



NORDHAVEN
CORPORATE FINANCE

“Q3 deal volume remains resilient,
continued increasing deal activity by
international buyers”

Quarterly Software Report

Q3 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:

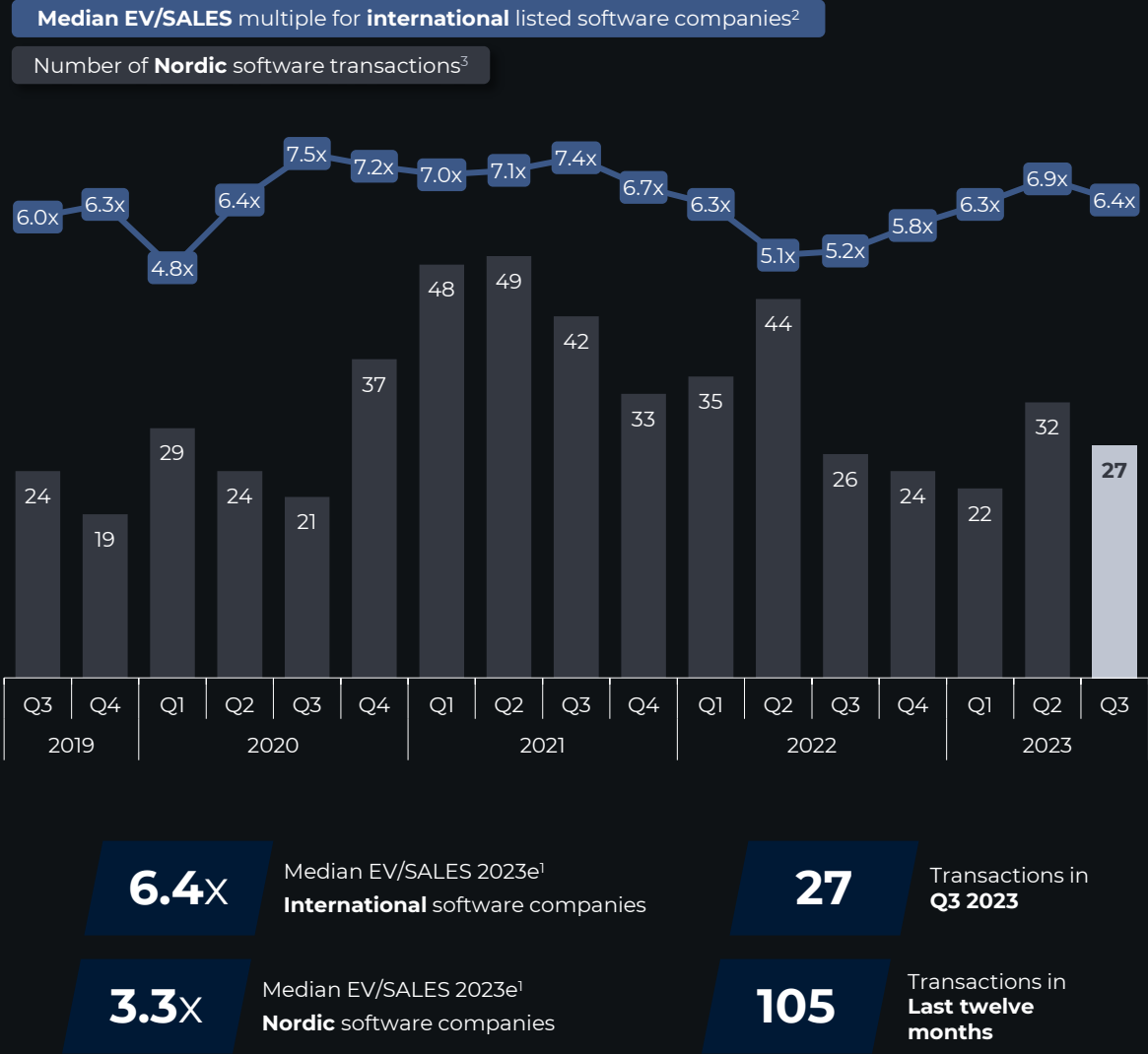
Q3 deal volume within the software space remained resilient

- Nordhaven has identified 27 software deals in the Nordic region in Q3 2023, in line with Q3 2022 deal activity. Albeit a slight decline from Q2 2023, deal volumes show robustness. Measured in numbers of deals, Norway was the most active country followed by Sweden and Denmark, respectively.
- Deal volume in the last twelve months (Q4 2022-Q3 2023) counts 105 software transactions, a decline of 24% compared to the period Q4 2021-Q3 2022 (138 transactions). If we compare the deal volume with pre-COVID historical figures, the past quarter's deal volume is slightly above historical "normal".
- Nordhaven continues to experience strong interest in high-quality software companies, building on the momentum from Q2 2023, despite macroeconomic headwinds and increased global uncertainty. During Q3 2023, around 70% of the targets were acquired by private equity firms, either as platforms or add-ons. Remaining 30% were acquired by trade buyers. During Q3 2023 we saw a continued increased interest from international buyers.
- Listed international software companies are currently trading at EV/Sales 2023E of 6.4x, slightly down from Q2. Nordic listed software companies were at the end of Q3 2023 traded at 3.3x EV/Sales 2023E, which is unchanged from Q2.

