



TRANSLINK

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

TRANSLINK SAAS VALUATION INSIGHTS

Q4/2025

Translink Corporate Finance SaaS Valuation Insights Q4/2025

Despite a Q3/'25 pickup in Nordic SaaS M&A, full-year volume fell below 2024 due to a sluggish H1 and weak Q4, with 242 deals completed in 2025 versus 295 in 2024

Introduction and contributors

- Our quarterly SaaS Valuation Insights centres on the Translink Corporate Finance 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 **118 companies**, with 44% headquartered in the Nordics, 22% in other parts of Europe, only 26% in the United States, and roughly 8% 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/'25

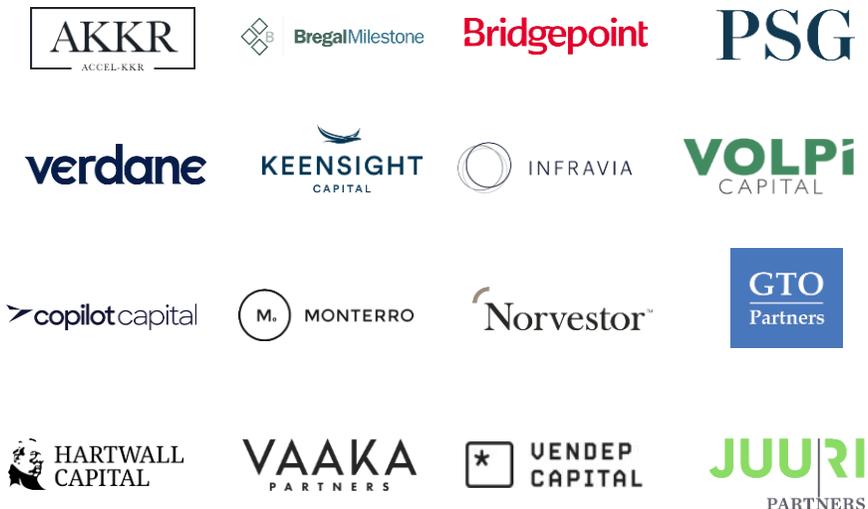
- Valuation multiples stayed broadly stable in Q4/'25 and close to 2024 levels, with Nordic public valuations showing limited movement and the TSI trading at 3.7x EV/Implied ARR, in line with its one-year average
- Vertical SaaS continued to trade at a clear premium to horizontal peers. The premium widened to 84% in Q4/'25 from 70% in Q4/'24, supported by stronger defensibility and stickier products, typically driving higher retention
- Retention remained a key differentiator: median NRR was 102% and only a few companies exceeded 110%, but those that did traded at materially higher multiples (5.2x 2025E EV/Sales vs. 2.4x–2.6x for lower-NRR peers)
- Nordic SaaS deal volumes declined in 2025 versus 2024, while median multiples edged up to 4.4x from 4.2x. Strategics accounted for the majority of deals during the year (~54%) and more than 60% of deals completed in Q4/'25

Key statistics of Q4/'25

Public market		Private market
TSI traded at 3.0x LTM Sales	3-year average EV/LTM Sales multiple 3.4x TSI	SaaS transactions completed 56 in the Nordics
Median LTM Rule of 40 17% For TSI constituents	TSI traded at 19.2x LTM EBITDA	Median EV/Sales multiple 2.8x 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's Nordic Tech Stars 2026 event will be held in Stockholm in early May

Participating software and technology-oriented investors



Featuring Tech Stars

Hostaway

SILO_{AI}

+17

Fast growing B2B SaaS and tech scaleups



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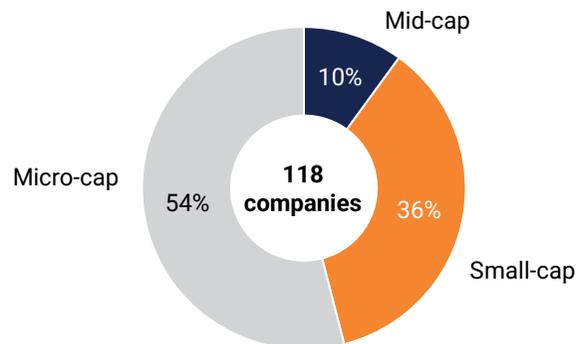
TLCF SAAS VALUATION UPDATE Q4/2025

Overview of the Translink SaaS Index (I/III)

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

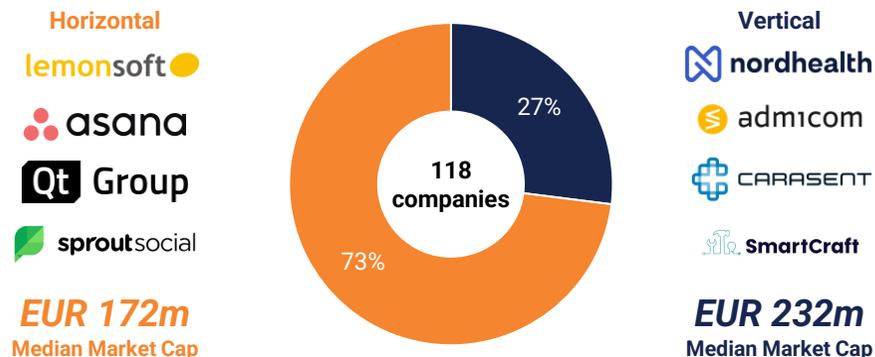
Micro and small-cap companies represent 90% of TSI

Size distribution¹, %



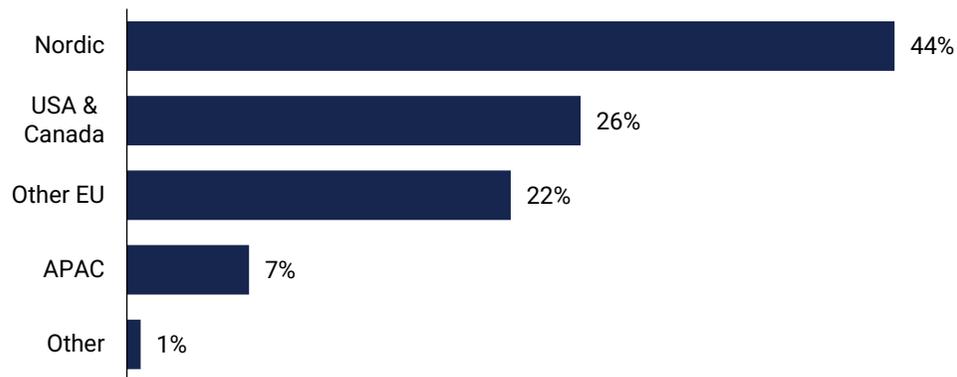
73% of TSI constituents are horizontal SaaS companies

Horizontal and vertical distribution, %



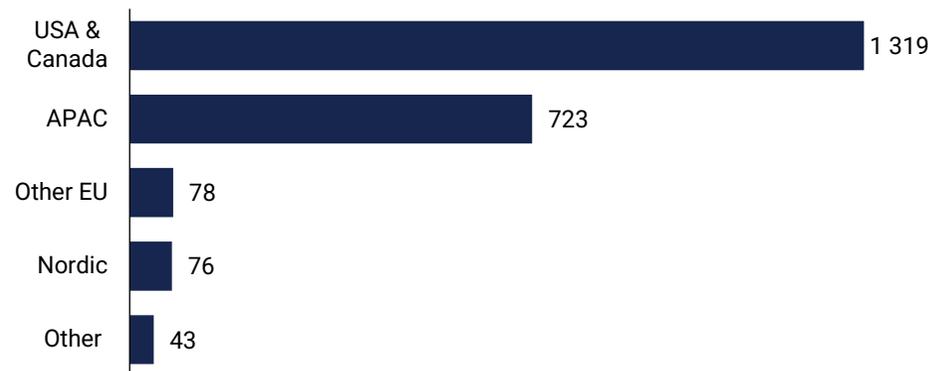
Nordic companies have strong representation in the index

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 December 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.

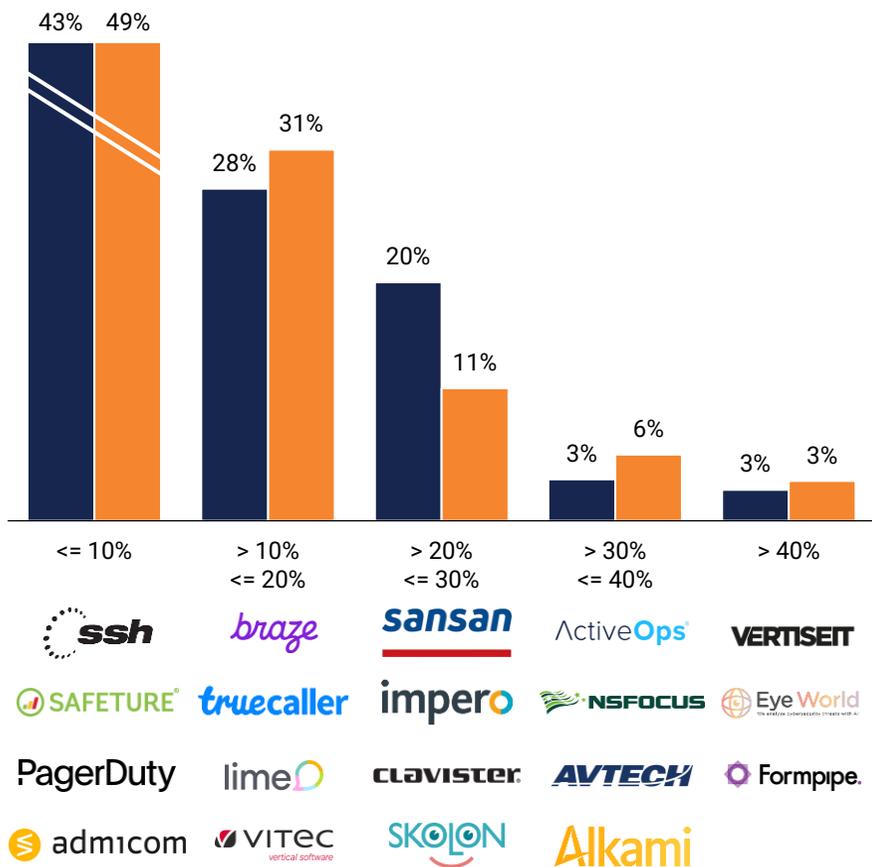
Overview of the Translink SaaS Index (II/III)

