



# TRANSLINK

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

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## TRANSLINK CF SAAS VALUATION INDEX

Trends FY 2022-2023 and expectations for 2024

# Disclaimer

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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

# Please, reboot your program!

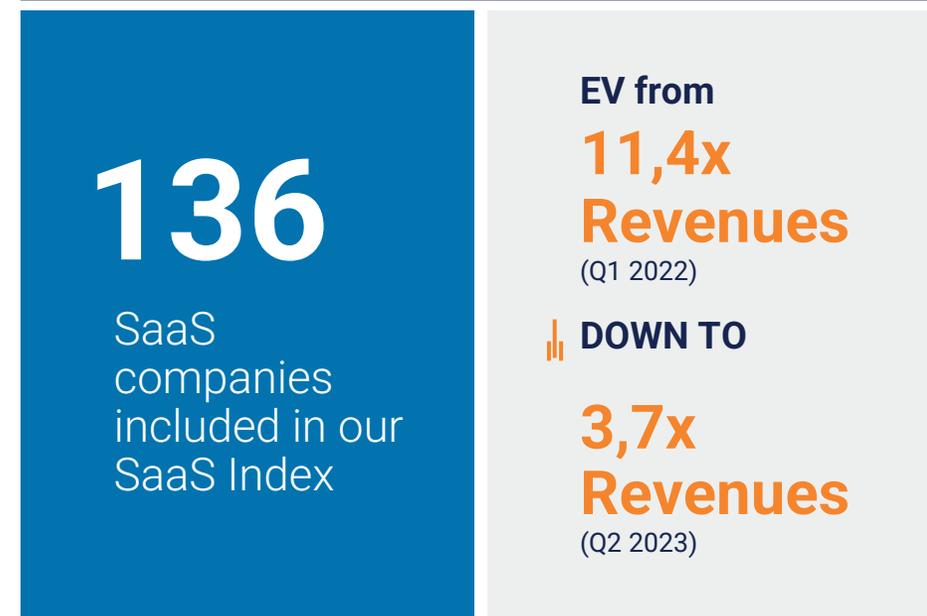
FY'22 marked the end of the “**it’s all about growth era**” within the SaaS market

The SaaS market has long been a favoured destination for venture capitalists (VCs) and entrepreneurs seeking rapid expansion, exponential growth, and easily accessible funding. As TMT M&A bankers, we too have been captivated by the tales of companies achieving mind-boggling valuations without demonstrating the ability to generate cash in the foreseeable future. It seemed like a fairy tale supported by VCs pouring significant amounts of capital into the ecosystem.

However, the time has come for a wake-up call. We must now shift our focus towards more resilient business models, and dare we say, the pursuit of profitability within a reasonable timeframe.

In this report, we embark on a comprehensive analysis of the SaaS industry, unveiling our inaugural SaaS Valuation Index. This index serves as a monitoring tool for assessing valuation trends on a global scale. Join us as we delve into the current state of the SaaS market and explore the emerging imperative of profitability.

Source: mergermarket.com / CapitalIQ



# 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 takes part 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'22 and H1 FY'23 in Review

# Key impacts shaping the industry in FY'22

## Deunicornisation

In 2022, uncertainty became the prevailing theme. The war in Ukraine and escalating tensions between the USA, Russia, and China led to significant setbacks for the financial markets and private equity.

Surprisingly, even the resilient SaaS industry faced its own share of challenges.

This materialised in surging interest rates: EURIBOR 3m grew from -0,57% in January '22 to 2,132% in December '22. LIBOR 3m went from 0,072% in January '22 to 3,952% in September '23.

Free money has gone.

## Investor – flight to quality

How fast is your MRR growing? How much do you need to grow faster? These were THE questions back in 2021 and early 2022.

Suddenly, with all the uncertainty in the world, and its immediate consequence of inflation and rising cost of financing, focus shifted to other metrics. Investors are now looking for profitable, cash generative assets. Growth is no longer the key metric, and the Rule of 40 is back in business as a sanity check.

With easy/cheap money gone, investors and strategic players have set their eyes on more qualitative assets, demonstrating a potential to generate positive cash flow with a high level of certainty and within a reasonable timeframe. This approach helped strategic buyers to get back in the game in the latest months of 2022. A trend that has persisted so far in 2023.



Money is no longer free and risk aversion is higher resulting in a steep decrease in SaaS valuation and in the number of SaaS deals across the world.

# FY'22 and H1 FY'23 Deal flow

Over the year 2021, the software industry and SaaS market experienced heightened M&A activity.

The USA and Europe accounted for c.14% and 10% respectively of deal flow in 2021, with the rest of the world being predominant.

