ARTHOS | INTERNATIONAL TECHNOLOGY M&A ADVISORY FOR 20 YEARS



June 2026

# Industry Insight: Software M&A Report

## IT Infrastructure: The AI-era backbone commands a premium

# Introduction to ARTHOS Software M&A Report

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

IT Infrastructure Software has decoupled from the broader software correction, with the ARTHOS IT Infrastructure Index up 19% in H1 2026 as enterprise AI workloads move into production. Hybrid cloud, AI inference, embedded security and data-platform consolidation underpin spend rising to $615bn by 2029 (12% CAGR). M&A momentum is robust, with strategics on offense to own AI-enabling layers. In our view, owners of differentiated infrastructure software assets face an attractive window of valuation premia and selective buyer demand.

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 advised on more than 60 technology M&A transactions.

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**ARTHOS – PARTNER FOR STRATEGIC TECH-M&A**




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# Resilience, re-rating and rising M&A momentum: IT Infrastructure Software emerges as the AI-era backbone



## Personal note

Against a backdrop of broad software multiple compression and ongoing AI-driven dispersion, IT Infrastructure Software has decoupled from the wider sector and re-emerged as a resilient growth segment. While the ARTHOS Software Index corrected sharply in early 2026 on concerns over AI displacement of installed bases, the ARTHOS IT Infrastructure Index advanced 19% in H1 2026, with Arista Networks (+300%) and IBM (+145%) leading a structural repricing of the layers that actually run enterprise AI workloads.

Macro conditions reinforce this rotation. Even as CIOs tighten discretionary SaaS spend, infrastructure budgets are being ring-fenced: global IT infrastructure software spending is projected to grow from ~$441bn in 2026 to $615bn by 2029 (12% CAGR), with AI-relevant sub-segments compounding at 15%. In Europe, the Digital Decade target of 75% enterprise cloud adoption by 2030 and a cloud infrastructure services market scaling from $40bn to $43.5bn underscore the durability of demand, with PaaS the fastest-growing layer.

The investment thesis is anchored in four converging trends visible across our coverage: cloud-native and Kubernetes-based workload orchestration, deeper security integration into the infrastructure stack, automation of hybrid-cloud management, and consolidation of fragmented data platforms into AI-ready unified data architectures. Recent transactions evidence the shift, including IBM/Confluent ($11bn), ServiceNow/Armis ($7.75bn), Palo Alto/CyberArk ($25bn), IREN/Mirantis ($625m) and SAP's tuck-ins of Reltio and Dremio. Strategics are clearly going on offense to own the AI-enabling layers, while financial sponsors continue to drive platform consolidation.

M&A momentum supports this view, with 80 deals in Q1 2026* following a record 109 in Q4 2025 and a record 207 financing transactions in Q1 2026. Valuations reflect the premium: IT Infrastructure trades at ~4.2x NTM EV/Sales versus ~3x for the broader market, with leading platforms commanding meaningful scarcity premia.

For owners of IT infrastructure software assets, the current environment presents an attractive window: well-prepared processes that evidence AI enablement, recurring revenue quality and platform fit should achieve premium outcomes.

We would be pleased to share further insights on the sector and to discuss the implications for prospective M&A initiatives, so please feel free to get in touch.

Source: Capital IQ, Gartner, Eurostat, Market Data Forecast; PitchBook,
*IT & Data Infrastructure Software sector

## Market evaluation

**IT Infrastructure Software outperforms the broader software market as AI workloads move into production at scale**

**Tailwinds from hybrid cloud, AI inference and security; spend to reach $615bn by 2029 (12% CAGR)**

**Robust M&A momentum as strategics go on offense to control AI-enabling infrastructure layers**

**Constructive outlook for owners: Scarcity premia and ~4.2x NTM EV/Sales support attractive exits**

# Valuation gaps across sub-segments widens as impact of AI varies significantly

## BI & Analytics

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

| EV/Revenue | EV/EBITDA |
|---|---|
| 3.9x | 12.8x |

## Communication & Collaboration

TeamViewer, twilio, DocuSign, RingCentral, zoom, Dropbox

| EV/Revenue | EV/EBITDA |
|---|---|
| 2.2x | 10.4x |

## Marketing & CRM

salesforce, HubSpot, zoominfo, theTradeDesk, NICE, Adobe

| EV/Revenue | EV/EBITDA |
|---|---|
| 1.8x | 6.2x |

## Cybersecurity

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

| EV/Revenue | EV/EBITDA |
|---|---|
| 4.4x | 18.8x |

## Engineering

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

| EV/Revenue | EV/EBITDA |
|---|---|
| 5.0x | 11.9x |

## ERP & General Management

ADP, ORACLE, SAP, workday, Sage, Microsoft

| EV/Revenue | EV/EBITDA |
|---|---|
| 3.7x | 13.1x |

## Financial Services

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

| EV/Revenue | EV/EBITDA |
|---|---|
| 3.0x | 10.4x |

## Healthcare

Veeva, CERTARA, doximity, HealthEquity, Omnicell, Phreesia

| EV/Revenue | EV/EBITDA |
|---|---|
| 2.1x | 9.2x |

## IT Infrastructure

ARISTA, CoreWeave, Akamai, IBM, NUTANIX, VERISIGN

| EV/Revenue | EV/EBITDA |
|---|---|
| 4.2x | 16.5x |

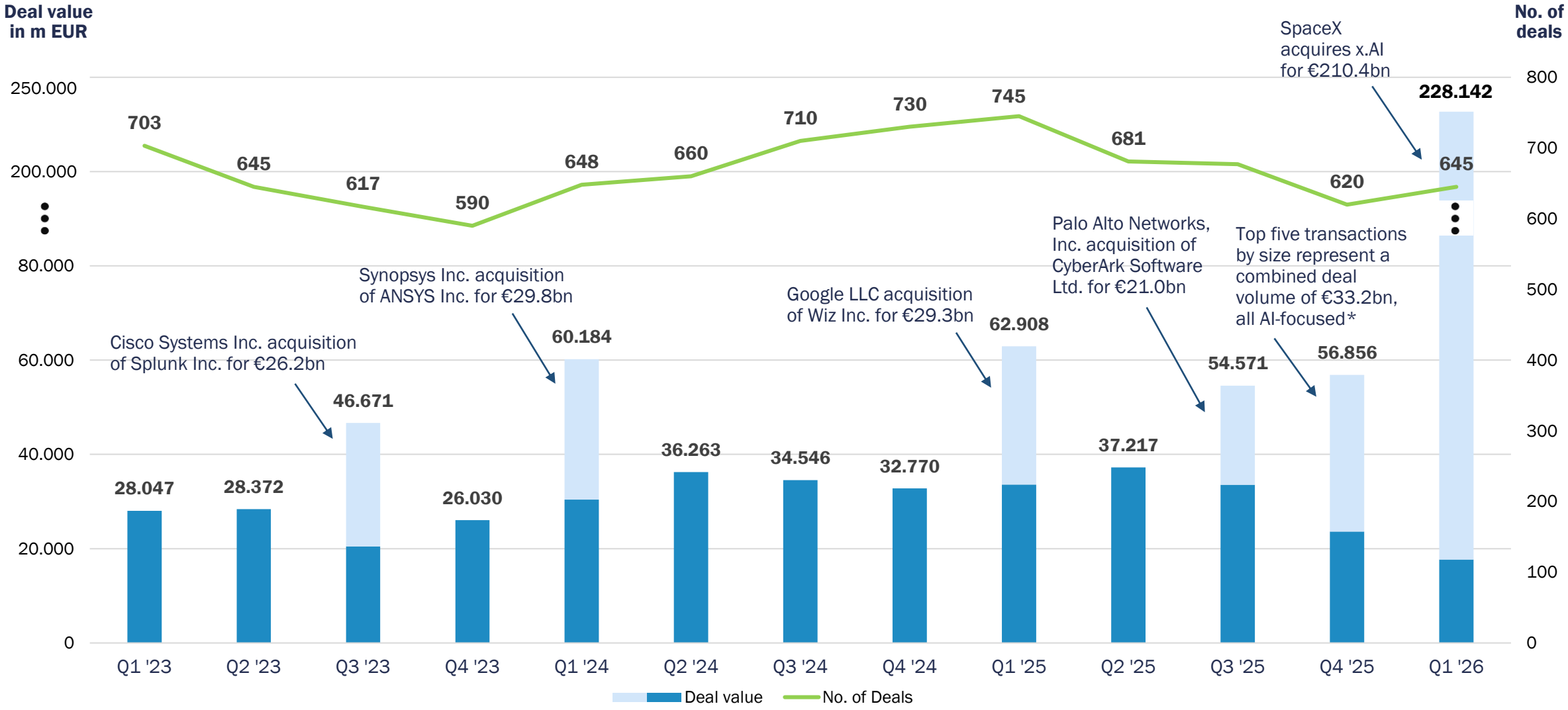
## Other Vertical

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

| EV/Revenue | EV/EBITDA |
|---|---|
| 2.7x | 11.5x |

Source: Capital IQ (as of June 15, 2026).
Note: Multiples are based on next 12 months (NTM) estimates; Calculations include only companies where both revenue multiple and EBITDA multiple were available. Median values were used for trading multiples.
Logos are representative and do not show the complete list of stocks analyzed.

# M&A deal value record in Q1 2026 was dominated by SpaceX's landmark acquisition of x.AI

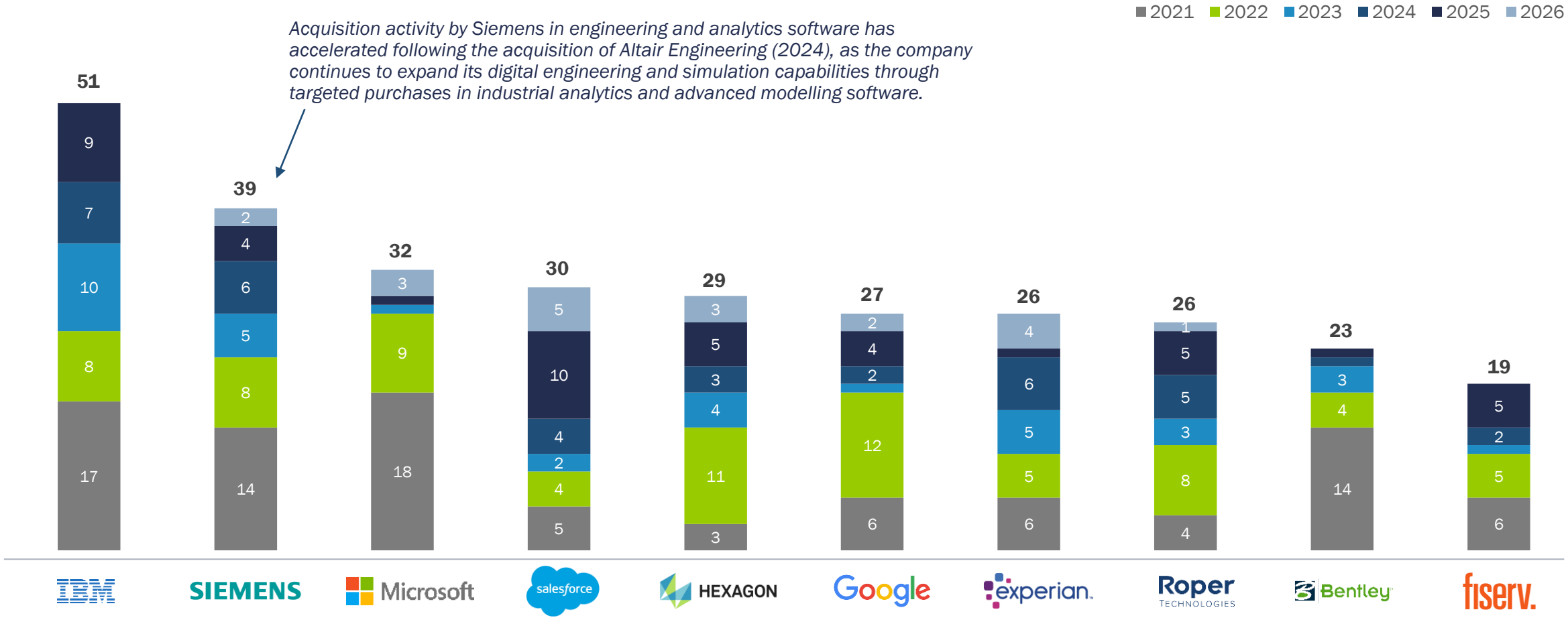



Source: Capital IQ (as of June 15, 2026).
Note: Software M&A transactions reflect selected deals. M&A metrics are based on closed and announced transactions.
*Top 5 acquisitions by deal size: Confluent Inc., Clearwater Analytics, Armis Inc., Forsta Group, Celestial AI.

