



TRANSLINK

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

TRANSLINK SAAS VALUATION INSIGHTS

Q3/2025

Translink Corporate Finance SaaS Valuation Insights Q3/2025

SaaS M&A activity rebounded in Q3/'25, returning to 2024 levels after a sluggish first half of the year, with valuation multiples holding steady over the past two years

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 **124 companies**, with 44% headquartered in the Nordics, 21% in other parts of Europe, only 28% 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:



Ruben Moring
Partner

+358 50 436 1470
ruben.moring@translinkcf.fi



Juuso Marttinen
Partner

+358 50 561 4027
juuso.marttinen@translinkcf.fi



Hao Pan
Analyst

+358 50 518 9335
hao.pan@translinkcf.fi

Key observations of Q3/'25

- No major changes were observed in valuation multiples during Q3/'25, as overall performance metrics followed established trends. Median growth continued to slow, reaching 12%, down from 34% in mid-2021, while profit margins improved and remained the primary driver of the Rule of 40
- Median NRR also declined, as many companies continued to face challenges in retaining and expanding customer accounts. The self-reported median NRR now stands at 102%, down from 115% in Q1/22. Companies with stronger NRR performance continue to report significantly higher Rule of 40 scores
- The valuation gap between vertical and horizontal SaaS widened further, with vertical SaaS now trading at a 110% premium to their horizontal counterparts
- In the Nordic SaaS M&A market, activity picked up in Q3/'25 with 71 transactions, following a slow Q2 that saw only 53 deals. The EV/Sales multiple for M&A transactions remained steady at 4.3x for the YTD period

Key statistics of Q3/'25

Public market		Private market
TSI traded at 3.2x LTM Sales	3-year average EV/LTM Sales multiple 3.7x TSI	SaaS transactions completed 71 in the Nordics
Median LTM Rule of 40 16% For TSI constituents	TSI traded at 20.7x LTM EBITDA	Median EV/Sales multiple 3.9x Nordic SaaS transactions

- Translink Corporate Finance, together with Dottir, hosted its first Nordic Tech Stars networking event at the iconic Restaurant Savoy in Helsinki
- The event brought together representatives from nearly 20 fast-growing B2B SaaS and tech scaleups, alongside an equal number of software and tech-focused investors
- The evening featured insightful presentations, an engaging panel discussion, and ample opportunities for networking over coffee and cocktails. It provided an excellent platform for growth companies to share their stories with a highly relevant audience and for both companies and investors to connect and build valuable new relationships
- Translink Corporate Finance Nordic Tech Stars 2026 event will take place in Stockholm during the first half of 2026

Participating software and technology-oriented investors



Milestone

Bridgepoint

PSG

verdane

KEENSIGHT
CAPITAL

INFRAVIA

VOLPi
CAPITAL

copilotcapital

MONTERRO

Norvestor

GTO
Partners

HARTWALL
CAPITAL

VAAKA
PARTNERS

VENDEP
CAPITAL

JUURI
PARTNERS

Featuring Tech Stars

Hostaway

SILO_{AI}

+17

Fast growing B2B
SaaS and tech
scaleups



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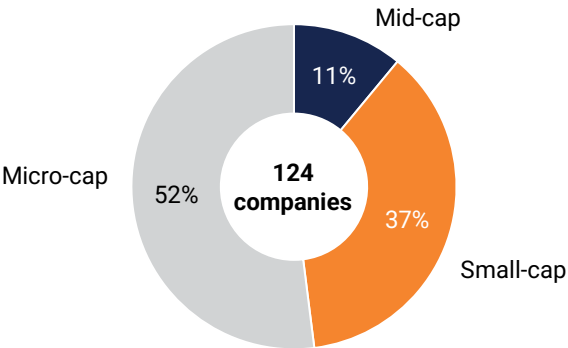
TRANSLINK SAAS VALUATION UPDATE Q3/2025

Overview of the Translink SaaS Index (I/III)

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

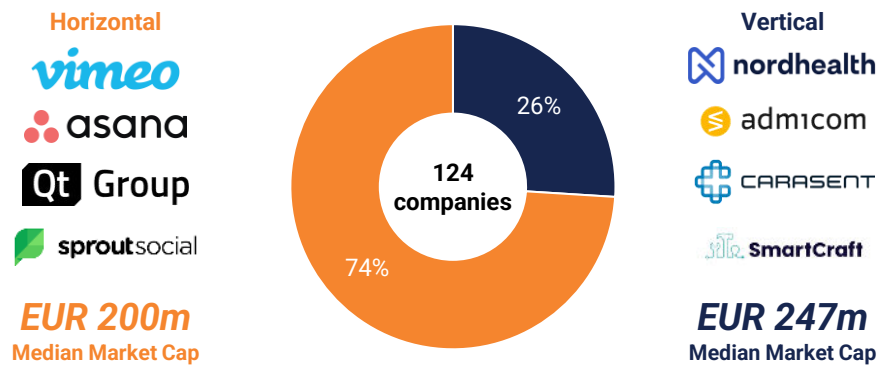
Micro and small-cap companies represent 89% of TSI

Size distribution¹, %



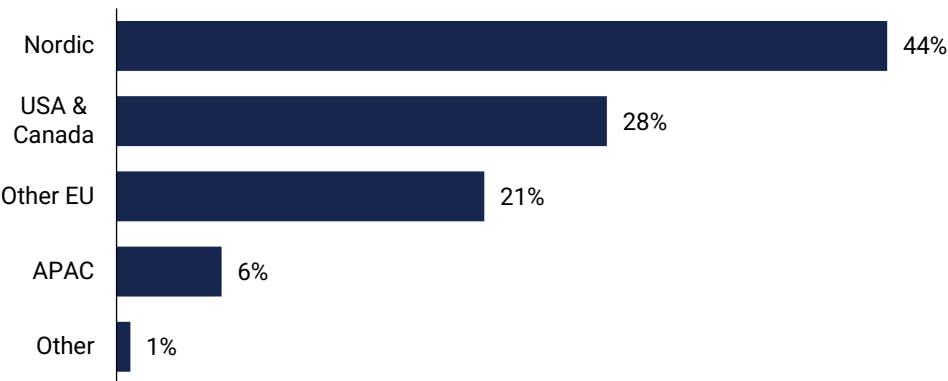
74% of TSI constituents are horizontal SaaS companies

Horizontal and vertical distribution, %



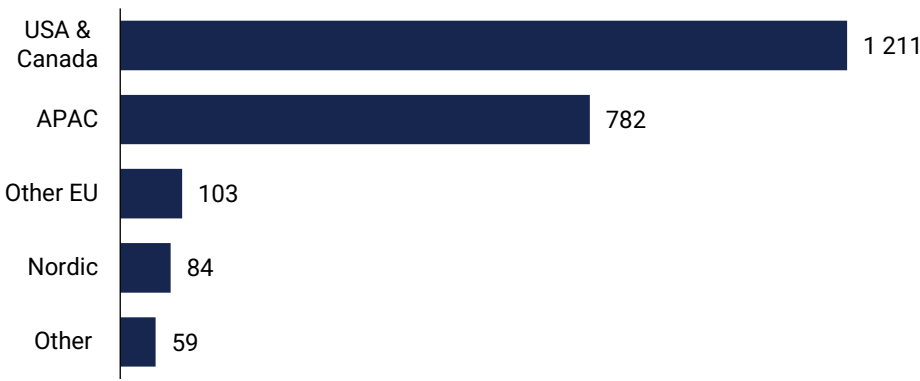
Nordic companies have strong representation in the index

Geographical distribution, %



Companies from the US and Canada have significantly higher market values

Geographical distribution, median market capitalisation in EUR million



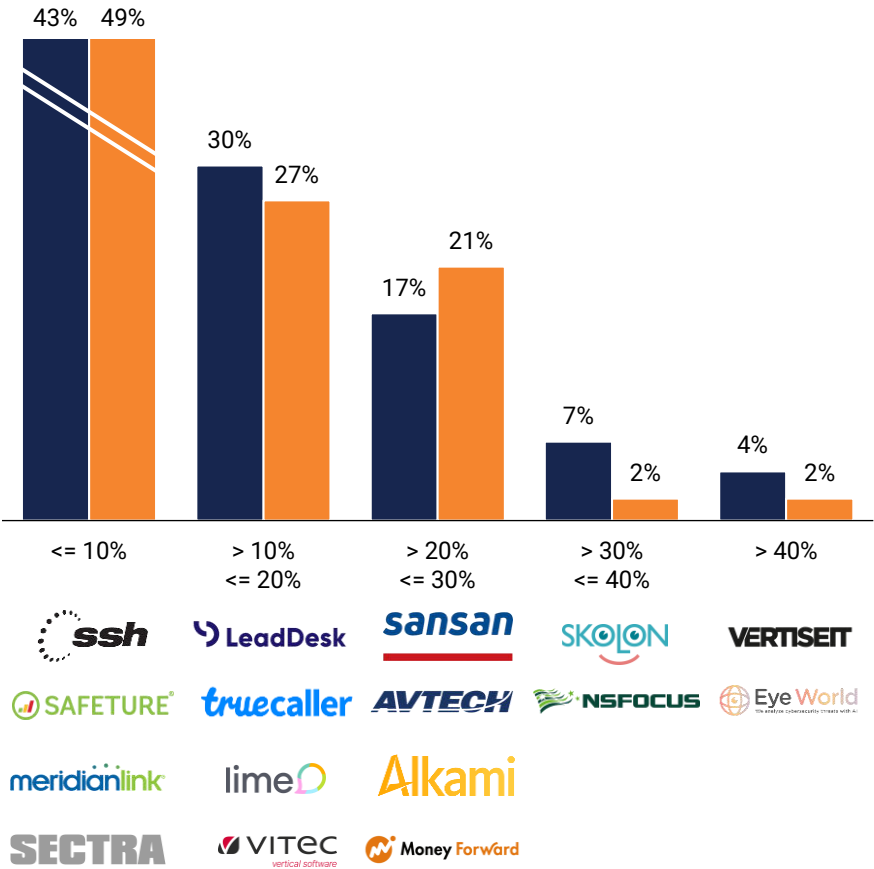
Sources: S&P Capital IQ as of September 30th, 2025. Note: 1) Micro-cap: Market value of less than EUR 250 million. Small-cap: Market value between EUR 250 million and EUR 2 billion. Mid-cap: Market value between EUR 2 billion and EUR 10 billion. Numbers may not sum 100 due to rounding.

