

TLCF SAAS VALUATION INSIGHTS

Q3/2026

TRANSLINK
CORPORATE FINANCE

Translink Corporate Finance SaaS Valuation Insights Q3/2026

Public SaaS valuation multiples rebounded as concerns over near-term AI disruption eased, while Nordic M&A activity picked up, supported by increased financial sponsor activity

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 **109 companies**, with 44% headquartered in the Nordics, 23% in other parts of Europe, only 26% in the United States, and roughly 7% in other global markets. Notably, our index purposefully excludes large-cap SaaS companies
- We are confident 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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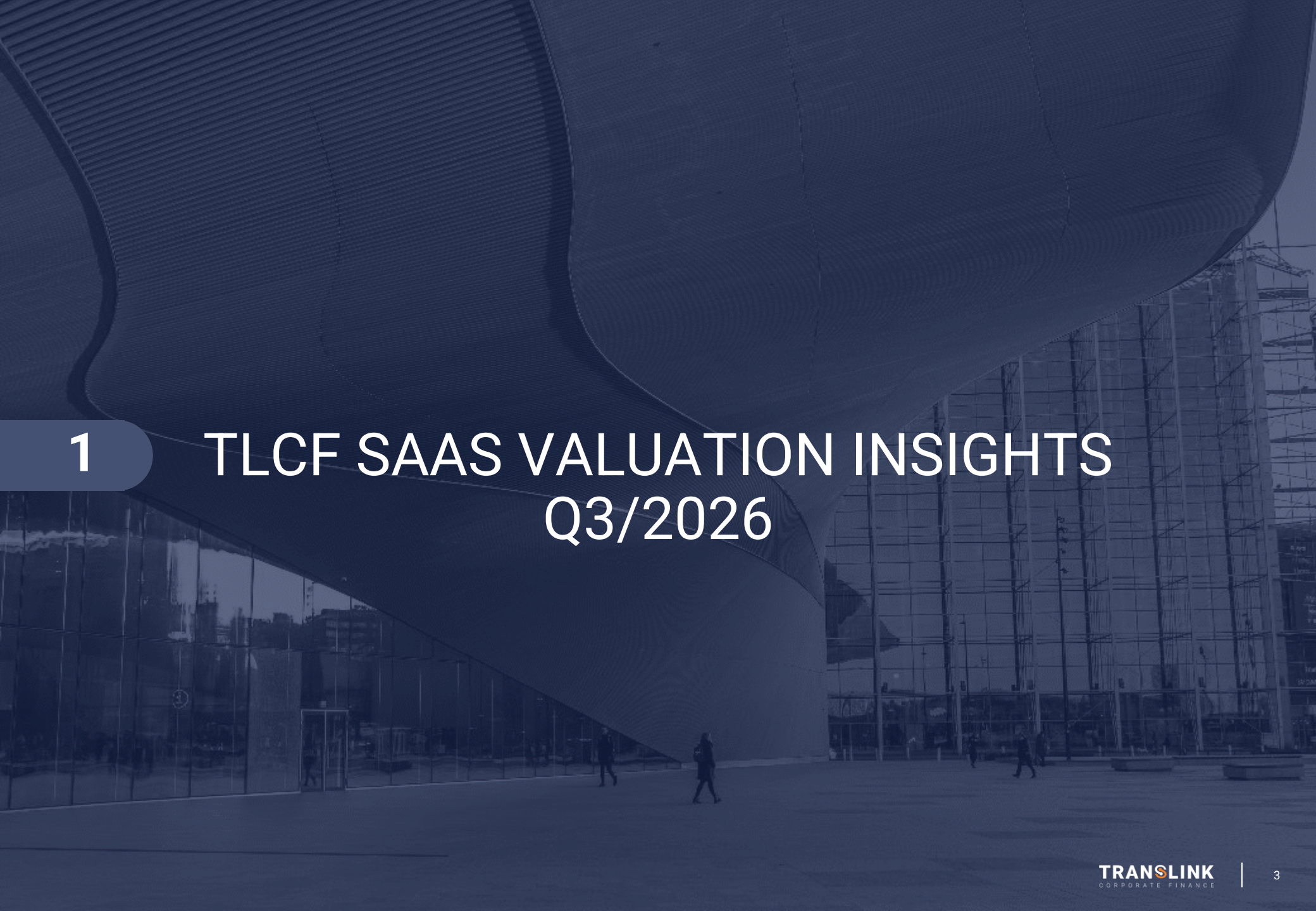
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Key observations and statistics of Q3/2026

- **Valuations rebounded as near-term AI disruption fears eased.** TSI rose 10% during the quarter, outperforming the STOXX Europe 600 Technology index, as strong results and raised guidance from large SaaS vendors restored confidence in software. The median EV/LTM revenue multiple recovered to 2.8x from 2.5x, while the NTM multiple rose to 2.6x alongside an improved NTM Rule of 40 of 34%. Despite the rebound, TSI remains 5% below its level a year ago
- **The recovery was broad-based, narrowing valuation gaps across the market.** US SaaS re-rated to near parity with Europe, erasing Europe's 48% premium from Q2, and the vertical SaaS premium narrowed further to 43% as horizontal peers caught up. Quality continues to be rewarded, as top-quartile R40 companies trade at 3.8x EV/Revenue 2026E versus 1.6x to 1.8x for the lower half
- **Nordic SaaS M&A recovered, led by financial buyers.** Deal activity rose to 48 transactions in Q3 '26 from 32 deals in Q2, with financial buyers accounting for 58% of deals, their highest share since 2020. Specialist software investors such as Main Capital Partners, Monterro and Verdane were among the most active buyers, but disclosed multiples remained subdued, with the 2026 median EV/LTM revenue at 3.0x versus 4.4x in 2025

Public market | **Private market**

2.8x Revenue multiple — LTM +0.3x QoQ	**3.2x** ARR multiple — LTM +0.1x QoQ	**48** Transactions — Q3 Nordic SaaS M&A +16 QoQ
13% Rule of 40 — Median LTM -3pp QoQ	**12.5x** EBITDA multiple — LTM -0.5x QoQ	**3.1x** Revenue multiple — Q3 Nordic SaaS M&A -- QoQ



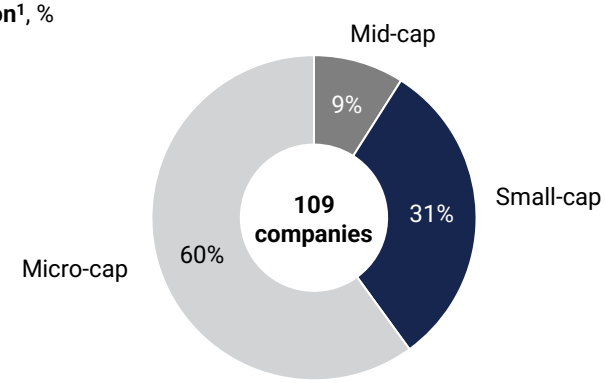
1 TLCF SAAS VALUATION INSIGHTS Q3/2026

Overview of the TLCF SaaS Index (I/IV)

TSI covers 109 listed SaaS companies, mostly micro and small caps with a strong Nordic core

91% of TSI is micro and small cap

Size distribution[1], %



Horizontal SaaS makes up 68% of TSI

Horizontal and vertical distribution, %

Horizontal

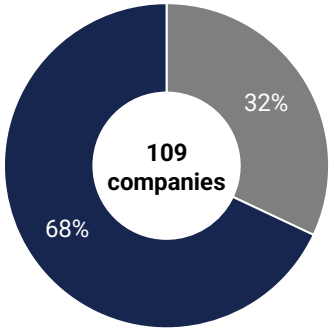
lemonsoft

asana

Qt Group

sproutsocial

EUR 180m
Median Market Cap



Vertical

nordhealth

admicom

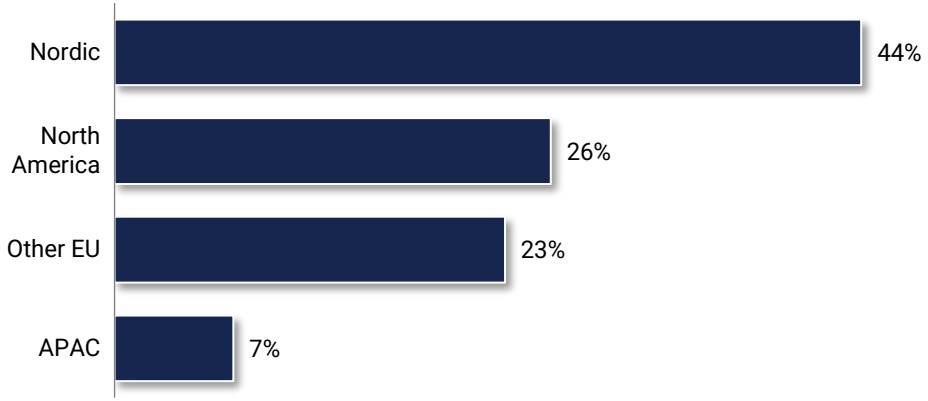
CARASENT

SmartCraft

EUR 193m
Median Market Cap

The Nordics are the largest region with 44% of constituents

Geographical distribution, %



North American median market cap is over 13x the Nordic

Geographical distribution, *median market capitalisation, EUR million*



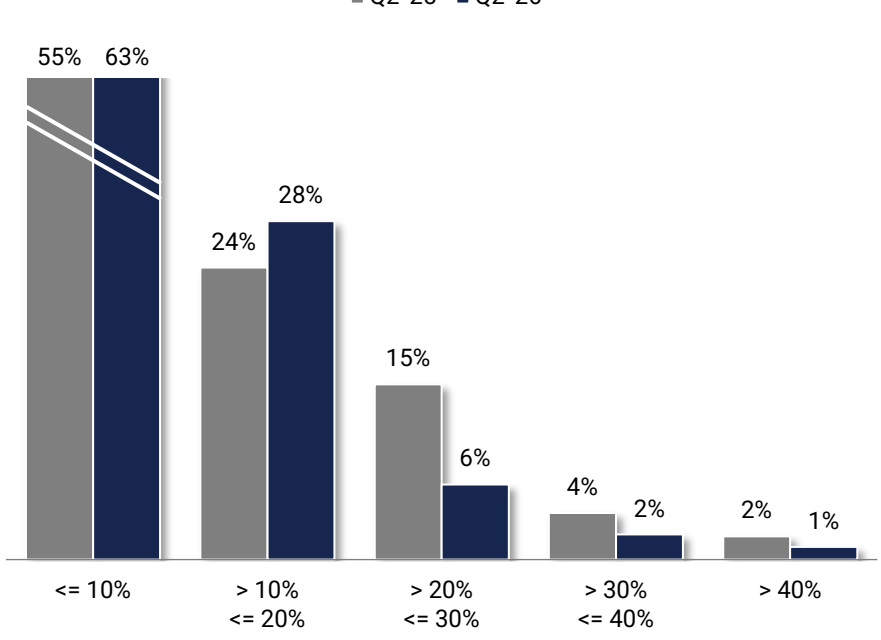
Note: 1) Micro-cap: Market value of less than EUR 250 million. Small-cap: Market value between EUR 250 million and EUR 2 billion. Mid-cap: Market value between EUR 2 billion and EUR 10 billion.
Sources: S&P Capital IQ as of September 30th, 2026.

Overview of the TLCF SaaS Index (II/IV)

Revenue growth continues to weaken across TSI, while the share of highly profitable companies increases slightly

63% of TSI companies grow 10% or less, and growth above 20% fell to 9%

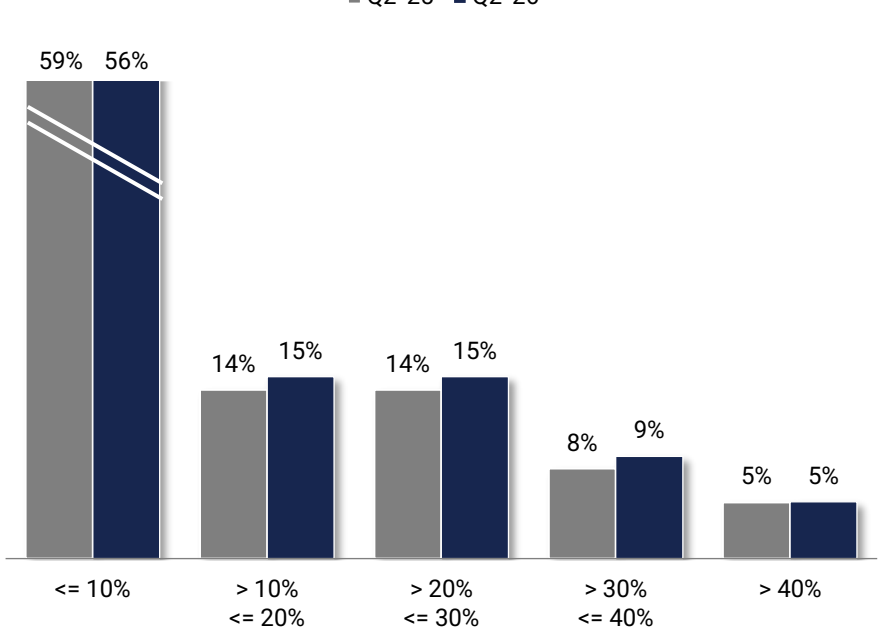
LTM revenue growth distribution, %



admicom, Qt Group, oneflow, SKOLON, VERTISEIT, nordhealth, link mobility, CARASENT, clavister, teneo.ai, zalaris, KONSOLIDATOR, Litium, F-Secure, SECTRA, impero

Profitability strengthened, with 29% of TSI now above a 20% EBITDA margin

LTM EBITDA margin distribution, %



VERTISEIT, link mobility, Qt Group, Alfa, admicom, CARASENT, Omda,]pexip[, ATOSS, KARNOV GROUP, nordhealth, zalaris, ENEA, consensus Cloud Solutions, LeadDesk, upsales, truecaller, F-Secure, cerillion

Note: Numbers may not sum to 100 due to rounding.
Sources: S&P Capital IQ as of September 30th, 2026.

