



**NORDHAVEN**  
CORPORATE FINANCE

“With exception of Denmark,  
Nordic deal activity stabilizes around  
pre-covid levels and we experience  
continued strong interest for high  
quality software companies”

**Quarterly Software Report**

Q1 2023

# NORDHAVEN QUARTERLY SOFTWARE REPORT

Inclusion criteria<sup>1</sup>

## 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 3<sup>rd</sup> party databases and our daily interaction with the market as an M&A advisor.



Our primary source is Mergermarket.com.

<sup>1</sup>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. Transactions below 5 USDm have not been included.



## KEY OBSERVATIONS:

Deal volume Q1 2023 at same levels as previous quarter

- Nordhaven has identified 22 software deals in Q1 2023 in the Nordics, resulting in the third consecutive quarter with declining deal volume on an aggregated level. However, the numbers behind each country tells a different story with Denmark experienced exceptionally low software M&A activity this quarter whilst Sweden and Norway are at pre-covid levels.
- Deal volume in the period Q2 2022-Q1 2023 counts a total of 116 software transactions, a decline of 27% compared to the period Q2 2021-Q1 2022 (159 transactions). However, the "Covid-period" is a record period of transactions measured to date. If we compare with historical figures pre-covid, the deal volume is more or less aligned..
- Although somewhat challenging macroeconomic headwinds, Nordhaven experience a considerable strong interest to invest in high quality Nordic software companies. We experience interest from both PE investors and industrial investors, during Q1 2023 ~70% of the targets were acquired by PE and remaining ~30% were acquired by trade buyers.
- Listed international software companies are currently trading at EV/Sales 2023e of 6.3x, a multiple expansion from previous quarter at 5.8x. Nordic listed software companies were at the end of Q1 2023 traded at 3.1x EV/Sales 2023E, moderately higher than the previous quarter of 3.0x EV/Sales 2023E.

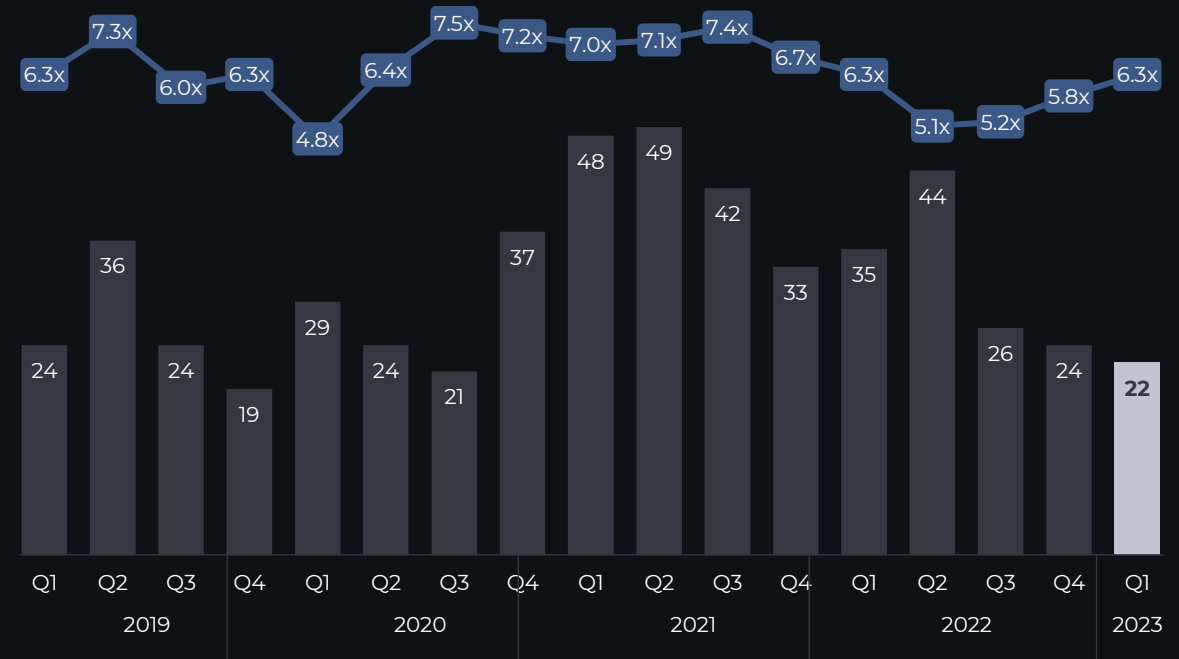
## SOFTWARE COMPANY DEALS & MULTIPLES

Q1 2019 – Q1 2023

Transaction review

Median EV/SALES multiple for international listed software companies<sup>2</sup>

Number of Nordic software transactions<sup>3</sup>



6.3x

Median EV/SALES 2023e<sup>1</sup>  
International software companies

22

Transactions in  
Q1 2023

3.1x

Median EV/SALES 2023e<sup>1</sup>  
Nordic software companies

116

Transactions in  
Last twelve  
months

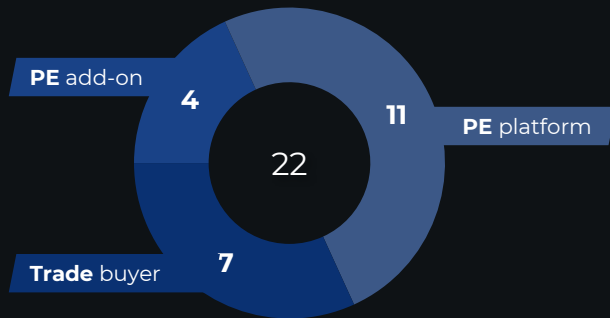
# 22 TRANSACTIONS IDENTIFIED IN THE NORDIC SOFTWARE SPACE IN Q1 2023

- Nordhaven has identified 22 Nordic software deals in Q1 2023, a drop of 8% compared with Q4 2022 and a 37% reduction compared to Q1 2022.
- Transaction targets were mainly located in Sweden (9) and Norway (8), the two countries represented almost 80% of total deal volume in Q1 2023.
- Trade buyers represented 32% of the deals in Q1 2023. PE Platform was the most active buyer type with 50% of the deals, whilst PE add-on transactions represented 18% of the deals.
- Nordic bidders were the most active buyers' group with ~80% of the deal volume (18). Buyers from US/Canada (3) and rest of Europe (1) contributed with the remaining deals.



