



# TRANSLINK

C O R P O R A T E F I N A N C E

TRANSLINK SAAS VALUATION INSIGHTS

Q4/2023

# Translink Corporate Finance SaaS Valuation Insights Q4/2023

SaaS M&A activity in the Nordics remained robust throughout 2023, characterised by a rise in take-private deals due to pricing discrepancies between public and private valuations

## Introduction and contributors

- Our quarterly SaaS Valuation Insights centres on the Translink SaaS Index (“TSI”), featuring in-depth analysis of index constituents, SaaS M&A trends, and the broader European SaaS market. This update provides our key observations, insights, and analytical perspectives on the mid-market SaaS valuation landscape
- TSI distinguishes itself from other adjacent indices in terms of constituent characteristics and size. Comprising predominantly Nordic and European small to mid-sized public SaaS companies, our index includes **133 companies**, with 38% headquartered in the Nordics, 23% in other parts of Europe, only 29% in the United States, and roughly 10% in other global markets. Notably, our index purposefully excludes large-cap SaaS companies
- We firmly believe that our proprietary index serves as an effective valuation benchmark for small and mid-sized SaaS firms, which are the typical transactional focus within our core European markets
- Our data is meticulously sourced from reputable outlets, including S&P Capital IQ, Mergermarket, in addition to publicly available sources. Should you have any inquiries or require further information regarding this report, please do not hesitate to contact us at:



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## Key observations of Q4/'23

- Throughout Q4/'23, SaaS valuation multiples have remained close to their one-year averages. Presently, the EV/LTM Sales multiple for TSI stands at **3.2x**, notably below its five-year average of **5.8x**
- We anticipate **upward** pressure on SaaS valuations, particularly as further rate hikes seem unlikely, and the market is already pricing in several rate cuts in H2/'24. Additionally, a growing number of public SaaS companies are being snapped up in through sponsor-driven take-private deals signaling notable pricing discrepancies between public and private valuations. This trend is indicative of increased market activity, with SaaS companies garnering attention from both strategic and financial investors
- Despite the market turbulence witnessed in 2023, the SaaS M&A market demonstrated resilience in the last quarter, echoing deal activity levels observed in 2022

## Key statistics

TSI traded at <b>3.2x</b> LTM Sales at quarter-end Q4/'23	5-year average EV/LTM Sales multiple <b>5.8x</b> TSI	TSI increased <b>19%</b> during Q4/'23
Market outperformers <sup>1</sup> traded at <b>4.0x</b> 2024E Sales at quarter-end Q4/'23	SaaS transactions completed <b>152</b> in the Nordics during 2023	Median EV/Sales multiple <b>~5.0x</b> Nordic SaaS transactions during 2023

Note: 1) Market outperformers are companies who have over 40 scores in the Rule of 40 principle.

1

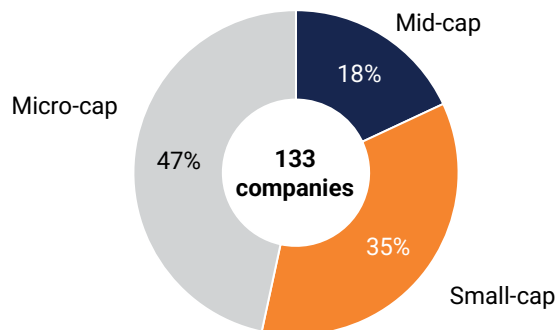
# TRANSLINK SAAS VALUATION UPDATE Q4/2023

# Overview of the Translink SaaS Index (TSI) (I/II)

A strong representation of European and US micro, small and mid-cap SaaS companies

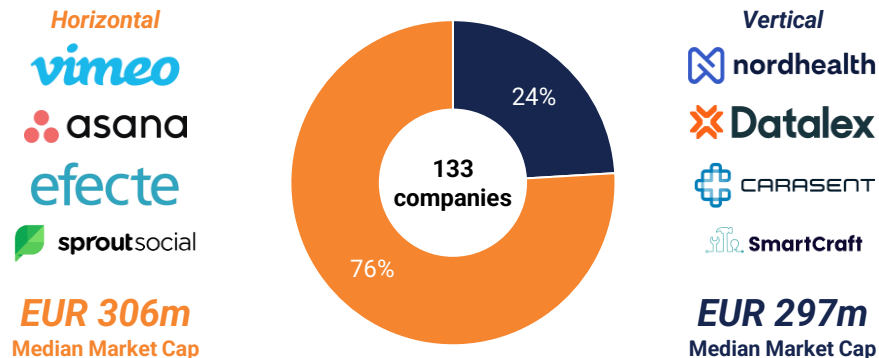
## Micro and small-cap companies represent over two thirds of TSI

Size distribution<sup>1</sup>, %



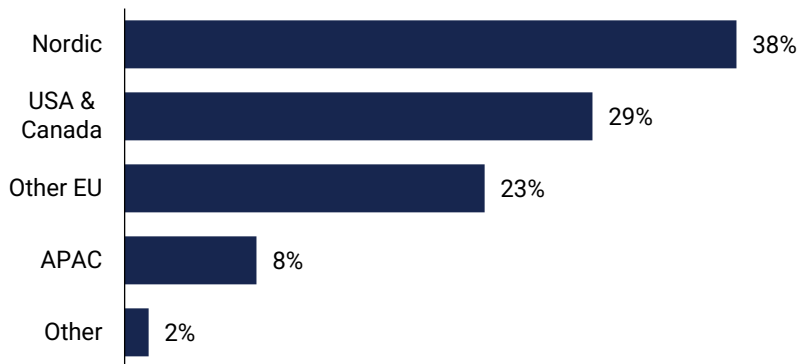
## Over two-thirds of TSI is represented by horizontal SaaS companies

Horizontal and vertical distribution, %



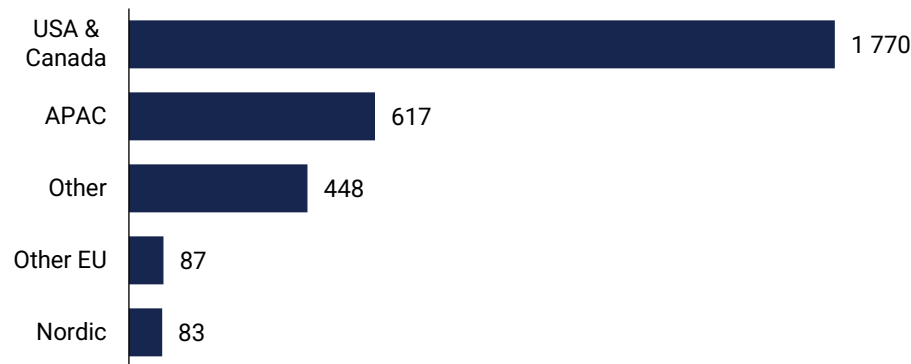
## Nordic companies are well-covered in the index

Geographical distribution, %



## Companies from the US and Canada have significantly higher market values

Geographical distribution, median market capitalisation in EUR million



Sources: S&P Capital IQ as of December 29<sup>th</sup>, 2023. Note: 1) Micro-cap: Market value of less than EUR 250 million. Small-cap: Market value between EUR 250 million and EUR 2 billion. Mid-cap: Market value between EUR 2 billion and EUR 10 billion. Numbers may not sum 100 due to rounding.

