ARTHOS | INTERNATIONAL TECHNOLOGY M&A ADVISORY FOR 20 YEARS

Q3 2025

Industry Insight: Software Sector Report

Cybersecurity: Strong Growth Amid Rising Threats

Introduction to ARTHOS Software Sector Report

We are pleased to present the ARTHOS Software Sector Report. This report provides comments and analysis on current market trends, valuation developments as well as M&A transactions within the software sector.

Following a challenging 2023, the software sector regained momentum in 2024. This positive trend continued in the first three quarters of 2025, during which software stocks remained resilient despite renewed volatility from trade tensions and shifting interest rate expectations. In this report, we focus on the Cybersecurity sub-sector, which has outperformed almost every other software vertical, driven by rising regulatory requirements, heightened security concerns, and accelerated AI adoption.

ARTHOS is an international M&A advisory firm focusing on international technology transactions. Its managing partners have closed more than 200 M&A transactions over the past 20 years. In 2024 ARTHOS and its international AICA M&A alliance partners have advised on more than 60 technology M&A transactions.

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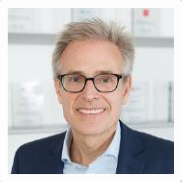
ARTHOS TECHNOLOGY TEAM

Arne Tödt
Managing Partner



Arno Pätzold
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Strategic momentum and resilient growth in cybersecurity: M&A trends and market outlook for 2025

Personal note

Following economic uncertainty in 2023 and early 2024, which constrained IT budgets and slowed deal flow, the software sector entered 2025 facing renewed volatility. Persistently elevated interest rates and geopolitical and trade tensions weighed on valuations across several software verticals. Yet cybersecurity has stood out as a resilient outperformer: stabilizing IT spend, rising regulatory pressure, and escalating AI-driven threats have kept budgets intact and deal activity robust. By Q3 2025, the sector is riding strong momentum, highlighted by Google's $32B acquisition of Wiz and public leaders such as CrowdStrike and Zscaler, whose share prices have significantly outpaced the broader software index.

Cybersecurity continues to demonstrate resilient momentum in 2025, fueled by persistent threat escalation, regulatory pressure, and the growing complexity of digital ecosystems. AI has become the defining theme, both empowering defenders and amplifying attacker capabilities, pushing enterprises to rethink security from a prevention-first, identity-centric standpoint. Even though the economy is challenging, M&A activity in the cybersecurity sector is still strong. This is shown by ongoing consolidation among major players, for example, Google announced in March that it would buy cloud security firm Wiz for $32B.

The threat environment remains intense with global cybercrime losses expected to exceed over $10T by the end of 2025. Cyberattacks are becoming more commercialized as cybercriminals sell ready made attack tools, stolen data, and access credentials on the dark web. Many attacks are automated or powered by AI, and the number of network scanning and probing activities has reached record highs. Smaller and mid-sized businesses are particularly at risk, as they often lack the resources and security expertise of larger corporations.

Looking ahead, cybersecurity will remain one of the strongest growth areas in the software sector. According to Gartner, global cybersecurity spending is expected to rise about 15% in 2025, from roughly $184B to $212B. Meanwhile, overall IT spending is forecast to grow by 9.8% in 2025, reaching about $5.6T. Companies are increasingly seeking to work with fewer but more comprehensive security providers. At the same time, the constant evolution of AI-driven threats ensures that cybersecurity budgets will stay a top priority, even as other areas of IT investment come under pressure.

Source: Capital IQ, WEF, MIT Technology Review, CB Insights, EINSA, Gartner, Statista

Market evaluation

Cybersecurity outperforms broader software market amid resilient demand and regulatory momentum

M&A momentum remains strong as strategic buyers and investors consolidate cybersecurity leaders

Escalating cybercrime and AI-driven attacks intensify global threat landscape

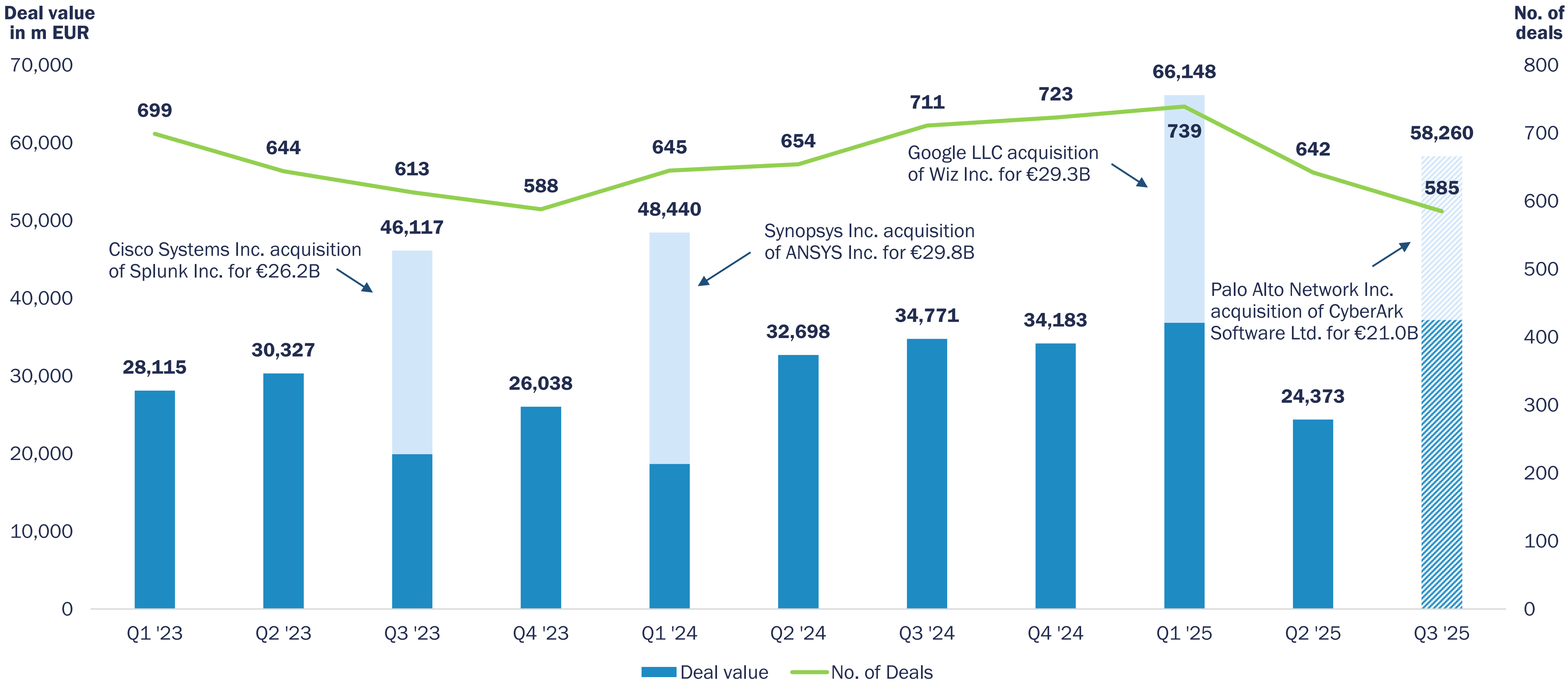
Long-term growth outlook remains strong as global cybersecurity spend hits $213B in 2025

Software company valuations vary significantly by sub-sector, but most remained on healthy level

Sub-sector	EV/Revenue	EV/EBITDA
BI & Analytics	6.3x	21.1x
Communication & Collaboration	3.5x	10.3x
Marketing & CRM	3.2x	13.6x
Cybersecurity	6.2x	24.6x
Engineering	8.5x	21.2x
ERP & General Management	5.7x	22.7x
Financial Services	5.2x	14.6x
Healthcare	4.7x	17.5x
IT Infrastructure	3.5x	13.3x
Other Vertical	5.6x	18.7x

Source: Capital IQ (as of September 30, 2025).
Note: Multiples are based on next 12 months (NTM) estimates; Calculations only include companies where both revenue multiple and EBITDA multiple were available. Median values were used for trading multiples.
Logos are representative and do not show the complete list of stocks analyzed.

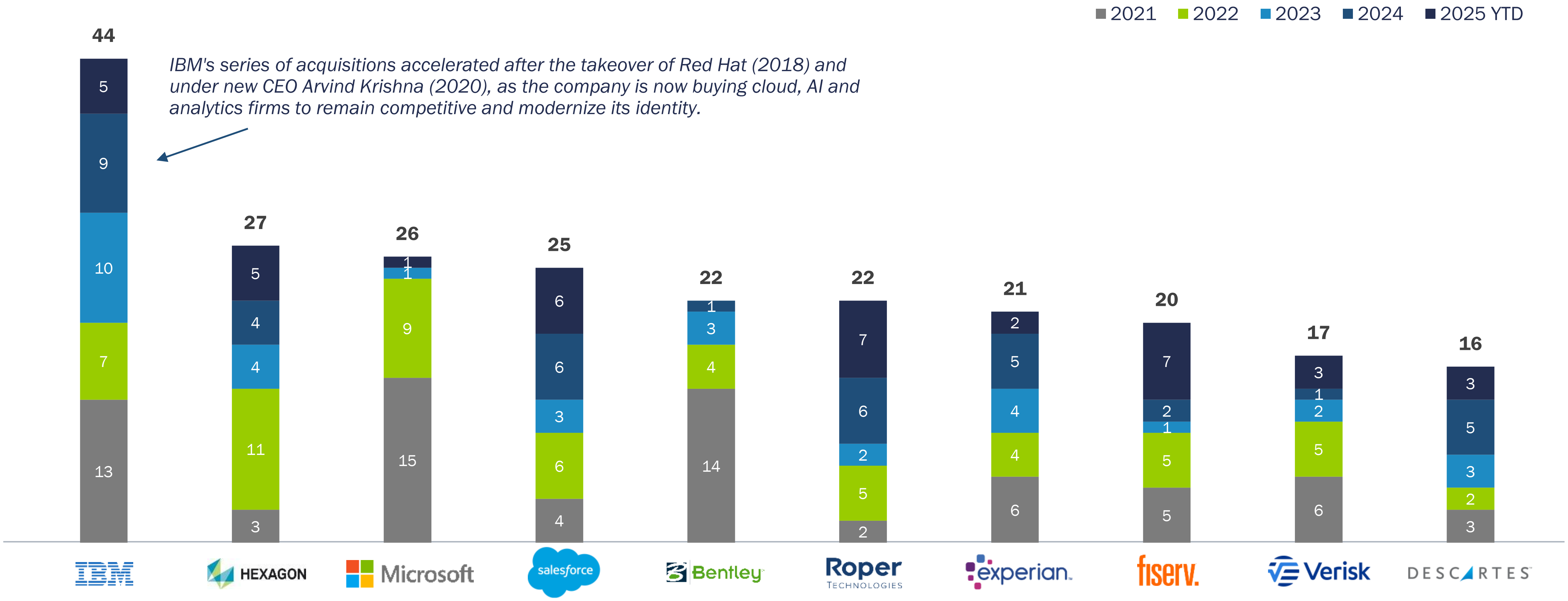
M&A deal activity slows down slightly in Q2 2025 following early rebound in 2024



