



TRANSLINK

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

TRANSLINK SAAS VALUATION INSIGHTS

Q1/2025

Translink Corporate Finance SaaS Valuation Insights Q1/2025

SaaS M&A activity began the year on a slow note, but we expect deal volume to increase in the coming quarters, assuming the macroeconomic backdrop remains relatively stable

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 **128 companies**, with 43% headquartered in the Nordics, 21% in other parts of Europe, only 29% in the United States, and roughly 7% 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 Q1/'25

- SaaS valuation multiples have held near two-year averages, with Nordic public valuations largely flat since Q3/2022. The TSI median EV/LTM Sales multiple remains at **3.0x**, reflecting weak performance — 74% of constituents reported under 20% year-over-year growth in Q4/2024, highlighting broader challenges
- The Nordic SaaS M&A market in 2025 began slowly, with 62 transactions completed at a median EV/Sales multiple of **4.5x** — consistent with typically softer early-year activity. We continue to believe that 2025 will be an active year for M&A, driven by increasing pressure on sponsors to pursue exits — provided the macroeconomic environment remains relatively stable
- Revenue retention in focus: Companies with high Net Revenue Retention (NRR) are commanding premium valuations, driven by strong customer retention, consistent upselling, and reduced perceived investor risk. While most TSI constituents are experiencing declining NRR, those maintaining NRR above 110% are trading at **4.8x** EV/Sales — more than 60% higher than the TSI median of 3.0x.

Key statistics

TSI traded at
3.0x
LTM Sales at quarter-end
Q1/'25

3-year average EV/LTM
Sales multiple
4.0x
TSI

TSI decreased
2%
during Q1/'25

Market outperformers¹
traded at
4.9x
2025E Sales at quarter-end
Q1/'25

SaaS transactions
completed
62
in the Nordics during
Q1/'25

Median EV/Sales multiple
4.5x
Nordic SaaS transactions
during Q1/'25

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

1

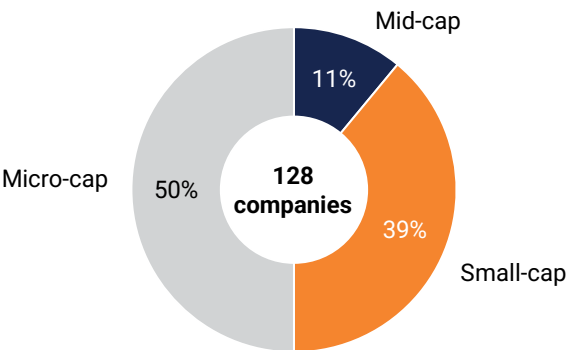
TRANSLINK SAAS VALUATION UPDATE Q1/2025

Overview of the Translink SaaS Index (I/III)

A strong representation of micro, small, and mid-cap SaaS companies from Europe and USA

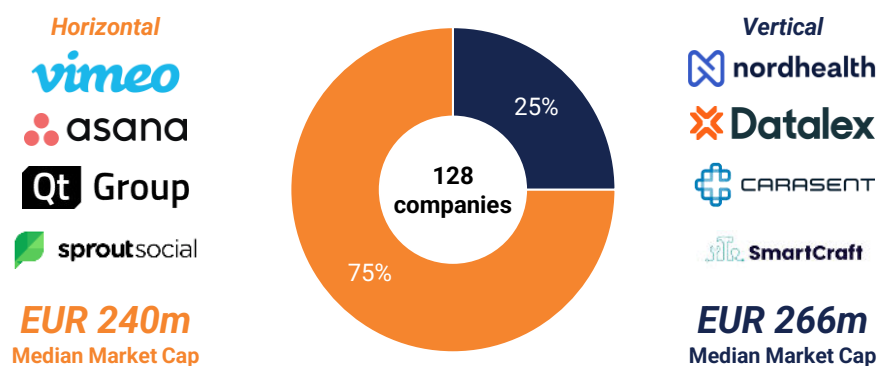
Micro and small-cap companies represent almost 90% of TSI

Size distribution¹, %



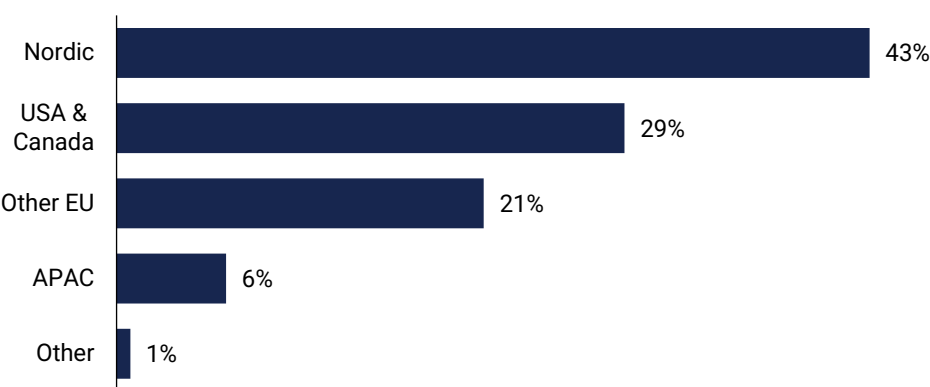
75% of TSI constituents are horizontal SaaS companies

Horizontal and vertical distribution, %



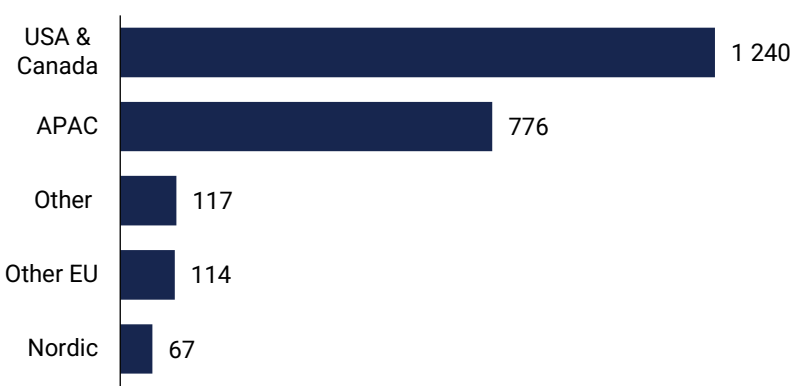
Nordic companies have strong representation in the index

Geographical distribution, %



Companies from the US and Canada have significantly higher market values

Geographical distribution, median market capitalisation in EUR million

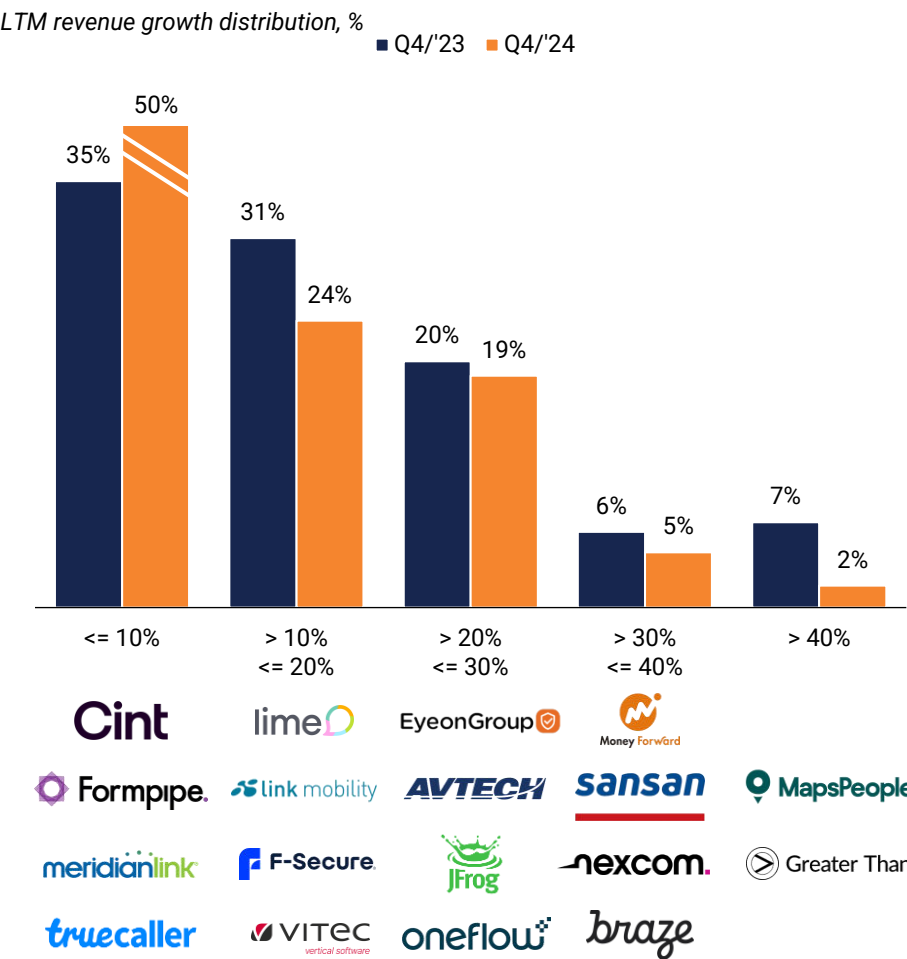


Sources: S&P Capital IQ as of March 31st, 2025. Note: 1) Micro-cap: Market value of less than EUR 250 million. Small-cap: Market value between EUR 250 million and EUR 2 billion. Mid-cap: Market value between EUR 2 billion and EUR 10 billion. Numbers may not sum 100 due to rounding.

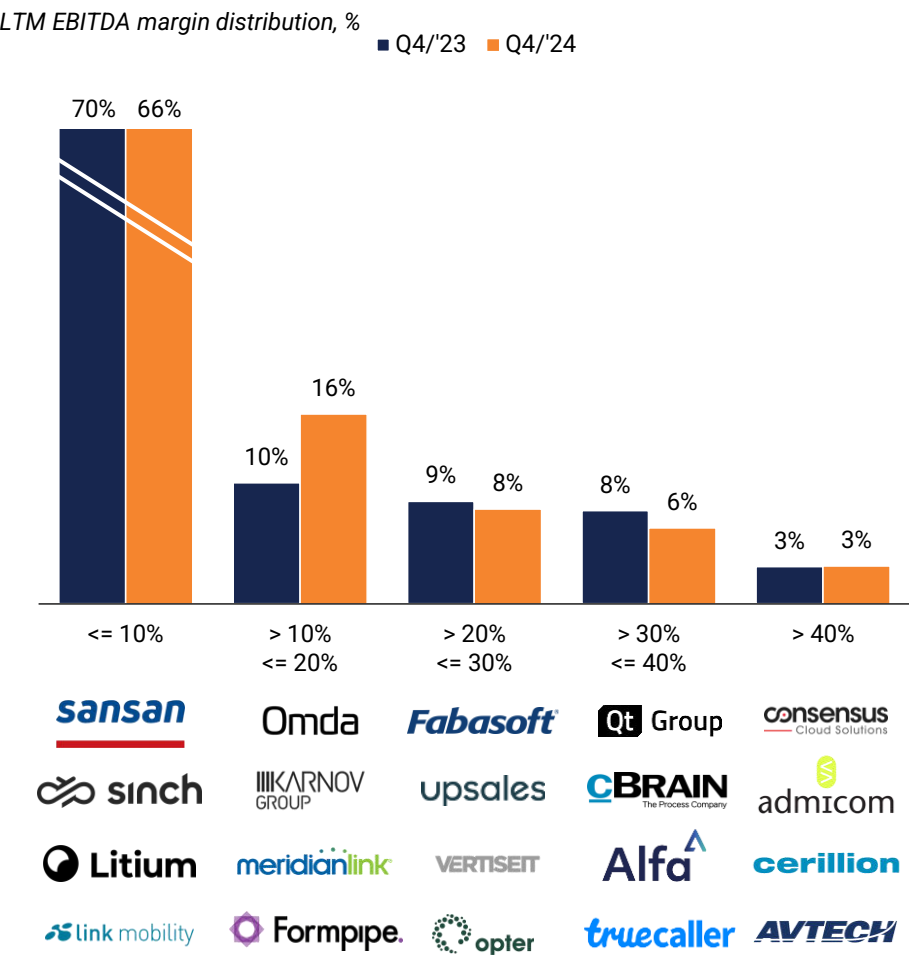
Overview of the Translink SaaS Index (II/III)

