Software-as-a-Service (SaaS) sector report

Spring 2024

HC ANDERSEN CAPITAL

Will the early signs of tailwinds continue?

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The latest development in the SaaS sector

Introduction to this SaaS report

With this updated Software-as-a-Service (SaaS) sector report, we are looking into the recent market trends, new financial numbers, key SaaS metrics, as well as recent valuation insights on both the global/US SaaS sector and the Danish SaaS sector.

Recap of the latest thematics in the SaaS sector

Looking at the recent news from the SaaS sector, there have been some tailwinds and positive comments about a potential ending of the pressure on IT budgets and the cost optimization cycle that emerged after the COVID-19 boom. In our SaaS report from last year, we discussed that Danish-listed SaaS companies could be acquired off the stock market by private equity firms due to low valuation multiples, low share liquidity, and limited access to new capital. This has played out which we will cover in this report. However, we have also seen many voluntary delistings, as companies can save costs and potentially get a higher valuation on the private market which is somewhat contradictory to what we normally observe. Lastly, no one can escape the AI theme in the software sector. This theme is still alive, however, the first signs of monetization from the AI wave have only been seen in the leading hyperscalers.

Is the cost optimization cycle over?

Since investments accelerated in several software solutions during 2020 and 2021, growth rates have been slower in 2022 and 2023, as there has been a cost optimization cycle going with increasing focus on the "need to have" software solutions and thus away from the "nice to have" software solutions.

This hangover from COVID-19, combined with longer sales cycles from the macroeconomic uncertainty due to higher inflation and interest rates, could be closer to an end, as a significant net new ARR increase in the global/US SaaS sector is observed. Based on data from Clouded Judgement[1] (at least 60 US-listed SaaS companies), Q4 2023 was close to an all-time high quarter of net new ARR added. Q4 is generally strong in enterprise software sales, and it also comes after weakness in early 2023, as Q1 2023 was at the lowest level based on net new ARR added.

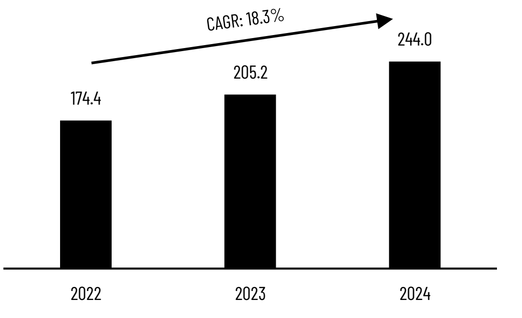
Now, taking the investor perspective into account, winners in the software sector on the back of this optimization cycle may be the ones that have been able to keep their churn rates low, as this supports the fact that the software company offers a "need to have" and sticky solution. Not all companies report churn rates, but the net revenue retention rate (NRR) could be a proxy, yet it also includes expansion/contraction from the existing customer base.

Statements from conference calls of leading software vendors also included some optimism, backing up the more positive sentiment. In Q4 2023 reports, the three hyperscalers Microsoft (Azure), Amazon (AWS), and Google/Alphabet (Google Cloud), also had a more positive view on the market and about a potential ending of the optimization cycle. Overall, Amazon observed a "diminishing impact of cost optimizations". Microsoft commented that the "optimization only and no new workload start" has ended regarding Azure. Google/Alphabet commented that "cost optimizations in many parts are something we have mostly worked through." This has been affirmed in Microsoft's recent Q1 2024 results with the first signs of AI monetization. Thus, the hyperscalers are now observing tailwinds of new workload growth, also driven by AI investments. This is a key point, as this highlights a large difference between hyperscalers being directly positively affected by AI, and the many software companies that have not yet been that much affected by the AI wave.

AI supports growth – but primarily observed in hyperscalers

Gartner estimates[2] that the cloud application services (SaaS) sector is expected to increase by 18.9% in 2024, which is an increase from 17.7% in 2023. Besides the ongoing digital transformation trend, the key growth driver includes emerging technologies like generative artificial intelligence (AI), which bring new opportunities for both cost optimization and improved sales.

Expected market value (USDbn) and growth for the global SaaS market



Source: [2]Gartner report (see reference at the back of the report) and HC Andersen Capital

Despite we only have seen a small growth contribution from AI in the SaaS sector until now, we are starting to see some effects on the hyperscalers, led by Microsoft, with new AI products and services such as copilots, improving efficiency for employees. However, there should be a positive spillover effect over time to the SaaS companies. Many software companies, for instance, provide workflow optimization software. With more AI-generated content, this could increase the demand for software solutions in this field, as this will improve a time-consuming process and lead to significant cost savings for customers. The general uptake in the use of data also provides opportunities for more decisions that are based on AI predictions from software solutions.

Acquisitions and delistings in Denmark

As the outlook for increasing organic growth has been challenged in recent years, we have seen increasing consolidation in the market. At the time of our SaaS report last year, SimCorp had received a takeover offer and is now delisted after the completion of the acquisition. We highlighted that other Danish-listed SaaS companies could be acquired off the stock market, as there were good opportunities because private equity firms, in some cases, could see more value vs. price. This was also the case when Digizuite was acquired by Luxion Group (GRO Capital is a major shareholder) for an ARR multiple of close to 7x in the summer of 2023. In August 2023, the Norwegian software investor, Viking Venture, continued its investments in Denmark with the announcement of being the largest shareholder in Penneo (approx. 9% ownership). More recently in April 2024, Relesys announced that the private equity fund, Copilot Capital Ltd., will acquire all Relesys shares, valuing the company at approx. 5.1x EV/ARR (2023) and 3.7x EV/ARR (2024E) based on guidance midrange.

We have also seen that some smaller Danish SaaS companies have voluntarily chosen to be delisted. The reasons include both low share liquidity, but also the relatively high costs related to being listed. Capital raises are challenged by the low share liquidity and low valuations as well as the risk aversion from investors focusing on profitability. However, we will argue that growth is still the primary value driver for many Danish-listed SaaS companies, as the customer base is often too small at the current stage to scale down and focus on profitability metrics.

SaaS sector valuation

How is a SaaS company valued?

Ultimately, valuation all comes down to free cash flows in the end. However, most SaaS companies continue to invest in growth which often makes sense with the SaaS business model, i.e., recurring revenue and high gross margins. As many early-stage companies still burn cash despite an increasing profitability and cash efficiency focus, we continue to track the median ARR and revenue multiples to provide perspectives across the Danish and US SaaS sector – in line with global SaaS research firms. Therefore, we still use ARR and revenue multiples to provide valuation perspectives.