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

Growing share of companies achieving over 30% revenue growth

LTM revenue growth distribution, %

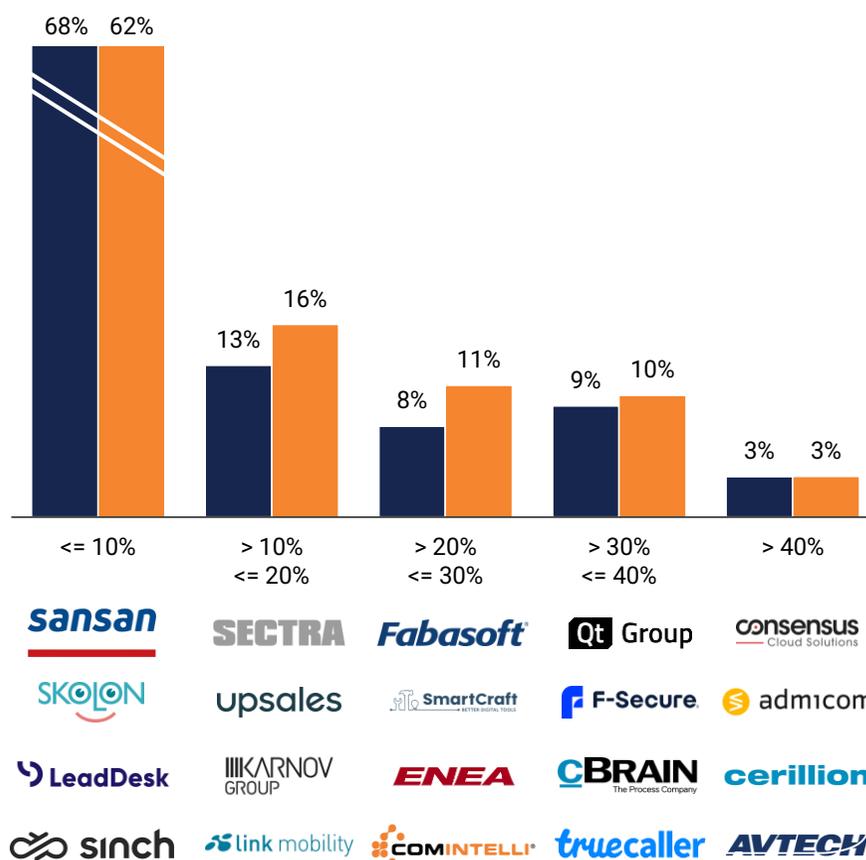
■ Q3/'24 ■ Q3/'25



Profitability margins have started to improve across the board

LTM EBITDA margin distribution, %

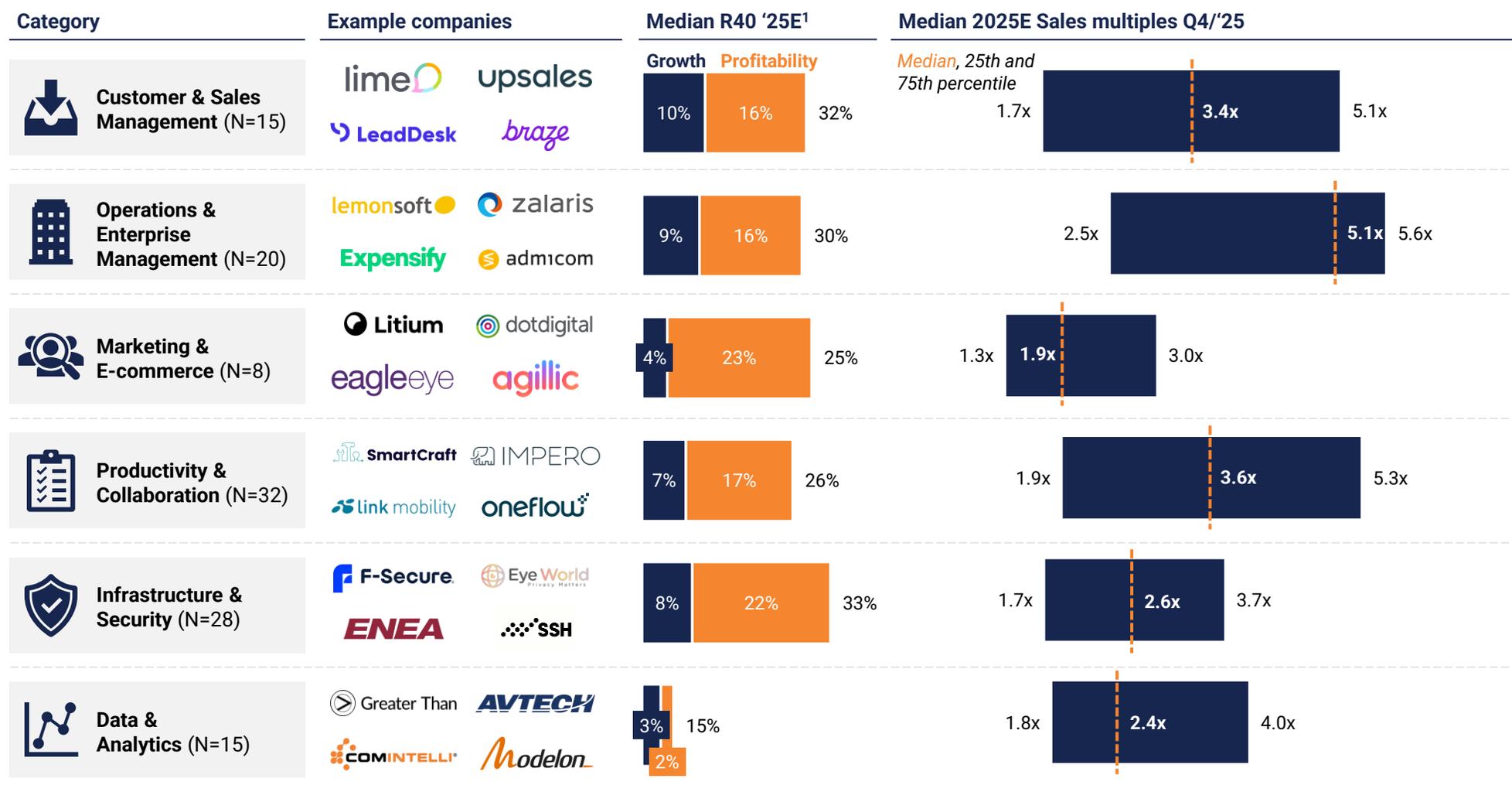
■ Q3/'24 ■ Q3/'25



Sources: S&P Capital IQ as of December 31st, 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



Sources: S&P Capital IQ as of December 31st, 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 46% Rule of 40 and 5.3x 2025E EV/Sales

Fourth quartile
Median Rule of 40:
46%
N: 25



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



Second quartile
Median Rule of 40:
20%
N: 24

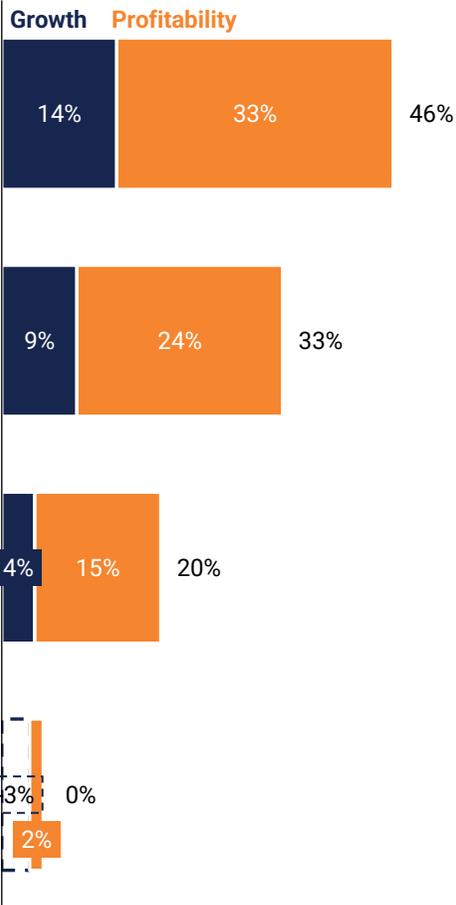


First quartile
Median Rule of 40:
0%
N: 24



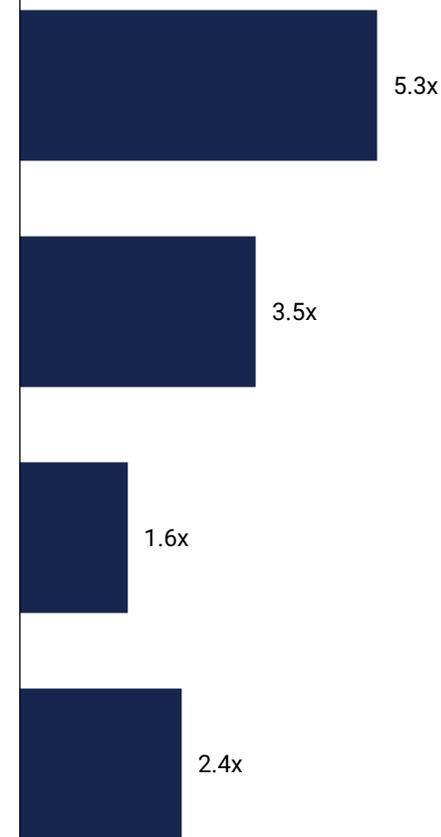
Profitability has been the main contributor of Rule of 40

Rule of 40 determinants¹, 2025E



Valuations are increasingly diverging across quartiles

EV/Sales multiple, 2025E



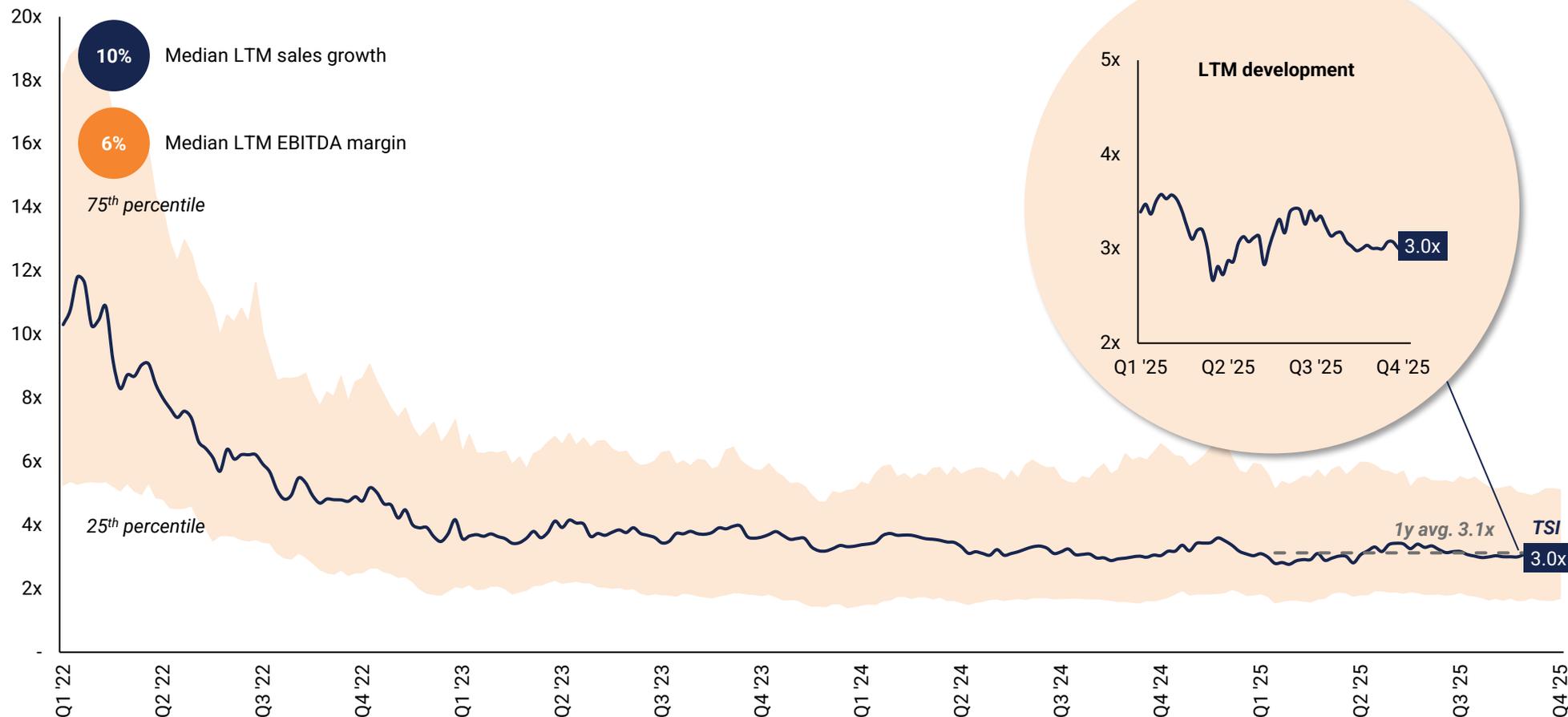
Sources: S&P Capital IQ as of December 31st, 2025. Note: 1) Median figures of Growth, Profitability, and Rule of 40 separately. 20 companies excluded from the analyses due to insufficient data.

Development of TSI (I/IX)

The EV/LTM sales multiple for the TSI remains steady at 3.0x, closely aligned with its one-year average of 3.1x.

TSI is currently trading at 3.0x EV/LTM Sales

Median EV/LTM Sales



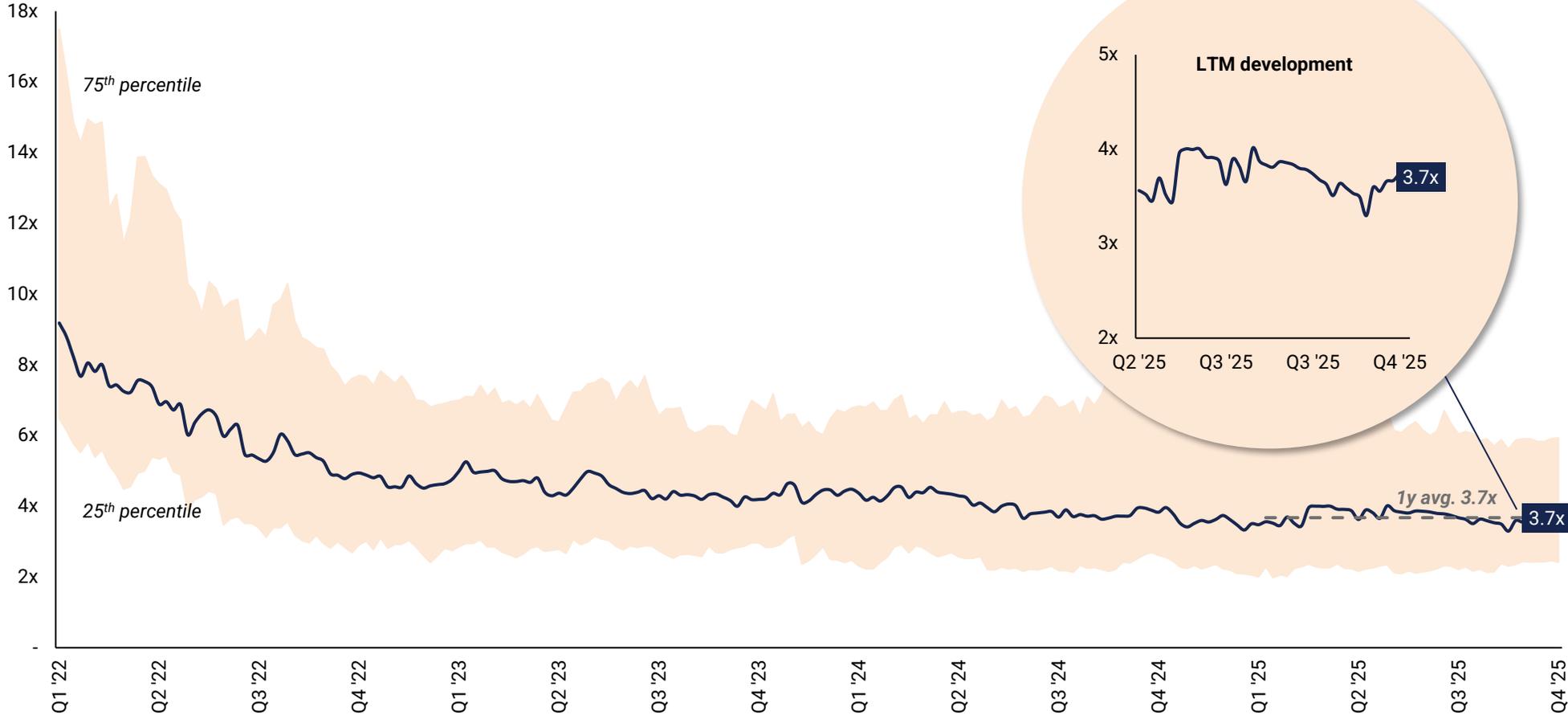
Sources: S&P Capital IQ as of December 31st, 2025. Note: Translink SaaS Index shows the Enterprise Value (EV) to last twelve months (LTM) revenue of public B2B SaaS companies from Europe, North America and Asia with EVs capped at EUR 5 billion. Median EV of the index is around EUR 0.2 billion.

