

TLCF SAAS VALUATION INSIGHTS

Q1/2026

TRANSLINK
CORPORATE FINANCE

Translink Corporate Finance SaaS Valuation Insights Q1/2026

A sharp decline in public SaaS valuation multiples in the first quarter, with valuations hitting new lows despite a positive outlook for both growth and profitability in 2026

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 **116 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:



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 and statistics of Q1/2026

- We observed a steep decline in valuation multiples in Q1 '26, driven by a broad-based sell-off across the software sector. This was largely fuelled by the AI disruption narrative rather than any clear deterioration in underlying fundamentals
- The negative re-rating impacted the sector as a whole, with vertical market software valuations declining broadly in line with horizontal SaaS. By the end of Q1 '26, vertical SaaS continued to trade at a premium to horizontal peers, although the gap had narrowed slightly compared to Q4 '25
- At the same time, profitability is becoming an increasingly important component of the Rule of 40, offsetting slower revenue growth and supporting an overall improvement in the aggregate metric. Fewer public SaaS companies are now delivering annual growth above 10%, with those that do continuing to be rewarded. The correlation between Rule of 40 performance and EV/Sales or EV/ARR multiples remains strong, particularly among vertical SaaS companies
- M&A activity in the SaaS sector remained subdued in Q1 '26, with 50 transactions recorded in the Nordics, below the 53 deals seen in Q1 '20 at the onset of Covid-19

Public market

TSI traded at

2.5x

LTM Sales

TSI 3-year average

3.0x

EV/LTM Sales multiple

Median LTM Rule of 40

14%

For TSI constituents

TSI traded at

11.7x

LTM EBITDA

Private market

SaaS transactions

50

in the Nordics

Median EV/Sales multiple

3.0x

Nordic SaaS transactions

Q1/2026: Indiscriminate selloff, selective recovery

Market-wide repricing has hit the sector largely irrespective of individual fundamentals, growth quality or AI positioning

Investor concerns are not singular, but multiple compounding factors

The moat narrative is being rewritten



- With AI coding assistants and agent-driven development, replicating a SaaS feature set now takes a fraction of the time and cost it used to – feature differentiation has decayed as a source of durable value. Moats now sit in proprietary data, workflow embedding and regulated distribution

Seat pricing is coming under pressure



- The AI era is set to disrupt seat-based pricing, as outcome-based approaches gain momentum and value increasingly shifts toward orchestration and system-level execution
- Outcome-based pricing transfers underwriting risk to the vendor and only works where customer ROI is measurable

Inference COGS compress product margins



- 1–2 years of visible product-margin pressure as inference hits COGS ahead of AI pricing uplift. On the other hand, AI is lifting vendor productivity across engineering, GTM and support
- The cost/margin stack is being rebuilt, with net winners and losers emerging consequently

Long-tail risk is being repriced



- DCF models now price a non-trivial probability of AI substitution at T+5, collapsing the tail even where near-term KPIs hold
- Public and private investors are converging on a single core issue: AI durability is no longer just one concern among many – it is the defining concern

Punished indiscriminately – but the next chapter is dispersion, not extinction

Investors have broadly repriced the SaaS sector, driving a market-wide reset in valuation levels. The correction, often referred to as the “SaaSocalypse”, has created dislocation, with valuations adjusting faster than fundamentals and impacting companies irrespective of individual fundamentals, growth quality or AI positioning.

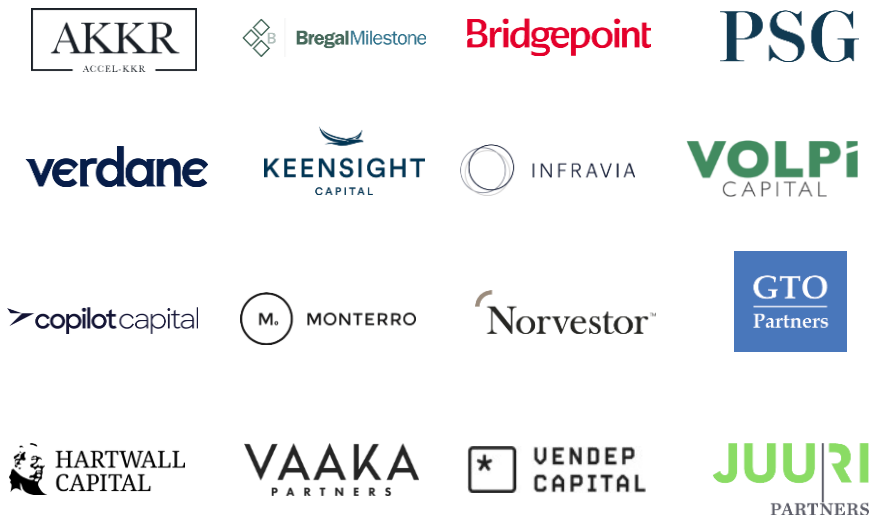
As highlighted in this report, SaaS momentum has also softened at an aggregate level. Growth has structurally slowed from post-pandemic highs, as customers increasingly rationalise software spend, prioritising consolidation or replacement over new tool adoption. This shift has coincided with a markedly different macro backdrop, as the move from the ZIRP era to persistently higher interest rates has placed additional pressure on valuation multiples.

Looking ahead, we expect increasing dispersion across the sector, with valuations more tightly linked to company-specific fundamentals, AI resilience, vertical specialisation, and the ability to deliver measurable customer value. Solutions that (i) unlock new revenue streams, (ii) drive meaningful cost efficiencies, including displacement of in-house labour or outsourcing spend, or (iii) deliver measurable productivity leaps are likely to outperform. At the same time, the bar for what constitutes a high-quality software business has continued to rise. While the full impact is still unfolding, several key characteristics are already becoming evident:

Winners (Q1 '26)	Losers (Q1 '26)
<ul style="list-style-type: none"> Vertical leaders insulated by regulation or domain complexity Embedded workflow systems and context owners Proprietary system-of-record platforms Outcome / usage pricing tied to quantifiable ROI Software fused with hardware or transactions 	<ul style="list-style-type: none"> Seat-priced horizontal productivity tools Data-agnostic reporting / generic analytics Thin UI wrappers on commodity LLMs Click-heavy, rule-based workflows Sub-Rule-of-40 with poor or decelerating NRR trend

- 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



1

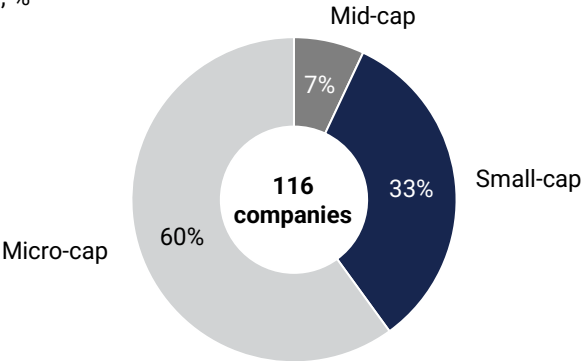
TLCF SAAS VALUATION UPDATE Q1/2026

Overview of the Translink SaaS Index (I/IV)

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

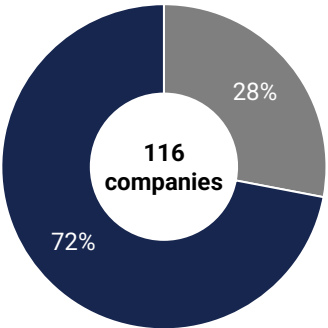
Micro and small-cap companies represent 93% of TSI

Size distribution¹, %



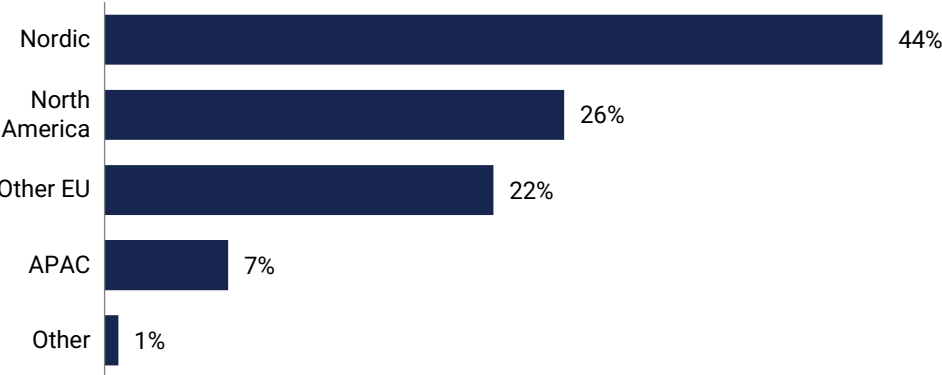
72% horizontal / 28% vertical

Horizontal and vertical distribution, %



Nordic companies have strong representation in the index

Geographical distribution, %



North American constituents carry significantly higher market values

Geographical distribution, median market capitalisation in EUR million



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. Source: S&P Capital IQ as of March 31st, 2026.

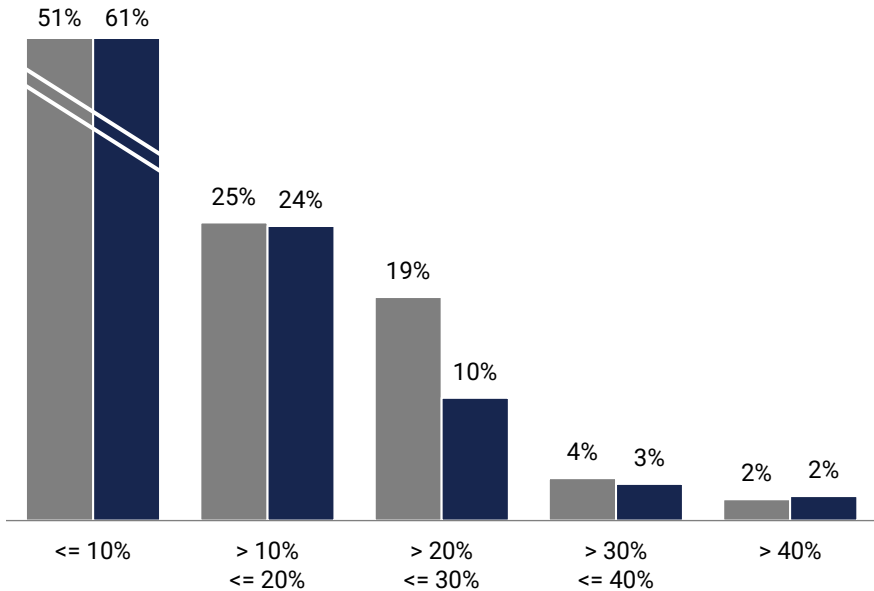
Overview of the Translink SaaS Index (II/IV)

Growth continues to decelerate, while margins have remained broadly in line with the previous year

Fewer than 15% of TSI constituents now deliver annual growth above 20%

LTM revenue growth distribution, %

■ Q4 '24 ■ Q4 '25

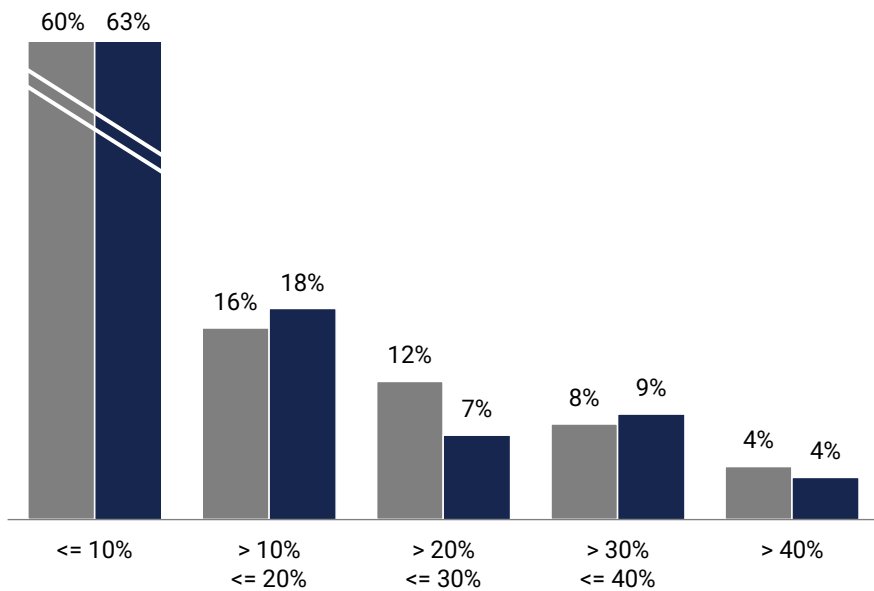


- ssh, sproutsocial, LeadDesk, SKOLON, VERTISEIT
- SAFETURE, DigitalOcean, impero, AVTECH, Eye World
- PagerDuty, Litium, braze, Alkami
- adm1com, nordhealth, CARASENT

Profitability has remained broadly consistent with the previous year

LTM EBITDA margin distribution, %

■ Q4 '24 ■ Q4 '25



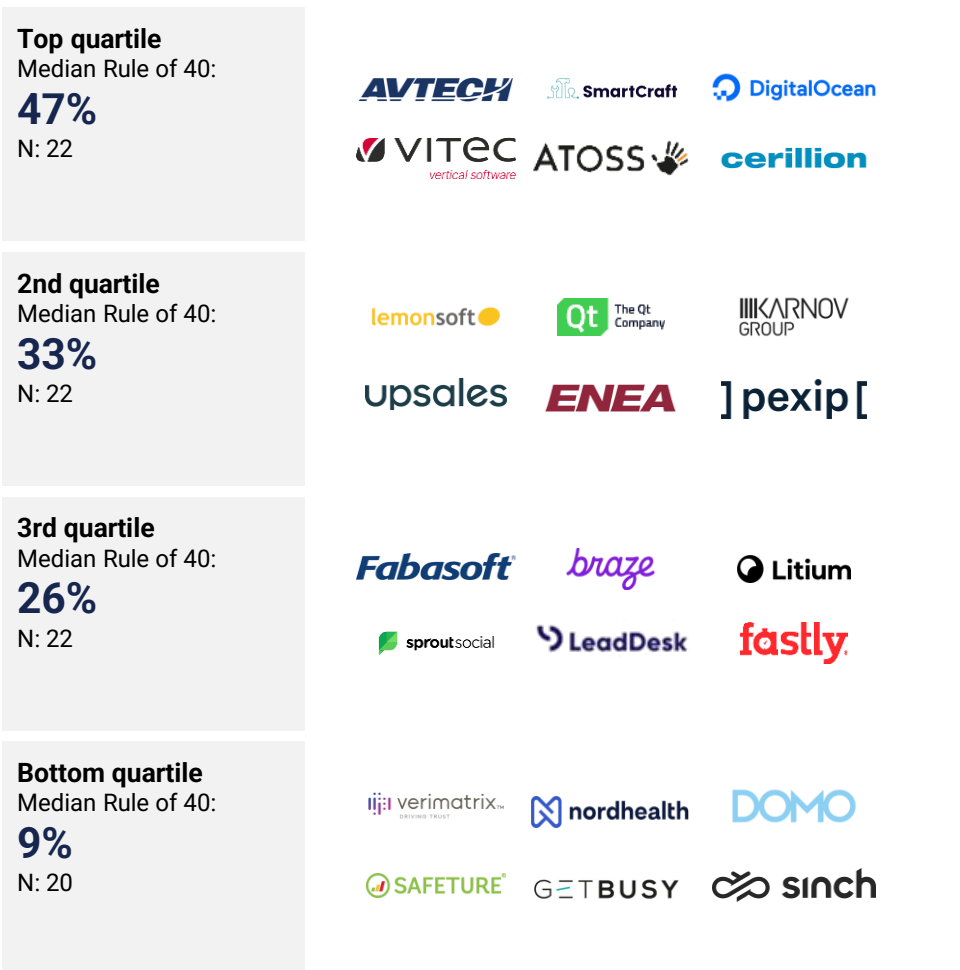
- Formpipe, SECTRA, Fabasoft, Tecnotree, consensus
- SKOLON, upsales, SmartCraft, F-Secure, adm1com
- LeadDesk, KARNOV GROUP, ENEA, CBRAIN, cerillion
- sinch, link mobility, Qt Group, truecaller, AVTECH

Note: Numbers may not sum 100 due to rounding. Source: S&P Capital IQ as of March 31st, 2026.

