

Q2 2023

Industry Insight: Software Sector Report

Focus on Engineering Software

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.

In the past six months, the software market exhibited a strong market performance, recovering from the turbulent year 2022. Although software stocks generally increased throughout 2023, there are major performance differences between the different sub-sectors. In this Software Sector Report, we emphasize on the sub-sector of Engineering Software providers, as it is especially benefiting from the accelerating digitalisation of the industry resulting in stronger M&A activity and higher valuations.

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 2022 ARTHOS and its international AICA M&A alliance partners have advised on almost 55 technology M&A transactions.

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Software M&A market poised for growth this year



Personal note

In the wake of a turbulent year in 2022, the challenges endured by society and economy persisted into 2023. This resulted in a notable decline in M&A activity during the first half of the year 2023. Nevertheless, investors' expectations for the future seem positive, as the stock performance of almost all software sub-sectors increased in 2023.

As a result, we expect software M&A activity to increase during the next quarters for several reasons. The first quarter of 2023 has sped up the window for an economic soft landing, following consecutive quarters of sharp interest rate increases, which let M&A activity decline across sectors. However, recent announcements of scaling back interest rate rises were able to boost investor sentiment again and led to a rise in the stock performance of software companies. Furthermore, the still strong megatrends such as AI, data analytics and digital transformation, provide a positive outlook for the second half of 2023.

When looking at the **Engineering Software sector more specifically, it is clear to see that it is benefitting from an increased corporate spending on platforms and tools in the wake of the vital digital transformation.**

With the evolving landscape of manufacturing complexities, industrial enterprises are actively adapting by enhancing and broadening the interconnections between production processes to increase operational efficiency. Further, the trend of the "digital twin" in manufacturing software holds significant implications for manufacturing companies. By creating a digital replica or simulation of a physical product or process, manufacturing companies can gain valuable insights and benefits for more cost-efficient product development. These trends are especially reflected in the company valuations of the Engineering Software sub-sector, which significantly outperformed the valuations of the general software market and we expect that this trend continues throughout 2023.

Owners of profitable software companies for the engineering industry, who are thinking about divesting their business are in an excellent position. However, the buyer universe is very heterogeneous and consists not only of established software players but also operational technology players and financial investors, which are actively pursuing acquisitions. Therefore, we strongly advise sellers to team up with an experienced technology M&A advisory firm to maximize the outcome of the transaction.

Market evaluation



Stock market rebound and slower interest rate rise imply a strong outlook for rest of 2023



M&A consolidation through operational technology players on top of SW and PE-Investors



Megatrends such as AI, data analytics and data platforms offer long term growth opportunities



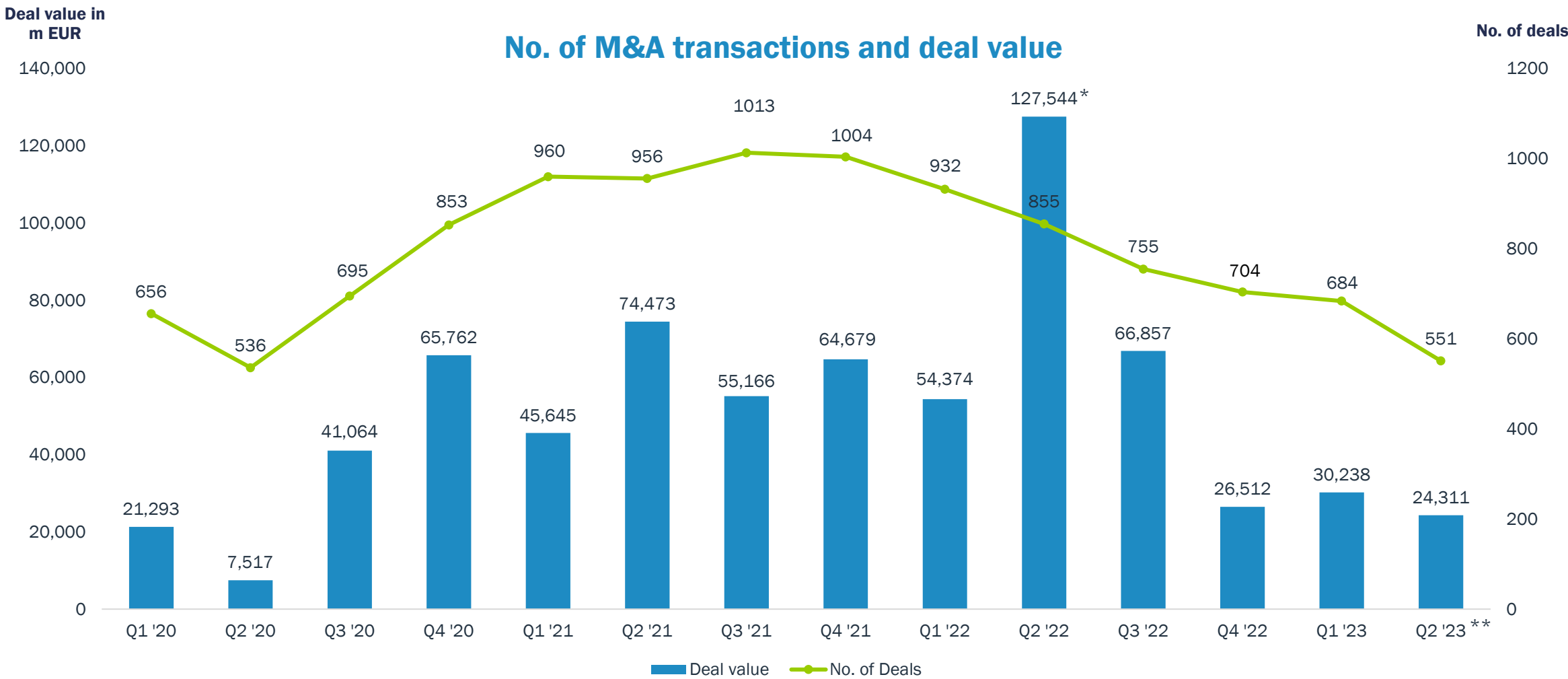
Engineering software plays a decisive role for the cost efficiency of a manufacturer

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



Multiples are based on next 12 months (NTM) estimates; Calculations only include companies where both revenue multiple and EBITDA multiple were available. Logos do not represent the complete list of stocks analyzed. Sources: Capital IQ (as of 26 June 2023), Median values for trading multiples.

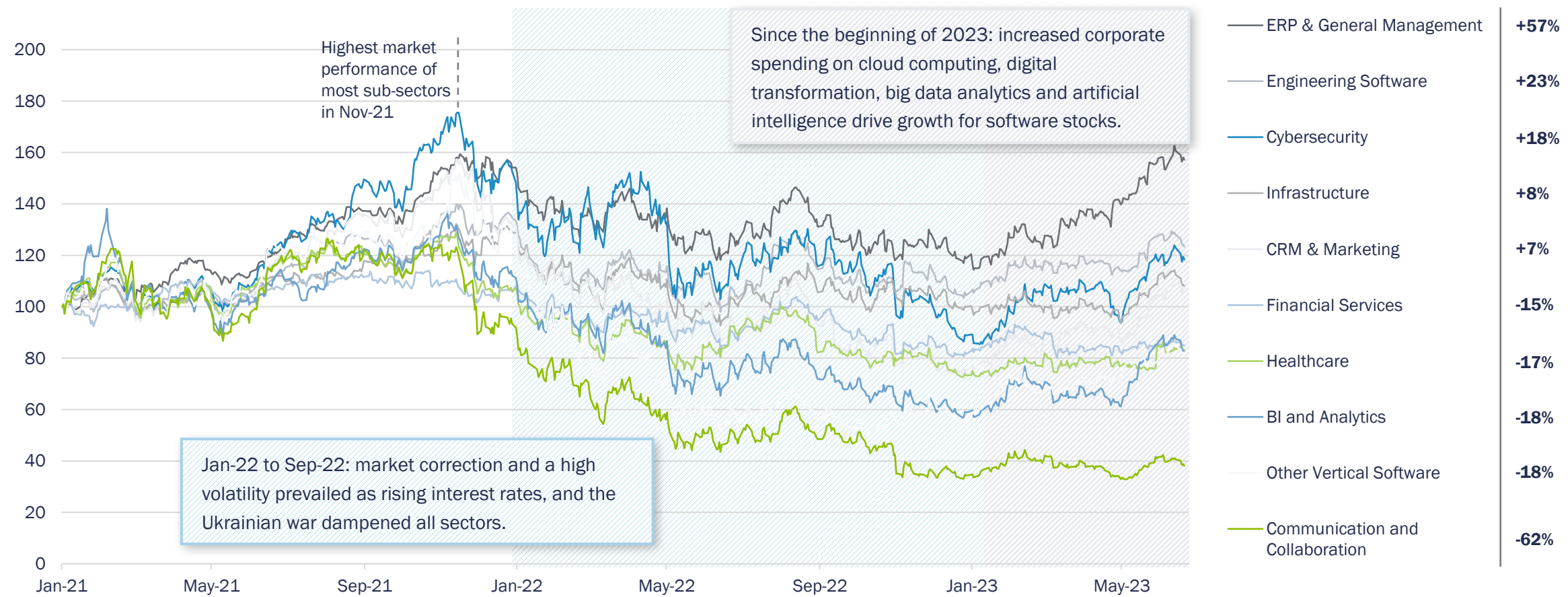
Software M&A market cools down after a solid year in 2022, but recovery expected in H2 2023



Sources: Capital IQ (as of 26 June 2023); Software M&A transactions reflect selected deals. M&A metrics are based on closed and announced transactions.
*EUR 65bn acquisition of VMware by Broadcom is the main driver for the M&A deal value increase in Q2 2022.
** Values from Q3 '23 as of 26 June 2023

