

Market: First North DK

Ticker: IMPERO

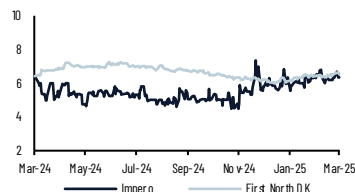
Share price (DKK): 6.35

Market cap (DKKm): 151.0

Net cash (DKKm): 9.8

Enterprise value (DKKm): 141.2

Share information



YTD: 13.4% 1 year: -2.3%
 1 month: 0.0% Since IPO*: -34.5%

Note: *IPO date was 22 April 2021 (subscription price of DKK 9.70).
 We apply the closing price from 13 March 2025 (Capital 10).

Financials

(DKKm)	2023	2024	2025E*
Total ARR	30.4	38.7	46.0-52.0
ARR growth	34%	28%	19-34%
Revenue	27.6	35.4	N/A
Revenue growth	39%	28%	N/A
EBITDA	-10.6	-8.7	-10.0 to -8.0
EBITDA margin	-39%	-25%	N/A
Cash	14.9	9.8	N/A
Interest-bearing debt	0.0	0.0	N/A

Note: *Impero's own guidance range for 2025.
 We apply Impero's new ARR methodology (from January 2023 and onwards).

Valuation multiples

	2023	2024	2025E*
P/ARR (x)	3.3	3.4	3.1
P/S (x)	3.6	3.8	N/A
EV/Sales (x)	3.1	3.5	N/A
EV/EBITDA (x)	-8.0	-14.2	-15.7
EV/EBIT (x)	-6.5	-10.6	N/A
P/E (x)	-7.7	-11.6	N/A
P/CF (x)	-13.2	-32.9	N/A

Note: Multiples for 2023 and 2024 are based on historical numbers.
 *2025E 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 180 customers across several countries with a solid footprint in Denmark and the DACH region.

Investment case

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, new regulations, 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, Impero aims to 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 strategically 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.

In 2024, Impero grew ARR by 28% YoY and improved its EBITDA and its cash burn to net new ARR ratio. With its solid SaaS metrics, including a very low churn rate of 2% in 2024, it makes good sense for Impero to continue investing its cash in growth activities.

Looking at valuation, Impero trades at an EV/ARR multiple of 2.9x (2025E) based on the midpoint in Impero's 2025 guidance range vs. the selected Danish SaaS peer group of 2.1x EV/ARR (2025E) based on midpoint guidance ranges. This can be explained by Impero's growth rate, which is above the Danish SaaS sector median, the very low churn rate, as well as its strong development in the cash burn to net new ARR ratio.

Key investment reasons

Impero has been able to continuously deliver solid SaaS metrics despite the uncertain macroeconomic environment. This is supported by its land and expand strategy, shown by its net revenue retention rate of 108% in 2024, including a very low churn rate of 2% (12 months rolling).

The GRC software market is highly attractive, also demonstrated by HG Capital's USD +3bn acquisition of AuditBoard in May 2024, corresponding to approx. 15x EV/ARR.

Impero has a strong footprint in the DACH region, serving 20% of the companies in the German DAX40 index. By the end of 2024, the DACH region constitutes 42% of Impero's total ARR. In the German market, Impero also faces strong interest from several partners, including new partners such as Deloitte and Grant Thornton. New partners and customers, in combination with potential uplift on its existing customers, support continued growth in the DACH region.

Key investment risks

The macroeconomic environment is still uncertain, which could extend the sales cycle in a slow economic growth scenario. This can also be seen in the fact that Impero guides with a wide range of 19-34% ARR growth in 2025. However, the high end of the guidance range indicates that there are no clear signs of a slowdown.