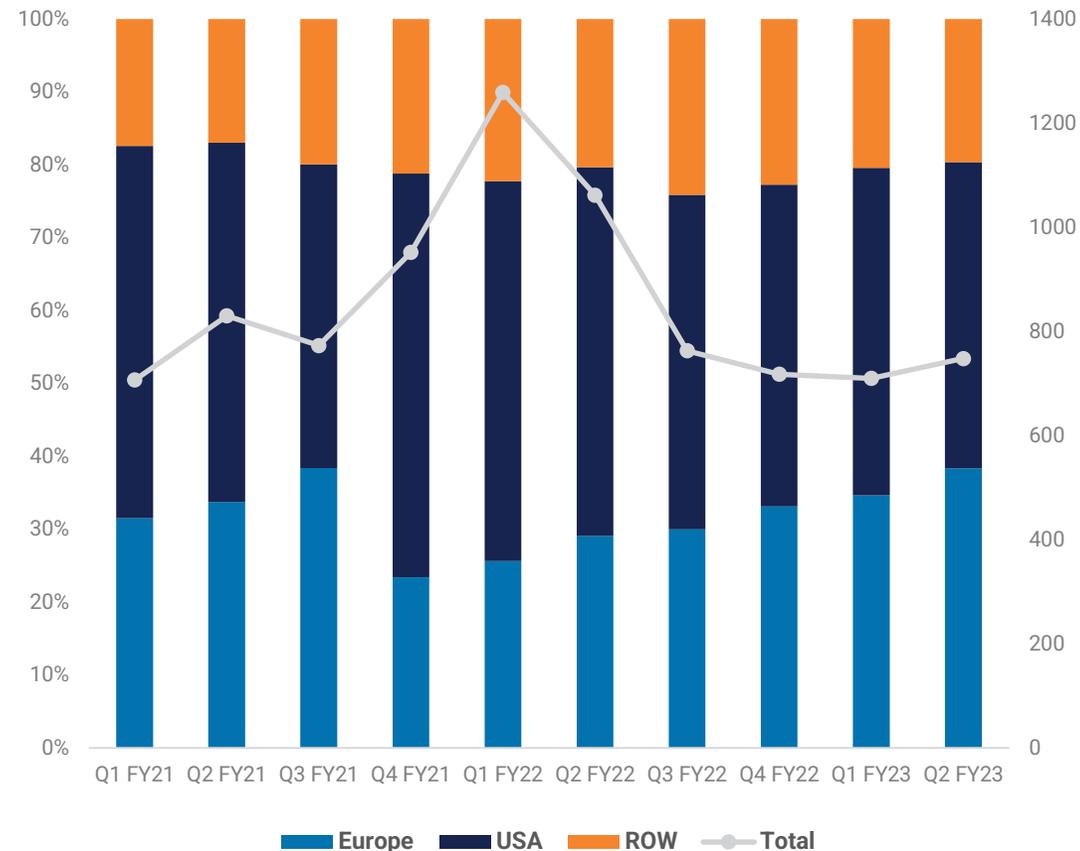
The global dynamic completely changed in late Q1 2022 when the number of deals collapsed. Interestingly, the USA and Europe had already started showing the first signs of a deceleration in Q4 2021, with deal flow reducing by no less than -29% in the USA and -20% in Europe.

The sharpest decline in the number of deals was seen in the USA with an average -14% quarter over quarter in 2022.

At the end of 2022, the number of deals was back below Q1 2021 levels, with Europe and the rest of the world showing more resilience than the USA.

H1 FY'23 confirms the trend: the level of deals remain at the same level as Q1 FY'21 around the globe.

Good news is that H1 FY'23 hints that the market may have reached the bottom and is picking up!



## Deals that shaped the year 2022

Rarely do we witness deals of such magnitude as the **\$20 billion acquisition** that took place in 2022.

Adobe, renowned for its ACROBAT suite, made headlines by acquiring FIGMA, a collaborative web application for interface design. This strategic move involved the founders of FIGMA and the venture capitalists who had supported the company since its inception in 2012.

This landmark acquisition represents Adobe's largest investment to date and is poised to revolutionise the design process. However, amidst the positive narrative, concerns have emerged that this deal could potentially become one of the most definitive acquisitions in history. The rationale behind these concerns stems from Adobe's significant loss of market share to competitors, which poses a threat to their dominant position.



ACQUIRED



For a total consideration of **\$20B** representing **50 x revenues**

September 2022

## Deals that shaped the year 2022

Industry giants **Cerner and Oracle joined forces** to revolutionise healthcare data management.

