



Growth continues for the enterprise SaaS sector

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“The software market has transformed dramatically within the past decade, and nowhere more so than in the Nordics, where a large number of high-growth SaaS providers have emerged. This is evident in the M&A market, as well as the region’s initial public offering (IPO) market, where during the past five years there have been over 30 IPOs for SaaS companies.”

ALPO LUOSTARINEN

ENTERPRISE SAAS SPECIALIST
OAKLINS

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We explain the surge in Nordic SaaS share prices and why equity investment in the sector continues to rise to new levels.

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Interviews with CEOs of eSmiley and LeadDesk, two companies that sailed through the COVID-19 storm and demonstrate the resilience of the SaaS model.

CASE STUDIES: FOCUS ON THE NORDICS (pg.8)

Read how Oaklins has supported Nordic entrepreneurs in their M&A ambitions, as well as pursuing IPOs and growth equity financing.

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A summary of recent transactions closed by Oaklins.

MARKET OVERVIEW

Having weathered the worst of the COVID-19-induced downturn, share prices of SaaS companies have surged in the Nordic stock market, driven by increased demand for cloud-based software solutions. For nearly 10 years, equity investment in the sector had steadily risen to new levels. But then the public SaaS market wobbled during the first half of the year 2020, along with all other sectors, when valuations initially plunged. By June, though, the share prices for publicly traded firms had returned to their former highs, as Nordic SaaS companies demonstrated an ability to maintain both their growth and their profitability in the face of the pandemic.

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Market overview

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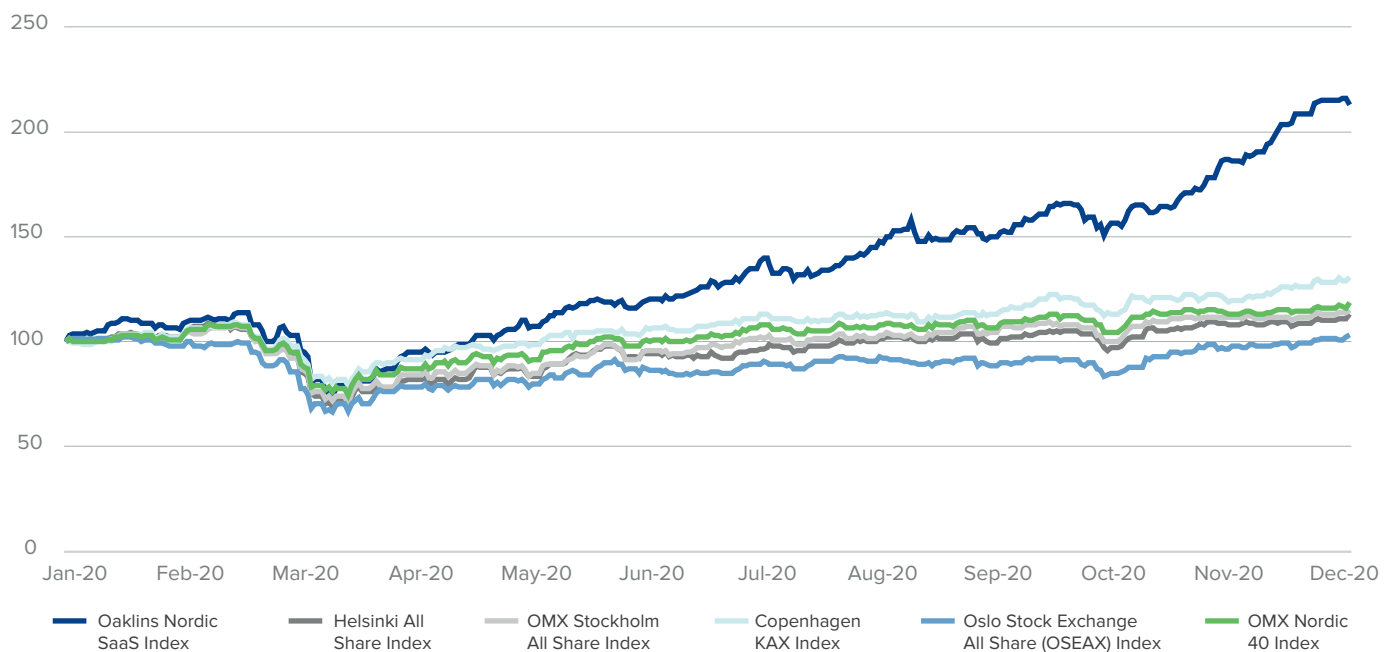
The same trend can be seen in the IPO market as well.

“During the past decade the disruption within the software market has established a platform for a large number of high-growth SaaS providers, raising significant interest from both

domestic and international investors,” explains Alpo Luostarinen, Oaklins, enterprise SaaS specialist for the region. “This,” he says, “is especially apparent in the region’s IPO market, where during the past five years there have been over 30 IPOs for SaaS companies.”

The combined capital raised by these IPOs has been close to US\$400 million. But while the median amount raised throughout the period was around US\$10 million, the second half of 2020 brought significantly larger IPO rounds to the Nordic market.

