

# Intro to Panel discussion

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Software Capital Market overview

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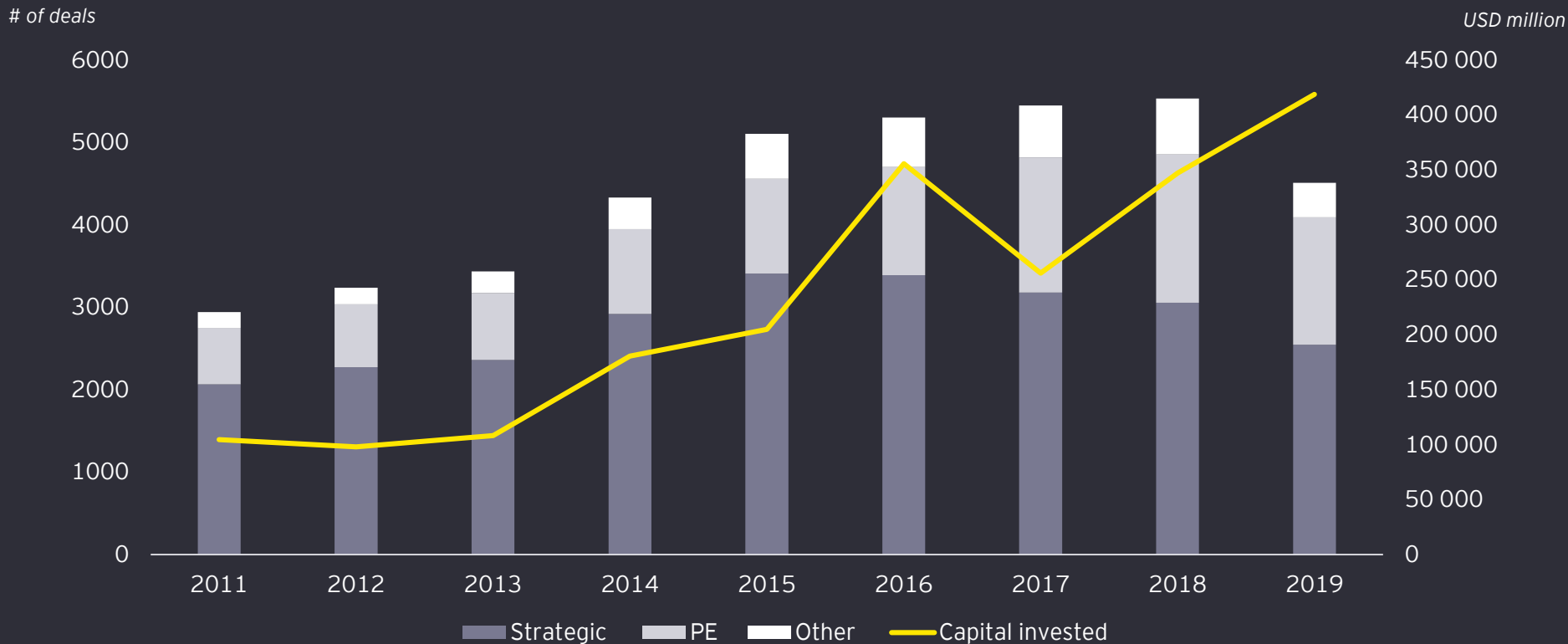
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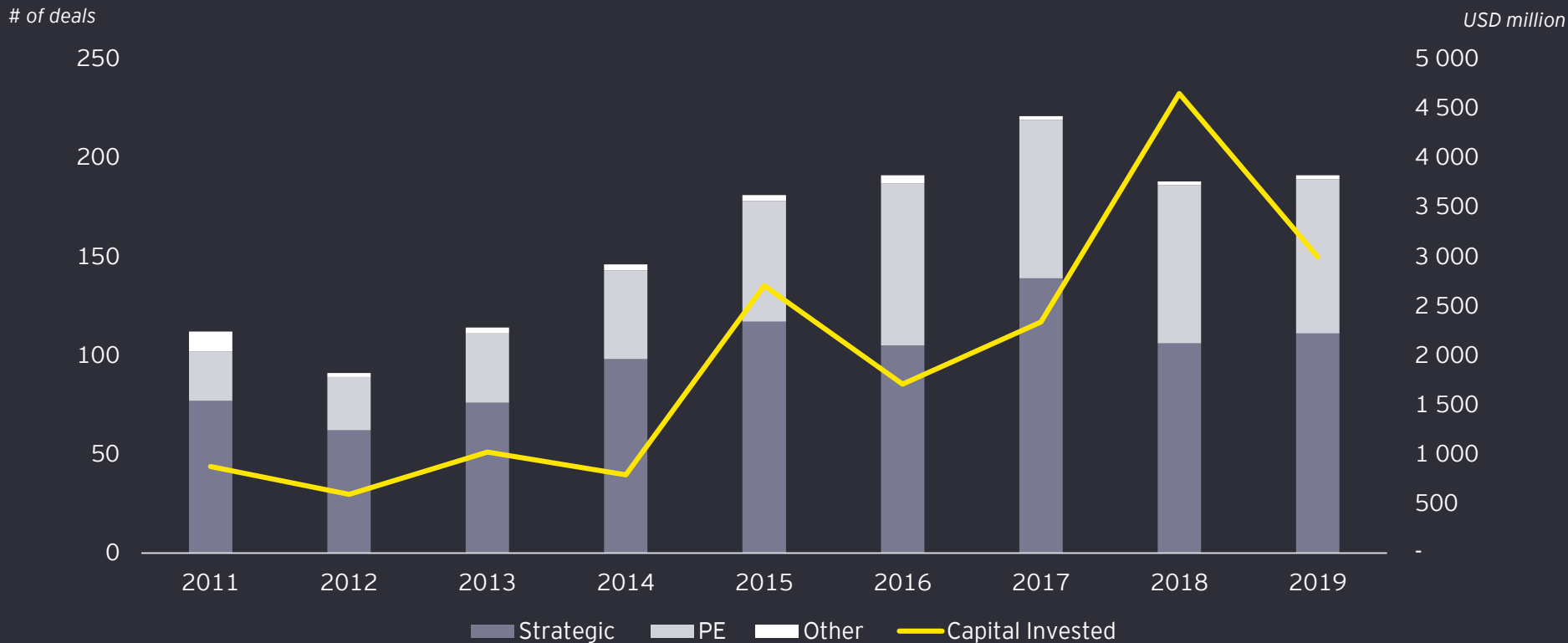