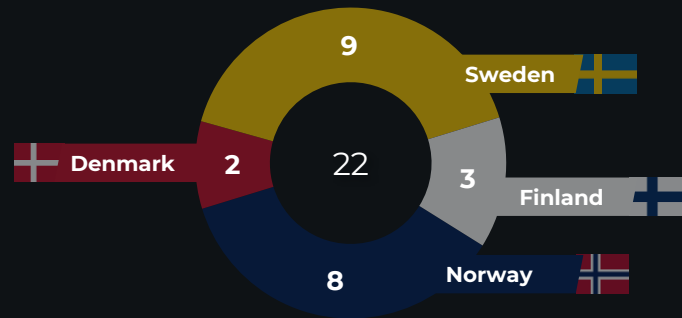
Acquisition type

# of deals



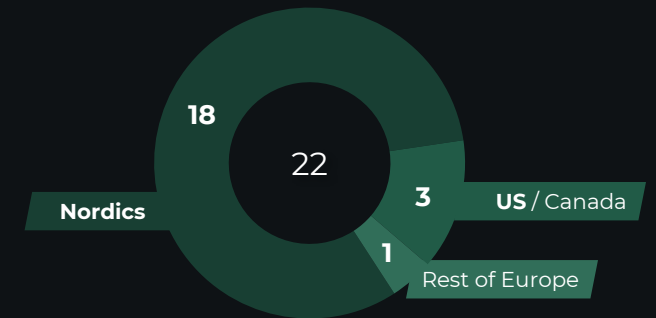
Geographical location Target

# of deals



Geographical origin Acquirer

# of deals

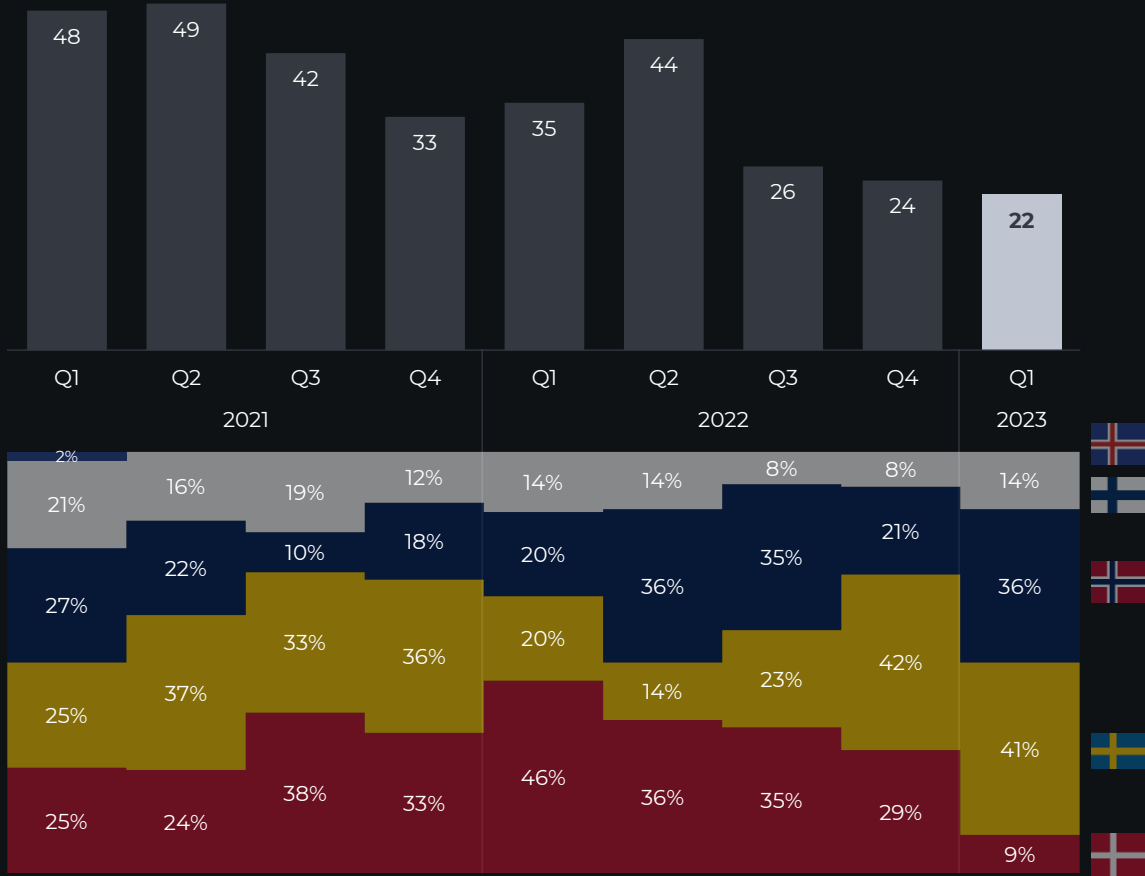


# NORDIC SOFTWARE TRANSACTIONS

Quarter-over-Quarter (QoQ) development Q1 2021 – Q1 2023

## Quarterly number of Transactions

# of deals

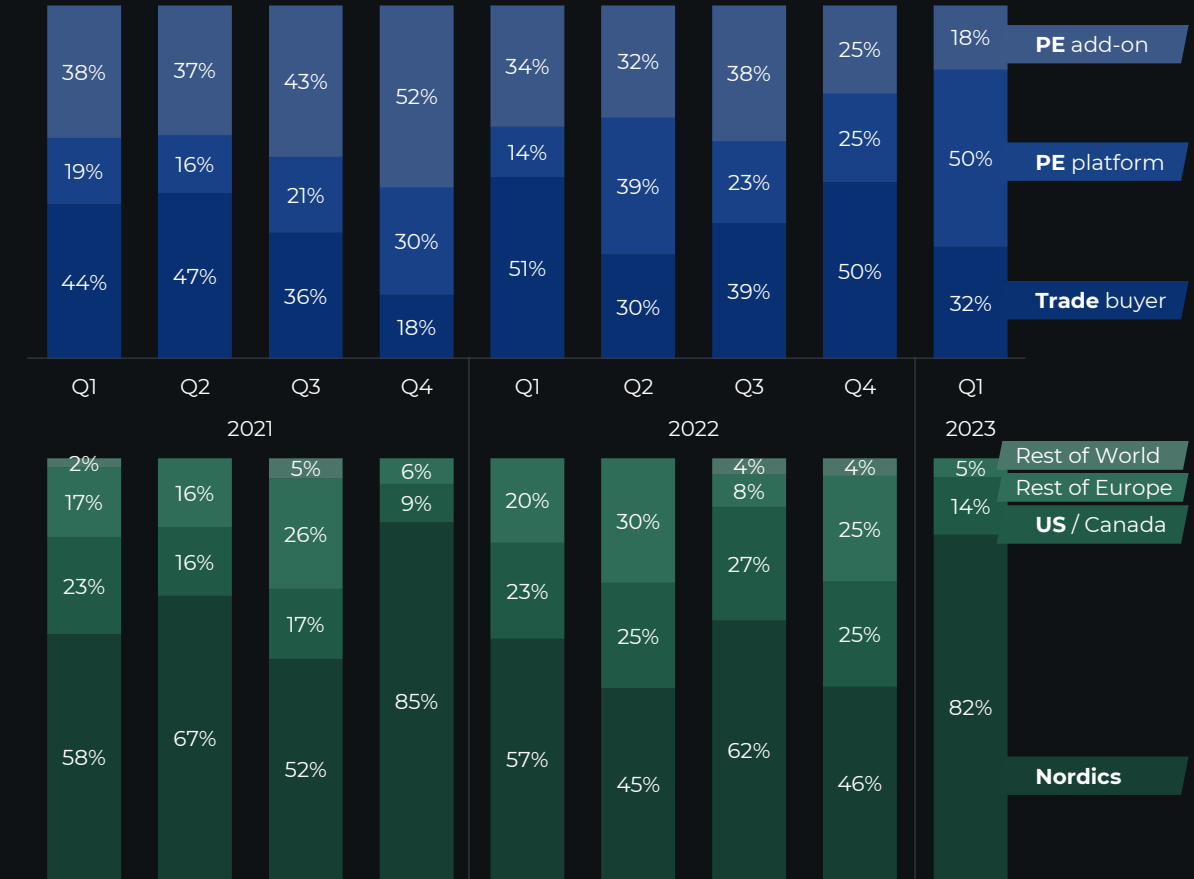


## Geographical location of Target

% of deals

## Exit or deal type

% of deals












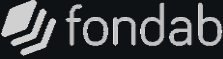












## Acquirer's region

% of deals

























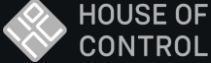



# SELECTED TRANSACTIONS DURING Q1 2023

See appendix 1 for full Q1 2023 selection

Target	Description	Revenues 2021 <sup>1</sup> (EURm)	Seller	Acquirer
	 Provider of SaaS-based treasury and cash management solutions	22		 
	 Local software supplier of business systems for real estate companies	9	Private	ADDNODE GROUP 
	 SaaS company offering comprehensive cloud-based platform for the restaurant, hospitality and experience industry	9	Private	 
	 Leading Swedish fund platform with digital solutions for fund saving to private customers, corporates and institutions	4		 
