

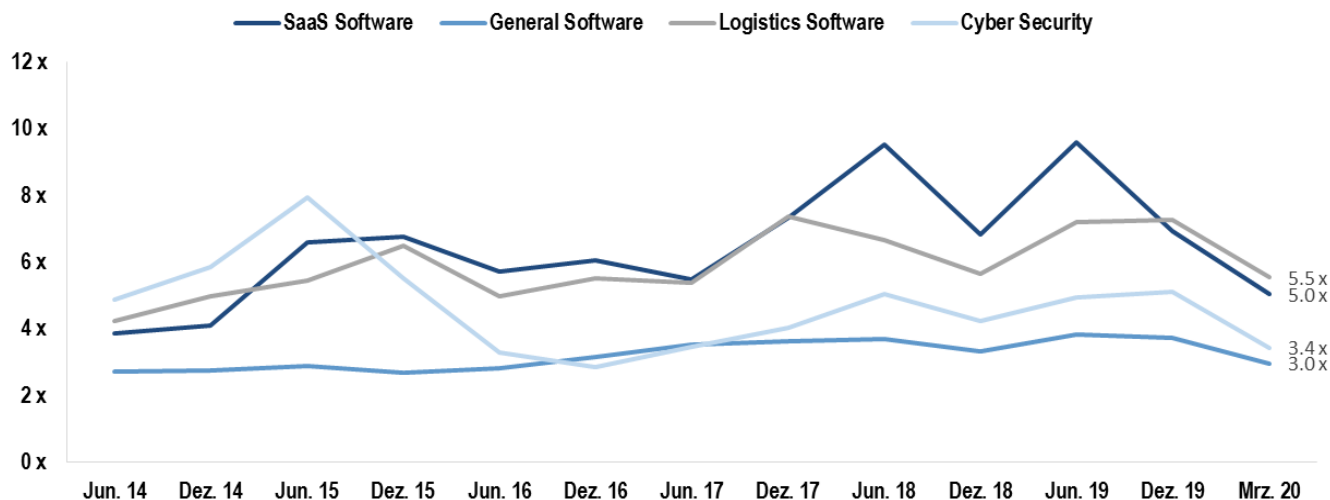
Valuation Snapshot: Software March 2020



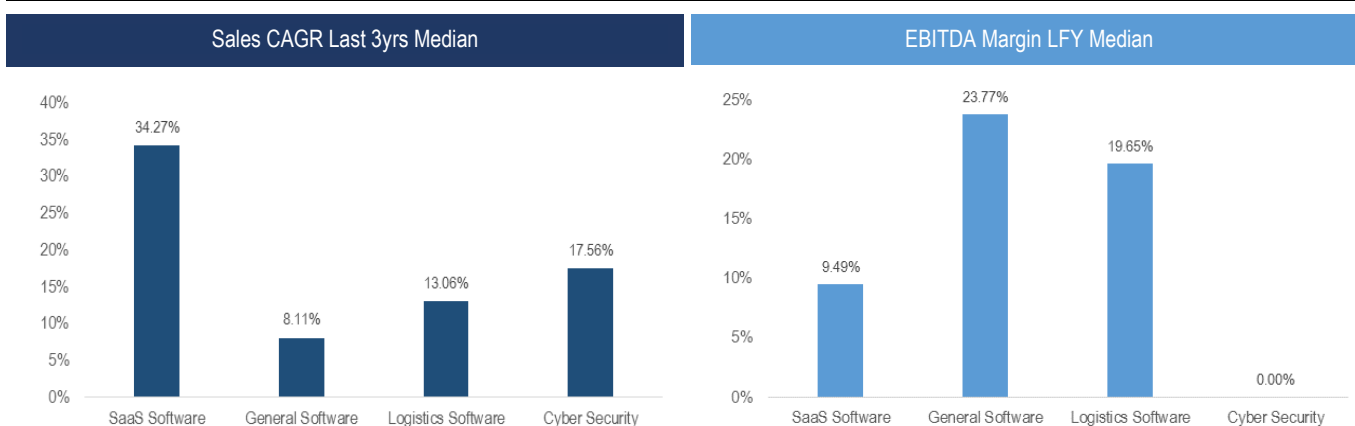
International Trading Companies Software Sector