This strategic alliance combines Cerner's expertise in electronic health records (EHR) with Oracle's cloud infrastructure, creating a powerful partnership with significant potential. The collaboration between Cerner and Oracle marks a milestone in the digital transformation of healthcare. By integrating Cerner's EHR system with Oracle's cloud technology, the alliance aims to enhance data interoperability, security, and accessibility for healthcare providers. This collaboration addresses challenges such as fragmented data, inefficient workflows, and limited real-time insights.

### OBJECTIVES

- The primary objectives of this alliance include optimising clinical workflows, improving patient care outcomes, and driving operational efficiency. By leveraging Oracle's cloud infrastructure and advanced analytics, Cerner aims to empower healthcare organisations to harness their data. The partnership enables seamless integration, facilitating effective communication between systems, supporting data-driven decisions, patient engagement, and care coordination.
- The collaboration has the potential to transform healthcare. By breaking down data silos and fostering collaboration, it enables seamless sharing of patient information across organisations, improving care coordination, reducing errors, and enhancing patient safety. Additionally, it opens doors to future innovation, such as integrating AI and ML into workflows for more efficient and personalised care delivery.

# ORACLE

ACQUIRED



For a total consideration of **\$28.3B**

June 2022

## Largest deal of H1 FY 2023

USA stock exchange operator **Nasdaq acquires financial software company Adenza** for what is its largest acquisition so far.

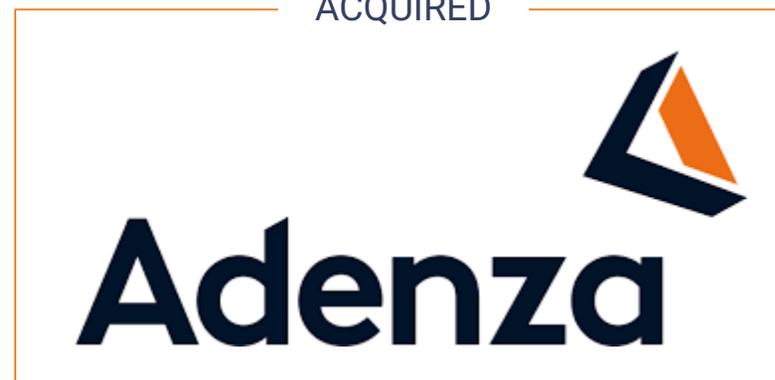
This acquisition demonstrates Nasdaq's ambition in the technology environment. Financial markets and stock exchanges face strong challenges going forward and will remain under tight scrutiny from regulatory bodies. With Adenza, Nasdaq is securing a key asset for its clients and will be able to leverage the strong expertise of Adenza in the areas of compliance and reporting, two major pain points for its clients.

### OBJECTIVES

- The deal will enable Nasdaq to significantly expand its offering in compliance and reporting software. Adenza is a specialist in these niches. The group, resulting from the 2021 merger of Calypso and AxiomSL under the leadership of Thoma Bravo, claims 60,000 users, including 90% of systemic banks and 6 of the world's top 10 asset managers.
- The acquisition of Adenza, one of the industry's leading players, extends Nasdaq's liquidity and integrity platforms with leading risk management, regulatory and capital markets, software and technology solutions. A further asset to reassure investors.



ACQUIRED



For a total consideration of **\$10.7B**

June 2023

# Translink CF landmark deals for 2022

Visma is a leading provider of mission-critical business software for a more efficient and resilient society, and one of Europe's largest and fastest growing SaaS companies. It expanded first into the Nordics and is **set to invest in more European countries.**

As part of its M&A strategy, Visma has appointed Translink CF as M&A advisor in France and in Spain.

In mid-2022, Visma announced the acquisition of Inqom, one of France's most advanced accounting SaaS solutions companies. The acquisition accelerates Visma's growth strategy in existing and new markets. Inqom is a French start-up, established in 2016 and offers new generation SaaS software that automates accounting production and generates the balance sheet in real time.

Through this acquisition, Visma is entering the French market where the company has very strong ambitions. The Translink Corporate Finance teams in Norway and France were involved throughout, from the screening of the targets and initial talks with Inqom, to the finalisation of the transaction.



ACQUIRED



Advisor to the buyer

July 2022 | France & Norway

# Translink CF landmark deals for 2022

In early 2022, the founders and shareholders of Untie Nots appointed Translink Corporate Finance as their exclusive advisor to analyse various options, from raising new equity to selling the business to a larger firm.

Untie Nots is a leading French SaaS solution providing large retailers with AI powered promotion and gamification solutions. With many international clients and a strong growth potential abroad, it was clear for the client that Translink CF's global reach and expertise in TMT would be the key to a successful deal.