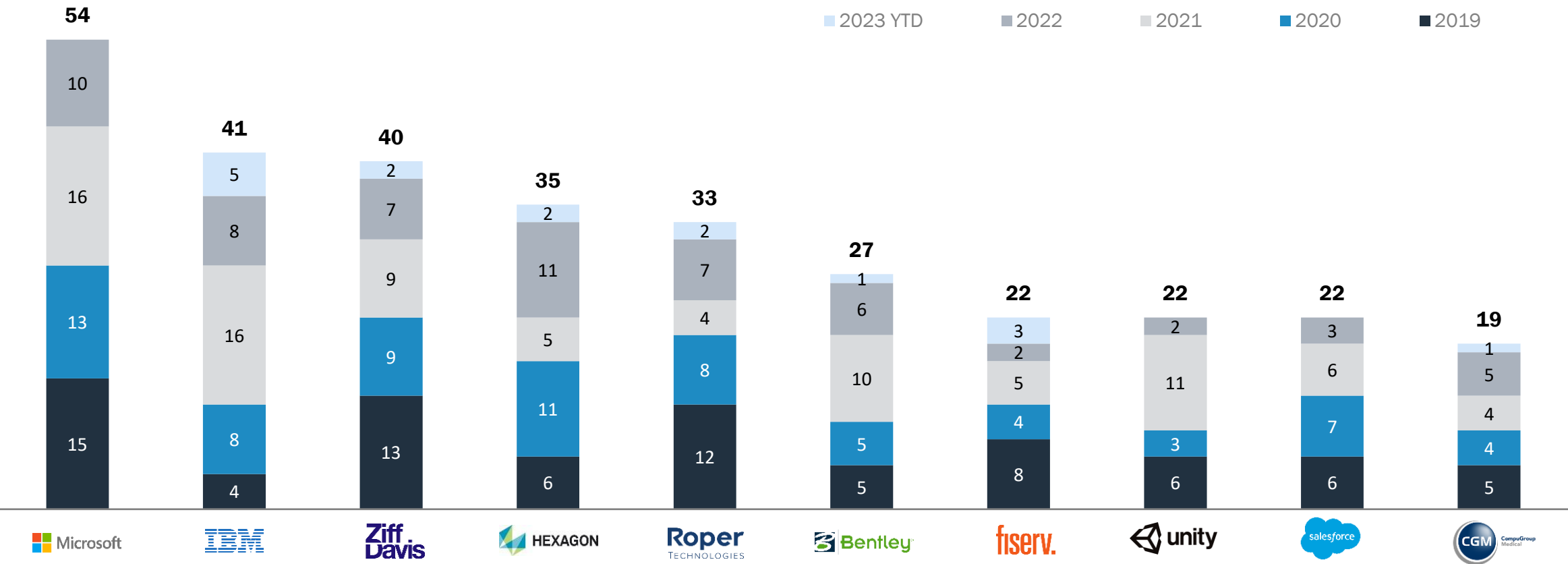
Major performance differences between software sub-segments ranging from -62% to +57%

Stock market performance by sub-sector since January 2021



Sources: Capital IQ (as of 26 June 2023)

Buyer universe: MSFT is the most active strategic acquirer in the software market since 2019



Sources: Capital IQ, including acquisitions of current subsidiaries (as of 26 June 2023)

Sub-sector: Engineering Software

Sub-sector analysis: Engineering Software up by +23% since January 2021

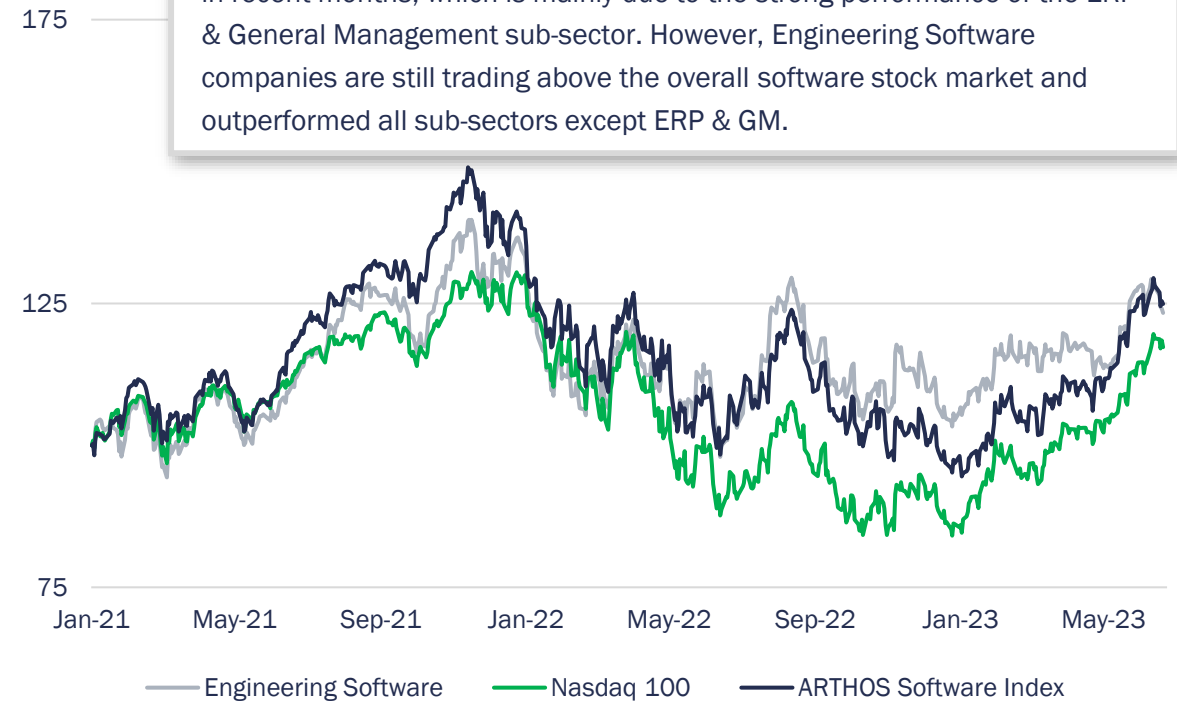
ARTHOS Engineering Software peers

in € mn

Company Name	EV	LTM Sales	Exp. 1 Y	EBITDA	NTM	
			Rev. Growth	Margin	EV/Sales	EV/EBITDA
Altair Engineering Inc.	5,284	532	8%	3%	9.1x	45.4x
ANSYS, Inc.	25,795	1,979	10%	36%	12.1x	26.5x
Aspen Technology, Inc.	9,508	939	43%	32%	9.2x	22.4x
Autodesk, Inc.	40,010	4,625	8%	21%	7.8x	20.6x
Bentley Systems, Incorporated	16,395	1,047	12%	26%	14.3x	41.8x
Cadence Design Systems, Inc.	56,239	3,389	14%	33%	14.8x	33.6x
Dassault Systèmes SE	51,712	5,775	6%	26%	8.5x	23.5x
Hexagon AB (publ)	32,456	5,286	4%	34%	5.9x	14.8x
Mensch und Maschine Software SE	909	338	3%	14%	2.7x	15.4x
Nemetschek SE	7,885	814	5%	25%	9.1x	30.4x
PTC Inc.	16,972	1,821	9%	28%	8.1x	20.3x
Roper Technologies, Inc.	50,173	5,119	12%	40%	8.9x	22.0x
Synopsys, Inc.	57,776	4,792	14%	23%	10.1x	27.0x
Trimble Inc.	12,336	3,312	5%	20%	3.4x	13.4x
Mean			11%	26%	8.9x	25.5x
Median			9%	26%	9.0x	22.9x

Stock performance comparison

After peaking in November 2021, the Engineering Software Index proved to be more stable throughout 2022 compared to the Nasdaq 100 and ARTHOS Software Index. The ARTHOS Software index has been able to close the gap in recent months, which is mainly due to the strong performance of the ERP & General Management sub-sector. However, Engineering Software companies are still trading above the overall software stock market and outperformed all sub-sectors except ERP & GM.



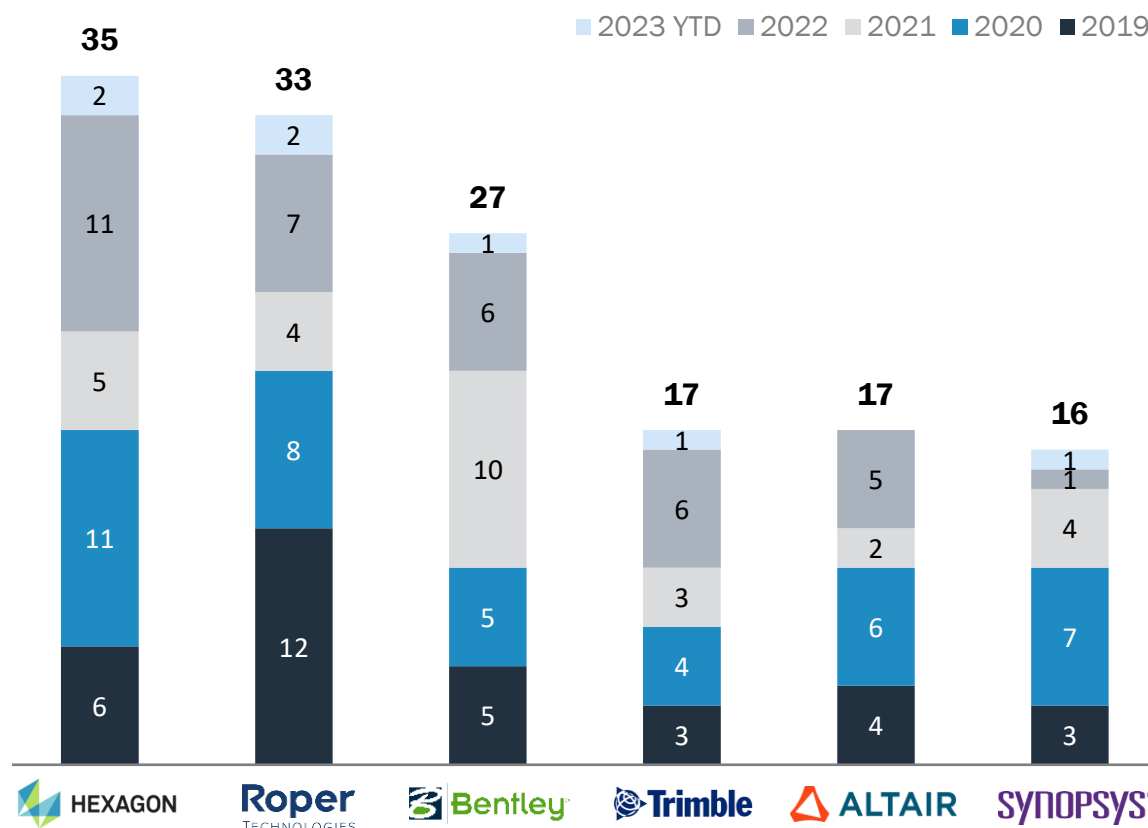
Sources: Capital IQ (as of 26 June 2023)

