



# Nordic SaaS E40 report

Released: April 29th 2022

A study on the most effective listed B2B SaaS companies in the Nordic region.

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# Disclaimer

The material in this report has been gathered from the featured companies' publicly available financial statements. We have taken reasonable care to ensure that the data is correct, but take no responsibility for errors that may have occurred.

# Introduction

Welcome to the first edition of the Nordic SaaS E40 Report. This report will give you a deep understanding of the effectiveness in Nordic SaaS companies. With a specific focus on the all-important rule of 40, or the E40 metric.

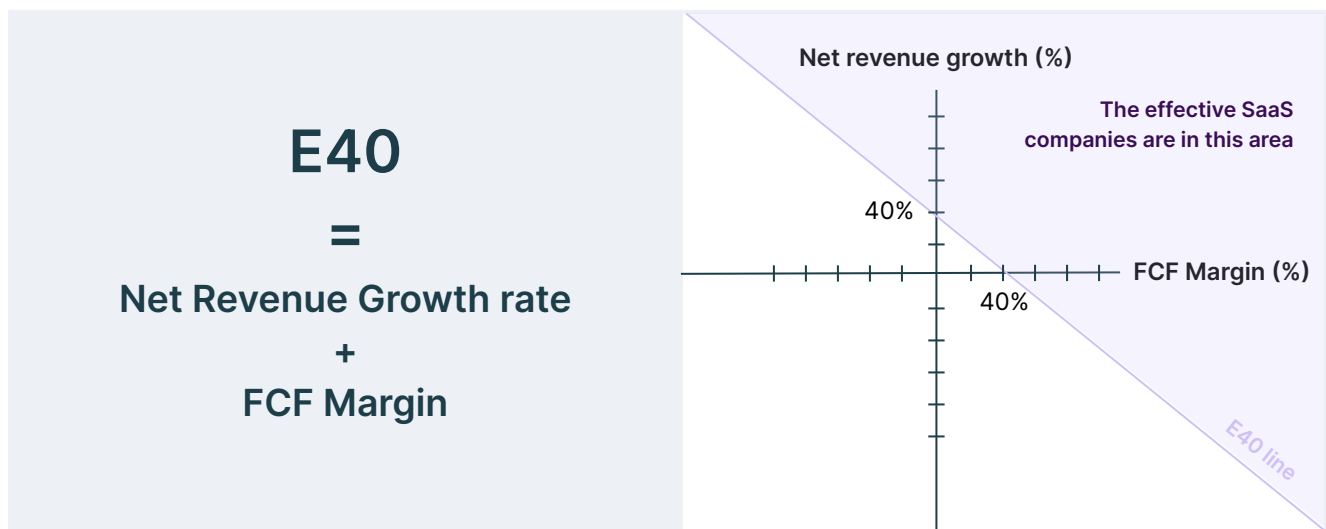
## E40 - the measure for growth efficiency

SaaS is one of the most scalable business models out there. A well-functioning SaaS provider should be able to grow fast with profitability. At least, in theory. This report reveals how this works in practice. By answering the question, “How are the Nordic SaaS companies *really* growing?”

When it comes to growth efficiency, E40 tells the true story. The KPI helps show how entrepreneurs/CEOs balance revenue growth against profitability.

### How to calculate E40

The rule of thumb is that effective companies have an E40 above 40. The most effective companies go above 100.



# Background

E40 is a popular KPI used by SaaS investors and entrepreneurs. This KPI has been used for a long time in Silicon Valley, and the rest of the US. However, relatively few investors and entrepreneurs in the Nordics use this metric.

That's why we decided to do something about it. Within this report, you'll find out how Nordic SaaS companies are growing. Most importantly, you'll also discover what separates companies with the highest E40 from the rest.

## Why we calculate E40 with revenue growth and FCF margin

We looked at total net revenue growth, published in company financial reports, including organic *and* acquired growth, since far from all companies report these separately. We also looked at free cash flow margin to make sure we are comparing apples with apples, since two companies with the same EBITDA can be radically different in terms of cash efficiency. FCF also reflects the original and best practice Rule of 40 approach that originated in the US.

