

Viking Venture Nordic SaaS Index Week 50

Viking Venture Nordic SaaS Index Summary

- ◆ The Viking Venture Nordic SaaS Index was **down 1%** last week but is **flat** the last month. The index is **up 16%** year-to-date (YTD) and is **up 30%** the last 12 months.
- ◆ By comparison, the BVP Nasdaq Emerging Cloud Index was **flat** last week but is **up 8%** the last month. The index is **up 17%** YTD and is **up 24%** the last 12 months.



VV Nordic SaaS Index LTM EV/Sales Week 50

VV Nordic SaaS Index vs. BVP Cloud Index – since Jan-21



	Total return					
	VV Nordic SaaS Index	BVP Cloud Index	Denmark	Finland	Norway	Sweden
Last week	-1%	0%	-5%	-2%	1%	-2%
1 month	0%	8%	3%	5%	3%	-3%
3 months	-4%	32%	-2%	-9%	0%	-4%
6 months	-2%	31%	-11%	-7%	4%	-2%
1 year	30%	24%	11%	8%	121%	19%
2 years	16%	56%	38%	-13%	101%	2%
YTD	16%	17%	5%	-3%	99%	6%

LTM EV/Sales VV Nordic SaaS Index vs. BVP Cloud Index – since Jan-21



	Median LTM EV/Sales					
	VV Nordic SaaS Index	BVP Cloud Index	Denmark	Finland	Norway	Sweden
Last week	3.5x	7.3x	5.4x	3.5x	2.6x	3.5x
1 month ago	3.4x	7.0x	2.8x	3.6x	2.9x	3.6x
3 months ago	3.9x	6.0x	3.3x	4.6x	3.5x	4.0x
6 months ago	3.6x	5.6x	2.7x	3.7x	2.8x	3.9x
1 year ago	2.9x	6.4x	3.3x	3.5x	2.4x	3.6x
2 years ago	3.8x	5.8x	4.3x	4.0x	2.8x	4.0x
Start of year	3.1x	6.2x	3.1x	3.8x	2.4x	3.8x



VV Nordic SaaS Index NTM EV/Sales Week 50

VV Nordic SaaS Index vs. BVP Cloud Index – since Jan-21



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1 year	30%	24%	11%	8%	121%	19%
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YTD	16%	17%	5%	-3%	99%	6%