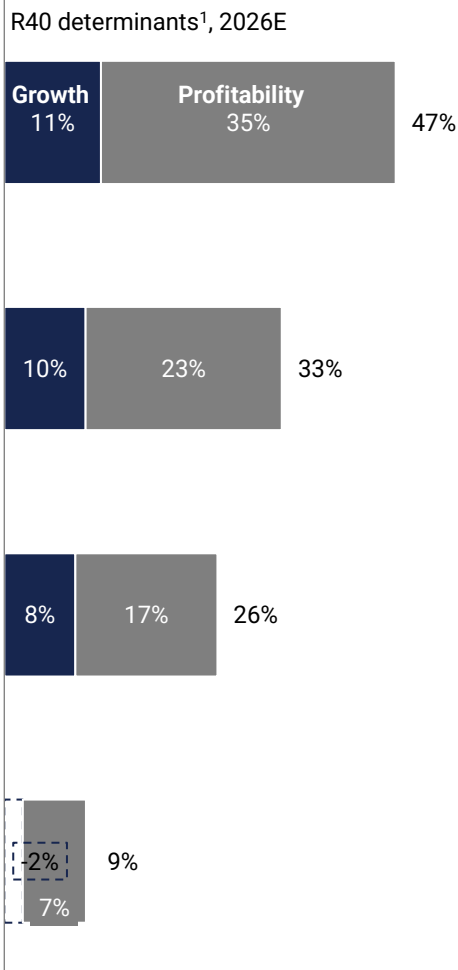
Overview of the Translink SaaS Index (III/IV)

Top quartile companies are delivering double-digit growth alongside strong profitability which is rewarded with higher valuation multiples

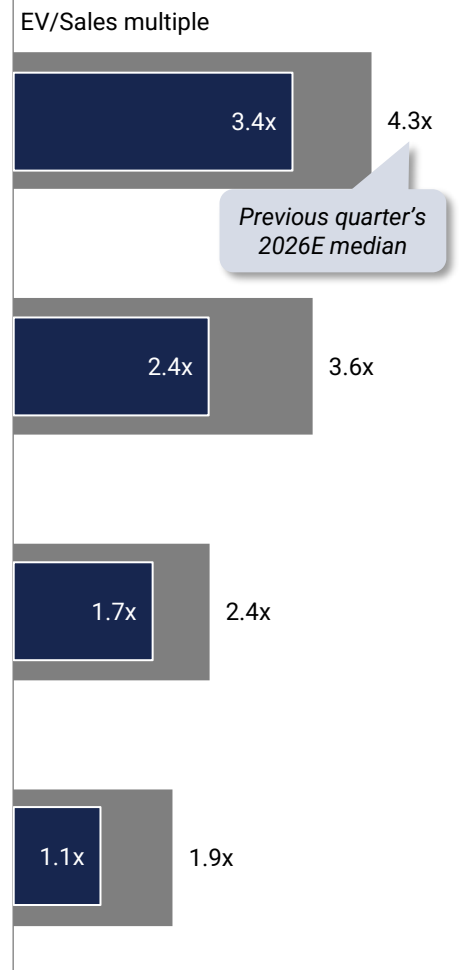
Top quartile achieved median 47% Rule of 40 and 3.4x 2026E EV/Sales



Profitability has been the main growth contributor of Rule of 40





















Top quartile's higher valuation is attributed to strong Rule of 40



Note: 1) Growth, profitability and Rule of 40 medians are calculated independently at the component level; they do not sum arithmetically. 30 companies excluded from the analyses due to insufficient data. Source: S&P Capital IQ as of March 31st, 2026.

Overview of the Translink SaaS Index (IV/IV)

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

Category	Example companies	Median R40 '26E ¹	Median 2026E Sales multiples Q1 '26						
 Customer & Sales Management (N=15)	 upsales  braze	<table border="1"> <tr> <th>Growth</th> <th>Profitability</th> <th>31%</th> </tr> <tr> <td>13%</td> <td>19%</td> <td></td> </tr> </table>	Growth	Profitability	31%	13%	19%		Median, 25th and 75th percentile: 1.0x to 2.5x Previous quarter's 2026E median: 3.2x, 3.3x
Growth	Profitability	31%							
13%	19%								
 Operations & Enterprise Management (N=20)	 Formpipe.  admicom	<table border="1"> <tr> <th>Growth</th> <th>Profitability</th> <th>33%</th> </tr> <tr> <td>8%</td> <td>19%</td> <td></td> </tr> </table>	Growth	Profitability	33%	8%	19%		Median, 25th and 75th percentile: 1.6x to 2.9x Previous quarter's 2026E median: 3.4x, 4.7x
Growth	Profitability	33%							
8%	19%								
 Marketing & E-commerce (N=8)	 dotdigital  agillic	<table border="1"> <tr> <th>Growth</th> <th>Profitability</th> <th>30%</th> </tr> <tr> <td>7%</td> <td>24%</td> <td></td> </tr> </table>	Growth	Profitability	30%	7%	24%		Median, 25th and 75th percentile: 0.9x to 1.9x Previous quarter's 2026E median: 1.1x
Growth	Profitability	30%							
7%	24%								
 Productivity & Collaboration (N=32)	 IMPERO  oneflow	<table border="1"> <tr> <th>Growth</th> <th>Profitability</th> <th>36%</th> </tr> <tr> <td>10%</td> <td>21%</td> <td></td> </tr> </table>	Growth	Profitability	36%	10%	21%		Median, 25th and 75th percentile: 1.3x to 2.4x Previous quarter's 2026E median: 3.8x, 4.2x
Growth	Profitability	36%							
10%	21%								
 Infrastructure & Security (N=26)	 Eye World  SSH	<table border="1"> <tr> <th>Growth</th> <th>Profitability</th> <th>29%</th> </tr> <tr> <td>6%</td> <td>23%</td> <td></td> </tr> </table>	Growth	Profitability	29%	6%	23%		Median, 25th and 75th percentile: 1.3x to 2.2x Previous quarter's 2026E median: 2.8x, 3.0x
Growth	Profitability	29%							
6%	23%								
 Data & Analytics (N=15)	 AVTECH  Modelon	<table border="1"> <tr> <th>Growth</th> <th>Profitability</th> <th>18%</th> </tr> <tr> <td>1%</td> <td>8%</td> <td></td> </tr> </table>	Growth	Profitability	18%	1%	8%		Median, 25th and 75th percentile: 0.9x to 1.6x Previous quarter's 2026E median: 2.3x, 2.4x
Growth	Profitability	18%							
1%	8%								

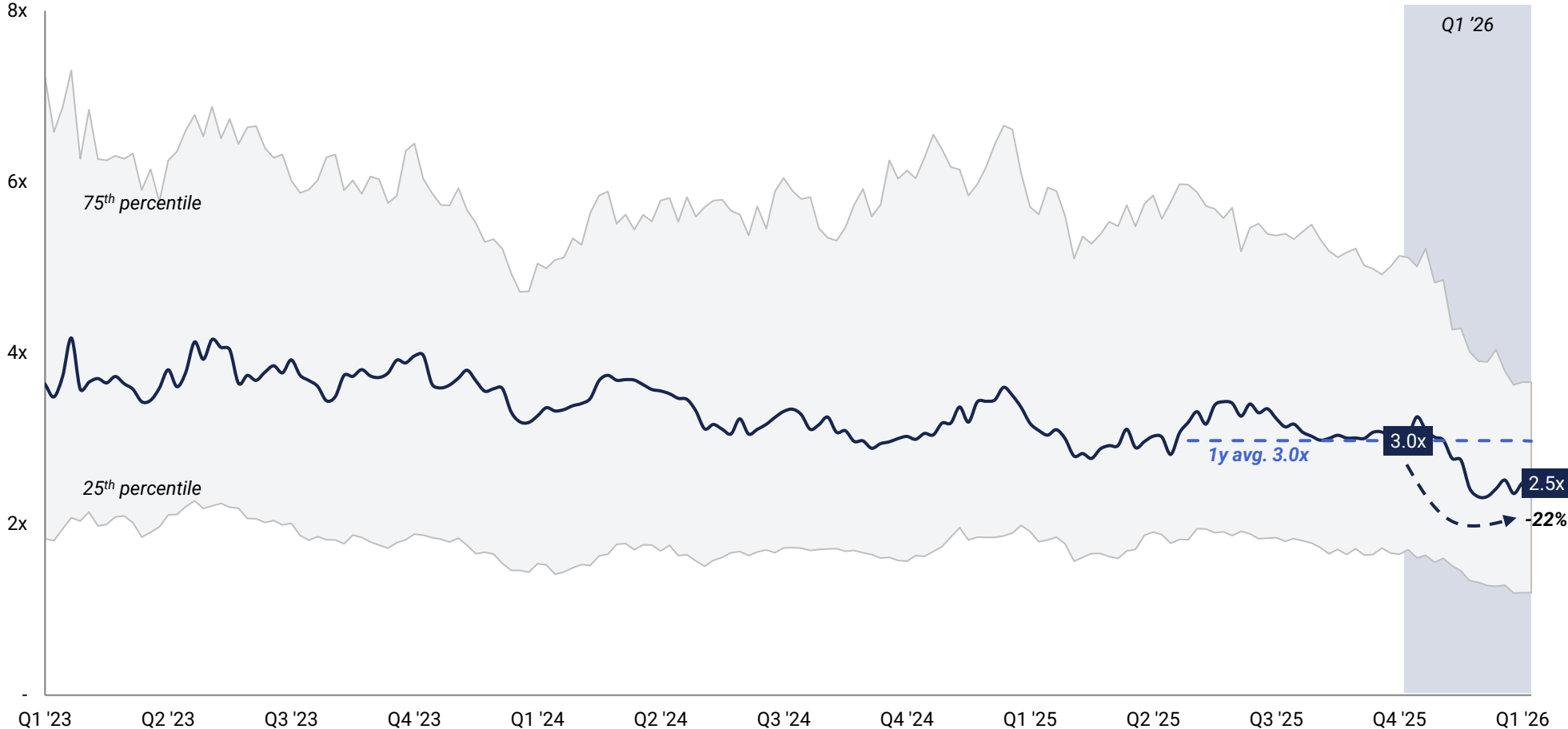
Note: 1) Median figures of Growth, Profitability, and Rule of 40 separately. Source: S&P Capital IQ as of March 31st, 2026.

Development of TSI (I/XI)

The EV/LTM sales multiple for the TSI declined to 2.5x, significantly below its one-year average of 3.0x

TSI is currently trading 22% below the previous quarter's update, with valuation dispersion across quartiles narrowing

Median EV/LTM Sales



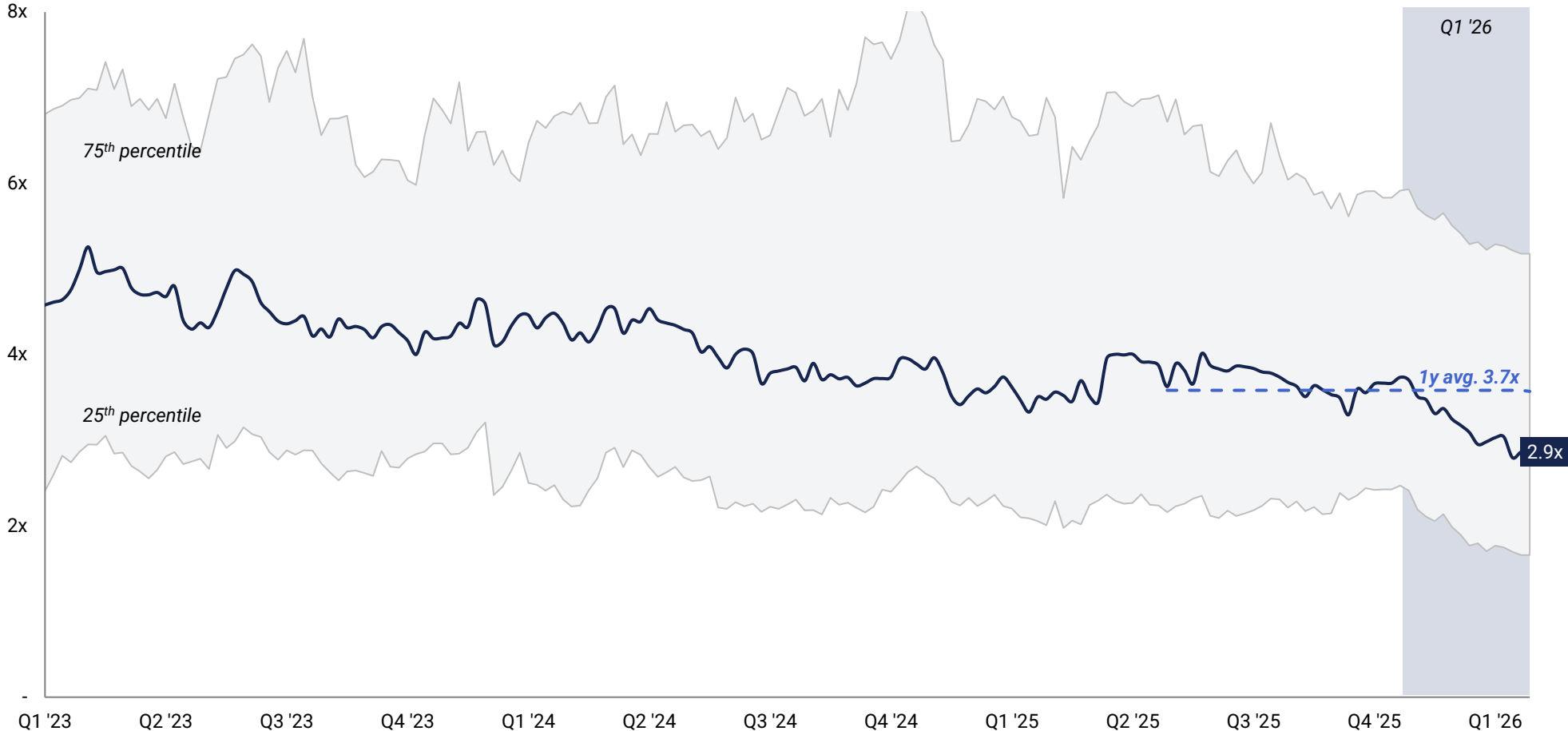
Note: TSI shows the Enterprise Value (EV) to last twelve months (LTM) revenue of public B2B SaaS companies from Europe, North America and Asia with EVs capped at EUR 5 billion. Median EV of the index is around EUR 0.2 billion. Source: S&P Capital IQ as of March 31st, 2026.

