TLCF SAAS VALUATION INSIGHTS

Q2/2026

TRANSLINK
CORPORATE FINANCE

Translink Corporate Finance SaaS Valuation Insights Q2/2026

After the sharp Q1 '26 sell-off, public SaaS multiples stabilised at new lows in Q2, with sentiment still muted despite a constructive 2026 outlook for growth and profitability

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 **114 companies**, with 45% headquartered in the Nordics, 22% in other parts of Europe, only 25% 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 and statistics of Q2/2026

- **Valuations stabilised in Q2 '26 after the sharp Q1 sell-off, but sentiment remained subdued**. The Q1 '26 sell-off, "SaaSpocalypse," re-rated SaaS lower on fears that AI erodes long-term competitive moats and pricing power rather than on any deterioration in near-term performance. Throughout Q2 '26, valuations stabilised as investors shifted from indiscriminate de-rating to a more selective assessment of which business models AI is likely to disrupt versus enhance
- **Vertical SaaS retained its premium to horizontal peers, but the gap narrowed**. The valuation premium narrowed as vertical SaaS businesses experienced steeper repricing, with the market increasingly rewarding perceived AI defensibility rather than category labels. Vertical names without a clear AI moat faced the same discount as horizontal peers
- **M&A activity fell to a multi-year low as AI uncertainty curbed buyer appetite.** The AI disruption narrative weighed materially on buyer and investor appetite, prompting greater selectivity on AI defensibility and revenue durability. Nordic SaaS M&A activity slowed to 32 transactions in Q2 '26, the second-lowest quarterly count since the onset of Covid-19 in '20, as buyers paused to reassess long-term competitiveness before allocating capital

Public market

2.5x
Revenue multiple
LTM — +0.0x QoQ

3.1x
ARR multiple
LTM — +0.1x QoQ

16%
Rule of 40
Median LTM — +2pp QoQ

13.0x
EBITDA multiple
LTM — +1.3x QoQ

Private market

32
Nordic SaaS M&As
Q2 Nordic — -18 QoQ

3.1x
Revenue multiple
Q2 Nordic M&A — +0.1x QoQ

Q1/2026: Indiscriminate selloff, selective recovery

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

*Recap from our **Q1 ‘26** SaaS Valuation Insights Report*

Investor concerns are not singular, but multiple compounding factors

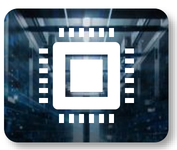
The moat narrative is being rewritten

- 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

- DCFs 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 “SaaSpocalypse”, 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)*

- 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

Losers *(Q1 '26)*

- 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

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NORDIC TECH STARS 2026

Stockholm | May 5th, 2026

- Translink Corporate Finance, together with BAHR, hosted the second edition of its Nordic Tech Stars networking event 7 in Stockholm
- The exclusive event brought together some of the Nordics' most innovative technology scale-ups, with a particular focus on high-growth software and tech-enabled services companies, alongside leading software and tech-focused investors actively deploying capital across Europe
- The programme featured panel discussions, company presentations, and networking sessions over coffee and cocktails
- Nordic Tech Stars is designed to provide an intimate and highly curated forum where ambitious growth companies can engage directly with relevant investors, fostering meaningful dialogue, new relationships, and potential future partnerships in an informal setting

Participating software and technology-oriented investors

PSG, EQT, Hg, inflexion, PARTECH, verdane, TENZING, MONTERRO, copilot capital, SEB, Standout Capital, Adelis Equity, VIA equity, GRO, HARTWALL CAPITAL, Viking Growth

Featuring Tech Stars

LEGORA

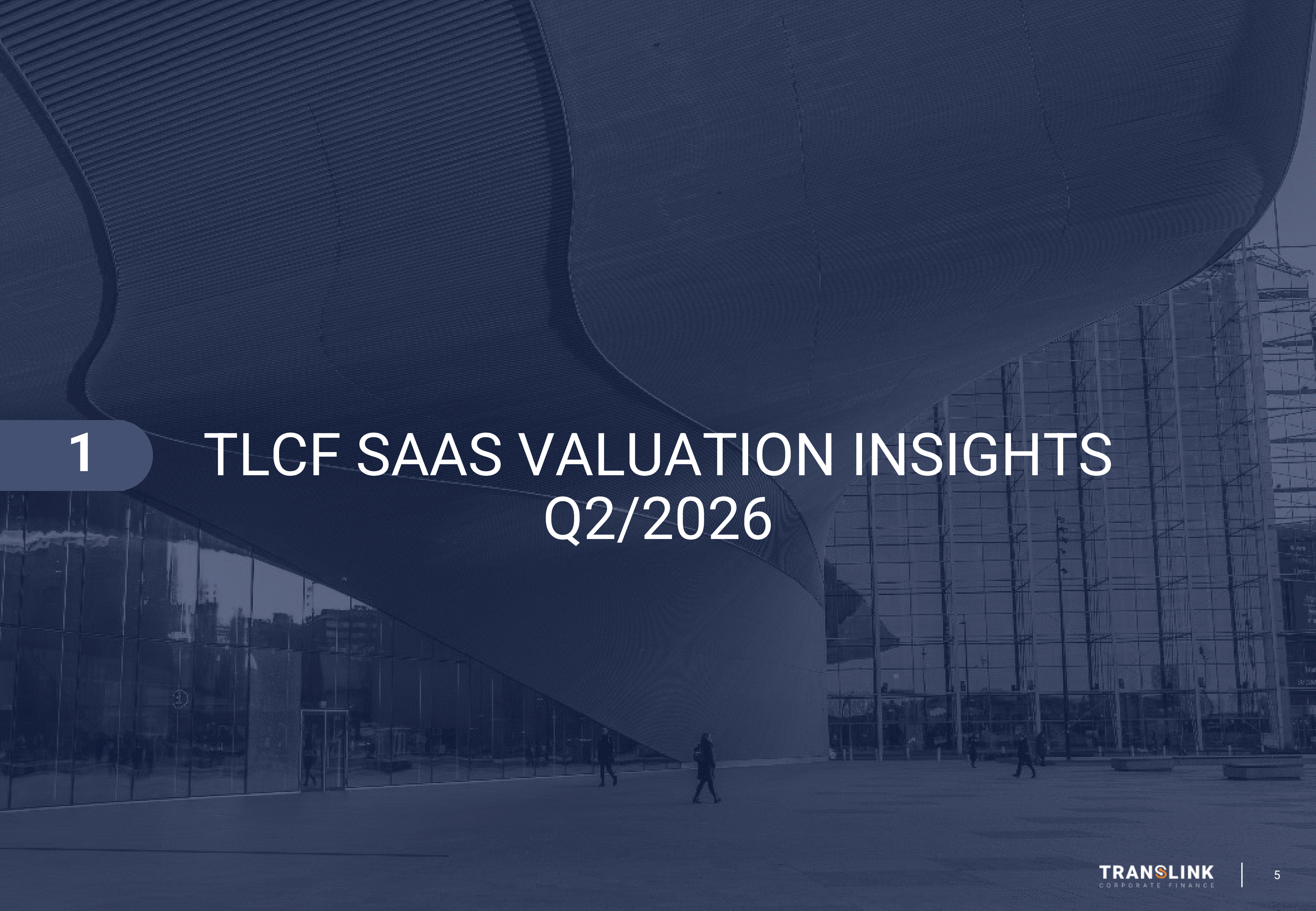
LUOTO COMPANY

+11

Fast growing B2B SaaS and tech scaleups





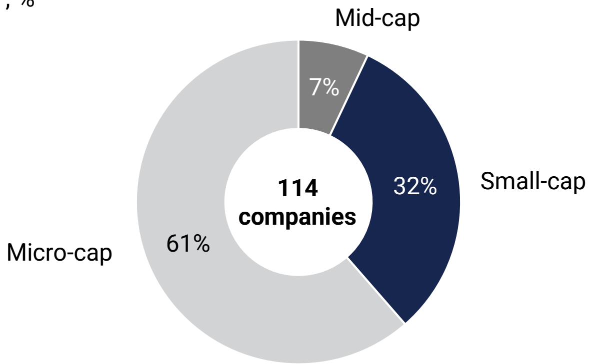
1 TLCF SAAS VALUATION INSIGHTS Q2/2026

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 distribution[1], %



71% horizontal / 29% vertical

Horizontal and vertical distribution, %

Horizontal

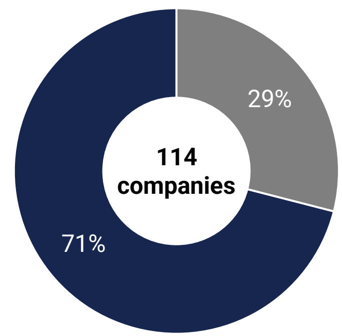
lemonsoft

asana

Qt Group

sproutsocial

EUR 160m
Median Market Cap



Vertical

nordhealth

admicom

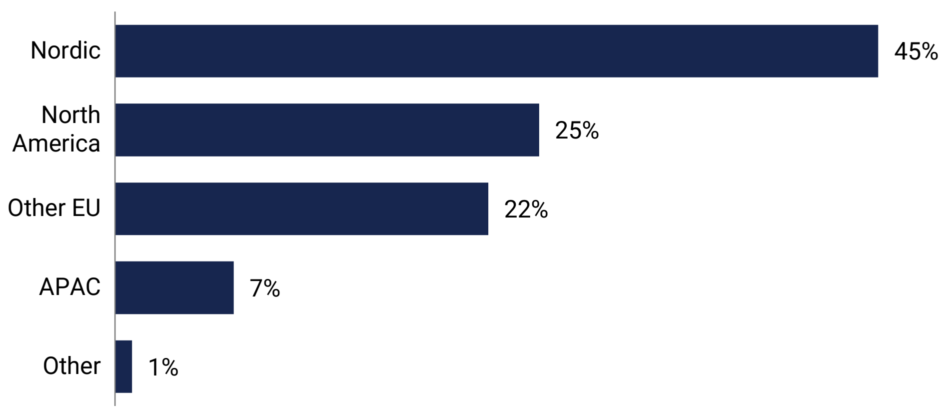
CARASENT

SmartCraft

EUR 153m
Median Market Cap

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

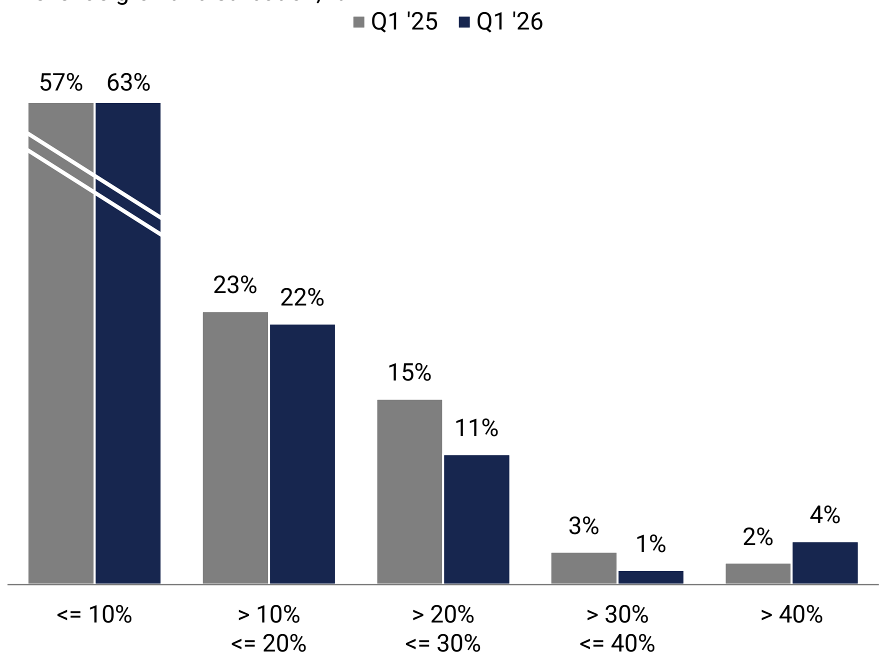
Note: 1) Micro-cap: Market value of less than EUR 250 million. Small-cap: Market value between EUR 250 million and EUR 2 billion. Mid-cap: Market value between EUR 2 billion and EUR 10 billion.
Source: S&P Capital IQ as of June 30th, 2026.

Overview of the Translink SaaS Index (II/IV)

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

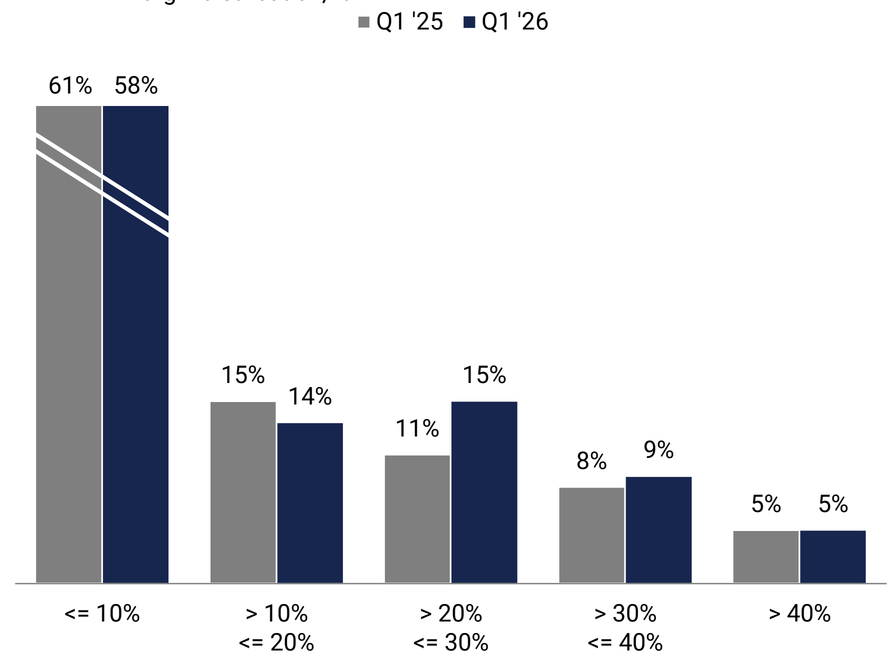
Fewer than 16% of TSI constituents now deliver annual growth above 20%

LTM revenue growth distribution, %



Profitability has remained broadly consistent with the previous year

LTM EBITDA margin distribution, %



Note: Numbers may not sum 100 due to rounding.
Source: S&P Capital IQ as of June 30th, 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 3.3x 2026E EV/Revenue

