

NORDHAVEN QUARTERLY SOFTWARE REPORT

Q3 2022

“Deal volume in the Nordic software space returned to pre-Covid levels”



KEY OBSERVATIONS Q3 2022

- Nordhaven has identified 26 software transactions in Q3 2022 in the Nordics, deal volume is down around 40% compared with Q2 2022. Q3 2020 was the last time we identified a lower transaction volume.
- Last twelve months end of Q3 2022 counts a total of 138 Nordic software transactions, comparing this with last twelve months end of Q3 2021 shows around 20% drop in transaction volume. However, compared with the transaction volume since we started counting in 2014 the last twelve months is one of the periods with highest volume registered.
- Our international peer group is a selection of the international companies that we have followed for the last five years. Forward-looking EV/Sales multiples end of Q3 2022 almost unchanged compared with valuations end of Q2 2022 for our international peer group. Forward-looking EV/Sales multiples for listed Nordic software companies came down from 3.7x end of Q2 2022 to 3.4x end of Q3 2022.
- During Q3 2022, the trend of de-listing Nordic software companies continued, at share price premiums (relative to last day trading pre bid) - again indicating recent share price falls have been a negative "overreaction" for certain companies. The spread in opinions of valuations is noticeable in the private market and we believe this a key reason for the reduction in transaction volume this quarter, as average lead time in transactions increases.

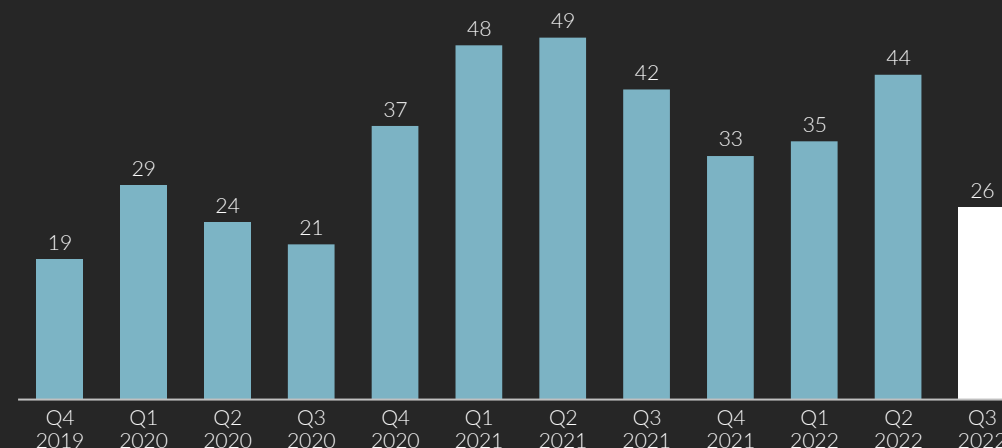


INCLUSION CRITERIA

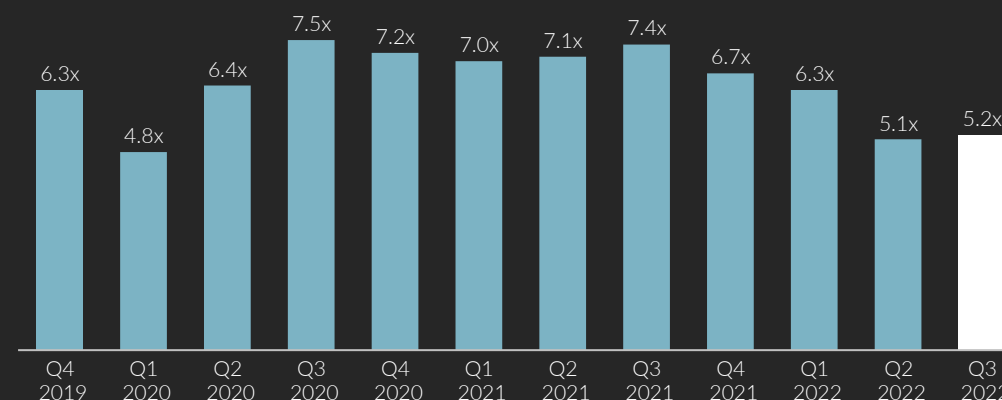
Announced transactions where a Norwegian, Swedish, Finnish, Icelandic or Danish-based software company has been sold during the quarter. The company sold must have the majority of its operations in either of these countries. Consultancies, IT-services and resellers are not included. Neither are media and gaming software with significant content creation. Hardware oriented business models with significant COGS have been excluded. Minority transactions, IPOs or transactions that does not create a "change-of-control" situation have also been excluded. Mergermarket is our primary source for identifying eligible transactions. Transactions below 5 mUSD have not been included.