In November, Untie Nots was sold to Eye Solutions Group plc (AIM: EYE), a leading SaaS technology company that develops digital connections enabling personalised, real-time marketing through coupons, loyalty, apps, subscriptions, and gift services. Untie Nots' strong reach in France and growing footprint in Europe and the US will expand Eagle Eye's geographic reach and bring additional blue-chip customers into the Group, offering global cross-selling opportunities across complementary customer bases. The transaction will provide Eagle Eye with additional product and technology capabilities and an enlarged talent base, including the Untie Nots co-founders and its current 30 tech-oriented employees.



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Advisor to the seller

November 2022 | France & UK

# Translink CF landmark deals for H1 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

# CASE STUDY

## WE GET THE DEAL DONE

Monterro acquired PLAYipp



### THE DETAILS:

SEPTEMBER 2023

SWEDEN



### KEY TAKEOUTS:

- Translink's wide network and knowledge of relevant investors allowed PLAYipp to meet many potential investors, both in Sweden and internationally
- In the end, Monterro was viewed as the right partner due to its exceptional operational track record of scaling software companies in a similar phase

### TRANSACTION ANNOUNCEMENT:

## Translink acted as advisor to PLAYipp in the sale to Monterro

### SUMMARY:

- PLAYipp is a SaaS company headquartered in Gävle, Sweden. PLAYipp provides its customers with a software solution that allows for seamless broadcasting of information on digital screens to communicate to employees, their respective customers, or any other intended audiences
- The software is sold as two products; PLAYipp Digital Signage and PLAYipp Rooms, to over 2 500 customers in both public and private sectors primarily in Sweden
- PLAYipp has historically shown strong growth with a high share of recurring revenues
- Monterro is a leading investor within B2B software in the Nordics, with the goal of transforming Nordic software companies into market leaders
- Monterro has successful experience from developing and operating several multinational software companies

*"The process has been very professional, and I have been impressed by Translink's reach, where I have been able to meet both Swedish and international investors of different types, and as such had several options to choose between. I finally chose Monterro, which I believe will be the right partner to accelerate PLAYipp's growth and take the company to new heights."*

*Translink always had a high degree of availability throughout the entire process, which has showcased the value of having a competent advisor that I could turn to throughout the process' many steps and decisions."*

**Richard Hall**  
CEO

# What to expect for Q4 FY'23 & FY'24?

## Short of cash?

Amidst the current prolonged equilibrium, SaaS startups are poised to encounter formidable challenges, including the risk of bankruptcy. The question arises: Will their financial sponsors be prepared to bridge the financial gaps and exploit the situation to lower their average cost of acquisition through downrounds? Alternatively, will new investors, who missed out on previous deals, perceive an opportunity to enter the SaaS market at a reduced valuation? The answer to this remains uncertain.

At Translink CF, we maintain a level of skepticism regarding the collapse of the entire ecosystem. Instead, we anticipate a combination of financial bridge support from existing investors and the implementation of robust cost-saving measures to enable SaaS companies to navigate these challenging times. However, we cannot dismiss the possibility that...

## ...Strategic buyers are back on track?

Strategic buyers had experienced a decline in market share within the previous landscape of SaaS M&A. The influx of money fueling aggressive growth strategies made it exceedingly difficult, if not impossible, for strategic players to match the valuations offered by financially-backed entities.

However, the tides have turned. Large strategic buyers are now in a robust position, boasting healthy balance sheets and the ability to leverage their acquisitions. They can offer valuable synergies, share best practices, and provide financial support to younger or smaller SaaS companies. In fact, the expertise on transforming rapidly growing but unprofitable businesses into cashflow positive and sustainable entities has become highly sought-after.

