



NORDHAVEN
CORPORATE FINANCE

“Deal-volume in line with last 24 months,
with positive trend in valuation”

Quarterly Software Report

Q2 2024

NORDHAVEN QUARTERLY SOFTWARE REPORT

Inclusion criteria¹

Target geographies



Target company must have the **majority of operations** in the Nordics

Proprietary

SaaS

Software

Data acquisition and market intelligence

The 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:

Q2 deal volume within the software space remained resilient

- Nordhaven identified 26 software deals in the Nordic region during Q2 2024, down from 32 deals in Q2 2023, which was a strong quarter following weaker prior periods. We continue to observe robust interest from Nordic buyers in high-quality software companies, with activity levels close to previous quarters.
- Sweden was the most active country in terms of deal volume, followed by Denmark and Norway, respectively.
- Deal volume in the last twelve months (Q3 2023-Q2 2024) counts 111 software transactions, an increase of ~7% compared to the period Q3 2022-Q2 2023 (104 transactions). If we compare the deal volume with pre-COVID historical figures, the past quarter's deal volume is slightly above historical "normal".
- During Q2 2024, around 60% of the targets were acquired by private equity buyers, either as platforms or add-ons.
- Listed international software companies are currently trading at EV/Sales 2024e of 6.8x, down from 7.7x in Q1/2024. Listed Nordic software companies traded at 4.3x EV/Sales 2024e at the end of Q2 2024, up from 4.1x in Q1 2024. We note that current trading multiples as at August 14 have remained relatively stable compared to the figures reported in Q2 2024, despite recent market volatility.