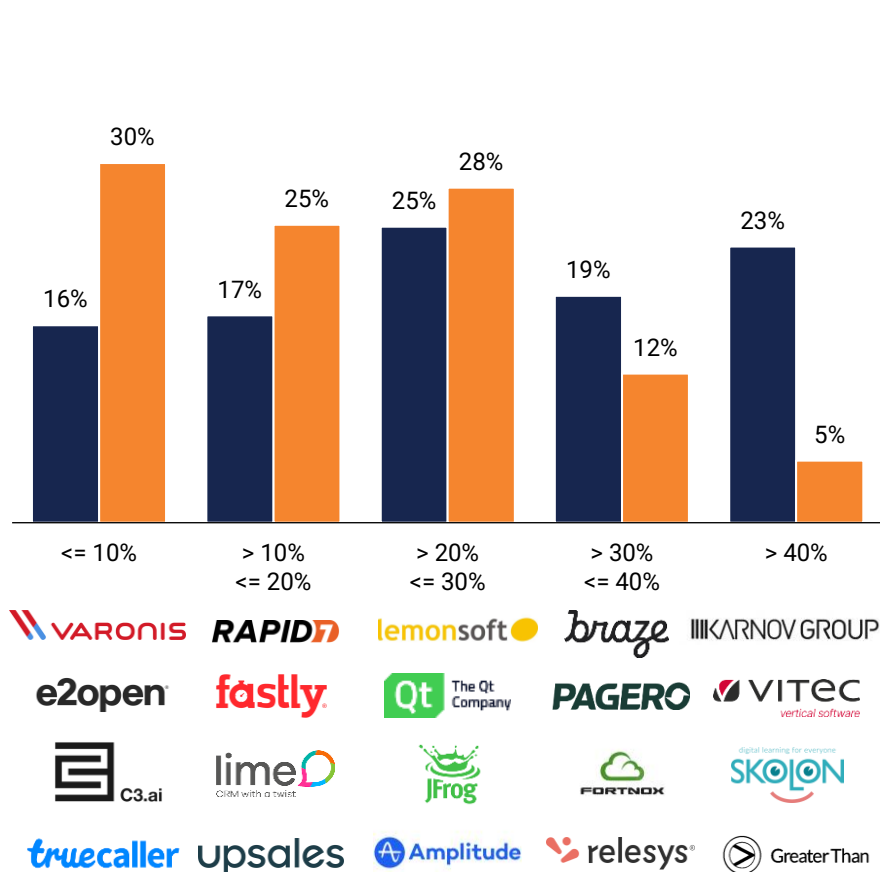
# Overview of the Translink SaaS Index (TSI) (II/II)

Slower growth across the board, with companies shifting focus towards improving margins

Compared to Q3/2022 revenue growth has slowed significantly however...

LTM revenue growth distribution, %

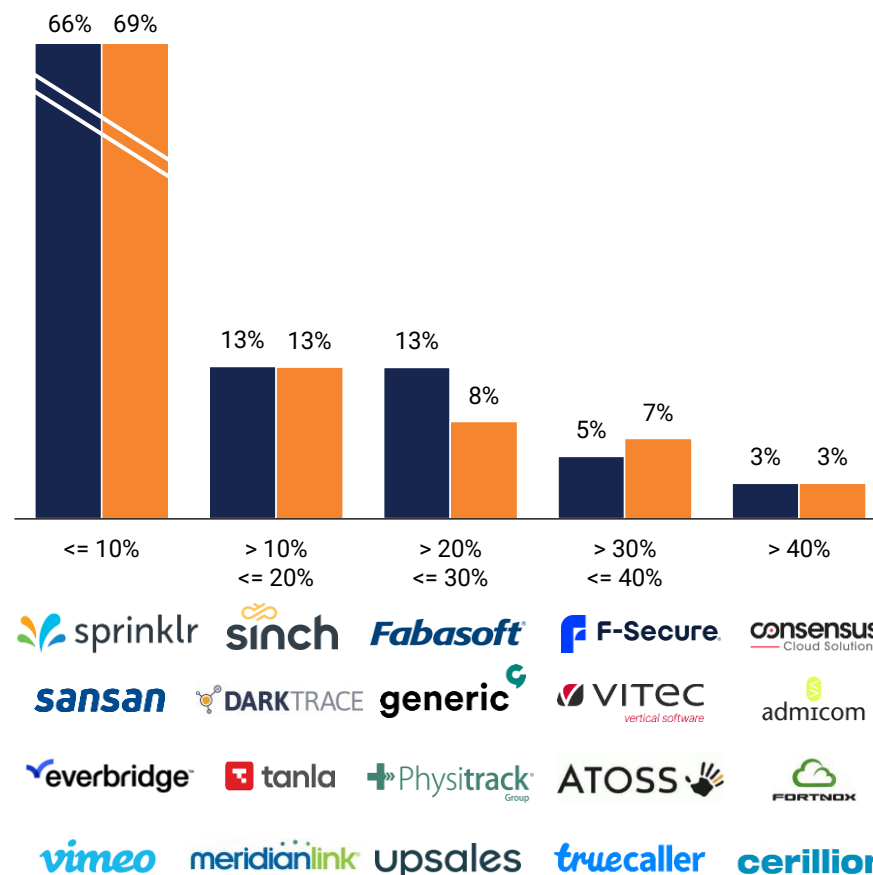
■ Q3/'22 ■ Q3/'23



...companies have been able to hold on to their profitability margins

LTM EBITDA margin distribution, %

■ Q3/'22 ■ Q3/'23



Sources: S&P Capital IQ as of December 29<sup>th</sup>, 2023. Note: Numbers may not sum 100 due to rounding.

# Rule of 40 distribution of TSI

Valuations for SaaS companies are now more closely tied to capital efficiency and profitability rather than sheer growth

Top quartile achieved median 50% Rule of 40 and 4.2x 2024E EV/Sales

**Fourth quartile**  
Median Rule of 40:  
**50%**  
N: 30



**Third quartile**  
Median Rule of 40:  
**35%**  
N: 30



**Second quartile**  
Median Rule of 40:  
**25%**  
N: 30



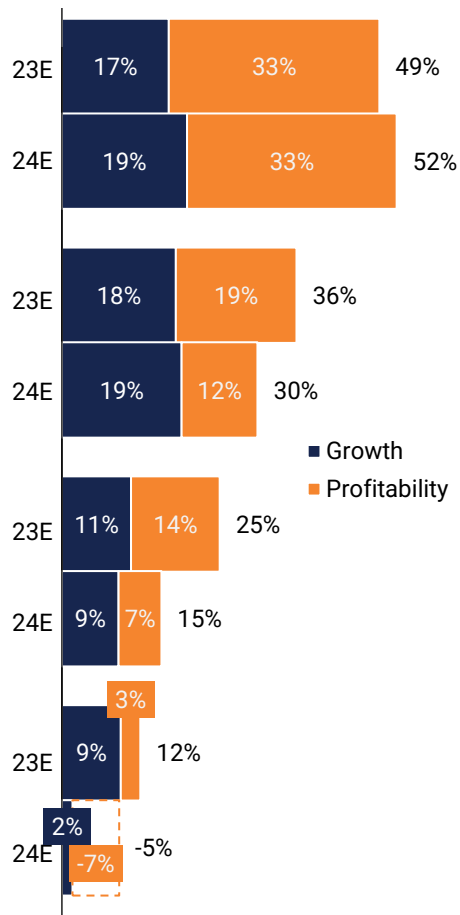
**First quartile**  
Median Rule of 40:  
**10%**  
N: 28



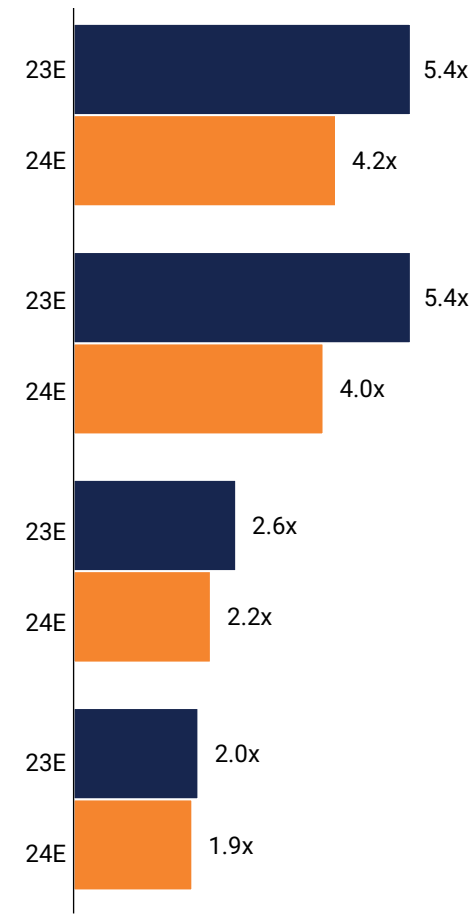
Prevailing market conditions have forced firms to focus on profitability<sup>1</sup>