ARTHOS

# IBM and Siemens have been the most active consolidators in the software industry since 2021

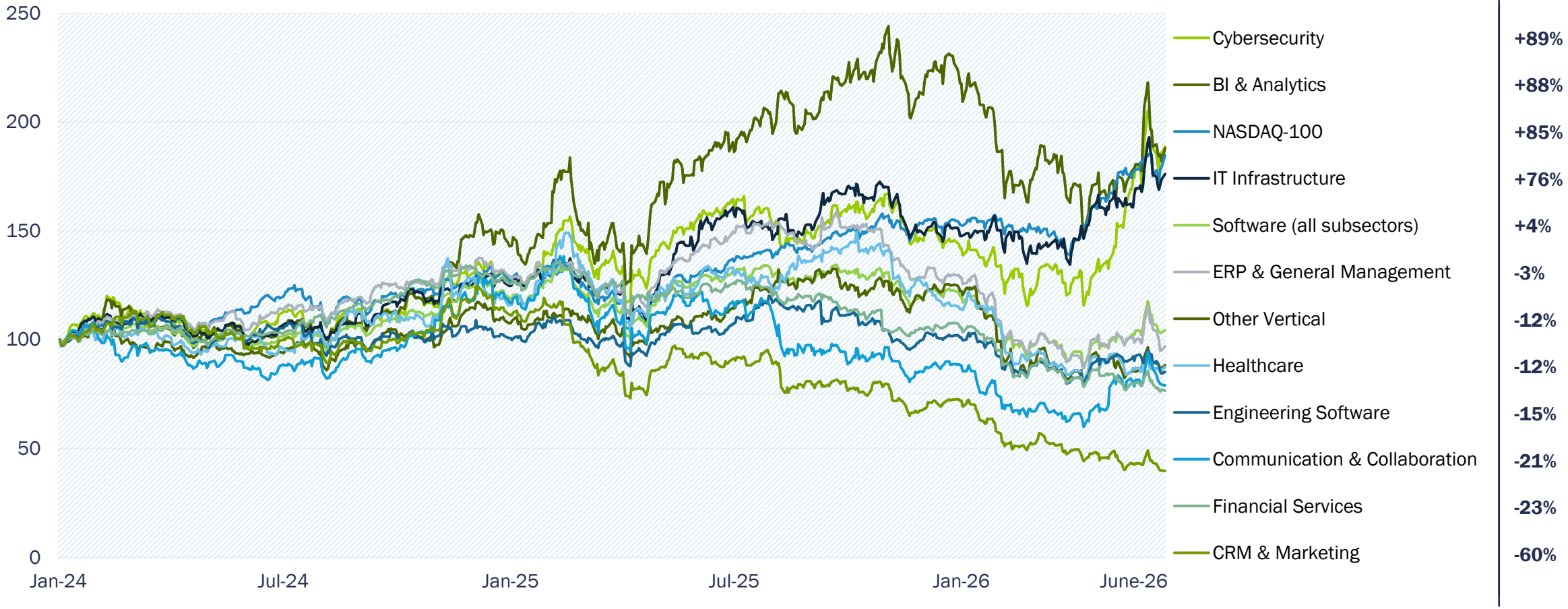
## Most active buyers in the software sector since 2021




Source: Capital IQ (as of June 15, 2026).
Note: Software M&A transactions reflect selected deals. Analysis based on transactions including acquisitions of subsidiaries from the time of acquisition.

# AI-driven uncertainty widens performance gap – IT Infrastructure is one of the key beneficiaries

## Stock market performance by sub-sector since January 2024




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

# Europe's biggest software transactions in the past 12 months

cegid → Shine

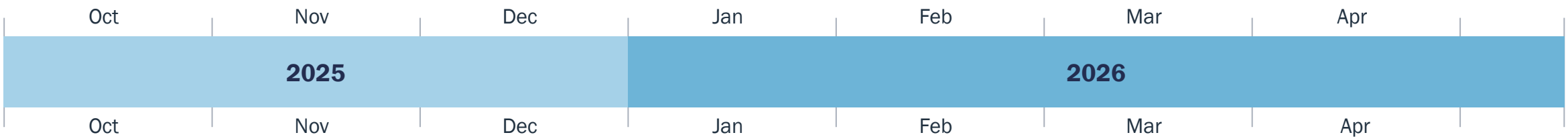
Cegid agreed to acquire Shine on November 26, 2025 for €1.3bn **(EV/Rev of 23.6x)** to combine Cegid's accounting and business software with Shine's banking, payments, payroll and invoicing platform for European SMBs. Shine is a developer of an international financial marketplace intended for accounting, bookkeeping, and tax preparation services.

mollie → GoCardless

Mollie agreed to acquire GoCardless on December 11, 2025 for €1.05bn **(EV/Rev of 5.9x)** to combine Mollie's card and local payment methods with GoCardless' bank-payment network. GoCardless develops a bank-payment platform for direct debit, open banking and account-to-account payments.

VertiGIS → 1spatial

VertiGIS, backed by Battery Ventures, acquired 1Spatial plc (formerly AIM: SPA) on April 29, 2026 for £87.1m **(EV/Rev of 2.6x)** to add geospatial data-quality and automation software to its GIS workflow portfolio. 1Spatial provides Location Master Data Management software used by governments, utilities and infrastructure operators.




qualtrics XM → Forsta A Technology Company

Qualtrics agreed to acquire Press Ganey Forsta on October 6, 2025 for $6.75bn to combine Qualtrics' experience-management software with Press Ganey Forsta's healthcare data and sector expertise. Press Ganey Forsta provides software for data analytics that help organizations better understand customers, employees, patients and other stakeholders.

proofpoint → HORNETSECURITY

Proofpoint, backed by Thoma Bravo, completed the acquisition of Hornetsecurity on December 8, 2025 for $1.8bn **(EV/Rev 9.0x)** to expand from enterprise cybersecurity into the MSP and SMB market. Hornet-security, a leading global provider of next-generation cloud-based security, compliance, backup, and security awareness solutions.

mastercard → BVNK

Mastercard (NYSE: MA) agreed to acquire BVNK on March 17, 2026 for up to $1.8bn, including $300m of contingent payments, to connect Mastercard's global payment network with stablecoin and on-chain payment infrastructure. BVNK provides enterprise stablecoin payment infrastructure for fiat-to-stablecoin payments, wallets and settlement.

Source: Capital IQ (as of June 15, 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

servicenow → ARMIS

ServiceNow (NYSE: NOW) agreed to acquire Armis Inc. for $7.75bn in cash on December 23, 2025. Armis, a leader in cyber exposure management for IT, OT, and medical devices, will be integrated into the ServiceNow AI Platform to accelerate autonomous, proactive cybersecurity for global enterprises. The transaction is expected to close in the second half of 2026.

NVIDIA → groq

NVIDIA (NASDAQ: NVDA) agreed to acquire the assets of Groq on December 24, 2025 for $20bn in cash **(EV/Rev of 40.0x),** NVIDIA's largest deal ever. Structured as a non-exclusive IP license plus acqui-hire of CEO Jonathan Ross, securing Groq's Language Processing Unit (LPU) architecture for low-latency AI inference workloads.

THOMABRAVO → dayforce

Thoma Bravo, backed by ADIA, acquired Dayforce (formerly NYSE/TSX: DAY) on August 21, 2025 for $12.3bn in an all-cash take-private, closing February 4, 2026. Stockholders received $70.00 per share (32% premium); deal backed by ~$6bn in debt. Dayforce is a global HCM technology leader, with the transaction aimed at accelerating its AI leadership under private ownership.

Dec | Jan | Feb

**2025** | **2026**

Dec | Jan | Feb

IBM (NYSE: IBM) agreed to acquire Confluent, Inc. (NASDAQGS: CFLT) for $11bn in cash **(EV/Rev of 9.4x),** a 34% premium. Confluent provides the real-time data infrastructure essential for deploying generative and agentic AI across hybrid cloud environments. The acquisition strengthens IBM's AI and automation portfolio by connecting disparate data silos to fuel AI agents.

IBM → CONFLUENT

Space Exploration Technologies Corp. (SpaceX) acquired X.AI LLC (xAI) for an estimated $250bn in a share exchange (0.1433 SpaceX shares per xAI share). The merger forms a vertically integrated innovation engine designed to bypass terrestrial energy constraints by deploying millions of "orbital data centers" via the Starship launch system.

SPACEX → xAI

Palo Alto Networks (NASDAQ: PANW) agreed to acquire CyberArk (NASDAQ: CYBR) on July 30, 2025 for $25bn in cash-and-stock **(EV/Rev of 18.4x)**, closing February 11, 2026. Shareholders received $45.00 plus 2.2005 PANW shares per share (26% premium). CyberArk is the global leader in identity security, extending Palo Alto's platform to human, machine, and agentic AI identities.

paloalto NETWORKS → CYBERARK

Source: Capital IQ (as of June 15, 2026), press releases.
Note: Dates indicate announcement dates.