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

03

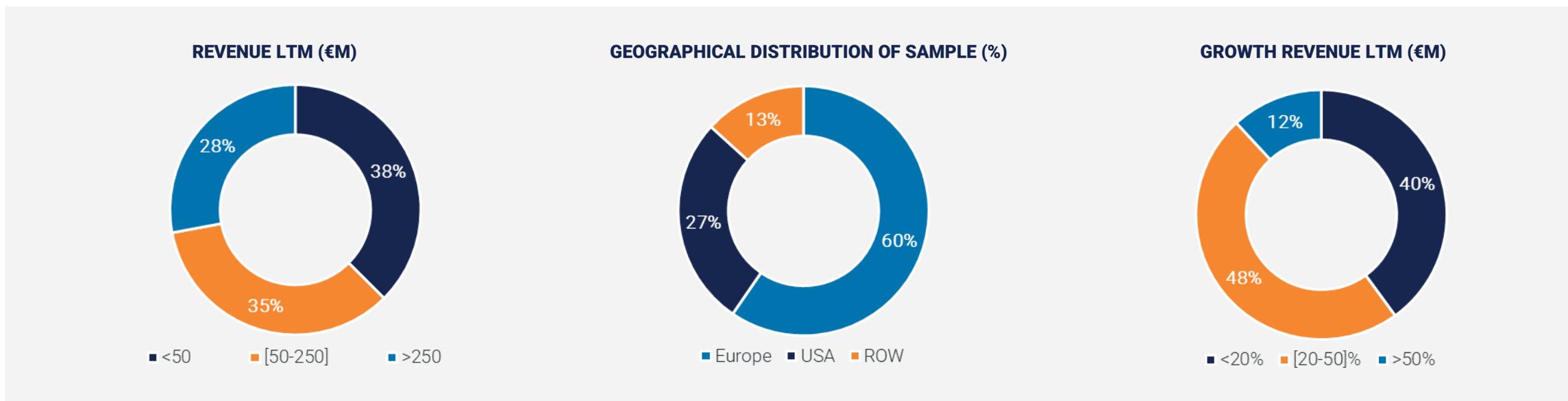
# SaaS Valuation Index

# 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 back to pre-pandemic levels after an unprecedented hike in valuations primarily driven by the pandemic-fueled market exuberance and low interest rate environment.

Rising interest rates, inflation, and geopolitical unrest have now forced many investors to divert their focus from riskier high-growth businesses to more stable cash flow-generating assets, which has caused major contraction in the multiples for cash-burning SaaS companies.

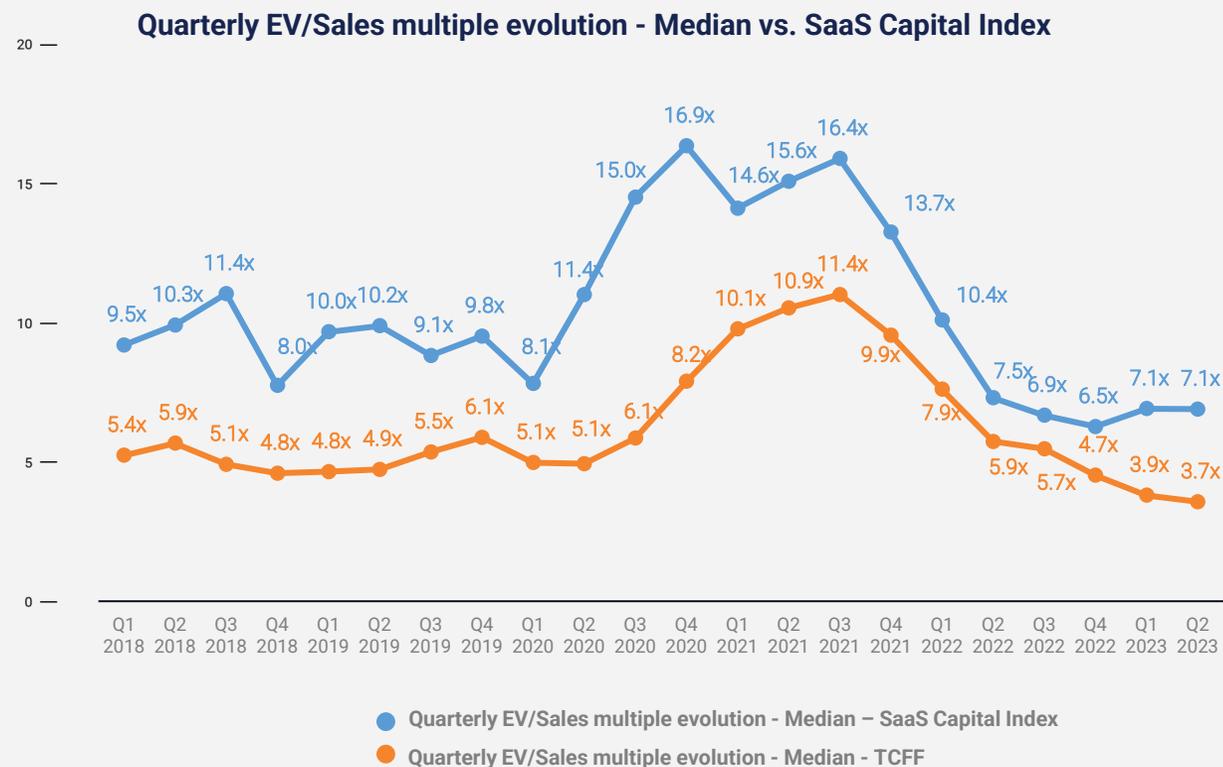
Don't get us wrong: growth still matters! But investors have become more risk averse and the market is pricing cash-burning and "long way to break-even"-businesses at discount as a direct consequence of the cost of capital increase and cloudy macro-outlook.

On the other hand, investors now set their focus towards safer fundamentally solid businesses (sticky offering, solid business model) that are able to 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



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.