New IPOs in the US could have a positive spillover effect

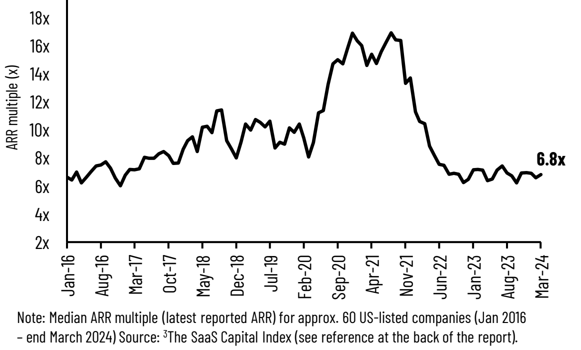
Over the past year, headwinds from sticky inflation rates and higher interest rates have continued putting pressure on higher-risk assets like SaaS stocks. We are seeing a higher US 10Y yield of currently approx. 4.7% vs. 3.5% last year. The increase in the bond yield is ultimately a result of a relatively strong economy and job market in the US. That said, the median ARR multiples of the US SaaS Sector are today slightly higher than last year at this time of the year (based on the median ARR multiple end of April 2023).

The valuations have been driven up by global stock markets in better conditions despite continued macro headwinds. As a result, this could open a new IPO window in Europe and Denmark, potentially from 2025. In the US SaaS sector, we have seen Klaviyo being listed back in September 2023. On the negative side, the share price trades at approx. 20% below the IPO price. However, the US SaaS company, Rubrik, just started trading in April 2024, and trades on the other hand nearly 20% above its IPO price. If or when the IPO window really opens in the US, we often see this continue to Europe with a lag effect following a general improvement in investor risk appetite, leading to a rebound in growth segments such as the SaaS sector. As also shown in the next sections, the market sentiment has started to improve, and we also observe some positive signals from the venture market.

Global/US SaaS sector valuation has stabilized

From the autumn of 2021 until the autumn of 2023, the US/global SaaS sector declined significantly, leading to multiple contractions from a median ARR multiple of more than 16x to a median ARR multiple of approx. 6x by the end of October 2023. The sector valuation has been more stable over the last half year, now trading closer to a median ARR multiple of 7x, with a more positive stock market sentiment, also driven by some AI effects. As mentioned earlier, this means that the median ARR multiple trades slightly above the median ARR multiple level from last spring (April/May 2023) when we published our latest SaaS sector report. However, there are still significant pressures from the macroeconomic uncertainties and the latest rise in interest rates.

SaaS Capital Index US

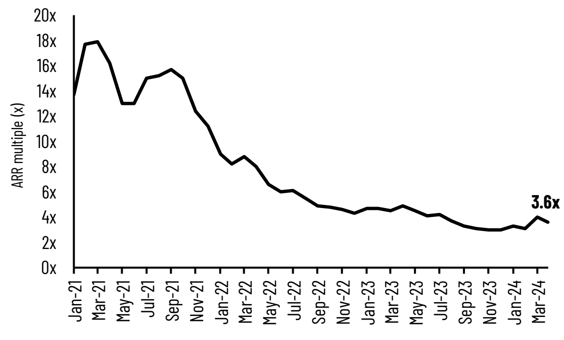


Note: Median ARR multiple (latest reported ARR) for approx. 60 US-listed companies (Jan 2016 – end March 2024) Source: [3]The SaaS Capital Index (see reference at the back of the report).

Still somewhat weak environment for the Danish SaaS sector

Over the past year, the Danish SaaS sector continued down, as the median ARR multiple reached an all-time low at 3x ARR by the end of 2023. As mentioned on the page before, factors such as low share liquidity and limited access to new capital have put more uncertainty into the sector and thus pushed the valuation multiples down. However, we have seen a multiple expansion following more positive sentiment in the first half of 2024. The sector's median ARR multiple now trades closer to 4x ARR (4.0x ARR by the end of March 2024 and 3.6x ARR on 26 April 2024). For comparison purposes with the US SaaS Capital Index, we are using market cap and the latest reported ARR. There may also be some deviations if we applied the enterprise value instead due to higher cash positions than debt or the opposite in some cases, however, our approach is more comparable to the US SaaS Capital Index. We also show EV/ARR multiples on the next page on each of the SaaS companies. Moreover, we should also highlight again that there may be deviations in the definitions of ARR as mentioned earlier.

SaaS HCA Index DK



Note: Median ARR multiple (latest reported ARR) for ~13 Danish-listed companies (end Jan 2021 – 26 April 2024). Source: [4]HC Andersen Capital.

Smaller Danish SaaS companies should not be compared directly to very large US-listed companies. However, relative valuation sheds light on how somewhat comparable companies are traded in the market. Other important factors to assess SaaS companies include net revenue retention rate, gross margin, profitability, capital efficiency, etc. (see our overview on the next page). With all that said, we observe that the global US SaaS sector, as expected, trades at higher multiples than the Danish SaaS sector. The valuation gap is primarily explained by more mature and larger US SaaS companies, i.e., billion-dollar international companies on huge markets. Furthermore, most US SaaS shares are more liquid compared to the Danish-listed SaaS companies.

PE fund acquisitions may support the valuation levels

In line with our observations from last year's report, private equity funds have increased their focus on listed SaaS companies due to the attractive valuation levels, at least in some cases, compared to the price levels.

As mentioned earlier, Digizuite was acquired for approx. 7x ARR in the summer of 2023, and Relesys is also in the process of being taken private by a private equity firm for above 5x ARR. This is significantly above the current median ARR valuation multiple of the Danish SaaS sector. Looking ahead, this may support the valuation level for the Danish-listed SaaS companies, yet the Danish SaaS sector also becomes smaller with large differences across the companies in terms of size, growth potential, profitability, balance sheet strength, and markets/end customers.

Deep dive: Rule of X and burn multiple

Rule of X – Growth is still the key driver

In recent years, the trade-off between growth vs. profitability has been a key theme in the global SaaS sector. The high-interest-rate environment has pressured the capital markets, and access to new capital has become more difficult and expensive, implying that markets have gone from a 'growth-at-all-cost' environment to a clear 'path-to-profitability' environment with an improved focus on capital efficiency.

According to research from Bessemer Venture Partners (BVP)[5], the traditional 'Rule of 40' balancing growth and FCF margin is wrong when approaching breakeven and turning free cash flow positive. BVP has introduced the 'Rule of X' as a better long-term model compared to the more common Rule of 40 (revenue growth + FCF margin should equal +40%). Despite the increasing focus on profitability and cash flows, the main take is that growth needs to remain the primary priority for SaaS companies.

