

March 2026

Industry Insight: Software Sector Report

BI & Analytics Outperformer: AI integration drives growth

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.

Public software stocks have fallen sharply since Q3 2025 amid broader market weakness and rising geopolitical risk, as investors weigh AI disruption versus enablement. Valuation dispersion across sub-sectors is widening. BI & Analytics outperforms broader software market based on surging demand for AI business integration. M&A activity fell but deal values rose, skewed by AI-led landmark deals and strategic buyers. In our view the software M&A market remains open for quality companies. AI is now central to diligence: Rewarding AI enablement and profitability.

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 – PARTNER FOR STRATEGIC TECH-M&A



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Strategic momentum and AI driven growth in BI & Analytics: Software M&A market trends and implications



Personal note

Besides the broader equity market downturn in recent weeks public software stocks have seen additionally sharp declines since Q3 2025.

These are mainly driven by rising concerns over AI's growing ability to replicate core software functionality and, over time, erode installed bases.

Investors are increasingly differentiating between (a) AI enablement and AI disruption risk, (b) technical complexity and defensibility and (c) profitability and cash generation. Multiple dispersion has become a defining market feature. As a result, the valuation gap across software sub-sectors has widened, reflecting differing expectations of AI's impact on individual segments and business models. For example, MarTech software companies are trading at a discount due to a perceived higher replacement risk, while many BI and analytics companies are expected to benefit more from AI enablement and therefore trade at a premium.

Regarding overall M&A activity, we note fewer deals (591 / -13%) and higher deal value (€56bn / +2%) in Q4 2025. However, reported deal value has been skewed by five landmark transactions, all AI-related most notably IBM's acquisition of Confluent (\$11bn) and ServiceNow's

acquisition of Armis (\$7.75bn). These transactions underscore that strategic M&A continues to represent the majority of M&A activity. In a broader global tech M&A perspective, corporates account for approximately \$551bn in 2025 versus approximately \$422bn* by financial buyers. Strategic investors are increasingly using M&A to acquire AI capabilities and domain-specific datasets faster than internal build cycles allow.

Consequently, we are seeing AI become the central commercial due diligence topic in software M&A processes, shaping how prospective buyers evaluate targets. Key areas of focus include predictive analytics, workflow automation, agentic AI-driven customer engagement, and generative AI interfaces. Companies that have a robust, tested AI strategy in place will receive a valuation premium.

In our view, the software M&A market remains open. However, prospective buyers are clearly prioritising quality over quantity. M&A processes therefore require even more thorough preparation particularly in demonstrating AI enablement, defensibility, and profitability.

We would be happy to share further insights and discuss the implications for M&A transactions, so please feel free to get in touch.

Market evaluation



BI & Analytics outperforms broader software market amid surging demand for AI business integration



M&A momentum remains positive as strategic buyers making AI capability acquisitions



Widening valuation gaps signal sharply differing AI outlooks across software sub-sectors.



Positive outlook for BI & Analytics, backed by digital infrastructure and sustained demand

Source: Capital IQ, Gartner, Statista; * PitchBook, "2025 Global M&A Report – IT M&A Acquirer Type by Year.

Valuations across sub-segments vary significantly and declined compared to last year

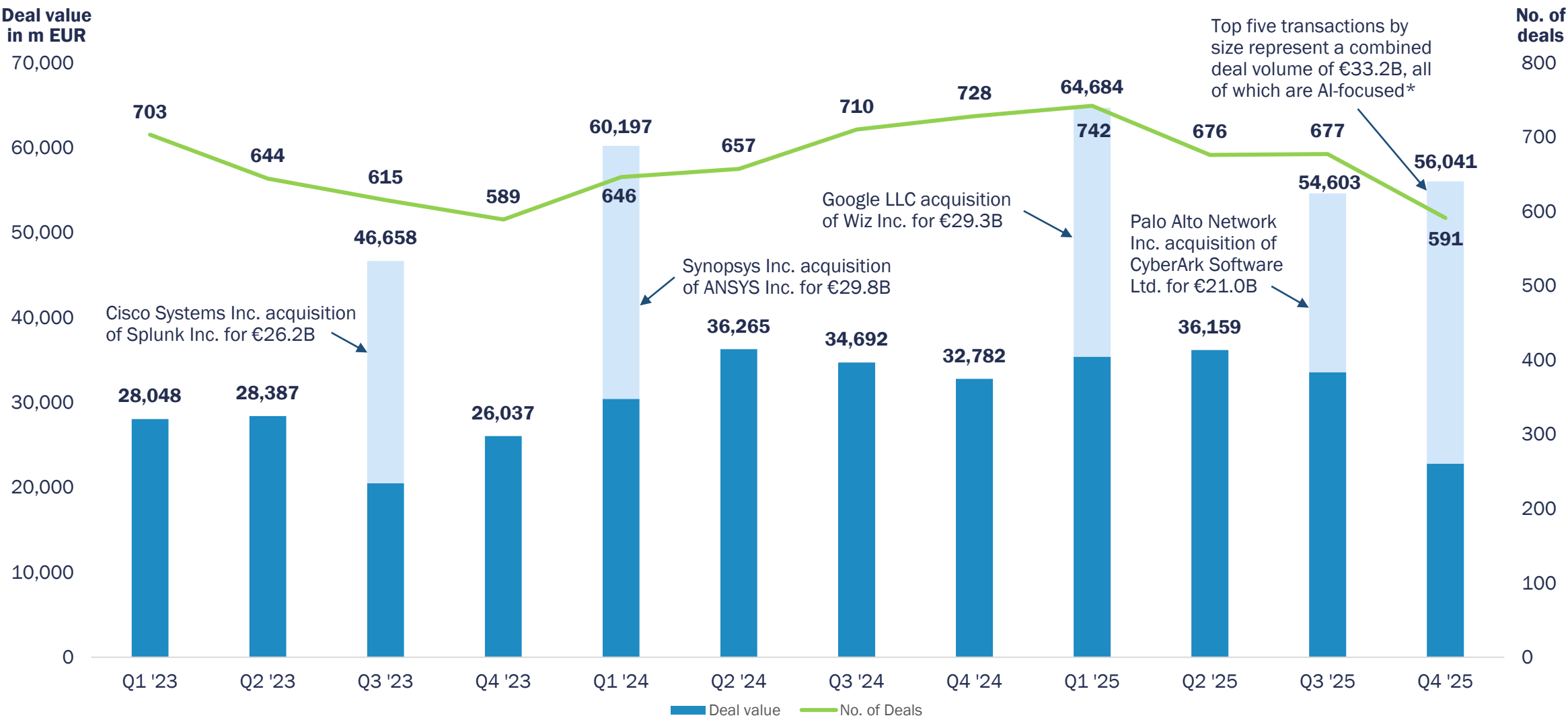


Source: Capital IQ (as of March 23, 2026).

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.

Logos are representative and do not show the complete list of stocks analyzed.

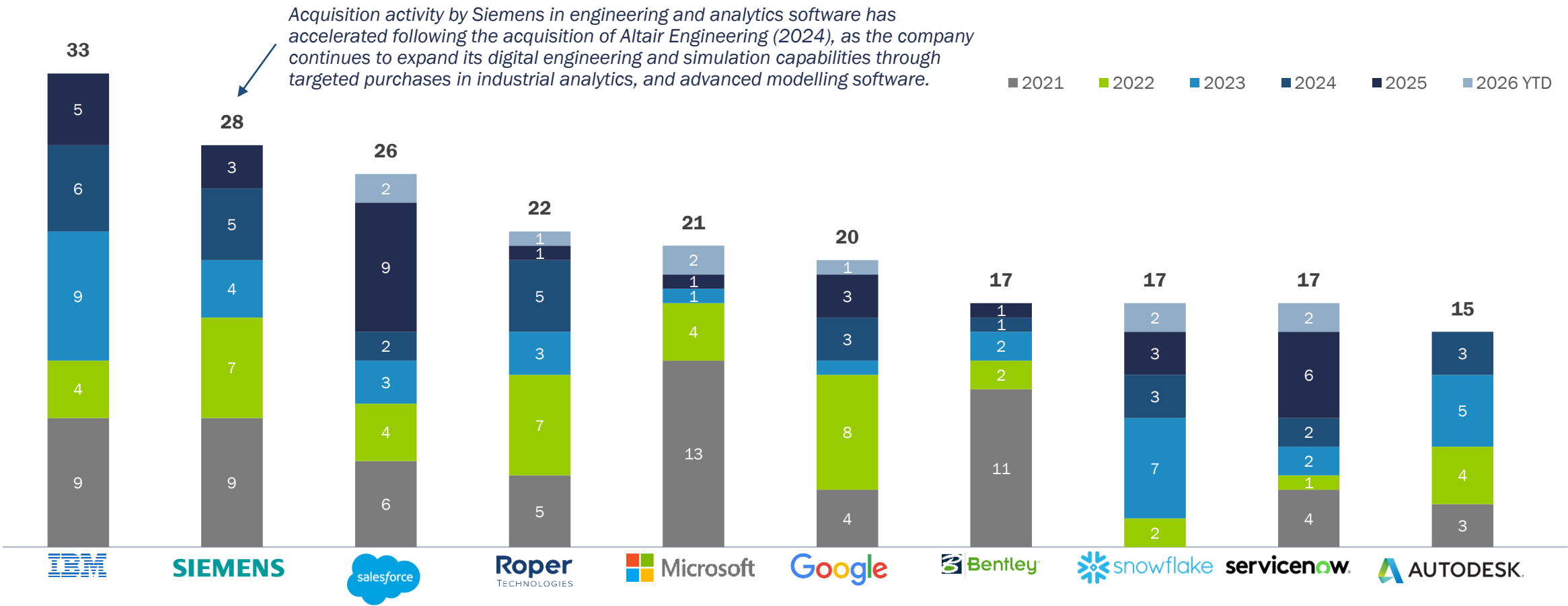
M&A deal value in Q4 2025 was characterized by five large-scale AI-driven acquisitions



Source: Capital IQ (as of March 23, 2026).
Note: Software M&A transactions reflect selected deals. M&A metrics are based on closed and announced transactions.
*Top 5 acquisitions by deal size: Confluent Inc., Clearwater Analytics, Armis Inc., Forsta Group, Celestial AI.