Development of TSI (II/XI)

Median EV/ARR multiple trades at a 16% premium to median EV/Sales, partly due to one-off sales inflating total revenue relative to annual recurring revenue

TSI is currently trading at 2.9x ARR

Median EV/ARR



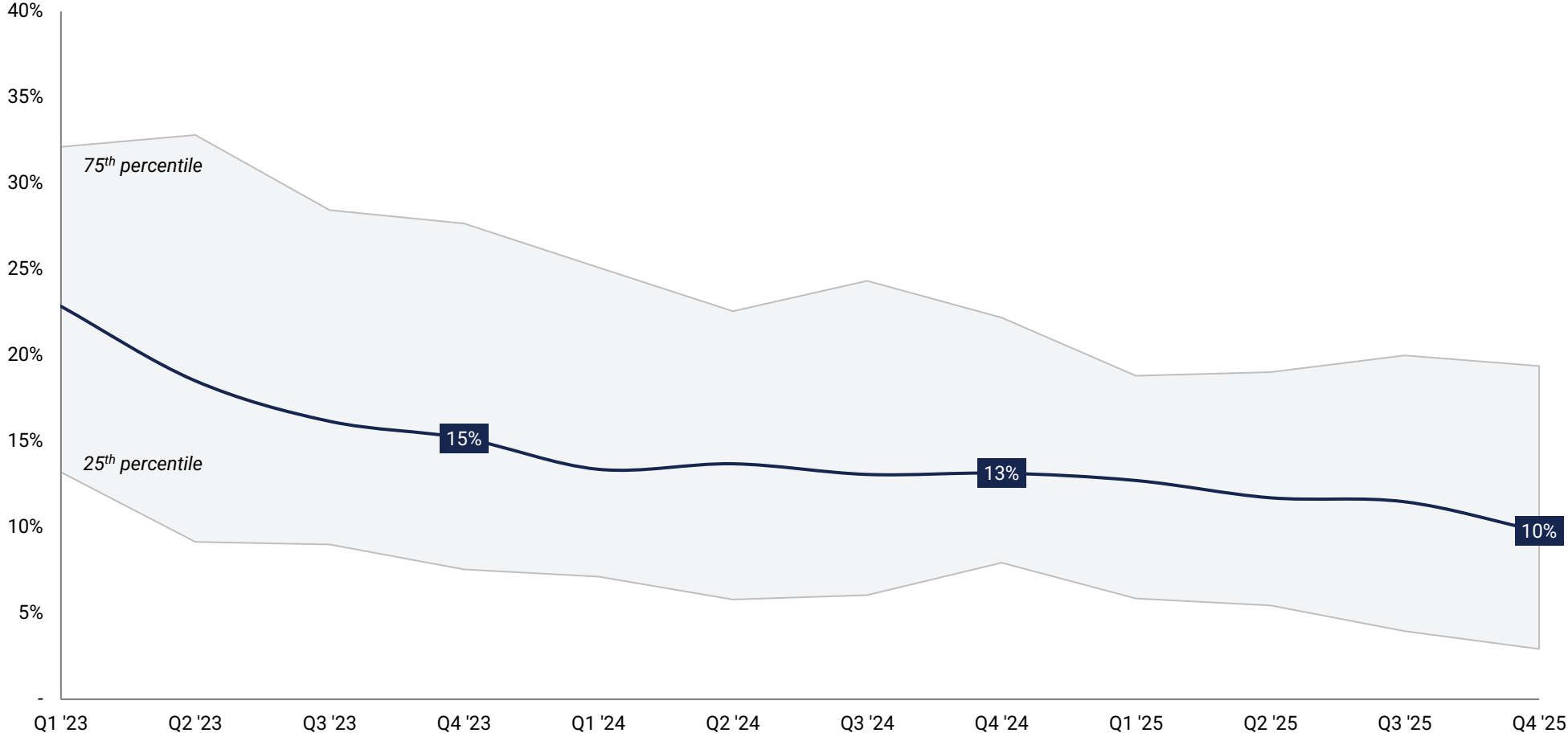
Note: Implied ARR based on companies reported ARR figure or recent quarter's recurring/software revenue times 4, adjusted for a one-quarter lag. Source: S&P Capital IQ as of March 31st, 2026.

Development of TSI (III/XI)

The median ARR growth rate continues to decline, with most SaaS companies struggling to maintain growth momentum

A steady decline in median ARR growth since the post-Covid peak years

Median ARR growth rate (YoY)



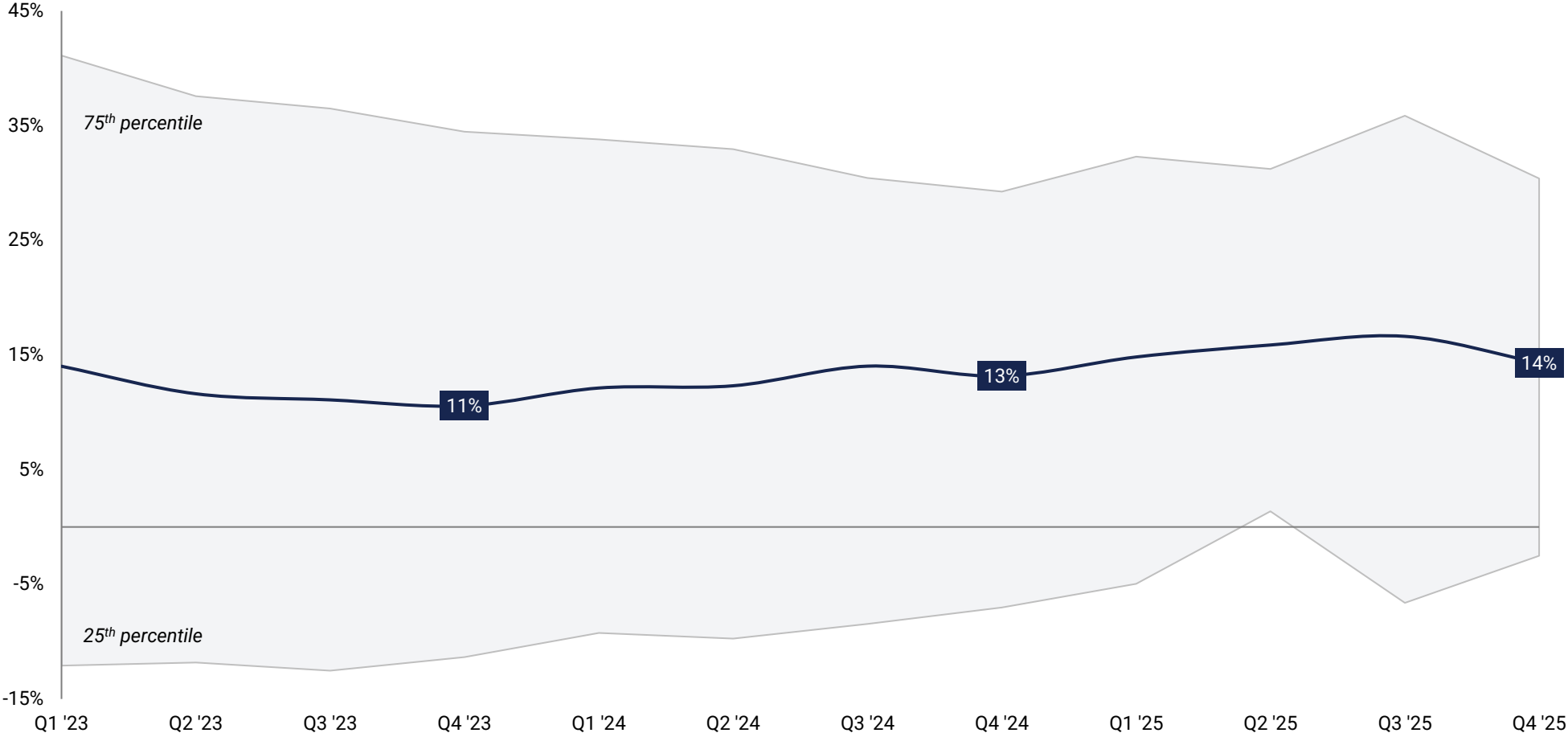
Source: S&P Capital IQ as of March 31st, 2026.

Development of TSI (IV/XI)

Rule of 40 has drifted modestly upward since 2023

Median Rule of 40 improved from 11% in 2023 to 14% by Q4 '25, with margin gains offsetting slower top-line

Median LTM R40



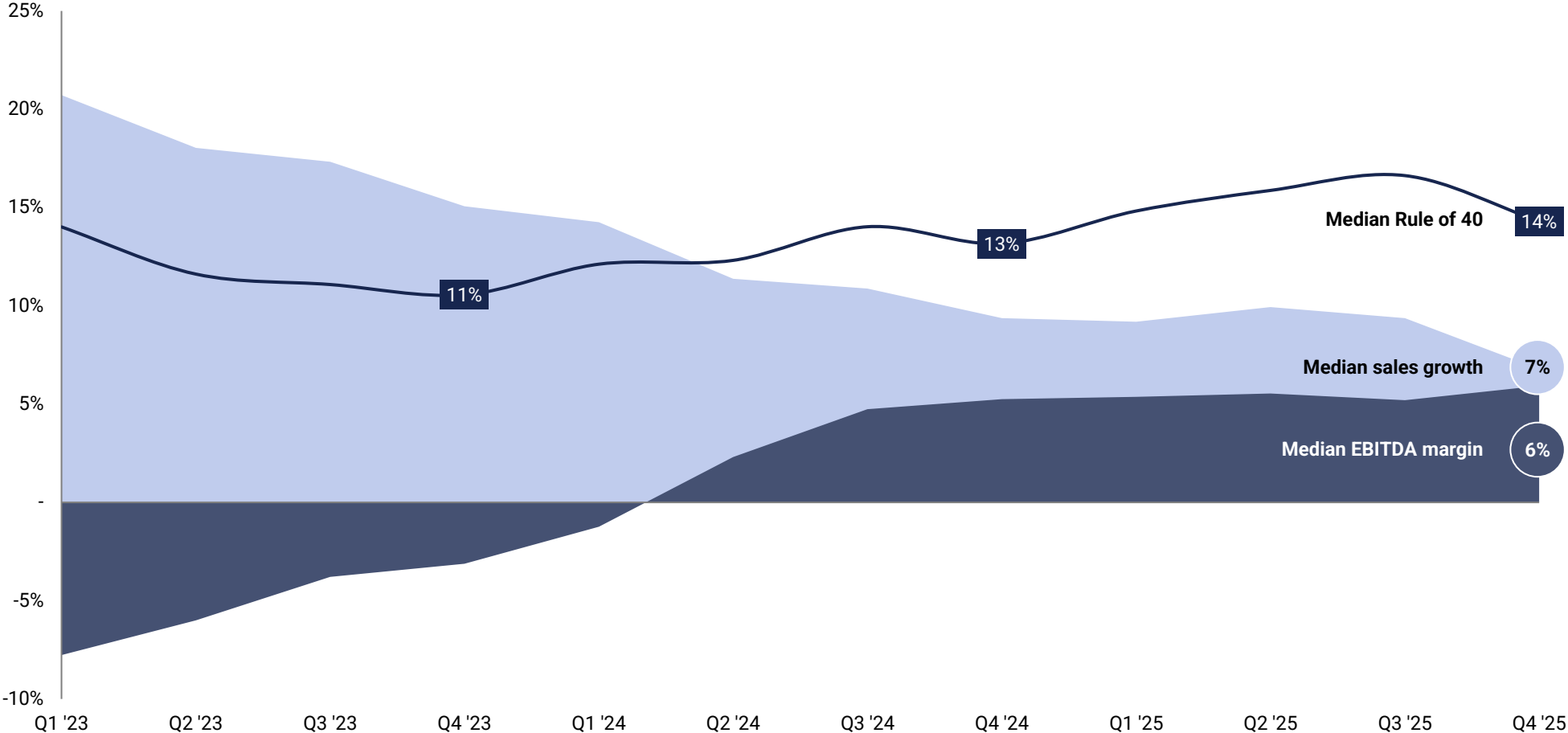
Note: Rule of 40 is the sum of LTM sales growth and LTM EBITDA margin.
Source: S&P Capital IQ as of March 31st, 2026.

Development of TSI (V/XI)

The composition of the Rule of 40 has shifted markedly since 2023, moving from growth-driven to profitability-led, with the trend continuing in that direction

Median profitability has shifted from negative territory to becoming the primary driver of the Rule of 40 within just a few years

Median LTM R40, revenue growth and EBITDA margin

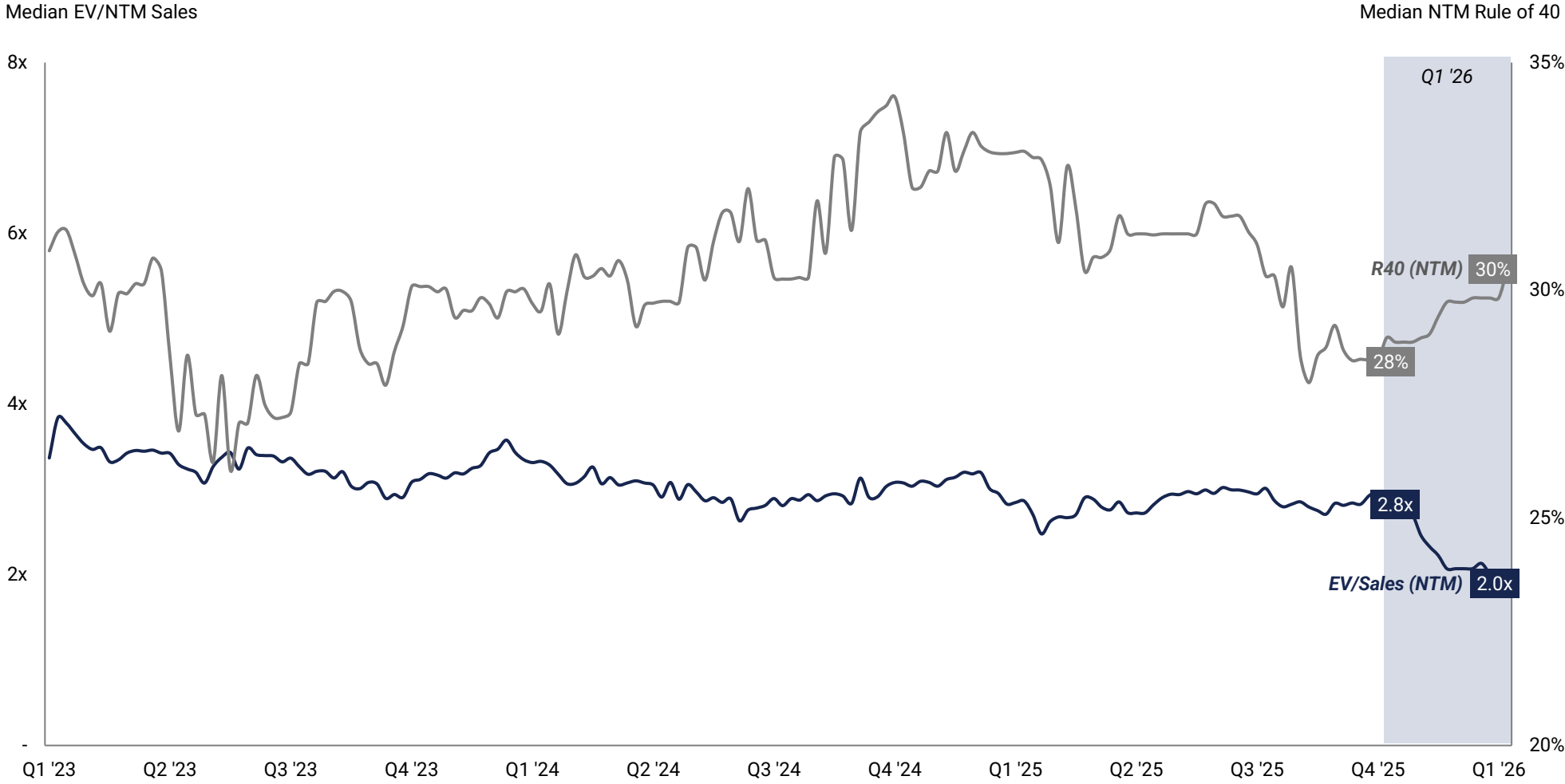


Note: Rule of 40 is the sum of LTM sales growth and LTM EBITDA margin. Growth, profitability and Rule of 40 medians are calculated independently at the component level; they do not sum arithmetically. Source: S&P Capital IQ as of March 31st, 2026.

