ARTHOS | INTERNATIONAL TECHNOLOGY M&A ADVISORY FOR 20 YEARS

Q2 2025

Industry Insight: Software Sector Report

BI & Analytics: Outperforming on AI and Data Trends

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.

After facing a challenging year in 2023, the software market managed to bounce back and showed a strong performance throughout the year 2024. This positive trend continued in the first 6 months of 2025, during which software stocks maintained its growth momentum. Despite this overall upward trajectory, performance varied across sub-sectors. In this report, we focus on the BI & Analytics sub-sector, which has outperformed all other software verticals, driven by sustained demand for data-driven decision-making and rapid 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.

Table of contents

02 Introduction

03 Software Sector Report

10 Sub-sector: BI & Analytics Software

20 ARTHOS: International Tech M&A advisors

26 Appendix: Public comps by sub-sector

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Resurgence and Strategic Momentum in BI & Analytics Software: M&A Trends and Market Outlook for 2025

Personal note

Following economic uncertainty in 2023 and early 2024, which constrained IT spending and slowed M&A activity in the software sector, a robust recovery emerged by mid-2024. Improving macroeconomic conditions, combined with investor optimism in AI-driven and data-centric solutions, fueled a strong rebound. Entering 2025, the BI & Analytics segment is riding momentum, underpinned by market tailwinds and demand for innovation-led platforms. This is evident in the share price of Palantir Technologies, which surged by +400% in the past 12 months.

The BI & Analytics market has shown remarkable resilience. Despite some budget constraints, enterprises prioritize analytics tools that drive strategic decision-making and agility. This has positioned the segment as a standout within enterprise software, with global market size set to grow from $82.2B in 2025 to $402.7B by 2032 (CAGR ~25.5%). Vendors are capitalizing on demand, maintaining strong valuations and customer retention.

Generative AI and advanced machine learning are supercharging growth in the segment. Companies are increasingly integrating AI-driven capabilities – such as predictive analytics, natural language processing, and automated insights – into their platforms. This evolution from traditional BI tools to dynamic, AI-enhanced decision-making systems is redefining the competitive landscape. Providers that successfully embed these technologies are seeing heightened interest from both enterprise buyers and investors and gain a competitive advantage on the market.

Consolidation continues to shape the market. Strategic buyers and private equity firms are actively pursuing acquisitions to build comprehensive analytics ecosystems, with a focus on integrating AI and cloud-native capabilities. Recent high-profile deals, including Cisco's acquisition of Splunk for $28.0B or Salesforce's acquisition of Informatica for $8.1B underscore the segment's maturity and growth potential. Valuations remain robust, particularly for vendors offering scalable, AI-aligned solutions, with category leaders commanding premium multiples.

Looking forward, the BI & Analytics market is poised for sustained growth. Continued M&A activity, rapid innovation, and alignment with long-term trends – such as edge computing, data mesh architectures, and synthetic data – will drive value creation. The segment's strategic importance and ability to deliver measurable ROI ensure it will remain a cornerstone of the enterprise software ecosystem in 2025 and beyond.

Source: Fortune Business Insights

Market evaluation

Improved macroeconomic outlook and tech-driven demand signal strong software growth through 2025

M&A activity gaining momentum, fueled by investor focus on AI-native and analytics-led platforms

Cloud migration, generative AI, and embedded analytics drive long-term transformation and deal flow

BI & Analytics accelerating, supported by digital infrastructure and resilient demand

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

BI & Analytics

UiPath, Datadog, teradata., mongoDB., NetApp, Palantir

EV/Revenue	EV/EBITDA
6.3x	23.6x

Communication & Collaboration

TeamViewer, twilio, DocuSign, RingCentral, zoom, Dropbox

EV/Revenue	EV/EBITDA
3.4x	9.7x

Marketing & CRM

salesforce, HubSpot, upland, theTradeDesk, NICE, Adobe

EV/Revenue	EV/EBITDA
2.5x	9.5x

Cybersecurity

CROWDSTRIKE, FORTINET, okta, paloalto NETWORKS, CHECK POINT, zscaler

EV/Revenue	EV/EBITDA
6.0x	22.2x

Engineering

Bentley Advancing Infrastructure, cadence, AUTODESK, Roper TECHNOLOGIES, DASSAULT SYSTEMES, SYNOPSYS

EV/Revenue	EV/EBITDA
8.5x	21.2x

ERP & General Management

ADP, ORACLE, SAP, workday, Sage, Microsoft

EV/Revenue	EV/EBITDA
7.1x	25.5x

Financial Services

Broadridge, GUIDEWIRE, ncino, jack henry & ASSOCIATES INC, TEMENOS, SS&C

EV/Revenue	EV/EBITDA
5.2x	14.6x

Healthcare

Veeva, CERTARA, veradigm, HealthEquity, Omnicell, CGM CompuGroup Medical

EV/Revenue	EV/EBITDA
2.5x	15.2x

IT Infrastructure

ARISTA, JUNIPER NETWORKS, Akamai, IBM, software AG, VERISIGN

EV/Revenue	EV/EBITDA
3.5x	13.3x

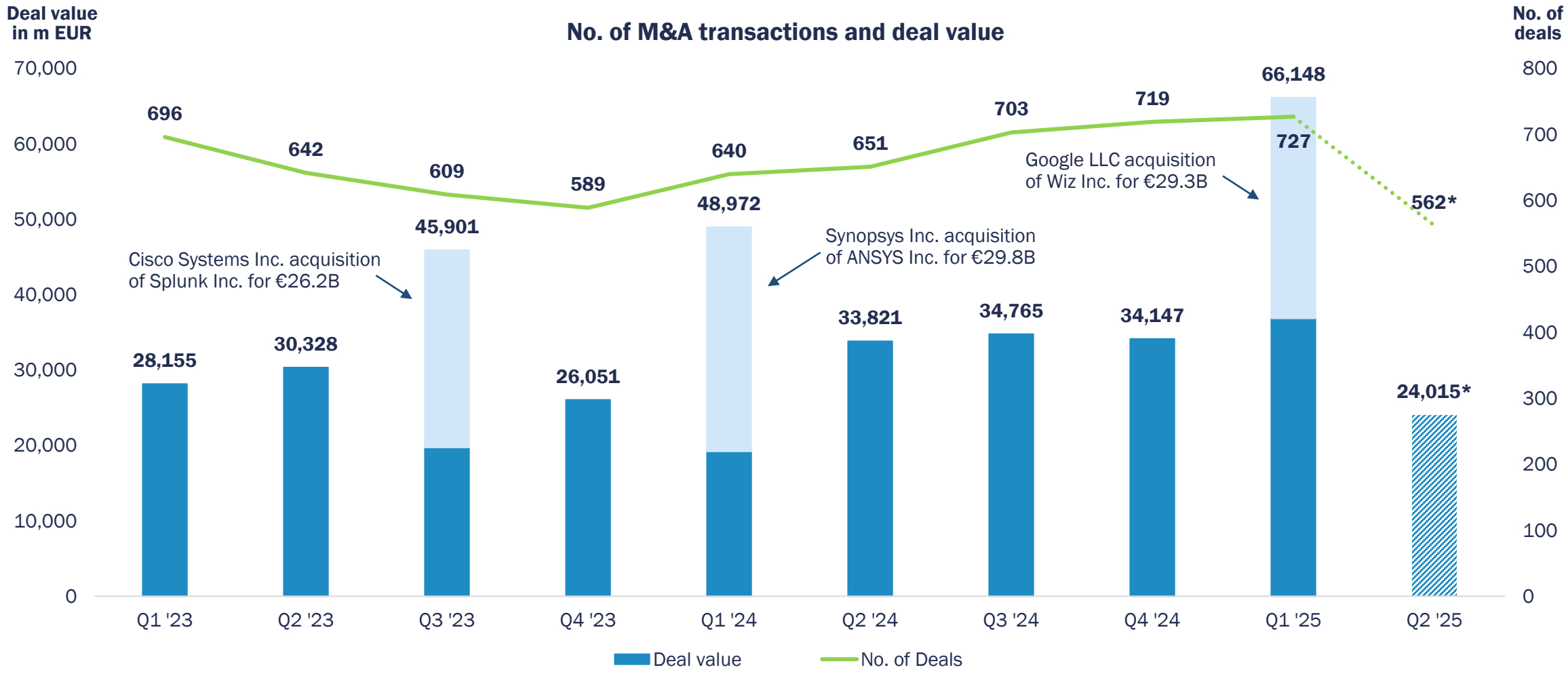
Other Vertical

shopify, CONSTELLATION SOFTWARE INC., AMADEUS, unity, appfolio, blackbaud

EV/Revenue	EV/EBITDA
3.4x	15.6x

Source: Capital IQ (as of June 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.