	 A complete solution provider for recording and storing all customers digital communication	4	Private	 
	 Develop and deliver Workforce Management Systems (WFM) for Optimal Staffing delivered as SaaS solutions	3	Private	  

# SELECTED NORDIC SOFTWARE TRANSACTION MULTIPLES

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

Target	Description	Exit multiple <sup>1</sup> (EV/SALES)	Date	Premium <sup>2</sup>	Acquirer
 momentum 	SaaS company that develops, sells, and implements cloud-based systems for property management and energy	14.8x	Q2 2022	+71.4%	 Hareon 
 EcoOnline 	Norway-based company engaged in developing software for management and documentation of chemicals	8.5x	Q2 2022	+68.5%	 Apax PARTNERS 
 MERCELL 	Norway-based provider of e-tendering SaaS solutions	5.6x	Q2 2022	+109.7%	 THOMABRAVO 
 Ørn Software 	Software company engaged with the digitization of asset-heavy industries	3.9x	Q2 2022	+41.1%	 EG 
 basware 	Finland-based developer of business and financial software products for financial processes	3.1x	Q2 2022	+94.7%	 AKKR <sup>3</sup> 
 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 
	<b>Median</b>	<b>3.9x</b>			
	<b>Mean</b>	<b>5.9x</b>			

<sup>1</sup> Backward-looking multiples (last twelve months) as reported by FactSet.