Development of TSI (VI/XI)

The forward-looking (EV/NTM) sales multiple has recently compressed, despite a positive outlook for both growth and profitability in 2026

We observe a clear disconnect between valuations and projected (NTM) performance since Q4 '25



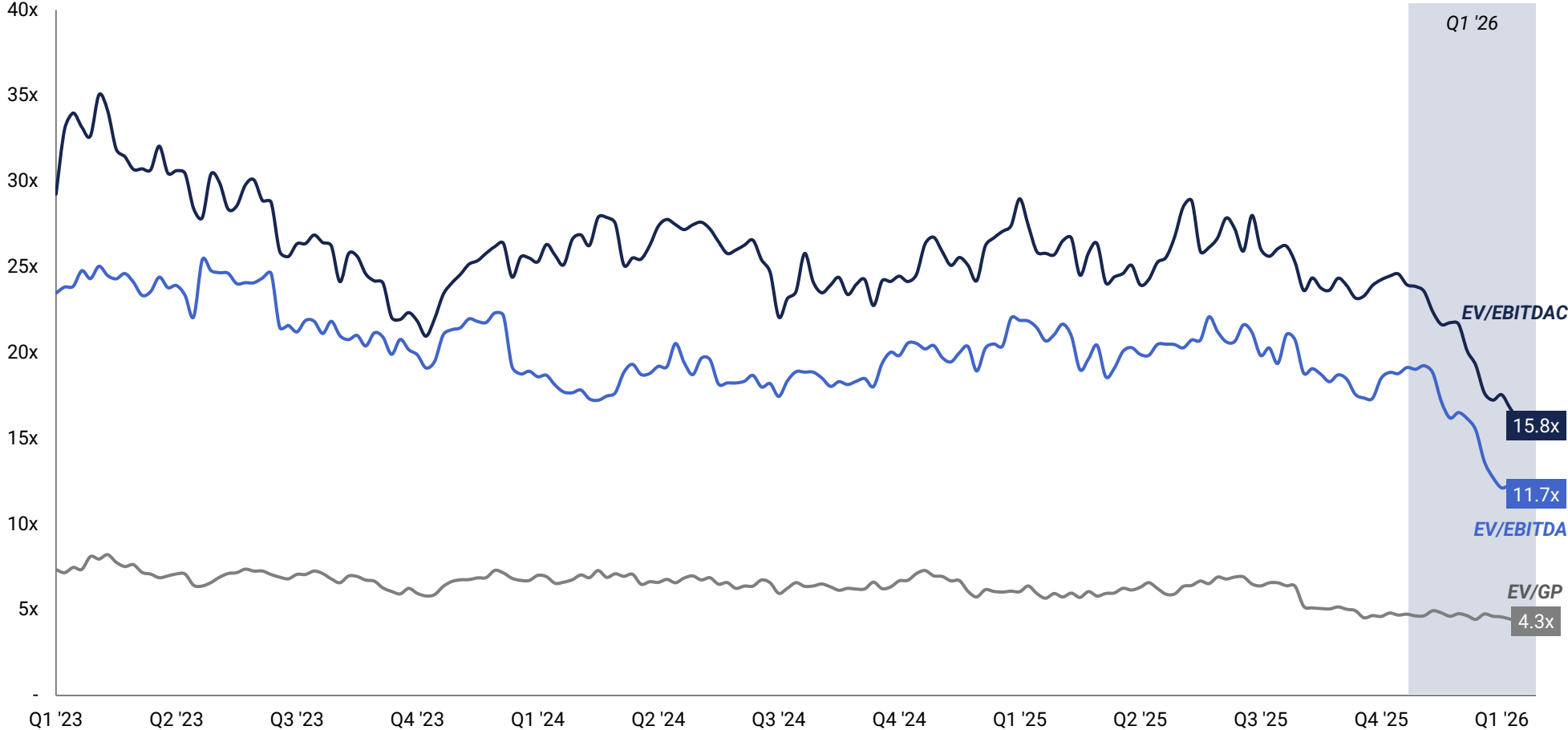
Source: S&P Capital IQ as of March 31st, 2026.

Development of TSI (VII/XI)

Profitability multiples remained stable throughout 2024–2025, with compression in Q1 '26 bringing EV/EBITDAC and EV/EBITDA down to approximately 16x and 12x, respectively

The Q1 '26 sell-off, combined with improved overall profitability, has driven profitability multiples down to new lows

Median LTM profitability multiples



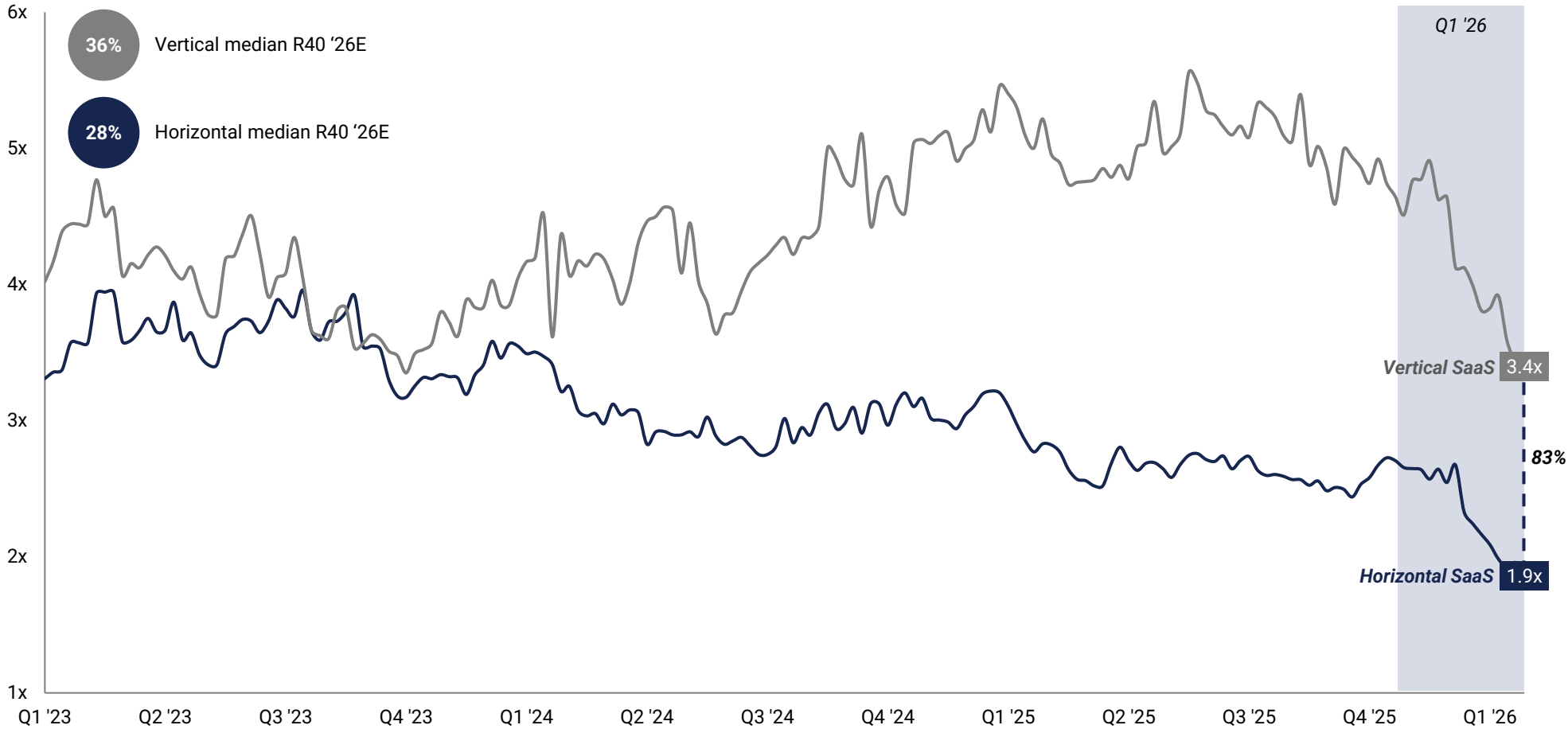
Note: EBITDAC stands for Cash EBITDA, which excludes any capitalisations (e.g. development expenses and sales commissions). The capitalisations are based on companies' quarterly reports, calculations adjusted with one quarter lag. Source: S&P Capital IQ as of March 31st, 2026.

Development of TSI (VIII/XI)

The decline in vertical SaaS valuations mirrors that of horizontal peers, highlighting that the re-rating has been broad-based rather than selective

Vertical SaaS companies traded 83% higher in EV/LTM Sales than Horizontal SaaS companies at the end of Q1 '26

Median EV/LTM Sales



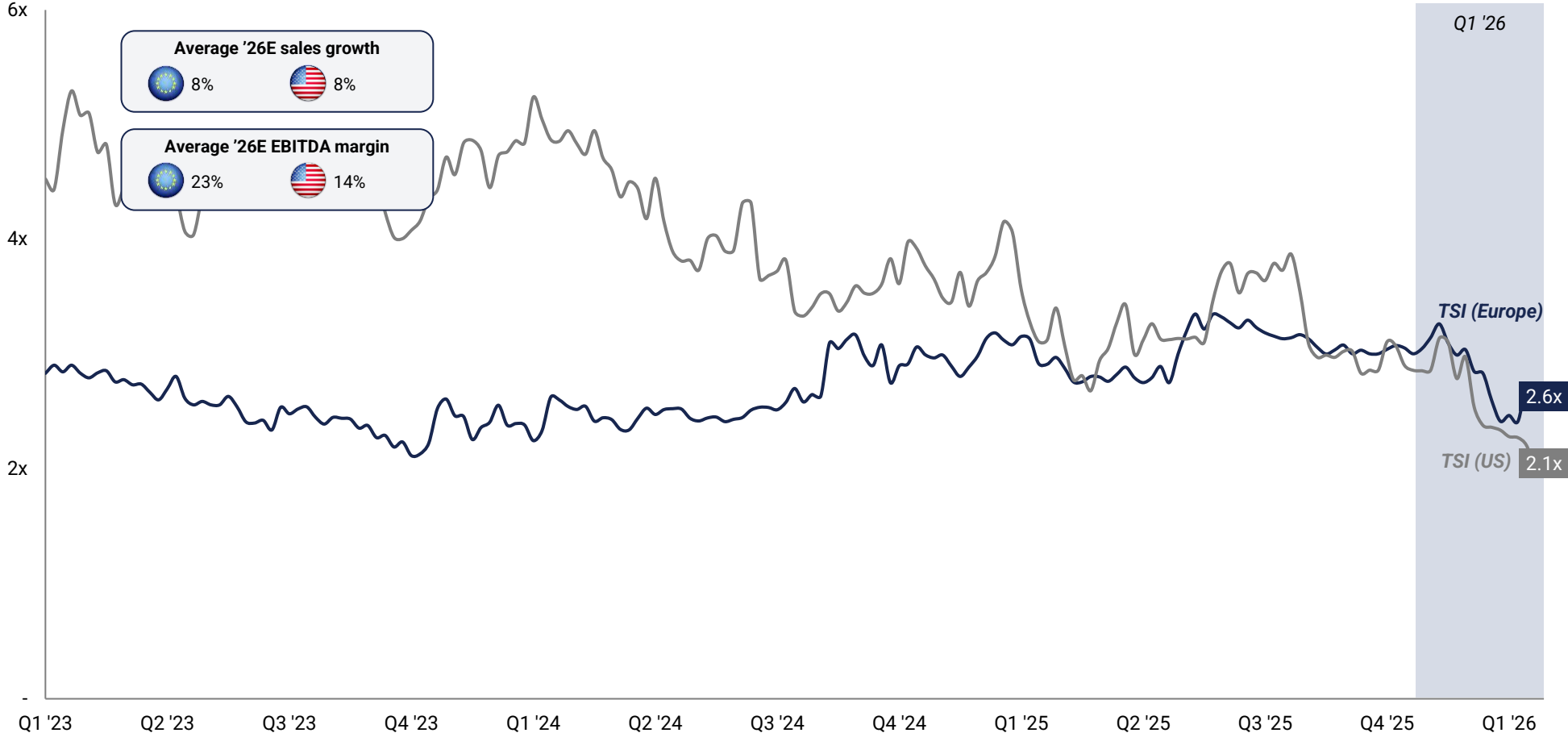
Source: S&P Capital IQ as of March 31st, 2026.

Development of TSI (IX/XI)

European and US SaaS equities have broadly moved in tandem since the start of 2025, with some divergence

The valuation gap between micro-, small-, and mid-cap SaaS companies in the US and Europe has nearly disappeared

Median EV/LTM Sales

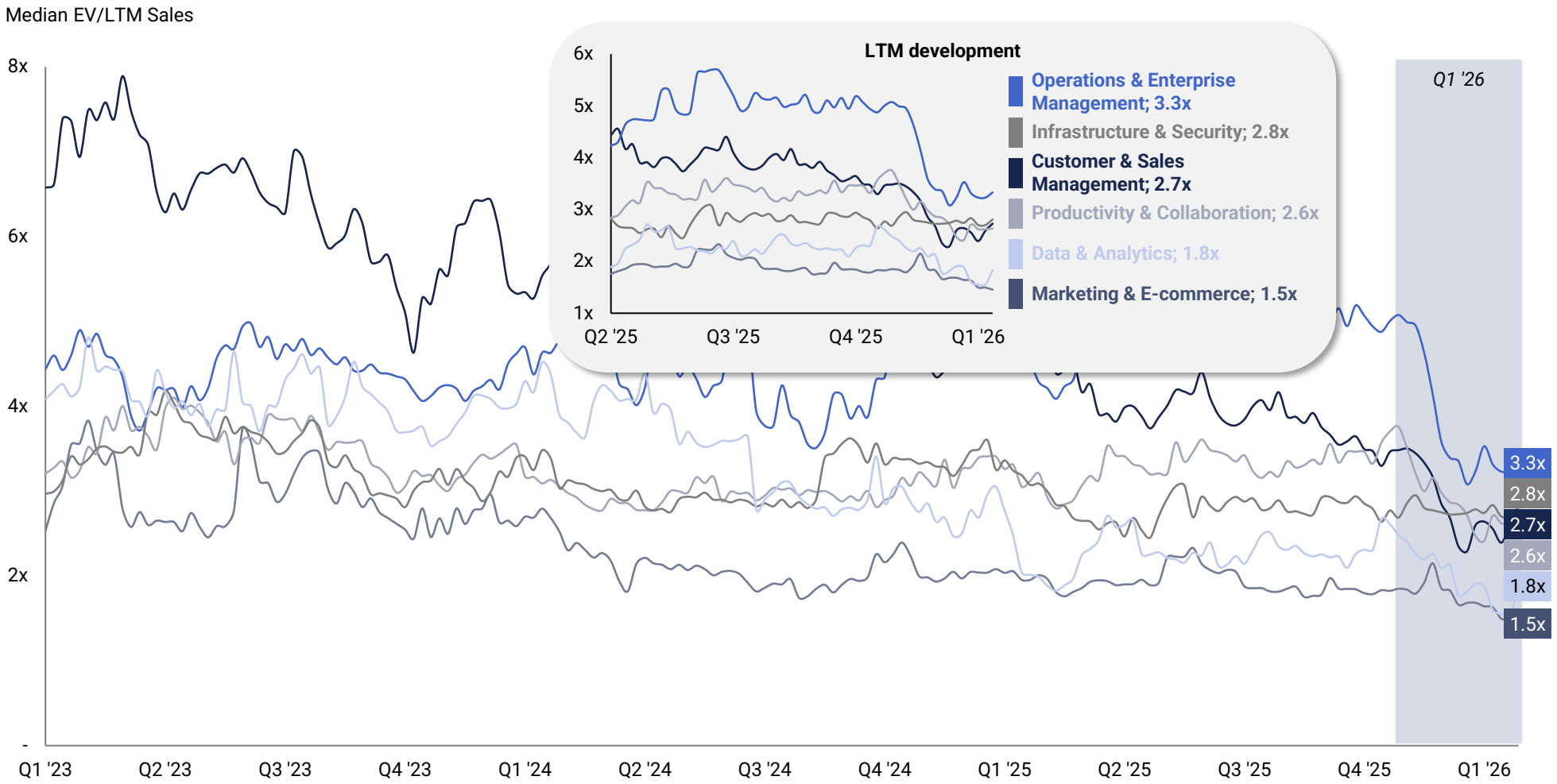


Source: S&P Capital IQ as of March 31st, 2026.