Rebound in M&A deal activity driven by renewed investor confidence in software assets

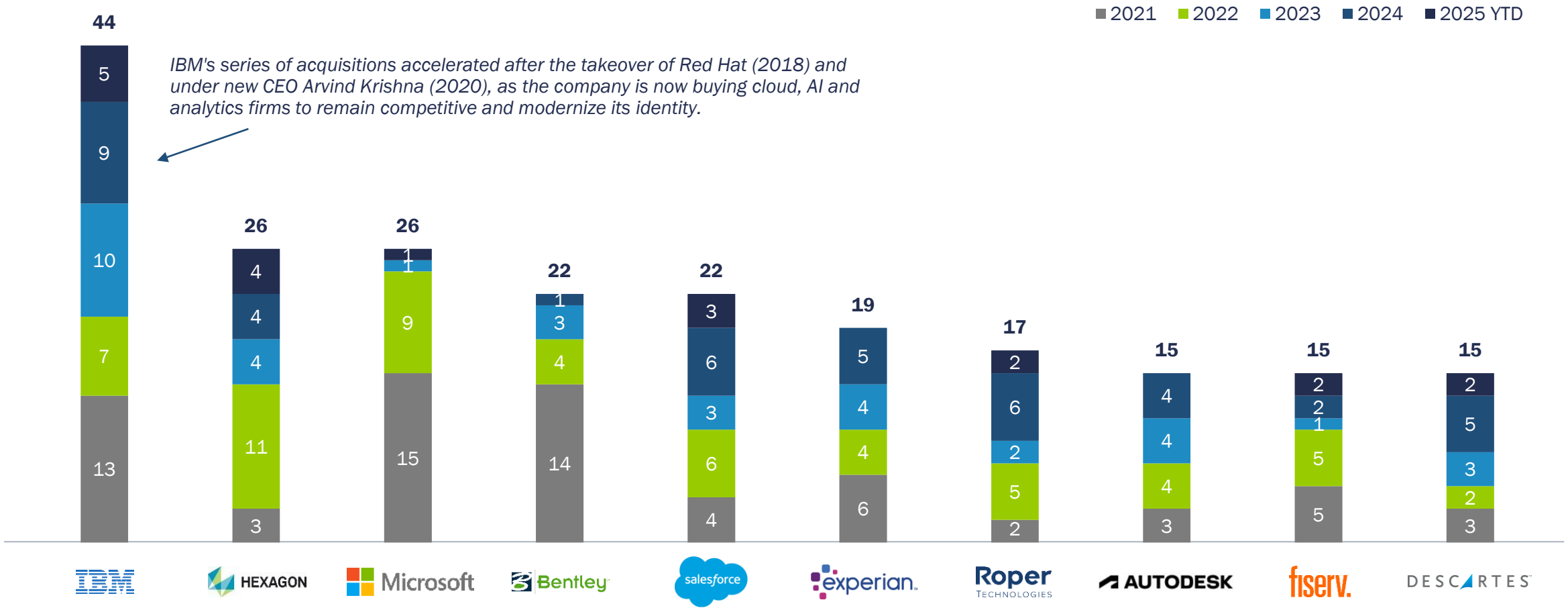


Source: Capital IQ (as of 30 June 2025)
Note: Software M&A transactions reflect selected deals. M&A metrics are based on closed and announced transactions.
*Q2 2025 shows a distorted deal value and number of deals due to delayed data provision on Capital IQ

ARTHOS

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

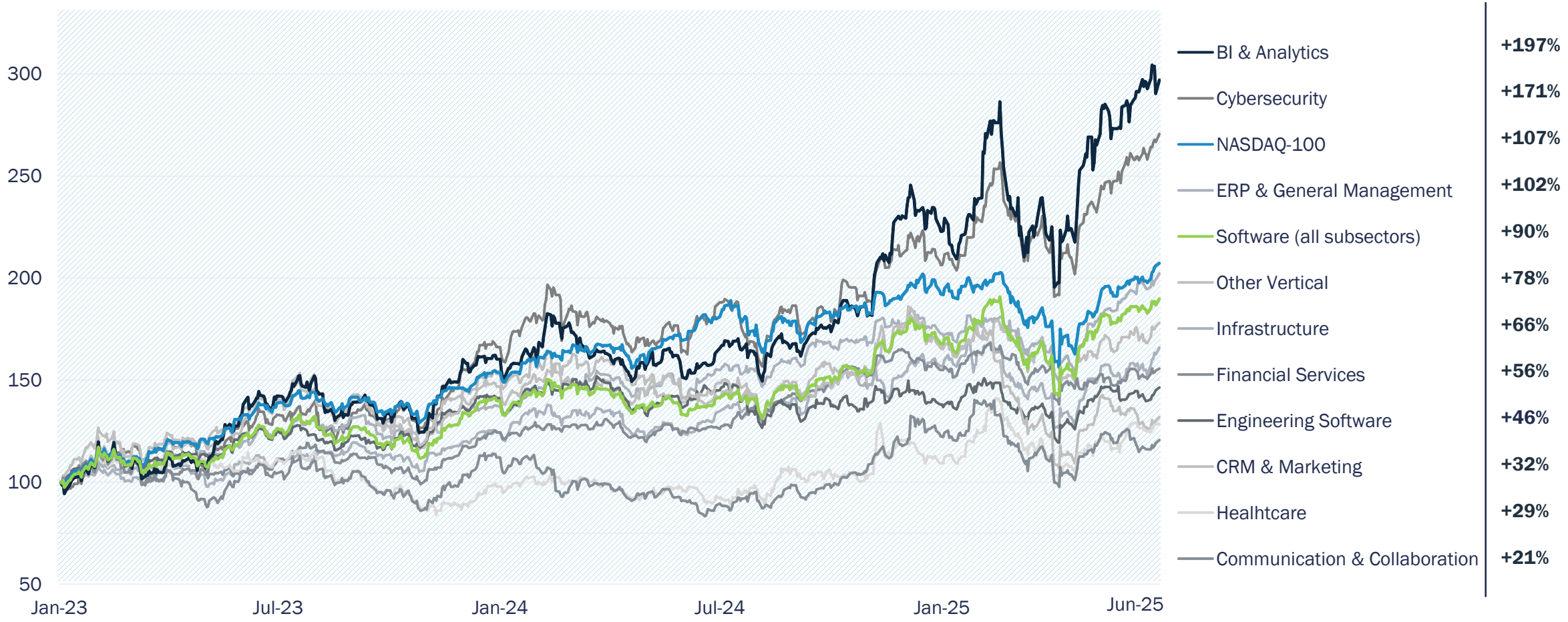
Most active buyers in the software sector since 2021



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

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 30 June 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

2024 | **2025**

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

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.

cadence → 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 June 30 2025)
Note: Timeline dates indicate announcement dates

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

Synopsys → Ansys

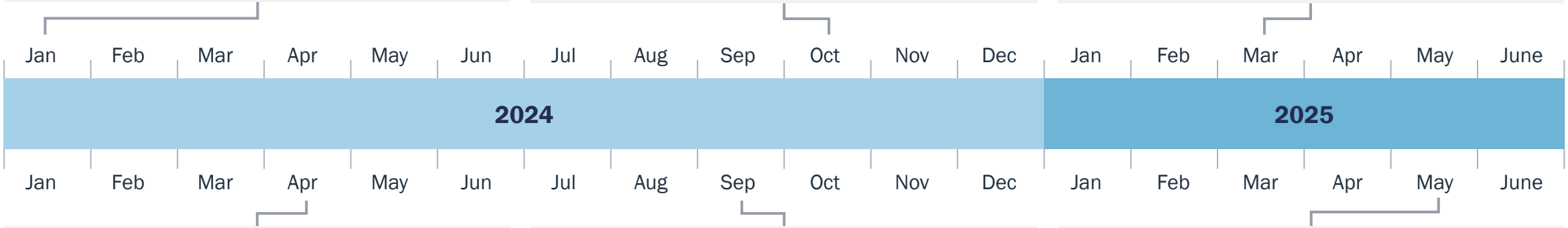
Synopsys, Inc. (NasdaqGS:SNPS) agreed to acquire ANSYS, Inc. (NasdaqGS:ANSS) for $32.6B (EV/Revenue 14.4x and EV/EBITDA 42.7x). Synopsis is a maker of software used in chip design. The deal will create a powerhouse in simulation and design automation but is pending final approval from Chinese antitrust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

Siemens PLM Software → Altair

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.

Google → Wiz

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 → HashiCorp

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.

Blackstone, Vista Equity Partners → Smartsheet

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.

Salesforce → Informatica

Salesforce, Inc. (NYSE:CRM) agreed to acquire Informatica Inc. (NYSE:INFA) for $8.2B, offering $25 per share in cash (EV/Revenue 5.3x and EV/EBITDA 28.1x), implying a 30% premium to the pre-deal price. Informatica is a leader in cloud data integration and governance. The transaction is expected to close early in Salesforce's fiscal year 2027.

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

Sub-sector: BI & Analytics Software

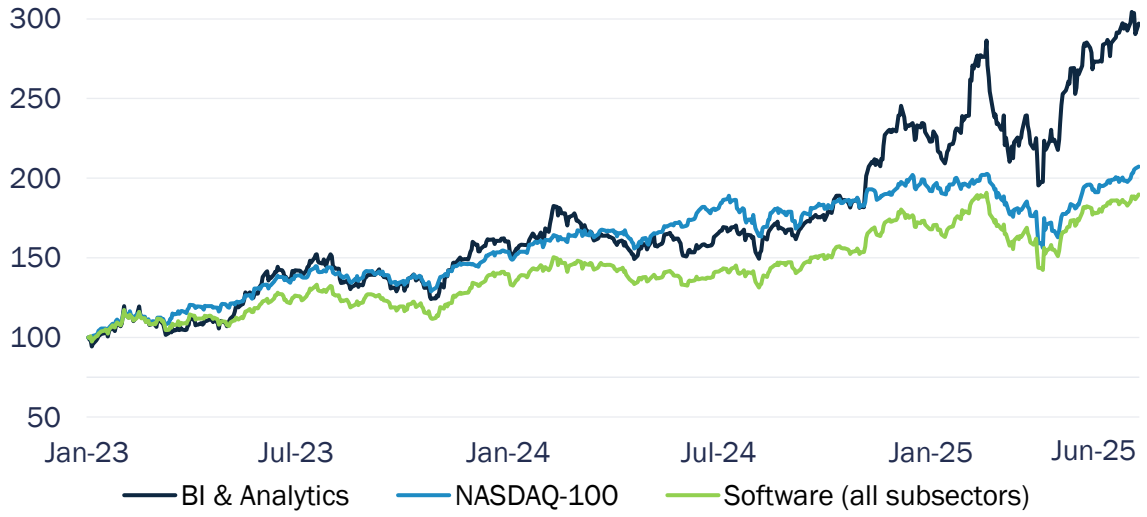
Sub-sector analysis: BI & Analytics Software