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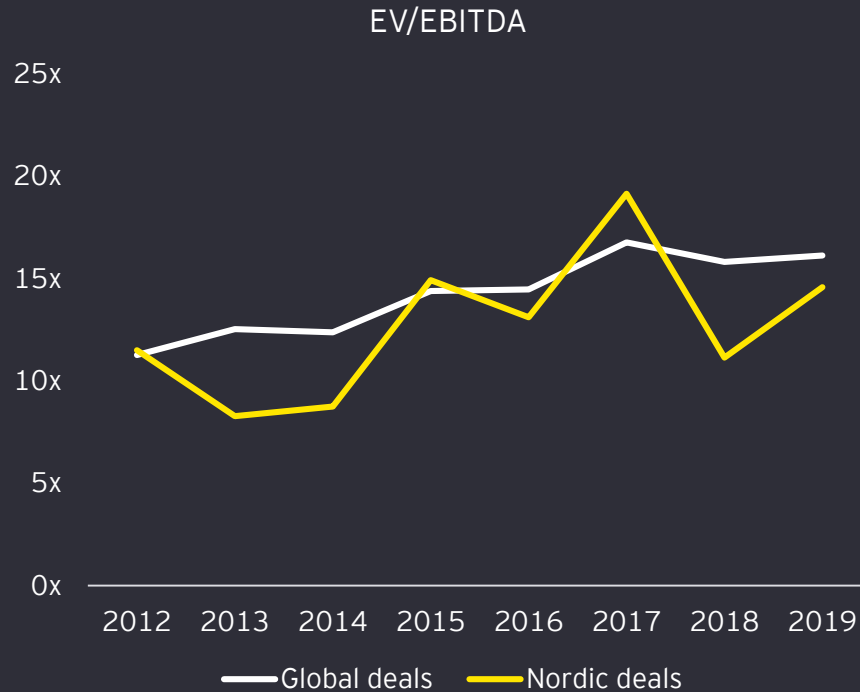
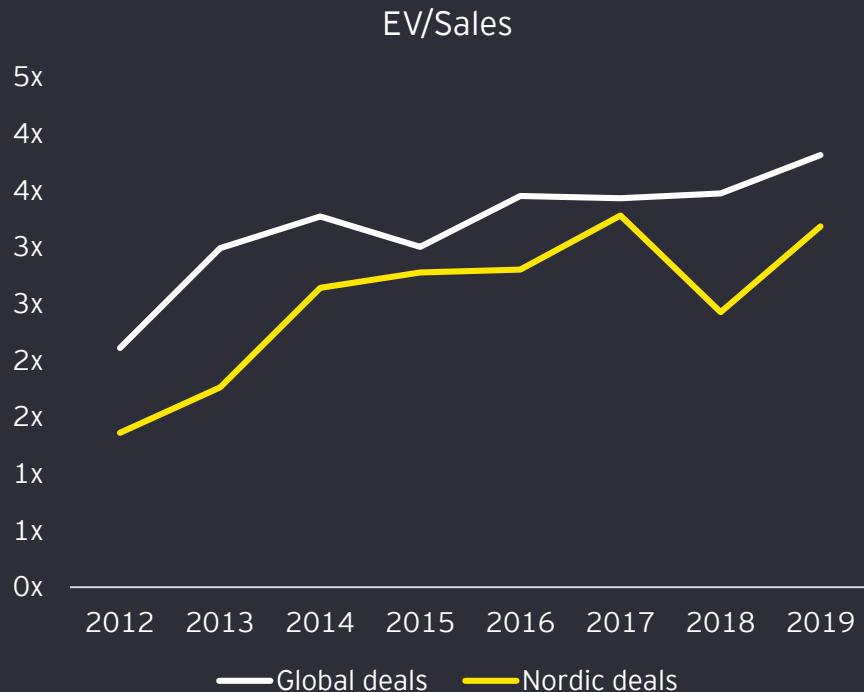
# Global software M&A still very active