Profitability has been the main contributor of R40

R40 determinants[1], 2026E

Top quartile's higher valuation is attributed to strong R40

EV/Revenue multiple, 2026E

Quartile	Median Rule of 40	N	Companies	Growth	Profitability	R40	EV/Revenue 2026E	Previous quarter's 2026E median
Top quartile	47%	23	AVTECH, SmartCraft, DigitalOcean, Vitec vertical software, ATOSS, cerillion	13%	33%	47%	3.3x	3.4x
3rd quartile	32%	22	lemonsoft, The Qt Company, Karnov Group, admicom, ENEA, Skolon	7%	26%	32%	2.8x	2.4x
2nd quartile	23%	22	Fabasoft, braze, SECTRA, sproutsocial, LeadDesk, SAFETURE	7%	17%	23%	1.6x	1.7x
Bottom quartile	10%	23	verimatrix, nordhealth, DOMO, ssh, GETBUSY, sinch	0%	7%	10%	1.3x	1.1x

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 June 30th, 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	Median EV/Revenue	N	Example companies	Median R40 '26E[1] Growth	Median R40 '26E[1] Profitability	Median R40 '26E[1]	Median 2026E Revenue multiples Q2 '26 (25th percentile)	Median	(75th percentile)
Customer & Sales Management	2.2x	14	lime, upsales, LeadDesk, braze	11%	18%	30%	0.7x	2.2x	2.8x
Operations & Enterprise Management	3.0x	20	lemonsoft, Formpipe, Expensify, admicom	7%	20%	32%	2.0x	3.0x	3.4x
Marketing & E-commerce	1.2x	8	Litium, dotdigital, eagleeye, agillic	7%	24%	30%	0.8x	1.2x	2.4x
Productivity & Collaboration	2.5x	33	SmartCraft, IMPERO, link mobility, oneflow	9%	20%	32%	1.5x	2.5x	3.6x
Infrastructure & Security	1.8x	25	F-Secure, safestate, ENEA, SSH	6%	23%	29%	1.3x	1.8x	3.2x
Data & Analytics	1.4x	14	Greater Than, AVTECH, Amplitude, Modelon	1%	8%	18%	0.9x	1.4x	2.4x

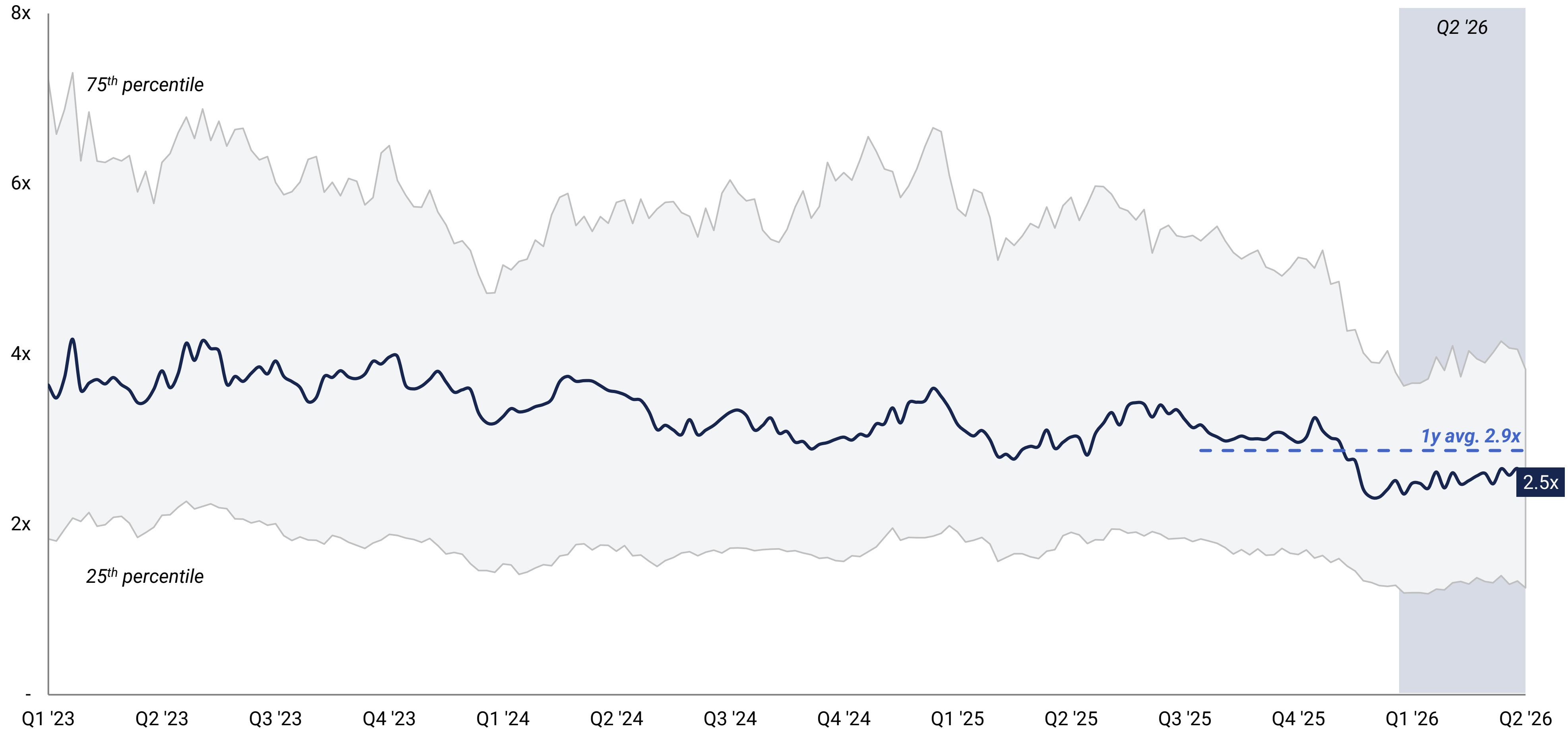
Note: 1) Median figures of Growth, Profitability, and Rule of 40 separately.
Source: S&P Capital IQ as of June 30th, 2026.

Development of TSI (I/XI)

Revenue multiples stabilised at around 2.5x following the sharp decline in Q1 '26

TSI is currently trading 1% above the previous quarter's update

Median EV/LTM Revenue



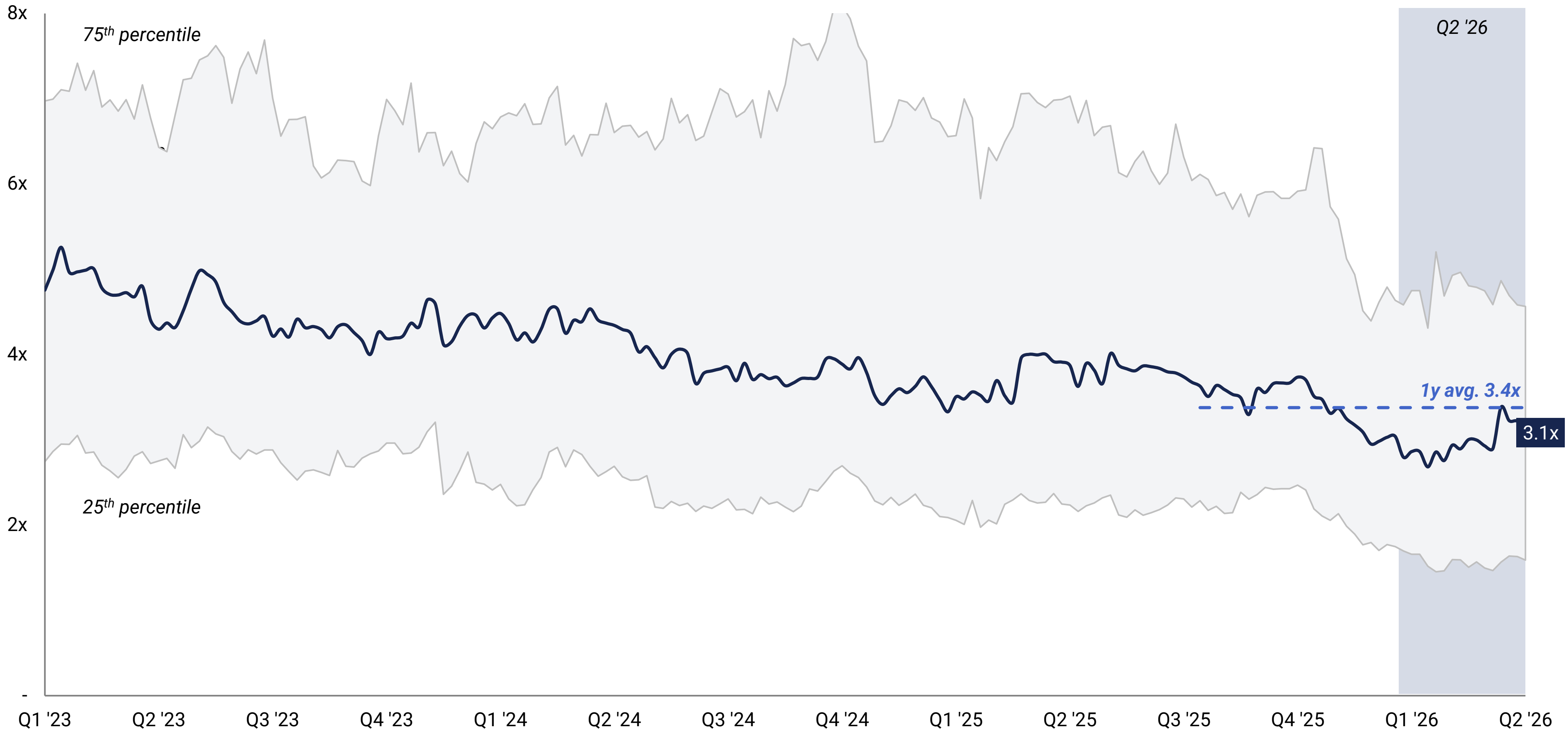
Note: TSI shows the Enterprise Value (EV) to last twelve months (LTM) revenue of public B2B SaaS companies from Europe, North America and Asia with EVs capped at EUR 5 billion. Median EV of the index is around EUR 0.2 billion.
Source: S&P Capital IQ as of June 30th, 2026.

Development of TSI (II/XI)

Median ARR multiple trades at a 24% premium to median EV/Revenue, partly due to one-off revenue inflating total revenue relative to annual recurring revenue

TSI is currently trading at 3.1x ARR

Median EV/ARR



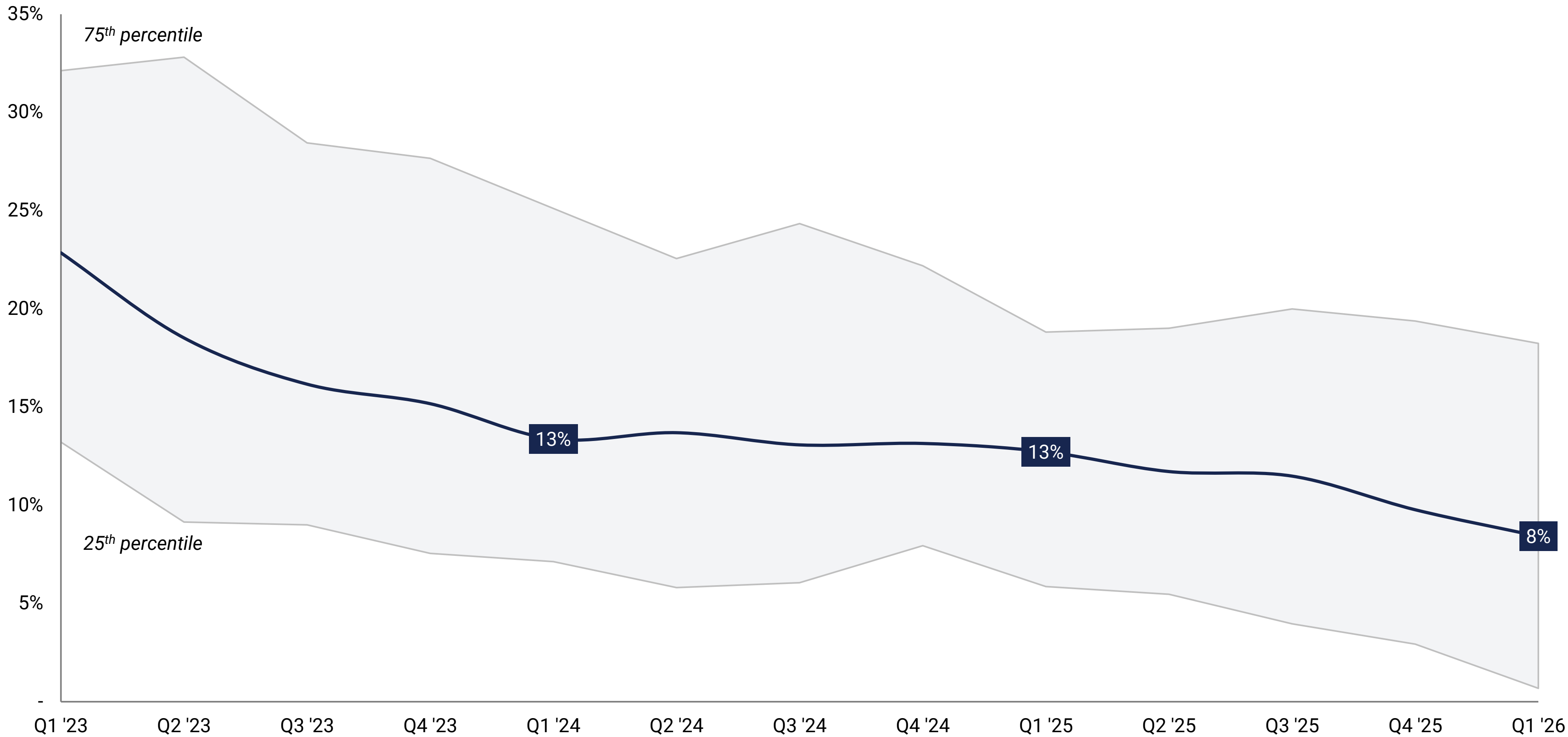
Note: Implied ARR based on companies reported ARR figure or recent quarter's recurring/software revenue times 4, adjusted for a one-quarter lag.
Source: S&P Capital IQ as of June 30th, 2026.