NTM EV/Sales VV Nordic SaaS Index vs. BVP Cloud Index – since Jan-21

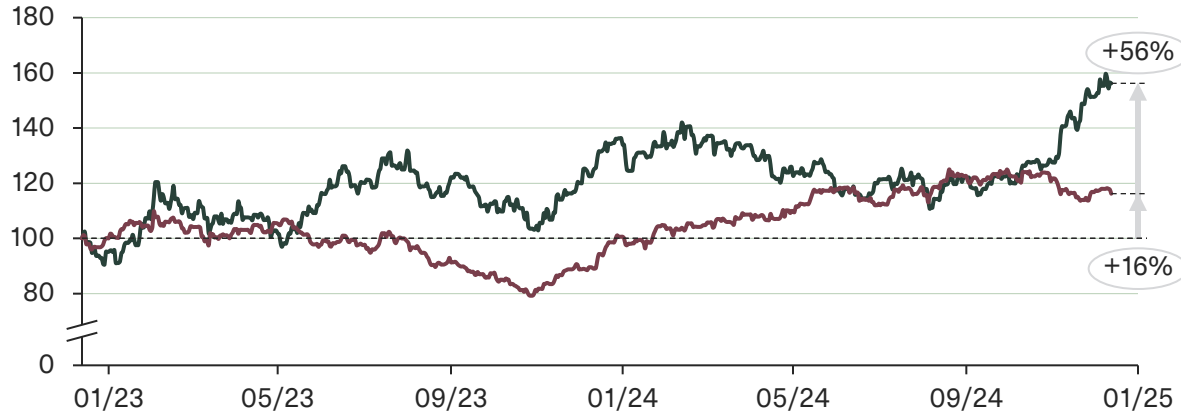


	Median NTM EV/Sales					
	VV Nordic SaaS Index	BVP Cloud Index	Denmark	Finland	Norway	Sweden
Last week	3.0x	6.5x	4.5x	3.5x	2.2x	2.7x
1 month ago	2.4x	6.1x	2.3x	3.5x	2.3x	2.4x
3 months ago	2.7x	5.1x	2.6x	3.9x	2.4x	2.8x
6 months ago	2.7x	4.9x	2.2x	3.7x	2.4x	2.9x
1 year ago	2.5x	5.7x	2.6x	3.2x	1.5x	2.6x
2 years ago	3.1x	4.8x	3.3x	3.5x	2.4x	3.2x
Start of year	2.4x	5.7x	2.3x	3.5x	1.7x	2.9x