ARTHOS BI & Analytics Software peers

Company Name	EV € mn	LTM Sales € mn	Exp. 1Y Rev Growth	NTM EBITDA Margin	NTM EV/Sales	NTM EV/EBITDA
BigBear.ai Holdings, Inc.	1,687	149	6.1%	(2.5%)	11.5x	NM
C3.ai, Inc.	2,230	361	19.6%	(15.3%)	5.6x	NM
Confluent, Inc.	6,538	948	19.2%	9.4%	6.4x	NM
Datadog, Inc.	37,312	2,641	20.7%	21.8%	13.0x	58.6x
Domo, Inc.	554	294	(0.2%)	6.1%	2.1x	NM
DoubleVerify Inc.	2,013	635	12.7%	32.0%	3.1x	9.8x
Dynatrace, Inc.	13,204	1,583	15.2%	30.1%	7.9x	26.1x
Elastic N.V.	6,899	1,377	12.3%	16.5%	4.9x	29.5x
Experian plc	44,318	7,010	10.7%	35.8%	6.3x	17.7x
Fair Isaac Corporation	39,934	1,715	15.4%	57.0%	22.0x	38.5x
LiveRamp Holdings, Inc.	1,528	695	7.7%	22.7%	2.2x	9.8x
MongoDB, Inc.	12,583	1,954	13.9%	12.2%	6.3x	50.8x
NetApp, Inc.	17,870	6,104	2.7%	32.5%	3.1x	9.5x
Open Text Corporation	10,960	4,864	(11.0%)	34.4%	2.5x	7.3x
Palantir Technologies	269,595	2,903	36.1%	45.4%	76.4x	170.6x
Snowflake Inc.	61,718	3,564	24.8%	13.0%	15.2x	118.2x
SPS Commerce, Inc.	4,330	624	19.3%	30.6%	6.5x	21.2x
Teradata Corporation	2,003	1,587	(6.9%)	25.4%	1.5x	5.7x
UiPath Inc.	4,544	1,347	8.5%	20.3%	3.4x	16.6x
Verisk Analytics, Inc.	39,507	2,731	6.9%	55.6%	14.8x	26.7x
Mean			**11.7%**	**24.1%**	**11.8x**	**38.5x**
Median			**12.5%**	**24.0%**	**6.3x**	**23.6x**

Index performance comparison

After macroeconomic uncertainty in 2023, the BI & Analytics Software sector has benefited in 2024 from improving market conditions, renewed investor confidence, and growing demand for data-driven technologies. The significant outperformance of the BI & Analytics Index beginning in January 2025, compared to the NASDAQ-100 or the ARTHOS Software Index, was largely driven by Palantir Technologies[2], whose share price surged by +400% between June 2024 and June 2025, as well as by Snowflake[2], which delivered a strong gain of approximately +50% over the same period.



Source: Capital IQ (as of June 30 2025)
Note: 1) MicroStrategy Inc. is excluded due to its high correlation with Bitcoin. 2) In the ARTHOS BI & Analytics Index, the weight of every company stock was capped at 15% as of the starting date.

BI & Analytics: Market Growth Outlook and Acquisition Activity Among Top Strategic Buyers

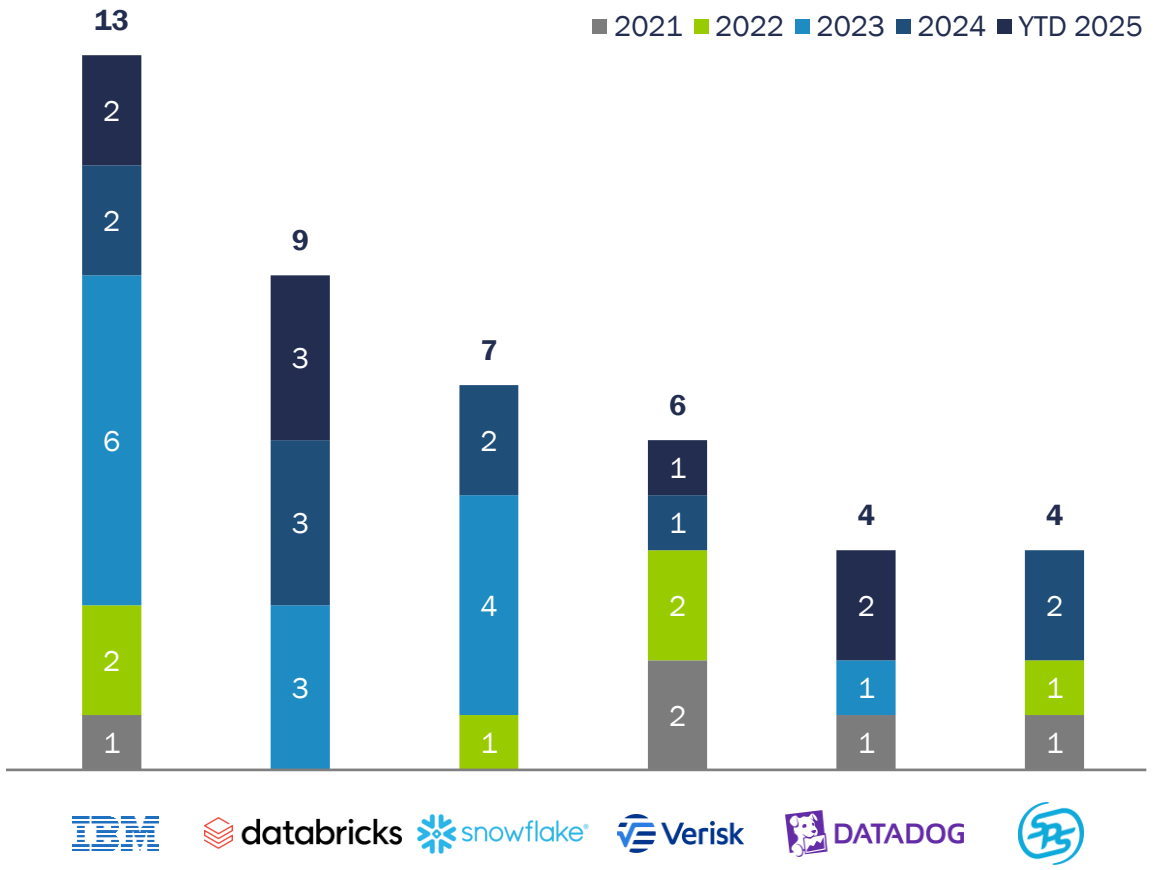
BI & Analytics Software trends

- Despite recent market fluctuations, the BI & Analytics software segment has demonstrated notable resilience. Enterprises continue to prioritize investments in tools that enhance strategic decision-making and operational efficiency, sustaining strong demand for analytics platforms and positioning the segment favorably against other verticals. Global BI & Analytics market size projected to grow from $82.2B in 2025 to over $402.7B by 2032, reflecting a CAGR of approximately 25.5%.

- North America leads the BI market, driven by major vendors and high adoption in finance and healthcare, while Asia-Pacific is the fastest-growing region, powered by digital transformation in China and India. In Europe, Germany stands out as the largest data analytics market growing from $4.8B in 2024 to an expected market value of $51.2B by 2033, with manufacturing and automotive leaders using BI to drive efficiency and optimize supply chains. Industry 4.0 and digitalization are further accelerating analytics adoption in logistics, finance, and production, making Germany a regional leader in advanced BI.

- The sector is also seeing reinvigorated M&A activity in 2025, as both strategic and financial buyers pursue acquisitions to build integrated analytics capabilities, particularly targeting companies with generative AI and advanced analytics. Salesforce's $8.1B acquisition of Informatica, CoreWeave's $1.4B acquisition of Weights and Biases and Databricks's $1.0B acquisition of Neon serve as clear indicators of this trend. This wave of consolidation reflects a maturing, growth-oriented market, as organizations aim to enhance their analytics offerings and capitalize on emerging technologies.