Overview of the Translink SaaS Index (II/III)

Revenue growth continues to moderate, with only a handful of index constituents achieving over 30% year-on-year growth, while overall profitability continues to strengthen

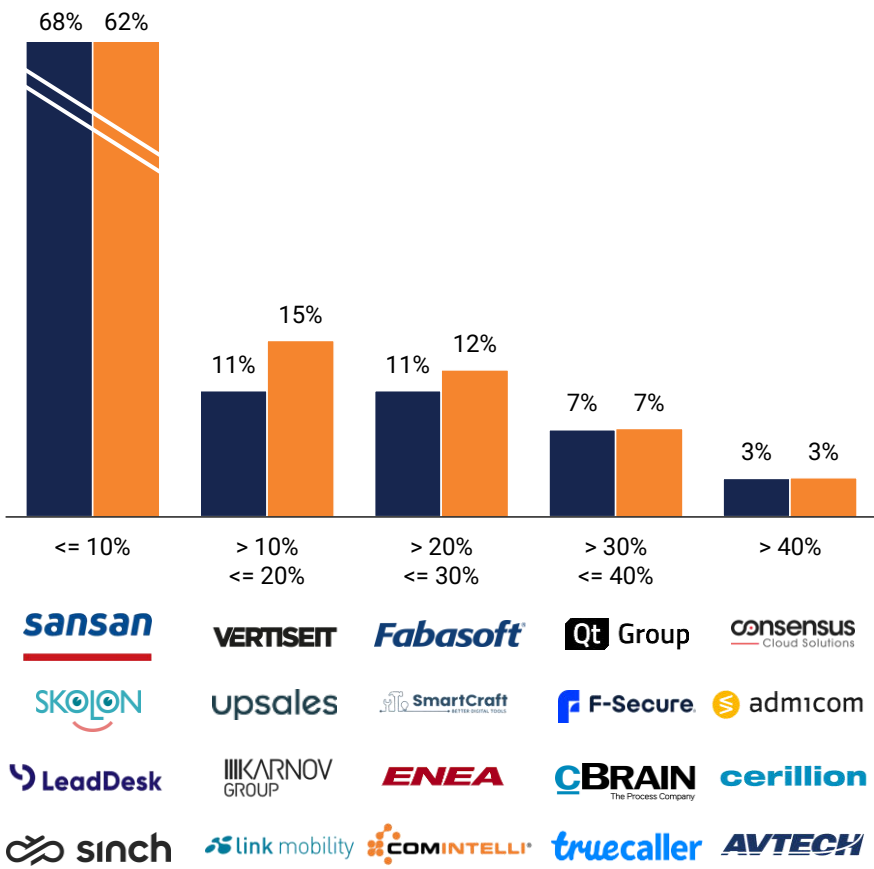
Steady decline in aggregate growth

LTM revenue growth distribution, %
■ Q2/'24 ■ Q2/'25



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

LTM EBITDA margin distribution, %
■ Q2/'24 ■ Q2/'25



Sources: S&P Capital IQ as of September 30th, 2025. Note: Numbers may not sum 100 due to rounding.

Overview of the Translink SaaS Index (III/III)

Operations and Enterprise Management SaaS vendors continue to command a “stickiness” premium, even without outperforming peers on Rule of 40 metrics

Category	Example companies	Median R40 '25E ¹		Median 2025E Sales multiples Q3/'25		
		Growth	Profitability		Median, 25th and 75th percentile	
 Customer & Sales Management (N=14)	 upsales  braze	12%	16%	33%	1.7x	3.7x 5.3x
 Operations & Enterprise Management (N=21)	 zalaris  adm1com	9%	19%	30%	2.3x	5.0x 6.1x
 Marketing & E-commerce (N=9)	 dotdigital  agillic	4%	23%	25%	1.3x	1.9x 2.3x
 Productivity & Collaboration (N=35)	 IMPERO  oneflow [®]	7%	17%	26%	1.9x	3.1x 4.7x
 Infrastructure & Security (N=29)	 Eye World  ssh	8%	22%	33%	1.6x	2.8x 5.0x
 Data & Analytics (N=16)	 AVTECH [®]  Modelon [™]	3%	15%	2%	1.9x	2.3x 5.1x

Sources: S&P Capital IQ as of September 30th, 2025. Note: 1) Median figures of Growth, Profitability, and Rule of 40 separately.

Rule of 40 distribution of TSI

Upper quartiles are showcasing double digit median growth with strong profitability which is rewarded with higher valuation multiples

Top quartile achieved median 47% Rule of 40 and 5.5x 2025E EV/Sales

Fourth quartile
Median Rule of 40:
47%
N: 26



Third quartile
Median Rule of 40:
33%
N: 25



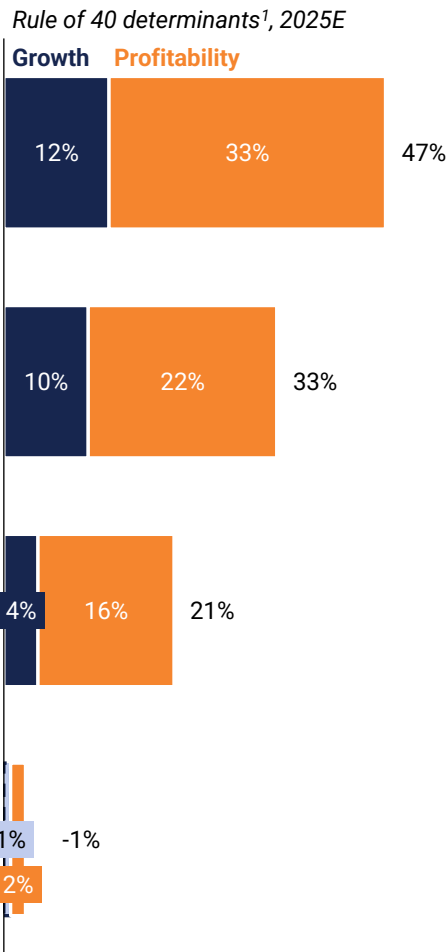
Second quartile
Median Rule of 40:
21%
N: 25



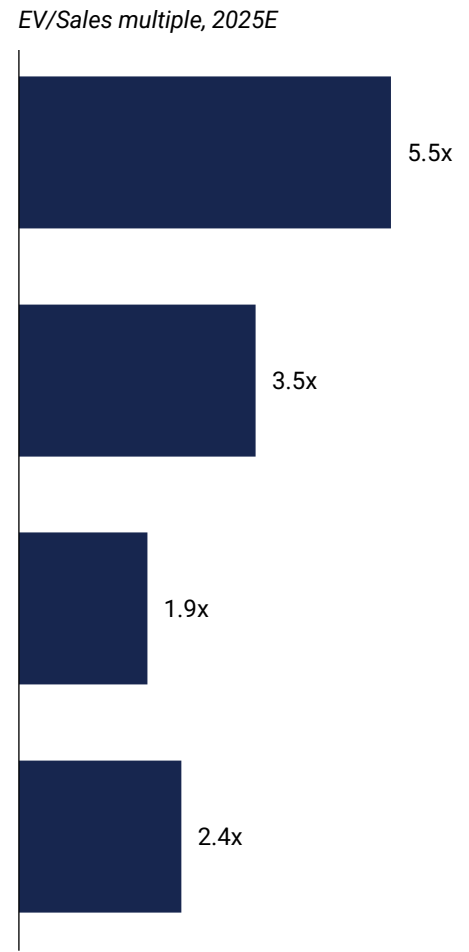
First quartile
Median Rule of 40:
-1%
N: 25



Profitability has been the main contributor of Rule of 40



Valuations are increasingly diverging across quartiles



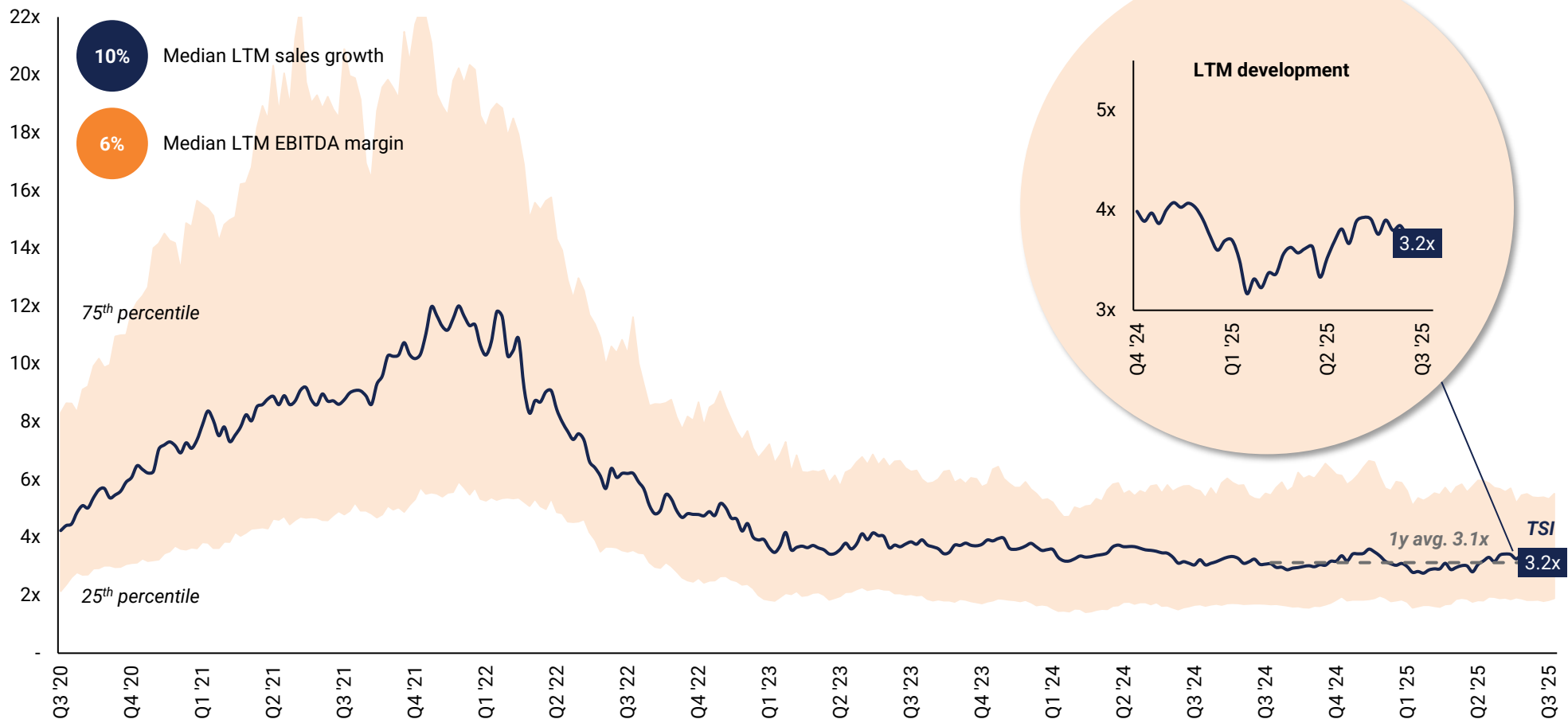
Sources: S&P Capital IQ as of September 30th, 2025. Note: 1) Median figures of Growth, Profitability, and Rule of 40 separately. 23 companies excluded from the analyses due to insufficient data.

Development of TSI (I/IX)

The EV/LTM sales multiple for the TSI remains steady at 3.2x, closely aligned with its one-year average of 3.1x.