IBM has been the most active strategic acquirer in the software sector since 2021

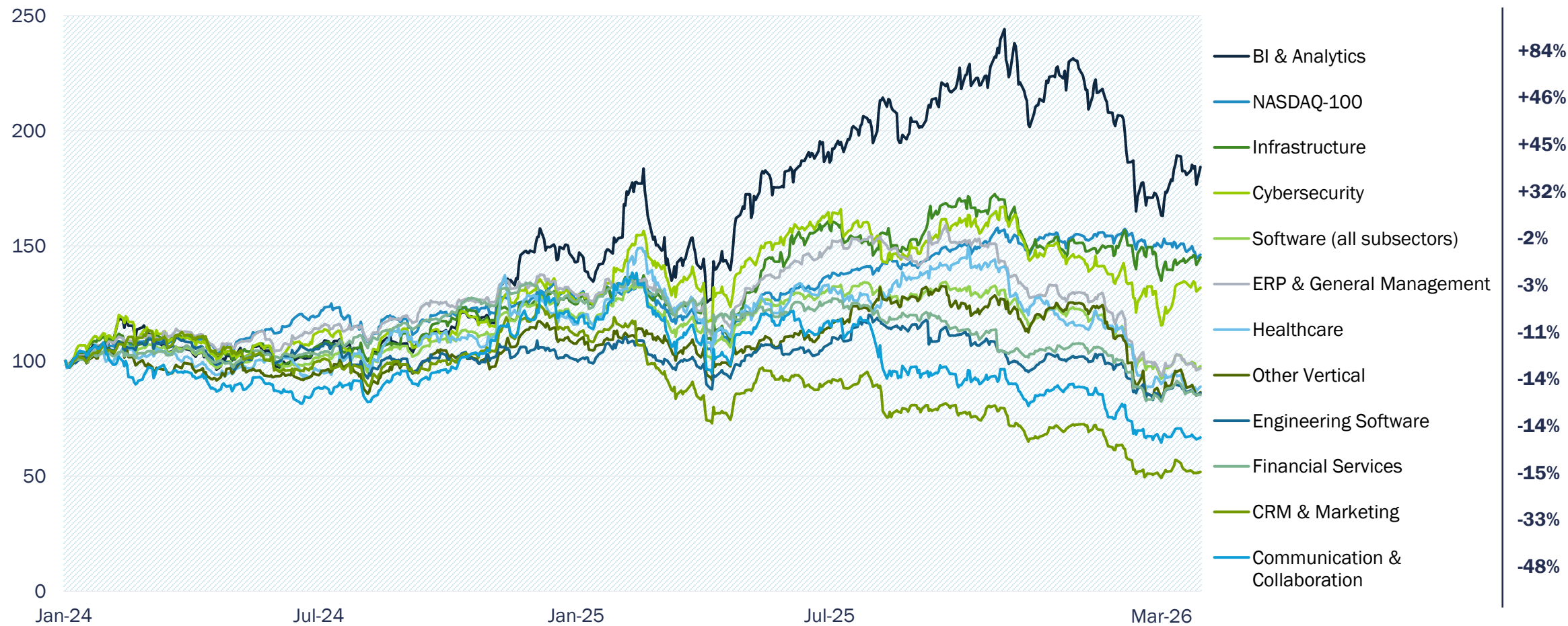
Most active buyers in the software sector since 2021



Source: Capital IQ (as of March 23, 2026).
Note: Software M&A transactions reflect selected deals. Analysis based on transactions including acquisitions of subsidiaries from time of acquisition.

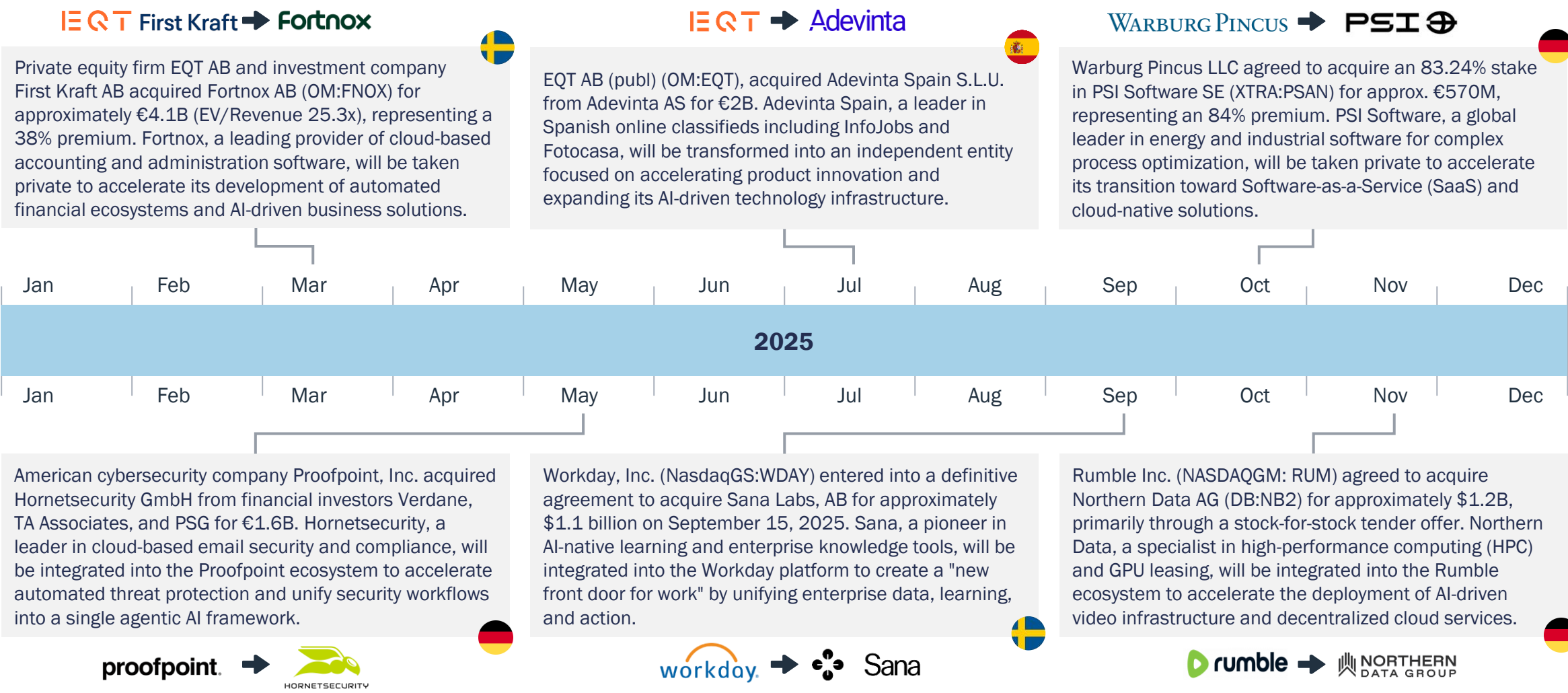
AI-driven uncertainty widens performance gap – BI & Analytics sector remain best in class

Stock market performance by sub-sector since January 2024



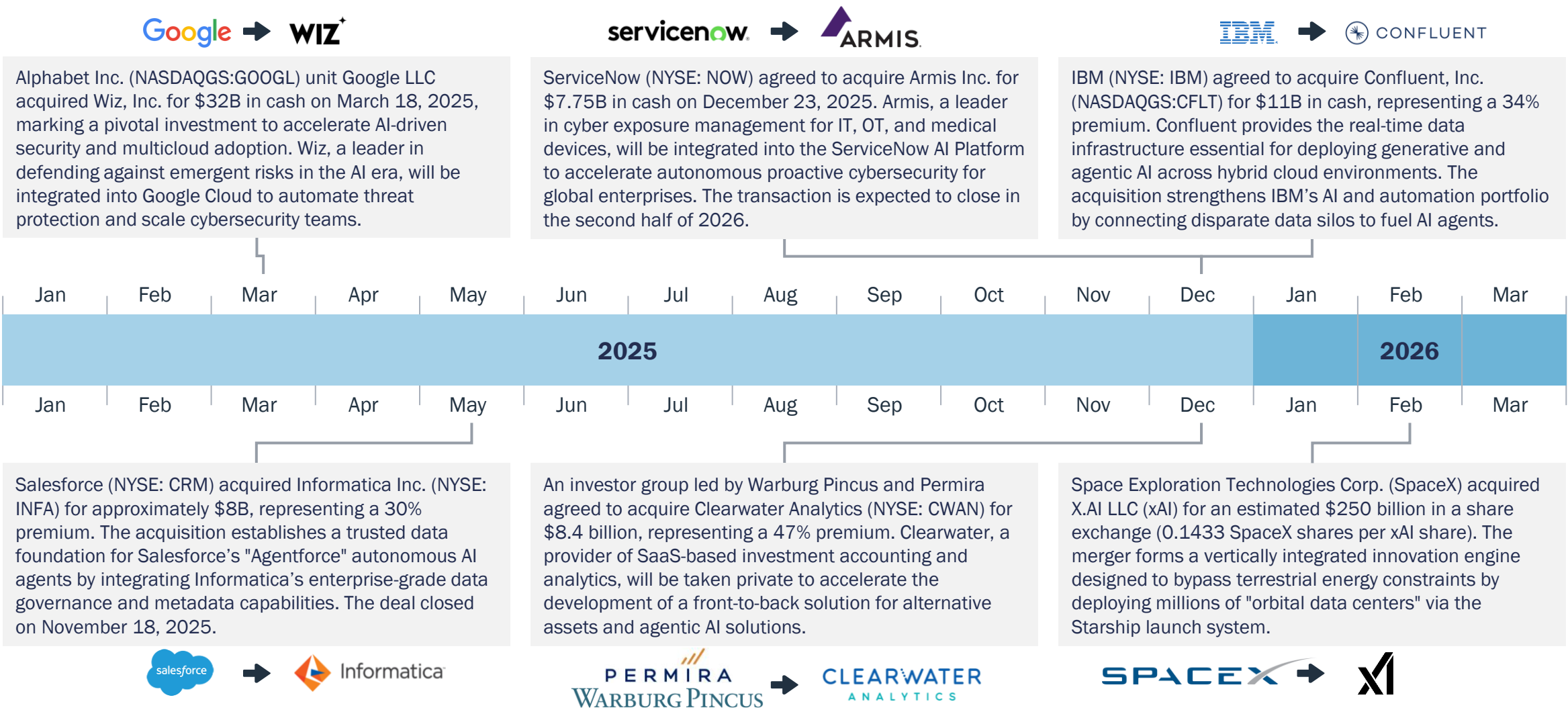
Source: Capital IQ (as of March 23, 2026).
In each index, the weight of every company stock was capped at 15% as of the starting date.