Q4 2019 – Q3 2022

IDENTIFIED # OF NORDIC SOFTWARE TRANSACTIONS



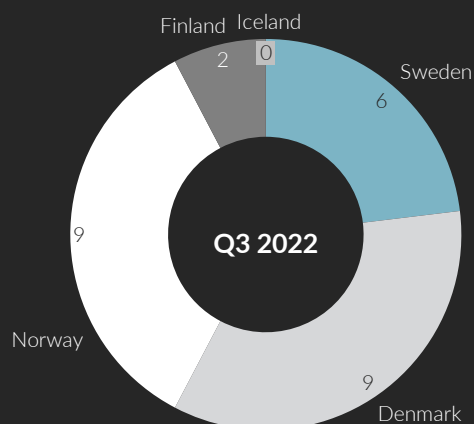
EV / SALES INTERNATIONAL LISTED SOFTWARE COMPANIES²



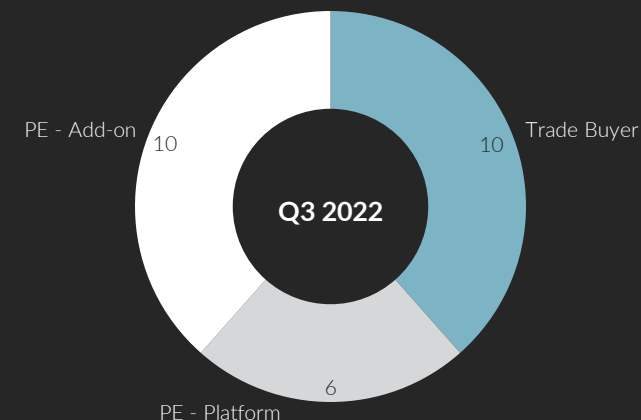
26 TRANSACTIONS IDENTIFIED IN THE NORDIC SOFTWARE SPACE IN Q3 2022

- Nordhaven has identified 26 Nordic software transactions in Q3 2022, this volume is substantially lower than the past record quarters and more in line with volumes from the period 2017 – 2020.
- Denmark and Norway was the most active local markets in Q3 2022. Finnish deals only represented around 8% of the total volume, this is significantly below average %-share for Finnish deals for the past two years.
- The Nordic software transaction market was in Q3 2022 dominated by trade buyers and PE – Add-on deals, both with 10 transactions each.
- Nordic bidders were the most active buyers' group with +60% of the deal volume. Buyers from US/Canada accounted for +25% of the transactions in Q3 2022 which is relatively in line with past quarters. Buyers from Europe (outside Nordic) represented less than 10% of the deal volume.