TSI is currently trading at 3.2x EV/LTM Sales

Median EV/LTM Sales



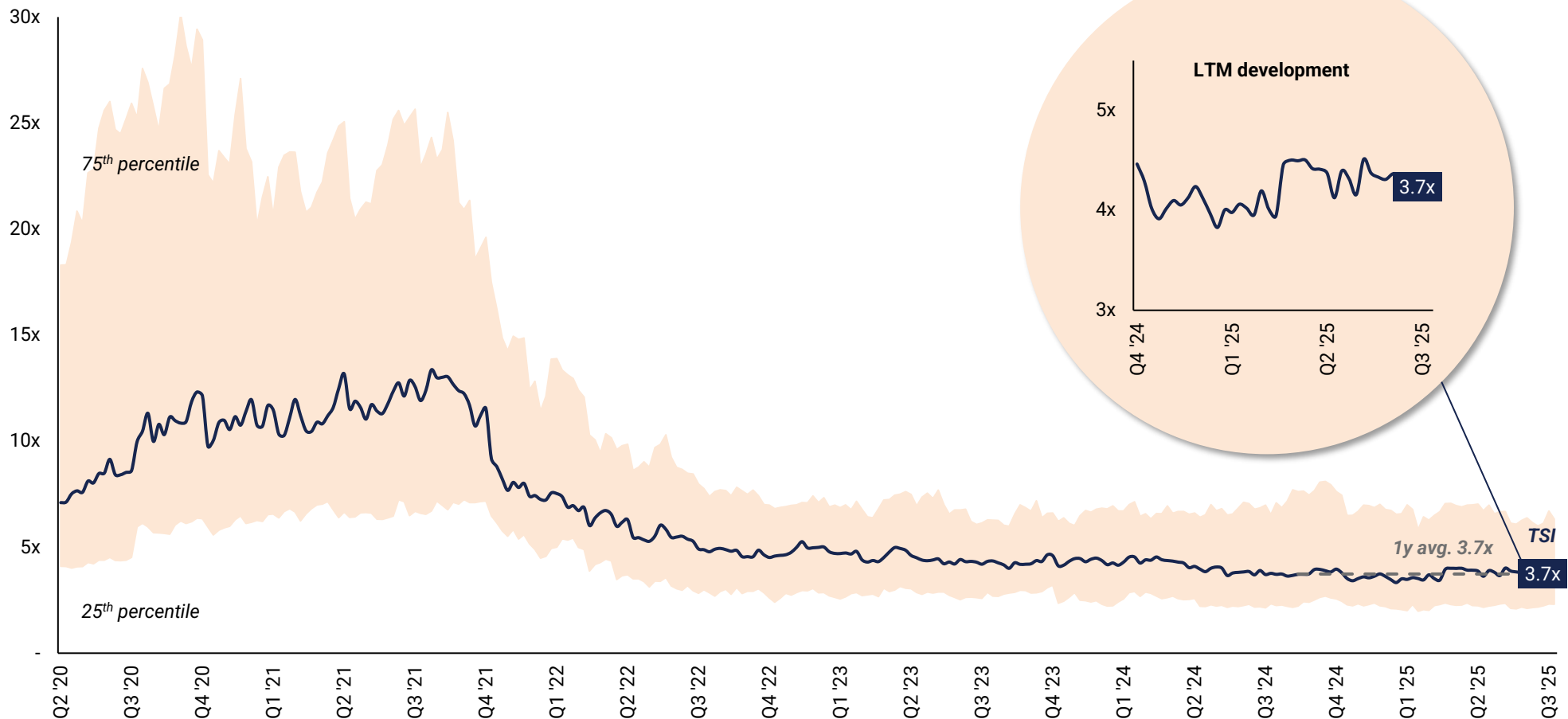
Sources: S&P Capital IQ as of September 30th, 2025. Note: Translink SaaS Index shows the Enterprise Value (EV) to last twelve months (LTM) revenue of public B2B SaaS companies from Europe, North America and Asia with EVs capped at EUR 5 billion. Median EV of the index is around EUR 0.2 billion.

Development of TSI (II/IX)

The EV/ARR multiple trades at a 15% premium to the EV/Sales multiple, partly reflecting the impact of one-off sales that inflate total sales relative to annual recurring revenue

TSI is currently trading at 3.7x EV/Implied ARR

Median EV/Implied ARR



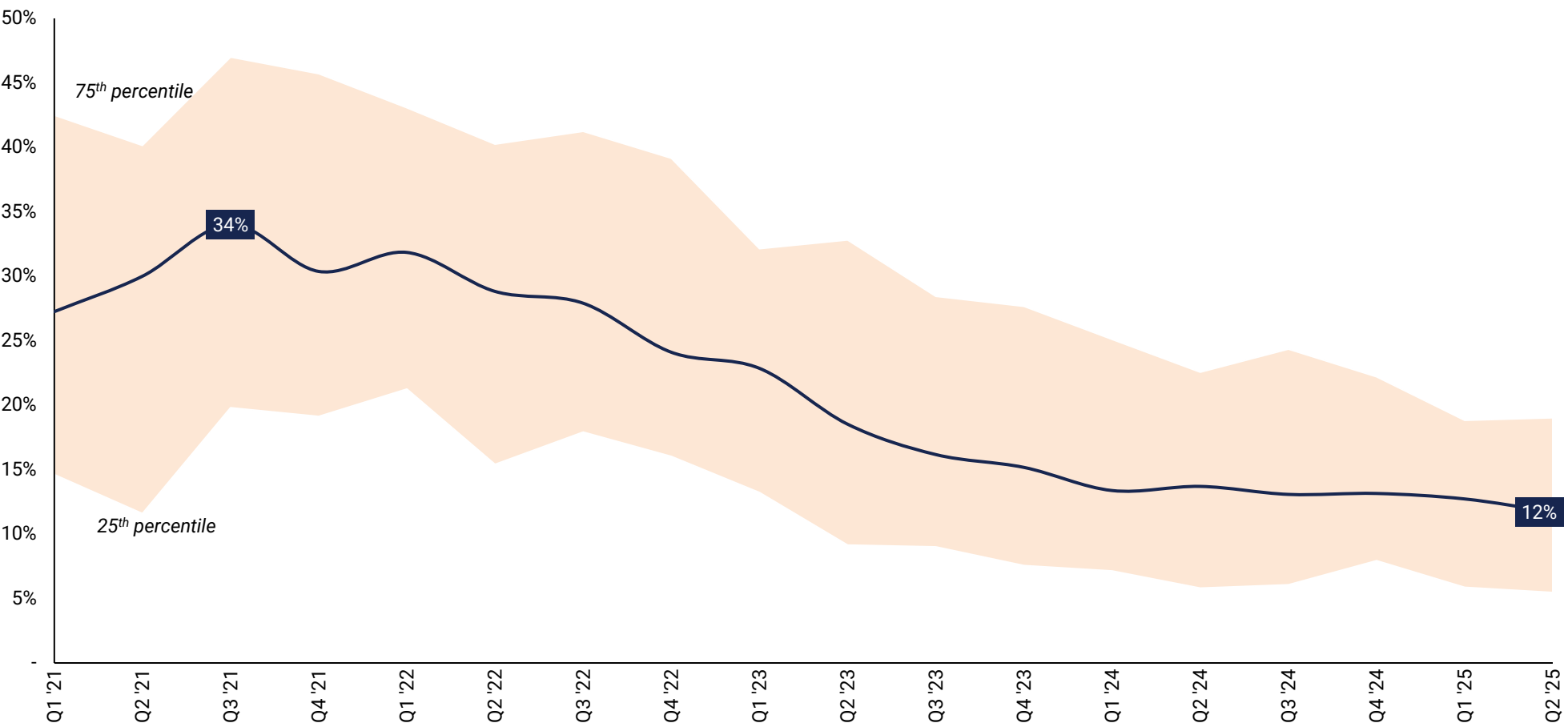
Sources: S&P Capital IQ as of September 30th, 2025. Note: Implied ARR based on companies reported ARR figure or recent quarter's recurring/software revenue times 4, adjusted for a one-quarter lag.

Development of TSI (III/IX)

The median ARR growth rate currently stands at 12%, with most SaaS companies struggling to maintain strong growth momentum

Steady decline of median ARR growth since the peak in 2021

Median ARR growth rate



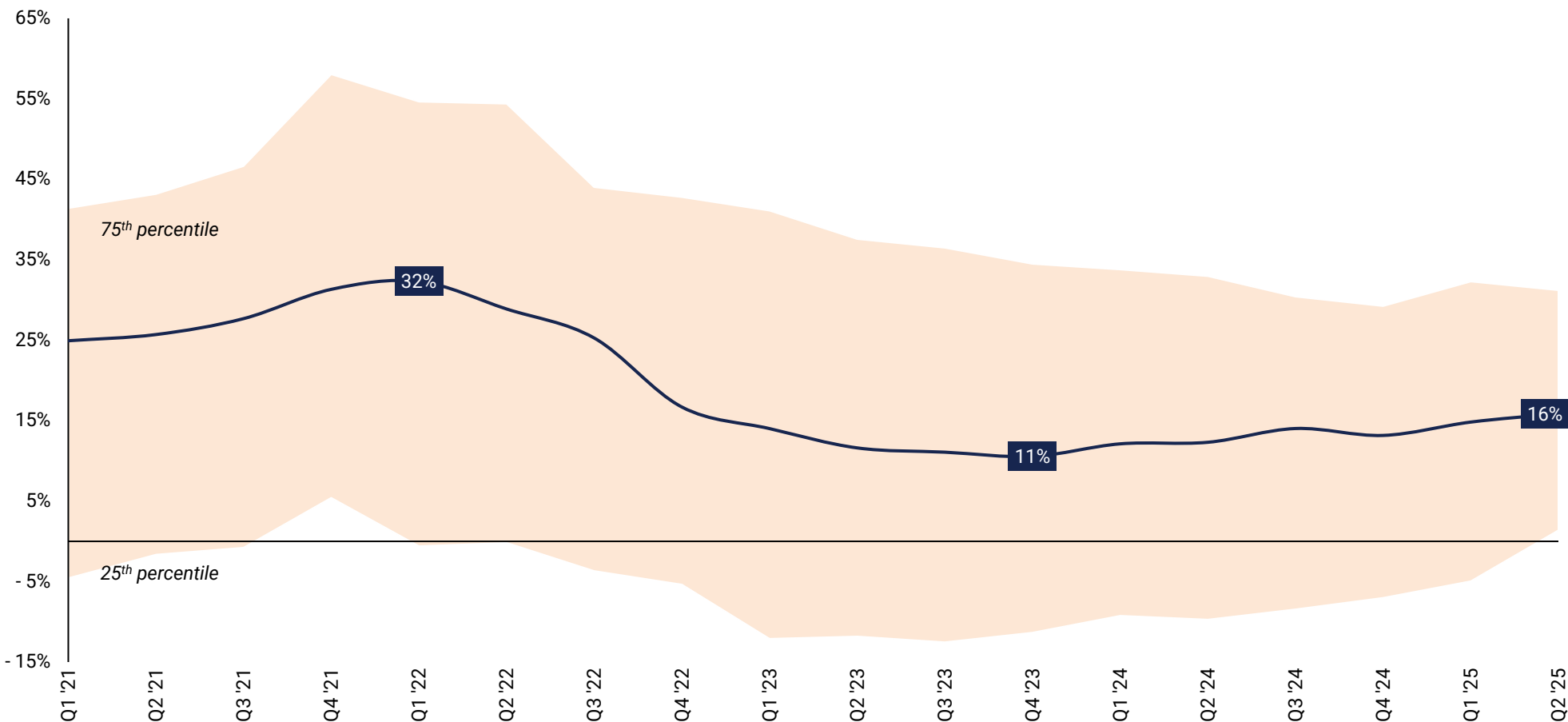
Sources: S&P Capital IQ as of September 30th, 2025.

