

Valuation Snapshot: Software Industry

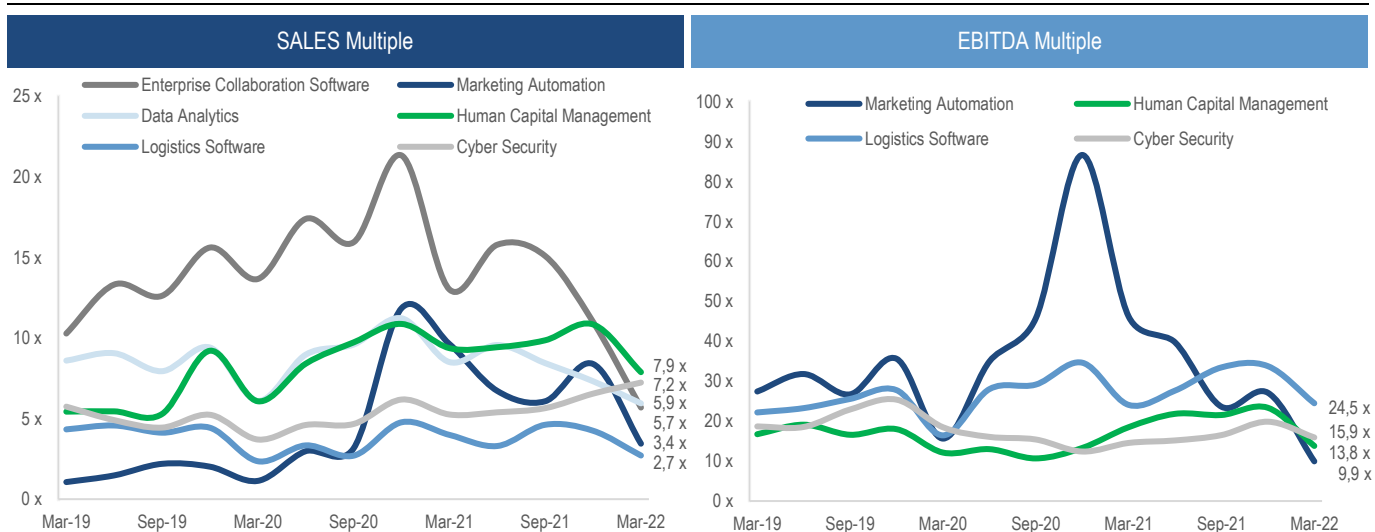
March 2022



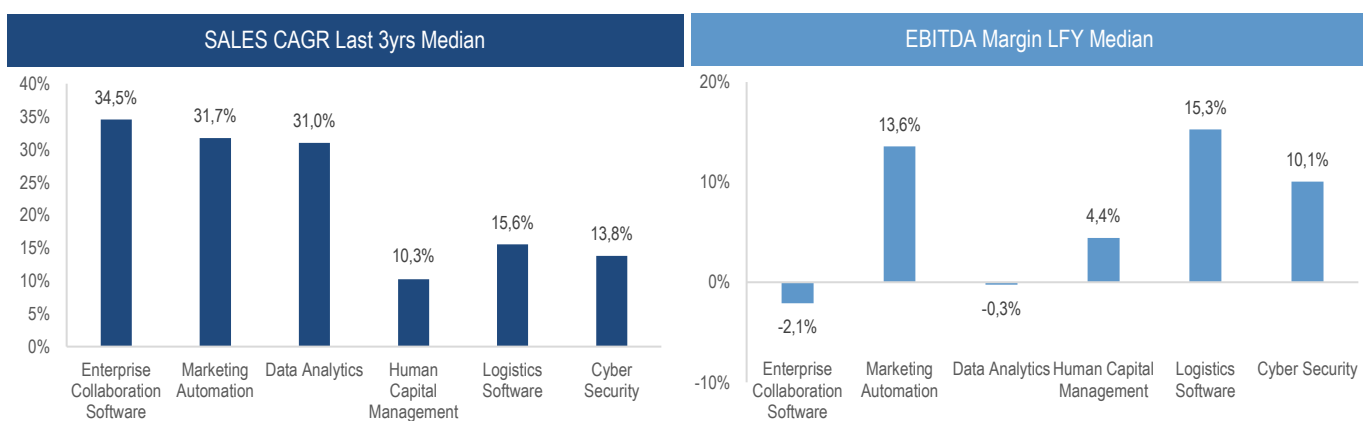
International Trading Companies

INTERNATIONAL TRADING COMPANIES														
Company	Share Price March 2022	% of 52 Week High	Market Cap (in EUR m)	Enterprise Value (in EUR 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		
Enterprise Collaboration Software														
salesforce.com, inc.	197,8	59,2%	195.817,2	199.282,3	8,3x	8,3x	6,9x	5,8x	53,2x	53,2x	27,4x	23,6x	25,9%	11,6%
Everbridge, Inc.	36,9	16,6%	1.456,4	1.636,6	4,9x	4,9x	4,2x	3,6x	NM	NM	53,9x	32,2x	35,8%	-13,4%
Atlassian Corporation Plc	266,4	41,1%	67.538,0	67.800,2	35,9x	30,9x	25,4x	20,0x	NM	NM	129,0x	80,9x	32,8%	6,9%
Smartsheet Inc.	46,3	48,6%	5.921,4	5.584,4	11,2x	11,2x	8,2x	6,2x	NM	NM	NM	NM	45,8%	-26,9%
RingCentral, Inc.	110,8	29,3%	10.461,9	11.710,6	8,1x	8,1x	6,4x	5,2x	NM	NM	53,0x	38,7x	33,3%	-11,1%
Dropbox, Inc.	20,8	60,3%	7.949,2	8.537,3	4,4x	4,4x	4,1x	3,8x	17,2x	17,2x	11,7x	10,5x	15,7%	21,2%
Zoom Video Communications, Inc.	105,1	23,3%	31.443,0	26.639,6	7,2x	7,2x	6,5x	5,7x	24,5x	24,5x	18,8x	16,9x	131,5%	28,7%
Asana, Inc.	39,7	17,4%	7.611,9	7.560,9	22,1x	22,1x	15,8x	11,8x	NM	NM	NM	NM	70,2%	-67,8%
Median					8,2x	8,2x	6,7x	5,8x	24,5x	24,5x	40,2x	27,9x	34,5%	-2,1%
Median MidCap					5,8x	5,8x	4,7x	4,0x	17,2x	17,2x	28,1x	19,5x		
Marketing Automation														
Criteo S.A.	24,9	52,7%	1.511,5	1.143,9	0,6x	0,6x	1,2x	1,1x	4,2x	4,2x	3,8x	3,5x	-0,7%	11,1%
PubMatic, Inc.	21,4	29,4%	1.110,9	987,0	4,8x	4,8x	3,8x	3,1x	14,2x	14,2x	10,4x	8,2x	31,7%	32,8%
Magnite, Inc.	12,1	19,4%	1.604,7	2.128,0	5,0x	5,0x	4,4x	3,6x	18,6x	18,6x	13,5x	10,7x	55,5%	20,3%
AcuityAds Holdings Inc.	2,57	13,7%	156,1	90,8	1,0x	1,0x	0,9x	0,7x	9,7x	9,7x	5,9x	4,8x	20,2%	8,2%
The Trade Desk, Inc.	62,2	40,9%	30.158,6	29.549,2	27,3x	27,3x	20,6x	16,3x	149,9x	149,9x	53,9x	43,3x	35,8%	13,6%
Bidstack Group Plc	0,04	24,6%	38,6	37,8	18,7x	14,2x	11,7x	3,6x	NM	NM	NM	NM	n/a	n/a