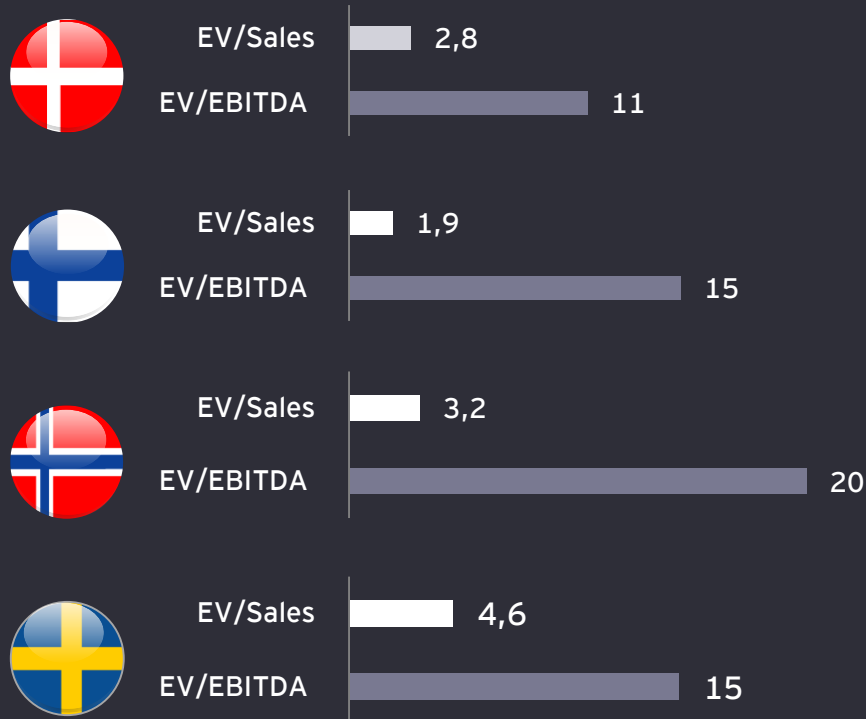
# Nordic software M&A market is also trending upwards