Development of TSI (IV/IX)

Despite the slowdown in growth, the Rule of 40 has trended upward since 2023, as companies have managed to offset weaker growth with improved profitability

Profitability gains have been the main driver of the Rule of 40's upward trend since 2023

Median Rule of 40



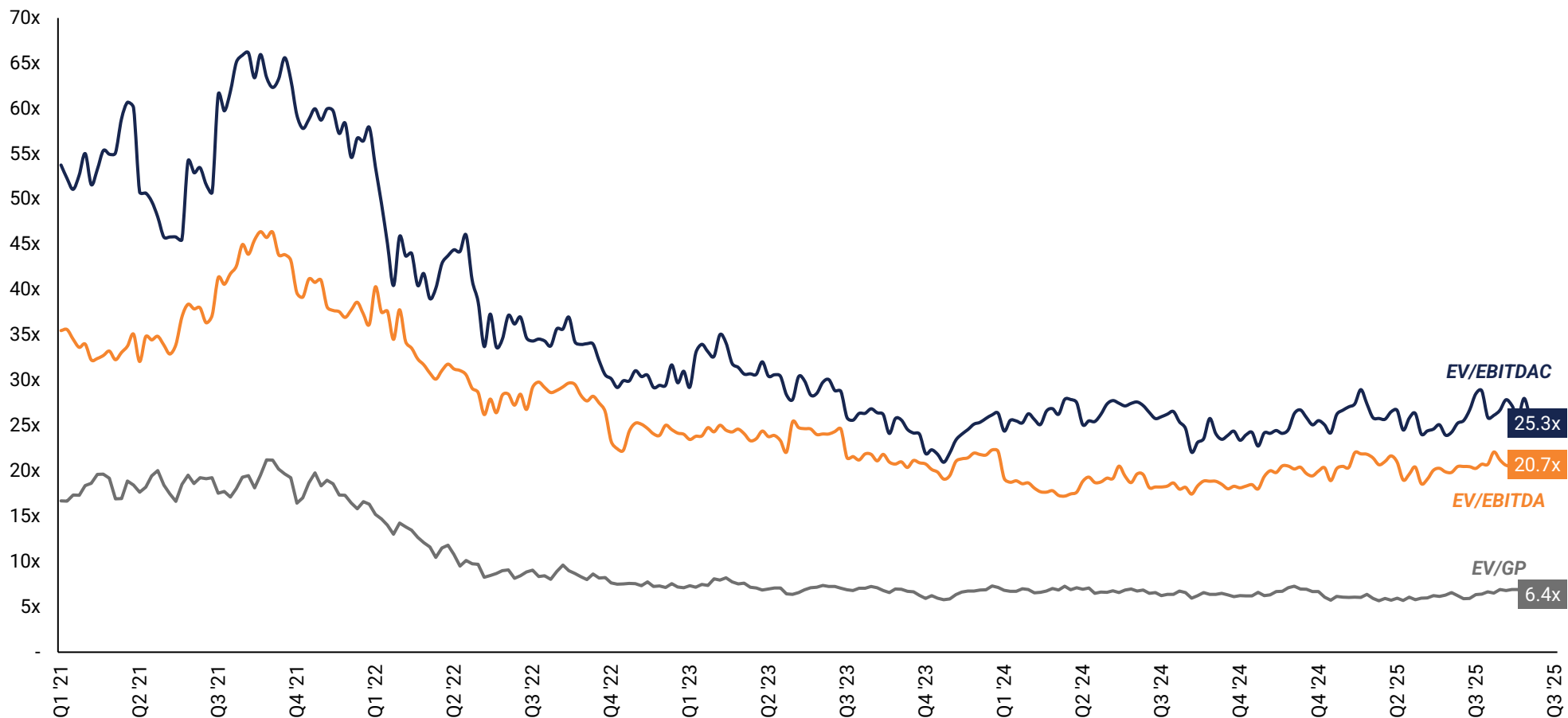
Sources: S&P Capital IQ as of September 30th, 2025. Rule of 40 is the sum of LTM sales growth and LTM EBITDA margin.

Development of TSI (V/IX)

Profitability multiples have held steady since 2023, with EV/EBITDAC trading at approximately 25x and EV/EBITDA around 21x

The median EV/EBITDAC multiple trades 22% higher than EV/EBITDA multiple

Median profitability multiples



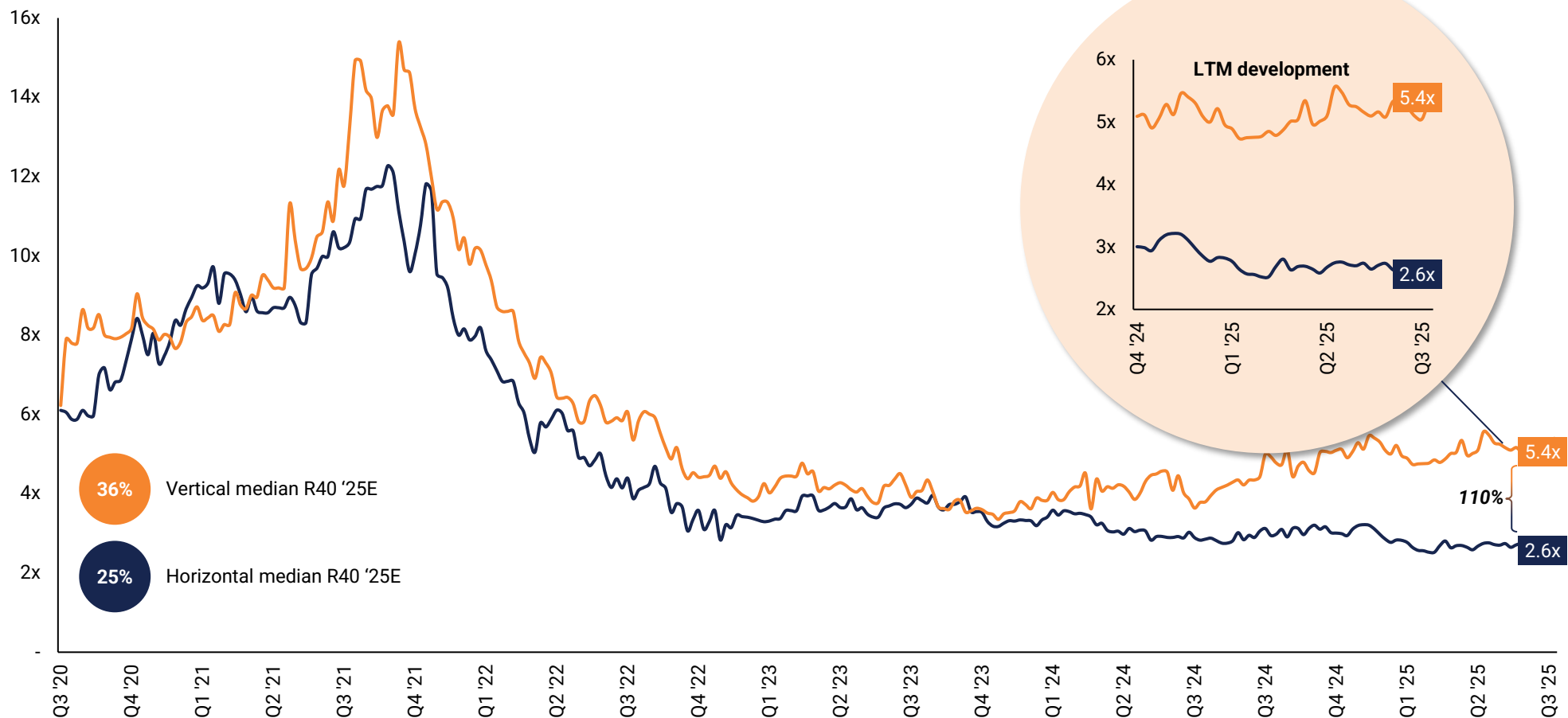
Sources: S&P Capital IQ as of September 30th, 2025. Note: EBITDAC stands for Cash EBITDA which excludes any capitalisations (e.g. development expenses and sales commissions). The capitalisations are based on companies' quartile reports, calculations adjusted with one month lag.

Development of TSI (VI/IX)

Vertical SaaS continues to outperform Horizontal SaaS in valuations, with the premium widening to 110% in Q3/'25 from 77% in Q1/'25

Vertical SaaS companies traded 110% higher in EV/LTM Sales than Horizontal SaaS companies at the end of Q3/'25

Median EV/LTM Sales



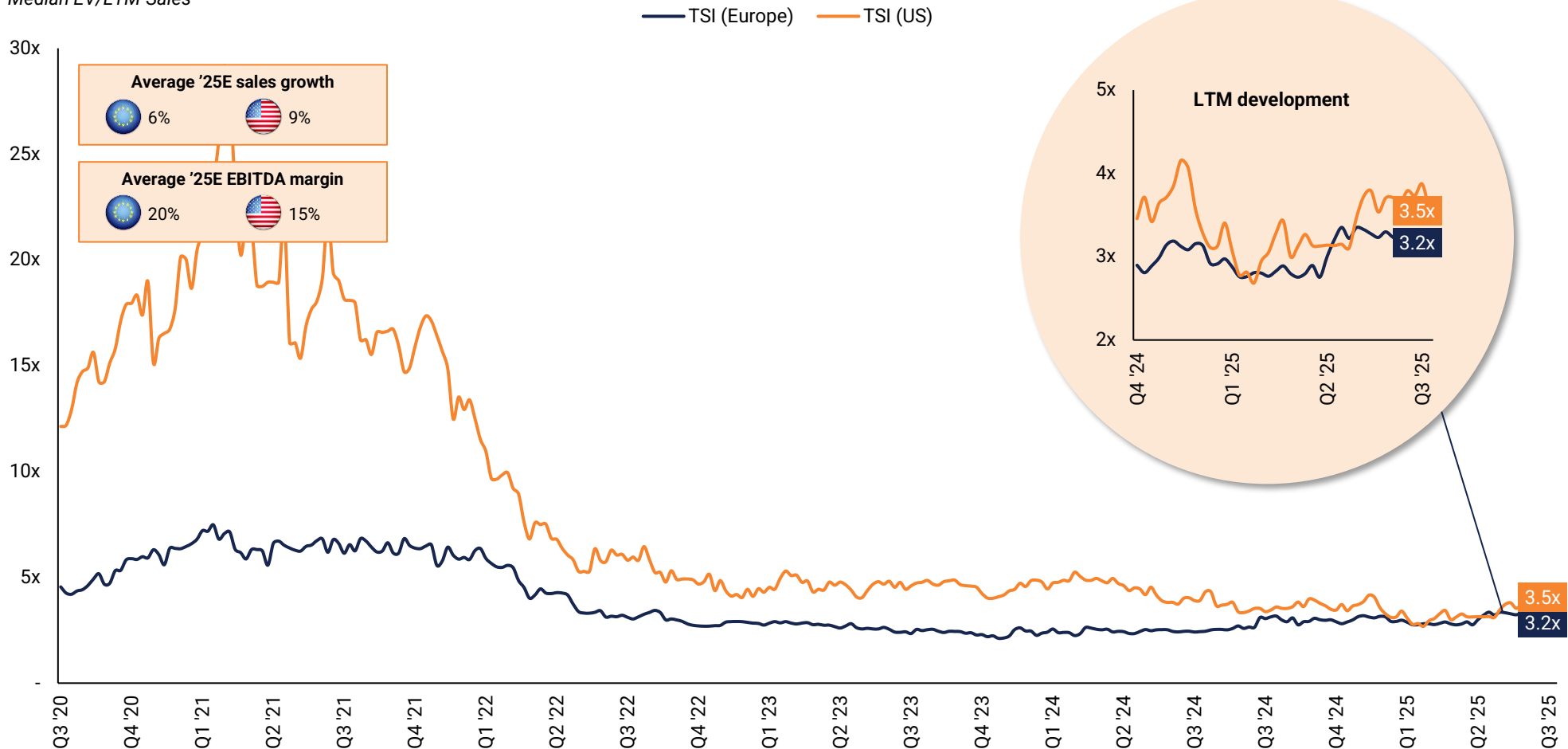
Sources: S&P Capital IQ as of September 30th, 2025.