No. of acquisitions of BI & Analytics companies by most active buyers



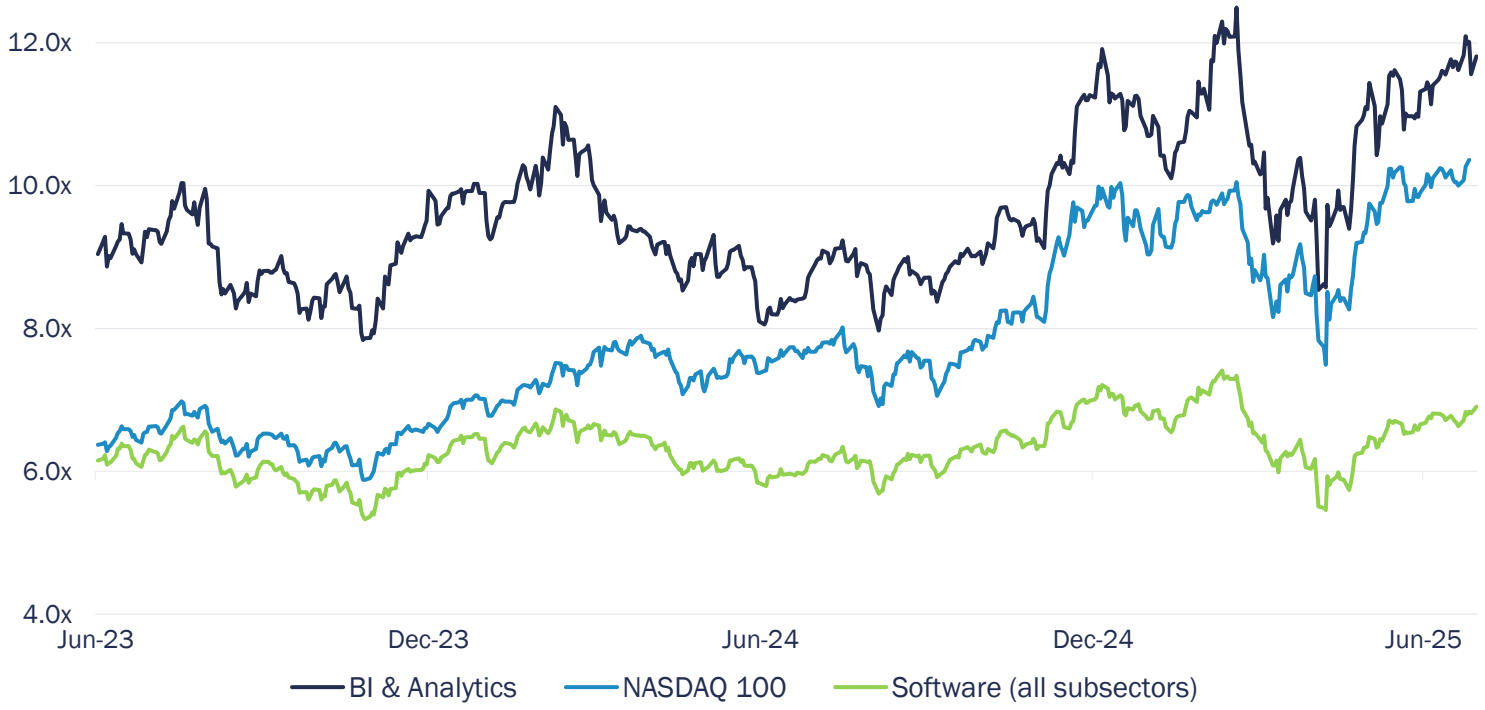
Source: Capital IQ (as of June 30 2025), IMARC Group, Straits Research, Fortune Business Insights
Note: Analysis based on transactions including acquisitions of current and prior subsidiaries.

Valuation trends: BI & Analytics exceed overall Software & NASDAQ 100 multiples

BI & Analytics Software trends

- BI & Analytics platforms have sustained a notable valuation premium over both the general Software sector and NASDAQ 100 for over two years, reflecting strong investor appetite for AI-driven, data-centric models and the belief in the sector's superior growth potential.
- Market leaders such as Palantir (76.4x NTM EV/Sales), Snowflake (15.2x NTM EV/Sales) and Datadog (13.0x NTM EV/Sales) continue to command premium multiples, supported by innovation, global adoption, and the growing importance of analytics in enterprise strategy.
- Even though Trump's unexpected tariff announcements on major trading partners in April 2025 unsettled global markets and triggered a sharp sell-off, BI & Analytics valuations rebounded more rapidly than other sectors, highlighting both the sector's resilience and continued investor confidence in its long-term fundamentals.

Average EV/NTM Revenue multiple development



Source: Capital IQ (as of June 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 BI & Analytics Software deals from 2023 to 2025 (1/6)

Date	Buyer	Target	Comment	Country
Jun 2025	Mill Point Capital	SS8	• Mill Point Capital LLC announced its acquisition of SS8 Networks Inc. on June 27, 2025. • SS8 Networks is well-positioned at the forefront of data intelligence and investigative solutions as a leader in Lawful and Location Intelligence and Monitoring center platforms. The partnership will enable SS8 to accelerate its investment in product development, AI and data intelligence.	
Jun 2025	FORTERRO	TARGIT	• Forterro UK Ltd entered into a binding agreement to acquire TARGIT A/S via its financial sponsors Partners Group and Battery Ventures from Gro Capital A/S on June 26, 2025. • TARGIT is known for its cloud and on-premises-based TARGIT Decision Suite – an end-to-end BI platform that automates reporting and enables data-driven decision making.	
Jun 2025	Scaleway	Saagie	• Scaleway SAS, a subsidiary of iliad Holding SAS, acquired Creative Data SAS, known for their DataOps platform Saagie, on June 20, 2025. • Creative Data provides through Saagie one of the most advanced DataOps platforms, which enables companies to design, deploy and analyze production data workflows more efficitently.	
Jun 2025	genpact	XponentL Data	• Genpact Limited (NYSE:G) acquired XponentL Data Inc. on June 5, 2025. • XponentL Data designs and develops data products and AI solutions designed to transform complex environments into strategic assets. It offers differentiated domain-led data strategy, design, and engineering capabilities, deep industry experience and strategic partnerships.	
May 2025	salesforce	Informatica	• Salesforce Inc. (NYSE:CRM) has entered into an agreement to acquire Informatica Inc. (NYSE:INFA) for approximately $8.1B on May 26, 2025, at an implied EV/Revenue multiple of 5.3x and an implied EV/EBITDA multiple of 28.1x. • Informatica offers an AI-powered platform for managing and unifying enterprise data across clouds.	
May 2025	databricks	NEON	• Databricks Inc. agreed to acquire the remaining stake in Neon Inc. for $1.0B on May 14, 2025, after having acquired a minority stake on February 8, 2023. • Neon provides a serverless Postgres database platform, built for the cloud, offering separation of storage and compute, instant provisioning, autoscaling, branching, and a managed experience.	

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

Notable BI & Analytics Software deals from 2023 to 2025 (2/6)

Date	Buyer	Target	Comment	Country
Apr 2025	databricks	Fennel	• Databricks Inc. acquired Fennel AI Inc. on April 17, 2025. • Fennel provides a real-time machine learning data platform for building, managing, and serving high-quality batch and streaming features, enabling efficient feature engineering, monitoring, and governance across ML pipelines using Python.	
Mar 2025	CoreWeave	Weights & Biases	• CoreWeave Inc. announced an agreement on March 4, 2025, to acquire Weights and Biases Inc. in a transaction valued at $1.4B. The transaction was completed on May 5, 2025. • Weights & Biases offers an AI developer platform with experiment tracking, dataset and model versioning, hyperparameter optimization, prompt engineering (Weave), and production monitoring.	
Feb 2025	mongoDB.	VOYAGE AI	• MongoDB Inc. (NasdaqGM:MDB) acquired Voyage AI Innovations Inc. for approximately $220.0M on February 24, 2025. • Voyage AI Innovations builds embedding models, rerankers, and a vector database to help developers create accurate, efficient search and retrieval systems for unstructured data.	
Dec 2024	Altimis GROUP	Dimo Data. Performance	• Altimis Group acquired Dimo Data Performance (DDP) from DIMO Software S.A.S. on December 19, 2024. • DDP offers a BI platform for multi-sector clients, specializing in budgeting, financial performance, strategic planning, data integration, business intelligence, and financial analysis.	
Jun 2024	onesix	Strong	• One Six Solutions Inc. acquired Strong Analytics LLC from Advantage Solutions Inc. (NasdaqGS:ADV) on June 7, 2024. • Strong Analytics builds machine learning solutions using reinforcement learning, deep learning, and cloud tools to enable advanced analytics, automation, and data-driven decision-making.	
Jun 2024	OPENSIGNAL	brytlyt	• Opensignal Limited acquired Brytlyt Limited on June 5, 2024. • Brytlyt delivers a cloud-based, serverless analytics platform that combines GPU-accelerated processing, geospatial visualization, and data science tools to enable fast, scalable, and customizable data analysis and visualization for diverse customer needs.	

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

Notable BI & Analytics Software deals from 2023 to 2025 (3/6)

Date	Buyer	Target	Comment	Country
Jun 2024	SAP	walkme	• SAP SE (XTRA:SAP) entered into a definitive agreement to acquire WalkMe Ltd. (NasdaqGS:WKME) for $1.4B on June 4, 2024, at an implied EV/Revenue multiple of 4.2x. • WalkMe provides an AI-powered digital platform simplifying software use through guidance, automation, and analytics to enhance productivity and workflow efficiency across applications.	
Jun 2024	databricks	Tabular	• Databricks Inc. agreed to acquire Tabular Technologies Inc. on June 4, 2024. • Tabular offers a cloud-native data platform built on open-source table formats, automating data maintenance and optimization while ensuring consistency, interoperability, and simplified management across multiple compute frameworks and cloud environments.	
May 2024	AdvanThink	invenis	• AdvanThink SAS acquired Invenis SAS on May 22, 2024. • Invenis develops no-code software for data preparation, cleansing, enrichment, and analysis, using AI technologies to automate data pipelines, improve quality, and accelerate deployment of data projects across complex and heterogeneous environments.	
May 2024	snowflake	truera	• Snowflake Inc. (NYSE:SNOW) entered into a definitive agreement to acquire AI Observability Platform of Truera Inc. on May 22, 2024. • TruEra's AI Observability product combines a scalable data infrastructure with AI research innovations to enable scalable ML monitoring, precise root cause analysis, and fast explainability.	
May 2024	HEXAWARE	softcrylic	• Hexaware Technologies Limited entered into agreement to acquire the remaining 72.2% stake in Softcrylic LLC on May 2, 2024. • Softcrylic delivers data consulting, BI, and analytics services, combining strategy, engineering, and automation to optimize data management and performance across digital platforms.	
Apr 2024	Linedata	dreamquark	• Linedata Services S.A. (ENXTPA:LIN) acquired DreamQuark SAS on April 8, 2024. • DreamQuark develops AI-driven software for business intelligence and analytics, offering explainable predictions, automated data science, and decision support to enhance segmentation, targeting, compliance, and performance in complex financial environments.	

