



NORDHAVEN
CORPORATE FINANCE

“Deal volume in the Nordic software space at **pre-Covid levels**, slightly below deal volume in Q3”

Quarterly Software Report

Q4 2022

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 have not been included.



KEY OBSERVATIONS: Transaction activity in Q4 2022 slowed down with deal volume at pre-covid levels

- Nordhaven has identified 24 software deals in Q4 2022 in the Nordics, resulting in the second consecutive quarter with declining deal volume. Number of transactions dropped 8% compared to Q3 2022.
- In 2022, total # of Nordic software deals amounted to a total of 129 identified deals. 2022 is the second highest year measured in # of deals since we started to publish our quarterly software report in 2014. Total # of deals in 2022 represent a decline of ~25% compared to the all-time high annual deal volume in 2021.
- We saw a slower transaction market during second half of 2022, impacted by economic headwinds including high inflation and continuous rising interest rates driving economic uncertainty. Although we identified a lower deal volume during 2022, Nordhaven experience a considerable strong interest to invest in high quality Nordic software companies. We experience interest from a broad universe of domestic and international industrial buyers and PE investors.
- Listed international software companies are currently trading at EV/Sales 2023e of 5.8x, a multiple expansion from previous quarter at 5.2x. Nordic listed software companies on the other hand have experienced EV/Sales compression from 3.4x to current trading at 3.0x.

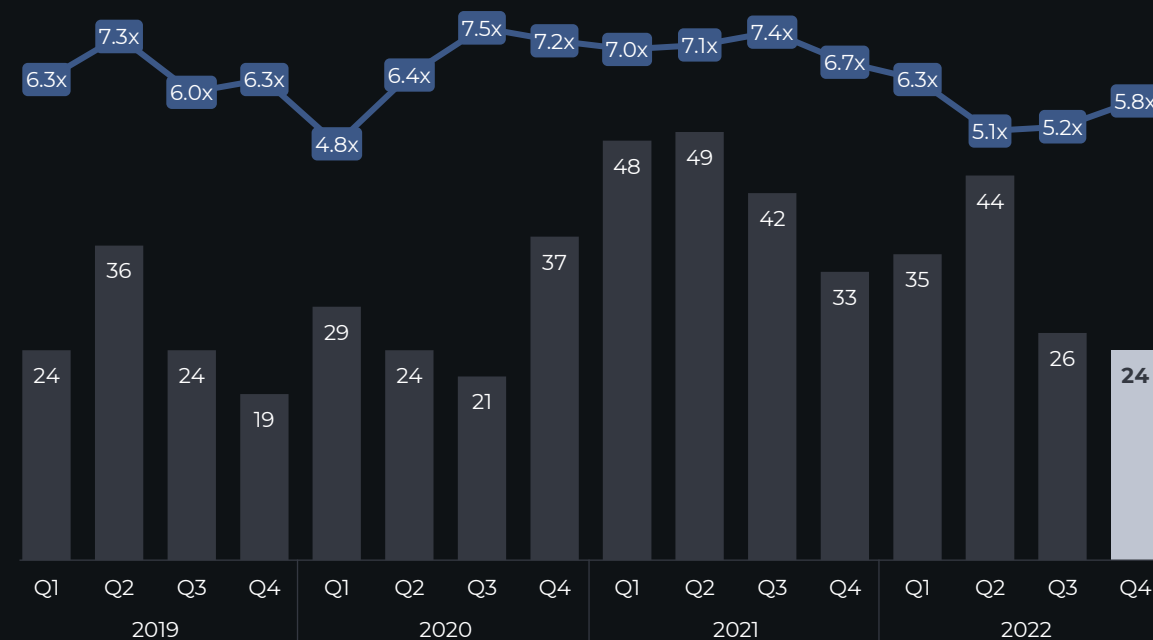
SOFTWARE COMPANY DEALS & MULTIPLES

Q1 2019 – Q4 2022

Transaction review

Median EV/SALES multiple for international listed software companies²

Number of Nordic software transactions³



5.8x

Median EV/SALES 2023e¹
International software companies

24

Transactions in
Q4 2022

3.0x

Median EV/SALES 2023e¹
Nordic software companies

129

Transactions in
2022

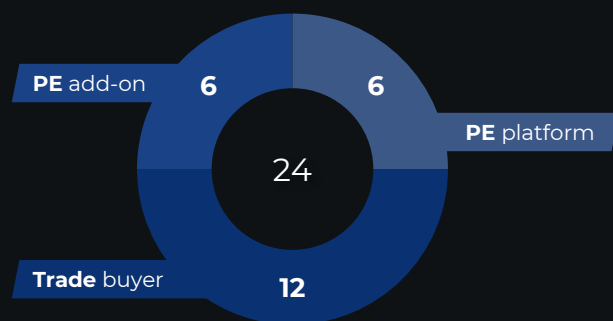
24 TRANSACTIONS IDENTIFIED IN THE NORDIC SOFTWARE SPACE IN Q4 2022

- Nordhaven has identified 24 Nordic software deals in Q4 2022, a drop of 8% compared with Q3 2022 and 27% reduction compared to same quarter in 2021.
- Trade buyers represented ~50% of the transaction volume in Q4 2022 with PE platform and PE add-on equally divided with 6 transactions.
- Sweden and Denmark was the most active local markets in Q4 2022 representing ~70% of the volume. Norwegian transactions represented 21%, the lowest share since Q1 2022.
- Nordic bidders were the most active buyers' group with ~45% of the deal volume. Buyers from US/Canada continue to account for 25% of the transactions in Q4 2022, of which is in line with past quarters.