Development of TSI (VII/IX)

The valuation gap between North American and European micro, small, and mid-cap SaaS companies has slightly widened again, though no major shifts in the overall picture

At the close of Q3/'25, the valuation gap between US and European SaaS companies increased to 11% from 5% level in Q2/'25

Median EV/LTM Sales



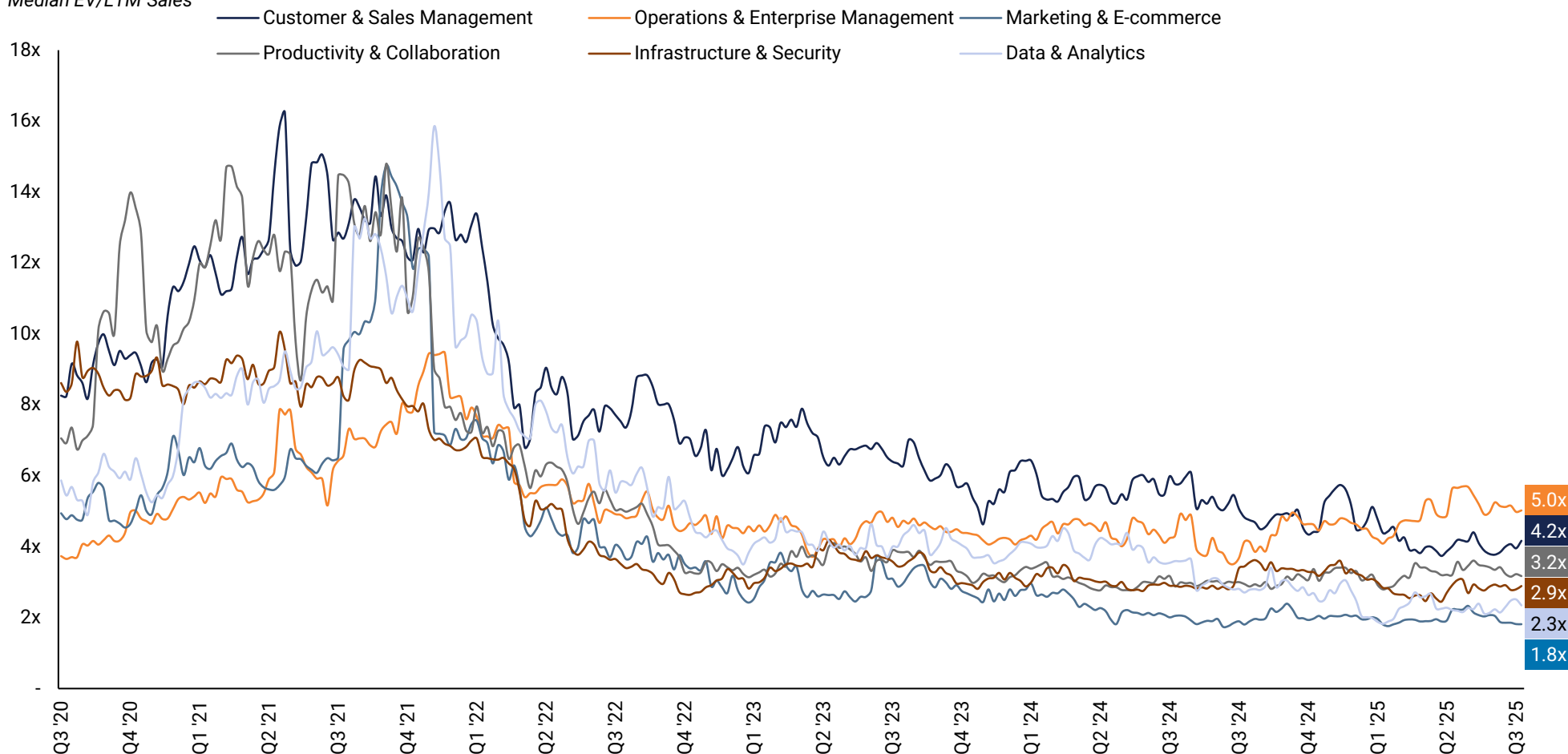
Sources: S&P Capital IQ as of September 30th, 2025.

Development of TSI (VIII/IX)

Operations & Enterprise Management SaaS firms maintain lead over Customer & Sales Management SaaS firms, with the highest EV/Sales multiple of 5.0x

EV/Sales multiple development by SaaS category

Median EV/LTM Sales



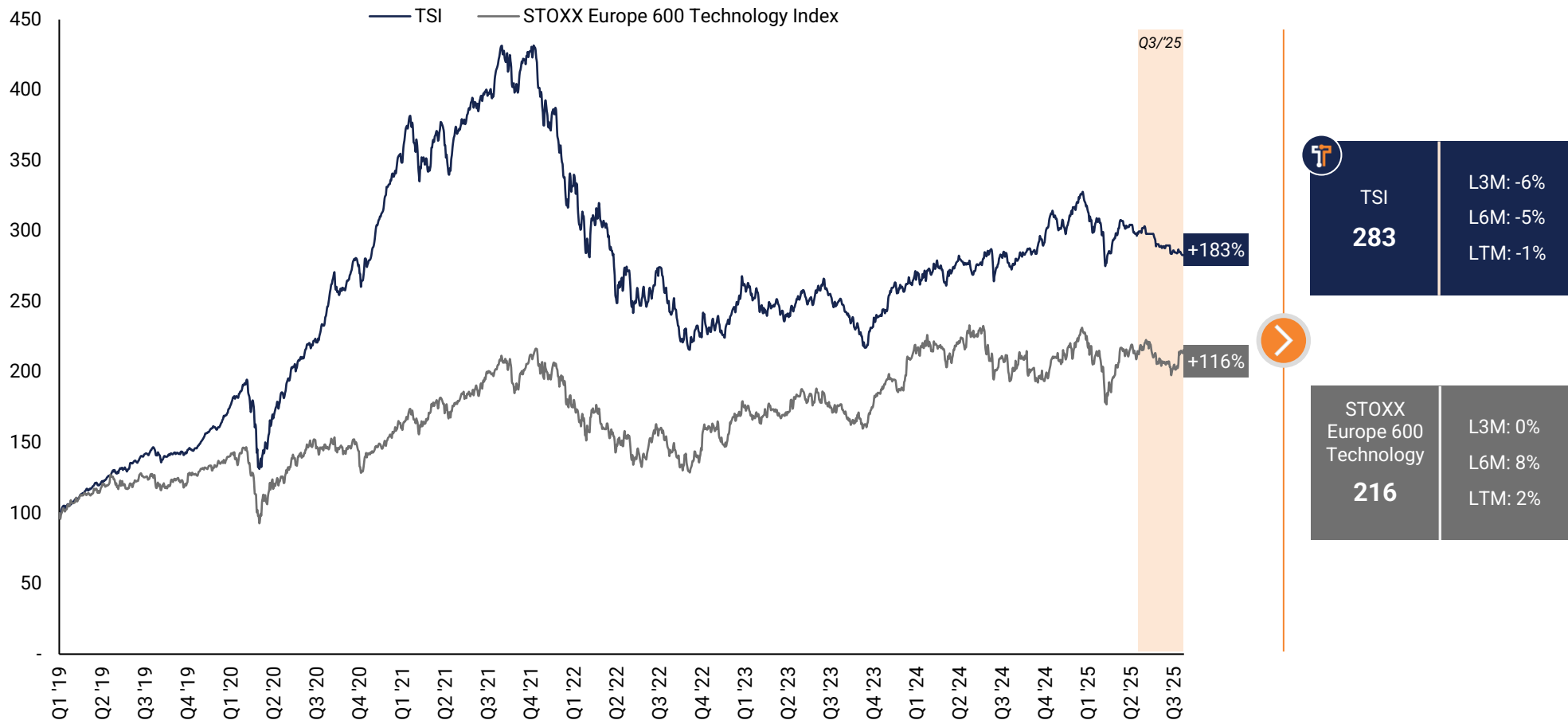
Sources: S&P Capital IQ as of September 30th, 2025. Note: Translink SaaS Index shows the Enterprise Value (EV) to last twelve months (LTM) revenue of public B2B SaaS companies from Europe, North America and Asia with EVs capped at EUR 5 billion. Median EV of the index is around EUR 0.3 billion.

Development of TSI (IX/IX)

TSI decreased 5.6% in Q3/'25 versus Q2/'25, lagging the broader STOXX Europe 600 Technology index, which remained flat during the period

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 September 30th, 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 0.2 billion.

Growth-adjusted EV/Sales (I/II)

A simple, yet powerful metric used to evaluate valuation relative to expected revenue growth

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: EV/Sales (NTM) / 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 positive Growth-adjusted EV/Sales multiples in TSI

#	Company	Growth-adjusted EV/Sales	EV/Sales NTM	Sales growth NTM (%)	EBITDA margin NTM (%)
Top 10					
1	fastly	3.6	2.2x	0.6%	9.5%
2	asana	3.0	3.6x	1.2%	9.5%
3	F-Secure	2.2	3.0x	1.4%	34.3%
4	Alfa	2.1	5.3x	2.5%	32.3%
5	lemonsoft	1.8	4.5x	2.4%	29.5%
6	Q2	1.6	5.5x	3.4%	23.4%
7	SECTRA	1.5	16.0x	10.8%	22.5%
8	SIDETRADE	1.4	5.0x	3.5%	19.2%
9	VARONIS	1.4	8.8x	6.4%	2.6%
10	Jfrog	1.3	9.0x	6.7%	16.8%
Bottom 10					
65	Modelon	0.1	1.9x	14.2%	-14.6%
66	NFON	0.1	0.9x	7.9%	15.5%
67	GROWENS	0.1	0.6x	5.3%	0.6%
68	Tecnotree	0.1	1.1x	9.9%	45.9%
69	联易融 Linklogis	0.1	0.6x	6.9%	-11.0%
70	ActiveOps	0.1	2.6x	29.2%	9.0%
71	checkin.com	0.1	1.4x	16.4%	31.4%
72	SKOLON	0.1	3.4x	39.7%	6.4%
73	LeadDesk	0.1	1.2x	15.0%	17.0%
74	link mobility	0.1	1.1x	22.6%	12.4%

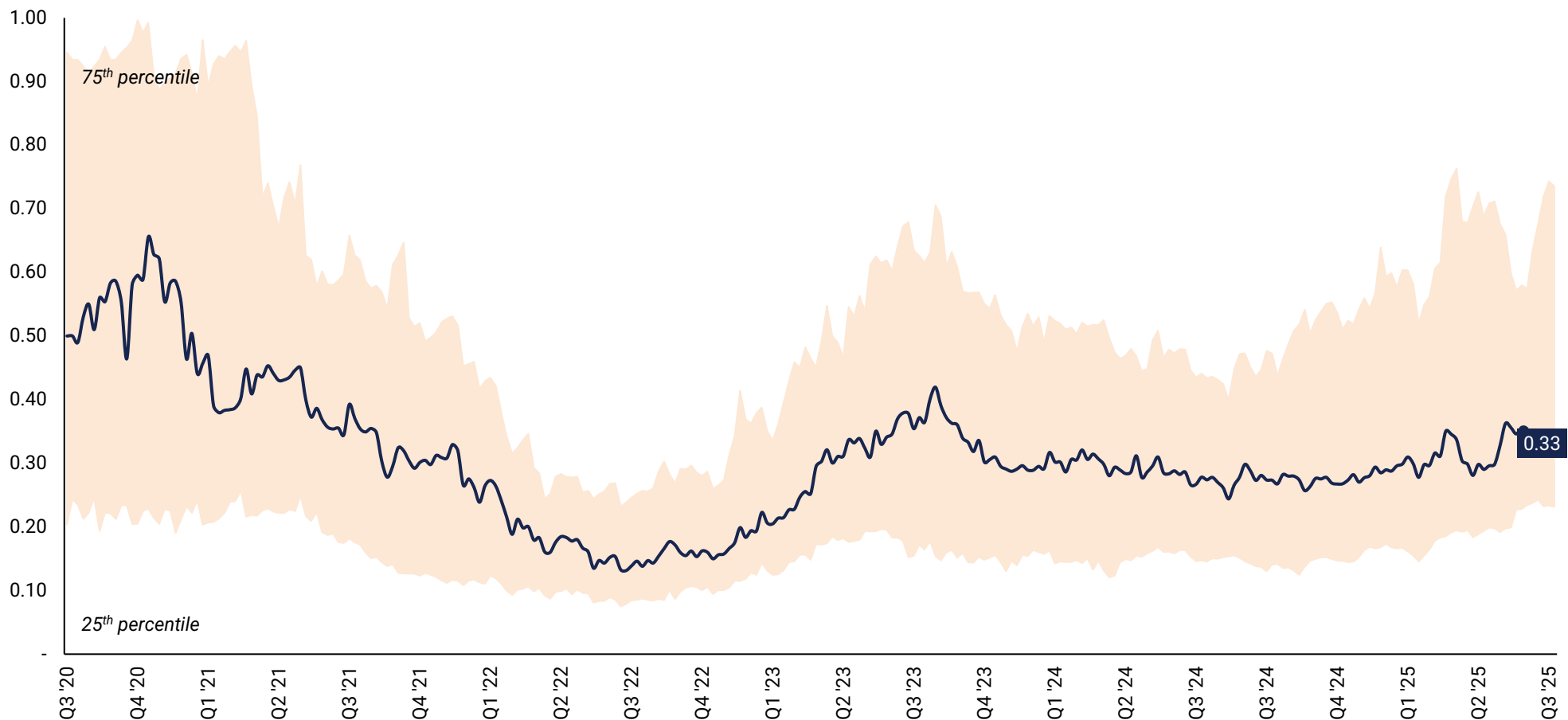
Sources: S&P Capital IQ as of September 30th, 2025. Note: No sales growth (NTM) projections for 23 companies. 27 companies with negative growth-adjusted EV/Sales are excluded.