## Scope and clarification of data

The findings include publicly listed SaaS companies in the Nordics, with revenues above €2,5M and operations within the B2B industry. The data comes from their Q4 2021 or yearly financial report. Calculations were made in the domestic currency. Net revenue TTM has been converted from domestic currency to euro, based on the average mid-market exchange rate on 18th March 2022.

Nordic SaaS E40 Report will be updated quarterly, in line with companies releasing new financial data. This report looks back at Q4 2021 and its trailing twelve months (TTM). For this edition we've talked to Physitrack, with an incredible E40 of 112%. There's also coverage of our discussion with the privately held company Modular Finance.

Have a great read!

# Highest E40

This period's highest E40 belonged to Bambuser, followed by Physitrack and Sikri Holding.

1

**Bambuser**

E40 = 157,57%

2

**Physitrack**

E40 = 112,38%

3

**Sikri Holding**

E40 = 107,97%

# E40 List: Q4 2021

Company	Ticker	E40	Net revenue TTM (MEUR)	Net revenue Growth TTM	FCF Margin TTM
1 Bambuser	BUSER	157,57%	13,3	345,28%	-187,71%
2 Physitrack	PTRK	112,38%	7,6	152,38%	-40,00%
3 Sikri Holding	SIKRI	107,97%	58,2	246,73%	-138,76%
4 Upsales	UPSALE	55,17%	8,9	23,80%	31,36%
5 Qt Group	QTCOM	44,95%	121,1	52,38%	-7,43%
6 SmartCraft	SMCRT	36,57%	27,1	38,23%	-1,66%
7 LeadDesk	LEADD	32,04%	19,6	58,06%	-26,02%
8 Opter	OPTER	29,50%	5,4	19,04%	10,46%
9 Momentum Software	MSOFT	26,70%	9,2	18,43%	8,27%
10 Formpipe Software	FPIP	25,89%	45,4	17,37%	8,52%
11 Relesys	RELE	22,77%	4,5	34,25%	-11,48%
12 Efecte	EFFECTE	20,44%	17,8	19,32%	1,13%
13 Nepa	NEPA	19,35%	28,4	14,09%	5,26%
14 Fortnox	FNOX	17,02%	89,5	34,29%	-17,27%
15 Questback	QUEST	15,12%	12,4	-10,67%	25,79%
16 Flowscape	FLAWS	12,04%	3,1	2,84%	9,20%
17 Penneo	PENNEO	9,35%	7,1	52,76%	-43,41%
18 Analyzer	ENALYZ	6,46%	3,4	5,69%	0,77%

\*Leaddesk's numbers was calculated based on their half year report unlike the others.

# E40 List: Q4 2021

Company	Ticker	E40	Net revenue TTM (MEUR)	Net revenue Growth TTM	FCF Margin TTM
19 Basware	BAS1V	5,33%	153,2	0,76%	4,57%
20 Mintra	MNTR	1,78%	24,0	17,07%	-15,29%
21 Medhelp Care	MEDHLP	-0,15%	7,6	9,76%	-9,91%
22 OrderYOYO	YOYO	-5,05%	14,1	42,27%	-47,32%
23 Lime Technologies	LIME	-5,43%	38,8	19,13%	-24,56%
24 Agillic	AGILC	-5,76%	6,9	4,41%	-10,18%
25 Vertiseit	VERT B	-6,76%	12,6	70,80%	-77,56%
26 ZignSec	ZIGN	-12,53%	5,1	280,71%	-293,25%
27 Genesis IT	GENE	-12,94%	6,6	-14,48%	1,54%
28 PatientSky	PSKY	-14,05%	21,0	50,00%	-64,05%
29 Pagero Group	PAGERO	-15,07%	42,4	27,01%	-42,08%
30 Litium	LITI	-27,06%	5,6	20,06%	-47,12%
31 Brilliant Future	BRILL	-34,06%	9,5	6,69%	-40,75%
32 checkin.com	CHECK	-36,10%	3,7	74,44%	-110,54%
33 EcoOnline	ECO	-43,39%	42,1	40,61%	-84,00%
34 Vitec Software	VIT B	-45,40%	150,8	19,65%	-65,05%
35 Ayfie	AYFIE	-50,69%	3,4	-16,87%	-33,82%
36 House of Control	HOC	-53,30%	17,7	41,96%	-95,26%