Oaklins Nordic SaaS Index performance



Source: S&P Capital IQ

A number of transactions reflected this new level of interest towards the Nordic SaaS market in the form of growth equity investments, including TCV’s recent US\$200 million investment in RELEX Solutions and Providence Equity’s US\$222 million investment in Smartly.io. For the most part, the valuations of these Nordic SaaS transactions are in line with the broader SaaS M&A market, with multiples ranging between three- and five-times revenue. Publicly listed SaaS companies, on the other hand, have been performing exceptionally well, with valuations skyrocketing to well over 10-times revenue.

How do we explain this outsized performance? The major reason is the SaaS sector’s business model, which is geared towards building long-term customer relationships. These result in recurring revenue streams and high retention rates. Since income remains consistent, while sales and marketing costs remain low, profit margins can be unusually strong.

In addition, the SaaS model requires little by way of fixed costs and investments, while focusing heavily on new sales. This makes it much easier for these companies to adjust their spending

in line with market realities. In other words, they can quickly trim their sails to weather an unexpected downturn.

Here we profile two Nordic SaaS companies that sailed through the recent market turmoil. Unphased by the economic disruptions surrounding COVID-19, in both cases their businesses were able to continue offering customers value, even at the height of the pandemic. They are, in short, a testament to the resilience and flexibility inherent in the SaaS model for software delivery.



Spotlight: eSmiley

Headquartered in Copenhagen, Denmark, eSmiley is the Nordic region's leading supplier of digital self-monitoring solutions for professional kitchens. The company has developed a SaaS-based platform for monitoring food safety compliance and reducing food waste, which guards against health hazards, makes better use of resources and improves kitchen profitability.

Since its founding in 2008, eSmiley has built a base of more than 6,000 customers, ranging from small restaurants and cafes, to large chains, hotels, food production facilities and public institutions. Its subscription software is used in more than 15 countries, including China, the United States and many parts of Europe.

eSmiley's customer roster includes international food giants such as McDonald's, Joe & The Juice and Danish Crown. In many cases, one of these customers would begin using the eSmiley

platform in the Nordic region and then roll it out in other countries where they operate. This was how the software was introduced to many national markets.

Recognizing the potential of what was happening, eSmiley CEO Lars Friis explored together with Oaklins different ways the company could gain the additional muscle to grow its market presence. After considering different attractive options, Friis and his co-shareholders agreed to sell a majority stake in eSmiley to VIA equity, a multi-stage private equity firm. With more than €400 million (US\$470 million) under management, VIA focuses on specialized technology companies based in northern Europe, making eSmiley a good fit.

In the following interview, Friis spoke with Oaklins about the company's trajectory, its growth strategy and the importance of the M&A market to realizing eSmiley's potential.



Q&A

When you founded eSmiley, what led you to view digital compliance as a business opportunity?

Lars Friis: When we founded the company, we began by offering an entirely different product. But nobody wanted to buy it. Instead, customers were telling us that if we offered them a digital product that could help them manage their food hazards, they would be interested. So, we created a very simple version of the eSmiley program to show them, and the response was "Yeah, I want to buy that."

That taught us that listening to our customers and understanding their needs is an essential part of building a software business. So, our mantra became "We want our software to adapt to the customer's business" — rather than trying to get the customer to adapt to our software.

How has the marketplace changed since 2008? Is digital compliance and food waste management an even greater opportunity now?

Friis: In the beginning, things progressed at a slow pace. Customers were used to managing their food safety compliance manually, using a paper-based system. There were quite a few industry consultants that reinforced this by updating the necessary forms once or twice a year. It took some time to convince people that a digital platform would be much easier to use. To take advantage of it, people's behavior in the kitchen had to change — and changing behavior takes time.

But people gradually realized that a digital solution really was easier and that it wasn't so difficult for the kitchen staff to adapt to it. This increasing acceptance, along with a growing customer base, came together to provide a sort of proof of concept that gave new customers the confidence to engage with the software.

The broader movement around increased digitalization in both the public and private sectors has also helped. So convincing customers to adopt a digital platform to manage their food safety issues has gotten much easier over time.

The Nordic region is probably a little ahead of the rest of the world in terms of food safety and food safety compliance

requirements. This has opened up an opportunity for us to expand our market by introducing our platform into other countries. And there's more than compliance involved.

Let's take a universally known brand like McDonald's. They really need to be on top of their food safety. Can you imagine the scandal, if it was learned that their customers were falling ill because of shortcomings in their safety protocols? The negative PR would have massive consequences for their brand, so they really can't afford not to invest in these systems. This is true for many different restaurant chains and large food-production companies, like Denmark's Danish Crown, which sells its pork products all over the world. From a commercial standpoint, investing in a digital safety platform like ours is a very small investment compared with the size of the risks involved.

What do your customers value most about working with your company? What do you give them that they can't afford to be without?