Growth-adjusted EV/Sales (II/II)

Median growth-adjusted EV/Sales multiple is currently 0.33, closely in line with the long-term benchmark of 0.3

TSI's Growth-adjusted EV/Sales has stabilised at pre-COVID levels, hovering around 0.3–0.4 for the past two years

Median Growth-Adjusted EV/NTM Sales

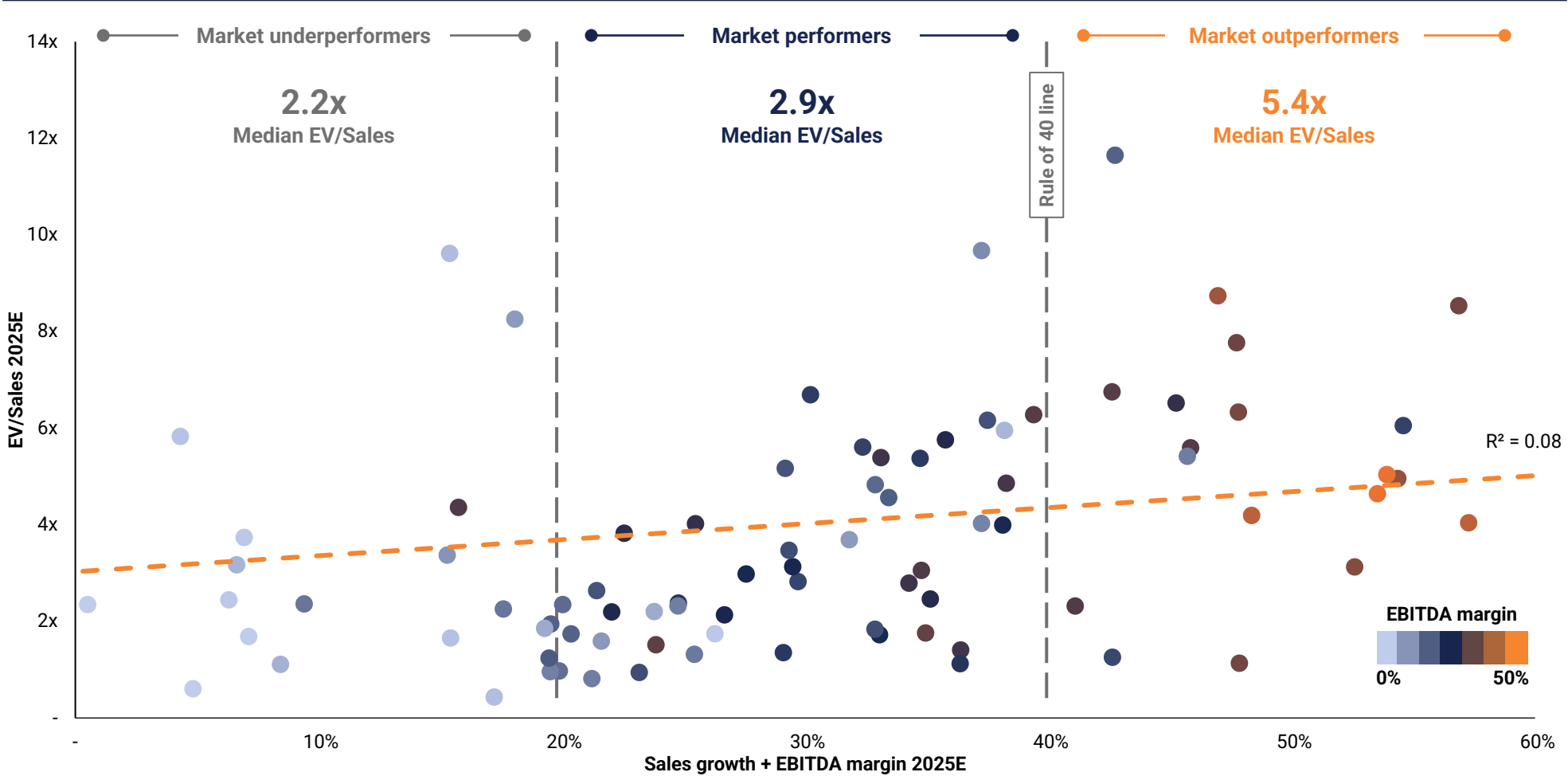


Sources: S&P Capital IQ as of September 30th, 2025. Note: Growth-Adjusted EV/Sales multiple is calculated by EV over NTM sales over NTM sales growth rate. Companies with negative growth-adjusted EV/Sales are excluded.

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

Market outperformers with high profitability and growth prospects trade at around 5.4x 2025E Sales

Companies exhibiting a high profitability profile command premium valuations

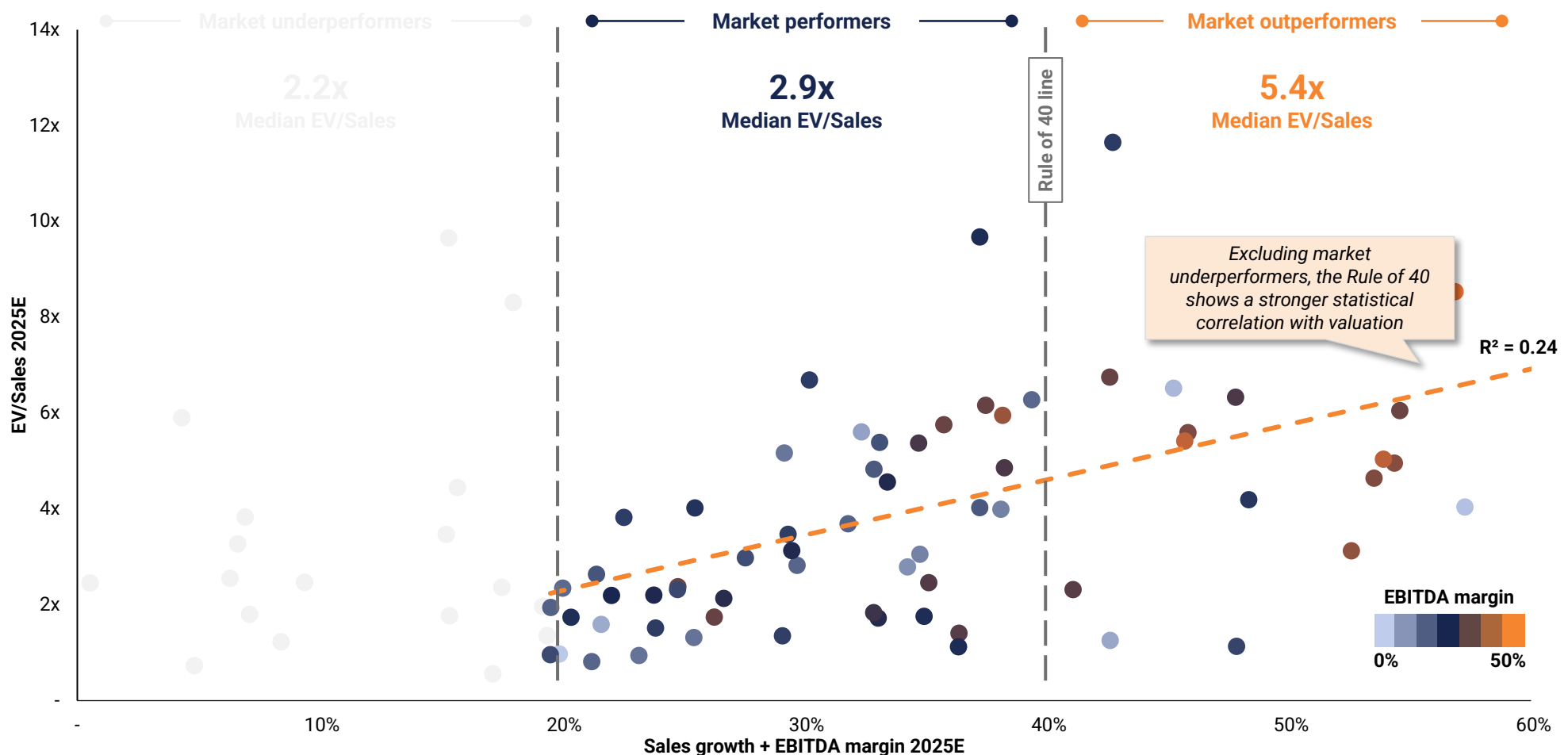


Sources: S&P Capital IQ as of September 30th, 2025. Note: 23 companies excluded from the analyses due to insufficient data.

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



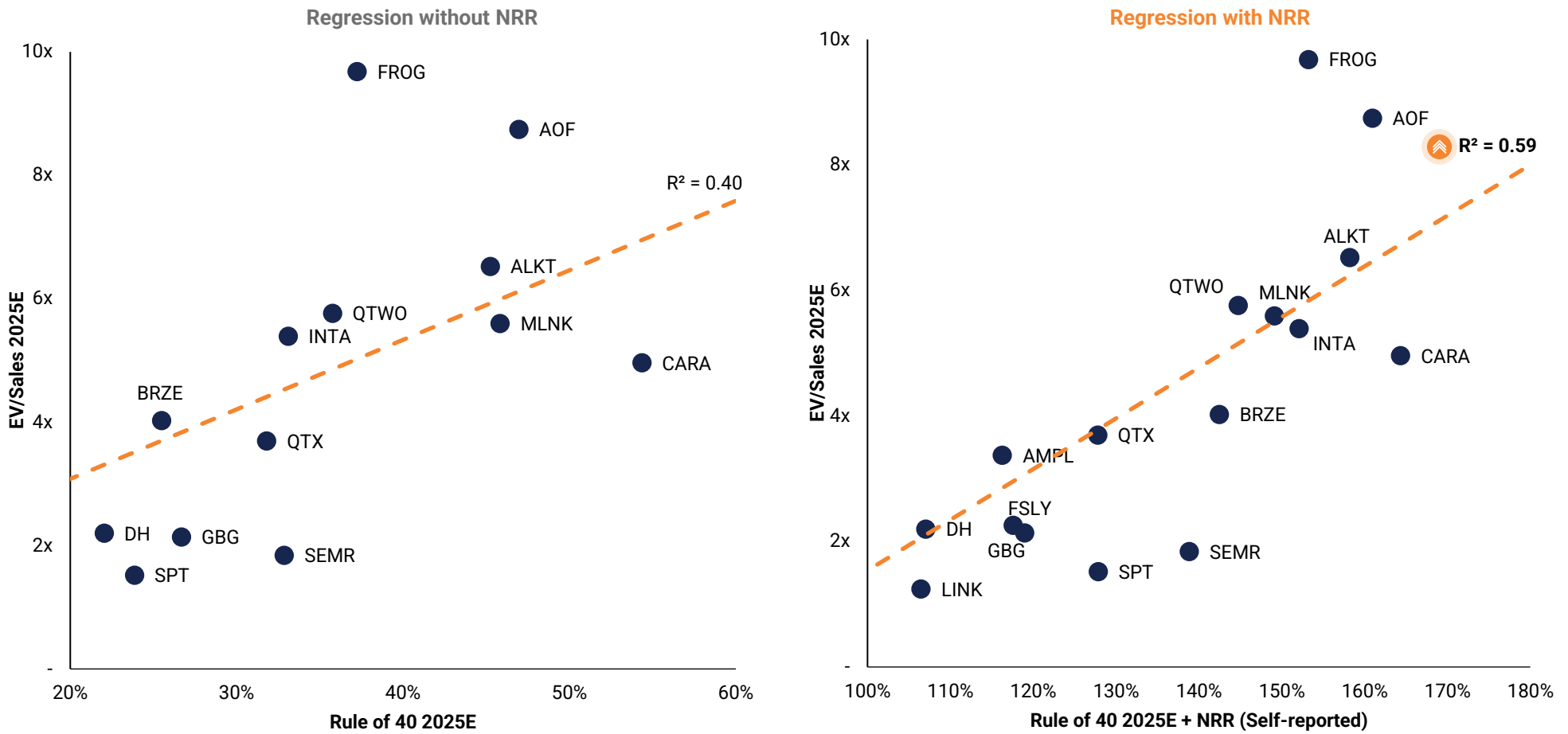
Sources: S&P Capital IQ as of September 30th, 2025. Note: 23 companies excluded from the analyses due to insufficient data.