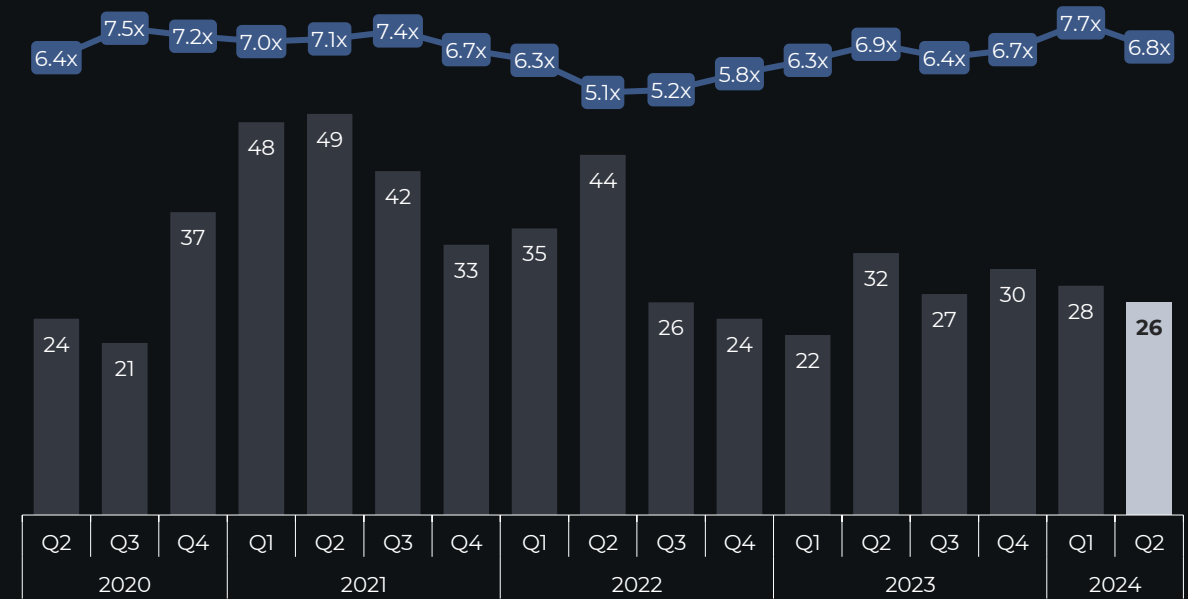
SOFTWARE COMPANY DEALS & MULTIPLES

Q2 2020 – Q2 2024

Transaction
review

Median EV/SALES multiple for **international** listed software companies²

Number of **Nordic** software transactions³



6.8x

Median EV/SALES 2024e¹
International software companies

26

Transactions in
Q2 2024

4.3x

Median EV/SALES 2024e¹
Nordic software companies

111

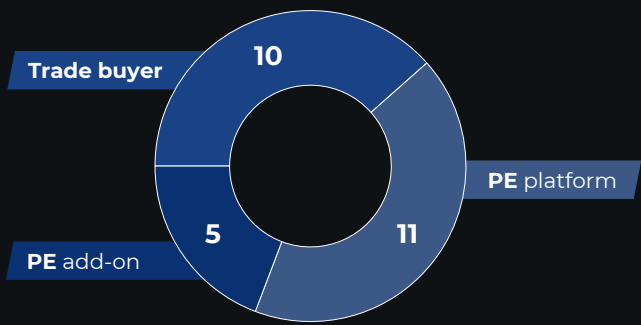
Transactions in
Last twelve months

- Sweden was the most active country in the Nordics, with 9 transactions accounting for 35% of the total deal volume in Q2 2024. Denmark and Norway followed close behind with 8 and 7 transactions, respectively. Deal activity for software companies slowed in Finland to the lowest level observed in the past year following a strong Q1 with 6 transactions.
- 62% of the targets were acquired by private equity, either as platforms or add-ons. Trade buyers contributed to the deal volume with 38% of transactions, in line with Q1 2024 and ahead of Q4 2023.
- In Q2 2024, Nordic bidders emerged as the most active group, accounting for over 65% of observed deals. They were followed by European bidders, representing 23%, while North American bidders contributed 12% of the total deals.