Friis: Kitchens and chefs want to produce good-tasting food. That's what they're all about. You don't go to culinary school to learn about food compliance. You do it because you want to produce the best-tasting dishes. Sure, food safety is important, but the people in the kitchen may see it as something of a distraction. So, we help them focus on

what they want to focus on — producing high-quality, good-tasting dishes — while also ensuring that they meet their food safety goals without getting sidetracked.

For the big chains, it's all about visibility. We provide a platform that lets them see how all of their restaurants are performing on food safety in real time. If there's an issue, and you can't see it in real time, you can't act on it until it's too late.

Then there's our food waste management product, which we developed to give ourselves a second doorway through which we could approach customers. This way, the conversation wouldn't be all about compliance. We could say to them, "Well, what about your efficiencies concerning food waste? Have you looked at that?" We are fortunate in that food waste is high on the world's agenda, and our product creates a lot of efficiencies within the kitchen, which makes its return on investment (ROI) very easy to understand. So, this is another area where we help our customers create value.

How has the COVID-19 pandemic affected your business? Has it presented you with new opportunities?

Friis: Everybody is affected, and our strategy has been to help our customers manage this situation. Our market position has continued to improve throughout the pandemic, and we are

"With Oaklins on board, it was like having our own SWAT team to lead every aspect of the transaction — from initial preparation to final negotiations. Oaklins allowed us to focus on running the business, while ensuring an attractive deal for the shareholders and a strong platform to support the company's growth — we are extremely pleased with the outcome."

LARS FRIIS
OWNER & CEO
ESMILEY



in a stronger position now than before it started.

Among our customers, hotels and airports are suffering the most, and where we've been able to help them has been with managing food waste. This has been the area of our company that has been most affected by COVID-19.

What does it mean for eSmiley now that VIA equity has taken a majority stake in the company? How will this help you going forward?

Friis: We have a subscription-based business model, where every customer is paying a little. It takes time to build it organically. In the meantime, the Nordic region is ahead in the way we handle food safety and waste. That means there is a great opportunity to bring our products to new international markets.

But other countries will catch up with Denmark in terms of food compliance, so our window of opportunity to take advantage of the lead that we have is small. I can't afford to wait for organic growth; I need to be able to go out there and do some M&A to become a European player. But the privately held ownership structure that we had didn't have the financial muscle to pursue these opportunities. We needed to bring on additional resources.

We were very fortunate in that there was huge interest in our company from possible investors. So, we could actually choose between different opportunities, and I think that the choice that we made, to go with VIA, will lead to the best possible outcome for the company.

Why did you choose Oaklins as your financial advisor?

Friis: For me, it's all about chemistry. When I first met Daniel Sand from Oaklins I liked him a lot and Oaklins had a good track record. I told him, "We're a small company — so I don't need 10 guys sitting there crunching data for me. But we don't have a large staff, so I really do need someone who can help me with my story building." And then ... we just got started.

I had maybe three or four other advisors whom I talked to, but I believed the most in the Oaklins setup.

What was it like to work with Oaklins? How did they add value?

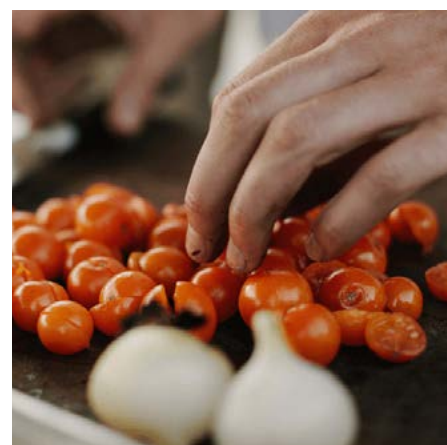
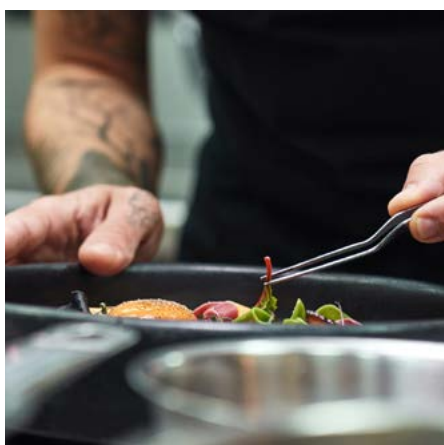
Friis: I was very, very pleased with the work I received from Oaklins. I found them professional, friendly, motivated, engaged ... most of all, they were genuinely interested in understanding our business. And the outcome was much better than I expected.