Development of TSI (II/IX)

Median EV/ARR multiple trades at a 23% premium to median EV/Sales, partly due to one-off sales inflating total revenue relative to annual recurring revenue

TSI is currently trading at 3.7x ARR

Median EV/ARR



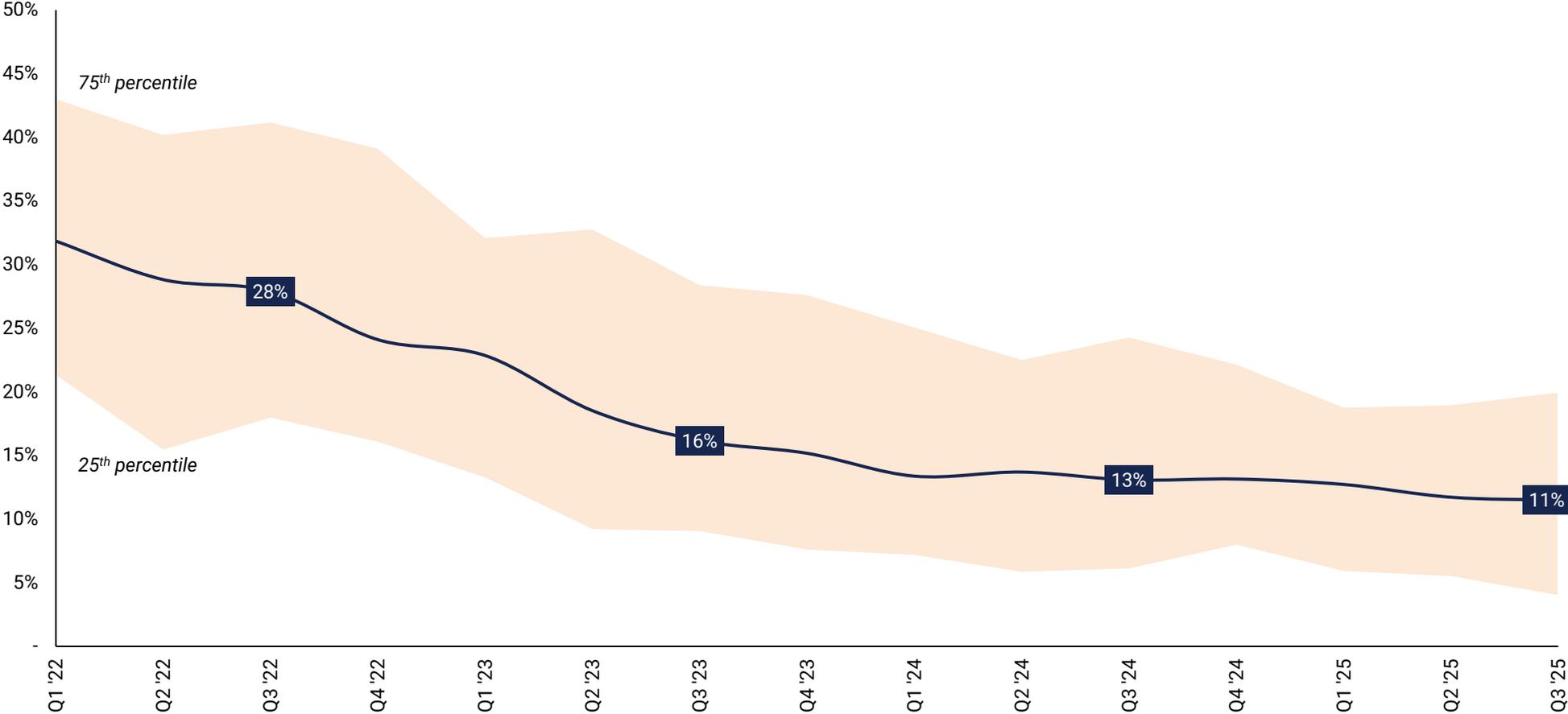
Sources: S&P Capital IQ as of December 31st, 2025. Note: Implied ARR based on companies reported ARR figure or recent quarter's recurring/software revenue times 4, adjusted for a one-quarter lag.

Development of TSI (III/IX)

The median ARR growth rate currently stands at 11%, 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 (YoY)



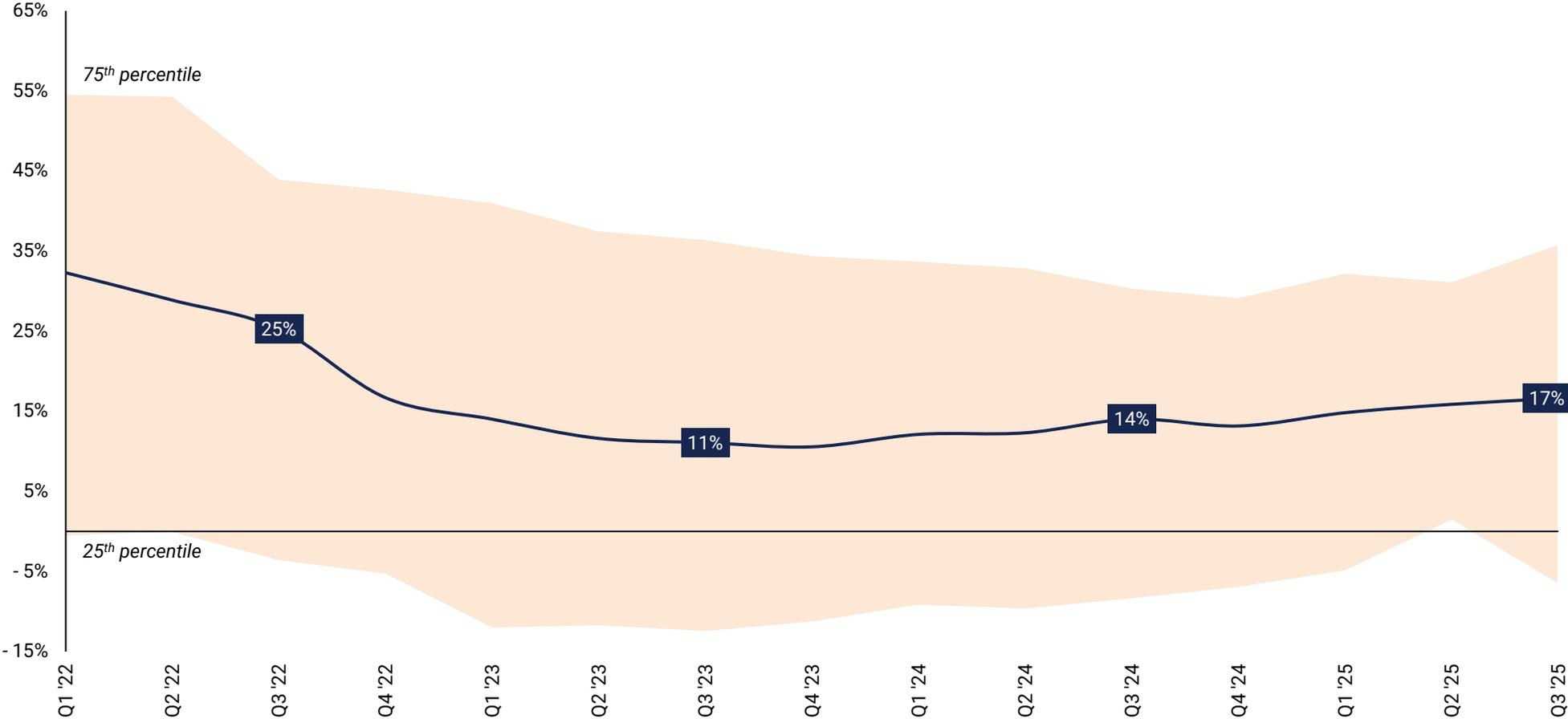
Sources: S&P Capital IQ as of December 31st, 2025.

Development of TSI (IV/IX)

Despite slower growth, the Rule of 40 has trended upward since 2023 as companies have offset weaker growth with leaner operations and improved profitability

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

Median LTM Rule of 40



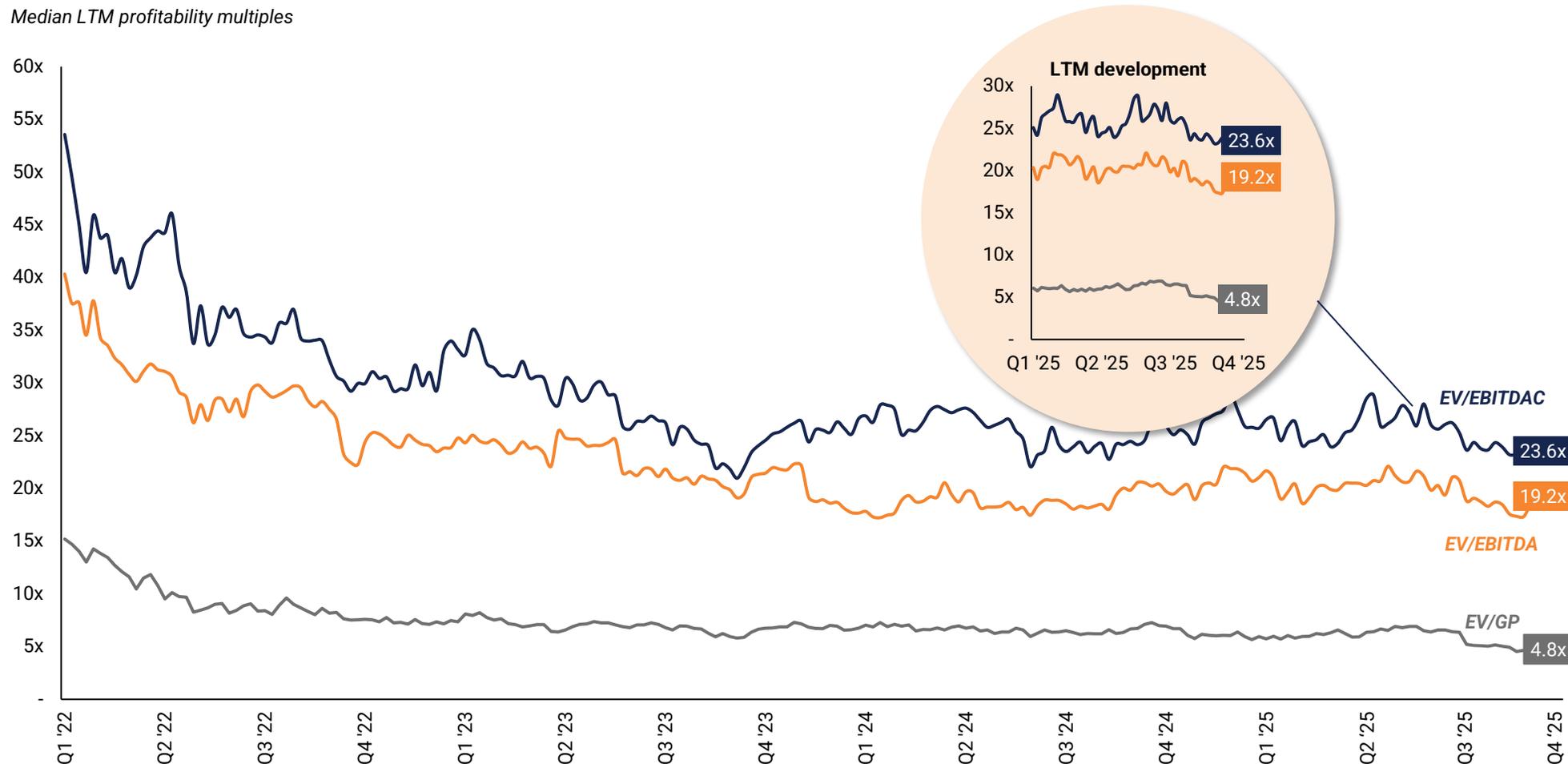
Sources: S&P Capital IQ as of December 31st, 2025. Note: Rule of 40 is the sum of LTM sales growth and LTM EBITDA margin.