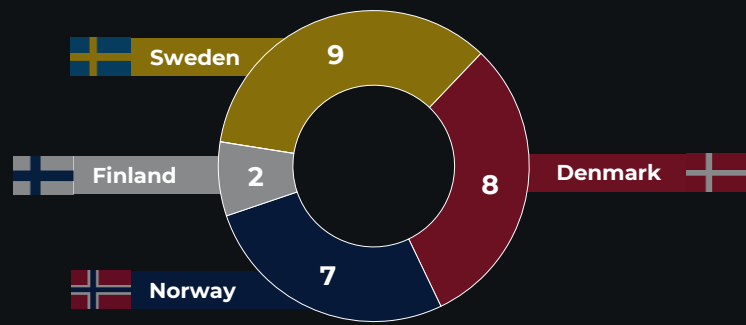
Acquisition type

of deals



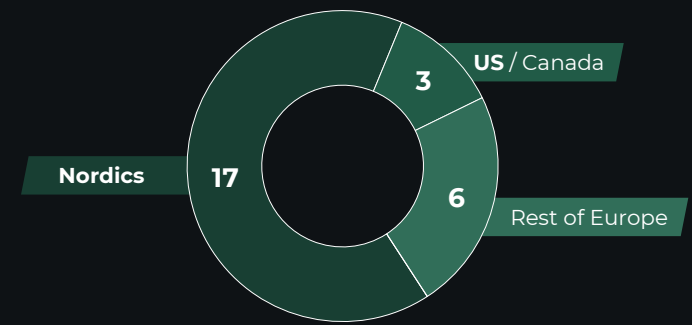
Geographical location Target

of deals



Geographical origin Acquirer

of deals

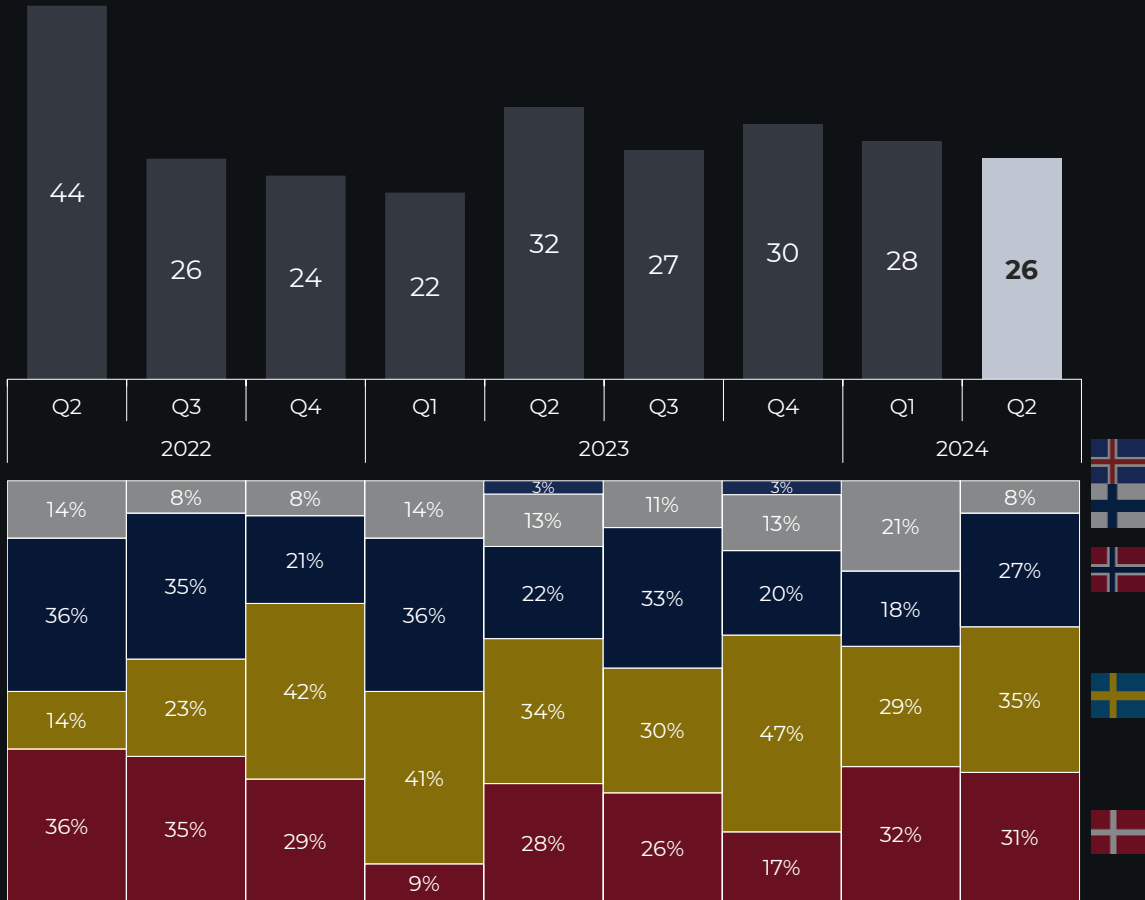


NORDIC SOFTWARE TRANSACTIONS

Quarter-over-Quarter (QoQ) development Q2 2022 – Q2 2024

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 Q2 2024

































See appendix 1 for full Q2 2024 selection

Target	Description	Revenues 2023 ¹ (EURm)	Seller	Acquirer
DigitalRoute ²	Mediation platform for use with communication and data networks	39	Neqst	GRO CAPITAL
BRP SYSTEMS	Digital services to the fitness and wellness market	16	VALEDO	NORDIC CAPITAL
Leanware/ ²	Production, supply chain and logistics software	11	Korona Invest	elisa
AICO	End-to-end financial close software platform	6	Private	AKKR ACCEL-KKR
pridak	IT services firm that offers web integration, EHR, and e-consultation services to assist doctors	4	Private	CGM CompuGroup Medical
Klarna Checkout	Klarna's payment solution business, engaged with payment processing	n.a.	Klarna ³	blq SYSTEMATIC GROWTH Martin Randel
uizard	AI tools to transform user interface images into code	n.a.	Private	miro ⁴
meebook [®]	Accounting, invoicing and procurement software	n.a.	Private	VISMA

¹Valu8, Mergermarket and Proff.no as of August 5, 2024, ²Revenue for 2022, ³Klarna is backed by Sequoia Capital, Silver Lake, Bestseller Group, Dragoneer, Permira, Visa, Ant Group & Atomico, ⁴Backed by Accel, Iconic, Salesforce, TCV, Atlassian Ventures & GIC.
Source: Mergermarket, FactSet, Valu8, Nordhaven analysis.

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%	 Aareon 
 EcoOnline	 Norway-based company engaged in developing software for management and documentation of chemicals	8.5x	Q2 2022	+68.5%	 Apax PARTNERS 
 MERCCELL	 Norway-based provider of e-tendering SaaS solutions	5.6x	Q2 2022	+109.7%	 THOMABRAVO 
 Ørn Software	 Norway-based software company engaged with the digitization of asset-heavy industries	3.9x	Q2 2022	+41.1%	 EIG 
 efecte	 Finland-based IT Service Management software provider	3.9x	Q1 2024	90.8%	 MATRIX42 ³ 
 basware	 Finland-based developer of business and financial software products for financial processes	3.1x	Q2 2022	+94.7%	 AKKR ⁴ 
 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	5.7x		