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

Notable BI & Analytics Software deals from 2023 to 2025 (4/6)

Date	Buyer	Target	Comment	Country
Apr 2024	cdata	data virtuality	CData Software Inc. acquired Data Virtuality GmbH on April 4, 2024. Data Virtuality provides a data integration platform combining virtualization and replication to unify disparate sources, enabling real-time access, custom data warehouses, and modern BI architectures for faster, scalable, and flexible data analytics.	
Mar 2024	LatentView Actionable Insights • Accurate Decisions	Decision Point	Latent View Analytics Limited (NSEI:LATENTVIEW) has entered into a share purchase agreement to acquire a 70% stake in Decision Point Private Limited for $39.1M on March 28, 2024. Decision Point provides AI-powered analytics and Revenue Growth Management solutions focused on forecasting, pricing, promotion, and marketing optimization for consumer industries.	
Mar 2024	databricks	Lilac	Databricks Inc. acquired Lilac AI Inc. on March 19, 2024. Lilac develops open-source AI tools for exploring, analyzing, and editing unstructured text data, enabling data clustering, duplicate detection, personal data identification, and dataset preparation for bias analysis, fine-tuning, and large language model training.	
Mar 2024	SensorTower	data.ai	SensorTower, Inc. acquired Data.ai Inc. on March 18, 2024. Data.ai develops an AI-powered analytics platform that unifies consumer and market data to deliver insights on mobile app performance, usage, revenue, advertising, and audience behavior through comprehensive data visualization and benchmarking tools.	
Feb 2024	INTAPP	ATOMLEAP	Intapp, Inc. (NasdaqGS:INTA) signed an agreement to acquire AtomLeap GmbH from Airbridge Equity Partners Coöperatief U.A. and others for €12.5M on February 22, 2024. AtomLeap develops an AI-powered data platform using machine learning to analyze and help firms combine internal information with third-party data to create powerful data foundations.	
Jan 2024	Qlik	kyndi	Qlik Technologies Inc. acquired Kyndi Inc. on January 18, 2024. Kyndi develops an AI-powered Natural Language Processing platform enabling semantic search and understanding of structured/unstructured data. It offers low-code tools for rapid implementation of intelligent search solutions and explainable insights.	

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

Notable BI & Analytics Software deals from 2023 to 2025 (5/6)

Date	Buyer	Target	Comment	Country
Jan 2024	GRIEG GREEN	ReFlow®	Grieg Green As acquired a majority stake in ReFlow ApS on January 3, 2024. ReFlow develops a cloud-based, AI-enhanced environmental analytics platform—ClimateHub—for lifecycle carbon accounting. It automates Scope 1–3 emissions tracking, lifecycle assessments, scenario modeling, and standardized reporting to support data-driven decarbonization.	
Dec 2023	IBM	StreamSets A SOFTWARE AG COMPANY WEBMETHODS	IBM (NYSE:IBM) entered into an agreement to acquire webMethods Germany GmbH and StreamSets Inc. from Software AG (XTRA:SOW) for approximately €2.1B on December 18, 2023. webMethods iPaaS connects and automates diverse on-premises, cloud systems and data. StreamSets provides data integration tools for real-time cloud analytics.	
Nov 2023	MUSTANG ENERGY	cykel	Mustang Energy PLC (LSE:MUST), a SPAC, agreed on November 7, 2023, to acquire Cykel AI PLC (OFEX:CYK) in a reverse takeover and rebranded as Cykel AI PLC on June 26, 2024. Cykel AI develops autonomous digital workers using AI agents like TaskOS to automate recruitment, sales, and research tasks 24/7, boosting productivity and workflow efficiency.	
Nov 2023	infosim®	SKOOR®	Infosim Gmbh & Co. KG acquired SKOOR AG on November 28, 2023. Skoor develops KPI dashboard software that consolidates and visualizes real-time process and service data, enabling proactive monitoring, root-cause analysis, automated reporting, and data-driven decision making across end-to-end operations.	
Oct 2023	databricks	arcion	Databricks Inc. acquired Arcion Labs Inc. for $100.0M on October 23, 2023. Arcion delivers a cloud-native, zero-code data mobility platform that uses change data capture (CDC) to replicate enterprise databases in real-time. It automates schema evolution, streaming ELT, hybrid/multi-cloud replication for real-time analytics and AI at scale.	
Sep 2023	CISCO	splunk>	Cisco Systems Inc. (NasdaqGS:CSCO) agreed on September 21, 2023, to acquire Splunk Inc. (NasdaqGS:SPLK) for $28.0B (EV/Revenue 7.4x and EV/EBITDA 169.8x) Splunk develops a unified data platform for real-time collection, indexing, and analysis of machine data—supporting security, IT operations, analytics with search, dashboards, and visualizations.	

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

Notable BI & Analytics Software deals from 2023 to 2025 (6/6)

Date	Buyer	Target	Comment	Country
Oct 2023	devoteam	Singularity Digital Enterprise	Devoteam SA acquired Singularity Digital Enterprise on October 12, 2023. Singularity Digital Enterprise develops data-driven solutions focused on analytics, data science, machine learning, and BI, transforming internal and external data into actionable insights to support strategic decision-making and digital transformation.	
Sep 2023	SAP	LeanIX	SAP SE (XTRA:SAP) signed an agreement to acquire LeanIX GmbH for €1.2B on September 7, 2023, and completed the acquisition on November 7, 2023 (EV/Revenue 15.5x) LeanIX provides a SaaS platform for enterprise architecture management, enabling data-driven visualization, analysis, and optimization of IT landscapes to support transformation.	
Sep 2023	LOGILITY	garvis	Logility, Inc. entered into an agreement to acquire Garvis BV from SuperSeed II LP, managed by SuperSeed Ventures LLP, and others for $25.9M on September 5, 2023. Garvis delivers an AI-powered demand planning platform with demand sensing, forecast error reduction, generative-AI algorithms for optimized supply-chain analytics and planning.	
Jun 2023	IBM	APPTIO	IBM (NYSE:IBM) entered into a definitive agreement to acquire Apptio, Inc. for $4.6B on June 26, 2023, and completed the acquisition for $5.0B on August 10, 2023. Apptio offers a cloud-based TBM platform that cleanses and correlates IT cost data, enabling analytics-driven cost transparency, benchmarking, planning, forecasting, and value management.	
Jan 2023	BIONTECH	InstaDeep™	BioNTech SE (XTRA:BNTX) signed an agreement to acquire InstaDeep Ltd for approximately €638M on January 10, 2023, and completed the acquisition for €500.0M on July 31, 2023 . InstaDeep develops generative AI decision-making systems using machine learning, predictive analytics, and GPU-accelerated platforms like DeepChain, DeepPack for enterprise optimization.	
Jan 2023	CONFLUENT	IMMEROK	Confluent, Inc. (NasdaqGS:CFLT) announced to acquire immerok GmbH for $55.0M on January 6, 2023, and completed the acquisition on January 31, 2023. immerok developes of a cloud-native, fully managed stream processing platform built on Apache Flink, designed to enable real-time data analytics and processing across various industries.	

Source: Capital IQ (as of June 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
EMBEDDED SOLUTIONS
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