Impero has a solid cash position of DKK 9.8m by the end of 2024 (and no interest-bearing debt), which is sufficient to continue its investments. In accordance with the strategic direction of becoming cash flow positive on a recurring basis before the end of 2026. Impero has also improved its cash burn multiple (12 months rolling FCF/Net New ARR) from 1.6x in 2023 to 0.9x in 2024. However, Impero also states that new strategic opportunities could arise, and if this can lead to excess growth, the company's Board of Directors will reassess the strategic direction, investment levels, and thus 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 (%)	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024	2024E	2025E	Latest reported	2023	2024	
Selected Danish SaaS (median)*	-7.6%	2.5	2.1	21%	15%	0.17	0.14	2.4	1.9	25%	13%	101%	-3.2	6.5	9.3	-1.2	-6.1	
Impero	13.4%	3.2	2.9	28%	27%	0.11	0.11	3.5	N/A	28%	N/A	108%	-8.7	-9.0	-9.8	-1.6	-0.9	

Note: The table shows multiples, key SaaS metrics, and financials for Impero and the median values from selected Danish SaaS companies (Agillic, Dataproc, DecideAct, FastPassCorp, Konsolidator, MapsPeople, OrderYOYO, Risk Intelligence, and RISMA). Note that SaaS metrics definitions may differ across companies, i.e., this overview is only for perspective. Data is manually collected from company reports. Impero and some of the selected companies have announced their 2024 financial results. For other companies, we apply the 2024 guidance (midpoint). We apply Impero's own 2025 guidance (midpoint) as well as other companies' 2025 guidance (midpoint). We apply end 2024 (31 December 2024) market capitalizations for 2024 multiples, and market capitalizations are from 13 March 2025 for 2025E multiples (+ latest reported net debt/cash). Source: HC Andersen Capital and company reports.