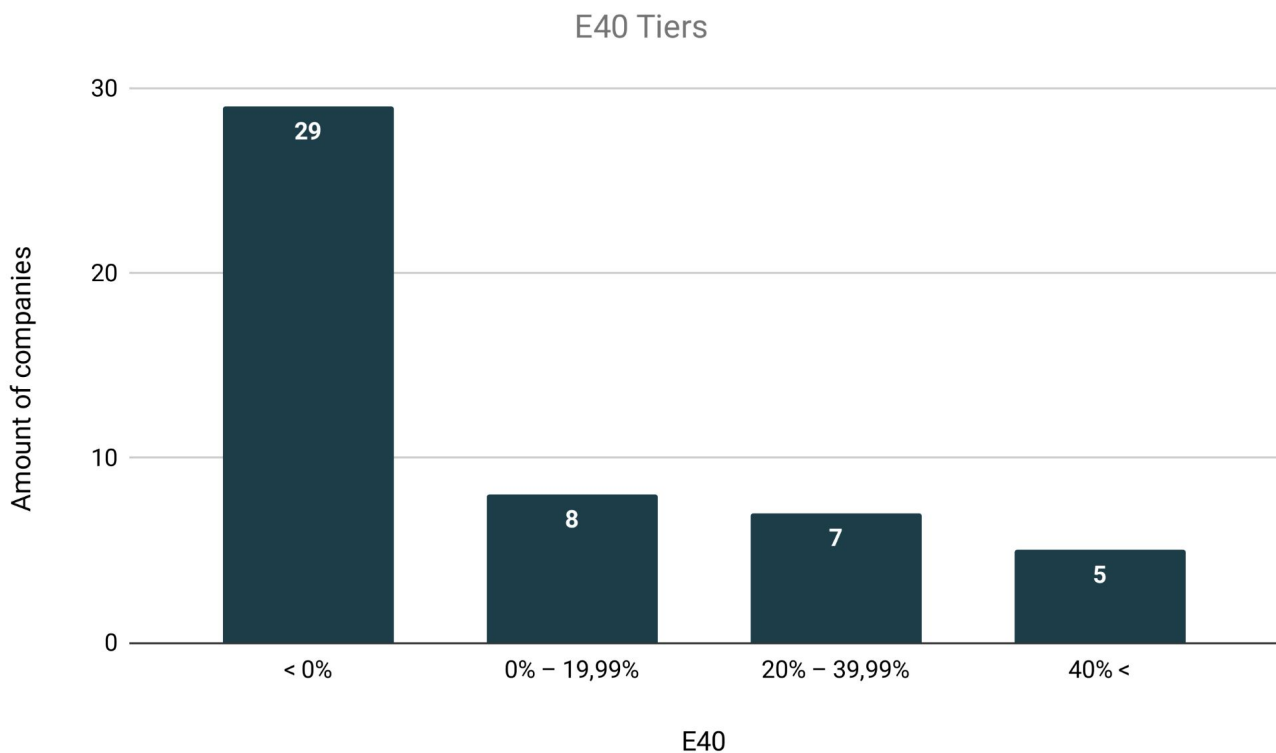
# E40 List: Q4 2021

Company	Ticker	E40	Net revenue TTM (MEUR)	Net revenue Growth TTM	FCF Margin TTM
37 SameSystem	SAME	-63,14%	4,2	7,33%	-70,46%
38 Orn Software	ORN	-74,99%	19,6	139,78%	-214,77%
39 Qbrick	QBRICK	-80,78%	2,5	-7,39%	-73,38%
40 MapsPeople	MAPS	-110,09%	3,7	15,12%	-125,22%
41 BIMobject	BIM	-110,99%	11,5	-12,41%	-98,58%
42 Binero Group	BINERO	-114,35%	5,0	14,66%	-129,01%
43 24SevenOffice	247	-118,32%	20,3	24,85%	-143,18%
44 Linkfire	LINKFI	-134,74%	4,4	36,69%	-171,43%
45 CodeMill	CDMIL	-135,43%	3,3	14,57%	-150,00%
46 Kahoot!	KAHOT	-184,41%	80,4	193,43%	-377,84%
47 Cint Group	CINT	-333,45%	134,2	41,35%	-374,81%
48 Nordhealth	NORDH	-366,44%	20,3	60,03%	-426,47%
49 Artificial Solutions	ASAI	-370,11%	3,7	-27,70%	-342,42%