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

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

⁴Consortium 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 (%)		
			2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e
FORTNOX		3 405	23.7x	18.6x	14.8x	54.2x	35.9x	27.9x	29 %	27 %	25 %	44 %	52 %	53 %
VITEC		1 961	8.1x	7.2x	6.7x	22.8x	18.1x	16.4x	40 %	12 %	7 %	35 %	40 %	41 %
The Qt Company		1 939	10.7x	8.9x	7.3x	33.3x	26.5x	20.9x	16 %	21 %	21 %	32 %	33 %	35 %
yubico		1 706	10.6x	8.4x	6.8x	65.7x	41.8x	31.1x	18 %	26 %	23 %	16 %	20 %	22 %
truecaller		969	6.4x	5.9x	4.6x	14.2x	15.9x	11.7x	-2 %	9 %	27 %	45 %	37 %	40 %
CBRAIN		646	20.1x	16.2x	12.5x	45.2x	37.4x	29.0x	27 %	25 %	29 %	45 %	43 %	43 %
F-Secure		522	4.0x	3.5x	3.4x	11.9x	9.8x	9.0x	23 %	13 %	4 %	34 %	36 %	38 %
Median (large cap)		1 706	10.6x	8.4x	6.8x	33.3x	26.5x	20.9x	23 %	21 %	23 %	35 %	37 %	40 %

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 (%)		
			2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e
 SmartCraft <small>BETTER DIGITAL TOOLS</small>		438	12.5x	9.7x	8.2x	30.3x	24.5x	19.5x	20 %	28 %	19 %	41 %	40 %	42 %
		426	8.4x	7.0x	6.1x	26.9x	22.9x	19.5x	18 %	21 %	15 %	31 %	30 %	31 %
		311	11.7x	8.2x	5.6x	NM	NM	27.7x	38 %	44 %	45 %	-44 %	1 %	20 %
		219	6.4x	6.1x	5.7x	17.2x	18.2x	16.0x	9 %	4 %	7 %	37 %	33 %	36 %
		214	2.5x	2.2x	2.0x	21.6x	10.9x	8.6x	15 %	11 %	11 %	11 %	20 %	23 %
		202	5.5x	4.4x	3.9x	NM	94.4x	23.6x	34 %	24 %	14 %	-10 %	5 %	17 %
Median (mid cap)		265	7.4x	6.5x	5.7x	24.3x	22.9x	19.5x	19 %	22 %	14 %	21 %	25 %	27 %

¹ Companies with fiscal years ending in the period Jan-May 2025 are categorized as "2024e", and the same adjustment is made for Jan-May 2026, categorized as "2025e" in this report. ²NM = "Not Meaningful".
Source: FactSet (EV per June 28, 2024 & estimates per July 2, 2024).

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

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

Listed
Nordics

Company	HQ	EV EUR million	EV/Sales ¹			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e
IAR SYSTEMS		191	4.8x	4.4x	4.0x	18.8x	10.6x	9.7x	9 %	9 %	8 %	25 %	41 %	42 %
W / T H [®] secure		161	1.1x	1.1x	1.0x	NM	26.9x	13.4x	10 %	6 %	8 %	-11 %	4 %	7 %
ENEA		150	1.9x	1.9x	1.8x	7.5x	5.7x	5.5x	-2 %	-2 %	7 %	25 %	34 %	33 %
Spir		139	1.5x	1.4x	1.3x	13.7x	7.5x	5.9x	14 %	6 %	9 %	11 %	19 %	22 %
lemonsoft		119	4.5x	4.1x	3.8x	14.0x	14.5x	13.3x	17 %	10 %	6 %	32 %	28 %	29 %
Formpipe.		118	2.6x	2.5x	2.2x	11.7x	10.9x	8.2x	8 %	3 %	11 %	22 %	23 %	27 %
Omda		96	2.7x	2.5x	2.3x	17.9x	10.1x	8.6x	12 %	8 %	8 %	15 %	24 %	27 %
CARASENT		89	4.2x	3.7x	3.2x	53.8x	25.6x	15.9x	25 %	12 %	17 %	8 %	15 %	20 %
ellipticlabs		86	14.4x	6.1x	3.0x	NM	21.5x	5.8x	31 %	136 %	100 %	-68 %	28 %	53 %
checkin.com		69	8.1x	6.9x	5.0x		20.1x	11.9x	38 %	19 %	37 %	11 %	34 %	42 %

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Source: FactSet (EV per June 28, 2024 & estimates per July 2, 2024).