Median					4,9x	4,9x	4,1x	3,3x	14,2x	14,2x	10,4x	8,2x	31,7%	13,6%
Median MidCap					3,4x	3,4x	2,9x	2,3x	9,9x	9,9x	7,3x	5,8x		
Data Analytics														
Cisco Systems, Inc.	50,6	76,1%	210.187,9	202.498,5	4,5x	4,3x	4,1x	3,9x	13,9x	13,5x	11,1x	10,8x	0,5%	31,1%
Inpxion	0,27	20,4%	41,0	1,2	0,1x	0,1x	n/a	n/a	NM	NM	n/a	n/a	62,1%	-278,2%
VMware, Inc.	104,2	62,5%	43.656,6	52.665,0	4,5x	4,5x	4,2x	3,9x	15,2x	15,2x	11,8x	11,0x	10,2%	28,3%
Shopify Inc.	705,1	28,9%	88.811,1	82.830,1	19,9x	19,9x	15,2x	11,4x	190,7x	190,7x	153,9x	111,3x	62,6%	9,7%
Zendesk, Inc.	105,4	56,5%	12.844,6	12.508,3	10,3x	10,3x	8,2x	6,5x	NM	NM	80,5x	56,6x	30,8%	-10,2%
Twilio Inc.	144,3	29,8%	26.199,8	22.519,7	8,8x	8,8x	6,5x	5,0x	NM	NM	107,1x	63,5x	63,5%	-23,1%
ServiceNow, Inc.	524,2	63,4%	104.842,3	103.856,9	19,5x	19,5x	15,5x	12,4x	138,6x	138,6x	48,8x	38,7x	31,2%	12,4%
Splunk Inc.	115,7	59,7%	18.375,0	19.865,0	8,2x	8,2x	6,7x	5,5x	NM	NM	180,4x	52,9x	14,0%	-36,9%
Median					8,5x	8,5x	6,7x	5,5x	76,9x	76,9x	80,5x	52,9x	31,0%	-0,3%
Median MidCap					5,9x	5,9x	4,7x	3,9x	53,8x	53,8x	56,3x	37,0x		
Human Capital Management														
Asure Software, Inc.	5,93	63,6%	118,8	144,0	2,1x	2,1x	1,8x	1,7x	9,9x	9,9x	18,6x	14,7x	6,1%	18,4%
Ceridian HCM Holding Inc.	63,7	44,9%	9.690,4	10.421,9	11,3x	11,3x	9,6x	8,1x	NM	NM	61,2x	47,7x	11,4%	1%
Paycom Software, Inc.	324,6	50,8%	19.542,5	19.345,6	20,3x	20,3x	16,3x	13,2x	72,3x	72,3x	40,7x	32,6x	23,1%	26,9%
freee K.K.	29,9	27,7%	1.678,3	1.340,5	17,2x	14,1x	10,6x	7,5x	NM	NM	NM	NM	n/a	-20,9%
intelliHR Limited	0,11	31,4%	36,3	30,3	17,2x	12,1x	n/a	n/a	NM	NM	n/a	n/a	114,1%	-285,3%
TnNet Group, Inc.	83,9	63,5%	5.530,7	5.349,9	1,3x	1,3x	5,0x	4,7x	11,3x	11,3x	11,9x	10,7x	9,0%	11,3%
Automatic Data Processing, Inc.	194,1	73,3%	81.522,3	83.046,1	6,1x	5,9x	5,5x	5,1x	22,8x	21,6x	21,3x	19,4x	4,3%	25,8%
Insperty, Inc.	89,5	61,0%	3.431,7	3.291,7	0,7x	0,7x	0,6x	0,5x	16,6x	16,6x	13,0x	10,9x	9,1%	4,0%
Workday, Inc.	220,2	66,9%	55.273,8	53.880,4	11,6x	11,6x	9,6x	8,0x	169,0x	169,0x	39,4x	30,5x	22,1%	4,4%