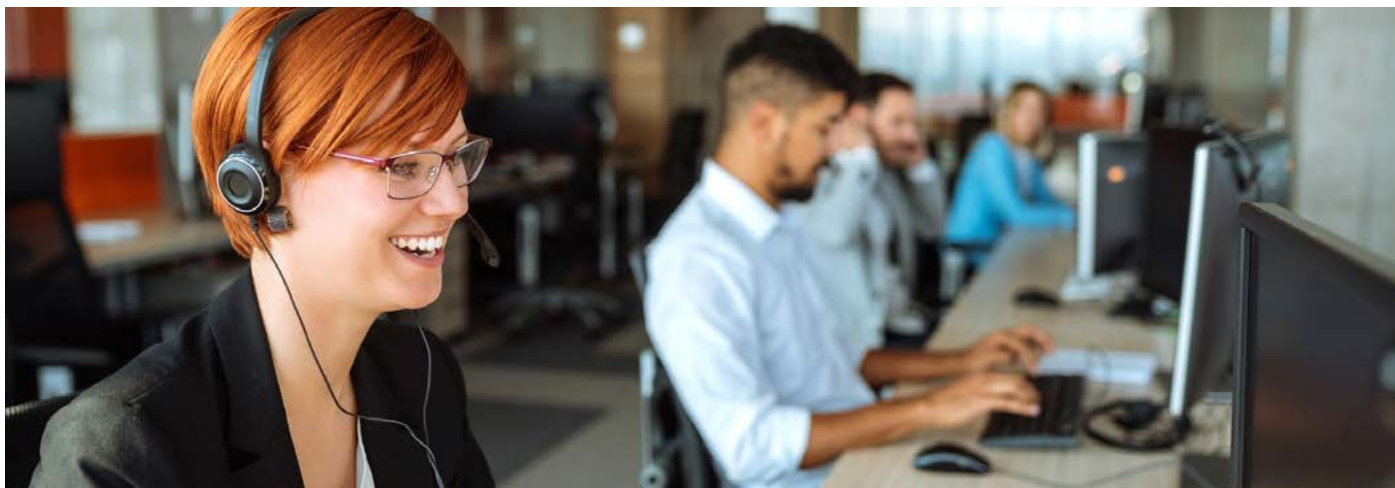
The Oaklins team engaged me at every step — but they also kept the process to a minimum. So, it was like having our own in-house M&A function. They really understood the business, and I could just turn to them whenever I needed to.

What's your vision for eSmiley? What do you hope the company can achieve?

Friis: When we started out, I had this road map: I wanted us to be the champion of Denmark first, then I wanted us to be the champion of the Nordic region. Then I wanted us to be European champions, and then, if possible, we should be world champion. And that's a path that I've followed as we've built the business.

Now, we're ready to attack Europe. So, in a reasonable time frame, becoming a major European player would be very, very nice. Creating one of the biggest providers of food safety compliance within the European market — that's my dream.





Spotlight: LeadDesk

LeadDesk has been on a growth tear, closing deal after deal. Founded in 2010, the Helsinki-based provider of contact-center-as-a-service (CCaaS) software is using acquisitions to rapidly expand its presence throughout the Nordic region and Europe.

LeadDesk's cloud-based solution for high-volume sales and customer service is used by over 10,000 agents and handles more than 300 million client contacts each year. The company's 1,000-plus customers are spread across 34 countries and are serviced by offices in seven countries, including Finland, Sweden, Germany, Norway, the Netherlands, Denmark and Spain.

During the past few years, the CCaaS market has been growing rapidly, spurred most recently by the pandemic and the business community's need to adopt remote-working practices. The market for CCaaS has also been consolidating, a trend that LeadDesk has seized on with a recent series of transactions.

In early 2019, the company completed an IPO on Nasdaq First North Helsinki with the backing of several institutional investors. Then, in short order, it acquired Nordcom Oy, a Finnish company providing ITC-solutions,

Capricode Systems Oy, a Finnish-based provider of customized call and messaging solutions for the healthcare, energy and logistics industries, followed by the acquisition of Swedish Loxysoft AB and Norwegian Loxysoft AS in late 2020.

An established SaaS company with more than 25 years of experience, Loxysoft provides cloud-based CCaaS services to banks, insurers, energy companies and other enterprise customers. With the acquisition, LeadDesk has established itself as one of the pre-eminent providers of SaaS-based services in the Nordic region and strengthened its position both domestically and internationally.

With revenue of US\$13.9 million in 2019, the company experienced a stellar first half in 2020, growing by more than 27%. Its domestic revenues now account for only 48% of the total, with the lion's share coming from its markets across Western and Central Europe.

In the interview that follows, we caught up with LeadDesk CEO Olli Nokso-Koivisto, who described his vision for the company, its growth strategy and the role that Oaklins has played as its financial advisor.



OLLI NOKSO-KOIVISTO
CEO
LeadDesk
Helsinki, Finland

Q&A

Back in 2010, what were the circumstances that prompted LeadDesk's founders to launch the company?

Olli Nokso-Koivisto: The company's founders were former McKinsey consultants for the telecom industry in the Middle East and Europe. They saw that the landline business was dying and a new business model was needed, with software providers replacing existing services.

I joined the company in 2013, when it purchased a small Finnish competitor and began doing business in other countries outside the domestic Finnish market.

What is LeadDesk's mission? Or to put it another way, what is its value statement to its customers? Has that changed over time?

Nokso-Koivisto: We always believed that cloud-based solutions would come to dominate the market. This vision has defined the company and differentiated us from our competitors. We are unique in terms of "owning" the cloud.