Development of TSI (X/XI)

Operations & Enterprise Management remains the leading SaaS category, with a median EV/Sales multiple of 3.3x

EV/Sales multiple development by SaaS category



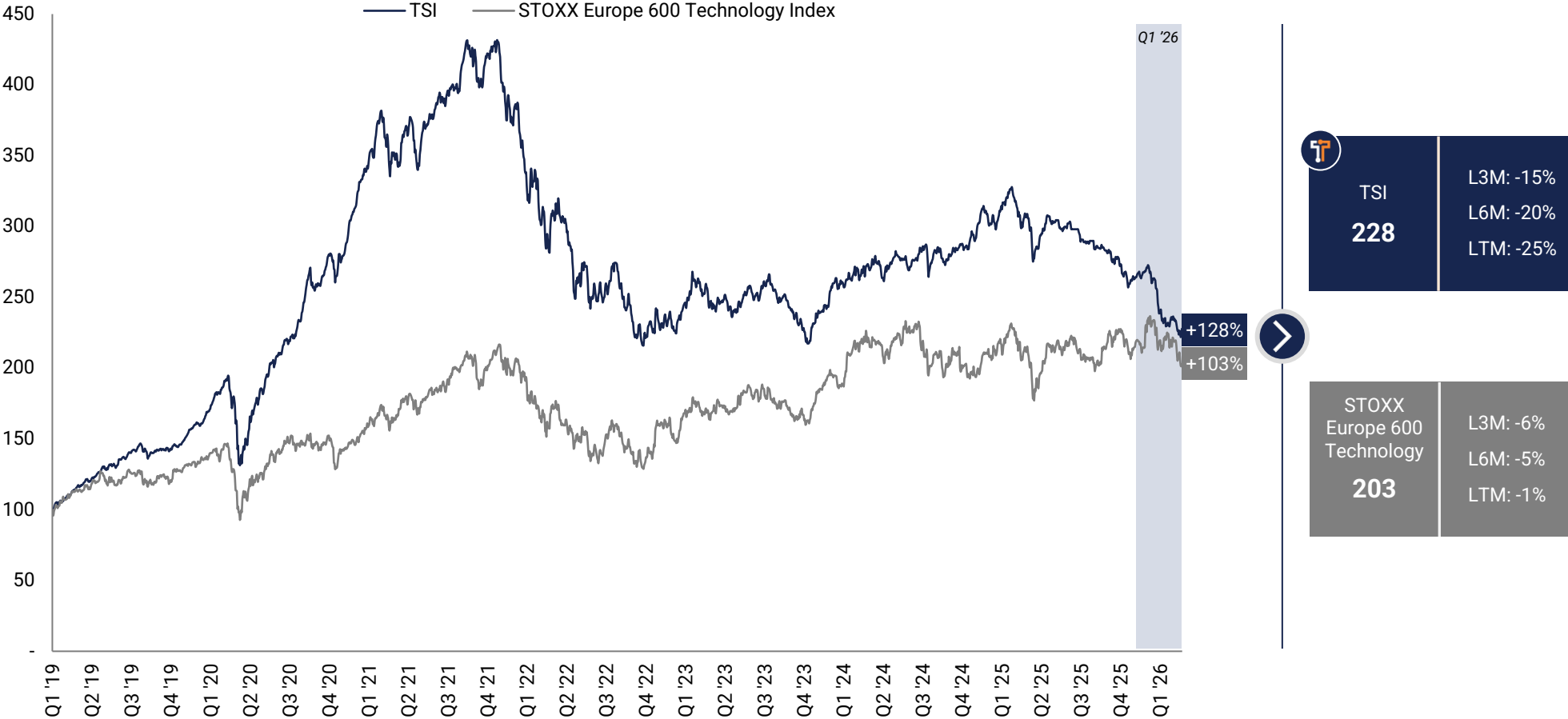
Source: S&P Capital IQ as of March 31st, 2026.

Development of TSI (XI/XI)

Overall, the TSI declined by 15.2% in Q1 '26 compared to Q4 '25, underperforming the broader STOXX Europe 600 Technology index, which fell by 5.7% over the same period

Indexed share price development for TSI and STOXX Europe 600 Technology Index since 2019

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



Note: TSI 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. Source: S&P Capital IQ as of March 31st, 2026.

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%	0.17x
Company 2	5.0x	10%	0.50x

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

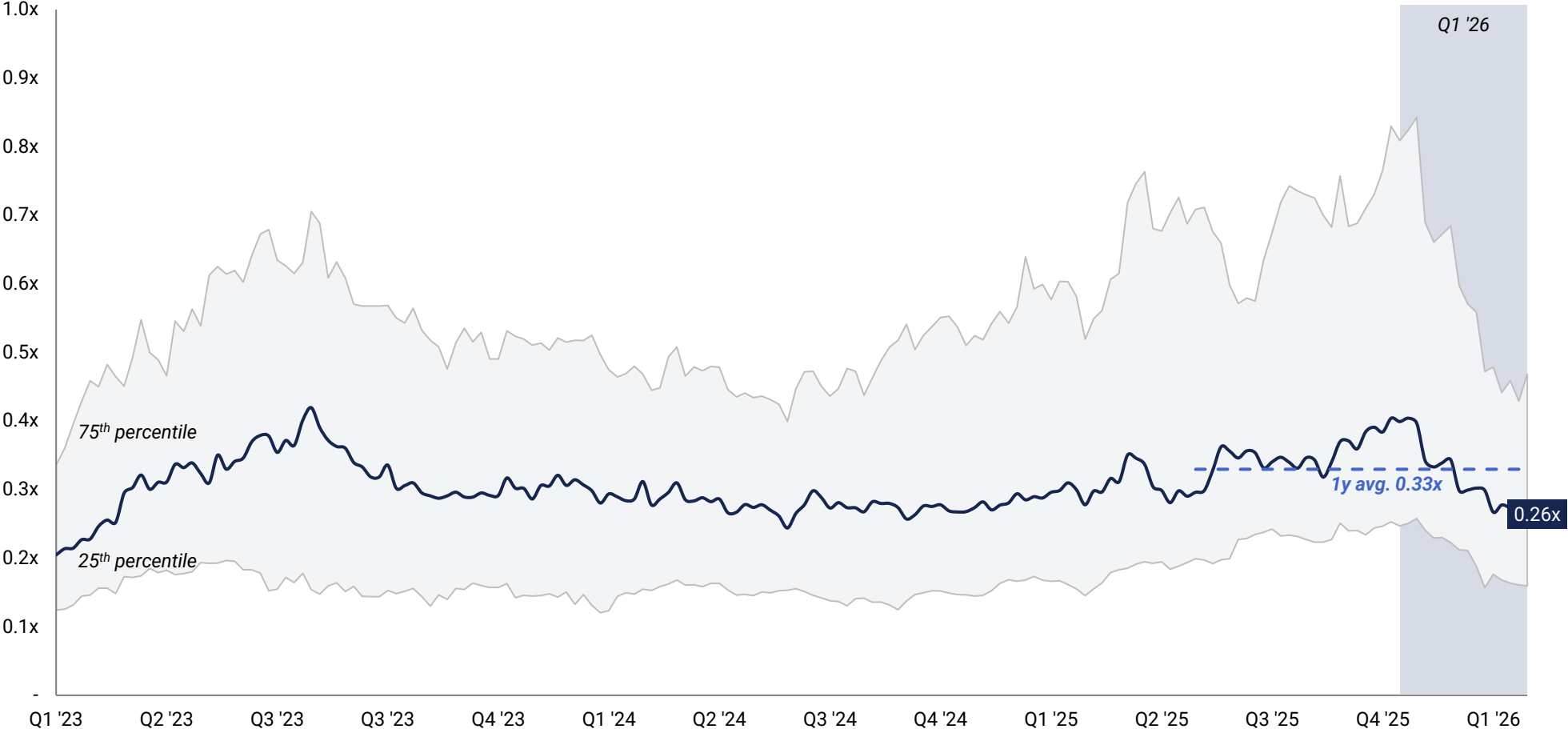
#	Company	Growth-adjusted EV/Sales	EV/Sales NTM	Sales growth NTM (%)	EBITDA margin NTM (%)
Top 10					
1	GBG	2.9x	1.8x	1%	25%
2	ocpaia	1.4x	1.4x	1%	3%
3	Fabasoft	0.9x	1.1x	1%	24%
4	tanla	0.8x	0.9x	1%	17%
5	SECTRA	0.7x	10.8x	15%	24%
6	Alfa	0.7x	3.1x	5%	33%
7	itim	0.6x	0.4x	1%	10%
8	fastly	0.6x	6.3x	10%	16%
9	blend	0.6x	3.9x	6%	17%
10	Physitrack	0.6x	1.2x	2%	34%
Bottom 10					
63	DISCO	0.1	0.8x	6%	-4%
64	CLAVISTER	0.1	5.6x	45%	31%
65	teneo.ai	0.1	3.6x	34%	2%
66	upsales	0.1	1.7x	16%	24%
67	lightspeed	0.1	0.6x	7%	7%
68	dotdigital	0.1	1.1x	13%	31%
69	Modelon	0.1	1.6x	20%	-7%
70	banqup	0.1	2.2x	31%	2%
71	SKOLON	0.1	2.0x	35%	7%
72	link mobility	0.0	1.0x	22%	13%

Growth-adjusted EV/Sales (II/II)

The median growth-adjusted EV/Sales multiple is 0.26, ~15% below the 0.30 long-term average (excl. post-Covid peak), indicating valuations are low relative to growth expectations

Growth-adjusted EV/Sales multiples have compressed sharply in the last quarter, with companies trading at steeper discounts than their growth outlook warrants

Median Growth-Adjusted EV/NTM Sales

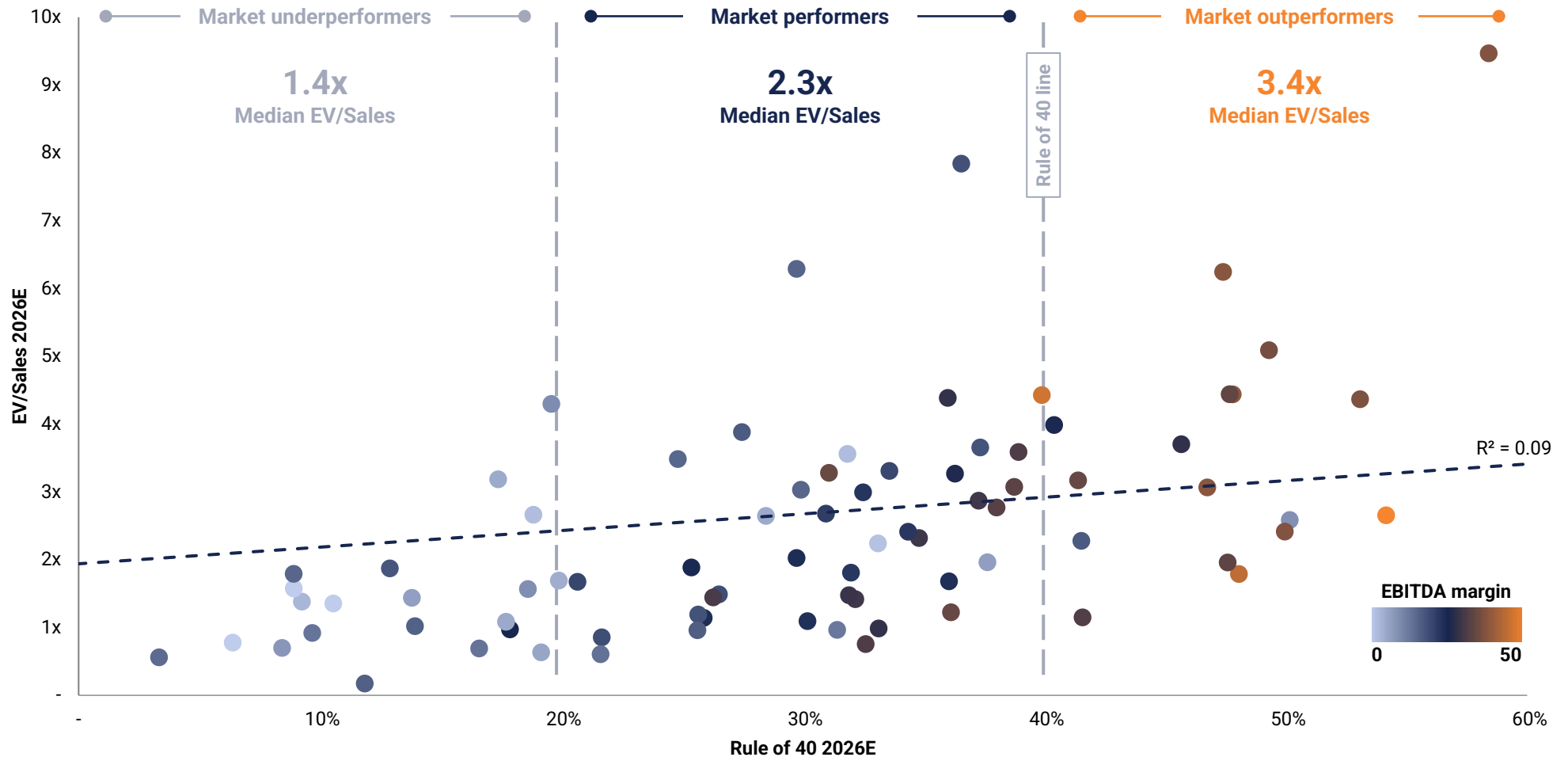


Note: Growth-Adjusted EV/Sales multiple is calculated by EV over NTM sales over NTM sales growth rate. Companies with negative growth-adjusted EV/Sales are excluded. Source: S&P Capital IQ as of March 31st, 2026.

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

Market outperformers with high profitability and growth prospects trade at around 3.4x 2026E Sales

Companies exhibiting a high profitability profile command premium valuations

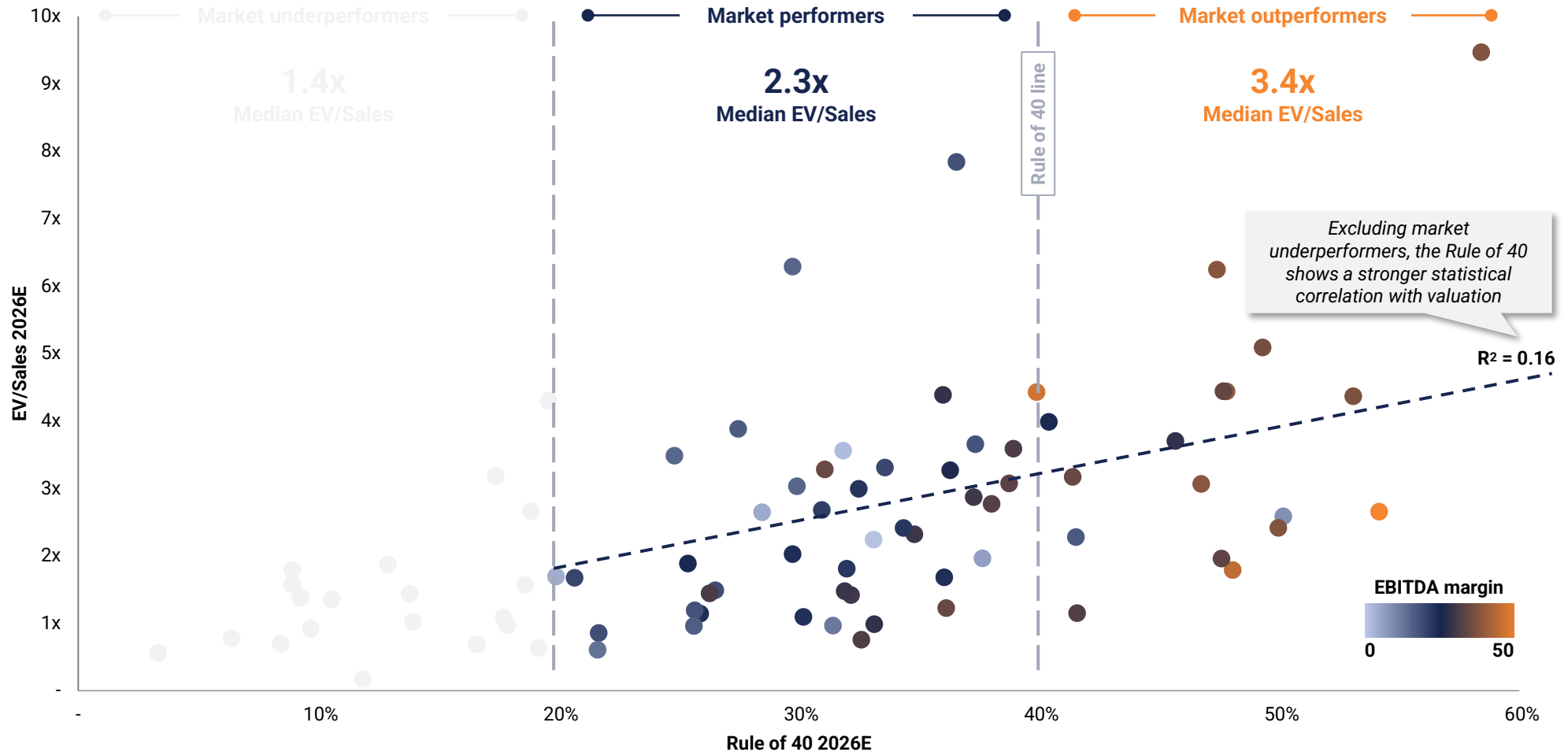


Note: 20 companies excluded from the analyses due to insufficient data. Rule of 40 consists of sales growth plus EBITDA margin 2026E. Source: S&P Capital IQ as of March 31st, 2026.