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



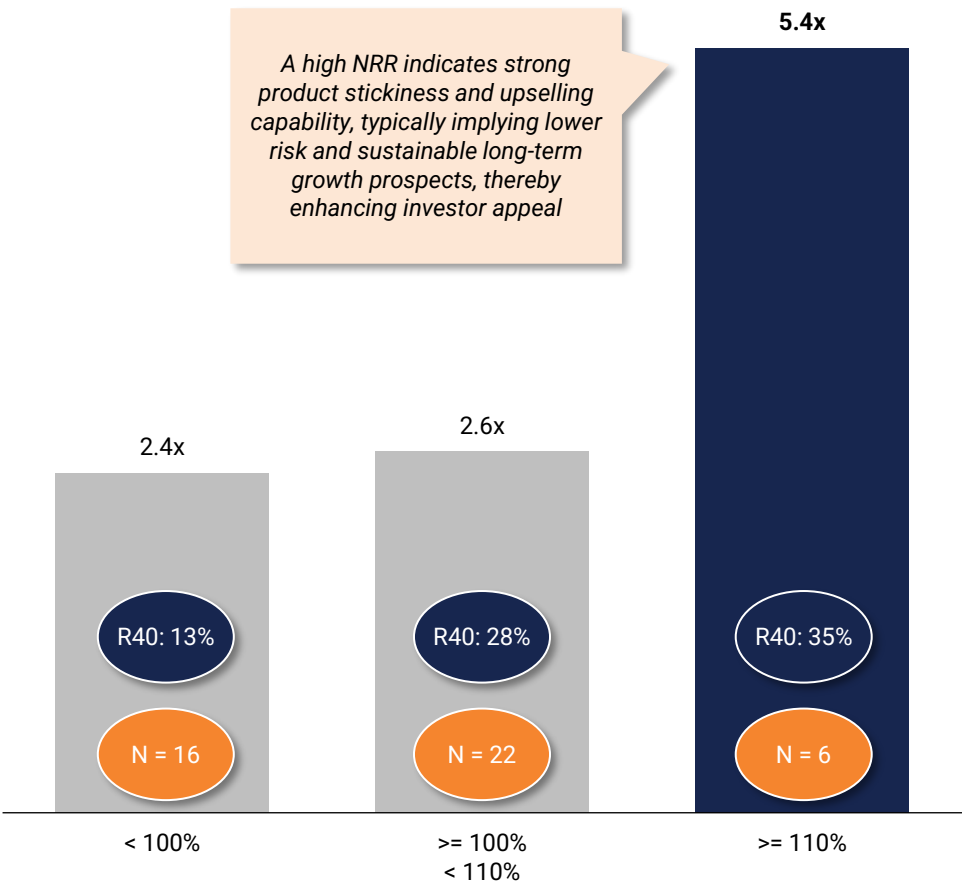
Sources: S&P Capital IQ as of September 30th, 2025. Companies' earnings reports. Note: Net Revenue Retention figures are self-reported by Companies and are based on the latest figure.

Development of NRR

Few firms achieve an NRR above 110%, with those that do commanding a clear market premium over lower-NRR peers

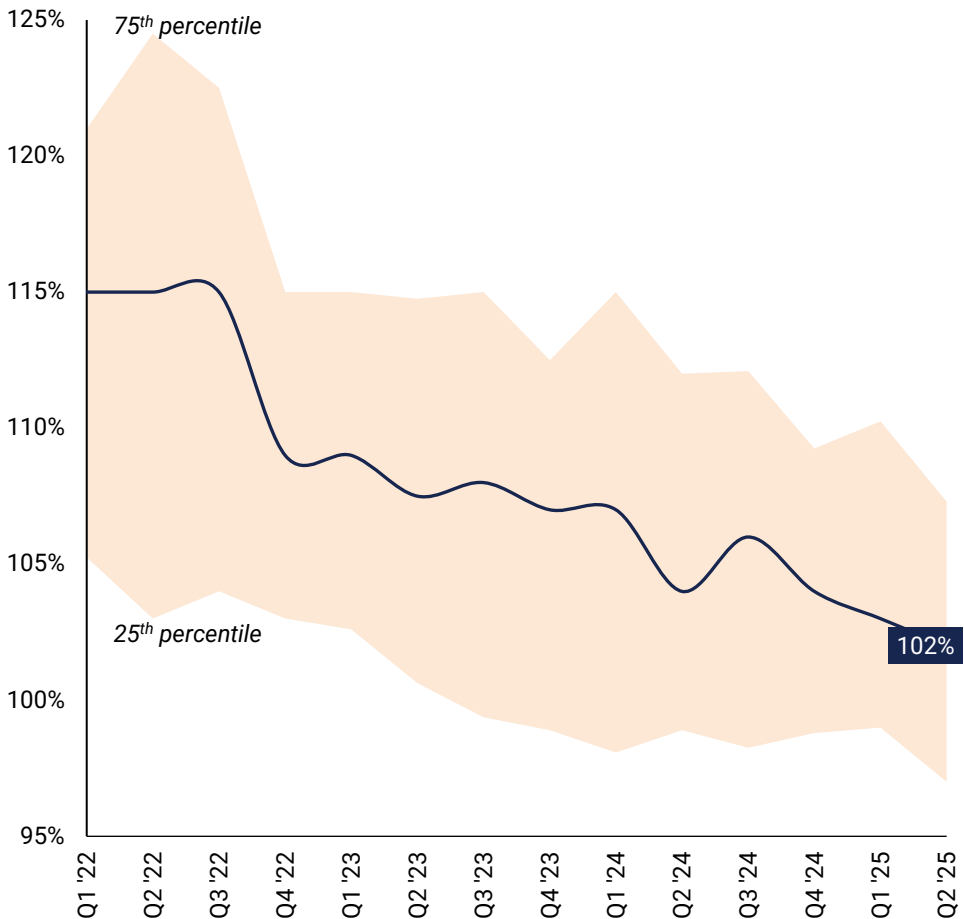
High-NRR companies command premium valuations

Median EV/Sales 2025E by NRR



Companies experiencing declining NRR, with Q2/'25 median NRR at 102%

Median Net Revenue Retention (NRR) of TSI¹



Sources: S&P Capital IQ as of September 30th, 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 36.



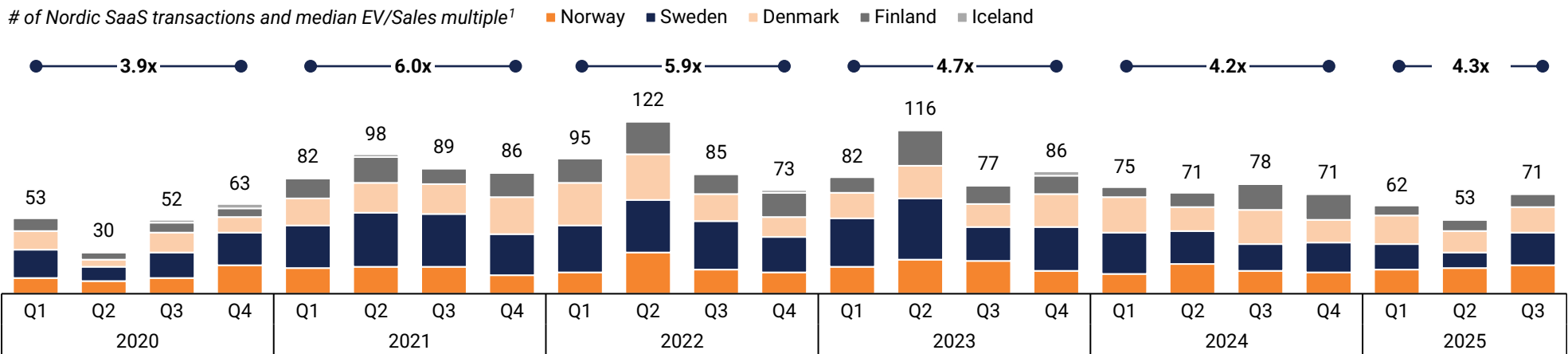
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NORDIC SAAS M&A TRANSACTIONS

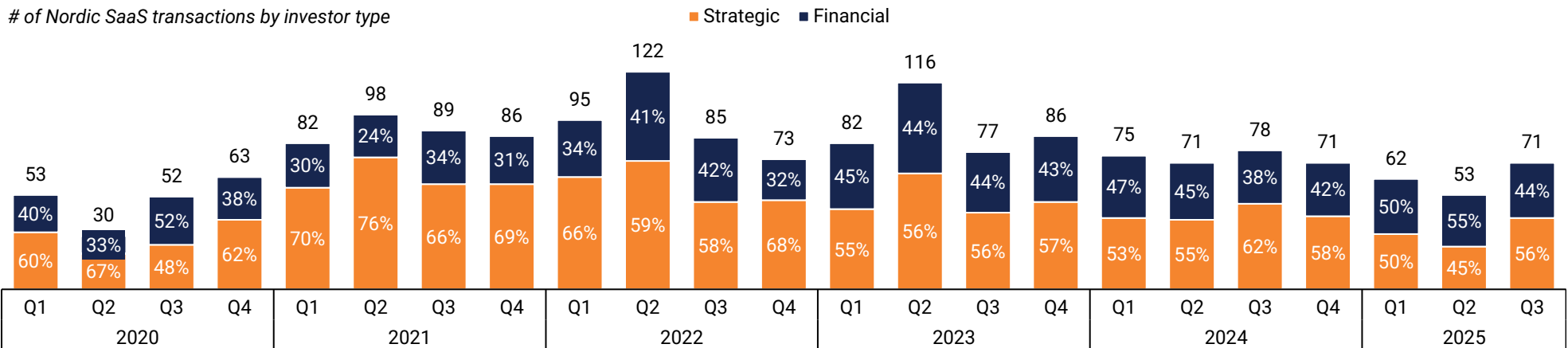
Nordic SaaS transactions from 2020 to Q3/2025

SaaS M&A activity rebounded in Q3/'25, returning to 2024 levels after a sluggish first half of the year

Q3/2025 had the first increase in quarter-to-quarter Nordic SaaS transaction volumes since Q3/2024