According to the BVP research[5], long-term models specifically show that growth should be valued at least 2-3x more than the FCF margin. The reason is that a growth rate increase can have a compounding impact on value. Thus, put simply, a company with a 30% growth rate and a 15% FCF margin should be valued higher than a company with a 15% growth rate and a 30% FCF margin.

Rule of X = (Growth rate x Multiplier*) + FCF margin

*Multiplier on growth rate is approx. 2x for private companies and approx. 2-3x for public companies (BVP data set)

The correlation coefficient (R^2) between Rule of X and the EV/Sales (NTM) multiple is approx. 62% across BVP's data set.

However, BVP also highlights that the Rule of X is less relevant for an early-stage venture or growth company with a negative FCF. In cases with high growth rates, these companies should focus more on the burn multiple and being capital efficient.

Rule of X in a Danish context

Looking at the Danish SaaS sector, most companies are relatively early-stage compared to the US-listed SaaS companies. After a challenging 2023 for some Danish companies with negative FCF and lower growth rates than in earlier years, the recent Rule of X figures for some companies appear less impressive.

However, Danish-listed SaaS companies such as OrderYOYO, RISMA, Relesys, Impero, and Penneo have healthy Rule of X figures based on 2023 numbers when assuming a multiplier of 2-3x. The Rule of X figures (based on a multiplier of 2x) can be found on the next page (data tables). This will also be interesting to track going forward.

Burn multiple – Tracks the efficiency of capital

Having covered the Rule of X and the importance of growth compared to profitability and cash efficiency, we should also look at the burn multiple. We calculate the burn multiple in this report as negative FCF divided by Net New ARR over a period, as this is an important metric to measure and justify a SaaS company's cash burn. Moreover, it is also somewhat related to the Rule of X, as it incorporates both the free cash flow and growth.

With our definition, the burn multiple for a SaaS company measures how much capital, for instance over a year, a company burns to grow its net new ARR in the year, including both ARR from new customers, expansion, contraction, and churn. In our view, this metric is favored above classical SaaS metrics such as customer lifetime value (CLV) and customer acquisition cost (CAC), as these metrics differ a lot between companies due to different assumptions and ways of calculating the metrics.

Reasons why cash burn could still make sense

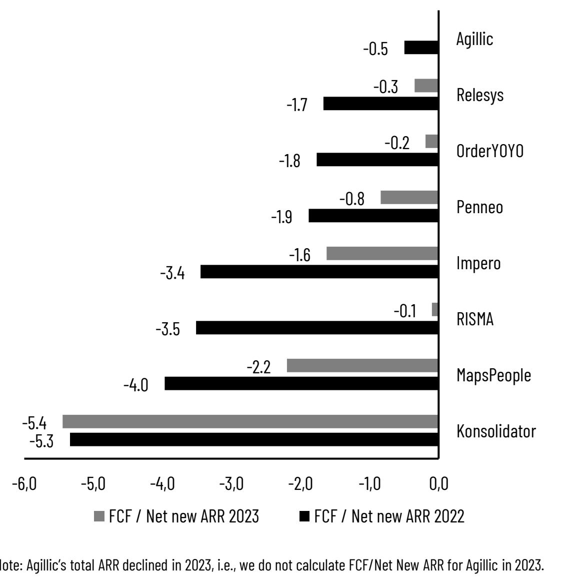
During times with challenged capital markets as in recent years, many companies have struggled to raise new capital and thus pivoted to focus on its cash flow. With that said, our take is that SaaS companies should still be able to burn cash and raise new capital if the companies can show and report an efficient and proven sales model since this will increase the ARR value and ultimately also the value creation for investors. For investors, the reason is quite simple. Currently, the investors set a median ARR multiple of above 3.5x in Denmark and nearly 7x in the US. This means that a burn multiple of -1x in Denmark (burn one unit of negative free cash flow and gain one unit of net new ARR), all else equal, with access to new capital and strong SaaS metrics, could be worth approx. 3-4x by investors in the Danish stock market and more in the US SaaS sector.

So, what are good burn multiples? Some argue that a burn multiple of under -1x is best in class, -1x to -1.5x is very good, -1.5x to -2x is acceptable, and worse than -3x can be critical. However, we should also highlight that the burn multiple varies and differs for each company over periods and investment cycles, implying that it also can be hard to compare it directly due to differences in company life stages.

SaaS businesses with a healthy burn multiple (below -2x) combined with a high gross margin and a low churn rate may create attractive levels of IRRs. Put simply, if a SaaS company burns DKK 1m to gain DKK 1m in Net New ARR, a high gross margin (above 80-85%) and a long customer lifetime (10-20 years) from a low churn rate (5-10%) will lead to a high IRR (>30%). With that said, this logic is based on assumptions that are expected to be stable over a period. Similar to all other theoretical models, the real world will differ with significant fluctuations over time.

Below, we have provided an overview of the burn multiple for 2022 and 2023 for selected companies in the Danish SaaS sector, showing an overall positive trend for the companies' burn multiple.

Selected burn multiples (negative FCF/Net New ARR), 2022-2023



Note: Agillic's total ARR declined in 2023, i.e., we do not calculate FCF/Net New ARR for Agillic in 2023.

We provide a comprehensive data set of key SaaS metrics, financials, and valuation multiples of all Danish-listed SaaS companies that report key SaaS metrics on the next page.

Data set over Danish-listed SaaS companies

Company	Key market data			Key valuation multiples							
	Market cap (DKKm)	EV (DKKm)	Total return	EV/ARR (x)		EV/Sales (x)		EV/EBITDA (x)		Growth adj. ARR multiple (x)	
	Latest	Latest	YTD (%)	2023	2024E	2023	2024E	2023	2024E	2023	2024E
Agillic	135.0	150.1	-35.8%	3.2	2.1	3.5	2.3	118.6	150.1	N/A	N/A
Dataproces*	108.2	105.9	56.5%	3.6	N/A	2.1	N/A	9.1	N/A	0.08	N/A
DecideAct	59.6	62.0	20.8%	5.8	4.6	N/A	N/A	N/A	N/A	N/A	0.09
FastPassCorp	17.3	18.2	-4.3%	2.5	2.2	N/A	N/A	14.3	N/A	N/A	0.22
Hypefactors	41.0	52.5	110.6%	1.4	N/A	N/A	N/A	N/A	N/A	0.04	N/A
Impero	130.8	115.9	25.6%	2.8	2.9	3.1	N/A	N/A	N/A	0.08	0.09
Konsolidator	72.5	82.6	-14.9%	4.8	3.2	4.8	3.3	N/A	N/A	0.48	0.09
MapsPeople	186.4	209.1	151.4%	1.8	2.8	2.3	3.5	N/A	N/A	0.03	0.06
OrderYOYO	827.4	858.6	18.3%	2.5	2.6	2.9	3.0	28.6	18.9	0.06	0.23
Penneo	248.2	229.9	-1.1%	2.6	2.1	2.6	N/A	N/A	30.7	0.10	0.10
Relesys	326.7	308.1	82.9%	2.6	3.6	2.8	4.2	N/A	N/A	0.07	0.09
Risk Intelligence	30.5	49.9	20.5%	2.3	2.1	2.2	N/A	N/A	N/A	0.18	0.10
RISMA	196.5	183.3	1.1%	5.4	3.9	5.9	N/A	N/A	N/A	0.11	0.10
Average	**183.1**	**186.6**	**33.2%**	**3.2**	**2.9**	**3.2**	**3.3**	**42.6**	**66.5**	**0.12**	**0.12**
Median	**130.8**	**115.9**	**20.5%**	**2.6**	**2.8**	**2.8**	**3.3**	**21.4**	**30.7**	**0.08**	**0.10**