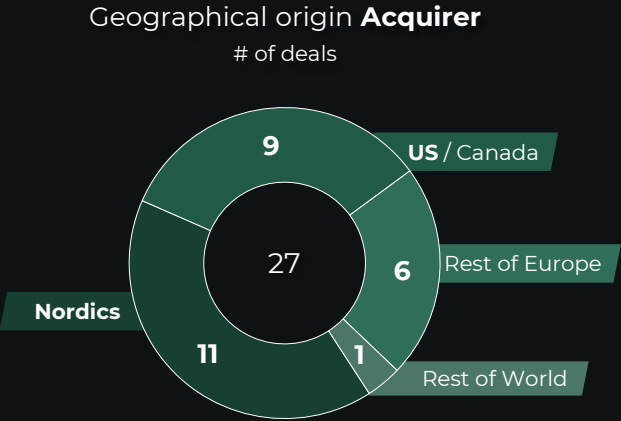
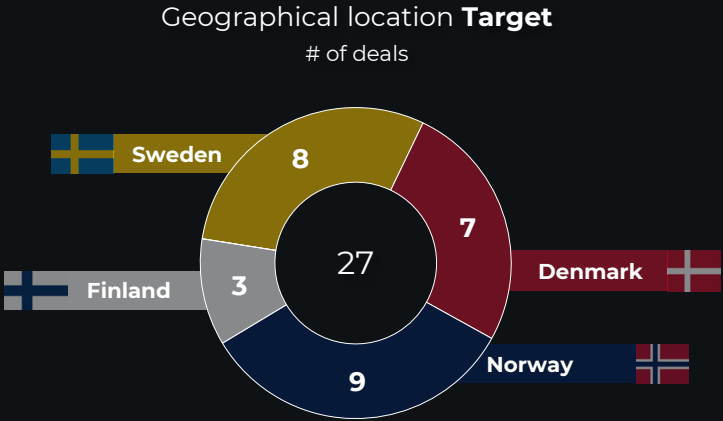
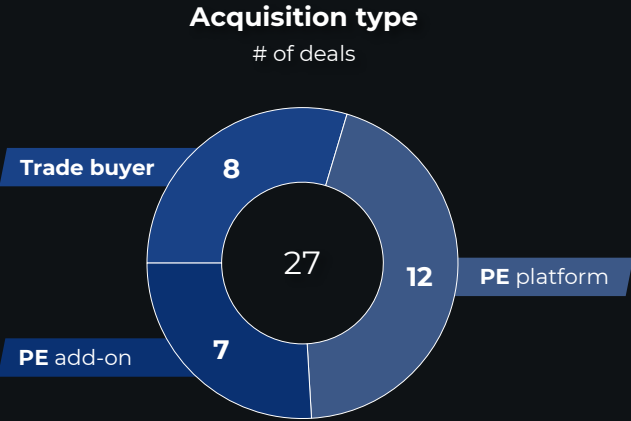
SOFTWARE COMPANY DEALS & MULTIPLES

Q3 2019 – Q3 2023

Transaction review



- In Q3 2023, Nordhaven identified 27 Nordic software deals, which is 16% down from Q2 2023 and 4% increase compared with Q3 2022.
- The targets were located in Norway (9), Sweden (8), and Denmark (7), accounting for nearly 90% of the total deal volume in Q3 2023.
- Many new PE platforms were established in Q3 2023, similar to Q2 2023. PE platforms was the most dominant acquisition type with 44% of the deal volume. PE add-on and trade buyers each represented 26% and 30%.
- Nordic bidders remained the most active buyers' group, contributing to approximately 41% of the deal volume in Q3 2023, down from 56% in Q2 2023. Remaining deals were made by buyers from US/Canada (9), the rest of Europe (6) and the rest of the world (1). Nordhaven is observing continued increasing international interest.