Overview of the TLCF SaaS Index (III/IV)

Multiples rose across Rule of 40 quartiles, with the top quartile re-rating to 3.8x from 3.3x

Median Rule of 40 ranges from 0% to 42% across quartiles

42%

Top quartile

Median Rule of 40 N: 20

Qt Group · KARNOV GROUP · admicom ·]pexip[· SmartCraft

27%

3rd quartile

Median Rule of 40 N: 20

ENEA · F-Secure · CBRAIN · link mobility · VERTISEIT · lemonsoft

8%

2nd quartile

Median Rule of 40 N: 19

truecaller · LeadDesk · zalaris · sinch · SAFETURE · oneflow

0%

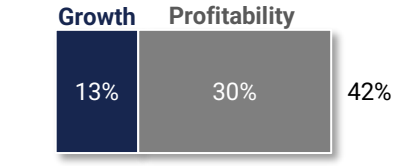
Bottom quartile

Median Rule of 40 N: 20

KONSOLIDATOR · nordhealth · GETBUSY · SSH · agillic · 4C Group

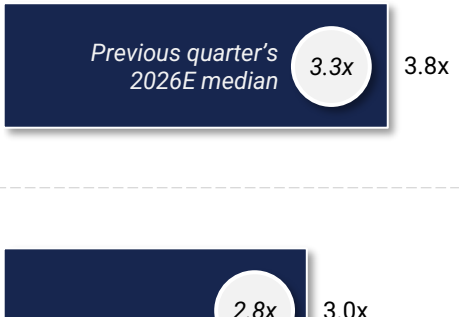
Margins explain most of the R40 gap

R40 determinants[1], *2026E*



Top quartile at 3.8x, bottom at 1.8x

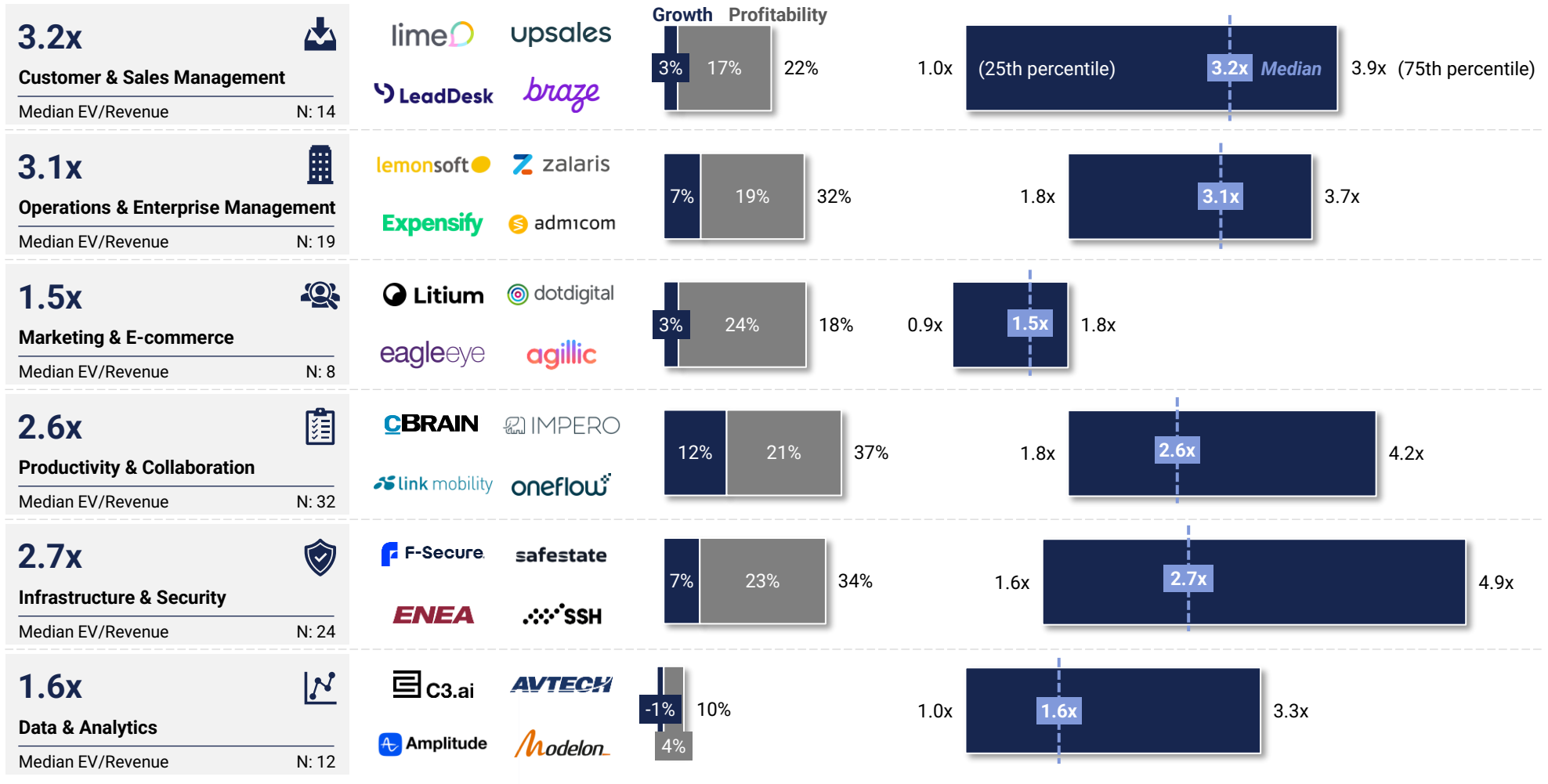
EV/Revenue multiple, *2026E*



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.
Sources: S&P Capital IQ as of September 30th, 2026.

Overview of the TLCF SaaS Index (IV/IV)

Customer & Sales Management commands the highest median multiple at 3.2x, while Marketing & E-commerce trails at 1.5x



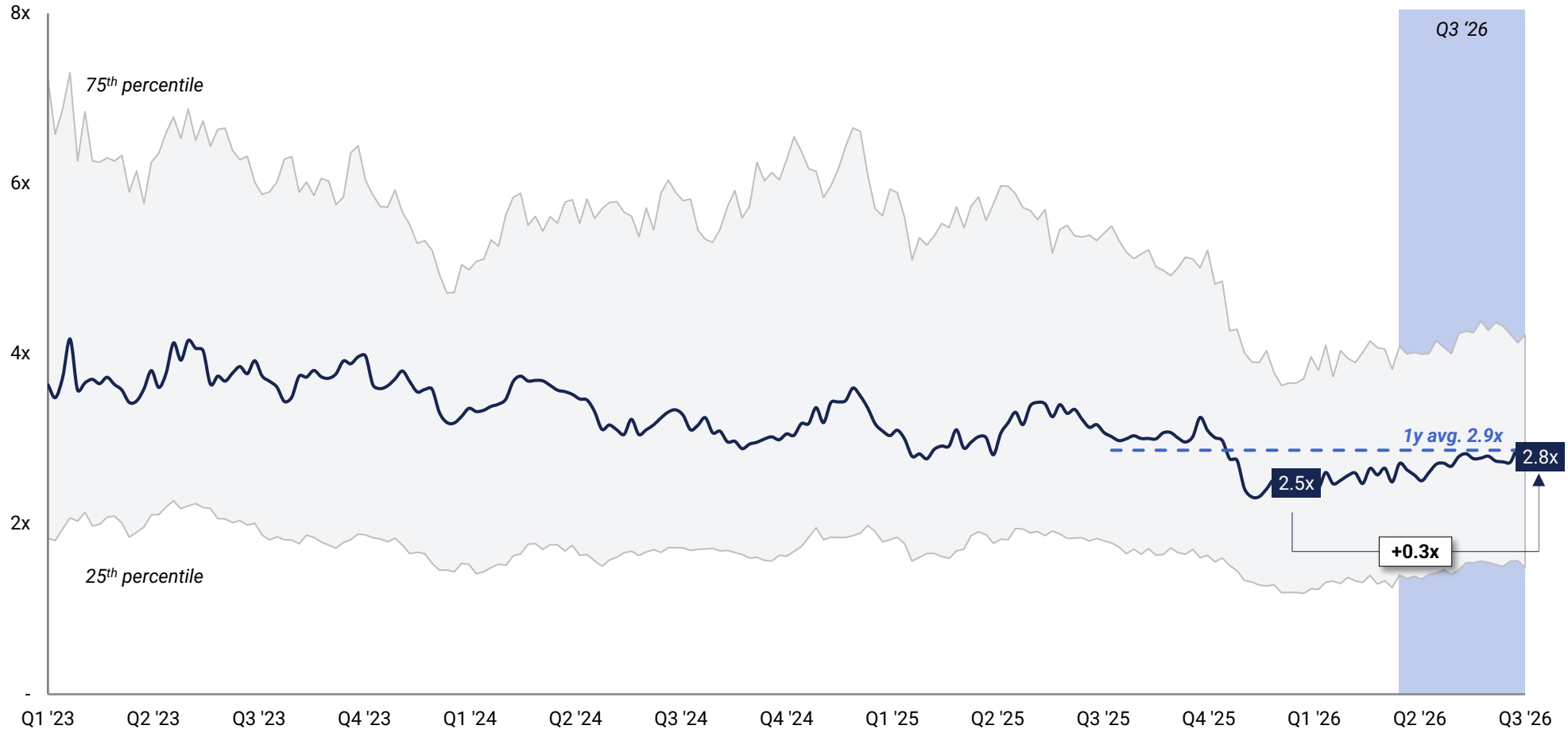
Note: 1) Median figures of Growth, Profitability, and Rule of 40 separately.
Sources: S&P Capital IQ as of September 30th, 2026.

Development of TSI (I/XI)

Revenue multiples recovered modestly to 2.8x in Q3, still 0.1x short of the 1-year average

TSI is currently trading 0.3x above the previous quarter's update

EV/LTM Revenue, *Median*



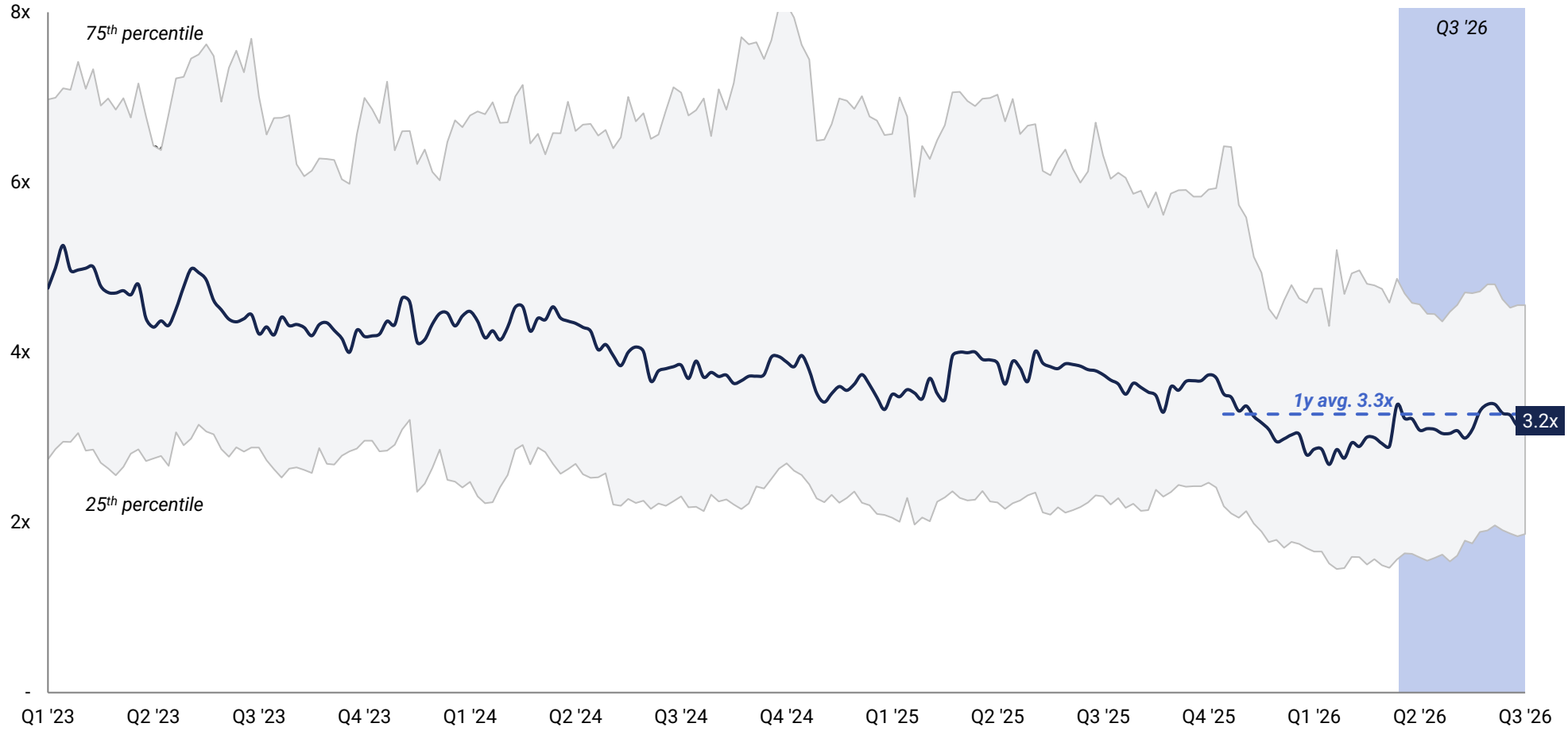
Note: TSI shows the Enterprise Value (EV) to last twelve months (LTM) revenue of public B2B SaaS companies from Europe, North America and Asia with EVs capped at EUR 5 billion. Median EV of the index is around EUR 0.2 billion.
Sources: S&P Capital IQ as of September 30th, 2026.