Investors are seeking more robust and profitable companies

Rule of 40 determinants



EV/Sales multiple



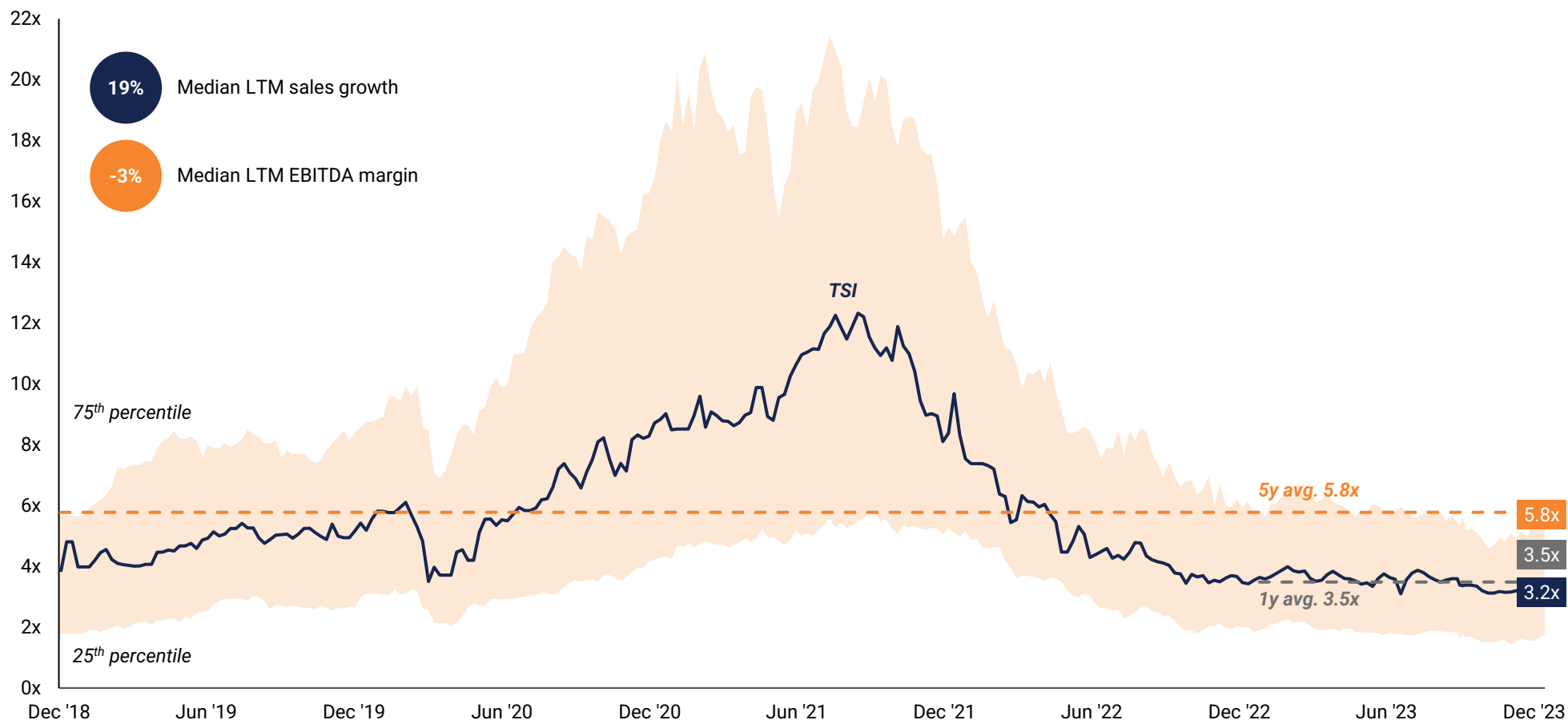
Sources: S&P Capital IQ as of December 29<sup>th</sup>, 2023. Note: 15 companies excluded from the analyses due to insufficient data. 1) Growth and profitability based on 2024E and 2023E median values.

# Development of TSI (I/V)

We anticipate upward pressure on public SaaS valuation multiples as companies' valuation become increasingly attractive to both strategic and financial investors

TSI is currently trading at 3.2x EV/LTM Sales

Median EV/LTM Sales



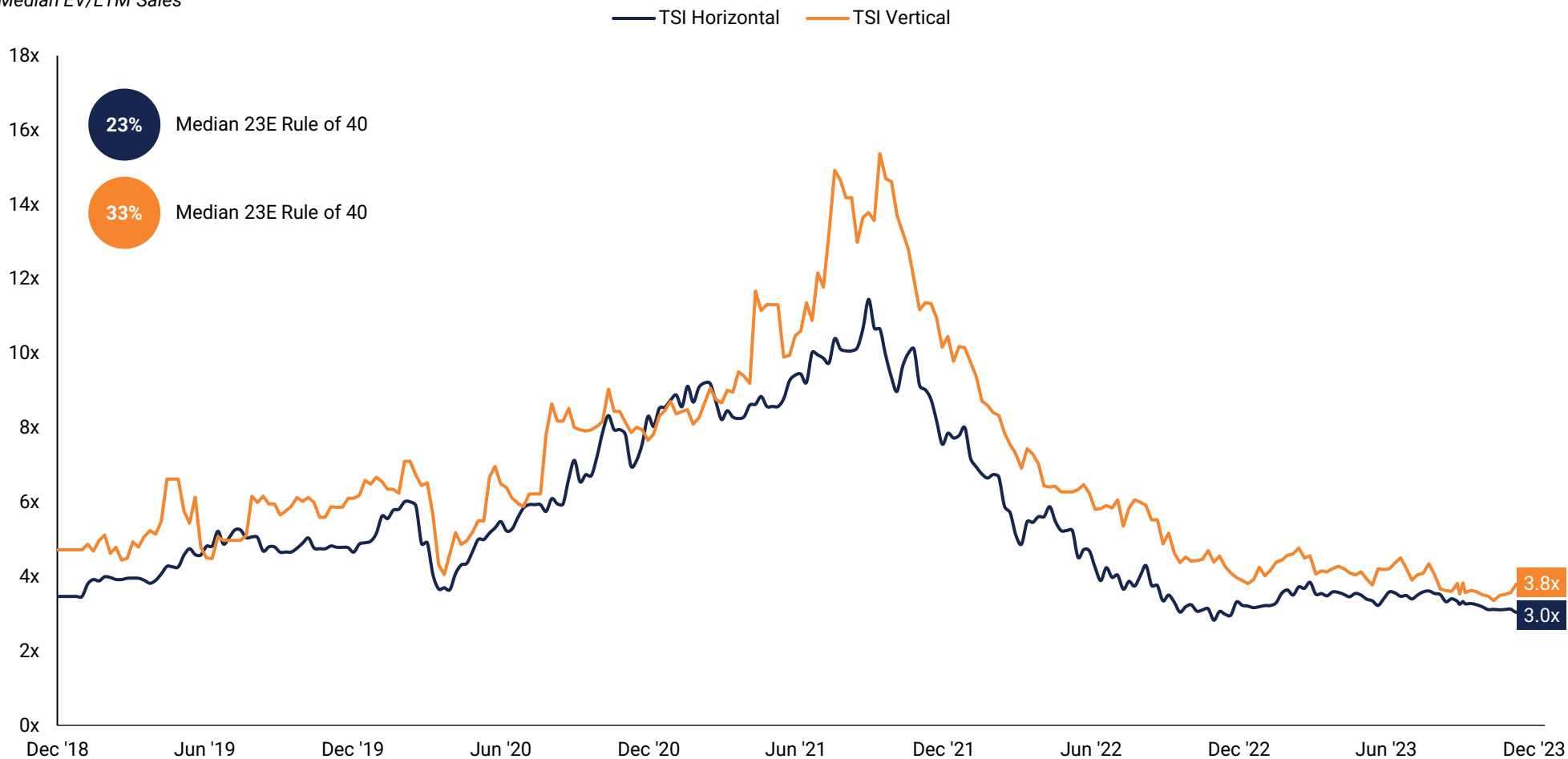
Sources: S&P Capital IQ as of December 29<sup>th</sup>, 2023. Note: Translink SaaS Index shows the Enterprise Value (EV) to last twelve months (LTM) revenue of public B2B SaaS companies from Europe, North America and Asia with EVs capped at EUR 4 billion. Median EV of the index is around EUR 0.3 billion.