SELECTED PUBLICLY TRADED NORDIC SOFTWARE COMPANIES:

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

Listed
Nordics

Company	HQ	EV EUR million	EV/Sales ¹			EV/EBITDA ^{1,2}			Sales Growth (YoY)			EBITDA (%)		
			2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e
SSH		67	3.3x	2.9x	2.3x	NM	44.9x	18.7x	5 %	13 %	26 %	0 %	7 %	12 %
LeadDesk		48	1.7x	1.5x	1.4x	12.6x	11.4x	8.7x	5 %	7 %	11 %	13 %	13 %	16 %
upsales		48	3.8x	3.7x	3.2x	13.1x	14.9x	12.8x	12 %	3 %	16 %	29 %	25 %	25 %
PENNEO		35	2.9x	2.4x	1.9x	NM	32.4x	12.3x	23 %	22 %	25 %	-22 %	7 %	16 %
SAFETURE		22	5.2x	4.2x	3.3x	NM	28.2x	NM	37 %	24 %	28 %	-13 %	15 %	NA
Median (small cap)		89	3.3x	2.9x	2.3x	13.9x	14.9x	10.8x	12 %	9 %	11 %	11 %	23 %	26 %
Median (all Nordic)		176	5.0x	4.3x	3.6x	18.8x	20.1x	13.3x	17 %	12 %	15 %	19 %	26 %	29 %

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Source: FactSet (EV per June 28, 2024 & estimates per July 2, 2024).

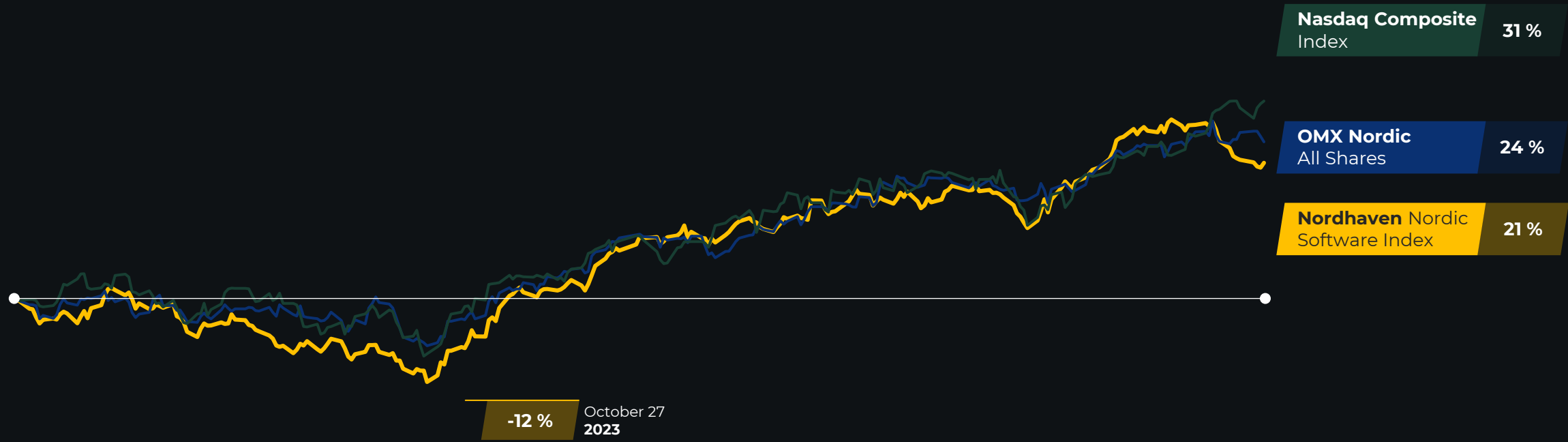
NORDHAVEN NORDIC SOFTWARE INDEX¹

Benchmarked against OMX Nordic All Shares and Nasdaq Composite

Listed
Nordics

June 30
2023

June 28
2024



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 (%)		
			2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e
Microsoft		3 140	15.9x	13.8x	12.1x	32.5x	25.9x	22.5x	7 %	15 %	14 %	48 %	52 %	52 %
ORACLE		450	9.1x	8.3x	7.5x	21.7x	15.2x	13.6x	7 %	9 %	10 %	55 %	51 %	53 %
salesforce		232	7.2x	6.6x	6.0x	21.0x	16.1x	14.9x	NA	9 %	11 %	34 %	41 %	41 %
Adobe		232	12.8x	11.6x	10.4x	32.9x	23.3x	21.1x	6 %	8 %	11 %	25 %	27 %	30 %
SAP		217	7.0x	6.4x	5.8x	27.3x	24.9x	19.2x	11 %	11 %	11 %	39 %	50 %	49 %
INTUIT		176	13.1x	11.7x	10.4x	47.8x	28.8x	25.2x	13 %	12 %	12 %	27 %	40 %	41 %
servicenow		150	17.9x	14.8x	12.3x	NM	42.5x	34.4x	24 %	21 %	21 %	14 %	35 %	36 %
CONSTELLATION SOFTWARE INC		59	7.7x	6.3x	5.3x	29.7x	23.3x	19.2x	16 %	17 %	17 %	6 %	28 %	29 %
workday.		53	7.9x	6.8x	5.9x	NM	23.6x	20.3x	32 %	23 %	18 %	26 %	27 %	28 %
AUTODESK.		51	10.0x	9.0x	8.1x	43.5x	23.7x	21.5x	5 %	8 %	9 %	31 %	36 %	36 %

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Source: FactSet (EV per June 28, 2024 & estimates per July 2, 2024).