<sup>2</sup> The offer's percentage premium over the last closing price prior to the announcement. Figures directly from FactSet. <sup>3</sup> 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 <sup>1</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e
FORTNOX		3,832	34.3x	26.1x	19.7x	76.6x	53.0x	38.5x	37 %	31 %	33 %	45 %	49 %	51 %
SimCorp		2,767	4.9x	4.6x	4.3x	19.4x	18.8x	16.5x	13 %	7 %	7 %	25 %	25 %	26 %
VITEC		1,786	10.3x	8.0x	6.9x	27.2x	21.5x	18.4x	26 %	29 %	17 %	38 %	37 %	37 %
The Qt Company		1,716	11.0x	8.9x	7.1x	37.8x	30.6x	22.6x	28 %	24 %	26 %	29 %	29 %	31 %
Kahoot!		946	7.8x	6.0x	5.0x	NM	24.3x	16.8x	79 %	29 %	21 %	7 %	25 %	30 %
truecaller		867	5.6x	4.7x	3.7x	13.9x	11.3x	8.6x	57 %	18 %	28 %	40 %	42 %	43 %
F-Secure		542	4.9x	4.7x	4.4x	13.2x	11.9x	10.6x	4 %	5 %	5 %	37 %	39 %	42 %
<b>Median (large cap)</b>		<b>1,716</b>	<b>7.8x</b>	<b>6.0x</b>	<b>5.0x</b>	<b>23.3x</b>	<b>21.5x</b>	<b>16.8x</b>	<b>28 %</b>	<b>24 %</b>	<b>21 %</b>	<b>37 %</b>	<b>37 %</b>	<b>37 %</b>

<sup>1</sup> 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. <sup>2</sup>NM = "Not Meaningful".  
Source: FactSet (EV per March 31, 2023 & estimates per April 12, 2023).



# SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

Mid cap (EV 200-500 EURm)

Listed  
Nordics









Company	HQ	EV EUR million	EV/Sales <sup>1</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e
Meltwater <sup>3</sup>		498	1.4x	1.0x	0.9x	NM	15.8x	10.7x	22 %	32 %	13 %	-2 %	7 %	9 %
limeD		290	6.8x	5.9x	5.3x	23.9x	19.3x	17.5x	21 %	13 %	13 %	28 %	31 %	30 %
SmartCraft <small>BETTER DIGITAL TOOLS</small>		289	10.0x	8.5x	7.4x	25.9x	20.8x	17.4x	23 %	17 %	15 %	39 %	41 %	43 %
admicom		213	6.7x	6.3x	5.8x	15.3x	16.4x	15.1x	27 %	7 %	8 %	44 %	38 %	39 %
ENEA		220	2.7x	2.6x	2.5x	9.0x	8.2x	7.7x	-5 %	4 %	5 %	30 %	32 %	32 %
W / T H <sup>®</sup> secure		205	1.5x	1.3x	1.2x	NM	NM	24.2x	4 %	14 %	14 %	-22 %	-5 %	5 %
<b>Median (mid cap)</b>		<b>255</b>	<b>4.7x</b>	<b>4.3x</b>	<b>3.9x</b>	<b>19.6x</b>	<b>16.4x</b>	<b>16.2x</b>	<b>22 %</b>	<b>14 %</b>	<b>13 %</b>	<b>29 %</b>	<b>31 %</b>	<b>31 %</b>

<sup>1</sup> 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. <sup>2</sup>NM = "Not Meaningful". <sup>3</sup> January 23, 2023, the Board of directors of Meltwater recommended to accept a public tender offer by Altor and Marlin Equity Partners, the tender offer launched March 31 and expires on May 10. Source: FactSet (EV per March 31, 2023 & estimates per April 12, 2023).

# SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

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

Listed  
Nordics

Company	HQ	EV EUR million	EV/Sales <sup>1</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e
 sikri		162	1.8x	1.5x	1.4x	16.8x	7.6x	6.4x	77 %	20 %	8 %	11 %	20 %	22 %
ellipticlabs		133	29.6x	29.6x	8.4x	NM	NM	24.4x	-5 %	0 %	251 %	-73 %	-59 %	35 %
 IAR SYSTEMS		148	4.0x	3.5x	3.2x	15.7x	9.3x	7.9x	18 %	13 %	11 %	26 %	38 %	40 %
Tecnotree		144	2.0x	1.8x	1.7x	9.7x	5.5x	4.6x	13 %	12 %	8 %	21 %	32 %	36 %
lemonsoft 		136	6.0x	5.3x	4.8x	19.7x	17.8x	15.1x	31 %	15 %	9 %	31 %	30 %	32 %
 Formpipe.		129	3.0x	2.7x	2.5x	20.3x	13.6x	10.4x	3 %	12 %	9 %	15 %	20 %	24 %
 smart eye		119	6.2x	4.2x	2.8x	NM	NM	NM	100 %	48 %	51 %	-88 %	-35 %	1 %
 nordhealth		113	4.2x	3.1x	2.6x	NM	NM	43.5x	52 %	35 %	18 %	-19 %	-7 %	6 %
 ] pexip [		100	1.3x	1.3x	1.2x	NM	7.0x	6.3x	8 %	6 %	2 %	-21 %	18 %	20 %
 checkin.com		100	16.3x	9.5x	5.3x	NM	34.6x	15.9x	81 %	71 %	78 %	-2 %	28 %	34 %

<sup>1</sup> 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. <sup>2</sup>NM = "Not Meaningful".  
Source: FactSet (EV per March 31, 2023 & estimates per April 12, 2023).

# SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

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

Listed  
Nordics





Company	HQ	EV EUR million	EV/Sales <sup>1</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e
upsales		100	8.8x	6.8x	5.3x	33.8x	22.7x	17.8x	39 %	30 %	28 %	26 %	30 %	30 %
CSAM <small>-The eHealth Company</small>		97	3.1x	2.7x	2.3x	79.8x	14.1x	9.1x	12 %	14 %	19 %	4 %	19 %	25 %
SSH		88	4.6x	3.8x	3.3x	NM	22.1x	14.7x	21 %	19 %	17 %	-1 %	17 %	22 %
efecte		67	3.1x	2.7x	2.3x	NM	NM	32.5x	22 %	16 %	17 %	0 %	1 %	7 %
Sleep Cycle		54	2.9x	2.5x	2.2x	12.6x	11.0x	8.6x	17 %	16 %	15 %	23 %	23 %	25 %
LeadDesk		55	2.0x	1.8x	1.6x	NM	12.6x	9.2x	14 %	10 %	14 %	NA	14 %	17 %
CARASENT		48	2.8x	2.3x	1.9x	13.9x	11.3x	6.5x	42 %	25 %	19 %	20 %	20 %	29 %
MINTRA®		38	1.8x	1.7x	1.6x	5.9x	5.2x	4.9x	6 %	7 %	7 %	30 %	32 %	32 %
PENN30®		33	3.5x	2.7x	2.2x	NM	NM	NM	33 %	28 %	23 %	-24 %	-11 %	-3 %
Heeros		28	2.5x	2.4x	2.2x	85.2x	11.2x	9.5x	20 %	5 %	9 %	3 %	22 %	23 %

<sup>1</sup> 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. <sup>2</sup>NM = "Not Meaningful".  
Source: FactSet (EV per March 31, 2023 & estimates per April 12, 2023).

# SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

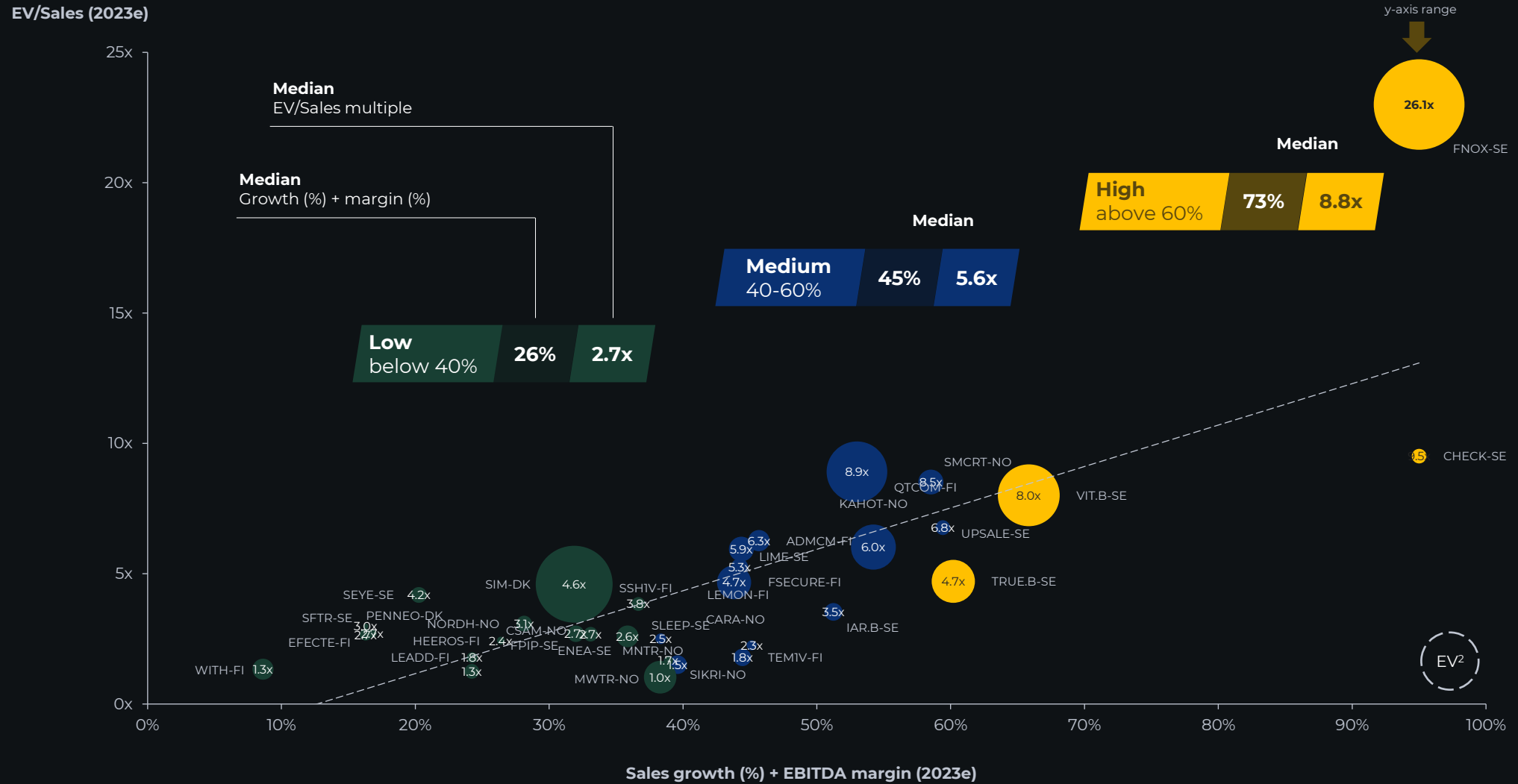
Small cap (EV <200 EURm) (3/3)

Listed  
Nordics

Company	HQ	EV EUR million	EV/Sales <sup>1</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e
 bam buser		24	1.3x	1.1x	0.9x	NM	NM	NM	50 %	22 %	19 %	-67 %	-30 %	-16 %
 SAFETURE <sup>®</sup>		12	3.9x	3.0x	2.3x	NM	NM	NM	34 %	31 %	29 %	-34 %	-15 %	NA
<b>Median (small cap)</b>		99	3.1x	2.7x	2.3x	16.8x	11.3x	9.4x	21 %	16 %	17 %	3 %	19 %	24 %
<b>Median (all Nordic)</b>		133	4.0x	3.1x	2.6x	19.4x	14.1x	14.7x	22 %	16 %	15 %	18 %	23 %	29 %

<sup>1</sup> 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. <sup>2</sup>NM = "Not Meaningful".  
Source: FactSet (EV per March 31, 2023 & estimates per April 12, 2023).