Key trends in Engineering Software and most active buyers

Engineering Software trends

- ➔ For years, the manufacturing industry has used on-premise solutions to monitor internal production lines. With the exception of large, specialized manufacturers like nuclear power plants and legacy-driven organizations, the majority of companies have started moving toward digital SaaS solutions.
- ➔ Industry 4.0 is essentially the fourth industrial revolution within the manufacturing space. Interconnectivity, automation, machine learning, and real-time data have greatly influenced the manufacturing industry leading to an increased demand for software that enables and utilizes these technologies.
- ➔ Significant interest and discussion around the concept of the “Digital twin”, serving as virtual replicas of products, factories, and processes, in their operating environments. The real-life applications of this technology provide an interesting opportunity for software players in the market.
- ➔ Highly fragmented sub-sector with opportunity for consolidation – besides established software players also financial investors are looking for buy & built platform and add on investments while operational technology players are actively pursuing acquisitions to offer integrated HW/SW solutions.

No. of acquisitions per year and most active buyers



Sources: Capital IQ (as of 26 June 2023)

Engineering Software valuations outperform the software market and are on the rise again

















- ➔ Since January 2021, the multiples on an EV/NTM Revenue basis of Engineering Software companies proved to be higher and thus more stable than those of the ARTHOS Software Index.
- ➔ The cocktail of rising interests, inflation fear and the war in Ukraine has dampened economic outlooks and dropped valuations of Engineering Software companies to ~7.6x EV/NTM Revenue throughout 2022. With IT budgets for software rising again, valuations increased in the period up to the end of June 2023 to ~9.0x EV/NTM Revenue.
- ➔ Since its peak at the end of the year 2021 of ~13.1x EV/NTM Revenue, the Engineering Software Index has lost ~31% to ~9.0x due to the aforementioned reasons. However, within the same period, the general ARTHOS Software Index lost ~50% and dropped from ~9.1x to ~4.5x EV/NTM Revenue. This disparity is mainly due to the accelerating trend of investments in platforms and tools for the vital digital transformation, especially by manufacturing companies.

EV/NTM Revenue multiple development



Sources: Capital IQ (as of 26 June 2023)

Notable Engineering Software deals in 2022 and 2023 (1/4)

Date	Buyer	Target	Comment	Country
Jun 2023	 HEXAGON	➔  Additive <small>CADS</small>	<ul style="list-style-type: none"> ➤ Hexagon (OM:HEXA B) completed the acquisition of CADS Additive GmbH, a provider of software for metal additive manufacturing. ➤ Acquisition will see CADS Additive further integrate its specialized computer-aided design (CAD) tools into Hexagon's software portfolio. 	
May 2023	cādence	➔  pulsic	<ul style="list-style-type: none"> ➤ Cadence Design Systems, Inc. (NasdaqGS:CDNS) completed the acquisition of Pulsic Limited, a provider of analog, custom design, memory layout and routing software solutions (FTEs ~30). ➤ The addition of Pulsic further strengthens Cadence's Virtuoso Studio commitment to using AI to facilitate their customers via automation and innovation. 	
May 2023	SYNOPSYS	➔  SILICON FRONTLINE	<ul style="list-style-type: none"> ➤ Synopsys, Inc. (NasdaqGS:SNPS) completed the acquisition of Silicon Frontline Technology, a provider of an electrical layout verification software solution. ➤ Acquisition enables Synopsys to address critical performance and reliability challenges in the IC design process and offer end-to-end solutions for electrical layout verification needs. 	
Feb 2023	 QAD	➔  Redzone <small>Empower the Frontline, Grow the Bottomline™</small>	<ul style="list-style-type: none"> ➤ Thoma Bravo-owned QAD, agreed to acquire Redzone (Verifract LLC), a developer of connected workforce software for manufacturing companies for about \$ 1bn. ➤ Acquisition helps QAD to expand its footprint across different sectors within the manufacturing industry. 	
Feb 2023	 Bentley	➔  EasyPower <small>Power made easy.</small>	<ul style="list-style-type: none"> ➤ Bentley Systems, Incorporated (Nasdaq: BSY) completed the acquisition of EasyPower, a leading developer of design and analysis software tools, for electrical engineering (FTEs: ~44). ➤ Acquisition extends integrated and iterative power systems design and analysis for infrastructure digital twins of every type and broadens its comprehensiveness in infrastructure engineering. 	
Jan 2023	 SEMA <small>SOFTWARE</small>	➔  Compass Software	<ul style="list-style-type: none"> ➤ SEMA GmbH completed the acquisition of Compass Software GmbH, a leading provider of CAD/CAM/CNC software for stair, wood and window construction (FTEs: 35). ➤ Transaction brings SEMA GmbH a step closer to its strategic goal of bundling innovative strength to offer a unique platform for industrialized timber construction. 	



















Sources: Capital IQ (as of 26 June 2023), Press releases

Notable Engineering Software deals in 2022 and 2023 (2/4)

Date	Buyer	Target	Comment	Country
Jan 2023	 → 		<ul style="list-style-type: none"> Nhood acquired a majority stake in Stereograph, a software startup for the creation and operation of digital twins to enhance the value of real estate assets. Nhood reinforces its strategic plan to reinvent property management through digital innovation and agility and expands its client portfolio alongside Stereograph. 	
Jan 2023	 → 		<ul style="list-style-type: none"> ANSYS, Inc. (NasdaqGS:ANSS) completed the acquisition of Rocky DEM, a developer of engineering software dedicated to modeling discrete mechanics problems. Deeper integration with the Ansys ecosystem further extends particle mechanics to applications that involve Ansys' structural and fluid analysis tools. 	
Dec 2022	 → 		<ul style="list-style-type: none"> ANSYS, Inc. (NasdaqGS:ANSS) closed the acquisition of the DYNAmore business, developing simulation solutions for the automotive industry from DYNAmore Holding GmbH (EV: \$ 126m). With the acquisition, Ansys adds DYNAmore's go-to-market and development expertise to its existing sales, engineering, research and development teams. 	
Oct 2022	 → 		<ul style="list-style-type: none"> Stratasys Ltd. (NASDAQ: SSYS) closed the acquisition of Riven, a provider of cloud-based software to inspect, diagnose, and automatically correct deviations between CAD files and printed parts. Acquisition streamlines Stratasys' quality assurance for production-scale additive manufacturing. 	
Oct 2022	 → 		<ul style="list-style-type: none"> Aspen Technology, Inc. (NASDAQ:AZPN), completed the acquisition of inmation Software GmbH, a market leader in industrial real-time information management (EV: \$ 80.8m). AspenTech strengthens ability to help customers realize maximum business value from industrial data with acquisition. 	
Sep 2022	 → 		<ul style="list-style-type: none"> Dassault Systèmes SE (ENXTPA:DSY) completed the acquisition of Diota, a software developer for 3D, AR, computer vision, AI, and deep learning to optimize manufacturing operations. Acquisition expands the portfolio for digital modelling and associated processes for engineering, assembly, test, and maintenance of manufactured products. 	



















Sources: Capital IQ (as of 26 June 2023), Press releases

Notable Engineering Software deals in 2022 and 2023 (3/4)

Date	Buyer	Target	Comment	Country
Sep 2022	 → 		<ul style="list-style-type: none"> ➤ Schneider Electric completed the acquisition of the missing 40.86% of the shares of AVEVA, to now hold 100% of the company (EV: £ 10.4bn, EV/Revenue: 8.3x, EV/EBITDA: 78.7x). ➤ The addition of AVEVA's SAAS offering to the portfolio enables Schneider Electric to provide a holistic approach to digital transformations across all customer's operations. 	
Aug 2022	 → 		<ul style="list-style-type: none"> ➤ Infineon completed the acquisition of Industrial Analytics, a German company with expertise in predictive analytics of industrial machinery and equipment using artificial intelligence. ➤ The acquisition strengthens Infineon's offering in AI-powered analysis of machinery and industrial equipment. 	
Jul 2022	 → 		<ul style="list-style-type: none"> ➤ Cadence Design Systems, Inc. (NasdaqGS:CDNS) completed the acquisition of Future Facilities Limited, a software developer for physics-based 3D digital twins (EV: \$ 103m). ➤ Broadens the multiphysics system analysis and computational fluid dynamics (CFD) portfolio of Cadence. 	
Jul 2022	 → 		<ul style="list-style-type: none"> ➤ Aspen Technology, Inc. (NasdaqGS:AZPN) entered into an agreement to acquire Micromine Pty Ltd., a leader in design and operational software solutions for the mining industry (EV: \$623m). ➤ Acquisition expands software portfolio to include end-to-end mining software suite or exploration, modeling, design, scheduling and operations of mines. 	
Jun 2022	 → 		<ul style="list-style-type: none"> ➤ CloudNC, a developer of a software to design tooling paths for numerically controlled (NC) machine tools raised a \$ 45m Series B funding with Autodesk and Lockheed Martin as investors. ➤ In total, Cloud NC raised \$ ~78m and the proceeds will be used to develop a SaaS offering, roll out integrations with CAD/CAM packages and expand its manufacturing facility in the UK. 	
Jun 2022	 → 		<ul style="list-style-type: none"> ➤ Siemens completed the acquisition of Brightly, a leading provider of cloud-based asset and maintenance management software for an implied EV of \$ 1.9 bn. ➤ The acquisition puts Siemens in an ideal position to serve the fast-growing software market for buildings and existing infrastructure. 	