# Development of TSI (II/IV)

Vertical SaaS companies are rewarded a higher valuation due to superior metrics such as Rule of 40

Vertical SaaS companies traded around 27% higher in EV/LTM Sales than Horizontal SaaS companies at the end of 2023

Median EV/LTM Sales



Sources: S&P Capital IQ as of December 29<sup>th</sup>, 2023.



# Development of TSI (III/IV)

Despite European companies exhibiting greater growth prospects and profitability profile, US companies typically command a valuation premium when compared to their European peers

At the end of 2023, US SaaS companies were valued over twice as high as that of European peers

Median EV/LTM Sales

— TSI (Europe)    - - - 5y avg. (Europe)    — TSI (US)    - - - 5y avg. (US)



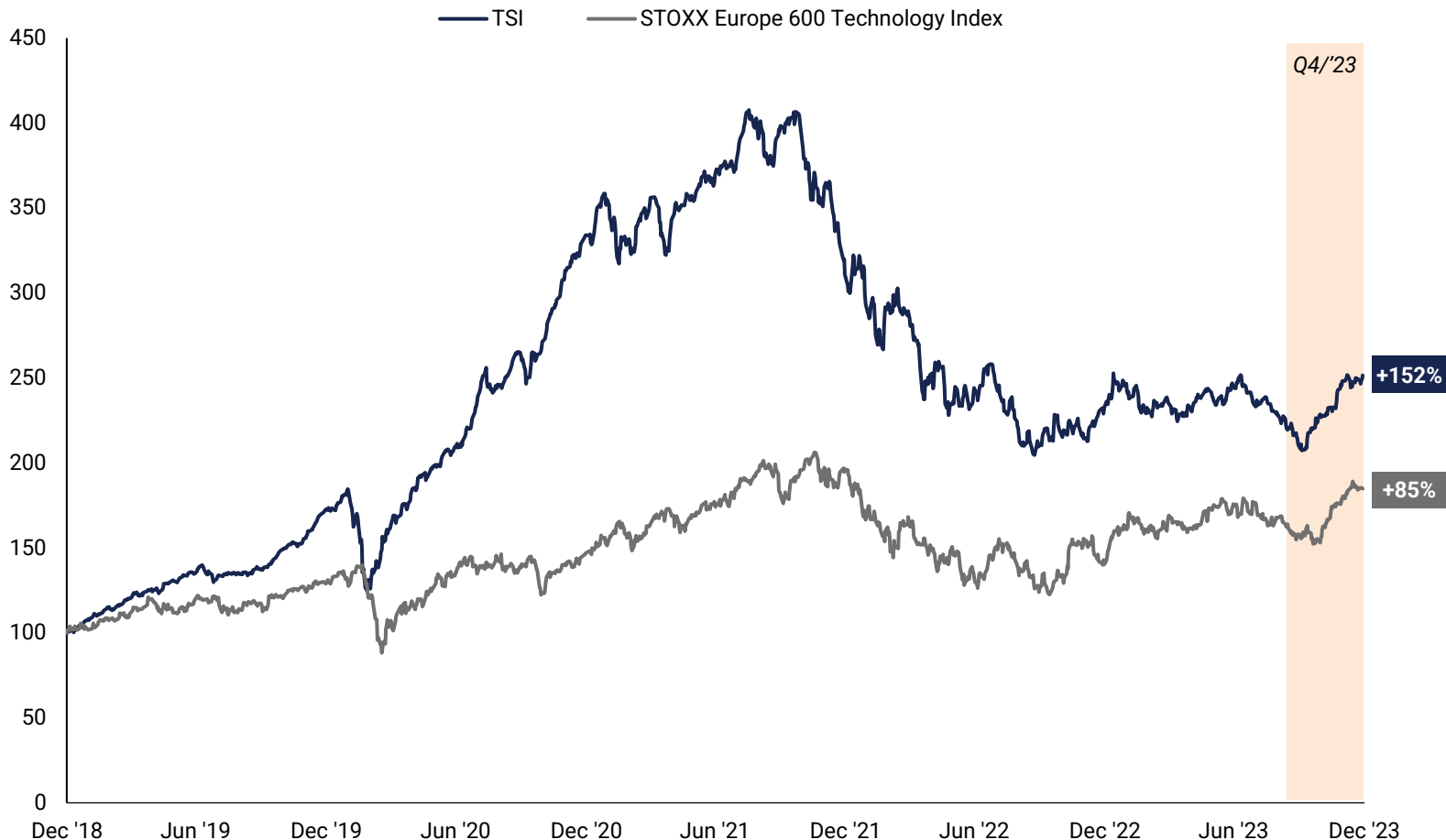
Sources S&P Capital IQ as of December 29<sup>th</sup>, 2023.

# Development of TSI (IV/IV)

TSI experienced a gradual increase of 19% throughout the Q4/'23, and we expect the upward trend to continue in Q1/'24

## 5-year indexed share price development for TSI and STOXX Europe 600 Technology Index

Indexed share price  $t(0)=100$ , equally weighted



	TSI	L3M: 19%
	<b>252</b>	L6M: 3%
		LTM: 8%



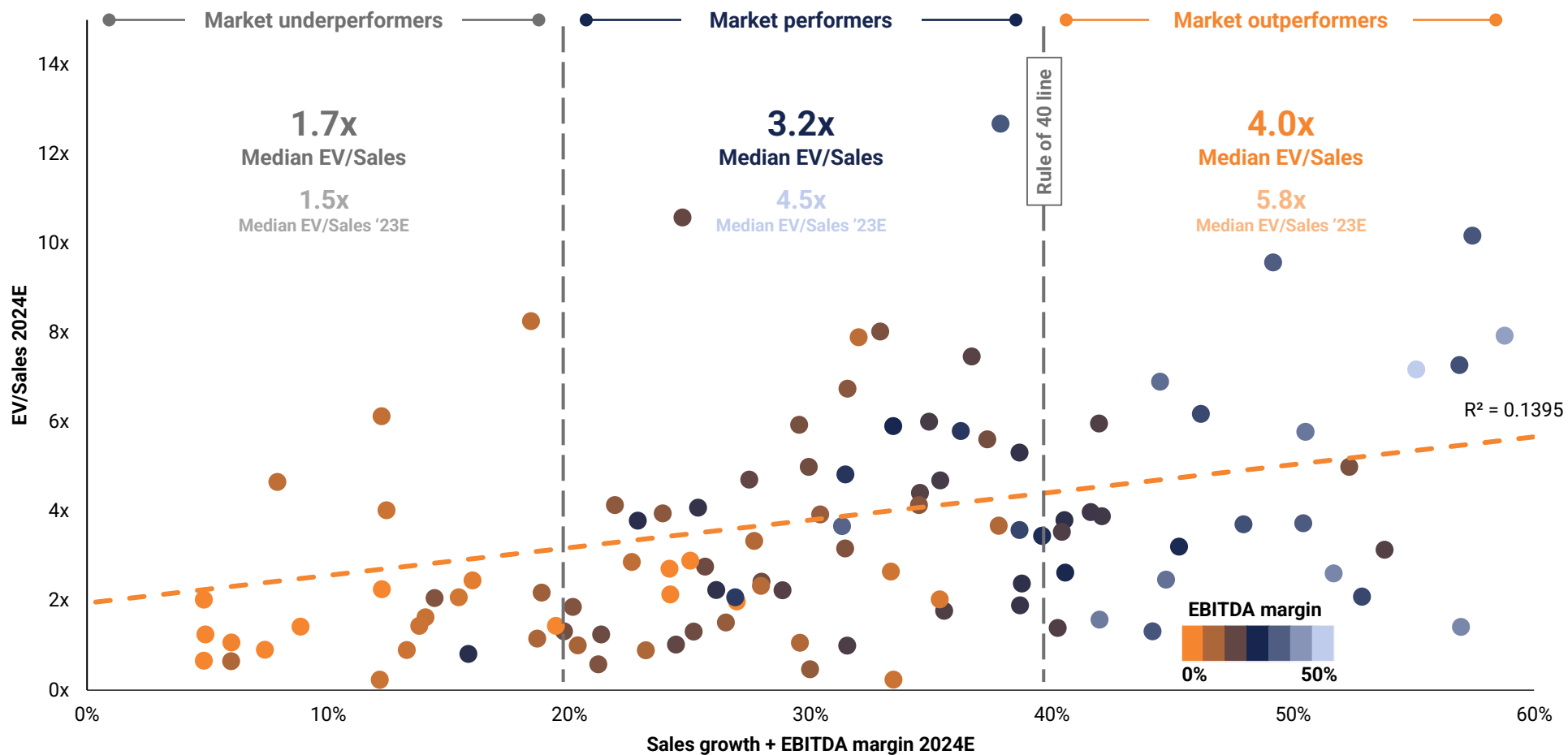
	STOXX Europe 600 Technology	L3M: 17%
	<b>185</b>	L6M: 5%
		LTM: 32%