Development of TSI (V/IX)

Profitability multiples have held steady since 2023, with EV/EBITDAC trading at approximately 24x and EV/EBITDA around 19x

The median EV/EBITDAC multiple trades 23% higher than EV/EBITDA multiple

Median LTM profitability multiples



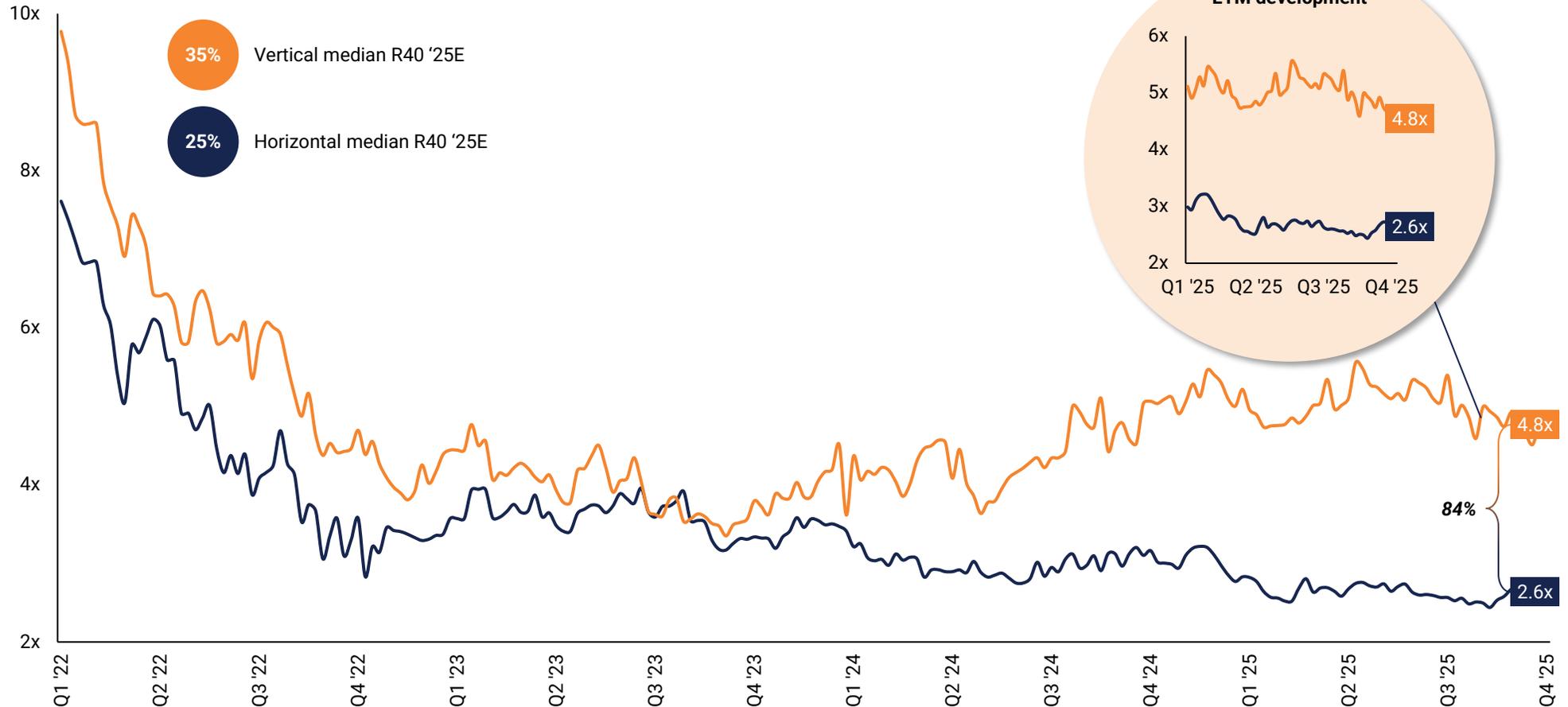
Sources: S&P Capital IQ as of December 31st, 2025. Note: EBITDAC stands for Cash EBITDA, which excludes any capitalisations (e.g. development expenses and sales commissions). The capitalisations are based on companies' quartile reports, calculations adjusted with one month lag.

Development of TSI (VI/IX)

Vertical SaaS continues to outperform horizontal SaaS, with the premium widening to 84% in Q4/'25 from 70% in Q4/'24

Vertical SaaS companies traded 84% higher in EV/LTM Sales than Horizontal SaaS companies at the end of Q4/'25

Median EV/LTM Sales



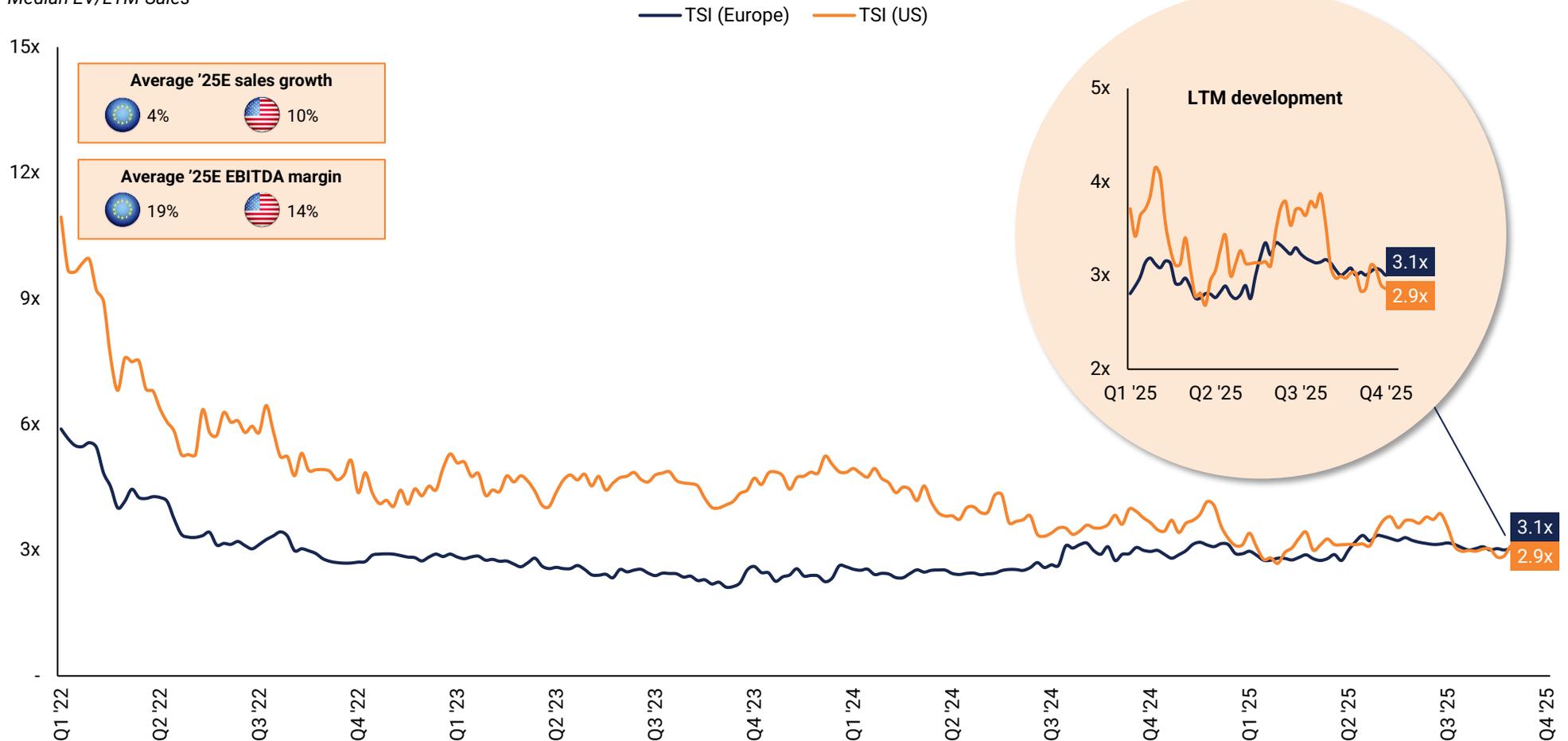
Sources: S&P Capital IQ as of December 31st, 2025.

Development of TSI (VII/IX)

The valuation gap between European and US micro-, small-, and mid-cap SaaS companies has continued to narrow

The valuation gap flip is partly explained by Europe's re-rating and a scarcity premium for smaller, profitable, high-quality European SaaS companies

Median EV/LTM Sales



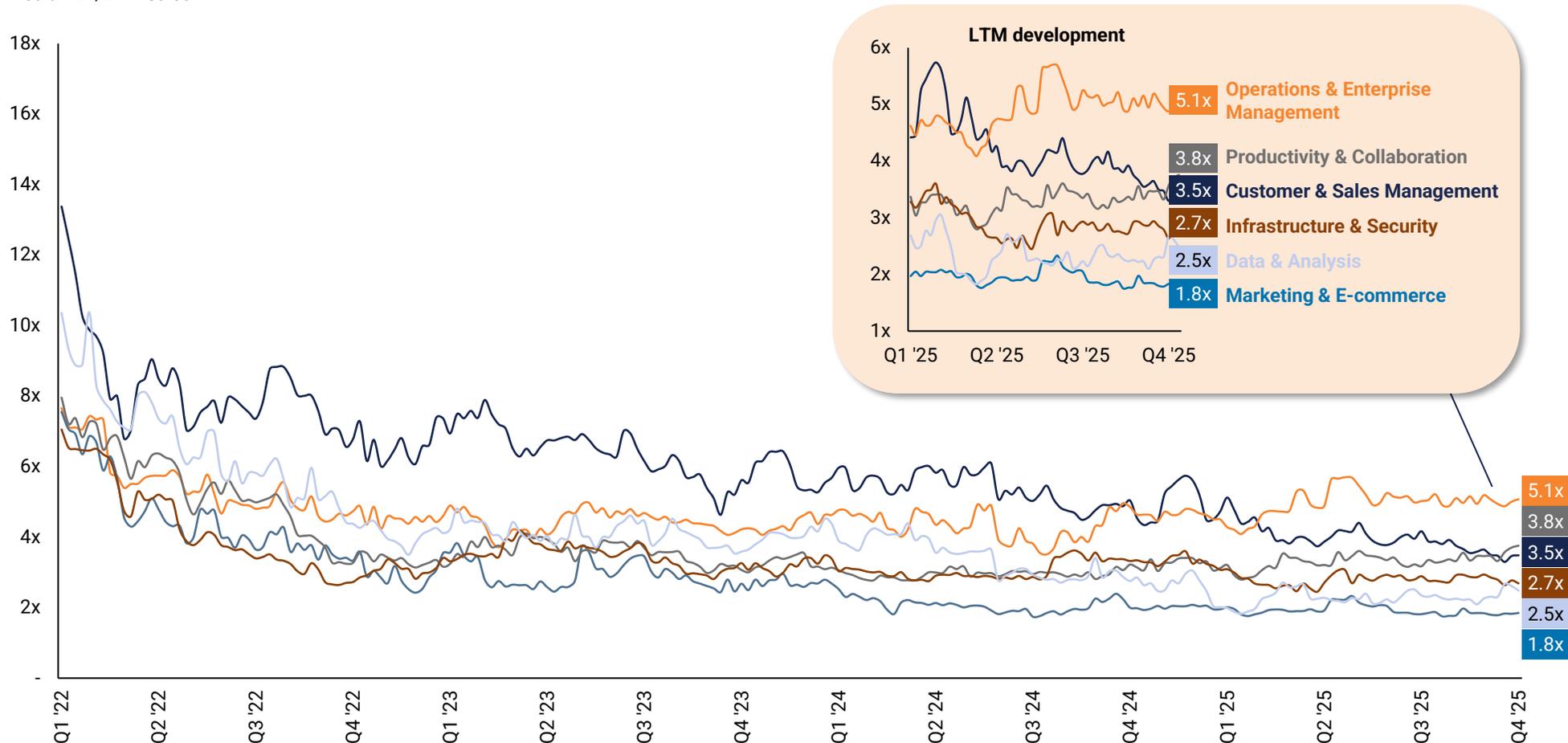
Sources: S&P Capital IQ as of December 31st, 2025.