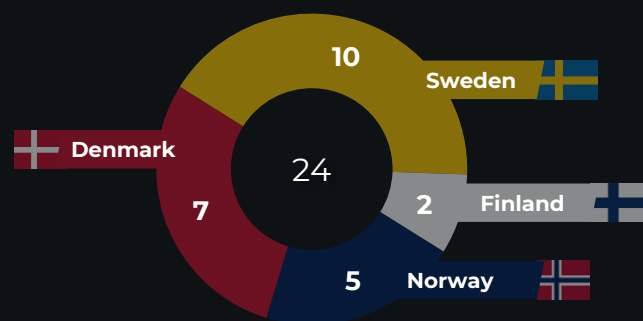
Acquisition type

of deals



Geographical location Target

of deals



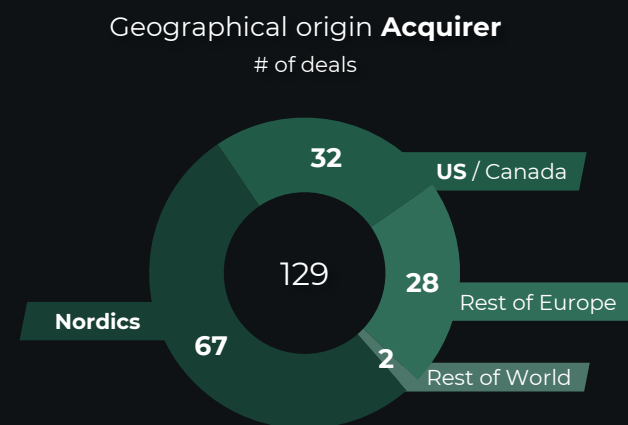
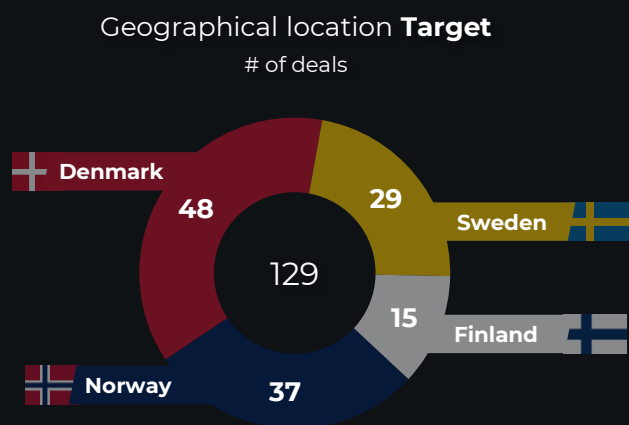
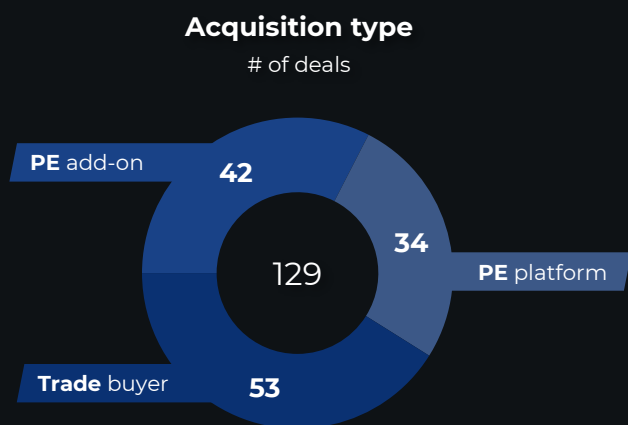
Geographical origin Acquirer

of deals



129 TRANSACTIONS IDENTIFIED IN THE NORDIC SOFTWARE SPACE IN 2022

- Nordhaven has identified 129 Nordic software transactions in 2022, a drop of 25% compared to 2021, however 16% above 2020 levels.
- Trade buyers represented ~41% of the transaction volume in 2022 with 53 software transactions in the Nordics. PE add-on accounted for ~33% of the deals and PE platform accounted for 26%.
- In terms of target companies, Denmark was the most active target country during 2022, Denmark accounted for 37%. Norway represented 29%, Sweden 22% and Finland 12%.
- Nordic bidders continue to be active with ~52% of total deal volume, however a reduction from 66% in 2021. Buyers from US/Canada was stable at ~25% each quarter with buyers from Europe (excl. Nordics) counted for 22% in 2022.