# Sub-sector: IT Infrastructure

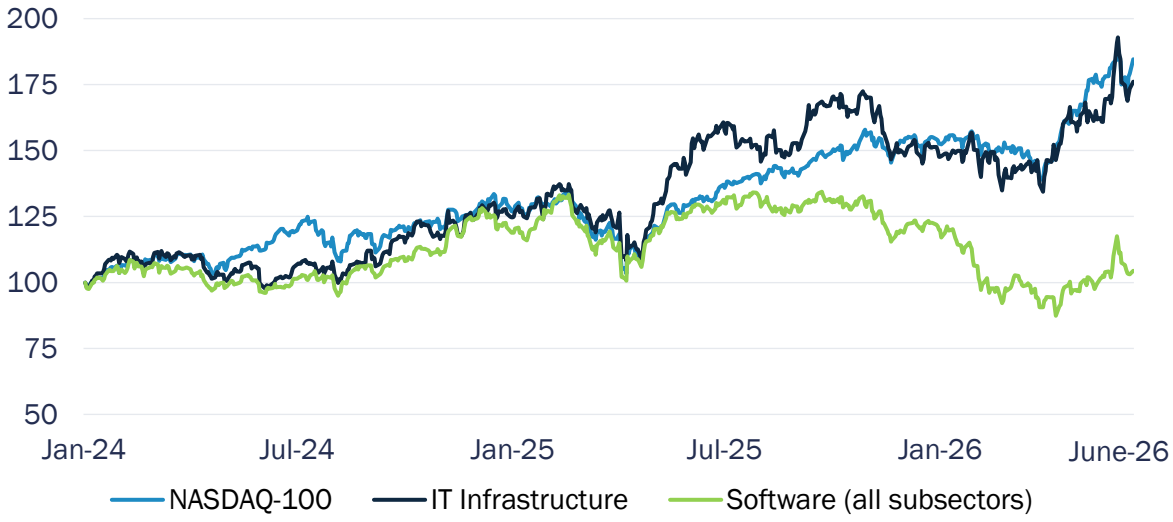
# IT Infrastructure: Sub-sector analysis

## ARTHOS IT Infrastructure peers

| Company Name | EV € mn | LTM Sales € mn | Exp. 1Y Rev Growth | NTM EBITDA Margin | NTM EV/Sales | NTM EV/EBITDA |
|---|---|---|---|---|---|---|
| A10 Networks, Inc. | 1.906 | 258 | 11,8% | 30,2% | 6,7x | 22,2x |
| Akamai Technologies | 20.380 | 3.681 | 7,0% | 39,3% | 5,1x | 13,0x |
| Appian Corporation | 1.549 | 658 | 13,6% | 12,5% | 2,1x | 16,9x |
| Arista Networks, Inc. | 172.867 | 8.377 | 28,8% | 46,9% | 16,5x | 35,1x |
| CoreWeave, Inc. | 78.518 | 5.372 | 146,9% | 59,6% | 5,8x | 9,8x |
| Extreme Networks, Inc. | 3.592 | 1.080 | 12,1% | 17,9% | 3,1x | 17,3x |
| Fastly, Inc. | 2.560 | 563 | 15,2% | 14,6% | 4,0x | 26,7x |
| InterDigital, Inc. | 5.849 | 715 | (15,3%) | 55,4% | 10,0x | 17,1x |
| IBM | 267.755 | 59.452 | 5,8% | 28,3% | 4,3x | 15,2x |
| JFrog Ltd. | 7.767 | 486 | 19,0% | 19,7% | 13,7x | 70,0x |
| NetScout Systems, Inc. | 1.938 | 742 | 5,1% | 28,1% | 2,5x | 8,9x |
| Nutanix, Inc. | 11.091 | 2.364 | 11,7% | 26,0% | 4,1x | 16,0x |
| PagerDuty, Inc. | 580 | 424 | 0,1% | 27,2% | 1,4x | 5,0x |
| Progress Software | 2.213 | 857 | 1,7% | 39,5% | 2,6x | 6,5x |
| Rackspace Technology | 3.972 | 2.328 | (1,3%) | 11,7% | 1,7x | 14,7x |
| VeriSign, Inc. | 22.503 | 1.452 | 5,3% | 75,1% | 14,8x | 19,7x |
| **Mean** | | | **16,7%** | **33,3%** | **6,2x** | **19,6x** |
| **Median** | | | **9,3%** | **28,2%** | **4,2x** | **16,5x** |

## Index performance comparison

Following improved market conditions in 2024, the IT infrastructure sector surged in 2025, driven by unprecedented demand for AI-integrated data infrastructure. The Index's outperformance compared to the ARTHOS Software Index was primarily led by Arista Networks (+300%) and IBM (+145%) as the market prioritized data center and hybrid cloud orchestration software. Despite a sharp valuation decrease of the overall software industry in early 2026, the IT infrastructure sector maintains a substantial performance lead, reflecting the increasing demand for the core software layers needed to run modern IT infrastructure.




Source: Capital IQ (as of June 15, 2026).
Note: In the ARTHOS IT Infrastructure Index, the weight of every company stock was capped at 15% as of the starting date.

# IT Infrastructure: Market growth outlook and acquisition activity among top strategic buyers

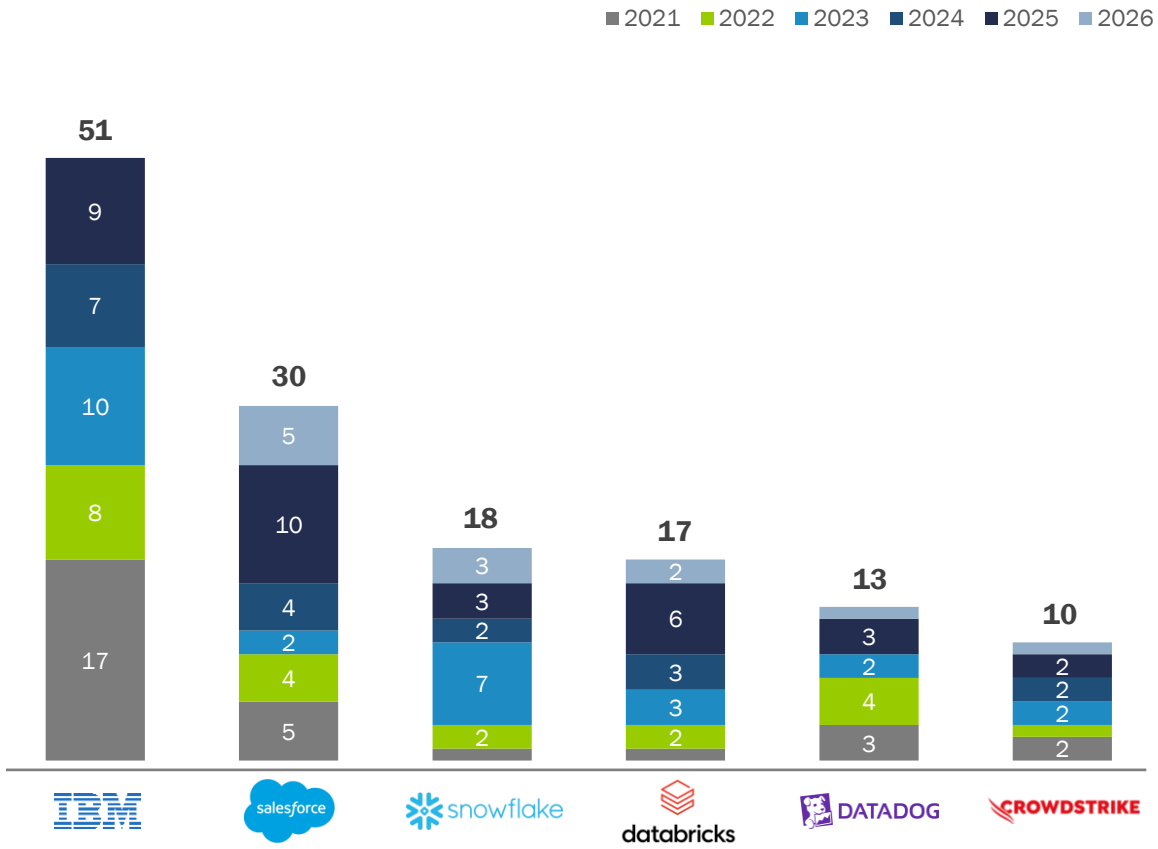
## IT Infrastructure trends

- The IT infrastructure software sector remains strategically critical, supported by enterprise AI workloads moving into production and demand for AI-ready data centers, hybrid cloud, and modern data platforms. Global spending is projected to grow from ~$441bn in 2026 to $615bn by 2029 (12% CAGR), with AI-relevant subsegments growing faster at 15% CAGR. The sector entered 2026 with a sharp valuation reset, with the ARTHOS IT infrastructure software index up 19% in H1 2026 in contrast to a broad SaaS valuation correction tied to AI displacement concerns.

- Regionally, North America remains the largest IT infrastructure software market, while Europe is experiencing accelerating adoption driven by data center modernization and the European Commission's Digital Decade target of 75% enterprise cloud adoption by 2030. The European cloud infrastructure services market alone reached approximately $40bn in 2025 and is expected to grow to $43.5bn in 2026, with platform-as-a-service emerging as the fastest-growing segment as enterprises deploy AI workloads.

- M&A activity in the IT & Data Infrastructure Software sector is expected to remain robust, with 80 deals in Q1 26 following a record 109 in Q4 25. Strategics are going on offense to control AI-enabling layers such as workload orchestration, hybrid cloud management, and data infrastructure, while financing reached a record 207 transactions in Q1 26, driven primarily by AI. Financial sponsors continue consolidation, and persistent data-readiness gaps combined with selective SaaS valuation resets are creating attractive acquisition opportunities across the IT infrastructure ecosystem.