Over the past 24 months, SaaS companies have faced a completely new environment. These changes have impacted their valuation in the stock market tremendously.

From a high of 11,4 x revenue in late 2021, down to 3,7 x 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.

Fortunately, **behind these numbers**, there **lies a range of situations**, and it is essential to recognise that **not all of them are as extreme as the overall picture suggests**.

# The Rule of 40 (R40)

## Another look at SaaS company valuation

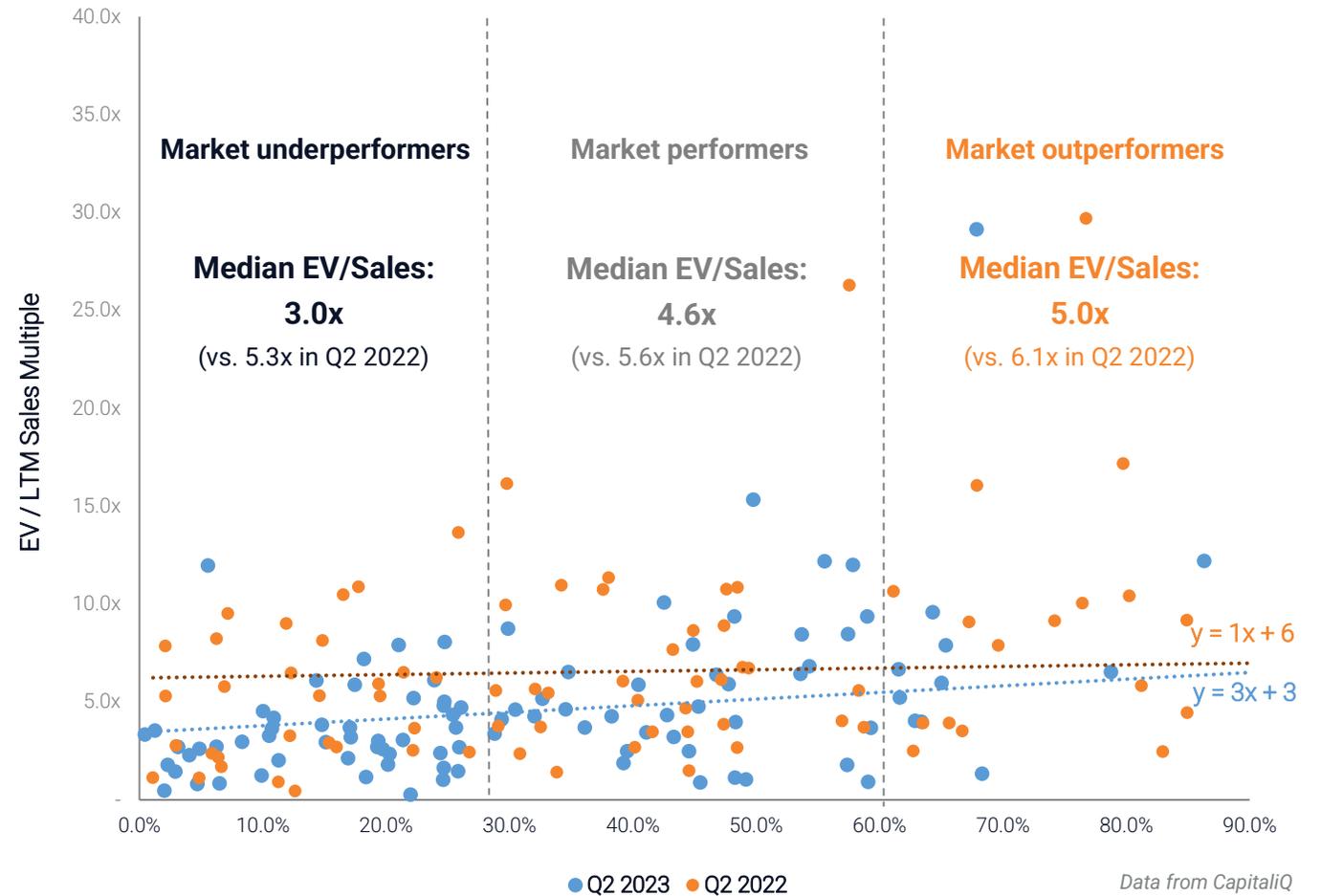
The Rule of 40 is a widely recognised tool for analysing SaaS companies. It stipulates that the combined growth rate and profit margin of a SaaS company should exceed 40% to be considered healthy. It provides a concise and effective way to assess the trade-offs between growth and profitability.

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.

In Q2 2023, SaaS companies that exceeded a R40 threshold above 60 traded at an average premium of +66% compared to underperformers. In contrast, during the same period last year, the premium was only +15%. This significant increase indicates a more polarised market, where investors are gravitating towards quality assets and willing to pay a substantial premium.