Sources: Capital IQ (as of 26 June 2023), Press releases

Notable Engineering Software deals in 2022 and 2023 (4/4)

Date	Buyer	Target	Comment	Country
Jun 2022	 ALTAIR	→ 	<ul style="list-style-type: none"> Altair Engineering Inc. (NasdaqGS:ALTR) completed the acquisition of Concept Engineering GmbH, a provider of visualization software for manufacturing and electronic systems (EV: \$ 25.5m). Acquisition expands the electronic system design technology and extends fast visual representations of complex system models and debug capabilities for electronic systems. 	
Jun 2022	 ALTAIR	→ 	<ul style="list-style-type: none"> Altair Engineering Inc. (NasdaqGS:ALTR) completed the acquisition of Gen3D, a developer of design software solutions for additive manufacturing. The technology will be integrated into Altair Inspire, a family of software products that enables simulation-driven design throughout the entire product development lifecycle. 	
May 2022	 EMERSON	→ 	<ul style="list-style-type: none"> Emerson (NYSE:EMR) finalized to acquire 55% stake of AspenTech, a worldwide provider of asset management software solutions (EV: \$ 11bn, EV/Revenue 15.1x, EV/EBITDA: 28.2x). The combination of Emerson's industrial software businesses with AspenTech created an industrial software leader traded under the ticker "NasdaqGS:AZPN" in May 2022. 	
May 2022		→ 	<ul style="list-style-type: none"> CT Ingenieros A.A.I. S.L. completed the acquisition of Infodream, a specialist in Manufacturing Execution System (MES) software development for Industry 4.0 (FTEs: ~30). Acquisition adds to CT's digital transformation solutions, a full MES suite, offering modules such as statistical process monitoring or operator guidance in the manufacturing industry. 	
Apr 2022	 ptc	→ 	<ul style="list-style-type: none"> PTC Inc. (NasdaqGS:PTC) completed the acquisition of Intland Software GmbH, a developer of an application lifecycle management (ALM) platform for process management (EV: \$ 275m). Expected to significantly broaden and deepen PTC's ALM footprint across safety-critical and regulated industries. 	
Feb 2022	 AUTODESK	→ 	<ul style="list-style-type: none"> Autodesk, Inc. (NasdaqGS:ADSK) completed the acquisition of Prodsmart, an optimization software maker enabling companies to track and analyze the manufacturing process in real-time. Acquisition is part of Autodesk's strategy to bolster smart manufacturing in the wake of unprecedented supply chain disruptions and volatile demand. 	

Sources: Capital IQ (as of 26 June 2023), Press releases

ARTHOS – International tech M&A advisors

ARTHOS – International tech M&A advisory firm with a focus on software 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 of between 10 and 100 million euros.



M&A 360°

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



Technology

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

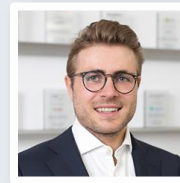
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Managing Partner



















Moritz Böck
Analyst



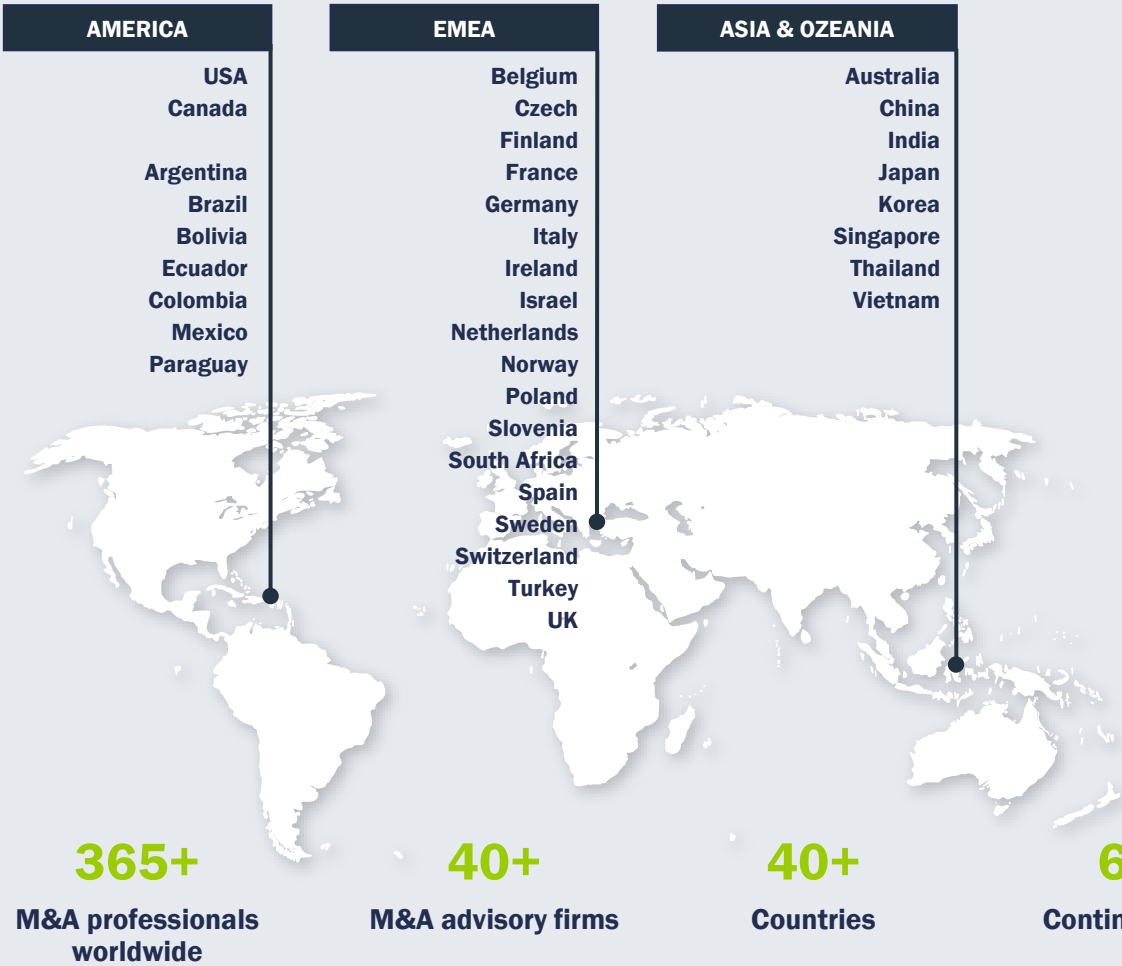
Christian Thiel
Analyst

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

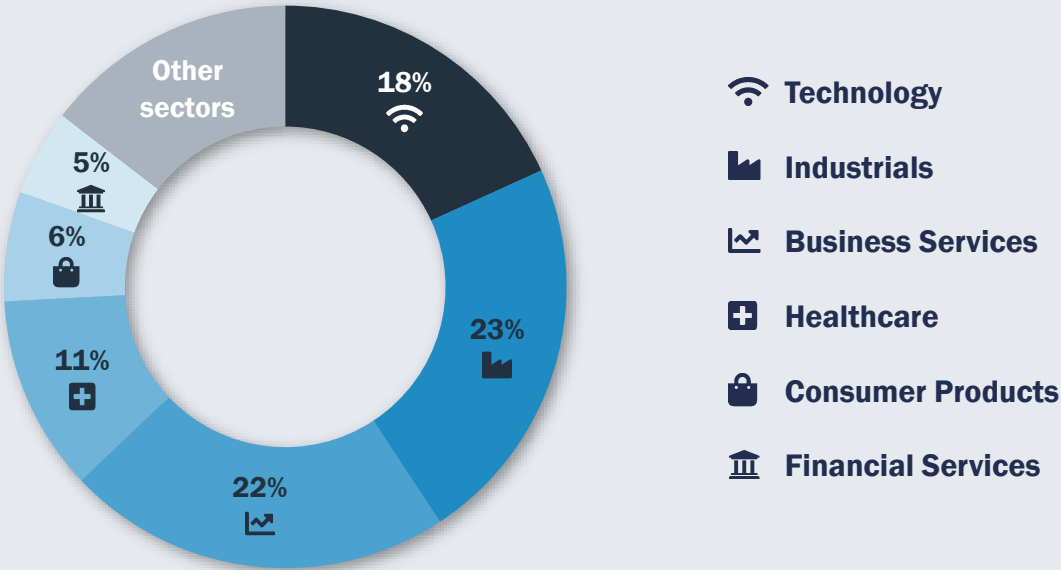
 <p>Oslo, Norway</p> <p>has acquired</p>  <p>Hanover, Germany</p> <hr/> <p>Expansion into SW development and IT consulting for financial institutions</p>	 <p>Berlin, Germany</p> <p>has been acquired by</p>  <p>Paris, France</p> <hr/> <p>Creating the European market leader in email marketing software for SMEs</p>	 <p>Cologne, Germany</p> <p>has been acquired by</p>  <p>Schaffhausen, Switzerland</p> <hr/> <p>Accelerating growth and global expansion of Xovi's SEO analytics software business</p>	 <p>Berlin, Germany</p> <p>has been acquired by</p>  <p>Walldorf, Germany</p> <hr/> <p>Joining SAP for global roll-out of Datango's workforce performance software</p>
 <p>Berlin, Germany</p> <p>shareholders have sold a majority stake to</p>  <p>Pfäffikon SZ, Switzerland</p> <hr/> <p>Buy and build strategy to create the leading integrated digital agency in Europe</p>	 <p>Munich, Germany</p> <p>has sold assets to</p>  <p>San Jose, CA, USA</p> <hr/> <p>Worldwide leading 3D-wideband Silicon Photomultiplier Technology</p>	 <p>Amaro, Italy</p> <p>has acquired</p>  <p>Taufkirchen, Germany</p> <hr/> <p>Accelerating Eurotech's growth strategy in the Edge Computing market in AIoT</p>	 <p>Munich, Germany</p> <p>has acquired</p>  <p>Copenhagen, Denmark</p> <hr/> <p>Energy-efficient integrated audio amplifier solutions</p>