Development of TSI (II/XI)

EV/ARR multiples held steady at 3.2x in Q3, just below the one-year average of 3.3x

Median EV/ARR stands at 3.2x

EV/ARR, *Median*



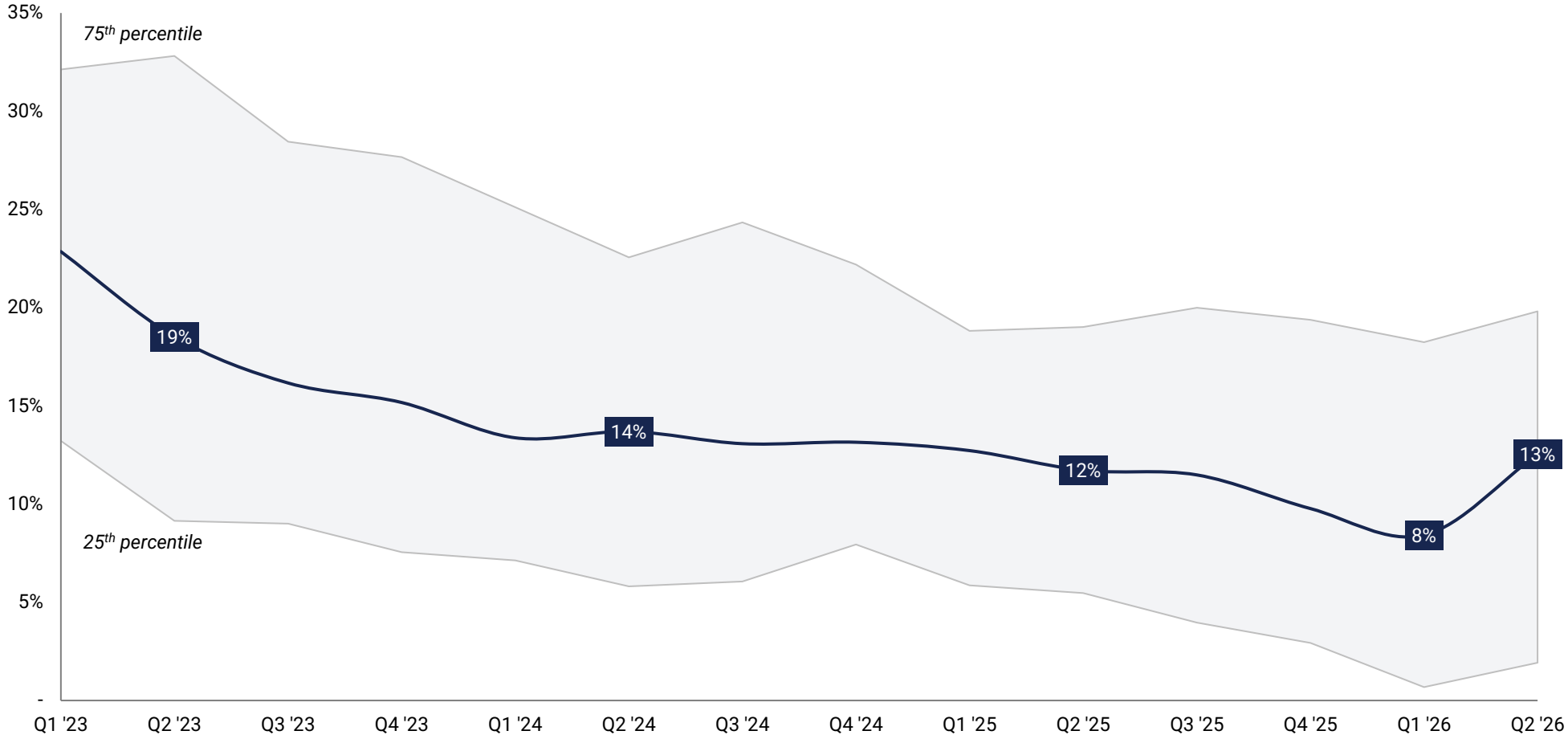
Note: Implied ARR based on companies reported ARR figure or recent quarter's recurring/software revenue times 4, adjusted for a one-quarter lag.
Sources: S&P Capital IQ as of September 30th, 2026.

Development of TSI (III/XI)

Median ARR growth recovered to 13% from 8% in the previous update, ending a multi-quarter downtrend

ARR growth shows signs of recovery from the Q1/2026 low

ARR growth rate (YoY), *Median*



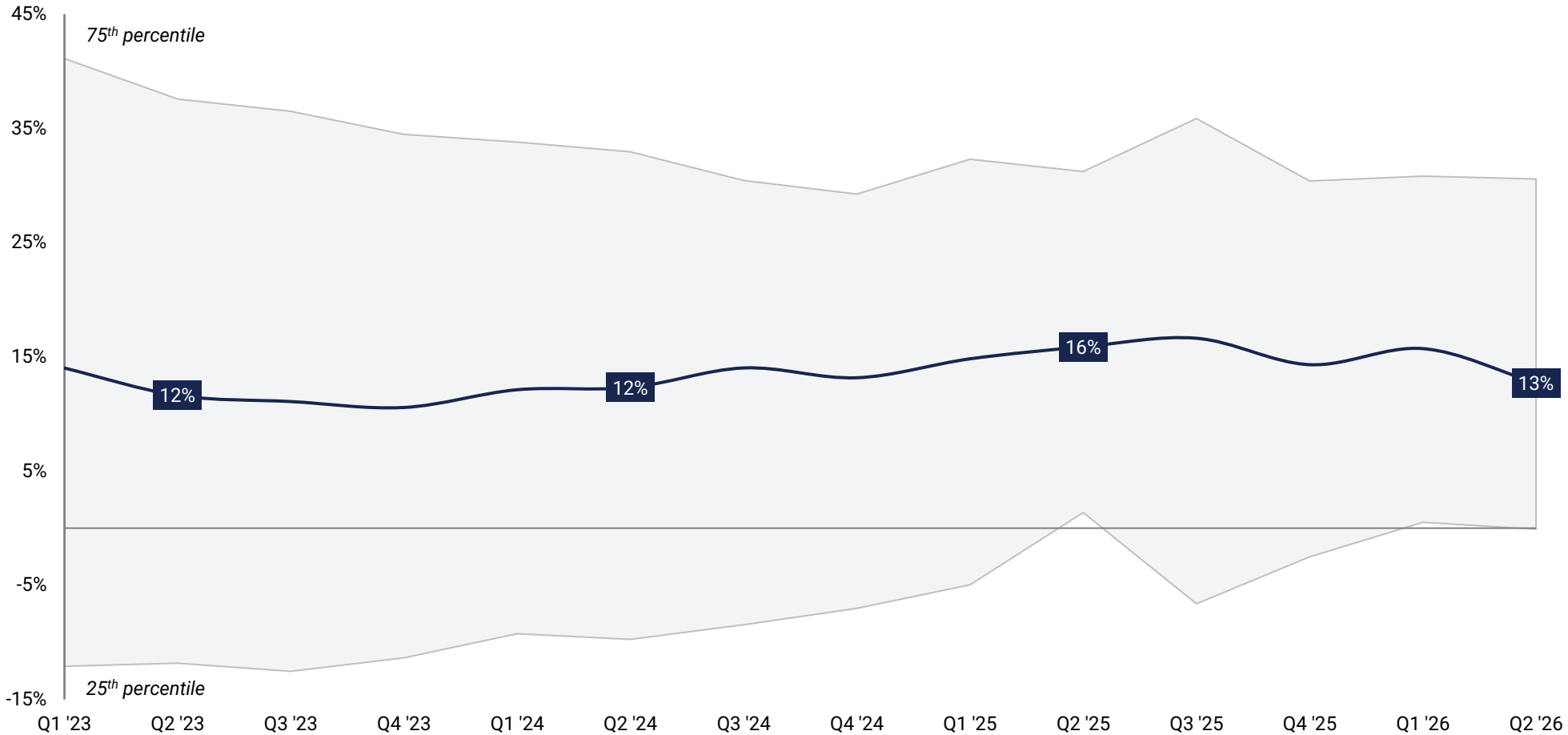
Sources: S&P Capital IQ as of September 30th, 2026.

Development of TSI (IV/XI)

The top quartile continues to deliver a stable Rule of 40, while the median eased to 13%

Median Rule of 40 is 13%, down from the 16% peak in Q3 '25

LTM R40, *Median*



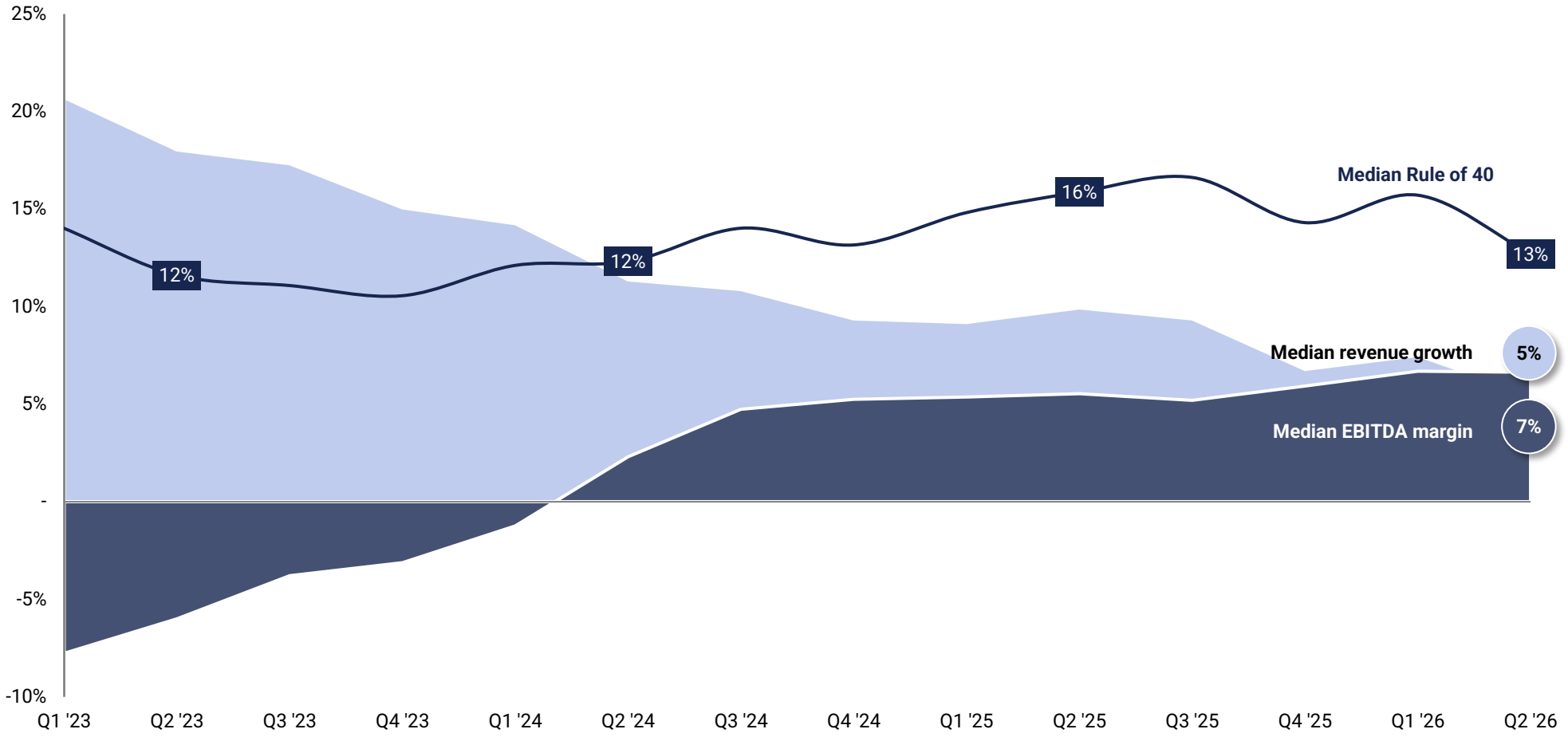
Note: Rule of 40 is the sum of LTM revenue growth and LTM EBITDA margin.
Sources: S&P Capital IQ as of September 30th, 2026.