Development of TSI (III/XI)

Median ARR growth slipped below 10%, reaching its lowest post-COVID level

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

Median ARR growth rate (YoY)



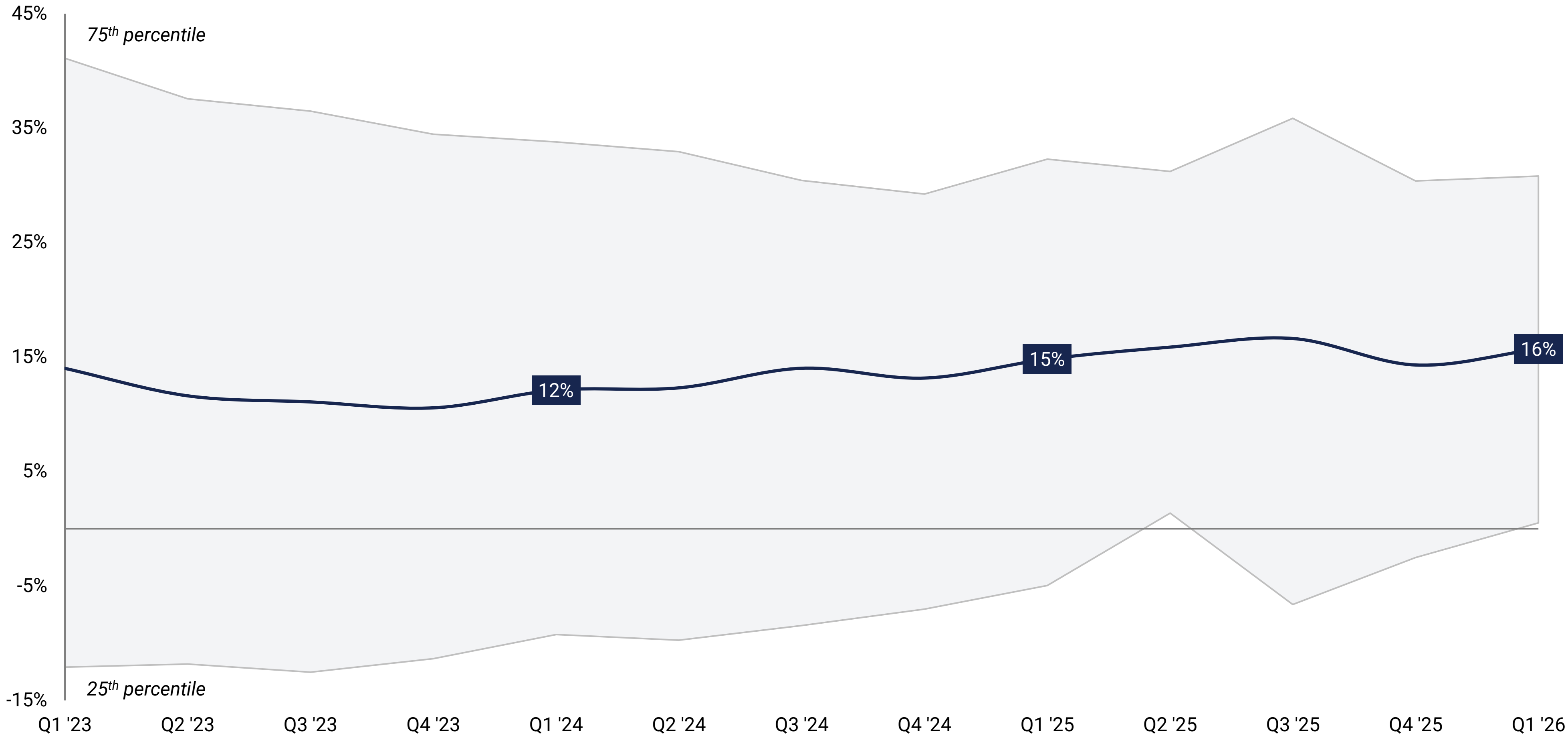
Source: S&P Capital IQ as of June 30th, 2026.

Development of TSI (IV/XI)

The Rule of 40 has continued to trend upward since 2024

Median Rule of 40 improved from 11% in 2023 to 16% by Q1 '26, with margin gains offsetting slower top-line

Median LTM R40



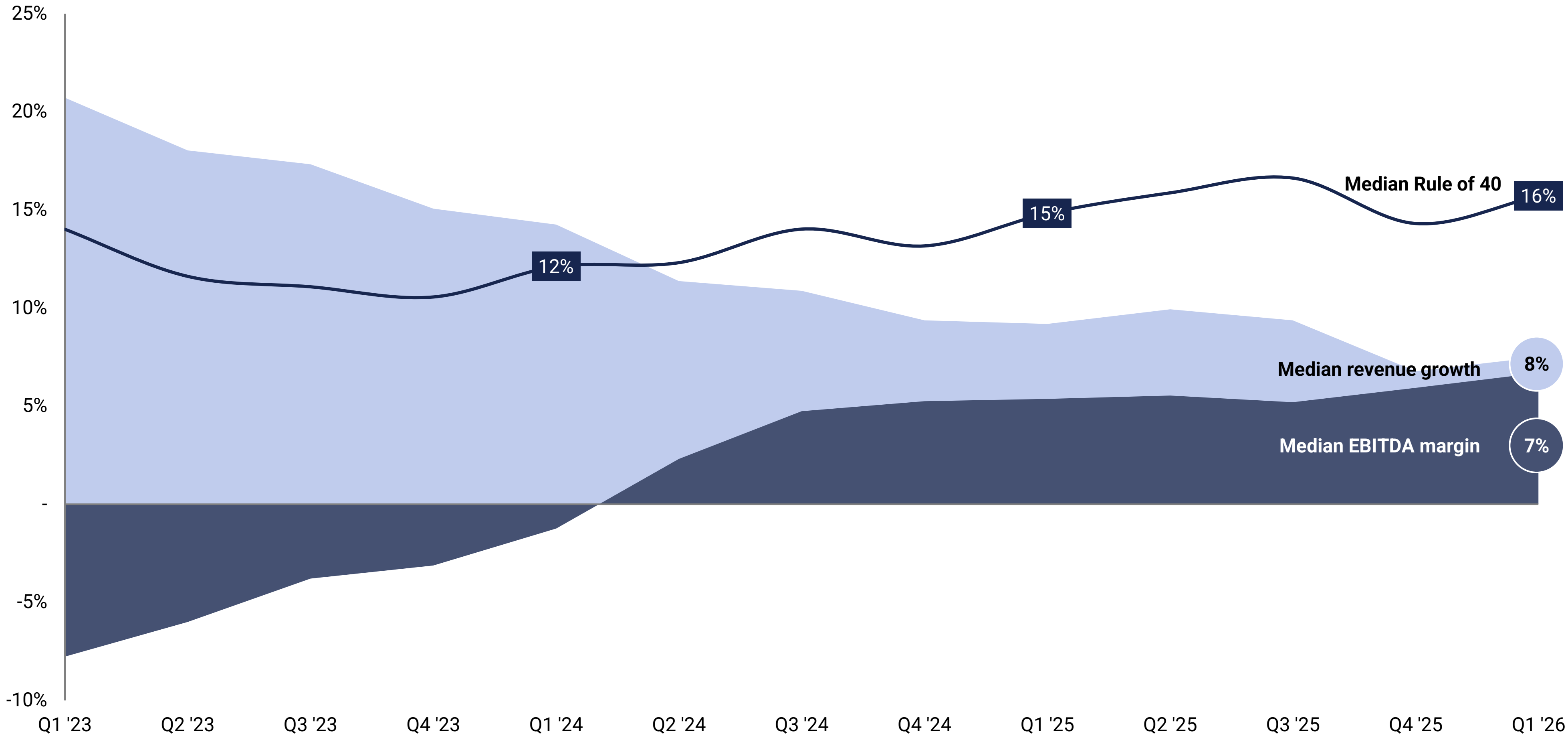
Note: Rule of 40 is the sum of LTM revenue growth and LTM EBITDA margin.
Source: S&P Capital IQ as of June 30th, 2026.

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

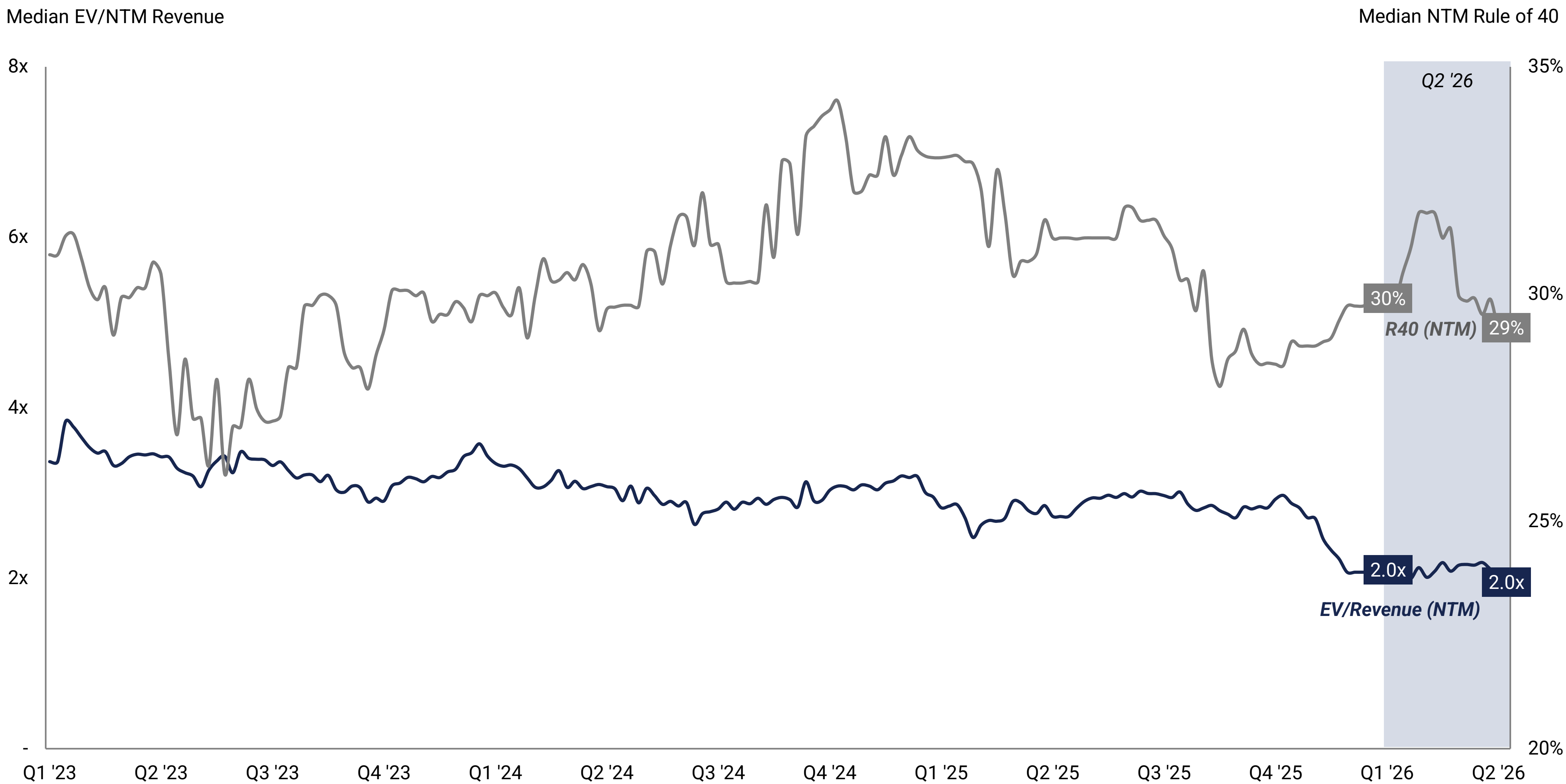


Note: Rule of 40 is the sum of LTM revenue growth and LTM EBITDA margin. Growth, profitability and Rule of 40 medians are calculated independently at the component level; they do not sum arithmetically.
Source: S&P Capital IQ as of June 30th, 2026.

Development of TSI (VI/XI)

Valuations remain decoupled from fundamentals, with the median NTM revenue multiple holding at 2.0x despite resilient Rule of 40 performance

The valuation-fundamentals disconnect persisted into Q2 ’26, with performance remaining resilient even as valuation multiples continued to compress



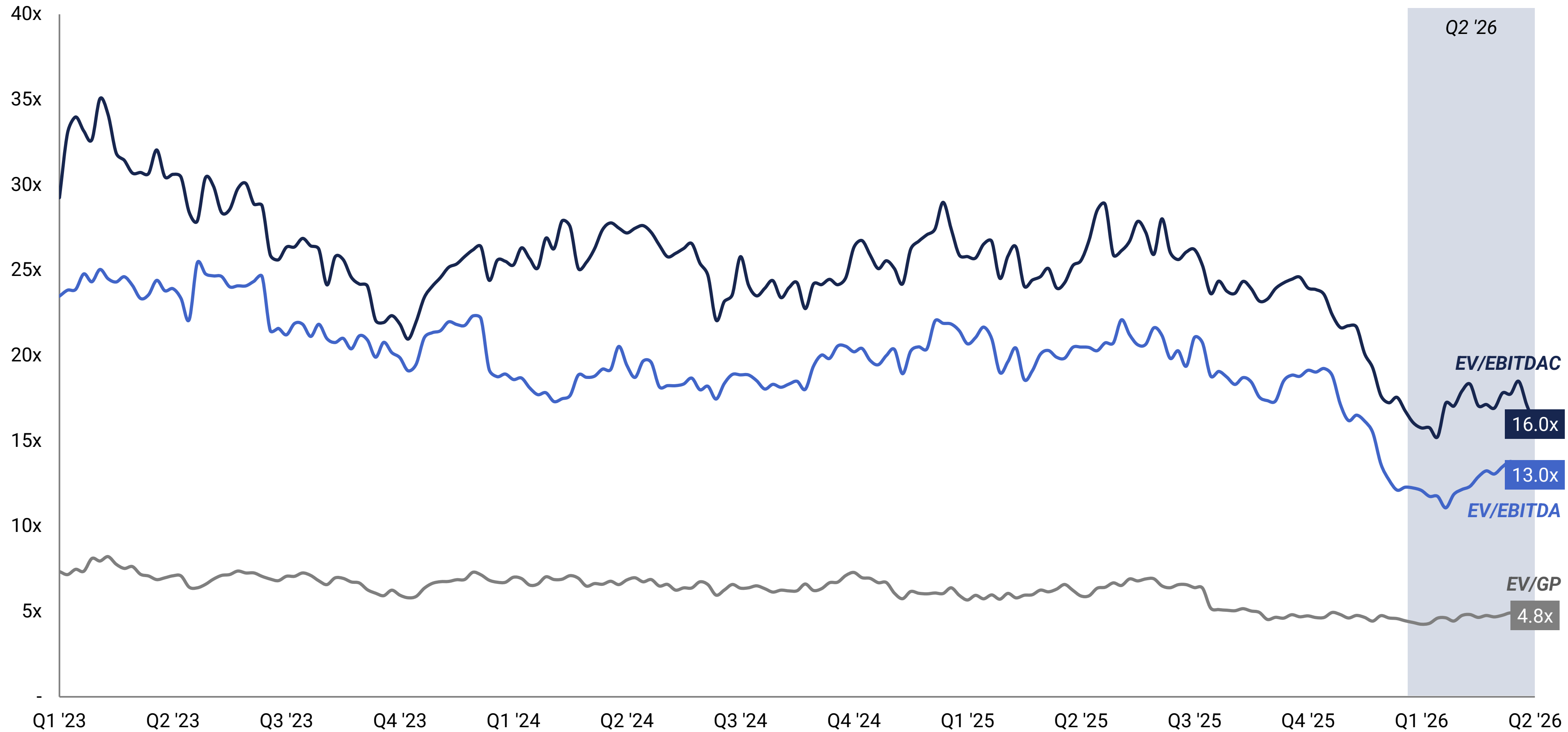
Source: S&P Capital IQ as of June 30th, 2026.