Europe's biggest software transactions 2025: The rise of take-privates and agentic AI



Source: Capital IQ (as of March 23, 2026), press releases.
Note: Dates indicate announcement dates. Country indicates country of target.

America's biggest software transactions: Strategic AI investments drive record-breaking deals



Source: Capital IQ (as of March 23, 2026), press releases.
Note: Dates indicate announcement dates.

Sub-sector: BI & Analytics

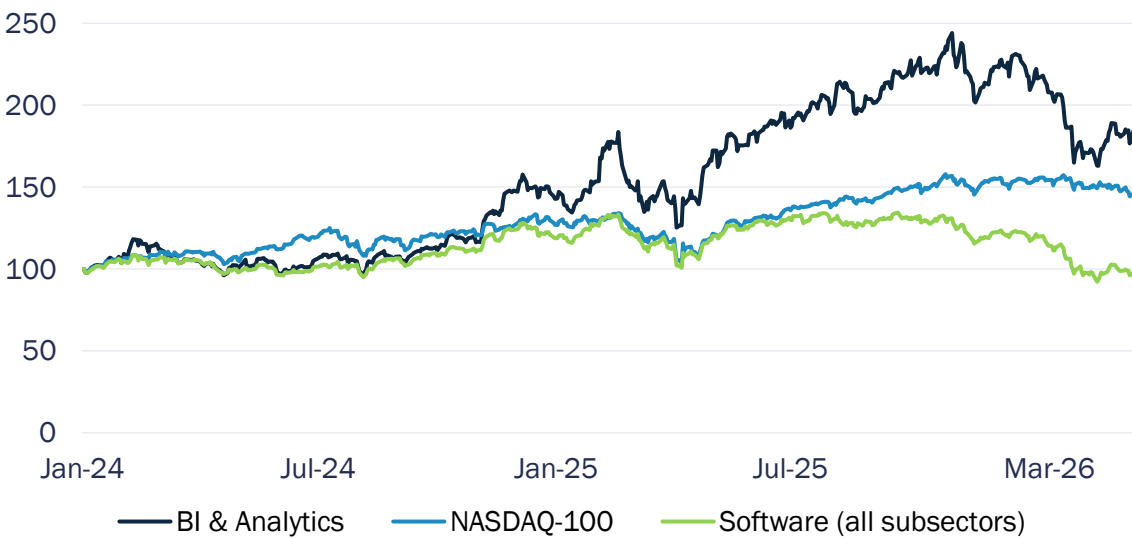
BI & Analytics: Sub-sector analysis

ARTHOS BI & Analytics peers

Company Name	EV € mn	LTM	Exp. 1Y Rev Growth	NTM	NTM	
		Sales € mn		EBITDA Margin	EV/Sales	EV/EBITDA
BigBear.ai Holdings, Inc.	1,363	113	11.6%	(21.8%)	11.1x	NM
C3.ai, Inc.	609	269	(36.1%)	(77.0%)	3.3x	NM
Confluent, Inc.	N/A	1,034	18.2%	N/A	7.4x	N/A
Datadog, Inc.	36,722	3,037	20.3%	23.1%	10.3x	43.1x
Domo, Inc.	213	279	0.8%	10.9%	0.8x	7.1x
DoubleVerify Inc.	1,285	663	9.4%	33.9%	1.8x	5.4x
Dynatrace, Inc.	8,916	1,712	18.2%	29.9%	4.6x	15.2x
Elastic N.V.	4,160	1,470	17.0%	17.5%	2.5x	14.5x
Experian plc	32,181	7,218	12.0%	35.8%	4.2x	11.8x
Fair Isaac Corporation	24,414	1,828	24.6%	61.5%	10.8x	17.6x
LiveRamp Holdings, Inc.	1,173	705	9.0%	24.1%	1.6x	6.6x
MongoDB, Inc.	16,954	2,159	17.5%	19.8%	6.8x	34.1x
NetApp, Inc.	17,016	5,884	4.0%	31.6%	2.8x	8.7x
Open Text Corporation	9,546	4,590	0.8%	35.4%	2.1x	6.0x
Palantir Technologies	326,219	3,966	62.4%	58.8%	52.0x	89.0x
Snowflake Inc.	50,170	4,105	26.3%	15.0%	9.8x	63.9x
SPS Commerce, Inc.	1,761	666	6.7%	32.8%	2.5x	7.8x
Teradata Corporation	2,200	1,474	(0.6%)	28.0%	1.5x	5.5x
UiPath Inc.	4,203	1,411	9.1%	24.4%	2.8x	11.4x
Verisk Analytics, Inc.	26,152	2,723	4.5%	56.4%	9.4x	16.7x
Mean			11.8%	23.2%	7.4x	21.4x
Median			10.5%	28.0%	2.8x	11.8x

Index performance comparison

Following improved market conditions in 2024, the BI & Analytics sector surged in 2025, driven by unprecedented demand for AI-integrated data infrastructure. The Index’s massive outperformance compared to the NASDAQ-100 and ARTHOS Software Index was primarily led by Palantir (+1,065%), with further support from Datadog (+120%) and Snowflake (+96%) as the market prioritized actionable 'Data-First' platforms. Despite a sharp valuation reset in early 2026, the sector maintains a substantial lead, reflecting the structural shift toward autonomous and agentic analytics.



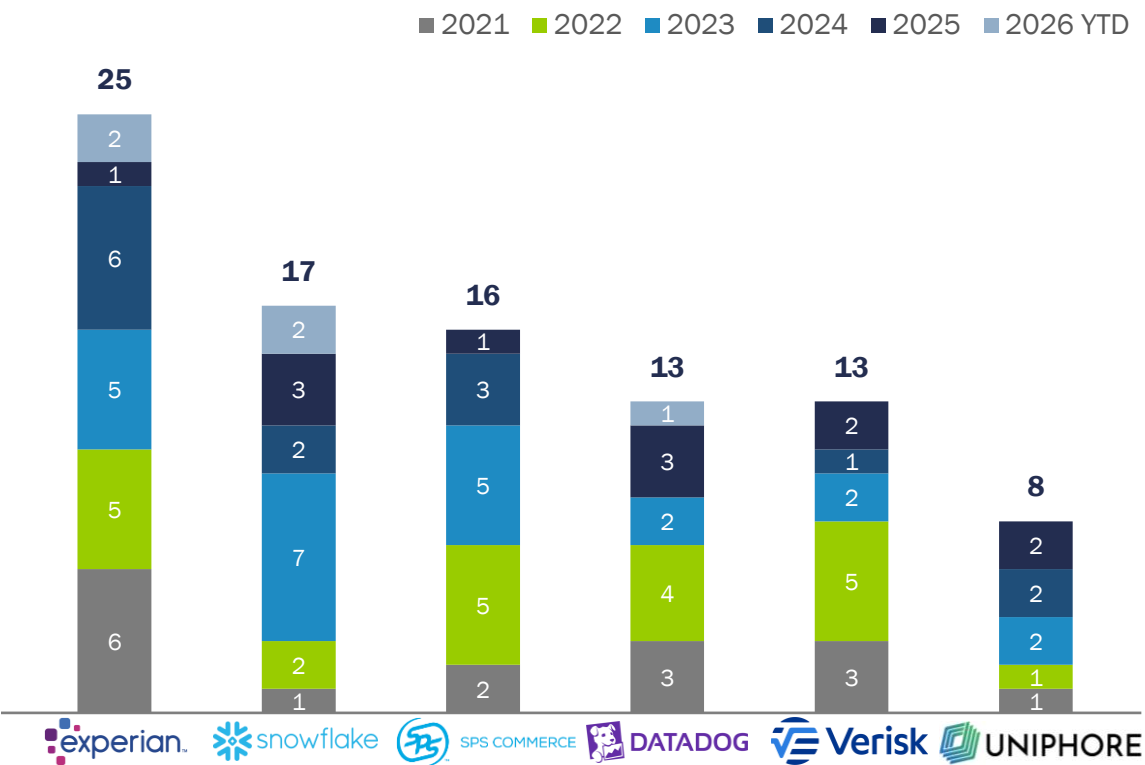
Source: Capital IQ (as of March 23, 2026).
 Note: In the ARTHOS BI & Analytics Index, the weight of every company stock was capped at 15% as of the starting date.

