



TRANSLINK

C O R P O R A T E F I N A N C E

TRANSLINK CF SAAS VALUATION INDEX

FY 2023 WRAP UP
Q1 FY24

Disclaimer

The SaaS Valuation Index (hereafter the 'report') has been prepared by TRANSLINK CORPORATE FINANCE ("Translink CF") for information purposes only and is based on public information and other reliable sources. The report is presented by Translink CF.

The information in this report has been prepared to illustrate the current context of the SaaS market. It is not exhaustive and does not constitute all information that a potential investor or owner may require. The information in this report has not been independently verified by Translink CF.

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01

Introduction

Back to basics

Q4 FY 2023 confirms the trend observed over the past months, **volume and valuation wise**

Deal volumes continue to shrink all over the world, and across all sectors. SaaS is no exception to this trend and exhibited a decline of -29,2% *between Q4 FY 2022 and Q4 FY 2023*).

Q4 2023 saw just over 1,100 deals completed, compared to over 1,600 in Q4 2022. Based on these facts, we can state that the level of activity in the SaaS market has returned to normal after months of abnormal deal volume.

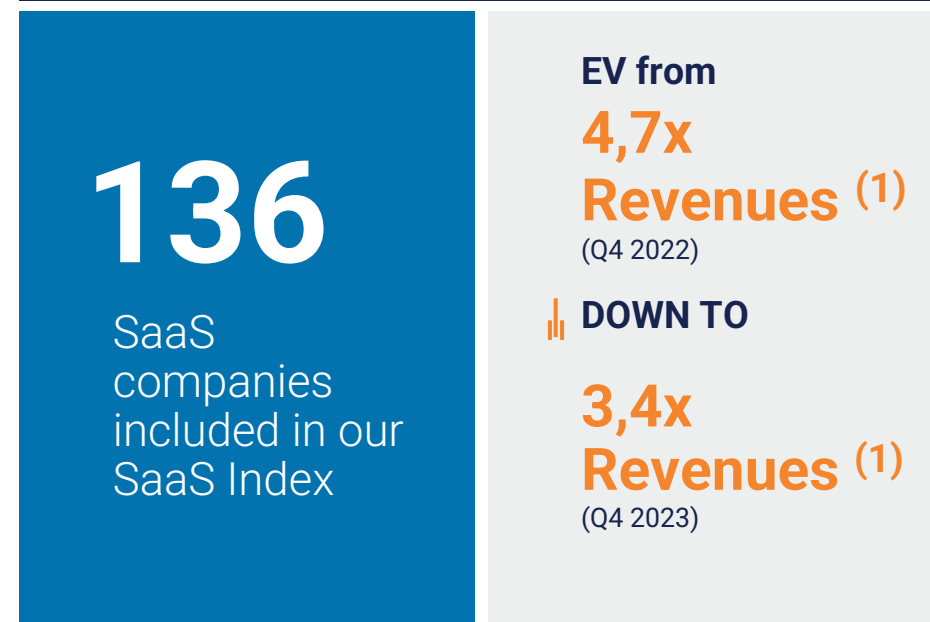
Looking at the valuation trends, it appears the market is now stabilising. Could it be the worst is now behind us? The curve shows SaaS companies within our index now trade at multiples that are consistent with the long-term past, recovering from the bubble of 2020-2022.

2023 was a year of change, when the market had to adapt to new conditions.

For 2024, the Translink CF team remains optimistic with positive signs outweighing the negatives.

Source: mergermarket.com / CapitalIQ

(1): Next twelve months revenues



Meet the team



MARC IRISSON

Partner - Head of TMT Group

Marc is a M&A professional, with over 12 years of experience. He started his career as an analyst with MK Finance and then completed his financial background with an MBA from Georgia State University, Atlanta, USA. He co-founded Financiere Monceau back in 2011, now Translink CF France, and headed up the TMT sector. He has completed dozens of transactions, both buy and sell-side, with French and foreign clients.. He has participated in various deals within the IT sector.



TERO NUMMENPÄÄ

Chairman

Tero's experience in corporate finance and advisory is vast. Before founding Translink Finland, he worked as an Investment Manager at the firm PCA Infocom Finance Oy. He currently serves as the Chairman of the Board of Translink International AG, which coordinates the Translink group's international operations. Tero holds an M.Sc. (Tech.) from the University of Tampere and an MBA from Virginia Tech. He has closed several transactions in the TMT sector.



RUBEN MORING

Partner

Ruben has been working in M&A since 2017. In addition to financial analysis and preparing high quality sales materials, Ruben actively participates in project management and sales. Prior to joining Translink, Ruben worked in business and technology consulting at Accenture. Ruben holds an M.Sc. (Econ.) from Åbo Akademi.

02

FY 2023 in review

Key impacts shaping the industry in FY'23

Don't confuse speed & haste!

Our team, like many market insiders, anticipated a shift from growth at all costs to a more sustainable pattern. This was driven by growth capital becoming significantly more expensive and less available than before..

The companies within our index were no strangers to this trend: mid-year in 2023, 60% of our sample showed an LTM growth rate above 20%. And 12% were growing above 50% over the LTM.

By the end of 2023, the picture changed significantly: Only 40% of our sample had an LTM growth rate above 20%. Above 50% LTM growth rates were the rare exception, comprising just 3% of our sample.

Sustainable, self-funded and cash flow positive-growth is now the must!

Do you need a copilot?

Last year's hot topic was the ever-growing emphasis on AI in the SaaS industry.

AI was integrated everywhere in 2023. From questioning how to best develop a SaaS solution to being a key feature expected by the market for every solution, AI hit the headlines.

It's still hard to measure its full impact on the industry, but no one can argue that AI is now the 'real thing.'

More on this in our FY'24 outlook.



SaaS companies within our index were quick to adapt to the new expectations from the market. Valuation wise, 2023 showed that we, most likely, have found a balanced set-up for SaaS companies.

Deals that shaped the year: 2023

IBM's Strategic Acquisition of Apptio: Technology Rationalisation and Valuation Insights

This strategic acquisition underscores IBM's commitment to enhancing its cloud and AI capabilities, while also addressing the evolving needs of modern businesses for comprehensive technology solutions.

Apptio, known for its expertise in technology business management and cost optimisation, brings valuable assets to IBM's portfolio. The acquisition is driven by the synergies between Apptio's innovative platforms and IBM's robust suite of cloud and AI services. By integrating Apptio's capabilities, IBM aims to provide its clients with enhanced visibility and control over their technology investments, enabling them to make data-driven decisions for optimising costs and driving business growth.

From a valuation perspective, the acquisition of Apptio by IBM reflects the strategic importance of technology rationalisation in today's digital landscape. IBM's investment in Apptio underscores the perceived value of Apptio's technology and expertise in driving operational efficiency and cost savings for enterprises. Furthermore, the valuation of the deal reflects IBM's strategic vision and long-term growth objectives in the cloud and AI markets.

Through this acquisition, IBM strengthens its position as a leader in cloud and AI services, while also reaffirming its dedication to driving innovation and delivering tangible business outcomes for its customers.



ACQUIRED



APPTIO®

For a total consideration of **\$4.6B** representing c.**9 x LTM revenues**

June 2023

Deals that shaped the year: 2023

Cisco Acquires Splunk: A \$28B Strategic Union in Data Analytics

Cisco Systems Inc. made a significant move in acquiring Splunk, a leading provider of data analytics and monitoring solutions. This strategic acquisition positions Cisco to fortify its cybersecurity offerings and solidify its standing in the data intelligence domain.