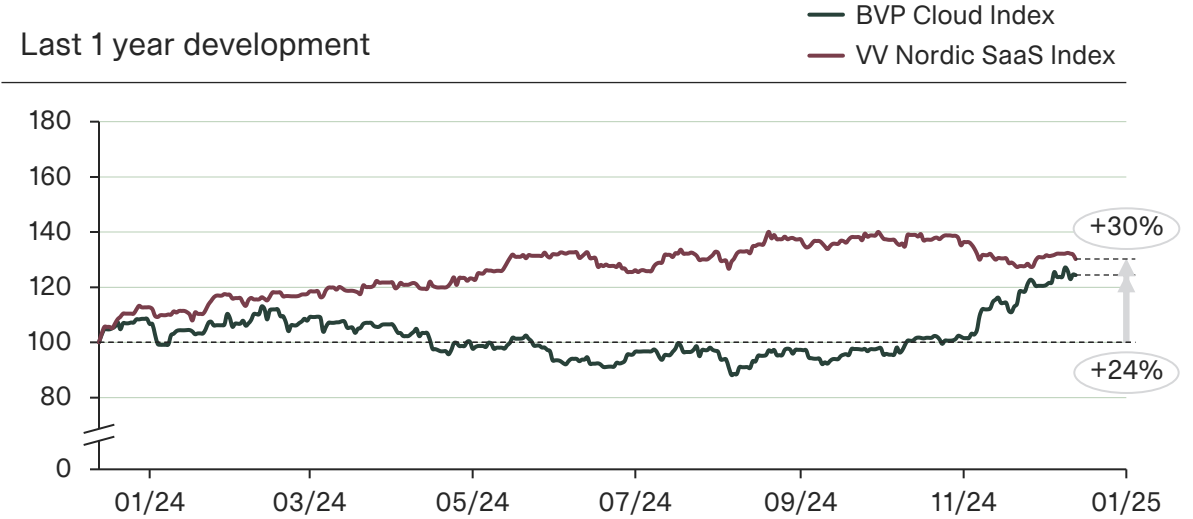


VV Nordic SaaS vs BVP Cloud Indexed Returns

Last 2 years development



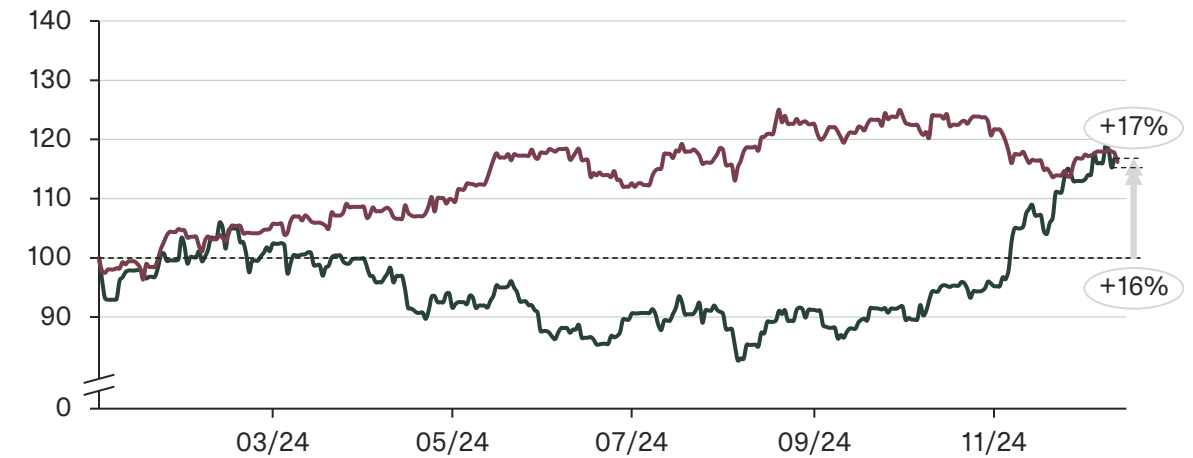