Median					11,3x	11,3x	7,5x	6,3x	19,7x	19,1x	21,3x	19,4x	10,3%	4,4%
Median MidCap					7,9x	7,9x	5,3x	4,4x	13,8x	13,4x	14,9x	13,6x		
Logistics Software														
New Trend International Logis-Tech Co.,Ltd	1,30	54,9%	396,4	347,7	2,6x	1,8x	n/a	n/a	23,9x	22,3x	n/a	n/a	39,2%	11,0%
Manhattan Associates, Inc.	127,0	60,0%	8.022,0	7.810,7	13,0x	13,0x	12,2x	10,9x	57,5x	57,5x	49,3x	42,2x	5,9%	21,4%
The Descartes Systems Group Inc.	69,7	59,5%	5.907,2	5.723,1	14,8x	14,8x	13,2x	11,8x	35,1x	35,1x	30,1x	26,4x	15,6%	41,0%
SPS Commerce, Inc.	121,2	52,2%	4.365,1	4.151,0	11,9x	11,9x	10,3x	9,0x	52,9x	52,9x	36,3x	30,2x	15,8%	20,8%
Tecsys Inc.	24,4	47,6%	354,7	340,6	3,9x	3,5x	3,2x	2,8x	34,9x	53,5x	38,8x	23,3x	24,5%	10,3%
Generix SA	6,32	52,0%	143,4	154,6	1,9x	1,9x	1,7x	1,6x	15,2x	15,2x	13,6x	11,8x	4,5%	10,2%
Reply S.p.A.	156,8	54,6%	5.855,0	5.664,4	3,8x	3,8x	3,3x	3,0x	25,0x	25,0x	19,1x	17,6x	12,2%	15,3%
Median					3,9x	3,8x	6,8x	6,0x	34,9x	35,1x	33,2x	24,8x	15,6%	15,3%
Median MidCap					2,7x	2,7x	4,8x	4,2x	24,5x	24,6x	23,2x	17,4x		
Cyber Security														
Palo Alto Networks, Inc.	521,6	52,0%	51.372,0	51.928,9	13,5x	11,8x	9,6x	7,9x	NM	NM	40,3x	33,2x	23,3%	-1,4%
Fortinet, Inc.	289,3	44,9%	46.516,3	45.178,6	15,0x	15,0x	11,6x	9,7x	66,1x	66,1x	41,9x	33,8x	22,8%	21,8%
Mandiant, Inc.	20,0	59,0%	4.636,2	4.001,9	9,2x	9,2x	7,9x	6,4x	NM	NM	NM	112,8x	-16,5%	-49,3%
Check Point Software Technologies Ltd.	126,4	72,1%	16.791,3	13.395,0	6,8x	6,8x	6,5x	6,2x	15,7x	15,7x	14,2x	13,4x	4,2%	42,9%
cyan AG	2,84	17,1%	37,9	48,7	2,3x	6,2x	n/a	n/a	NM	NM	n/a	n/a	n/a	-33,4%
Rapid7, Inc.	96,9	49,7%	5.628,3	6.251,3	12,9x	12,9x	10,1x	8,3x	NM	NM	136,4x	94,5x	29,9%	-14,7%
F5, Inc.	184,4	70,0%	10.189,7	10.044,9	4,3x	4,2x	4,0x	3,6x	17,5x	17,3x	11,4x	n/a	6,9%	21,5%
Qualys, Inc.	120,5	64,4%	4.703,5	4.280,5	11,5x	11,5x	9,8x	8,4x	28,0x	28,0x	25,7x	21,4x	13,8%	37,0%
Median					10,3x	10,3x	9,6x	7,9x	22,7x	22,7x	33,0x	33,5x	13,8%	10,1%
Median MidCap					7,2x	7,2x	6,7x	5,5x	15,9x	15,9x	23,1x	23,5x		