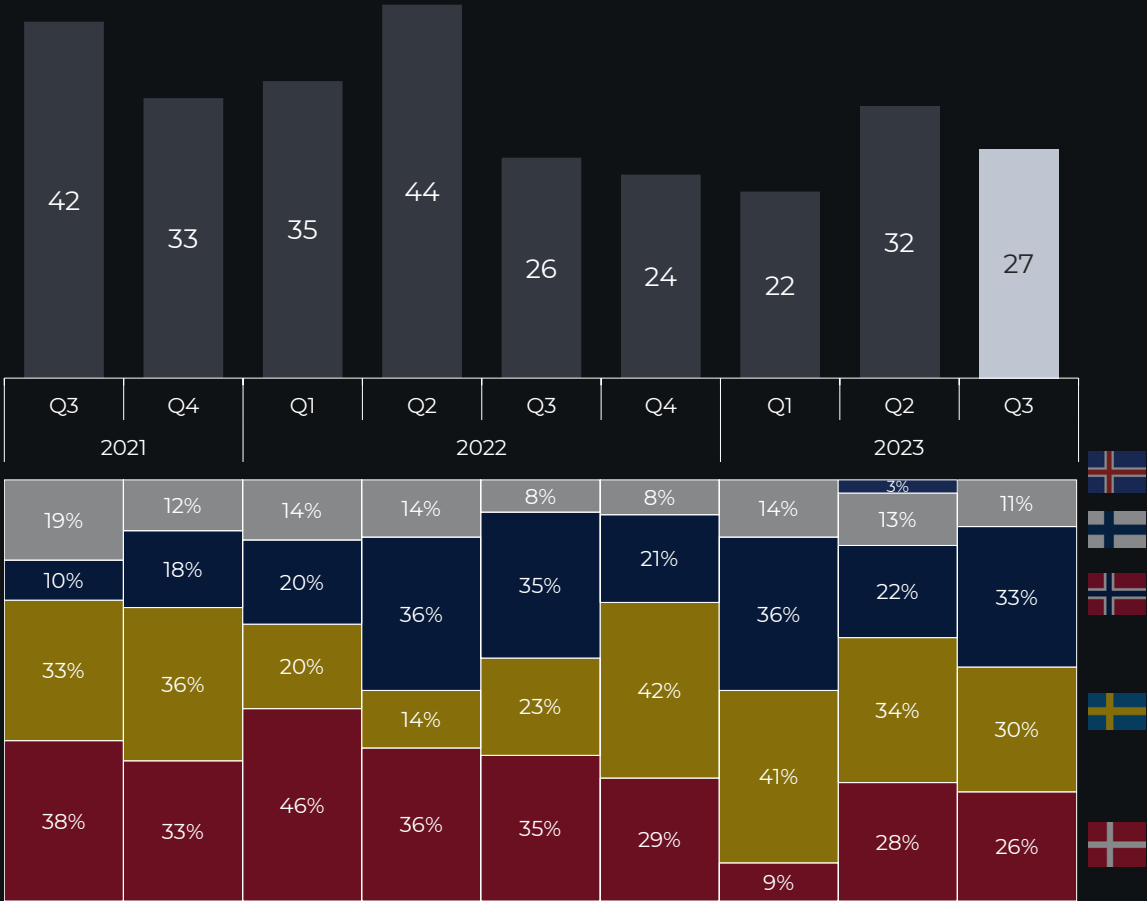


NORDIC SOFTWARE TRANSACTIONS

Quarter-over-Quarter (QoQ) development Q3 2021 – Q3 2023

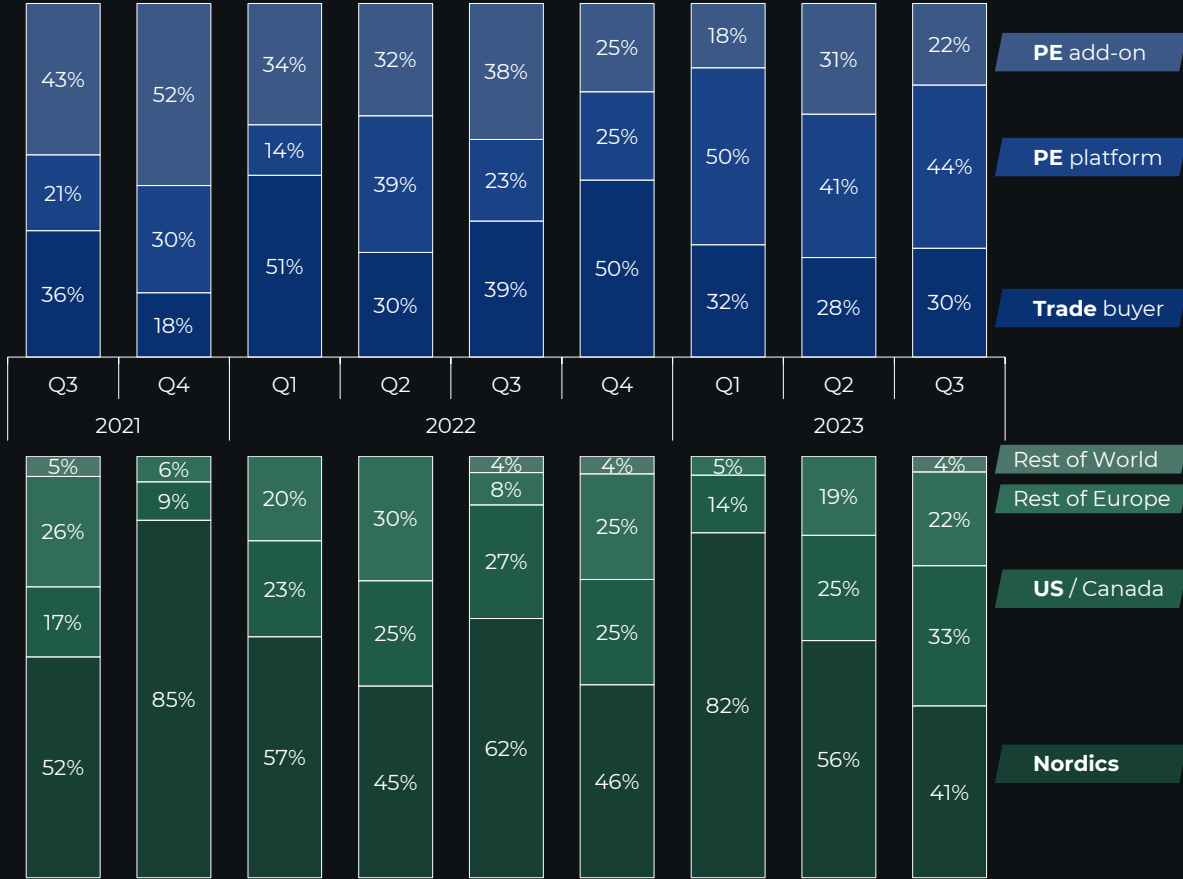
Transaction
review

Quarterly number of **Transactions**
of deals



Geographical location of **Target**
% of deals

Exit or **deal type**
% of deals



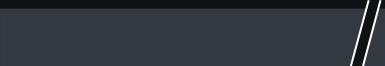




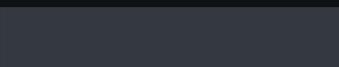




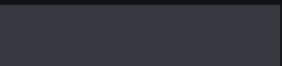




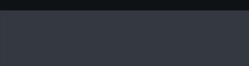



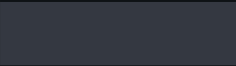




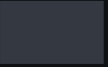















Acquirer's region
% of deals

SELECTED TRANSACTIONS DURING Q3 2023

See appendix 1 for full Q3 2023 selection

























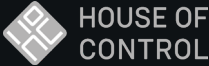



Private M&A

Target	Description	Revenues 2022 ^{1,2} (EURm)	Seller	Acquirer
	 Software and financial Technology company engaged with payment processing solutions	 416	 BregalMilestone	
	 Provider of brand protection along with trademark domain portfolio management services	 35	 PRIVEQ	
	 Develops and sells embeddable software for sales and design configuration	 29		
	 Offers cloud software solutions for document processing, archive systems, CMS systems, workflow management	 26	Private	
	 Provider of talent assessment services focused on human capital management	 24		
	 A platform for police agencies to process, sort, and analyse volumes of images and videos	 11		
	 Digital asset management solutions, making it easy to search, manage, share and repurpose files from one source	 5	Delisting	
	 Platform for secure management and publication of information from multiple sources to digital screens and digital meeting room bookings	 4	Private	
	 Software company building tools for speech recognition and natural language understanding	N.A	Private	

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%	 ³	
		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				


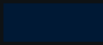