BI & Analytics: Market growth outlook and acquisition activity among top strategic buyers

BI & Analytics trends

- ➔ Despite broader volatility across enterprise software, the BI & Analytics sector has remained structurally resilient in 2025, supported by the increasing centrality of data-driven decision-making and the rapid integration of AI capabilities into analytics workflows. The global BI market reached approximately \$34.8B in 2025 and is projected to expand to ~\$38.0B in 2026, with long-term growth driven by cloud migration, real-time analytics pipelines, and the need to operationalize large volumes of enterprise data.
- ➔ Regionally, North America remains the largest BI market, benefiting from strong adoption among large enterprises and hyperscale ecosystems, while Europe is experiencing accelerating adoption driven by cloud analytics and regulatory data governance initiatives. The European BI software market alone reached \$14.1B in 2025 and is expected to grow to roughly \$15.9B in 2026, reflecting robust demand for data infrastructure modernization and enterprise analytics capabilities.
- ➔ Looking ahead, M&A in the BI & Analytics sector is expected to remain robust but increasingly concentrated in fewer, larger strategic deals. Global dealmaking is shifting toward high-value transactions led by well-capitalized technology platforms seeking to control critical AI and data infrastructure. At the same time, declining valuations of some traditional SaaS companies - partly due to uncertainty around generative-AI disruption - are creating acquisition opportunities for both strategics and private equity buyers, potentially accelerating consolidation across the analytics ecosystem.

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



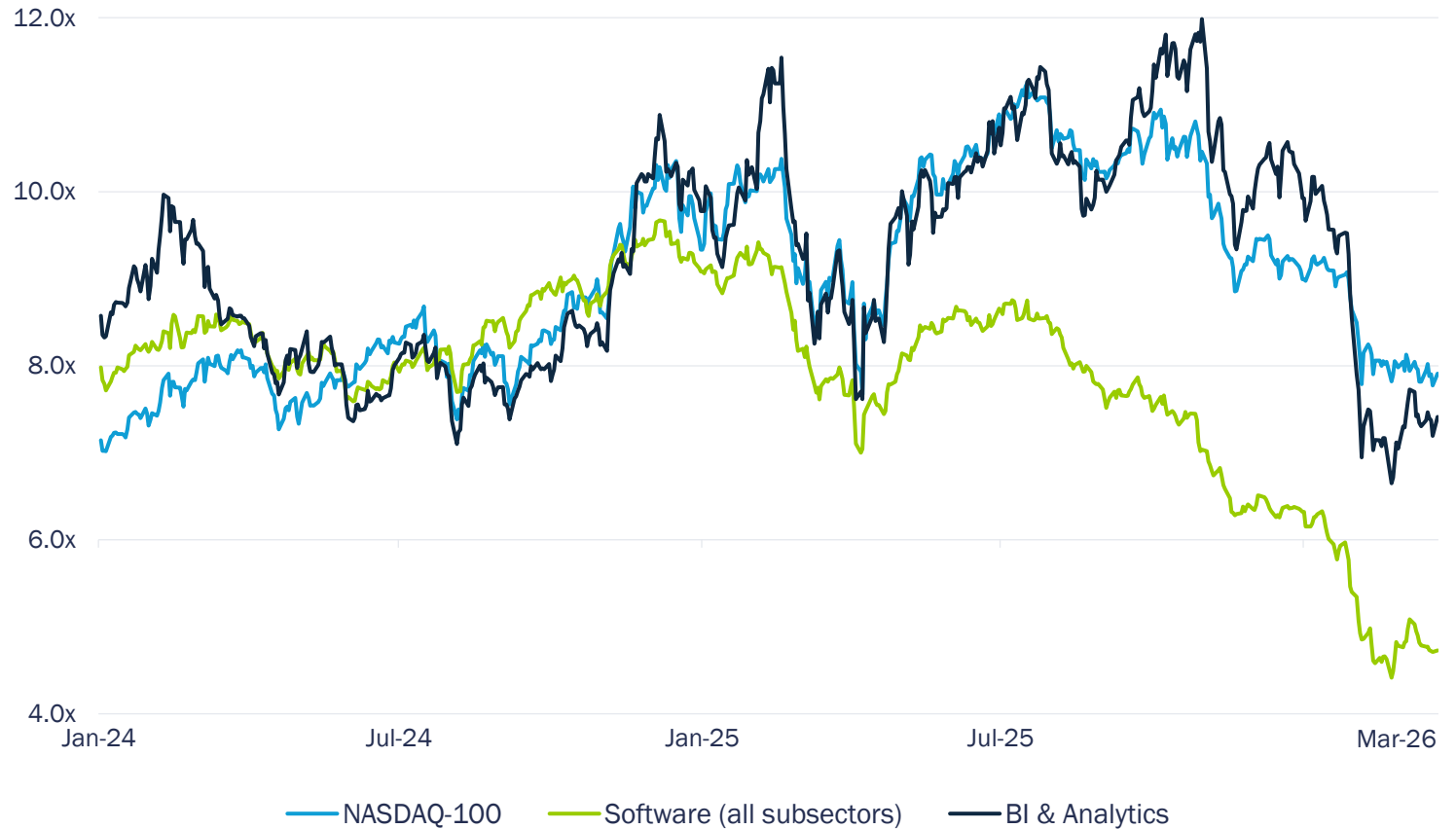
Source: Capital IQ (as of March 23, 2026), Houlihan Lokey, Gartner, Statista, Fortune Business Insights.
Note: *Analysis based on companies included in ARTHOS BI & Analytics sub-sector and transactions including acquisitions of current subsidiaries.

Valuation trends: BI & Analytics stocks trade at a valuation premium to overall software market

BI & Analytics trends

- ➔ BI & Analytics platforms continue to trade at a premium to the broader software market, reflecting strong investor confidence in data-centric software and the sector's importance for AI enablement, real-time decision making, and governed data access. Strategic acquirers increasingly prioritize strategic fit, scalability, and proprietary data assets over transaction volume, particularly where analytics platforms strengthen AI and data ecosystems.
- ➔ Valuations indicate EV/NTM revenue multiples of ~11x in 2025, above the long-term median of ~9x. Market leaders command significantly higher premiums due to strong net revenue retention, scalable data platforms, and positioning at the intersection of analytics and AI infrastructure.
- ➔ The sector remains supported by ongoing enterprise investment in AI-ready data infrastructure and analytics platforms. However, software valuation dispersion is expected to persist, with premium multiples concentrated among scalable, AI-driven platforms with strong profitability, while commoditized tools face pricing pressure and consolidation.

Average EV/NTM Sales multiple development



Source: Capital IQ (as of March 23, 2026).

Note: Multiples are based on next 12 months (NTM) estimates; Average values were used for trading multiples.

BI & Analytics software: Notable deals from 2024 to 2026 (1/7)

Date	Buyer	Target	Comment	Country
Feb 2026	 servicenow	→  pyramid	- ServiceNow, Inc. (NYSE:NOW) agreed to acquire Pyramid Analytics BV, to expand its "Workflow Data Fabric" by embedding AI-driven, conversational insights directly into business workflows. - Pyramid Analytics provides a unified, AI-powered analytics and data science platform that enables natural language querying and automated data preparation for faster enterprise decision-making.	
Jan 2026	 snowflake	→  OBSERVE	- Snowflake Inc. (NYSE:SNOW) agreed to acquire Observe, Inc. on January 8, 2026, to deliver AI-powered observability and automated troubleshooting directly within the Snowflake AI Data Cloud. - Observe provides an AI-powered observability platform that correlates telemetry data into a unified context graph, enabling enterprise teams to resolve production issues up to 10x faster.	
Dec 2025	 HCLTech	→  JASPERSOFT	- HCL Technologies Ltd. (NSEI:HCLTECH) agreed to acquire Jaspersoft for \$240M on December 19, 2025, to advance its "Agentic BI" roadmap with AI-powered analytics and pixel-perfect reporting. - Jaspersoft provides an analytics and reporting platform that integrates interactive dashboards and visualizations into customer applications for scalable, self-service business intelligence.	
Nov 2025	 snowflake	→  SELECT STAR	- Snowflake Inc. (NYSE:SNOW) acquired Select Star, Inc. on November 24, 2025, to expand its "Horizon Catalog" by adding automated data discovery and lineage for next-generation AI agents. - Select Star provides a metadata platform that unifies disparate data sources into a single model, delivering the trusted context and impact analysis required for enterprise AI governance.	
Nov 2025	 Adobe	→  SEMRUSH	- Adobe Inc. (NASDAQGS:ADBE) agreed to acquire Semrush Holdings, Inc. (NYSE:SEMR) for \$2B (EV/Revenue multiple of 4.0x and 77% premium), to expand its "Agentic AI" solutions. - Semrush provides a data-driven brand visibility and analytics platform that uses generative engine optimization to provide marketers with holistic insights into brand discovery in the AI era.	
Nov 2025	 BigBear.ai	→ 	- BigBear.ai Holdings, Inc. (NYSE:BBAI) acquired Ask Sage, Inc. for \$250M, to accelerate its mission-ready AI vision by integrating secure, generative AI orchestration. - Ask Sage provides a generative AI and analytics platform for the public sector that enables secure deployment and automated insights across complex, regulated data environments.	

Source: Capital IQ (as of March 23, 2026), press releases.

Note: Dates indicate announcement dates. Country indicates country of target.