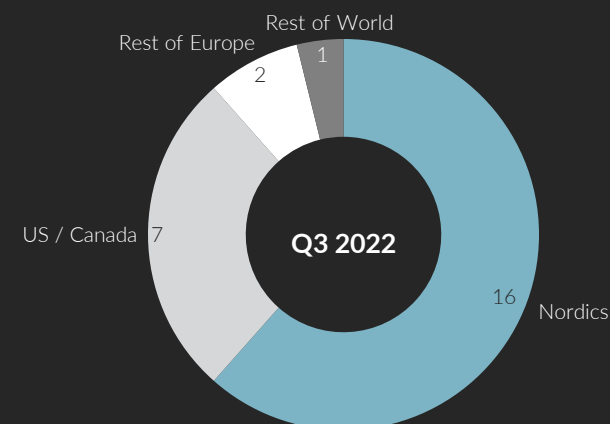
DEALS BY TARGET'S COUNTRY



DEALS BY ACQUISITION TYPE



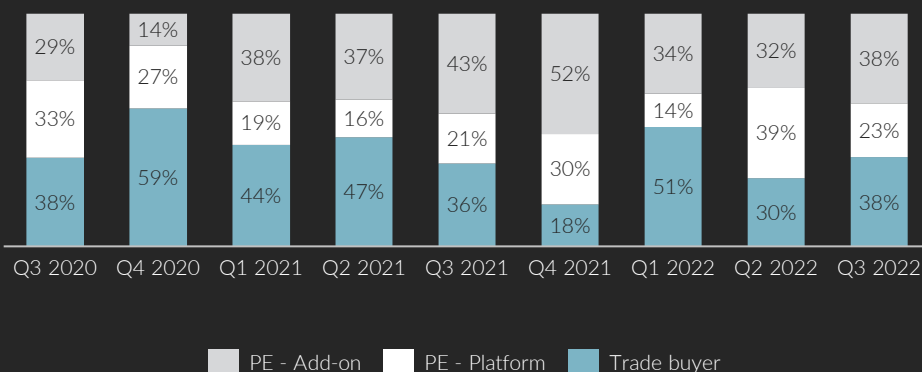
DEALS BY ACQUIRER'S REGION



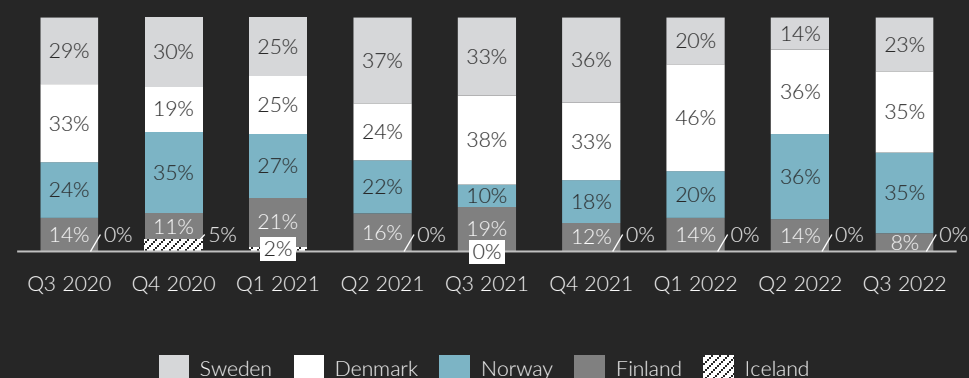
NORDIC SOFTWARE TRANSACTIONS

QoQ development Q3 2020 – Q3 2022

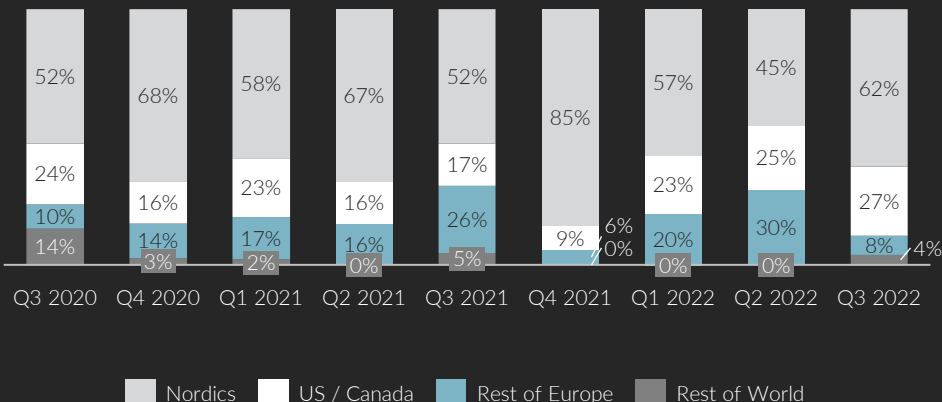
BREAKDOWN OF DEALS BY EXIT TYPE



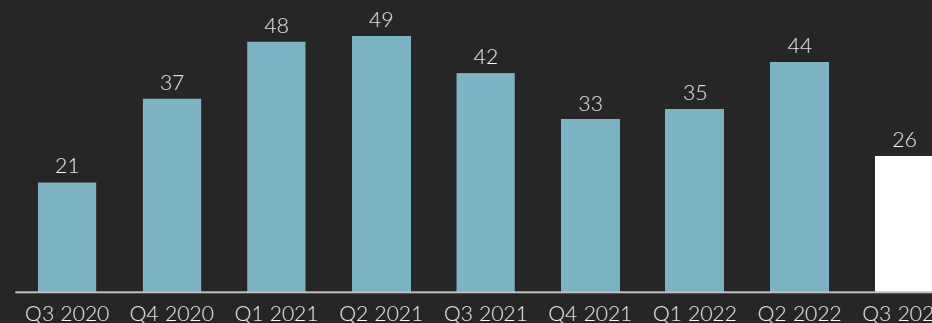
BREAKDOWN OF DEALS BY TARGET'S COUNTRY



BREAKDOWN OF DEALS BY ACQUIROR'S REGION





























QUARTERLY NUMBER OF TRANSACTIONS



























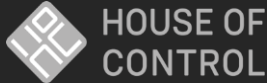



SELECTED TRANSACTIONS DURING Q3 2022

See appendix 1 for full Q3 selection

TARGET	REVENUE 2021 (mEUR)	SELLER	ACQUIRER
  <p>Norway-based provider of chess training apps</p>	23	Listed	 
  <p>Norway-based company that provides cloud-based service which provides oversight and control of assets, contracts and agreements and other liabilities</p>	17	Listed	 
  <p>Finland-based company engaged in providing Web-based IT lifecycle management systems</p>	7		 
  <p>Sweden-based system solutions for the integration of business systems</p>	3	Private	 
  <p>Swedish-based online survey provider</p>	N/A	Private	 
  <p>Sweden-based provider of network security solutions</p>	N/A		 

SELECTED NORDIC SOFTWARE TRANSACTION MULTIPLES

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

EXIT MULTIPLE (EV/SALES) ¹	TARGET	ACQUIRER	PREMIUM ²
Q2 2022 14.8x	  SaaS company that develops, sells, and implements cloud-based systems for property management and energy monitoring	➔  	71.4%
Q2 2022 8.5x	  Norway-based company engaged in developing software for management and documentation of chemicals	➔  	68.5%
Q2 2022 5.6x	  Norway-based provider of e-tendering SaaS solutions	➔  	109.7%
Q2 2022 3.9x	  Software company engaged with the digitization of asset-heavy industries	➔  	41.1%
Q2 2022 3.1x	  Finland-based developer of business and financial software products for financial processes	➔  ³ 	94.7%
Q3 2022 2.9x	  Norway-based provider of chess training apps	➔  	28.5%
Q3 2022 2.8x	  Norway-based company that provides cloud-based service which provides oversight and control of assets, contracts and agreements and other liabilities	➔  	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. Play Magnus and House of Control have not applied for de-listing per October 26, 2022.

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

Divided into three groups by Enterprise Value

Large Cap
(EV >500mEUR)



EV/Sales 2022E



EV/EBITDA 2022E

Mid Cap
(EV 200-500mEUR)



EV/Sales 2022E



EV/EBITDA 2022E

Small Cap
(EV <200mEUR)
















































































EV/Sales 2022E





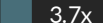








































































EV/EBITDA 2022E
































































SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES: LARGE CAP (EV >500mEUR)

COMPANY	HQ	EV mEUR	EV/SALES		EV/EBITDA		SALES GROWTH (YoY)		EBITDA (%)	
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
 FORTNOX		 2,433	 20.7x	 15.5x	 45.3x	 32.4x	 38%	 33%	 46%	 48%
 SimCorp		 2,313	 4.2x	 4.0x	 17.5x	 15.1x	 10%	 7%	 24%	 26%
 truecaller		 1,141	 6.4x	 4.5x	 15.6x	 10.5x	 73%	 41%	 41%	 43%
 VITEC		 1,127	 6.4x	 5.6x	 18.0x	 14.9x	 23%	 14%	 35%	 38%
 The Qt Company		 1,001	 6.4x	 5.0x	 23.5x	 16.4x	 29%	 29%	 27%	 30%
 Kahoot!		 871	 5.7x	 4.5x	 31.9x	 17.9x	 104%	 27%	 18%	 25%
 basware		 627	 3.9x	 3.7x	 52.7x	 22.5x	 4%	 7%	 7%	 16%
Median LargeCap		1,127	6.4x	4.5x	23.5x	16.4x	28.2 %	30.1 %	27.2 %	30.2 %




