Development of TSI (V/XI)

Profitability has overtaken growth as the primary contributor to the Rule of 40, reflecting the sector's continued shift towards margin expansion

Margins no longer offset slowing growth, pushing R40 down to 13%

LTM R40, *Median*

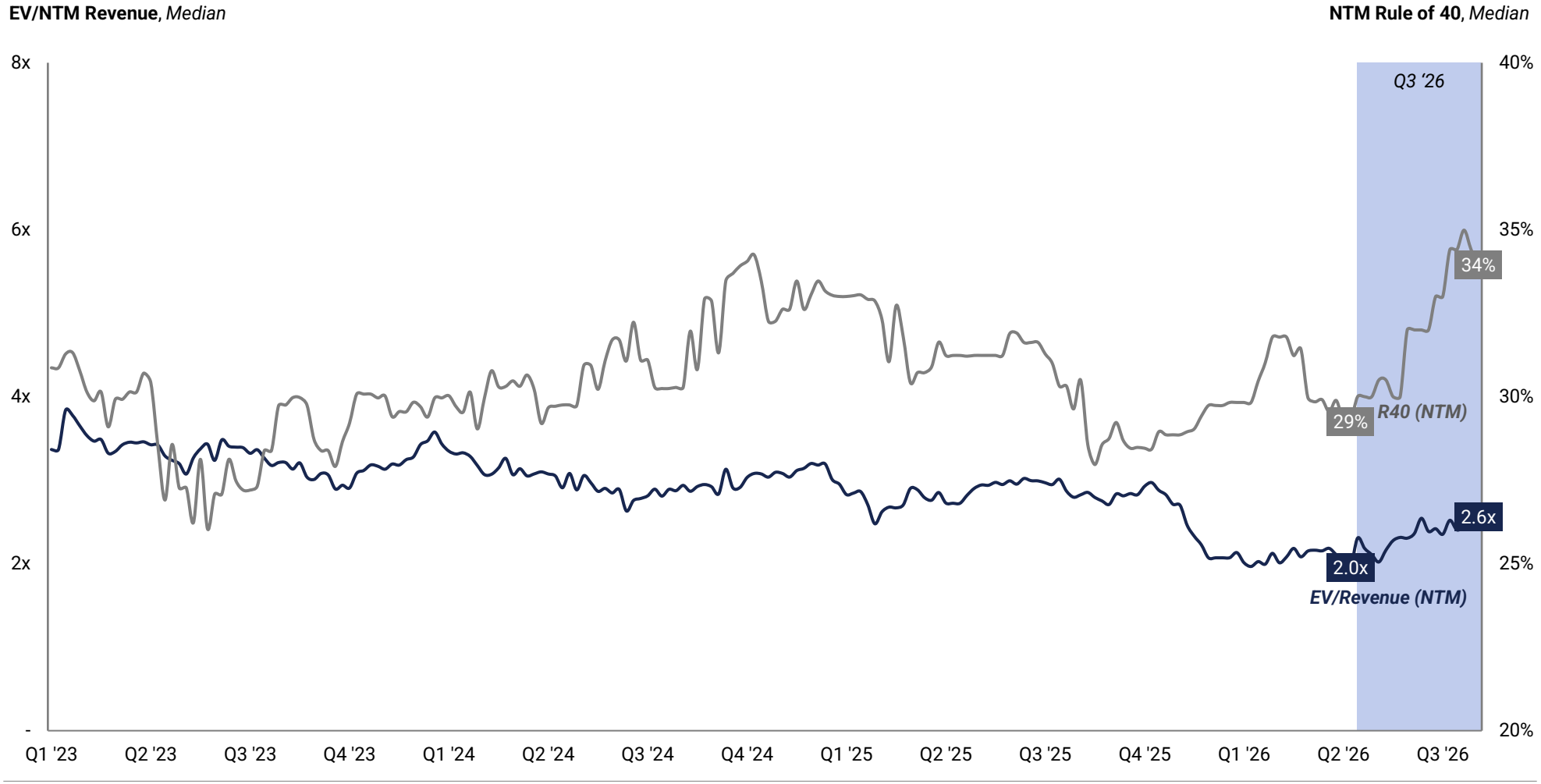


Note: Rule of 40 is the sum of LTM revenue growth and LTM EBITDA margin. Growth, profitability and Rule of 40 medians are calculated independently at the component level; they do not sum arithmetically.
Sources: S&P Capital IQ as of September 30th, 2026.

Development of TSI (VI/XI)

Next twelve months revenue multiples rebounded alongside improving growth and profitability expectations, despite continued weakness in trailing performance

Analysts expect forward Rule of 40 at 34%, up from 29% at the end of Q2



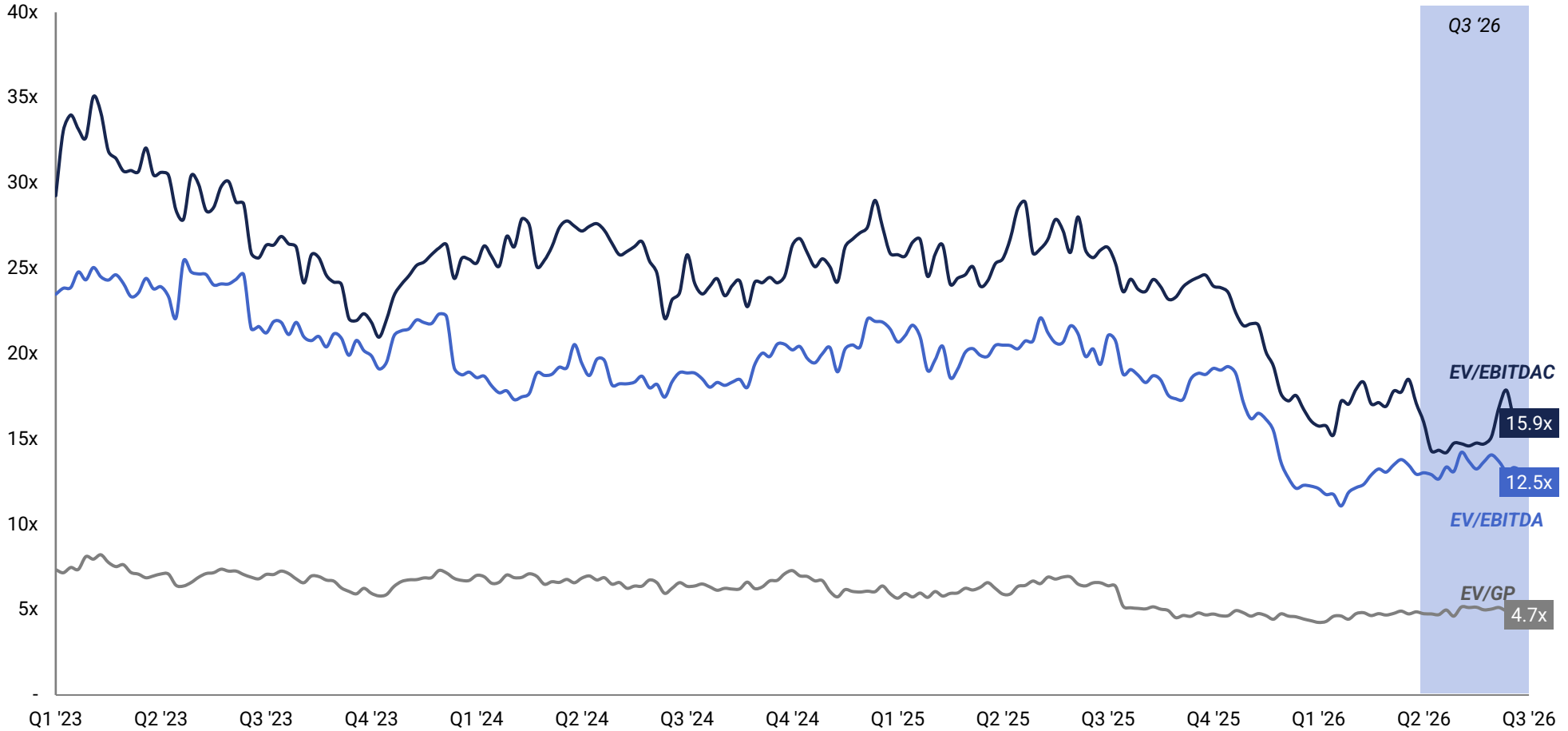
Sources: S&P Capital IQ as of September 30th, 2026.

Development of TSI (VII/XI)

Profitability multiples were broadly flat in Q3, with EV/EBITDAC at 15.9x and EV/EBITDA at 12.5x, against 16.0x and 13.0x in Q2

Profitability multiples remain close to their lowest levels since 2023

LTM profitability multiples, *Median*



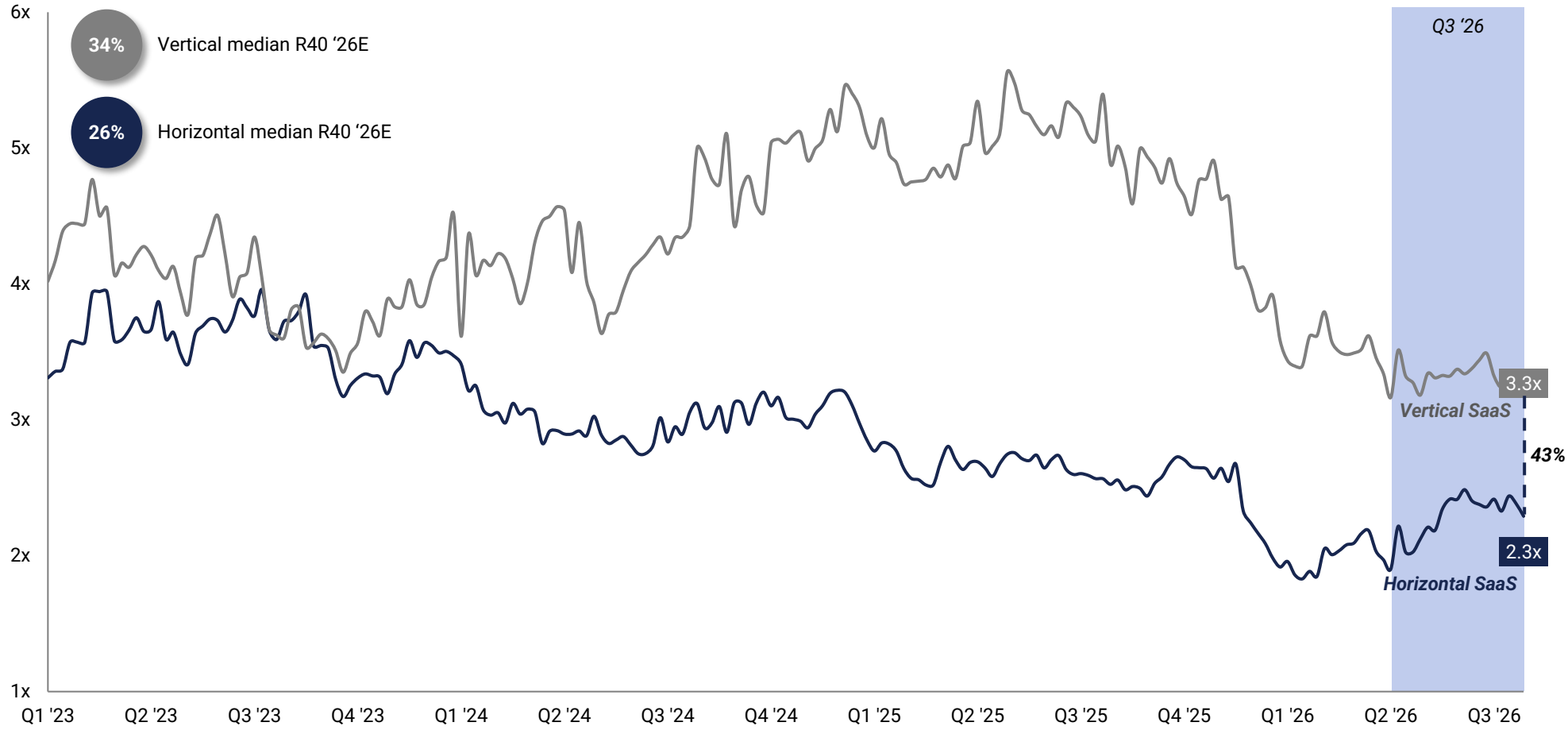
Note: EBITDAC stands for Cash EBITDA, which excludes any capitalisations (e.g. development expenses and revenue commissions). The capitalisations are based on companies' quarterly reports, calculations adjusted with one quarter lag. Sources: S&P Capital IQ as of September 30th, 2026.