With the acquisition, Cisco aims to integrate Splunk's advanced analytics capabilities into its existing network infrastructure and security solutions, promising unparalleled value for businesses. The merger combines Splunk's renowned data analytics expertise with Cisco's networking prowess, offering customers holistic solutions for navigating the complexities of the digital age.

As the largest acquisition ever made by Cisco, the deal reflects its commitment to staying ahead in technological innovation. This strategic partnership not only enhances Cisco's market position but also underscores its dedication to empowering customers with comprehensive tools for cybersecurity and data management.

The acquisition of Splunk by Cisco signifies a pivotal moment in the tech industry, marking a union that promises transformative outcomes for businesses worldwide.



ACQUIRED



For a total consideration of **\$28B** representing **7,3 x LTM revenues**

September 2023

Translink CF landmark deals for 2023

Translink Corporate Finance served as the financial advisor to the owners of AddSearch Oy in the share purchase conducted by saas.group.

AddSearch offers a comprehensive solution to improve website conversion rates, customer experience, and customer support. AddSearch's platform integrates seamlessly with popular content management systems like WordPress, Shopify, Magento, and Wix.

saas.group, founded in 2017 by tech entrepreneurs Tim Schumacher, Ulrich Essmann, and Tobias Schlottke, focuses on acquiring promising SaaS companies and providing them with a founder-friendly process to elevate their products and people. With a portfolio of fourteen acquisitions, including Beekast, Crosstalent, Tower, Rewardful, Prerender, Juicer, Seobility, and others, saas.group has shown a commitment to driving innovation across various verticals such as Sales & Marketing, HR, Dev Tools, and eCommerce.

The transaction marks saas.group's 15th successful acquisition and its entry into the Nordics market. It strengthens saas.group's portfolio and offers customers the opportunity to enhance user experiences, increase conversions, reduce operational costs, and maximise customer lifetime value.



ACQUIRED

+Q AddSearch

Advisor to the seller

June 2023 | Finland & USA

Translink CF landmark deals for 2023

ieDigital, a leader in digital banking software in the UK, hired Translink to identify acquisition targets that would enable it to expand its presence into the US and other markets, add new customers, and extend its portfolio of services

ieDigital (ieD) is a major player in the UK fintech market, providing digital software solutions to over 50 financial services businesses. ieDigital is the chosen partner to four of the UK's five largest banks and has a proven track record of delivery of digital platforms across a broad range of financial products.

Translink conducted a comprehensive search and outreach of targets, which ultimately resulted in Translink supporting ieD with the acquisition of Connect FSS, a preeminent digital banking technology provider, currently serving credit unions in the United States, in October 2023.

The acquisition allows ieD to support a broader range of customers in different geographies and strengthens its technology offering in its quest to become the largest fintech globally, serving mid-tier and regional financial institutions.



ACQUIRED



Advisor to the buyer

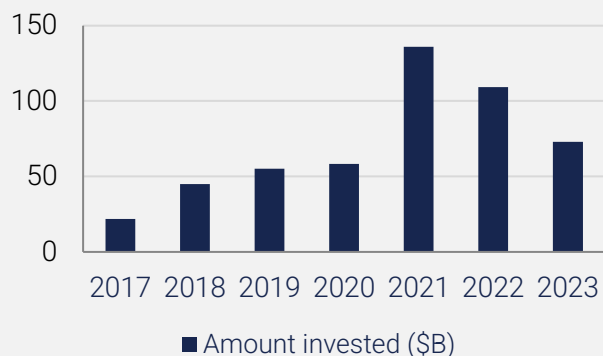
October 2023 | USA & UK

Following up on 'What to expect for Q4 FY'23 & FY'24?'

Short of cash?

In a study compiled by Serena Capital, a leading European VC since 2008, the European SaaS Benchmark (+700 SaaS companies surveyed) confirmed that 70% of SaaS entrepreneurs planned or intended to extend their runway.

Global data per PitchBook shows that the number of enterprise SaaS venture deals fell 32% to 2,764 last year, while the value of those transactions slipped by 33.3% to \$72.9 billion. 2023 was the second year in a row that the number of deals and amount invested decreased.



Source: [Serena Capital](#), Techcrunch, PitchBook, MergerMarket

Strategic buyers are back on track?

“Undoubtedly, strategic buyers will wield a pivotal role in the SaaS M&A market throughout 2023 and 2024.”

Our guess for 2023 was that strategic buyers would be massively back in the market, making the headline and taking over the market.

Deal statistics do not confirm the trend so far. According to MergerMarket data, strategic buyers accounted for c.34% of the deals in 2022.

Last year, strategic buyers accounted for c.33% of the deals.

Still, our conviction remains the same: Strategic buyers will be the key players animating the SaaS M&A market in 2024.

FY 2023: Volume of deals

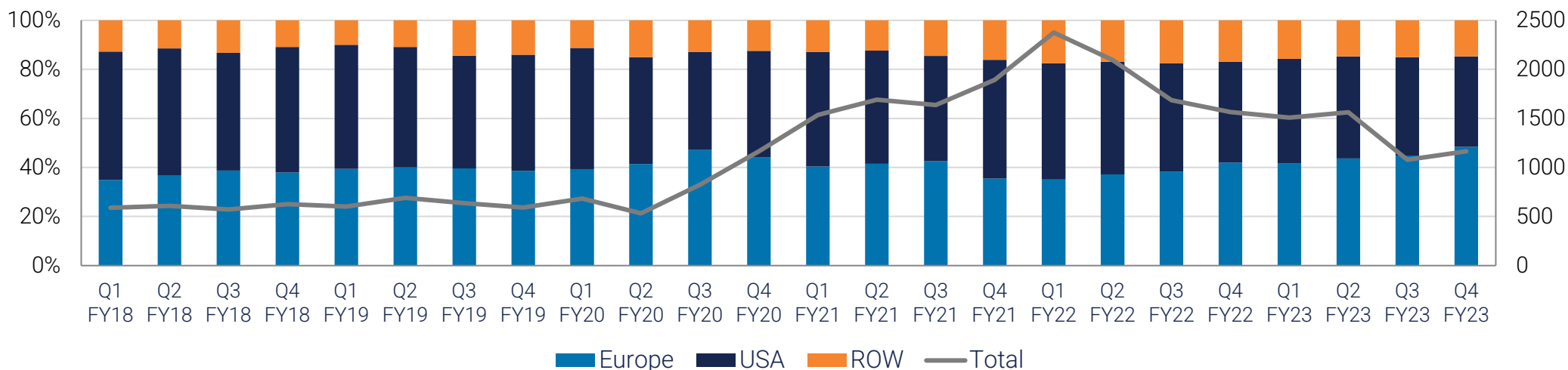
Q4 FY 2023 shows first uptick trend in deal volume for 7 quarters

While the USA has accounted for most of the deals in volume since FY21, it has been surpassed by Europe in the last three quarters. Overall, in 2023, Europe has been more active in deal volume compared to the USA.

The decline in deal volume continues to be higher in the USA than in Europe or in the RoW.