BI & Analytics software: Notable deals from 2024 to 2026 (2/7)

Date	Buyer	Target	Comment	Country
Nov 2025	 paloalto NETWORKS →  chronosphere		➤ Palo Alto Networks, Inc. (NasdaqGS:PANW) acquired Chronosphere, Inc. for \$3.4B (EV/Revenue multiple of 21.25x), to integrate AI-driven autonomous remediation into its security platform. ➤ Chronosphere provides a cloud-native observability and telemetry analytics platform that enables real-time data transformation and automated insights to manage massive telemetry volumes.	
Oct 2025	 Fivetran →  dbt Labs		➤ Fivetran Inc. agreed to merge with dbt Labs on October 13, 2025, to create a \$600M ARR entity by unifying automated data movement with AI-ready transformation infrastructure. ➤ dbt Labs provides an industry-standard data transformation platform that delivers the high-fidelity context and trust required for scaling enterprise analytics and AI.	
Sep 2025	 ATLASSIAN → DX		➤ Atlassian Corporation (NASDAQGS:TEAM) acquired DX (A Software Company, Inc.) for \$1B to provide engineering leaders with AI-driven insights into developer productivity and ROI. ➤ DX provides an engineering intelligence platform that combines qualitative and quantitative data to identify bottlenecks and measure the impact of AI adoption within software development.	
Aug 2025	 VERTIV → waylay		➤ Vertiv Holdings Co (NYSE:VRT) acquired Waylay NV for \$17.9M to integrate generative AI and hyperautomation into its critical digital infrastructure monitoring and predictive services. ➤ Waylay provides an AI-hyperautomation platform that orchestrates real-time data analytics and workflow automation to optimize power and thermal performance for high-density data centers.	
Jul 2025	 ONAR →  RETINA		➤ ONAR Holding Corporation (OTCQB:ONAR) acquired Retina AI, Inc. in an all-stock deal to integrate predictive customer lifetime value (CLV) intelligence into its AI marketing stack. ➤ Retina AI provides a marketing intelligence platform that uses deep learning to forecast individual CLV, allowing brands to optimize acquisition and retention through predictive analytics.	
Jun 2025	 snowflake →  crunchy data		➤ Snowflake Inc. (NYSE:SNOW) acquired Crunchy Data Solutions, Inc. for \$250M to launch "Snowflake Postgres" for mission-critical AI and transactional applications. ➤ Crunchy Data provides an enterprise-grade PostgreSQL platform that delivers the trusted data foundation and high-performance indexing required for real-time analytics and AI agents.	

Source: Capital IQ (as of March 23, 2026), press releases.

Note: Dates indicate announcement dates. Country indicates country of target.

BI & Analytics software: Notable deals from 2024 to 2026 (3/7)

Date	Buyer		Target	Comment	Country
Jun 2025		➔		➤ 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 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 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 efficiently.	
Jun 2025		➔		➤ 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 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 data across clouds.	
May 2025		➔		➤ 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 March 23, 2026), press releases.

Note: Dates indicate announcement dates. Country indicates country of target.

BI & Analytics software: Notable deals from 2024 to 2026 (4/7)

Date	Buyer	Target	Comment	Country
May 2025	 DATADOG → 		> Datadog, Inc. (NasdaqGS:DDOG) acquired Eppo Data, Inc. for an estimated \$220M on May 5, 2025, to unify observability with AI-driven experimentation and product analytics. > Eppo provides an experimentation and analytics platform that enables teams to quantify the business impact of AI models and feature rollouts through real-time KPI tracking.	
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.	
Apr 2025	 feedzai →  Demyst		> Feedzai Inc. acquired Demyst Data Ltd. for \$100M to unify its risk management solutions with external data orchestration for faster, AI-driven fraud detection. > Demyst provides a data-as-a-service platform that offers access to third-party data, delivering the contextual intelligence and automated workflows required for real-time risk analytics.	
Mar 2025	 UiPath → 		> UiPath Inc. (NYSE:PATH) acquired Peak AI Ltd. for an estimated \$65M on March 12, 2025, to launch vertically specialized agents for pricing and inventory optimization. > Peak AI provides a Decision Intelligence platform that processes complex data to deliver predictive analytics and automated workflows for retail and manufacturing supply chains.	
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, 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.	

Source: Capital IQ (as of March 23, 2026), press releases.

Note: Dates indicate announcement dates. Country indicates country of target.

BI & Analytics software: Notable deals from 2024 to 2026 (5/7)

Date	Buyer	Target	Comment	Country
Dec 2024	 → 	- 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	 → 	- 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 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.		
Jun 2024	 → 	- 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 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 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.		

Source: Capital IQ (as of March 23, 2026), press releases.

Note: Dates indicate announcement dates. Country indicates country of target.

BI & Analytics software: Notable deals from 2024 to 2026 (6/7)

Date	Buyer	Target	Comment	Country
May 2024	 → 		➤ 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	 → 	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	 → 	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.	
Apr 2024	 → 	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	 → 	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	 → 	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.	

Source: Capital IQ (as of March 23, 2026), press releases.

Note: Dates indicate announcement dates. Country indicates country of target.

BI & Analytics software: Notable deals from 2024 to 2026 (7/7)

Date	Buyer	Target	Comment	Country
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.	
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.	

Source: Capital IQ (as of March 23, 2026), press releases.

Note: Dates indicate announcement dates. 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 40 M&A advisory firms with 200 managing partners. All our projects are managed by an experienced managing partner who has successfully closed more than 100 company disposals, acquisitions or fund raisings. 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 services, information technology and high-tech industries provide 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: PARTNER FOR STRATEGIC TECH-M&A



Arne Tödt
Managing Partner



Arno Pätzold
Managing Partner

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



Düsseldorf, Germany

has been acquired by

EMERAM

Munich, Germany

Accelerating growth of CoCoNet's
leading digital corporate banking platform



Berlin, Germany

has been acquired by



Paris, France

Creating the European market leader
in email marketing software for SMEs



Cologne, Germany

has been acquired by

plesk

Schaffhausen, Switzerland

Accelerating growth and global expansion
of Xovi's SEO analytics software business



Berlin, Germany

has been acquired by



Walldorf, Germany

Joining SAP for global roll-out of Datango's
workforce performance software



Oslo, Norway

has acquired



Hanover, Germany

Expansion into SW development and
IT consulting for financial institutions



Munich, Germany

has sold assets to



San Jose, CA, USA

Worldwide leading 3D-wideband
Silicon Photomultiplier Technology



Hamburg, Germany

has been acquired by



New York, USA

Strengthening Trakken's competitive
position and growth in digital analytics



Munich, Germany

has acquired



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

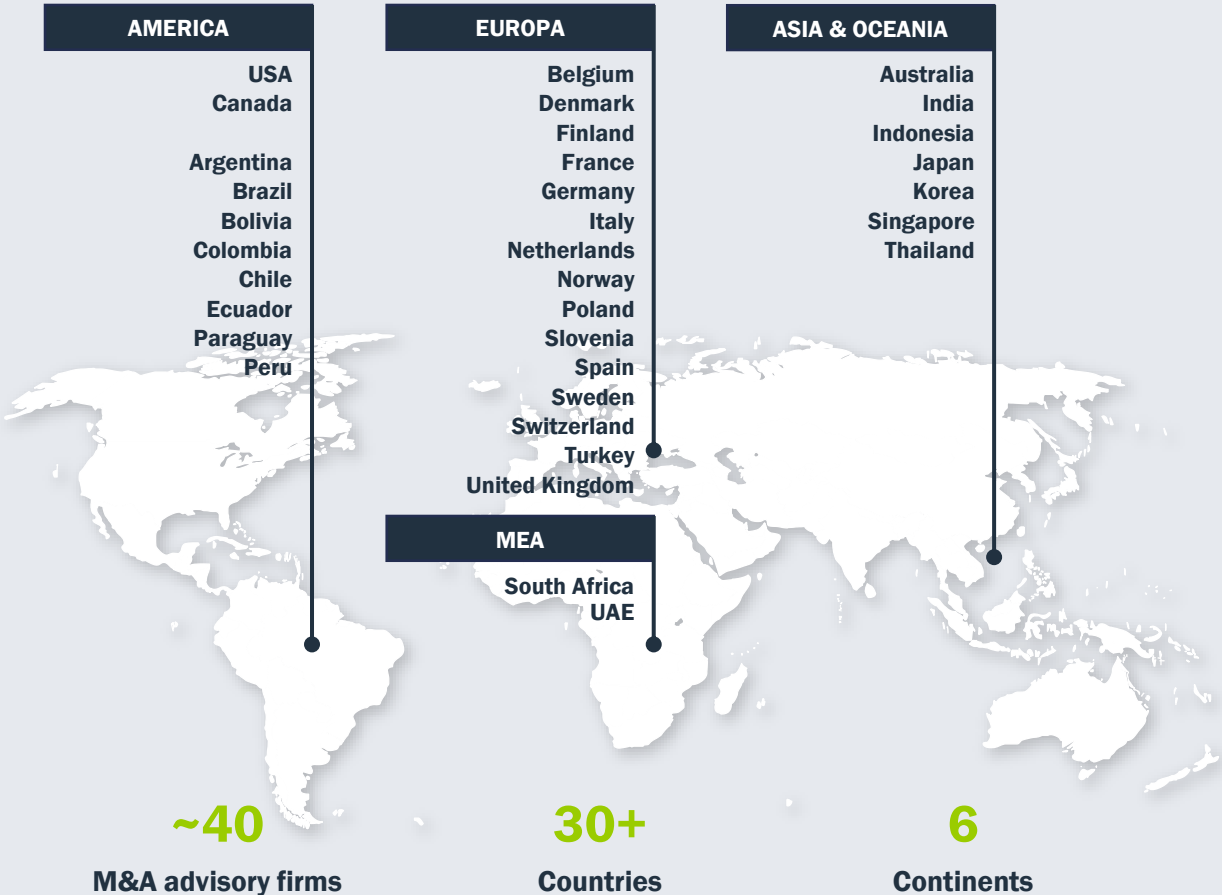
7 months from kick-off to closing

Result

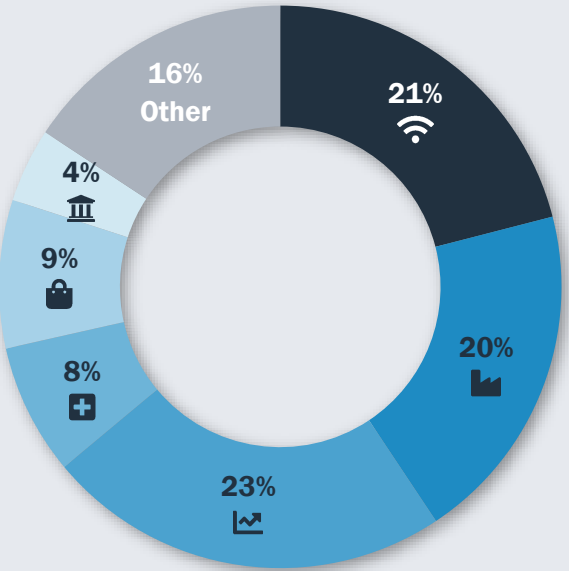
- ➔ CoCoNet has been acquired by an experienced and long-term investor who will be a strong partner in helping the company to capitalize on opportunities in its next phase of growth
- ➔ Excellent deal terms: 100% exit at closing, much higher purchase price than originally expected and an attractive incentive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