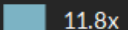










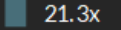

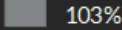


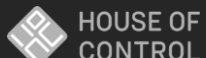

























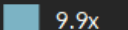


















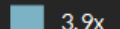




















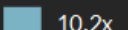





SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES: MID CAP (EV 200-500mEUR)

COMPANY	HQ	EV mEUR	EV/SALES		EV/EBITDA		SALES GROWTH (YoY)		EBITDA (%)	
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
 F-Secure		 430	 3.9x	 3.7x	 9.8x	 9.2x	 0%	 5%	 40%	 40%
 CBRAIN		 339	 12.4x	 9.8x	 40.0x	 29.2x	 31%	 27%	 31%	 33%
 Meltwater		 336	 0.7x	 0.7x	 22.6x	 8.0x	 39%	 12%	 3%	 8%
 limeD		 288	 6.5x	 5.7x	 20.6x	 17.9x	 19%	 15%	 32%	 32%
 admicom		 237	 7.5x	 6.6x	 16.2x	 14.8x	 28%	 14%	 46%	 44%
 SmartCraft		 229	 7.1x	 6.1x	 17.9x	 14.6x	 25%	 16%	 39%	 42%
 W / T H [®] secure		 202	 1.5x	 1.3x	NEG	NEG	 -43%	 14%	 -18%	 -6%
Median MidCap		288	6.5x	5.7x	19.3x	14.7x	26.0 %	13.7 %	31.6 %	33.4 %






SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES: SMALL CAP (EV <200mEUR) 1/3

COMPANY	HQ	EV mEUR	EV/SALES		EV/EBITDA		SALES GROWTH (YoY)		EBITDA (%)	
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
ENE A		 180  2.1x  2.1x  7.1x  6.3x -3% -1%  29%  33%								
lemonsoft		 180  7.9x  6.5x  25.0x  19.3x 32% 22% 32% 34%								
sikri		 170  1.6x  1.3x  9.2x  6.2x 94% 19% 17% 21%								
SIAR SYSTEMS		 169  4.4x  3.8x  13.1x  9.8x 18% 15% 33% 39%								
ellipticlabs		 144  15.2x  6.2x NM  15.4x 81% 144% 3% 40%								
Formpipe.		 131  2.9x  2.6x  18.0x  12.2x 4% 12% 16% 21%								
smart eye		 128  5.7x  3.1x NEG NEG 124% 81% -73% -8%								
Tecnotree		 115  1.7x  1.5x  5.6x  5.1x 10% 8% 30% 30%								
CSAM -The eHealth Company		 97  2.6x  2.1x  21.6x  9.7x 18% 27% 12% 21%								
nordhealth		 92  3.0x  2.3x NEG NEG 57% 31% -23% -9%								
upsales		 89  7.5x  5.6x  32.3x  20.2x 40% 34% 23% 28%								

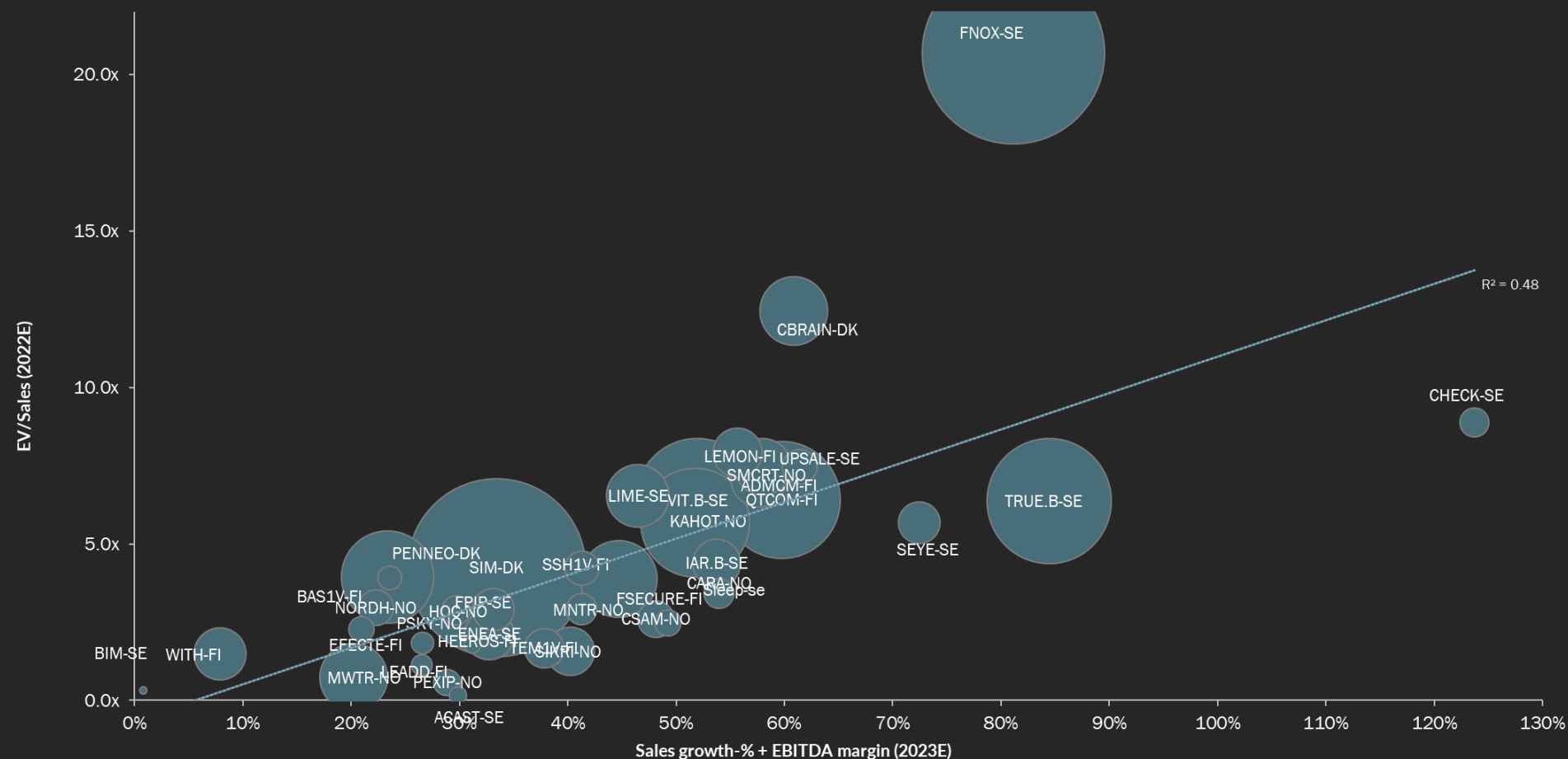
SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES: SMALL CAP (EV <200mEUR) 2/3