Development of TSI (VIII/IX)

Operations & Enterprise Management remains the leading SaaS category, with a median EV/Sales multiple of 5.1x

EV/Sales multiple development by SaaS category

Median EV/LTM Sales



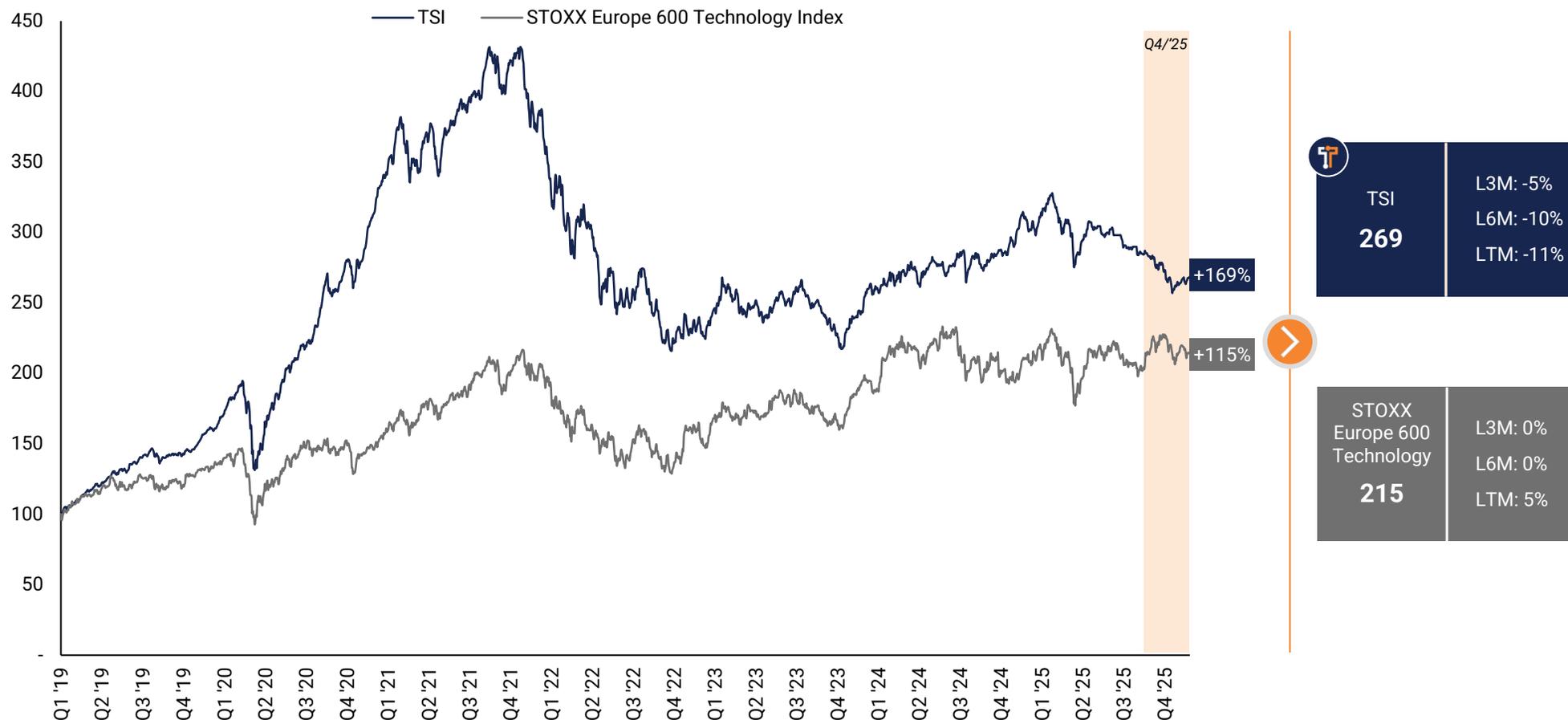
Sources: S&P Capital IQ as of December 31st, 2025. Note: Translink SaaS Index shows the Enterprise Value (EV) to last twelve months (LTM) revenue of public B2B SaaS companies from Europe, North America and Asia with EVs capped at EUR 5 billion. Median EV of the index is around EUR 0.2 billion.

Development of TSI (IX/IX)

TSI continued to decrease 5.1% in Q4/'25 versus Q3/'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 December 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 0.2 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	Incino	5.0	5.0x	1%	24%
2	Alfa	2.5	4.8x	2%	34%
3	Money Forward	2.3	5.0x	2%	15%
4	F-Secure	1.9	3.3x	2%	34%
5	KARNOV GROUP	1.4	4.9x	3%	34%
6	GETBUSY	1.2	1.9x	2%	6%
7	Q2	1.1	5.2x	5%	25%
8	asana	1.1	3.6x	3%	11%
9	Jfrog	1.1	11.4x	11%	18%
10	SSH	1.1	7.2x	7%	12%
Bottom 10					
63	lightspeed	0.2	0.9x	5%	7%
64	Vobile	0.2	3.2x	18%	17%
65	upsales	0.2	3.0x	18%	24%
66	Qt The Qt Company	0.2	3.0x	20%	27%
67	NFON	0.1	0.7x	5%	14%
68	itim+	0.1	0.7x	6%	16%
69	LeadDesk	0.1	1.3x	14%	18%
70	Tecnotree	0.1	1.0x	12%	43%
71	SKOION	0.1	2.8x	37%	6%
72	link mobility	0.1	1.2x	23%	12%

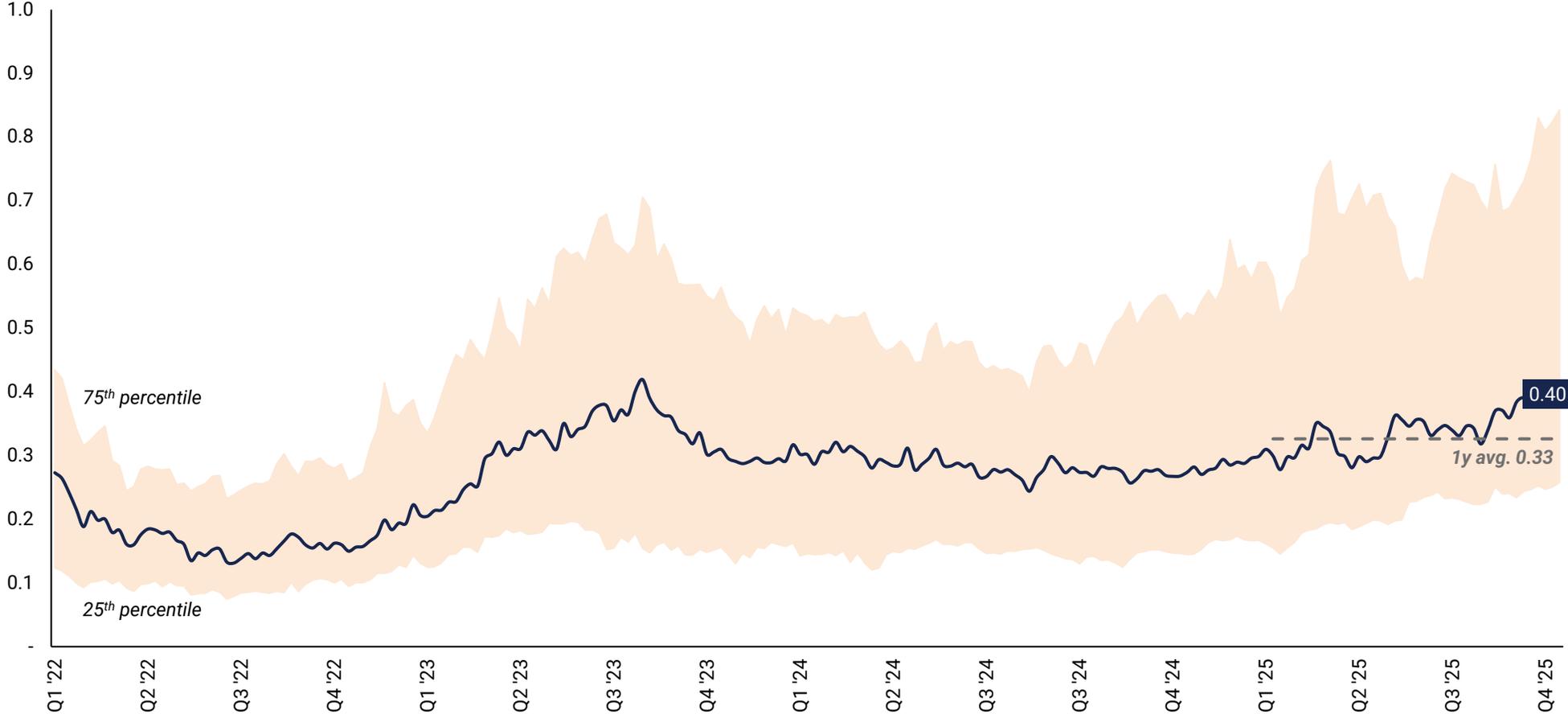
Sources: S&P Capital IQ as of December 31st, 2025. Note: No sales growth (NTM) projections for 20 companies. 26 companies with negative growth-adjusted EV/Sales are excluded.

Growth-adjusted EV/Sales (II/II)

Median growth-adjusted EV/Sales multiple is currently 0.4, 21% over the one-year average of 0.33

TSI's growth-adjusted EV/Sales has steadily increased to a two-year high

Median Growth-Adjusted EV/NTM Sales

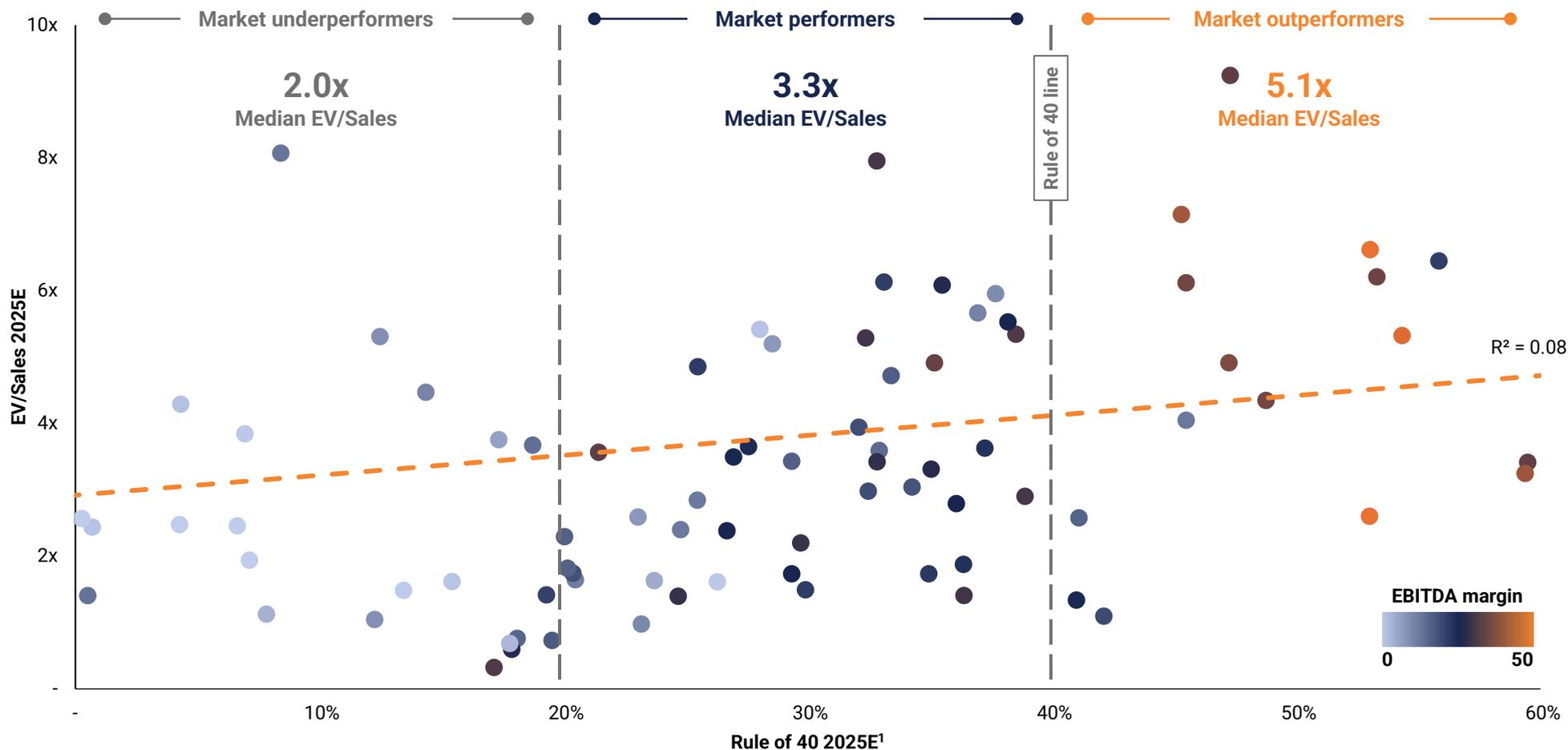


Sources: S&P Capital IQ as of December 31st, 2025. Note: Growth-Adjusted EV/Sales multiple is calculated by EV over NTM sales over NTM sales growth rate. Companies with negative growth-adjusted EV/Sales are excluded.