ARTHOS worldwide – Partner within the global AICA alliance

Global reach – international cooperation



Transactions by sector in 2022



302

Deals closed

\$9.5bn

Total transaction value

~\$31mn

Ø deal value

Contact us for technology M&A advice

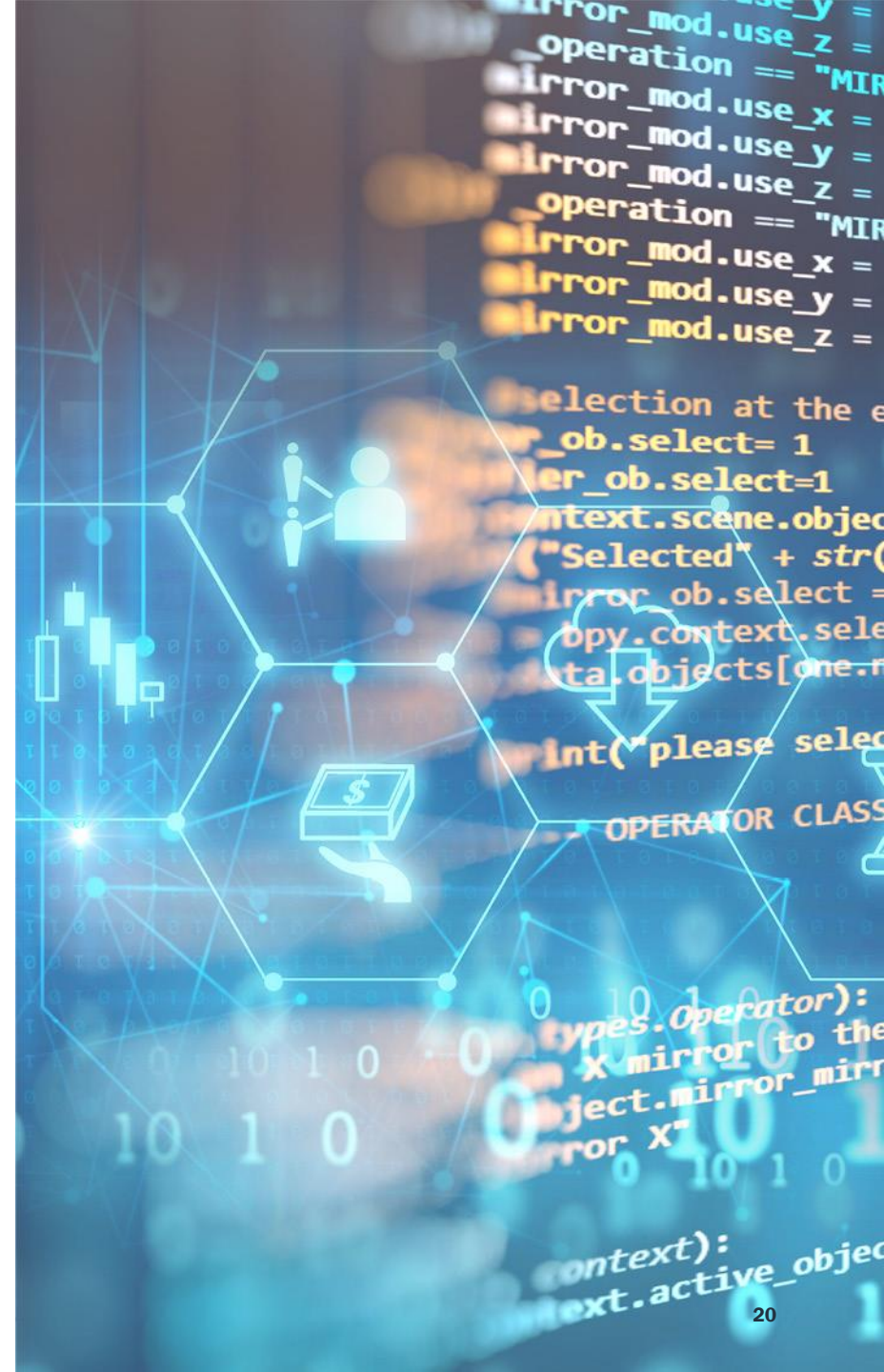


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Appendix: Public comps by sub-sector

Public comps – BI & Analytics

Currency in EUR

Company Name	HQ	Employees	Share Price	Market Cap € mn	EV € mn	Cash € mn	LTM		Exp. 1Y Rev. Growth	NTM		NTM EBITDA margin	NTM Multiples	
							Sales	EBITDA		Sales	EBITDA		EV/Sales	EV/EBITDA
Alteryx, Inc.	United States	2,850	39.4	2,774	3,302	737	825	-195	15%	934	117	13%	3.5x	28.1x
C3.ai, Inc.	United States	914	30.7	3,547	2,837	662	242	-259	15%	281	-49	(17%)	10.1x	NM
Datadog, Inc.	United States	4,800	86.1	27,705	26,628	1,857	1,651	-67	25%	2,033	382	19%	13.1x	69.7x
Domo, Inc.	United States	967	13.4	478	539	56	284	-71	5%	305	14	4%	1.8x	39.6x
Dynatrace, Inc.	United States	4,180	46.5	13,524	13,083	511	1,066	121	21%	1,287	337	26%	10.2x	38.8x
MicroStrategy Incorporated	United States	2,123	302.4	3,919	5,892	87	462	-1,026	0%	467	83	18%	12.6x	71.0x
NetApp, Inc.	United States	12,000	67.3	14,291	13,930	2,788	5,765	1,237	(4%)	5,637	1,579	28%	2.5x	8.8x
New Relic, Inc.	United States	2,663	60.3	4,236	3,954	810	852	-125	11%	942	179	19%	4.2x	22.0x
Open Text Corporation	Canada	25,550	36.8	9,859	17,250	1,288	3,586	936	28%	5,467	1,899	35%	3.2x	9.1x
Palantir Technologies Inc.	United States	3,850	12.9	27,311	24,954	2,673	1,827	-84	16%	2,116	535	25%	11.8x	46.7x
Splunk Inc.	United States	8,000	92.8	15,363	16,842	2,232	3,381	-11	7%	3,693	734	20%	4.6x	23.0x
Teradata Corporation	United States	7,000	47.1	4,767	4,854	507	1,634	220	2%	1,701	438	26%	2.9x	11.1x
UiPath Inc.	United States	3,833	14.5	8,111	6,528	1,613	1,000	-214	19%	1,213	181	15%	5.4x	36.0x
Mean									12%			18%	6.6x	33.7x
Median									15%			19%	4.6x	32.1x

Sources: Capital IQ (as of 26 June 2023)

Public comps – Communication & Collaboration

Currency in EUR

Company Name	HQ	Employees	Share Price	Market Cap € mn	EV € mn	Cash € mn	LTM		Exp. 1Y Rev. Growth	NTM		NTM EBITDA margin	NTM Multiples	
							Sales	EBITDA		Sales	EBITDA		EV/Sales	EV/EBITDA
8x8, Inc.	United States	1,921	3.4	391	788	127	685	-32	2%	699	102	15%	1.1x	7.7x
Agora, Inc.	China	1,001	3.0	304	69	240	146	-74	(6%)	145	-15	(10%)	0.5x	NM
Asana, Inc.	United States	1,782	20.7	4,489	4,274	474	525	-322	18%	613	-94	(15%)	7.0x	NM
Atlassian Corporation	Australia	8,813	149.2	38,355	37,696	1,848	3,088	-439	26%	3,642	662	18%	10.3x	57.0x
Bandwidth Inc.	United States	1,100	11.6	297	577	114	533	4	2%	550	51	9%	1.0x	11.4x
Box, Inc.	United States	2,487	26.4	3,824	4,279	468	910	88	6%	987	313	32%	4.3x	13.7x
DocuSign, Inc.	United States	7,336	46.0	9,312	8,937	1,170	2,346	46	8%	2,542	652	26%	3.5x	13.7x
Dropbox, Inc.	United States	3,118	24.2	8,460	9,402	1,153	2,185	472	7%	2,301	894	39%	4.1x	10.5x
Everbridge, Inc.	United States	1,685	24.3	985	1,262	203	405	-23	6%	429	84	19%	2.9x	15.1x
RingCentral, Inc.	United States	3,902	29.5	2,830	4,301	253	1,891	-47	10%	2,067	470	23%	2.1x	9.1x
Smartsheet Inc.	United States	3,176	35.2	4,697	4,305	444	742	-157	23%	911	75	8%	4.7x	57.6x
TeamViewer SE	Germany	1,418	14.2	2,476	2,919	88	583	188	11%	641	261	41%	4.6x	11.2x
Twilio Inc.	United States	8,156	58.8	10,822	8,329	3,631	3,643	-595	7%	3,833	573	15%	2.2x	14.5x
Zoom Video Communications, Inc.	United States	8,484	61.2	18,215	13,156	5,071	4,009	144	2%	4,156	1,606	39%	3.2x	8.2x
Mean									9%			18%	3.7x	19.1x
Median									7%			19%	3.3x	12.5x