Strategic buyers increased M&A activity in Q3/2025

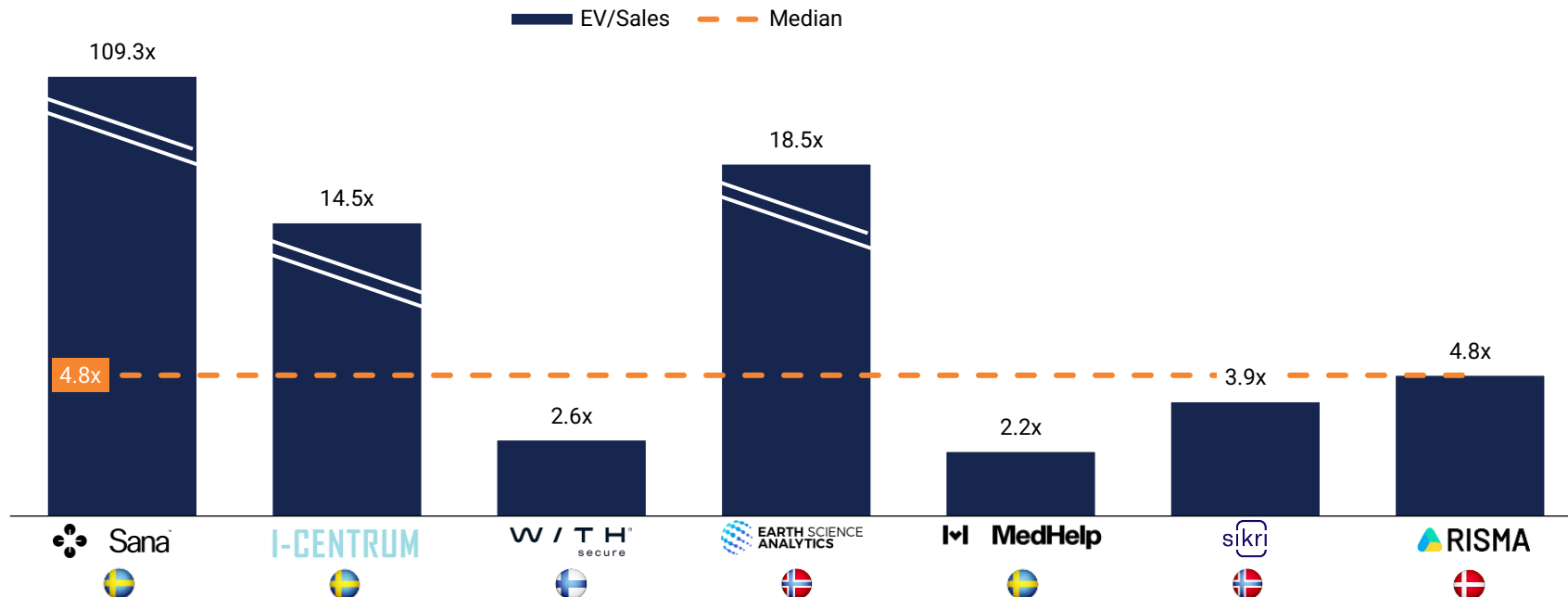


Sources: S&P Capital IQ as of September 30th, 2025, Mergermarket and Valu8. Note: 1) Each transaction has been validated and is based on Mergermarket output of selected sector criteria and free text search "SaaS" or "Cloud" for Nordic countries. Yearly median EV/Sales is only for transactions with publicly available multiples.

Selected Nordic SaaS transactions in Q3/2025

Swedish Sana Labs made headlines as one of the first major M&A transactions involving a Nordic AI-native software company valued at over USD 1 billion in an all-cash transaction

Transaction multiples,
EV/Sales



Enterprise value	928.7	28.9	303.0	27.7	18.2	88.8	29.4
EV/Sales	109.3x	14.5x	2.6x	18.5x	2.2x	3.9x	4.8x
Date announced	Sep '25	Aug '25	Aug '25	Jul '25	Jul '25	Jul '25	Jul '25
Sales	8.5	2.0	117.3	1.5	8.4	22.9	6.1
Sales growth	171%	6%	6%	-28%	0%	-4%	35%
EBITDA	-19.5	0.2	23.5	-0.2	0.6	3.8	-1.0
EBITDA margin	-231%	9%	1%	-14%	4%	29%	-16%
Rule of 40	Neg.	15%	7%	Neg.	4%	25%	19%
Acquirer	workday.	SuperOffice	CVC	IMDEX	Terveystalo	STG SENSORY TECHNOLOGY GROUP	Triple

Sources: S&P Capital IQ as of September 30th, 2025, Mergermarket and Valu8.

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

- 50 years of 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 financial and strategic investors 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

Translink TMT industry group

World-leading corporate finance advisor with deep expertise and proven success in TMT

Industry overview

Cross-border M&A activity in the technology, media and telecom (TMT) sector will continue its aggressive growth. Given the scale of market growth and formidable pace of technological evolution, acquisitions are driven by competition to acquire competencies at speed. Investment in innovation accelerators continues to outpace other categories, with robust growth in cognitive AI, cloud technologies, the Internet of Things, mobile technologies, and Software as a Service

As a world-leading corporate finance advisory firm with deep expertise in TMT and a track record of transactions across all TMT verticals, Translink Corporate Finance is perfectly positioned to be at the cutting edge of M&A developments. Our global group of experts has long-standing relationships in every corner of the world; it's this that sets us apart

Selection of TMT professionals



Marc Irsson
Head of TMT Industry Group

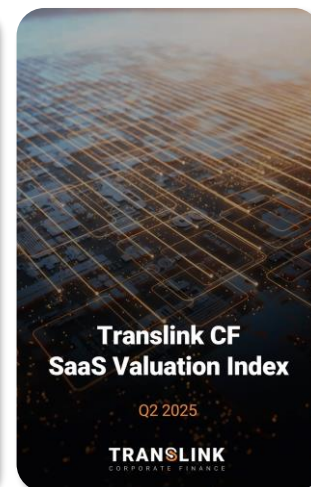
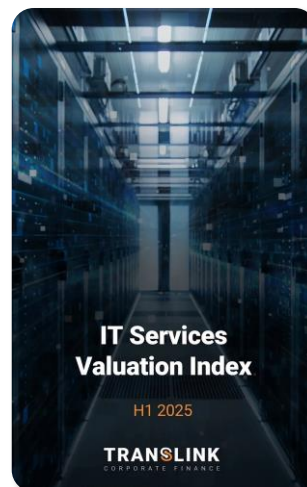


Tero Nummenpää
Chairman,
Translink International



Anna Klein
Partner,
Germany

Publications



Selection of recent transactions



Our services

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



Sell side M&A advisory

- ✓ Project management
- ✓ Investor dialogue
- ✓ Negotiations
- ✓ Sales material preparation
- ✓ Financial modelling



Buy side M&A advisory

- ✓ Project management
- ✓ Target screening
- ✓ Target dialogue
- ✓ Negotiations
- ✓ Transaction structuring



Financing advisory

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



Other services

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

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

...supported by a broad offering of financial advisory

Translink Corporate Finance references

Selected Nordic SaaS transactions

TMT 

SEPTEMBER 2025

FINLAND

smart vatten.
UNDERSTANDING WATER
a portfolio company of
Norvestor
acquired

leak look

TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

TMT 

MAY 2025

FINLAND | SWEDEN

NORDTECH

acquired

FinMeas

TRANSLINK
CORPORATE FINANCE
Advisor to the seller

TMT 

MARCH 2025

SWEDEN

EyeonGroup 

acquired

safestate

TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

TMT 

FEBRUARY 2025

FINLAND

 **HARTWALL CAPITAL**

invested in

 **LINKITY**

TRANSLINK
CORPORATE FINANCE
Advisor to the seller

TMT 

JANUARY 2025

NORWAY | FRANCE

 **VISMA**

acquired

evoliz

TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

TMT 

NOVEMBER 2024

FINLAND

ilkka

acquired

 **PROFINDER**
A portfolio company of
JUURI PARTNERS

TRANSLINK
CORPORATE FINANCE
Advisor to the seller

TMT 

NOVEMBER 2024

SWEDEN | FINLAND | POLAND

SALESllmanago
a portfolio company of
PER WYN  **SilverTree**
PRIVATE EQUITY

Acquired

Leadeo

TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

TMT 

JUNE 2024

SWEDEN

NORDTECH

acquired

minso solutions

TRANSLINK
CORPORATE FINANCE
Advisor to the seller

TMT 

MAY 2024

NORWAY | FRANCE

 **VISMA**

acquired

 **MyCompanyFiles**

TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

TMT 

APRIL 2024

NORWAY | ITALY

 **VISMA**

carried out an investment in

Fiscozen

TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

TSI constituents

Index constituents and respective stock tickers

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

Sources: S&P Capital IQ as of September 30th, 2025.

Important information

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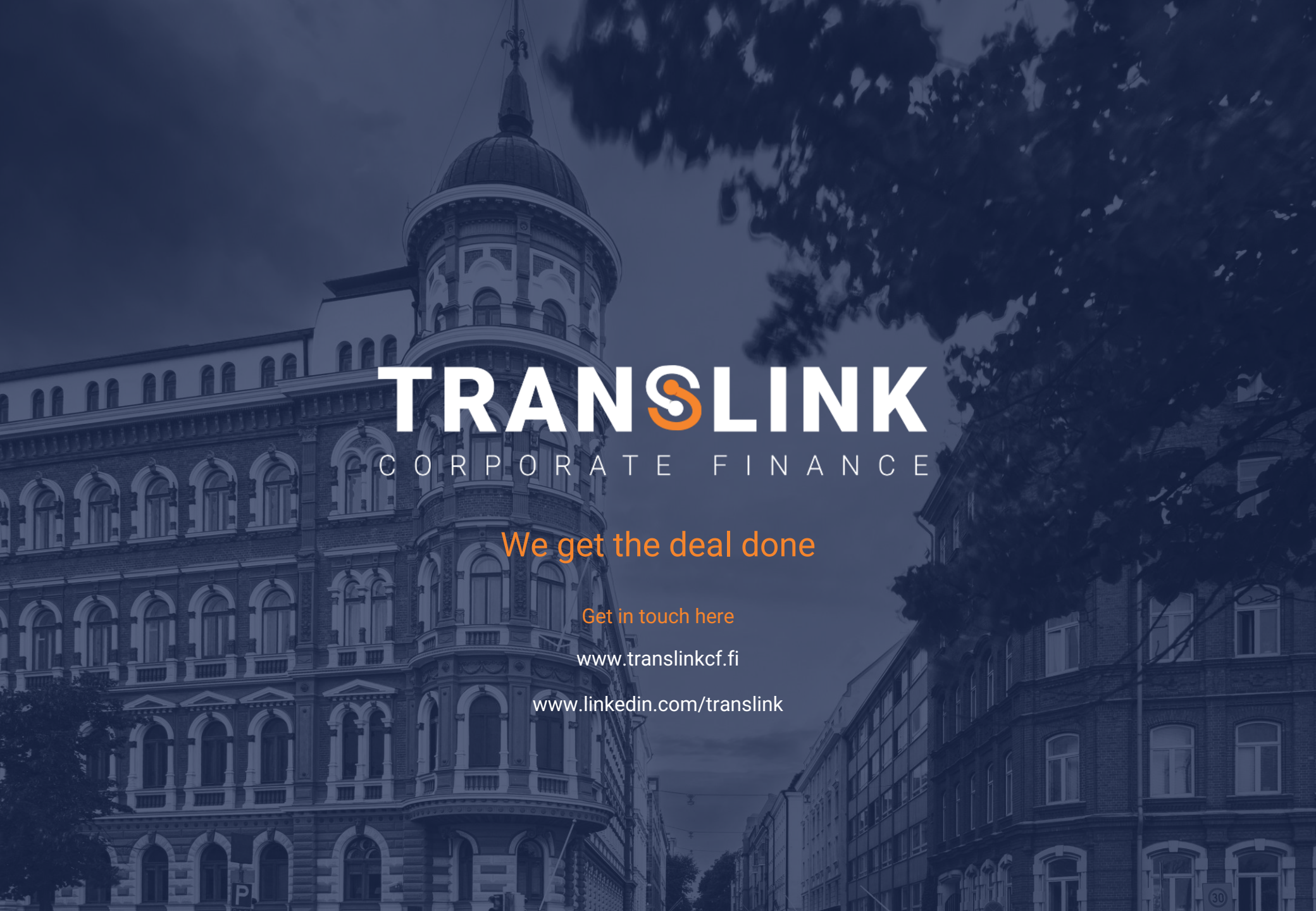
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