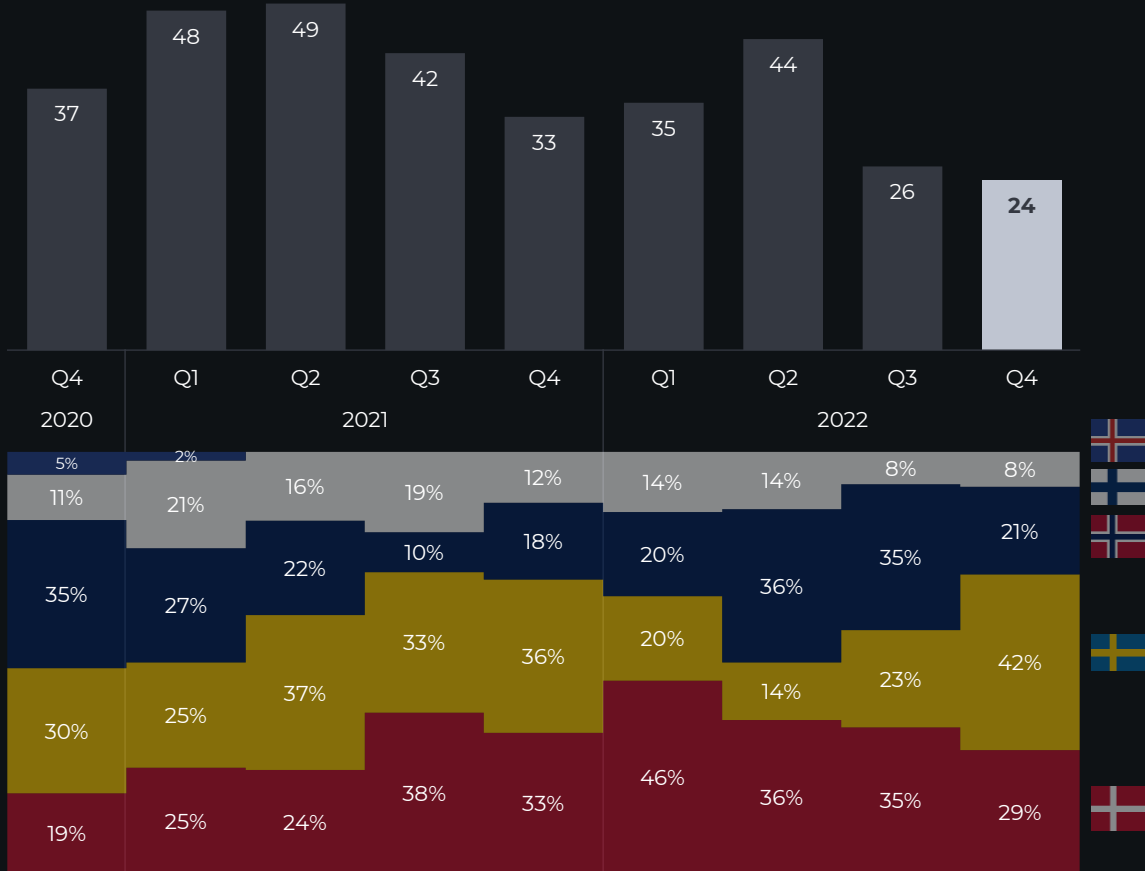


NORDIC SOFTWARE TRANSACTIONS

Quarter-over-Quarter (QoQ) development Q4 2020 – Q4 2022

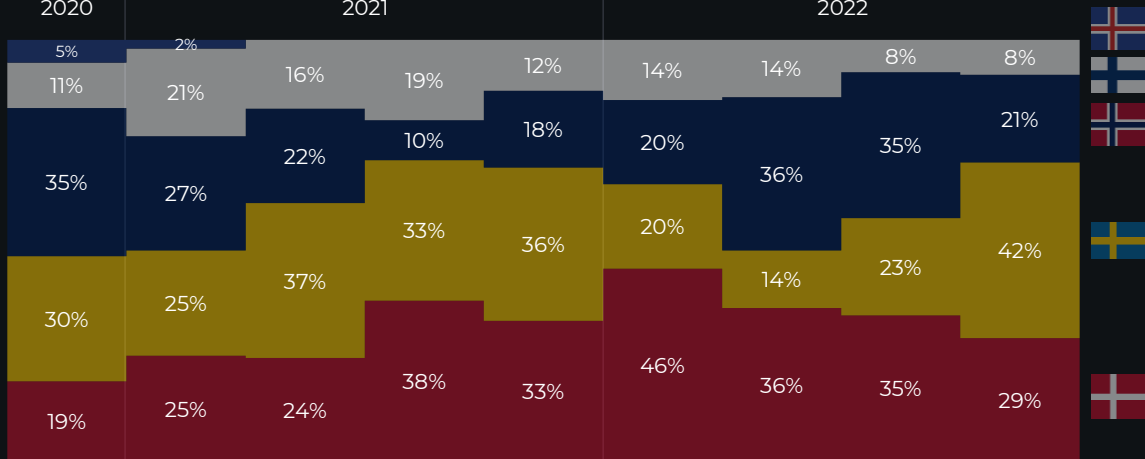
Quarterly number of Transactions

of deals



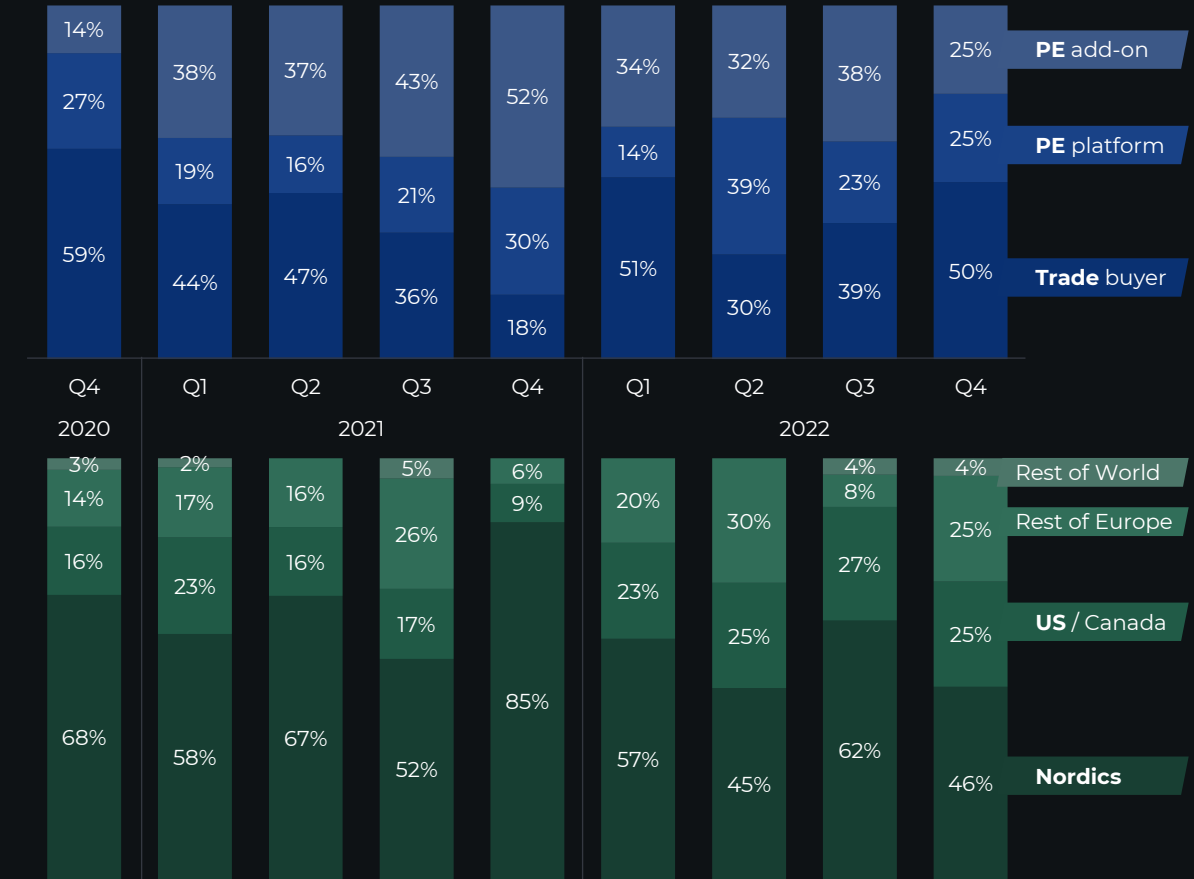
Geographical location of Target

% of deals



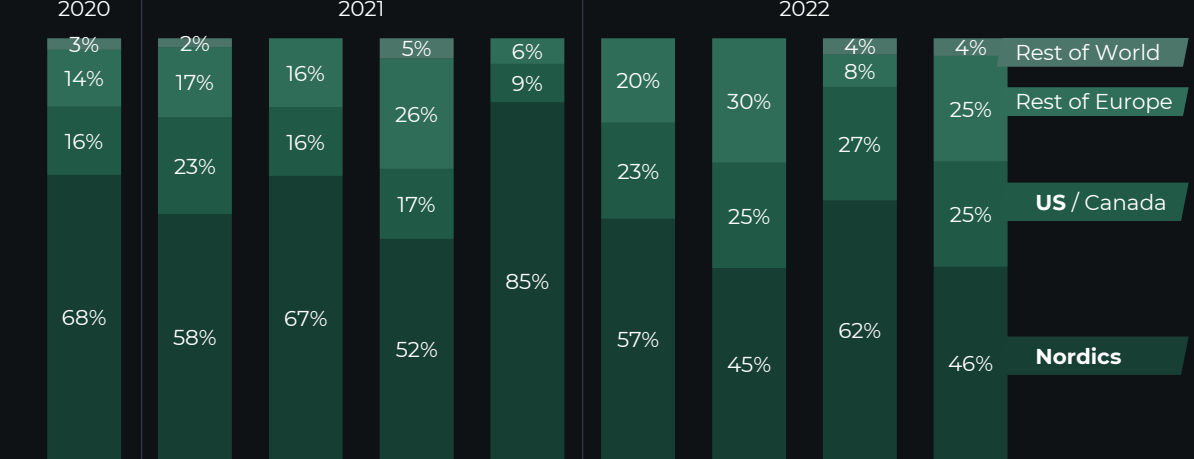