# Breaking down the data

## How did the E40 tiers look?

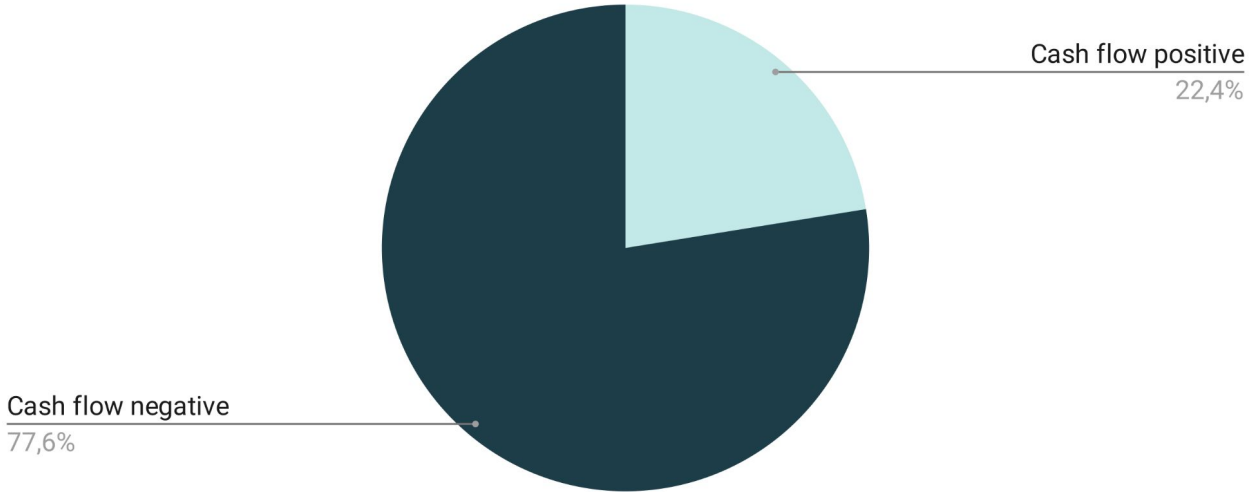
29 of the 49 companies register a negative E40. Meanwhile, 5 companies reach or exceed E40.



