



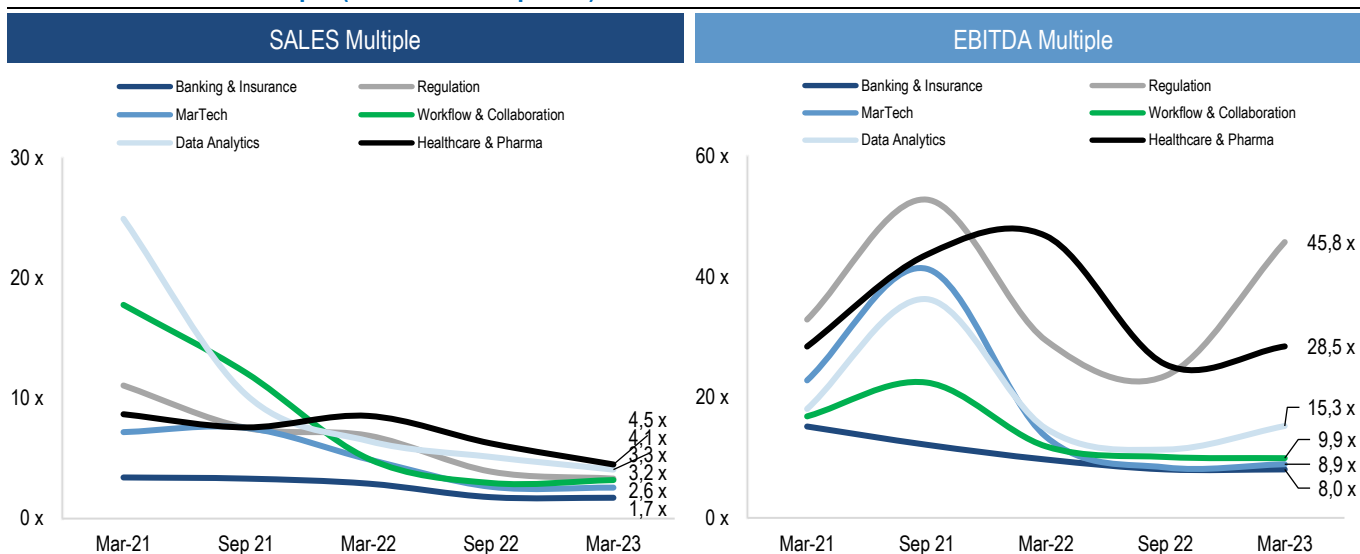
## Valuation Snapshot: Software Sector Q2 2023

### International Trading Companies

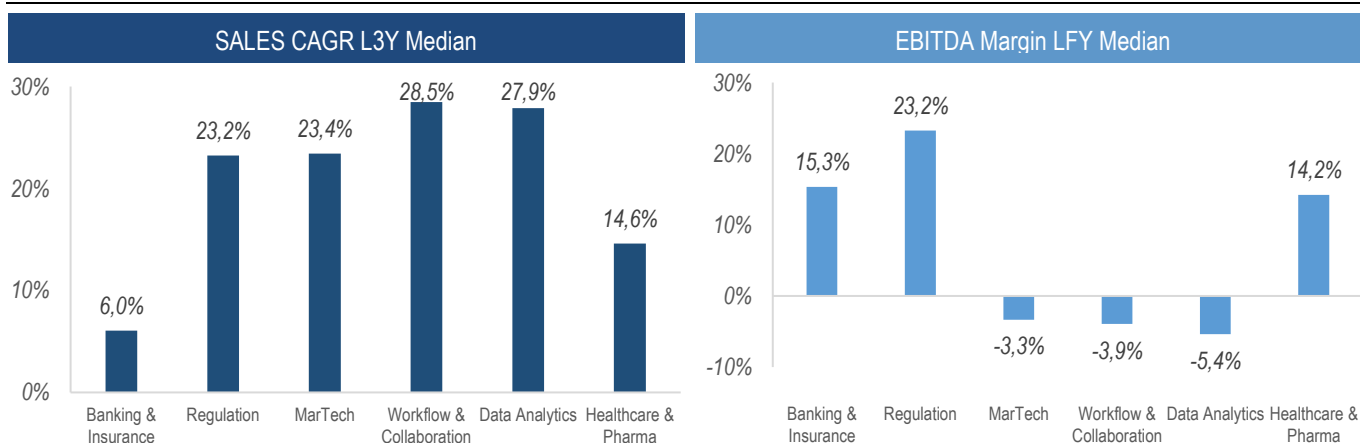
#### INTERNATIONAL TRADING COMPANIES

Company	Share Price 31.03.23	% of 52 Week High	Market Cap (in m)	Enterprise Value (in m)	TEV/Total Revenue				TEV/EBITDA				Sales 3yr CAGR (%)	EBITDA Margin (%) FY	
					FY	LTM	CY+1	CY+2	FY	LTM	CY+1	CY+2			
<b>Banking &amp; Insurance</b>															
NCR Corporation	21,71	41,2%	3.040,93	8.418,82	1,17	1,17	1,16	1,12	7,75	7,75	6,31	5,93	4,6%	13,2%	
Temenos AG	63,82	47,0%	4.586,58	5.254,07	5,93	5,93	5,75	5,27	27,48	27,48	14,87	13,25	-0,1%	20,0%	
Ebiz, Inc.	12,14	34,0%	375,16	901,08	0,93	0,93	1,01	NA	6,85	6,85	5,66	NA	20,5%	13,2%	
ACI Worldwide, Inc.	24,83	60,1%	2.684,67	3.635,30	2,78	2,78	2,73	2,59	14,22	14,22	10,24	9,48	1,1%	18,5%	
Guidewire Software, Inc.	75,52	54,1%	6.183,19	5.981,28	8,00	7,47	6,90	6,16	NM	NM	178,54	66,11	7,5%	-21,2%	
FINEOS Corporation Holdings plc	0,83	42,3%	264,98	246,97	2,07	2,06	1,86	1,65	NM	NM	67,19	15,64	18,6%	-11,2%	
SS&C Technologies Holdings, Inc.	51,97	59,6%	13.031,20	19.442,16	4,00	4,00	3,82	3,66	11,42	11,42	9,70	9,06	4,6%	33,2%	
Sapiens International Corporation N.V.	19,99	60,4%	1.102,66	1.046,26	2,39	2,39	2,25	2,11	12,13	12,13	11,35	10,39	12,4%	17,5%	
					Median	2,6 x	2,6 x	2,5 x	2,6 x	11,8 x	11,8 x	10,8 x	10,4 x	6,0%	15,3%
					Median Mid Cap	1,8 x	1,8 x	1,7 x	1,8 x	8,2 x	8,2 x	7,6 x	7,3 x		
<b>Regulation</b>															
Thomson Reuters Corporation	119,62	67,6%	56.707,35	60.236,31	9,87	9,87	9,43	8,92	41,30	41,30	24,26	22,37	4,1%	29,2%	
CS Disco, Inc.	6,11	15,2%	363,34	186,31	1,50	1,50	1,45	1,22	NM	NM	NM	NM	NA	-51,9%	
Cellebrite DI Ltd.	5,61	52,0%	1.062,79	887,56	3,56	3,56	3,12	2,65	94,19	94,19	25,64	18,83	NA	4,0%	
Qualys, Inc.	119,67	62,3%	4.428,94	4.117,52	9,14	9,14	8,05	7,09	24,84	24,84	19,29	17,13	15,1%	33,7%	