Exit or deal type

% of deals



Acquirer's region

% of deals

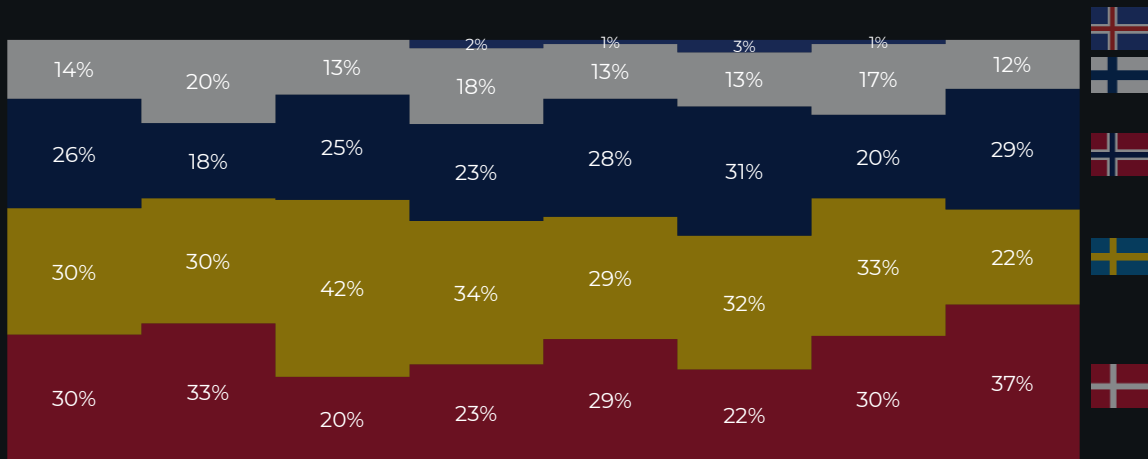
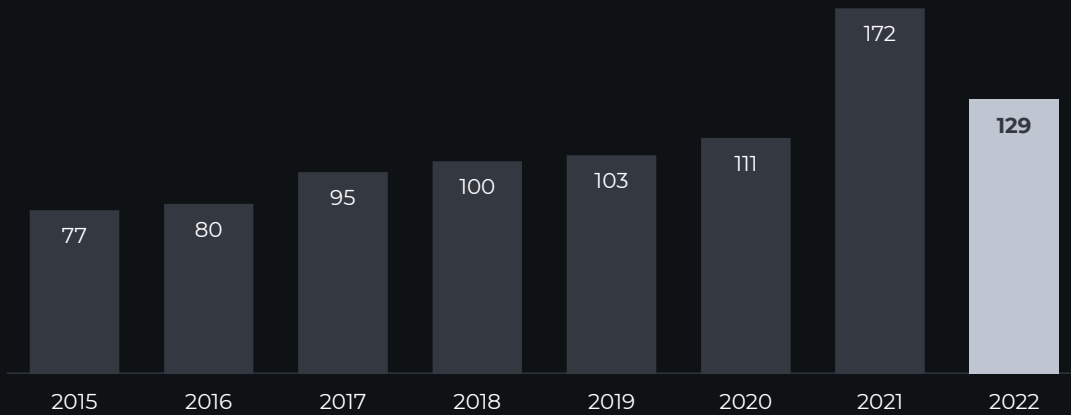


NORDIC SOFTWARE TRANSACTIONS

Year-over-Year (YoY) development 2015-2022

Yearly number of Transactions

of deals

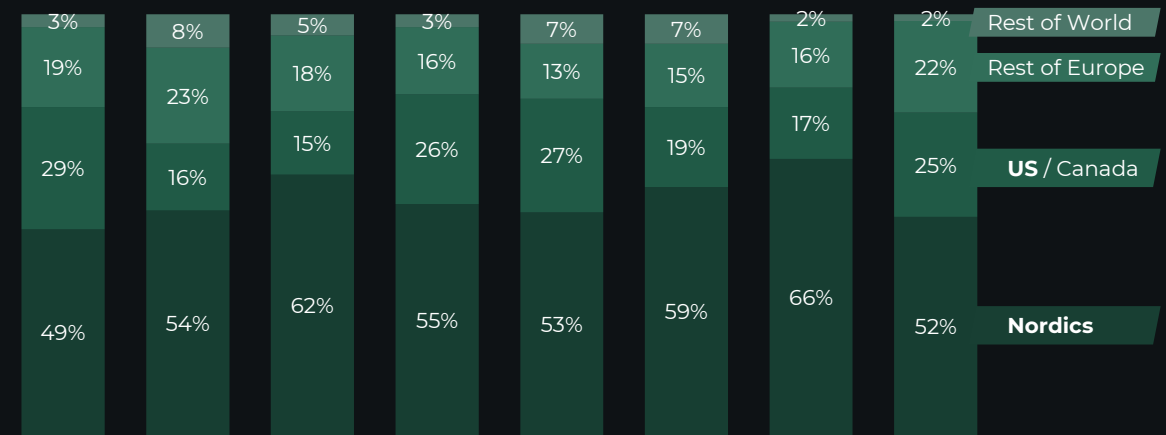
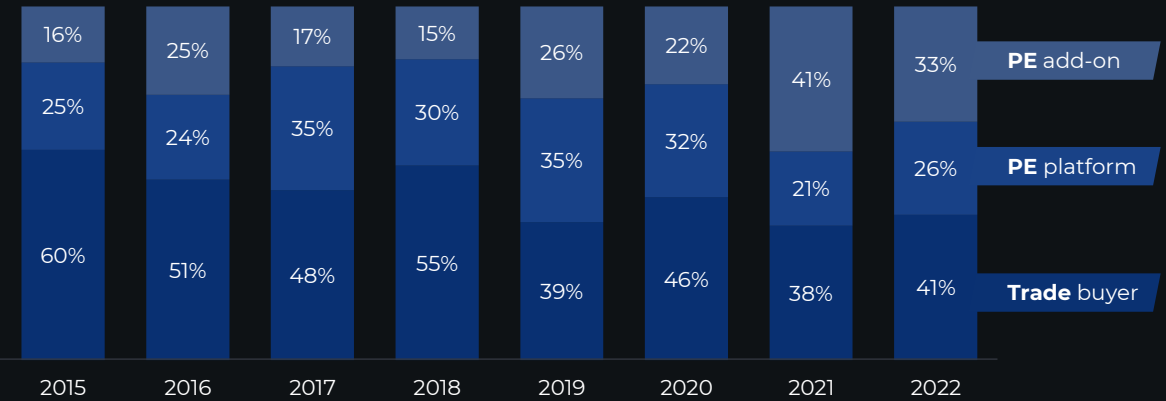