Q4 2023 marks the first uptick trend in deal volume for 7 quarters. Deal volume went up 8,2% in the 4th quarter. The number of deals in the SaaS sector remains far above the average pre-Covid-19.

Could it be that sellers and buyers have adapted to the market conditions and valuations?



03

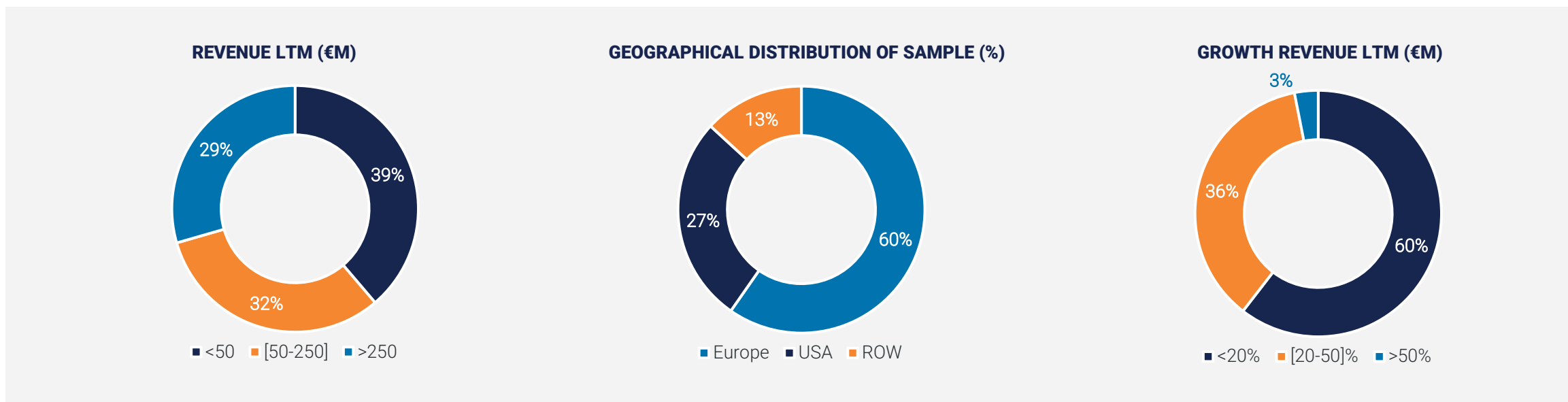
SaaS Valuation Index - FY 2023

Our Index

A representative portfolio of SaaS companies across all continents

Translink Corporate Finance is a global market leader in M&A in the SMID cap segment. With **deep expertise in the SaaS sector**, we've helped many SaaS entrepreneurs across the globe fund their expansion, sell their business or acquire new ones. We developed the Translink CF SaaS Valuation Index to **provide our clients and other SaaS entrepreneurs with a better targeted set of metrics**, while most other indexes focus on upper mid-market and large cap B2B SaaS players.

The index consists of **136 SaaS companies listed in Europe, the USA and the rest of the world (RoW)**. Differentiated from other indexes, the Translink SaaS Valuation Index **provides an ideal benchmark for private small-to-mid-market B2B SaaS companies in Europe**, with **60% of the total sample of constituents matching this profile**.



Quarterly EV / Sales Index

Key takeaways

SaaS valuations are now stabilising across the globe in the small and mid-market, while the downward correction can still be seen in the large cap market.

More than ever over the past 36 months, buyers tend to prioritise quality over quantity. What does this mean? Data points are clearly showing stronger premium for outperformers. Those companies that manage to have a R40 above 60. Now is the time to talk about the rule of 60. Also, NRR (net retention revenue) is key to demonstrate that your product has matched with its market and is sticky.

Growth matters! This will continue in the future. But investors have become more risk averse, and the market is pricing cash-burning and 'long way to break-even'-businesses at discount rates as a direct consequence of the cost of capital increase and cloudy macro-outlook.

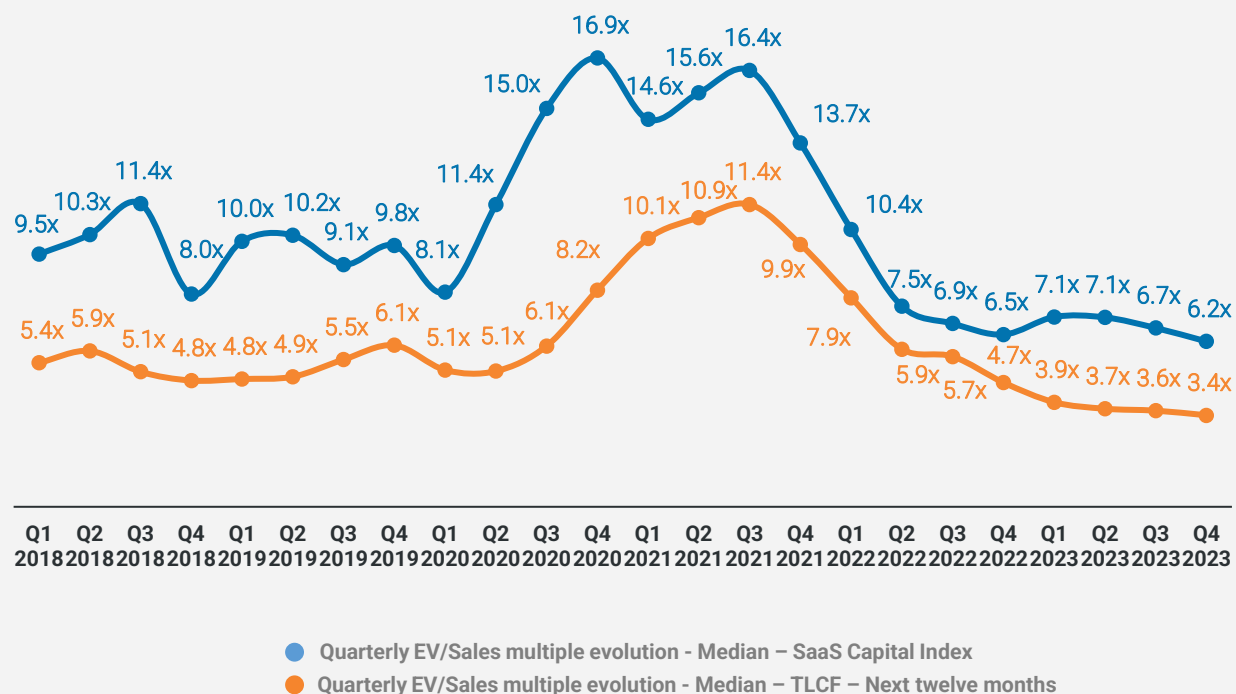
On the other hand, investors are focusing on safer, fundamentally solid businesses (sticky offering, solid business model) that can demonstrate sustainable profitable growth. SaaS companies will still need to grow rapidly to earn a valuation premium and attract investor interest.

The SaaS M&A market is not entirely in decline. While it has faced overall challenges and witnessed a shift in focus, companies that manage to adapt and outperform the market are finding an opportune moment to explore potential opportunities.

Quarterly EV / Sales Index

Back to pre-pandemic valuations

Quarterly EV/Sales multiple evolution - Median vs. SaaS Capital Index



SaaS company valuation is often measured as a multiple of the revenues. A valuation method that emphasises the growth potential of the company rather than its ability to generate positive cash flows.