## No. of acquisitions of IT Infrastructure Software companies by most active buyers*



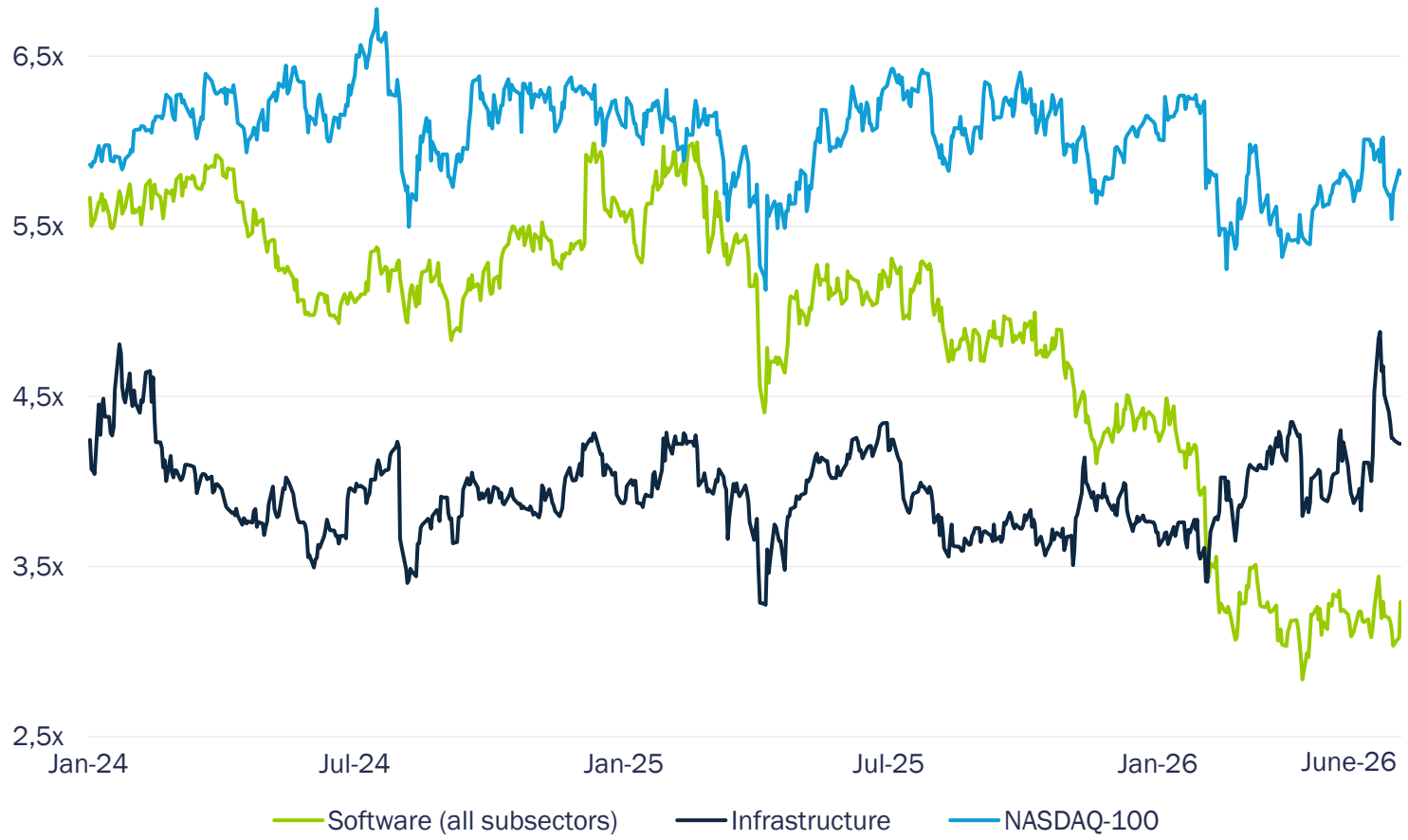

Source: Capital IQ (as of June 15, 2026), PitchBook, Gartner, Statista, Fortune Business Insights, Market Data Forecast
Note: *Analysis based on companies included in ARTHOS IT Infrastructure sub-sector and transactions including acquisitions of current subsidiaries.

# Valuation trends: IT Infrastructure stocks trade at a valuation premium to overall SW market

## IT Infrastructure software trends

- IT infrastructure software stocks traded at a discount to the broader software market for most of Jan-24 to Jan-26 but proved less volatile and recently re-rated while the broader market declined. This outperformance reflects growing investor confidence in AI-enabling infrastructure, as enterprises increasingly need scalable data, networking, hybrid-cloud and orchestration layers to move AI workloads into broader use.
- Valuations currently indicate EV/NTM revenue multiples of ~4x in 2026, above the broader software sector's median of ~3x. Market leaders command higher premiums due to resilient recurring revenues, strong scalability and their positioning at the intersection of AI workloads, data infrastructure and hybrid-cloud management.
- The sector remains supported by ongoing enterprise investment in AI-ready data infrastructure and cloud orchestration platforms, though valuation dispersion is expected to persist. Premium multiples are likely to concentrate around differentiated platforms that help companies connect, manage, secure and automate complex AI and cloud environments.

## Median EV/NTM Sales multiple development




Source: Capital IQ (as of June 15, 2026).
Note: Multiples are based on next 12 months (NTM) estimates; Average values were used for trading multiples.

# IT Infrastructure Software: Notable M&A deals during the past 12 months (1/5)

| Date | Buyer | Target | Comment | Country |
|---|---|---|---|---|
| Jun 2026 | Fivetran | dbt Labs | Fivetran completed its all-stock merger with dbt Labs, creating a combined company valued at $3bn to build a unified data infrastructure platform for trusted AI agents and analytics workflows.<br>dbt Labs develops open data transformation and analytics engineering software enabling enterprises to structure, govern and document data for AI-ready business intelligence. |  |
| May 2026 | MLAA | Terra Quantum | Mountain Lake Acquisition II (NASDAQ: MLAA) agreed to combine with Terra Quantum at a $3.5bn valuation to take the quantum technology company public and accelerate global expansion.<br>Terra Quantum develops hybrid quantum-classical technologies across quantum algorithms, security, optimization and AI applications for enterprise and government customers. |  |
| May 2026 | SAP | RELTIO | SAP (NYSE: SAP) completed the acquisition of Reltio in May 2026 for undisclosed terms to strengthen SAP Business Data Cloud and make SAP and non-SAP enterprise data AI-ready.<br>Reltio provides cloud-native master data management software enabling customers to unify, cleanse, harmonize and govern enterprise data across heterogeneous system landscapes. |  |
| May 2026 | iren | MIRANTIS | IREN (NASDAQ: IREN) agreed to acquire Mirantis in May 2026 for $625m to add the software layer needed to run enterprise AI workloads on its GPU infrastructure.<br>Mirantis is a US-based provider of Kubernetes and cloud-infrastructure software used for deploying and managing AI workloads across data centers. |  |
| May 2026 | SAP | dremio | SAP (NYSE: SAP) agreed to acquire Dremio in May 2026 for undisclosed terms to build an Apache Iceberg-native enterprise lakehouse and unify SAP and non-SAP data for agentic AI.<br>Dremio develops an open lakehouse platform enabling customers to query, govern and analyze enterprise data across multiple sources without complex data movement or format conversion. |  |
| Apr 2026 | servicenow | ARMIS | ServiceNow (NYSE: NOW) acquired Armis in April 2026 for approximately $7.75bn to expand cyber exposure management across IT, OT, IoT, medical devices and cloud environments.<br>Armis provides cyber asset intelligence and exposure management software enabling enterprises to discover connected assets, assess risk and prioritize security remediation in real time. |  |

Source: Capital IQ (as of June 15, 2026), press releases.
Note: Dates indicate announcement dates. Country indicates country of target.
*ARR = Annual Recurring Revenue

# IT Infrastructure Software: Notable M&A deals during the past 12 months (2/5)

| Date | Buyer | Target | Comment | Country |
|---|---|---|---|---|
| Apr 2026 | dynatrace | bindplane | • Dynatrace (NYSE: DT) agreed to acquire Bindplane in April 2026 for an undisclosed amount to improve how customers collect and prepare IT operations data for cloud and AI monitoring.<br>• Bindplane provides software that cleans and routes operational data from different IT systems before it is analyzed by monitoring platforms; the company previously raised $32.4m. |  |
| Mar 2026 | IBM | CONFLUENT | • IBM (NYSE: IBM) agreed to acquire Confluent, Inc. (NASDAQGS:CFLT) for $11bn in cash (EV/Rev of 9.4x), a 34% premium to strengthen IBM's AI and automation portfolio.<br>• Confluent provides the real-time data infrastructure essential for deploying generative and agentic AI across hybrid cloud environments. |  |
| Feb 2026 | Brookfield | RADIANT | • Brookfield Asset Management (TSX: BAM), through its AI Infrastructure Fund, launched Radiant by combining with Ori Industries in Feb 2026, with the combined business valued at $1.3bn.<br>• Ori is a UK-based AI cloud operator, allowing Brookfield to combine data center infrastructure with software-led GPU orchestration services for enterprise and government customers. |  |
| Feb 2026 | snowflake | TENSORSTAX | • Snowflake (NYSE: SNOW) acquired TensorStax in Feb 2026 for an undisclosed amount to automate the creation and maintenance of data pipelines inside the Snowflake environment.<br>• TensorStax is a US-based developer of AI agents for data engineering, helping teams build, verify and adapt pipelines. |  |
| Jan 2026 | paloalto NETWORKS | chronosphere | • Palo Alto Networks (NASDAQ: PANW) completed the acquisition of Chronosphere on Jan 29, 2026 for $3.35bn (EV/ARR* of 21x) to add AI-based observability capabilities to its platform.<br>• Chronosphere develops cloud-native observability software designed to monitor applications and infrastructure while reducing data volumes. |  |
| Jan 2026 | netmore | Actility | • Netmore Group acquired Actility (priv.) on Jan 26, 2026 for an undisclosed amount to combine Netmore's operated IoT networks with Actility's LoRaWAN software and geolocation solutions.<br>• Actility is a France-based provider of LPWAN / LoRaWAN software for utilities, smart buildings, cities and asset-tracking applications, generating revenues of €10m in 2024. |  |

Source: Capital IQ (as of June 15, 2026), press releases.
Note: Dates indicate announcement dates. Country indicates country of target.
*ARR = Annual Recurring Revenue

# IT Infrastructure Software: Notable M&A deals during the past 12 months (3/5)

| Date | Buyer | Target | Comment | Country |
|---|---|---|---|---|
| Jan 2026 | ClickHouse | langfuse | ClickHouse acquired Langfuse GmbH in January 2026 for an undisclosed amount to add LLM observability and evaluation tools to its analytics database.<br>Langfuse is a Germany-based open-source platform for tracing, testing and improving LLM applications and secured €3.7m of funding in 2023. |  |
| Jan 2026 | ITRS | ip-label | ITRS Group completed the acquisition of ip-label in January 2026 for an undisclosed amount to expand from infrastructure monitoring into digital experience monitoring.<br>Ip-label is a France-based provider of the Ekara platform, covering synthetic monitoring, real-user monitoring and incident diagnostics, with revenues of €9m in 2024. |  |
| Jan 2026 | flexera | ProsperOps | Flexera Software acquired ProsperOps for an undisclosed amount to add AI capabilities for cost optimization across AWS, Azure and Google Cloud to its FinOps solutions.<br>ProsperOps is a US-based autonomous cloud cost optimization platform employing 98 FTEs and receiving €68m in funding in 2023. |  |
| Dec 2025 | Revaia<br>TIKEHAU CAPITAL | intersec | Tikehau Capital (ENXTPA: TKO) and Revaia agreed to acquire a majority stake in Intersec SA in Dec 2025 for an undisclosed amount to support R&D and M&A activities.<br>Intersec is a France-based provider of metadata and location-intelligence software for governments and telecom operators, employing more than 150 FTEs. |  |
| Dec 2025 | freshworks | FireHydrant | Freshworks (NASDAQ: FRSH) completed the acquisition of FireHydrant in December 2025 to connect its IT service workflows with FireHydrant's incident response and reliability tools.<br>FireHydrant provides incident management software that enables businesses to notice and automatically resolve incidents. It currently employs 52 FTEs and raised €45m as of Dec 2025. |  |
| Dec 2025 | cloud SOFTWARE GROUP | arctera | Cloud Software Group completed the acquisition of Arctera in December 2025 for an undisclosed amount to add multi-cloud data resilience capabilities.<br>Arctera is a US-based data management and protection software provider, generating more than $400m of annual revenue with over 40% adjusted EBITDA margins. |  |

Source: Capital IQ (as of June 15, 2026), press releases.
Note: Dates indicate announcement dates. Country indicates country of target.