Source: Capital IQ (as of September 30, 2025)
Note: Software M&A transactions reflect selected deals. M&A metrics are based on closed and announced transactions.
*Q3 2025 shows a distorted deal value and number of deals due to delayed data provision on Capital IQ

Buyer universe: IBM is the most active strategic acquirer in the software market since 2021

Most active buyers in the software sector since 2021

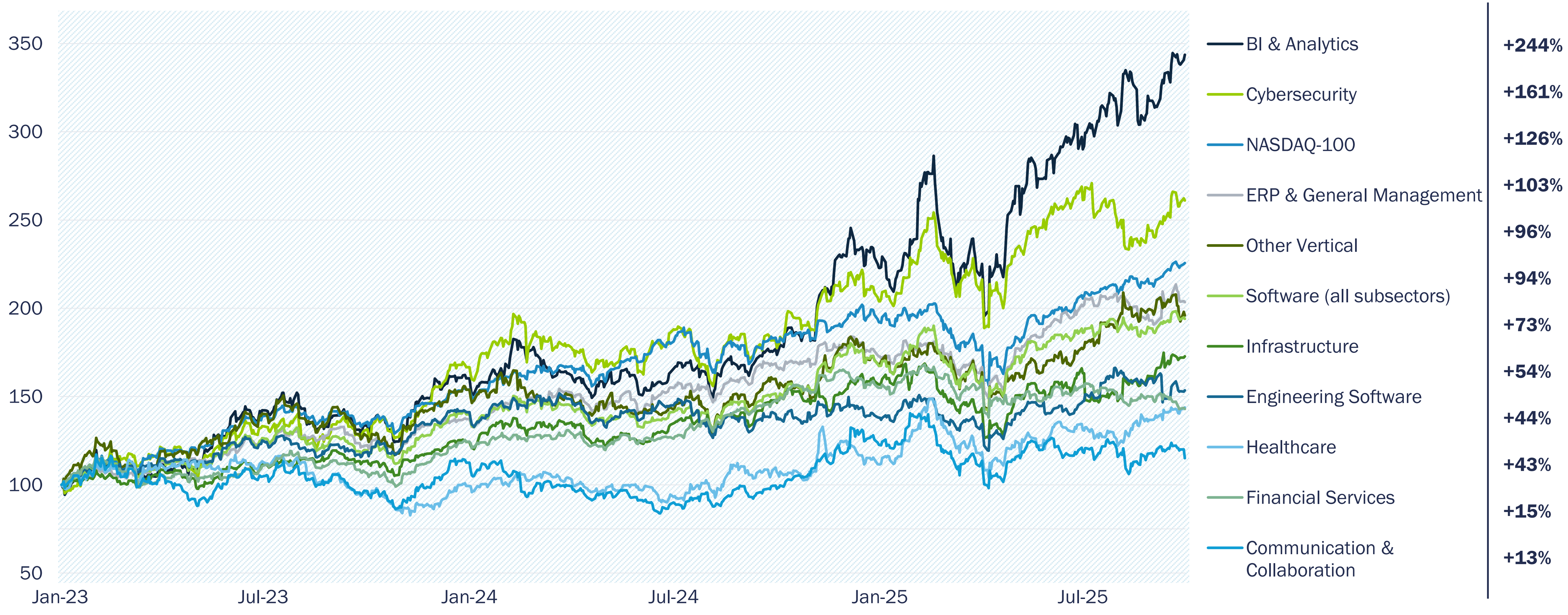


Source: Capital IQ (as of September 30, 2025), press releases, Business Insider, Market Watch
Note: Analysis based on transactions including acquisitions of subsidiaries from time of acquisition.

ARTHOS

BI & Analytics and Cybersecurity outperform: AI, cloud, and cyber threats drive growth

Stock market performance by sub-sector since January 2023



Source: Capital IQ (as of September 30, 2025)
In each index, the weight of every company stock was capped at 15% as of the starting date.

Europe's biggest software transactions 2024/25: The rise of software take-privates

THOMABRAVO → DARKTRACE

The American private equity investor Thoma Bravo, L.P. acquired Darktrace plc (LSE:DARK) for €5.0B (EV/Revenue 7.8x and EV/EBITDA 41.9x), implying a 44.3% premium to the three-month average VWAP. Darktrace is a global leader in cybersecurity, focused on AI-driven threat detection and response. The transaction closed on October 1, 2024.

GENERAL ATLANTIC Bridgepoint → ESKER

General Atlantic Ltd., Bridgepoint Group plc (LSE:BPT), and Esker's management acquired Esker SA (ENXTPA:ALESK), an AI-driven cloud automation software provider, for €1.6B (EV/Revenue 7.7x) and a 30.1% premium to the pre-offer share price. The buyers secured over 92% ownership, and delisted Esker. The deal closed on January 30, 2025.

EQT First Kraft → Fortnox

Private equity firm EQT AB and investment company First Kraft AB acquired Fortnox AB (OM:FNOX) for approximately €4.1B (EV/Revenue 25.3x).
The consortium, which already owned 18.9% of Fortnox, surpassed 90% ownership, triggering a compulsory delisting of the cloud-based accounting and administration software provider.

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May June July Aug Sep

2024 **2025**

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May June July Aug Sep

Cadence Design Systems, Inc. (NasdaqGS:CDNS) acquired BETA CAE Systems International AG for €1.1B (EV/Revenue 14.1x).
BETA CAE, known for engineering simulation software used in automotive and aerospace, is expected to add $40M to Cadence's 2024 revenue. Cadence completed the acquisition of BETA CAE on May 30, 2024.

cādence → BETA SIMULATION SOLUTIONS

Visa Inc. (NYSE:V) acquired Featurespace Ltd. for €848M, from a group of financial investors and venture capital firms, including Chrysalis Investments, Highland Europe, IP Group, and others.
Featurespace provides AI-powered fraud detection and risk management technology for financial services. Visa completed the acquisition on December 19, 2024.

VISA → FEATURE SPACE

American cybersecurity company Proofpoint, Inc. agreed to acquire Hornetsecurity GmbH from financial investors Verdane, TA Associates, and PSG for around €893M. Hornetsecurity provides cloud-based email security and compliance solutions, with the management team remaining in place. The deal is expected to close in the second half of 2025.

proofpoint → HORNETSECURITY

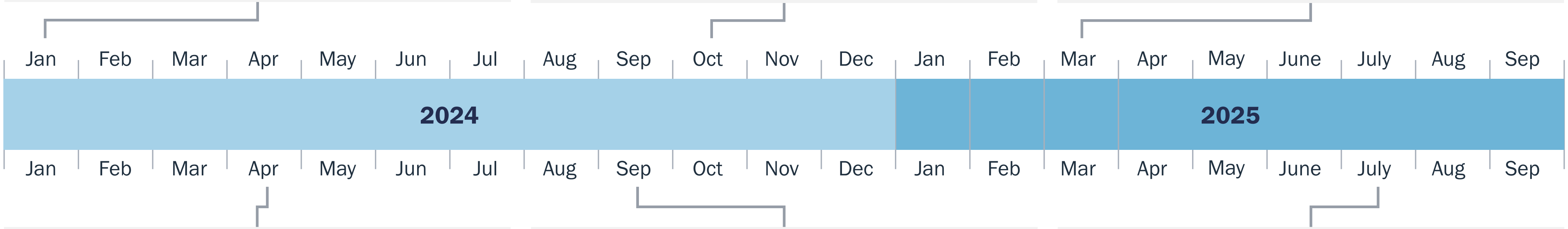
Sources: Capital IQ and press releases (as of September 30, 2025)
Note: Timeline dates indicate announcement dates

America's biggest software transactions 2024/25: Strategic giants drive record-breaking deals

Synopsys, Inc. (NasdaqGS:SNPS) agreed to acquire ANSYS, Inc. (NasdaqGS:ANSS) for $32.6B (EV/Revenue 14.4x and EV/EBITDA 42.7x). Synopsis is a maker of software used in chip design. The deal will create a powerhouse in simulation and design automation but is pending final approval from Chinese antitrust regulators. The deal closed on July 17, 2025.

Siemens Product Lifecycle Management Software Inc., a subsidiary of German technology giant Siemens AG, acquired Altair Engineering Inc. (NasdaqGS:ALTR) for $10.6B (EV/Revenue 15.8x and EV/EBITDA of 120.5x) — a 19% premium to the pre-announcement price. Altair, a simulation and AI-driven engineering software provider, was delisted on March 26, 2025.

Alphabet Inc. (NasdaqGS:GOOGL) unit Google LLC agreed to acquire Wiz, Inc. for $32B in cash on March 18, 2025, marking the largest software deal announced in 2025. Wiz, a rapidly growing cloud security company, will be integrated into Google Cloud upon closing. The transaction is subject to regulatory approvals and is expected to close in 2026.



IBM Inc. (NYSE:IBM) acquired HashiCorp, Inc. (NasdaqGS:HCP) for $6.7B (EV/Revenue 11.7x), and a 43% premium from the closing price of April 22, 2024. HashiCorp is a leading multi-cloud infrastructure automation company and known for its open-source and commercial tools for infrastructure automation. The deal closed on February 27, 2025.