AudioEye, Inc.	6,53	39,3%	76,15	70,95	2,58	2,58	2,34	2,09	NM	NM	NM	67,68	33,1%	-23,4%	
Varonis Systems, Inc.	23,94	30,3%	2.576,29	2.202,09	5,05	5,05	4,56	4,10	NM	NM	47,09	38,13	24,4%	24,4%	
DocuSign, Inc.	53,66	34,8%	10.833,54	10.701,58	4,62	4,62	4,30	4,00	282,56	282,56	17,13	15,03	37,2%	37,2%	
EQS Group AG	22,30	63,7%	223,32	251,45	3,95	3,95	3,42	2,72	NM	NM	24,49	13,29	22,1%	22,1%	
					Median	4,3 x	4,3 x	3,9 x	3,4 x	67,7 x	67,7 x	24,4 x	18,8 x	23,2%	23,2%
					Median Mid Cap	3,0 x	3,0 x	2,7 x	2,4 x	47,4 x	47,4 x	17,1 x	13,2 x		
<b>MarTech</b>															
HubSpot, Inc.	394,62	47,6%	19.491,24	18.933,16	11,88	11,88	10,00	8,19	NM	NM	65,51	49,80	36,5%	-4,8%	
Criteo S.A.	29,00	55,9%	1.660,50	1.447,51	0,78	0,78	1,57	1,43	9,87	9,87	5,68	4,97	-4,0%	6,2%	
The Trade Desk, Inc.	56,06	50,8%	27.514,72	26.423,47	18,20	18,20	15,23	12,21	129,72	129,72	40,08	30,89	32,9%	10,2%	
Adcore Inc.	0,17	38,6%	10,07	4,23	0,23	0,23	NA	NA	NM	NM	NA	NA	23,4%	-1,9%	
dotdigital Group Plc	1,09	57,4%	323,98	270,10	3,78	3,61	3,36	3,03	15,60	16,95	10,27	9,31	13,1%	22,6%	
Zeta Global Holdings Corp.	9,97	30,4%	2.067,55	2.125,39	3,91	3,91	3,34	2,83	NM	NM	19,72	15,32	NA	-35,0%	
Freshworks Inc.	14,14	51,9%	4.103,12	3.079,14	6,72	6,72	5,75	4,85	NM	NM	NM	132,96	NA	-44,8%	
Qualtrics International Inc.	16,41	31,4%	9.941,23	9.534,68	7,10	7,10	6,22	5,40	NM	NM	42,43	32,70	NA	-66,6%	
					Median	5,3 x	5,3 x	5,7 x	4,9 x	15,6 x	16,9 x	29,9 x	30,9 x	23,4%	-3,3%
					Median Mid Cap	3,7 x	3,7 x	4,0 x	3,4 x	10,9 x	11,9 x	20,9 x	21,6 x		
<b>Workflow &amp; Collaboration</b>															
IBEX Limited	22,46	42,4%	409,81	458,08	1,01	0,96	0,87	0,79	8,25	6,82	5,88	5,05	NA	8,7%	
Atlassian Corporation	157,54	35,7%	40.376,76	40.013,64	15,51	13,67	11,34	9,15	NM	NM	65,32	45,51	30,3%	-2,8%	
Whispir Limited	0,19	13,3%	22,61	16,92	0,39	0,46	0,42	0,37	NM	NM	NM	11,80	20,5%	-26,8%	