Aggregate growth has been in decline since 2022, with only about 10% of companies reaching over 30% year-on-year growth

Steady decline in aggregate growth since 2022



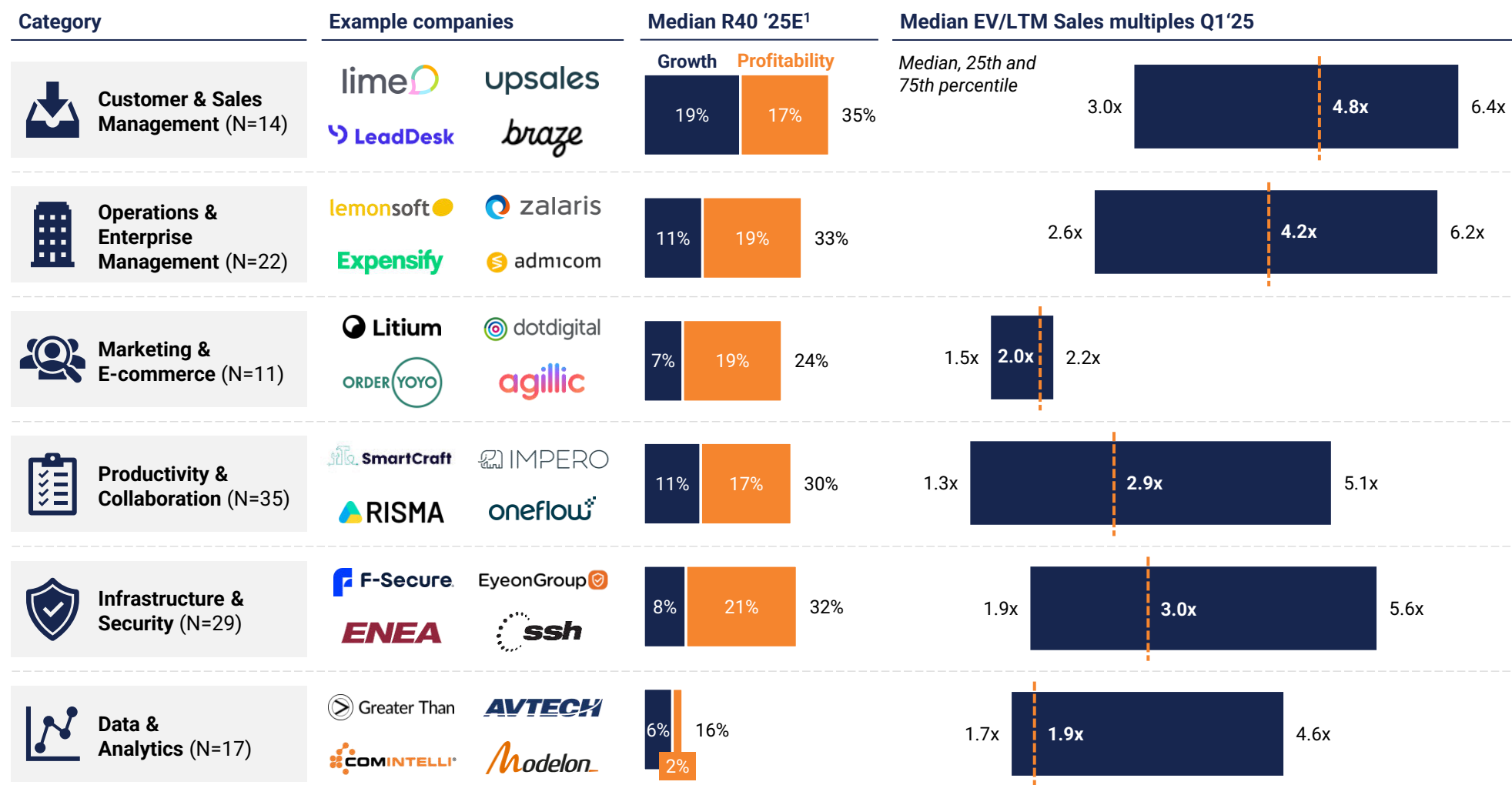
Profitability margins have begun to stabilize at a new “normal” distribution



Sources: S&P Capital IQ as of March 31st, 2025. Note: Numbers may not sum 100 due to rounding.

Overview of the Translink SaaS Index (III/III)

Customer & Sales Management and Operations & Enterprise Management SaaS vendors command the highest valuation multiples, supported by strongest Rule of 40 performance

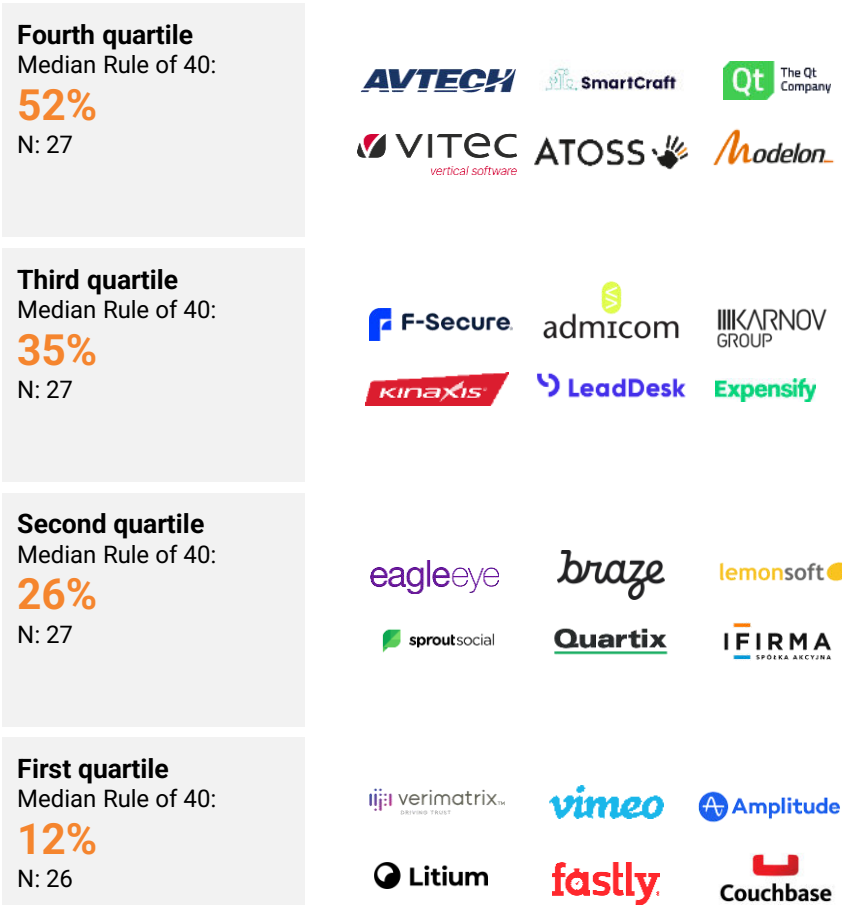


Sources: S&P Capital IQ as of March 31st, 2025. Note: 1) Median figures of Growth, Profitability, and Rule of 40 separately.

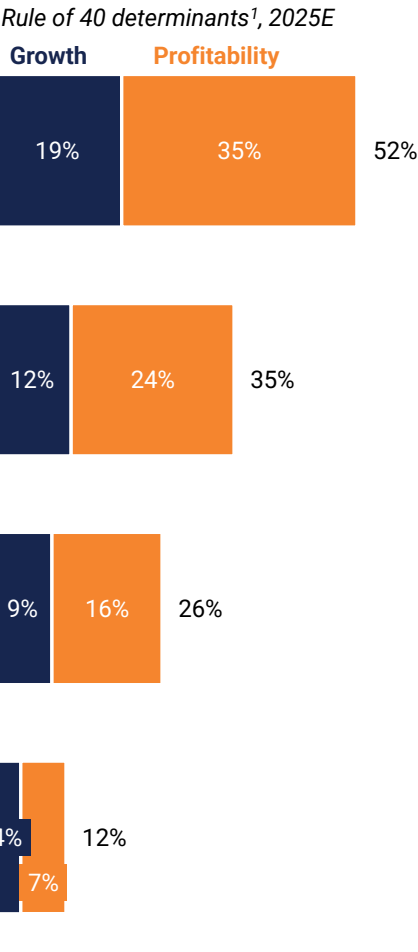
Rule of 40 distribution of TSI

Valuation disparities are reaching new highs, as the gap between top-performing and underperforming companies continues to grow

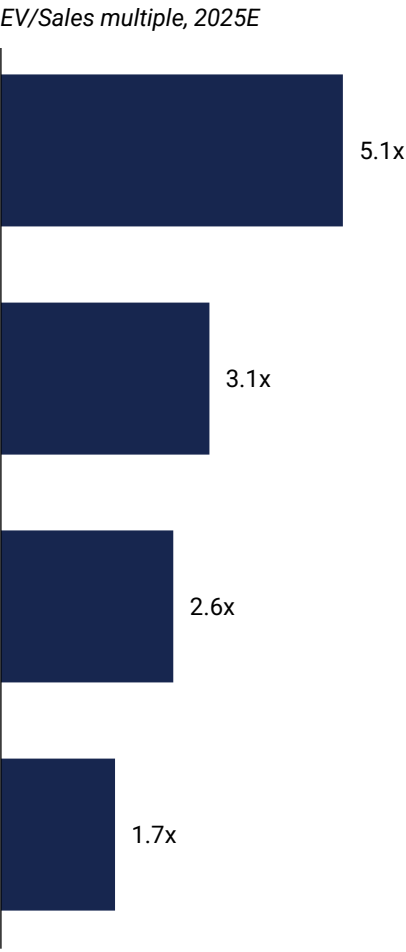
Top quartile achieved median 52% Rule of 40 and 5.1x 2025E EV/Sales