Sources: Capital IQ (as of 26 June 2023)

Public comps – Marketing & CRM

Currency in EUR

Company Name	HQ	Employees	Share Price	Market Cap € mn	EV € mn	Cash € mn	LTM		Exp. 1Y Rev. Growth	NTM		NTM EBITDA margin	NTM Multiples	
							Sales	EBITDA		Sales	EBITDA		EV/Sales	EV/EBITDA
Adobe Inc.	United States	29,239	445.4	204,309	202,023	6,153	17,180	6,361	10%	18,736	9,309	50%	10.8x	21.7x
Braze, Inc.	United States	1,501	36.9	3,599	3,187	456	344	-133	25%	430	-33	(8%)	7.4x	NM
Cardlytics, Inc.	United States	489	5.3	180	297	128	271	-73	1%	282	-9	(3%)	1.1x	NM
Criteo S.A.	France	3,716	30.4	1,709	1,537	301	1,796	72	9%	945	266	28%	1.6x	5.8x
dotdigital Group Plc	United Kingdom	348	1.0	312	256	56	74	15	8%	82	27	33%	3.1x	9.4x
Five9, Inc.	United States	2,380	71.0	5,054	5,191	580	750	-26	17%	867	154	18%	6.0x	33.7x
HubSpot, Inc.	United States	7,055	470.7	23,363	22,732	1,367	1,691	-80	21%	2,008	338	17%	11.3x	67.2x
LivePerson, Inc.	United States	1,232	4.0	307	624	221	453	-111	(21%)	368	30	8%	1.7x	20.6x
NICE Ltd.	Israel	7,926	189.9	12,018	11,238	1,551	2,049	488	8%	2,231	743	33%	5.0x	15.1x
Pegasystems Inc.	United States	6,145	45.1	3,744	4,046	298	1,166	-99	4%	1,290	173	13%	3.1x	23.3x
PROS Holdings, Inc.	United States	1,528	26.2	1,208	1,328	177	260	-53	8%	279	8	3%	4.8x	172.3x
PubMatic, Inc.	United States	875	16.9	880	744	159	237	43	3%	251	80	32%	3.0x	9.3x
Salesforce, Inc.	United States	79,390	193.1	188,032	187,974	12,665	29,166	6,016	11%	32,655	11,395	35%	5.8x	16.5x
Sprout Social, Inc.	United States	1,141	40.7	2,254	2,101	163	250	-46	31%	327	6	2%	6.4x	NM
TechTarget, Inc.	United States	1,000	28.8	808	924	325	264	62	(24%)	210	62	23%	4.4x	14.8x
The Trade Desk, Inc.	United States	2,770	70.1	34,247	33,258	1,225	1,514	149	22%	1,852	720	10%	18.0x	46.2x
Thryv Holdings, Inc.	United States	2,940	22.3	778	1,181	14	1,049	276	(24%)	817	168	26%	1.4x	7.0x
Upland Software, Inc.	United States	1,006	3.0	96	443	237	291	47	(6%)	274	59	16%	1.6x	7.5x
Verint Systems Inc.	United States	4,200	31.6	2,030	2,609	240	816	116	3%	874	243	14%	3.0x	10.7x
Yext, Inc.	United States	1,200	10.4	1,296	1,202	196	364	-25	1%	378	45	(7%)	3.2x	26.9x
ZoomInfo Technologies Inc.	United States	3,540	22.0	8,869	9,488	587	1,065	235	16%	1,221	520	22%	7.8x	18.2x
Mean									6%			17%	5.3x	29.2x
Median									8%			17%	4.4x	17.4x

Sources: Capital IQ (as of 26 June 2023)

Public comps – Cybersecurity

Currency in EUR

Company Name	HQ	Employees	Share Price	Market Cap € mn	EV € mn	Cash € mn	LTM		Exp. 1Y Rev. Growth	NTM		NTM EBITDA margin	NTM Multiples	
							Sales	EBITDA		Sales	EBITDA		EV/Sales	EV/EBITDA
Absolute Software Corporation	Canada	530	10.4	554	759	46	204	6	10%	234	55	24%	3.2x	13.8x
BlackBerry Limited	Canada	3,181	4.4	2,568	2,585	401	618	-106	6%	642	-33	(5%)	4.0x	NM
Check Point Software Technologies Ltd.	Israel	6,026	115.8	13,687	10,381	1,552	2,166	838	4%	2,249	998	44%	4.6x	10.4x
Cloudflare, Inc.	United States	3,394	58.3	19,340	19,216	1,579	969	-105	31%	1,251	195	16%	15.4x	98.6x
CrowdStrike Holdings, Inc.	United States	7,321	132.0	31,298	29,363	2,655	2,216	-96	35%	2,967	613	21%	9.9x	47.9x
CyberArk Software Ltd.	Israel	2,768	140.7	5,775	5,174	841	576	-129	23%	709	33	5%	7.3x	156.9x
Darktrace plc	United Kingdom	2,200	3.7	2,488	2,182	356	453	32	31%	560	109	19%	3.9x	20.1x
F5, Inc.	United States	6,736	132.7	8,026	7,611	695	2,557	495	4%	2,575	896	35%	3.0x	8.5x
Fortinet, Inc.	United States	13,202	65.8	51,653	49,992	2,650	4,349	1,099	24%	5,220	1,448	28%	9.6x	34.5x
F-Secure Oyj	Finland	414	2.3	408	387	28	111	37	22%	141	49	35%	2.7x	7.9x
Okta, Inc.	United States	5,683	63.6	10,332	9,959	2,147	1,777	-526	18%	2,082	181	9%	4.8x	55.0x
OneSpan Inc.	United States	813	13.6	545	456	98	206	-8	8%	219	6	(4%)	2.1x	72.1x
Palo Alto Networks, Inc.	United States	13,979	224.2	68,559	68,549	3,587	5,880	337	25%	7,344	2,096	6%	9.3x	32.7x
Qualys, Inc.	United States	2,143	114.4	4,223	3,911	307	467	152	13%	524	215	33%	7.5x	18.2x
Radware Ltd.	Israel	1,203	17.7	775	467	297	266	-5	(3%)	266	30	(2%)	1.8x	15.7x
Rapid7, Inc.	United States	2,623	39.1	2,361	2,960	241	654	-49	13%	738	85	(7%)	4.0x	34.8x
SecureWorks Corp.	United States	2,149	6.5	555	478	86	396	-111	(17%)	376	-16	(28%)	1.3x	NM
SentinelOne, Inc.	United States	2,200	14.2	4,146	3,510	651	432	-355	41%	587	-115	(82%)	6.0x	NM
Telos Corporation	United States	738	2.3	157	65	104	186	-42	(41%)	115	-24	(23%)	0.6x	NM
Tenable Holdings, Inc.	United States	1,900	37.4	4,298	4,118	568	656	-41	14%	741	100	(6%)	5.6x	41.3x
Trend Micro Incorporated	Japan	7,669	43.8	5,962	4,485	1,600	1,607	384	10%	1,602	368	24%	2.8x	12.2x
Varonis Systems, Inc.	United States	2,143	23.0	2,520	2,115	696	446	-96	9%	486	39	(21%)	4.4x	54.7x
Zscaler, Inc.	United States	4,975	131.1	19,130	18,438	1,784	1,341	-211	46%	1,769	334	(16%)	10.4x	55.2x
Mean									14%			4%	5.4x	41.6x
Median									13%			6%	4.4x	34.5x

Sources: Capital IQ (as of 26 June 2023)

Public comps – Other Vertical Software

Currency in EUR

Company Name	HQ	Employees	Share Price	Market Cap € mn	EV € mn	Cash € mn	LTM		Exp. 1Y Rev. Growth	NTM		NTM EBITDA margin	NTM Multiples	
							Sales	EBITDA		Sales	EBITDA		EV/Sales	EV/EBITDA
2U, Inc.	United States	5,295	3.3	268	1,073	87	873	71	3%	927	153	17%	1.2x	7.0x
Amadeus IT Group, S.A.	Spain	17,252	68.4	30,755	32,917	1,512	4,880	1,761	21%	5,617	2,215	39%	5.9x	14.9x
AppFolio, Inc.	United States	1,785	152.6	5,414	5,303	155	463	-72	23%	561	34	6%	9.5x	157.3x
AssetMark Financial Holdings, Inc.	United States	980	25.7	1,897	1,886	128	595	162	22%	519	238	46%	3.6x	7.9x
BigCommerce Holdings, Inc.	United States	1,500	8.4	623	685	260	262	-76	10%	292	-3	(1%)	2.3x	NM
Blackbaud, Inc.	United States	3,200	63.7	3,344	4,186	22	978	103	5%	1,037	329	32%	4.0x	12.7x
Constellation Software Inc.	Canada	45,000	1,851.3	39,231	40,912	930	6,544	1,112	23%	7,967	2,026	25%	5.1x	20.2x
FINEOS Corporation Holdings plc	Ireland	863	1.3	432	415	24	123	-35	(1%)	132	5	4%	3.1x	87.1x
GK Software SE	Germany	1,234	193.5	437	394	69	150	-4	12%	170	27	16%	2.3x	14.5x
init innovation in traffic systems SE	Germany	1,126	29.3	290	312	39	194	28	12%	215	34	16%	1.5x	9.3x
IVU Traffic Technologies AG	Germany	912	15.2	268	253	24	116	17	0%	-	-	-	NM	NM
PSI Software AG	Germany	2,257	31.9	499	471	61	248	27	9%	271	39	14%	1.7x	12.0x
Sabre Corporation	United States	7,461	2.8	943	4,675	755	2,480	-86	15%	2,692	344	13%	1.7x	13.6x
Shopify Inc.	Canada	11,600	58.6	74,840	71,656	4,476	5,434	-411	20%	6,410	490	8%	11.2x	146.2x
Unity Software Inc.	United States	7,703	34.4	13,038	14,420	1,467	1,446	-593	54%	2,073	346	17%	7.0x	41.7x
WalkMe Ltd.	Israel	1,200	7.8	688	432	228	234	-93	11%	257	-5	(2%)	1.7x	NM
Mean									15%			17%	4.1x	41.9x
Median									12%			17%	3.1x	14.5x