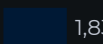

































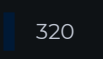













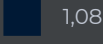





¹ Backward-looking multiples (last twelve months) as reported by FactSet.

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 and mid cap (EV >200 EURm)





Listed
Nordics

Company	HQ	EV EUR million	EV/Sales ¹			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e
 FORTNOX		 3,076	 28.0x	 21.3x	 16.3x	 70.6x	 42.6x	 31.4x	37 %	31 %	31 %	40 %	50 %	52 %
 VITEC		 1,839	 10.8x	 7.6x	 6.6x	 32.4x	 19.9x	 17.3x	26 %	41 %	15 %	33 %	38 %	38 %
 The Qt Company		 1,324	 8.5x	 7.1x	 5.7x	 29.2x	 24.9x	 17.9x	28 %	20 %	25 %	29 %	29 %	32 %
 truecaller		 1,087	 7.1x	 6.6x	 5.2x	 14.9x	 15.7x	 11.7x	57 %	8 %	27 %	48 %	42 %	44 %
 F-Secure		 500	 4.5x	 3.9x	 3.4x	 11.2x	 11.5x	 9.3x	4 %	17 %	12 %	40 %	33 %	37 %
 limeD		 320	 7.6x	 6.5x	 5.7x	 26.8x	 20.6x	 18.3x	21 %	17 %	14 %	28 %	31 %	31 %
 SmartCraft		 305	 10.6x	 8.7x	 7.7x	 27.5x	 20.4x	 17.4x	23 %	22 %	13 %	39 %	43 %	44 %
Median (large cap)		 1,087	 8.5x	 7.1x	 5.7x	 27.5x	 20.4x	 17.4x	26 %	20 %	15 %	39 %	38 %	38 %

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 (%)		
			2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e
 admicom		 160	 5.1x	 4.6x	 4.5x	 11.5x	 12.0x	 11.5x	27 %	9 %	3 %	44 %	38 %	39 %
 nordhealth		 145	 5.3x	 3.9x	 3.3x	NM	NM	 46.8x	52 %	37 %	18 %	-18 %	-3 %	7 %
 W / T H [®] secure		 145	 1.1x	 1.0x	 0.9x	NM	NM	 96.4x	4 %	7 %	11 %	-20 %	-15 %	1 %
 smart eye		 132	 7.0x	 5.1x	 3.2x	NM	NM	 28.7x	100 %	38 %	61 %	-95 %	-34 %	11 %
 Tecnofree		 130	 1.8x	 1.7x	 1.5x	 8.7x	 5.3x	 4.4x	13 %	8 %	9 %	21 %	32 %	35 %
 ellipticlabs		 128	 28.4x	 14.4x	 5.4x	NM	NM	 13.8x	-5 %	98 %	168 %	-74 %	0 %	39 %
 Formpipe.		 127	 3.0x	 2.8x	 2.5x	 20.4x	 13.0x	 10.3x	3 %	11 %	9 %	15 %	21 %	25 %
] pexip [	 126	 1.7x	 1.5x	 1.4x	NM	 10.6x	 8.0x	8 %	13 %	6 %	-21 %	14 %	18 %
 sikri		 119	 1.3x	 1.3x	 1.2x	 11.4x	 6.8x	 5.4x	90 %	5 %	9 %	12 %	19 %	22 %
 ENEA		 111	 1.4x	 1.4x	 1.4x	 4.5x	 5.6x	 4.7x	7 %	0 %	-2 %	31 %	25 %	30 %