Development of TSI (VII/XI)

Profitability multiples stabilised in Q2 ’26 following the Q1 sell-off, with a modest recovery across all three metrics

All three profitability multiples ticked up modestly in Q2 '26, with EV/EBITDAC at 16x, EV/EBITDA at 13x and EV/GP at 4.8x

Median LTM profitability multiples

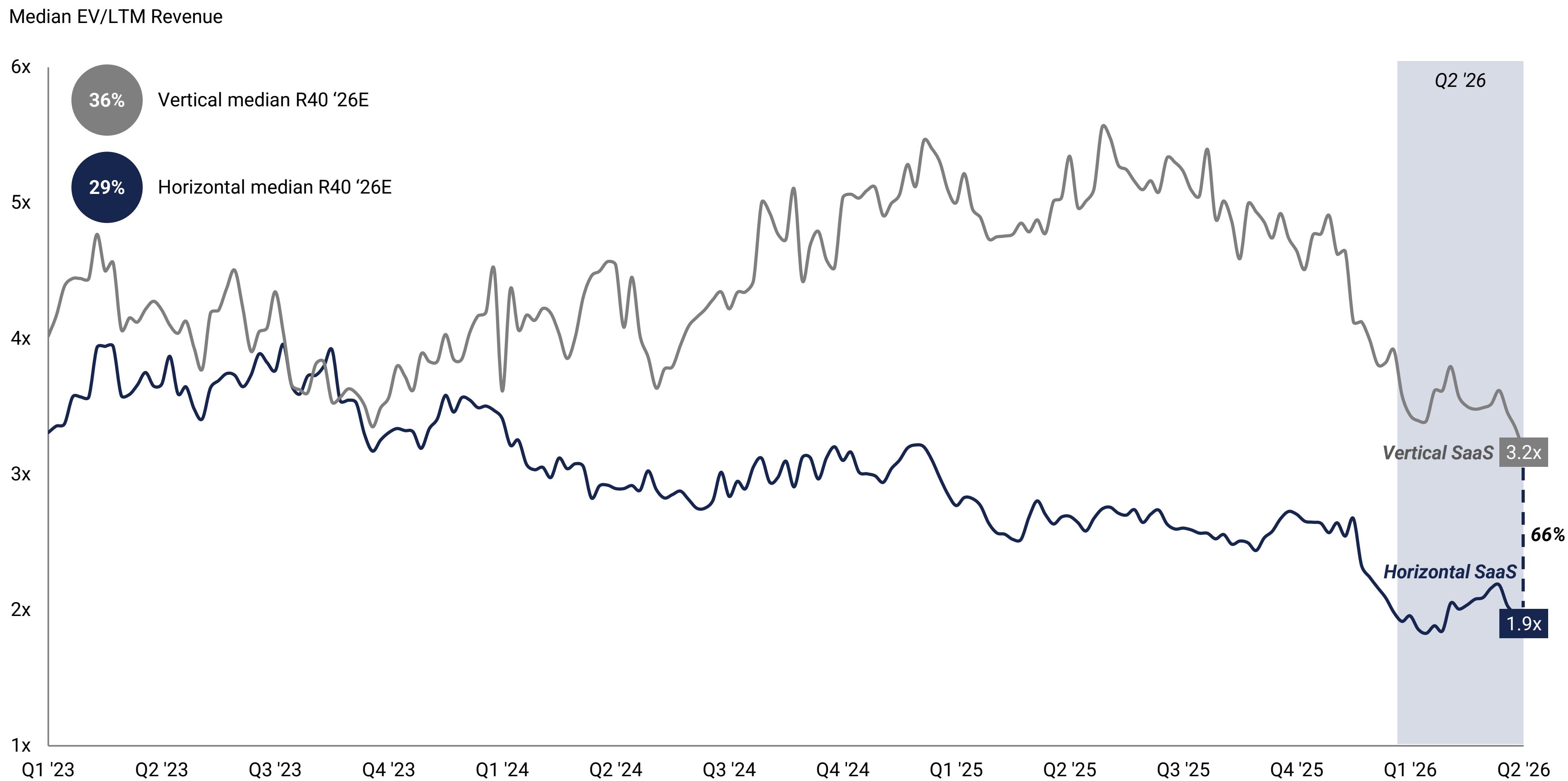


Note: EBITDAC stands for Cash EBITDA, which excludes any capitalisations (e.g. development expenses and revenue commissions). The capitalisations are based on companies' quarterly reports, calculations adjusted with one quarter lag. Source: S&P Capital IQ as of June 30th, 2026.

Development of TSI (VIII/XI)

The valuation premium of Vertical over Horizontal SaaS narrowed by 17 percentage points during Q2 ’26, driven by a compression in Vertical SaaS valuations

Vertical SaaS's EV/LTM Revenue premium over Horizontal narrowed to 66% at end-Q2 '26, despite its stronger R40 profile



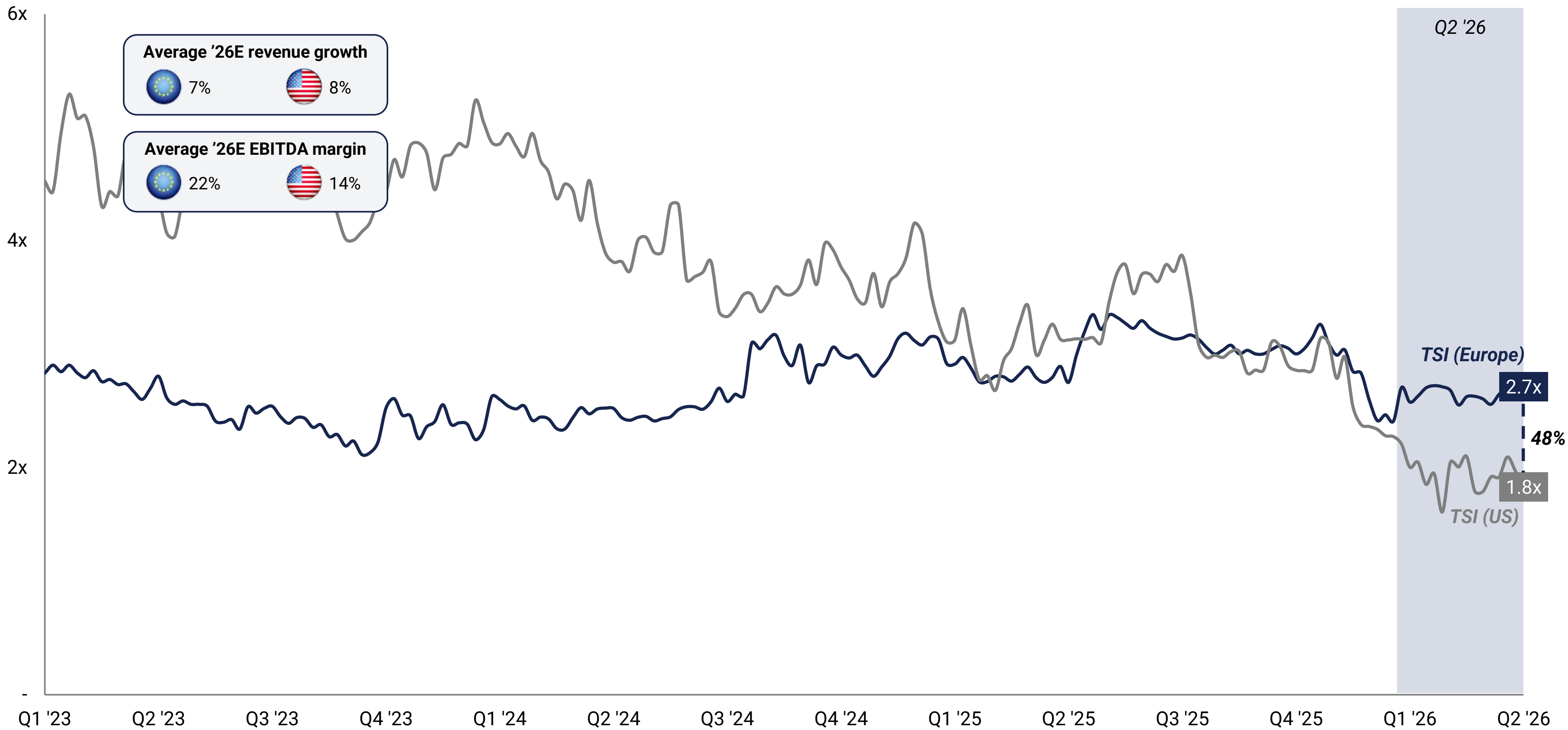
Source: S&P Capital IQ as of June 30th, 2026.

Development of TSI (IX/XI)

US SaaS de-rated below Europe after Q1 '26, ending the tandem move since early 2025

The post-Q1 '26 divergence left Europe at a 48% premium to the US, as investors rewarded its stronger profitability over marginally higher US growth

Median EV/LTM Revenue

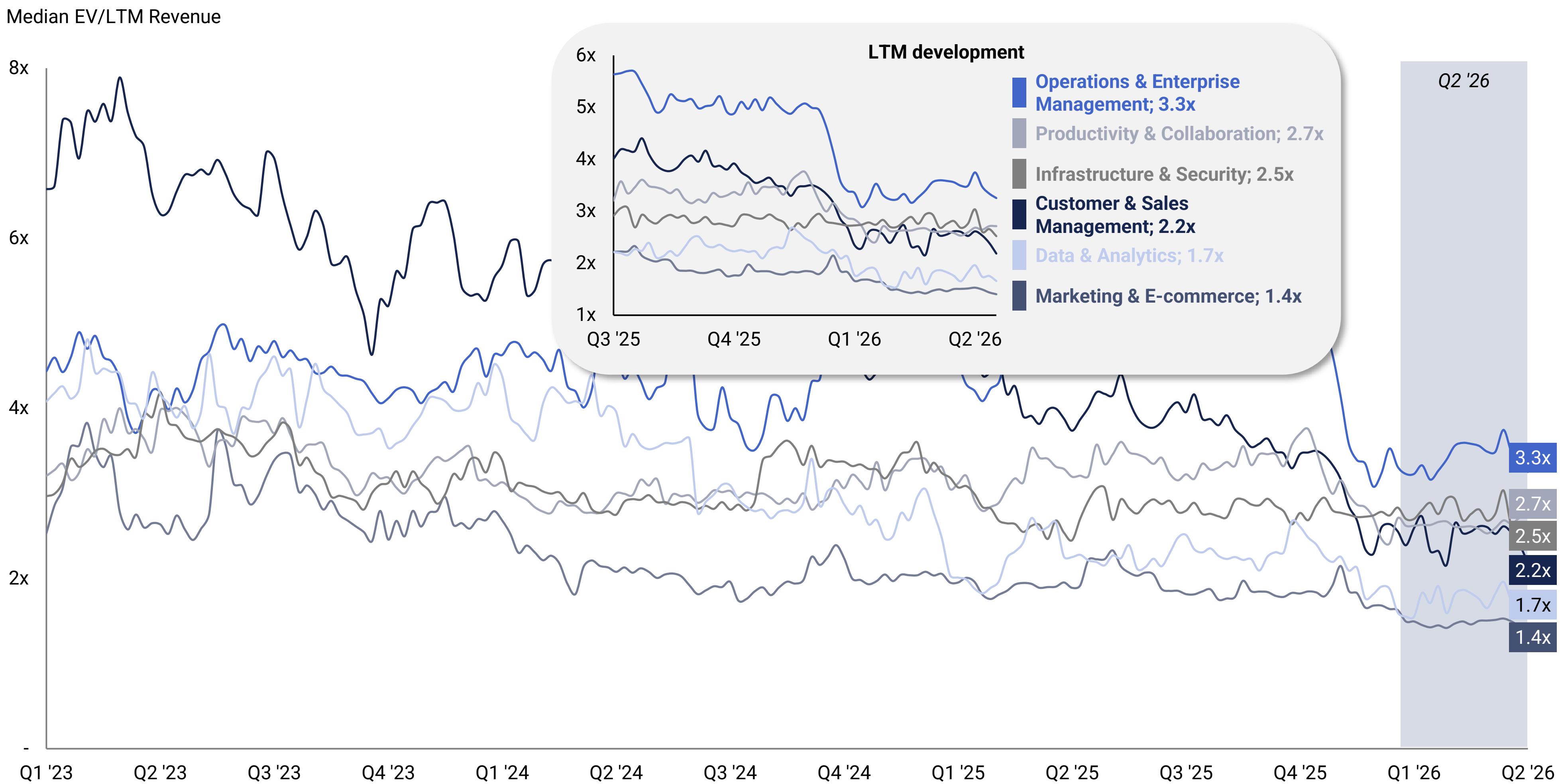


Source: S&P Capital IQ as of June 30th, 2026.