Sources: S&P Capital IQ as of December 29<sup>th</sup>, 2023.

# Valuation plot: EV/Sales and Rule of 40 (I/II)

While the valuations have declined, market outperformers still trade at around 4.0x 2024E Sales

Companies exhibiting a high profitability profile command premium valuations

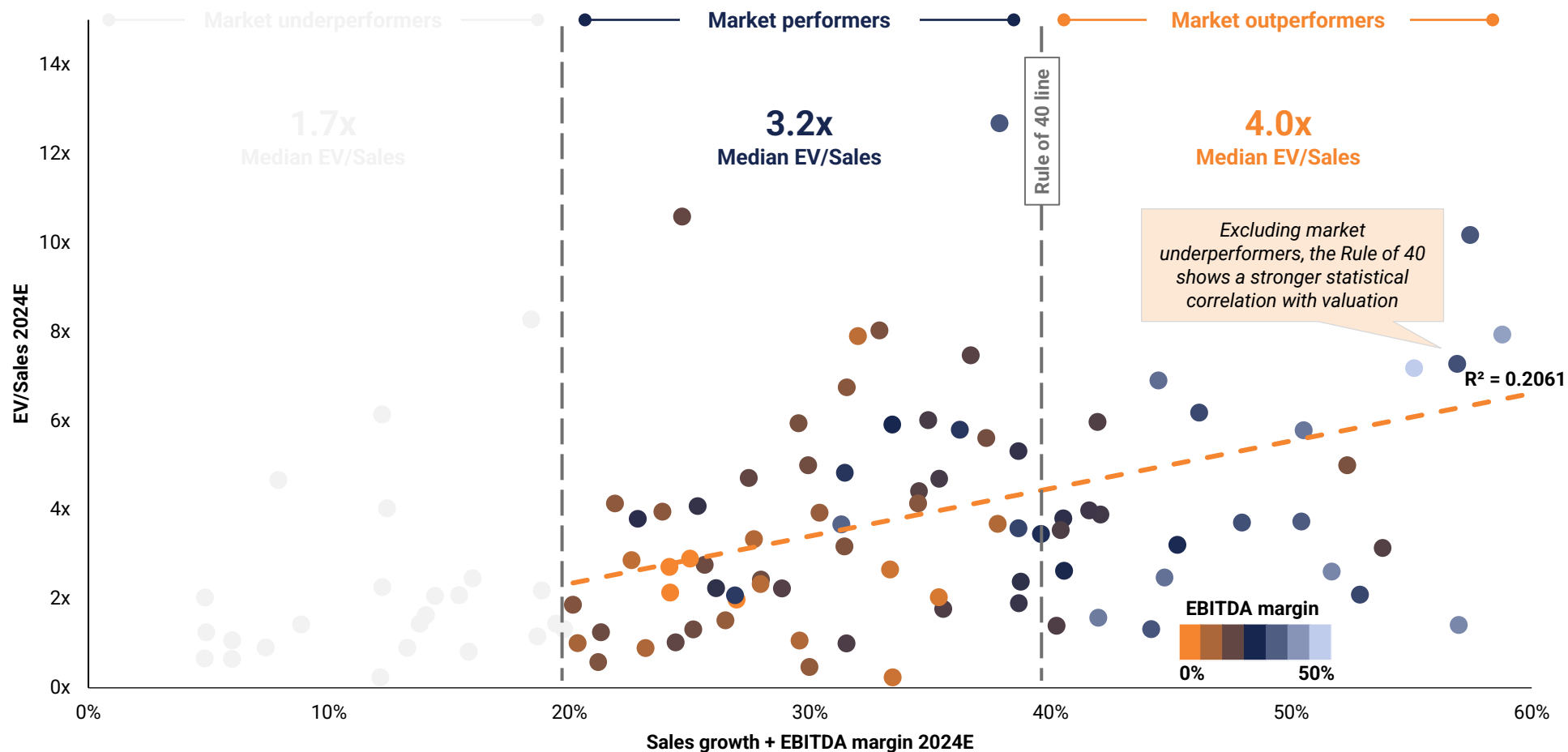


Sources: S&P Capital IQ as of December 29<sup>th</sup>, 2023. Note: 15 companies excluded from the analyses due to insufficient data.