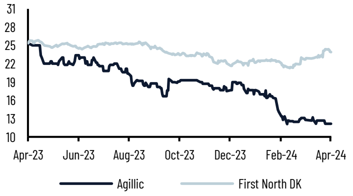
Company	Key SaaS metrics									Key financials						
	Total ARR (DKKm)		ARR growth (%)		NRR (%)		FCF / Net New ARR (x)		Rule of X	Revenue (DKKm)		Revenue growth (%)		EBITDA (DKKm)		NIBD (DKKm)
	2023	2024E	2023	2024E	2022	2023	2022	2023	2023	2023	2024E	2023	2024E	2023	2024E	Latest
Agillic	70.1	70.0	-9%	0%	106%	98%	-0.5	N/A	-32%	64.7	64.0	-3%	-1%	1.9	1.0	15.1
Dataproces*	17.9	N/A	43%	N/A	N/A	N/A	-1.9	N/A	N/A	31.0	N/A	45%	N/A	7.0	N/A	-2.3
DecideAct	8.9	13.4	-11%	50%	N/A	N/A	-19.6	N/A	N/A	N/A	N/A	N/A	N/A	-15.4	N/A	2.4
FastPassCorp	7.6	8.4	0%	10%	N/A	N/A	-6.5	N/A	N/A	N/A	N/A	N/A	N/A	1.3	N/A	0.9
Hypefactors	14.0	N/A	32%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.6
Impero	30.4	40.0	34%	32%	115%	111%	-3.4	-1.6	32%	27.6	N/A	39%	N/A	-10.6	-10.0	-14.9
Konsolidator	19.4	26.0	10%	34%	102%	94%	-5.3	-5.4	-22%	19.2	25.0	15%	30%	-8.0	N/A	10.1
MapsPeople	52.0	76.0	64%	46%	105%	111%	-4.0	-2.2	-31%	40.5	60.5	39%	49%	-59.7	-22.5	22.7
OrderYOYO	296.0	330.0	40%	11%	N/A	N/A	-1.8	-0.2	133%	253.0	285.0	70%	13%	25.6	45.5	31.2
Penneo	89.3	108.5	26%	22%	113%	112%	-1.9	-0.8	28%	88.4	N/A	23%	N/A	-8.7	7.5	-18.3
Relesys	61.9	85.5	37%	38%	116%	112%	-1.7	-0.3	49%	57.1	74.0	29%	30%	-13.3	N/A	-18.5
Risk Intelligence	19.6	23.9	13%	22%	N/A	N/A	-6.4	-5.8	-35%	20.3	N/A	15%	N/A	-6.5	0.0	19.4
RISMA	33.8	47.0	49%	39%	107%	107%	-3.5	-0.1	72%	30.7	N/A	38%	N/A	-7.0	-7.6	-13.1
Average	**55.4**	**75.3**	**25%**	**28%**	**109%**	**106%**	**-4.7**	**-2.1**	**22%**	**63.3**	**101.7**	**31%**	**24%**	**-7.8**	**2.0**	**3.6**
Median	**30.4**	**47.0**	**32%**	**32%**	**107%**	**111%**	**-3.5**	**-1.2**	**28%**	**35.8**	**64.0**	**34%**	**30%**	**-7.5**	**0.0**	**2.4**

Note: The table above summarizes key market data, key valuation multiples, key SaaS metrics, and key financials for Danish-listed SaaS companies reporting ARR (some software companies such as cBrain do not include ARR in their reporting and are not included in this data set). *Dataproces has a different accounting period, i.e., not a regular calendar year. We apply the companies' reported SaaS metrics, however, there are differences in the reporting methodologies, as there are no regulations or standards yet. Rule of X is calculated by revenue growth (%) in 2023 multiplied by 2 + FCF margin (%) in 2023. Multiples for 2023 are based on market capitalizations from the end of 2023 and NIBD from the end of 2023. In calculating net-interest-bearing debt (NIBD) for the companies in 2023, we have applied interest-bearing debt (including leasing liabilities) minus cash. This implies that negative values are companies with more cash than interest-bearing debt on their balance sheet. We apply the latest reported NIBD (primarily from the 2023 annual report) and market capitalizations from 26 April 2024 in our calculations of Enterprise Value (EV) multiples for 2024E. When applying 2024E for the SaaS companies' ARR, revenue, and/or EBITDA, we are using the companies' guidance ranges (midpoint). In the EV/EBITDA calculations, we are only showing companies with positive EBITDA results in 2023 and/or positive EBITDA guidance for 2024. Therefore, companies with negative EBITDA values and/or no 2024 guidance are marked with N/A under EV/EBITDA 2023 and 2024E. Burn multiple (FCF/Net new ARR in 2023) is calculated by taking FCF (cash flow from operations minus CAPEX, primarily investments in intangible assets) and the net ARR increase by the end of 2023 compared to the end of 2022. In 2022, Penneo adjusts its FCF/Net new ARR ratio by DKK 2.4m due to costs related to the listing on Main Market. Taking these costs out, the ratio will decline from -1.9x to -1.7x. MapsPeople's net revenue retention rate (NRR) is based on MapsIndoors. All data is collected manually from reports, and we cannot guarantee the correctness of all data.
Source: HC Andersen Capital and company reports.

Agillic

Market: First North DK | Ticker: AGILC | Share price (DKK): 12.2 | Market cap (DKKm): 135.0 | Net debt (DKKm): 15.1 (Q4 2023) | Enterprise value (DKKm): 150.1

Share information



YTD:	-35.8%	1 year:	-52.0%
1 month:	-4.7%	3 years:	-48.3%

Note: We apply the closing price from 26 April 2024 (Source: Refinitiv).