Our infrastructure is 100% self-provisioned. A customer can launch a contact center and scale up to 1,000 agents without ever having to contact us. They will, of course, for business reasons, but the contact centers are completely self-managed.

A self-provisioned solution offers tremendous benefits to customers in terms of service transparency and quality, reliability and, of course, security. And since it is so efficient — we don't have to hire people to manage installations or maintain service levels — our pricing model is extremely cost-effective for customers.

Under our model, we don't have to work with customers individually. We are a multi-tenant solution with availability zones. If a customer goes down, that means all the customers in a zone are down, and we can concentrate our efforts on restoring the zone, not on individual customers. This is much more efficient.

Another advantage to self-provisioning: there are times when certain customers experience extreme peaks in traffic, and it is very simple for them to scale their operations accordingly. We don't have to manage — and they don't have to rely on us to manage — their traffic peaks.

We have 15 switching centers for our voice over internet protocol (VOIP) infrastructure across Europe, and any customer can access any of these centers at any time. This provides

them with complete redundancy. So, if they are experiencing internet connectivity problems in one area, they can immediately reroute their traffic to another.

From your founding until now, what have been the major inflection points? What were some of the key challenges that you've faced?

Nokso-Koivisto: Perhaps the biggest was determining the correct strategy and coming up with a recipe for expanding in Europe, which is much less of a homogenous market than e.g. the United States. Sweden, Norway, Denmark, Germany, the Netherlands or Spain — each of these countries has their own customs and their own way of doing business. There are a great many technical and language variances. So, the challenge has been to provide a local solution for each of them that is, at the same time, part of a global solution.

Of course, some of our large customers serve many different markets. But our solution also needed to be global in scale in order to compete, feature by feature, with the best global providers — while also being tailored to the customer's local market.

One key advantage that we developed is that we are able to connect the customer's operators through multiple communications channels — text, phone, email, chat, whichever the contact is using — and then transfer the conversation to another channel with great reliability. We are the only provider in Europe that can consistently do this, and it is a great competitive advantage.

Geographically speaking, what are your key growth markets? And how important is the Nordic market to your long-term strategy?

Nokso-Koivisto: Our non-Finnish markets are growing faster than our domestic market, and with our acquisition of

Loxysoft (a Sweden-based SaaS provider of cloud-based contact center services for customer service and sales), our market position has become very strong throughout the Nordics, which can now be considered our new domestic market.

As for the rest of Europe, you might ask when we plan to enter the UK market. But for now, we would rather concentrate on central Europe and the Nordic markets, where we have many cultural advantages over our competitors who are focused on English-speaking markets.

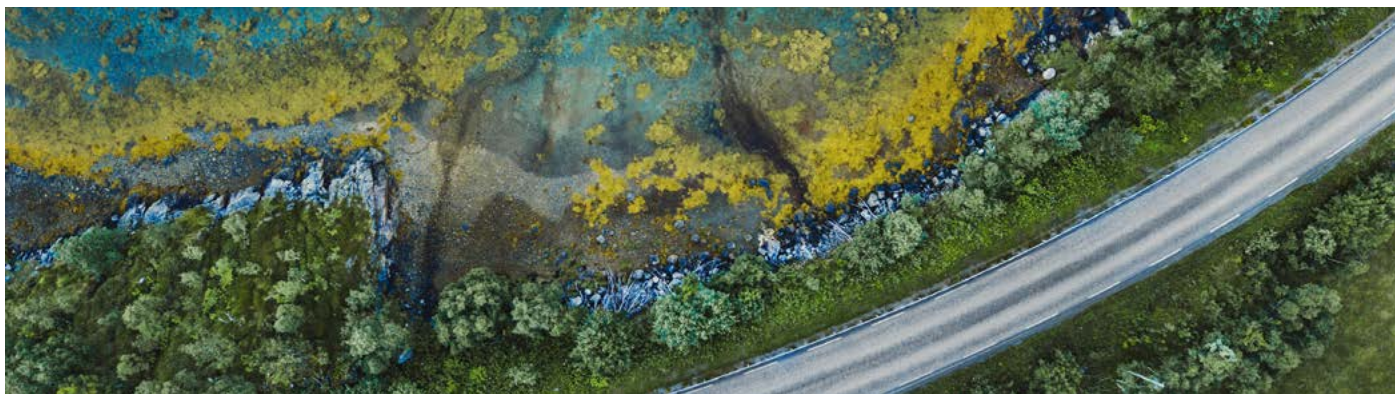
What other advantages does LeadDesk have?

Nokso-Koivisto: Our service is remote by nature — it makes no difference if you're working from home or an office. Given the situation with COVID-19, going forward, working remotely will become more common and customers will demand remote capabilities. This gives us a significant competitive advantage.

You've worked with Oaklins as your financial advisor. What role have they played in helping you achieve your growth and financial objectives?