Profitability has been the main contributor of Rule of 40



Valuations are increasingly diverging across quartiles



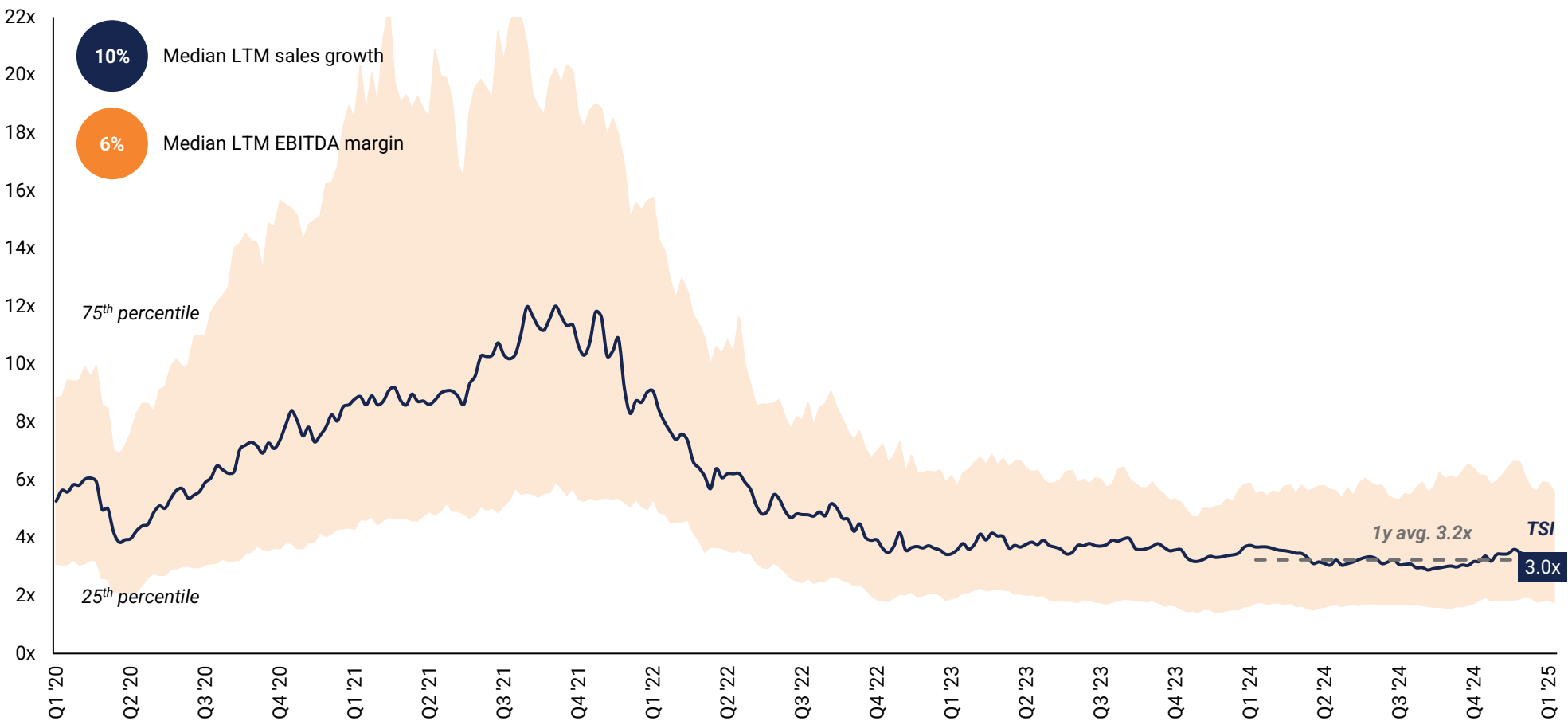
Sources: S&P Capital IQ as of March 31st, 2025. Note: 1) Median figures of Growth, Profitability, and Rule of 40 separately. 21 companies excluded from the analyses due to insufficient data.

Development of TSI (I/V)

The median EV/LTM Sales multiple for the Translink SaaS Index is currently 3.0x

TSI is currently trading at 3.0x EV/LTM Sales

Median EV/LTM Sales



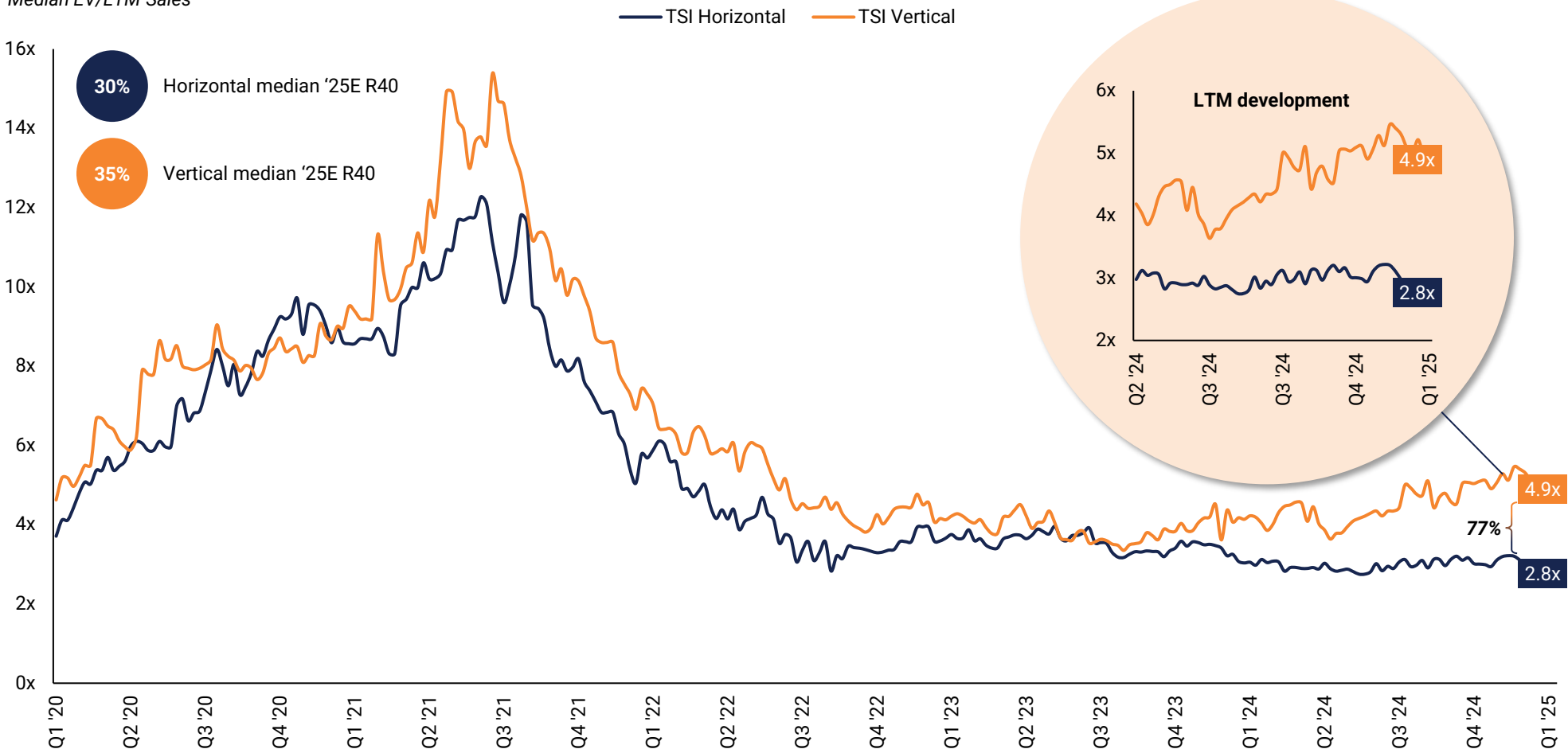
Sources: S&P Capital IQ as of March 31st, 2025. Note: Translink SaaS Index shows the Enterprise Value (EV) to last twelve months (LTM) revenue of public B2B SaaS companies from Europe, North America and Asia with EVs capped at EUR 5 billion. Median EV of the index is around EUR 0.3 billion.

Development of TSI (II/V)

Horizontal and vertical SaaS valuations have continued to diverge, despite nearly identical median Rule of 40 figures in Q1/2025

Vertical SaaS companies traded 77% higher in EV/LTM Sales than Horizontal SaaS companies at the end of Q1/'25

Median EV/LTM Sales



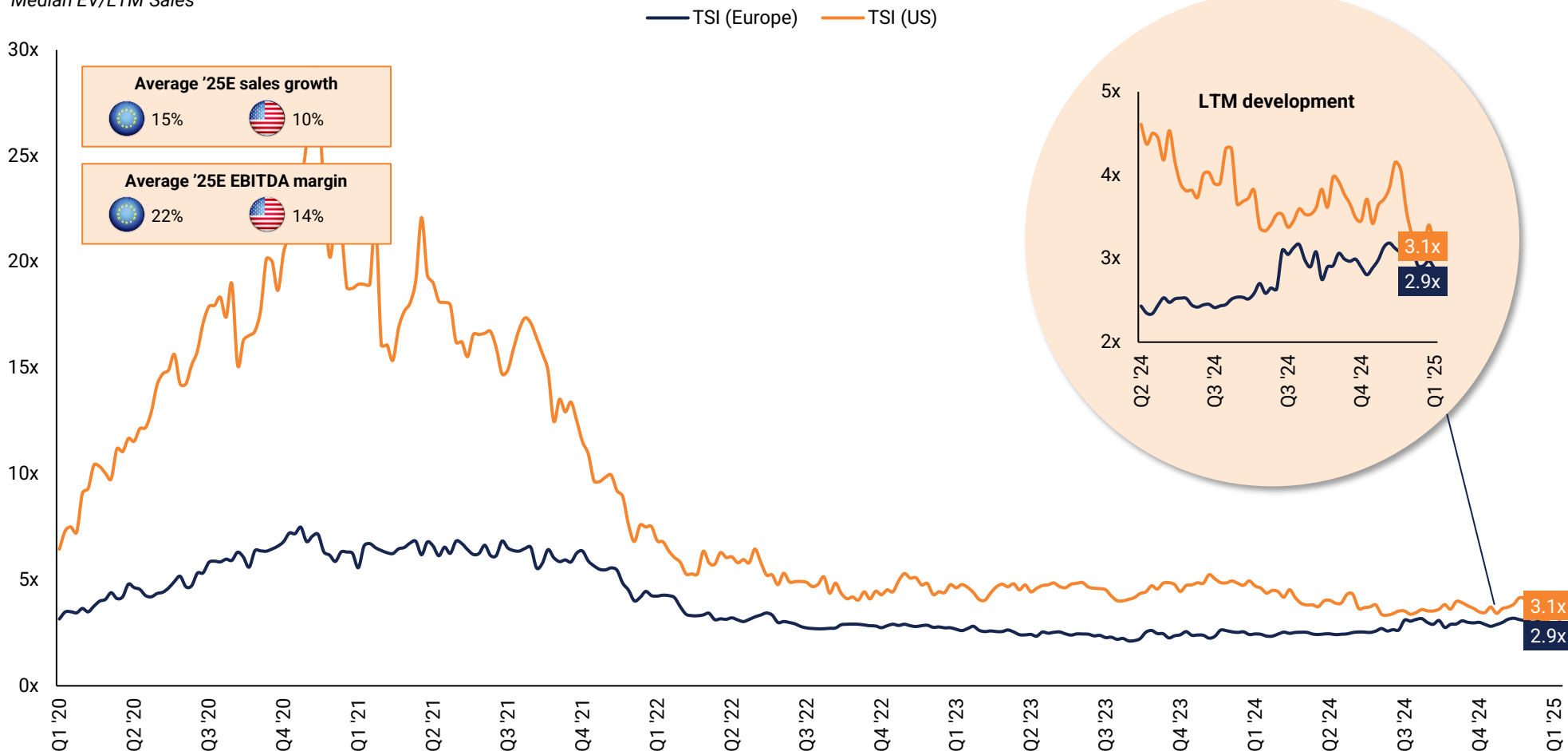
Sources: S&P Capital IQ as of March 31st, 2025.