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 (%)		
			2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e	2023a	2024e	2025e
 DASSAULT SYSTEMES		46	7.7x	7.2x	6.6x	24.5x	20.0x	18.0x	5 %	7 %	9 %	31 %	36 %	37 %
 snowflake		39	14.9x	12.1x	9.8x	NM	NM	NM	36 %	24 %	23 %	-35 %	7 %	10 %
 Gen		22	6.2x	6.1x	5.9x	14.2x	10.2x	10.5x	14 %	3 %	3 %	44 %	60 %	56 %
 CHECK POINT		16	7.2x	6.8x	6.5x	18.4x	15.3x	14.5x	4 %	6 %	5 %	39 %	44 %	45 %
 Sage		14	5.5x	5.1x	4.7x	23.1x	21.3x	19.0x	12 %	7 %	9 %	24 %	24 %	25 %
 Progress		3	4.3x	4.1x	3.9x	12.9x	9.4x	9.4x	15 %	5 %	5 %	34 %	44 %	42 %
 Enhouse Systems		1	3.1x	2.8x	2.5x	10.7x	9.9x	9.0x	6 %	12 %	11 %	29 %	28 %	28 %
Median (international)		53	7.7x	6.8x	6.5x	23.8x	22.3x	19.1x	11 %	11 %	11 %	29 %	38 %	37 %

¹ Companies with fiscal years ending in the period Jan-May 2025 are categorized as "2024e", and the same adjustment is made for Jan-May 2026, categorized as "2025e" in this report. ²NM = "Not Meaningful".
Source: FactSet (EV per June 28, 2024 & estimates per July 2, 2024).