# Software M&A Valuations on the rise both in the Nordics and globally



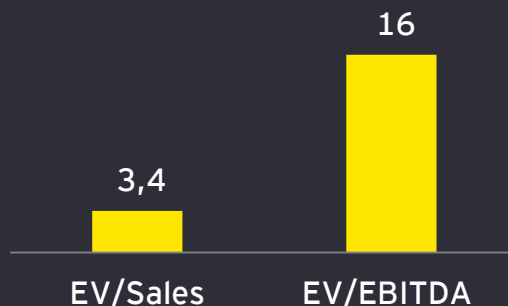
# Deep dive in software M&A valuations in the Nordics



## Sub-sectors trending







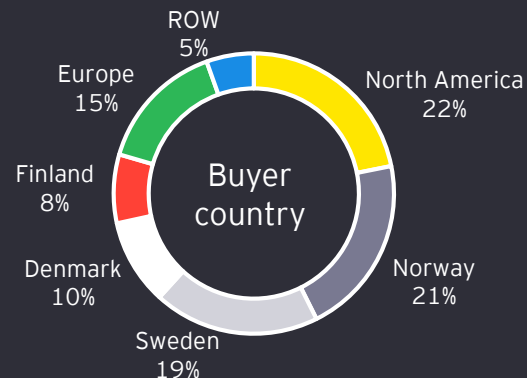
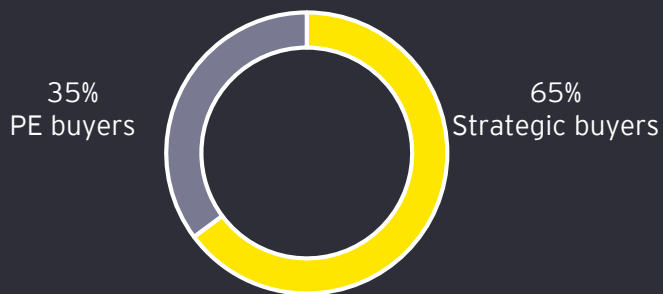
## Nordics



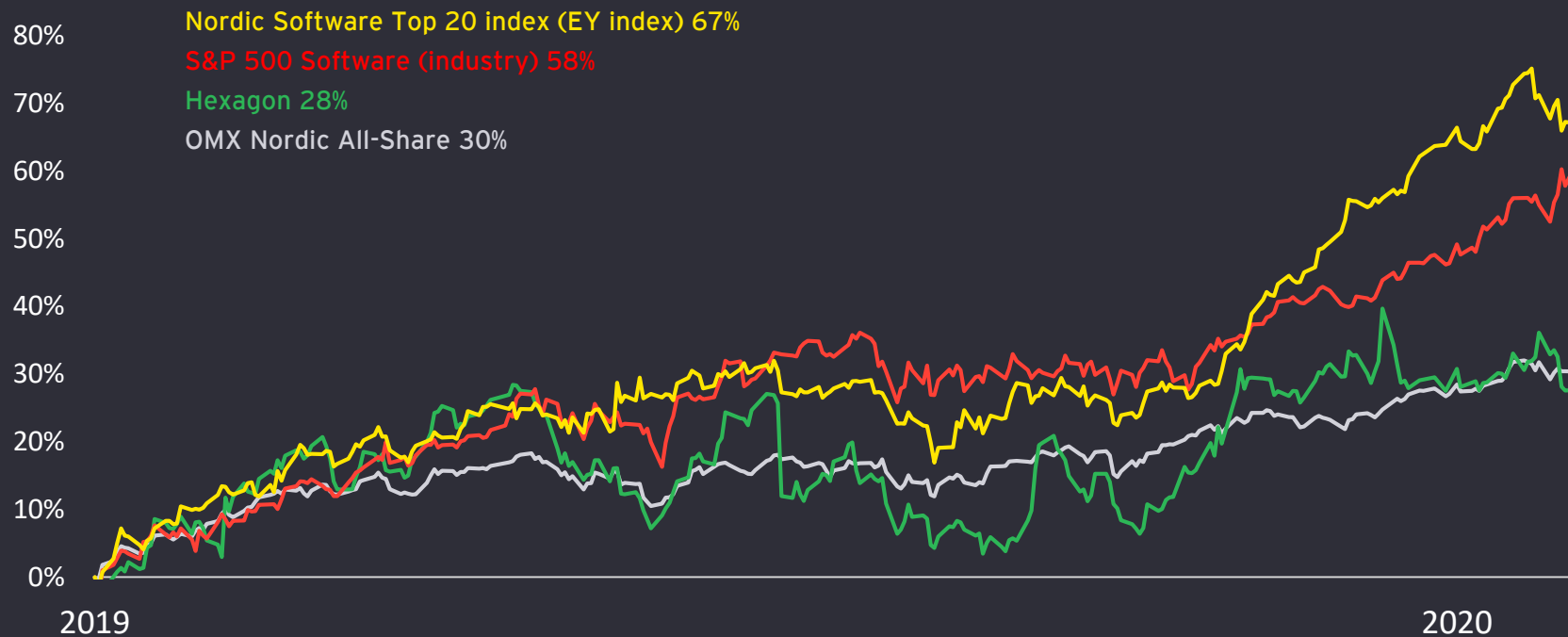
\*Transactions completed within last three years.