Development of TSI (III/V)

North American SaaS companies still maintain premium valuations, but the gap is steadily narrowing when excluding large and mega-cap US SaaS companies

At the close of Q1/'25, the valuation gap between US and European SaaS companies narrowed to just 7%

Median EV/LTM Sales

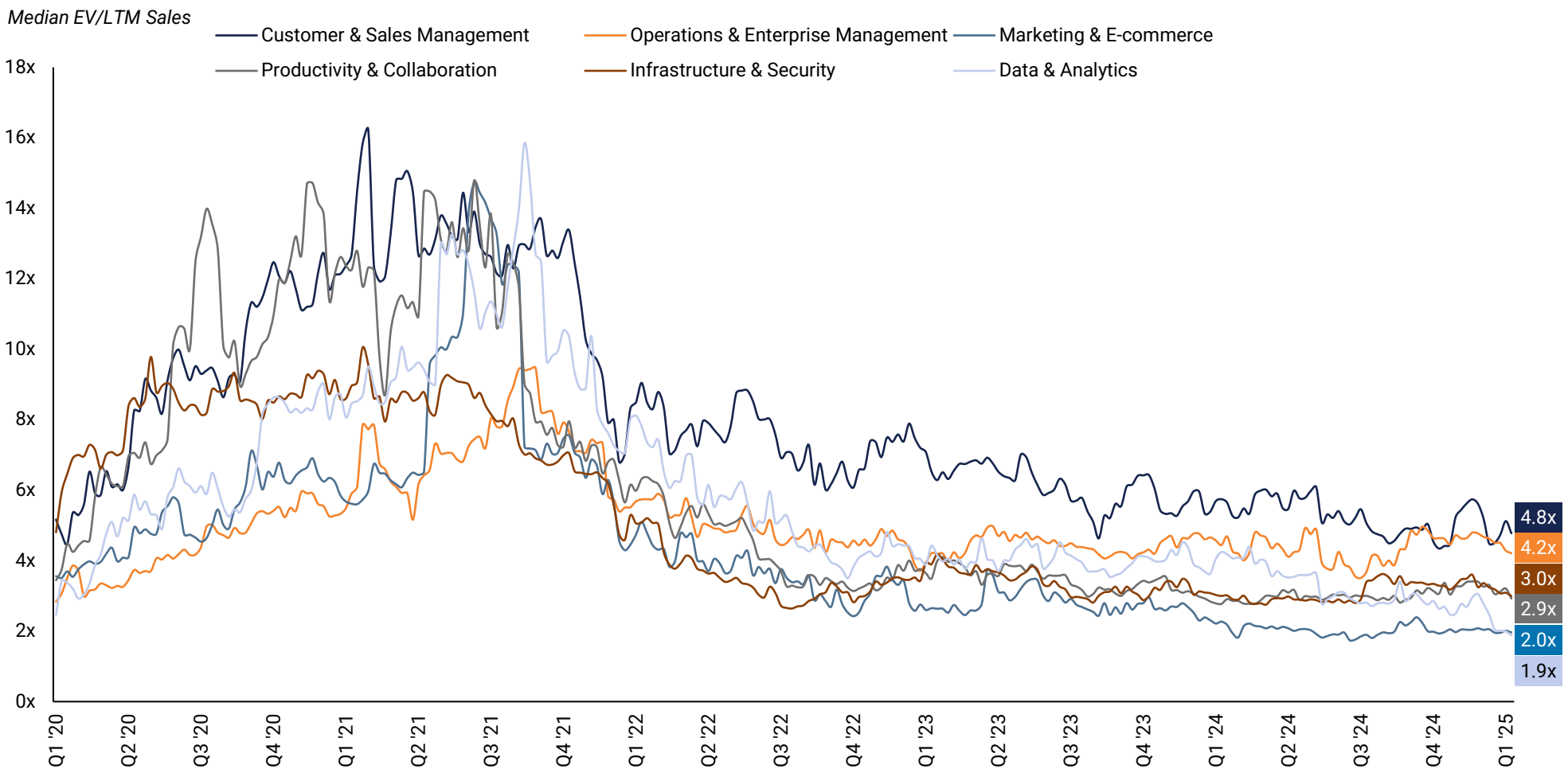


Sources: S&P Capital IQ as of March 31st, 2025.

Development of TSI (IV/V)

Customer & Sales Management SaaS firms command the highest EV/Sales multiple at 4.8x

EV/Sales multiple development by SaaS category



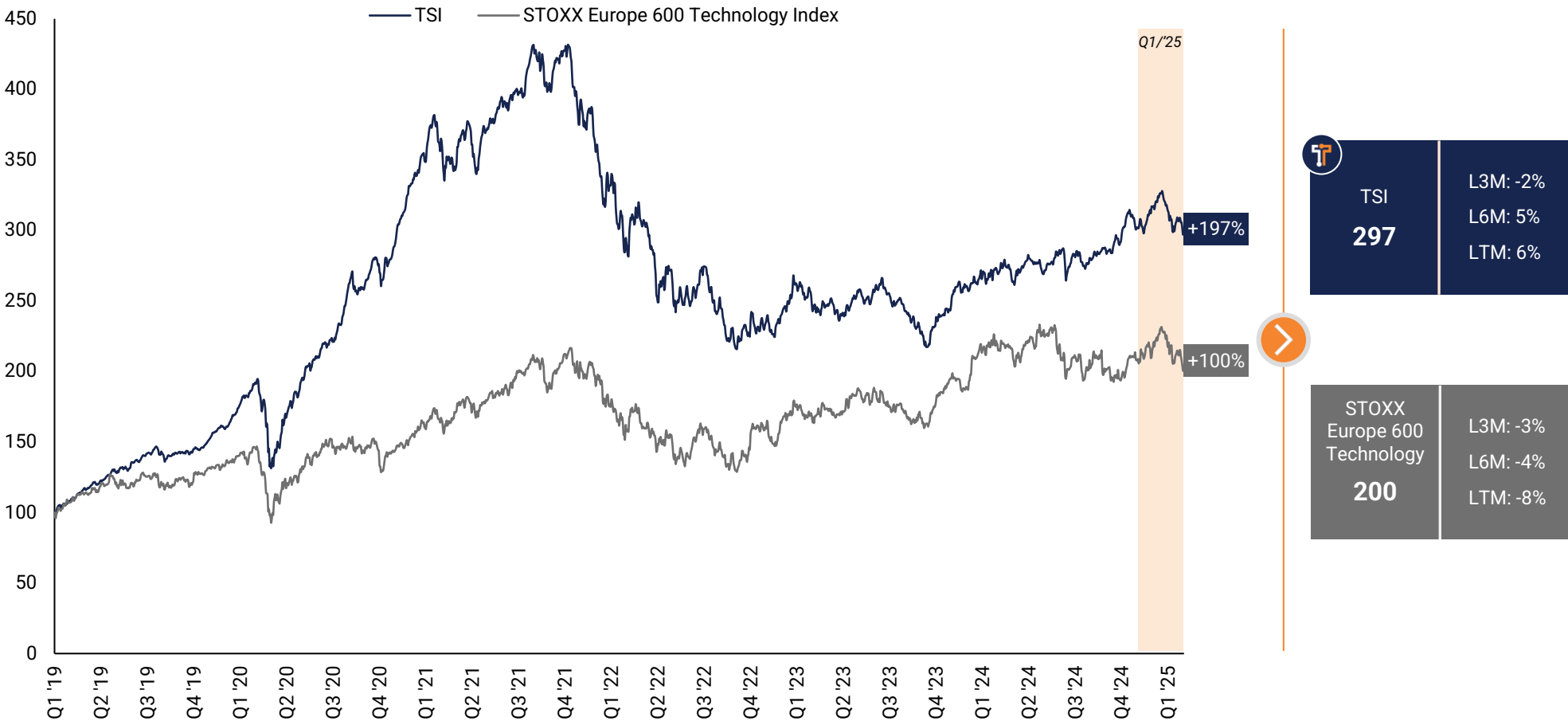
Sources: S&P Capital IQ as of March 31st, 2025. Note: Translink SaaS Index shows the Enterprise Value (EV) to last twelve months (LTM) revenue of public B2B SaaS companies from Europe, North America and Asia with EVs capped at EUR 5 billion. Median EV of the index is around EUR 0.3 billion.

Development of TSI (V/V)

The TSI declined by 1.5% in Q1/'25 compared to Q4/'24, amid market concerns surrounding US trade policy and its potential implications

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

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



Sources: S&P Capital IQ as of March 31st, 2025. 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 5 billion. Median EV of the index is around EUR 0.3 billion.

Introduction of Growth-adjusted EV/Sales (I/II)

Growth-adjusted EV/Sales is a simple, yet powerful metric used to evaluate valuation relative to expected revenue growth

A brief explanation of the Growth-adjusted EV/Sales multiple

The ratio offers a quick overview of how expensive a stock is relative to its expected sales growth. For example, if a company trades at 5x EV/Sales and has 10% sales growth, the Growth-Adjusted EV/Sales is 0.5 (5/10)

- A ratio above 0.3 suggests the stock may be overvalued relative to expected growth
- A ratio below 0.3 implies potential undervaluation
- Benchmark of 0.3 reflects long-term median excl. post-Covid peak

Formula: $\text{EV/Sales (NTM)} / \text{Sales growth (NTM)}$

Example:

Consider two companies with identical EV/Sales multiples but different growth profiles. As shown in the Table, Company 1 — with stronger sales growth — has a lower Growth-Adjusted EV/Sales, making it the more attractive investment compared to Company 2 all other things being equal

Company	EV/Sales NTM	Sales growth NTM	Growth-adjusted EV/Sales
Company 1	5.0x	30%	0.17
Company 2	5.0x	10%	0.50

Top 10 highest and lowest Growth-adjusted EV/Sales multiples in TSI

#	Company	Growth-adjusted EV/Sales	EV/Sales NTM	Sales growth NTM (%)
Top 10				
1	DOMO	3.23	1.2x	0.2%
2	eagleeye	2.55	2.1x	0.8%
3	onflow	1.62	2.9x	1.8%
4	consensus Cloud Solutions	1.50	3.1x	2.0%
5	IFIRMA	0.05	2.5x	1.7%
6	SAFETURE	1.44	3.0x	2.2%
7	One & Done	1.30	4.9x	3.6%
8	e2open	1.22	2.6x	2.0%
9	SECTRA	1.00	13.3x	13.5%
10	Fabasoft	0.88	2.0x	2.2%
Bottom 10				
90	SKOLON	0.08	3.5x	46.1%
91	link mobility	0.07	0.9x	13.1%
92	pci pal6	0.06	1.4x	21.9%
93	unifiedpost	0.05	1.6x	31.1%
94	lightspeed	0.05	0.6x	13.3%
95	W / T H secure	0.05	1.1x	24.1%
96	4C Group	0.04	1.5x	35.2%
97	VERTISEIT	0.04	2.6x	67.2%
98	LeadDesk	0.04	1.0x	24.7%
99	Modelon	0.02	1.1x	63.3%