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

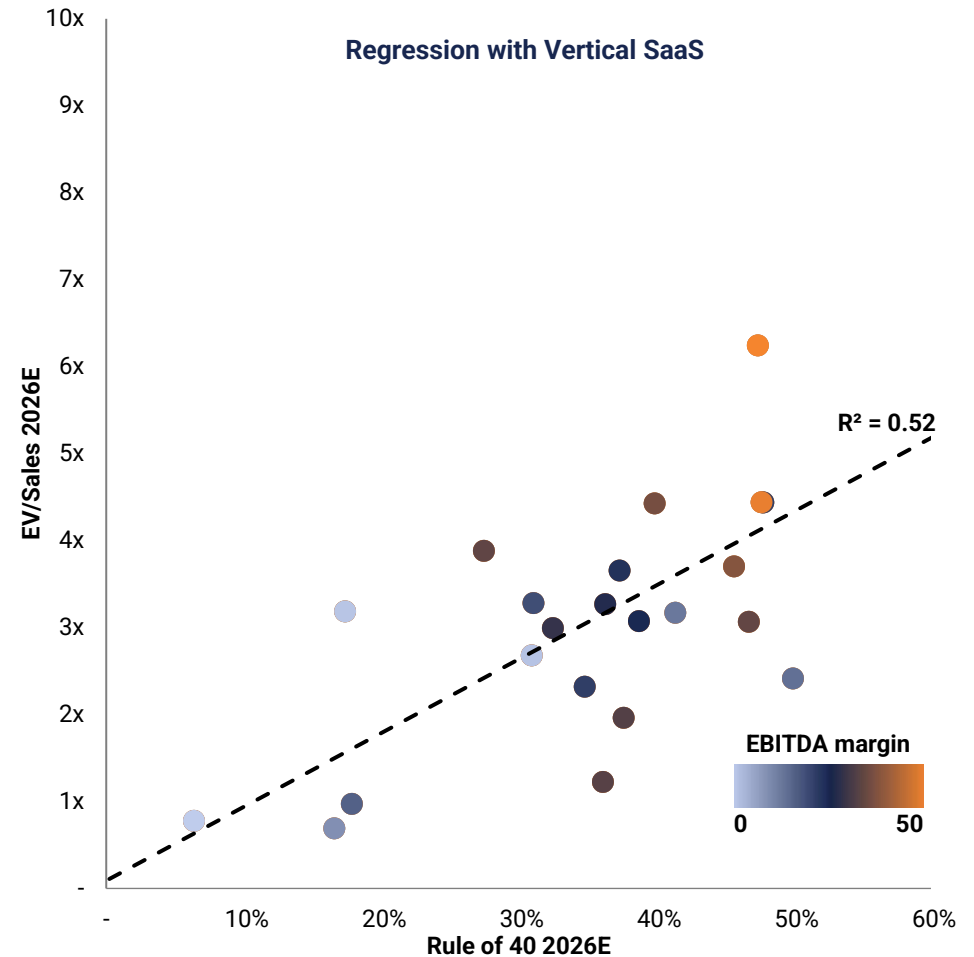
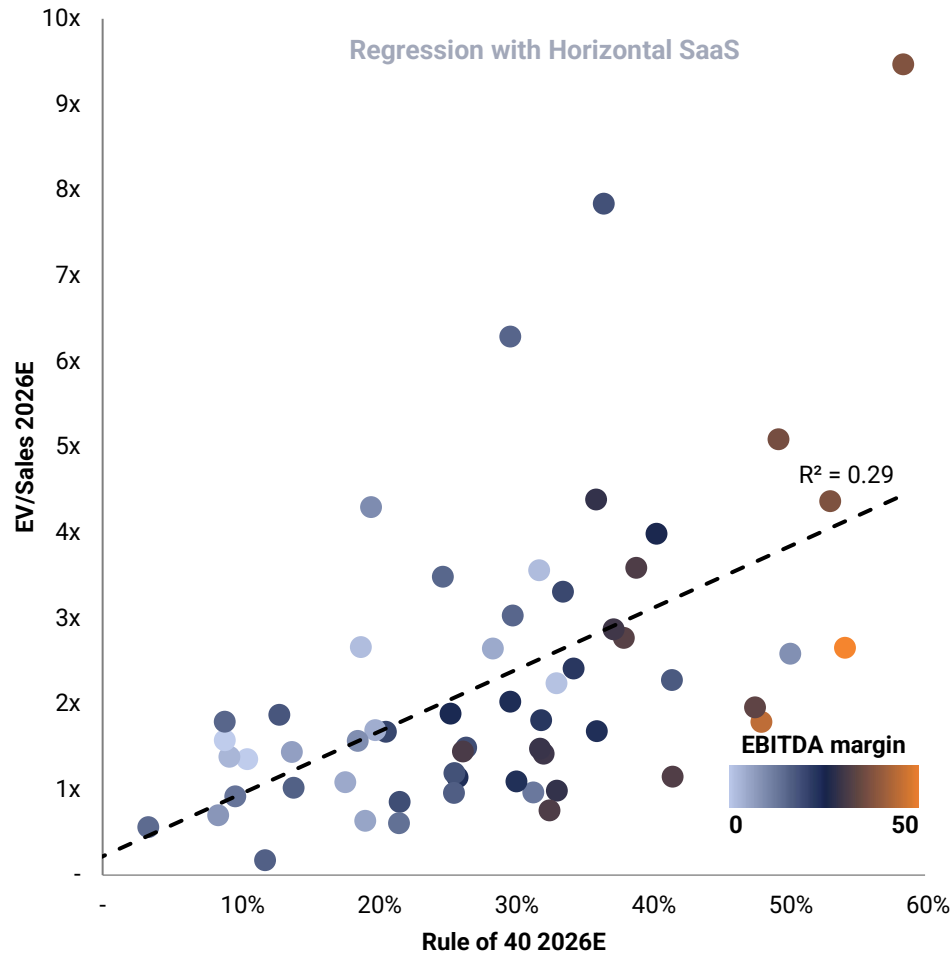


Note: 20 companies excluded from the analyses due to insufficient data. Rule of 40 consists of sales growth plus EBITDA margin 2026E. Source: S&P Capital IQ as of March 31st, 2026.

Valuation plot: Horizontal vs. Vertical

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

Valuations of vertical SaaS companies are more closely tied to Rule of 40 performance than those of horizontal peers

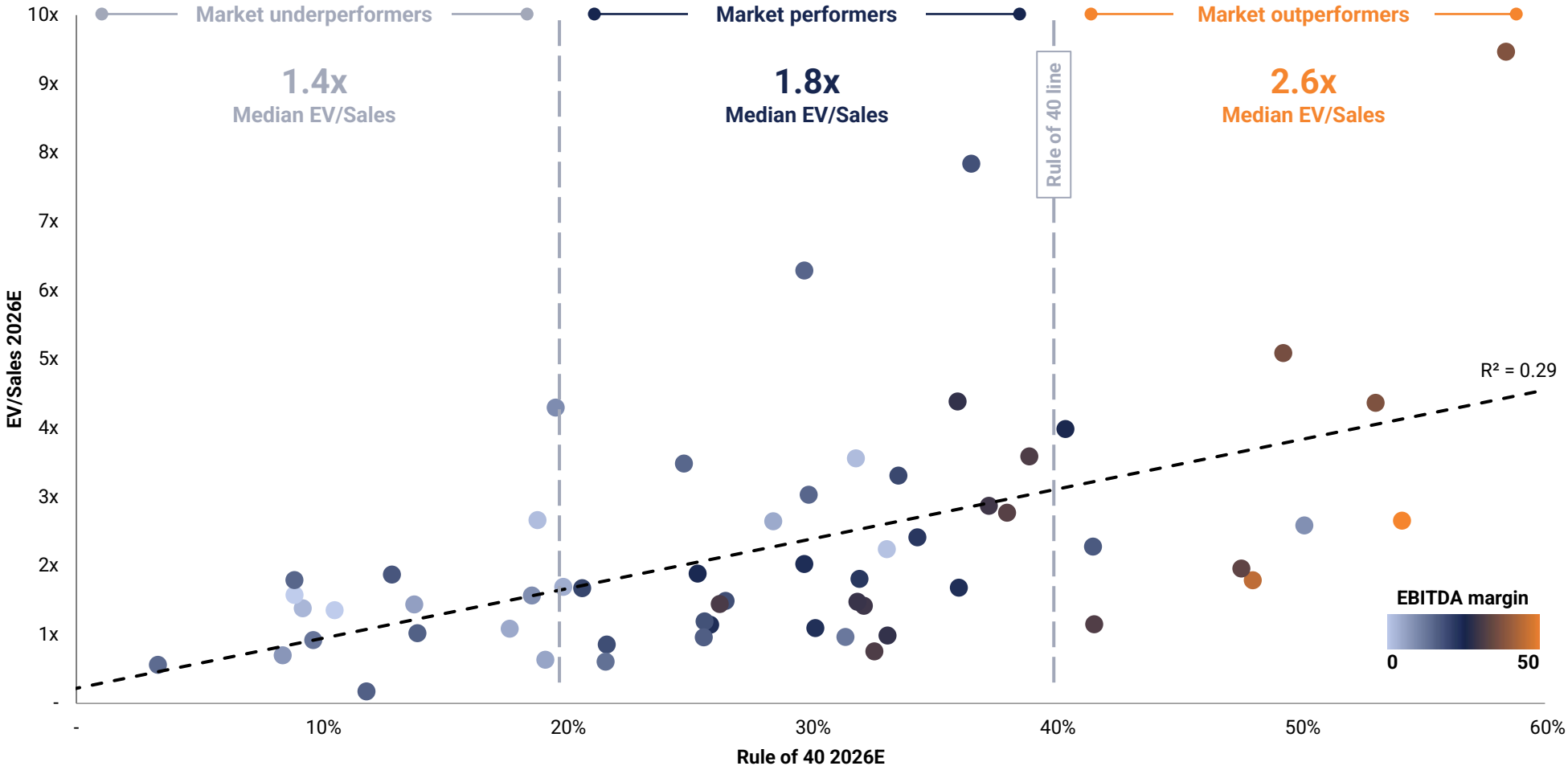


Note: 30 companies excluded from the analyses due to insufficient data. Outliers (>10x EV/Sales 2026E) and negative Rule of 40 companies excluded. Rule of 40 consists of sales growth plus EBITDA margin 2026E.
Source: S&P Capital IQ as of March 31st, 2026.

Horizontal valuation plot: EV/Sales and Rule of 40

The valuation gap between underperformers and outperformers has narrowed significantly within horizontal SaaS

Market outperformers are trading at 2.6x, the lowest level recorded since the launch of the TSI

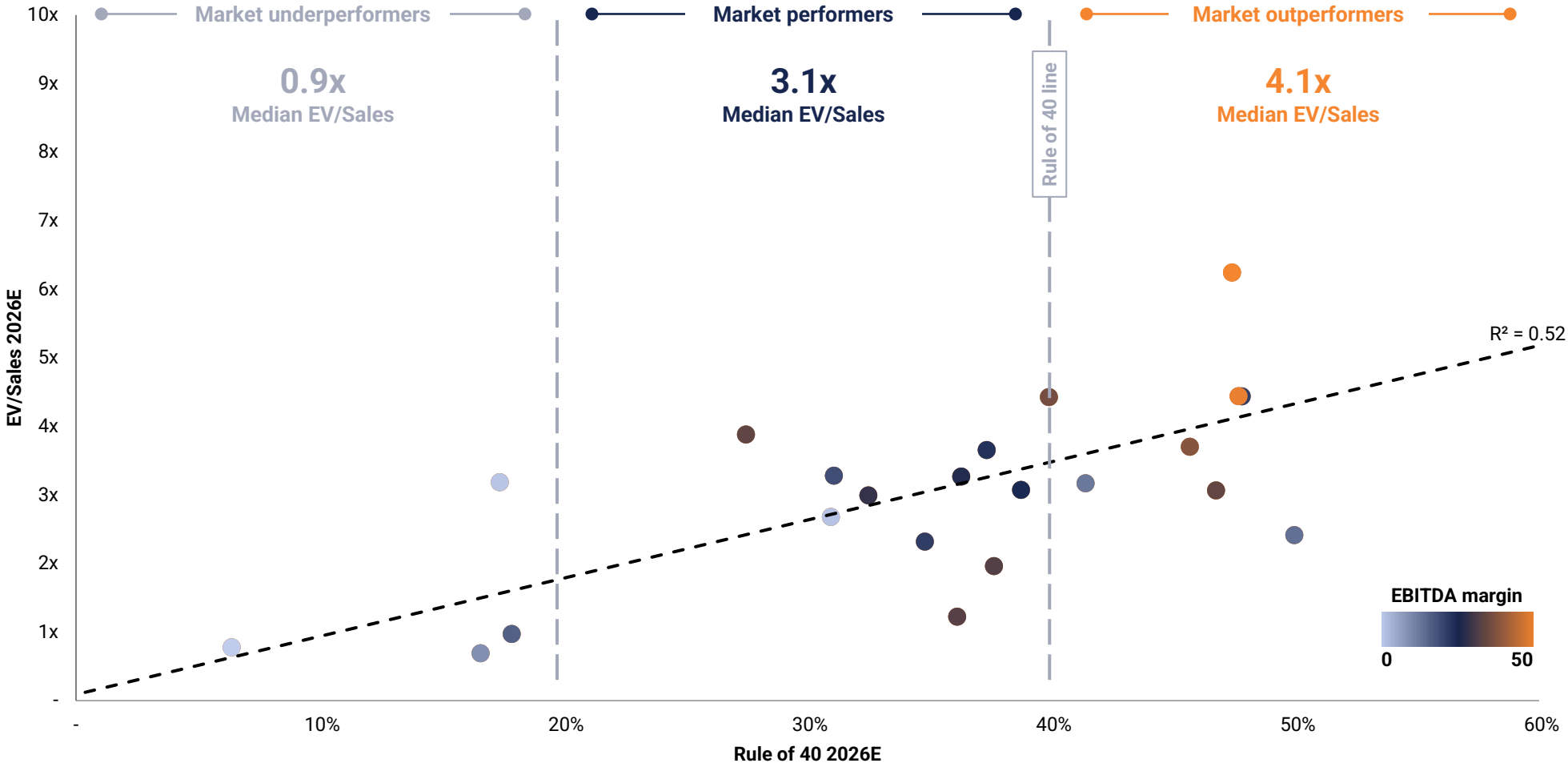


Note: 30 companies excluded from the analyses due to insufficient data. Outliers (>10x EV/Sales 2026E) and negative Rule of 40 companies excluded. Rule of 40 consists of sales growth plus EBITDA margin 2026E. Source: S&P Capital IQ as of March 31st, 2026.