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 (%)		
			2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e
lemonsoft		 106	 4.7x	 4.0x	 3.6x	 15.4x	 14.2x	 11.8x	31 %	17 %	12 %	31 %	28 %	31 %
IAR SYSTEMS		 90	 2.5x	 2.4x	 2.2x	 9.8x	 7.7x	 5.9x	18 %	3 %	10 %	26 %	32 %	37 %
Omda		 87	 2.7x	 2.4x	 2.2x	 15.1x	 7.9x		12 %	12 %	12 %	4 %	16 %	27 %
checkin.com		 85	 14.0x	 7.4x	 4.3x	NM	 35.1x	 16.1x	81 %	89 %	70 %	-2 %	21 %	27 %
SSH		 73	 3.8x	 3.3x	 2.8x	NM	NM	 23.7x	21 %	14 %	18 %	-1 %	3 %	12 %
MINTRA®		 70	 3.2x	 3.1x	 3.0x	 8.9x	 9.2x	 8.6x	6 %	6 %	4 %	37 %	33 %	34 %
CARASENT		 57	 3.4x	 2.6x	 2.2x	 22.4x	 19.8x	 9.7x	42 %	30 %	20 %	15 %	13 %	22 %
efecte		 51	 2.4x	 2.0x	 1.8x	NM	NM	 24.9x	22 %	15 %	15 %	0 %	0 %	7 %
upsales		 45	 4.0x	 3.5x	 3.0x	 15.5x	 14.1x	 12.7x	39 %	16 %	16 %	26 %	25 %	24 %
LeadDesk		 43	 1.5x	 1.4x	 1.3x	NM	 11.3x	 8.9x	14 %	6 %	9 %	NA	13 %	15 %

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 September 30, 2023 & estimates per October 6, 2023).