INTERNATIONAL TRADING COMPANIES														
Company	Share Price March 2020	% of 52 Week High	Market Cap (in m €)	Enterprise Value (in m €)	Total Enterprise Value/ Revenue				Total Enterprise Value/ EBITDA				Sales 3yr CAGR (%)	EBITDA Margin (%)
					FY	LTM	CY+1	CY+2	FY	LTM	CY+1	CY+2		
SaaS Software														
Dropbox, Inc.	17.82	55.5%	7,464.0	7,655.1	4.4x	4.4x	3.9x	3.4x	38.5x	38.5x	14.0x	12.1x	0.25	0.06
Zoom Video Communications, Inc.	123.77	45.3%	34,210.3	18,485.1	53.7x	53.7x	36.4x	27.3x	NM	NM	188.5x	138.8x	1.17	0.05
VMware, Inc.	100.19	41.6%	41,850.0	67,660.2	4.2x	4.2x	3.8x	3.4x	16.7x	16.7x	11.0x	9.6x	0.21	0.24
Shopify Inc.	332.50	32.1%	38,748.4	36,820.8	23.1x	23.1x	16.7x	12.3x	NM	NM	NM	NM	0.59	-0.07
salesforce.com, inc.	139.46	58.9%	124,816.7	146,319.5	7.2x	7.2x	5.8x	4.9x	38.6x	38.6x	20.0x	17.1x	0.27	0.13
Paycom Software, Inc.	197.55	50.9%	11,390.97	13,571.7	15.3x	15.3x	12.4x	10.1x	43.6x	43.6x	29.5x	23.8x	0.31	0.34
LogMeIn, Inc.	79.35	71.6%	3,855.97	3,810.6	3.2x	3.2x	3.1x	2.9x	11.0x	11.0x	10.1x	9.2x	0.55	0.25
Zendesk, Inc.	62.19	52.9%	7,049.32	8,290.2	8.8x	8.8x	6.8x	5.3x	NM	NM	76.2x	47.8x	0.38	-0.15
HubSpot, Inc.	117.00	43.7%	5,064.7	6,182.8	7.0x	7.0x	5.6x	4.6x	NM	NM	50.6x	34.9x	0.36	-0.04
				Median	8.0x	8.0x	6.3x	5.1x	38.5x	38.5x	20.0x	17.1x	0.34	0.09
				Median MidCap	5.6x	5.6x	4.4x	3.6x	26.9x	26.9x	14.0x	12.0x	0.24	0.07
General Software														
Microsoft Corporation	142.71	60.6%	1,085,459.0	1,074,506.2	7.73	7.73	6.92	6.15	16.46	16.46	15.34	13.14	0.15	0.43
Adobe Inc.	307.51	66.0%	148,609.8	165,458.2	12.79	12.79	11.42	9.85	36.58	36.58	24.51	20.89	0.24	0.34
International Business Machines Corporation	100.34	59.8%	89,142.9	179,844.7	1.93	1.93	1.89	1.86	7.80	7.80	7.90	7.43	-0.01	0.22
SAP SE	91.00	63.9%	n/a	152,405.1	4.17	4.17	0.00	0.00	16.15	16.15	0.00	0.00	0.08	0.24
HCL Technologies Limited	413.45	60.2%	1,121,964.8	21,083.4	1.61	1.61	1.47	1.36	6.81	6.81	5.97	5.65	0.13	0.23
Amadeus IT Group, S.A	47.00	46.8%	20,258.1	32,948.9	3.87	3.87	3.83	3.56	9.61	9.61	9.77	8.84	0.08	0.40
Oracle Corporation	45.07	65.6%	142,132.0	202,596.7	4.29	4.29	4.26	4.19	10.13	10.13	9.06	8.71	0.02	0.41
CGI Inc.	73.87	58.9%	19,821.7	31,331.5	1.86	1.86	1.78	1.73	10.42	10.42	9.00	8.68	0.05	0.17
Spunk Inc.	107.52	53.3%	16,769.8	22,687.3	7.19	7.19	6.51	5.14	NM	NM	153.46	37.91	0.36	-0.09
Intuit Inc.	215.89	68.6%	56,237.1	67,884.9	7.68	7.68	7.00	6.31	25.51	25.51	19.40	17.59	0.14	0.30
Allscripts Healthcare Solutions, Inc.	5.76	37.9%	937.2	2,632.0	1.04	1.04	1.03	1.00	15.10	15.10	5.86	5.48	0.09	0.05
Citrix Systems, Inc.	125.31	64.0%	15,332.7	14,448.9	5.23	5.23	5.06	4.80	20.81	20.81	15.10	14.33	0.03	0.23
				Median	4.2x	4.2x	4.0x	3.9x	15.1x	15.1x	9.4x	8.8x	0.08	0.24
				Median MidCap	3.0x	3.0x	2.8x	2.7x	10.6x	10.6x	6.6x	6.1x	0.06	0.17
Logistics Software														
Coupa Software Incorporated	142.38	48.3%	9,083.6	9,656.3	23.3x	23.3x	18.6x	14.8x	NM	NM	175.9x	92.7x	0.43	-0.12
Beijing Shiji Information Technology Co., Ltd.	32.01	58.5%	34,238.0	36,363.2	7.9x	7.9x	7.2x	6.2x	48.0x	48.0x	63.2x	33.9x	0.12	0.17
Manhattan Associates, Inc.	45.37	38.9%	2,893.1	5,018.8	4.6x	4.6x	4.3x	4.1x	21.3x	21.3x	19.8x	17.6x	0.01	0.20
The Descartes Systems Group Inc	43.86	61.5%	n/a	3,582.8	8.5x	8.5x	7.0x	6.4x	22.4x	22.4x	18.3x	16.1x	0.17	0.36
SPS Commerce, Inc.	36.17	50.2%	1,261.0	1,663.3	3.8x	3.8x	3.5x	3.2x	17.6x	17.6x	12.8x	11.0x	0.13	0.20
				Median	7.9x	7.9x	7.0x	6.2x	21.9x	21.9x	19.8x	17.6x	0.13	0.20
				Median MidCap	5.6x	5.6x	4.9x	4.4x	15.3x	15.3x	13.9x	12.3x	0.09	0.14
Cyber Security														
Palo Alto Networks, Inc.	139.11	50.0%	13,869.9	21,773.0	4.04	4.04	3.44	2.88	156.40	156.40	16.46	12.38	0.26	0.04
Fortinet, Inc.	86.16	56.5%	14,863.9	14,073.9	5.96	5.96	5.07	4.39	30.09	30.09	18.96	15.46	0.19	0.19
FireEye, Inc.	9.44	41.1%	2,070.1	3,472.3	2.40	2.40	2.27	2.12	NM	NM	16.43	14.51	0.08	-0.13
Check Point Software Technologies Ltd.	91.51	60.3%	n/a	15,530.2	5.88	5.88	5.73	5.55	13.04	13.04	11.64	11.34	0.05	0.45
Proofpoint, Inc.	98.87	62.7%	5,636.0	6,629.8	6.25	6.25	5.22	4.40	NM	NM	39.30	27.22	0.33	-0.03
cyan AG	11.98	32.5%	117.1	259.6	25.01	25.01	4.01	2.82	NM	NM	10.05	6.31	0.00	0.00
Rapid7, Inc.	35.76	47.5%	1,795.5	2,584.6	5.57	5.57	4.54	3.74	NM	NM	91.44	46.21	0.28	-0.09
SecureWorks Corp.	10.28	25.7%	834.8	897.9	1.34	1.34	1.32	1.25	NM	NM	65.53	50.13	0.10	-0.01
Qualys, Inc.	78.84	66.0%	3,082.0	2,980.1	8.82	8.82	7.75	6.74	24.45	24.45	17.97	15.48	0.18	0.32
				Median	5.9x	5.9x	4.5x	3.7x	27.3x	27.3x	18.0x	15.5x	0.18	0.00
				Median MidCap	4.1x	4.1x	3.2x	2.6x	19.1x	19.1x	12.6x	10.8x	0.12	0.00