# IT Infrastructure Software: Notable M&A deals during the past 12 months (4/5)

| Date | Buyer | Target | Comment | Country |
|---|---|---|---|---|
| Nov 2025 | salesforce | Informatica | • Salesforce (NYSE: CRM) agreed to acquire Informatica (formerly NYSE: INFA) in May 2025 for $8.0bn equity value (EV/EBITDA of 28.2x) to add cloud data management and data integration capabilities enabling AI agents to operate across the enterprise.<br>• Informatica provides data integration and data quality software with FY2024 revenue of $1.64bn. |  |
| Oct 2025 | CUBE | KODEX | • CUBE (backed by Hg) acquired Kodex AI GmbH in October 2025 for an undisclosed amount to add an AI platform for the automation of compliance workflows.<br>• Kodex AI is a Germany-based compliance software company whose agents identify regulatory updates, analyze requirements and help initiate implementation steps. |  |
| Sep 2025 | f5 | CALYPSOAI | • F5 (NASDAQ: FFIV) closed its acquisition of CalypsoAI by September 30, 2025 for $180m in cash to integrate AI inference-layer security into its Application Delivery and Security Platform.<br>• CalypsoAI is an Ireland-based enterprise AI security provider. It had raised over $40m from investors including Paladin Capital Group, Lockheed Martin Ventures and Hakluyt Capital. |  |
| Sep 2025 | CROWDSTRIKE | onum | • CrowdStrike (NASDAQ: CRWD) closed its acquisition of Onum on September 25, 2025 for an undisclosed amount to integrate real-time telemetry pipeline management into Falcon Next-Gen SIEM.<br>• Onum is a Spain-based real-time data pipeline provider founded in 2022. |  |
| Sep 2025 | HAVELI | Couchbase | • Haveli Investments closed its take-private of Couchbase (formerly NASDAQ: BASE) on September 24, 2025 in an all-cash transaction valued at $1.5bn at $24.50 per share, a 67% premium to the pre-investment price.<br>• Couchbase is a US-based developer of a data platform headquartered in San Jose, California. |  |
| Sep 2025 | SoftProject | BLUEWAY DATA DRIVEN SOLUTION | • Main Capital-backed SoftProject acquired Blueway in Sept 2025 for an undisclosed amount to build a pan-European leader in data integration and low-code automation.<br>• Blueway is a France-based provider of data integration, MDM, data cataloging and API management software. |  |

Source: Capital IQ (as of June 15, 2026), press releases.
Note: Dates indicate announcement dates. Country indicates country of target.

# IT Infrastructure Software: Notable M&A deals during the past 12 months (5/5)

| Date | Buyer | Target | Comment | Country |
|---|---|---|---|---|
| Aug 2025 | databricks | tecton | • Databricks acquired Tecton in August 2025 for an undisclosed amount in private shares to integrate real-time feature serving into Agent Bricks.<br>• Tecton is a US-based real-time feature store provider founded in 2019 by former Uber engineers with 90 employees. |  |
| Aug 2025 | f5 | MantisNet | • F5 (NASDAQ: FFIV) acquired MantisNet on August 20, 2025 to integrate eBPF-powered cloud-native observability into the F5 Application Delivery and Security Platform (ADSP).<br>• MantisNet is a US-based provider of cloud-native network observability software, delivering kernel-level telemetry for cloud-native and 5G environments without sidecars or agents. |  |
| Aug 2025 | CLOUDERA | taikun. | • CD&R/KKR-backed Cloudera acquired Taikun in August 2025 to integrate container-native deployment across public, on-prem, sovereign and air-gapped environments.<br>• Taikun is a Czech Republic-based provider of Kubernetes and multi-cloud orchestration software and will become Cloudera's new European development hub. |  |
| Jul 2025 | BLOOM EQUITY PARTNERS | | • Bloom Equity Partners acquired Black Tiger in July 2025 for an undisclosed amount to support continued international expansion in master data and customer data platform software.<br>• Black Tiger is a France-based provider of a Master Data Platform with 50+ employees. |  |
| Jul 2025 | ARISTA | velocloud | • Arista Networks (NYSE: ANET) acquired the VeloCloud SD-WAN portfolio from Broadcom (NASDAQ: AVGO) in July 2025 for an undisclosed amount (reportedly under $1bn) to expand into WAN and branch networking.<br>• VeloCloud is a US-based provider of cloud-delivered SD-WAN solutions with integrated security. |  |
| Jun 2025 | Progress | nuclia | • Progress Software (NASDAQ: PRGS) acquired Nuclia on June 30, 2025 for an undisclosed amount to add agentic RAG capabilities to the Progress Data Platform.<br>• Nuclia is a Spain-based RAG-as-a-Service platform that vectorizes unstructured data to deliver verifiable GenAI answers. |  |

Source: Capital IQ (as of June 15, 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 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 dealmakers, 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 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: 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

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

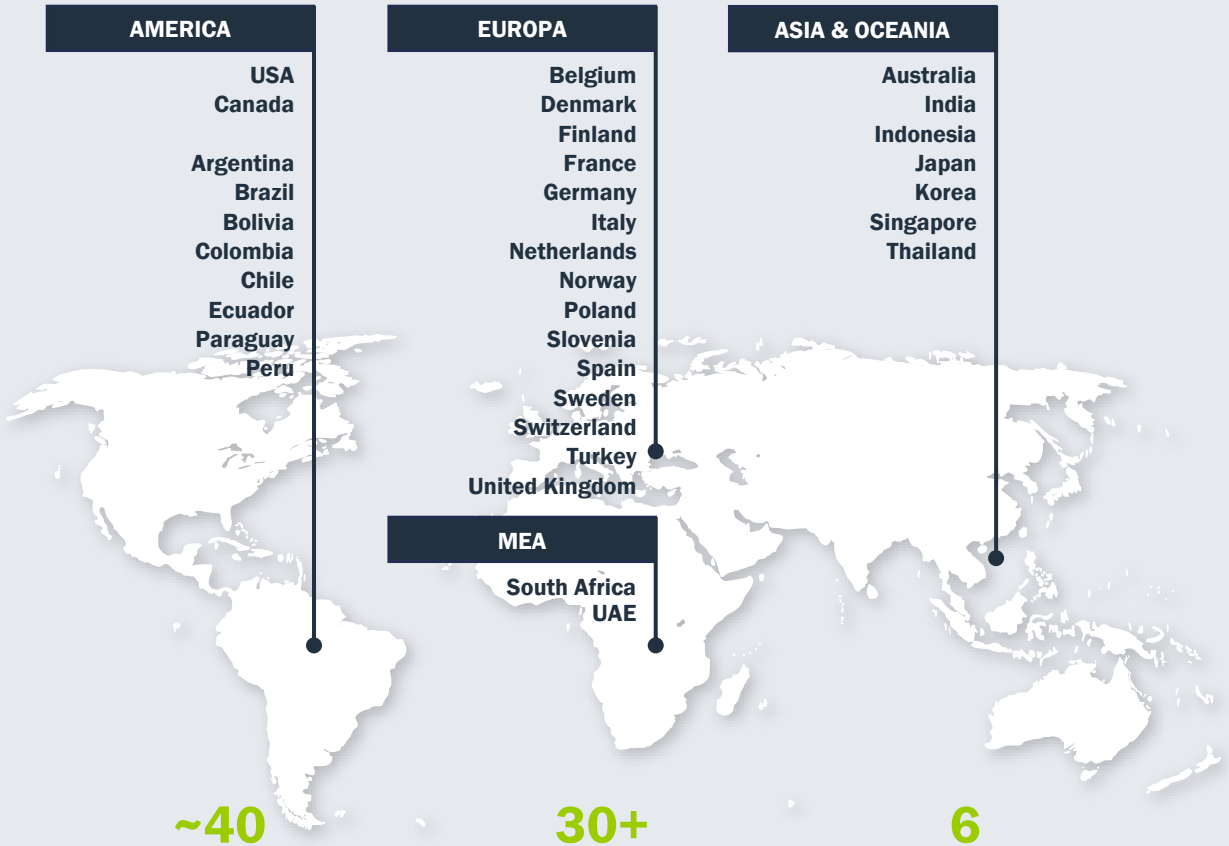
## Result

- 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

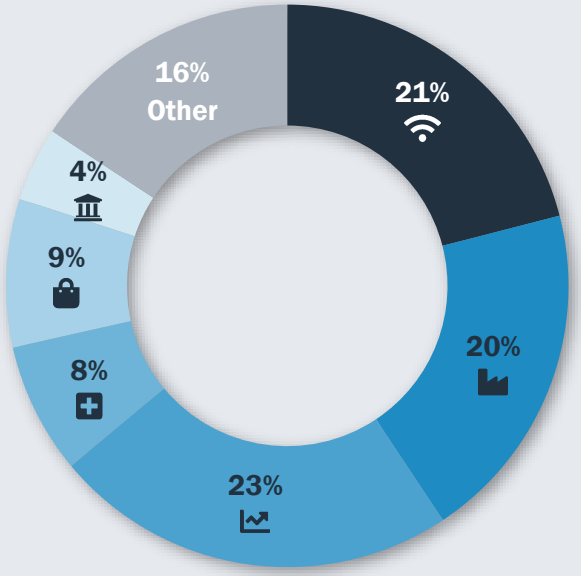
ARTHOS

# ARTHOS worldwide – partner within the global AICA alliance

## Global reach – international cooperation




## Transactions by industry in 2024




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

| ~40 | 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 – 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 | 494 | 28,2 | 1.906 | 61 | 258 | 58 | 11,8% | 285 | 86 | 30,2% | 6,7x | 22,2x |
| Akamai Technologies | USA | 11.000 | 115,7 | 20.380 | 792 | 3.681 | 990 | 7,0% | 3.948 | 1.553 | 39,3% | 5,1x | 13,0x |
| Appian Corporation | USA | 2.149 | 20,1 | 1.549 | 116 | 658 | 22 | 13,6% | 724 | 91 | 12,5% | 2,1x | 16,9x |
| Arista Networks, Inc. | USA | 5.115 | 145,7 | 172.867 | 1.673 | 8.377 | 3.656 | 28,8% | 10.366 | 4.866 | 46,9% | 16,5x | 35,1x |
| CoreWeave, Inc. | USA | 2.189 | 92,0 | 78.518 | 2.663 | 5.372 | 2.609 | 146,9% | 13.415 | 7.997 | 59,6% | 5,8x | 9,8x |
| Extreme Networks, Inc. | USA | 2.811 | 27,3 | 3.592 | 197 | 1.080 | 81 | 12,1% | 1.159 | 208 | 17,9% | 3,1x | 17,3x |
| Fastly, Inc. | USA | 1.140 | 16,0 | 2.560 | 154 | 563 | (48) | 15,2% | 632 | 92 | 14,6% | 4,0x | 26,7x |
| InterDigital, Inc. | USA | 460 | 249,0 | 5.849 | 629 | 715 | 423 | (15,3%) | 576 | 320 | 55,4% | 10,0x | 17,1x |
| IBM | USA | 264.300 | 231,6 | 267.755 | 11.572 | 59.452 | 14.331 | 5,8% | 61.978 | 17.528 | 28,3% | 4,3x | 15,2x |
| JFrog Ltd. | USA | 1.800 | 69,3 | 7.767 | 65 | 486 | (45) | 19,0% | 559 | 110 | 19,7% | 13,7x | 70,0x |
| NetScout Systems, Inc. | USA | 2.063 | 35,1 | 1.938 | 509 | 742 | 145 | 5,1% | 775 | 217 | 28,1% | 2,5x | 8,9x |
| Nutanix, Inc. | USA | 7.800 | 42,6 | 11.091 | 673 | 2.364 | 272 | 11,7% | 2.669 | 695 | 26,0% | 4,1x | 16,0x |
| PagerDuty, Inc. | USA | 1.155 | 7,7 | 580 | 200 | 424 | 34 | 0,1% | 426 | 116 | 27,2% | 1,4x | 5,0x |
| Progress Software | USA | 2.801 | 26,7 | 2.213 | 82 | 857 | 287 | 1,7% | 856 | 338 | 39,5% | 2,6x | 6,5x |
| Rackspace Technology | USA | 5.000 | 5,1 | 3.972 | 90 | 2.328 | 213 | (1,3%) | 2.292 | 268 | 11,7% | 1,7x | 14,7x |
| VeriSign, Inc. | USA | 927 | 235,3 | 22.503 | 262 | 1.452 | 1.011 | 5,3% | 1.511 | 1.135 | 75,1% | 14,8x | 19,7x |
| **Mean** | | | | | | | | **16,7%** | | | **33,3%** | **6,2x** | **19,6x** |
| **Median** | | | | | | | | **9,3%** | | | **28,2%** | **4,2x** | **16,5x** |

Source: Capital IQ (as of June 15, 2026).