# Very active intra-nordic M&A scene\*

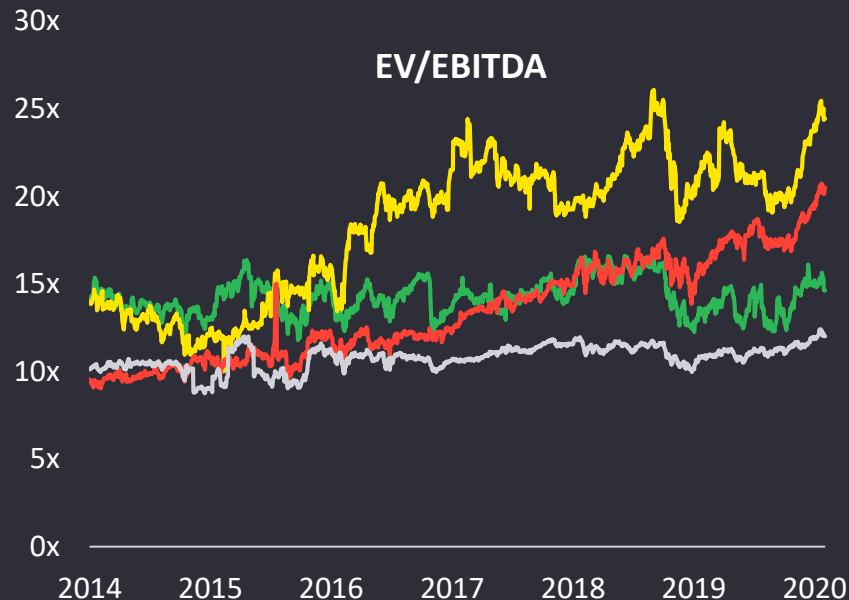
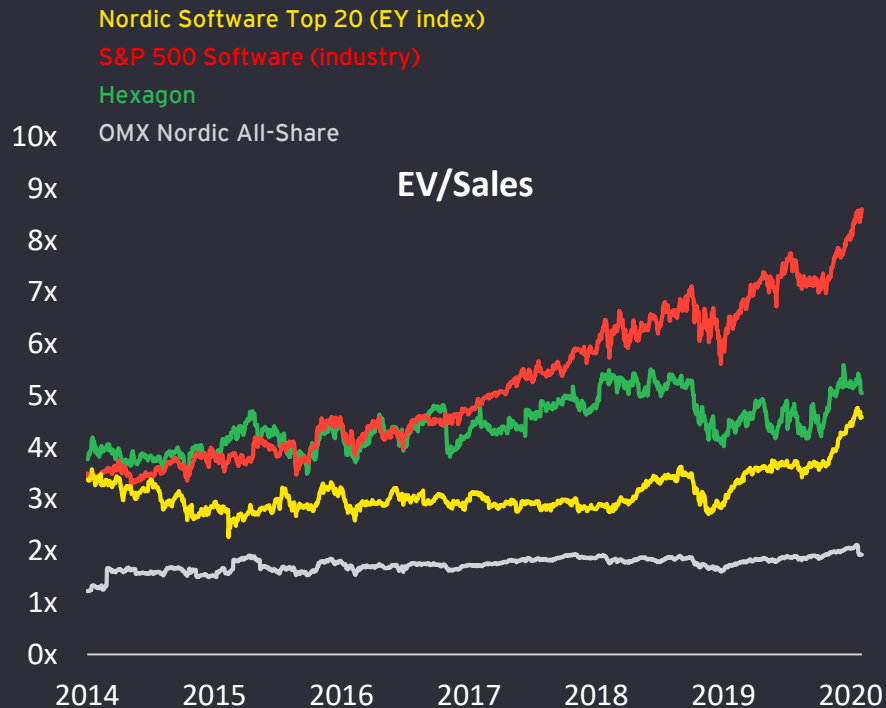
Country of buyer	 Denmark	 Finland	 Norway	 Sweden
Number of deals	87	60	97	117
Deals within same country	36%	35%	52%	32%
Deals with other Nordic countries	38%	22%	20%	20%
Deals with countries outside of the Nordics	26%	43%	29%	49%