COMPANY	HQ	EV mEUR	EV/SALES		EV/EBITDA		SALES GROWTH (YoY)		EBITDA (%)	
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
 SSH		 86	 4.2x	 3.5x	 30.7x	 16.6x	 28%	 20%	 14%	 21%
 MINTRA®		 70	 2.9x	 2.7x	 8.8x	 7.9x	 7%	 7%	 33%	 35%
 CARASENT		 63	 3.4x	 2.8x	 11.8x	 8.9x	 41%	 23%	 29%	 31%
 checkin.com		 61	 8.9x	 4.4x	NM	 21.3x	 93%	 103%	 1%	 20%
 HOUSE OF CONTROL		 60	 2.9x	 2.6x	 29.5x	 15.0x	 23%	 13%	 10%	 17%
] pexip[	 51	 0.6x	 0.5x	NEG	 3.9x	 15%	 16%	 -8%	 13%
 Sleep Cycle		 49	 2.5x	 2.0x	 9.9x	 8.0x	 19%	 24%	 25%	 25%
 efecte		 48	 2.3x	 1.9x	NM	 95.8x	 19%	 19%	 1%	 2%
 PENN30®		 40	 3.9x	 2.9x	NEG	NEG	 40%	 37%	 -26%	 -13%
 PatientSky		 35	 1.8x	 1.7x	NEG	 9.1x	 -5%	 8%	 -6%	 19%
 LeadDesk		 32	 1.1x	 1.0x	 10.2x	 7.2x	 14%	 13%	 11%	 14%

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES: SMALL CAP (EV <200mEUR) 3/3

COMPANY	HQ	EV mEUR	EV/SALES		EV/EBITDA		SALES GROWTH (YoY)		EBITDA (%)	
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
bambuser		■ 31	■ 1.5x	■ 1.2x	NEG	NEG	■ 56%	■ 31%	-75% ■	-62% ■
Acast		■ 22	0.2x	0.1x	NEG	NEG	■ 37%	■ 35%	-18%	-5%
Heeros		■ 20	■ 1.8x	■ 1.6x	■ 9.3x	■ 8.0x	■ 24%	11%	■ 19%	■ 20%
SAFETURE®		10	■ 3.0x	■ 2.3x	NA	NA	■ 33%	■ 30%	0%	0%
bimobject®		4	0.3x	0.3x	NEG	NEG	12%	16%	-34% ■	-15%
Median SmallCap		63	2.5x	2.3x	9.9x	9.4x	22.4 %	20.1 %	17.1 %	20.8 %
Median ALL NORDIC		128	3.4x	2.8x	18.0x	14.6x	26.0 %	19.0 %	17.5 %	23.1 %

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



	Sales growth % + EBITDA margin %		
	Low <40 %	Medium 40-60 %	High >60 %
Median growth % + EBITDA margin %	35.5 %	46.4 %	52.0 %
Median EV/Sales	2.7x	6.5x	6.4x