Sources: Capital IQ (as of 26 June 2023)

Public comps – Engineering Software

Currency in EUR

Company Name	HQ	Employees	Share Price	Market Cap € mn	EV € mn	Cash € mn	LTM		Exp. 1Y Rev. Growth	NTM		NTM EBITDA margin	NTM Multiples	
							Sales	EBITDA		Sales	EBITDA		EV/Sales	EV/EBITDA
Altair Engineering Inc.	United States	3,200	65.9	5,320	5,284	348	532	14	8%	584	116	20%	9.1x	45.4x
ANSYS, Inc.	United States	5,900	293.6	25,446	25,795	467	1,979	706	10%	2,138	974	46%	12.1x	26.5x
Aspen Technology, Inc.	United States	3,574	149.4	9,692	9,508	264	939	301	43%	1,036	425	41%	9.2x	22.4x
Autodesk, Inc.	United States	13,700	185.6	39,671	40,010	1,931	4,625	985	8%	5,100	1,944	38%	7.8x	20.6x
Bentley Systems, Incorporated	United States	5,000	47.5	14,904	16,395	86	1,047	273	12%	1,150	392	34%	14.3x	41.8x
Cadence Design Systems, Inc.	United States	10,200	207.0	56,458	56,239	844	3,389	1,122	14%	3,791	1,672	44%	14.8x	33.6x
Dassault Systèmes SE	France	24,753	39.5	52,160	51,712	3,468	5,775	1,501	6%	6,117	2,203	36%	8.5x	23.5x
Hexagon AB (publ)	Sweden	24,195	11.0	29,130	32,456	611	5,286	1,799	4%	5,484	2,207	40%	5.9x	14.8x
Mensch und Maschine Software SE	Germany	1,107	55.3	910	909	40	338	48	3%	339	59	17%	2.7x	15.4x
Nemetschek SE	Germany	3,436	67.8	7,960	7,885	234	814	205	5%	863	259	30%	9.1x	30.4x
PTC Inc.	United States	7,084	129.4	15,319	16,972	295	1,821	508	9%	2,084	835	40%	8.1x	20.3x
Roper Technologies, Inc.	United States	15,800	423.4	45,135	50,173	1,088	5,119	2,069	12%	5,636	2,276	40%	8.9x	22.0x
Synopsys, Inc.	United States	19,000	385.5	58,663	57,776	1,536	4,792	1,085	14%	5,722	2,143	37%	10.1x	27.0x
Trimble Inc.	United States	11,825	45.5	11,280	12,336	955	3,312	669	5%	3,622	922	25%	3.4x	13.4x
Mean									11%			35%	8.9x	25.5x
Median									9%			38%	9.0x	22.9x

Sources: Capital IQ (as of 26 June 2023)

Public comps – Healthcare Software

Currency in EUR

Company Name	HQ	Employees	Share Price	Market Cap € mn	EV € mn	Cash € mn	LTM		Exp. 1Y Rev. Growth	NTM		NTM EBITDA margin	NTM Multiples	
							Sales	EBITDA		Sales	EBITDA		EV/Sales	EV/EBITDA
Cegedim SA	France	5,914	21.9	291	539	56	555	30	10%	620	115	18%	0.9x	4.7x
Certara, Inc.	United States	1,177	16.1	2,572	2,625	229	317	82	12%	357	128	36%	7.4x	20.6x
CompuGroup Medical SE & Co. KGaA	Germany	8,825	46.3	2,446	3,088	66	1,214	160	6%	1,212	280	23%	2.5x	11.0x
Computer Programs and Systems, Inc.	United States	2,500	22.7	323	451	6	308	38	6%	323	57	17%	1.4x	8.0x
Craneware plc	United Kingdom	724	16.6	604	673	36	159	39	6%	162	50	31%	4.2x	13.5x
EMIS Group plc	United Kingdom	1,539	15.9	1,002	954	52	198	38	4%	213	82	38%	4.5x	11.7x
Health Catalyst, Inc.	United States	1,200	10.6	598	497	329	260	-61	6%	277	10	4%	1.8x	50.1x
HealthEquity, Inc.	United States	3,189	55.0	4,704	5,362	204	816	202	14%	930	328	35%	5.8x	16.3x
HealthStream, Inc.	United States	1,145	22.0	675	642	54	249	29	5%	261	55	21%	2.5x	11.6x
NextGen Healthcare, Inc.	United States	2,783	14.5	959	993	219	601	44	10%	660	118	18%	1.5x	8.4x
Nexus AG	Germany	1,700	56.6	972	864	131	217	34	14%	230	51	22%	3.8x	17.0x
Omniceil, Inc.	United States	3,830	64.4	2,904	3,157	313	1,167	41	(9%)	1,098	126	11%	2.9x	25.0x
Phreesia, Inc.	United States	1,576	27.9	1,497	1,373	136	273	-131	26%	346	-48	(14%)	4.0x	NM
Veeva Systems Inc.	United States	6,744	184.5	29,558	26,290	3,275	1,972	383	10%	2,297	839	37%	11.4x	31.3x
Veradigm Inc.	United States	8,000	10.4	1,141	889	502	1,559	118	(59%)	582	158	27%	1.5x	5.6x
Mean									4%			22%	3.7x	16.8x
Median									6%			22%	2.9x	12.6x

Sources: Capital IQ (as of 26 June 2023)

Public comps – ERP & General Management

Currency in EUR

Company Name	HQ	Employees	Share Price	Market Cap € mn	EV € mn	Cash € mn	LTM		Exp. 1Y Rev. Growth	NTM		NTM EBITDA margin	NTM Multiples	
							Sales	EBITDA		Sales	EBITDA		EV/Sales	EV/EBITDA
American Software, Inc.	United States	397	9.6	323	218	104	112	10	(2%)	111	18	16%	2.0x	12.1x
ATOSS Software AG	Germany	693	209.5	1,694	1,654	51	124	37	21%	138	43	31%	11.9x	38.2x
Automatic Data Processing, Inc.	United States	60,000	196.5	81,174	82,608	1,707	16,256	4,490	9%	17,125	4,727	28%	4.8x	17.5x
BlackLine, Inc.	United States	1,814	49.5	2,995	3,310	1,001	499	-16	13%	562	91	16%	5.9x	36.3x
Ceridian HCM Holding Inc.	United States	8,526	58.3	9,040	9,795	394	1,218	108	20%	1,417	357	25%	6.9x	27.4x
Docebo Inc.	Canada	880	33.9	1,119	919	199	140	-2	25%	173	16	9%	5.3x	56.3x
Ebix, Inc.	United States	10,521	21.0	649	1,176	87	927	129	(37%)	590	168	28%	2.0x	7.0x
Enghouse Systems Limited	Canada	1,729	21.9	1,208	1,056	157	287	60	6%	338	101	30%	3.1x	10.5x
EQS Group AG	Germany	600	27.9	280	306	12	66	-1	17%	76	11	15%	4.0x	27.7x
Fortnox AB (publ)	Sweden	703	5.3	3,340	3,327	38	121	49	33%	157	84	54%	21.2x	39.6x
Informatica Inc.	United States	6,000	16.5	4,711	5,728	735	1,388	171	5%	1,472	402	27%	3.9x	14.3x
Intuit Inc.	United States	17,300	416.0	116,498	119,189	3,867	12,749	3,414	12%	14,340	5,633	39%	8.3x	21.2x
Kinaxis Inc.	Canada	662	123.0	3,485	3,280	251	340	22	18%	412	65	16%	8.0x	50.3x
Manhattan Associates, Inc.	United States	4,340	172.7	10,711	10,562	167	745	159	12%	804	214	21%	13.1x	49.3x
Microsoft Corporation	United States	221,000	307.8	2,289,014	2,265,943	96,107	191,067	92,114	7%	209,373	104,314	48%	10.8x	21.7x
Model N, Inc.	United States	1,035	31.5	1,199	1,219	249	217	-5	12%	237	40	(2%)	5.2x	30.5x
Nutanix, Inc.	United States	6,450	25.2	5,929	5,899	1,231	1,590	-244	16%	1,857	222	(15%)	3.2x	26.6x
Opera Limited	Norway	606	15.9	1,425	1,353	78	319	58	17%	368	76	18%	3.7x	17.8x
Oracle Corporation	United States	164,000	109.0	295,904	374,586	9,558	46,872	17,815	8%	49,695	25,667	38%	7.5x	14.6x
Paycom Software, Inc.	United States	6,349	281.4	16,284	15,846	465	1,356	426	25%	1,662	699	31%	9.5x	22.7x
Paylocity Holding Corporation	United States	5,300	162.4	9,065	8,916	215	1,008	141	37%	1,240	397	14%	7.2x	22.5x
SAP SE	Germany	105,132	121.9	143,065	145,160	9,890	31,538	5,991	1%	31,932	10,405	19%	4.5x	14.0x
ServiceNow, Inc.	United States	20,433	499.0	101,657	99,198	4,523	7,013	801	22%	8,532	2,778	11%	11.6x	35.7x
SPS Commerce, Inc.	United States	2,215	168.0	6,136	5,937	215	434	94	17%	502	149	22%	11.8x	39.8x

Sources: Capital IQ (as of 26 June 2023)