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

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

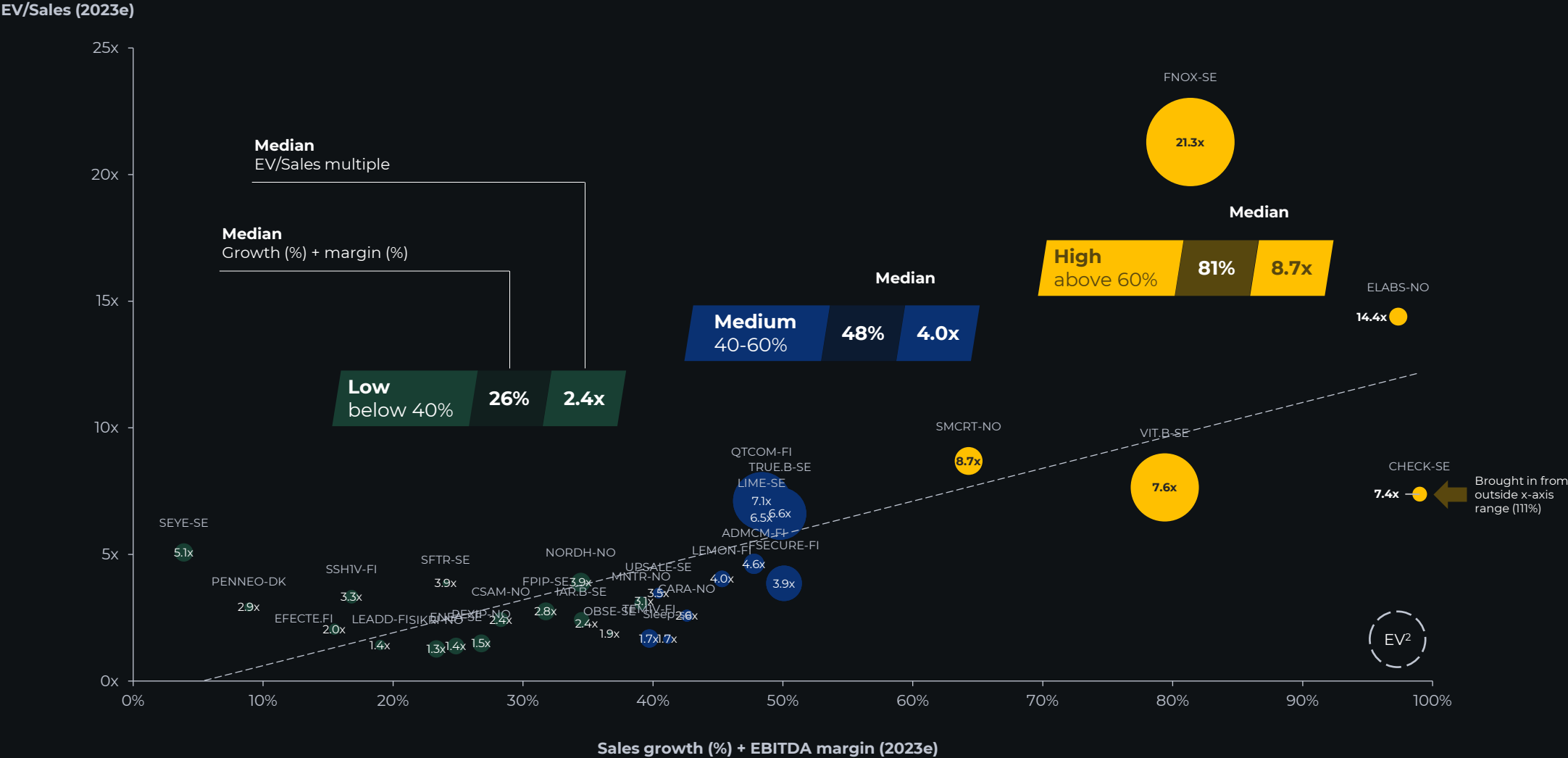
Listed
Nordics

Company	HQ	EV EUR million	EV/Sales ¹			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e
 PENN30 [®]		 35	 3.6x	 2.9x	 2.3x	NM	NM	NM	33 %	24 %	28 %	-24 %	-15 %	-4 %
 Sleep Cycle		 34	 1.8x	 1.7x	 1.5x	 8.3x	 5.5x	 4.6x	17 %	11 %	10 %	22 %	30 %	33 %
 SAFETURE [®]		 15	 5.0x	 3.9x	 3.0x	NM	NM	NM	34 %	28 %	30 %	-48 %	-4 %	NA
 Observit		 8	 02.4x	 1.9x	 1.4x	 37.9x	 22.0x	 11.0x	NA	28 %	32 %	6 %	9 %	13 %
Median (small cap)		 87	 3.0x	 2.6x	 2.2x	 13.4x	 11.3x	 10.3x	20 %	14 %	12 %	5 %	14 %	23 %
Median (all Nordic)		 119	 3.8x	 3.3x	 3.0x	 15.5x	 14.1x	 11.7x	22 %	16 %	14 %	18 %	21 %	29 %

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 September 30, 2023 & estimates per October 6, 2023).

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 September 30, 2023 & estimates per October 6, 2023).

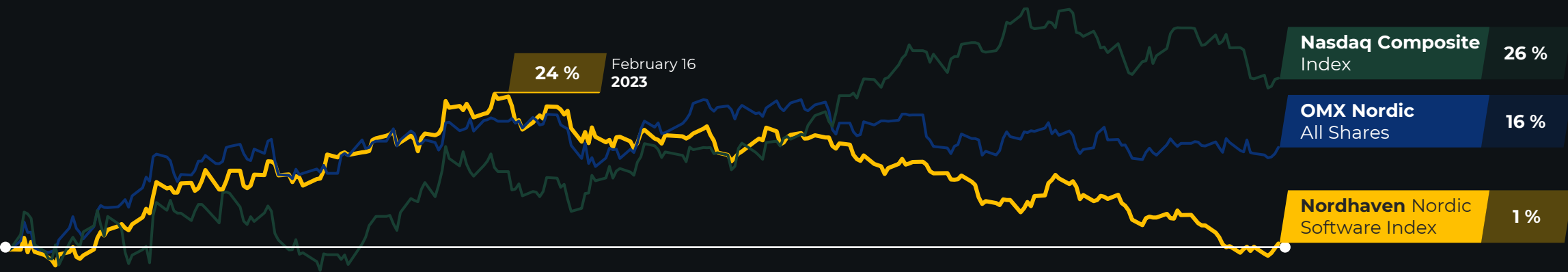
NORDHAVEN NORDIC SOFTWARE INDEX¹

Benchmarked against OMX Nordic All Shares and Nasdaq Composite

Listed
Nordics

September 30
2022

September 30
2023



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 (%)		
			2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e
 Microsoft		2,199	11.7x	11.0x	9.9x	23.7x	22.7x	19.8x	18 %	7 %	11 %	49 %	48 %	50 %
 ORACLE		354	7.5x	7.0x	6.4x	18.8x	13.3x	12.1x	18 %	7 %	8 %	40 %	52 %	53 %
 Adobe		218	13.2x	11.9x	10.6x	33.5x	23.7x	21.4x	10 %	11 %	12 %	39 %	50 %	49 %
 salesforce		190	6.4x	5.8x	5.2x	27.4x	14.1x	13.8x	18 %	11 %	11 %	23 %	41 %	38 %
 SAP		142	4.6x	4.6x	4.2x	19.1x	14.6x	12.9x	11 %	0 %	9 %	24 %	31 %	33 %
 intuit		139	11.6x	10.2x	9.2x	43.5x	37.3x	22.9x	32 %	13 %	12 %	27 %	27 %	40 %
 servicenow		106	15.5x	12.6x	10.3x	NM	38.6x	31.0x	23 %	23 %	22 %	10 %	33 %	33 %
 vmware		72	5.7x	5.5x	5.1x	23.4x	15.0x	13.9x	4 %	4 %	7 %	24 %	37 %	37 %
 workday		51	8.6x	7.4x	6.3x	NM	26.9x	22.6x	20 %	17 %	17 %	2 %	27 %	28 %
 DASSAULT SYSTEMES		47	8.2x	7.8x	7.2x	24.1x	21.9x	19.9x	17 %	5 %	8 %	34 %	36 %	36 %

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 September 30, 2023 & estimates per October 6, 2023).

