

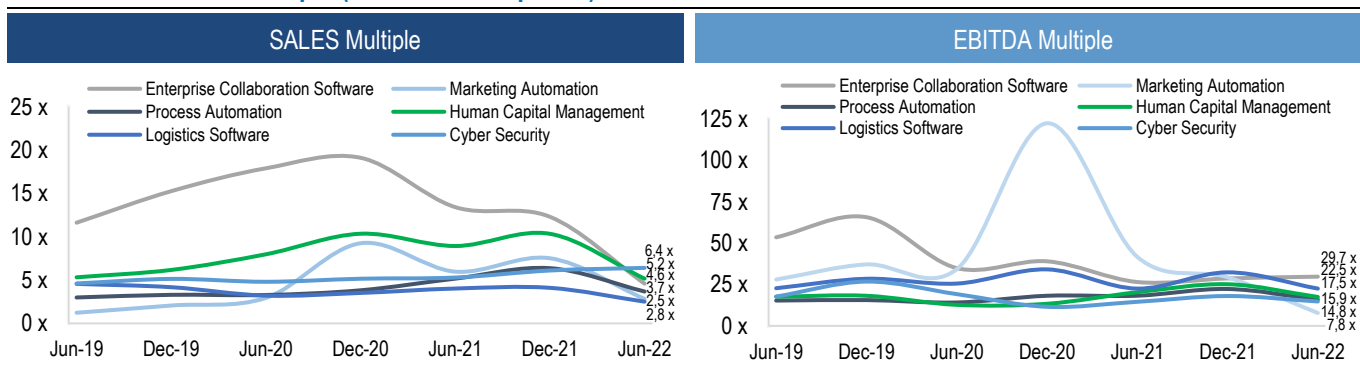


Valuation Snapshot: Software Sector Q2 2022

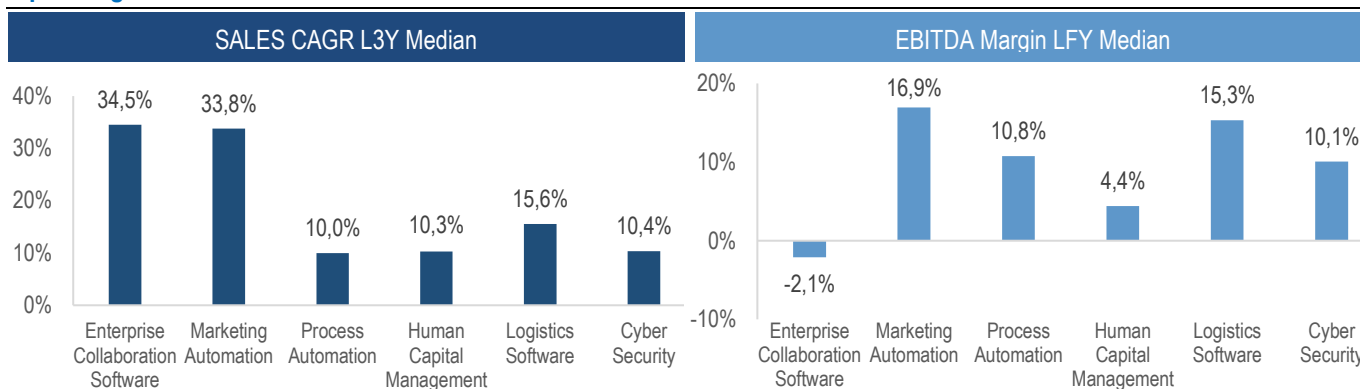
International Trading Companies

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, Inc.	197,8	59,2%	195.619,5	199.084,5	8,3x	8,3x	6,9x	5,8x	53,1x	53,1x	27,3x	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%	-26,1%
RingCentral, Inc.	110,8	29,3%	10.461,9	11.710,6	8,1x	8,1x	6,4x	5,2x	NM	NM	51,8x	37,6x	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	18,7x	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%	-68,0%
			Median		8,2x	8,2x	6,7x	5,8x	24,5x	24,5x	39,6x	27,9x	34,5%	-2,1%
			Median MidCap		5,8x	5,8x	4,7x	4,0x	17,2x	17,2x	27,7x	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.	2,6	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	53,8x	43,1x	35,8%	13,6%
Bidstack Group Plc	0,0	24,6%	38,6	37,8	18,7x	14,2x	11,7x	3,6x	NM	NM	NM	NM	102,3%	102,3%
			Median		4,9x	4,9x	4,1x	3,3x	14,2x	14,2x	10,4x	8,2x	33,8%	16,9%
			Median MidCap		3,4x	3,4x	2,9x	2,3x	9,9x	9,9x	7,3x	5,8x		
Process Automation														
UiPath Inc.	27,0	26,6%	14.192,0	12.531,1	22,8x	17,1x	15,6x	11,8x	NM	NM	259,7x	NM	n/a	-54,5%
Pegasystems Inc.	71,9	49,8%	5.871,9	6.163,6	5,6x	5,6x	4,7x	3,9x	NM	NM	54,4x	35,7x	10,8%	-5,5%
NICE Ltd.	201,8	65,9%	12.737,1	12.274,7	7,4x	7,4x	6,3x	5,6x	29,9x	29,9x	19,5x	18,1x	10,0%	23,4%
Datamatics Global Services Limited	3,3	28,2%	194,3	154,9	1,1x	1,1x	n/a	n/a	9,6x	7,1x	n/a	n/a	4,0%	10,8%
Omniceil, Inc.	124,0	63,4%	5.508,7	5.682,3	5,6x	5,6x	4,5x	4,0x	38,4x	38,4x	25,1x	19,9x	12,9%	13,1%
Keysight Technologies, Inc.	145,9	63,9%	26.552,8	26.586,3	6,0x	5,9x	5,5x	5,2x	20,3x	19,8x	17,8x	16,8x	7,4%	28,0%
AvidXchange Holdings, Inc.	7,6	23,7%	1.503,6	1.167,5	5,2x	5,2x	4,3x	3,6x	NM	NM	NM	NM	n/a	-24,5%
			Median		5,6x	5,6x	5,1x	4,6x	25,1x	24,8x	25,1x	19,0x	10,0%	10,8%
			Median MidCap		3,9x	3,9x	3,5x	3,2x	17,6x	17,4x	17,6x	13,3x		
Human Capital Management														
Asure Software, Inc.	5,9	63,6%	118,8	144,0	2,1x	2,1x	1,8x	1,7x	28,6x	28,6x	18,3x	14,7x	6,1%	4,5%
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	0,1	31,4%	36,3	30,3	17,2x	12,1x	n/a	n/a	NM	NM	n/a	n/a	114,1%	-285,3%
TriNet 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	12,9x	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	25,7x	25,1x	21,3x	19,4x	10,3%	4,4%
			Median MidCap		7,9x	7,9x	5,3x	4,4x	18,0x	17,6x	14,9x	13,6x		
Logistics Software														