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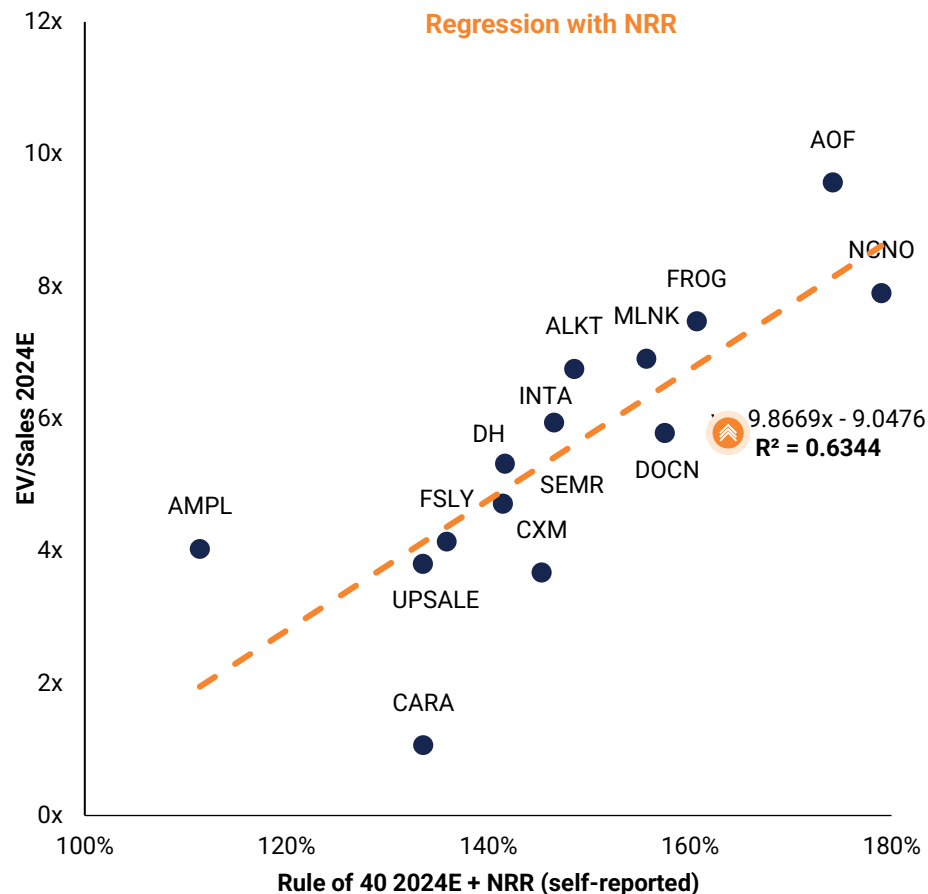
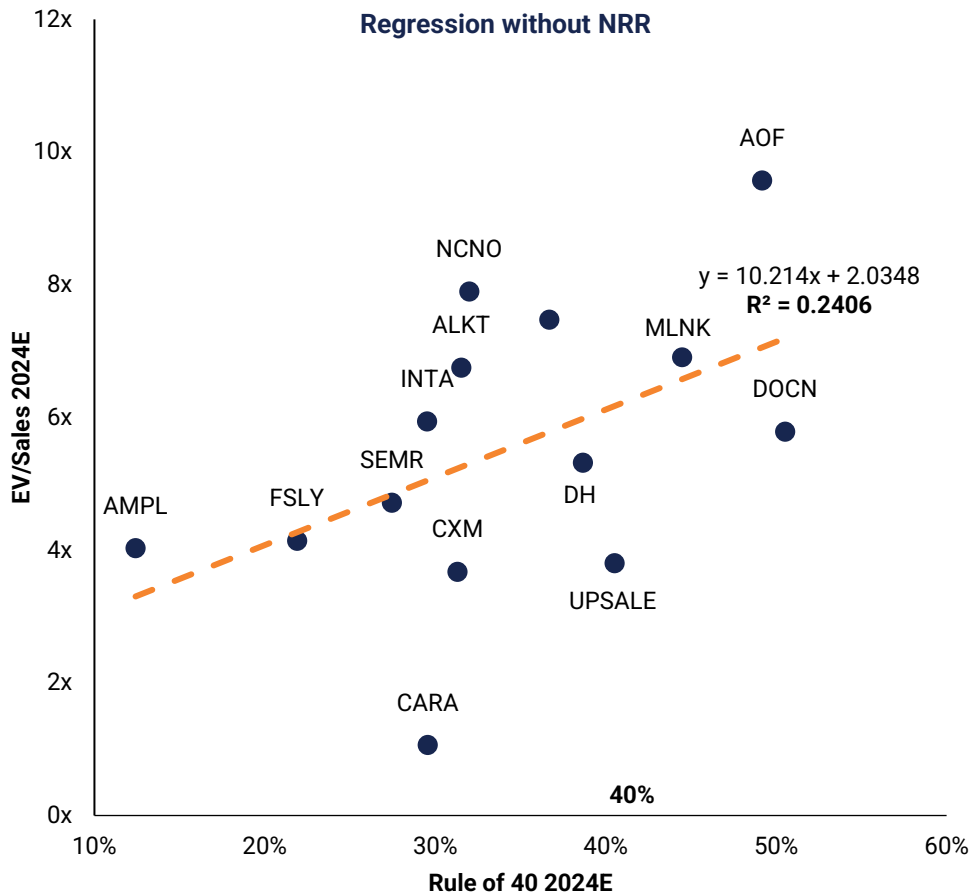
Sources: S&P Capital IQ as of December 29<sup>th</sup>, 2023. Note: 15 companies excluded from the analyses due to insufficient data.

# Valuation plot: EV/Sales with Rule of 40 and NRR

Incorporating Net Revenue Retention into Rule of 40 computation significantly increases the explanation power behind the valuation

The statistical power is greatly enhanced when NRR is included in the regression

Illustration of how NRR increases the explanation power behind the valuation



Sources: S&P Capital IQ as of December 29<sup>th</sup>, 2023, Companies earnings reports. Note: Net Revenue Retention figures are self-reported by Companies and are based on the latest figure.

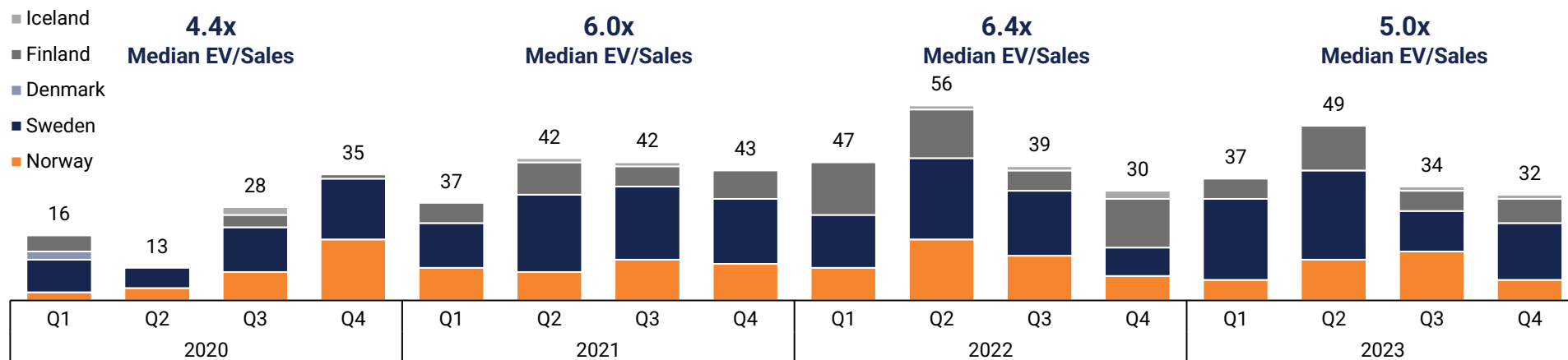
2

# NORDIC SAAS M&A TRANSACTIONS

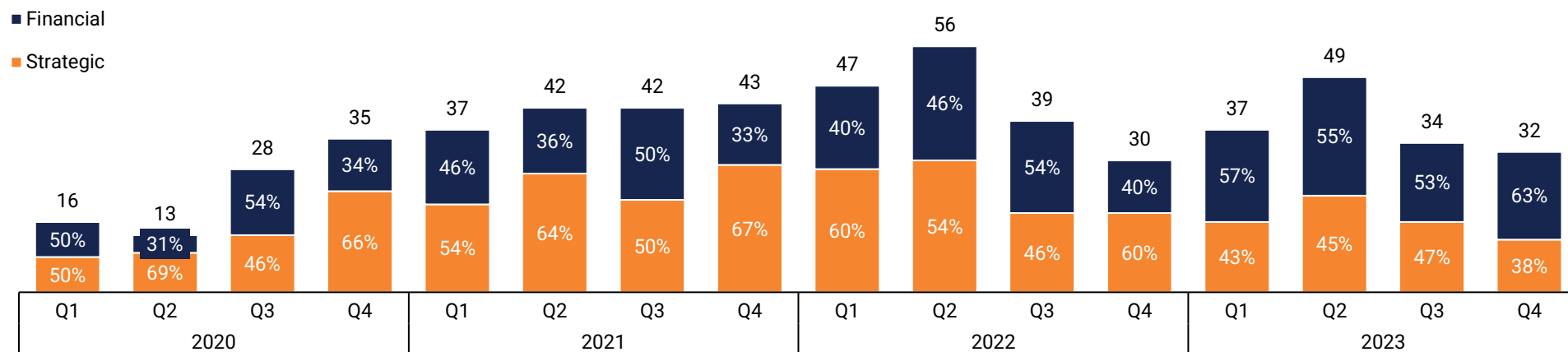
# Nordic SaaS transactions from 2020 to 2023

Transaction volumes held steady in 2023 with financial investors outpacing strategic buyers

Transaction volumes remained similar in Q4 as in Q3/'23



Financial investors increased their activity in the Nordic SaaS space in the final quarter of 2023