Development of TSI (VIII/XI)

The vertical premium narrowed further to 43% from Q2, as horizontal SaaS re-rated to 2.3x

Vertical premium has narrowed since its 2025 peak at 110%

EV/LTM Revenue, *median*



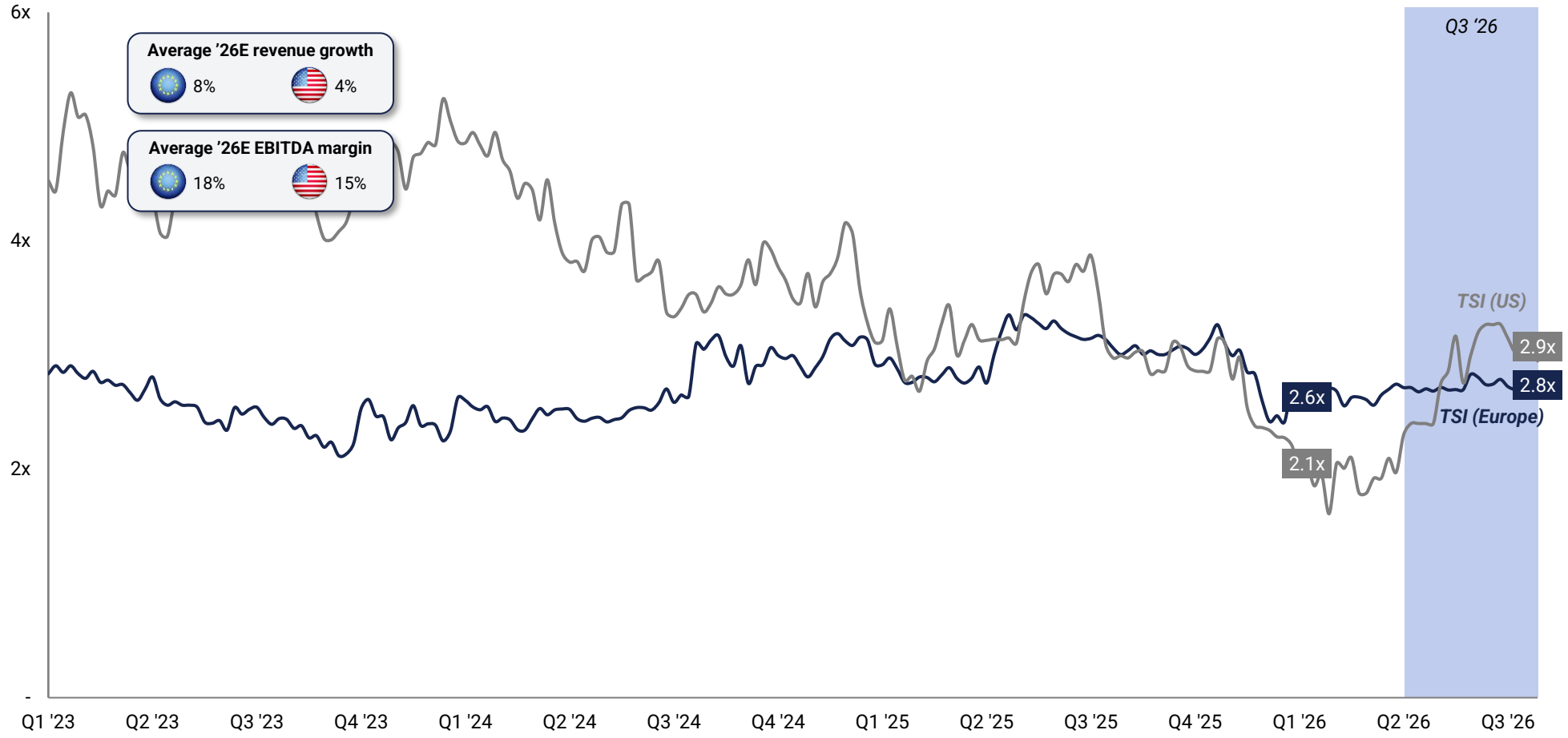
Sources: S&P Capital IQ as of September 30th, 2026.

Development of TSI (IX/XI)

US small-cap SaaS recovered from its Q1 ’26 low to 2.9x, while European multiples held steady at 2.8x

Europe trades at the US level despite stronger growth and margins

EV/LTM Revenue, *median*



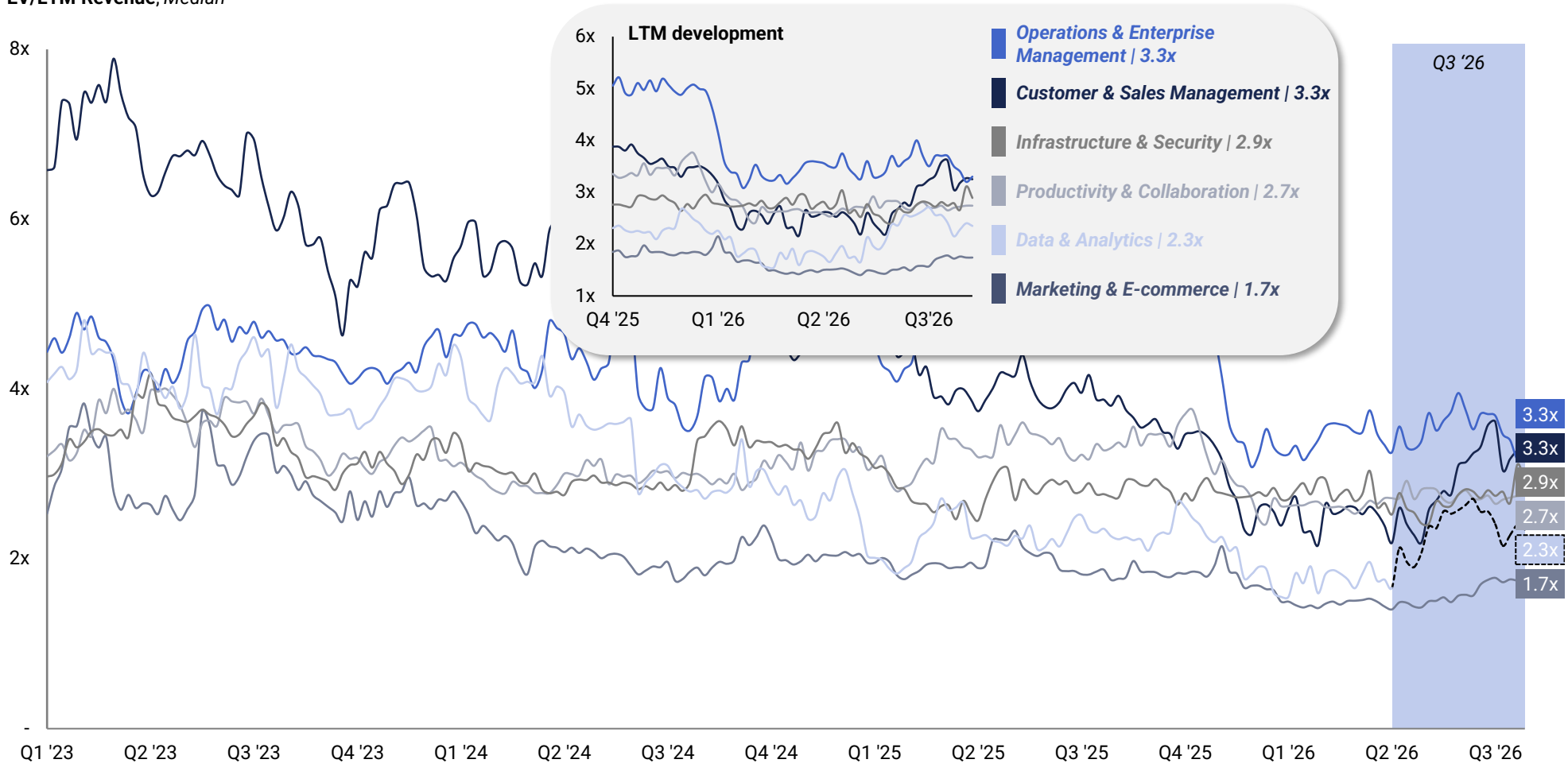
Sources: S&P Capital IQ as of September 30th, 2026.

Development of TSI (X/XI)

The spread between SaaS categories has narrowed sharply since 2023, with Marketing & E-commerce remaining the clear laggard

Category multiples now range from 1.7x to 3.3x, compared with 1.4x to 3.3x in Q2

EV/LTM Revenue, *Median*



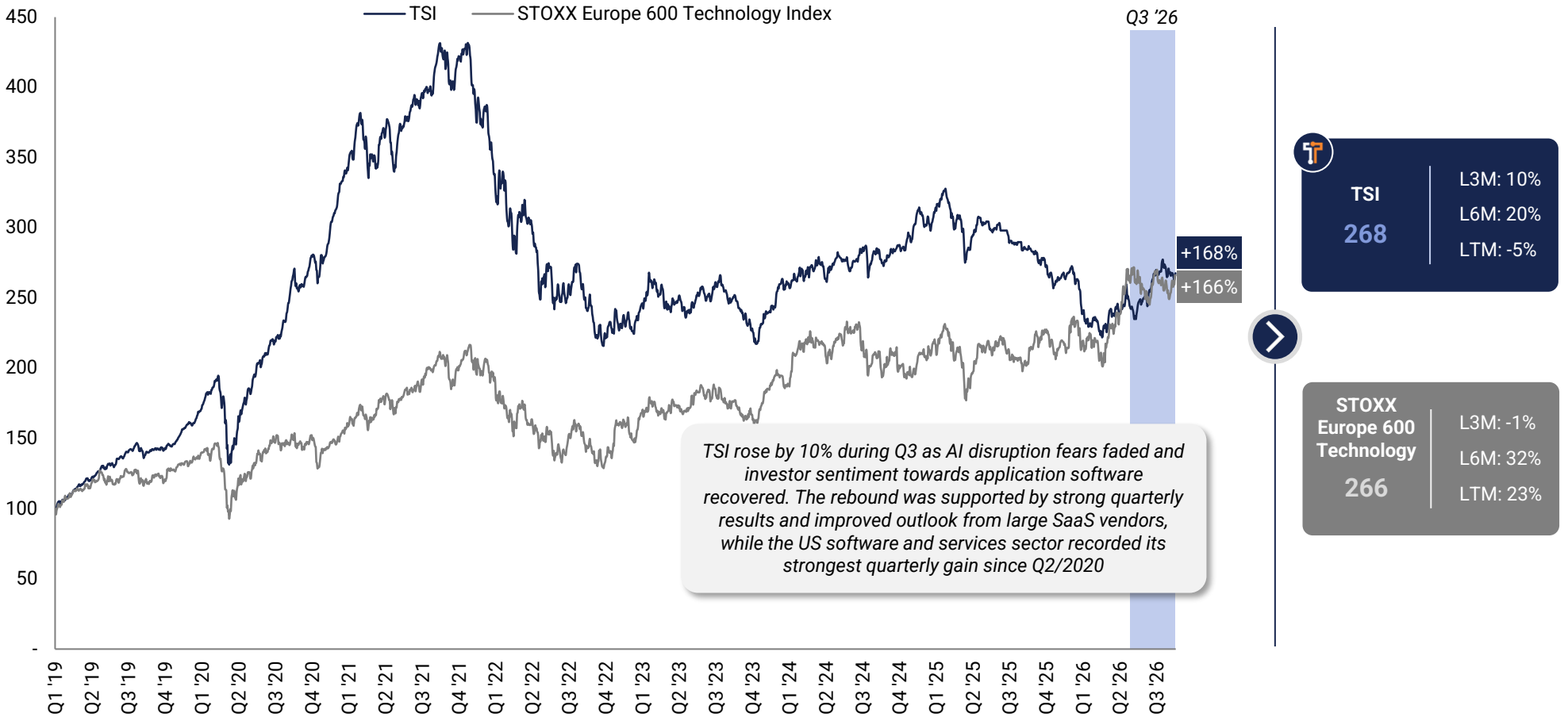
Sources: S&P Capital IQ as of September 30th, 2026.

Development of TSI (XI/XI)

TSI outperformed the benchmark by 11 percentage points in Q3/2026

TSI has closed the gap to the benchmark since 2019, but remains 5% below its level a year ago

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



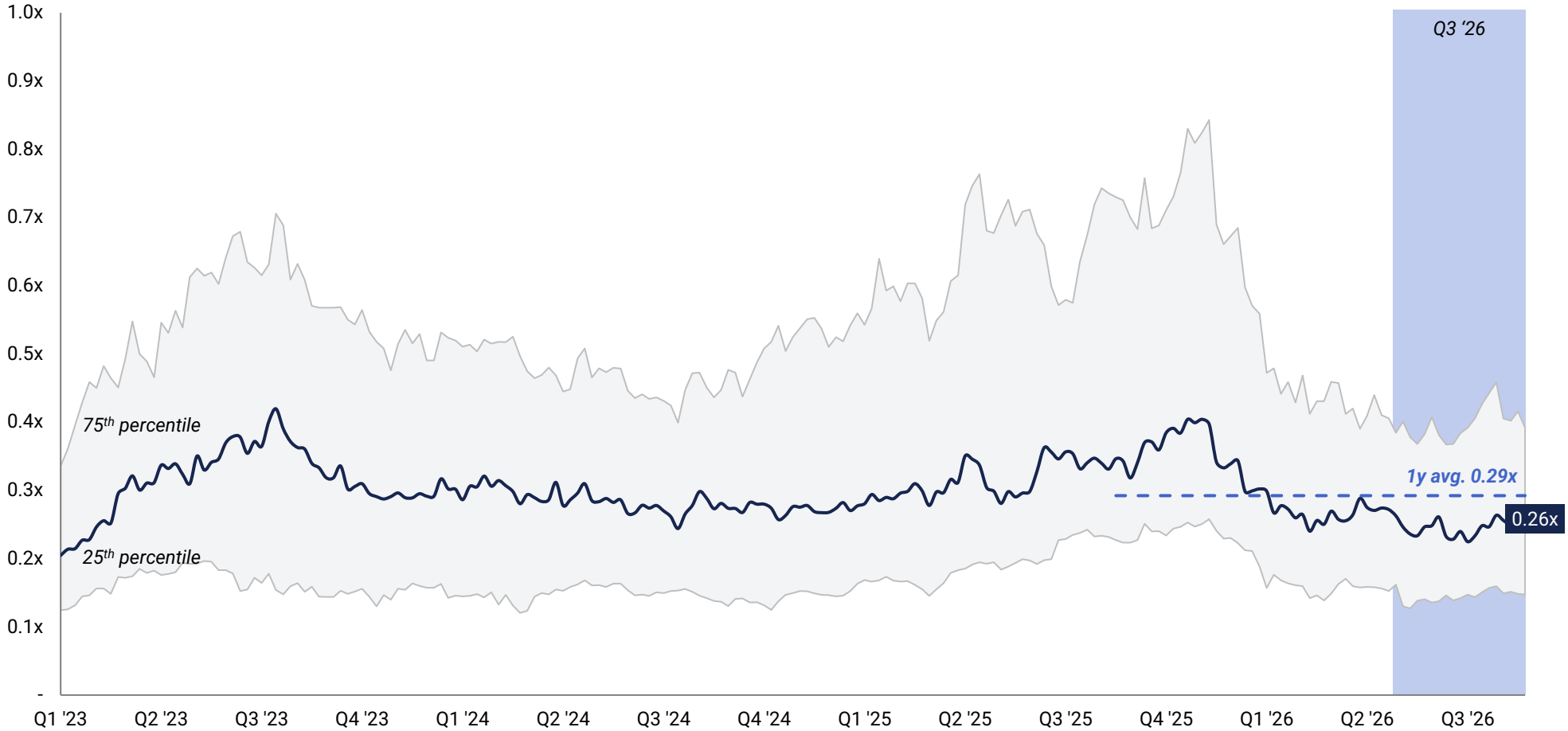
Note: TSI shows the Enterprise Value (EV) to last twelve months (LTM) revenue of public B2B SaaS companies from Europe, North America and Asia with EVs capped at EUR 5 billion. Median EV of the index is around EUR 0.2 billion.
Sources: S&P Capital IQ as of September 30th, 2026.