The regression line clearly demonstrates a steeper slope, reinforcing the notion that a high Rule of 40 is now more than ever, seen as a healthy signal for valuation.

RETREATED CORRELATION BETWEEN EV / SALES AND RULE OF 40 RESPECT  
(Q2 2023 vs Q2 2022)



# Quarterly EV / Sales Index

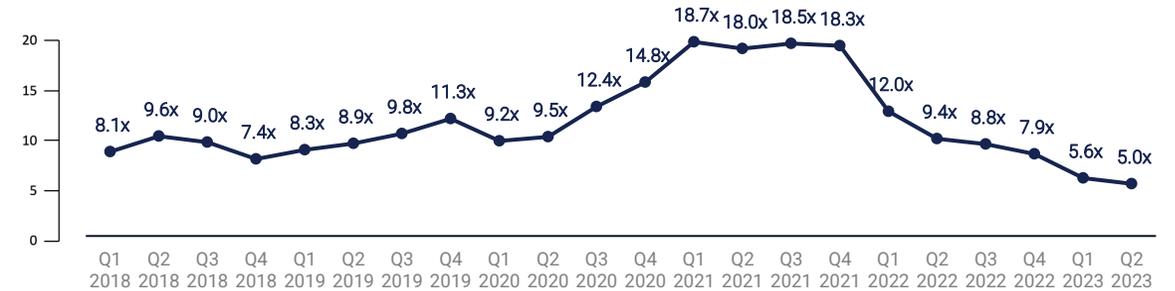
Deep diving into the various regions: who made the best of the situation?

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 comes as no surprise to observe a median valuation decline of -73.0% between Q3 2021 and Q2 2023.

In contrast, despite being closer to the war in Ukraine and having 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 from a median of 7,0x since Q3 2021 to 2.7x in Q2 2023 (-61.4%).

Finally, the companies in the RoW also face a strong decline in their valuation. With a median multiple declining by -73,6% between Q3 2021 (16,3x) and Q2 2023 (4,3x).

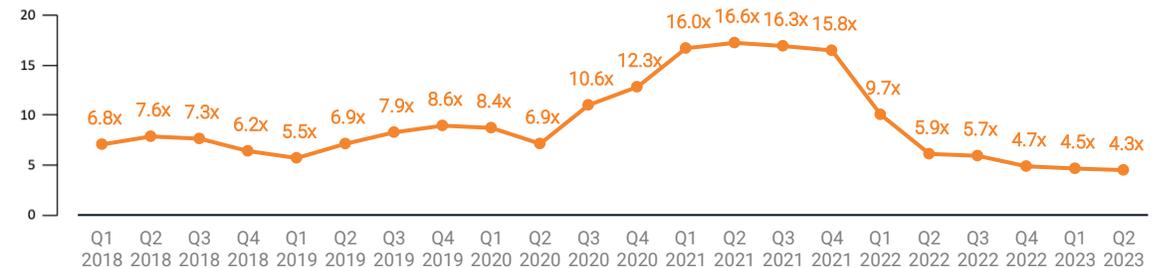
USA - QUARTERLY EV/SALES MULTIPLE EVOLUTION (SAMPLE MEDIAN / 2018 - 2023)



