4.0x	3.3x	2.8x	44.5x	21.5x	12.9x	35%	19%	21%	9%	16%	22%
Median (small cap)²		101	3.1x	2.8x	2.2x	15.2x	11.0x	7.7x	5%	11%	13%	16%	23%	28%
Median (all Nordic)²		177	4.8x	3.6x	3.0x	22.0x	15.3x	11.4x	11%	16%	14%	21%	28%	31%

¹Companies 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. ²NM = "Not Meaningful", ³Penneo excluded from median multiples as valuation is affected by full premium from takeover bid. Source: FactSet (EV per December 31, 2024 & estimates per January 24, 2025).

NORDIC SOFTWARE COMPANIES^{1,2}

EV/SALES valuation (2025e) correlation to sales growth + EBITDA margin (2025e)

Listed
Nordics



NORDHAVEN NORDIC SOFTWARE INDEX¹

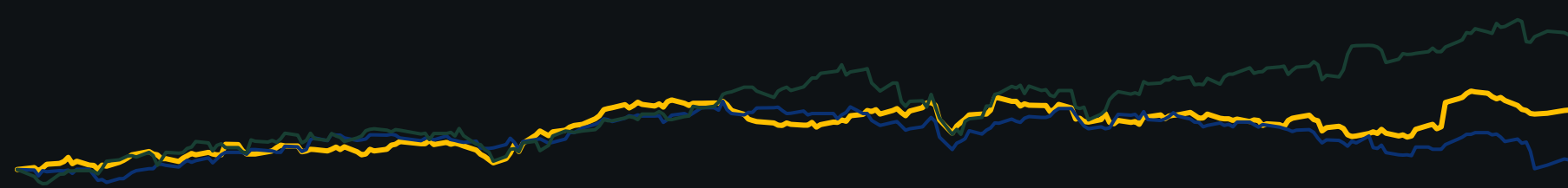
Benchmarked against OMX Nordic All Shares and Nasdaq Composite

December 29

2023

December 30

2024



Nasdaq Composite Index	31 %
Nordhaven Nordic Software Index	14 %
OMX Nordic All Shares	2 %

¹ See appendix 2 for company names, ² The size of the bubbles illustrates the EV of the companies, ³ Nordic Software Index is an index created by Nordhaven, tracking the total return performance of software companies listed on Nordic stock exchanges and included in this report. Each included company has equal weight in the index, note that this was based on price performance prior to this report. Source: FactSet (EV per December 31, 2024 & estimates per January 24, 2025).

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 (%)		
			2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Microsoft		3,057	13.1x	11.5x	10.1x	24.4x	21.0x	18.2x	16%	14%	14%	54%	55%	56%
ORACLE		535	9.7x	8.6x	7.5x	18.0x	15.9x	14.0x	9%	13%	15%	54%	54%	53%
salesforce		311	8.6x	7.9x	7.2x	20.5x	19.2x	17.3x	9%	9%	9%	42%	41%	42%
SAP		277	8.2x	7.3x	6.5x	30.8x	24.0x	20.5x	9%	12%	13%	27%	31%	32%
servicenow		211	20.1x	16.8x	14.0x	58.1x	47.5x	38.1x	22%	20%	20%	35%	35%	37%
Adobe		191	9.3x	8.6x	7.8x	22.9x	17.3x	15.9x	11%	9%	10%	41%	50%	49%
INTUIT		175	11.3x	10.0x	9.0x	39.5x	24.5x	21.4x	13%	12%	12%	29%	41%	42%
CONSTELLATION SOFTWARE INC.		66	6.8x	5.7x	4.9x	25.5x	21.2x	18.1x	28%	19%	18%	27%	27%	27%
workday		63	7.9x	7.0x	6.1x	127.0x	22.5x	18.4x	17%	13%	14%	29%	31%	33%
AUTODESK		63	10.8x	9.6x	8.6x	27.9x	25.6x	22.8x	13%	12%	11%	38%	37%	38%

¹Companies 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. ²NM = "Not Meaningful".
Source: FactSet (EV per December 31, 2024 & estimates per January 24, 2025).