Financials

(DKKm)	2022	2023	2024E*
Total ARR	76.6	70.1	66.0-74.0
ARR growth	*38%*	*-8%*	*-6% to 6%*
Revenue	67.0	64.7	62.0-66.0
Revenue growth	*27%*	*-3%*	*-4% to 2%*
EBITDA	1.1	1.9	0.0-2.0
EBITDA margin	*2%*	*3%*	*0-3%*
Cash	7.4	9.8	N/A
Interest-bearing debt	26.6	24.9	N/A

*Agillic's own guidance range for 2024.

Valuation multiples

	2022	2023	2024E*
P/ARR (x)	3.2	3.0	1.9
P/S (x)	3.6	3.2	2.1
EV/Sales (x)	3.9	3.5	2.3
EV/EBITDA (x)	238.4	118.2	150.1
EV/EBIT (x)	-23.6	-19.8	N/A
P/E (x)	-22.8	-7.6	N/A
P/CF (x)	79.7	-32.3	N/A

Note: Multiples for 2022 and 2023 are based on historical numbers.
*Multiples in 2024E are based on Agillic's guidance range midpoint.

Company description

Agillic is a Danish SaaS company offering B2C businesses an omnichannel marketing automation platform in which marketers can work with data-driven insights to create, automate, and send personalized communication to millions. Agillic had 50 employees by the end of 2023. The company is headquartered in Copenhagen and serves more than 120 clients from 10 European markets. The company has been listed on Nasdaq First North Growth Market since 2018.

Investment case

Driven by customer expectations and increasing legal regulations, companies are challenged to adjust and capitalize on first-party data to deliver increasingly omnichannel personalized customer experiences. Agillic's business model is a good fit with its omnichannel marketing automation platform, personalizing content through a flexible data model. With Agillic's subscription and partly usage-based business model (transactions), revenue increases with customer databases and the number of channels.

The marketing automation software market is expected to more than double towards 2030, corresponding to a CAGR of approx. 10%[1]. Growth rates are supported by increasing omnichannel focus, the transition from third-party data to first-party data, and companies shifting to a more digital business and sales model.

Looking at valuation, Agillic has no similar best-of-breed listed peers. Large US-listed technology providers such as HubSpot and Intuit are trading at 2024E EV/Sales multiples in the range of approx. 10-12x (Refinitiv estimates), supporting this market's attractiveness (1.5-2.0x above the US SaaS sector median). Due to the size and share liquidity, Agillic is better compared to other Danish-listed SaaS companies, which are trading at a median of 2.9x EV/ARR (2024E). Agillic trades below at 2.1x ARR (2024E), partly explained by its guidance of a flat 2024 after a challenging 2023, yet with a positive EBITDA.

[1] https://www.statista.com/statistics/681027/marketing-software-software-revenue/

Key investment reasons

With an increasing focus on first-party data, which Agillic helps B2C companies to get the most out of, combined with the ongoing digital transformation, Agillic is well-positioned for future growth with its omnichannel marketing automation platform.

Agillic continues its profitability focus, supported by its positive EBITDA of DKK 1.9m in 2023 and expectations of at least EBITDA breakeven in 2024. Agillic is expected to continue this focus as well as its internationalization strategy, cooperating with best-of-breed technology partners and global solution partners.

In the spring of 2023, Viking Venture became Agillic's largest shareholder. The transaction included a capital injection of approx. DKK 22.5m and two board positions. The investment and the new board members could further boost Agillic's internationalization strategy, and Agillic is now poised to expand in Germany with a defined focus on particular industries.

Key investment risks

Historically, Agillic has been relatively cyclical. This is partly mitigated by a larger and more diversified customer mix. However, Agillic has been negatively affected by a reduction in transactions and prolonged decision processes in 2023 (average sales price of approx. DKK 0.6m). The company expects this to continue in 2024, combined with an increase in both business and technology consolidations, which may lead to a reduction in ARR.

There is a potential risk on the capital side which can impact Agillic's ability to grow. In 2023, Agillic's net profit was negatively impacted by a provision for tax and interest of DKK 14.3m related to a change in practice by Danish Tax Authorities on how they assess and interpret the Tax Credit Scheme and uncertainty related to the outcome of an appeal related to tax credits in 2019. The potential cash effect is DKK 6.4m for the tax credits received in 2019 and 2020 plus interests of DKK 1.9m.

Danish SaaS peer group

Company	Total return	EV/ARR (x)		ARR growth (%)		Growth adj. ARR multiple (x)		EV/Sales (x)		Revenue growth (%)		NRR (%)	EBITDA (DKKm)		Net debt (DKKm)	FCF / Net new ARR	
	YTD (%)	2023	2024E	2023	2024E	2023	2024E	2023	2024E	2023	2024E	2023	2023	2024E	Latest reported	2022	2023
Selected Danish SaaS (median)*	25.6%	2.6	2.9	37%	38%	0.08	0.09	2.7	N/A	38%	N/A	111%	-10.6	-8.8	-14.9	-3.4	-0.8
Agillic	**-35.8%**	**3.2**	**2.1**	**-9%**	**0%**	**N/A**	**N/A**	**3.5**	**2.3**	**-3%**	**-1%**	**98%**	**1.9**	**1.0**	**15.1**	**-0.5**	**N/A**

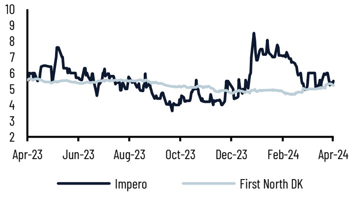
Note: The table shows key SaaS metrics, financials, and valuation multiples for Agillic and the median values from selected Danish SaaS companies (Impero, MapsPeople, Penneo, Relesys, and RISMA). Note that SaaS metrics definitions may differ across companies (there are no standards or regulations yet), i.e., this overview is only for perspective. Data is manually collected from company reports. We apply Agillic's 2023 results and 2024 guidance (midpoint) as well as other companies' 2024 guidance (midpoint). We apply end 2023 (31 December 2023) market capitalizations for 2023 multiples and market capitalizations from 26 April 2024 for 2024E multiples (+ latest reported net debt/cash). Source: HC Andersen Capital and company reports.

Impero

IMPERO
COMPLIANCE. SIMPLIFIED.