SALES and EBITDA Multiple (Median Mid Cap-30% discount) Q1 2019 – Q1 2022



Operating Statistics



Selected Industry Specific Transactions

Date	Target	Status	Target Geography	Buyer	Value in €	Sales Multiple	EBITDA Multiple
Mar-22	Mandiant, Inc.	Announced	United States	Google LLC	6934 m	11,1 x	NM
Mar-22	Fortero	Announced	United Kingdom	Partners Group Holding AG	1000 m	5,0 x	16,7 x
Mar-22	Mintra Holding AS	Announced	United Kingdom	Ferd AS; P/F Tjaldur	27 m	2,7 x	10,8 x
Feb-22	Tripwire, Inc.	Closed	United Kingdom	HelpSystems, LLC	306 m	3,3 x	41,4 x
Feb-22	Area 1 Security, Inc.	Announced	United Kingdom	Cloudflare, Inc.	143 m	n/a	n/a
Jan-22	Trifacta Inc.	Closed	United Kingdom	Alteryx, Inc.	354 m	n/a	n/a
Jan-22	Citrix Systems, Inc.	Announced	United States	TIBCO Software Inc.; Evergreen Coast Capital Corp.	15340 m	5,2 x	26,1 x
Dec-21	Truebill Inc.	Closed	United States	Rocket Companies, Inc.	1121 m	n/a	n/a
Nov-21	VNDLY, Inc.	Announced	United States	Workday, Inc.	449 m	n/a	n/a
Jun-21	Senion AB	Closed	Sweden	Verizon Communications Inc.	0 m	n/a	n/a
Jun-21	QAD Inc.	Closed	United States	Thoma Bravo, L.P.; Thoma Bravo Fund XIV LP	1377 m	5,5 x	63,7 x
Jun-21	Celonis GmbH	Closed	Germany	Franklin Resources, Inc.	821 m	n/a	n/a
May-21	Portrix Logistic Software GmbH	Closed	Germany	The Descartes Systems Group Inc.	21 m	n/a	n/a
Apr-21	ORBCOMM Inc.	Closed	United States	GI Manager L.P.	997 m	4,5 x	23,7 x
Mar-21	Navis LLC	Closed	United States	Accel-KKR LLC	380 m	3,6 x	n/a
Jan-21	Signavio GmbH	Closed	Germany	SAP SE	950 m	n/a	n/a
Dec-20	Slack Technologies, Inc.	Closed	United States	salesforce.com, inc.	24345 m	28,1 x	NM
Sep-20	Benchmark Systems, Inc.	Closed	United States	Square, Inc.	4 m	1,0 x	9,8 x
Aug-20	HIQ International AB (publ)	Closed	Sweden	Triton; Triton Fund V L.P.	396 m	2,1 x	15,5 x
Feb-20	RIB Software SE	Closed	Germany	Schneider Electric Investment AG	1321 m	5,1 x	24,3 x