An investor group led by Vista Equity Partners and Blackstone Inc. (NYSE:BX) acquired a 94.9% stake in Smartsheet Inc. (NYSE:SMAR) for $7.9B (EV/Revenue 7.4x), offering to take the company private. Smartsheet, a provider of collaborative work management software, will continue operating under its brand. The deal closed on January 22, 2025.

Palo Alto Networks, Inc. (NasdaqGS:PANW) agreed to acquire CyberArk Software Ltd. (NasdaqGS:CYBR) for $24.9 billion on July 30, 2025. CyberArk would be required to pay PANW a termination fee of $750 million in cash.The transaction is expected to close during the second half of Palo Alto Networks' fiscal 2026.

Sources: Capital IQ and press releases (as of September 30, 2025)
Note: Timeline dates indicate announcement dates

Sub-sector: Cybersecurity

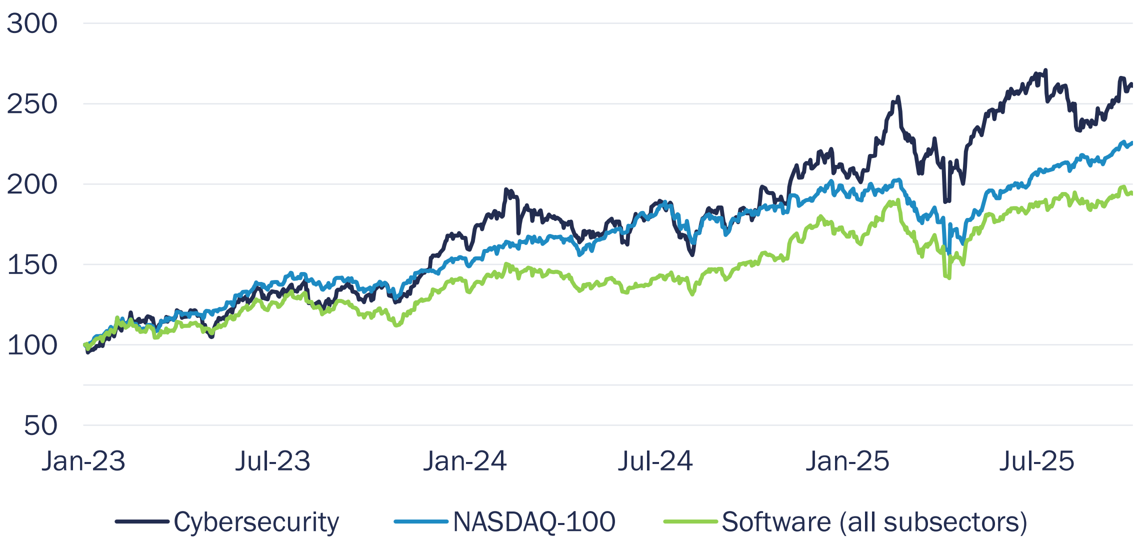
Sub-sector analysis: Cybersecurity

ARTHOS Cybersecurity peers

Company Name	EV € mn	LTM Sales € mn	Exp. 1Y Rev Growth	NTM EBITDA Margin	NTM EV/Sales	NTM EV/EBITDA
BlackBerry Limited	2,405	488	(1.6%)	17.7%	5.2x	29.5x
Check Point Software	16,448	2,431	6.0%	43.5%	6.9x	15.8x
Cloudflare, Inc.	63,311	1,731	26.8%	22.2%	31.3x	139.1x
Commvault Systems, Inc.	6,870	969	16.8%	21.3%	6.8x	31.6x
CrowdStrike Holdings	101,372	3,969	21.0%	27.6%	22.5x	82.0x
F5, Inc.	14,829	2,783	9.1%	38.0%	5.5x	14.5x
Fortinet, Inc.	51,951	5,831	13.4%	34.7%	8.5x	24.6x
Gen Digital Inc.	21,810	3,885	23.5%	52.5%	5.3x	10.0x
Okta, Inc.	12,143	2,526	10.5%	26.7%	4.7x	17.7x
Palo Alto Networks, Inc.	113,966	8,431	14.1%	32.0%	12.7x	38.8x
Qualys, Inc.	3,589	586	8.6%	42.0%	6.2x	14.7x
Radware Ltd.	733	266	9.0%	N/A	2.8x	N/A
Rapid7, Inc.	1,423	787	1.7%	17.3%	1.9x	11.1x
SailPoint, Inc.	10,262	887	22.5%	17.6%	10.5x	59.5x
SentinelOne, Inc.	4,349	830	21.8%	7.1%	4.6x	66.0x
Tenable Holdings, Inc.	3,037	873	9.5%	24.5%	3.5x	13.8x
Trend Micro Incorporated	4,936	1,673	0.8%	31.2%	3.0x	9.8x
Varonis Systems, Inc.	5,132	548	13.6%	2.7%	8.8x	NM
Zscaler, Inc.	38,917	2,444	22.5%	26.5%	13.9x	52.6x
Mean			**13.1%**	**27.0%**	**9.0x**	**37.1x**
Median			**13.4%**	**26.6%**	**6.2x**	**24.6x**

Index performance comparison

After macroeconomic uncertainty in 2023, the Cybersecurity sector has benefited in 2024 from improving market conditions, renewed investor confidence, and growing demand for robust security solutions. The outperformance of the Cybersecurity Index beginning in January 2025, compared to the NASDAQ-100 or the ARTHOS Software Index, was largely driven by Cloudflare, whose share price surged by +102% between January and September 2025, as well as by Zscaler (+71%) and CrowdStrike (+46%), which delivered a strong gain over the same period.



Source: Capital IQ (as of September 30, 2025)
Note: 1) In the ARTHOS Cybersecurity Index, the weight of every company stock was capped at 15% as of the starting date.

Cybersecurity: Market growth outlook and acquisition activity among top strategic buyers

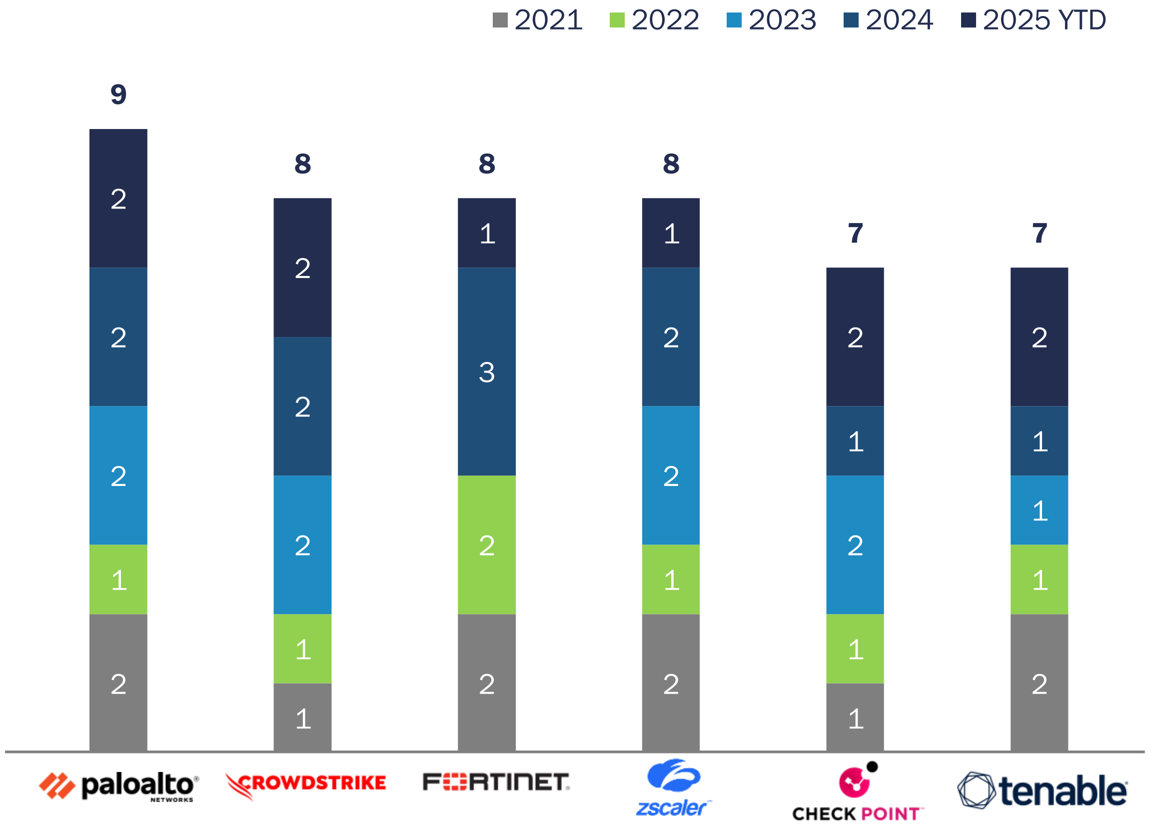
Cybersecurity trends

- Despite market volatility, the cybersecurity sector has shown strong resilience, with enterprises prioritizing investments in AI-driven detection and cloud security to counter increasingly sophisticated threats. Global cybersecurity spending is forecast to reach $213B in 2025, reflecting steady growth. The integration of generative AI has become a double-edged sword, enabling both advanced defense capabilities and more complex phishing, ransomware, and deepfake attacks, making resilience a board-level priority.

- North America remains the largest cybersecurity market, led by U.S. dominance in cloud and defense technologies. Both North America and Europe show strong confidence in handling cyber incidents, supported by robust regulatory frameworks that enhance compliance and resilience. In Germany, the cybersecurity market is expected to reach $8.04B in 2025 and grow at 5.52% annually to $10.52B by 2030, driven by security services and rising investment despite growing cyber threats.

- The sector is also seeing reinvigorated M&A activity in 2025, as both strategic and financial buyers pursue acquisitions targeting capabilities in identity, cloud, and managed security. Google's $32B acquisition of Wiz and Palo Alto's $24.9B acquisition of CyberArk serve as clear indicators of this trend. This wave of consolidation underscores a maturing, innovation-driven market as organizations seek integrated, end-to-end protection.

No. of acquisitions of Cybersecurity companies by most active buyers



Source: Capital IQ (as of September 30, 2025), WEF, KPMG, Houlihan Lokey, BSI, Gartner, Statista, Strategy&
Note: Analysis based on transactions including acquisitions of current and prior subsidiaries.