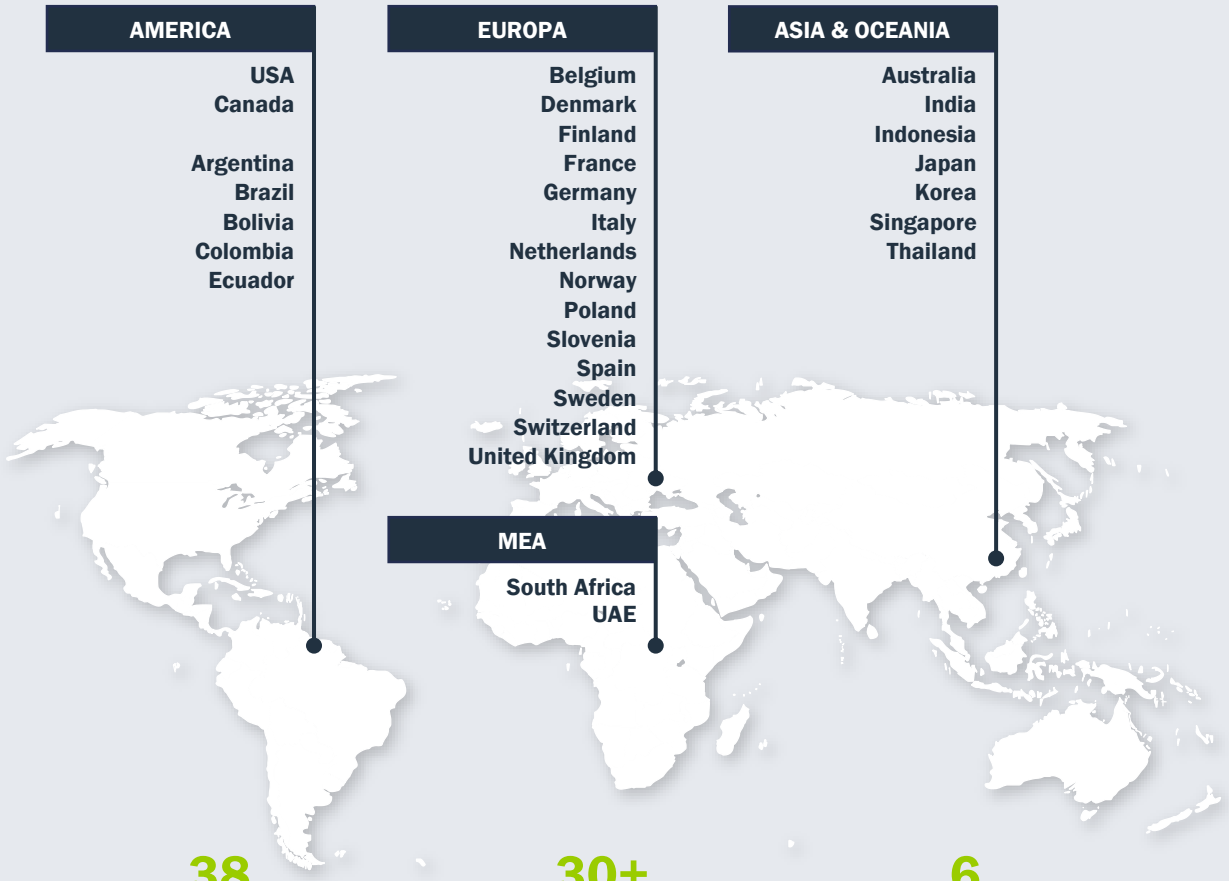
Result

- 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

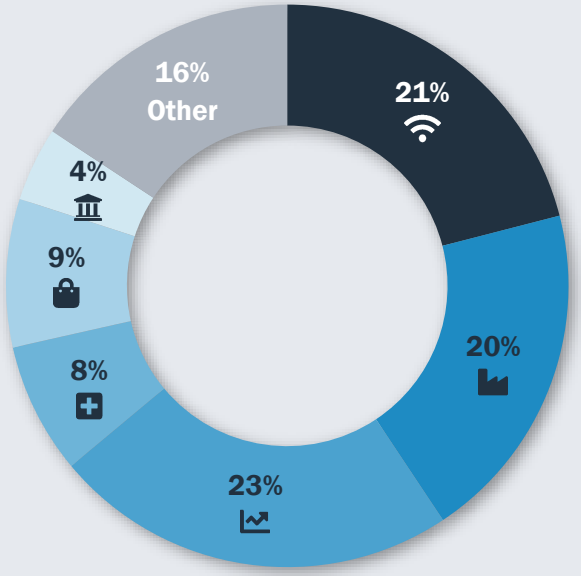
ARTHOS

ARTHOS worldwide – partner within the global AICA alliance

Global reach – international cooperation



Transactions by sector in 2024



- Technology
- Industrials
- Business Services
- Healthcare
- Consumer Products
- Financial Services

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

Contact us for technology M&A advice

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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	6.6	1,933	48	149	(30)	6.1%	150	(4)	(2.5%)	11.5x	NM
C3.ai, Inc.	USA	1,181	22.1	2,389	145	361	(290)	19.6%	405	(62)	(15.3%)	5.6x	NM
Confluent, Inc.	USA	3,060	22.6	7,006	373	948	(361)	19.2%	1,045	98	9.4%	6.4x	NM
Datadog, Inc.	USA	6,500	124.5	40,817	1,204	2,641	72	20.7%	2,944	643	21.8%	13.0x	58.6x
Domo, Inc.	USA	888	13.7	626	44	294	(47)	(0.2%)	275	17	6.1%	2.1x	NM
DoubleVerify Inc.	USA	1,197	13.2	2,092	283	635	111	12.7%	664	212	32.0%	3.1x	9.8x
Dynatrace, Inc.	USA	5,200	46.1	13,019	941	1,583	198	15.2%	1,714	515	30.1%	7.9x	26.1x
Elastic N.V.	Netherlands	3,537	75.4	7,277	641	1,377	(39)	12.3%	1,448	239	16.5%	4.9x	29.5x
Experian plc	Ireland	23,300	46.6	46,821	340	7,010	2,103	10.7%	7,263	2,597	35.8%	6.3x	17.7x
Fair Isaac Corporation	USA	3,586	1,304.8	33,802	135	1,715	771	15.4%	1,872	1,067	57.0%	22.0x	38.5x
LiveRamp Holdings, Inc.	USA	1,300	27.7	1,500	382	695	29	7.7%	703	159	22.7%	2.2x	9.8x
MongoDB, Inc.	USA	5,558	199.8	14,302	472	1,954	(143)	13.9%	2,046	250	12.2%	6.3x	50.8x
NetApp, Inc.	USA	11,700	88.9	17,509	2,413	6,104	1,523	2.7%	5,875	1,907	32.5%	3.1x	9.5x
Open Text Corporation	Canada	22,900	25.7	11,156	1,195	4,864	1,372	(11.0%)	4,487	1,543	34.4%	2.5x	7.3x
Palantir Technologies	USA	3,936	131.6	306,166	2,027	2,903	406	36.1%	3,648	1,657	45.4%	76.4x	170.6x
Snowflake Inc.	USA	7,834	182.7	59,100	2,529	3,564	(1,207)	24.8%	4,139	537	13.0%	15.2x	118.2x
SPS Commerce, Inc.	USA	2,783	117.1	4,376	233	624	136	19.3%	687	210	30.6%	6.5x	21.2x
Teradata Corporation	USA	5,700	18.4	1,942	406	1,587	290	(6.9%)	1,422	361	25.4%	1.5x	5.7x
UiPath Inc.	USA	3,868	10.5	4,315	846	1,347	(82)	8.5%	1,376	280	20.3%	3.4x	16.6x
Verisk Analytics, Inc.	USA	7,800	251.6	37,587	281	2,731	1,309	6.9%	2,743	1,526	55.6%	14.8x	26.7x
Mean								**11.7%**			**24.1%**	**11.8x**	**38.5x**
Median								**12.5%**			**24.0%**	**6.3x**	**23.6x**

Source: Capital IQ (as of June 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
8x8, Inc.	USA	1,942	1.7	500	81	666	39	(0.2%)	626	78	12.4%	0.8x	6.5x
Agora, Inc.	USA	608	3.4	245	26	124	(35)	5.4%	128	(6)	(4.8%)	1.9x	NM
Asana, Inc.	USA	1,819	12.6	2,802	178	686	(202)	8.1%	697	60	8.6%	3.7x	NM
Bandwidth Inc.	USA	1,100	13.2	766	79	700	28	0.4%	678	77	11.4%	1.2x	10.3x
Box, Inc.	USA	2,810	28.0	4,450	601	1,023	76	7.4%	1,033	324	31.4%	4.5x	14.5x
Calix, Inc.	USA	1,820	45.9	2,720	42	800	(16)	8.7%	803	79	9.9%	3.5x	NM
DocuSign, Inc.	USA	6,838	67.7	12,987	624	2,813	274	6.2%	2,791	923	33.1%	4.7x	13.8x
Dropbox, Inc.	USA	2,204	23.2	8,101	1,283	2,368	671	(2.5%)	2,166	953	44.0%	4.0x	9.1x
RingCentral, Inc.	USA	4,260	22.8	3,297	235	2,263	241	4.8%	2,236	584	26.1%	1.6x	6.1x
Sinch AB (publ)	Sweden	3,609	2.6	2,708	95	2,571	234	(3.3%)	2,540	322	12.7%	1.0x	8.2x
TeamViewer SE	Germany	N/A	9.5	2,550	55	689	239	15.4%	795	342	43.1%	3.2x	7.5x
Twilio Inc.	USA	5,535	111.9	15,934	407	4,271	213	8.5%	4,301	867	20.2%	3.6x	17.8x
Zoom Inc.	USA	7,412	63.6	12,634	1,298	4,362	914	3.1%	4,218	1,749	41.5%	3.3x	7.9x
Mean								**4.8%**			**22.3%**	**2.9x**	**14.9x**
Median								**5.4%**			**20.2%**	**3.4x**	**9.7x**

Source: Capital IQ (as of June 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	317.3	135,353	7,216	20,906	8,218	9.6%	21,178	10,498	49.6%	6.7x	13.6x
Cardlytics, Inc.	USA	454	2.7	283	63	254	(37)	(2.8%)	241	0	0.0%	0.9x	NM
Criteo S.A.	France	3,507	20.1	911	281	1,803	277	2.7%	1,016	322	31.7%	0.9x	2.9x
dotdigital Group Plc	UK	451	0.8	187	50	98	18	8.0%	105	33	31.1%	2.1x	6.9x
HubSpot, Inc.	USA	8,246	477.9	24,020	495	2,538	(42)	15.8%	2,763	615	22.3%	8.9x	39.7x
LivePerson, Inc.	USA	928	0.9	380	177	272	(16)	(22.6%)	206	(6)	(3.1%)	1.9x	NM
NICE Ltd.	Israel	8,726	136.7	7,630	465	2,587	717	7.0%	2,605	908	34.9%	3.2x	9.2x
Pegasystems Inc.	USA	5,443	49.4	8,172	326	1,542	271	14.0%	1,482	340	22.9%	5.4x	22.5x
PROS Holdings, Inc.	USA	1,501	13.8	782	156	313	(4)	9.2%	324	42	12.8%	2.4x	19.1x
PubMatic, Inc.	USA	1,049	10.8	440	97	269	22	0.9%	262	64	24.4%	1.7x	6.8x
Salesforce, Inc.	USA	76,453	227.7	213,063	8,513	35,822	10,402	8.8%	36,630	14,993	40.9%	6.1x	14.8x
Sprout Social, Inc.	USA	1,322	16.4	901	83	390	(42)	11.2%	406	47	11.6%	2.5x	21.4x
The Trade Desk, Inc.	USA	3,522	72.1	34,247	1,323	2,394	491	16.9%	2,573	995	38.7%	11.5x	29.8x
Thryv Holdings, Inc.	USA	3,001	10.3	701	16	719	56	(5.4%)	678	134	19.7%	1.1x	5.4x
Upland Software, Inc.	USA	998	1.7	346	55	249	38	(20.5%)	181	53	29.1%	2.0x	6.7x
Verint Systems Inc.	USA	3,800	18.9	1,741	208	832	111	5.6%	844	237	28.0%	1.9x	7.0x
Yext, Inc.	USA	1,150	7.4	882	118	403	24	6.8%	396	94	23.8%	2.2x	9.4x
ZoomInfo Technologies	USA	3,508	9.4	4,155	135	1,127	243	(1.1%)	1,048	410	39.2%	3.8x	9.7x
Mean								**3.6%**			**25.4%**	**3.9x**	**14.1x**
Median								**6.9%**			**26.2%**	**2.5x**	**9.5x**