Growth-adjusted EV/Revenue

Growth-adjusted multiples held at 0.26x in Q3, showing that the recovery did not come from investors paying more for growth

Growth remains priced below its 1-year average of 0.29x

Growth-Adjusted EV/NTM Revenue, *median*

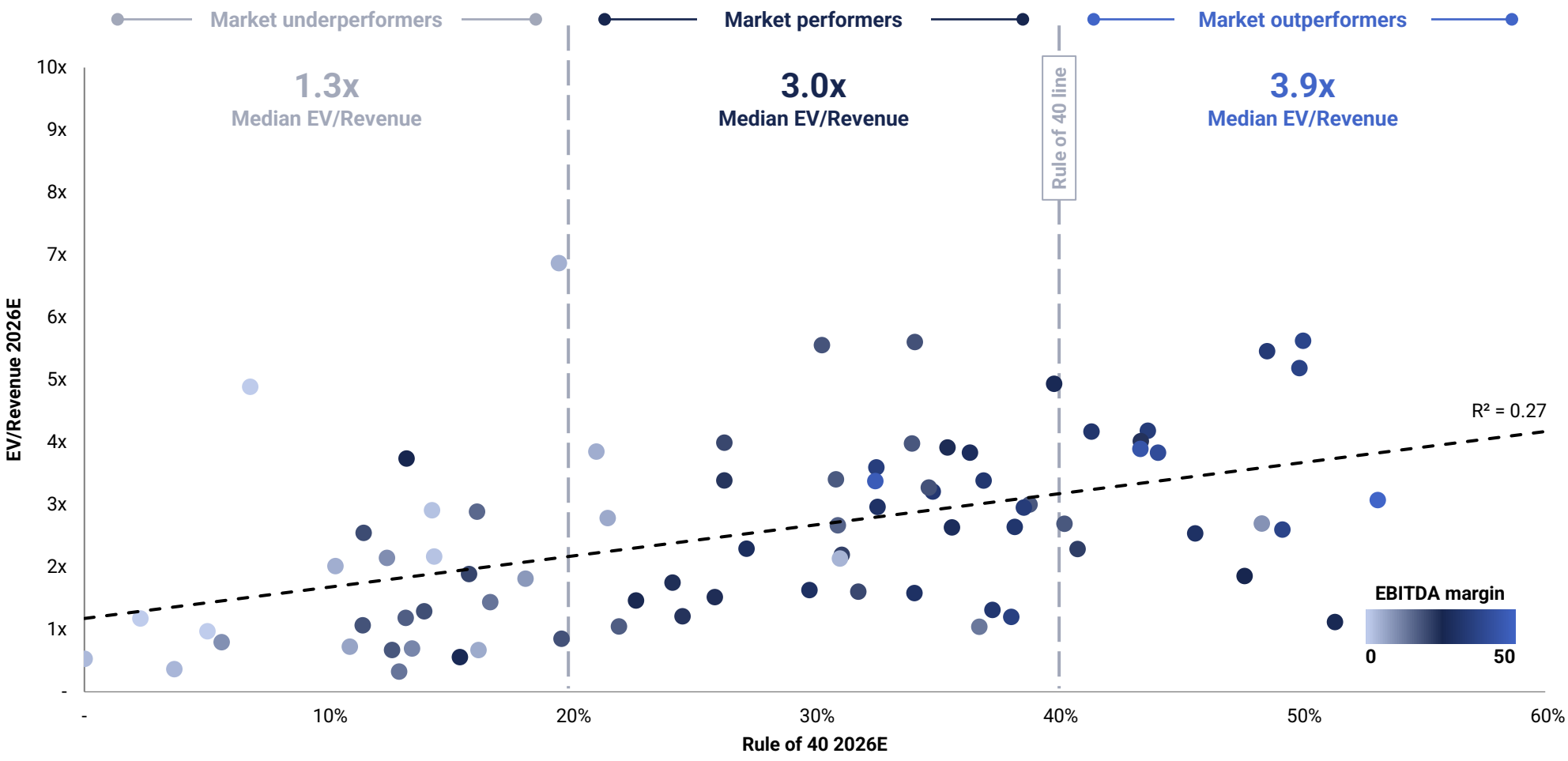


Note: Growth-Adjusted EV/Revenue multiple is calculated by EV over NTM revenue over NTM revenue growth rate. Companies with negative growth-adjusted EV/Revenue are excluded.
Sources: S&P Capital IQ as of September 30th, 2026.

Valuation plot: EV/Revenue and Rule of 40

The link between Rule of 40 and valuation strengthened in Q3, as market outperformers pulled further ahead of their peers

Explanatory power of the Rule of 40 rose to R^2 0.27 in Q3 from 0.10 in Q2

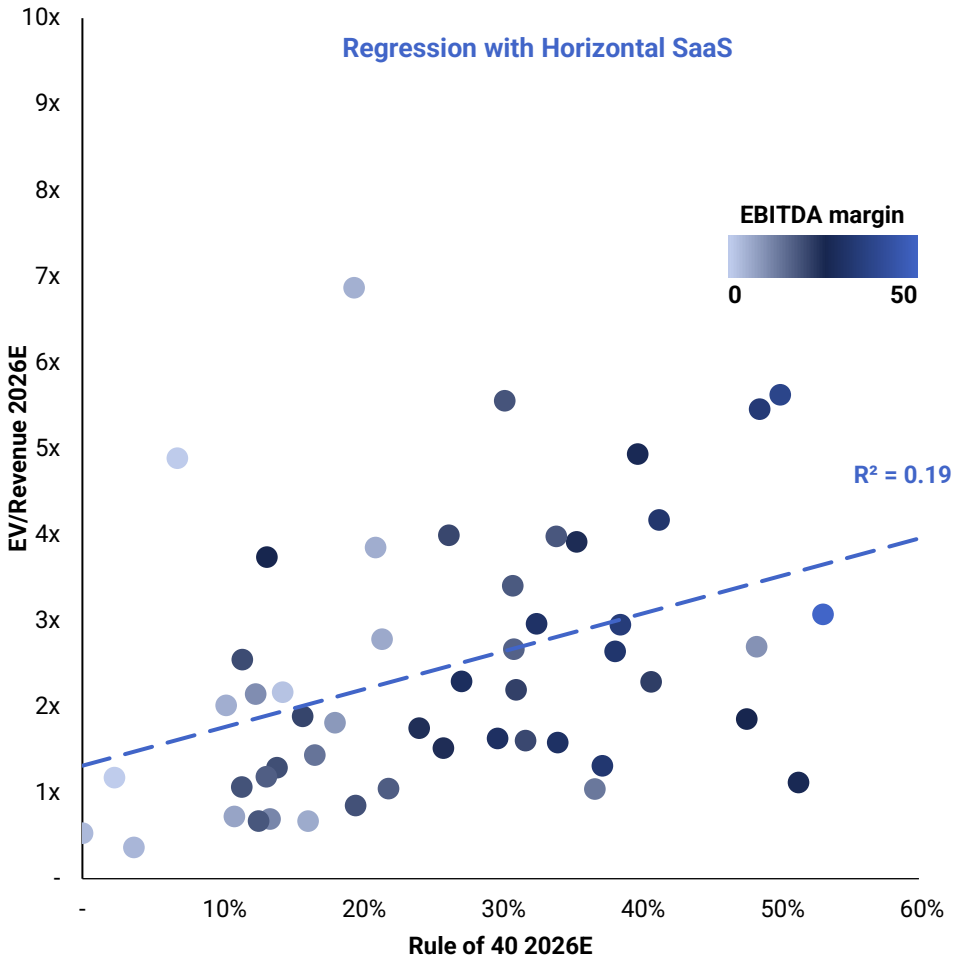


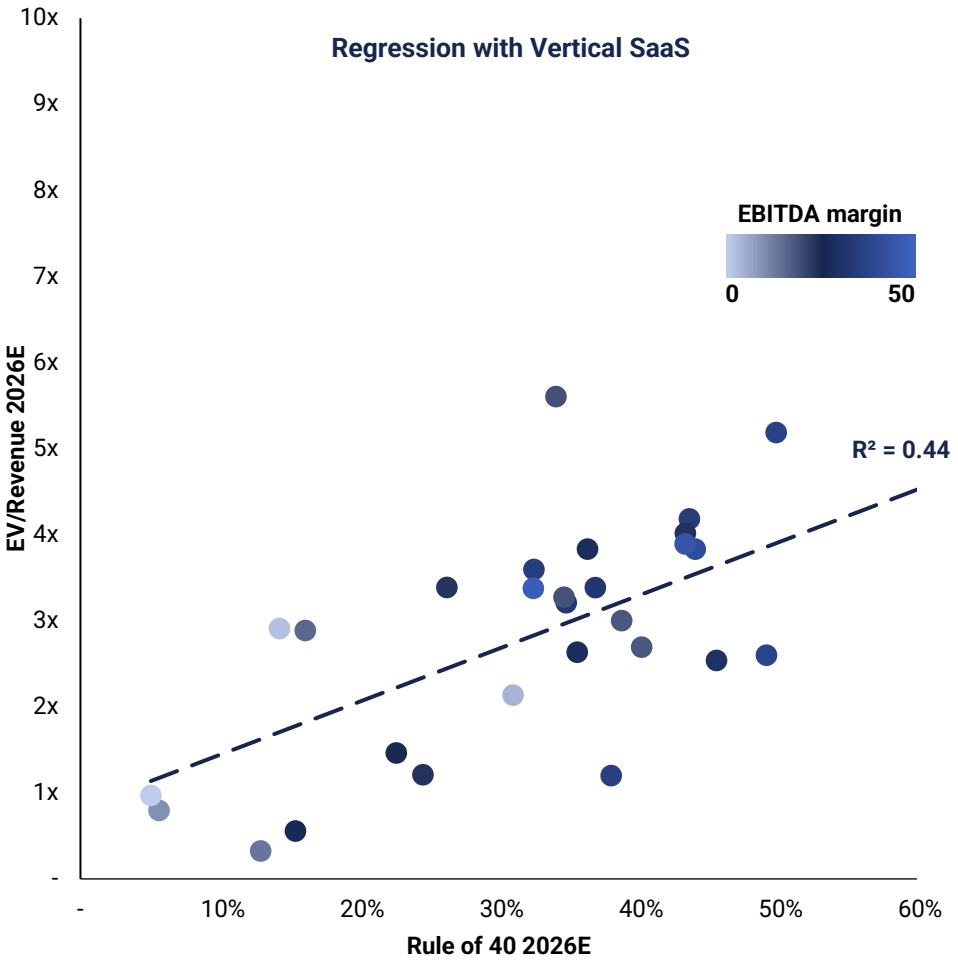
Note: 21 companies excluded from the analyses due to insufficient data. Rule of 40 consists of revenue growth plus EBITDA margin 2026E.
Sources: S&P Capital IQ as of September 30th, 2026.