Valuation trends: Cybersecurity exceeds overall software and market multiples

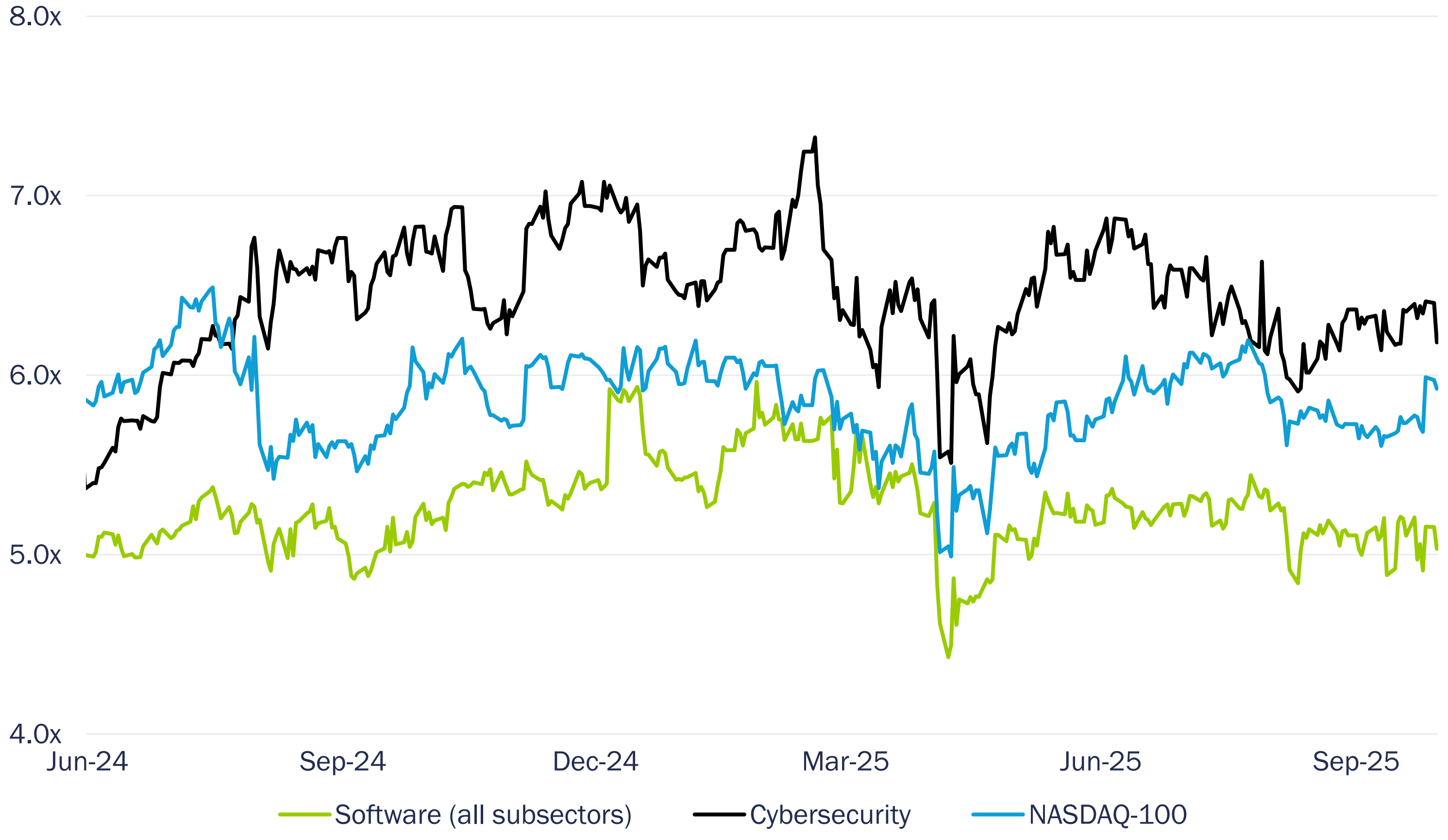
Cybersecurity trends

- Cybersecurity platforms have consistently traded at valuation levels above the NASDAQ-100 and broader Software sector, underscoring sustained investor demand for security-driven business models and confidence in the sector's durable growth prospects amid escalating global cyber threats.

- Market leaders such as Cloudflare (31.3x EV/NTM Sales), CrowdStrike (22.5x EV/NTM Sales) and Zscaler (13.9x EV/NTM Sales) continue to command premium multiples, supported by innovation in zero-trust architectures, global adoption, and the critical importance of cybersecurity in enterprise resilience and regulatory compliance.

- Although Trump's unexpected tariff announcements on major trading partners in April 2025 unsettled global markets and sparked a sharp sell-off, Cybersecurity valuations recovered faster than other software sectors, underscoring the industry's resilience and the sustained confidence of investors in its long-term growth trajectory.

Median EV/NTM Sales multiple development



Source: Capital IQ (as of September 30, 2025).
Note: Multiples are based on next 12 months (NTM) estimates; Calculations only include companies where both revenue multiple and EBITDA multiple were available. Average values were used for trading multiples.

Notable Cybersecurity software deals from 2024 to 2025 in Europe (1/2)

Date	Buyer	Target	Comment	Country
Aug 2025	CVC	WithSecure	CVC Capital Partners entered into a agreement to acquire With Secure Oyi (HLSE:WITH) from Risto Siilasmaa for approximately €300m (9.8x EBITDA multiple) in a tender offer on August 8, 2025. WithSecure provides B2B cybersecurity services and software to protect businesses from cyber threats.	Finland
Jun 2025	Main Capital Partners	PRIMX	Main Capital Partners and PRIM'X announced Main's majority investment on June 2025. The management team of PRIM'X will remain involved and will hold a significant minority stake. PRIM'X is a leading software developer of encryption and data confidentiality solutions, primarily focused on customer groups in the European defense, governments and security industries.	France
May 2025	Proofpoint	Hornetsecurity	Proofpoint, Inc. (with Thomas Bravo as the ultimate parent) acquired Hornetsecurity GmbH for €893m in May 2025. Hornetsecurity Group is a leading pan-European provider of AI-powered Microsoft 365 (M365) security, data protection, compliance, and security awareness services.	Germany
Mar 2025	EYEON id	safestate	Eyeon Group AB (publ) (NGM:EOID) entered into an agreement to acquire Safestate AB from current owners for approximately €9.2 million on March 11, 2025. Safestate AB designs and develops cybersecurity software. It provides e.g. cyber insights for reports and risk analytic; dark web to monitor data leaks; phishing test or vulnerability scanning.	Sweden
Mar 2025	Forcepoint	Getvisibility	Forcepoint Overseas Limited signed an agreement to acquire Getvisibility Ltd. from Smarttech247 Group plc and others on March 10, 2025. Getvisibility Ltd is a pioneer in AI-powered Data Security Posture Management (DSPM) and Data Detection and Response (DDR).	Ireland
Mar 2025	Corsair	IDnow	Corsair Capital LLC acquired additional majority stake in IDnow GmbH f for estimated approximately €270 million on March 6, 2025. IDnow builds proprietary, AI-powered identity verification technologies that address the cybersecurity and digital verification needs of global enterprises and leading international brands.	Germany

Source: Capital IQ (as of September 30, 2025)
Note: Date indicates announcement date. Country indicates country of target

Notable Cybersecurity software deals from 2024 to 2025 in Europe (2/2)

Date	Buyer	Target	Comment	Country
Jan 2025	DARKTRACE	CADO	Darktrace plc proposed to acquire Cado Security Ltd on January 9, 2025. The acquisition is subject to receipt of regulatory approval. Cado Security is a UK-based cyber investigation and response solution provider for the hybrid and multi-cloud world.	
Dec 2024	everfield	ondeso	everfield Germany GmbH completed the acquisition of ondeso GmbH from a group of shareholders on December 19, 2024. ondeso is a leading provider of OT administration software, offering equipment operators and manufacturers centralised management and enhanced security for their industrial PC landscapes.	
Nov 2024	BurdaPrincipal Investments	ALEPH ALPHA	Burda Principal Investments GmbH & Co. Kg, and Deutsche Bank Aktiengesellschaft (XTRA:DBK) acquired an additional minority stake in Aleph Alpha GmbH on November 20, 2024. Aleph Alpha is Germany's largest AI development company and creates AI systems with a particular focus to data protection.	
Nov 2024		Blowfish	Phantom Technologies, Inc., a developer of a crypto wallet designed for decentralized finance (Defi) and non-fungible tokens (NFTs), acquired Blowfish AG on November 19, 2024. Blowfish is a trust and safety platform that offers advanced fraud protection to crypto users across all devices	
Aug 2024	EQT	Acronis	EQT AB (OM:EQT) agreed to acquire a majority stake in Acronis International GmbH on August 7, 2024. Acronis is a leading IT solutions vendor for Managed Service Providers, offering a natively integrated, highly efficient cybersecurity and data protection platform.	
Apr 2024	THOMABRAVO	DARKTRACE	Thoma Bravo, L.P. agreed to acquire Darktrace plc (LSE:DARK) for $5.3 billion (41.9x EBITDA multiple) in a Scheme of arrangement transaction on April 26, 2024. Darktrace provides the essential cybersecurity platform protecting organizations from unknown threats using its proprietary AI.	