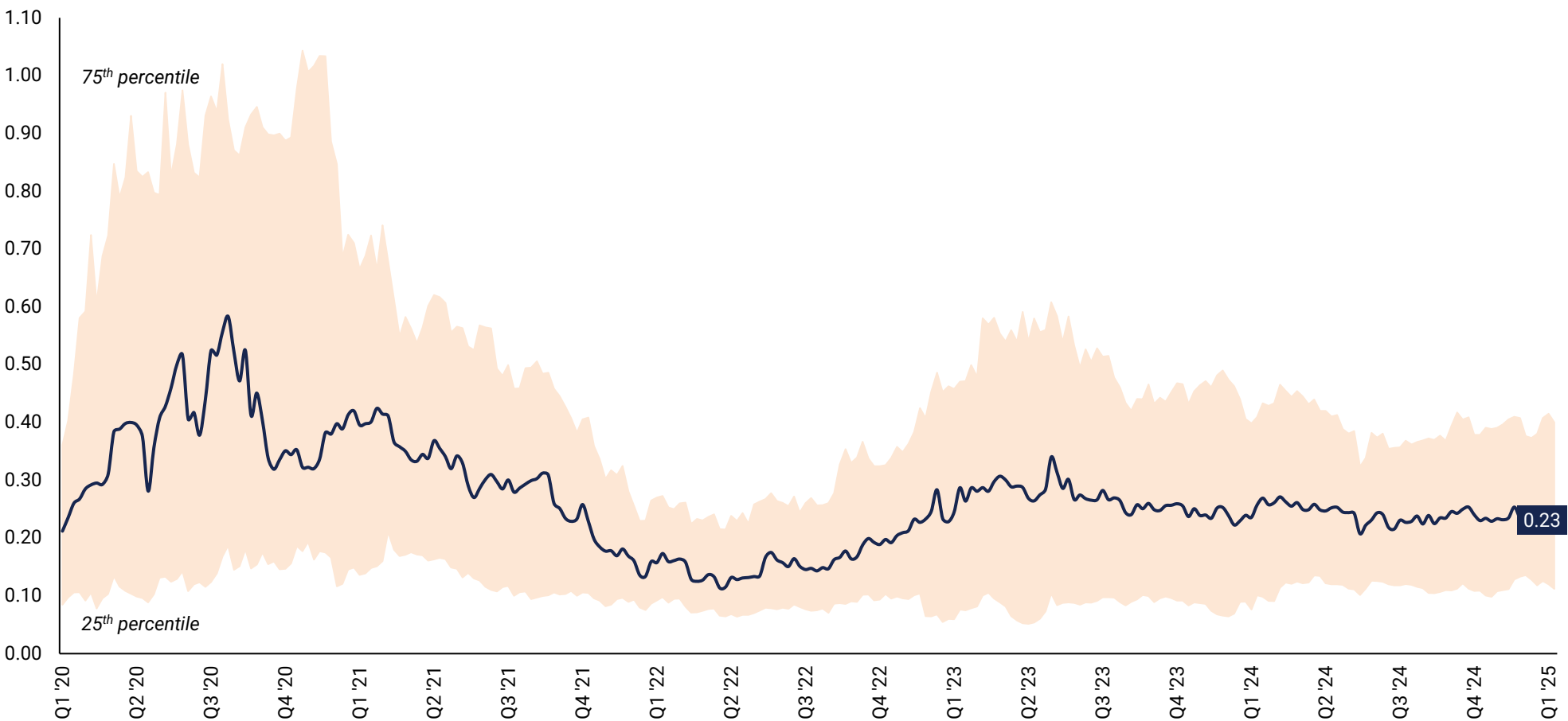
Sources: S&P Capital IQ as of March 31st, 2025. Note: No sales growth (NTM) projections for 29 companies.

Introduction of Growth-adjusted EV/Sales (II/II)

The TSI's Growth-Adjusted EV/Sales multiple is 0.2, signaling that valuations are low relative to expected growth versus the long-term benchmark

TSI's Growth-adjusted EV/Sales has stabilised at pre-COVID levels, hovering around 0.2–0.3 for the past two years

Median Growth-Adjusted EV/NTM Sales

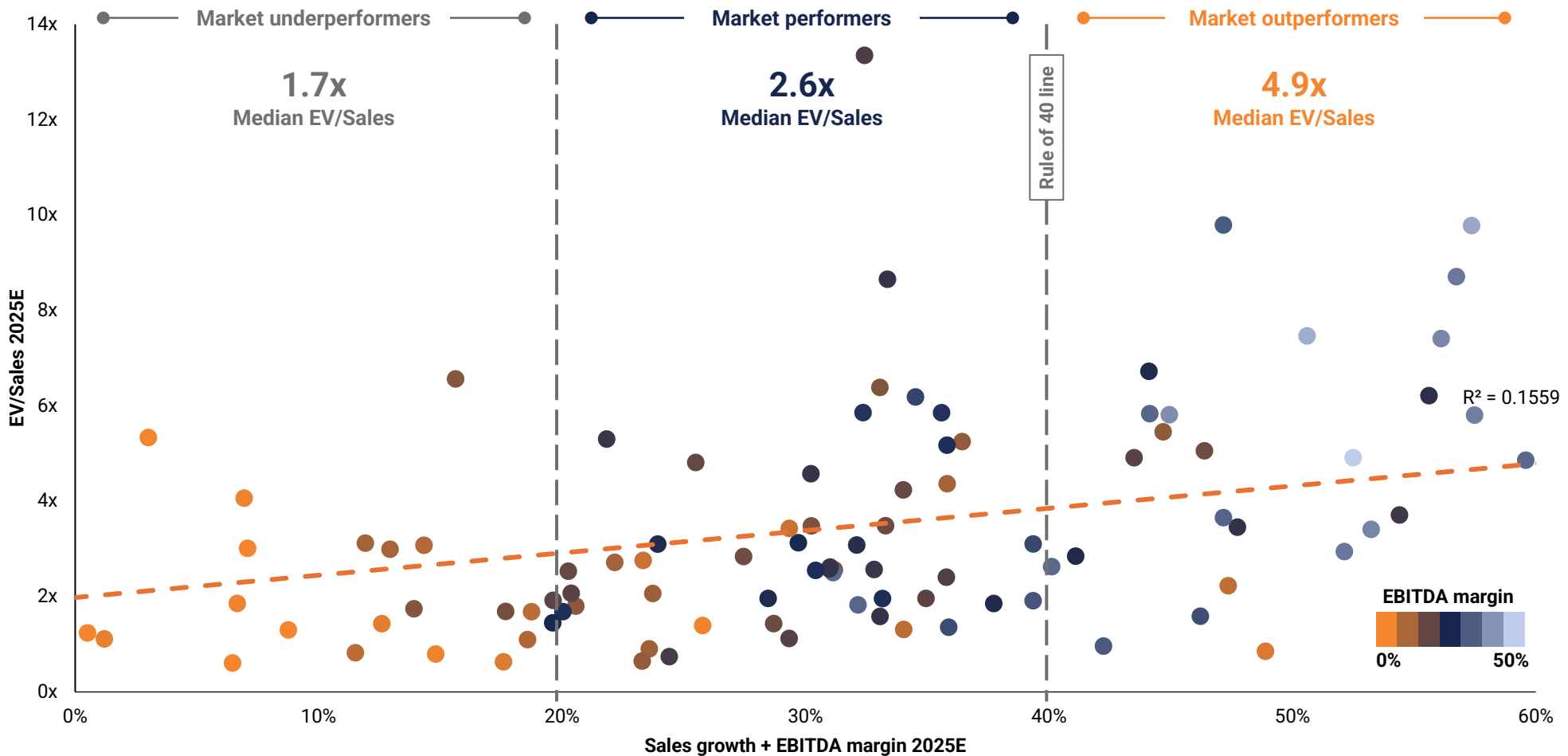


Sources: S&P Capital IQ as of March 31st, 2025. Note: Growth-Adjusted EV/Sales multiple is calculated by EV over NTM sales over NTM sales growth rate.

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

Market outperformers with high profitability and growth prospects trade at around 4.9x 2025E Sales

Companies exhibiting a high profitability profile command premium valuations

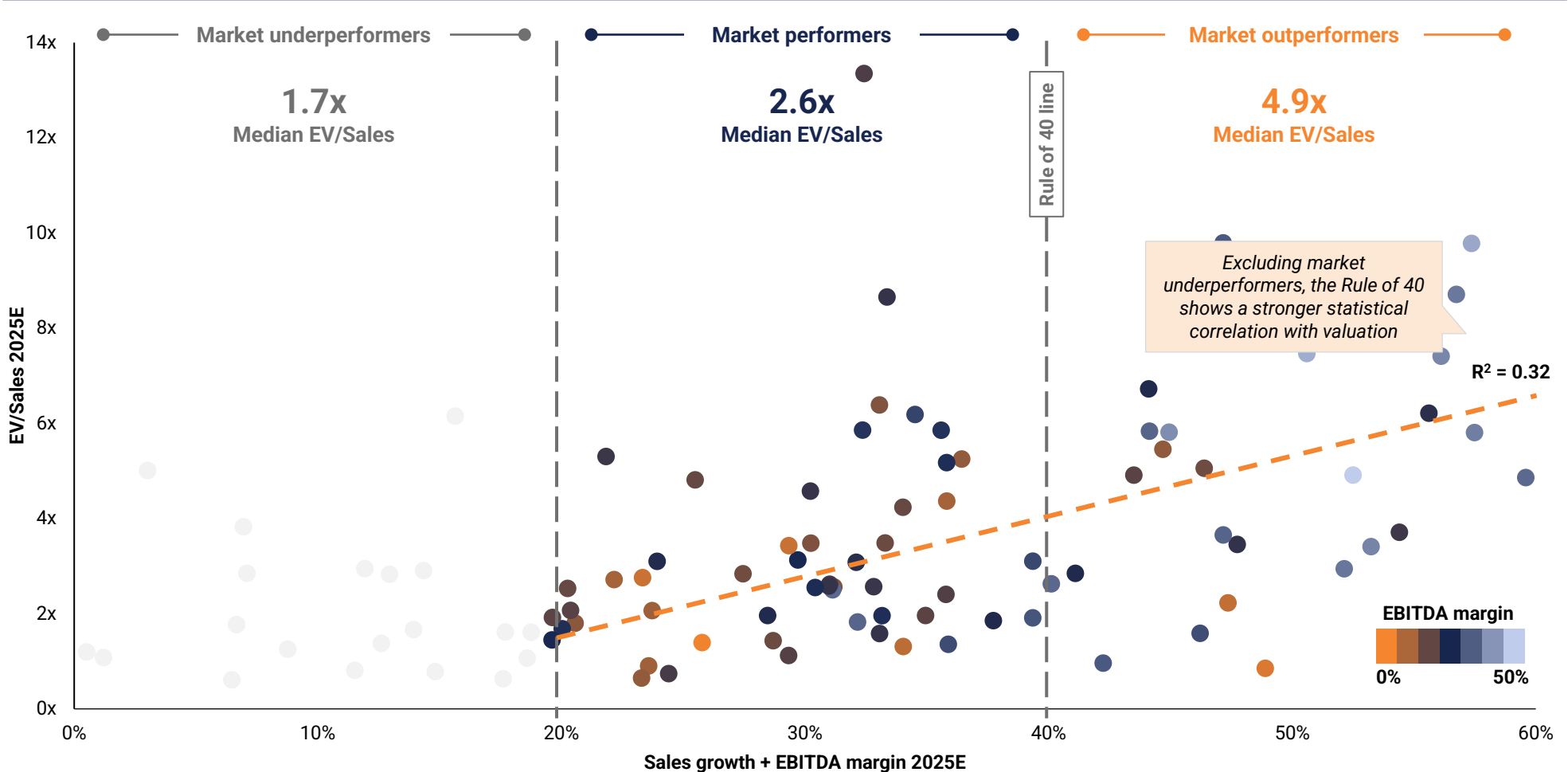


Sources: S&P Capital IQ as of March 31st, 2025. Note: 21 companies excluded from the analyses due to insufficient data.