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 (%)		
			2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
snowflake		48	14.0x	11.4x	9.3x	NM	NM	78.4x	28%	23%	22%	10%	10%	12%
DASSAULT SYSTEMES		43	7.0x	6.4x	5.9x	19.8x	18.0x	16.5x	4%	8%	8%	35%	36%	36%
Gen		23	6.3x	6.1x	5.9x	10.7x	10.4x	9.7x	3%	4%	4%	59%	59%	61%
CHECK POINT		19	7.8x	7.4x	7.0x	17.8x	17.0x	16.4x	6%	6%	6%	44%	44%	43%
Sage		17	6.0x	5.5x	5.1x	24.4x	21.9x	19.6x	7%	9%	9%	25%	25%	26%
Progress		4	5.8x	4.5x	4.4x	16.9x	11.9x	10.6x	8%	28%	3%	34%	38%	42%
Enghouse Systems		1	2.5x	2.4x	2.2x	8.7x	8.3x	7.5x	11%	3%	10%	29%	29%	29%
Median (international)		63	8.2x	7.4x	7.0x	23.6x	20.1x	18.1x	11%	12%	11%	35%	37%	38%

¹Companies 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. ²NM = "Not Meaningful".
Source: FactSet (EV per December 31, 2024 & estimates per January 24, 2025).

We operate as a strategic financial advisor and partner to board members and management

- ▶ M&A is a particular craftsmanship 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