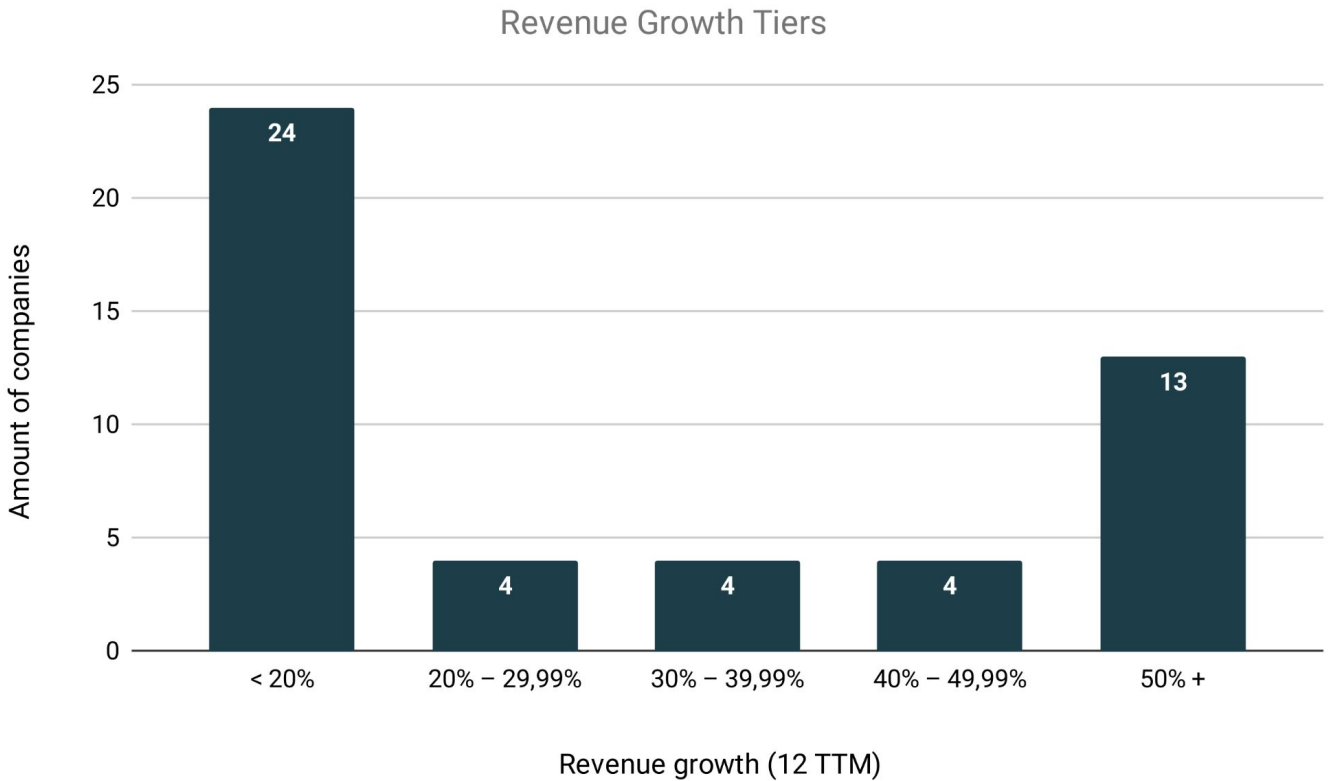
Of course, there can be many reasons for a low or negative E40. Companies may be sacrificing margins in the short-term, in favour of customer acquisition. They may not be at the stage where they need to think about investors, valuations and associated E40 expectations.

For business leaders, it's about successfully managing and adjusting the balance between growth and profitability. Along with knowing when is the right time to start targeting E40 as a KPI.

# How many are cash flow positive?



# Revenue growth tiers



# Exceeding E40 with virtual relationships, custom tools & cost efficiencies

Physitrack prescribes and supplies remote health and exercise programs, with outcome tracking to support rehabilitation and prevention. The digital healthcare company has an E40 of 112.38%. We spoke to Henrik Molin, CEO, to find out what's behind this powerful performance.

"There are two factors to our growth: technology and human" explains Henrik. "We have a high cost-and-efficiency culture; smart spenders and not big spenders is a company motto".

**E40**

112,38%

Partnerships and distribution help Physitrack to operate globally, while retaining a "holistic approach", with "usually one person in every region".

There's also plenty of inbound traffic, with more leads than they can handle. "You have physiotherapy associations, sports federations that recommend technology to their users, to their members, and that creates an inflow".

Even at scale and delivered remotely, high levels of customer experience are maintained. Henrik describes this as "an ongoing process" of building "virtual relationships". There are certification programs, and recorded training, all without requiring high-intensive personal support.

This gives Physitrack time to focus on "how we collaborate with customers that need custom tools." Henrik likens this to a ticket-based approach, where requests are processed as an alternative form of upselling. By developing offerings for existing customers, Physitrack has "become quite robust as a company with that type of setup. We don't have to rely on new customers and the flow of new users to the platform".

**Henrik Molin**  
CEO @ Physitrack

# How privately held Modular Finance is growing with high efficiency

**Modular Finance provides insights and data products to financial markets in the Nordic region. The SaaS company also exceeds the Rule of 40 with a unique selling and nurturing approach. We spoke to Petter Hedborg, Founder and CEO, to find out more.**

Bundling has long been an established SaaS growth tactic. Modular Finance applies this to its internal structure. “SDRs, account executives, customer success and customer support – we’ve bundled everything into one role,” says Petter. “The person bringing in the customer will usually onboard, support, and listen to the customer.”