- 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

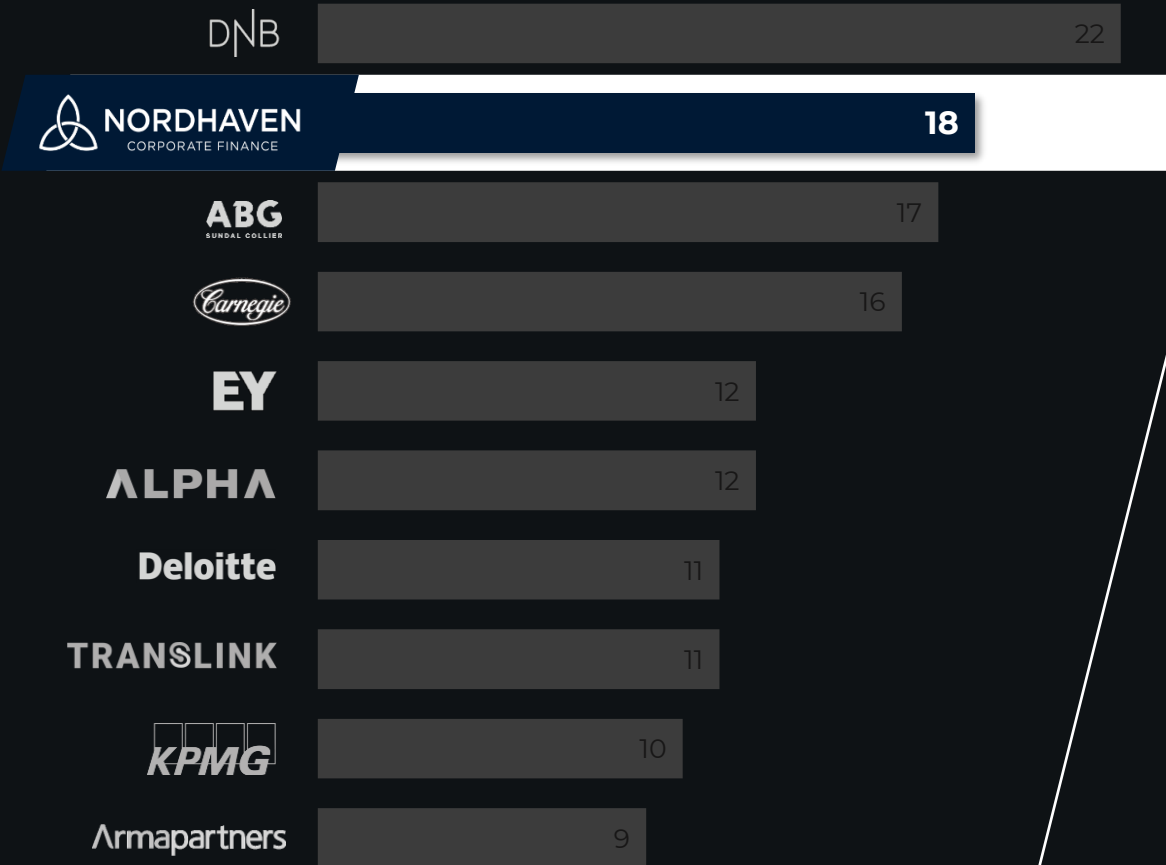
🔌 **SOFTWARE, TECH & DIGITAL**

🏭 **INDUSTRIALS**

👠 **CONSUMER**

🤝 **SERVICES**

FINANCIAL ADVISORS BY # OF DEALS
IN NORWAY & FINLAND 2020 – 2024 YTD



inspirit ³⁶⁵

Sold to

Standout Capital

Advisor to Inspirit365

2024

MILLUM

Sold to

MAIN
CAPITAL PARTNERS

Advisor to Millum

2023

Advisor to

Teleplan

In the acquisition of

FORSBERG

2023

Advisor to

BROVIKEN

and its portfolio company

INTELLIC GROUP

in the acquisition of

releye.

2023

SONAT
GROUP

Sold to

VIA equity

Advisor to Sonat Group

2023

Neptune Software

Sold to

Triton

Advisor to Neptune Software

2022

Advisor to

Sogelink ^{Soeasy}

backed by

KEENSIGHT
CAPITAL

In the acquisition of Focus
Software

2022

Sold to

pearl

Backed by

Norvestor

Advisor to Convert Group

2022

Moment

Sold to

M. MONTERRO

Advisor to Moment

2021

APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q2 2024

(1/2)

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month ¹	Deal type
1	Aico Group Oy	Finland	Accel-KKR Co LLC		US / Canada	April	PE - Platform
2	Leanware Oy (100% Stake)	Finland	Elisa Oyj; Elisa IndustriQ Oy		Nordics	April	Trade Buyer
3	Datakvalitet AS (100% Stake)	Norway	WeKomply ApS	VIA Equity A/S	Nordics	April	PE - Add-on
4	PlusOffice AS (100% Stake)	Norway	WeKomply ApS	VIA Equity A/S	Nordics	April	PE - Add-on
5	Meebook ApS (100% Stake)	Denmark	Visma AS	Hg (lead)	Nordics	April	Trade Buyer
6	Celsia AS (100% Stake)	Norway	Deutsche Borse AG; Institutional Shareholder Services Inc.		Rest of Europe	April	Trade Buyer
7	Keeros AB (100% Stake)	Sweden	Marathon Software AB		Nordics	April	PE - Platform
8	Digital Route AB (100% Stake)	Sweden	GRO Capital A/S		Nordics	April	PE - Platform
9	Relesys AS (100% Stake)	Denmark	Copilot Capital Ltd		Rest of Europe	April	PE - Platform
10	Acies A/S	Denmark	BuildTec Software Group	Bregal & Via Equity	Rest of Europe	April	PE - Add-on
11	Dania Software A/S (100% Stake)	Denmark	Omnidocs	Main Capital Partners BV	Nordics	April	PE - Add-on
12	BRP Systems AB	Sweden	Nordic Capital Svenska AB		Nordics	May	PE - Platform
13	Uizard Technologies Inc (100% Stake)	Denmark	Miro	Accel Partners / IconiQ Capital / Atlassian Ventures / GIC	US / Canada	May	Trade Buyer
14	Bidtheatre AB (100% Stake)	Sweden	Vitec Software Group AB		Nordics	June	Trade Buyer
15	CheckProof AB	Sweden	Viking Venture		Nordics	June	PE - Platform

APPENDIX 1: LIST OF IDENTIFIED NORDIC SOFTWARE TRANSACTIONS Q2 2024

(2/2)