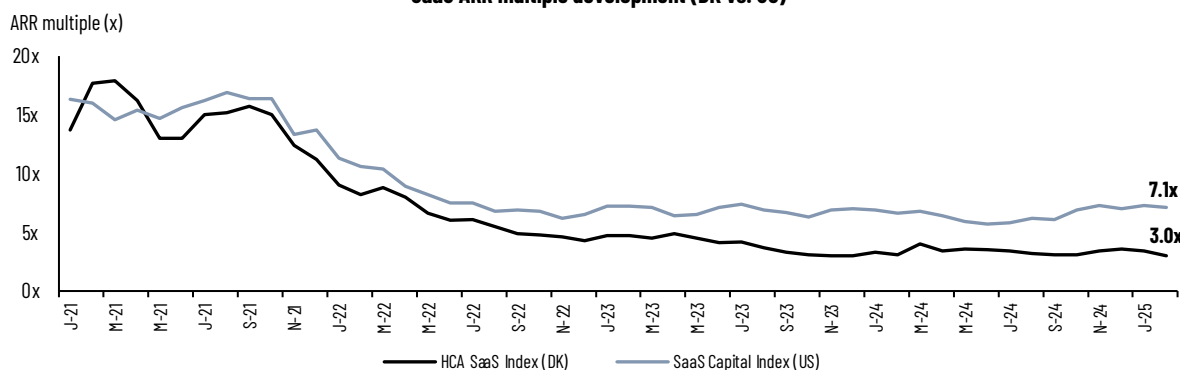
Appendix: Danish SaaS peer group

Company	Key market data			Key valuation multiples							
	Market cap (DKKkm)	EV (DKKkm)	Total return	EV/ARR (x)		EV/Sales (x)		EV/EBITDA (x)		Growth adj. ARR multiple (x)	
	Latest	Latest	YTD (%)	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Agillic	101.2	117.6	1.7%	1.8	N/A	1.9	1.9	115.9	18.1	N/A	N/A
Dataproces*	278.0	263.2	39.0%	7.3	N/A	4.5	N/A	10.9	N/A	0.18	N/A
DecideAct	24.4	33.6	-28.1%	3.2	N/A	N/A	N/A	N/A	N/A	0.06	N/A
FastPassCorp	17.9	18.7	-7.6%	2.3	N/A	N/A	N/A	N/A	N/A	0.23	N/A
Konsolidator	89.8	97.8	-3.1%	4.6	4.2	4.9	N/A	N/A	N/A	0.46	0.40
MapsPeople	90.6	118.9	-23.1%	2.5	1.6	2.3	1.7	N/A	N/A	0.21	0.05
OrderYOYO	845.8	872.5	16.2%	2.1	2.1	2.4	2.3	13.6	12.0	0.09	0.14
Risk Intelligence	24.3	47.7	-17.7%	2.1	N/A	2.1	N/A	N/A	N/A	0.10	N/A
RISMA	155.2	145.1	-12.3%	4.0	N/A	N/A	N/A	N/A	N/A	0.16	N/A
Average	180.8	190.6	-3.9%	3.3	2.6	3.0	2.0	46.8	15.1	0.19	0.20
Median	90.6	117.6	-7.6%	2.5	2.1	2.4	1.9	13.6	15.1	0.17	0.14
Impero	151.0	141.2	13.4%	3.2	2.9	3.5	N/A	N/A	N/A	0.11	0.11

Company	Key SaaS metrics						Key financials									
	Total ARR (DKKkm)		ARR growth (%)		NRR (%)		FCF / Net new ARR (x)		Rule of X	Revenue (DKKkm)		Revenue growth (%)		EBITDA (DKKkm)		NIBD (DKKkm)
	2024E	2025E	2024E	2025E	2023	2024	2023	2024	2024	2024E	2025E	2024E	2025E	2024E	2025E	Latest
Agillic	65.5	N/A	-7%	N/A	98%	N/A	N/A	N/A	-12%	60.2	61.5	-7%	2%	1.0	6.5	16.4
Dataproces*	25.4	N/A	40%	N/A	N/A	N/A	1.1	N/A	N/A	41.5	N/A	30%	N/A	17.0	N/A	-14.8
DecideAct	13.4	N/A	50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.3
FastPassCorp	8.4	N/A	10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.8
Konsolidator	21.3	23.5	10%	10%	94%	94%	-5.6	-6.2	-48%	20.3	N/A	6%	N/A	-9.3	N/A	8.0
MapsPeople	58.2	75.0	12%	29%	111%	103%	-2.2	-6.1	47%	62.4	70.5	54%	13%	-29.7	-15.0	28.2
OrderYOYO	362.0	415.0	22%	15%	N/A	N/A	-0.2	N/A	N/A	316.0	385.0	25%	22%	55.5	72.5	26.6
Risk Intelligence	25.0	N/A	21%	N/A	N/A	N/A	-5.8	-1.3	28%	25.4	N/A	25%	N/A	-3.2	N/A	23.4
RISMA	42.0	N/A	24%	N/A	107%	101%	-0.1	N/A	N/A	N/A	N/A	N/A	N/A	-4.0	N/A	-10.1
Average	69.0	171.2	20%	18%	103%	99%	-2.1	-4.5	4%	87.6	172.3	22%	12%	3.9	21.3	9.8
Median	25.4	75.0	21%	15%	103%	101%	-1.2	-6.1	8%	50.9	70.5	25%	13%	-3.2	6.5	9.3
Impero	38.7	49.0	28%	27%	111%	108%	-1.6	-0.9	35%	35.4	N/A	28%	N/A	-8.7	-9.0	-9.8

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). *Dataproces has a skewed/different accounting period than a regular calendar year. We apply the companies' reported SaaS metrics, however, there are differences in the reporting methodologies. FCF/Net new ARR 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 the year compared to the year before. In the calculation of net-interest-bearing debt (NIBD), 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 (for most companies) and market capitalizations from 31 December 2024 in our calculations of Enterprise Value multiples for 2024, and market capitalizations from 13 March 2025 for 2025E. 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.

SaaS ARR multiple development (DK vs. US)



Source: HC Andersen Capital and The SaaS Capital Index