From a high of 11,4 x NTM revenue in late 2021, down to 3,7 x NTM revenue in Q2 2023, one could say it has been a free fall flight for SaaS listed companies. This has undoubtedly impacted privately owned SaaS companies as well.

The revenue multiple has shown signs of stabilisation in the small/mid-market, with a median of 3,4x NTM revenue in Q4 2023 for our sample, navigating in the 3,4x to 3,9x range throughout the year.

More than in the recent past, investors and buyers are now paying a higher premium on quality assets.

The Rule of 40 (R40)

Another look at SaaS company valuation

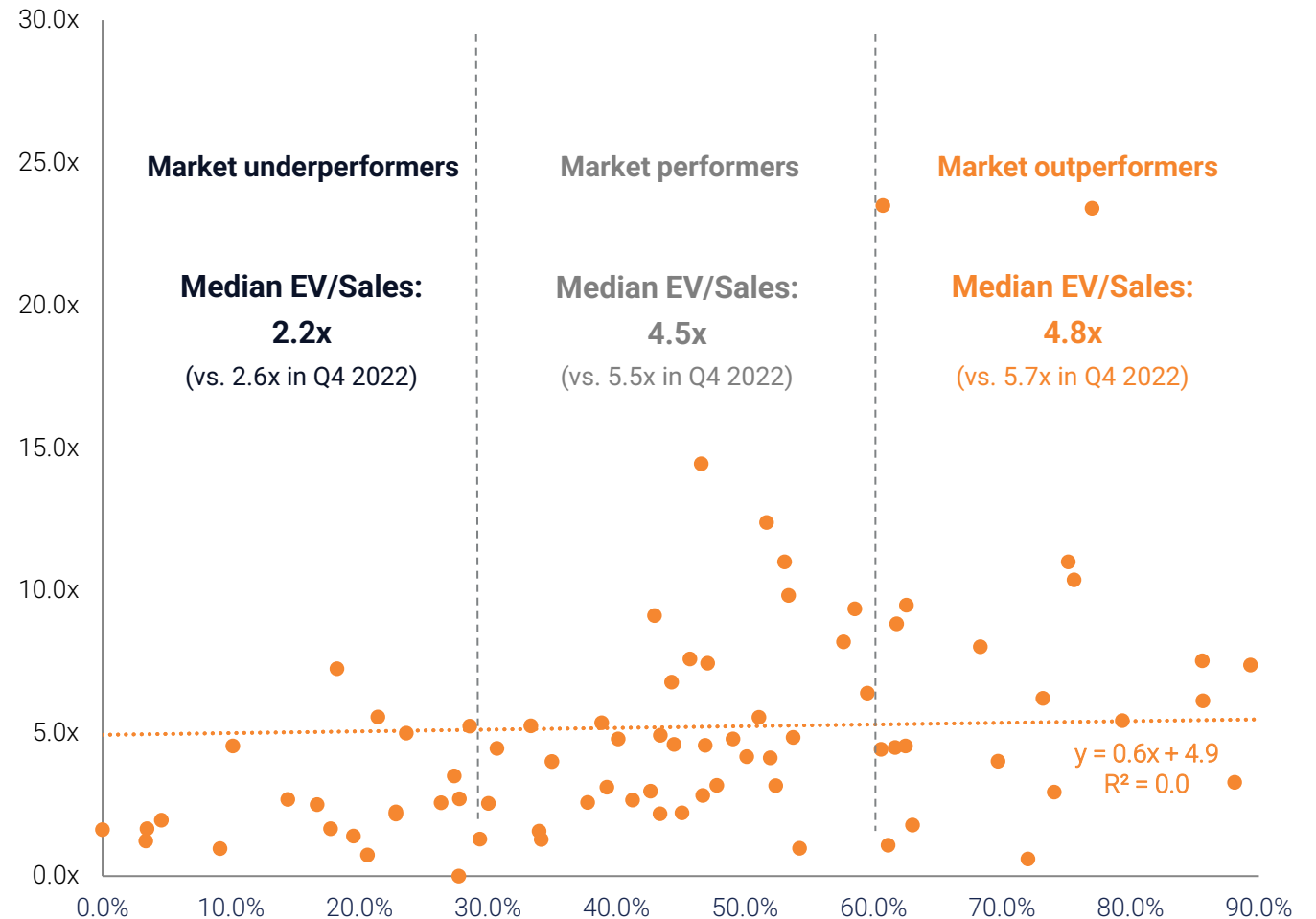
The Rule of 40 is a widely recognised tool for analysing SaaS companies. It stipulates that the combined growth rate and profit margin of a SaaS company should exceed 40% to be considered healthy. It provides a concise and effective way to assess the trade-offs between growth and profitability.

The Rule of 40 has experienced a strong resurgence in relevance when it comes to valuing SaaS companies among concerns about future growth potential and the research for profitability. We're now even emphasising a rule of 60 as better KPI to evaluate outperformers.

In Q4 2023, SaaS companies that exceeded a R40 threshold above 60 traded at an average premium of +118% compared to underperformers. This premium now seems consistent with the recent history in our sample.

Investors and buyers are more selective and ready to pay a strong premium for qualitative assets.

RETREATED CORRELATION BETWEEN EV / SALES AND RULE OF 40 RESPECT
(Q4 2023 vs Q4 2022)



Data from CapitalIQ

Quarterly EV / Sales Index

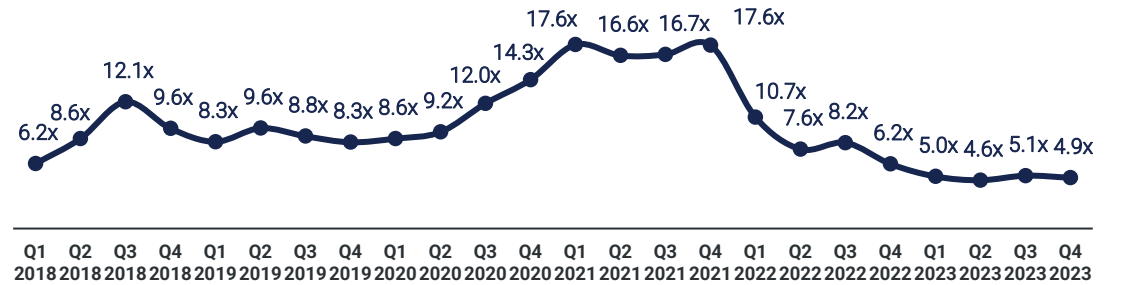
Deep diving into the various regions:
Who made the best of the situation?

The new context has significantly impacted the US market, which is often characterised by its outperformance compared to other markets and its susceptibility to large fluctuations. Therefore, it was no surprise to observe a median valuation decline of -73.0% from the pick of valuations. 2023 showed signs of stability with multiples around 5x NTM sales. US SaaS companies still trade at a higher multiples compared to Europe and RoW.