Source: Capital IQ (as of September 30, 2025)
Note: Date indicates announcement date. Country indicates country of target

Notable Cybersecurity software deals from 2024 to 2025 worldwide

Date	Buyer		Target	Comment	Country
Jul 2025	paloalto NETWORKS	→	CYBERARK	› Palo Alto Networks, Inc. (NasdaqGS:PANW) agreed to acquire CyberArk Software Ltd. (NasdaqGS:CYBR) for $24.9B on July 30, 2025. › CyberArk's AI-powered Identity Security Platform applies intelligent privilege controls to every identity with continuous threat prevention, detection and response across the identity lifecycle.	
Mar 2025	Google	→	WIZ	› Alphabet Inc. (NasdaqGS:GOOGL) unit Google LLC agreed to acquire Wiz, Inc. for $32 billion on March 18, 2025. The transaction is expected to close in 2026. › Wiz delivers an easy-to-use security platform that connects to all major clouds and code environments to help prevent cybersecurity incidents.	
Feb 2025	TURN // RIVER	→	SOLARWINDS	› Turn/River Management, L.P. entered into a definitive agreement to acquire SolarWinds Corporation (NYSE:SWI) from a group of shareholders for $3.4 billion on February 7, 2025. › SolarWinds is a leading provider of simple, powerful, secure observability and IT management software.	
Sep 2024	MasterCard	→	Recorded Future	› Mastercard Incorporated (NYSE:MA) entered into an agreement to acquire Recorded Future, Inc. from Insight Venture Management, LLC for $2.7B on September 12, 2024. › Recorded Future provides real-time visibility into potential threats by analyzing a broad set of data sources to provide insights that enable its customers to take action to mitigate risks.	
Sep 2024	salesforce	→	Own	› Salesforce, Inc. (NYSE: CRM) signed a definitive agreement to acquire remaining 90% stake in OwnCompany Inc. for $1.9B on September 5, 2024. › The Own Data Platform provides data archiving, security, and analytics capabilities that help customers ensure the availability, compliance, and security of their mission-critical SaaS data.	
May 2024	CYBERARK	→	Venafi	› CyberArk Software Ltd. (NasdaqGS:CYBR) signed a definitive agreement to acquire Venafi, Inc. from Thoma Bravo, L.P. for $1.6B on May 19, 2024. › Venafi is a cybersecurity market leader and the category creator of machine identity management, securing machine-to-machine connections and communications.	

Source: Capital IQ (as of September 30, 2025)
Note: Date indicates announcement date. Country indicates country of target

ARTHOS – International tech M&A advisors

ARTHOS – International M&A advisory firm with a focus on technology transactions

Partner-led and global

ARTHOS Corporate Finance is an independent, owner-managed M&A advisory firm based in Munich and part of a global alliance of 38 M&A advisory firms with 200 managing partners. All our projects are managed by an experienced managing partner who has successfully closed more than 200 company disposals, acquisitions or fundraisings. The majority of ARTHOS transactions have a volume between 10 and 100 million euros.

M&A 360°

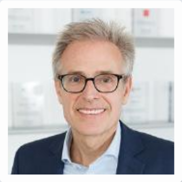
With our 360° approach we can advise our customers in a targeted and comprehensive manner – from the initial planning through the detailed preparation to the efficient execution of a transaction. That is why we see ourselves not only as deal makers, but rather as competent M&A experts, experienced process managers and financial advisers for our client's long-term goals.

Technology

Our focus on digital media, information technology and high-tech industries provides several powerful advantages to our customers: we know the M&A terms and conditions, business models and decision-makers within these industry sectors. With this knowledge, we are able to implement sustainable, creative solutions. This is why our M&A projects achieve above average results.

ARTHOS TECHNOLOGY TEAM

Arne Tödt
Managing Partner



Arno Pätzold
Managing Partner

Thomas Grauvogl
Director

Mattis Menebröcker
Associate

ARTHOS – 20-year track record in international technology M&A transactions

coconet
Düsseldorf, Germany
has been acquired by
EMERAM
Munich, Germany
Accelerating growth of CoCoNet's leading digital corporate banking platform

Newsletter2Go
Berlin, Germany
has been acquired by
sendinblue
Paris, France
Creating the European market leader in email marketing software for SMEs

XOVI
Cologne, Germany
has been acquired by
plesk
Schaffhausen, Switzerland
Accelerating growth and global expansion of XOVI's SEO analytics software business

datango
Berlin, Germany
has been acquired by
SAP
Walldorf, Germany
Joining SAP for global roll-out of Datango's workforce performance software

data respons
Oslo, Norway
has acquired
frobese
Hanover, Germany
Expansion into SW development and IT consulting for financial institutions

KETEK
Munich, Germany
has sold assets to
BROADCOM
San Jose, CA, USA
Worldwide leading 3D-wideband Silicon Photomultiplier Technology

Trakken {web services}
Hamburg, Germany
has been acquired by
OmnicomMediaGroup
New York, USA
Strengthening Trakken's competitive position and growth in digital analytics

infineon
Munich, Germany
has acquired
MERUS AUDIO
Copenhagen, Denmark
Energy-efficient integrated audio amplifier solutions

Case Study CoCoNet: Acquisition by Emeram to accelerate growth

Company and mandate

Industry sector
Banking software

Our client
CoCoNet: European leader for digital corporate banking and one of Europe's most experienced fintechs

Initial M&A situation
Find an investor to provide a 100% exit for the original founders while also supporting the next growth phase

Our solution

Buyer
Emeram: A leading growth investor for medium-sized companies in German-speaking countries

Structured M&A process
49 strategic and 24 financial investors, 12 indicative offers, 6 management meetings, 4 LOIs

Timeframe
7 months from kick-off to closing

Result

- CoCoNet has been acquired by an experienced and long-term investor who will be a strong partner in helping the company to capitalize on opportunities in its next phase of growth
- Excellent deal terms: 100% exit at closing, much higher purchase price than originally expected and an attractive incentive program for the management

ARTHOS worldwide – partner within the global AICA alliance

Global reach – international cooperation

AMERICA

USA
Canada

Argentina
Brazil
Bolivia
Colombia
Ecuador

EUROPA

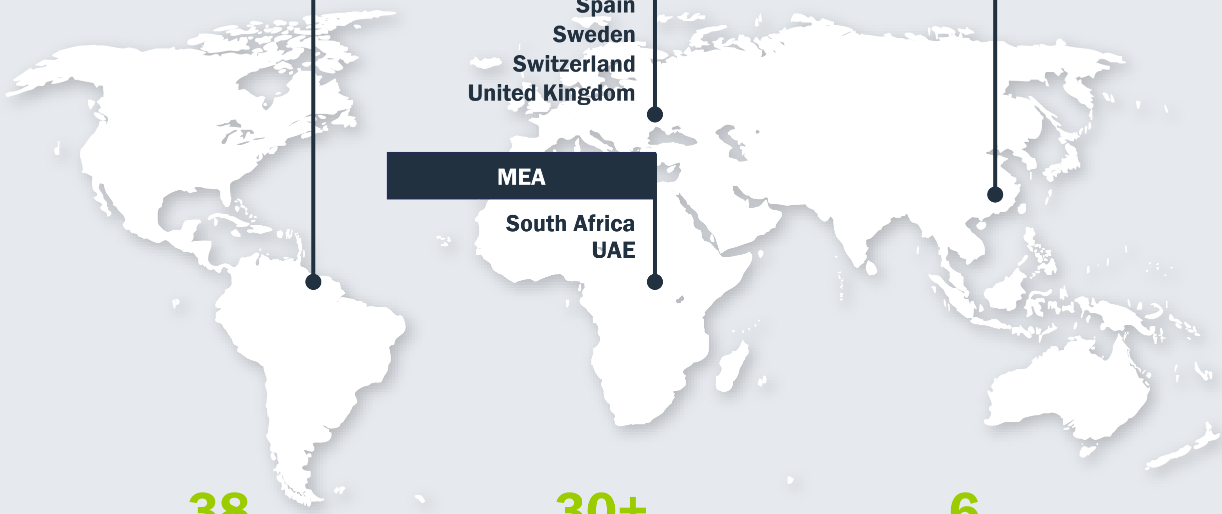
Belgium
Denmark
Finland
France
Germany
Italy
Netherlands
Norway
Poland
Slovenia
Spain
Sweden
Switzerland
United Kingdom

ASIA & OCEANIA

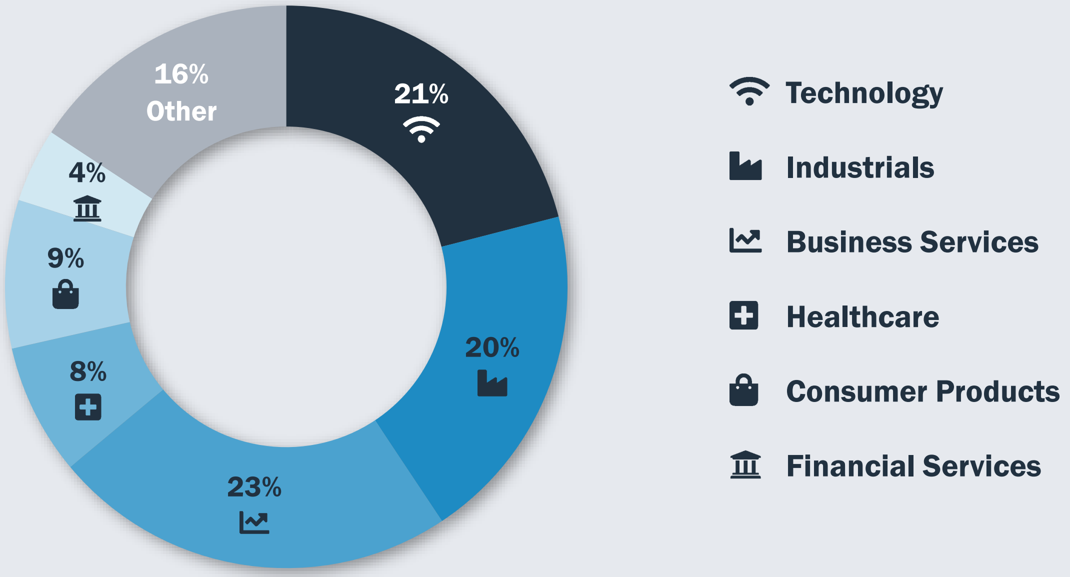
Australia
India
Indonesia
Japan
Korea
Singapore
Thailand

MEA

South Africa
UAE



Transactions by sector in 2024



38	**30+**	**6**	**305**	**$8.5bn**	**~$28m**
M&A advisory firms	Countries	Continents	Deals closed	Total transaction value	Ø deal value