Valuation plot: Horizontal vs. Vertical

The link between Rule of 40 and valuation remains more than twice as strong for vertical SaaS as for horizontal

Vertical SaaS R^2 of 0.44 against 0.19 for horizontal



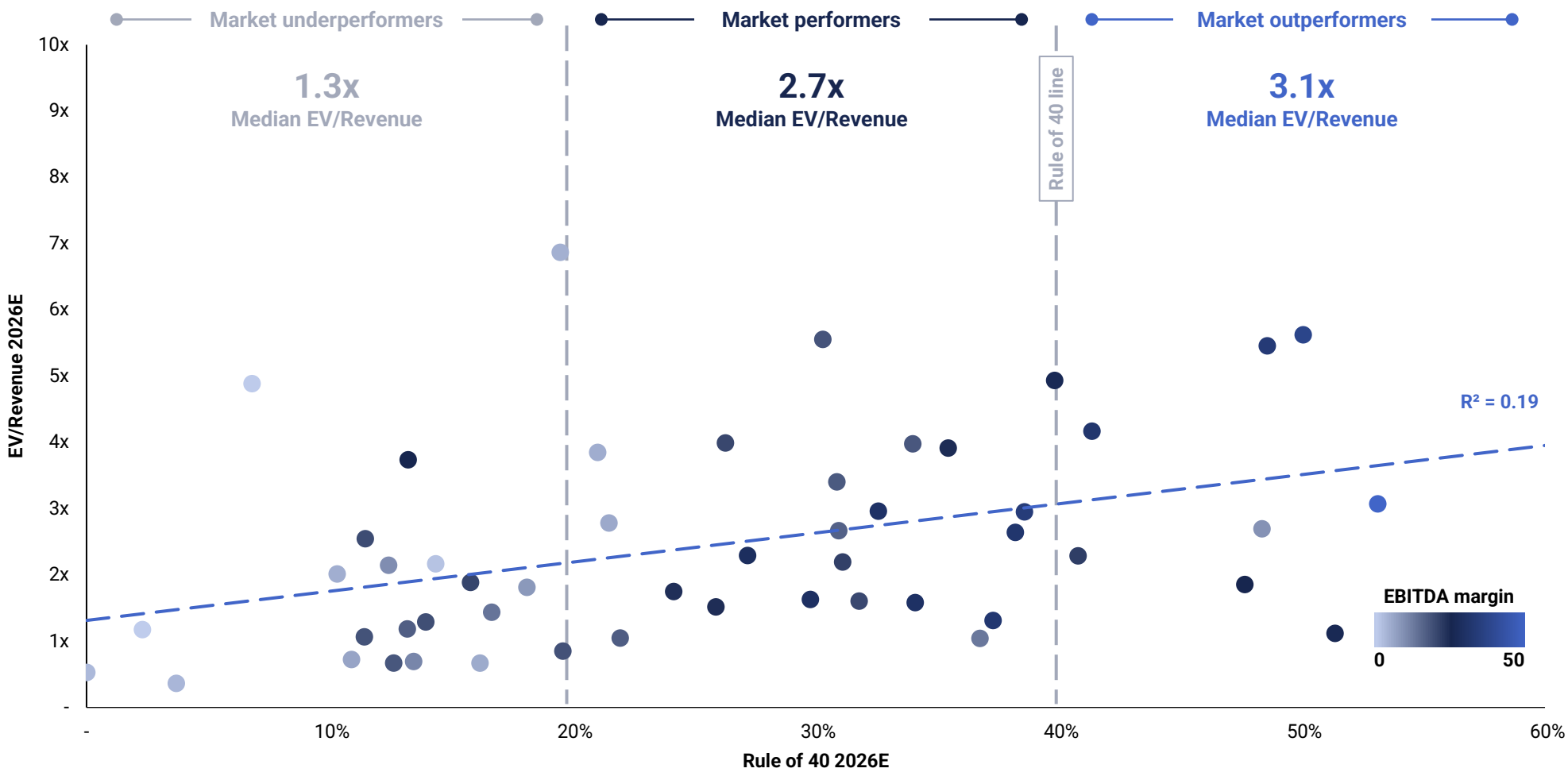


Note: 28 companies excluded from the analyses due to insufficient data. Outliers (>10x EV/Revenue 2026E) and negative Rule of 40 companies excluded. Rule of 40 consists of revenue growth plus EBITDA margin 2026E.
Sources: S&P Capital IQ as of September 30th, 2026.

Horizontal valuation plot: EV/Revenue and Rule of 40

Horizontal market performers re-rated to 2.7x from 2.0x in Q2, narrowing the gap to outperformers at 3.1x

Rule of 40 outperformers trade at 3.1x, a premium of more than two times over underperformers

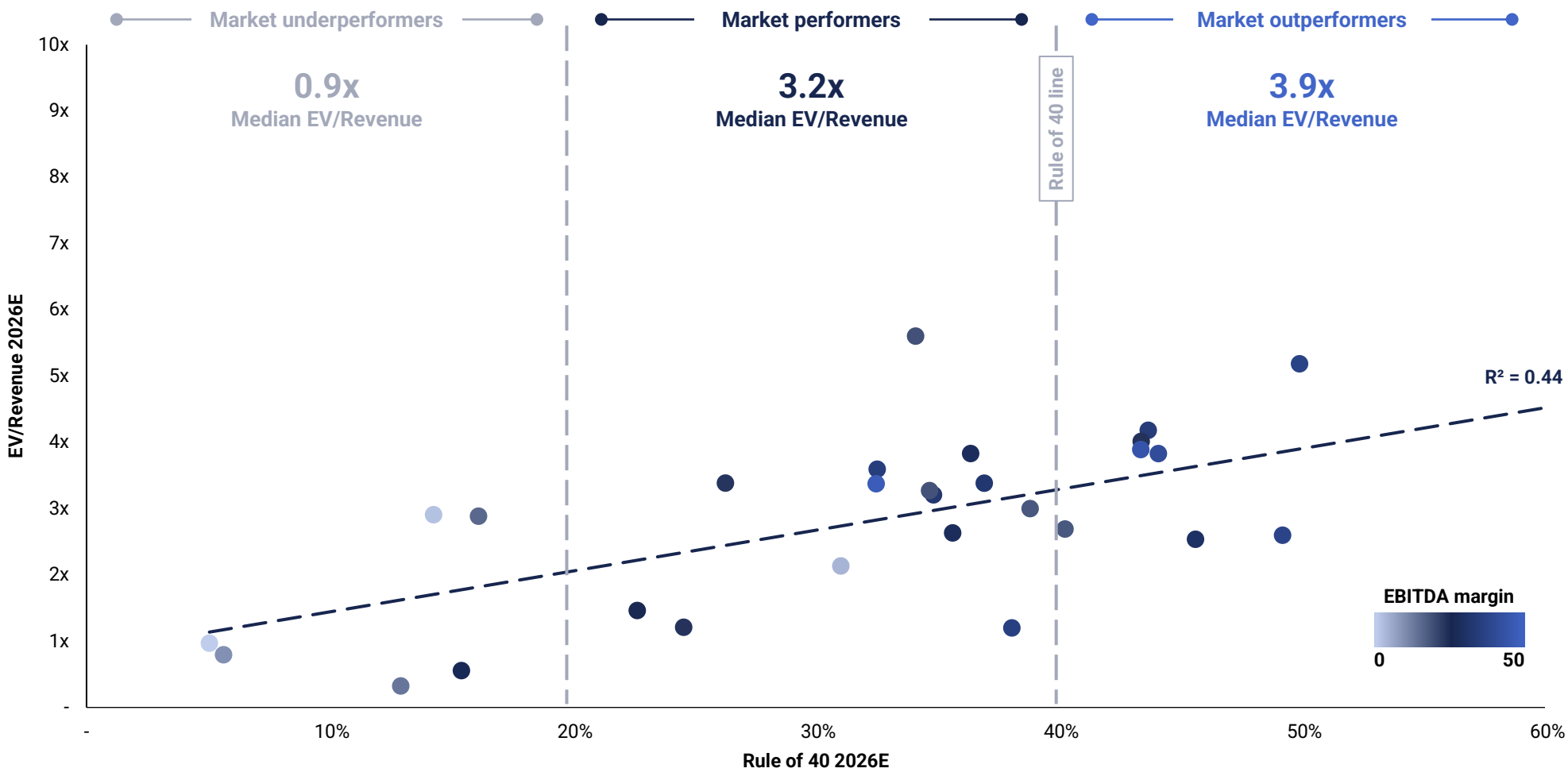


Note: 22 companies excluded from the analyses due to insufficient data. Outliers (>10x EV/Revenue 2026E) and negative Rule of 40 companies excluded. Rule of 40 consists of revenue growth plus EBITDA margin 2026E.
Sources: S&P Capital IQ as of September 30th, 2026.

Vertical valuation plot: EV/Revenue and Rule of 40

Vertical SaaS valuations track Rule of 40 closely, with outperformers at 3.9x versus 0.9x for underperformers

Valuation rises with Rule of 40 across vertical SaaS companies



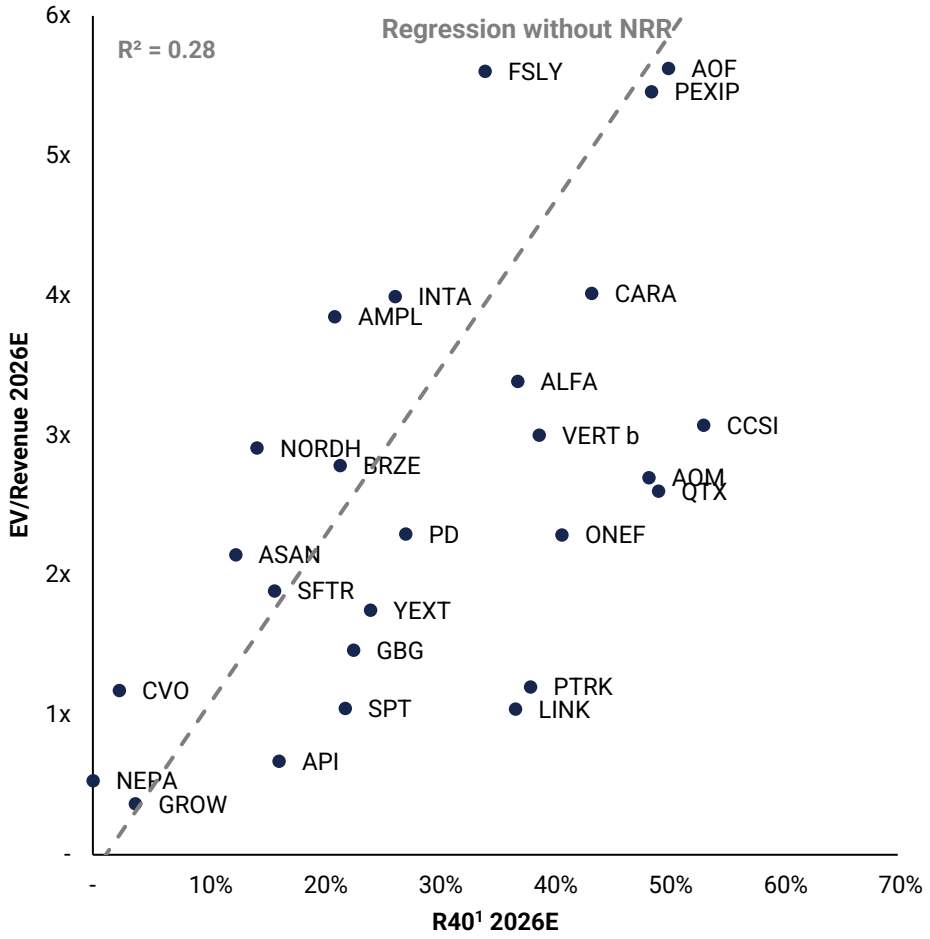
Note: 6 companies excluded from the analyses due to insufficient data. Outliers (>10x EV/Revenue 2026E) and negative Rule of 40 companies excluded. Rule of 40 consists of revenue growth plus EBITDA margin 2026E.
Sources: S&P Capital IQ as of September 30th, 2026.

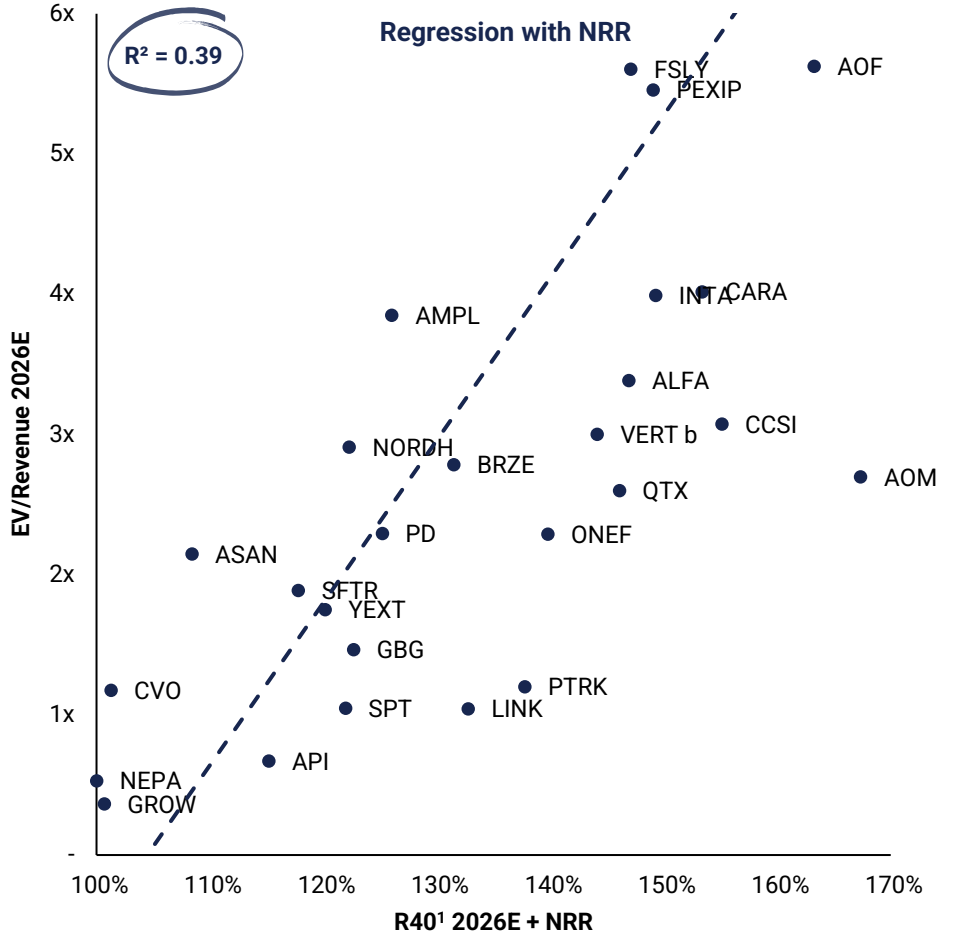
Valuation plot: EV/Revenue with Rule of 40 and NRR