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 (%)			
			2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e	
 snowflake		 44	 22.5x	 16.9x	 12.9x	NM	NM	NM	69 %	33 %	31 %	-37 %	9 %	12 %	
 CONSTELLATION SOFTWARE INC.		 44	 7.4x	 5.6x	 4.9x	 28.3x	 21.9x	 18.4x	35 %	32 %	15 %	26 %	25 %	26 %	
 AUTODESK		 43	 9.1x	 8.3x	 7.4x	 39.4x	 21.8x	 19.4x	12 %	10 %	11 %	23 %	38 %	38 %	
 Gen		 19	 6.0x	 5.2x	 5.0x	 11.6x	 9.0x	 8.6x	19 %	15 %	5 %	52 %	58 %	58 %	
 CHECK POINT		 14	 6.1x	 5.9x	 5.7x	 15.5x	 13.3x	 13.0x	8 %	4 %	4 %	40 %	45 %	44 %	
 sage		 13	 5.6x	 5.0x	 4.6x	 25.1x	 21.0x	 18.9x	6 %	11 %	8 %	22 %	24 %	25 %	
 Progress®		 3	 5.0x	 4.3x	 4.1x	 14.3x	 10.4x	 9.5x	13 %	15 %	5 %	35 %	41 %	43 %	
 Enhouse Systems		 1	 3.4x	 3.2x	 2.8x	 10.2x	 11.0x	 9.5x	-8 %	7 %	11 %	33 %	29 %	30 %	
Median (international)			 49	 7.4x	 6.4x	 6.0x	 23.7x	 21.0x	 18.4x	17 %	11 %	11 %	26 %	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 September 30, 2023 & estimates per October 6, 2023).



- 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



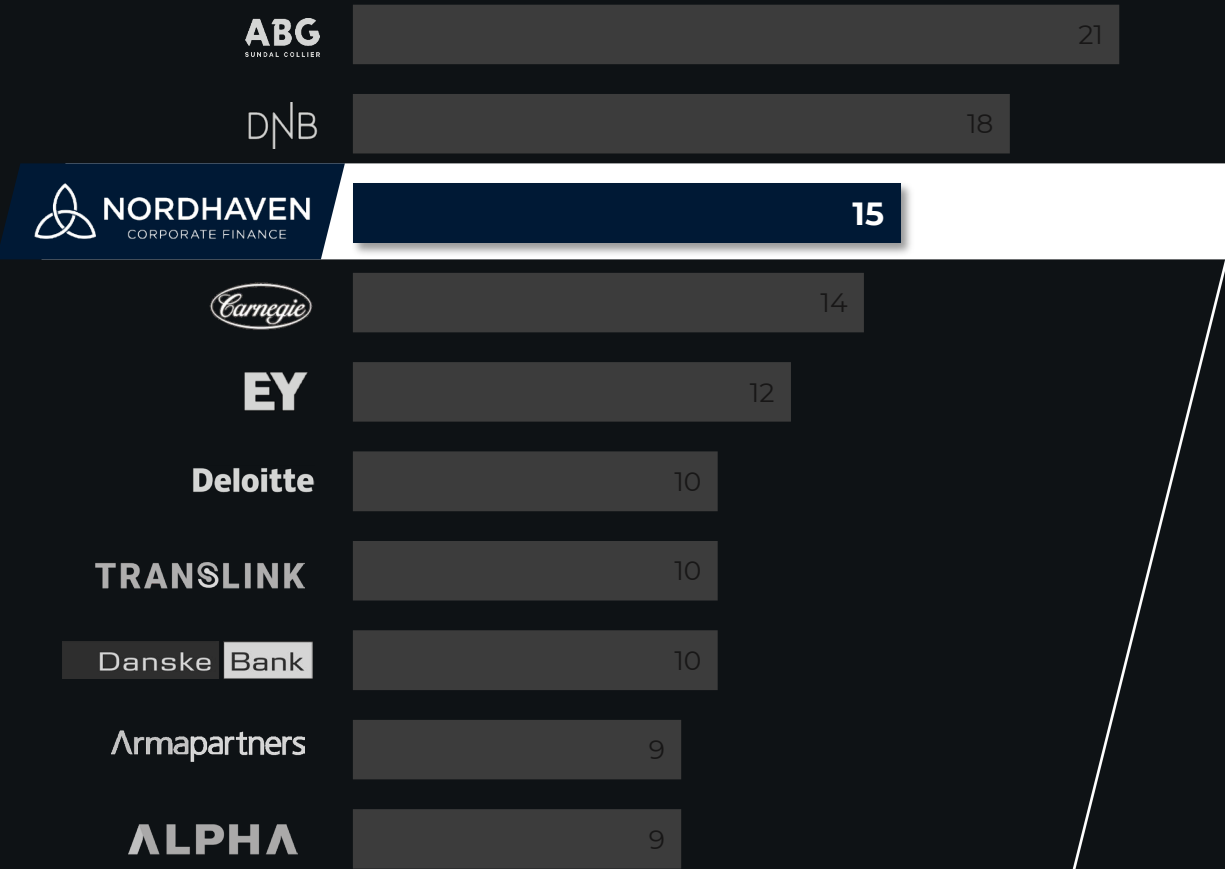
CONSUMER



SERVICES



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



Advisor to

BROVIKEN

and its portfolio company

INTELLIC GROUP

in the acquisition of

releye.