~10

Professionals

+25

Years of experience

+150

Transactions advised

SOFTWARE, TECH & DIGITAL



INDUSTRIALS



CONSUMER

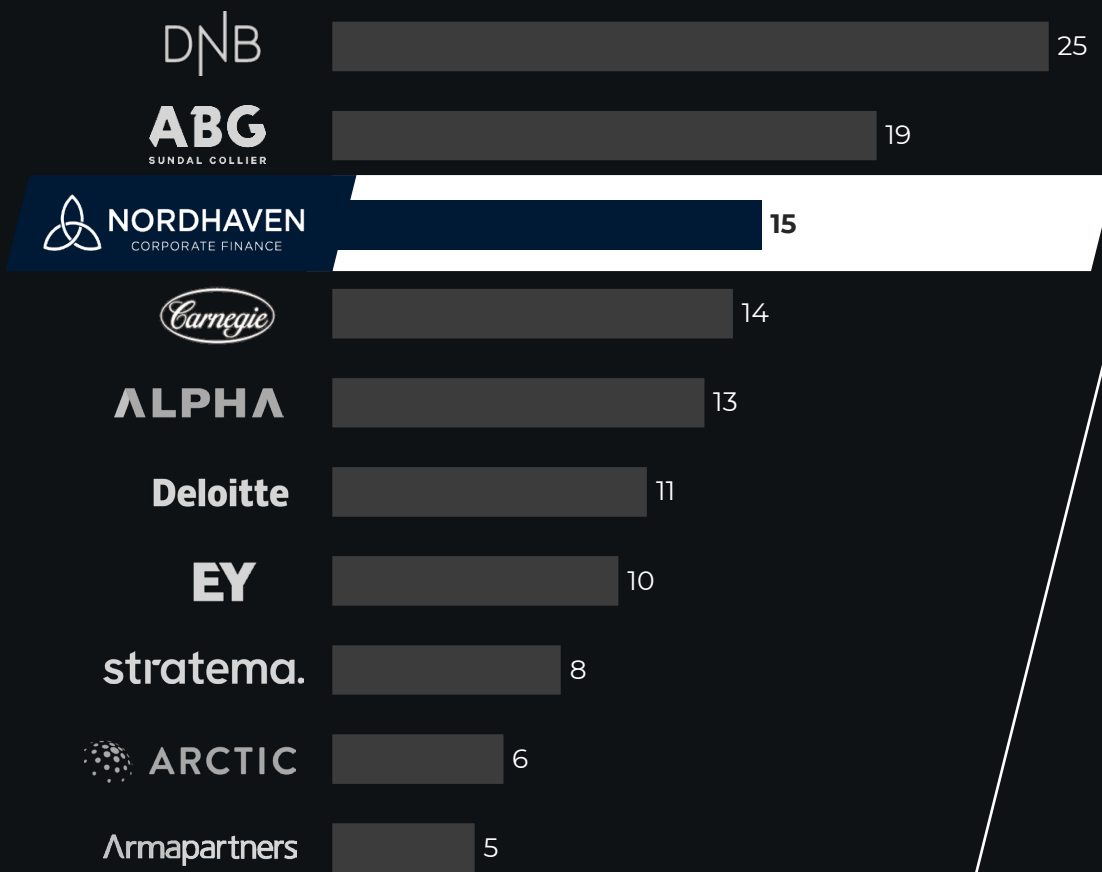


SERVICES



FINANCIAL ADVISORS BY # OF DEALS

IN NORWAY 2020 – 2024



pureservice

Sold to

pamir.

Advisor to Pureservice

2024

inspirit ³⁶⁵

Sold to

Standout Capital

Advisor to Inspirit365

2024

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

releye.

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 ^{Soeasy}

backed by

KEENSIGHT CAPITAL

In the acquisition of Focus Software

2022

pearl

Sold to

Backed by **Norvestor**

Advisor to Convert Group

2022

APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q4 2024

(1/2)

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month ¹	Deal type
1	CoBuilder AS	Norway	Corten Capital		Rest of Europe	October	PE - Platform
2	Minna Technologies AB	Sweden	MasterCard Inc		US / Canada	October	Trade Buyer
3	Muninn	Denmark	Logpoint A/S	Summa Equity	Nordics	October	PE - Add-on
4	Halon Security AB	Sweden	Intera Equity Partners Oy; HSX Group AB		Nordics	October	PE - Platform
5	Wolftech Broadcast Solutions AS	Norway	Avid Technology Inc	Symphony Technology Group	US / Canada	October	PE - Add-on
6	Infosoft AS	Norway	Hawk Infinity Software AS		Nordics	October	PE - Platform
7	Bazoom Group ApS	Denmark	Hawk Infinity Software AS		Nordics	October	PE - Platform
8	Capturi A/S	Denmark	Puzzel AS	Marlin Management Co	Nordics	October	PE - Add-on
9	Wint Group AB	Sweden	Norvestor Equity AS		Nordics	October	PE - Platform
10	Detectify AB	Sweden	Insight Venture Management LLC		US / Canada	October	PE - Platform
11	Settle Group AS	Norway	Plata Capital Ltd	Morgan Stanley	Rest of Europe	November	PE - Add-on
12	Olicem AS	Denmark	Nederman Holding AB		Nordics	November	Trade Buyer
13	Easoft Oy	Finland	EG A/S	Francisco Partners	Nordics	November	PE - Add-on
14	24SevenOffice Norway AS	Norway	Accountor Oy	KKR & Co	Nordics	November	PE - Add-on
15	Nordic IT Denmark APS	Denmark	SEDNA Communications Ltd	Insight Venture	Rest of Europe	November	PE - Add-on
16	Xnovo Technology ApS	Denmark	Raith GmbH	Capiton	Rest of Europe	November	PE - Add-on
17	Atomize AB	Sweden	Mews Systems BV	Vista Credit Partners	Rest of Europe	November	PE - Add-on

APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q4 2024

(2/2)