Last 1 year development



Last 6 months development



Year-to-date development

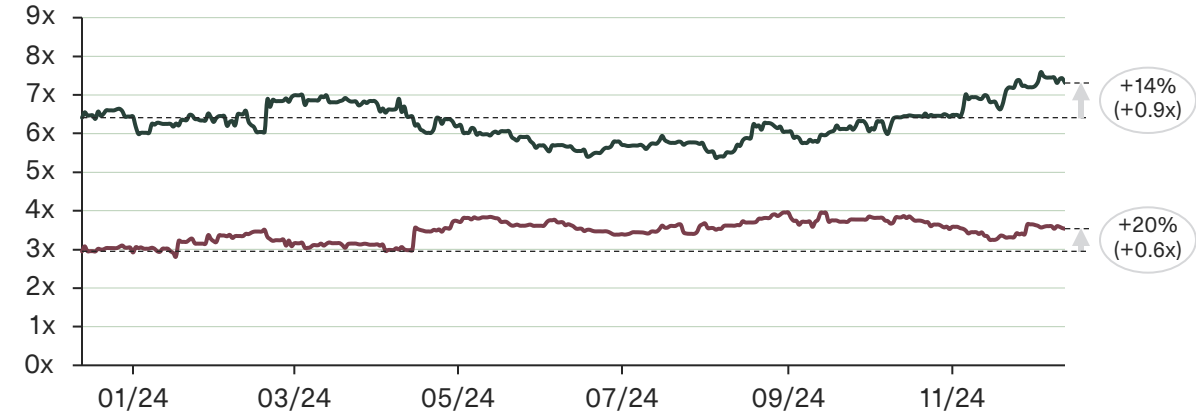


VV Nordic SaaS vs BVP Cloud LTM EV/Sales