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

Market outperformers with high profitability and growth prospects trade at around 5.1x 2025E Sales

Companies exhibiting a high profitability profile command premium valuations

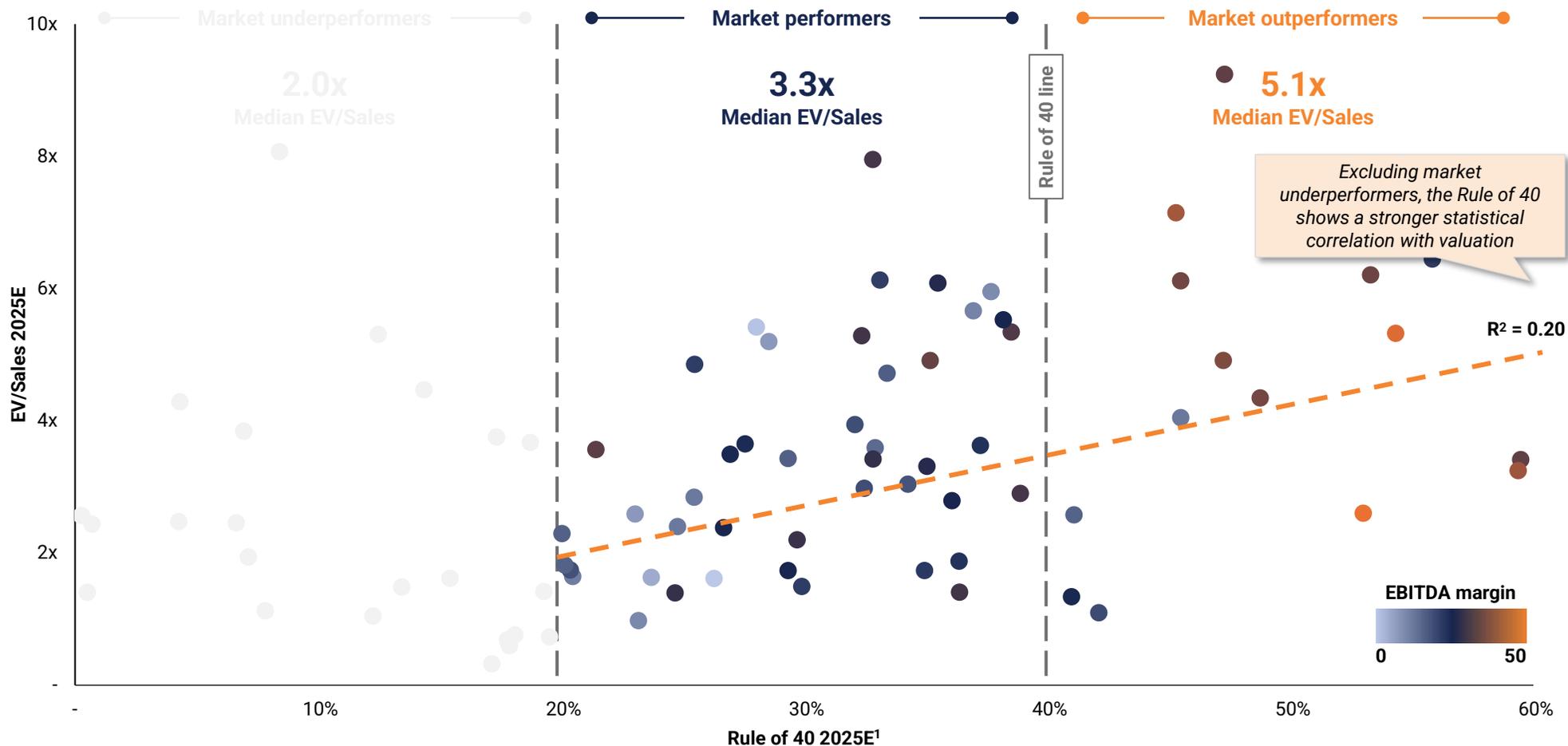


Sources: S&P Capital IQ as of December 31st, 2025. Note: 20 companies excluded from the analyses due to insufficient data. 1) Rule of 40 consists of sales growth plus EBITDA margin 2025E.

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

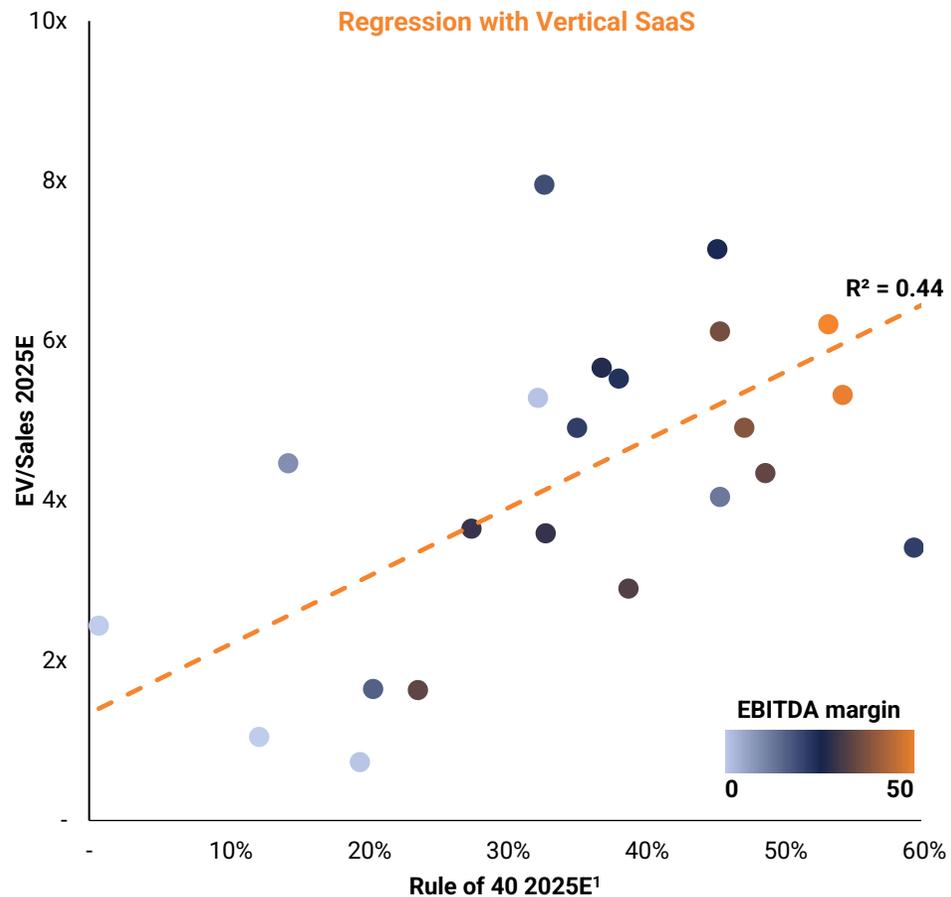
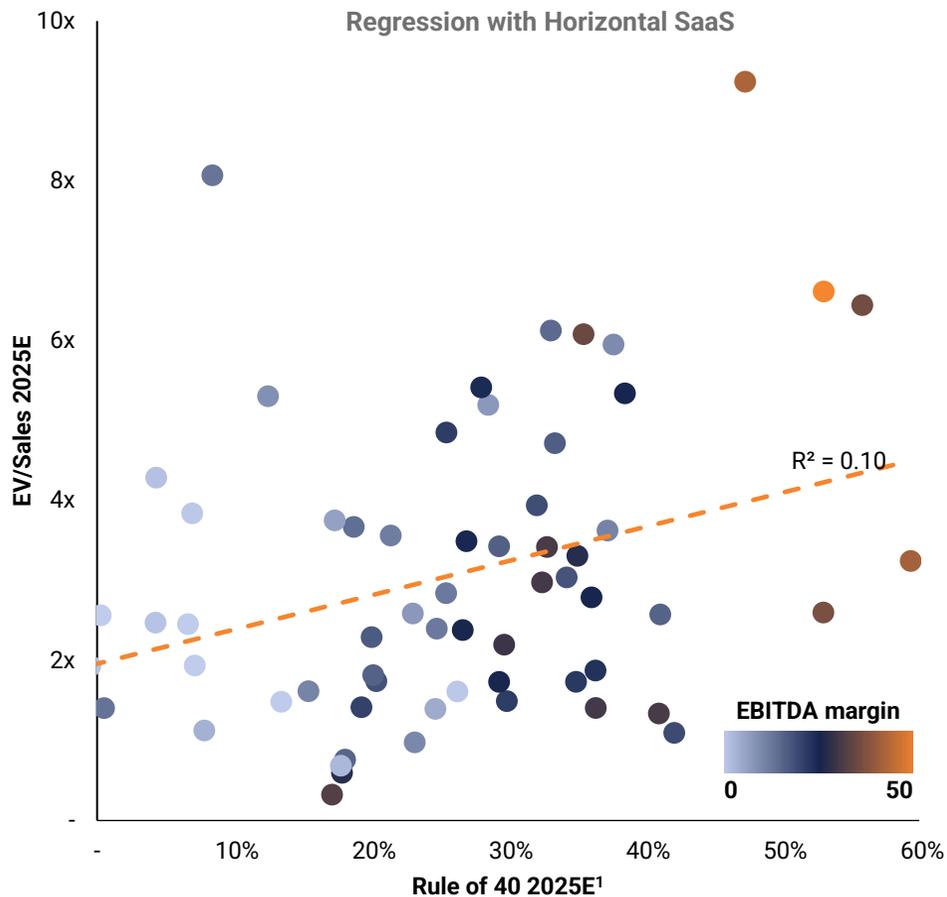


Sources: S&P Capital IQ as of December 31st, 2025. Note: 20 companies excluded from the analyses due to insufficient data. 1) Rule of 40 consists of sales growth plus EBITDA margin 2025E.

Valuation plot: Vertical vs. Horizontal

Vertical SaaS firms exhibit a much clearer relationship between valuation and performance than horizontal SaaS firms, where the link is far less pronounced

Rule of 40 is a materially stronger valuation driver in vertical SaaS than in horizontal

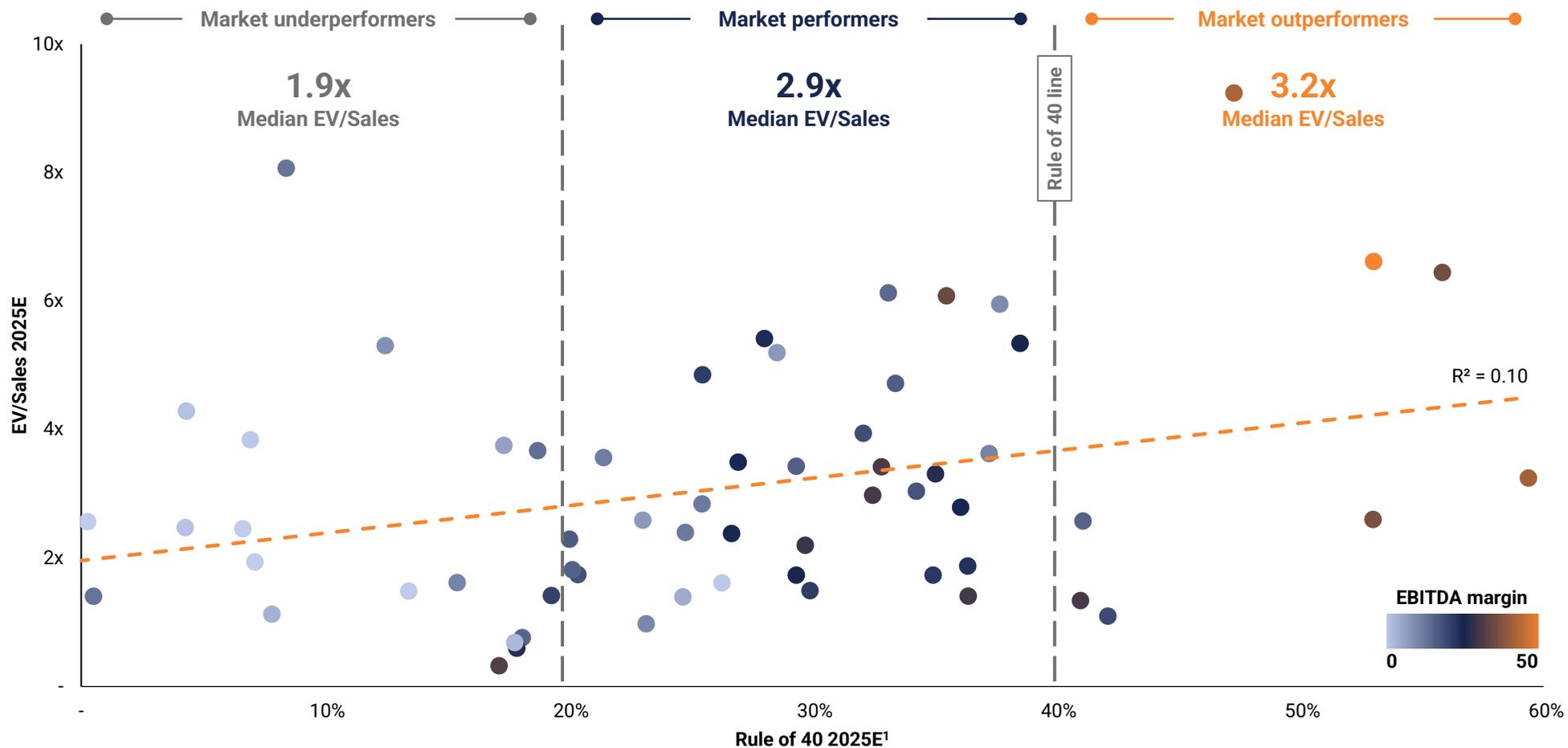


Sources: S&P Capital IQ as of December 31st, 2025. Note: 20 companies excluded from the analyses due to insufficient data. Outliers (>10x EV/Sales 2025E) and negative Rule of 40 companies excluded. 1) Rule of 40 consists of sales growth plus EBITDA margin 2025E.