In-house expertise is also maximised. “Normally we don’t buy anything from outside vendors.” Instead, “We try to use all the knowledge we have and every inch of human power.”

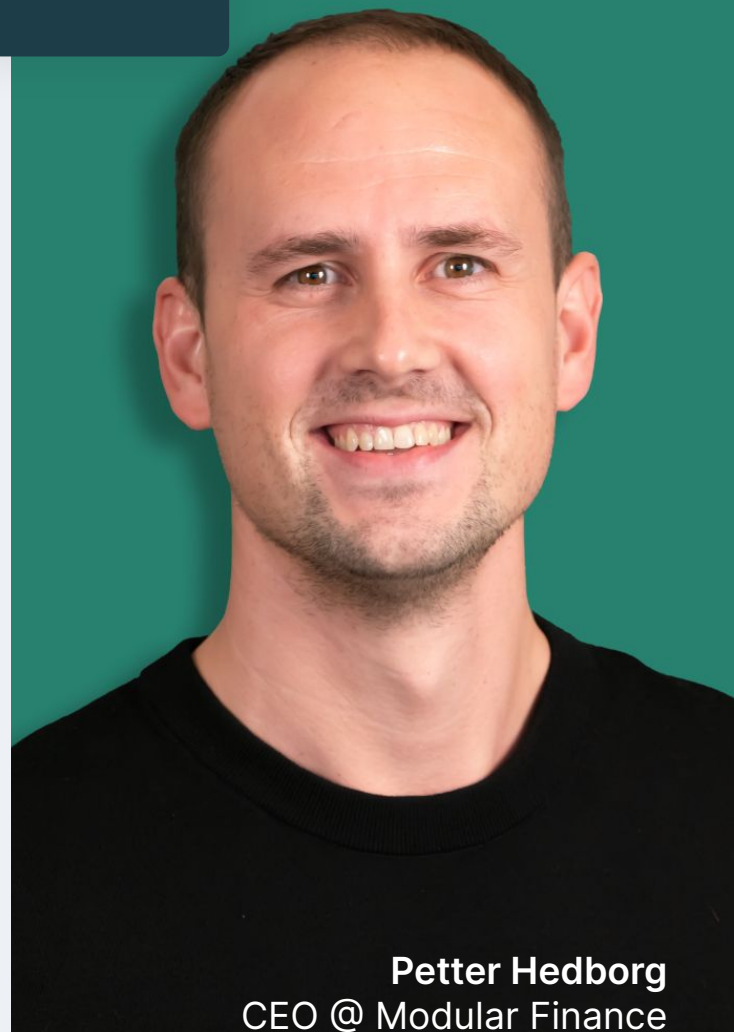
Timing is another key area. “We try to be there when the timing is right to change an existing vendor or add on a new service from us,” explains Petter. “Of course, this is not a recipe that can be replicated by just any company,” he adds.

However, the results speak for themselves. Modular Finance reports 73 NPS, far higher than most B2B benchmarks.

The focus on add-ons also contributes to the company’s impressive Rule of 40 performance, with high growth and profitability coming from existing customers.

**E40**

98,45%



**Petter Hedborg**  
CEO @ Modular Finance



# More information

Nordic SaaS E40 Report is made by **Upsales Technology**.

We are passionate about SaaS and dedicate ourselves to understanding the fastest-growing SaaS companies in B2B and how they grow. Our ambition is to pinpoint what they are doing differently from others, so you can learn from the best.

For this report, we saw a lot of exciting SaaS companies that didn't get featured due to their revenue being right below 2,5 million euros. We are hoping to see them, as they grow, in our future reports.

Please reach out to us if you have any thoughts or questions.

We are always looking for successful SaaS companies that want to share their knowledge; if you are interested in being interviewed and featured in upcoming reports, let us know.

Contact us at: [marketing@upsales.com](mailto:marketing@upsales.com)