ARTHOS worldwide – partner within the global AICA alliance

Global reach – international cooperation



Transactions by sector in 2024



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

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		Exp. 1Y Rev Growth	NTM		NTM EBITDA Margin	NTM Multiples	
						Sales € mn	EBITDA € mn		Sales € mn	EBITDA € mn		EV/Sales	EV/EBITDA
BigBear.ai Holdings, Inc.	USA	579	3.2	1,363	74	113	(56)	11.6%	121	(26)	(21.8%)	11.1x	NM
C3.ai, Inc.	USA	1,181	7.5	609	145	269	(397)	(36.1%)	181	(140)	(77.0%)	3.3x	NM
Confluent, Inc.	USA	3,241	27.0	8,827	296	1,034	(300)	18.2%	1,177	N/A	N/A	7.4x	N/A
Datadog, Inc.	USA	8,100	111.6	36,722	342	3,037	7	20.3%	3,488	804	23.1%	10.3x	43.1x
Domo, Inc.	USA	N/A	3.1	213	36	279	(23)	0.8%	273	30	10.9%	0.8x	7.1x
DoubleVerify Inc.	USA	1,231	8.8	1,285	221	663	108	9.4%	698	237	33.9%	1.8x	5.4x
Dynatrace, Inc.	USA	5,200	33.1	8,916	941	1,712	239	18.2%	1,899	569	29.9%	4.6x	15.2x
Elastic N.V.	Netherlands	3,537	45.7	4,160	641	1,470	(14)	17.0%	1,627	285	17.5%	2.5x	14.5x
Experian plc	Ireland	23,300	30.5	32,181	340	7,218	2,199	12.0%	7,534	2,701	35.8%	4.2x	11.8x
Fair Isaac Corporation	USA	3,811	918.1	24,414	114	1,828	891	24.6%	2,224	1,368	61.5%	10.8x	17.6x
LiveRamp Holdings, Inc.	USA	1,300	23.7	1,173	382	705	70	9.0%	742	179	24.1%	1.6x	6.6x
MongoDB, Inc.	USA	5,636	235.9	16,954	912	2,159	(96)	17.5%	2,468	490	19.8%	6.8x	34.1x
NetApp, Inc.	USA	11,700	87.5	17,016	2,413	5,884	1,536	4.0%	6,095	1,928	31.6%	2.8x	8.7x
Open Text Corporation	Canada	21,400	19.9	9,546	985	4,590	1,345	0.8%	4,449	1,577	35.4%	2.1x	6.0x
Palantir Technologies	USA	4,429	138.9	326,219	1,213	3,966	1,276	62.4%	6,141	3,614	58.8%	52.0x	89.0x
Snowflake Inc.	USA	9,060	150.4	50,170	2,380	4,105	(1,127)	26.3%	5,047	755	15.0%	9.8x	63.9x
SPS Commerce, Inc.	USA	2,948	50.4	1,761	129	666	156	6.7%	684	224	32.8%	2.5x	7.8x
Teradata Corporation	USA	5,100	23.3	2,200	420	1,474	263	(0.6%)	1,412	395	28.0%	1.5x	5.5x
UiPath Inc.	USA	N/A	10.5	4,203	733	1,411	68	9.1%	1,501	367	24.4%	2.8x	11.4x
Verisk Analytics, Inc.	USA	8,000	172.6	26,152	1,855	2,723	1,316	4.5%	2,740	1,545	56.4%	9.4x	16.7x
Mean								11.8%			23.2%	7.4x	21.4x
Median								10.5%			28.0%	2.8x	11.8x

Source: Capital IQ (as of March 23, 2026).

Note: Strategy 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		Exp. 1Y Rev Growth	NTM		NTM EBITDA Margin	NTM Multiples	
						Sales € mn	EBITDA € mn		Sales € mn	EBITDA € mn		EV/Sales	EV/EBITDA
8x8, Inc.	USA	1,942	1.6	471	81	645	33	2.3%	626	79	12.6%	0.7x	6.0x
Agora, Inc.	USA	N/A	3.1	148	64	125	(3)	12.3%	135	7	5.4%	1.1x	20.3x
Asana, Inc.	USA	1,767	5.7	1,199	168	693	(131)	8.0%	729	88	12.1%	1.6x	13.7x
Atlassian Corporation	Australia	13,813	64.2	16,641	2,140	5,105	(20)	22.2%	5,900	1,595	27.0%	2.8x	10.4x
Bandwidth Inc.	USA	1,100	14.3	766	88	668	29	15.8%	746	102	13.7%	1.0x	7.4x
Box, Inc.	USA	2,912	21.2	3,427	316	1,032	82	8.3%	1,089	337	30.9%	3.1x	10.0x
Calix, Inc.	USA	1,921	45.4	2,655	122	886	34	14.1%	964	139	14.4%	2.7x	17.5x
DocuSign, Inc.	USA	7,044	42.1	7,602	507	2,821	296	8.3%	2,981	1,010	33.9%	2.5x	7.2x
Dropbox, Inc.	USA	2,113	21.1	7,286	759	2,234	752	(0.9%)	2,128	972	45.6%	3.4x	7.4x
Figma, Inc.	USA	1,886	20.0	9,071	344	936	(1,130)	29.9%	1,170	102	8.7%	7.7x	84.2x
monday.com Ltd.	Israel	3,155	65.2	2,016	1,280	1,092	7	18.4%	1,244	160	12.8%	1.6x	12.6x
RingCentral, Inc.	USA	7,378	33.4	3,978	113	2,229	316	4.6%	2,244	601	26.8%	1.8x	6.4x
Sinch AB (publ)	Sweden	4,041	2.1	2,104	51	2,489	215	(2.4%)	2,490	326	13.1%	0.9x	6.5x
TeamViewer SE	Germany	1,925	4.5	1,632	42	747	268	2.4%	761	326	42.8%	2.1x	5.0x
Twilio Inc.	USA	5,587	109.7	15,426	581	4,491	328	12.2%	4,849	980	20.2%	3.1x	15.4x
Zoom Communications	USA	7,438	67.3	13,133	1,071	4,266	1,117	4.2%	4,331	1,865	43.1%	3.0x	7.0x
Mean								10.0%			22.7%	2.4x	14.8x
Median								8.3%			17.3%	2.3x	8.7x

Source: Capital IQ (as of March 23, 2026).

Public comps – Marketing & CRM Software

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM		Exp. 1Y Rev Growth	NTM		NTM EBITDA Margin	NTM Multiples	
						Sales € mn	EBITDA € mn		Sales € mn	EBITDA € mn		EV/Sales	EV/EBITDA
Adobe Inc.	USA	31,360	213.8	86,956	4,684	21,213	8,201	9.7%	22,978	10,846	47.2%	3.8x	8.0x
Cardlytics, Inc.	USA	275	0.8	187	41	207	(19)	(30.2%)	140	(3)	(2.1%)	1.3x	NM
Criteo S.A.	France	3,649	15.0	575	291	1,724	286	0.9%	1,013	333	32.9%	0.6x	1.7x
dotdigital Group Plc	UK	457	0.5	122	42	100	18	10.0%	113	36	31.5%	1.1x	3.4x
Freshworks Inc.	USA	4,500	7.1	1,366	485	743	28	14.0%	816	173	21.2%	1.7x	7.8x
HubSpot, Inc.	USA	8,882	226.3	10,689	751	2,775	27	18.0%	3,153	751	23.8%	3.3x	14.1x
LivePerson, Inc.	USA	615	2.2	283	81	216	(1)	(24.2%)	N/A	N/A	N/A	N/A	N/A
NICE Ltd.	Israel	9,626	102.6	5,910	323	2,610	757	8.1%	2,715	815	30.0%	2.2x	7.1x
Pegasystems Inc.	USA	5,598	38.3	6,172	181	1,547	264	13.7%	1,707	521	30.5%	3.6x	11.6x
PubMatic, Inc.	USA	1,030	7.0	243	124	251	4	1.2%	245	47	19.2%	1.0x	5.2x
Salesforce, Inc.	USA	83,334	168.5	162,576	6,167	36,388	10,996	11.1%	39,352	15,084	38.3%	4.1x	10.4x
Sprout Social, Inc.	USA	1,362	5.1	268	81	405	(27)	7.8%	421	59	13.9%	0.6x	4.6x
The Trade Desk, Inc.	USA	3,843	20.7	9,094	561	2,567	612	12.7%	2,794	1,144	40.9%	3.2x	8.0x
Thryv Holdings, Inc.	USA	2,716	2.6	330	9	696	54	(21.2%)	527	87	16.5%	0.6x	3.7x
Upland Software, Inc.	USA	760	0.6	307	25	192	43	(7.7%)	171	48	27.8%	1.8x	6.4x
Yext, Inc.	USA	1,120	4.1	524	130	391	21	1.9%	386	97	25.1%	1.3x	5.3x
ZoomInfo Technologies	USA	3,180	5.3	2,827	150	1,107	281	0.8%	1,073	424	39.5%	2.6x	6.5x
Mean								1.6%			27.3%	2.1x	6.9x
Median								7.8%			28.9%	1.8x	6.5x

Source: Capital IQ (as of March 23, 2026).