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



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



04

# About Translink CF and TMT Industry expertise

# Translink Corporate Finance

## TMT Specialists around the world



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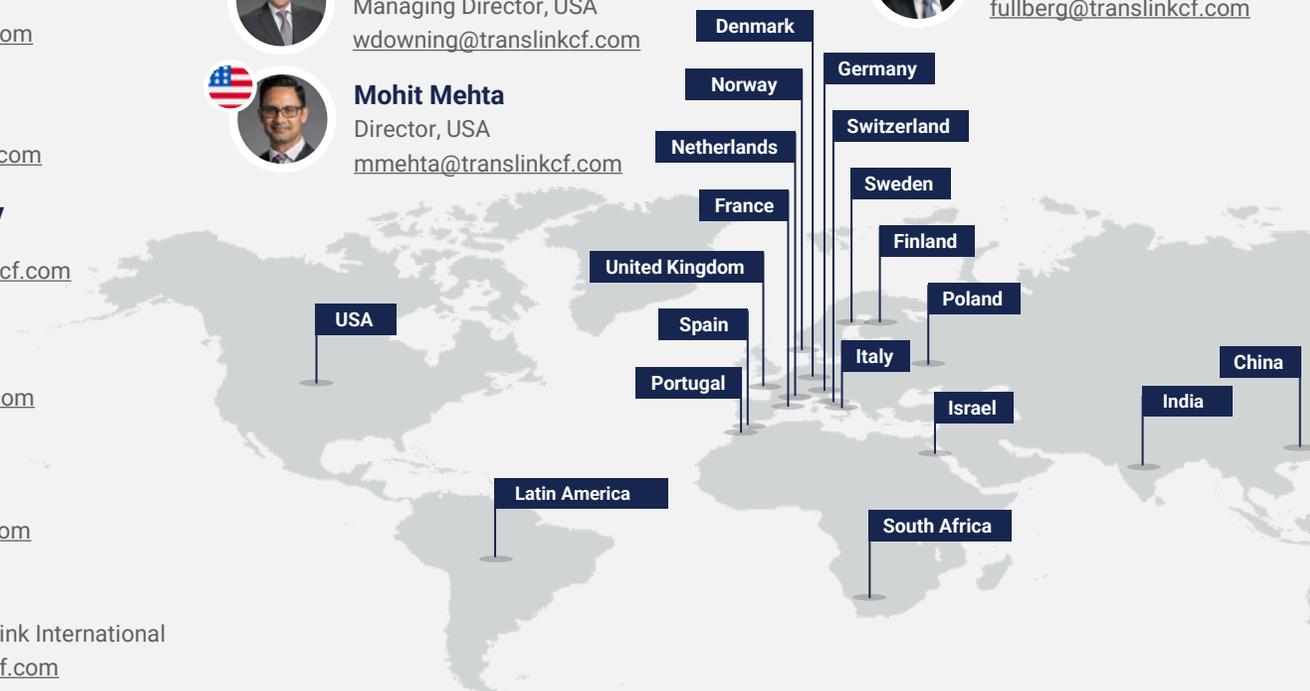
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# Translink

## Recent SaaS deals (1/2)

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

[www.translinkcf.com/industry-sectors/TMT/](http://www.translinkcf.com/industry-sectors/TMT/)

Deal 1	Deal 2	Deal 3	Deal 4	Deal 5
<b>TMT</b> FINLAND Smartvatten® acquired neuroflux TRANSLINK CORPORATE FINANCE Advisor to the buyer	<b>TMT</b> FINLAND   DENMARK EIG acquired SILVERBUCKET TRANSLINK CORPORATE FINANCE Advisor to the seller	<b>TMT</b> SWEDEN   THE NETHERLANDS MAIN   alfa acquired Clinicbuddy TRANSLINK CORPORATE FINANCE Advisor to the seller	<b>TMT</b> FINLAND   UNITED STATES BRADY public takeover of the entire share capital of nordic id TRANSLINK CORPORATE FINANCE Certified Advisor	<b>TMT</b> NORWAY Ørn Software acquired LANDAX TRANSLINK CORPORATE FINANCE Advisor to the seller
Deal 6	Deal 7	Deal 8	Deal 9	Deal 10
<b>TMT</b> FINLAND   NORWAY Norvestor acquired a majority stake in Smartvatten® TRANSLINK CORPORATE FINANCE Advisor to the seller	<b>TMT</b> DENMARK Gostotech ApS acquired sPeople TRANSLINK CORPORATE FINANCE Advisor to the seller	<b>TMT</b> FINLAND VAAKA PARTNERS acquired LYYTI TRANSLINK CORPORATE FINANCE Advisor to the seller	<b>TMT</b> UNITED KINGDOM CROSSLAKE+ acquired TRANSLINK CORPORATE FINANCE Advisor to the seller	<b>TMT</b> FRANCE   UNITED KINGDOM eagle eye acquired UNTIE NOTS TRANSLINK CORPORATE FINANCE Advisor to the seller

# Translink

## Recent SaaS deals (2/2)

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

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Region	Deal	Role
DENMARK   SWEDEN	pamir. acquired	Advisor to the seller
UNITED STATES	magna (a portfolio company of NEWSPRING) acquired	Advisor to the seller
FINLAND   SWEDEN	DMC Stena acquired	Advisor to the seller
FRANCE	breega invested in	Advisor to the seller
FRANCE	isai Seventure invested in	Advisor to the seller
FRANCE	NEOBRAIN invested in	Advisor to the seller
FRANCE	Expensya invested in	Advisor to the seller
UNITED KINGDOM	Kortext invested in	Advisor to the seller
NORWAY   FRANCE	VISMA acquired	Advisor to the buyer
SWEDEN	MONTERRO acquired a majority stake in	Advisor to the seller
FINLAND   UNITED STATES	saas.group acquired	Advisor to the seller
NORWAY	NL INVEST acquired	Advisor to the seller
NORWAY	+Q AddSearch acquired	Advisor to the seller
NORWAY	telaris acquired	Advisor to the seller

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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.

# TRANSLINK

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