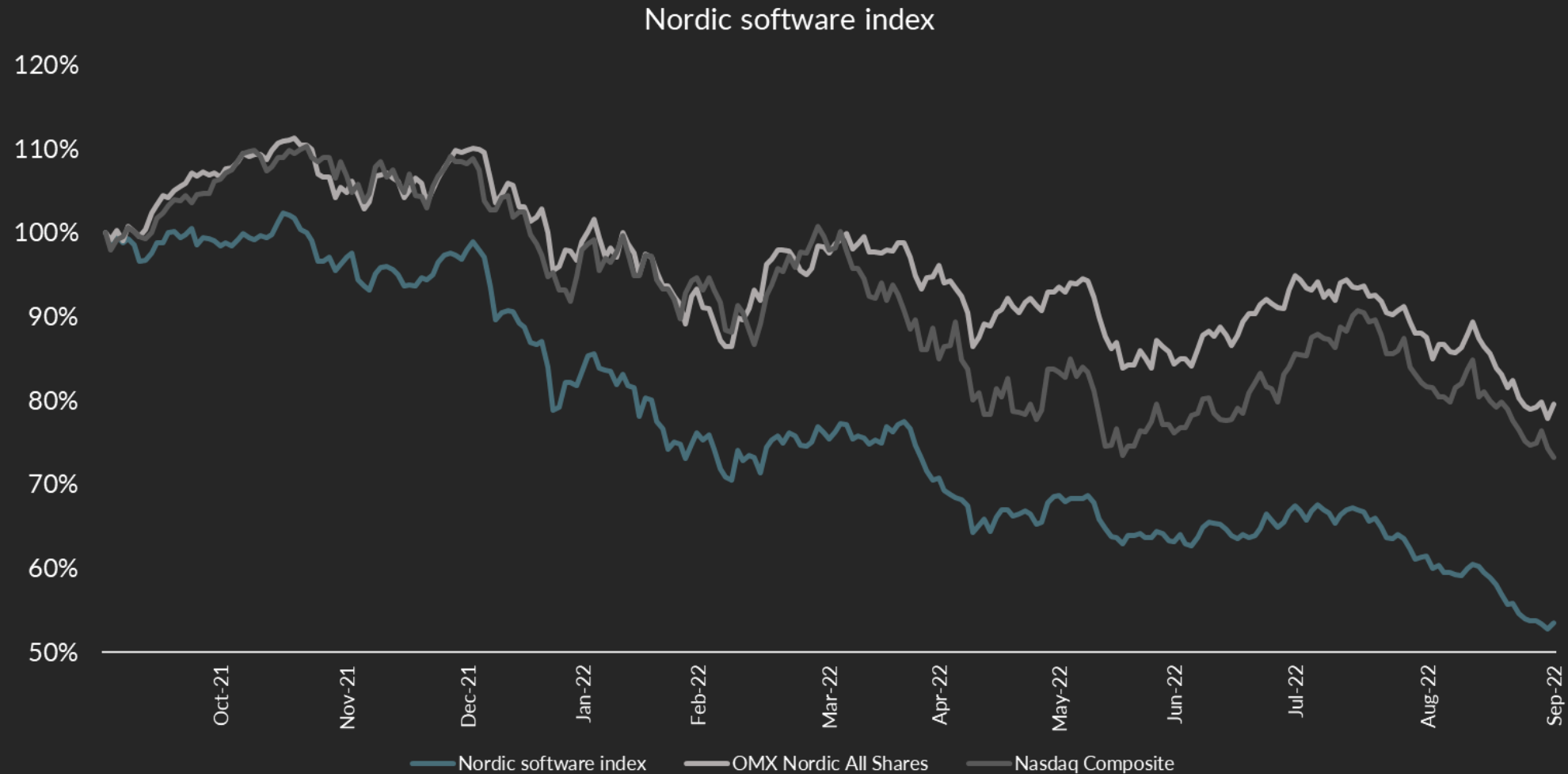
¹ The size of the bubbles illustrates the EV of the companies.

² See appendix for company names.



























































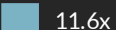



















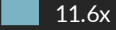

























Source: FactSet (EV per September 30, 2022 & estimates per October 9, 2022).

NORDIC SOFTWARE INDEX¹







































































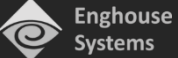









Benchmarked against OMX Nordic All Shares and Nasdaq Composite



SELECTED PUBLICLY TRADED INTERNATIONAL SOFTWARE COMPANIES 1/2

COMPANY	HQ	EV mEUR	EV/SALES		EV/EBITDA		SALES GROWTH (YoY)		EBITDA (%)	
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
 Microsoft		 1,767,333	 8.7x	 7.9x	 17.7x	 16.0x	 18%	 11%	 49%	 49%
ORACLE		 251,581	 5.0x	 4.7x	 9.6x	 9.4x	 5%	 6%	 52%	 50%
 Salesforce		 147,746	 4.7x	 4.1x	 14.5x	 13.2x	 25%	 15%	 32%	 31%
 Adobe		 130,633	 7.3x	 6.4x	 14.5x	 13.2x	 23%	 13%	 50%	 49%
intuit		 116,461	 9.0x	 7.8x	 32.9x	 20.7x	 25%	 15%	 27%	 38%
 SAP		 106,683	 3.5x	 3.3x	 11.6x	 10.6x	 2%	 7%	 30%	 31%
servicenow		 76,632	 10.3x	 8.3x	 32.8x	 26.0x	 30%	 23%	 31%	 32%
vmware		 54,905	 4.0x	 3.7x	 11.6x	 10.9x	 9%	 7%	 34%	 34%
 snowflake		 51,592	 24.7x	 16.4x	NM	NM	 106%	 51%	 5%	 7%
 DASSAULT SYSTEMES		 47,767	 8.6x	 7.9x	 23.0x	 21.1x	 9%	 8%	 37%	 38%