Vertical valuation plot: EV/Sales and Rule of 40

A clear valuation premium to vertical outperformers at 4.1x 2026E Sales

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



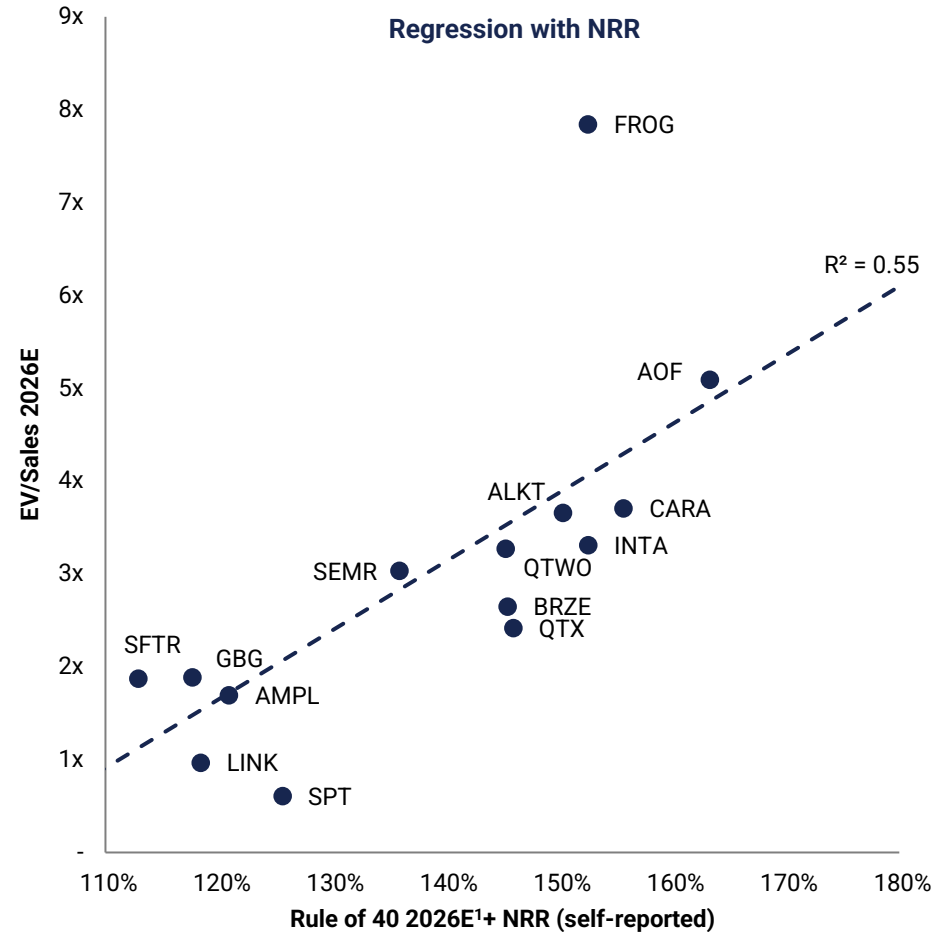
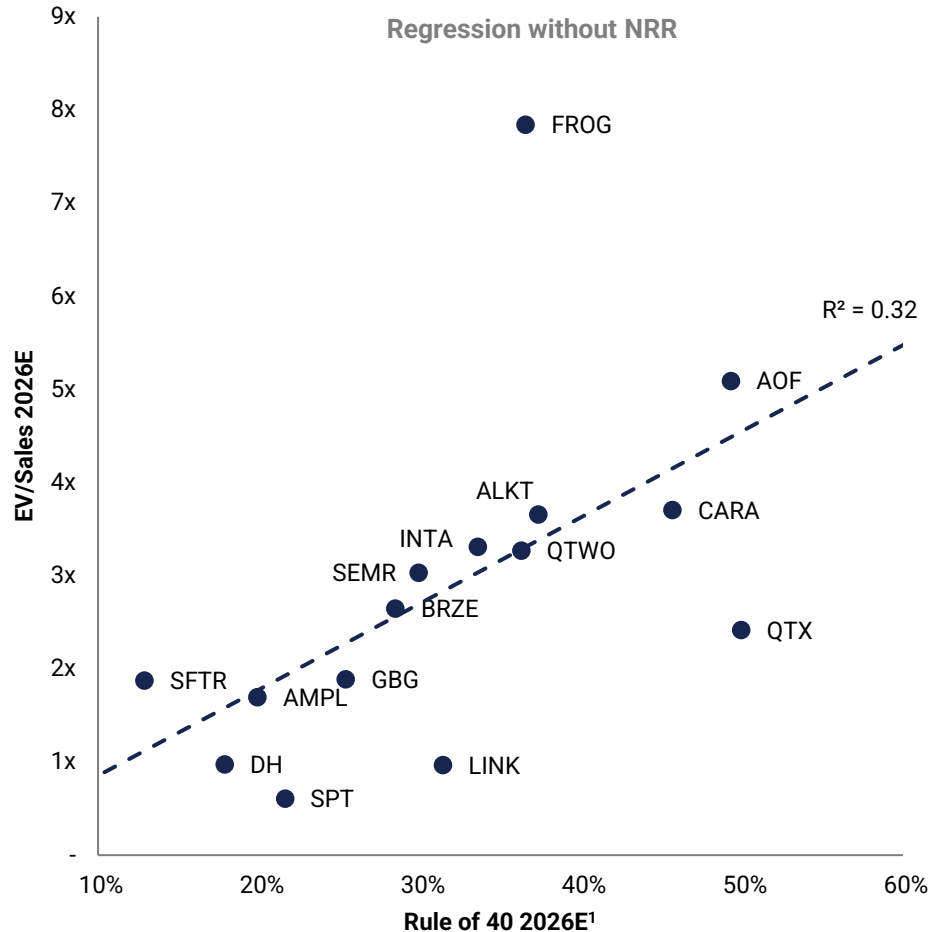
Note: 20 companies excluded from the analyses due to insufficient data. Outliers (>10x EV/Sales 2026E) and negative Rule of 40 companies excluded. Rule of 40 consists of sales growth plus EBITDA margin 2026E. Source: S&P Capital IQ as of March 31st, 2026.

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 multiples



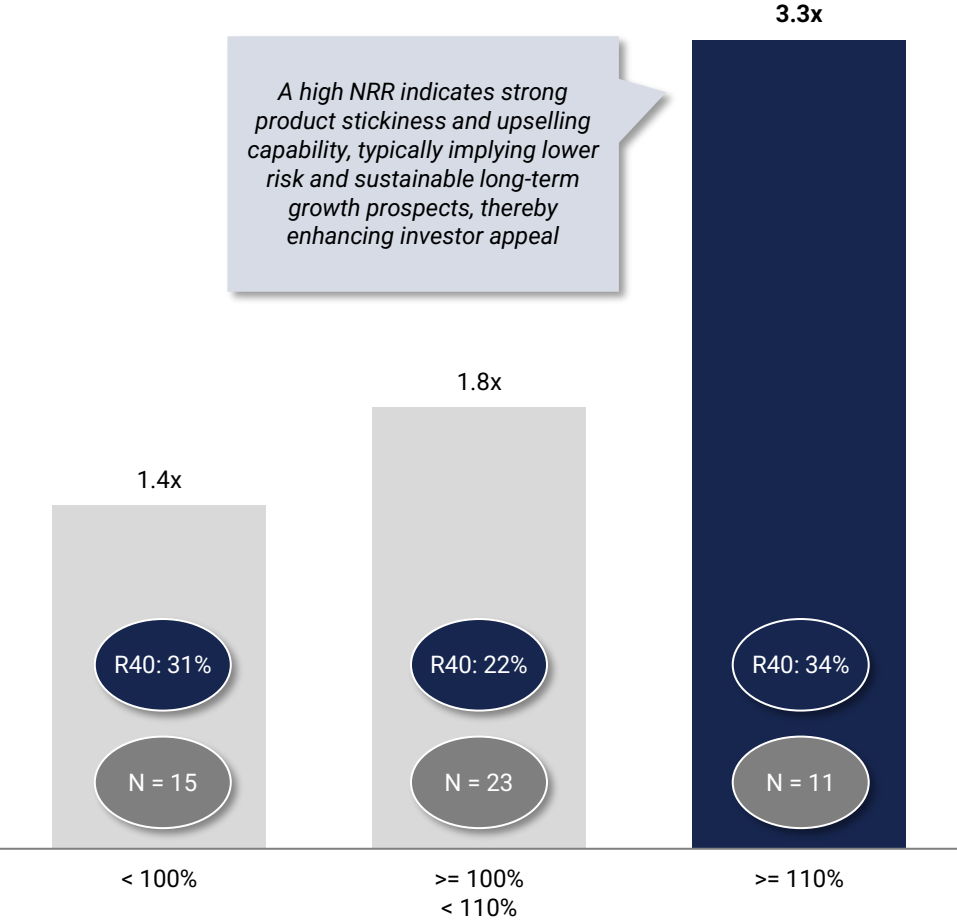
Note: Net Revenue Retention figures are self-reported by Companies and are based on the latest figure. 1) Rule of 40 consists of sales growth plus EBITDA margin 2026E. Source: S&P Capital IQ as of March 31st, 2026; Companies' earnings reports.

Development of NRR

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

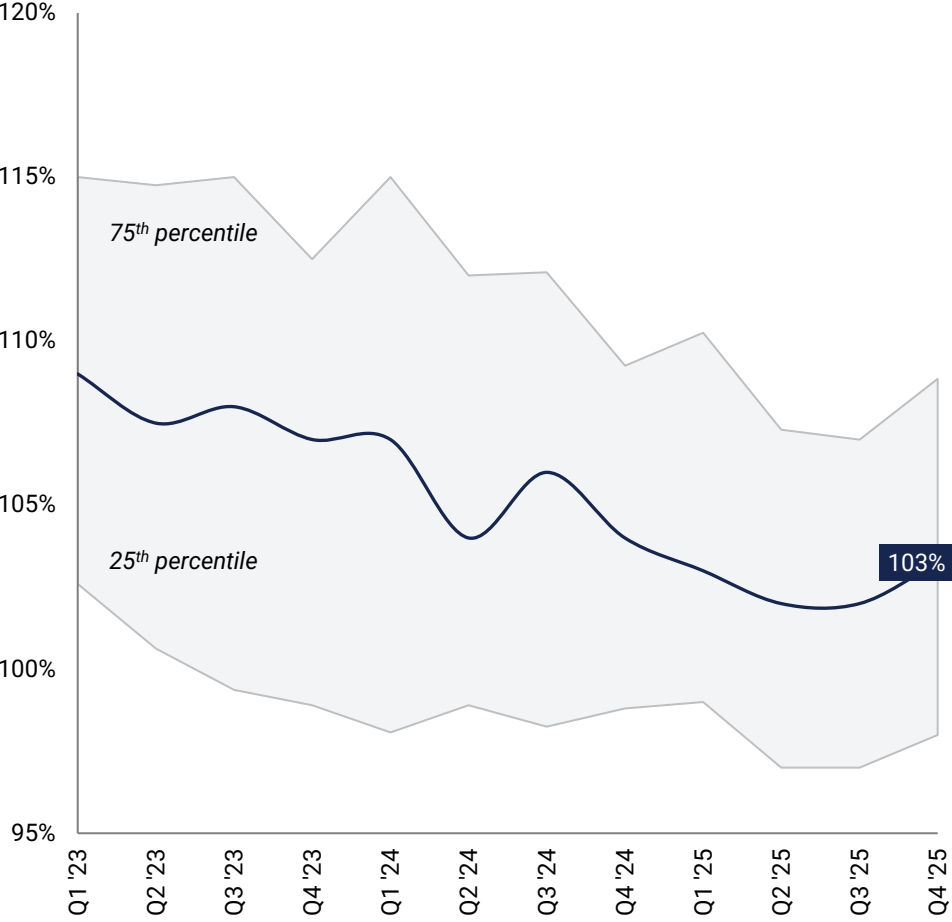
High-NRR companies command premium valuations

Median EV/Sales 2026E by NRR



Companies experiencing declining NRR, with Q4 '25 median NRR at 103%

Median Net Revenue Retention (NRR) of TSI¹



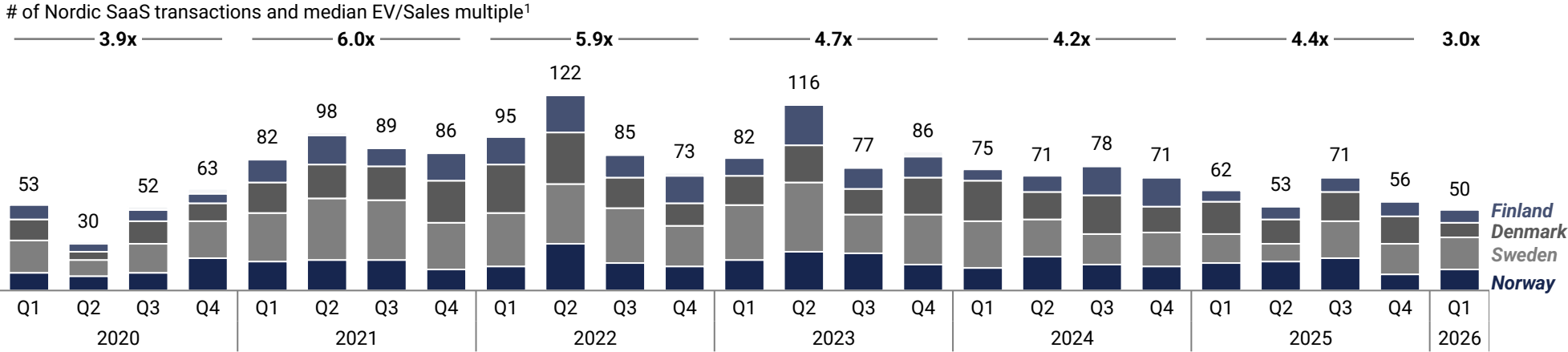
Note: Net Revenue Retention figures are self-reported by Companies and are based on the latest figure. Rule of 40 consists of sales growth plus EBITDA margin 2026E. Source: S&P Capital IQ as of March 31st, 2026; Companies' earnings reports.