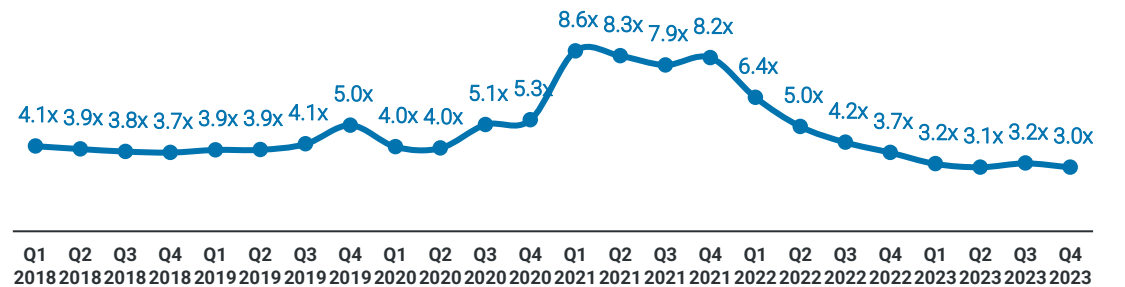
In contrast, despite being closer to the war in Ukraine and a tendency to react strongly to negative economic news, the European market has shown more resilience compared to others. European companies in our index experienced a relatively smaller drop, declining roughly -62% from the all-time high. Valuation in Europe have now settled around 3x NTM sales.

Finally, companies in the RoW also face a strong decline in their valuations, with a median multiple declining by -78,6% from the top of the curve. EV / sales multiples are now navigating around 3,5x.

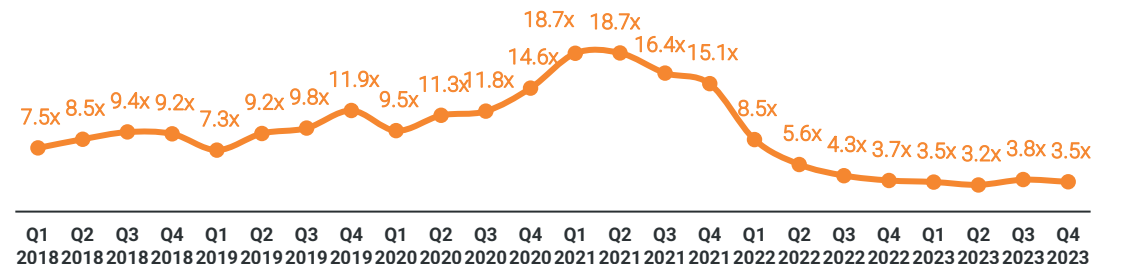
USA - QUARTERLY EV/SALES MULTIPLE EVOLUTION (SAMPLE MEDIAN / 2018 - 2023)



EUROPE - QUARTERLY EV/SALES MULTIPLE EVOLUTION (SAMPLE MEDIAN / 2018 - 2023)



ROW - QUARTERLY EV/SALES MULTIPLE EVOLUTION (SAMPLE MEDIAN / 2018 - 2023)






























04

SaaS Valuation Index Q1 2024 update

Updates: Companies that left and joined our index

As we update our index for Q1 2024, let's review the changes to the companies in our index

Listed companies were no stranger to M&A activity last year; 9 of them were acquired and delisted. Without much surprise, the premium paid by the bidders was quite significant, ranging from +30% up to +114%. The below companies left the index as of Dec 31st, 2023.

			+30%				+34%
			+53%				+114%
			+53%				+33%
			+36%				+50%
							<i>n.a</i>

And these ones joined – welcome!

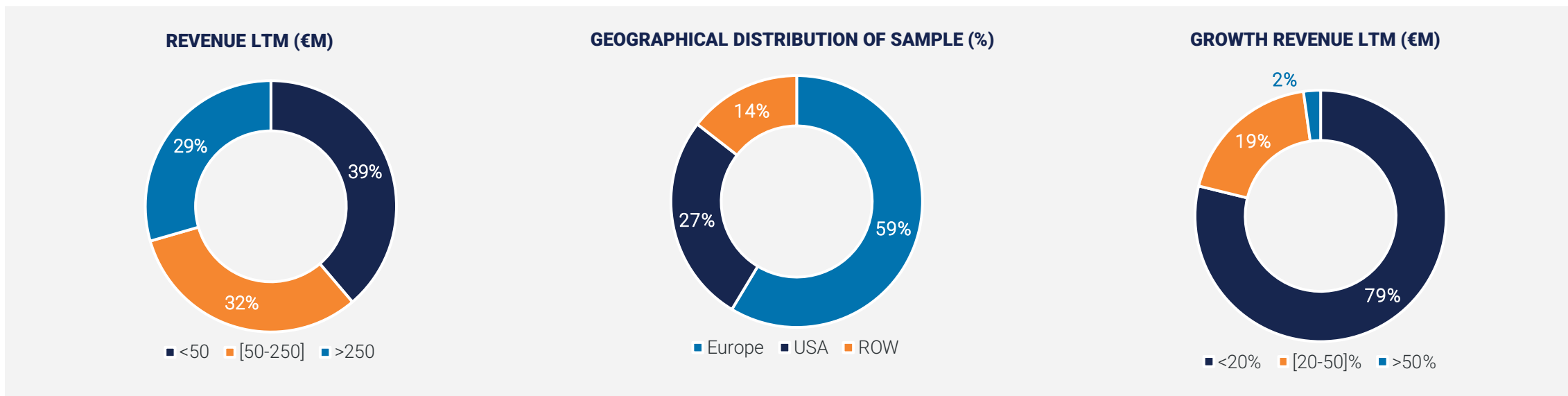


Our index – updated for 2024

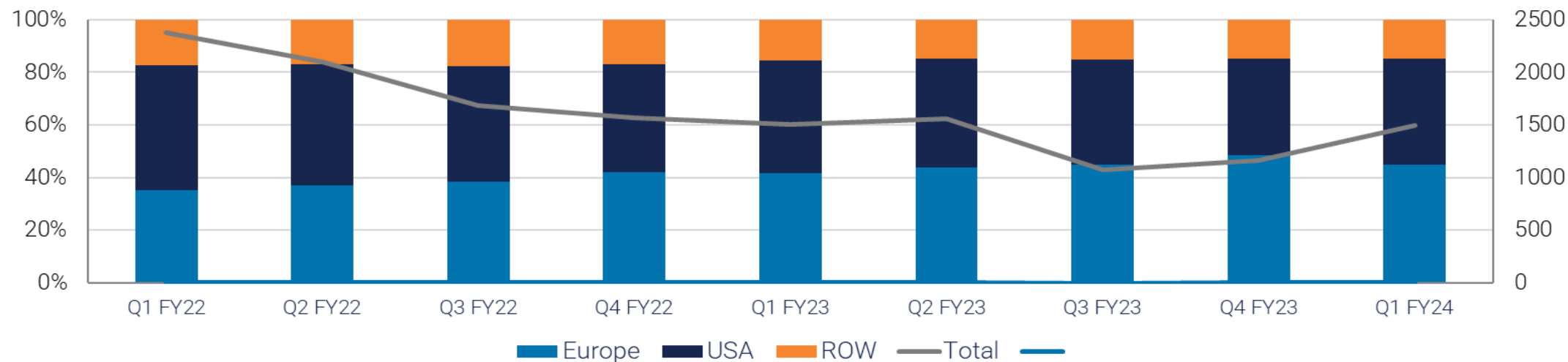
A representative portfolio of SaaS companies across all continents: Update 2024

As we update our index for 2024, we keep in mind our goal: Providing small and mid-size SaaS company owners with a set of information that is relevant when it comes to assessing the value of their own business.