# 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 | 579 | 3,5 | 1.392 | 74 | 110 | (55) | 12,0% | 129 | (24) | (18,4%) | 10,9x | NM |
| C3.ai, Inc. | USA | NA | 9,5 | 932 | 56 | 215 | (408) | (10,4%) | 193 | (113) | (58,3%) | 4,8x | NM |
| Confluent, Inc. | USA | 3.241 | 27,0 | 8.827 | 296 | 1.034 | (300) | NA | NA | NA | N/A | NA | NA |
| Datadog, Inc. | USA | 8.100 | 200,9 | 68.519 | 342 | 3.168 | 30 | 26,9% | 3.887 | 974 | 25,1% | 17,5x | 68,9x |
| Domo, Inc. | USA | 876 | 2,8 | 213 | 36 | 274 | (26) | (1,3%) | 275 | 31 | 11,1% | 0,8x | 6,9x |
| DoubleVerify Inc. | USA | 1.231 | 8,8 | 1.288 | 221 | 659 | 115 | 9,4% | 715 | 242 | 33,8% | 1,8x | 5,3x |
| Dynatrace, Inc. | USA | 5.600 | 35,5 | 9.479 | 952 | 1.741 | 244 | 15,4% | 1.994 | 611 | 30,6% | 4,7x | 15,4x |
| Elastic N.V. | Netherlands | 4.019 | 53,7 | 4.911 | 655 | 1.495 | (25) | 14,7% | 1.711 | 328 | 19,1% | 2,9x | 15,2x |
| Experian plc | Ireland | 25.200 | 29,7 | 31.220 | 284 | 7.286 | 2.191 | 8,9% | 7.890 | 2.833 | 35,9% | 3,9x | 10,9x |
| Fair Isaac Corporation | USA | 3.811 | 1.018,4 | 26.581 | 114 | 1.946 | 1.003 | 28,0% | 2.376 | 1.483 | 62,4% | 11,2x | 18,0x |
| LiveRamp Holdings, Inc. | USA | 1.300 | 32,4 | 1.638 | 329 | 701 | 88 | 9,0% | 760 | 175 | 23,0% | 2,1x | 9,3x |
| MongoDB, Inc. | USA | 5.636 | 305,3 | 22.512 | 912 | 2.237 | (69) | 20,2% | 2.634 | 545 | 20,7% | 8,5x | 41,0x |
| NetApp, Inc. | USA | 11.700 | 139,5 | 26.592 | 1.768 | 5.954 | 1.620 | 8,0% | 6.416 | 2.079 | 32,4% | 4,1x | 12,8x |
| Open Text Corporation | Canada | 21.400 | 19,0 | 9.060 | 985 | 4.493 | 1.353 | 1,0% | 4.466 | 1.587 | 35,5% | 2,0x | 5,7x |
| Palantir Technologies | USA | 4.429 | 116,1 | 271.700 | 1.213 | 4.507 | 1.741 | 72,4% | 7.268 | 4.433 | 61,0% | 37,1x | 61,0x |
| Snowflake Inc. | USA | 9.060 | 207,5 | 70.531 | 2.380 | 4.327 | (969) | 30,2% | 5.542 | 985 | 17,8% | 12,7x | 71,2x |
| SPS Commerce, Inc. | USA | 2.948 | 47,6 | 1.619 | 129 | 657 | 153 | 6,2% | 697 | 237 | 33,9% | 2,3x | 6,8x |
| Teradata Corporation | USA | 5.100 | 29,0 | 2.500 | 420 | 1.457 | 280 | (0,6%) | 1.420 | 390 | 27,5% | 1,8x | 6,4x |
| UiPath Inc. | USA | 3.981 | 9,3 | 3.670 | 733 | 1.438 | 106 | 10,4% | 1.555 | 390 | 25,1% | 2,3x | 9,3x |
| Verisk Analytics, Inc. | USA | 8.000 | 155,5 | 23.913 | 1.855 | 2.676 | 1.301 | 4,8% | 2.809 | 1.589 | 56,6% | 8,5x | 15,0x |
| **Mean** | | | | | | | | **14,0%** | | | **25,0%** | **7,3x** | **22,3x** |
| **Median** | | | | | | | | **9,4%** | | | **27,5%** | **3,9x** | **12,8x** |

Source: Capital IQ (as of June 15, 2026).

# 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 | 1.819 | 1,5 | 455 | 81 | 635 | 34 | 0,3% | 632 | 78 | 12,4% | 0,7x | 5,7x |
| Agora, Inc. | USA | 543 | 3,7 | 96 | 64 | 126 | (1) | 13,0% | 136 | 7 | 5,3% | 0,7x | 13,3x |
| Asana, Inc. | USA | 1.767 | 6,4 | 1.324 | 168 | 695 | (105) | 8,9% | 753 | 95 | 12,6% | 1,8x | 14,3x |
| Atlassian Corporation | Australia | 13.813 | 78,9 | 20.116 | 2.140 | 5.340 | 151 | 24,0% | 6.128 | 1.754 | 28,6% | 3,3x | 11,3x |
| Bandwidth Inc. | USA | 1.100 | 45,5 | 1.779 | 88 | 680 | 32 | 18,2% | 776 | 110 | 14,1% | 2,3x | 16,1x |
| Box, Inc. | USA | 2.912 | 22,0 | 3.549 | 316 | 1.038 | 101 | 8,7% | 1.120 | 350 | 31,3% | 3,2x | 10,1x |
| Calix, Inc. | USA | 1.921 | 33,0 | 1.910 | 122 | 914 | 50 | 18,3% | 1.042 | 147 | 14,1% | 1,8x | 12,9x |
| DocuSign, Inc. | USA | 7.044 | 38,1 | 6.730 | 507 | 2.825 | 333 | 8,6% | 3.059 | 1.069 | 35,0% | 2,2x | 6,1x |
| Dropbox, Inc. | USA | 2.113 | 23,5 | 7.820 | 759 | 2.179 | 724 | (0,5%) | 2.137 | 979 | 45,8% | 3,6x | 7,9x |
| Figma, Inc. | USA | 1.886 | 16,0 | 7.066 | 344 | 1.002 | (1.249) | 35,1% | 1.285 | 121 | 9,4% | 5,5x | 58,5x |
| monday.com Ltd. | Israel | 3.155 | 66,6 | 2.031 | 1.280 | 1.122 | 16 | 19,4% | 1.310 | 182 | 13,9% | 1,5x | 10,8x |
| RingCentral, Inc. | USA | 7.378 | 33,0 | 3.923 | 113 | 2.198 | 340 | 4,6% | 2.281 | 614 | 26,9% | 1,7x | 6,3x |
| Sinch AB (publ) | Sweden | 4.041 | 3,4 | 3.239 | 51 | 2.468 | 245 | (1,2%) | 2.500 | 342 | 13,7% | 1,3x | 9,7x |
| TeamViewer SE | Germany | 1.925 | 5,6 | 1.777 | 42 | 751 | 277 | 2,4% | 767 | 330 | 43,0% | 2,3x | 5,4x |
| Twilio Inc. | USA | 5.587 | 174,1 | 25.323 | 581 | 4.574 | 379 | 14,9% | 5.104 | 1.067 | 20,9% | 4,9x | 22,7x |
| Zoom Communications | USA | 7.438 | 81,2 | 17.218 | 1.071 | 4.241 | 1.153 | 4,6% | 4.407 | 1.911 | 43,4% | 3,9x | 9,0x |
| **Mean** | | | | | | | | **11,2%** | | | **23,1%** | **2,5x** | **13,8x** |
| **Median** | | | | | | | | **8,8%** | | | **17,5%** | **2,2x** | **10,4x** |

Source: Capital IQ (as of June 15, 2026).

# 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 | 31.360 | 177,9 | 71.951 | 4.684 | 21.599 | 8.339 | 11,6% | 23.921 | 11.337 | 47,4% | 3,1x | 6,5x |
| Cardlytics, Inc. | USA | 275 | 4,6 | 155 | 41 | 182 | (13) | (34,5%) | 130 | (1) | (0,8%) | 1,2x | NM |
| Criteo S.A. | France | 3.649 | 15,3 | 602 | 291 | 1.655 | 253 | (2,8%) | 996 | 320 | 32,1% | 0,6x | 1,9x |
| dotdigital Group Plc | UK | 457 | 0,5 | 123 | 42 | 100 | 18 | 10,1% | 114 | 36 | 31,4% | 1,1x | 3,4x |
| Freshworks Inc. | USA | 4.500 | 8,2 | 1.628 | 485 | 752 | 30 | 14,6% | 851 | 214 | 25,2% | 1,9x | 7,6x |
| HubSpot, Inc. | USA | 8.882 | 160,4 | 6.969 | 751 | 2.845 | 76 | 18,4% | 3.295 | 816 | 24,8% | 2,1x | 8,5x |
| LivePerson, Inc. | USA | 615 | 1,7 | 273 | 81 | 204 | 11 | (17,8%) | NA | NA | N/A | NA | NA |
| NICE Ltd. | Israel | 9.626 | 76,3 | 4.265 | 323 | 2.600 | 734 | 7,9% | 2.786 | 819 | 29,4% | 1,5x | 5,1x |
| Pegasystems Inc. | USA | 5.598 | 28,2 | 4.367 | 181 | 1.467 | 179 | 13,2% | 1.753 | 566 | 32,3% | 2,5x | 7,6x |
| PubMatic, Inc. | USA | 1.030 | 9,9 | 371 | 124 | 243 | (1) | 4,0% | 257 | 52 | 20,2% | 1,4x | 7,2x |
| Salesforce, Inc. | USA | 83.334 | 141,8 | 142.625 | 6.167 | 36.821 | 11.086 | 11,0% | 40.457 | 14.838 | 36,7% | 3,5x | 9,6x |
| Sprout Social, Inc. | USA | 1.362 | 6,2 | 320 | 81 | 405 | (23) | 8,0% | 430 | 60 | 14,0% | 0,7x | 5,3x |
| The Trade Desk, Inc. | USA | 3.843 | 16,6 | 6.961 | 561 | 2.562 | 612 | 9,8% | 2.803 | 1.118 | 39,9% | 2,5x | 6,2x |
| Thryv Holdings, Inc. | USA | 2.716 | 3,3 | 363 | 9 | 665 | 57 | (20,3%) | 528 | 88 | 16,7% | 0,7x | 4,1x |
| Upland Software, Inc. | USA | 760 | 0,6 | 302 | 25 | 174 | 43 | (8,5%) | 171 | 49 | 28,5% | 1,8x | 6,2x |
| Yext, Inc. | USA | 1.120 | 3,5 | 464 | 130 | 383 | 26 | (0,7%) | 383 | 105 | 27,4% | 1,2x | 4,4x |
| ZoomInfo Technologies | USA | 3.180 | 2,4 | 1.922 | 150 | 1.082 | 285 | (4,4%) | 1.006 | 412 | 41,0% | 1,9x | 4,6x |
| **Mean** | | | | | | | | **1,2%** | | | **27,9%** | **1,8x** | **5,9x** |
| **Median** | | | | | | | | **7,9%** | | | **28,9%** | **1,8x** | **6,2x** |

Source: Capital IQ (as of June 15, 2026).