Development of TSI (X/XI)

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

EV/Revenue multiple development by SaaS category



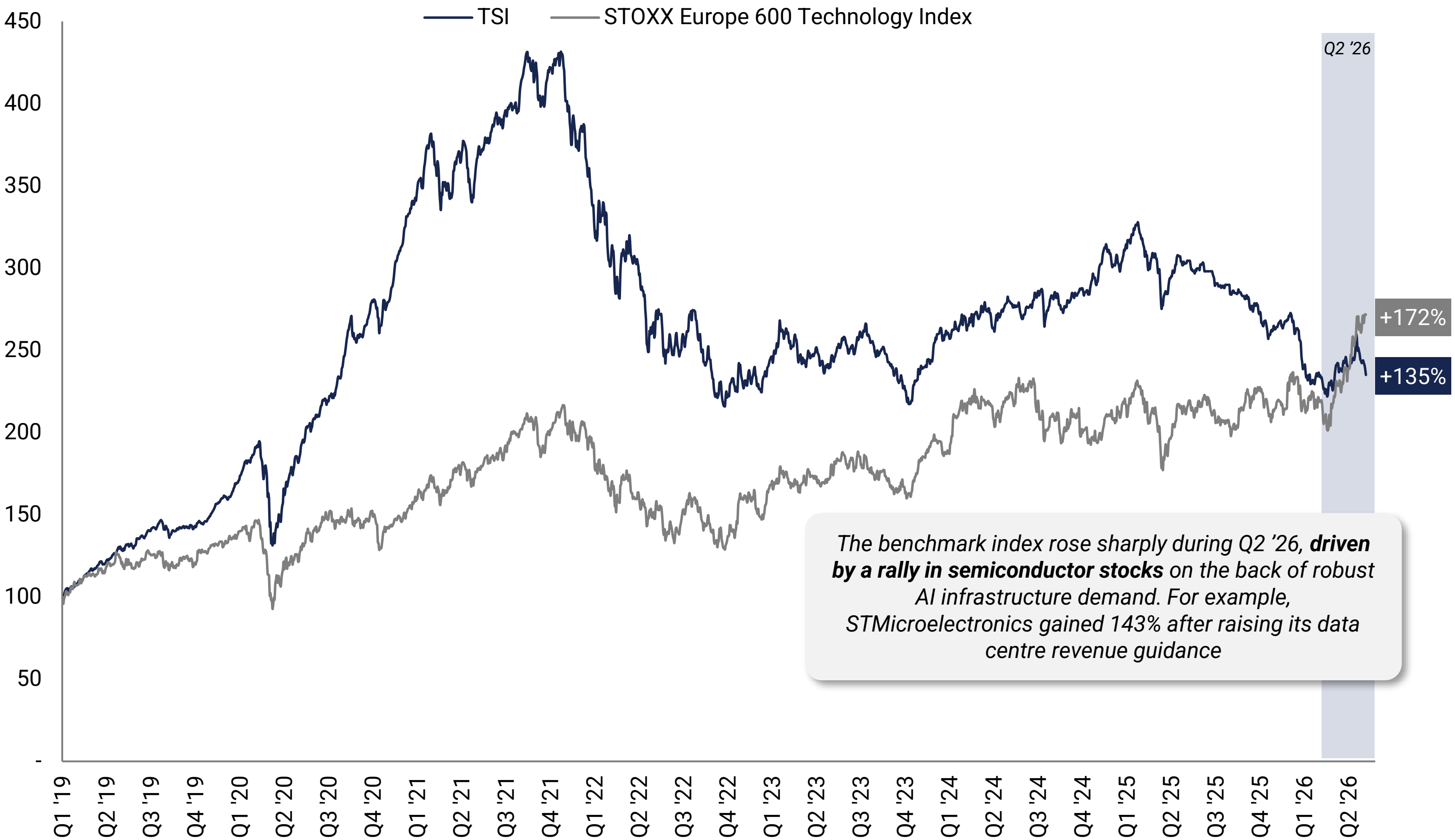
Source: S&P Capital IQ as of June 30th, 2026.

Development of TSI (XI/XI)

Overall, the TSI increased by 3.2% in Q2 ’26 compared to Q1 ’26, underperforming the broader STOXX Europe 600 Technology index, which increased by 34% 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



TSI	
235	L3M: 3%
	L6M: -13%
	LTM: -21%

STOXX Europe 600 Technology	
272	L3M: 34%
	L6M: 25%
	LTM: 36%

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 June 30th, 2026.

Growth-adjusted EV/Revenue (I/II)

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

Growth-adjusted EV/Revenue multiple

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

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

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

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

#	Company	Growth-adjusted EV/Revenue	EV/Revenue NTM	Revenue growth NTM (%)	EBITDA margin NTM (%)
Top 10					
1	Karnov Group	4.3x	3.0x	1%	35%
2	PagerDuty	2.0x	1.2x	1%	27%
3	Consensus Cloud Solutions	1.5x	3.0x	2%	52%
4	]pexip[	1.1x	5.4x	5%	32%
5	sinch	1.0x	1.2x	1%	14%
6	Growens	0.9x	0.4x	0%	3%
7	JFrog	0.9x	13.6x	16%	20%
8	Lasernet Group	0.8x	3.2x	4%	21%
9	blend	0.8x	3.8x	5%	18%
10	Alfa	0.7x	3.2x	5%	32%
Bottom 10					
66	sproutsocial	0.1	0.6x	6%	14%
67	Amplitude	0.1	1.6x	16%	4%
68	NFON	0.1	0.6x	6%	14%
69	VERTISEIT	0.1	2.3x	26%	22%
70	agora	0.1	0.7x	9%	5%
71	dotdigital	0.1	1.0x	14%	31%
72	DISCO	0.1	0.7x	10%	-2%
73	SKOLON	0.0	1.9x	38%	8%
74	link mobility	0.0	1.0x	21%	13%
75	teneo.ai	0.0	1.9x	80%	13%

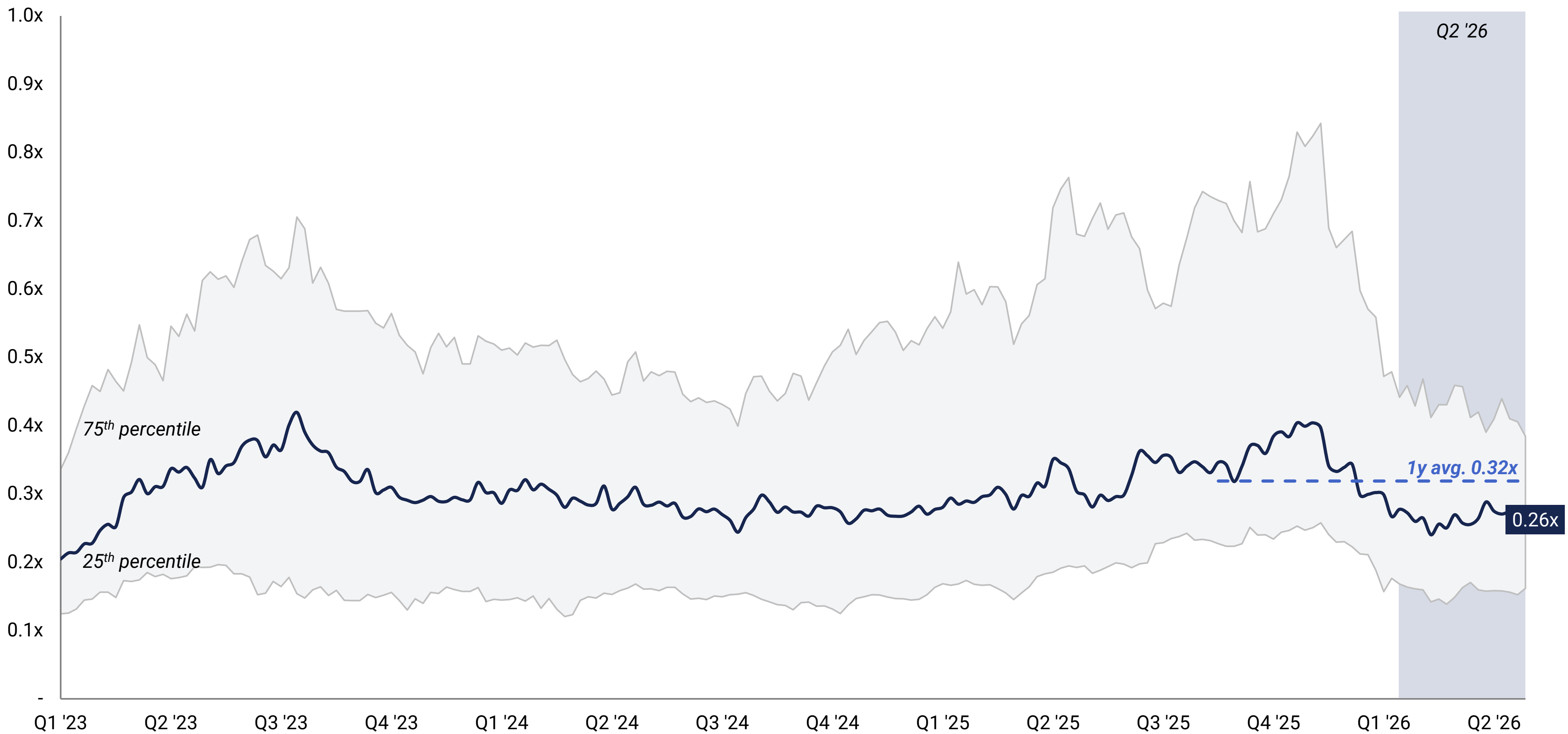
Note: No revenue growth (NTM) projections for 24 companies. 15 companies with negative growth-adjusted EV/Revenue are excluded.
Source: S&P Capital IQ as of June 30th, 2026.

Growth-adjusted EV/Revenue (II/II)

The median growth-adjusted EV/Revenue multiple is 0.26x, 19% below the 0.32x long-term average (excl. post-Covid peak), implying the market is underpricing forward growth

Q2 ’26 saw no significant development to the growth-adjusted EV/Revenue

Median Growth-Adjusted EV/NTM Revenue

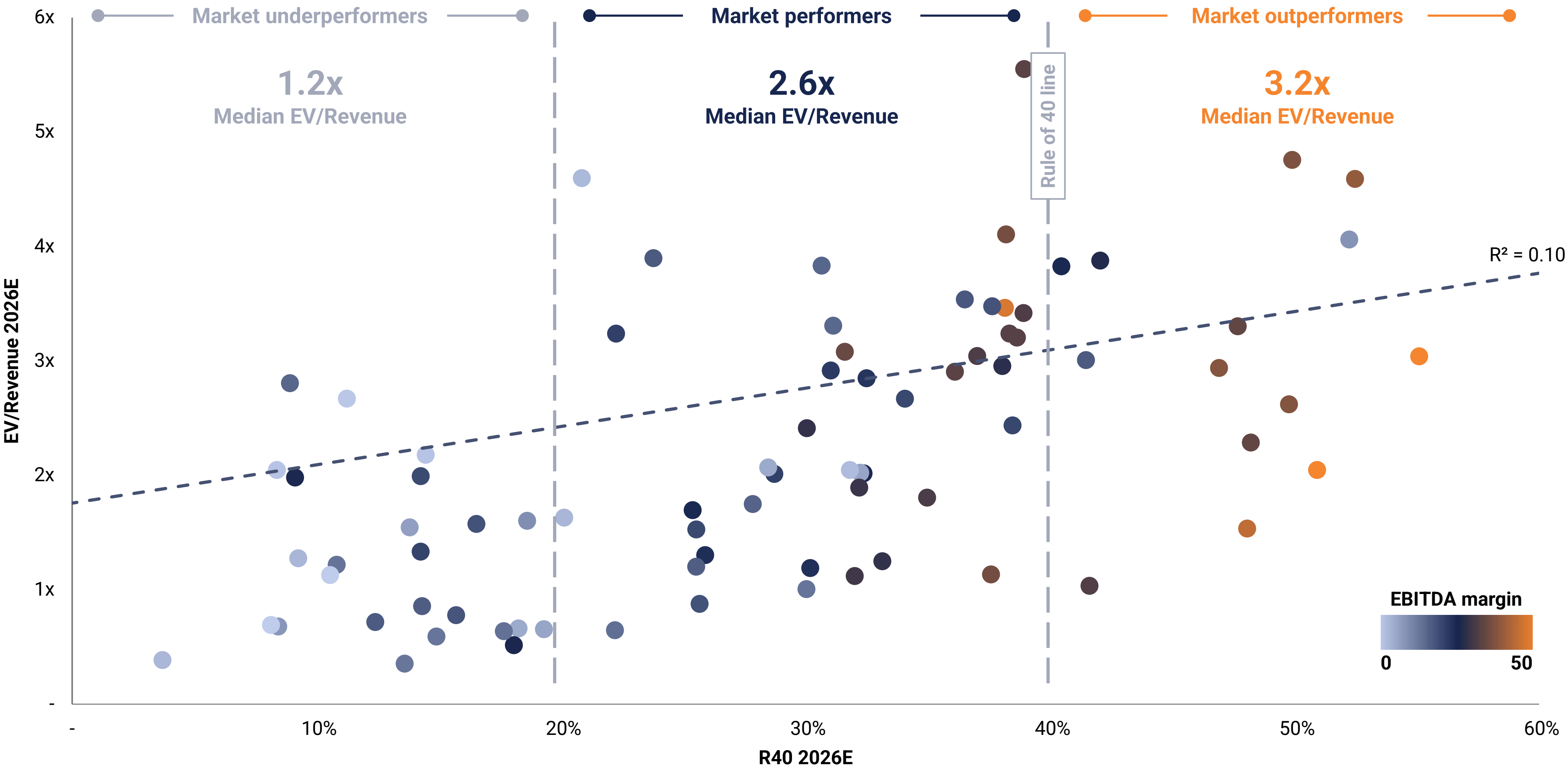


Note: Growth-Adjusted EV/Revenue multiple is calculated by EV over NTM revenue over NTM revenue growth rate. Companies with negative growth-adjusted EV/Revenue are excluded.
Source: S&P Capital IQ as of June 30th, 2026.