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

Excluding market underperformers leads to an improvement in regression accuracy

Companies exhibiting a high profitability profile command premium valuations



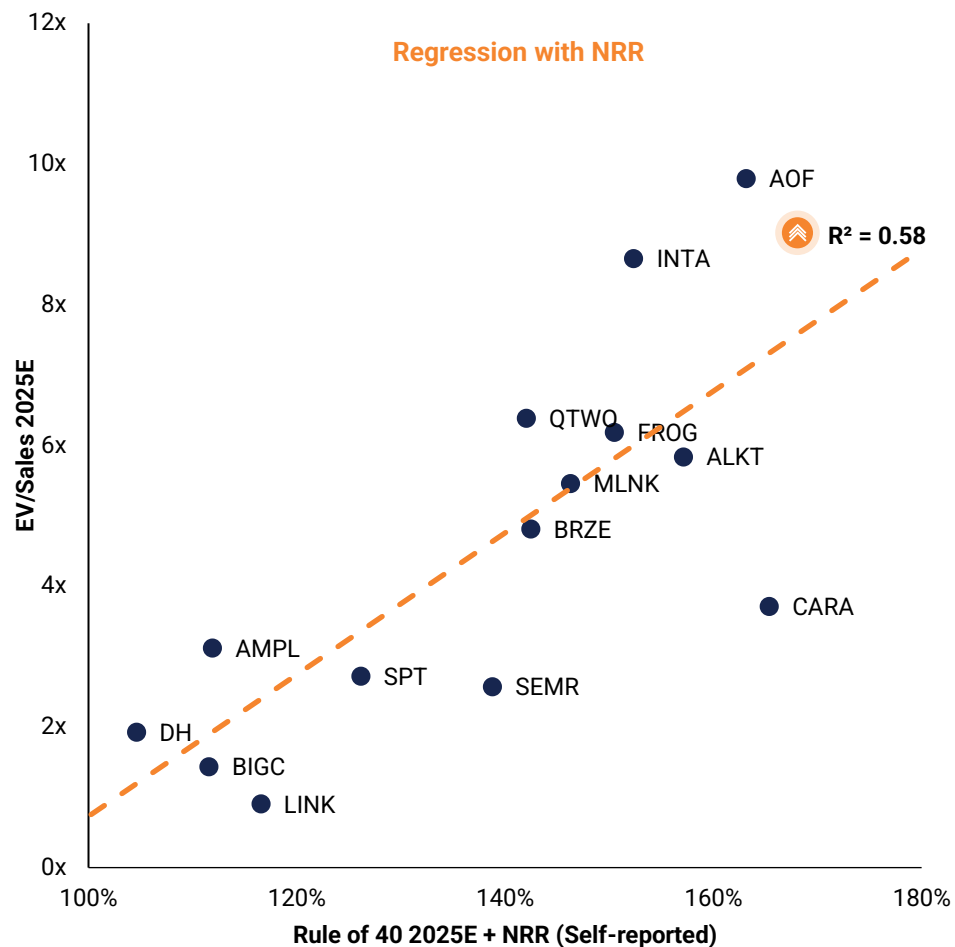
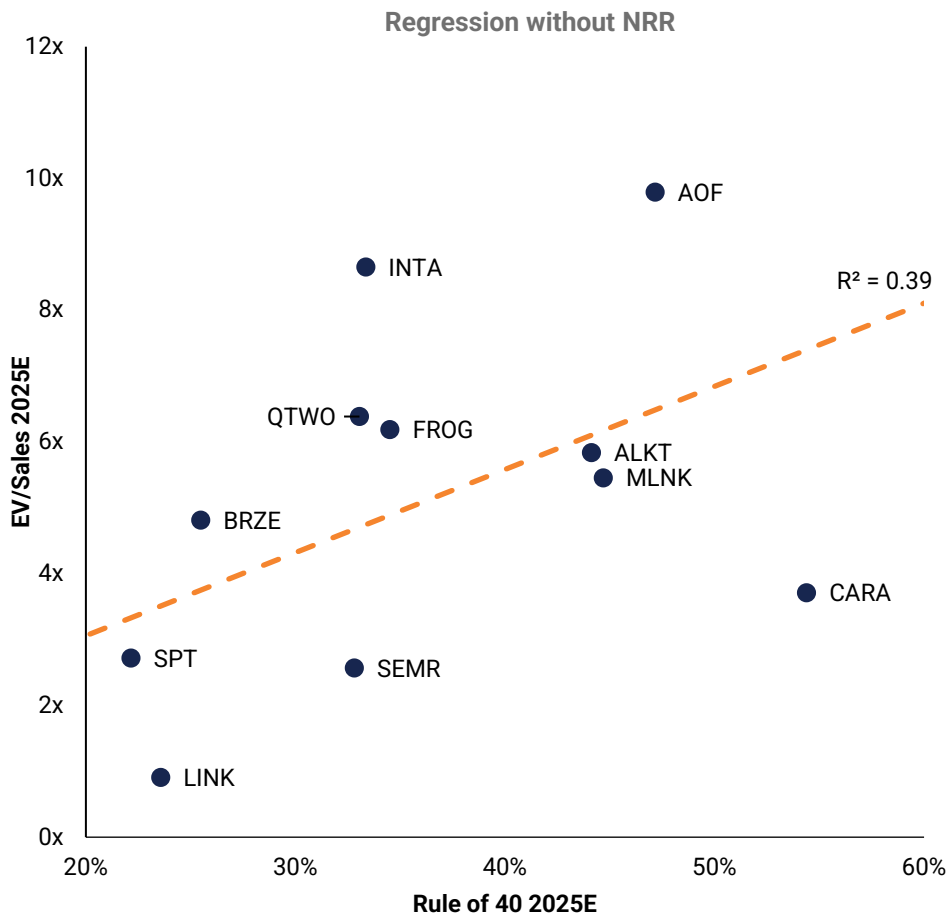
Sources: S&P Capital IQ as of March 31st, 2025. Note: 21 companies excluded from the analyses due to insufficient data.

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

By including net revenue retention in the equation, the explanatory power is enhanced, and we recommend this approach for a more accurate comparison

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

Illustration of how NRR increases the explanation power behind the valuation



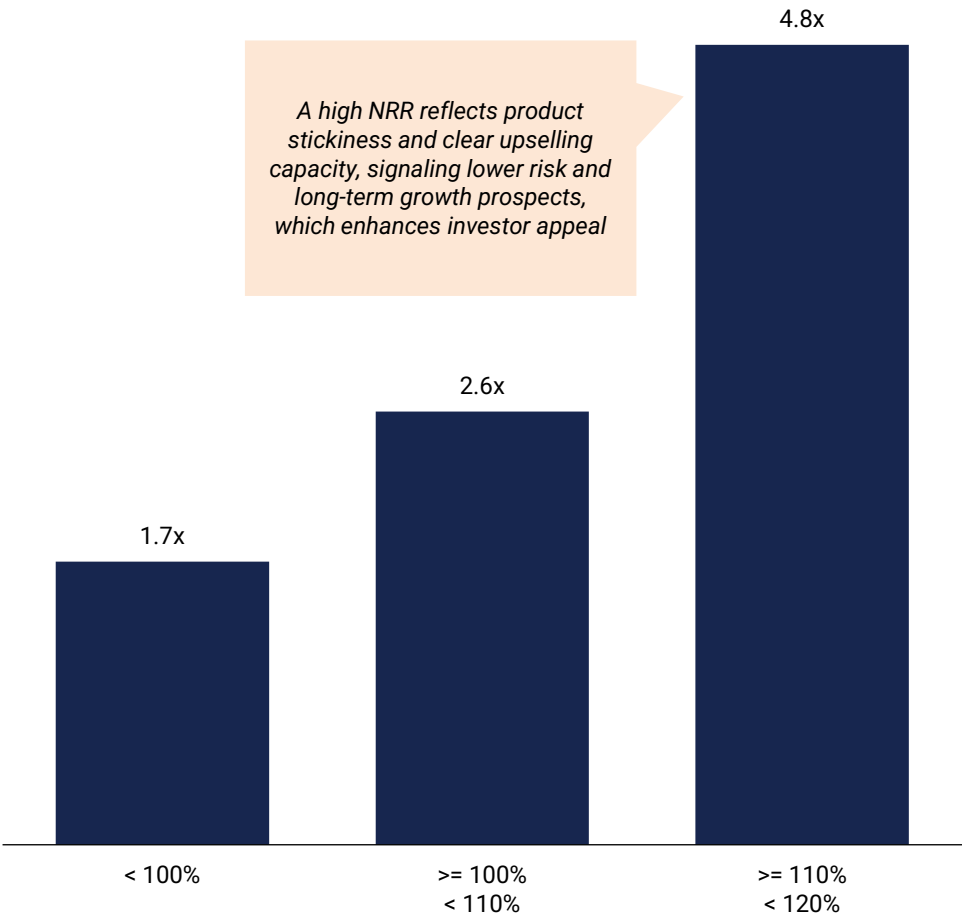
Sources: S&P Capital IQ as of March 31st, 2025. Companies' earnings reports. Note: Net Revenue Retention figures are self-reported by Companies and are based on the latest figure.

Development of NRR

High retention fuels valuation — firms with NRR over 110% are valued at 4.8x, 60% higher than the TSI median of 3.0x

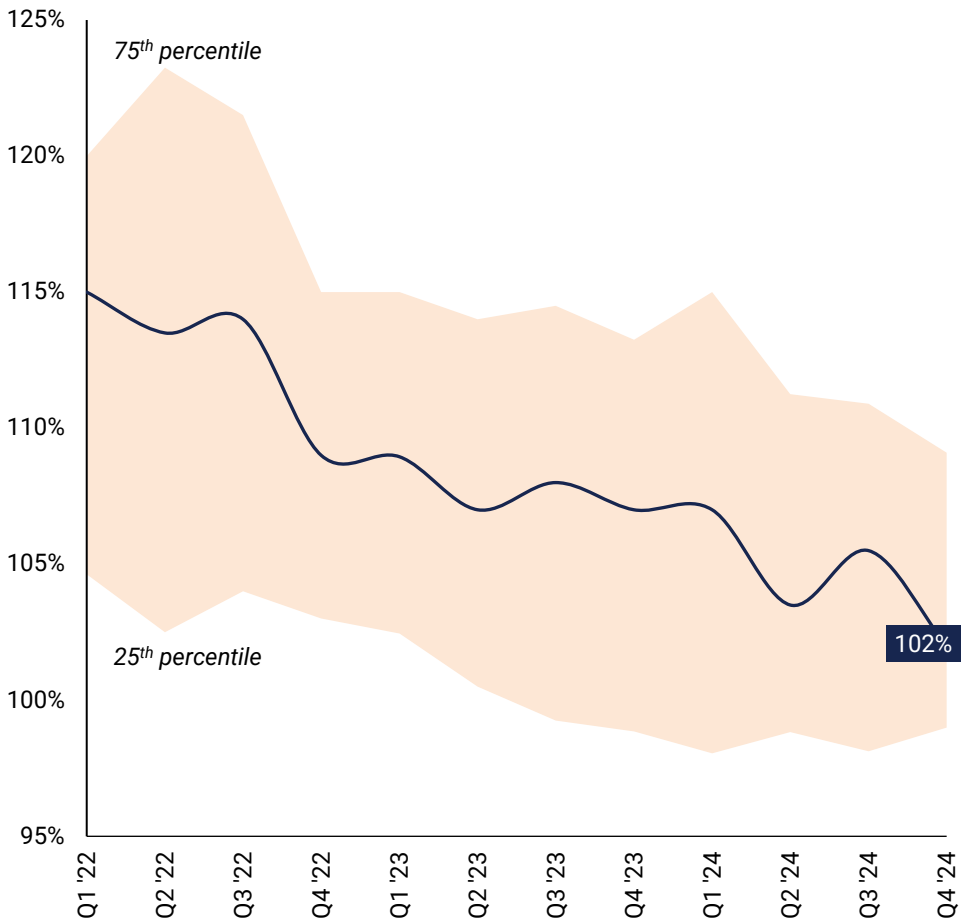
High-NRR companies command premium valuations

Median EV/Sales 2025E by NRR



Companies experiencing declining NRR, with Q4/'24 median NRR at 102%

Median Net Revenue Retention (NRR) of TSI¹



Sources: S&P Capital IQ as of March 31st, 2025. Companies' earnings reports. Note: Net Revenue Retention figures are self-reported by Companies and are based on the latest figure. 1) Average observations (N) since Q1/'22 is 34.