Public comps – ERP & General Management continued

Currency in EUR

Company Name	HQ	Employees	Share Price	Market Cap € mn	EV € mn	Cash € mn	LTM		Exp. 1Y Rev. Growth	NTM		NTM EBITDA margin	NTM Multiples	
							Sales	EBITDA		Sales	EBITDA		EV/Sales	EV/EBITDA
Technology One Limited	Australia	848	9.4	3,048	2,984	86	245	74	16%	279	120	30%	10.7x	24.9x
The Descartes Systems Group Inc.	Canada	1,356	70.2	5,970	5,805	165	459	188	15%	527	230	41%	11.0x	25.3x
The Sage Group plc	United Kingdom	11,574	10.1	10,387	11,194	655	2,391	443	12%	2,635	656	19%	4.2x	17.1x
TOTVS S.A.	Brazil	0	5.7	3,450	3,342	461	720	151	14%	926	219	21%	3.6x	15.3x
TriNet Group, Inc.	United States	331,899	86.7	5,151	5,194	733	4,522	491	(8%)	1,209	466	11%	4.3x	11.1x
Tyler Technologies, Inc.	United States	7,229	364.7	15,292	15,996	147	1,717	284	6%	1,835	459	17%	8.7x	34.8x
USU Software AG	Germany	797	22.8	225	223	18	130	13	8%	137	17	10%	1.6x	12.8x
Vertex, Inc.	United States	1,400	17.4	2,639	2,632	74	469	-2	13%	524	92	(0%)	5.0x	28.6x
VMware, Inc.	United States	38,300	126.7	54,505	59,011	5,943	12,288	2,482	5%	13,020	4,638	20%	4.5x	12.7x
WiseTech Global Limited	Australia	2,200	47.4	15,610	15,329	312	464	202	28%	578	286	43%	26.5x	53.7x
Workday, Inc.	United States	17,866	204.2	53,182	50,357	5,735	5,858	159	16%	6,886	1,878	3%	7.3x	26.8x
Workiva Inc.	United States	2,465	92.5	4,941	4,879	405	514	-93	17%	600	5	(18%)	8.1x	NM
Xero Limited	New Zealand	5,080	69.4	10,505	10,520	644	807	61	21%	956	257	8%	11.0x	41.0x
Yonyou Network Technology Co.,Ltd.	China	25,696	2.8	9,496	9,308	983	1,267	18	24%	1,540	234	1%	6.0x	39.7x
Ziff Davis, Inc.	United States	4,400	59.6	2,818	3,038	700	1,273	413	(0%)	1,283	463	32%	2.4x	6.6x
Zuora, Inc.	United States	1,549	10.0	1,377	1,253	361	368	-68	10%	412	44	(19%)	3.0x	28.2x
Mean									12%			14%	7.3x	26.5x
Median									13%			14%	6.0x	25.3x

Sources: Capital IQ (as of 26 June 2023)

Public comps – Financial Services

Currency in EUR

Company Name	HQ	Employees	Share Price	Market Cap € mn	EV € mn	Cash € mn	LTM		Exp. 1Y Rev. Growth	NTM		NTM EBITDA margin	NTM Multiples	
							Sales	EBITDA		Sales	EBITDA		EV/Sales	EV/EBITDA
ACI Worldwide, Inc.	United States	3,349	19.9	2,155	3,073	131	1,278	203	2%	1,346	380	28%	2.3x	8.1x
Broadridge Financial Solutions, Inc.	United States	14,300	145.2	17,130	20,801	306	5,472	1,158	7%	5,827	1,370	24%	3.6x	15.2x
Envestnet, Inc.	United States	3,429	50.2	2,729	3,645	48	1,120	86	2%	1,202	248	21%	3.0x	14.7x
Fair Isaac Corporation	United States	3,320	713.1	17,823	19,508	127	1,310	544	8%	1,433	754	53%	13.6x	25.9x
Fidelity National Information Services, Inc.	United States	69,000	48.5	28,716	45,393	1,722	13,388	3,787	0%	13,448	5,656	42%	3.4x	8.0x
Fiserv, Inc.	United States	41,000	110.7	68,347	88,894	963	16,702	6,529	7%	16,829	7,429	44%	5.3x	12.0x
Guidewire Software, Inc.	United States	3,376	64.8	5,275	5,047	623	797	-129	10%	883	71	8%	5.7x	71.0x
Iress Limited	Australia	2,272	6.2	1,145	1,389	42	393	77	3%	391	89	23%	3.6x	15.6x
Jack Henry & Associates, Inc.	United States	6,847	149.6	10,902	11,264	24	1,864	499	6%	1,981	644	32%	5.7x	17.5x
MSCI Inc.	United States	4,846	427.4	34,221	37,514	995	2,099	1,219	9%	2,314	1,395	60%	16.2x	26.9x
Black Knight, Inc.	United States	6,100	52.4	8,211	10,479	14	1,424	451	(2%)	1,407	645	46%	7.4x	16.2x
nCino, Inc.	United States	1,791	27.6	3,096	3,082	89	388	-31	17%	455	59	13%	6.8x	52.5x
Q2 Holdings, Inc.	United States	2,246	27.2	1,581	1,836	250	538	-61	10%	587	68	12%	3.1x	26.9x
Sapiens International Corporation N.V.	Israel	4,754	24.1	1,328	1,245	167	443	78	8%	477	95	20%	2.6x	13.0x
Shift4 Payments, Inc.	United States	2,300	56.7	3,368	4,433	685	1,968	233	32%	2,583	416	16%	1.7x	10.7x
SimCorp A/S	Denmark	2,404	97.0	3,826	3,825	66	583	149	8%	619	148	24%	6.2x	25.9x
SS&C Technologies Holdings, Inc.	United States	27,600	53.7	13,389	19,700	399	4,925	1,593	5%	5,148	2,031	39%	3.8x	9.7x
Temenos AG	Switzerland	7,530	69.6	5,086	5,767	103	879	176	5%	937	368	20%	6.2x	15.7x
Upstart Holdings, Inc.	United States	1,875	27.7	2,288	2,943	356	600	-227	(35%)	577	44	(38%)	5.1x	66.6x
Mean									5%			26%	5.5x	23.8x
Median									7%			24%	5.1x	15.7x

Sources: Capital IQ (as of 26 June 2023)

Public comps – Infrastructure

Currency in EUR

Company Name	HQ	Employees	Share Price	Market Cap € mn	EV € mn	Cash € mn	LTM		Exp. 1Y Rev. Growth	NTM		NTM EBITDA margin	NTM Multiples	
							Sales	EBITDA		Sales	EBITDA		EV/Sales	EV/EBITDA
A10 Networks, Inc.	United States	575	13.3	987	873	133	253	54	(1%)	264	74	28%	3.3x	11.7x
Akamai Technologies, Inc.	United States	9,800	81.4	12,396	14,396	692	3,340	1,032	4%	3,511	1,434	41%	4.1x	10.0x
Appian Corporation	United States	2,307	43.5	3,171	3,189	234	450	-137	15%	508	-55	(11%)	6.3x	NM
Arista Networks, Inc.	United States	3,612	136.8	42,158	39,148	3,066	4,469	1,661	26%	5,182	2,182	42%	7.6x	17.9x
Commvault Systems, Inc.	United States	2,779	65.6	2,883	2,630	265	722	58	3%	744	164	22%	3.5x	16.1x
Elastic N.V.	Netherlands	2,886	57.2	5,575	5,280	829	969	-146	16%	1,143	125	11%	4.6x	42.2x
Extreme Networks, Inc.	United States	2,643	21.4	2,762	2,832	187	1,129	111	16%	1,306	243	19%	2.2x	11.6x
Fastly, Inc.	United States	1,112	14.2	1,804	1,945	503	412	-160	16%	478	4	1%	4.1x	NM
InterDigital, Inc.	United States	425	83.7	2,238	1,928	875	514	296	14%	392	184	47%	4.9x	10.5x
IBM Corp.	United States	288,300	118.9	107,997	148,750	16,009	55,762	11,638	3%	57,689	14,296	25%	2.6x	10.4x
Jamf Holding Corp.	United States	2,796	16.9	2,097	2,273	184	463	-76	17%	536	52	10%	4.2x	43.5x
JFrog Ltd.	United States	1,300	24.4	2,485	2,097	412	273	-62	23%	332	29	9%	6.3x	71.6x
Juniper Networks, Inc.	United States	10,901	27.5	8,833	9,473	1,011	5,067	734	9%	5,372	1,101	21%	1.8x	8.6x
MongoDB, Inc.	United States	4,527	358.4	25,294	24,677	1,725	1,239	-289	21%	1,477	119	(23%)	16.7x	207.5x
NetScout Systems, Inc.	United States	2,343	27.0	1,922	1,677	386	842	153	0%	843	214	18%	2.0x	7.8x
PagerDuty, Inc.	United States	1,166	19.7	1,812	1,634	449	352	-86	15%	407	71	(24%)	4.0x	22.9x
Progress Software Corporation	United States	2,071	50.6	2,192	2,850	116	585	203	12%	642	210	35%	4.4x	13.6x
Rackspace Technology, Inc.	United States	6,800	1.8	383	3,803	200	2,858	399	(6%)	2,702	344	14%	1.4x	11.1x
Snowflake Inc.	United States	6,310	163.8	53,383	49,000	3,575	2,054	-772	34%	2,714	226	(38%)	18.1x	217.2x
Software Aktiengesellschaft	Germany	4,848	31.6	2,341	2,571	437	963	142	5%	1,016	162	15%	2.5x	15.9x
SolarWinds Corporation	United States	2,160	9.1	1,492	2,535	130	670	189	2%	680	277	28%	3.7x	9.1x
VeriSign, Inc.	United States	916	203.4	21,171	21,882	934	1,328	926	5%	1,411	994	70%	15.5x	22.0x
Mean									12%			16%	5.6x	39.1x
Median									15%			18%	4.1x	14.7x

Sources: Capital IQ (as of 26 June 2023)