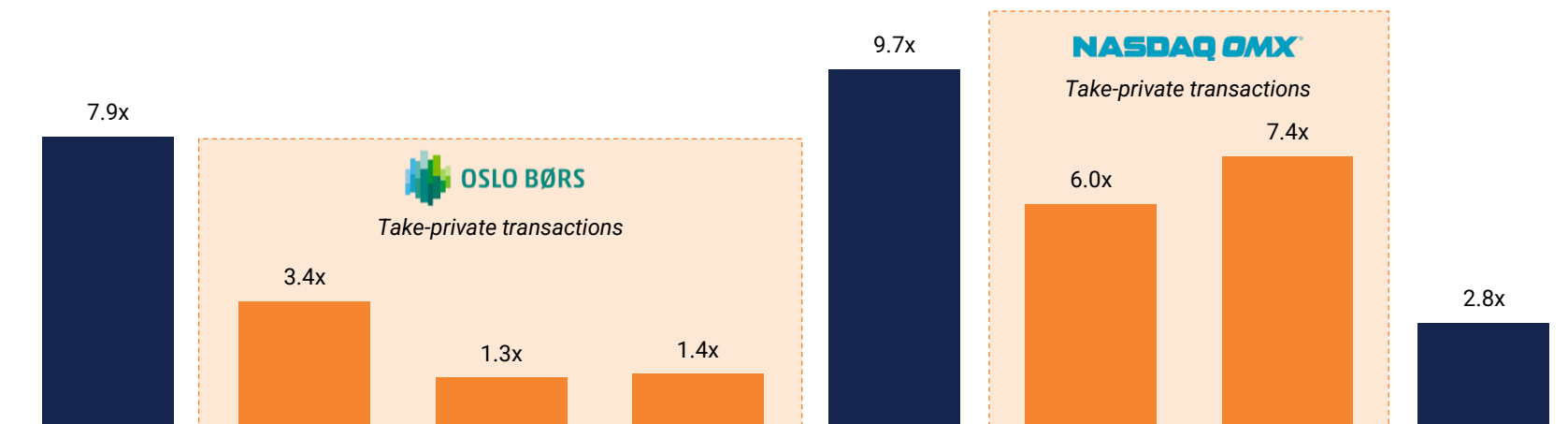


Sources: MergerMarket as of December 29<sup>th</sup>, 2023, Valu8. Note: 1) Each transaction has been validated and is based on MergerMarket output of selected sector criteria and free text search "SaaS" or "Cloud" for Nordic countries. Yearly median EV/Sales is only for transactions with publicly available multiples.

# Selected Nordic SaaS transactions in 2023

Public SaaS companies are starting to attract investors with several take-private transactions taking place in 2023

Transaction multiples,  
EV/Sales



EUR million

Target								
Country								
Enterprise value	19 000	80.6	134.2	568.7	210.8	35.1	179.3	29.4
Premium, % <sup>1</sup>	-	6%	102%	36%	-	37%	39%	-
Date	Dec '23	Dec '23	Oct '23	Aug '23	Jul '23	Jul '23	Apr '23	Jan '23
Stake	Minority	Minority	Majority	Majority	Majority	Majority	Majority	Majority
Sales	2 394	23.6	100.9	397.8	21.7	5.9	24.4	10.5
Sales growth	16.4%	10.9%	33.6%	9.2%	23.5%	14.3%	24.3%	19.9%
EBITDA	633.5	4.4	5.1	-1.4	2.2	-4.9	1.8	0.9
EBITDA margin	26.5%	18.5%	5.1%	-0.4%	10.0%	-83.3%	7.4%	8.2%
Rule of 40	42.9%	29.4%	38.7%	8.8%	33.5%	-69.0%	31.7%	28.1%
Acquirer	Investor group							

Sources: S&P Capital IQ as of December 29<sup>th</sup>, 2023, Valu8. Note: 1) Premium based on last closing price.



# Selected Nordic SaaS public tender offers during Q4/2023



There is a disconnect between public and private valuations, evident from the offered premiums

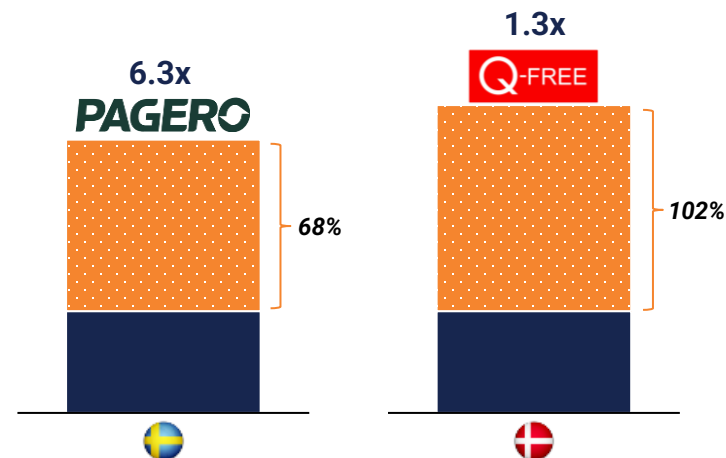
## High premiums signal a widening gap between private and public investors

- The Canadian investment management firm Guardian Capital acquired a majority stake in the Norwegian global intelligent transportation systems technology provider Q-Free
  - Becoming a private company and the new ownership allows Q-Free to achieve its enduring goal of emerging as a global leader in integrated mobility technology solutions
  - The premium of 102% reflects Guardian Capitals' view of the public undervaluation and growth potential of Q-Free
- The American tax technology solutions provider Vertex announced a public cash offering of Pagero which provides cloud-based networks that connect buyers, suppliers, partners, banks, and authorities. The offer of 36 SEK per share represents 100% of Pagero's shares and would be paid in cash
  - The offer has clear synergic incentives as seen by their previous partnerships and the 68% premium
- The market is witnessing a widening gap between public and private valuations of Nordic SaaS companies, indicating a potential undervaluation in the public markets
- The prevailing lower valuation multiples in the public market are compelling investors to take Nordic SaaS companies private, offering an opportunity to capitalise on the undervaluation and unlock the true intrinsic value of these firms
- We anticipate pressure for multiples to move **upwards** as investors bet on the potential for premium-driven take-private transactions
- As of writing this report, we note that this trend of privatisation amongst Nordic SaaS companies has continued in 2024 with equally high premiums

### Implied EV/Sales

Illustrative example of public tender offer premiums<sup>2</sup>

Initial offer prem.  Last close price 



EUR million<sup>1</sup>

Country		
Enterprise value	510.3	134.2
Date	Dec '23 <sup>3</sup>	Oct '23
Stake	Majority	Majority
Sales	80.7	100.9
Sales growth	33.2%	33.6%
EBITDA	-15.3	5.1
EBITDA margin	-19.0%	5.1%
Rule of 40	14.2%	38.7%
Acquirer		

Sources: S&P Capital IQ as of December 29<sup>th</sup>, 2023. Note: 1) LTM figures from S&P Capital IQ. 2) Based on initial offer. 3) The offer was withdrawn 15.1.2024 after two competing offers with higher prices emerged.

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# APPENDIX

# Translink Corporate Finance in brief

## Global mid-market M&A advisory with international reach and local execution

### Integrated global mid-market M&A advisory

- Long track record of best-in-class M&A advisory
  - Founded in 1972 in Switzerland
- Global and local
  - Approachable local execution team and close collaboration with international colleagues throughout the project
  - Access to investors and buyers on all continents
- Efficient utilisation of global collective expertise
  - Sharing of collective knowledge, intelligence and best practices across the tight-knit global organisation
  - Specialist sector experience and dedicated industry groups
- Cross-border mid-market M&A focus
  - Typical transactions in the range of EUR 20-200 million



*Fully integrated global group offers unparalleled scale, reach and local knowledge*

## Our services

Extensive financial and strategic advisory with international resources and locally produced services



### Sell side M&A advisory

- ✓ Project management
- ✓ Sales materials
- ✓ Financial modelling
- ✓ Investor contacting
- ✓ Negotiations



### Buy side M&A advisory

- ✓ Project management
- ✓ Target screening
- ✓ Target contacting
- ✓ Financial modelling
- ✓ Negotiations



### Financing advisory

- ✓ IPOs
- ✓ Debt advisory
- ✓ Fundraising
- ✓ Private placements



### Other services

- ✓ Valuation
- ✓ Financial modelling
- ✓ Strategic advisory
- ✓ Fairness opinions