Geographical location of Target

% of deals

Exit or deal type

% of deals



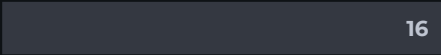




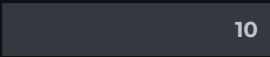




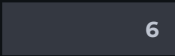




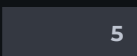














Acquirer's region

% of deals

























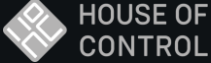



SELECTED TRANSACTIONS DURING Q4 2022

See appendix 1 for full Q4 2022 selection

Target	Description	Revenues 2021 ¹ (EURm)	Seller	Acquirer
	 Provider of software within personnel administration to large and mid-sized private companies in the Nordics	 16	Private	 
	 Software-Computer, Traditional & Other company engaged in developing claims management software	 10	Private	 
	 Develops and provides cloud-based financial management software	 6	Private	 
	 Delivers digital assessment and decision-making systems for better care, primarily in Finland and Switzerland	 5	Private	 
	 Complete B2B e-commerce SaaS solution within eCommerce, PIM, CMS and out-of-box real-time ERP integration	 3	Private	 
	 Software solutions related to optimization of maintenance and turnaround processes for the energy/process industry	 2	Private	 

SELECTED NORDIC SOFTWARE TRANSACTION 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%	 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 ³ 
 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 
	Median	3.9x			
	Mean	5.9x			













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

² The offer's percentage premium over the last closing price prior to the announcement. Figures directly from FactSet. ³ Consortium led by Accel-KKR, comprising also of Long Path Partners and Briarwood Chase Management LLC. Sources: Mergermarket, FactSet, Valu8 and Nordhaven analysis.

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

Large cap (EV >500 EURm)

Listed
Nordics

Company	HQ	EV EUR million	EV/Sales ¹			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			LTM	2023e	2024e	LTM	2023e	2024e	LTM	2023e	2024e	LTM	2023e	2024e
 FORTNOX		2,593	22.8x	17.8x	13.7x	51.8x	36.4x	27.6x	8%	29%	30%	44%	49%	50%
 SimCorp		2,556	5.0x	4.4x	4.1x	23.0x	17.7x	15.5x	3%	6%	7%	22%	25%	26%
 VITEC		1,471	8.4x	7.1x	6.0x	22.6x	18.2x	15.1x	6%	21%	18%	37%	39%	39%
 The Qt Company		1,169	8.3x	5.9x	4.8x	33.1x	20.5x	15.4x	6%	28%	23%	25%	29%	31%
 truecaller		942	5.7x	4.1x	2.9x	13.0x	9.8x	7.0x	8%	40%	40%	44%	41%	41%
 Kahoot!		836	7.4x	4.9x	4.1x	NM	20.6x	13.5x	20%	25%	20%	7%	24%	30%
Median (large cap)		1,320	7.8x	5.4x	4.5x	23.0x	19.4x	15.3x	7%	26%	22%	31%	34%	35%

¹ Companies with fiscal years ending in the period Jan-May 2024 are categorized as "2023e", and the same adjustment is made for Jan-May 2025, becoming "2024e" in this report. ²NM = "Not Meaningful"
Source: FactSet (EV per December 31, 2022 & estimates per January 15, 2023).

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 (%)		
			LTM	2023e	2024e	LTM	2023e	2024e	LTM	2023e	2024e	LTM	2023e	2024e
 F-Secure		487	4.4x	4.2x	4.0x	10.6x	10.4x	9.6x	3%	4%	4%	42%	40%	42%
 Meltwater		432	1.1x	0.9x	0.8x	NEG	10.5x	7.8x	6%	14%	15%	-6%	9%	10%
 limeD		297	6.6x	6.1x	5.3x	23.4x	19.7x	16.9x	3%	13%	14%	28%	31%	32%
 SmartCraft <small>BETTER DIGITAL TOOLS</small>		266	8.9x	7.3x	6.3x	23.8x	17.8x	14.7x	18%	18%	16%	38%	41%	43%
 admicom ³		235	7.4x	6.1x	5.5x	16.9x	13.8x	12.3x	-21%	9%	11%	44%	44%	44%
 ellipticlabs		218	28.4x	10.1x	6.1x	NM	25.9x	13.4x	22%	138%	65%	-20%	39%	46%
Median (mid cap)		282	7.0x	6.1x	5.4x	20.2x	15.8x	12.8x	4%	14%	14%	33%	40%	42%

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³ Company's LTM figures not available in Factset. Latest completed fiscal year used.

Source: FactSet (EV per December 31, 2022 & estimates per January 15, 2023).

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 (%)		
			LTM	2023e	2024e	LTM	2023e	2024e	LTM	2023e	2024e	LTM	2023e	2024e
ENEA		196	2.1x	2.3x	2.2x	7.0x	7.1x	6.7x	-1%	1%	6%	30%	33%	33%
sikri		182	1.9x	1.6x	1.5x	14.6x	8.0x	6.7x	12%	15%	8%	13%	20%	22%
W / T H[®] secure		178	1.3x	1.2x	1.0x	NM	NM	81.0x	2%	13%	14%	-20%	-4%	1%
SIAR SYSTEMS		173	4.5x	4.0x	3.7x	14.5x	10.6x	8.9x	4%	15%	9%	31%	38%	41%
Tecnotree		169	2.4x	2.1x	1.9x	11.1x	7.7x	6.0x	3%	15%	11%	22%	27%	32%
lemonsoft		138	6.5x	5.3x	4.7x	22.5x	15.7x	13.4x	7%	17%	12%	29%	33%	35%
Formpipe.		115	2.5x	2.4x	2.2x	14.9x	11.9x	9.4x	1%	11%	9%	17%	20%	23%
nordhealth		111	4.6x	2.7x	2.2x	NM	NM	19.9x	NA	33%	24%	1%	-8%	11%
SSH³		108	6.8x	4.7x	4.0x	NM	27.7x	19.0x	-29%	20%	18%	-8%	17%	21%
upsales		105	9.0x	6.9x	5.4x	36.7x	24.0x	18.7x	8%	33%	28%	24%	29%	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, becoming "2024e" in this report. ²NM = "Not Meaningful".










³ Company's LTM figures not available in Factset. Latest completed fiscal year used.

Source: FactSet (EV per December 31, 2022 & estimates per January 15, 2023).

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 (%)		
			LTM	2023e	2024e	LTM	2023e	2024e	LTM	2023e	2024e	LTM	2023e	2024e
 CSAM <small>-The eHealth Company</small>		100	2.8x	2.5x	2.1x	53.6x	12.6x	8.5x	1%	18%	18%	5%	20%	25%
 checkin.com		89	14.5x	7.6x	4.1x	NM	30.2x	12.2x	12%	91%	86%	-1%	25%	33%
 pexip		89	1.0x	1.0x	1.0x	NM	7.0x	4.7x	1%	5%	3%	-22%	14%	21%
 smart eye		84	4.2x	2.5x	1.5x	NM	NM	7.4x	9%	70%	67%	-82%	-16%	21%
 efecte ³		62	3.5x	2.5x	2.2x	65.8x	NM	32.3x	-16%	17%	15%	5%	2%	7%
 CARASENT		61	3.4x	2.7x	2.3x	17.9x	9.8x	7.2x	7%	26%	20%	19%	28%	31%
 Sleep Cycle		58	2.9x	2.5x	2.1x	11.6x	10.6x	8.6x	2%	21%	16%	25%	24%	25%
 LeadDesk ³		46	1.9x	1.5x	1.3x	15.0x	11.1x	8.0x	-44%	10%	14%	12%	13%	16%
 PENN30		35	4.0x	3.0x	2.4x	NM	NM	NM	9%	28%	22%	-23%	-11%	-1%
 PatientSky		34	1.7x	1.7x	1.5x	NM	7.3x	4.9x	-2%	7%	11%	-3%	23%	32%

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, becoming "2024e" in this report. ²NM = "Not Meaningful".