Public comps – Cybersecurity Software

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM		Exp. 1Y Rev Growth	NTM		NTM EBITDA Margin	NTM Multiples	
						Sales € mn	EBITDA € mn		Sales € mn	EBITDA € mn		EV/Sales	EV/EBITDA
BlackBerry Limited	Canada	1,820	2.9	1,630	256	479	63	0.5%	479	94	19.6%	3.4x	17.1x
Check Point Software	Israel	N/A	130.6	11,973	1,533	2,415	790	6.2%	2,467	1,014	41.1%	4.8x	11.6x
Cloudflare, Inc.	USA	5,156	190.5	66,552	804	1,921	(38)	29.1%	2,381	519	21.8%	27.5x	127.4x
Commvault Systems	USA	3,300	69.8	2,976	280	1,017	96	18.4%	1,087	222	20.4%	2.7x	13.4x
CrowdStrike Holdings	USA	10,698	356.9	86,733	4,402	4,217	(41)	22.8%	5,038	1,502	29.8%	17.0x	57.6x
F5, Inc.	USA	6,545	250.2	12,217	1,146	2,786	783	5.9%	2,801	1,069	38.2%	4.3x	11.3x
Fortinet, Inc.	USA	15,109	71.5	50,701	2,125	6,026	1,973	11.7%	6,486	2,351	36.2%	7.7x	21.2x
Gen Digital Inc.	USA	3,500	18.1	17,777	929	4,188	1,783	26.1%	4,395	2,242	51.0%	4.0x	7.8x
NCC Group plc	UK	2,073	1.3	388	14	282	(1)	(2.7%)	351	50	14.3%	1.1x	8.3x
Netskope, Inc.	USA	N/A	8.0	2,860	396	621	(532)	23.4%	747	(39)	(5.2%)	3.8x	NM
Okta, Inc.	USA	6,366	70.0	10,571	722	2,558	218	9.1%	2,717	713	26.2%	3.8x	14.7x
OneSpan Inc.	USA	602	9.4	297	60	216	54	1.5%	211	56	26.7%	1.4x	5.2x
Palo Alto Networks, Inc.	USA	16,068	141.6	111,351	1,983	8,670	1,346	22.5%	10,870	3,330	30.6%	10.2x	33.3x
Qualys, Inc.	USA	2,625	84.0	2,442	213	593	210	7.8%	615	273	44.4%	3.9x	8.8x
Radware Ltd.	Israel	N/A	22.2	732	89	268	21	8.7%	279	N/A	N/A	2.6x	N/A
Rapid7, Inc.	USA	2,613	5.5	786	210	762	51	(2.3%)	716	117	16.3%	1.1x	6.7x
SailPoint, Inc.	USA	3,229	10.8	5,811	301	939	(85)	18.2%	1,081	206	19.1%	5.3x	27.9x
SentinelOne, Inc.	USA	2,900	12.4	3,695	143	877	(235)	20.0%	1,025	118	11.5%	3.6x	31.9x
Telos Corporation	USA	517	3.8	242	45	146	(12)	17.5%	165	21	12.6%	1.4x	11.5x
Tenable Holdings, Inc.	USA	1,995	17.5	2,024	160	886	29	7.2%	913	227	24.9%	2.2x	8.8x
Trend Micro Incorp.	Japan	6,717	29.2	2,530	1,196	1,636	503	5.5%	1,597	439	27.5%	1.6x	5.7x
Varonis Systems, Inc.	USA	2,658	20.5	1,899	172	553	(119)	16.5%	620	13	2.1%	3.0x	131.9x
Zscaler, Inc.	USA	7,923	131.1	19,652	2,088	2,630	(60)	24.1%	3,096	829	26.8%	6.3x	23.3x
Mean								12.9%			24.4%	5.5x	27.9x
Median								11.7%			25.6%	3.8x	13.4x

Source: Capital IQ (as of March 23, 2026).

Public comps – Engineering Software

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM		Exp. 1Y Rev Growth	NTM		NTM EBITDA Margin	NTM Multiples	
						Sales € mn	EBITDA € mn		Sales € mn	EBITDA € mn		EV/Sales	EV/EBITDA
Autodesk, Inc.	USA	14,300	213.6	44,872	1,893	6,315	1,670	13.1%	6,953	2,853	41.0%	6.4x	15.7x
Bentley Systems, Inc.	USA	5,800	33.0	11,357	105	1,331	383	13.0%	1,451	523	36.1%	7.7x	21.3x
Cadence Design Systems	USA	13,800	252.6	69,308	2,556	4,694	1,691	15.8%	5,224	2,524	48.3%	13.1x	27.3x
Dassault Systèmes SE	France	25,967	17.0	20,735	4,125	6,236	1,942	1.9%	6,334	2,261	35.7%	3.3x	9.0x
Hexagon AB (publ)	Sweden	23,985	8.7	26,832	648	5,425	1,244	1.4%	5,432	2,001	36.8%	4.9x	13.3x
Lectra SA	France	2,800	15.7	661	65	507	80	2.4%	519	87	16.7%	1.3x	7.6x
Mensch und Maschine	Germany	1,192	34.7	611	16	239	60	6.8%	255	69	26.9%	2.4x	8.9x
Nemetschek SE	Germany	4,061	68.7	8,111	252	1,191	330	13.0%	1,344	438	32.6%	6.0x	18.6x
PTC Inc.	USA	7,642	128.8	16,343	157	2,535	1,087	(1.9%)	2,277	1,176	51.6%	7.1x	13.9x
Roper Technologies, Inc.	USA	19,400	305.2	39,388	253	7,003	2,777	7.6%	7,254	2,869	39.5%	5.4x	13.6x
Synopsys, Inc.	USA	28,000	373.4	79,011	2,504	7,017	1,415	36.5%	8,426	3,667	43.5%	9.3x	21.0x
Mean								10.0%			37.2%	6.1x	15.5x
Median								7.6%			36.8%	6.0x	13.9x

Source: Capital IQ (as of March 23, 2026).

Public comps – ERP & General Management Software

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM		Exp. 1Y Rev Growth	NTM		NTM EBITDA Margin	NTM Multiples	
						Sales € mn	EBITDA € mn		Sales € mn	EBITDA € mn		EV/Sales	EV/EBITDA
ATOSS Software SE	Germany	796	78.0	1,126	91	189	69	13.6%	215	77	35.8%	5.2x	14.7x
ADP, Inc.	USA	67,000	181.1	74,677	2,851	18,801	5,484	6.0%	19,146	5,673	29.6%	3.9x	13.0x
BlackLine, Inc.	USA	1,850	34.6	2,214	332	621	53	9.3%	654	186	28.5%	3.3x	11.7x
Docebo Inc.	Canada	966	16.9	425	63	215	27	10.7%	229	46	19.9%	1.8x	9.2x
Enghouse Systems Ltd.	Canada	1,933	10.3	404	166	312	67	(1.5%)	303	81	26.7%	1.3x	5.0x
Intuit Inc.	USA	18,200	394.6	112,503	2,521	17,632	5,352	12.7%	19,048	7,932	41.6%	5.8x	14.0x
Kinaxis Inc.	Canada	1,837	88.1	2,198	127	486	80	14.9%	538	137	25.6%	4.0x	15.8x
Klaviyo, Inc.	USA	2,368	16.4	4,177	907	1,094	(48)	22.1%	1,286	210	16.4%	3.2x	19.5x
Manhattan Associates	USA	4,370	120.3	6,968	280	958	256	6.0%	978	345	35.3%	7.0x	20.0x
Microsoft Corporation	USA	228,000	330.7	2,484,720	25,751	270,699	155,318	16.4%	300,250	182,359	60.7%	8.2x	13.5x
Oracle Corporation	USA	162,000	133.3	494,238	9,506	55,587	23,805	17.0%	71,184	37,847	53.2%	7.0x	13.3x
Paycom Software, Inc.	USA	5,770	109.3	5,569	315	1,818	562	6.6%	1,866	820	43.9%	2.9x	6.7x
Paylocity Holding Corp.	USA	6,700	99.4	5,329	339	1,488	337	9.0%	1,530	544	35.6%	3.4x	9.7x
SAP SE	Germany	110,650	153.9	178,067	8,220	36,800	11,234	9.1%	40,084	13,177	32.9%	4.4x	13.5x
Technology One Limited	Australia	1,500	16.6	5,243	54	349	106	15.2%	397	175	44.1%	12.7x	29.1x
The Descartes Systems	Canada	2,384	63.3	5,148	300	639	269	10.9%	691	319	46.1%	7.4x	16.0x
The Sage Group plc	UK	11,094	9.5	10,105	447	2,971	695	9.4%	3,149	870	27.6%	3.2x	11.7x
TOTVS S.A.	Brazil	N/A	5.8	3,446	276	915	202	34.6%	1,263	339	26.9%	2.7x	10.2x
Tyler Technologies, Inc.	USA	7,800	301.4	12,563	865	2,067	385	8.5%	2,159	628	29.1%	5.7x	19.7x
Vertex, Inc.	USA	2,100	11.3	1,830	267	663	10	10.6%	706	162	22.9%	2.6x	11.2x
WiseTech Global Limited	Australia	3,600	23.6	9,747	143	948	379	82.0%	1,285	565	44.0%	7.7x	17.4x
Workday, Inc.	USA	21,070	118.3	29,018	1,263	8,370	1,201	11.7%	9,095	3,022	33.2%	3.2x	9.5x
Workiva Inc.	USA	2,860	53.0	2,931	289	784	(28)	17.3%	886	141	15.9%	3.3x	20.6x
Xero Limited	New Zealand	4,610	45.2	5,888	403	1,222	206	30.1%	1,574	403	25.6%	3.8x	15.1x
Yonyou Network Ltd.	China	21,283	1.5	5,541	850	1,130	(259)	1.2%	1,231	105	8.5%	4.3x	53.0x
Mean								15.3%			32.4%	4.7x	15.7x
Median								10.9%			29.6%	3.9x	13.5x

Source: Capital IQ (as of March 23, 2026).