Our updated index consists of **136 SaaS companies listed in Europe, the USA and the rest of the world (RoW)**. Differentiated from other indexes, the Translink SaaS Valuation Index **provides an ideal benchmark for private small-to-mid-market B2B SaaS companies in Europe, with 59% of the total sample of constituents matching this profile.**



Volume has been growing for the past two quarters

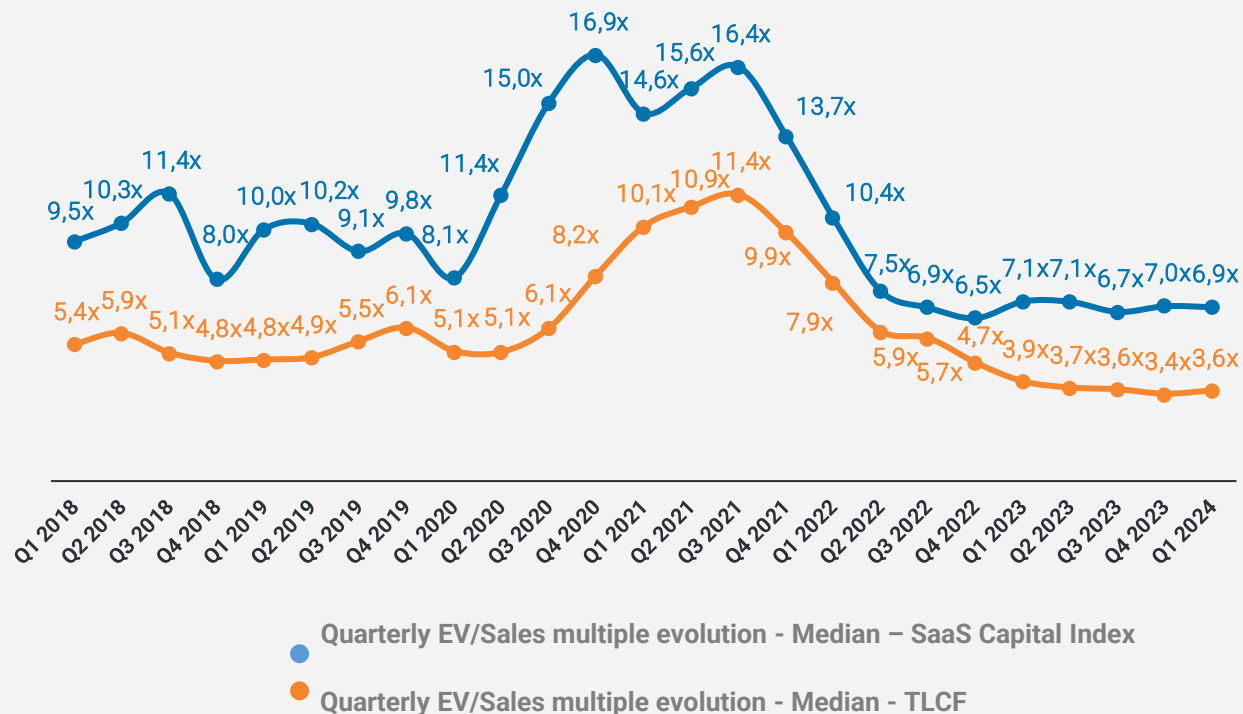


Source: mergermarket.com / CapitalIQ

Quarterly EV / Sales Index

Valuations trend uptick in the context of higher deals volume

Quarterly EV/Sales multiple evolution - Median vs. SaaS Capital Index



The revenue multiple has shown signs of a stabilisation in the small/mid-market, with a median of 3,6x NTM revenue in Q1 2024 for our sample.

More than in the recent past, investors and buyers are now paying a higher premium on quality assets.

Another takeaway: PEs and strategic bidders are paying strong premiums for taking the best targets private. It may well be that the stock exchange is not perfectly assessing the true value of small and mid-size SaaS listed companies.

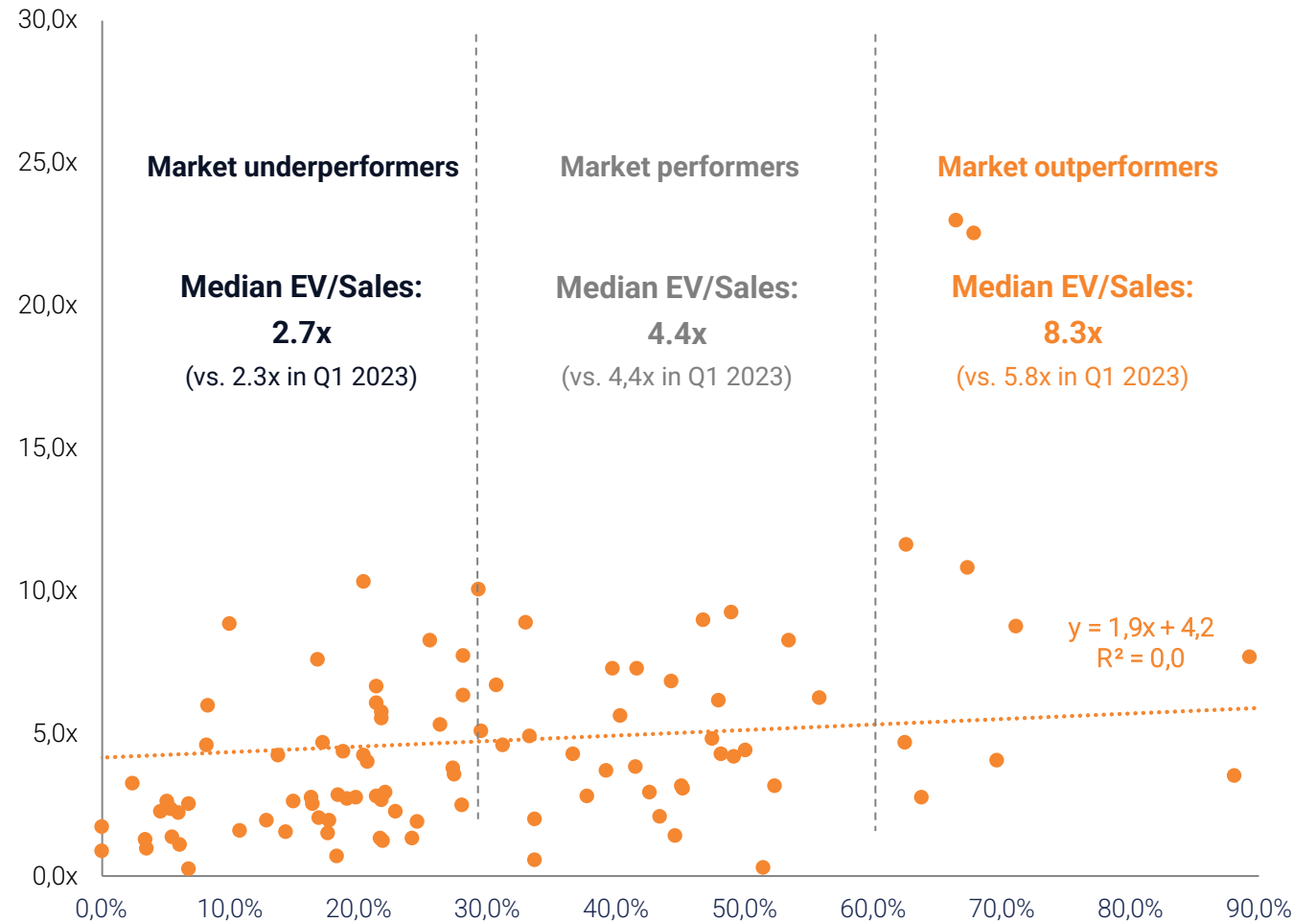
The Rule of 40 (R40) in 2024

Evolving SaaS company valuation

In Q1 2024, SaaS companies that exceeded a R40 threshold above 60 traded at an average premium of +207% (!) compared to underperformers. **This premium has grown significantly from Q4 2023.**