³ Company's LTM figures not available in Factset. Latest completed fiscal year used.

Source: FactSet (EV per December 31, 2022 & estimates per January 15, 2023).

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

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

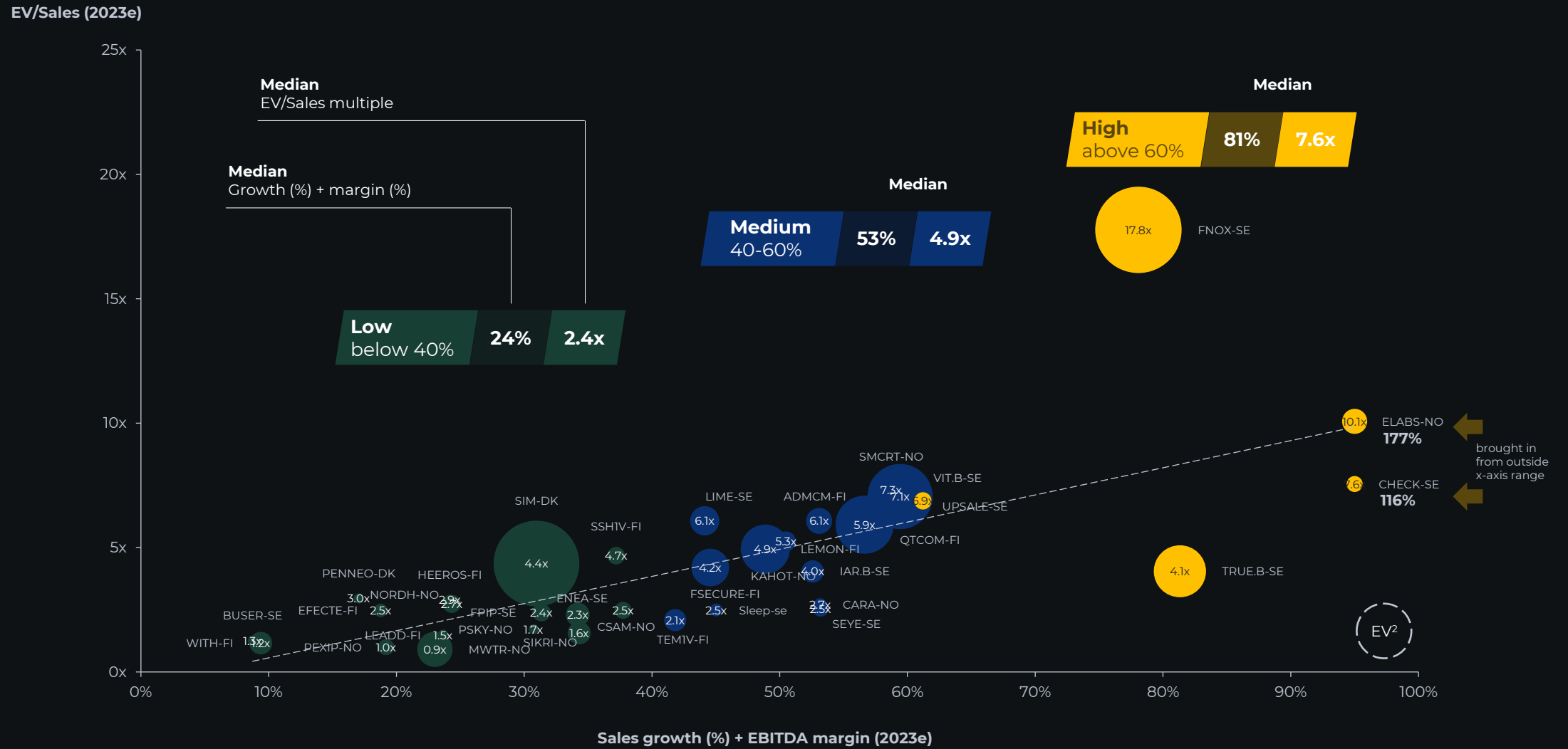
Listed
Nordics

Company	HQ	EV EUR million	EV/Sales ¹			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			LTM	2023e	2024e	LTM	2023e	2024e	LTM	2023e	2024e	LTM	2023e	2024e
Heeros ³		34	3.7x	2.9x	2.7x	46.9x	14.9x	12.5x	-5%	5%	9%	8%	19%	21%
bambuser		33	1.7x	1.3x	0.9x	NM	NM	NM	2%	46%	38%	-89%	-37%	-11%
SAFETURE		13	4.1x	3.2x	2.5x	NM	NM	NM	7%	30%	29%	-37%	NA	NA
Median (small cap)		89	3.4x	2.5x	2.2x	15.0x	10.9x	8.8x	2%	17%	15%	5%	20%	22%
Median (all Nordic)		138	4.2x	3.0x	2.5x	20.2x	13.2x	12.2x	3%	18%	16%	13%	24%	30%

¹ Companies with fiscal years ending in the period Jan-May 2024 are categorized as "2023e", and the same adjustment is made for Jan-May 2025, becoming "2024e" in this report. ²NM = "Not Meaningful".

³ Company's LTM figures not available in Factset. Latest completed fiscal year used.

Source: FactSet (EV per December 31, 2022 & estimates per January 15, 2023).



¹ See appendix 2 for company names.
² The size of the bubbles illustrates the EV of the companies.
 Source: FactSet (EV per January 18, 2023 & estimates per January 18, 2023).