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

Market outperformers with high profitability and growth prospects trade at around 3.2x 2026E Revenue

Companies exhibiting a high profitability profile command premium valuations

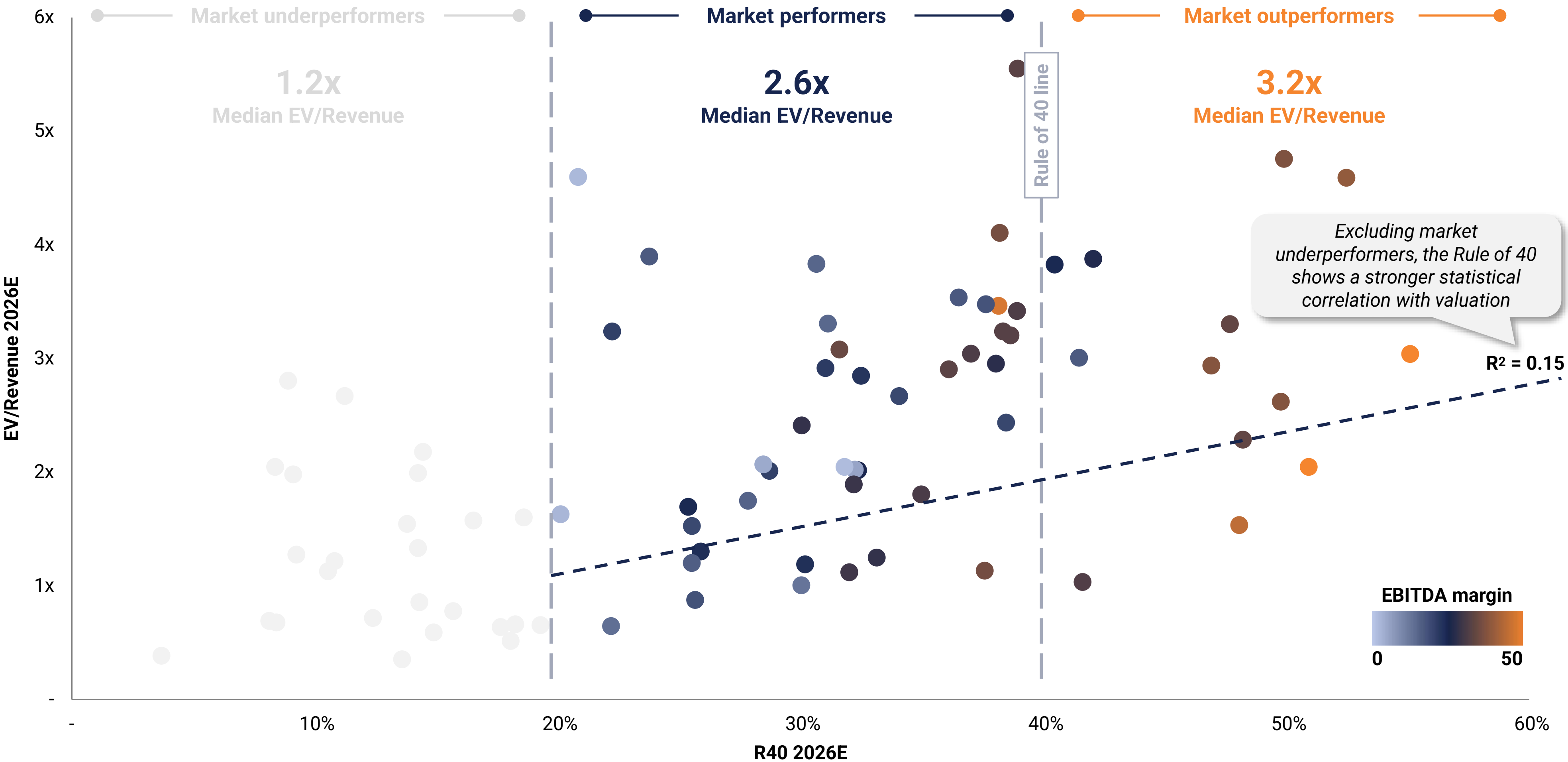


Note: 25 companies excluded from the analyses due to insufficient data. Rule of 40 consists of revenue growth plus EBITDA margin 2026E.
Source: S&P Capital IQ as of June 30th, 2026.

Valuation plot: EV/Revenue 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

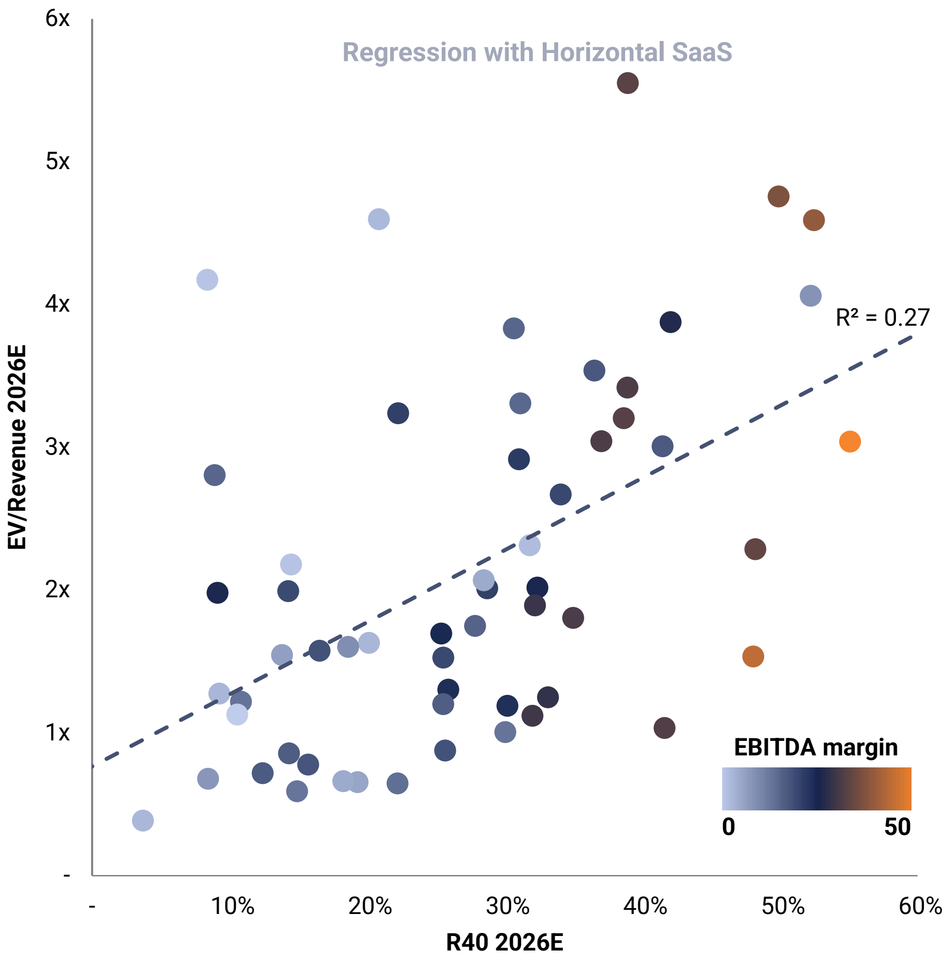


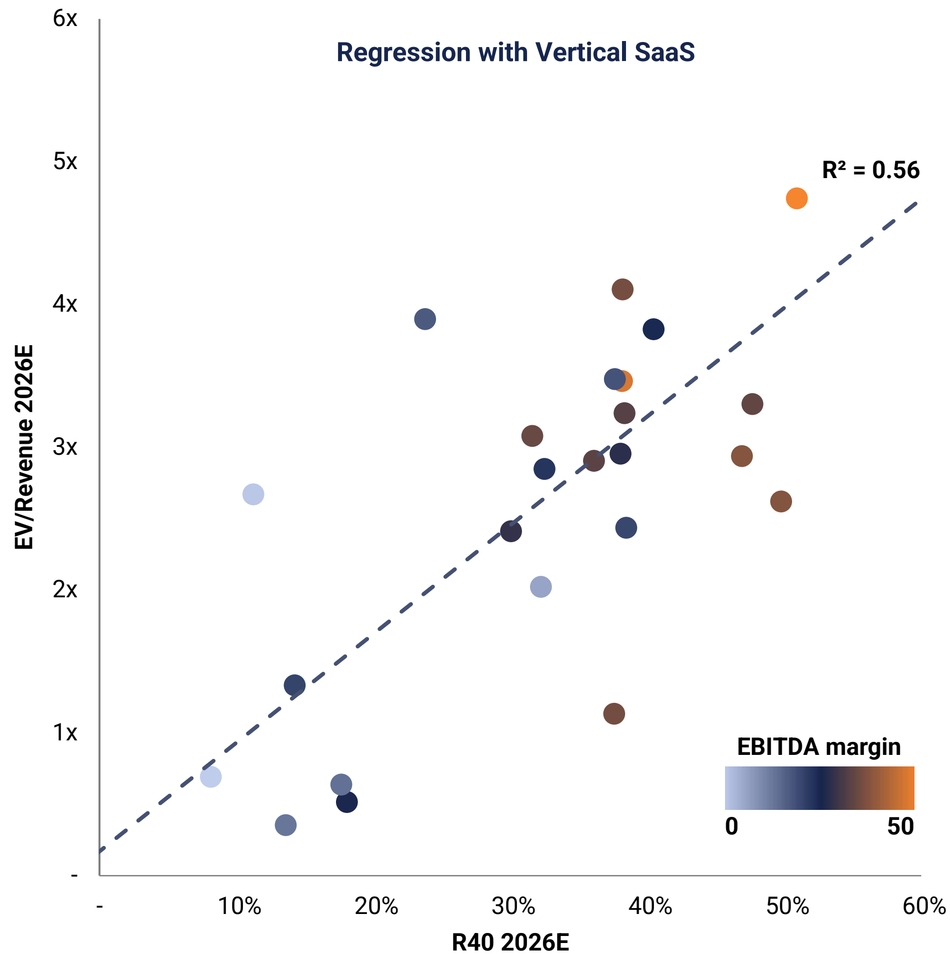
Note: 25 companies excluded from the analyses due to insufficient data. Rule of 40 consists of revenue growth plus EBITDA margin 2026E.
Source: S&P Capital IQ as of June 30th, 2026.

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



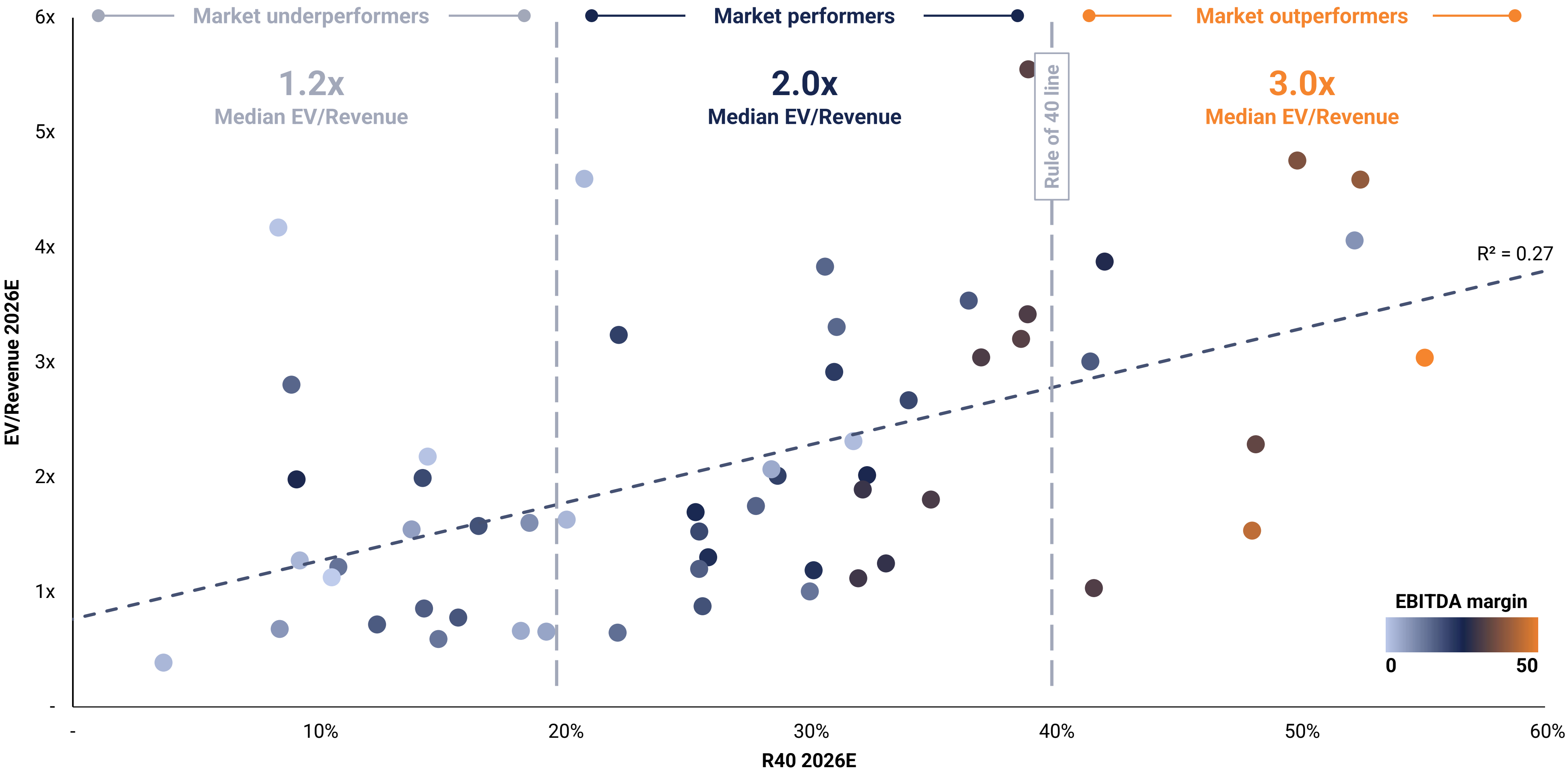


Note: 32 companies excluded from the analyses due to insufficient data. Outliers (>10x EV/Revenue 2026E) and negative Rule of 40 companies excluded. Rule of 40 consists of revenue growth plus EBITDA margin 2026E.
Source: S&P Capital IQ as of June 30th, 2026.

Horizontal valuation plot: EV/Revenue and Rule of 40

The valuation gap between underperformers and outperformers has started to diverge within horizontal SaaS

Market outperformers are trading at 3.0x, 0.4x higher than last quarter update

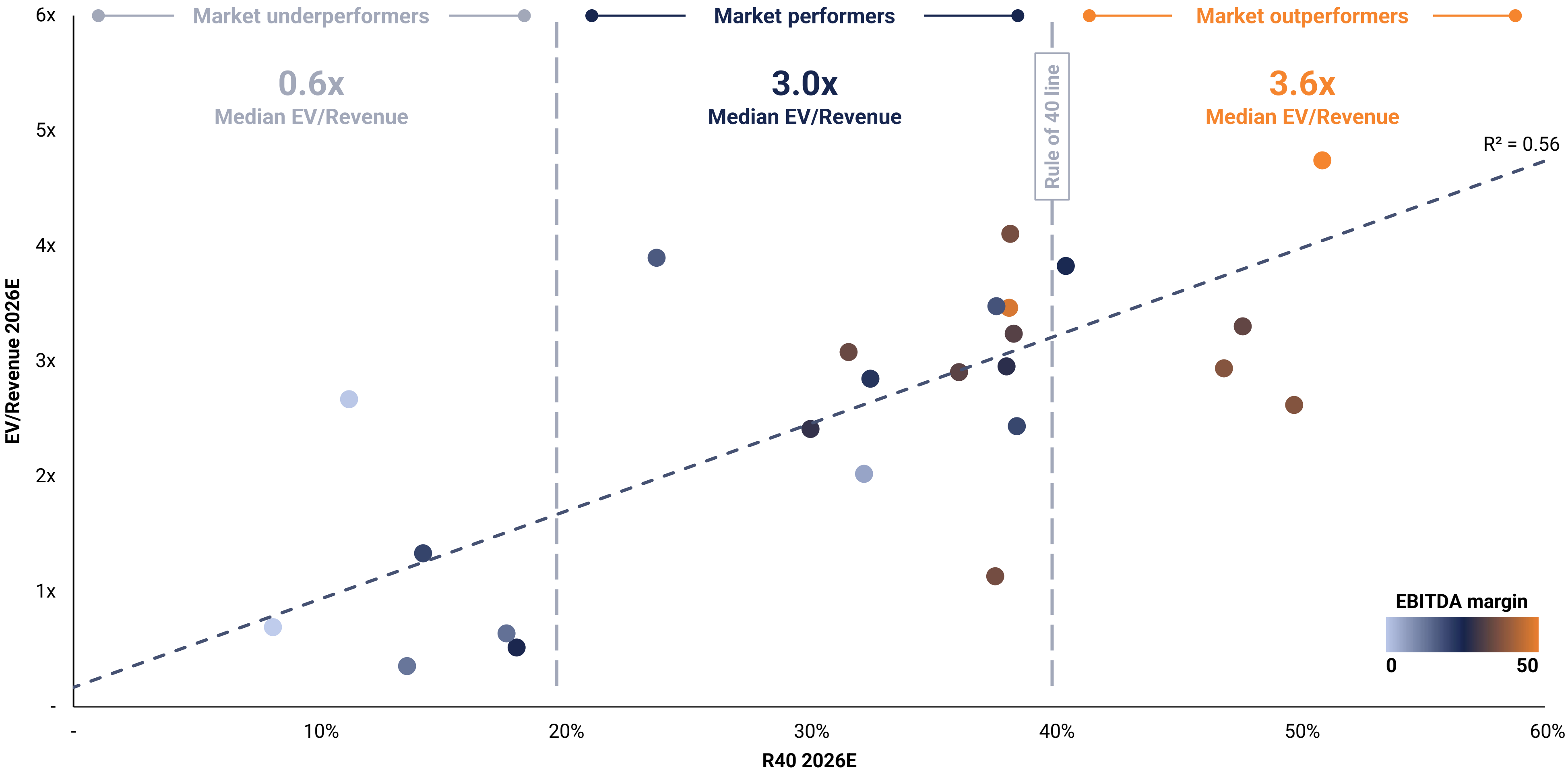


Note: 32 companies excluded from the analyses due to insufficient data. Outliers (>10x EV/Revenue 2026E) and negative Rule of 40 companies excluded. Rule of 40 consists of revenue growth plus EBITDA margin 2026E.
Source: S&P Capital IQ as of June 30th, 2026.