Market: First North DK | *Ticker: IMPERO* | *Share price (DKK): 5.50* | *Market cap (DKKm): 130.8* | *Net cash (DKKm): 14.9 (Q4 2023)* | *Enterprise value (DKKm): 115.9*

Share information



YTD:	25.6%	1 year:	-0.9%
1 month:	4.8%	Since IPO*:	-43.3%

Note: *IPO date was 22 April 2021 (subscription price of DKK 9.70).
We apply the closing price from 26 April 2024 (Source: Refinitiv).

Financials

(DKKm)	2022	2023	2024E*
Total ARR	22.7	30.4	38.0-42.0
ARR growth	*33%*	*34%*	*25-38%*
Revenue	19.9	27.6	N/A
Revenue growth	*32%*	*39%*	*N/A*
EBITDA	-17.1	-10.6	-11.0 to -9.0
EBITDA margin	*-86%*	*-86%*	*N/A*
Cash	15.2	14.9	N/A
Interest-bearing debt	0.0	0.0	N/A

Note: *Impero's own guidance range for 2024.
We apply Impero's new ARR methodology (from January 2023 and onwards).

Valuation multiples

	2022	2023	2024E*
P/ARR (x)	4.2	3.3	3.3
P/S (x)	4.8	3.6	N/A
EV/Sales (x)	4.1	3.1	N/A
EV/EBITDA (x)	-4.7	-8.0	-11.6
EV/EBIT (x)	-4.2	-6.5	N/A
P/E (x)	-5.2	-7.7	N/A
P/CF (x)	-5.4	-13.2	N/A

Note: Multiples for 2022 and 2023 are based on historical numbers.
*2024E multiples are based on the midpoint in Impero's own guidance.

Company description

Founded in 2013, Impero is a Software-as-a-Service (SaaS) company providing a compliance management platform. The platform enables companies to easily manage compliance through the automation of risk and control management, documentation, and reporting. Impero empowers to future-proof compliance management in a scalable, digital, and intuitive way. Impero serves more than 160 customers across several countries with a solid footprint in Denmark and the DACH region.

Investment case

Impero's B2B compliance management platform enables companies and organizations to secure high standards within the compliance domain.

The GRC software market is supported by key drivers such as companies' fear of reputational issues and fines, cost savings from digitalization in compliance management, ESG reporting requirements, and higher demand for top management to ensure the company's role as a stakeholder in society.

With the current capital foundation, the company aims to at least double its customer base and become cash flow positive on a recurring basis before the end of 2026. With a core focus on CFO-centric domains including tax, finance, and ESG, Impero will develop and expand its offering through partnerships, expand into new markets in Northwestern Europe, and invest in the development or acquisition of innovative features, integrations, and automation.

Looking at valuation, Impero is valued at an EV/ARR multiple of 2.9x (2024E) based on the midpoint in Impero's 2024 guidance range. This is close to the median of the selected group of Danish SaaS companies, currently trading at 2.8x EV/ARR (2024E). Taking Impero's key SaaS metrics into perspective, these are also close to the median values of the selected Danish SaaS peer group.

Key investment reasons

Impero has been able to continuously deliver solid SaaS metrics despite the uncertain macroeconomic environment for software companies. This is supported by its land and expand strategy, demonstrated by its net revenue retention rate of 111% in 2023, including a low churn rate of 6%.

Impero has a strong footprint in the DACH region with large well-known customers. In 2023, Impero grew ARR in the DACH region by 51%, and the region now constitutes 38% of Impero's total ARR. The presence in DACH could be further enhanced by its partnership with KPMG Germany and the templated solutions within different areas, targeting 15,000 German mid-market companies.

In 2023, Impero launched its CSRD (ESG) platform solution. Despite uncertainty about timing and market uptake, the CSRD platform solution targets a huge market opportunity of more than 50,000 European companies from 2024 and onwards.

Key investment risks

The macroeconomic environment is still uncertain, which could extend the sales cycle in a recession. Looking into 2024, the company's ARR growth guidance range is based on no further aggravation of the macroeconomic and geopolitical instability.

On the capital side, Impero raised gross proceeds of DKK 10m for growth investments in late 2023. In accordance with the strategic direction 2026 of becoming cash flow positive on a recurring basis before the end of 2026, the company is sufficiently funded with the current capital foundation (cash of DKK 14.9m by the end of 2023 and no interest-bearing debt). Impero has also improved its burn multiple (FCF/Net New ARR) significantly from -3.4x in 2022 to -1.6x in 2023. However, Impero also states that new strategic opportunities could arise, and if this can lead to excess growth, then the company's Board of Directors will reassess the strategic direction, investment levels, and thus also its capital needs.

Danish SaaS peer group

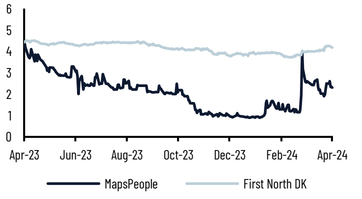
Company	Total return	EV/ARR (x)		ARR growth (%)		Growth adj. ARR multiple (x)		EV/Sales (x)		Revenue growth (%)		NRR (%)	EBITDA (DKKm)		Net debt (DKKm)	FCF / Net new ARR	
	YTD (%)	2023	2024E	2023	2024E	2023	2024E	2023	2024E	2023	2024E	2023	2023	2024E	Latest reported	2022	2023
Selected Danish SaaS (median)*	13.3%	2.7	2.8	35%	35%	0.08	0.09	2.8	N/A	34%	N/A	111%	-9.7	-7.6	-14.0	-2.7	-0.8
Impero	**25.6%**	**2.8**	**2.9**	**34%**	**32%**	**0.08**	**0.09**	**3.1**	**N/A**	**39%**	**N/A**	**111%**	**-10.6**	**-10.0**	**-14.9**	**-3.4**	**-1.6**

Note: The table shows key SaaS metrics, financials, and valuation multiples for Impero and the median values from selected Danish SaaS companies (Agillic, MapsPeople, Penneo, Relesys, and RISMA). Note that SaaS metrics definitions may differ across companies (there are no standards or regulations yet), i.e., this overview is only for perspective. Data is manually collected from company reports. We apply Impero's own 2024 guidance (midpoint) as well as other companies' 2024 guidance (midpoint). We apply end 2023 (31 December 2023) market capitalizations for 2023 multiples and market capitalizations are from 26 April 2024 for 2024E multiples (+ latest reported net debt/cash). Source: HC Andersen Capital and company reports.