2 NORDIC SAAS M&A TRANSACTIONS

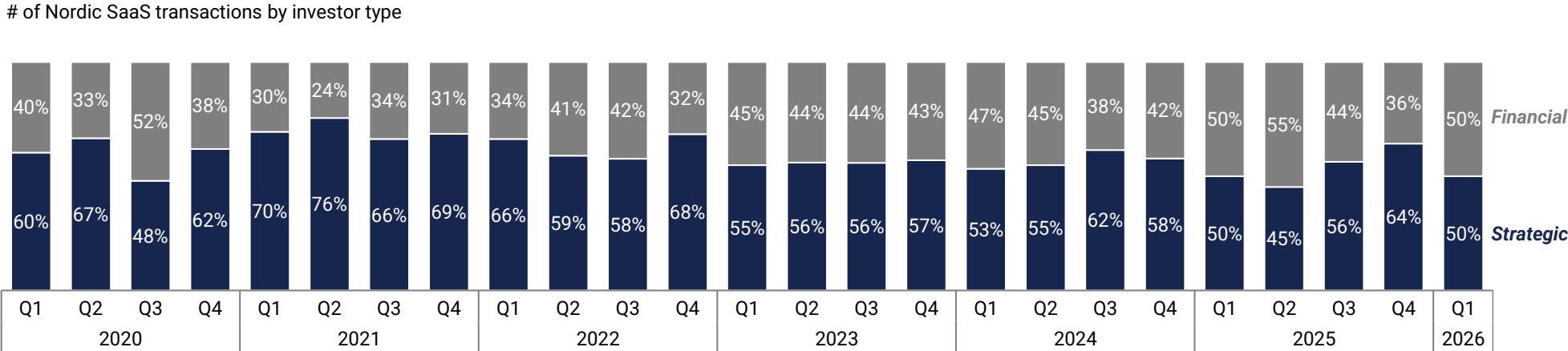
Nordic SaaS transactions from 2020 to Q1/2026

M&A activity in the SaaS sector remained subdued in Q1 '26, with 50 transactions recorded in the Nordics, below the 53 deals seen in Q1 '20 at the onset of Covid-19

The median EV/Sales multiple declined to 3.0x in Q1 '26



Financial buyers regained share in Q1 '26, bringing the buyer mix to an even 50/50 split

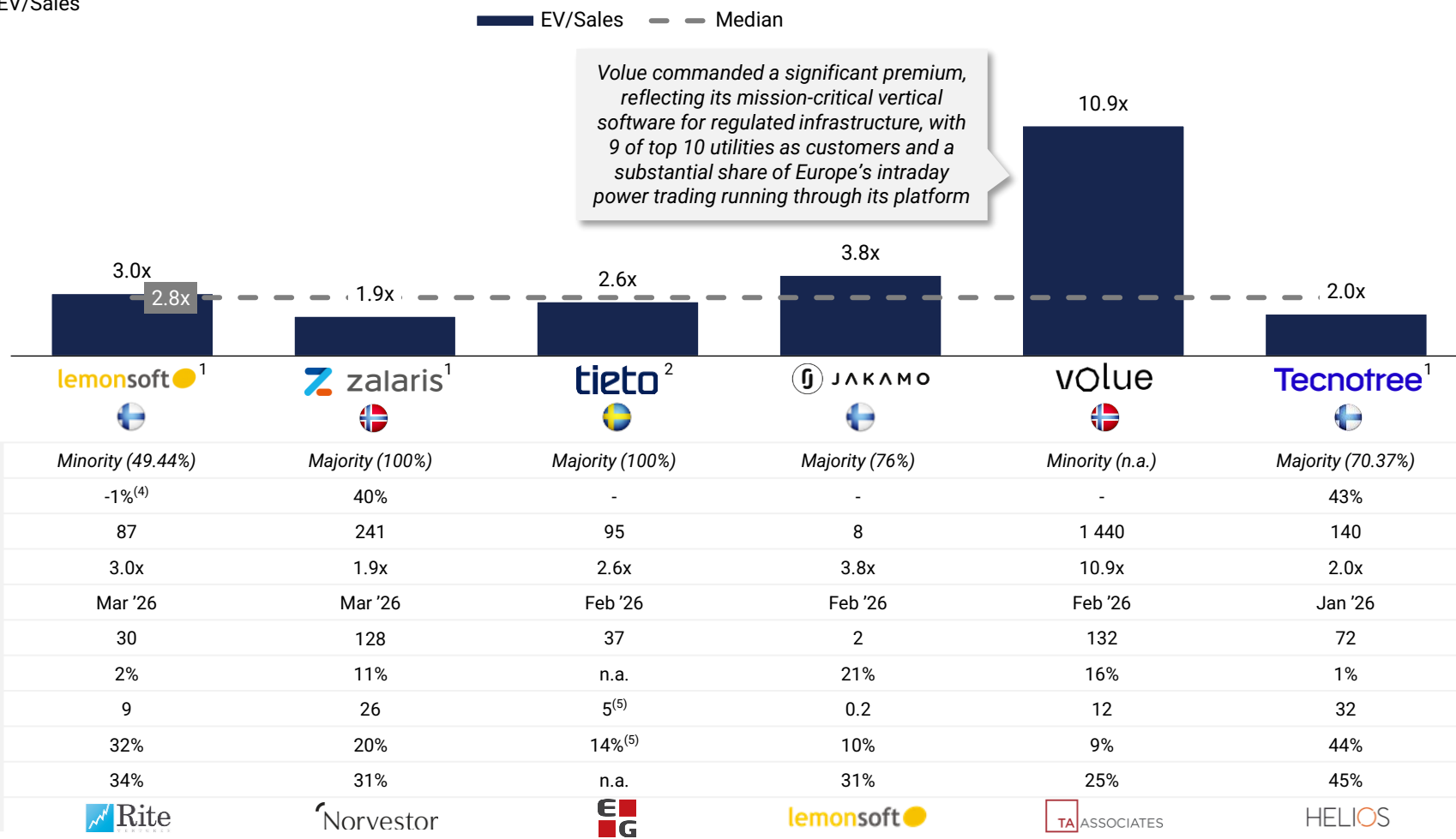


Note: 1) Each transaction has been validated and is based on Mergermarket output of selected sector criteria and free text search "SaaS" or "Cloud" for Nordic countries. Yearly median EV/Sales is only for transactions with publicly available multiples.
Source: S&P Capital IQ as of March 31st, 2026, Mergermarket and Valu8.

Selected Nordic SaaS transactions in Q1/2026

TA Associates' strategic investment in Volue stands out as a clear outlier in Q1 '26, highlighting Volue's mission-critical position and leadership in European power markets

Transaction multiples, EV/Sales



Note: 1) Take private deal announced. 2) Tieto Indtech's Edlevo and HR & Payroll businesses. 3) Premium to prior-day closing price. 4) Mandatory tender offer. 5) Adjusted EBITA. Sources: S&P Capital IQ as of March 31st, 2026, Mergermarket and Valu8.

3

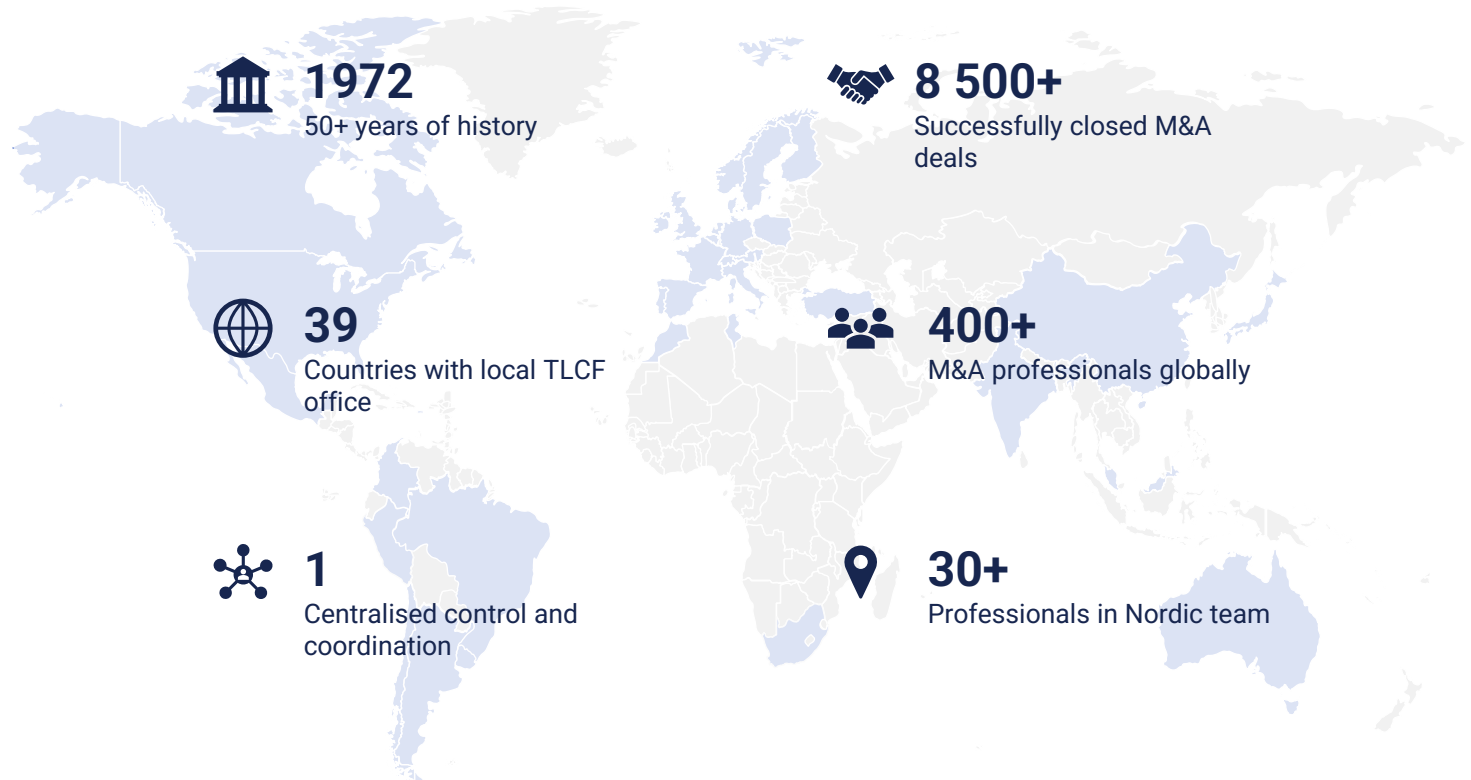
APPENDIX

Translink Corporate Finance in brief

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

Integrated global mid-market M&A advisory

- Over 50 years of M&A advisory excellence
 - 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 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 is expected to continue its strong growth trajectory. As markets expand and technological innovation accelerates, acquisitions are increasingly driven by the need to rapidly secure critical capabilities. Investment in key innovation areas continues to outpace other segments, with particularly strong momentum in AI, cloud computing, the Internet of Things, mobile technologies, and Software-as-a-Service

As a leading corporate finance advisory firm with deep expertise across the TMT landscape, Translink Corporate Finance is well positioned at the forefront of these developments. Our global team combines extensive transaction experience with long-standing relationships across markets worldwide, an advantage that distinctly sets us apart

Publications



Selection of TMT professionals



Marc Irsson
Head of TMT Industry Group



Tero Nummenpää
Chairman, TLCF International



Anna Klein
Partner, Germany

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

Milton

TRANSLINK CORPORATE FINANCE
Advisor to the seller

TMT

MARCH 2024

FRANCE | GERMANY

BASSETTI
acquired 90% in

MAQSIMA

TRANSLINK CORPORATE FINANCE
Advisor to the buyer

Translink Corporate Finance references

Selected transactions in the Nordic technology and software sector

TMT 

MARCH 2026

NORWAY | FRANCE

 **VISMA**
Acquires a minority stake and enters into a strategic partnership with

 **fulll**

TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

TMT 

FEBRUARY 2026

SWEDEN

 **Evallic**
a portfolio company of

Adelis Equity
acquired


 **Wireless P2P Technologies AB**


TRANSLINK
CORPORATE FINANCE
Advisor to the seller

TMT 

FEBRUARY 2026

SWEDEN

 **Standout Capital**
acquired

 **Smartsign™**

TRANSLINK
CORPORATE FINANCE
Advisor to the seller

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 

FEBRUARY 2025

FINLAND

 **HARTWALL CAPITAL**
acquired

 **LINKITY**

TRANSLINK
CORPORATE FINANCE
Advisor to the seller

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

Leadeo

TRANSLINK
CORPORATE FINANCE
Advisor to the buyer

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	Domo, Inc.	NASDAQGM:DOMO	OTRS AG	DB:TR9	Omda AS	OB:OMDA
Asana, Inc.	NYSE:ASAN	dotdigital Group Plc	AIM:DOTD	Litium AB	OM:LITI	Karnov Group AB	OM:KAR
Braze, Inc.	NASDAQGS:BRZE	Lime Technologies AB	OM:LIME	Clavister Holding AB	OM:CLAV	Sectra AB	OM:SECT B
Kinaxis Inc.	TSX:KXS	ReadyTech Holdings Limited	ASX:RDY	BIMobject AB	OM:BIM	Nexcom A/S	CPSE:NEXCOM
Varonis Systems, Inc.	NASDAQGS:VRNS	Fabasoft AG	XTRA:FAA	Enea AB	OM:ENEA	Impero A/S	CPSE:IMPERO
DigitalOcean Holdings, Inc.	NYSE:DOCN	LINK Mobility Group Holding ASA	OB:LINK	Generic Sweden AB	OM:GENI	Konsolidator A/S	CPSE:KONSOL
PagerDuty, Inc.	NYSE:PD	Sidetrade SA	ENXTPA:ALBFR	Sinch AB	OM:SINCH	Safeture AB	OM:SFTR
Lightspeed Commerce Inc.	TSX:LSPD	Tecnotree Oyj	HLSE:TEM1V	Zalaris ASA	OB:ZAL	Modelon AB	OM:MODEL
JFrog Ltd.	NASDAQGS:FROG	Shoper S.A.	WSE:SHO	nCino, Inc.	NASDAQGS:NCNO	Teneo AI AB	OM:TENEO
Sprinklr, Inc.	NYSE:CXM	Eagle Eye Solutions Group	AIM:EYE	Q2 Holdings, Inc.	NYSE:Q2WO	AVTECH Sweden AB	OM:AVT B
Rapid7, Inc.	NASDAQGM:RPD	Banqub Group SA	ENXTBR:BANQ	Vitec Software Group AB	OM:VIT B	SSH Communications Security Oyj	HLSE:SSH1V
Money Forward, Inc.	TSE:3994	Lemonsoft Oyj	HLSE:LEMON	Alkami Technology, Inc.	NASDAQGS:ALKT	Comintelli AB	NGM:COMINT
Intapp, Inc.	NASDAQGS:INTA	NFON AG	XTRA:NFN	Definitive Healthcare Corp.	NASDAQGS:DH	Eye World AB	NGM:EYEW
Truecaller AB	OM:TRUE B	Pexip Holding ASA	OB:PEXIP	Vobile Group Limited	SEHK:3738	Neovici Holding AB	OM:NEO B
C3.ai, Inc.	NYSE:AI	Oneflow AB	OM:ONEF	Dye & Durham Limited	TSX:DND		
Amplitude, Inc.	NASDAQCM:AMPL	Checkin.Com Group AB	OM:CHECK	Alfa Financial Software Holdings PLC	LSE:ALFA		
ATOSS Software SE	XTRA:AOF	Upsales Technology AB	OM:UPSALE	cBrain A/S	CPSE:CBRAIN		
Sansan, Inc.	TSE:4443	Formpipe Software AB	OM:FPIP	Blend Labs, Inc.	NYSE:BLND		
Qt Group Oyj	HLSE:QTCOM	Greater Than AB	OM:GREAT	Cerillion Plc	AIM:CER		
Linklogis Inc.	SEHK:9959	Verimatrix SA	ENXTPA:VMX	CS Disco, Inc.	NYSE:LAW		
NSFOCUS Technologies Group Co., Ltd.	SZSE:300369	Bambuser AB	OM:BUSER	SmartCraft ASA	OB:SMCRT		
Fastly, Inc.	NYSE:FLY	ActiveOps Plc	AIM:AOM	Admicom Oyj	HLSE:ADMCM		
Tanla Platforms Limited	NSEI:TANLA	Growens S.p.A.	BIT:GROW	Nordhealth AS	OB:NORDH		
Semrush Holdings, Inc.	NYSE:SEMR	Vantea SMART S.p.A.	BIT:VNT	Quartix Technologies plc	AIM:QTX		
Consensus Cloud Solutions, Inc.	NASDAQGS:CCSI	LeadDesk Oyj	HLSE:LEADD	Carasent AB	OM:CARA		
GB Group plc	AIM:GBG	Zenvia Inc.	NASDAQCM:ZENV	msg life ag	HMSE:MSGL		
Cint Group AB	OM:CINT	GetBusy plc	AIM:GETB	4C Group AB	OM:4C		
Yext, Inc.	NYSE:YEXT	PCI-PAL PLC	AIM:PCIP	Skolon AB	OM:SKOLON		
Commerce.com, Inc.	NASDAQGM:CMRC	essensys plc	AIM:ESYS	Datalex plc	ISE:DLE		
Cybozu, Inc.	TSE:4776	Agillic A/S	CPSE:AGILC	Vertiseit AB	OM:VERT b		
Expensify, Inc.	NASDAQGS:EXFY	Ifirma SA	WSE:IFI	Physitrack PLC	OM:PTRK		
Coveo Solutions Inc.	TSX:CVO	Nepa AB	OM:NEPA	CodeLab Capital AS	OB:CODE		
F-Secure Oyj	HLSE:FSECURE	Briox AB	NGM:BRIX	Opter AB	OM:OPTER		
Agora, Inc.	NASDAQGS:API	Crimson Tide plc	AIM:TIDE	Itim Group Plc	AIM:ITIM		

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