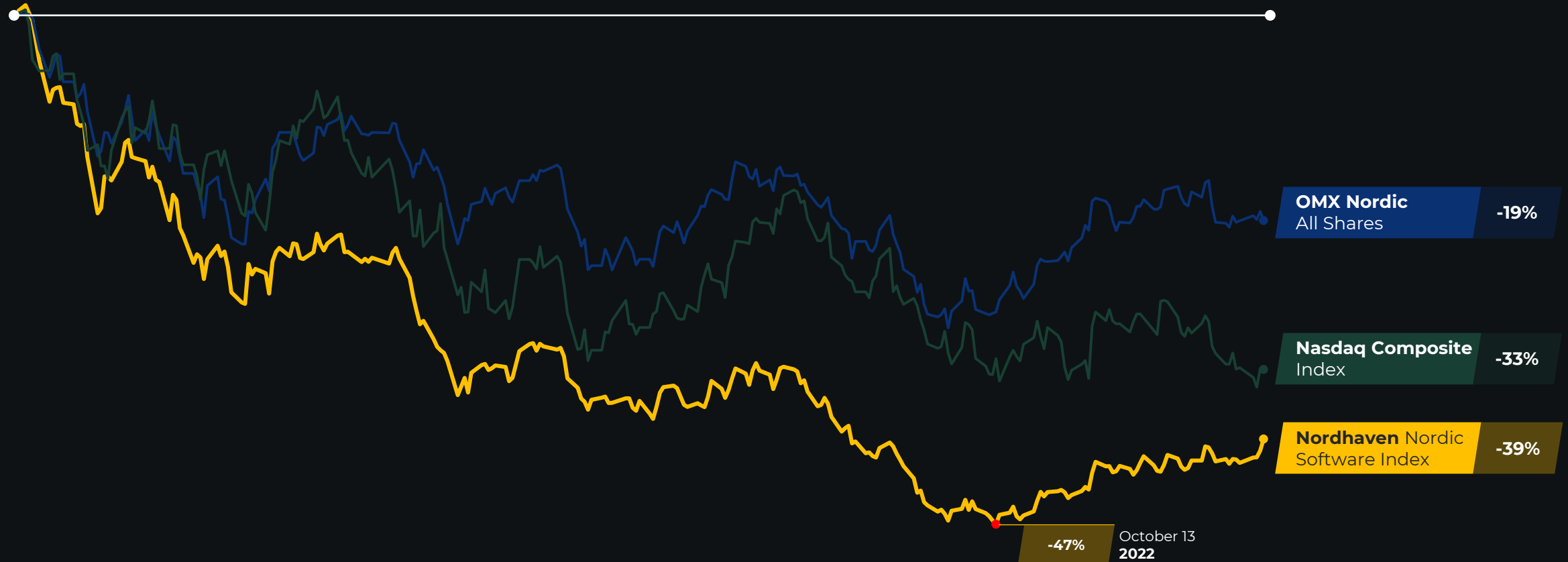
NORDHAVEN NORDIC SOFTWARE INDEX¹

Benchmarked against OMX Nordic All Shares and Nasdaq Composite

Listed
Nordics

December 30
2021

December 30
2022



¹Nordic 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 (%)		
			LTM	2023e	2024e	LTM	2023e	2024e	LTM	2023e	2024e	LTM	2023e	2024e
Microsoft		1,651	8.8x	8.4x	7.4x	18.1x	17.6x	15.2x	7%	7%	13%	49%	48%	49%
ORACLE		292	6.7x	5.9x	5.4x	16.2x	11.5x	10.3x	8%	8%	8%	41%	51%	52%
salesforce		147	8.9x	8.3x	7.4x	22.7x	16.9x	15.2x	6%	9%	12%	39%	49%	49%
Adobe		127	4.5x	4.0x	3.5x	25.4x	12.3x	11.5x	8%	10%	14%	18%	33%	31%
SAP		125	4.1x	3.8x	3.5x	17.4x	12.2x	10.9x	3%	6%	8%	24%	31%	32%
intuit.		109	8.7x	8.3x	7.4x	33.7x	21.3x	18.5x	9%	11%	12%	26%	39%	40%
servicenow		72	11.3x	8.9x	7.2x	NM	27.5x	22.2x	9%	22%	23%	9%	32%	33%
vmware		57	4.6x	4.4x	4.1x	18.1x	12.5x	11.3x	4%	6%	6%	25%	35%	37%
DASSAULT SYSTEMES		45	8.2x	7.3x	6.7x	24.2x	19.6x	17.8x	4%	8%	9%	34%	37%	38%
snowflake		39	22.6x	14.2x	10.1x	NM	NM	NM	18%	46%	40%	-36%	8%	10%

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, becoming "2024e" in this report.

² Companies LTM figures not available and use their latest completed fiscal year.

Source: FactSet (EV per December 31, 2022 & estimates per January 15, 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 (%)		
			LTM	2023e	2024e	LTM	2023e	2024e	LTM	2023e	2024e	LTM	2023e	2024e
AUTODESK		39	8.6x	7.8x	7.0x	41.2x	20.2x	17.6x	7%	9%	12%	21%	39%	40%
workday		38	6.8x	5.6x	4.8x	NM	21.3x	17.3x	9%	17%	18%	4%	27%	28%
CONSTELLATION SOFTWARE INC.		33	5.7x	4.6x	4.1x	21.4x	17.3x	15.2x	12%	18%	12%	27%	26%	27%
NortonLifeLock		21	8.0x	5.8x	5.5x	20.2x	10.0x	9.1x	6%	18%	6%	39%	58%	61%
CHECK POINT		13	6.2x	5.8x	5.6x	15.6x	12.9x	12.5x	6%	5%	4%	40%	45%	45%
sage ²		10	4.1x	3.9x	3.6x	18.7x	16.8x	15.0x	-8%	11%	8%	22%	23%	24%
Progress		2	4.4x	4.3x	4.2x	12.7x	10.0x	10.2x	7%	3%	2%	35%	43%	41%
Enghouse Systems		1	3.9x	4.1x	3.5x	12.0x	12.4x	10.5x	2%	3%	16%	33%	33%	33%
Median (international)		42	6.7x	5.8x	5.5x	18.7x	16.8x	15.0x	7%	9%	12%	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, becoming "2024e" in this report.

² Companies LTM figures not available and use their latest completed fiscal year.

Source: FactSet (EV per December 31, 2022 & estimates per January 15, 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