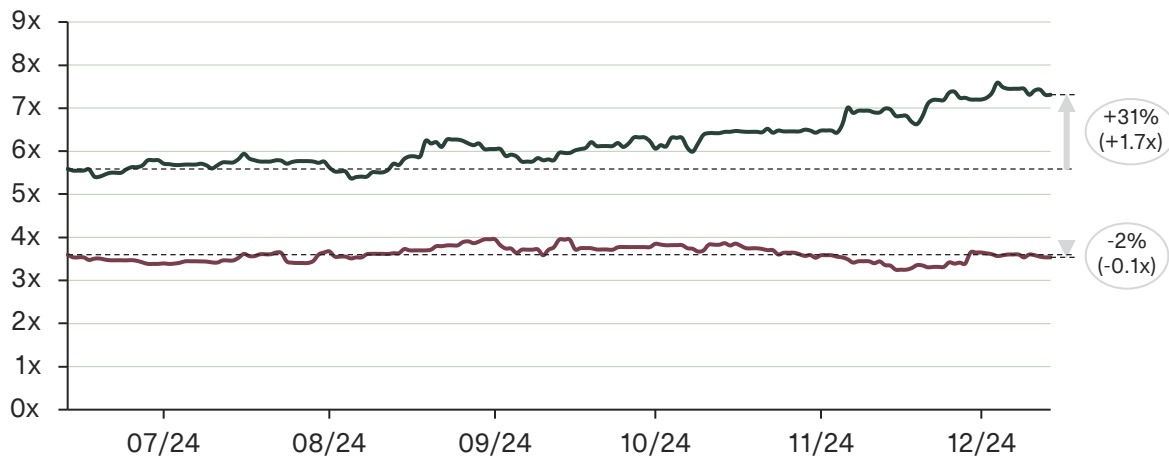
Last 2 years development



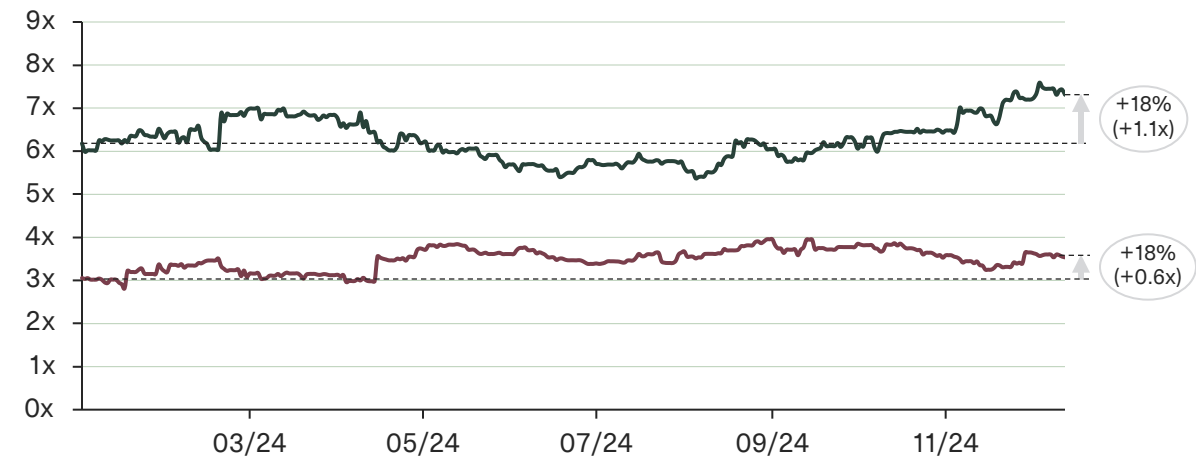
Last 1 year development



Last 6 months development