MapsPeople

Market: First North Premier DK | Ticker: MAPS | Share price (DKK): 2.30 | Market cap (DKKm): 186.4 | Net debt (DKKm): 22.7 (Q4 2023) | Enterprise value (DKKm): 209.1

Share information



YTD:	151.4%	1 year:	-48.1%
1 month:	-9.4%	Since IPO*:	-66.2%

Note: *IPO date was 2 June 2021 (subscription price of DKK 6.80). We apply the closing price from 26 April 2024 (Source: Refinitiv).

Financials

(DKKm)	2022	2023	2024E*
Total ARR	31.8	52.0	72.0-80.0
ARR growth	*N/A*	*63%*	*38-54%*
Revenue	29.1	40.5	58.0-63.0
Revenue growth	*4%*	*39%*	*43-55%*
EBITDA	-56.9	-59.7	-25.0 to -20.0
EBITDA margin	*-196%*	*-147%*	*-43% to -32%*
Cash	9.5	6.0	N/A
Interest-bearing debt	29.1	28.7	N/A

Note: Interest-bearing debt includes leasing liabilities.
*MapsPeople's own guidance range for 2024.

Valuation multiples

	2022	2023	2024E*
P/ARR (x)	8.2	1.4	2.5
P/S (x)	9.0	1.8	3.1
EV/Sales (x)	9.7	2.3	3.5
EV/EBITDA (x)	-4.9	-1.6	-9.3
EV/EBIT (x)	-4.4	-1.4	N/A
P/E (x)	-4.3	-1.0	N/A
P/CF (x)	-5.9	-2.1	N/A

Note: Multiples for 2022 and 2023 are based on historical numbers.
*2024E multiples are based on the midpoint in MapsPeople's own guidance.

Company description

MapsPeople is a Software-as-a-Service (SaaS) company with HQ in Aalborg and offices in Copenhagen, München, Singapore, and Austin. MapsPeople has two revenue streams: MapsIndoors and Other Licenses (including Google Maps). MapsIndoors is the main growth product, providing an indoor mapping platform that helps make buildings smart in multiple ways. MapsPeople also provides Google Maps licenses and services for companies wishing to integrate Google Maps into their products, apps, websites, etc.

Investment case

With the MapsIndoors platform, MapsPeople solves key problems for customers and users by optimizing corporate office utilization, making hospitals and universities more accessible, helping guests navigate to their seats at the stadium, displaying vacant parking lots, avoiding long queues, and helping travelers find their way to the gate in airports.

MapsPeople taps into the smart building market[1] and indoor positioning and navigation market[2], which are estimated to grow with a CAGR of approx. 22% and 20%, respectively, over the coming years. The markets are driven by the digital transformation trend and structural changes from e.g. hybrid work. These trends have promoted the optimization of corporate office utilization and increased people's demand for smart digital wayfinding solutions across industries.

Looking at valuation, MapsPeople's market capitalization has increased significantly after the 2023 annual report with a positive 2024 outlook after a challenging and transformative 2023. Following a recent share price setback after the significant increase, MapsPeople currently trades at 2.8x EV/ARR (2024E), close to the median of the selected Danish SaaS peer group of 2.9x EV/ARR (2024E). Importantly, MapsPeople's burn multiple measured by FCF/Net New ARR has improved, however, it has been more negative than the Danish SaaS peer group in recent years.

[1]Fortunebusinessinsights (2022) and [2]IndustryARC (2020)

Key investment reasons

MapsPeople has proven its global presence and scalability through its partner-based go-to-market strategy and well-known global customers in +50 countries across industries. MapsPeople still has much room to grow with its value proposition of delivering fast and cost-efficient indoor maps visualized in both 2D and 3D.

After cost reductions of approx. DKK 30m on an annualized basis and 2024 expectations of continued high growth above the Danish SaaS sector median, the company projects to reach positive cash flow from operations during Q4 2024. Combined with the capital increase and new loan agreement at the end of 2023, MapsPeople is in a good position to continue its growth strategy.

MapsPeople has the potential to be a category leader in a fast-growing fragmented market. This could be supported by further market consolidation. In 2023, MapsPeople also acquired US-based Point Inside's customer contracts and indoor mapping assets.

Key investment risks

After the completion of a capital increase and new loan agreement with EIFO in late 2023 (both tranches of the new EIFO loans have been paid out in February 2024) as well as a smaller capital increase in April 2024, MapsPeople's operational plan for 2024 is expected to be fully covered with a projection of reaching positive operational cash flow by the end of 2024. However, there is a risk of additional capital raises if the projection is delayed, or the company aims to raise more capital for growth investments.

As MapsPeople operates in a fragmented growing market with competitors, MapsPeople is also exposed to general market and competitive risks. This implies that MapsPeople continuously invests in its product platform to stay on top of the competition.

With the partner-based strategy, MapsPeople has a high sales scalability. However, this also comes with a business risk, as MapsPeople is more dependent on the partners.

Danish SaaS peer group

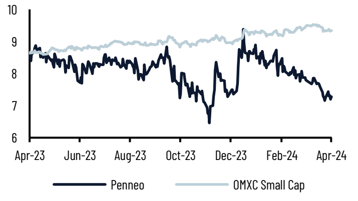
Company	Total return	EV/ARR (x)		ARR growth (%)		Growth adj. ARR multiple (x)		EV/Sales (x)		Revenue growth (%)		NRR (%)	EBITDA (DKKm)		Net debt (DKKm)	FCF / Net new ARR	
	YTD (%)	2023	2024E	2023	2024E	2023	2024E	2023	2024E	2023	2024E	2023	2023	2024E	Latest reported	2022	2023
Selected Danish SaaS (median)*	1.1%	2.8	2.9	34%	32%	0.09	0.10	2.9	N/A	29%	N/A	111%	-8.7	-3.3	-14.9	-1.9	-0.6
MapsPeople	**151.4%**	**1.8**	**2.8**	**63%**	**46%**	**0.03**	**0.06**	**2.3**	**3.5**	**39%**	**49%**	**111%**	**-57.0**	**-22.5**	**22.7**	**-4.0**	**-2.2**

Note: The table shows key SaaS metrics, financials, and valuation multiples for MapsPeople and the median values from selected Danish SaaS companies (Agillic, Impero, Penneo, Relesys, and RISMA). Note that SaaS metrics definitions may differ across companies (there are no standards or regulations yet), i.e., this overview is only for perspective. Data is manually collected from company reports. We apply MapsPeople's own 2024 guidance (midpoint) as well as other companies' 2024 guidance (midpoint). We apply end 2023 (31 December 2023) market capitalizations for 2023 multiples and market capitalizations are from 26 April 2024 for 2024E multiples (+ latest reported net debt/cash). MapsPeople's NRR is based on MapsIndoors' NRR. Source: HC Andersen Capital and company reports.