Nokso-Koivisto: We successfully IPOed in 2019 and Oaklins was our advisor. That put us in a significantly better financial position. Since being listed, we've made three acquisitions, and Oaklins was our advisor for two of them. The third was a much smaller deal for which we didn't need an advisor.

Oaklins' process has been superb, and the level of knowledge of their people has really helped our business. Not everyone understands a cloud-based business, but they have a strong understanding of the SaaS model and can help us evaluate potential acquisitions. We're really very happy about their work and are happy to recommend them.



Case studies: Focus on the Nordics

While Nordic technology companies have gained a lot of interest from investors both domestic and abroad, Oaklins' teams in the Nordics have been highly active in supporting the entrepreneurs in their growth track — both in terms of IPOs and growth equity financing as well as selling and acquiring businesses.

GRAZPER TECHNOLOGIES HAS BEEN ACQUIRED BY YOKOGAWA ELECTRIC CORPORATION

Grazper Technologies was founded in 2015 and has advanced into an artificial intelligence (AI) software development powerhouse based in Copenhagen, Denmark, with highly motivated engineers, software developers and computer scientists.

Grazper has developed a platform to build full stack proprietary real-time 3D vision solutions using embedded AI. The platform can support networks of installed cameras and embed intellectual property into edge devices for intelligent machine vision applications.

The solution, in its current form, facilitates automatic monitoring of cars, cyclists or pedestrians, with the purpose of smoothing traffic flow or creating automated behavioral customer analysis

in supermarkets — using cameras that stream video directly to an external location for manual or automatic analysis.

Founded in 1915, Yokogawa is a leading provider of industrial automation and test and measurement solutions. Combining superior technology with engineering services, project management and maintenance, Yokogawa delivers field-proven operational efficiency, safety, quality and reliability. The industrial automation business provides vital products, services and solutions to a diverse range of industries, including oil, chemicals, natural gas, power, iron and steel, and pulp and paper. With its innovation business, the company also aims to radically improve productivity across the pharmaceutical and food industry value chains. Yokogawa has a global network of 113 companies spanning 60 countries and generating US\$3.6 billion in sales in 2018.

Oaklins' team in Denmark acted as strategic and financial advisors to the sellers in this transaction. Oaklins Smith & Williamson, based in the UK, supported the transaction.

“Before Oaklins introduced them to us, we didn't know Yokogawa, with their impressive track record and strategic ambition to enter the AI field. Becoming a center of excellence for their global operations from our Copenhagen base is very appealing to us, and if it hadn't been for Oaklins' global access and seamless execution, we wouldn't have been in this extremely exciting situation.”

THOMAS JAKOBSEN
CEO AND
COFOUNDER, GRAZPER
TECHNOLOGIES APS

TOTAL SPECIFIC SOLUTIONS B.V. HAS ACQUIRED FORSIKRINGENS DATACENTER A/S FROM A GROUP OF INSURANCE COMPANIES

The shareholders of Forsikringens Datacenter A/S (FDC), Gjensidige, Bupa Global and Sygeforsikringen “danmark,” have sold the company to Total Specific Solutions (TSS).

TSS is a leading provider of IT business solutions with decades of experience. Its independent business units deliver solutions and services to the health, public, retail, financial and legal service areas as well as being active in the audit and real estate industries. TSS is part of Constellation Software Inc. (CSI), listed on the Canadian Stock Exchange. With this acquisition, TSS enters the Danish software market and strengthens its foothold in the finance vertical.

FDC is one of Scandinavia’s largest suppliers of IT solutions for the insurance and pension industry. FDC has a broad reach and a large customer base totaling more than seven million policies in Denmark, Norway and Sweden, with tailored and specific software solutions. The firm was founded over 50 years ago through the collaboration of several insurance companies and has a profound knowledge of the insurance industry and software market.

This successful transaction originated from the combined expertise from Oaklins’ Danish and Dutch technology, media and telecom (TMT) sector teams. Oaklins’ team in Denmark advised TSS in connection with the acquisition of FDC. Oaklins’ team in the Netherlands has a long-standing relationship with TSS and introduced the Danish team, who executed the transaction. This deal is another example of the seamless cross-border cooperation within Oaklins, demonstrating the organization’s added value through its global execution capabilities, industry expertise and contacts.

“Oaklins has in-depth industry expertise in software and IT, and they really understand the industry’s opportunities. FDC is a true vertical market software company and fits in well with the TSS group. As part of TSS, FDC will benefit from our know-how, financial strength and operational experience to ensure renewed focus and growth.”

RAMON ZANDERS
GENERAL MANAGER,
TOTAL SPECIFIC
SOLUTIONS B.V.

RESOLUT MARKETING SYSTEMS HAS BEEN ACQUIRED BY BRANDMASTER

The private shareholders of Resolut Marketing Systems AB have sold the company to Brandmaster AS.

Resolut Marketing Systems is a leading Swedish provider of cloud-based tools to efficiently manage marketing resources and activities, known as a marketing resource management (MRM) platforms. The company has an impressive customer portfolio, which includes brands such as Swedbank, BMW, Toyota, Volkswagen and Svenska Spel. Resolut Marketing Systems is headquartered in Stockholm and in 2016 established an office in the United States in order

to support its growth plans in the North American market, the largest globally.