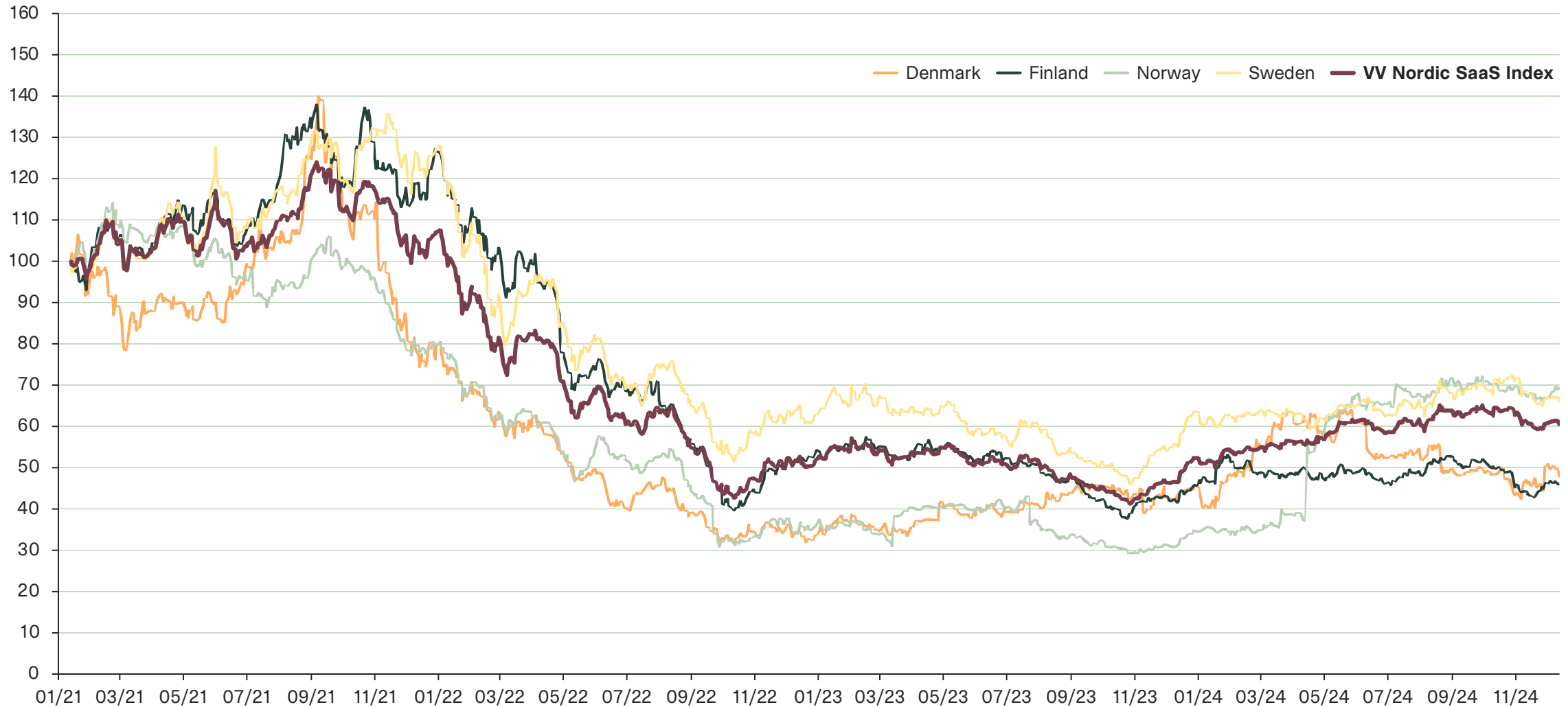
Year-to-date development



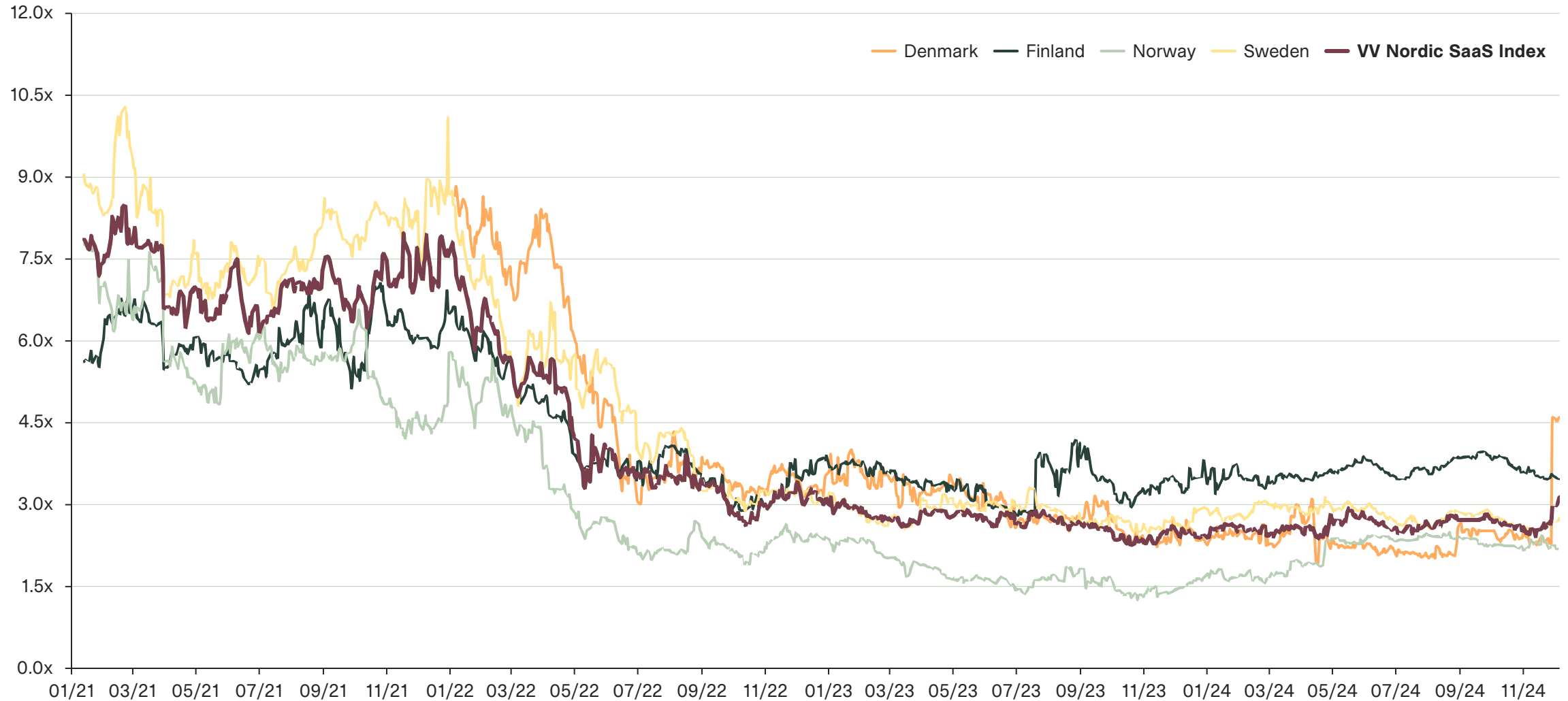
VV Nordic SaaS Index LTM EV/Sales vs. 10-year Inverted US Treasury Yield