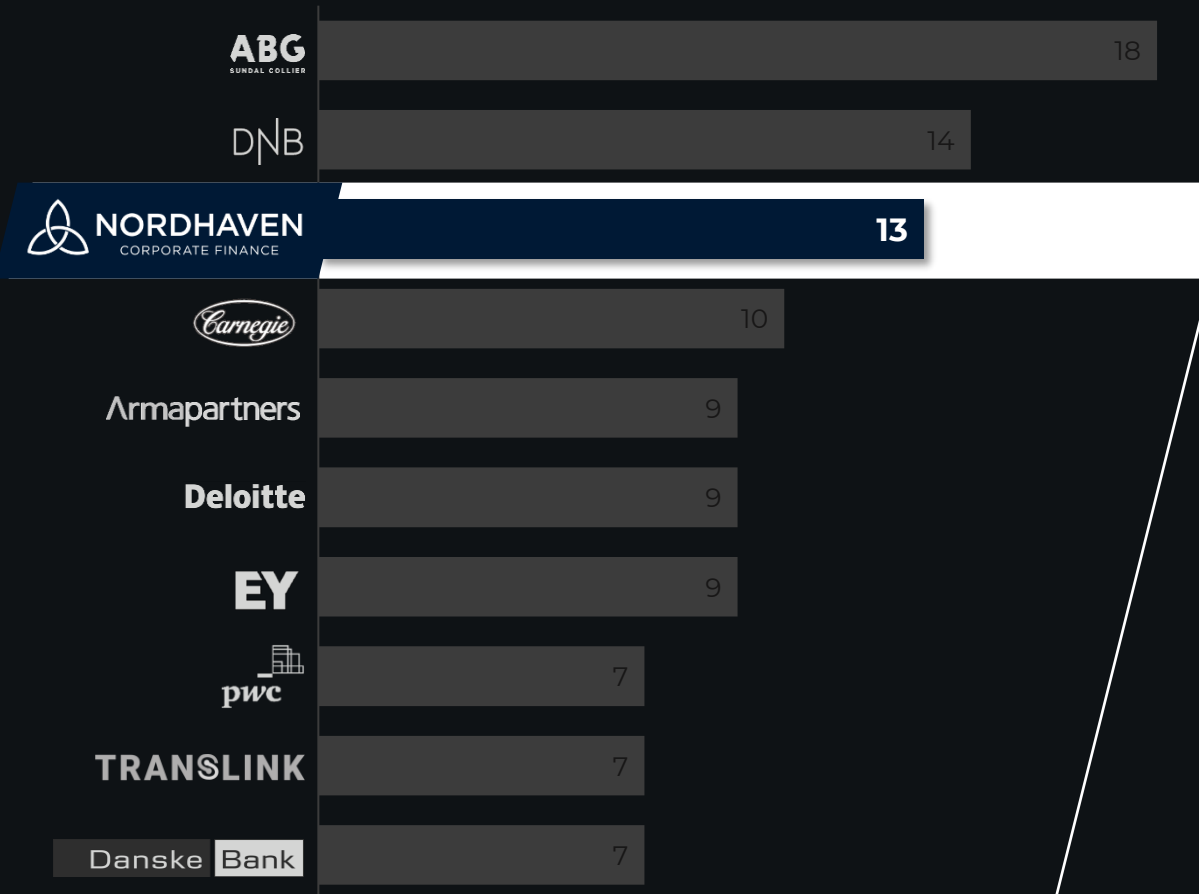
👠

CONSUMER

🤝

SERVICES

FINANCIAL ADVISORS BY # OF DEALS
IN NORWAY & FINLAND 2020 – 2022



2022
Advisor to
Neptune Software
backed by
Standout Capital
on the sale to
Triton

2022
Advisor to
Sogelink
backed by
KEENSIGHT CAPITAL
on the acquisition of
focus SOFTWARE

2022
Advisor to
Convert
on the sale to
pearl
backed by
Norvestor

2022
Advisor to
D. K&
on the sale to
NOA The North Alliance

2021
Advisor to
1881
backed by
KISTEFOS
on the acquisition of
TjenesteTarget

2021
Advisor to
Moment
on the sale to
M. MONTERRO

2021
Advisor to
Procuritas.
on the simultaneous acquisition of 12 IT service businesses forming a platform launched as
FRENDY

2021
Advisor to
TECHSTEP
on the acquisition of
FAMOC

2021
Advisor to
motimate
on the sale to
Kahoot!

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international

Clairfield
ranking

#5 worldwide

#9 in EMEA

#1 in EMEA Technology sector



140+

Transactions
closed in 2021

300+

Years of experience

€7.1 bn

Cumulative value of
transactions closed in 2021

We engage a global buyer universe by leveraging the Clairfield network providing access to local partners in 20+ countries & 250+ professional M&A advisors

APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q4 2022

(1/2)

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month ¹	Deal type
1	Equa Simulation AB	Sweden	Glodon Company Limited		Rest of World	December	Trade Buyer
2	Mavera AB	Sweden	Verisk Analytics, Inc.		US / Canada	December	Trade Buyer
3	Anemo Analytics ApS	Denmark	Renewable Energy Systems Ltd.		Rest of Europe	December	Trade Buyer
4	Part Trap AB	Sweden	Roima Intelligence Oy	Intera Partners	Nordics	December	PE - Add-on
5	Ericsson (IoT business) AB	Sweden	Aeris communications		US / Canada	December	Trade Buyer
6	ComputerCamp AS	Denmark	Volaris Group Inc.		US / Canada	December	Trade Buyer
7	Saab divestments	Sweden	Agilitas Private Equity LLP		Rest of Europe	November	PE - Platform
8	VisualCron AB	Sweden	Unisoft International, Inc.	Thoma Bravo	US / Canada	November	PE - Add-on
9	Pensopay AS	Denmark	Visma AS	Hg (lead)	Nordics	November	Trade Buyer
10	Hub Planner AB	Sweden	Monterro Software Investment AB		Nordics	November	PE - Platform
11	TimePlan Software A/S	Denmark	Main Capital Partners B.V.		Rest of Europe	November	PE - Platform
12	Decision Focus ApS	Denmark	VIA Equity A/S		Nordics	November	PE - Platform

APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q4 2022

(2/2)

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month ¹	Deal type
13	Visavi Technology AS	Norway	Kongsberg Gruppen ASA; Kongsberg Digital AS		Nordics	November	Trade Buyer
14	MeaWallet AS	Norway	Saltpay Co		Rest of Europe	November	Trade Buyer
15	Flex Applications Sverige AB	Sweden	Visma AS	Hg (lead)	Nordics	November	Trade Buyer
16	Naviaq AS	Norway	Bluefront Equity AS		Nordics	October	PE - Platform
17	Fennoa OY	Finland	CapMan Plc		Nordics	October	PE - Platform
18	consentmanager AB	Sweden	team.blue	Hg	Rest of Europe	October	PE - Add-on
19	Pronestor ApS	Denmark	Sign In App Ltd	Providence Strategic Growth Capital Partners	Rest of Europe	October	PE - Add-on
20	Simplesite A/S	Denmark	group.ONE	Cinven and Ontario Teachers' Pension Plan	Nordics	October	PE - Add-on
21	DLTx ASA	Norway	Blockchain Moon Acquisition Corp		US / Canada	October	Trade Buyer
22	MX Data	Norway	Geomatikk AS	Hg	Nordics	October	PE - Add-on
23	Oy Raisoft Ltd	Finland	Vitec Software Group AB		Nordics	October	Trade Buyer
24	Voysys AB	Sweden	Steeringz, Inc.		US / Canada	October	Trade Buyer

APPENDIX 2: COMPANIES PLOTTED ON REGRESSION

(1/2)

Appendix

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	Provides investment services
WITH-FI	WithSecure Corporation	Finland	Provides internet and mobile security 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
TEMIV-FI	Tecnotree Oyj	Finland	Develops telecommunication software
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
EFFECTE-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
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



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