# Public stockmarket performance is strong



# Stockmarket valuations are on the rise

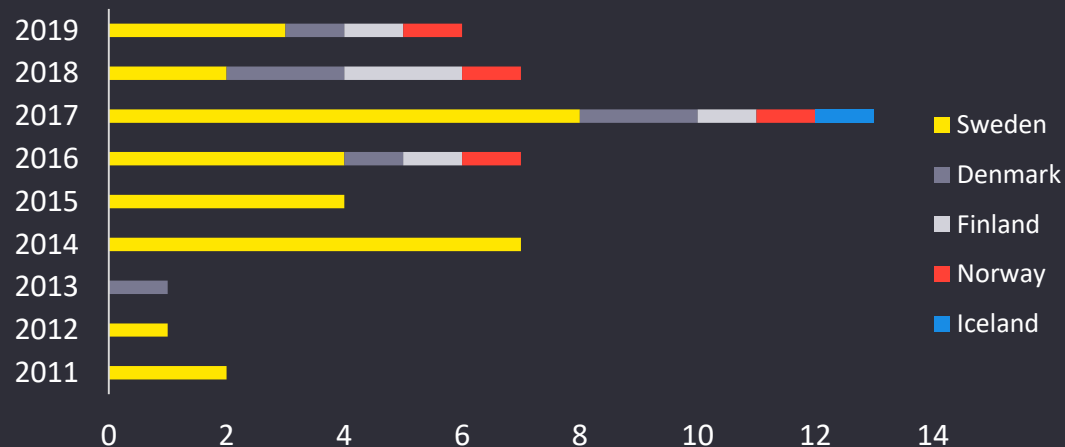




# IPO's - number of listings peaked in 2017

- when will we see the next major listing?