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 So easy

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

Moment

Sold to

MONTERRO

Advisor to Moment

2021

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 Q3 2023

(1/2)

Appendix

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month ¹	Deal type
1	SC Software Oy	Finland	Korona Invest Oy	Korona Invest Oy	Nordics	Sep	PE - Platform
2	Dele Health Tech AS	Norway	Vayyar Imaging Ltd.	Battery	Rest of World	Sep	PE – Add-on
3	PLAYipp AB	Sweden	Monterro Software Investment AB	Monterro	Nordics	Sep	PE - Platform
4	Speechly Oy	Finland	Roblox Corporation		US / Canada	Sep	Trade Buyer
5	SmartTID ApS	Denmark	Confirma Software	ABRY Partners, LLC	Nordics	Sep	PE - Add-on
6	Vklass AB	Sweden	Visma AS	Hg	Nordics	Sep	Trade Buyer
7	ChronosHub ApS	Denmark	American Chemical Society		US / Canada	Sep	Trade Buyer
8	Strise AS	Norway	Atomico	Atomico	Rest of Europe	Sep	PE - Platform
9	Trinax AB	Sweden	Helix Kapital AB	Helix Kapital AB	Nordics	Sep	PE - Platform
10	Ports Group AB	Sweden	Existing Management; Bridgepoint	Bridgepoint Group plc	Rest of Europe	Aug	PE - Platform
11	Assessio International AB	Sweden	Pollen Street Capital	Pollen Street Capital	Rest of Europe	Aug	PE - Platform
12	Acos AS	Norway	Visma AS	Hg	Nordics	Aug	Trade Buyer
13	Metizoft AS	Norway	Nysno Climate Investments; Dovetail AS		Nordics	Aug	PE - Platform
14	Griffeye Technologies AS	Sweden	Magnet Forensics	Thoma Bravo LLC	US / Canada	Aug	PE – Add-on
15	Merc IT ApS	Denmark	Visma AS	Hg	Nordics	Aug	Trade Buyer
16	Greenbird Technology AS	Norway	General Electric Co		US / Canada	Aug	Trade Buyer

APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q3 2023

(2/2)

Appendix

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month ¹	Deal type
17	Nebb Holding AS	Norway	Init Group ApS	Axcel Management A/S	Nordics	Aug	PE - Add-on
18	Working Group Two AS	Norway	Cisco Systems Inc		US / Canada	Aug	Trade Buyer
19	ePassi Payments Oy	Finland	Warburg Pincus LLC; TA Associates Management LP	Warburg Pincus LLC; TA Associates Management LP	US / Canada	Aug	PE - Platform
20	INFARE SOLUTIONS A/S	Denmark	OAG Aviation Worldwide Ltd	Vitruvian Partners LLP	Rest of Europe	Jul	PE - Add-on
21	Kiona AS	Norway	Carel Industries SpA		Rest of Europe	Jul	Trade Buyer
22	Blue Idea ApS	Denmark	F24 AG; F24 Nordics AS	HgCapital LLP	Rest of Europe	Jul	PE - Add-on
23	Kahoot! ASA ²	Norway	General Atlantic LLC; Goldman Sachs Capital Partners; Kirkbi Invest A/S; Glitrafjord AS	General Atlantic LLC; Goldman Sachs Capital Partners	US / Canada	Jul	PE - Platform
24	Multi:IT A/S	Denmark	Vaekstpartner Kapital ApS	Vaekstpartner Kapital ApS	Nordics	Jul	PE - Platform
25	Tacton Systems AB	Sweden	GRO Capital A/S; Rubicon Technology Partners	GRO Capital A/S; Rubicon Technology Partners	Nordics US / Canada	Jul	PE - Platform
26	MacroBond Financial AB	Sweden	Francisco Partners Management LP	Francisco Partners Management LP	US / Canada	Jul	PE - Platform
27	Digizuite A/S	Denmark	Luxion ApS	GRO Capital A/S	Nordics	Jul	PE - Add-on

¹ Announcement date. ² Delisting pending closing as per October 13, 2023 .
Source: Mergermarket and Nordhaven analysis.

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
NORDH-NO	Nordhealth AS	Finland	Develops healthcare management software
SEYE-SE	Smart Eye AB	Sweden	Develops and sells products for eye tracking
TEMIV-FI	Tecnotree Oyj	Finland	Develops telecommunication software
ELABS-NO	Elliptic Laboratories ASA	Norway	Manufactures virtual security sensors for laptops, computers and hardware devices
FPIP-SE	FormPipe Software AB	Sweden	Provides and develops software products and solutions to capture, structure, and distribute information flows
PEXIP-NO	Pexip Holding ASA	Norway	Offers video conferencing platform and digital infrastructure
SIKRI-NO	Sikri Group ASA	Norway	Operates as a holding company whose subsidiaries provides digital solutions based on real-estate data and critical software
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

APPENDIX 2: COMPANIES PLOTTED ON REGRESSION

(2/2)

Ticker	Company	Listed country	Short description
IAR.B-SE	IAR Systems Group AB Class B	Sweden	Provides software development services for programming of processors
CSAM-NO	Omda AS	Norway	Develops e-health software company that provides clinical solutions for hospitals
CHECK-SE	Checkin.com Group AB	Sweden	Provides software solutions to connect with brands and service online
SSHIV-FI	SSH Communications Security Oyj	Finland	Provides security software solutions
MNTR-NO	Mintra Holding AS	Norway	Operates as a holding company whose subsidiaries provides learning software services
CARA-NO	Carasent ASA	Norway	Develops web-based care management system, medical record systems and enterprise practice management software for hospitals and clinics
EFFECTE-FI	Efecte Oyj	Finland	Provides software solutions for enterprise service management
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
PENNEO-DK	Penneo A/S	Denmark	Offers digital signature software that helps companies to manage and to automate their signing processes
Sleep-se	Sleep Cycle AB	Sweden	Develops sleep applications and tools for tracking and analyzing sleep habits
SFTR-SE	Safeture AB	Sweden	Provides mobile-based security services
OBSE-SE	Observit AB	Sweden	Develops cloud-based video surveillance subscription platform for vehicle transportation



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