#	Target company	Target country	Bidder	Sponsor	Bidder geography	Month ¹	Deal type
16	DPOrganizer AB (100% Stake)	Sweden	DataCo GmbH		Rest of Europe	June	Trade Buyer
17	Anova Data A/S (100% Stake)	Denmark	Matilda FoodTech AB	Monterro Software Investment AB	Nordics	June	PE - Add-on
18	MyKid AS	Norway	Hawk Infinity		Nordics	June	PE - Platform
19	J H Schultz Information A/S (Legal content business and customer contracts) (100% Stake)	Denmark	Karnov Group AB; Karnov Group Denmark A/S		Nordics	June	Trade Buyer
20	Minso solutions AB (100% Stake)	Sweden	Stockholm Nordtech Group AB		Nordics	June	PE - Platform
21	Klarna Checkout (100% Stake)	Sweden	Martin Randel (Private Investor); Systematic Growth AB; Kamjar Hajabdolahi (BLQ)		Nordics	June	PE - Platform
22	Pridok AS (100% Stake)	Norway	CompuGroup Medical SE & Co KGaA		Rest of Europe	June	Trade Buyer
23	Beaufort Solutions AS (100% Stake)	Norway	BankID BankAxept AS		Nordics	June	Trade Buyer
24	Buypass AS (100% Stake)	Norway	Constellation Software Inc; Total Specific Solutions		US / Canada	June	Trade Buyer
25	ProMark AS	Denmark	Fortino Capital		Rest of Europe	June	PE - Platform
26	Optosweden AB	Sweden	VIA Equity A/S		Nordics	June	PE - Platform

APPENDIX 2: COMPANIES PLOTTED ON REGRESSION

(1/2)

Ticker	Company	Listed country	Short description
ELABS-NO	Elliptic Laboratories ASA	NORWAY	Manufactures virtual security sensors for laptops, computers and hardware devices
FNOX-SE	Fortnox AB	SWEDEN	Provides Internet based programs for businesses
SMCRT-NO	SmartCraft ASA Class A	NORWAY	Provides SaaS solutions to SME's in the construction sector
CBRAIN-DK	cBrain A/S	DENMARK	Provides information technology services
QTCOM-FI	Qt Group Plc	FINLAND	Develops software tools
CHECK-SE	Checkin.com Group AB	SWEDEN	Provides software solutions to connect with brands and service online
VIT.B-SE	Vitec Software Group AB Class B	SWEDEN	Develops and delivers software solutions
LIME-SE	Lime Technologies AB	SWEDEN	Develops customer relationship management systems
IAR.B-SE	IAR Systems Group AB Class B	SWEDEN	Provides software development services for programming of processors
FSECURE-FI	F-Secure Oyj	FINLAND	Provides consumer and cyber security services
YUBICO-SE	Yubico AB	SWEDEN	Wholesales computers and software
TRUE.B-SE	Truecaller AB Class B	SWEDEN	Develops and operates a mobile application for verifying contacts and blocking unwanted communication
SEYE-SE	Smart Eye AB	SWEDEN	Develops and sells products for eye tracking
SFTR-SE	Safeture AB	SWEDEN	Provides mobile-based security services
LEMON-FI	Lemonsoft Oyj	FINLAND	Develops enterprise resource planning software for small and medium-sized companies
ADMCM-FI	Admicom Oyj	FINLAND	Develops and delivers enterprise resource planning systems for the building services engineering, energy and construction sectors and the industry

APPENDIX 2: COMPANIES PLOTTED ON REGRESSION

(2/2)

Ticker	Company	Listed country	Short description
OMDA-NO	Omda AS	NORWAY	Develops e-health software company that provides clinical solutions for hospitals
ENEA-SE	Enea AB	SWEDEN	Develops software for telecommunication and cyber security
PEXIP-NO	Pexip Holding ASA	NORWAY	Offers video conferencing platform and digital infrastructure
PENNEO-DK	Penneo A/S	DENMARK	Offers digital signature software that helps companies to manage and to automate their signing processes
NORDH-NO	Nordhealth AS	FINLAND	Develops healthcare management software
UPSAL-SE	Upsales Technology AB	SWEDEN	Develops and sells cloud-based software for companies to streamline sales and marketing processes
CARA-NO	Carasent ASA	SWEDEN	Develops web-based care management system, medical record systems and enterprise practice management software for hospitals and clinics
FPIP-SE	FormPipe Software AB	SWEDEN	Provides and develops software products and solutions to capture, structure, and distribute information flows
SPIR-NO	Spir Group ASA	NORWAY	Operates as a holding company whose subsidiaries provides digital solutions based on real-estate data and critical software
LEADD-FI	LeadDesk Oyj	FINLAND	Develops intelligent software for sales and customer services
SSHIV-FI	SSH Communications Security Oyj	FINLAND	Provides security software solutions
WITH-FI	WithSecure Corporation	FINLAND	Provides internet and mobile security software



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