Brandmaster is a fast-growing developer and provider of MRM systems, with a leading position in the Norwegian market and a rapidly growing international presence.

Oaklins’ team in Sweden acted as financial advisor to the sellers in this transaction.

“We are very happy about the deal. Oaklins’ Swedish team has played an instrumental role in making this happen, as they quickly acquired a thorough understanding of our business and market and worked with great dedication in every step of the process. That we now become a part of Brandmaster is very positive for both parties, as instead of competing we can now take a joint grip of the Nordic market, while leveraging our complementary geographic footprints to accelerate our international expansion.”

JONAS WÄRN
CEO, RESOLUT MARKETING SYSTEMS AB

ITVERKET'S MAJORITY SHARE HAS BEEN ACQUIRED BY BERTEL O. STEEN KAPITAL

The private shareholders of ITverket AS have sold a majority stake in the company to Bertel O. Steen Kapital AS and to well-known business executives, Jo Lunder and Tom Scharning.

ITverket is an IT-consulting firm with around 100 employees, and offices in central Oslo, Norway. The company offers services in system development and integration, project management, architecture and digital customer experiences. Developing and providing non-standardized mission-critical software and solutions to its clients, ITverket assists some of the largest players in Norway in several industries, such as banking, finance, insurance and telecom, among others. In addition to the technical aspects, the IT agency has developed a very strong corporate

culture over the years, which attracts solid professional expertise and some of the best minds in the market.

Tom Henrik N. Rogstad, CEO at ITverket, said: "Bertel O. Steen Kapital is the perfect partner for us. They are known for their long-term perspective, and at the same time they will provide the required expertise and capital for us to be able to take the next steps. The team has really seen the value in the good and strong culture we have built at ITverket over the years. We look forward to developing the company together with them."

Bertel O. Steen Kapital is the investment company of the family-owned Bertel O. Steen Group, with roots dating back to 1901. The group had revenues of approximately US\$2 billion in 2019 and 2,550 full-time equivalents (FTEs). Bertel O. Steen Kapital's investment strategy is to invest in medium-sized growth companies with great potential.

The founders and employees of ITverket have reinvested and will keep 49% ownership share in the new holding company, while the new investors have 51%.

"Oaklins made an important contribution to the execution of this transaction through their industry knowledge and insight into the investor universe."

RICHARD STØEN
COFOUNDER AND
CHAIRMAN, ITVERKET AS

Oaklins' team in Norway served as the lead advisor to the shareholders and management of ITverket in this transaction.

EBUILDER TRAVEL HAS BEEN DIVESTED TO MOBILEXPENSE

eBuilder AB, a supplier of smartphone insight, has sold eBuilder Travel, a Swedish leader in travel and expense management, to MobileXpense.

eBuilder Travel is a Swedish leader in travel and expense management. The company provides a cloud-based business process as a service (BPaaS) — solution to B2B customers — that supports the entire travel and expense

process end-to-end for both travelers and employers. It is supplier neutral and can be fully integrated to existing enterprise resource planning (ERP), finance, payroll and/or billing solutions. In addition, the company also provides third-party integration to travel agencies, payment card issuers, banks and travel account providers. Numerous large public and private sector organizations rely on eBuilder Travel solutions, which are used in more than 80 countries worldwide.

MobileXpense is a leading provider of global travel expense management solutions for large multinationals and governmental organizations. Its uniquely flexible SaaS solution simplifies a complex and often time-consuming

problem for business travelers, human resources and accounting departments around the world. The product offers multinational organizations full regulatory compliance with country-specific taxation and legal allowance regulations, as well as the flexibility to integrate company regulations and policies.

eBuilder provides mobile operators and manufacturers with smartphone health and user behavior data, as well as prescriptive analytics that improve sales effectiveness, customer loyalty and process efficiency.

Oaklins' team in Sweden acted as financial advisors to the seller. The team in Belgium approached the buyer and supported throughout the transaction.

LEADDESK OYJ HAS ACQUIRED CAPRICODE SYSTEMS OY

LeadDesk Oyj has strengthened its position in the enterprise customer segment via the acquisition of Capricode Systems Oy.

LeadDesk is a fast-growing and internationalizing software company, operating in the cloud-based software market in Europe. The company offers the LeadDesk cloud service for high-volume sales and customer service and has grown to a leading cloud service vendor in the Nordics. LeadDesk's shares are traded in the Nasdaq First North Finland market. The company has offices in seven European countries and its services are used by over 1,000 customers in 34 countries.

Based in Oulu, Finland, Capricode Systems delivers customized call and messaging solutions for demanding needs. The company has more than 20 years of experience in the industry and an impressive customer portfolio, mainly in the healthcare, energy, logistics and facility services industries.