## EV/SALES valuation (2023e) correlation to sales growth + EBITDA margin (2023e)



<sup>1</sup> See appendix 2 for company names.

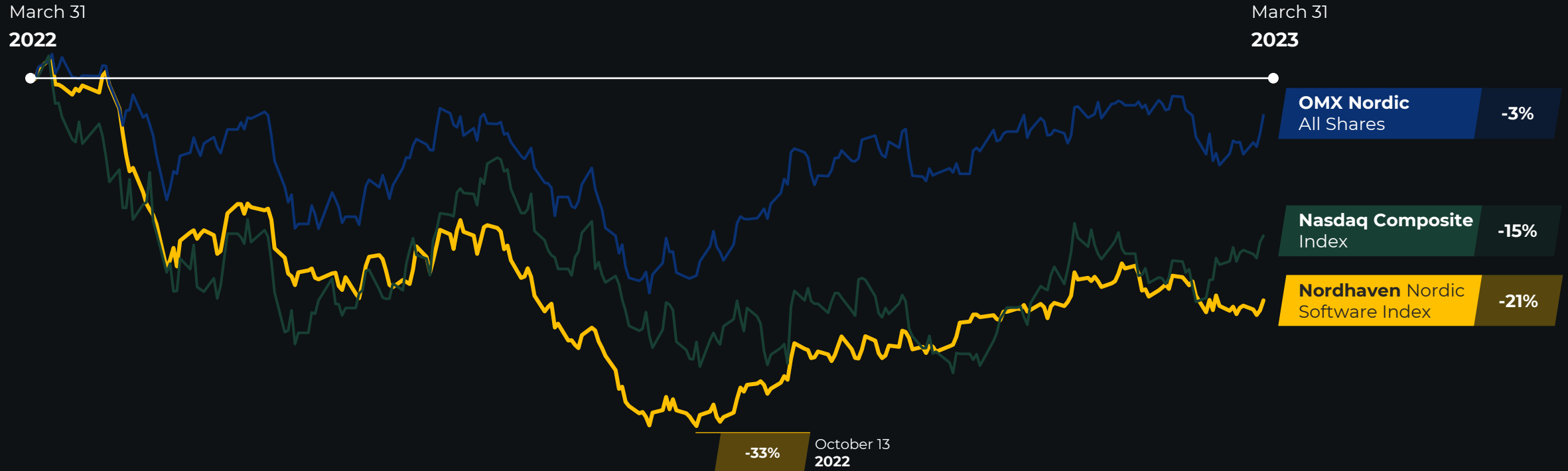
<sup>2</sup> The size of the bubbles illustrates the EV of the companies.

Source: FactSet (EV per March 31, 2023 & estimates per April 12, 2023).

# NORDHAVEN NORDIC SOFTWARE INDEX<sup>1</sup>

Benchmarked against OMX Nordic All Shares and Nasdaq Composite

Listed  
Nordics



<sup>1</sup> 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 <sup>1,2</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e
Microsoft		1,963	10.8x	10.3x	9.2x	21.9x	21.6x	18.6x	18 %	5 %	12 %	49 %	48 %	50 %
ORACLE		316	6.9x	6.5x	6.0x	13.0x	12.3x	11.5x	17 %	7 %	8 %	53 %	52 %	52 %
salesforce		186	6.5x	5.8x	5.3x	27.7x	16.2x	15.6x	18 %	10 %	11 %	23 %	36 %	34 %
Adobe		162	10.1x	9.2x	8.2x	25.7x	18.7x	16.9x	10 %	10 %	12 %	39 %	49 %	49 %
SAP		142	4.6x	4.4x	4.1x	19.2x	14.3x	12.8x	11 %	5 %	8 %	24 %	31 %	32 %
intuit.		121	10.4x	9.3x	8.4x	38.1x	23.9x	20.8x	32 %	11 %	11 %	27 %	39 %	40 %
servicenow		85	12.8x	10.5x	8.6x	NM	33.3x	26.6x	23 %	22 %	21 %	10 %	31 %	32 %
vmware		55	4.5x	4.2x	3.9x	18.3x	11.7x	10.8x	4 %	6 %	7 %	24 %	36 %	37 %
DASSAULT SYSTEMES		51	9.1x	8.5x	7.8x	26.6x	23.9x	21.4x	17 %	6 %	9 %	34 %	36 %	36 %
workday.		46	8.1x	6.9x	5.9x	NM	24.5x	20.5x	20 %	16 %	17 %	3 %	28 %	29 %

<sup>1</sup> 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. <sup>2</sup>NM = "Not Meaningful".  
Source: FactSet (EV per March 31, 2023 & estimates per April 12, 2023).