Penneo

Market: OMXC Small Cap | Ticker: PENNEO | Share price (DKK): 7.28 | Market cap (DKKm): 248.2 | Net cash (DKKm): 18.3 (Q4 2023) | Enterprise value (DKKm): 229.9

Share information



YTD	-1.1%	1 year:	-15.7%
1 month:	-6.7%	Since IPO*:	-86.5%

Note: *IPO date was 6 June 2020 (subscription price of DKK 11.06). We apply the closing price from 26 April 2024 (Source: Refinitiv).

Financials

(DKKm)	2022	2023	2024E*
Total ARR	71.0	89.3	105.0-112.0
ARR growth	*28%*	*26%*	*18-25%*
Revenue	72.1	88.4	N/A
Revenue growth	*33%*	*23%*	*N/A*
EBITDA	-11.1	-8.7	5.0-10.0
EBITDA margin	*-15%*	*-10%*	*N/A*
Cash	53.2	42.2	N/A
Interest-bearing debt	26.8	23.9	N/A

Note: *Penneo's own guidance range for 2024. Interest-bearing debt includes leasing liabilities.

Valuation multiples

	2022	2023	2024E*
P/ARR (x)	4.1	2.8	2.3
P/S (x)	4.1	2.8	N/A
EV/Sales (x)	3.7	2.6	N/A
EV/EBITDA (x)	-24.1	-26.7	30.6
EV/EBIT (x)	-11.4	-10.1	N/A
P/E (x)	-14.5	-10.1	N/A
P/CF (x)	-29.3	33.4	N/A

Note: Multiples for 2022 and 2023 are based on historical numbers.
*2024E multiples are based on the midpoint in Penneo's own guidance.

Company description

Penneo was founded in 2014 by six entrepreneurs with the ambition to support primarily the auditing industry with digital document signatures by replacing pen and paper with a digital alternative. Today, Penneo is a Danish SaaS company that automates and digitalizes workflows, offering two main solutions within digital signing (Penneo Sign) and legal compliance requirements for onboarding of clients (Penneo KYC). Penneo employs 121 employees and serves more than 2,800 customers by the end of 2023.

Investment case

In Europe, the market growth rates within digital signature and KYC are supported by trends such as digitalization and increasing regulative demands.

Penneo has evolved from being a digital signature platform to a RegTech platform with an ecosystem of automation solutions for Anti-Money Laundering (AML) and Know-Your-Customer (KYC) regulated verticals such as auditors and financial institutions. Penneo has a solid footprint in the Nordics with large accounting firms as customers which ensures recurring revenue and stickiness through network effects.

Despite a competitive environment and large global competitors in the digital signature market, Penneo differentiates itself by having a narrow focus on a few regulated verticals.

Looking at valuation, Penneo trades at 2.1x EV/ARR (2024E). This is below the median of selected Danish-listed SaaS companies, trading at 2.9x EV/ARR (2024E). Penneo has delivered solid SaaS metrics in recent years. However, Penneo's growth rate was lower in 2023 and also expects a 2024 growth rate lower than the median of the selected Danish SaaS peer group. On the other hand, Penneo's profitability is improving. For perspective, the global market-leading digital signature company, DocuSign, is valued at 3.7x EV/Sales (Refinitiv mean analyst estimate for the financial year ending January 2025).

Key investment reasons

Penneo's business model and solutions are proven by solid SaaS metrics with a track record of growing ARR at a high rate combined with a low ARR churn rate of 3-4%. Looking across the Danish SaaS sector, Penneo has outperformed the sector median on key SaaS metrics such as net retention rate in the past years.

Future growth is supported by the roll-out of Penneo's KYC products, as well as Penneo's European market expansion and goal of becoming the de facto standard for auditors in Europe. Currently, foreign markets (Norway, Sweden, Finland, and Belgium) constitute approx. 30% of Penneo's total ARR.

Penneo has experienced good traction in one of its new markets, Belgium, with a significant uptake in new customers (approx. 38% of all new clients in Q4 2023 were from Belgium). In 2024, Penneo also intends to enter Germany, however, it will take time to gain traction and adopt its solutions to the German market.

Key investment risks

Penneo operates in markets with high competition from several companies, including some global companies with extensive market reach. The competitive situation may affect Penneo's position in existing markets as well as its European expansion, potentially affecting the growth rates.

Penneo is still investing in growth activities in accordance with its investment plan. This implies that Penneo has negative free cash flow, yet a healthy and improving capital efficiency shown by its FCF/Net new ARR ratio of -0.8x in 2023 (last 12 months). With a cash position of DKK 42.2m (net cash of DKK 18.3m) by the end of 2023, Penneo is sufficiently funded for its current investment plan and is also positioned to reach at least a cash-neutral status on a yearly basis by 2025. Depending on Penneo's future investment strategy and growth opportunities, Penneo may raise additional capital to pursue opportunities.

Danish SaaS peer group

Company	Total return	EV/ARR (x)		ARR growth (%)		Growth adj. ARR multiple (x)		EV/Sales (x)		Revenue growth (%)		NRR (%)	EBITDA (DKKm)		Net debt (DKKm)	FCF / Net new ARR	
	YTD (%)	2023	2024E	2023	2024E	2023	2024E	2023	2024E	2023	2024E	2023	2023	2024E	Latest reported	2022	2023
Selected Danish SaaS (median)*	25.6%	2.8	2.9	37%	38%	0.08	0.09	2.9	N/A	38%	N/A	111%	-10.6	-8.8	-13.1	-3.4	-1.0
Penneo	**-1.1%**	**2.6**	**2.1**	**26%**	**22%**	**0.10**	**0.10**	**2.6**	**N/A**	**23%**	**N/A**	**112%**	**-8.7**	**7.5**	**-18.3**	**-1.9**	**-0.8**

Note: The table shows key SaaS metrics, financials, and valuation multiples for Penneo and the median values from selected Danish SaaS companies (Agillic, Impero, MapsPeople, Relesys, and RISMA). Note that SaaS metrics definitions may differ across companies (there are no standards or regulations yet), i.e., this overview is only for perspective. Data is manually collected from company reports. We apply Penneo's own 2024 guidance (midpoint) as well as other companies' 2024 guidance (midpoint). We apply end 2023 (31 December 2023) market capitalizations for 2023 multiples and market capitalizations are from 26 April 2024 for 2024E multiples (+ latest reported net debt/cash). Adjusted for Penneo's costs related to the Main Market listing in 2022, FCF / Net new ARR (2022) will be -1.7x. Source: HC Andersen Capital and company reports.

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HC ANDERSEN CAPITAL

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