# 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 | 1.749 | 8,0 | 4.573 | 232 | 476 | 73 | 9,5% | 516 | 103 | 19,9% | 8,8x | 43,7x |
| Check Point Software | Israel | 6.825 | 106,4 | 8.996 | 1.533 | 2.378 | 753 | 3,2% | 2.440 | 992 | 40,7% | 3,7x | 8,9x |
| Cloudflare, Inc. | USA | 5.156 | 203,2 | 71.259 | 804 | 2.009 | (31) | 29,7% | 2.562 | 639 | 24,9% | 27,6x | 112,0x |
| Commvault Systems | USA | 3.300 | 109,8 | 4.544 | 781 | 1.021 | 103 | 10,3% | 1.119 | 240 | 21,4% | 4,0x | 18,8x |
| CrowdStrike Holdings | USA | 10.698 | 597,2 | 148.851 | 4.402 | 4.380 | 51 | 23,5% | 5.364 | 1.631 | 30,4% | 27,6x | 91,3x |
| F5, Inc. | USA | 6.545 | 342,0 | 18.276 | 1.146 | 2.782 | 779 | 7,6% | 2.913 | 1.093 | 37,5% | 6,2x | 16,6x |
| Fortinet, Inc. | USA | 15.109 | 128,8 | 92.047 | 2.125 | 6.134 | 2.037 | 14,9% | 6.852 | 2.498 | 36,5% | 13,4x | 36,8x |
| Gen Digital Inc. | USA | 3.900 | 21,0 | 19.447 | 349 | 4.314 | 2.061 | 7,5% | 4.607 | 2.327 | 50,5% | 4,2x | 8,3x |
| NCC Group plc | UK | 2.073 | 1,5 | 475 | 14 | 270 | (1) | (8,6%) | 321 | 41 | 12,9% | 1,5x | 10,6x |
| Netskope, Inc. | USA | 3.281 | 7,6 | 2.760 | 364 | 647 | (584) | 24,3% | 795 | (28) | (3,5%) | 3,5x | NM |
| Okta, Inc. | USA | 6.366 | 101,8 | 15.818 | 722 | 2.576 | 230 | 9,6% | 2.805 | 762 | 27,2% | 5,6x | 20,8x |
| OneSpan Inc. | USA | 602 | 12,3 | 419 | 60 | 212 | 51 | 1,3% | 213 | 56 | 26,5% | 2,0x | 7,4x |
| Palo Alto Networks, Inc. | USA | 16.068 | 245,2 | 199.029 | 1.983 | 9.119 | 1.275 | 23,9% | 11.453 | 4.217 | 36,8% | 17,3x | 46,4x |
| Qualys, Inc. | USA | 2.625 | 98,8 | 2.896 | 213 | 591 | 211 | 8,3% | 632 | 279 | 44,2% | 4,6x | 10,3x |
| Radware Ltd. | Israel | 1.228 | 24,6 | 804 | 89 | 267 | 20 | 9,0% | 288 | NA | N/A | 2,8x | NA |
| Rapid7, Inc. | USA | 2.613 | 6,2 | 667 | 210 | 741 | 49 | (2,4%) | 718 | 124 | 17,3% | 0,9x | 5,3x |
| SailPoint, Inc. | USA | 3.229 | 12,2 | 6.626 | 301 | 964 | 8 | 18,6% | 1.140 | 225 | 19,8% | 5,8x | 29,3x |
| SentinelOne, Inc. | USA | 2.900 | 13,1 | 3.922 | 143 | 902 | (223) | 19,9% | 1.075 | 147 | 13,6% | 3,6x | 27,9x |
| Telos Corporation | USA | 517 | 3,9 | 252 | 45 | 157 | (9) | 17,7% | 169 | 20 | 12,0% | 1,5x | 12,2x |
| Tenable Holdings, Inc. | USA | 1.995 | 23,9 | 2.688 | 160 | 882 | 35 | 7,4% | 936 | 242 | 25,8% | 2,9x | 11,1x |
| Trend Micro Incorp. | Japan | 6.717 | 30,9 | 2.784 | 1.196 | 1.619 | 489 | 7,9% | 1.615 | 449 | 27,8% | 1,8x | 6,4x |
| Varonis Systems, Inc. | USA | 2.658 | 29,2 | 3.028 | 172 | 570 | (114) | 17,8% | 657 | 24 | 3,7% | 4,6x | 120,5x |
| Zscaler, Inc. | USA | 7.923 | 112,4 | 16.737 | 2.088 | 2.728 | (52) | 24,6% | 3.216 | 885 | 27,5% | 5,2x | 18,9x |
| **Mean** | | | | | | | | **12,4%** | | | **25,2%** | **7,1x** | **31,6x** |
| **Median** | | | | | | | | **9,6%** | | | **26,2%** | **4,4x** | **18,8x** |

Source: Capital IQ (as of June 15, 2026).

# 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 | 14.300 | 171,2 | 35.638 | 1.893 | 6.454 | 1.839 | 13,8% | 7.207 | 2.991 | 41,5% | 4,9x | 11,9x |
| Bentley Systems, Inc. | USA | 5.800 | 26,3 | 9.153 | 105 | 1.342 | 384 | 13,2% | 1.497 | 538 | 35,9% | 6,1x | 16,8x |
| Cadence Design Systems | USA | 13.800 | 340,0 | 95.108 | 2.556 | 4.770 | 1.738 | 17,1% | 5.454 | 2.558 | 46,9% | 17,3x | 36,3x |
| Dassault Systèmes SE | France | 24.506 | 17,4 | 20.505 | 4.125 | 6.172 | 1.671 | 1,7% | 6.421 | 2.299 | 35,8% | 3,2x | 8,9x |
| Hexagon AB (publ) | Sweden | 23.985 | 7,4 | 21.057 | 648 | 5.427 | 1.276 | (25,3%) | 4.078 | 1.550 | 38,0% | 5,1x | 10,6x |
| Lectra SA | France | 2.837 | 16,6 | 693 | 65 | 485 | 57 | (2,0%) | 505 | 79 | 15,7% | 1,4x | 8,7x |
| Mensch und Maschine | Germany | 1.192 | 35,6 | 617 | 16 | 244 | 62 | 8,7% | 257 | 68 | 26,3% | 2,4x | 9,1x |
| Nemetschek SE | Germany | 4.061 | 56,4 | 6.595 | 252 | 1.222 | 344 | 12,9% | 1.379 | 445 | 32,3% | 4,8x | 14,9x |
| PTC Inc. | USA | 7.642 | 99,0 | 12.246 | 157 | 2.586 | 1.138 | (0,4%) | 2.315 | 1.195 | 51,6% | 5,2x | 10,1x |
| Roper Technologies, Inc. | USA | 19.400 | 286,5 | 37.606 | 253 | 7.001 | 2.756 | 8,1% | 7.434 | 2.934 | 39,5% | 5,0x | 12,7x |
| Synopsys, Inc. | USA | 28.000 | 391,6 | 82.192 | 2.504 | 7.462 | 1.458 | 37,2% | 8.718 | 3.853 | 44,2% | 9,4x | 21,4x |
| **Mean** | | | | | | | | **7,7%** | | | **37,1%** | **5,9x** | **14,7x** |
| **Median** | | | | | | | | **8,7%** | | | **38,0%** | **5,0x** | **11,9x** |

Source: Capital IQ (as of June 15, 2026).