Horizontal valuation plot: EV/Sales and Rule of 40

Horizontal SaaS companies trade at significantly lower multiples, and even market outperformers are valued at relatively conservative levels

No meaningful valuation gap between market performers and outperformers

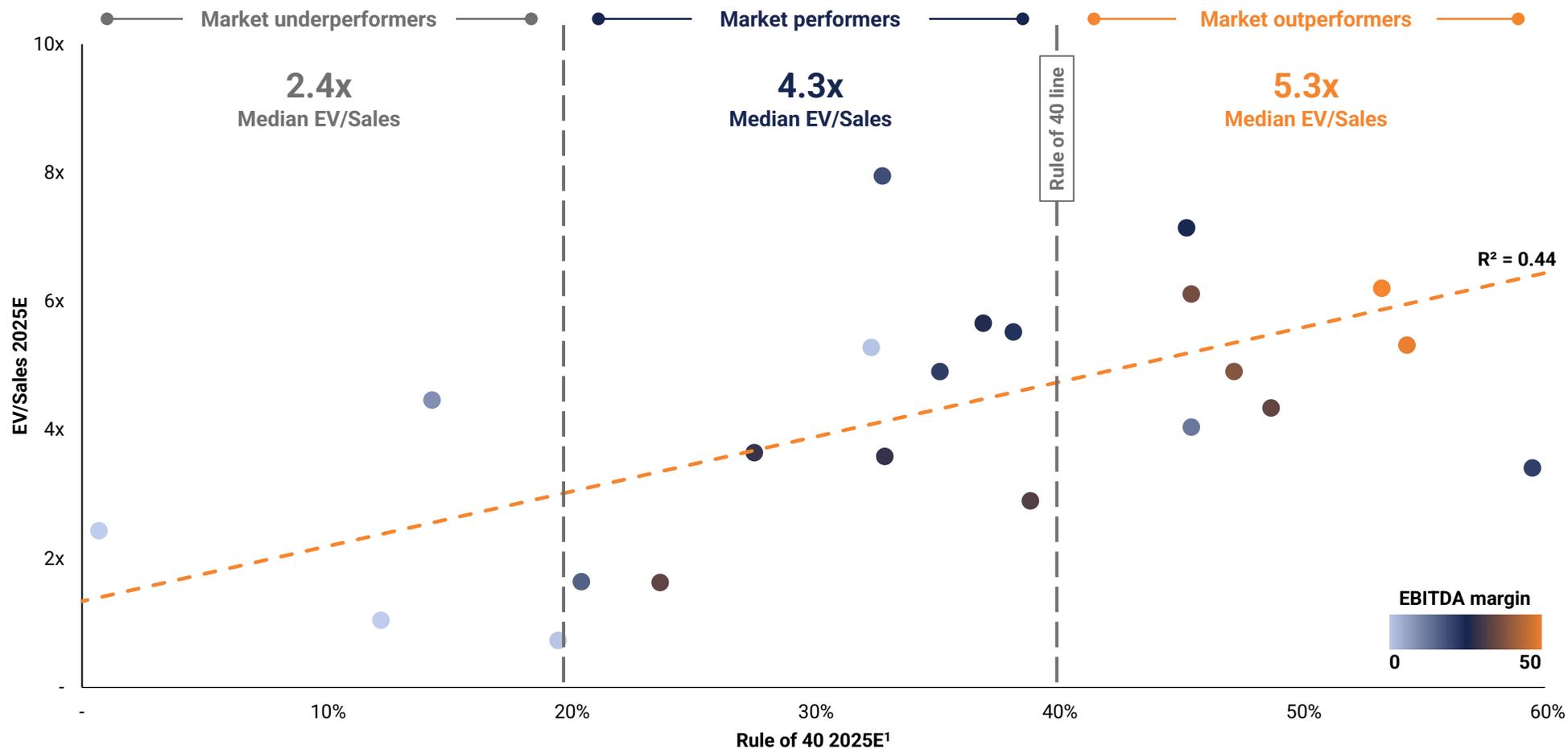


Sources: S&P Capital IQ as of December 31st, 2025. Note: 20 companies excluded from the analyses due to insufficient data. Outliers (>10x EV/Sales 2025E) and negative Rule of 40 companies excluded. 1) Rule of 40 consists of sales growth plus EBITDA margin 2025E.

Vertical valuation plot: EV/Sales and Rule of 40

A clear valuation premium to vertical outperformers at 5.3x 2025E Sales

In contrast to horizontal, vertical SaaS exhibits distinct valuation dispersion across Rule of 40 cohorts



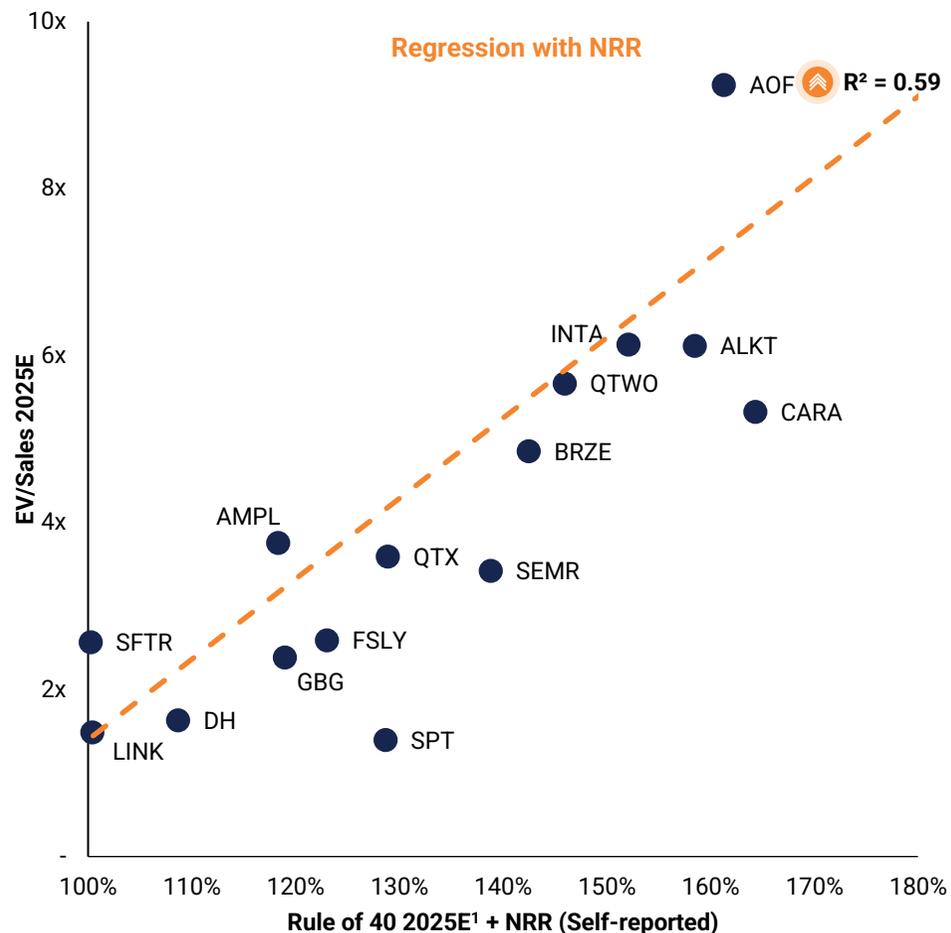
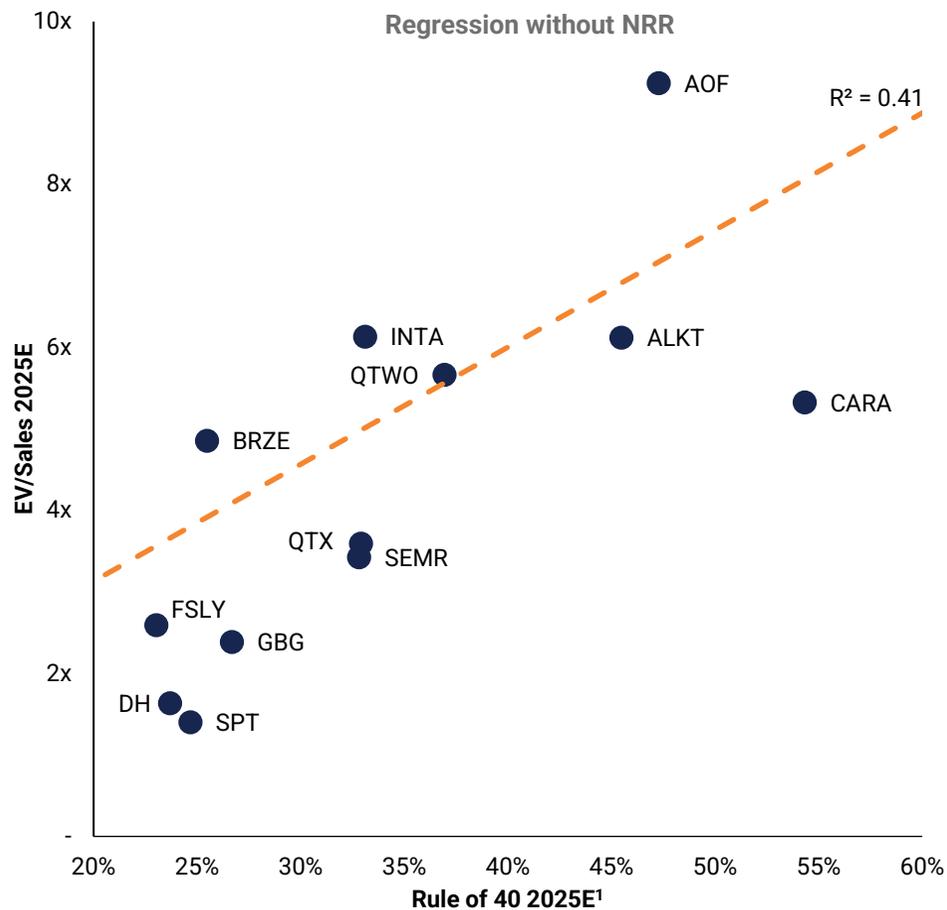
Sources: S&P Capital IQ as of December 31st, 2025. Note: 20 companies excluded from the analyses due to insufficient data. Outliers (>10x EV/Sales 2025E) and negative Rule of 40 companies excluded. 1) Rule of 40 consists of sales growth plus EBITDA margin 2025E.

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



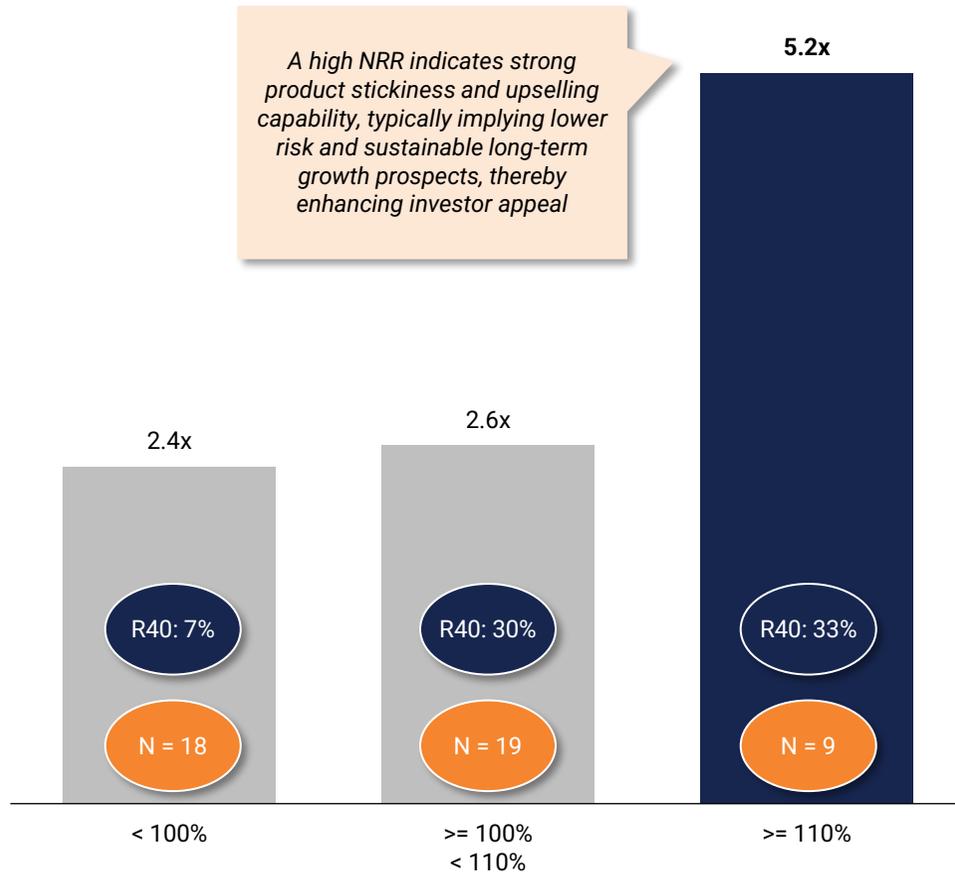
Sources: S&P Capital IQ as of December 31st, 2025. Companies' earnings reports. Note: Net Revenue Retention figures are self-reported by Companies and are based on the latest figure. 1) Rule of 40 consists of sales growth plus EBITDA margin 2025E.