SALES Multiple (Median Mid Cap-30%) FY 2014 – March 2020



Sales CAGR & EBITDA Margin



Industry Specific Transactions

Date	Target	Status	Target Country	Acquiror	Value in EUR
Feb-20	CardWorks, Inc.	Announced	United States	Ally Financial Inc.	2.447 m
Jan-20	Plaid Inc.	Announced	United States	Visa Inc.	4.397 m
Jan-20	Veeam Software Group GmbH	Closed	Switzerland	Insight Venture Management, LLC	4.506 m
Dec-19	LogMeIn, Inc.	Announced	United States	Francisco Partners Management, L.P.	4.193 m
Dec-19	AutoScout24, FinanceScout24 And Finanzcheck	Announced	Germany	Hellman & Friedman LLC	2.892 m
Oct-19	InterXion Holding N.V.	Announced	Netherlands	Digital Realty Trust, Inc.	8.205 m
Oct-19	Sophos Group plc	Closed	United Kingdom	Thoma Bravo, LLC	3.644 m
Oct-19	AECOM Management Services Inc.	Closed	United States	American Securities LLC	2.182 m
Sep-19	Assurance IQ, Inc.	Closed	United States	Prudential Financial, Inc.	3.168 m
Aug-19	Global Switch Holdings Limited	Closed	United Kingdom	Jiangsu Shagang Group Co., Ltd.	1.994 m
Aug-19	Pivotal Software, Inc.	Closed	United States	VMware, Inc.	3.021 m
Aug-19	Advanced Computer Software Group Limited	Closed	United Kingdom	BC Partners	2.000 m
Aug-19	Enterprise Security assets Of Symantec Corporation	Closed	United States	Broadcom Inc.	9.543 m
Aug-19	Data Distribution Business in New Zealand	Closed	New Zealand	Brookfield Infrastructure Partners L.P.	2.071 m
Jun-19	Altran Technologies S.A.	Closed	France	Capgemini SE	3.966 m
Jun-19	EVERY ASA	Closed	Norway	TietoEVERY Oyj	2.010 m
Jun-19	Tableau Software, Inc.	Closed	United States	salesforce.com, inc.	15.362 m
Jun-19	Looker Data Sciences, Inc.	Closed	United States	Google LLC	2.125 m
May-19	Total System Services, Inc.	Closed	United States	Global Payments Inc.	23.901 m
Mar-19	Worldpay, Inc.	Closed	United States	Fidelity National Information Services, Inc.	38.456 m