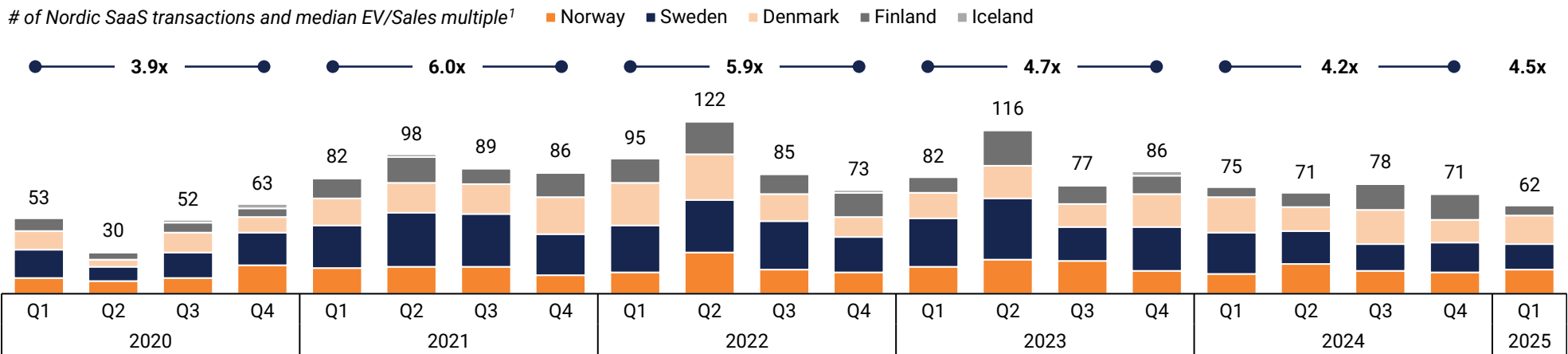
2

NORDIC SAAS M&A TRANSACTIONS

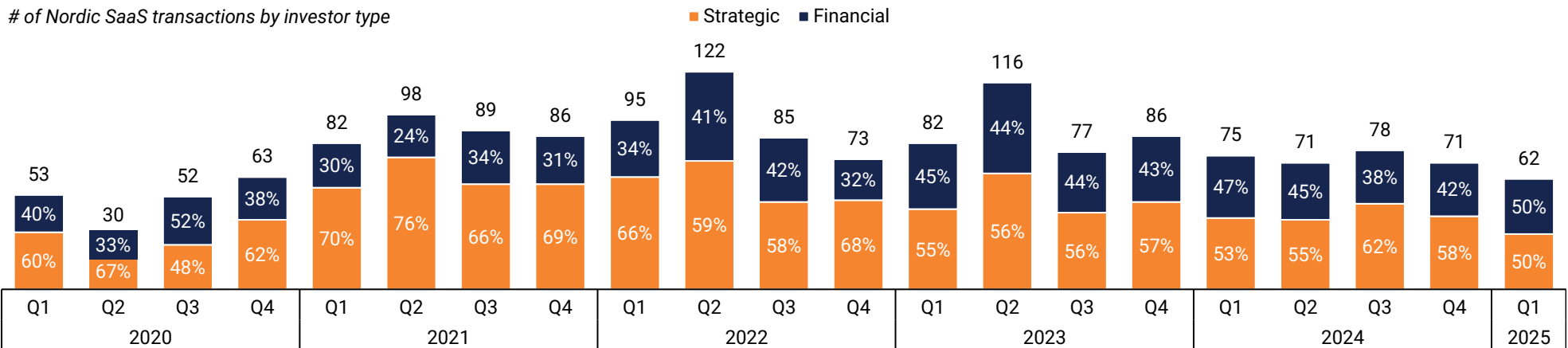
Nordic SaaS transactions from 2020 to Q1/2025

Despite transaction multiples remaining at 2024 levels, the year 2025 started off slow due to decreased deal activity among strategic investors

Nordic SaaS transaction volumes experienced a slow start to the year in Q1/2025



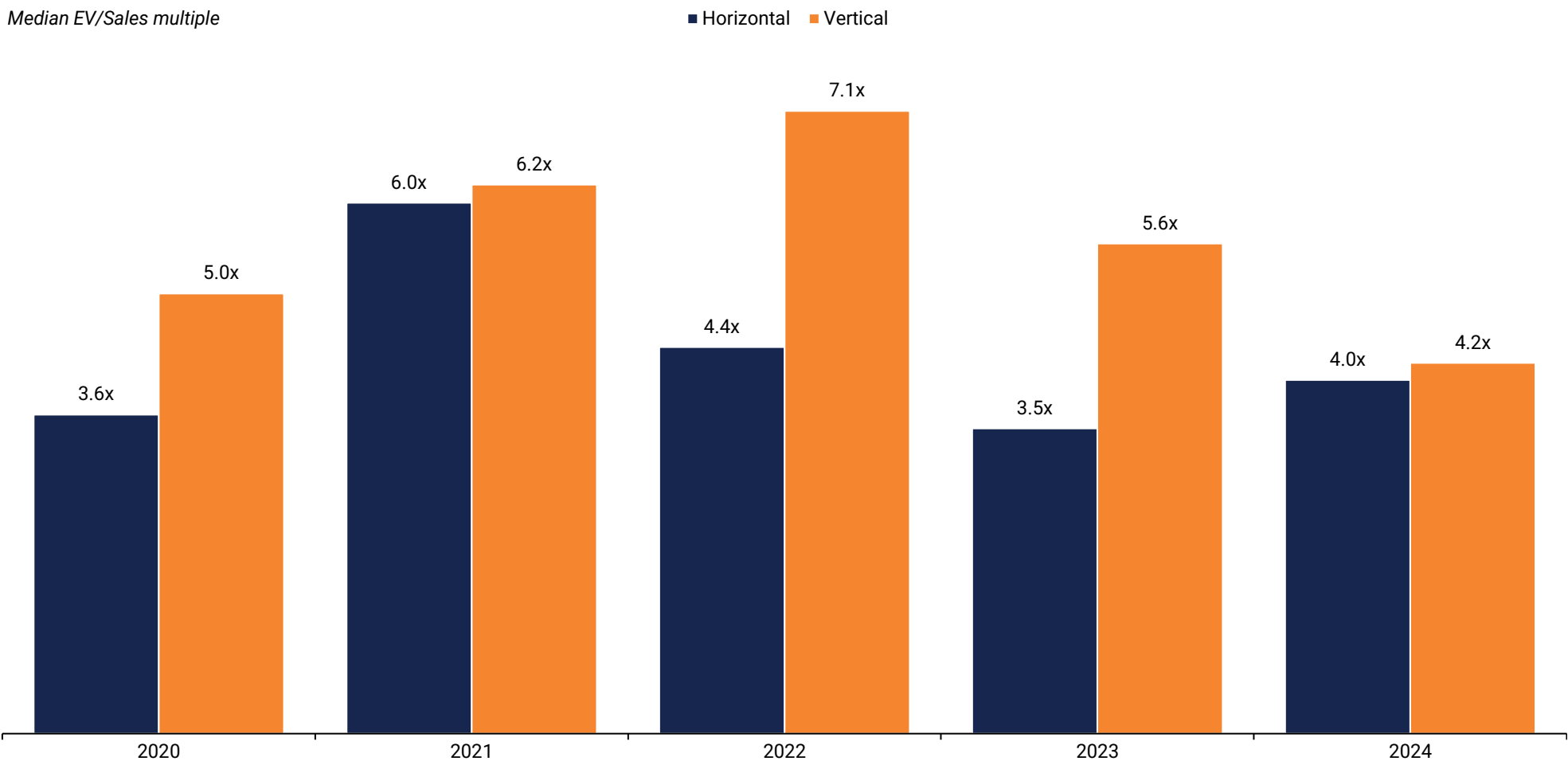
Deal activity among strategic investors decreased in Q1/2025 to the same level as financial buyers



Sources: S&P Capital IQ as of March 31st, 2025, Mergermarket and 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.

Nordic SaaS transactions by type (I/II)

Vertical SaaS targets continue to command higher multiples than horizontal counterparts due to tailored, industry-specific product offering

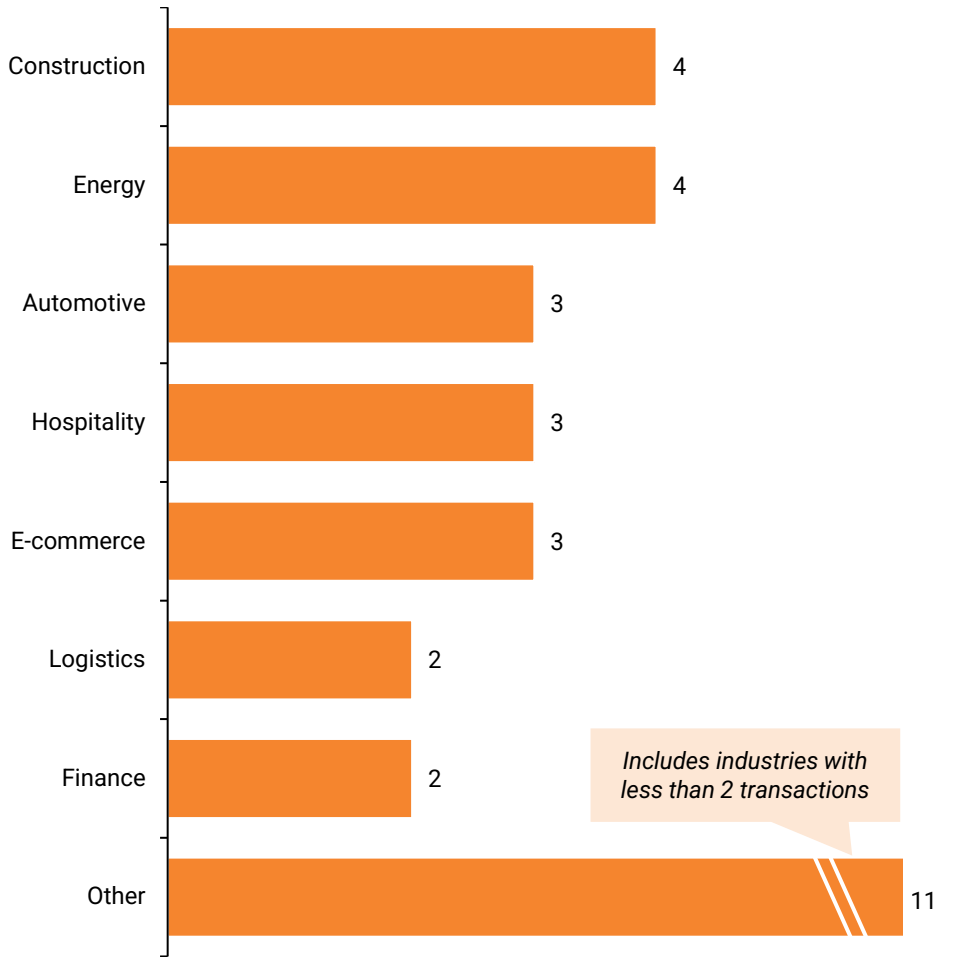


Sources: S&P Capital IQ as of March 31st, 2025, Mergermarket and Valu8.