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month ¹	Deal type
18	Heeros Oyj	Finland	Accountor Oy; Accountor Finago Oy	KKR & Co Inc	Nordics	November	PE - Add-on
19	Oy Arbonaut Ltd	Finland	MW Group AB; MW Forest Sense		Nordics	November	Trade Buyer
20	Rootfon Oy	Finland	Ilkka-Yhtyma Oyj		Nordics	November	Trade Buyer
21	Penneo A/S	Denmark	Visma AS; Visma Danmark Holding A/S	Hg (lead)	Nordics	November	Trade Buyer
22	Copenhagen Optimization ApS	Denmark	InfraVia Capital Partners		Rest of Europe	December	PE - Platform
23	9Solutions Oy	Finland	ASSA ABLOY AB		Nordics	December	Trade Buyer
24	RELEX Oy	Finland	Blackstone Inc; TCMI Inc		US / Canada	December	PE - Platform
25	Exabel AS	Norway	Battlefin Group Inc	Jefferies, AWC	US / Canada	December	Trade Buyer
26	Btwentyfour AG	Sweden	Existing Management; Adelis Equity Partners AB		Nordics	December	PE - Platform
27	Jamix Oy	Finland	Viking Venture AS		Nordics	December	PE - Platform
28	Assembly Voting Aps	Denmark	Lumi Global	Vespa Capital	Rest of Europe	December	PE - Add-on
29	Dossier Solutions AS	Norway	MedTech Innovation Partners AG; Peakstone Growth		Rest of Europe	December	PE - Platform
30	Surikat AB	Sweden	Bridgepoint Advisers Ltd		Rest of Europe	December	PE - Platform
31	Pureservice AS	Norway	Pamir Partners AB		Nordics	December	PE - Platform
32	VesselMan AS	Norway	Marcura Equities FZE	Marlin Equity Partners	Rest of world	December	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	SWEDEN	Develops and delivers software solutions
YUBICO-SE	Yubico AB	SWEDEN	Wholesales computers and software
QTCOM-FI	Qt Group Plc	FINLAND	Develops software tools
TRUE.B-SE	Truecaller AB	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
CBRAIN-DK	cBrain A/S	DENMARK	Provides information technology services
LIME-SE	Lime Technologies AB	SWEDEN	Develops customer relationship management systems
SMCRT-NO	SmartCraft ASA	NORWAY	Provides SaaS solutions to SME's in the construction sector
PEXIP-NO	Pexip Holding ASA	NORWAY	Offers video conferencing platform and digital infrastructure
NORDH-NO	Nordhealth AS	FINLAND	Develops healthcare management software
ADMCM-FI	Admicom Oyj	FINLAND	Develops and delivers enterprise resource planning systems for the building services engineering, energy and construction sectors and the industry
SEYE-SE	Smart Eye AB	SWEDEN	Develops and sells products for eye tracking
ENEA-SE	Enea AB	SWEDEN	Develops software for telecommunication and cyber security
SPIR-NO	Spir Group ASA	NORWAY	Operates as a holding company whose subsidiaries provides digital solutions based on real-estate data and critical software

APPENDIX 2: COMPANIES PLOTTED ON REGRESSION

(2/2)

Ticker	Company	Listed country	Short description
IAR.B-SE	IAR Systems Group AB	SWEDEN	Provides software development services for programming of processors
WITH-FI	WithSecure Corporation	FINLAND	Provides internet and mobile security software
CARA-SE	Carasent ASA	SWEDEN	Develops cloud-based EHR and platform solutions for health sector
LEMON-FI	Lemonsoft Oyj	FINLAND	Develops enterprise resource planning software for small and medium-sized companies
FPIP-SE	FormPipe Software AB	SWEDEN	Provides and develops software products and solutions to capture, structure, and distribute information flows
OMDA-NO	Omda AS	NORWAY	Develops e-health software company that provides clinical solutions for hospitals
ELABS-NO	Elliptic Laboratories ASA	NORWAY	Manufactures virtual security sensors for laptops, computers and hardware devices
PENNEO-DK	Penneo A/S	DENMARK	Offers digital signature software that helps companies to manage and to automate their signing processes
SSHIV-FI	SSH Communications Security Oyj	FINLAND	Provides security software solutions
UPSALE-SE	Upsales Technology AB	SWEDEN	Develops and sells cloud-based software for companies to streamline sales and marketing processes
LEADD-FI	LeadDesk Oyj	FINLAND	Develops intelligent software for sales and customer services
CHECK-SE	Checkin.com Group AB	SWEDEN	Provides software solutions to connect with brands and service online
SFTR-SE	Safeture AB	SWEDEN	Provides mobile-based security services



NORDHAVEN
CORPORATE FINANCE

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