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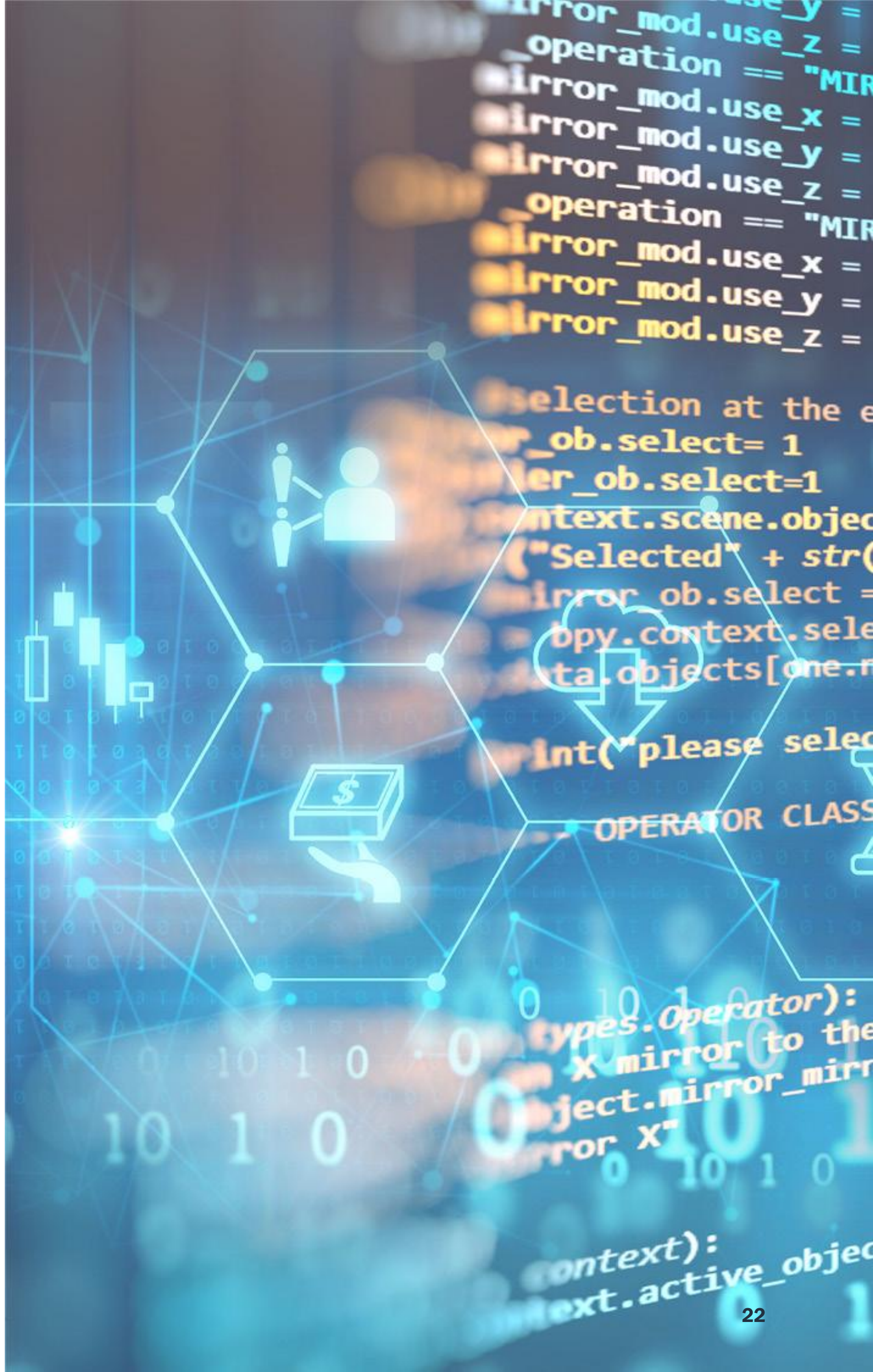

Appendix: Public comps by sub-sector

Public comps – BI & Analytics Software

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM Sales € mn	LTM EBITDA € mn	Exp. 1Y Rev Growth	NTM Sales € mn	NTM EBITDA € mn	NTM EBITDA Margin	NTM Multiples EV/Sales	NTM Multiples EV/EBITDA
BigBear.ai Holdings, Inc.	USA	630	5.6	1,823	48	140	(34)	(15.6%)	118	(21)	(17.8%)	15.5x	NM
C3.ai, Inc.	USA	1,181	14.8	1,484	145	340	(333)	(23.2%)	260	(158)	(60.7%)	5.7x	NM
Confluent, Inc.	USA	3,060	16.9	5,108	373	980	(344)	19.5%	1,060	105	9.9%	4.8x	48.1x
Datadog, Inc.	USA	6,500	121.4	40,071	1,204	2,775	27	23.9%	3,094	720	23.3%	13.0x	55.9x
Domo, Inc.	USA	888	13.5	637	44	291	(39)	0.3%	274	21	7.7%	2.3x	30.4x
DoubleVerify Inc.	USA	1,197	10.2	1,574	283	657	115	15.1%	676	216	31.9%	2.3x	7.3x
Dynatrace, Inc.	USA	5,200	41.3	11,378	941	1,635	210	16.6%	1,749	524	30.0%	6.5x	21.7x
Elastic N.V.	Netherlands	3,537	72.0	6,885	641	1,418	(18)	13.9%	1,476	244	16.6%	4.7x	28.4x
Experian plc	Ireland	23,300	42.6	43,160	340	7,010	2,103	10.8%	7,234	2,575	35.6%	6.1x	17.2x
Fair Isaac Corporation	USA	3,586	1,275.5	32,842	135	1,775	828	15.7%	1,876	1,081	57.6%	17.6x	30.6x
LiveRamp Holdings, Inc.	USA	1,300	23.1	1,231	382	703	39	8.5%	705	162	23.0%	1.8x	7.7x
MongoDB, Inc.	USA	5,558	264.5	19,582	472	2,028	(132)	17.5%	2,160	308	14.2%	9.1x	63.0x
NetApp, Inc.	USA	11,700	101.0	19,656	2,413	6,030	1,504	2.9%	5,862	1,905	32.5%	3.4x	10.4x
Open Text Corporation	Canada	21,400	31.9	12,632	985	4,755	1,359	1.1%	4,469	1,585	35.5%	2.8x	8.0x
Palantir Technologies	USA	3,936	155.5	364,015	2,027	3,165	550	45.2%	4,133	1,990	48.2%	88.3x	185.4x
Snowflake Inc.	USA	7,834	192.2	63,496	2,529	3,763	(1,168)	27.1%	4,365	590	13.5%	14.6x	107.0x
SPS Commerce, Inc.	USA	2,783	88.8	3,282	233	647	142	19.4%	684	213	31.2%	4.8x	15.4x
Teradata Corporation	USA	5,700	18.3	1,915	406	1,541	254	(6.6%)	1,400	356	25.4%	1.4x	5.4x
UiPath Inc.	USA	3,868	11.4	4,826	846	1,368	(16)	10.1%	1,401	302	21.6%	3.5x	15.7x
Verisk Analytics, Inc.	USA	7,800	214.4	32,335	281	2,748	1,332	8.4%	2,843	1,580	55.6%	11.4x	20.5x
Mean								**10.5%**			**21.7%**	**11.0x**	**37.7x**
Median								**12.4%**			**24.3%**	**6.3x**	**21.1x**

Source: Capital IQ (as of September 30, 2025)
Note: MicroStrategy Inc. excluded due to its high correlation with Bitcoin

Public comps – Communication & Collaboration Software

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM Sales € mn	LTM EBITDA € mn	Exp. 1Y Rev Growth	NTM Sales € mn	NTM EBITDA € mn	NTM EBITDA Margin	NTM Multiples EV/Sales	NTM Multiples EV/EBITDA
Asana, Inc.	USA	1,819	11.4	2,505	178	692	(173)	8.6%	700	66	9.4%	3.6x	37.8x
Bandwidth Inc.	USA	1,100	14.2	779	79	697	30	0.5%	680	74	10.9%	1.2x	10.5x
Box, Inc.	USA	2,810	27.5	4,400	601	1,029	78	7.8%	1,037	327	31.5%	4.3x	13.5x
Calix, Inc.	USA	1,820	52.3	3,166	42	800	(16)	15.4%	866	111	12.8%	3.7x	28.8x
DocuSign, Inc.	USA	6,838	61.4	11,745	624	2,830	273	7.4%	2,817	943	33.5%	4.2x	12.3x
Dropbox, Inc.	USA	2,204	25.7	8,728	1,283	2,330	710	(2.1%)	2,118	957	45.2%	4.1x	8.8x
RingCentral, Inc.	USA	4,260	24.2	3,327	235	2,259	277	4.8%	2,210	585	26.5%	1.5x	5.7x
Sinch AB (publ)	Sweden	3,609	2.7	2,787	95	2,567	239	(3.3%)	2,522	327	13.0%	1.1x	8.5x
TeamViewer SE	Germany	1,586	8.7	2,341	55	710	257	15.2%	809	347	42.9%	2.9x	6.7x
Twilio Inc.	USA	5,535	85.3	11,862	407	4,351	260	10.8%	4,372	883	20.2%	2.7x	13.5x
Zoom Inc.	USA	7,412	70.3	14,461	1,298	4,346	1,012	3.6%	4,193	1,754	41.8%	3.5x	8.3x
Mean								**6.2%**			**26.1%**	**3.1x**	**15.7x**
Median								**7.4%**			**26.5%**	**3.5x**	**10.3x**

Source: Capital IQ (as of September 30, 2025)