Vertical valuation plot: EV/Revenue and Rule of 40

A clear valuation premium to vertical outperformers at 3.6x 2026E Revenue

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



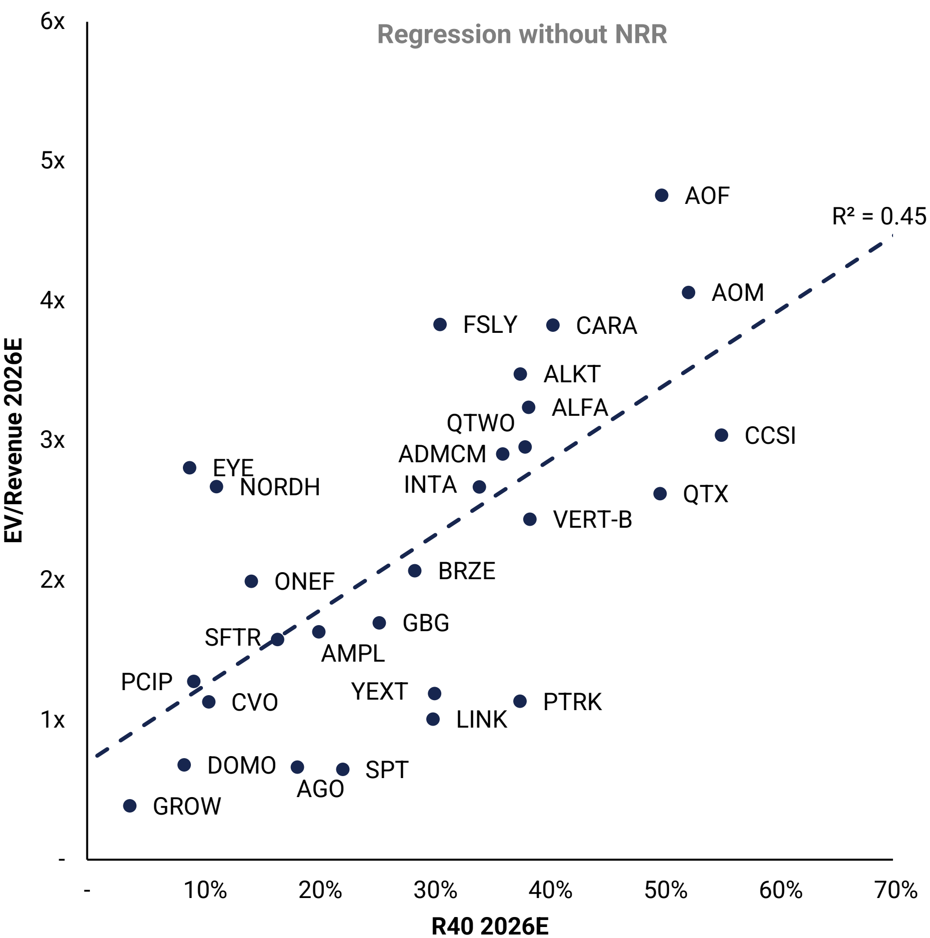
Note: 32 companies excluded from the analyses due to insufficient data. Outliers (>10x EV/Revenue 2026E) and negative Rule of 40 companies excluded. Rule of 40 consists of revenue growth plus EBITDA margin 2026E.
Source: S&P Capital IQ as of June 30th, 2026.

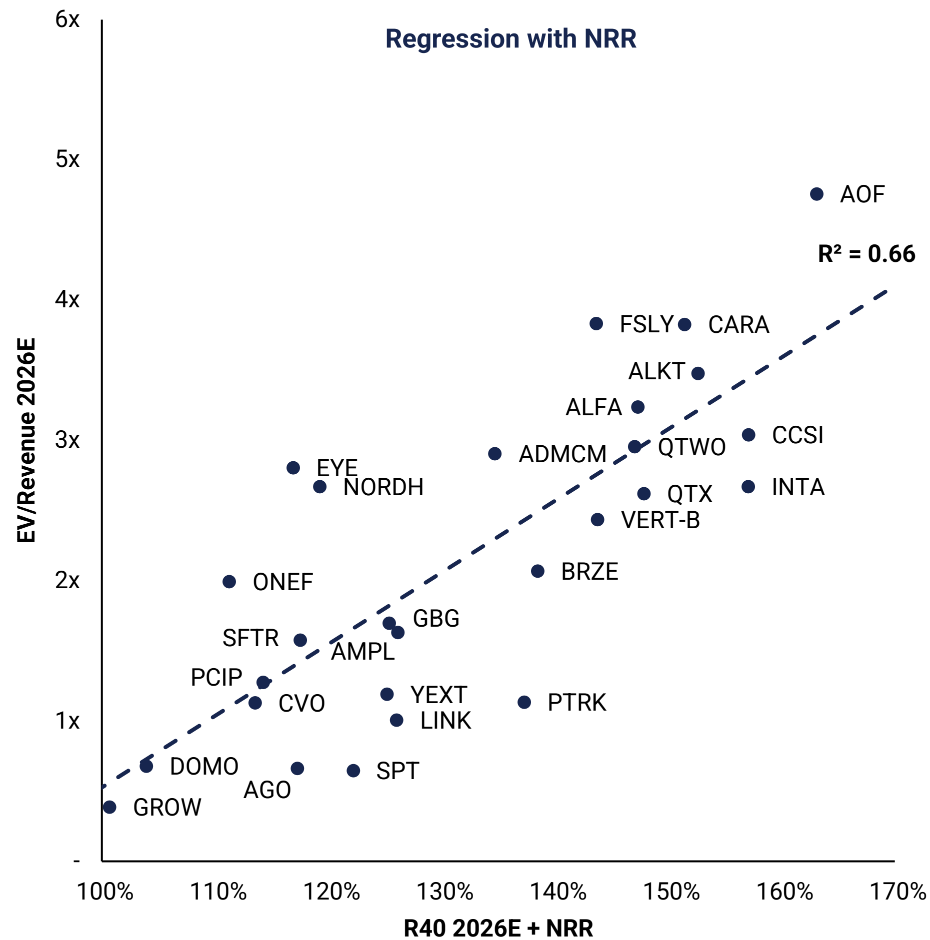
Valuation plot: EV/Revenue with Rule of 40 and NRR

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





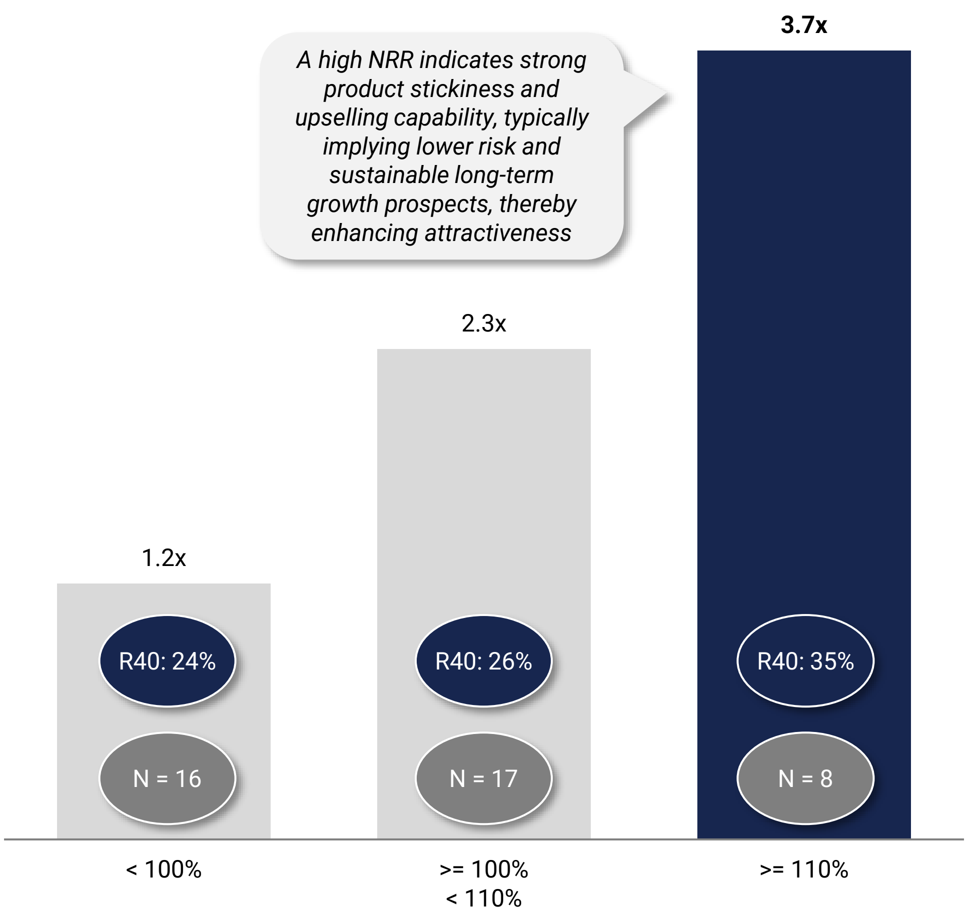
Note: Net Revenue Retention figures are self-reported by Companies and are based on the latest figure. 1) Rule of 40 consists of revenue growth plus EBITDA margin 2026E.
Source: S&P Capital IQ as of June 30th, 2026; Companies' earnings reports.

Development of NRR

Only a small fraction of public SaaS companies achieve NRR above 110%, and those that do command a clear valuation premium over peers with lower NRR

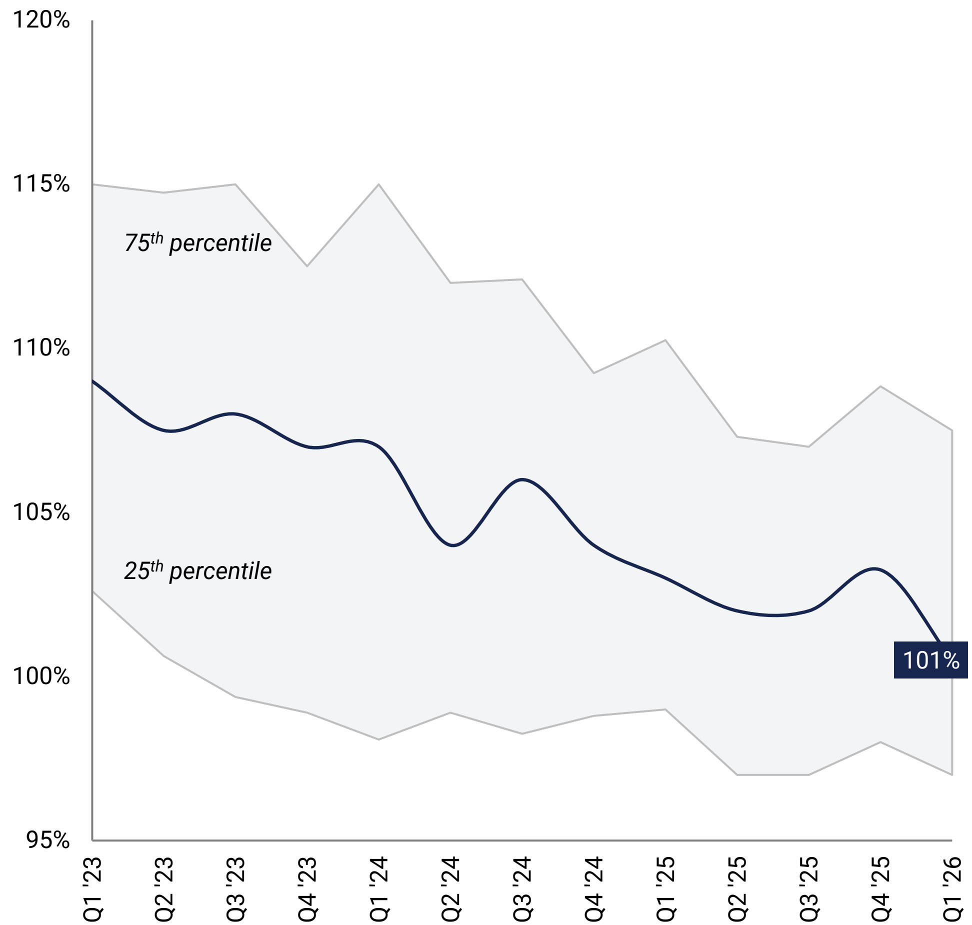
High-NRR companies command premium valuations

Median EV/Revenue 2026E by NRR



Companies experiencing declining NRR, with Q1 '26 median NRR at 101%

Median Net Revenue Retention (NRR) of TSI[1]



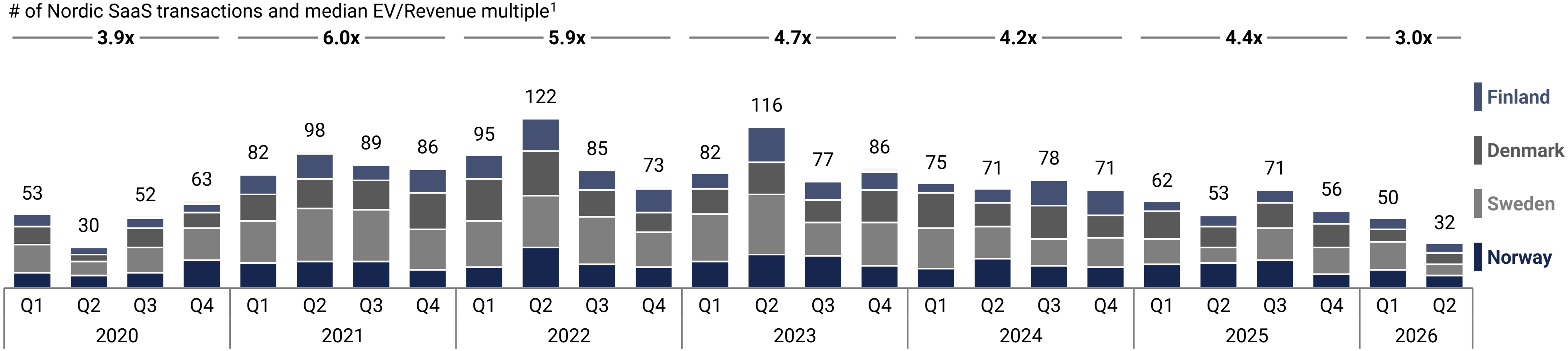
Note: Net Revenue Retention figures are self-reported by Companies and are based on the latest figure. Rule of 40 consists of revenue growth plus EBITDA margin 2026E.
Source: S&P Capital IQ as of June 30th, 2026; Companies' earnings reports.