Source: Capital IQ (as of June 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	3.4	1,941	256	493	65	(2.8%)	457	66	14.5%	5.0x	33.7x
Check Point Software	Israel	6,669	188.6	17,949	489	2,426	874	5.9%	2,408	1,045	43.4%	7.6x	17.4x
Cloudflare, Inc.	USA	4,263	162.8	56,044	143	1,649	(37)	25.6%	1,940	437	22.5%	30.4x	133.1x
Commvault Systems, Inc.	USA	3,300	141.0	6,031	280	928	92	14.0%	994	218	21.9%	6.6x	30.0x
CrowdStrike Holdings	USA	10,118	392.5	94,621	4,159	3,839	(12)	21.0%	4,375	1,182	27.0%	24.5x	91.0x
CyberArk Software Ltd.	Israel	3,793	318.9	15,379	509	1,022	3	32.2%	1,202	307	25.6%	14.3x	60.1x
F5, Inc.	USA	6,524	256.5	13,889	963	2,739	768	7.5%	2,668	1,027	38.5%	5.2x	13.6x
Fortinet, Inc.	USA	14,138	89.0	64,985	2,778	5,723	1,916	13.5%	6,093	2,091	34.3%	11.1x	32.2x
Gen Digital Inc.	USA	3,500	25.9	22,292	929	3,667	1,750	20.4%	4,160	2,199	52.9%	5.4x	9.8x
NCC Group plc	UK	2,200	1.7	545	21	371	32	(5.2%)	358	52	14.4%	1.5x	10.4x
Okta, Inc.	USA	5,914	83.2	13,050	393	2,489	96	9.7%	2,539	668	26.3%	5.4x	20.5x
OneSpan Inc.	USA	571	12.8	407	80	225	57	2.2%	220	63	28.6%	2.2x	7.5x
Palo Alto Networks, Inc.	USA	15,289	170.9	111,841	1,419	8,238	1,160	14.4%	8,809	2,800	31.8%	13.2x	40.0x
Qualys, Inc.	USA	2,400	118.2	3,792	224	579	197	7.5%	580	243	41.9%	6.9x	16.5x
Radware Ltd.	Israel	1,137	24.3	812	95	263	12	8.4%	262	36	13.9%	3.3x	23.9x
Rapid7, Inc.	USA	2,413	19.1	1,672	323	791	66	1.8%	758	137	18.0%	2.3x	12.9x
SailPoint, Inc.	USA	2,738	17.4	9,504	117	840	(77)	20.8%	950	162	17.0%	11.5x	52.7x
SentinelOne, Inc.	USA	2,800	16.5	4,825	180	802	(279)	21.6%	912	70	7.7%	5.0x	NM
Telos Corporation	USA	512	2.4	135	53	102	(38)	34.4%	141	1	0.7%	1.2x	NM
Tenable Holdings, Inc.	USA	1,872	28.1	3,398	317	860	42	8.4%	869	212	24.4%	4.1x	16.4x
Trend Micro Incorporated	Japan	6,869	54.0	5,964	1,045	1,677	484	4.5%	1,757	545	31.0%	3.9x	12.5x
Varonis Systems, Inc.	USA	2,406	45.4	4,695	179	534	(89)	12.7%	561	17	3.0%	8.1x	NM
Zscaler, Inc.	USA	7,348	241.5	36,098	1,315	2,364	(68)	22.8%	2,651	694	26.2%	15.4x	59.2x
Mean								**13.1%**			**24.6%**	**9.0x**	**34.7x**
Median								**12.7%**			**25.6%**	**6.0x**	**22.2x**

Source: Capital IQ (as of June 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	256.4	55,070	1,538	5,892	1,382	13.7%	6,221	2,460	39.5%	9.3x	23.6x
Bentley Systems, Inc.	USA	5,500	49.9	16,746	62	1,291	365	9.9%	1,334	458	34.3%	11.9x	34.1x
Cadence Design Systems	USA	12,700	278.1	75,578	2,554	4,542	1,594	12.0%	4,638	2,176	46.9%	15.8x	33.5x
Dassault Systèmes SE	France	24,717	29.3	36,670	3,953	6,287	1,583	4.7%	6,672	2,388	35.8%	5.8x	16.1x
Hexagon AB (publ)	Sweden	24,182	9.3	28,478	513	5,424	1,582	1.0%	5,574	2,079	37.3%	4.7x	12.6x
Lectra SA	France	2,944	23.4	945	82	532	78	(0.2%)	540	100	18.5%	1.8x	9.7x
Mensch und Maschine	Germany	1,179	51.9	877	43	271	56	(25.0%)	252	65	26.0%	3.6x	13.4x
Nemetschek SE	Germany	3,894	126.2	14,850	206	1,054	269	17.2%	1,194	383	32.1%	12.1x	37.1x
PTC Inc.	USA	7,501	171.6	21,713	238	2,187	689	8.8%	2,290	1,005	43.9%	8.4x	19.2x
Roper Technologies, Inc.	USA	18,200	474.6	58,366	182	6,871	2,713	12.7%	7,033	2,801	39.8%	8.5x	21.2x
Synopsys, Inc.	USA	20,000	523.5	93,867	3,589	5,775	1,366	21.5%	6,324	2,792	44.1%	10.5x	23.5x
Mean								**6.9%**			**36.2%**	**8.4x**	**22.2x**
Median								**9.9%**			**37.3%**	**8.5x**	**21.2x**

Source: Capital IQ (as of June 30 2025)

Public comps – ERP & General Management 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
ATOSS Software SE	Germany	820	127.4	1,922	83	175	66	12.4%	198	69	34.6%	10.8x	31.0x
ADP, Inc.	USA	64,000	259.2	106,653	2,719	18,824	5,543	6.7%	18,710	5,460	29.2%	5.9x	20.1x
BlackLine, Inc.	USA	1,830	48.7	3,112	856	618	50	6.9%	624	171	27.4%	5.1x	18.4x
Docebo Inc.	Canada	991	26.9	716	89	208	17	9.4%	212	38	18.2%	3.2x	17.3x
Enghouse Systems Ltd.	Canada	1,932	14.9	663	181	336	74	0.5%	325	82	25.3%	2.0x	7.5x
Fortnox AB (publ)	Sweden	822	8.0	4,808	71	187	85	23.1%	237	132	55.6%	21.1x	38.5x
Informatica Inc.	USA	5,200	20.9	6,885	881	1,542	271	3.0%	1,496	509	34.0%	4.7x	13.8x
Intuit Inc.	USA	18,800	661.2	185,204	3,335	16,879	4,948	15.1%	17,888	7,490	41.9%	10.7x	25.6x
Kinaxis Inc.	Canada	1,674	127.1	3,355	166	463	32	12.5%	489	120	24.6%	7.0x	28.4x
Klaviyo, Inc.	USA	2,182	28.1	7,091	851	939	(68)	25.3%	1,080	150	13.9%	6.9x	49.8x
Manhattan Associates	USA	4,690	185.5	11,061	257	973	260	3.1%	940	315	33.5%	11.0x	32.9x
Microsoft Corporation	USA	228,000	431.0	3,225,077	17,093	251,591	138,997	13.8%	267,991	151,138	56.4%	12.2x	21.6x
Oracle Corporation	USA	162,000	206.1	662,621	9,506	53,094	21,725	16.3%	57,703	29,184	50.6%	10.7x	20.5x
Paycom Software, Inc.	USA	7,306	201.4	10,910	388	1,783	453	7.8%	1,823	762	41.8%	6.0x	14.4x
Paylocity Holding Corp.	USA	6,400	158.9	8,627	375	1,446	312	12.8%	1,471	520	35.3%	5.8x	16.6x
SAP SE	Germany	109,121	246.1	285,577	9,609	35,887	10,506	9.2%	38,217	11,692	30.6%	7.8x	25.5x
Technology One Limited	Australia	1,300	22.0	7,125	34	335	106	17.1%	361	158	43.9%	20.7x	47.4x
The Descartes Systems	Canada	N/A	89.8	7,556	227	620	252	9.7%	639	291	45.6%	11.6x	25.6x
The Sage Group plc	UK	10,740	14.4	14,766	610	2,879	653	8.2%	3,098	834	26.9%	4.9x	18.5x
TOTVS S.A.	Brazil	N/A	6.6	3,853	303	908	174	18.2%	985	241	24.4%	3.9x	15.8x
Tyler Technologies, Inc.	USA	7,400	477.6	20,455	719	2,041	401	9.3%	2,086	597	28.6%	10.7x	37.1x
Vertex, Inc.	USA	1,900	30.6	4,918	286	640	16	14.5%	692	149	21.5%	7.2x	33.1x
WiseTech Global Limited	Australia	3,500	67.3	22,286	76	646	267	13.6%	810	423	52.2%	26.4x	50.8x
Workday, Inc.	USA	20,482	205.4	50,899	1,485	8,072	898	12.6%	8,526	2,719	31.9%	6.1x	19.1x
Workiva Inc.	USA	2,828	57.6	3,236	292	717	(63)	17.3%	788	56	7.1%	4.3x	NM
Xero Limited	New Zealand	4,610	99.9	15,944	403	1,163	208	19.6%	1,321	404	30.6%	12.3x	40.3x
Yonyou Network Ltd.	China	21,283	1.7	6,299	850	1,134	(270)	9.3%	1,240	185	14.9%	4.8x	31.8x
Mean								**12.1%**			**32.6%**	**9.2x**	**27.0x**
Median								**12.5%**			**30.6%**	**7.1x**	**25.5x**