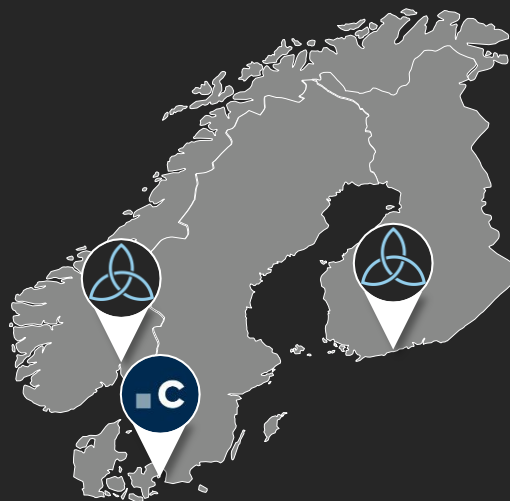
SELECTED PUBLICLY TRADED INTERNATIONAL SOFTWARE COMPANIES 2/2

COMPANY	HQ	EV mEUR	EV/SALES		EV/EBITDA		SALES GROWTH (YoY)		EBITDA (%)	
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
 AUTODESK		43,059	 8.4x	 7.5x	 22.2x	 19.2x	 16%	 12%	 38%	 39%
 workday		37,683	 5.9x	 5.0x	 23.6x	 19.2x	 20%	 19%	 25%	 26%
 CONSTELLATION SOFTWARE INC.		31,809	 4.8x	 4.0x	 18.0x	 15.0x	 20%	 19%	 26%	 27%
 NortonLifeLock		14,450	 5.0x	 4.6x	 9.5x	 9.0x	 10%	 7%	 52%	 52%
 CHECK POINT		13,003	 5.5x	 5.2x	 12.1x	 11.6x	 5%	 5%	 45%	 45%
 sage		8,976	 4.1x	 3.8x	 17.1x	 15.5x	 -3%	 8%	 24%	 24%
 Progress		2,324	 3.7x	 3.6x	 8.4x	 8.4x	 20%	 3%	 44%	 43%
 Enghouse Systems		1,033	 3.3x	 3.2x	 10.0x	 9.8x	 -7%	 2%	 33%	 33%
Median International		49,679	5.2x	4.8x	14.5x	13.2x	15.1 %	9.7 %	33.5 %	35.9 %

LEADING INDEPENDENT M&A SPECIALIST IN THE NORDICS


Nordhaven in short

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




Core sector expertise


SOFTWARE, TECH & DIGITAL




INDUSTRIALS



CONSUMER



SERVICES



Nordhaven service offering











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

What we believe in
















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

LEADING M&A ADVISOR IN THE NORDIC SOFTWARE SECTOR

NORDIC SOFTWARE FINANCIAL ADVISORS BY # OF DEALS
Q1'2020 – Q3'2022

	40
	38
	28
	24
	19
	15
	15
	15
	14
	13

RECENT NORDHAVEN TECH DEALS

<p>2022</p> <p>Advisor to</p> <p> Neptune Software</p> <p>backed by</p> <p> Standout Capital</p> <p>on the sale to</p> <p>Triton</p>	<p>2022</p> <p>Advisor to</p> <p> Sogelink</p> <p>backed by</p> <p> KEENSIGHT CAPITAL</p> <p>on the acquisition of</p> <p> focus SOFTWARE</p>	<p>2022</p> <p>Advisor to</p> <p> Convert</p> <p>on the sale to</p> <p> pearl</p> <p>backed by</p> <p>Norvestor</p>
<p>2022</p> <p>Advisor to</p> <p> D. & K.</p> <p>on the sale to</p> <p> NOA The North Alliance</p>	<p>2021</p> <p>Advisor to</p> <p> 1881</p> <p>backed by</p> <p> KISTEFOS</p> <p>on the acquisition of</p> <p> TjenesteTarget</p>	<p>2021</p> <p>Advisor to</p> <p> Moment</p> <p>on the sale to</p> <p> MONTERRO</p>
<p>2021</p> <p>Advisor to</p> <p>Procuritas.</p> <p>on the simultaneous acquisition of 12 IT service businesses forming a platform launched as</p> <p>FRENDY</p>	<p>2021</p> <p>Advisor to</p> <p>TECHSTEP</p> <p>on the acquisition of</p> <p>FAMOC</p>	<p>2021</p> <p>Advisor to</p> <p> motimate</p> <p>on the sale to</p> <p>Kahoot!</p>

PARTNER OF CLAIRFIELD INTERNATIONAL

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

140+

Transactions
closed in 2021

300+

Professionals

€7.1bn

Cumulative value of
transactions closed in 2021

Western Europe

Belgium
France
Germany
Italy
The Netherlands
Spain
Switzerland
United Kingdom

Northern Europe

Denmark
Finland
Norway
Sweden

Central & Eastern Europe

Austria
Hungary
Poland
Russia
Czech Republic

The Americas

Brazil
Canada
Mexico
USA

Middle East

Israel
Turkey

Asia-Pacific

Australia
China
Japan



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

Through the Clairfield 320
professionals we have
global connectivity, and
local access to counterpart

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

APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q3 2022 1/2

#	TARGET COMPANY	TARGET COUNTRY	BIDDER	SPONSOR	BIDDER GEOGRAPHY	MONTH ¹	TYPE
1	Jubic Oy	Finland	Pinja Group Oy; Cherry BidCo Oy	Norvestor	Nordics	September	PE - Add-on
2	House of Control AS	Norway	Visma AS	Hg (lead)	Nordics	September	Trade Buyer
3	Capdesk ApS	Denmark	Carta		US / Canada	August	Trade Buyer
4	Qbtech AB	Sweden	Verdane		Nordics	August	PE - Platform
5	Play Magnus AS	Norway	Chess.com		US / Canada	August	Trade Buyer
6	Incendium A/S	Denmark	Bliksund AS	Monterro	Nordics	August	PE - Add-on
7	Brandpad AS	Norway	Papirfly AS	Verdane	Nordics	August	PE - Add-on
8	Defero AS	Norway	Axo AS	Corsair Capital	Nordics	August	PE - Add-on
9	Netigate AB	Sweden	GRO Capital A/S		Nordics	August	PE - Platform
10	Lime Green Digital AS	Norway	Aeternum Management A/S; Echo BidCo AS		Nordics	August	PE - Platform
11	Quick Systems AS	Norway	Confirma Software	ABRY Partners	Nordics	August	PE - Add-on
12	BunkerMetric ApS	Denmark	Alfa Laval Corporate AB		Nordics	August	Trade Buyer
13	CareCom A/S	Denmark	Lyniate	Hg	US / Canada	August	PE - Add-on

APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q3 2022 2/2

#	TARGET COMPANY	TARGET COUNTRY	BIDDER	SPONSOR	BIDDER GEOGRAPHY	MONTH ¹	TYPE
14	CareIndexing ApS	Denmark	Lyniate	Hg	US / Canada	August	PE - Add-on
15	Nutid AB	Sweden	Confirma Software	ABRY partners	Nordics	August	PE - Add-on
16	Paperflow ApS	Denmark	Boyum IT Solutions A/S	Volpi Capital	Nordics	August	PE - Add-on
17	Reltime AS	Norway	GEM Digital Ltd		Rest of World	July	PE - Platform
18	Sepior ApS	Denmark	Blockdaemon Inc.		US / Canada	July	Trade Buyer
19	Apoteka Aps	Denmark	Verdane		Nordics	July	PE - Platform
20	Outpost24 AB	Sweden	Vitruvian Partners LLP		Rest of Europe	July	PE - Platform
21	Zynka BIM AB	Sweden	Newsec AB	Stronghold Invest	Nordics	July	PE - Add-on
22	Next Print Solutions Aps	Denmark	Y Soft Corporation, a.s.		Rest of Europe	July	Trade Buyer
23	Miradore Oy	Finland	GoTo		US / Canada	July	Trade Buyer
24	Vewd Software AS	Norway	Adeia Inc		US / Canada	July	Trade Buyer
25	Tyringe Konsult AB	Sweden	PipeChain AB		Nordics	July	Trade Buyer
26	Prediktor AS	Norway	TGS ASA		Nordics	July	Trade Buyer

APPENDIX 2: COMPANIES PLOTTED ON REGRESSION, SLIDE 12

1/2

TICKER	COMPANY	SHORT DESCRIPTION
FNOX-SE	Fortnox AB	Provides Internet based programs for businesses
SIM-DK	SimCorp A/S	Develops and sells investment management software platform
TRUE.B-SE	Truecaller AB Class B	Develops and operates a mobile application for verifying contacts and blocking unwanted communication
VIT.B-SE	Vitec Software Group AB Class B	Provides industry specific business applications
QTCOM-FI	Qt Group Plc	Develops software tools
KAHOT-NO	Kahoot ASA	Provides educational quiz games for phones and tablets
BAS1V-FI	Basware Oyj	Provides cloud based software as a service solutions
FSECURE-FI	F-Secure Oyj	Provides consumer and cyber security services
CBRAIN-DK	cBrain A/S	Provides information technology services
MWTR-NO	Meltwater N.V.	Operates as an investment holding company with interest in developing online business management software solutions
LIME-SE	Lime Technologies AB	Develops customer relationship management systems
ADMCM-FI	Admicom Oyj	Develops and delivers enterprise resource planning systems for the building services engineering, energy and construction sectors and the industry
SMCRT-NO	SmartCraft ASA Class A	Provides SaaS solutions to SME's in the construction sector
WITH-FI	WithSecure Corporation	Provides internet and mobile security software
ENE-SE	Enea AB	Develops software for telecommunication and cyber security
LEMON-FI	Lemonsoft Oyj	Develops enterprise resource planning software for small and medium-sized companies
SIKRI-NO	Sikri Holding ASA	Provides investment services
IAR.B-SE	IAR Systems Group AB Class B	Provides software development services for programming of processors
ELABS-NO	Elliptic Laboratories ASA	Manufactures virtual security sensors for laptops, computers and hardware devices
FPIP-SE	FormPipe Software AB	Provides and develops software products and solutions to capture, structure, and distribute information flows
SEYE-SE	Smart Eye AB	Develops and sells products for eye tracking

APPENDIX 2: COMPANIES PLOTTED ON REGRESSION, SLIDE 12

2/2

TICKER	COMPANY	SHORT DESCRIPTION
TEM1V-FI	Tecnotree Oyj	Develops telecommunication software
CSAM-NO	CSAM Health Group AS	Develops e-health software company that provides clinical solutions for hospitals
NORDH-NO	Nordhealth AS	Develops healthcare management software
UPSALE-SE	Upsales Technology AB	Develops and sells cloud-based software for companies to streamline sales and marketing processes
SSH1V-FI	SSH Communications Security Oyj	Provides security software solutions
MNTR-NO	Mintra Holding AS	Operates as a holding company whose subsidiaries provides learning software services
CARA-NO	Carasent ASA	Develops web-based care management system, medical record systems and enterprise practice management software for hospitals and clinics
CHECK-SE	Checkin.com Group AB	Provides software solutions to connect with brands and service online
HOC-NO	House of Control Group AS	Engages in the development and sale of software as a service solutions
PEXIP-NO	Pexip Holding ASA	Offers video conferencing platform and digital infrastructure
Sleep-se	Sleep Cycle AB	Develops sleep applications and tools for tracking and analyzing sleep habits
EFFECTE-FI	Efecte Oyj	Provides software solutions for enterprise service management
PENNEO-DK	Penneo A/S	Offers digital signature software that helps companies to manage and to automate their signing processes
PSKY-NO	PatientSky Group AS	Provides healthcare software services
LEADD-FI	LeadDesk Oyj	Develops intelligent software for sales and customer services
BUSER-SE	Bambuser AB	Provides live video streaming service
ACAST-SE	Acast AB	Provides podcasting platform services
HEEROS-FI	Heeros Oyj	Offers cloud-based financial management software
SFTR-SE	Safeture AB	Provides mobile-based security services
BIM-SE	BIMobject AB	Provides web based product catalogues

QUESTIONS REGARDING THIS REPORT CAN BE DIRECTED TO ONE OF THE FOLLOWING TEAM MEMBERS



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