# SELECTED PUBLICLY TRADED INTERNATIONAL SOFTWARE COMPANIES

(2/2)

Listed  
International

Company	HQ	EV EUR billion	EV/Sales <sup>1,2</sup>			EV/EBITDA <sup>1,2</sup>			Sales Growth (YoY)			EBITDA (%)		
			2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e	2022a	2023e	2024e
AUTODESK		42	9.3x	8.5x	7.6x	40.5x	22.6x	19.9x	12 %	10 %	12 %	23 %	38 %	38 %
snowflake		42	22.1x	15.9x	11.7x	NM	NM	NM	69 %	39 %	36 %	-37 %	9 %	12 %
CONSTELLATION SOFTWARE INC.		38	6.5x	5.2x	4.6x	25.0x	19.9x	16.9x	35 %	25 %	14 %	26 %	26 %	27 %
Gen		19	6.2x	5.4x	5.1x	11.5x	9.9x	9.1x	19 %	16 %	5 %	54 %	54 %	56 %
CHECK POINT		14	6.4x	6.1x	5.9x	16.1x	14.2x	13.5x	8 %	4 %	4 %	40 %	43 %	44 %
sage		10	4.5x	4.0x	3.8x	20.2x	17.3x	15.4x	6 %	11 %	7 %	22 %	23 %	25 %
Progress®		3	5.5x	4.8x	4.6x	15.8x	11.7x	11.1x	13 %	14 %	5 %	35 %	41 %	41 %
Enhouse Systems		1	4.4x	4.2x	3.9x	13.4x	14.0x	11.8x	-8 %	5 %	8 %	33 %	30 %	33 %
<b>Median (international)</b>		<b>49</b>	<b>6.7x</b>	<b>6.3x</b>	<b>5.9x</b>	<b>20.2x</b>	<b>17.3x</b>	<b>15.6x</b>	<b>17 %</b>	<b>10 %</b>	<b>10 %</b>	<b>27 %</b>	<b>36 %</b>	<b>37 %</b>

<sup>1</sup> 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. <sup>2</sup>NM = "Not Meaningful".  
Source: FactSet (EV per March 31, 2023 & estimates per April 12, 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

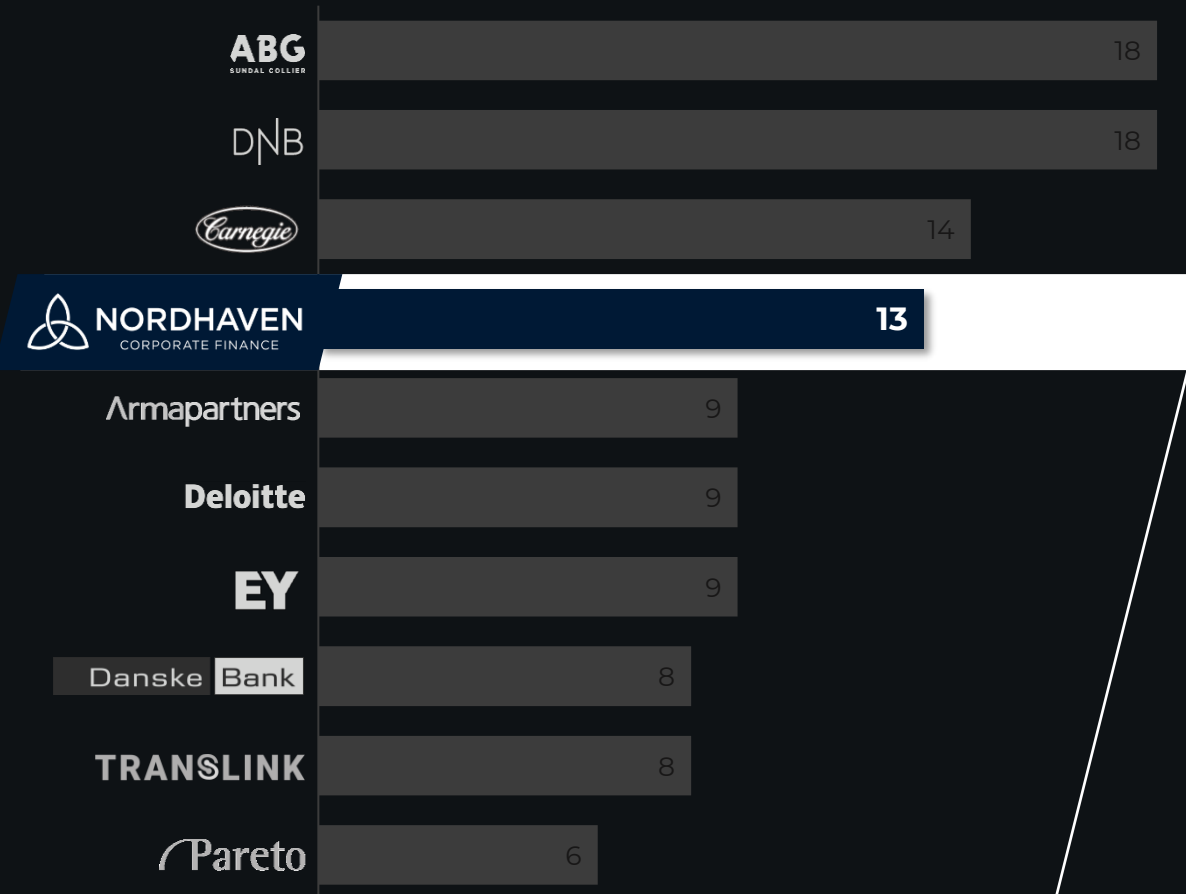
👠

## CONSUMER

🤝

## SERVICES

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



**SOLTEQ**  
ERP business  
Sold to  
**AZETS**  
Advisor to Solteq  
2023

**Neptune Software**  
Sold to  
**Triton**  
Advisor to Neptune Software  
2022

**Sogelink** Seeasy  
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  
**M. MONTERRO**  
Advisor to Moment  
2021

**PROCURITAS**  
In the acquisition of 12 IT service businesses to establish  
**FRENDY**  
2021

**TECHSTEP**  
In the acquisition of  
**FAMOC**  
2021

**motimate** CO  
Sold to  
**Kahoot!**  
Advisor to Motimate  
2021

**EXCLUSIVE PARTNER OF CLAIRFIELD INTERNATIONAL SINCE 2012**

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

**clairfield**  
international

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 Q1 2023

(1/2)