Oaklins' team in Finland acted as the exclusive financial advisor to the buyer in this transaction. The acquisition strengthens LeadDesk's strategic position in the enterprise customer segment and enables the company to offer better support to industries critical to society.

"The acquisition strengthens LeadDesk's position — especially in the enterprise customer segment, where we see exceptional growth potential both domestically and abroad. We are a growth company and will continue to make growth investments that build value for our shareholders. Capricode Systems is a prime example of such investments."

OLLI NOKSO-KOIVISTO
CEO, LEADDESK OYJ

LEADDESK OYJ HAS ACQUIRED LOXYSOFT

LeadDesk Oyj has acquired the Swedish Loxyssoft AB and the Norwegian Loxyssoft AS from FutureMind AB, Great Lake Capital AB, and the investment funds Almi Invest AB and MIC Invest AB.

LeadDesk is a fast-growing and internationalizing software company, operating in the cloud-based software market in Europe. The company offers the LeadDesk cloud service for high-volume sales and customer service and has grown to be a leading vendor in the Nordics. LeadDesk's shares are traded in the Nasdaq First North Finland market. The company has offices in seven European countries

and its services are used by over 1,000 customers in 34 countries.


Loxyssoft is an established SaaS company focused on customer service and sales. It develops and provides cloud-based CCaaS, branded as ProConnect, as well as inbound and outbound contact center services. Its loyal customers include, among others, banks, insurance companies and energy companies. Loxyssoft has more than 25 years of experience in delivering business-critical software, and 43 employees in Stockholm, Oslo and Östersund.

Oaklins' team in Finland acted as the exclusive financial advisor to the buyer in this transaction. The acquisition strengthens LeadDesk's position as the leading SaaS contact center software vendor in the Nordics, which supports growth in Central Europe.

"I'm super thrilled about our first acquisition outside of Finland as a listed company. This is already our third acquisition of the year. As a true growth company, we are not afraid of investing in expansion."

OLLI NOKSO-KOIVISTO
CEO, LEADDESK OYJ

Our track record

 <p>has been acquired by</p>  <p>M&A SELL-SIDE</p> <p>Business Support Services/Private Equity</p>	<p>Access Intelligence</p> <p>Company Placing and Shareholder Sell-Down</p> <p>FUNDING, DEBT ADVISORY & ECM</p> <p>TMT</p>	 <p>has completed a fundraising</p> <p>FUNDING, DEBT ADVISORY & ECM</p> <p>Business Support Services/TMT</p>
 <p>has been acquired by</p>  <p>M&A SELL-SIDE</p> <p>TMT</p>	 <p>has completed a fundraising</p> <p>FUNDING, DEBT ADVISORY & ECM</p> <p>Business Support Services/TMT</p>	 <p>has received a significant growth investment from</p>  <p>M&A SELL-SIDE</p> <p>Food & Beverage/TMT</p>
 <p>has been divested to</p>  <p>M&A SELL-SIDE</p> <p>Business Support Services/Private Equity/TMT</p>	 <p>has reorganized its capital with the entry of</p>  <p>M&A SELL-SIDE</p> <p>Private Equity/TMT</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE</p> <p>Private Equity/TMT</p>



has sold a minority stake in



to

die Mobiliar

M&A SELL-SIDE

Real Estate/TMT



has completed a management-led OBO
alongside

PARQUEST
CAPITAL

bpifrance

M&A SELL-SIDE

Private Equity/TMT



has been acquired by

JUURI
PARTNERS

M&A SELL-SIDE

Private Equity/TMT



has raised US\$7m in the course of its IPO
on Nasdaq First North Finland

FUNDING, DEBT ADVISORY & ECM

TMT



has been acquired by

ilkka-yhtymä

M&A SELL-SIDE

TMT



has been acquired by

PROVIDENCE EQUITY

M&A SELL-SIDE

Private Equity/TMT



has raised €7.5 million growth capital from
a group of investors led by



No Such **Ventures**

M&A SELL-SIDE

TMT



has been acquired by

KEENSIGHT
CAPITAL

M&A SELL-SIDE

Private Equity/TMT



has been acquired by

zeta

M&A SELL-SIDE

TMT

Deep local roots, global commitment

Oaklins brings you opportunities from across the world and we meet you with our expertise wherever you are

OAKLINS OFFERS A COMPREHENSIVE RANGE OF SERVICES

- M&A advisory (buy- and sell-side)
- Growth equity and equity capital markets advisory
- Debt advisory
- Corporate finance services

Enterprise SaaS is one of our focus areas. Combining comprehensive sector knowledge with global execution has led Oaklins to become one of the most experienced M&A advisors in the enterprise SaaS sector, with a large network of relevant market players worldwide. This results in the best possible merger, acquisition and divestment opportunities for enterprise SaaS companies.

If mergers, acquisitions, or divestitures of businesses or business units are part of your strategy, we would welcome the opportunity to exchange ideas with you.



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Oaklins is the world's most experienced mid-market M&A advisor, with over 850 professionals globally and dedicated industry teams in more than 45 countries. We have closed 1,700 transactions in the past five years.

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