*Focus on mid-market M&A advisory services...*

*...supported by a broad offering of financial advisory*

# Translink Corporate Finance references

## Selected SaaS transactions

TMT 

JANUARY 2024

NORWAY | FRANCE

 **VISMA**  
acquired

 **CHAINTRUST**

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the buyer

TMT 


SEPTEMBER 2023

SWEDEN

 **MONTERRO**  
acquired a majority stake in


 **PLAYIPP**

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

TMT 

JUNE 2023

FINLAND | UNITED STATES

**saas.group**   
acquired

**+Q AddSearch**

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

TMT 

JULY 2022

NORWAY | FRANCE

 **VISMA**  
acquired

 **inqom**

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the buyer

TMT 

MAY 2022

FINLAND

 **Smartvatten**  
acquired

 **neuroflux**

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the buyer

TMT 

OCTOBER 2021

FINLAND | DENMARK

 **EIG**  
acquired

**SILVERBUCKET**

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

TMT 

JUNE 2021

SWEDEN | NETHERLANDS

 **MAIN**  **alfa**  
CAPITAL PARTNERS eCARE  
acquired

 **Clinicbuddy**

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

TMT 

JUNE 2021

FINLAND | UNITED STATES

 **BRADY**  
acquired

**nordic id**

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

TMT 

FEBRUARY 2021

FINLAND | NORWAY

**Norvestor**  
acquired

 **Smartvatten**

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

TMT 

JUNE 2019

FINLAND

**VAAKA**  
PARTNERS  
acquired

**LYYTI**

**TRANSLINK**  
CORPORATE FINANCE  
Advisor to the seller

# TSI constituents

## Index constituents and respective stock tickers

Sprout Social, Inc.	NASDAQCM:SPT	Esker SA	ENXTPA:ALESK	Formpipe Software AB	OM:FPIP	Q2 Holdings, Inc.	NYSE:QTWO
Fortnox AB	OM:FNOX	Zuora, Inc.	NYSE:ZUO	Awardit AB	OM:AWRD	Vitec Software Group AB	OM:VIT B
Asana, Inc.	NYSE:ASAN	Cint Group AB	OM:CINT	Greater Than AB	OM:GREAT	Alkami Technology, Inc.	NASDAQGS:ALKT
Braze, Inc.	NASDAQGS:BRZE	Yext, Inc.	NYSE:YEXT	Ansarada Group Limited	ASX:AND	Definitive Healthcare Corp.	NASDAQGS:DH
Kinaxis Inc.	TSX:KXS	BigCommerce Holdings, Inc.	NASDAQGM:BIGC	Verimatrix SA	ENXTPA:VMX	Olo Inc.	NYSE:OLO
Varonis Systems, Inc.	NASDAQGS:VRNS	Cybozu, Inc.	TSE:4776	Efecte Oy	HLSE:EFFECTE	Vobile Group Limited	SEHK:3738
DigitalOcean Holdings, Inc.	NYSE:DOCN	WalkMe Ltd.	NASDAQGS:WKME	Bambuser AB	OM:BUSER	Dye & Durham Limited	TSX:DND
PagerDuty, Inc.	NYSE:PD	Expensify, Inc.	NASDAQGS:EXFY	ActiveOps Plc	AIM:AOM	Alfa Financial Software Holdings PLC	LSE:ALFA
Lightspeed Commerce Inc.	TSX:LSPD	Coveo Solutions Inc.	TSX:CVO	Growens S.p.A.	BIT:GROW	cBrain A/S	CPSE:CBRAIN
Jamf Holding Corp.	NASDAQGS:JAMF	Couchbase, Inc.	NASDAQGS:BASE	Vantea SMART S.p.A.	BIT:VNT	Blend Labs, Inc.	NYSE:BLND
JFrog Ltd.	NASDAQGS:FROG	Vimeo, Inc.	NASDAQGS:VMEQ	LeadDesk Oy	HLSE:LEADD	Fluence Corporation Limited	ASX:FLC
Sprinklr, Inc.	NYSE: CXM	F-Secure Oyj	HLSE:FSECURE	Zenvia Inc.	NASDAQCM:ZENV	Cerillion Plc	AIM:CER
Darktrace plc	LSE:DARK	Agora, Inc.	NASDAQGS:API	GetBusy plc	AIM:GETB	CS Disco, Inc.	NYSE:LAW
AvidXchange Holdings, Inc.	NASDAQGS:AVDX	Domo, Inc.	NASDAQGM:DOMO	Penneo A/S	CPSE:PENNEO	SmartCraft ASA	OB:SMCRT
Rapid7, Inc.	NASDAQGM:RPD	dotdigital Group Plc	AIM:DOTD	PCI-PAL PLC	AIM:PCIP	Admicom Oyj	HLSE:ADMCM
Money Forward, Inc.	TSE:3994	Lime Technologies AB	OM:LIME	essensys plc	AIM:ESYS	Nordhealth AS	OB:NORDH
E2open Parent Holdings, Inc.	NYSE:ETWO	ReadyTech Holdings Limited	ASX:RDY	Relesys A/S	CPSE:RELE	Quartix Technologies plc	AIM:QTX
Intapp, Inc.	NASDAQGS:INTA	Fabasoft AG	XTRA:FAA	Heeros Oyj	HLSE:HEEROS	Carasent ASA	OB:CARA
Truecaller AB	OM:TRUE B	WithSecure Oyj	HLSE:WITH	Agilic A/S	CPSE:AGILC	msg life ag	HMSE:MSGL
C3.ai, Inc.	NYSE:AI	LINK Mobility Group Holding ASA	OB:LINK	24SevenOffice Group AB	NGM:247	4C Group AB	OM:4C
Amplitude, Inc.	NASDAQCM:AMPL	Sidetrade SA	ENXTPA:ALBFR	Ifirma SA	WSE:IFI	Skolon AB	OM:SKOLON
ATOSS Software AG	XTRA:AOF	Xuan Wu Cloud Technology Holdings Limited	SEHK:2392	Mapspeople A/S	CPSE:MAPS	Datalex plc	ISE:DLE
Sansar, Inc.	TSE:4443	Tecnotree Oyj	HLSE:TEM1V	Nepa AB	OM:NEPA	Vertseit AB	OM:VERT b
Qt Group Oyj	HLSE:QTCOM	Pagero Group AB	OM:PAGERO	Briox AB	NGM:BRIX	Physitrack PLC	OM:PTRK
Linklogis Inc.	SEHK:9959	Shoper S.A.	WSE:SHO	Crimson Tide plc	AIM:TIDE	CodeLab Capital AS	OB:CODE
NSFOCUS Technologies Group Co., Ltd.	SZSE:300369	Eagle Eye Solutions Group plc	AIM:EYE	OTRS AG	DB:TR9	Opter AB	OM:OPTER
MeridianLink, Inc.	NYSE:MLNK	Unifiedpost Group SA	ENXTBR:UPG	Litium AB	OM:LITI	Itim Group Plc	AIM:ITIM
Fastly, Inc.	NYSE:FSLY	Lemonsoft Oyj	HLSE:LEMON	Clavister Holding AB	OM:CLAV	Omda AS	OB:OMDA
Learning Technologies Group plc	AIM:LTG	NFON AG	XTRA:NFN	BIMobject AB	OM:BIM	Volue ASA	OB:VOLUE
Tanla Platforms Limited	NSE:TANLA	Pexip Holding ASA	OB:PEXIP	Enea AB	OM:ENEA	Karnov Group AB	OM:KAR
Everbridge, Inc.	NASDAQGM:EVBG	Oneflow AB	OM:ONEF	Generic Sweden AB	OM:GENI	Sectra AB	OM:SECT B
Semrush Holdings, Inc.	NYSE:SEMR	Checkin.Com Group AB	OM:CHECK	Sinch AB	OM:SINCH		
Consensus Cloud Solutions, Inc.	NASDAQGS:CCSI	Access Intelligence Plc	AIM:ACC	Zalaris ASA	OB:ZAL		
GB Group plc	AIM:GBG	Upsales Technology AB	OM:UPSALE	nCino, Inc.	NASDAQGS:NCNO		

Sources: S&P Capital IQ as of December 29<sup>th</sup> 2023.

# Important information

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