Public comps – Financial Services Software

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM		Exp. 1Y Rev Growth	NTM		NTM EBITDA Margin	NTM Multiples	
						Sales € mn	EBITDA € mn		Sales € mn	EBITDA € mn		EV/Sales	EV/EBITDA
ACI Worldwide, Inc.	USA	2,930	35.3	4,169	167	1,560	330	7.5%	1,616	461	28.6%	2.6x	8.9x
Broadridge Financial	USA	15,000	147.5	19,813	478	6,363	1,543	6.8%	6,366	1,531	24.0%	3.1x	12.8x
Fidelity National	USA	44,000	43.0	33,100	510	9,462	2,782	29.1%	11,785	4,975	42.2%	2.8x	6.6x
Fiserv, Inc.	USA	38,000	49.8	51,667	680	18,782	7,851	1.9%	17,190	7,330	42.6%	3.0x	6.9x
Guidewire Software, Inc.	USA	3,772	135.4	11,277	610	1,176	91	20.2%	1,326	303	22.9%	8.5x	36.8x
Iress Limited	Australia	1,153	4.2	837	31	323	62	(7.0%)	311	89	28.8%	2.6x	9.1x
Jack Henry & Associates	USA	7,240	141.0	10,210	87	2,184	617	5.9%	2,216	715	32.2%	4.6x	14.1x
MSCI Inc.	USA	6,268	476.3	39,854	436	2,778	1,617	10.3%	2,949	1,822	61.8%	13.4x	21.6x
nCino, Inc.	USA	1,833	13.4	1,704	116	528	48	9.7%	532	130	24.4%	3.2x	13.0x
Q2 Holdings, Inc.	USA	2,549	42.0	2,544	313	704	66	10.3%	748	195	26.0%	3.4x	12.9x
Shift4 Payments, Inc.	USA	6,300	38.0	7,526	821	3,704	695	21.5%	4,364	1,015	23.3%	1.7x	7.4x
SS&C Technologies	USA	28,800	61.5	21,135	394	5,559	1,765	7.0%	5,732	2,290	40.0%	3.6x	9.1x
Temenos AG	Switzerland	5,057	78.9	5,801	173	967	242	N/A	988	411	41.6%	5.8x	14.4x
Upstart Holdings, Inc.	USA	1,405	24.1	3,356	556	953	88	34.6%	1,199	253	21.1%	2.8x	12.9x
Mean								12.1%			32.8%	4.3x	13.3x
Median								9.7%			28.7%	3.1x	12.8x

Source: Capital IQ (as of March 23, 2026).

Public comps – Healthcare Software

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM		Exp. 1Y Rev Growth	NTM		NTM EBITDA Margin	NTM Multiples	
						Sales € mn	EBITDA € mn		Sales € mn	EBITDA € mn		EV/Sales	EV/EBITDA
Cegedim SA	France	6,477	8.9	411	50	658	65	1.3%	686	133	19.3%	0.6x	3.1x
Certara, Inc.	USA	1,546	5.5	975	161	371	87	2.2%	365	113	31.0%	2.6x	8.5x
Craneware plc	UK	765	15.4	527	48	187	27	9.9%	202	63	31.3%	2.6x	8.3x
Doximity, Inc.	USA	830	21.6	3,366	194	565	218	12.8%	581	307	52.9%	5.7x	10.8x
Health Catalyst, Inc.	USA	1,200	1.0	142	43	276	(5)	(9.4%)	241	30	12.4%	0.6x	4.5x
HealthEquity, Inc.	USA	2,814	70.5	6,544	268	1,151	418	7.5%	1,206	533	44.2%	5.4x	12.1x
HealthStream, Inc.	USA	1,150	18.2	502	31	269	34	7.3%	278	64	23.0%	1.8x	7.7x
Omnicell, Inc.	USA	3,580	29.6	1,353	167	1,050	40	4.7%	1,059	130	12.3%	1.3x	10.4x
Phreesia, Inc.	USA	2,082	10.2	531	81	417	13	N/A	461	106	23.0%	1.1x	5.0x
Privia Health Group, Inc.	USA	1,226	18.6	1,939	409	1,881	39	12.1%	2,038	128	6.3%	0.9x	15.0x
Tempus AI, Inc.	USA	3,800	42.4	8,079	515	1,127	(152)	25.2%	1,357	55	4.1%	5.9x	144.7x
Veeva Systems Inc.	USA	7,928	159.9	20,539	1,196	2,800	863	12.7%	3,070	1,381	45.0%	6.6x	14.7x
Veradigm Inc.	USA	2,450	4.0	479	418	559	49	N/A	519	67	12.9%	0.9x	7.4x
Mean								7.8%			24.4%	2.8x	19.4x
Median								7.5%			23.0%	1.8x	8.5x

Source: Capital IQ (as of March 23, 2026).

Public comps – IT Infrastructure Software

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM		Exp. 1Y Rev Growth	NTM		NTM EBITDA Margin	NTM Multiples	
						Sales € mn	EBITDA € mn		Sales € mn	EBITDA € mn		EV/Sales	EV/EBITDA
A10 Networks, Inc.	USA	494	19.4	1,259	61	257	55	10.8%	275	82	29.9%	4.5x	15.1x
Akamai Technologies	USA	11,000	98.8	17,557	792	3,729	1,047	6.3%	3,818	1,552	40.6%	4.5x	11.1x
Appian Corporation	USA	2,149	22.4	1,756	116	644	19	11.5%	691	81	11.7%	2.5x	21.4x
Arista Networks, Inc.	USA	5,115	117.3	138,159	1,673	7,981	3,482	27.0%	9,671	4,534	46.9%	14.0x	29.7x
CoreWeave, Inc.	USA	2,189	70.8	60,220	2,663	4,547	2,160	142.5%	10,667	6,231	58.4%	5.6x	9.4x
Extreme Networks, Inc.	USA	2,811	13.1	1,752	197	1,081	71	11.0%	1,113	190	17.1%	1.6x	9.2x
Fastly, Inc.	USA	1,140	24.8	3,827	154	553	(56)	14.1%	606	96	15.8%	6.2x	39.9x
InterDigital, Inc.	USA	460	268.9	6,259	629	739	478	(15.5%)	599	336	56.0%	10.3x	17.5x
IBM	USA	264,300	214.5	244,706	11,572	59,851	14,284	5.4%	60,792	16,820	27.7%	4.0x	14.2x
JFrog Ltd.	USA	1,800	36.8	3,807	65	471	(54)	17.8%	534	97	18.2%	7.0x	38.1x
NetScout Systems, Inc.	USA	2,113	27.2	1,498	423	763	151	4.0%	735	200	27.2%	2.0x	7.4x
Nutanix, Inc.	USA	7,800	34.9	8,966	673	2,353	258	11.4%	2,556	635	24.9%	3.5x	13.9x
PagerDuty, Inc.	USA	1,155	6.1	484	200	432	18	0.1%	421	119	28.2%	1.1x	4.1x
Progress Software	USA	2,801	27.0	2,290	82	875	292	1.6%	848	337	39.7%	2.7x	6.7x
Rackspace Technology	USA	5,000	1.3	3,069	90	2,380	206	(1.7%)	2,254	265	11.8%	1.3x	11.5x
VeriSign, Inc.	USA	927	208.0	20,126	262	1,468	1,021	4.7%	1,477	1,066	72.2%	13.4x	18.7x
Mean								15.7%			32.9%	5.3x	16.7x
Median								8.6%			27.9%	4.3x	14.1x

Source: Capital IQ (as of March 23, 2026).

Public comps – Other Vertical Software

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM		Exp. 1Y Rev Growth	NTM		NTM EBITDA Margin	NTM Multiples	
						Sales € mn	EBITDA € mn		Sales € mn	EBITDA € mn		EV/Sales	EV/EBITDA
Amadeus IT Group, S.A.	Spain	20,605	49.5	23,584	976	6,517	2,448	6.6%	6,945	2,680	38.6%	3.4x	8.8x
AppFolio, Inc.	USA	1,702	144.2	5,004	91	843	148	17.3%	948	272	28.6%	5.2x	18.4x
Commerce.com, Inc.	USA	1,079	2.3	212	38	303	8	3.1%	300	41	13.6%	0.7x	5.2x
Blackbaud, Inc.	USA	2,800	37.6	2,633	33	1,000	230	4.1%	1,003	370	36.9%	2.6x	7.0x
Constellation Software	Canada	N/A	1,596.1	36,702	2,631	10,301	2,212	16.7%	11,569	3,309	28.6%	3.1x	11.0x
FINEOS Corporation	Ireland	847	1.4	471	28	138	3	7.3%	148	36	24.0%	3.0x	12.6x
init innovation	Germany	N/A	40.6	462	25	330	41	21.1%	399	60	15.1%	1.2x	7.7x
IVU Traffic Technologies	Germany	951	19.5	298	21	150	22	N/A	150	24	15.9%	2.0x	12.5x
PSI Software SE	Germany	2,434	45.3	760	26	287	(12)	11.2%	311	23	7.5%	2.4x	31.2x
Sabre Corporation	USA	4,650	1.3	3,663	674	2,456	343	4.9%	2,481	494	19.9%	1.5x	7.3x
Shopify Inc.	Canada	7,600	104.6	130,627	1,316	10,241	1,710	26.9%	12,488	2,314	18.5%	10.3x	55.6x
Unity Software Inc.	USA	4,412	16.1	7,428	1,751	1,639	(9)	13.0%	1,781	448	25.1%	4.1x	16.2x
Mean								12.0%			22.7%	3.3x	16.1x
Median								11.2%			21.9%	2.8x	11.8x

Source: Capital IQ (as of March 23, 2026).