New Trend International Logis-Tech Co.,L	1,3	54,9%	396,4	347,7	2,6x	1,8x	n/a	n/a	23,9x	22,3x	n/a	n/a	56,6%	6,9%
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	34,9x	38,8x	23,3x	24,5%	10,3%
Generix SA	6,3	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	12,6%	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	2,8	17,1%	37,9	48,7	2,3x	2,3x	n/a	n/a	NM	NM	n/a	n/a	-1,4%	-209,8%
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	28,2x	28,2x	25,7x	21,4x	13,8%	36,7%
			Median		10,3x	10,3x	9,6x	7,9x	22,9x	22,8x	33,0x	33,5x	10,4%	10,1%
			Median MidCap		7,2x	7,2x	6,7x	5,5x	16,0x	16,0x	23,1x	23,5x		

SALES and EBITDA Multiple (Median Mid Cap-30%) Q2 2019 – Q2 2022



Operating Statistics



Selected Sector Specific Transactions – Enterprise Collaboration Software

Date	Target	Status	Target Geography	Buyer	Value in €	Sales Multiple	EBITDA Multiple
Jun-22	Registry Direct Limited	Announced	Australia	Compli FinTech Solutions Ltd	6 m	5,5 x	NM
Jun-22	247GRAD Labs GmbH	Closed	Germany	Staffbase GmbH	n/a	n/a	n/a
May-22	Ørn Software Holding AS	Announced	Norway	EG Norge AS	101 m	3,6 x	28,2 x
May-22	Crypto AS	Closed	Norway	Techstep ASA	n/a	5,3 x	n/a
Mar-22	Wild Technology, Inc.	Announced	United States	Autodesk, Inc.	n/a	n/a	n/a
Mar-22	Anaplan, Inc.	Announced	United States	Thoma Bravo, L.P.	9711 m	16,0 x	NM
Mar-22	eNgY Solutions GmbH	Announced	Germany	Airtime Partecipazioni S.p.A. (nka:Mexedia Società Per Azio	30 m	5,0 x	n/a
Dec-21	SokoPro Oy	Announced	Finland	iBinder AB	46 m	7,8 x	n/a
Dec-21	Fuze, Inc.	Closed	United States	8x8, Inc.	187 m	n/a	n/a
Nov-21	Vonage Holdings Corp.	Announced	United States	Telefonaktiebolaget LM Ericsson (publ)	5651 m	4,7 x	67,5 x
Aug-21	Parsec Cloud, Inc.	Closed	United States	Unity Software Inc.	333 m	n/a	n/a
Dec-20	CounterPath Corporation	Closed	United States	Alianza, Inc.	24 m	1,9 x	16,8 x
Dec-20	Slack Technologies, Inc.	Closed	United States	salesforce.com, inc. (nka:Salesforce, Inc.)	24345 m	28,1 x	NM
Jul-20	GlobalSCAPE, Inc.	Closed	United States	HelpSystems, LLC	203 m	5,4 x	13,6 x
Jun-20	ACL Mobile Limited	Closed	India	Sinch AB (publ)	n/a	1,1 x	11,1 x
Mar-20	BroadVision, Inc.	Closed	United States	ESW Capital, LLC	15 m	4,5 x	NM
Dec-19	LogMeIn, Inc. (nka:GoTo Group, Inc.)	Closed	United States	Francisco Partners Management, L.P.; Evergreen Coast Ca	4193 m	3,4 x	11,3 x

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