As we are showing the EV to the next twelve months sales ratio, one could say that **best performers are strongly building on their reliability and clear vision of the future to attract investors.**

RETREATED CORRELATION BETWEEN EV / SALES AND RULE OF 40 RESPECT
(Q1 2024 vs Q1 2023)



Data from CapitalIQ

Quarterly EV / NTM Sales Index

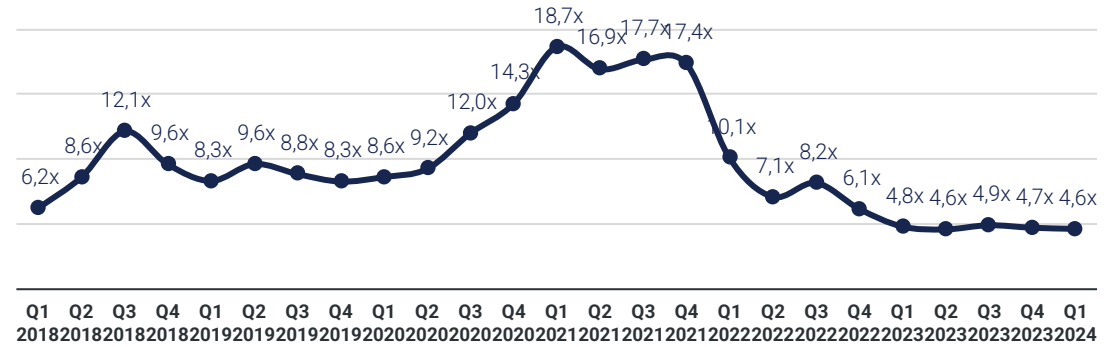
Deep diving into the various regions:
Who is leading the pack?

While we could expect the US market to be showing the way, our index shows that small and midsize companies in the region are trading at a fairly constant EV/NTM Sales ratio since Q1 2023. The US market was the first one to show signs of stability. But there has not been a big boom in the multiples. The median multiple even slightly decreased in Q1 24 to a 12 months low of **4,6x NTM sales**.

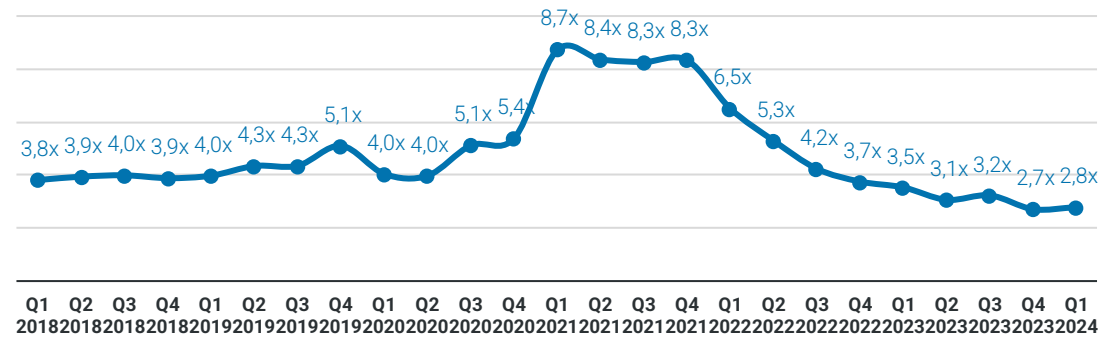
The European market, though trading at lower multiples, has seen more deals closed over the past quarters his recovering slowly. It was less impacted by the slowdown and will most likely trail behind the US in its recovery path. Valuation in Europe have now settled around **3x NTM sales**.

Finally, companies in the RoW, that faced a strong decline in their valuation after the pick, are now the only ones showing a clear, though small, upward trend. Over the past year, the median EV/NTM Sales ratio grew from 3,2x to **3,8x**.

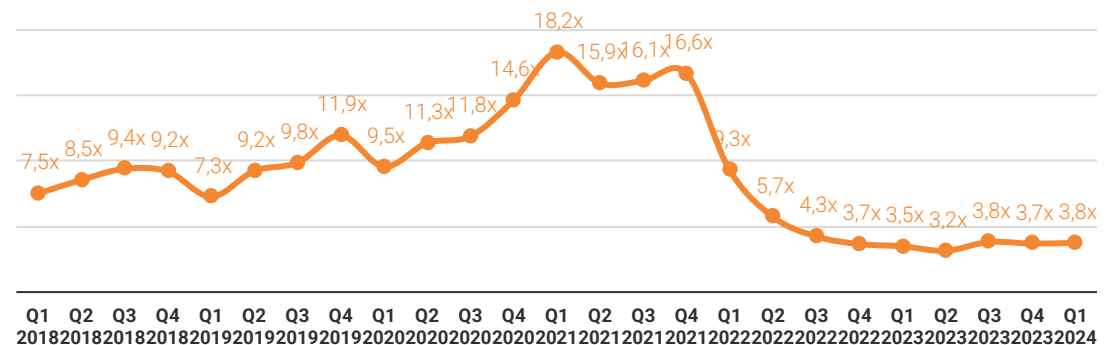
USA – QUARTERLY EV/NTM SALES MULTIPLE EVOLUTION (SAMPLE MEDIAN / 2018 – 2024)



EUROPE – QUARTERLY EV/NTM SALES MULTIPLE EVOLUTION (SAMPLE MEDIAN / 2018 – 2024)



ROW – QUARTERLY EV/NTM SALES MULTIPLE EVOLUTION (SAMPLE MEDIAN / 2018 – 2024)