Development of NRR

Few firms achieve NRR above 110%, and those that do command a clear market premium relative to peers with lower NRR

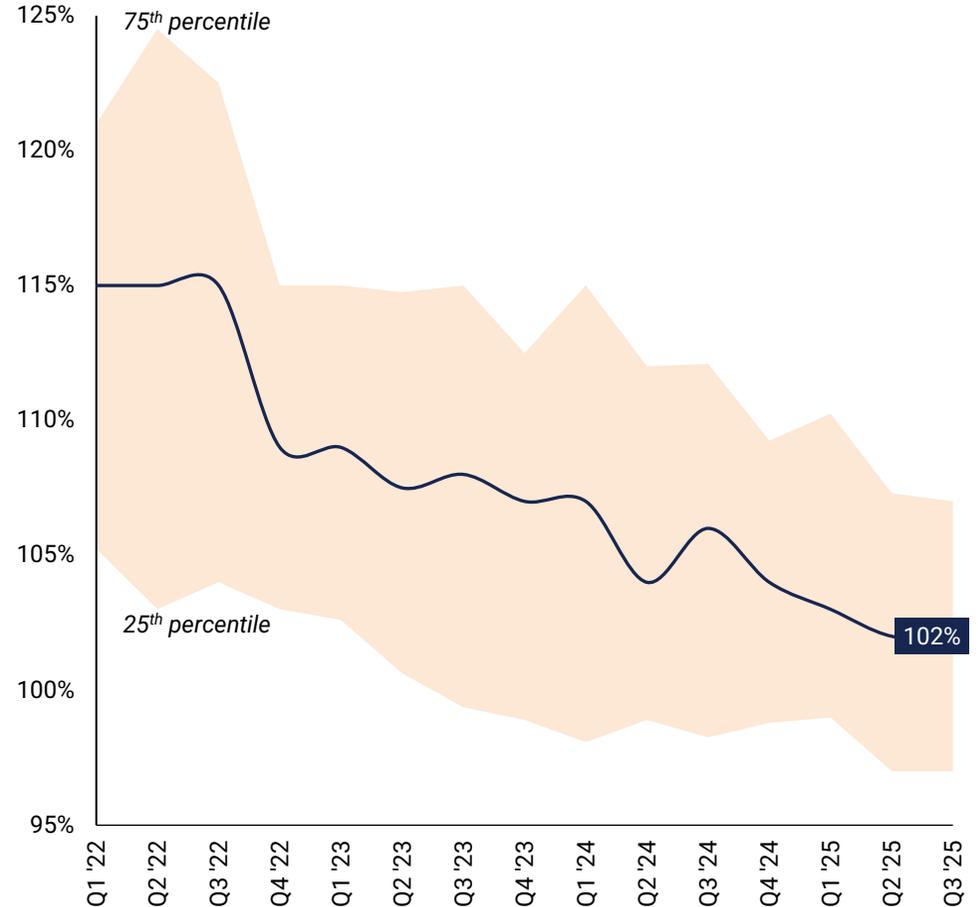
High-NRR companies command premium valuations

Median EV/Sales 2025E by NRR



Companies experiencing declining NRR, with Q3/'25 median NRR at 102%

Median Net Revenue Retention (NRR) of TSI¹



Sources: S&P Capital IQ as of December 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 36.

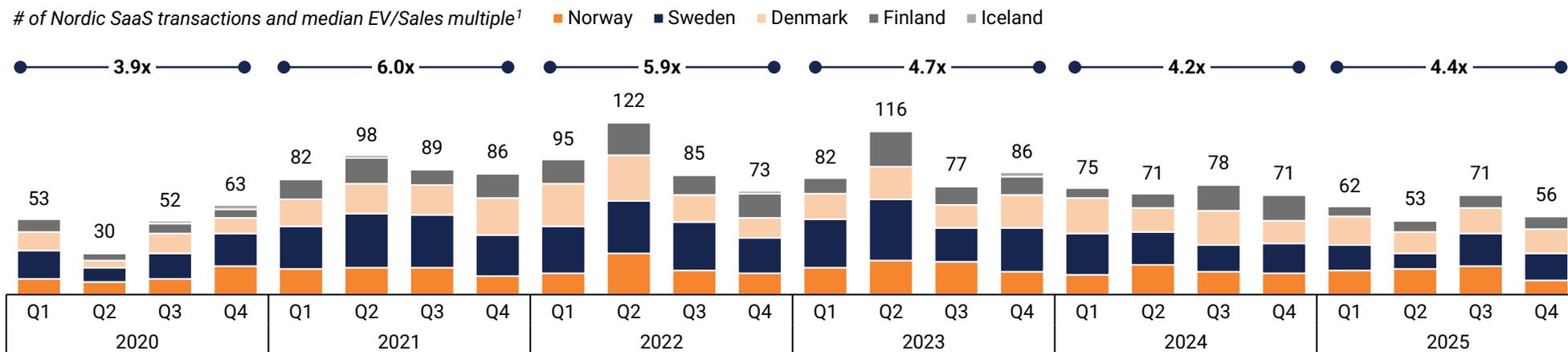
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NORDIC SAAS M&A TRANSACTIONS

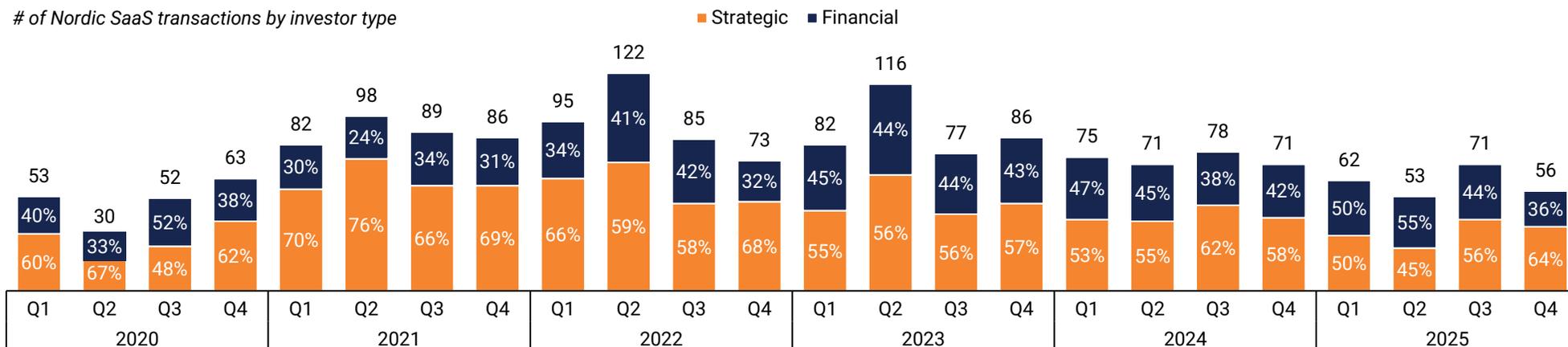
Nordic SaaS transactions from 2020 to 2025

In 2025, Nordic SaaS deal volumes were lower than in 2024, while valuations remained broadly stable and slightly higher overall

Nordic SaaS transaction volumes in Q4/2025 were at their lowest level of the year



Strategic buyers continued to gain share in Q4/2025



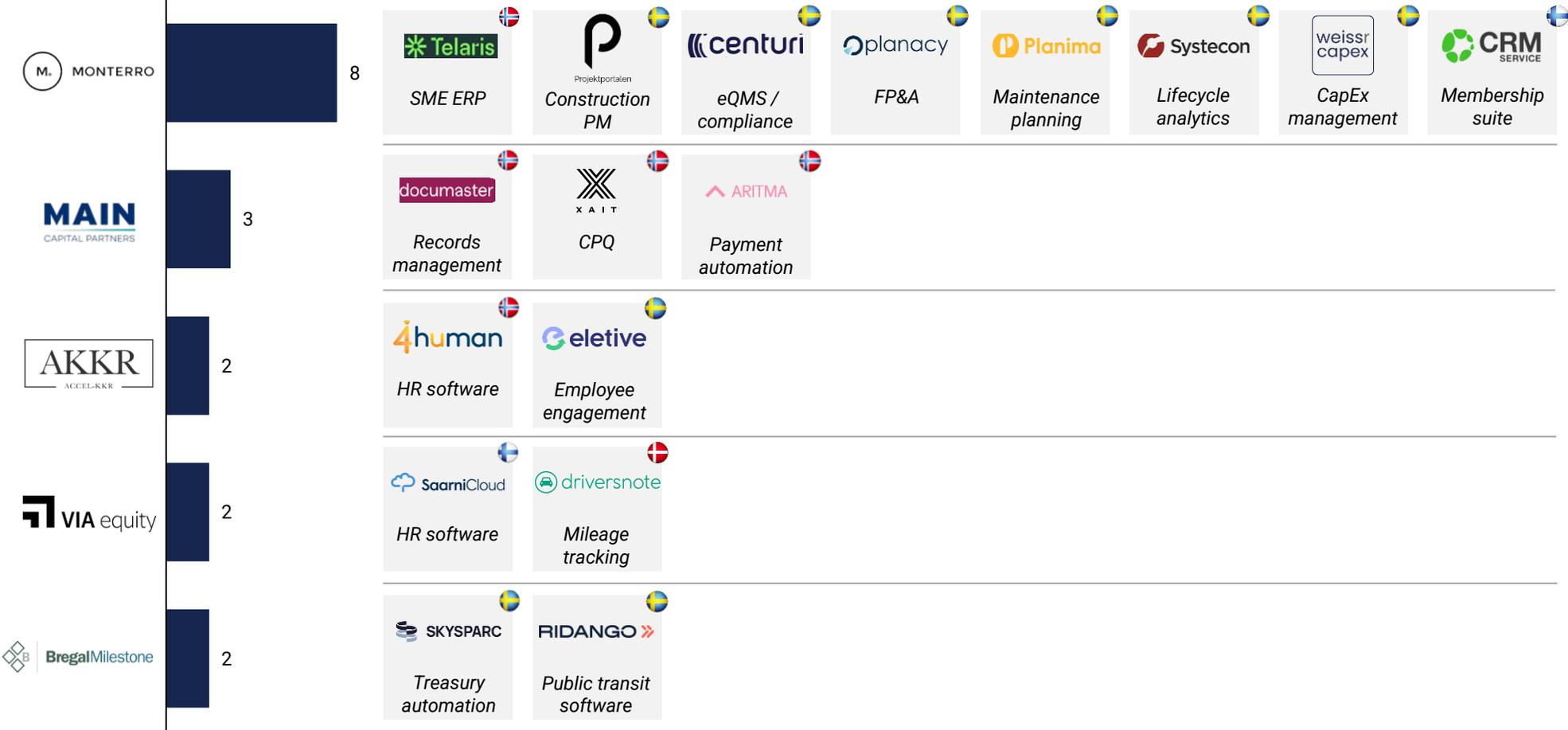
Sources: S&P Capital IQ as of January 20th, 2026, Mergermarket and Valu8. Note: 1) Each transaction has been validated and is based on Mergermarket output of selected sector criteria and free text search "SaaS" or "Cloud" for Nordic countries. Yearly median EV/Sales is only for transactions with publicly available multiples.

Most active SaaS investors

Monterro remained by far the most active SaaS investor in the region, having completed eight platform investments across a broad set of verticals

Only a handful of investors acquired multiple Nordic SaaS companies in 2025

Number of Nordic SaaS platform investments in 2025¹



Sources: Mergermarket as of December 31st, 2025. Note: 1) Includes only investors with two or more SaaS platform investments in 2025 and excludes venture capital investors.

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 Corporate Finance TMT industry group

A world-leading corporate finance advisor with proven success and extensive expertise across all TMT verticals

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

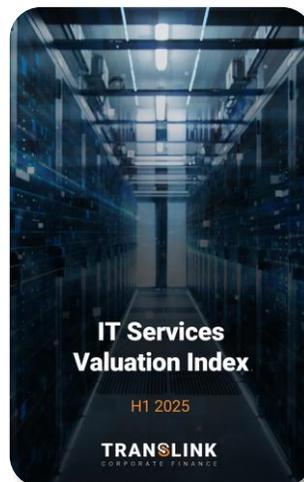


Tero Nummenpää
Chairman,
TLCF International



Anna Klein
Partner,
Germany

Publications



Selection of recent transactions

TMT

NOVEMBER 2025

SWEDEN | UNITED KINGDOM

Eye World
acquired

SafeWeb

TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

TMT

AUGUST 2025

FINLAND | NORWAY

HAWK
acquired

NORDIC BIM GROUP
a portfolio company of

EVOLVER

TRANSLINK
CORPORATE FINANCE
Advisor to the seller

TMT

MARCH 2024

GERMANY | AUSTRIA

media|nova
acquired 50% in

IQ TECHNOLOGIES
a portfolio company of

Mitton

TRANSLINK
CORPORATE FINANCE
Advisor to the seller

TMT

MARCH 2024

FRANCE | GERMANY

B
BASSETTI
acquired 90% in

MAQSIMA

TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

Translink Corporate Finance references

Selected Nordic SaaS transactions

TMT 

NOVEMBER 2025

SWEDEN | UNITED KINGDOM

 Eye World
We analyze cybersecurity threats with AI

acquired

 SafeWeb

TRANSLINK
CORPORATE FINANCE

Advisor to the buyer

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

 Eye World
We analyze cybersecurity threats with AI

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

evaliz

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

SALES||manago

a portfolio company of

PER WYN  SilverTree
PRIVATE EQUITY

Acquired

Leadoo

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

TSI constituents

Index constituents and respective stock tickers

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

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

Important information

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