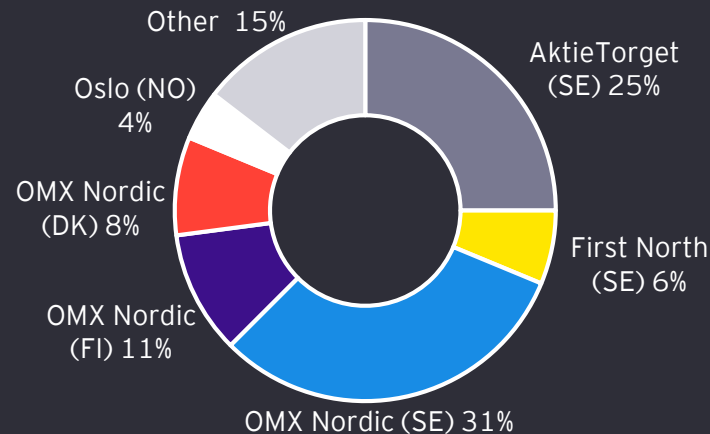
Number of listings



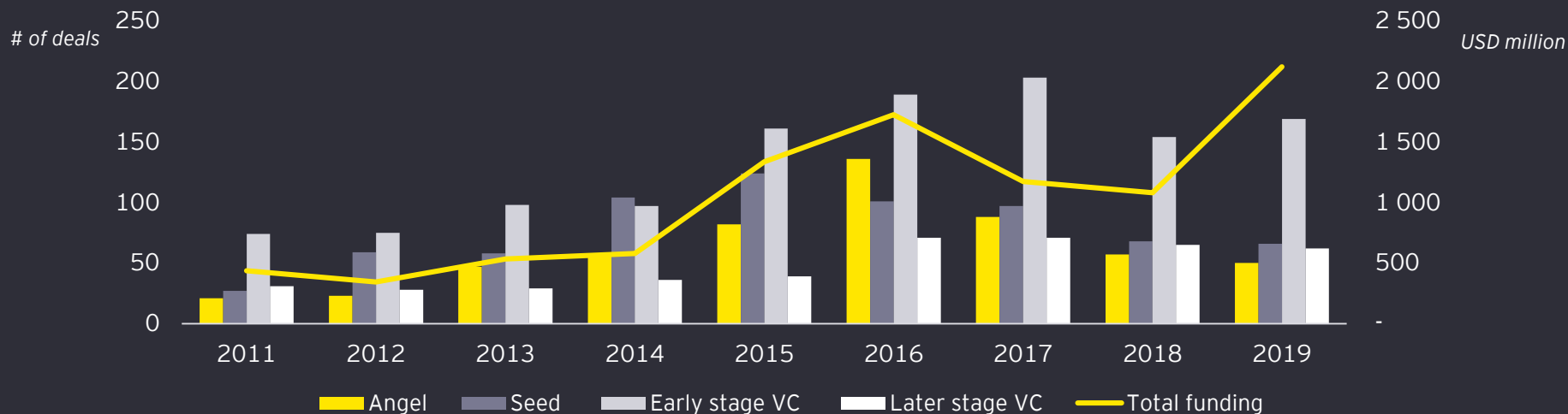
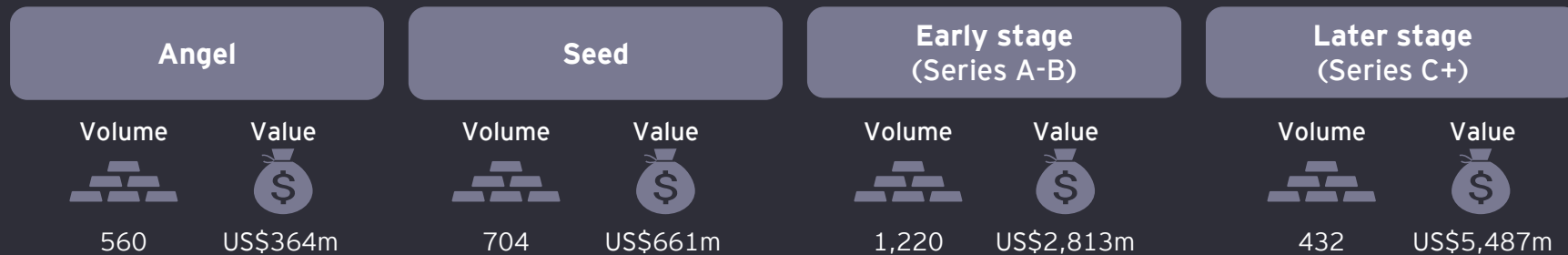
Three major recent IPOs



New homes for Nordic software companies



# The future looks bright!



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