Adding NRR to the Rule of 40 raises the explanatory power of EV/Revenue, supporting its use in peer comparison

NRR helps explain valuation differences that Rule of 40 alone misses

Illustration of how NRR increases the explanation power behind the multiples





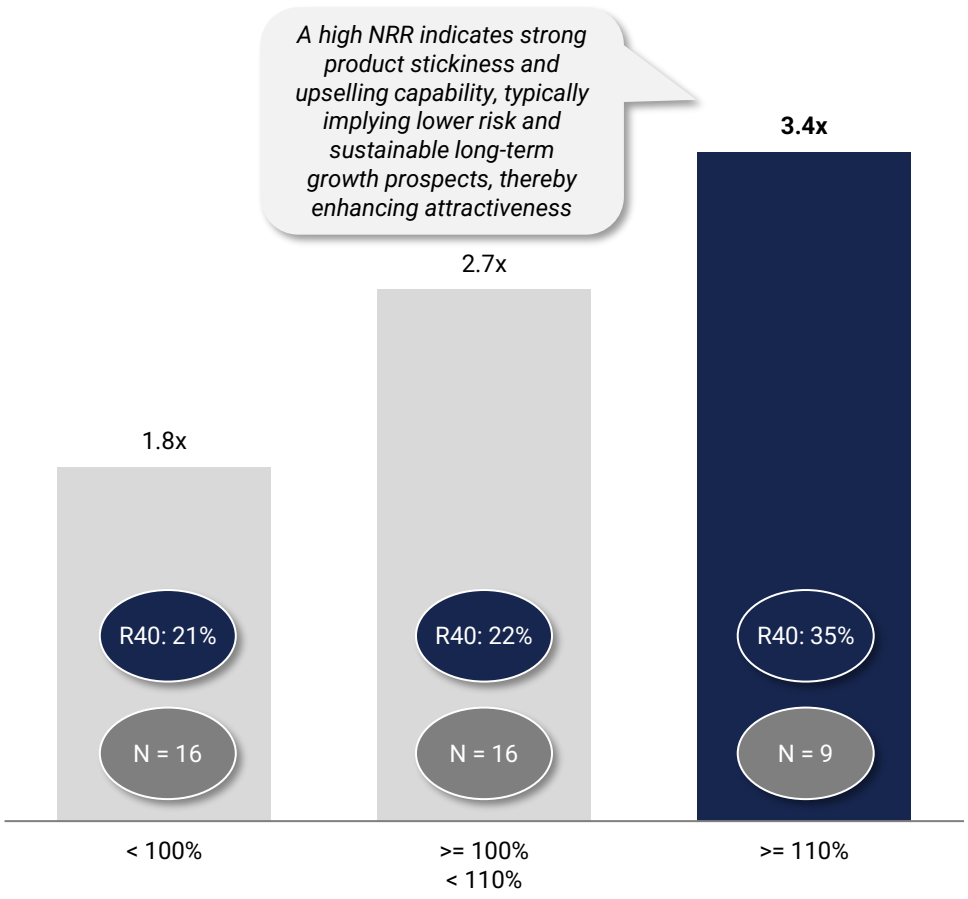
Note: Net Revenue Retention figures are self-reported by Companies and are based on the latest figure. 1) Rule of 40 consists of revenue growth plus EBITDA margin 2026E.
Sources: S&P Capital IQ as of September 30th, 2026; Companies' earnings reports.

Development of NRR

Companies with NRR above 110% trade at 3.4x, nearly double the 1.8x for those below 100%

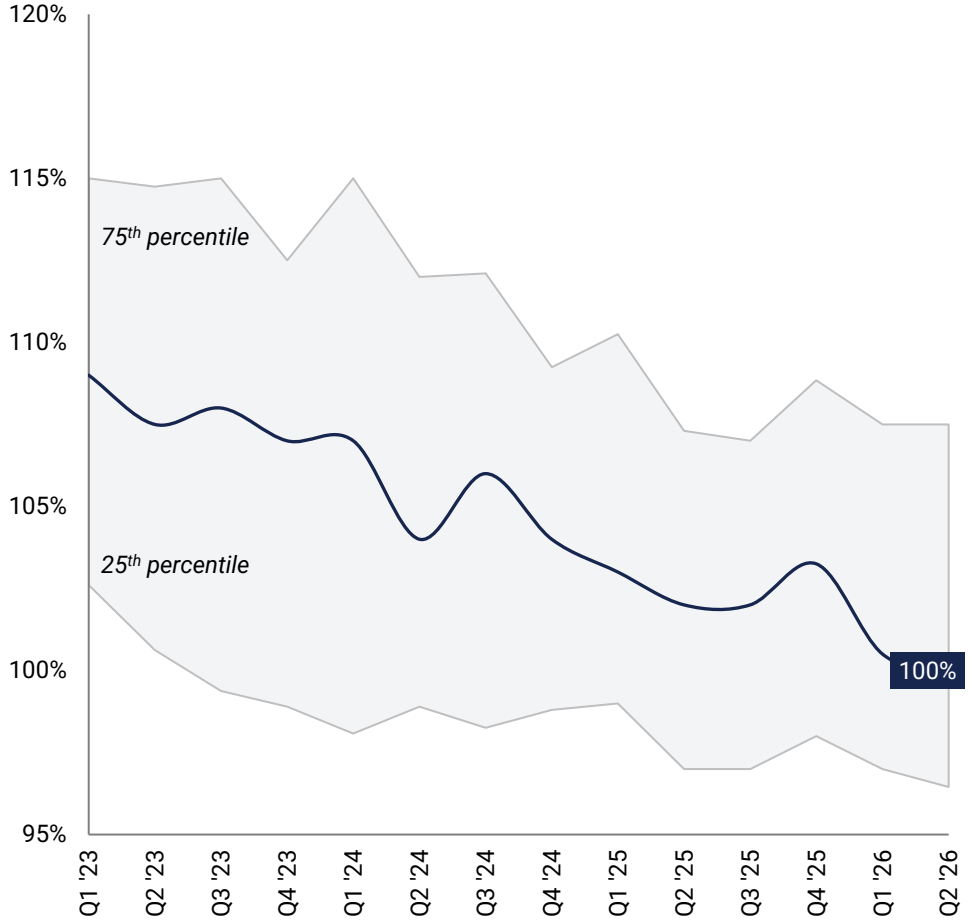
High-NRR companies command premium valuations

EV/Revenue 2026E by NRR, *Median*



Median NRR edged to 100% in Q2/2026

Median Net Revenue Retention (NRR) of TSI, *%*



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.
Sources: S&P Capital IQ as of September 30th, 2026; Companies' earnings reports.



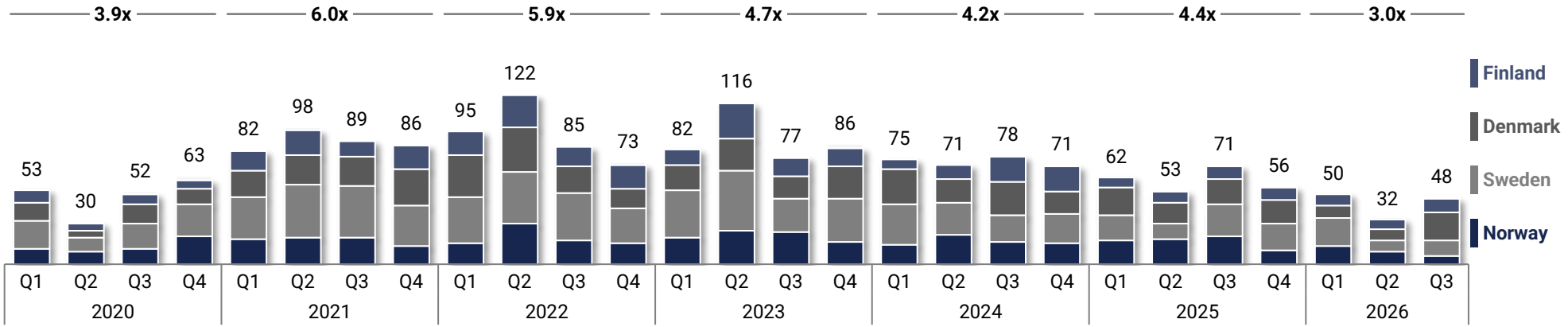
2 NORDIC SAAS M&A

Nordic SaaS transactions from 2020 to Q3 2026

Financial sponsors drove the recovery in Nordic SaaS M&A activity, while strategic transaction volumes remained broadly stable and valuation multiples stayed subdued

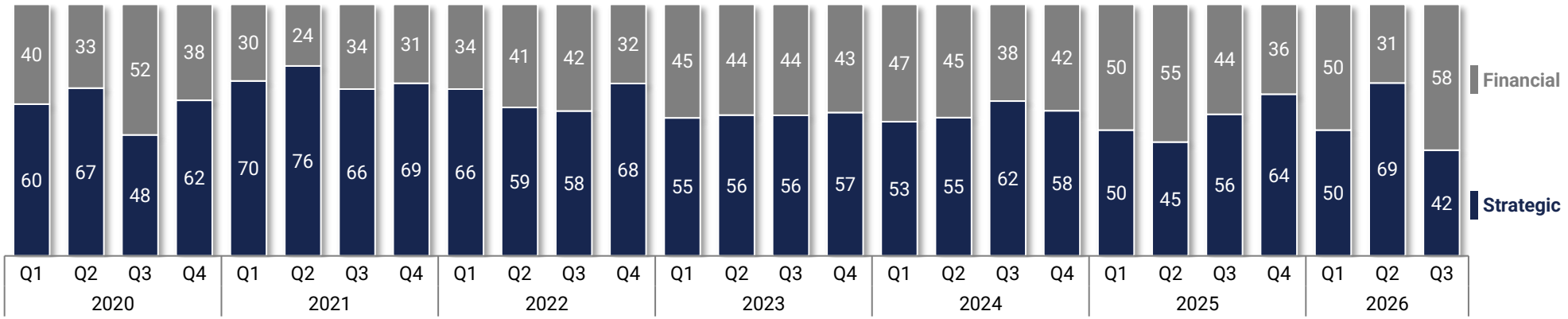
Q3 deal count rose by 16 from Q2, while the 2026 median multiple stands at 3.0x versus 4.4x in 2025

Nordic SaaS transactions (#) and median EV/Revenue multiple[1]



The buyer mix shifted towards financial investors in Q3, with strategic buyers at 42%

Nordic SaaS transactions by investor type, %



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

Selected Q3/2026 SaaS transactions in the Nordics

Q3 transactions highlight continued Nordic appetite for mission-critical software in security, compliance and customer engagement

✓ WeKomply | VIA equity	MAIN CAPITAL PARTNERS	ilkka
ACQUIRED	ACQUIRED	ACQUIRED
Granite Partners	Confirma	Custobar
Provider of governance, risk and compliance software that helps organisations manage risks, information security and regulatory compliance	*Nordic vertical software consolidator providing ERP, payment, financial and quality management software to SMEs and municipalities across the Nordics*	*Customer data platform and marketing automation software that helps retailers and consumer brands personalise customer communication across channels*
M. MONTERRO	M. MONTERRO	verdane
ACQUIRED	ACQUIRED	ACQUIRED
Creative Force	GRIEG CONNECT	HappyOrNot
SaaS platform that automates content production workflows for e-commerce, helping brands and retailers create product photos and videos faster	*Cloud-based port management software that helps port authorities and terminals manage port calls, resources, security and invoicing*	*Customer and employee experience company providing real-time feedback terminals and analytics software for retailers, airports and service businesses*

Sales process led by TRANSLINK CORPORATE FINANCE

Sources: Mergermarket, Company information.



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



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

Translink Corporate Finance | Global technology group

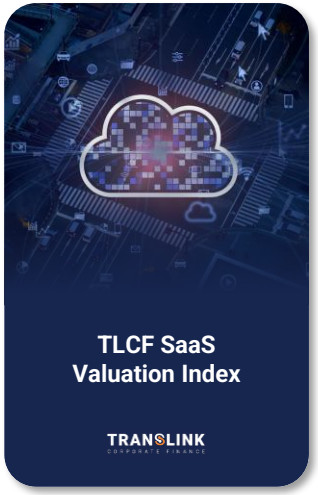
One global technology team, combining sector specialisation and international execution capabilities to deliver complex cross-border transactions across all technology subsectors

Industry overview

Cross-border M&A activity in the technology sector will continue its accelerating 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 technology and a track record of transactions across all technology 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 is what sets us apart

Publications







Selection of professionals



Marc Irisson
Head of Tech Group, Partner, France



Tero Nummenpää
Chairman at TLCF International, Partner, Finland



Anna Klein
Partner, Germany

Selection of transactions









Translink Corporate Finance | Selected references

Selected transactions in the Nordic technology and software sector

TECH | SEPTEMBER 2026 | SWEDEN | NORWAY
Viking Growth
acquired
OCIUS-X
TRANSLINK CORPORATE FINANCE
Advisor to the seller

TECH | AUGUST 2026 | FINLAND
ilkka
acquired
Custobar
TRANSLINK CORPORATE FINANCE
Advisor to the seller

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

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
SALESmanago
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

TECH | JUNE 2023 | FINLAND | UNITED STATES
saas.group
acquired
+Q AddSearch
TRANSLINK CORPORATE FINANCE
Advisor to the seller

TSI constituents

Index constituents and respective stock tickers

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

Sources: S&P Capital IQ as of September 30th, 2026.

Important information

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