05

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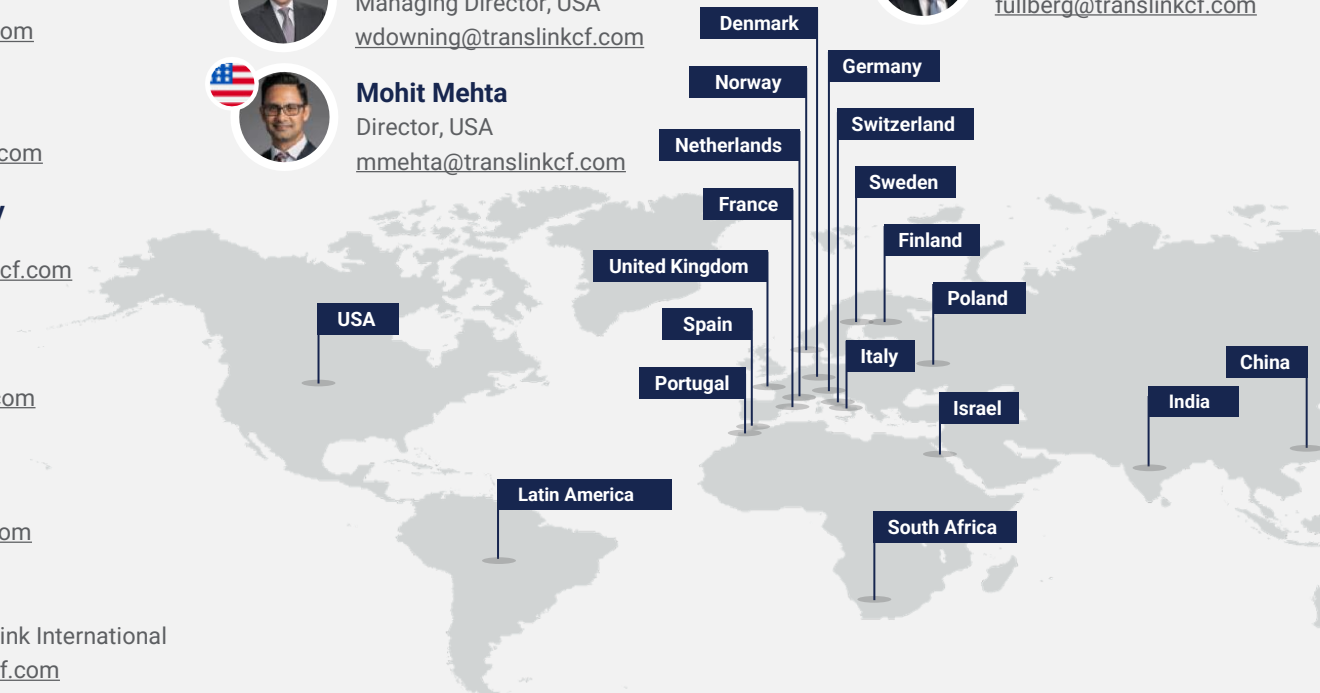
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Translink

Recent SaaS deals (1/3)

For more information on Translink's expertise in Technology, Media and Telecommunication (TMT), visit:

www.translinkcf.com/industry-sectors/TMT/

<p>TMT </p> <p>NORWAY ITALY</p> <p> VISMA</p> <p>acquired</p> <p> Fiscozen</p> <hr/> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the buyer</p>	<p>TMT </p> <p>FINLAND</p> <p> Smartvatten</p> <p>acquired</p> <p> neuroflux</p> <hr/> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the buyer</p>	<p>TMT </p> <p>FINLAND DENMARK</p> <p> EIG</p> <p>acquired</p> <p> SILVERBUCKET</p> <hr/> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>TMT </p> <p>SWEDEN THE NETHERLANDS</p> <p> MAIN alfa</p> <p>acquired</p> <p> Clinicbuddy</p> <hr/> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>TMT </p> <p>UNITED STATES</p> <p>PELICAN ENERGY — PARTNERS —</p> <p>has partnered with</p> <p> BLUE WAVE AI LABS</p> <hr/> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the buyer</p>
<p>TMT </p> <p>GERMANY</p> <p> COHEMI Consulting with Heart and Mind</p> <p>a portfolio company of</p> <p>SILVER INVESTMENT PARTNERS</p> <p>acquired</p> <p> sycor</p> <p>an subsidiary of</p> <p> sycor</p> <hr/> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the buyer</p>	<p>TMT </p> <p>FINLAND NORWAY</p> <p> Norvestor</p> <p>acquired a majority stake in</p> <p> Smartvatten</p> <hr/> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>TMT </p> <p>UK UNITED STATES</p> <p> ieDigital</p> <p>acquired</p> <p> connect</p> <hr/> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>TMT </p> <p>FINLAND</p> <p> VAAKA PARTNERS</p> <p>acquired</p> <p> LYYTI</p> <hr/> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>TMT </p> <p>DENMARK</p> <p> Gostotech ApS</p> <p>acquired</p> <p> sPeople</p> <hr/> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>

Translink

Recent SaaS deals (2/3)

For more information on Translink's expertise in Technology, Media and Telecommunication (TMT), visit:

www.translinkcf.com/industry-sectors/TMT/

Region	Company	Role
NORWAY	Ørn Software	Advisor to the seller
DENMARK SWEDEN	pamir	Advisor to the seller
UNITED STATES	magna	Advisor to the seller
UNITED STATES	NEWSPRING	Advisor to the seller
UNITED STATES	Interphase	Advisor to the seller
FINLAND SWEDEN	DMC Stena	Advisor to the seller
FINLAND SWEDEN	SUORA	Advisor to the seller
GERMANY	adesso	Advisor to the seller
GERMANY	HAUERTMANN IT-CONSULTING	Advisor to the seller
FRANCE UNITED KINGDOM	eagle eye	Advisor to the seller
FRANCE UNITED KINGDOM	UNTIE NOTS	Advisor to the seller
UNITED KINGDOM	Kortext	Advisor to the seller
UNITED KINGDOM	SOLUTIONPATH	Advisor to the seller
NORWAY FRANCE	VISMA	Advisor to the buyer
NORWAY FRANCE	inqom	Advisor to the buyer
SWEDEN	MONTERRO	Advisor to the seller
SWEDEN	PLAYIPP	Advisor to the seller
SWITZERLAND	avaloq	Advisor to the seller
SWITZERLAND	avaloq outline to SPS	Advisor to the seller

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Recent SaaS deals (3/3)

For more information on Translink's expertise in Technology, Media and Telecommunication (TMT), visit:

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<p>TMT </p> <p>FINLAND UNITED STATES</p> <p> BRADY</p> <p>public takeover of the entire share capital of</p> <p> nordicid</p> <p>TRANSLINK CORPORATE FINANCE Certified Advisor</p>	<p>TMT </p> <p>FRANCE</p> <p> breega</p> <p>invested in</p> <p> NEOBRAIN</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>TMT </p> <p>FRANCE</p> <p> isai Seventure</p> <p>invested in</p> <p> Expensya</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>TMT </p> <p>NORWAY FRANCE</p> <p> VISMA</p> <p>acquired</p> <p> CHAINTRUST</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>TMT </p> <p>FINLAND GERMANY</p> <p>KLETTGRUPPE</p> <p>acquired</p> <p>Studeo</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>
<p>TMT </p> <p>UNITED KINGDOM</p> <p> CROSSLAKE+</p> <p>acquired</p> <p></p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>TMT </p> <p>FINLAND UNITED STATES</p> <p> saas.group</p> <p>acquired</p> <p> +Q AddSearch</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>TMT </p> <p>NORWAY</p> <p>NL INVEST</p> <p>acquired</p> <p> telaris</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>TMT </p> <p>FRANCE UK</p> <p> Boond Manager</p> <p>opened its capital</p> <p> expedition GROWTH CAPITAL</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>TMT </p> <p>PORTUGAL</p> <p> iW INNOWAVE ChargeLives Through innovation</p> <p>acquired</p> <p> CYCLOID Technology and Consulting</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>

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Appendix

Enterprise value of the companies retained in the index is derived from the stock price.

EV/Revenue multiples take into consideration the full amount of revenue for each company.

It may be that some of the companies record set up or service revenue that could slightly distort the numbers.

Numbers are based on information that is available to the public.



A close-up photograph of two business people shaking hands. The person on the left is wearing a dark, ribbed sweater, and the person on the right is wearing a white dress shirt and a watch. The background is blurred, showing other people in a professional setting.

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