# 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 | 796 | 74,2 | 1.065 | 91 | 194 | 72 | 13,2% | 222 | 81 | 36,6% | 4,8x | 13,1x |
| ADP, Inc. | USA | 67.000 | 192,4 | 77.914 | 2.851 | 18.635 | 5.470 | 6,2% | 19.628 | 5.849 | 29,8% | 4,0x | 13,2x |
| BlackLine, Inc. | USA | 1.850 | 24,6 | 1.608 | 332 | 618 | 51 | 9,5% | 673 | 200 | 29,8% | 2,4x | 7,9x |
| Docebo Inc. | Canada | 966 | 15,6 | 414 | 63 | 217 | 25 | 12,1% | 239 | 50 | 20,9% | 1,7x | 8,2x |
| Enghouse Systems Ltd. | Canada | 1.933 | 9,7 | 368 | 166 | 302 | 65 | (5,5%) | 287 | 73 | 25,6% | 1,3x | 5,0x |
| Intuit Inc. | USA | 18.200 | 242,9 | 66.534 | 2.521 | 17.990 | 5.511 | 13,5% | 19.934 | 8.678 | 43,5% | 3,3x | 7,6x |
| Kinaxis Inc. | Canada | 1.837 | 95,9 | 2.373 | 127 | 501 | 94 | 15,8% | 555 | 140 | 25,2% | 4,3x | 16,8x |
| Klaviyo, Inc. | USA | 2.368 | 12,1 | 2.864 | 907 | 1.132 | (25) | 23,2% | 1.362 | 232 | 17,1% | 2,1x | 12,3x |
| Manhattan Associates | USA | 4.370 | 124,0 | 7.191 | 280 | 950 | 249 | 6,7% | 1.007 | 364 | 36,1% | 7,1x | 19,7x |
| Microsoft Corporation | USA | 228.000 | 344,6 | 2.600.176 | 25.751 | 274.585 | 159.137 | 17,0% | 315.661 | 197.020 | 62,4% | 8,2x | 13,1x |
| Oracle Corporation | USA | NA | 166,0 | 584.658 | 26.790 | 57.737 | 27.205 | 32,4% | 77.687 | 42.555 | 54,8% | 7,6x | 13,7x |
| Paycom Software, Inc. | USA | 5.770 | 116,1 | 5.938 | 315 | 1.806 | 579 | 6,7% | 1.907 | 842 | 44,1% | 3,1x | 7,0x |
| Paylocity Holding Corp. | USA | 6.700 | 92,2 | 4.792 | 339 | 1.490 | 353 | 10,2% | 1.587 | 568 | 35,8% | 3,0x | 8,4x |
| SAP SE | Germany | 110.650 | 143,2 | 165.493 | 8.220 | 37.342 | 11.604 | 9,1% | 41.222 | 13.266 | 32,2% | 4,0x | 12,4x |
| Technology One Limited | Australia | 1.500 | 18,8 | 6.010 | 54 | 360 | 108 | 13,5% | 448 | 201 | 44,9% | 13,7x | 30,5x |
| The Descartes Systems | Canada | 2.384 | 62,5 | 5.057 | 300 | 648 | 275 | 11,4% | 713 | 333 | 46,7% | 7,1x | 15,1x |
| The Sage Group plc | UK | 11.094 | 9,6 | 10.379 | 447 | 3.046 | 724 | 9,7% | 3.320 | 920 | 27,7% | 3,1x | 11,3x |
| TOTVS S.A. | Brazil | NA | 5,0 | 3.554 | 276 | 964 | 210 | 36,2% | 1.389 | 373 | 26,8% | 2,6x | 9,7x |
| Tyler Technologies, Inc. | USA | 7.800 | 249,8 | 10.277 | 865 | 2.054 | 392 | 9,7% | 2.245 | 658 | 29,3% | 4,6x | 15,5x |
| Vertex, Inc. | USA | 2.100 | 10,2 | 1.721 | 267 | 663 | 13 | 10,5% | 729 | 188 | 25,8% | 2,3x | 9,1x |
| WiseTech Global Limited | Australia | 3.600 | 22,5 | 9.376 | 143 | 948 | 379 | 81,2% | 1.274 | 566 | 44,4% | 7,5x | 17,1x |
| Workday, Inc. | USA | 21.070 | 111,7 | 27.115 | 1.263 | 8.472 | 1.300 | 11,7% | 9.386 | 3.119 | 33,2% | 2,9x | 8,8x |
| Workiva Inc. | USA | 2.860 | 42,1 | 2.300 | 289 | 799 | 7 | 17,5% | 924 | 152 | 16,5% | 2,5x | 14,9x |
| Xero Limited | New Zealand | 5.114 | 44,0 | 7.603 | 438 | 1.395 | 199 | 33,2% | 1.843 | 453 | 24,6% | 4,2x | 17,1x |
| Yonyou Network Ltd. | China | 19.055 | 1,3 | 4.691 | 482 | 1.125 | (169) | 7,9% | 1.226 | 121 | 9,9% | 3,7x | 37,5x |
| **Mean** | | | | | | | | **16,5%** | | | **32,9%** | **4,4x** | **13,8x** |
| **Median** | | | | | | | | **11,7%** | | | **29,8%** | **3,7x** | **13,1x** |

Source: Capital IQ (as of June 15, 2026).

# 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 | 2.930 | 38,6 | 4.522 | 167 | 1.545 | 326 | 8,1% | 1.655 | 470 | 28,4% | 2,7x | 9,7x |
| Broadridge Financial | USA | 15.000 | 123,1 | 16.907 | 478 | 6.317 | 1.520 | 7,7% | 6.538 | 1.570 | 24,0% | 2,6x | 10,7x |
| Fidelity National | USA | 44.000 | 33,6 | 34.939 | 510 | 9.870 | 2.854 | 29,2% | 11.973 | 5.076 | 42,4% | 2,9x | 6,8x |
| Fiserv, Inc. | USA | 38.000 | 41,3 | 46.583 | 680 | 18.195 | 7.221 | 1,2% | 17.354 | 7.570 | 43,6% | 2,7x | 6,1x |
| Guidewire Software, Inc. | USA | 3.772 | 103,5 | 8.574 | 610 | 1.222 | 113 | 22,6% | 1.400 | 347 | 24,8% | 6,1x | 24,8x |
| Iress Limited | Australia | 1.153 | 3,8 | 770 | 31 | 323 | 62 | (7,1%) | 315 | 90 | 28,6% | 2,5x | 8,5x |
| Jack Henry & Associates | USA | 7.240 | 112,3 | 8.082 | 87 | 2.170 | 617 | 6,5% | 2.257 | 727 | 32,2% | 3,6x | 11,1x |
| MSCI Inc. | USA | 6.268 | 526,8 | 43.685 | 436 | 2.795 | 1.638 | 11,3% | 3.051 | 1.896 | 62,1% | 14,2x | 22,8x |
| nCino, Inc. | USA | 1.684 | 12,7 | 1.597 | 74 | 524 | 62 | 8,4% | 565 | 154 | 27,2% | 2,8x | 10,1x |
| Q2 Holdings, Inc. | USA | 2.549 | 38,0 | 2.347 | 313 | 709 | 84 | 10,7% | 772 | 214 | 27,8% | 3,0x | 10,9x |
| Shift4 Payments, Inc. | USA | 6.300 | 34,4 | 7.248 | 821 | 3.842 | 734 | 21,9% | 4.499 | 1.053 | 23,4% | 1,6x | 6,9x |
| SS&C Technologies | USA | 28.800 | 58,1 | 20.247 | 394 | 5.526 | 1.757 | 7,5% | 5.867 | 2.338 | 39,8% | 3,4x | 8,6x |
| Temenos AG | Switzerland | 5.057 | 71,5 | 5.379 | 173 | 959 | 249 | 6,7% | 1.011 | 413 | 40,9% | 5,3x | 13,0x |
| Upstart Holdings, Inc. | USA | 1.405 | 27,9 | 3.966 | 556 | 1.013 | 85 | 35,6% | 1.300 | 304 | 23,4% | 3,0x | 13,3x |
| **Mean** | | | | | | | | **12,2%** | | | **33,5%** | **4,0x** | **11,7x** |
| **Median** | | | | | | | | **8,2%** | | | **28,5%** | **3,0x** | **10,4x** |

Source: Capital IQ (as of June 15, 2026).

# 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 | 6.344 | 11,3 | 405 | 92 | 649 | 57 | 1,7% | 662 | 140 | 21,2% | 0,6x | 2,9x |
| Certara, Inc. | USA | 1.546 | 4,5 | 832 | 161 | 362 | 81 | (4,8%) | 337 | 106 | 31,5% | 2,5x | 7,8x |
| Craneware plc | UK | 765 | 16,8 | 558 | 48 | 187 | 27 | 9,8% | 203 | 63 | 31,3% | 2,7x | 8,7x |
| Doximity, Inc. | USA | 880 | 17,8 | 2.623 | 190 | 556 | 197 | 4,0% | 575 | 282 | 49,0% | 4,5x | 9,2x |
| Health Catalyst, Inc. | USA | 1.200 | 1,6 | 170 | 43 | 261 | 1 | (15,4%) | 216 | 26 | 11,8% | 0,8x | 6,9x |
| HealthEquity, Inc. | USA | 2.814 | 75,0 | 6.887 | 268 | 1.150 | 427 | 7,8% | 1.240 | 557 | 44,9% | 5,5x | 12,3x |
| HealthStream, Inc. | USA | 1.150 | 22,3 | 606 | 31 | 269 | 36 | 7,6% | 283 | 65 | 23,1% | 2,1x | 9,2x |
| Omnicell, Inc. | USA | 3.580 | 34,5 | 1.536 | 167 | 1.057 | 64 | 5,3% | 1.078 | 141 | 13,0% | 1,4x | 11,1x |
| Phreesia, Inc. | USA | 1.789 | 7,9 | 503 | 61 | 426 | 28 | 7,2% | 447 | 115 | 25,7% | 1,1x | 4,3x |
| Privia Health Group, Inc. | USA | 1.226 | 19,8 | 2.192 | 409 | 1.938 | 41 | 14,3% | 2.114 | 133 | 6,3% | 1,0x | 16,3x |
| Tempus AI, Inc. | USA | 3.800 | 45,1 | 8.683 | 515 | 1.177 | (160) | 25,3% | 1.433 | 67 | 4,7% | 6,0x | 130,2x |
| Veeva Systems Inc. | USA | 7.928 | 139,8 | 16.491 | 1.196 | 2.854 | 882 | 14,0% | 3.216 | 1.446 | 45,0% | 5,1x | 11,3x |
| Veradigm Inc. | USA | 2.300 | 4,2 | 408 | 284 | 550 | (68) | (1,4%) | 519 | 72 | 13,9% | 0,8x | 5,8x |
| **Mean** | | | | | | | | **5,8%** | | | **24,7%** | **2,6x** | **18,2x** |
| **Median** | | | | | | | | **7,2%** | | | **23,1%** | **2,1x** | **9,2x** |

Source: Capital IQ (as of June 15, 2026).

# 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 | 20.605 | 52,4 | 24.827 | 976 | 6.567 | 2.472 | 5,5% | 7.012 | 2.703 | 38,6% | 3,5x | 9,2x |
| AppFolio, Inc. | USA | 1.702 | 136,4 | 4.723 | 91 | 859 | 158 | 17,8% | 999 | 288 | 28,8% | 4,7x | 16,3x |
| Commerce.com, Inc. | USA | 1.079 | 2,3 | 200 | 38 | 299 | 12 | 3,7% | 307 | 42 | 13,7% | 0,6x | 4,7x |
| Blackbaud, Inc. | USA | 2.800 | 23,8 | 2.077 | 33 | 983 | 227 | 4,2% | 1.020 | 378 | 37,1% | 2,0x | 5,5x |
| Constellation Software | Canada | NA | 1.791,4 | 40.779 | 2.631 | 10.482 | 2.253 | 19,0% | 12.262 | 3.467 | 28,3% | 3,3x | 11,7x |
| FINEOS Corporation | Ireland | 847 | 1,3 | 426 | 28 | 138 | 3 | 7,1% | 148 | 36 | 24,3% | 2,9x | 12,0x |
| init innovation | Germany | 1.485 | 50,5 | 560 | 25 | 357 | 46 | 20,2% | 411 | 63 | 15,3% | 1,4x | 9,1x |
| IVU Traffic Technologies | Germany | 917 | 20,0 | 292 | 44 | 155 | 23 | 7,6% | 161 | 26 | 16,1% | 1,8x | 11,2x |
| PSI Software SE | Germany | 2.434 | 45,2 | 758 | 26 | 287 | (12) | 11,0% | 309 | 22 | 7,3% | 2,5x | 34,5x |
| Sabre Corporation | USA | 4.650 | 1,5 | 3.738 | 674 | 2.441 | 356 | 4,1% | 2.500 | 531 | 21,2% | 1,5x | 7,0x |
| Shopify Inc. | Canada | 7.600 | 97,0 | 120.732 | 1.316 | 10.669 | 1.853 | 28,0% | 13.307 | 2.512 | 18,9% | 9,0x | 48,7x |
| Unity Software Inc. | USA | 4.412 | 24,6 | 11.102 | 1.751 | 1.659 | 61 | 15,1% | 1.871 | 526 | 28,1% | 5,9x | 20,7x |
| **Mean** | | | | | | | | **11,9%** | | | **23,1%** | **3,3x** | **15,9x** |
| **Median** | | | | | | | | **9,3%** | | | **22,8%** | **2,7x** | **11,5x** |

Source: Capital IQ (as of June 15, 2026).