VV Nordic SaaS Index Return vs. Nordic Countries



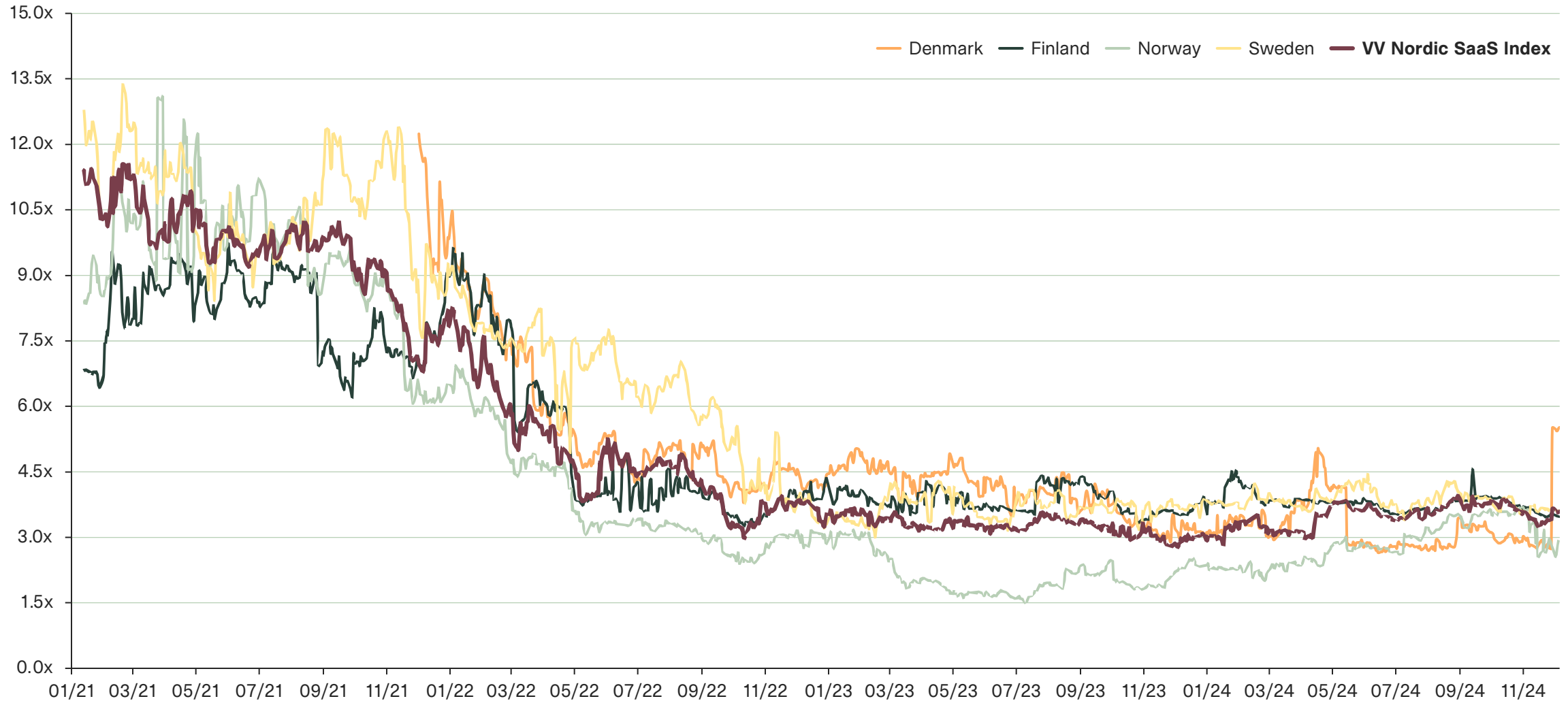
VV Nordic SaaS Index NTM EV/Sales vs. Nordic Countries



Source: Viking Venture Research, PitchBook Data, Inc

The Nordic
Software Investor

VV Nordic SaaS Index LTM EV/Sales vs. Nordic Countries



Viking Venture Nordic SaaS Index Description

The Viking Venture Nordic SaaS Index (VV Nordic SaaS Index) is designed to track the development of a predefined selection of listed Nordic SaaS companies focused on B2B software. The companies included in the index must derive the majority of their revenues from business-oriented software products as determined by Viking Venture. In addition, the companies must have traded for at least 3 months with a meaningful trading volume and have a market capitalization over USD 10m.

The information presented here aims to provide the reader with quantitative information regarding the development of the Nordic SaaS market for informational and educational purposes only. It does not necessarily represent Viking Venture's view of the market – and should not be considered investment advice.

The selection and eligibility criteria for the index is outlined at the end of this document.



Viking Venture Nordic SaaS Index Criteria

Industry inclusion criteria

Must derive majority of revenue from business-oriented software products, as determined by Viking Venture. Products must be provided via cloud (web, mobile, API) in a cloud business model (subscription-based, volume-based or transaction-based offerings), and owned by the constituent (i.e. no resellers/implementation consultants).

Eligible exchanges

Must be listed on Euronext Oslo, Euronext Growth, Nasdaq Copenhagen, Nasdaq Helsinki, Nasdaq Iceland, Nasdaq Stockholm, Nasdaq First North Growth Market or Spotlight Stock Market.

Security type criteria

One class of securities per issuer, common stock/ordinary shares permitted.