Public comps – Marketing & CRM Software

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM Sales € mn	LTM EBITDA € mn	Exp. 1Y Rev Growth	NTM Sales € mn	NTM EBITDA € mn	NTM EBITDA Margin	NTM Multiples EV/Sales	NTM Multiples EV/EBITDA
Adobe Inc.	USA	30,709	300.6	126,457	7,216	21,102	8,247	10.0%	21,536	10,631	49.4%	5.9x	11.8x
Criteo S.A.	France	3,507	19.3	947	281	1,790	285	4.3%	1,003	330	32.9%	0.9x	2.9x
HubSpot, Inc.	USA	8,246	398.7	19,825	495	2,620	(42)	17.5%	2,844	654	23.0%	7.0x	30.4x
NICE Ltd.	Israel	8,726	125.6	6,808	465	2,612	729	7.0%	2,582	909	35.2%	2.6x	7.4x
Pegasystems Inc.	USA	5,443	49.0	8,101	326	1,542	271	14.0%	1,482	360	24.3%	5.5x	22.2x
PROS Holdings, Inc.	USA	1,501	19.5	1,083	156	315	(5)	9.2%	325	45	13.7%	3.3x	24.8x
Salesforce, Inc.	USA	76,453	202.0	189,263	8,513	36,115	10,441	8.8%	36,743	14,851	40.4%	5.2x	12.8x
Sprout Social, Inc.	USA	1,322	11.0	587	83	396	(38)	12.0%	411	51	12.4%	1.4x	11.6x
The Trade Desk, Inc.	USA	3,522	41.8	19,278	1,323	2,465	510	17.0%	2,602	1,013	38.9%	7.4x	19.1x
Thryv Holdings, Inc.	USA	3,001	10.3	682	16	698	51	(4.7%)	626	118	18.8%	1.1x	5.9x
Verint Systems Inc.	USA	3,800	17.3	1,649	208	817	101	5.6%	842	254	30.2%	2.0x	6.6x
Yext, Inc.	USA	1,150	7.3	900	118	411	56	6.9%	394	93	23.5%	2.3x	9.7x
ZoomInfo Technologies	USA	3,508	9.3	4,132	135	1,127	267	0.5%	1,042	406	39.0%	4.0x	10.2x
Mean								**8.3%**			**29.4%**	**4.4x**	**15.7x**
Median								**8.8%**			**30.2%**	**3.2x**	**13.6x**

Source: Capital IQ (as of September 30, 2025)

Public comps – Cybersecurity Software

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM Sales € mn	LTM EBITDA € mn	Exp. 1Y Rev Growth	NTM Sales € mn	NTM EBITDA € mn	NTM EBITDA Margin	NTM Multiples EV/Sales	NTM Multiples EV/EBITDA
BlackBerry Limited	Canada	1,820	4.2	2,405	256	488	73	(1.6%)	465	82	17.7%	5.2x	29.5x
Check Point Software	Israel	6,669	176.3	16,448	489	2,431	862	6.0%	2,385	1,037	43.5%	6.9x	15.8x
Cloudflare, Inc.	USA	4,263	182.9	63,311	143	1,731	(54)	26.8%	2,032	451	22.2%	31.3x	139.1x
Commvault Systems, Inc.	USA	3,300	160.9	6,870	280	969	92	16.8%	1,020	218	21.3%	6.8x	31.6x
CrowdStrike Holdings	USA	10,118	418.0	101,372	4,159	3,969	(84)	21.0%	4,507	1,242	27.6%	22.5x	82.0x
F5, Inc.	USA	6,524	275.5	14,829	963	2,783	785	9.1%	2,707	1,030	38.0%	5.5x	14.5x
Fortinet, Inc.	USA	14,138	71.7	51,951	2,778	5,831	1,919	13.4%	6,110	2,122	34.7%	8.5x	24.6x
Gen Digital Inc.	USA	3,500	24.2	21,810	929	3,885	1,762	23.5%	4,143	2,176	52.5%	5.3x	10.0x
Okta, Inc.	USA	5,914	78.2	12,143	393	2,526	155	10.5%	2,566	685	26.7%	4.7x	17.7x
Palo Alto Networks, Inc.	USA	16,068	173.5	113,966	1,983	8,431	1,215	14.1%	8,982	2,870	32.0%	12.7x	38.8x
Qualys, Inc.	USA	2,400	112.8	3,589	224	586	197	8.6%	582	244	42.0%	6.2x	14.7x
Radware Ltd.	Israel	1,137	22.6	733	95	266	15	9.0%	264	N/A	N/A	2.8x	N/A
Rapid7, Inc.	USA	2,413	16.0	1,423	323	787	65	1.7%	745	129	17.3%	1.9x	11.1x
SailPoint, Inc.	USA	2,738	18.8	10,262	117	887	(64)	22.5%	982	173	17.6%	10.5x	59.5x
SentinelOne, Inc.	USA	2,800	15.0	4,349	180	830	(273)	21.8%	940	67	7.1%	4.6x	66.0x
Tenable Holdings, Inc.	USA	1,872	24.9	3,037	317	873	31	9.5%	871	213	24.5%	3.5x	13.8x
Trend Micro Incorporated	Japan	6,869	46.6	4,936	1,045	1,673	489	0.8%	1,629	508	31.2%	3.0x	9.8x
Varonis Systems, Inc.	USA	2,406	49.0	5,132	179	548	(96)	13.6%	579	16	2.7%	8.8x	NM
Zscaler, Inc.	USA	7,923	255.4	38,917	2,088	2,444	(71)	22.5%	2,801	743	26.5%	13.9x	52.6x
Mean								**13.1%**			**27.0%**	**9.0x**	**37.1x**
Median								**13.4%**			**26.6%**	**6.2x**	**24.6x**

Source: Capital IQ (as of September 30, 2025)

Public comps – Engineering Software

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM Sales € mn	LTM EBITDA € mn	Exp. 1Y Rev Growth	NTM Sales € mn	NTM EBITDA € mn	NTM EBITDA Margin	NTM Multiples EV/Sales	NTM Multiples EV/EBITDA
Autodesk, Inc.	USA	15,300	270.8	57,789	1,538	6,039	1,459	15.2%	6,354	2,505	39.4%	9.1x	23.2x
Bentley Systems, Inc.	USA	5,500	43.9	14,818	62	1,306	365	10.1%	1,339	469	35.0%	11.1x	31.1x
Cadence Design Systems	USA	12,700	299.4	81,132	2,554	4,682	1,644	13.1%	4,729	2,266	47.9%	17.2x	36.1x
Dassault Systèmes SE	France	24,717	28.5	36,004	3,953	6,313	1,423	3.2%	6,594	2,343	35.5%	5.4x	14.9x
Hexagon AB (publ)	Sweden	24,182	10.1	31,064	513	5,441	1,575	1.2%	5,538	2,019	36.4%	5.6x	15.3x
Lectra SA	France	2,944	23.7	976	82	526	76	(2.5%)	529	96	18.1%	1.8x	10.2x
Mensch und Maschine	Germany	1,179	46.9	793	43	271	55	(25.2%)	255	67	26.4%	3.2x	11.8x
Nemetschek SE	Germany	3,894	110.8	13,096	206	1,117	293	19.0%	1,241	415	33.4%	10.6x	31.5x
PTC Inc.	USA	7,501	173.0	21,762	238	2,274	786	13.0%	2,371	1,110	46.8%	9.2x	19.6x
Roper Technologies, Inc.	USA	18,200	425.0	53,083	182	6,871	2,713	12.7%	7,114	2,858	40.2%	7.5x	18.7x
Synopsys, Inc.	USA	20,000	420.5	88,804	3,589	5,883	1,199	15.0%	8,081	3,395	42.0%	11.0x	26.0x
Mean								**6.8%**			**36.5%**	**8.4x**	**22.2x**
Median								**12.7%**			**36.4%**	**8.5x**	**21.2x**

Source: Capital IQ (as of September 30, 2025)

Public comps – ERP & General Management Software

						LTM			NTM		NTM	NTM Multiples	
Company Name	**HQ**	**Employees**	**Share Price €**	**EV € mn**	**Cash € mn**	**Sales € mn**	**EBITDA € mn**	**Exp. 1Y Rev Growth**	**Sales € mn**	**EBITDA € mn**	**EBITDA Margin**	**EV/Sales**	**EV/EBITDA**
ATOSS Software SE	Germany	820	110.0	1,667	83	179	67	11.8%	203	72	35.2%	8.2x	23.2x
ADP, Inc.	USA	67,000	250.2	102,524	2,851	18,917	5,543	5.8%	18,591	5,455	29.3%	5.5x	18.8x
BlackLine, Inc.	USA	1,830	45.3	2,885	856	620	53	7.2%	624	173	27.7%	4.6x	16.7x
Docebo Inc.	Canada	991	23.2	615	89	212	17	10.7%	213	42	19.6%	2.9x	14.8x
Enghouse Systems Ltd.	Canada	1,932	12.8	546	181	328	71	(0.5%)	312	81	26.1%	1.8x	6.8x
Informatica Inc.	USA	5,200	21.2	6,928	881	1,529	256	3.4%	1,485	522	35.1%	4.7x	13.4x
Intuit Inc.	USA	18,200	582.0	164,056	2,521	17,216	5,112	12.4%	18,055	7,560	41.9%	9.1x	21.8x
Kinaxis Inc.	Canada	1,674	109.9	2,864	166	474	44	12.9%	497	126	25.4%	5.8x	22.9x
Klaviyo, Inc.	USA	2,182	23.6	6,367	851	992	(84)	28.2%	1,132	163	14.4%	5.6x	39.2x
Manhattan Associates	USA	4,690	174.7	10,409	257	973	260	3.1%	945	329	34.8%	11.1x	31.8x
Microsoft Corporation	USA	228,000	441.4	3,296,379	25,751	259,198	144,013	14.7%	276,325	161,913	58.6%	12.0x	20.3x
Oracle Corporation	USA	162,000	239.7	767,354	9,506	53,725	22,269	16.8%	59,933	31,655	52.8%	12.8x	24.2x
Paycom Software, Inc.	USA	7,306	177.4	9,595	388	1,803	469	8.8%	1,835	778	42.4%	5.3x	12.4x
Paylocity Holding Corp.	USA	6,700	135.7	7,334	339	1,468	317	7.6%	1,468	525	35.8%	5.0x	14.0x
SAP SE	Germany	109,121	227.9	264,381	9,609	35,887	10,506	8.8%	38,600	11,744	30.4%	6.8x	22.5x
Technology One Limited	Australia	1,300	21.7	7,007	34	335	106	17.0%	359	158	44.1%	19.5x	44.5x
The Descartes Systems	Canada	N/A	80.2	6,694	227	626	257	10.5%	647	296	45.7%	10.4x	22.8x
The Sage Group plc	UK	10,740	12.6	13,081	610	2,879	653	8.0%	3,047	824	27.0%	4.3x	16.3x
TOTVS S.A.	Brazil	N/A	7.3	4,303	303	912	172	17.4%	1,032	258	25.0%	4.1x	16.4x
Tyler Technologies, Inc.	USA	7,400	445.9	19,076	719	2,066	411	9.7%	2,097	603	28.8%	9.1x	31.7x
Vertex, Inc.	USA	1,900	21.1	3,427	286	654	14	12.8%	683	146	21.3%	5.0x	23.5x
WiseTech Global Limited	Australia	3,600	50.9	16,901	143	716	329	82.9%	1,215	497	40.9%	13.9x	33.6x
Workday, Inc.	USA	20,482	205.2	51,023	1,485	8,191	1,012	12.7%	8,634	2,802	32.4%	5.9x	18.0x
Workiva Inc.	USA	2,828	73.4	4,093	292	742	(61)	18.0%	801	92	11.5%	5.1x	46.8x
Xero Limited	New Zealand	4,610	88.8	14,173	403	1,163	208	20.5%	1,308	399	30.5%	11.3x	37.4x
Yonyou Network Ltd.	China	21,283	1.9	6,790	850	1,138	(291)	6.7%	1,233	138	11.2%	5.4x	47.3x
Mean								**14.1%**			**31.8%**	**7.5x**	**24.7x**
Median								**11.2%**			**30.5%**	**5.7x**	**22.7x**