Nordic SaaS transactions by type (II/II)

Construction and Energy sectors led the vertical SaaS deal activity, while Operations & Enterprise Management was the top horizontal category in Q1/'25

Vertical Nordic SaaS transactions in Q1/2025 by target industry



Horizontal Nordic SaaS transactions in Q1/2025 by product category

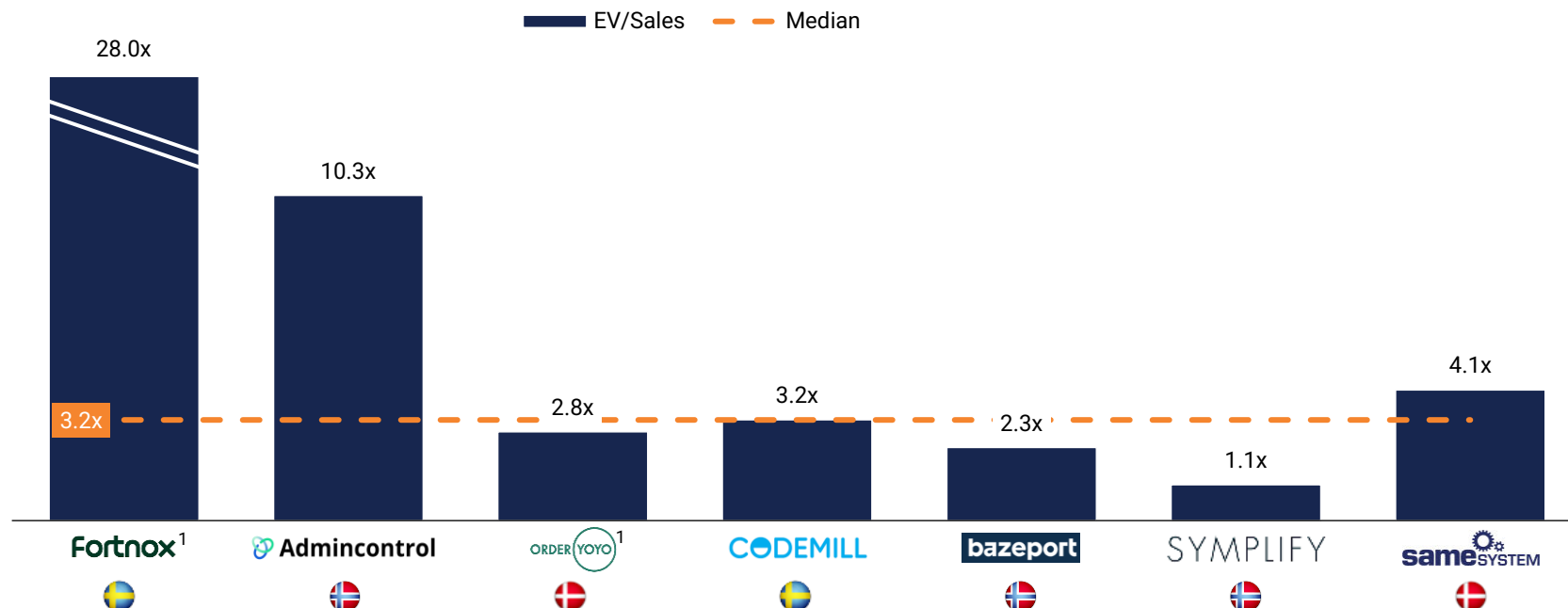


Sources: S&P Capital IQ as of March 31st, 2025, Mergermarket and Valu8.

Selected Nordic SaaS transactions in Q1/2025

Fortnox and Admincontrol exemplify how strong profitability paired with steady, high-quality growth can drive double-digit valuation multiples

Transaction multiples,
EV/Sales



Enterprise value	5 000.6	401.2	112.2	25.6	31.0	21.6	20.5
EV/Sales	28.0x	10.3x	2.8x	3.2x	2.3x	1.1x	4.1x
Date announced	Mar '25	Mar '25	Mar '25	Mar '25	Feb '25	Feb '25	Jan '25
Sales	178.8	39.0	39.9	8.0	13.4	19.1	5.0
Sales growth	24.2%	8.8%	24.8%	16.4%	11.6%	57.3%	n.a.
EBITDA	93.9	17.0	7.1	2.3	4.1	3.0	n.a.
EBITDA margin	52.5%	43.6%	17.7%	28.8%	30.6%	15.7%	n.a.
Rule of 40	76.7%	52.4%	42.5%	45.2%	42.2%	72.9%	n.a.
Acquirer	EQT & First Kraft	Euronext	Pollen Street	Ateliere	Hawk	Hawk	ecit

Sources: S&P Capital IQ as of March 31st, 2025, Mergermarket and Valu8. Note: 1) Takeovers announced, not yet completed.

The background image is a monochromatic, blue-tinted photograph of a historic building, likely a train station. On the left, a large arched entrance features the word "STATION" in large, stylized letters. To the right, a tall clock tower rises into the sky. In the foreground, two large statues of figures holding lanterns stand on a pedestal. A modern glass bus stop is visible on the right side of the image.

3

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 Nordic SaaS transactions



TSI constituents

Index constituents and respective stock tickers

Sprout Social, Inc.	NASDAQCM:SPT	Cybozu, Inc.	TSE:4776	GetBusy plc	AIM:GETB	Carasent AB	OM:CARA
Asana, Inc.	NYSE:ASAN	Expensify, Inc.	NASDAQGS:EXFY	PCI-PAL PLC	AIM:PCIP	msg life ag	HMSE:MSGL
Braze, Inc.	NASDAQGS:BRZE	Coveo Solutions Inc.	TSX:CVO	essensys plc	AIM:ESYS	4C Group AB	OM:4C
Kinaxis Inc.	TSX:KXS	Couchbase, Inc.	NASDAQGS:BASE	Agillic A/S	CPSE:AGILC	Skolon AB	OM:SKOLON
Varonis Systems, Inc.	NASDAQGS:VRNS	Vimeo, Inc.	NASDAQGS:VME0	Ifirma SA	WSE:IFI	Datalex plc	ISE:DLE
DigitalOcean Holdings, Inc.	NYSE:DOCN	F-Secure Oyj	HLSE:FSECURE	Mapspeople A/S	CPSE:MAPS	Vertiseit AB	OM:VERT b
PagerDuty, Inc.	NYSE:PD	Agora, Inc.	NASDAQGS:API	Nepa AB	OM:NEPA	Physitrack PLC	OM:PTRK
Lightspeed Commerce Inc.	TSX:LSPD	Domo, Inc.	NASDAQGM:DOMO	Briox AB	NGM:BRIX	CodeLab Capital AS	OB:CODE
Jamf Holding Corp.	NASDAQGS:JAMF	dotdigital Group Plc	AIM:DOTD	Crimson Tide plc	AIM:TIDE	Opter AB	OM:OPTER
JFrog Ltd.	NASDAQGS:FROG	Lime Technologies AB	OM:LIME	OTRS AG	DB:TR9	Itim Group Plc	AIM:ITIM
Sprinklr, Inc.	NYSE:CXM	ReadyTech Holdings Limited	ASX:RDY	Litium AB	OM:LITI	Omda AS	OB:OMDA
AvidXchange Holdings, Inc.	NASDAQGS:AVDX	Fabasoft AG	XTRA:FAA	Clavister Holding AB	OM:CLAV	Karnov Group AB	OM:KAR
Rapid7, Inc.	NASDAQGM:RPD	WithSecure Oyj	HLSE:WITH	BIMobject AB	OM:BIM	Sectra AB	OM:SECT B
Money Forward, Inc.	TSE:3994	LINK Mobility Group Holding ASA	OB:LINK	Enea AB	OM:ENEA	Nexcom A/S	CPSE:NEXCOM
E2open Parent Holdings, Inc.	NYSE:ETWO	Sidetrade SA	ENXTPA:ALBFR	Generic Sweden AB	OM:GENI	OrderYOYO A/S	CPSE:YOYO
Intapp, Inc.	NASDAQGS:INTA	Tecnotree Oyj	HLSE:TEM1V	Sinch AB	OM:SINCH	Impero A/S	CPSE:IMPERO
Truecaller AB	OM:TRUE B	Shoper S.A.	WSE:SHO	Zalaris ASA	OB:ZAL	RISMA Systems A/S	CPSE:RISMA
C3.ai, Inc.	NYSE:AI	Eagle Eye Solutions Group plc	AIM:EYE	nCino, Inc.	NASDAQGS:NCNO	Konsolidator A/S	CPSE:KONSOL
Amplitude, Inc.	NASDAQCM:AMPL	Unifiedpost Group SA	ENXTBR:UPG	Q2 Holdings, Inc.	NYSE:QTWO	Safeture AB	OM:SFTR
ATOSS Software SE	XTRA:AOF	Lemonsoft Oyj	HLSE:LEMON	Vitec Software Group AB	OM:VIT B	Modelon AB	OM:MODEL
Sansan, Inc.	TSE:4443	NFON AG	XTRA:NFN	Alkami Technology, Inc.	NASDAQGS:ALKT	Teneo AI AB	OM:TENEO
Qt Group Oyj	HLSE:QTCOM	Pexip Holding ASA	OB:PEXIP	Definitive Healthcare Corp.	NASDAQGS:DH	AVTECH Sweden AB	OM:AVT B
Linklogis Inc.	SEHK:9959	Oneflow AB	OM:ONEF	Olo Inc.	NYSE:OLO	SSH Communications Security Oyj	HLSE:SSH1V
NSFOCUS Technologies Group Co., Ltd.	SZSE:300369	Checkin.Com Group AB	OM:CHECK	Vobile Group Limited	SEHK:3738	Comintelli AB	NGM:COMINT
MeridianLink, Inc.	NYSE:MLNK	Upsales Technology AB	OM:UPSALE	Dye & Durham Limited	TSX:DND	Eyeon Group AB	NGM:EIOD
Fastly, Inc.	NYSE:FSLY	Formpipe Software AB	OM:FPIP	Alfa Financial Software Holdings PLC	LSE:ALFA	Neovici Holding AB	OM:NEO B
Learning Technologies Group plc	AIM:LTG	Greater Than AB	OM:GREAT	cBrain A/S	CPSE:CBRAIN		
Tanla Platforms Limited	NSEI:TANLA	Verimatrix SA	ENXTPA:VMX	Blend Labs, Inc.	NYSE:BLND		
Semrush Holdings, Inc.	NYSE:SEMR	Bambuser AB	OM:BUSER	Cerillion Plc	AIM:CER		
Consensus Cloud Solutions, Inc.	NASDAQGS:CCSI	ActiveOps Plc	AIM:AOM	CS Disco, Inc.	NYSE:LAW		
GB Group plc	AIM:GBG	Growens S.p.A.	BIT:GROW	SmartCraft ASA	OB:SMCRT		
Cint Group AB	OM:CINT	Vantea SMART S.p.A.	BIT:VNT	Admicom Oyj	HLSE:ADMCM		
Yext, Inc.	NYSE:YEXT	LeadDesk Oyj	HLSE:LEADD	Nordhealth AS	OB:NORDH		
BigCommerce Holdings, Inc.	NASDAQGM:BIGC	Zenvia Inc.	NASDAQCM:ZENV	Quartix Technologies plc	AIM:QTX		

Sources: S&P Capital IQ as of March 31st, 2025.

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