Appendix

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month <sup>1</sup>	Deal type
1	Nordic Travel Clearing AB	Sweden	Stockholm Nordtech Group AB		Nordics	March	PE - Platform
2	Baffin Bay Networks AB	Sweden	MasterCard Incorporated		US / Canada	March	Trade Buyer
3	Intershare AS	Norway	Infobric AB	Summa Equity	Nordics	March	PE - Add-on
4	Bricknode Holding AB	Sweden	Huddlestock Fintech AS		Nordics	March	Trade Buyer
5	Spillfree Analytics AS	Norway	Bluefront Equity AS		Nordics	March	PE - Platform
6	PatientSky SaaS Norway AS, PatientSky App AS	Norway	EG A/S; EG Norge AS	Francisco Partners	Nordics	March	PE - Add-on
7	Identum AS	Norway	Visma AS	HG (Lead)	Nordics	March	Trade Buyer
8	Timegrip AS	Norway	TimePlan Software A/S	Main Capital Partners	Nordics	March	PE - Add-on
9	LogPoint A/S	Denmark	Summa Equity AB		Nordics	March	PE - Platform
10	Nomentia Oy	Finland	Inflexion Private Equity Partners LLP		Rest of Europe	March	PE - Platform
11	Dreams Technology AB	Sweden	Doconomy AB		Nordics	February	Trade Buyer

# APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q1 2023

(2/2)

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month <sup>1</sup>	Deal type
12	AccuRanker ApS	Denmark	Vaekstpartner Kapital ApS		Nordics	February	PE - Platform
13	JAY Solutions Oy	Finland	Existing Management; BAS Invest AB		Nordics	February	PE - Platform
14	Natural User Interface Technologies AB	Sweden	Clear Touch Interactive Inc		US / Canada	January	Trade Buyer
15	Touch Technology AS	Norway	Hawk Infinity		Nordics	January	PE - Platform
16	Spark Vision AB	Sweden	JCE Group AB; Monterro Software Investment AB		Nordics	January	PE - Platform
17	Compusoft AS	Norway	Valedo Partners		Nordics	January	PE - Platform
18	Caspeco AB	Sweden	Monterro Software Investment AB		Nordics	January	PE - Platform
19	Meltwater NV (100% Stake)	Norway	MW Investments BV; Altor Equity Partners AB; Marlin Equity Partners, LLC		Nordics	January	PE - Platform
20	TietoEvry (Wood supply software business)	Finland	Constellation Software, Inc.; Vela Software International, Inc.		US / Canada	January	Trade Buyer
21	Fondab AB	Sweden	Max Matthiessen AB	Nordic Capital	Nordics	January	PE - Add-on
22	FAST2 Affarssystem AB	Sweden	Addnode AB		Nordics	January	Trade Buyer

## 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
SIM-DK	SimCorp A/S	Denmark	Develops and sells investment management software platform
VIT.B-SE	Vitec Software Group AB	Sweden	Provides industry specific business applications
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
KAHOT-NO	Kahoot ASA	Norway	Provides educational quiz games for phones and tablets
FSECURE-FI	F-Secure Oyj	Finland	Provides consumer and cyber security services
MWTR-NO	Meltwater N.V.	Norway	Operates as an investment holding company with interest in developing online business management software solutions
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
ELABS-NO	Elliptic Laboratories ASA	Norway	Manufactures virtual security sensors for laptops, computers and hardware devices
ENEA-SE	Enea AB	Sweden	Develops software for telecommunication and cyber security
SIKRI-NO	Sikri Group ASA	Norway	Leading company within property data, property technology and data economics in the Nordics
WITH-FI	WithSecure Corporation	Finland	Provides internet and mobile security software
IAR.B-SE	IAR Systems Group AB	Sweden	Provides software development services for programming of processors
TEMIV-FI	Tecnotree Oyj	Finland	Develops telecommunication software

## APPENDIX 2: COMPANIES PLOTTED ON REGRESSION

(2/2)

Ticker	Company	Listed country	Short description
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
NORDH-NO	Nordhealth AS	Norway	Develops healthcare management software
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
CSAM-NO	CSAM Health Group 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
PEXIP-NO	Pexip Holding ASA	Norway	Offers video conferencing platform and digital infrastructure
SEYE-SE	Smart Eye AB	Sweden	Develops and sells products for eye tracking
EFACTE-FI	Efecte Oyj	Finland	Provides software solutions for enterprise service management
CARA-NO	Carasent ASA	Norway	Develops web-based care management system, medical record systems and enterprise practice management software for hospitals and clinics
MNTR-NO	Mintra Holding AS	Norway	Operates as a holding company whose subsidiaries provides learning software services
SLEEP-SE	Sleep Cycle AB	Sweden	Develops sleep applications and tools for tracking and analyzing sleep habits
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
HEEROS-FI	Heeros Oyj	Finland	Offers cloud-based financial management software



**NORDHAVEN**  
CORPORATE FINANCE

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

**Morten Volckmar**

Associate, Oslo

morten.volckmar@nordhaven.com  
+47 93 86 92 19



**Juha Raunio**

Partner, Helsinki

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

**Nicholas Sörensen**

Analyst, Helsinki

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



**Tord Gjørtz Brenden**

Partner, Oslo

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

**Marius Araldsen**

Analyst, Oslo

marius.araldsen@nordhaven.com  
+47 911 11 388





**NORDHAVEN**  
CORPORATE FINANCE



**Norway**

Hieronimus Heyerdahls Gate 1  
0160 Oslo

**VISIT US**

**Finland**

Nordhaven  
Eteläranta 12, Helsinki