Source: Capital IQ (as of September 30, 2025)

Public comps – Financial Services Software

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM Sales € mn	LTM EBITDA € mn	Exp. 1Y Rev Growth	NTM Sales € mn	NTM EBITDA € mn	NTM EBITDA Margin	NTM Multiples EV/Sales	NTM Multiples EV/EBITDA
ACI Worldwide, Inc.	USA	3,103	45.0	5,294	209	1,565	355	8.4%	1,526	431	28.3%	3.5x	12.3x
Broadridge Financial, Inc.	USA	15,000	203.0	26,245	478	6,338	1,552	5.0%	6,182	1,526	24.7%	4.3x	17.3x
Fidelity National	USA	50,000	56.2	39,922	806	9,492	2,835	3.9%	9,199	3,823	41.6%	4.4x	10.5x
Fiserv, Inc.	USA	38,000	109.9	84,668	1,194	19,424	8,694	8.7%	18,589	9,175	49.4%	4.6x	9.3x
Guidewire Software, Inc.	USA	3,772	195.9	16,168	610	1,099	47	16.2%	1,197	248	20.7%	13.6x	65.1x
Iress Limited	Australia	1,635	5.0	1,007	40	355	40	(1.1%)	303	76	25.2%	3.3x	13.1x
Jack Henry & Associates	USA	7,240	126.9	9,207	87	2,185	575	4.9%	2,132	684	32.1%	4.3x	13.5x
MSCI Inc.	USA	6,132	483.6	41,089	392	2,748	1,589	9.4%	2,784	1,695	60.9%	14.8x	24.2x
nCino, Inc.	USA	1,833	23.1	2,810	116	524	38	8.7%	517	119	23.1%	5.4x	23.6x
Q2 Holdings, Inc.	USA	2,477	61.7	3,859	346	684	35	12.9%	707	165	23.4%	5.5x	23.5x
Sapiens International	Israel	4,850	36.6	2,036	158	505	88	6.4%	517	88	17.1%	3.9x	23.1x
Shift4 Payments, Inc.	USA	4,000	66.0	6,351	1,171	3,322	560	28.0%	4,254	1,012	23.8%	1.5x	6.3x
SS&C Technologies	USA	26,800	75.7	24,094	548	5,563	1,786	5.6%	5,462	2,175	39.8%	4.4x	11.1x
Temenos AG	Switzerland	6,239	68.6	5,174	110	997	248	1.7%	927	352	37.9%	5.6x	14.9x
Upstart Holdings, Inc.	USA	1,193	43.3	5,135	762	814	5	66.1%	1,022	222	21.8%	5.1x	23.2x
Mean								**12.3%**			**31.3%**	**6.1x**	**21.7x**
Median								**8.4%**			**25.2%**	**5.2x**	**14.6x**

Source: Capital IQ (as of September 30, 2025)

Public comps – Healthcare Software

						LTM			NTM		NTM	NTM Multiples	
Company Name	**HQ**	**Employees**	**Share Price €**	**EV € mn**	**Cash € mn**	**Sales € mn**	**EBITDA € mn**	**Exp. 1Y Rev Growth**	**Sales € mn**	**EBITDA € mn**	**EBITDA Margin**	**EV/Sales**	**EV/EBITDA**
Certara, Inc.	USA	1,517	10.4	1,799	173	373	96	9.5%	374	117	31.2%	4.8x	15.5x
Craneware plc	UK	N/A	27.4	939	48	189	36	9.8%	193	60	31.2%	4.9x	15.6x
Doximity, Inc.	USA	830	62.3	10,971	194	542	224	11.1%	555	304	54.8%	19.8x	36.3x
HealthEquity, Inc.	USA	3,113	80.8	7,599	285	1,160	357	9.2%	1,156	495	42.8%	6.6x	15.3x
HealthStream, Inc.	USA	1,088	24.1	650	57	272	36	2.8%	261	61	23.5%	2.5x	10.7x
Omnicell, Inc.	USA	3,670	26.0	1,180	357	1,058	68	3.4%	1,001	116	11.6%	1.2x	10.1x
Phreesia, Inc.	USA	2,082	20.0	1,128	81	411	(4)	13.8%	431	85	19.8%	2.6x	13.1x
Privia Health Group, Inc.	USA	1,140	21.2	2,321	474	1,748	26	15.3%	1,776	104	5.9%	1.3x	22.4x
Tempus AI, Inc.	USA	2,400	68.8	12,430	329	876	(160)	81.6%	1,195	18	1.5%	10.4x	NM
Veeva Systems Inc.	USA	7,291	253.9	36,233	1,076	2,714	795	14.3%	2,831	1,263	44.6%	12.8x	28.7x
Mean								**17.1%**			**26.7%**	**6.1x**	**18.8x**
Median								**10.5%**			**27.3%**	**4.7x**	**17.5x**

Source: Capital IQ (as of September 30, 2025)

Public comps – IT Infrastructure Software

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM Sales € mn	LTM EBITDA € mn	Exp. 1Y Rev Growth	NTM Sales € mn	NTM EBITDA € mn	NTM EBITDA Margin	NTM Multiples EV/Sales	NTM Multiples EV/EBITDA
A10 Networks, Inc.	USA	481	15.5	999	92	254	56	8.4%	250	69	27.5%	4.0x	14.5x
Akamai Technologies, Inc.	USA	10,700	64.6	12,423	500	3,757	1,059	4.6%	3,645	1,503	41.2%	3.4x	8.1x
Appian Corporation	USA	2,033	26.1	2,034	115	605	1	13.2%	631	45	7.1%	3.2x	44.1x
Arista Networks Inc	USA	4,412	124.2	148,550	2,668	7,315	3,193	25.7%	8,182	3,844	47.0%	18.1x	38.7x
Extreme Networks, Inc.	USA	2,811	17.6	2,345	197	1,049	35	8.1%	1,054	175	16.6%	2.2x	13.6x
Fastly, Inc.	USA	1,100	7.3	1,150	276	525	(75)	10.0%	528	51	9.7%	2.2x	23.0x
InterDigital, Inc.	USA	430	294.2	7,209	509	821	557	(4.7%)	543	299	55.1%	13.2x	24.1x
IBM Corporation	USA	270,300	240.5	268,635	13,471	58,920	13,049	6.5%	58,605	15,785	26.9%	4.6x	17.0x
Jamf Holding Corp.	USA	2,595	9.1	1,475	217	613	10	12.0%	628	151	24.1%	2.4x	9.7x
JFrog Ltd.	USA	1,600	40.3	4,200	48	437	(64)	18.9%	467	75	16.1%	9.0x	53.7x
Juniper Networks, Inc.	USA	11,271	33.9	11,693	1,183	5,013	635	N/A	4,775	N/A	N/A	N/A	N/A
NetScout Systems, Inc.	USA	2,113	22.0	1,154	423	768	144	2.4%	727	185	25.4%	1.6x	6.3x
PagerDuty, Inc.	USA	1,242	14.1	1,191	333	442	(11)	5.9%	435	102	23.4%	2.7x	11.5x
Progress Software Corp.	USA	2,815	37.4	2,759	112	856	289	29.6%	842	N/A	N/A	3.3x	6.2x
Rackspace Technology	USA	5,100	1.2	3,018	139	2,478	197	(2.3%)	2,316	259	11.2%	1.3x	11.7x
VeriSign, Inc.	USA	931	238.3	23,278	200	1,470	1,030	6.0%	1,439	1,081	75.2%	16.2x	21.6x
Mean								**9.6%**			**29.0%**	**5.1x**	**19.9x**
Median								**8.1%**			**24.7%**	**3.5x**	**13.3x**

Source: Capital IQ (as of September 30, 2025)

Public comps – Other Vertical Software

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM Sales € mn	LTM EBITDA € mn	Exp. 1Y Rev Growth	NTM Sales € mn	NTM EBITDA € mn	NTM EBITDA Margin	NTM Multiples EV/Sales	NTM Multiples EV/EBITDA
Amadeus IT Group, S.A.	Spain	20,643	67.5	31,767	1,049	6,349	2,365	6.9%	6,820	2,605	38.2%	4.6x	12.2x
AppFolio, Inc.	USA	1,634	234.9	8,349	41	794	136	18.7%	874	250	28.6%	9.6x	33.6x
Blackbaud, Inc.	USA	2,600	54.8	3,574	65	1,050	261	(2.6%)	982	350	35.7%	3.7x	10.2x
Constellation Software	Canada	N/A	2,311.7	51,716	1,912	9,883	1,786	16.1%	10,869	3,021	27.8%	4.8x	17.3x
init innovation	Germany	1,299	50.4	572	24	293	35	33.5%	355	50	14.0%	1.6x	11.5x
Sabre Corporation	USA	6,253	1.6	4,572	700	2,769	387	(7.2%)	2,465	487	19.7%	1.9x	9.5x
Shopify Inc.	Canada	8,100	126.7	159,918	1,447	9,213	1,447	26.9%	10,612	1,831	17.3%	15.2x	88.5x
Unity Software Inc.	USA	4,987	34.1	15,183	1,466	1,637	(79)	(0.5%)	1,603	365	22.8%	9.5x	41.0x
Mean								**11.5%**			**25.5%**	**5.7x**	**25.0x**
Median								**11.5%**			**25.3%**	**5.6x**	**18.7x**

Source: Capital IQ (as of September 30, 2025)