Source: Capital IQ (as of June 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	39.2	4,668	209	1,559	376	6.9%	1,519	412	27.1%	3.2x	11.5x
Broadridge Financial, Inc.	USA	14,600	206.7	27,114	284	6,306	1,570	6.0%	6,223	1,495	24.0%	4.5x	18.7x
Fidelity National	USA	50,000	69.5	46,004	806	9,496	2,895	3.3%	9,271	3,843	41.5%	5.1x	12.3x
Fiserv, Inc.	USA	38,000	121.8	92,374	1,194	19,424	8,694	8.9%	18,641	9,207	49.4%	5.8x	11.8x
Guidewire Software, Inc.	USA	3,469	190.6	15,867	506	1,056	31	20.8%	1,137	222	19.5%	15.0x	74.8x
Iress Limited	Australia	1,635	4.3	894	40	369	42	2.7%	329	76	23.0%	2.9x	12.5x
Jack Henry & Associates	USA	7,170	153.8	11,356	36	2,162	563	6.7%	2,174	701	32.3%	5.4x	16.5x
MSCI Inc.	USA	6,132	452.3	38,665	392	2,748	1,589	9.3%	2,751	1,658	60.3%	15.6x	25.8x
nCino, Inc.	USA	1,833	26.4	3,173	116	517	29	7.6%	512	113	22.1%	5.7x	25.7x
Q2 Holdings, Inc.	USA	2,477	77.4	4,865	346	672	18	12.2%	701	157	22.4%	7.3x	32.6x
Sapiens International	Israel	4,850	26.2	1,339	158	507	93	6.1%	516	89	17.3%	2.5x	14.6x
Shift4 Payments, Inc.	USA	4,000	90.9	7,797	1,171	3,235	479	21.9%	3,643	777	21.3%	2.1x	9.8x
SS&C Technologies	USA	26,800	71.3	23,217	548	5,563	1,798	5.5%	5,495	2,171	39.5%	4.3x	10.9x
Temenos AG	Switzerland	6,239	78.0	5,754	110	997	248	1.4%	915	341	37.2%	5.2x	13.6x
Upstart Holdings, Inc.	USA	1,193	71.7	7,545	762	707	(48)	58.6%	936	184	19.6%	6.5x	33.6x
Mean								**11.9%**			**30.4%**	**6.1x**	**21.7x**
Median								**6.9%**			**24.0%**	**5.2x**	**14.6x**

Source: Capital IQ (as of June 30 2025)

Public comps – Healthcare 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
Cegedim SA	France	6,477	10.7	441	50	654	59	3.7%	693	134	19.3%	0.6x	3.3x
Certara, Inc.	USA	1,517	9.2	1,602	173	368	88	9.3%	377	117	31.0%	4.7x	15.2x
CompuGroup Medical	Germany	8,815	22.7	1,881	107	1,189	134	2.1%	1,193	234	19.6%	1.6x	8.0x
Craneware plc	UK	747	26.9	909	32	183	38	8.7%	189	58	31.0%	4.8x	15.4x
Doximity, Inc.	USA	830	52.0	8,971	194	531	220	9.8%	548	298	54.4%	17.0x	31.2x
Health Catalyst, Inc.	USA	1,500	3.5	292	241	290	(18)	9.0%	300	40	13.3%	0.9x	7.1x
HealthEquity, Inc.	USA	3,113	82.6	7,838	285	1,154	339	8.7%	1,156	491	42.5%	7.4x	17.5x
HealthStream, Inc.	USA	1,088	23.1	623	57	272	35	2.9%	265	62	23.5%	2.5x	10.5x
Omnicell, Inc.	USA	3,670	24.0	1,125	357	1,058	65	1.8%	1,000	105	10.5%	1.2x	11.6x
Phreesia, Inc.	USA	2,082	23.6	1,340	81	403	(18)	13.5%	426	80	18.8%	3.3x	17.6x
Privia Health Group, Inc.	USA	1,140	17.3	1,756	474	1,678	27	9.9%	1,704	99	5.8%	1.2x	21.0x
Tempus AI, Inc.	USA	2,400	55.3	10,111	329	749	(613)	80.0%	1,162	(1)	(0.1%)	8.8x	NM
Veeva Systems Inc.	USA	7,291	243.7	34,716	1,076	2,650	753	12.9%	2,762	1,224	44.3%	12.9x	29.1x
Veradigm Inc.	USA	2,450	4.0	479	418	559	49	4.4%	558	130	23.3%	0.9x	5.1x
Mean								**12.6%**			**24.1%**	**4.5x**	**14.8x**
Median								**8.9%**			**21.4%**	**2.5x**	**15.2x**

Source: Capital IQ (as of June 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	15.9	1,039	92	249	53	7.4%	249	68	27.4%	4.5x	15.8x
Akamai Technologies, Inc	USA	10,700	68.6	12,808	500	3,745	1,048	3.4%	3,655	1,504	41.1%	3.6x	8.4x
Appian Corporation	USA	2,033	25.1	1,957	115	590	(23)	10.6%	614	38	6.1%	3.3x	NM
Arista Networks Inc	USA	4,412	96.9	114,760	2,668	6,929	2,969	20.2%	7,588	3,416	45.0%	13.9x	30.8x
Extreme Networks, Inc.	USA	2,656	15.0	2,039	146	1,015	1	1.4%	1,052	165	15.7%	2.0x	13.0x
Fastly, Inc.	USA	1,100	6.1	969	276	517	(83)	8.5%	524	42	8.1%	1.9x	23.3x
InterDigital, Inc.	USA	430	190.8	4,612	509	760	498	(18.7%)	560	352	62.9%	8.4x	13.7x
IBM Corporation	USA	270,300	221.3	250,180	13,471	58,921	13,456	6.5%	58,728	15,473	26.3%	4.7x	17.7x
Jamf Holding Corp.	USA	2,595	6.9	1,054	217	599	2	10.5%	622	139	22.4%	2.0x	8.8x
JFrog Ltd.	USA	1,600	35.4	3,583	48	420	(62)	17.4%	455	69	15.2%	8.6x	56.5x
Juniper Networks, Inc.	USA	11,271	33.9	11,693	1,183	4,850	563	N/A	4,802	972	20.3%	2.5x	12.6x
NetScout Systems, Inc.	USA	2,113	19.1	982	423	767	134	1.7%	733	153	20.9%	1.6x	7.5x
PagerDuty, Inc.	USA	1,242	12.5	1,053	333	442	(27)	6.2%	439	98	22.2%	2.6x	11.3x
Progress Software Corp.	USA	2,815	42.5	3,009	112	804	275	28.4%	844	335	39.7%	4.2x	10.6x
Rackspace Technology	USA	5,100	1.1	2,975	139	2,527	183	(2.5%)	2,340	244	10.4%	1.3x	12.5x
VeriSign, Inc.	USA	931	243.6	23,883	200	1,470	1,030	5.8%	1,450	1,024	70.7%	17.1x	23.6x
Mean								**7.1%**			**28.4%**	**5.1x**	**19.9x**
Median								**6.5%**			**22.3%**	**3.5x**	**13.3x**

Source: Capital IQ (as of June 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	72.3	33,895	1,049	6,278	2,322	7.5%	6,807	2,589	38.0%	4.9x	13.0x
AppFolio, Inc.	USA	1,634	222.8	7,883	41	768	133	17.1%	845	233	27.6%	8.4x	30.6x
BigCommerce	USA	1,161	4.5	398	86	312	(4)	3.0%	304	25	8.3%	1.3x	15.5x
Blackbaud, Inc.	USA	2,600	56.1	3,674	65	1,069	251	(3.2%)	989	349	35.3%	3.8x	10.6x
Constellation Software	Canada	N/A	3,031.3	66,780	1,912	9,660	1,785	16.4%	10,655	2,904	27.3%	6.6x	24.4x
FINEOS Corporation	Ireland	893	1.5	510	20	133	(5)	5.5%	140	27	19.1%	3.0x	15.8x
init innovation	Germany	1,299	42.9	489	24	286	35	26.0%	315	47	14.9%	1.4x	9.4x
IVU Traffic	Germany	951	20.6	327	21	138	20	N/A	146	23	15.9%	2.1x	13.1x
PSI Software SE	Germany	2,434	30.2	474	26	278	6	10.2%	287	26	9.2%	1.7x	19.1x
Sabre Corporation	USA	6,253	2.8	4,911	700	2,817	357	0.2%	2,566	558	21.7%	1.9x	9.1x
Shopify Inc.	Canada	8,100	104.1	130,597	1,447	8,739	1,325	22.7%	9,941	1,714	17.2%	12.7x	74.0x
Unity Software Inc.	USA	4,987	28.5	12,717	1,466	1,666	10	(1.8%)	1,570	334	21.2%	6.2x	29.2x
Mean								**9.4%**			**21.3%**	**4.5x**	**22.0x**
Median								**7.5%**			**20.2%**	**3.4x**	**15.6x**

Source: Capital IQ (as of June 30 2025)