2 NORDIC SAAS M&A TRANSACTIONS

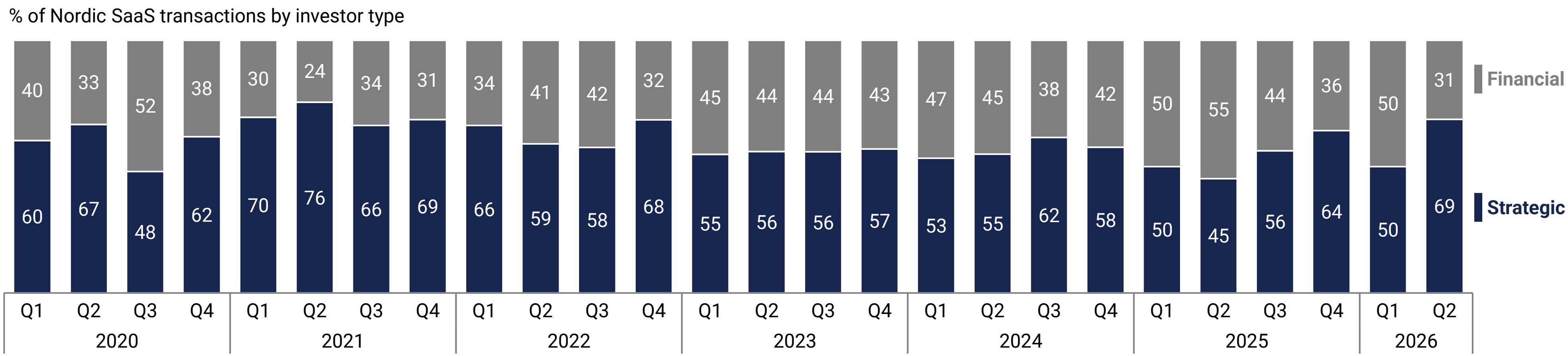
Nordic SaaS transactions from 2020 to Q2/2026

M&A activity slowed in Q2 ’26 as AI disruption prompted greater scrutiny of competitive moats, with deal volume falling to 32 transactions and valuations continuing to decline

Transaction volumes dropped sharply in Q2 ’26, while median EV/Revenue continued to compress to 3.0x in H1 ’26



Strategic buyers regained momentum in Q2 ’26 as financial sponsors became more selective amid valuation uncertainty and evolving AI disruption

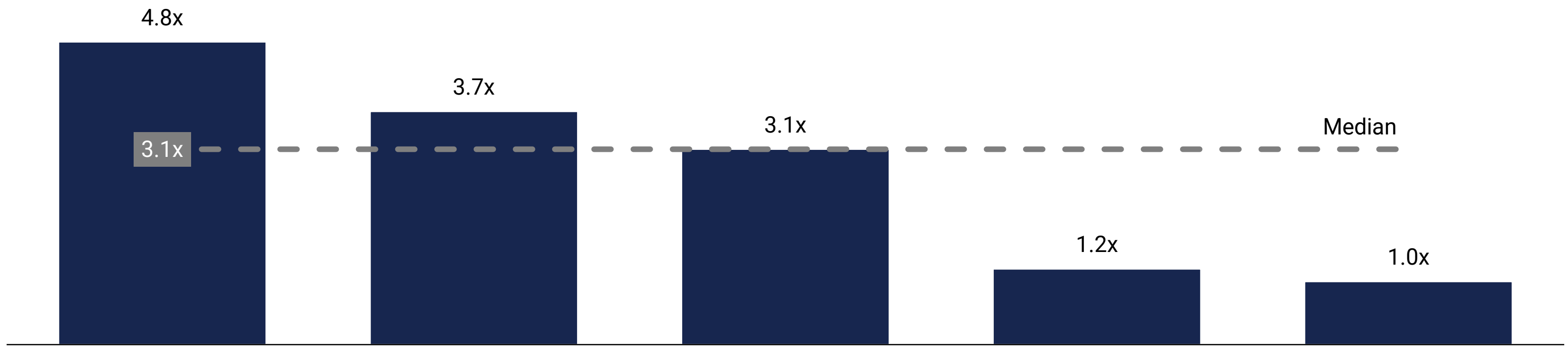


Note: 1) Each transaction has been validated and is based on Mergermarket output of selected sector criteria and free text search “SaaS” or “Cloud” for Nordic countries. Yearly median EV/Revenue is only for transactions with publicly available multiples. Source: S&P Capital IQ as of June 30th, 2026, Mergermarket and Valu8.

Selected Nordic SaaS transactions in Q2/2026

Selected Q2 ’26 Nordic SaaS transactions show continued valuation dispersion, with premium assets still achieving materially above-median revenue multiples

Transaction multiples, EV/Revenue



		Formpipe[1]	INFOMAATTI	Cint[1]	comintelli[2]
Investment type	*IPO*	*Majority (71%)*	*Majority (100%)*	*Majority (70%)*	*Majority (100%)*
Premium offered[3]	-	*54%*	-	*33%*	*68%*
Enterprise value	279	81	2.8	174	3
EV/Revenue	4.8x	3.7x	3.1x	1.2x	1.0x
Date announced	Jun ’26	Jun ’26	Jun ’26	Apr ’26	Jan ’26
Revenue	58	22	1	145	3
Revenue growth	9%	9%	15%	-10%	-23%
EBITDA	17	3	0.2[4]	30[5]	-0.3
EBITDA margin	29%	15%	19%	20%	-12%
Rule of 40	38%	24%	34%	10%	-35%
Acquirer		VALEDO	LENIO	Triton	Dahlgren Capital

Note: 1) Take private deal announced. 2) Take private deal completed in Q2 ’26. 3) Premium to prior-day closing price. 4) EBIT. 5) EBITA.
Source: S&P Capital IQ as of June 30th, 2026, Mergermarket, Valu8 and company reports.

Recent Nordic SaaS IPO | Nordtech Group

Nordtech's June '26 IPO at 4.8x EV/Revenue was multiple times oversubscribed, signalling that high-quality vertical SaaS businesses continue to command premium valuations

Business overview

Nordtech acquires and develops Nordic mission-critical software companies in niche verticals across the Nordics. The group combines decentralised company ownership with a "acceleration playbook" across M&A, commercial excellence, technology, AI and talent

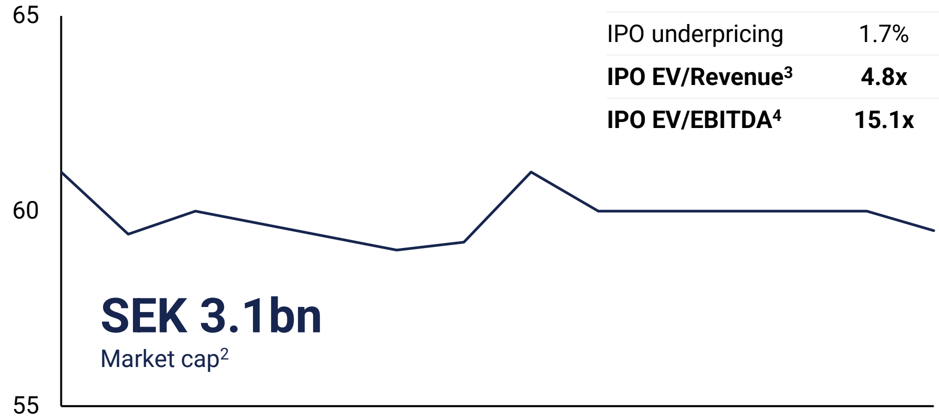
1. Business platforms
Financial, administrative and commercial workflow platforms

2. Operational solutions
Automation and efficiency software for operational workflows

3. Public infrastructure
Public-sector and society-critical platforms for education, healthcare and municipalities

IPO trading & valuation

Stock trading post-IPO[1], SEK



IPO date	10th June 2026
IPO underpricing	1.7%
IPO EV/Revenue[3]	**4.8x**
IPO EV/EBITDA[4]	**15.1x**

Key metrics of Q1 '26

ARR, SEK	652m	LTM	+51% YoY
Adj. EBITA	29%	LTM	+~3pp YoY
NRR	105%	FY2025	
Revenue churn	<5%	FY2025	
Organic growth	9%	LTM	
IPO EV/Revenue	4.8x	LTM	
Rule of 40	38%	LTM	
Rec. revenue	87%	LTM	

Portfolio companies by portfolio segment

1. Business Platforms
idus, AKRIBI, Benchmarking Alliance, Reqtest, Travel Clearing, Leaseright

2. Operational Solutions
FS System, FinMeas, BM System, informa it, shoppa, Rektron, mcd, thea commerce

3. Public Infrastructure
infomentor, GOLI, flexite, minso solutions, Optiplan

Note: 1) From IPO date until June 23rd, 2026. Values in local currency. 2) On June 23rd, 2026. 3) EV/LTM Revenue Q1 '26. 4) EV/Adjusted LTM EBITDA Q1 '26.
Source: S&P Capital IQ as of June 23rd, 2026, and company press releases.

3

APPENDIX

Translink Corporate Finance | In brief

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

- 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

Integrated global mid-market M&A advisory

1972
50+ years of history

8 500+
Successfully closed M&A deals

40
Countries with local TLCF office

400+
M&A professionals globally

1
Centralised control and coordination

30+
Professionals in Nordic team

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

Translink Corporate Finance | Global technology group

One global technology team, combining sector specialisation and international execution capabilities to deliver complex cross-border transactions across all technology subsectors

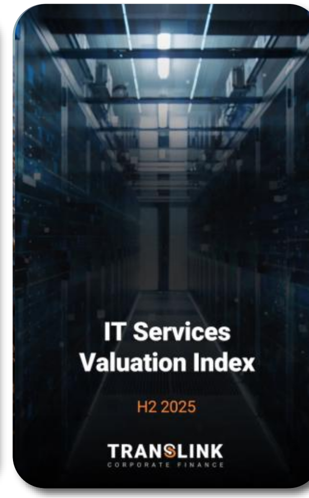
Industry overview

Cross-border M&A activity in the technology sector is expected to continue growing at a rapid pace. Against a backdrop of strong market expansion and accelerating technological change, acquisitions are increasingly driven by the need to access critical capabilities quickly and stay ahead of competition

Investment in innovation-enabling technologies continues to outpace other categories, with sustained momentum across cognitive AI, cloud infrastructure, Internet of Things, mobile technologies, and Software-as-a-Service

As a leading global corporate finance advisory firm with deep technology sector expertise and a proven track record across the full technology landscape, Translink Corporate Finance is well positioned to remain at the forefront of M&A developments. Our globally integrated team combines sector specialization, local market insight, and longstanding relationships with buyers, investors, and entrepreneurs around the world

Publications



Selection of technology sector professionals

Marc Irisson
Head of Tech Group, Partner, France

Tero Nummenpää
Chairman at TLCF International, Partner, Finland

Anna Klein
Partner, Germany

Selection of recent transactions

Translink Corporate Finance references

Selected transactions in the Nordic technology and software sector

TECH
MARCH 2026
NORWAY | FRANCE
VISMA
Acquires a minority stake and enters into a strategic partnership with
fulll
TRANSLINK CORPORATE FINANCE
Advisor to the buyer

TECH
FEBRUARY 2026
SWEDEN
Evallic
a portfolio company of
Adelis Equity
acquired
Wireless P2P Technologies AB
TRANSLINK CORPORATE FINANCE
Advisor to the seller

TECH
FEBRUARY 2026
SWEDEN
Standout Capital
acquired
Smartsign™
TRANSLINK CORPORATE FINANCE
Advisor to the seller

TECH
NOVEMBER 2025
SWEDEN | UNITED KINGDOM
Eye World
We analyze cybersecurity threats with AI
acquired
SafeWeb
TRANSLINK CORPORATE FINANCE
Advisor to the buyer

TECH
SEPTEMBER 2025
FINLAND
smart vatten
UNDERSTANDING WATER
a portfolio company of
Norvestor
acquired
leak look
TRANSLINK CORPORATE FINANCE
Advisor to the buyer

TECH
MAY 2025
FINLAND | SWEDEN
NORDTECH
acquired
FinMeas
TRANSLINK CORPORATE FINANCE
Advisor to the seller

TECH
FEBRUARY 2025
FINLAND
HARTWALL CAPITAL
acquired
LINKITY
TRANSLINK CORPORATE FINANCE
Advisor to the seller

TECH
NOVEMBER 2024
FINLAND
ilkka
acquired
PROFINDER
a portfolio company of
JUURI PARTNERS
TRANSLINK CORPORATE FINANCE
Advisor to the seller

TECH
NOVEMBER 2024
SWEDEN | FINLAND | POLAND
SALES manago
a portfolio company of
PERWYN SilverTree PRIVATE EQUITY
acquired
Leadoo
TRANSLINK CORPORATE FINANCE
Advisor to the buyer

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

Source: S&P Capital IQ as of June 30th, 2026.

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