Trading criteria

Must have been traded 3+ months and have a meaningful trading volume.

Market capitalization eligibility

Minimum market capitalization of USD 10 million at the time of rebalancing.

Index reconstitutions/rebalancing

Semi-annual in April/May and October/November. Viking Venture may from time to time remove an index constituents, such as if a security gets delisted, or other similar events.

Index weighting

Equal-weighted index. Companies that start trading mid period will enter on previous day's index value.

Consensus estimates

Consensus estimates are updated on a quarterly basis.



Viking Venture Nordic SaaS Index Constituents

At the time of rebalancing on January 2024, 50 companies were eligible for the VV Nordic SaaS Index as listed below. If an index constituent gets delisted in the periods between re-balancing, the constituent will be removed from the date of de-listing

Company / Ticker					
4C Strategies	STO: 4C	Heeros	HEL:HEEROS	Sikri Holding AS	OSL:SIKRI
24SevenOffice Group AB	SAT:247	Kahoot ASA ³	OSL:KAHOT	SimCorp A/S ¹	CSE:SIM
Admicom Oyj	HEL:ADMCM	Karnov Group AB	STO:KAR	Sinch AB	STO:SINCH
Awardit AB	STO:AWRD	LeadDesk Oyj	HEL:LEADD	Skolon	STO:SKOLON
Bambuser AB	STO:BUSER	Lemonsoft Oyj	HEL:LEMON	SmartCraft ASA	OSL:SMCRT
BIMobject AB	STO:BIM	Lime Technologies AB	STO:LIME	SSH Communications Security Oyj	HEL:SSHIV
Carasent ASA	OSL:CARA	LINK Mobility Group Holding ASA	OSL:LINK	Tecnotree Corp	HEL:TEM1V
cBrain A/S	CSE:CBRAIN	MapsPeople A/S	CSE:MAPS	Upsales Technology AB	STO:UPSALE
Checkin.com Group AB	STO:CHECK	Mintra Holding AS ⁴	OSL:MNTR ¹	Vertiseit	STO:VERT B
Cint Group AB	STO:CINT	Nepa AB	STO:NEPA	Vitec Software Group AB	STO:VIT B
CSAM Health Group AS	OSL:CSAM	Nordhealth AS	OSL:NORDH	Volue AS ⁷	OSL:VALUE
Efecte PLC ⁶	HEL:EFECTE	OneFlow	STO: ONEF	Zalaris ASA	OSL:ZAL
Enea AB	STO:ENEA	OrderYOYO A/S	CSE:YOYO		
Enento Group PLC	HEL:ENENTO	Penneo A/S	CSE:PENNEO		
Formpipe Software AB	STO:FPIP	Pexip Holding ASA	OSL:PEXIP		
Fortnox AB	NGM:FNOX	Relesys ⁵	CSE:RELE		
F-Secure	HEL: FSECURE	Qt Group PLC	HEL:QTCOM		
Generic Sweden AB	STO:GENI	SameSystem A/S ²	CSE:SAME		
Greater Than AB	STO:GREAT	Sectra AB	STO:SECT B		



¹⁾ Delisted on November 9th, 2023; ²⁾ Delisted on January 22nd, 2024; ³⁾ Delisted on January 23rd, 2024; ⁴⁾ Delisted on February 1st, 2024; ⁵⁾ Delisted on May 15th, 2024; ⁶⁾ Delisted on Aug 9th, 2024; ⁷⁾ Delisted on Nov 6th, 2024

Viking Venture Nordic SaaS Glossary

Dollar trading volume

Trading volume is the number of shares that is traded over a given period. The dollar trading volume is calculated by multiplying trading volume by share price.

Total return

Total return is the rate of return of an investment expressed as a percentage gained/lost over the period.

NTM EV/Sales

Enterprise Value / NTM (Next twelve months) Sales.

LTM EV/Sales

Enterprise Value / LTM (Last twelve months) Sales.



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