Smartsheet Inc.	44,00	43,1%	5.830,48	5.471,89	7,75	7,75	6,29	5,15	NM	NM	87,95	57,78	41,5%	-27,6%	
RingCentral, Inc.	28,23	21,0%	2.728,32	4.206,09	2,30	2,30	2,09	1,87	NM	NM	9,66	7,69	28,5%	-5,1%	
TeamViewer SE	15,66	48,3%	2.770,58	3.235,18	5,72	5,72	5,19	4,78	17,56	17,56	12,99	12,16	12,8%	30,9%	
Dropbox, Inc.	19,90	74,9%	7.121,04	7.996,52	3,74	3,74	3,50	3,33	14,81	14,81	9,76	9,14	11,1%	22,1%	
Asana, Inc.	19,45	26,6%	4.169,42	3.932,18	7,81	7,81	6,64	5,57	NM	NM	NM	NM	56,6%	-70,7%	
					Median	4,7 x	4,7 x	4,3 x	4,1 x	14,8 x	14,8 x	11,4 x	11,8 x	28,5%	-3,9%
					Median Mid Cap	3,3 x	3,3 x	3,0 x	2,8 x	10,4 x	10,4 x	8,0 x	8,3 x		
<b>Data Analytics</b>															
Splunk Inc.	88,25	43,1%	14.605,04	16.541,89	4,92	4,92	4,61	4,08	NM	NM	24,32	19,58	15,7%	-3,4%	
Appen Limited	1,74	25,7%	216,37	204,34	0,58	0,58	0,58	0,53	17,06	17,06	22,53	7,12	2,2%	2,1%	
Informatica Inc.	15,09	62,7%	4.286,77	5.388,55	3,89	3,89	3,71	3,46	29,23	29,23	13,81	12,39	NA	13,3%	
Snowflake Inc.	142,01	45,2%	46.152,77	41.719,15	21,94	21,94	15,65	11,27	NM	NM	188,58	101,59	98,3%	-37,9%	
Semantix, Inc.	4,04	4,9%	324,78	280,77	6,15	6,15	5,36	4,09	NM	NM	NM	NA	NA	-51,0%	
Intelligence, Inc.	2,30	39,4%	43,80	34,53	2,35	2,35	1,98	1,65	NM	NM	NM	25,29	21,0%	-21,5%	
Datadog, Inc.	66,88	38,6%	21.393,25	20.429,77	13,25	13,25	10,62	8,29	NM	NM	62,45	43,47	61,7%	-1,8%	
Palantir Technologies Inc.	7,78	39,3%	16.343,29	14.219,78	8,11	8,11	7,02	5,86	NM	NM	29,58	22,95	34,8%	-7,3%	
					Median	5,5 x	5,5 x	5,0 x	4,1 x	23,1 x	23,1 x	26,9 x	23,0 x	27,9%	-5,4%
					Median Mid Cap	3,9 x	3,9 x	3,5 x	2,9 x	16,2 x	16,2 x	18,9 x	16,1 x		
<b>Healthcare &amp; Pharma</b>															
Definitive Healthcare Corp.	9,51	31,3%	1.023,01	1.460,52	7,13	7,13	6,28	5,30	61,19	61,19	23,03	18,14	NA	10,6%	
American Well Corporation	2,17	39,6%	602,97	139,34	0,55	0,55	0,54	0,48	NM	NM	NM	NM	17,9%	-84,1%	
Veeva Systems Inc.	169,16	65,0%	27.032,91	24.233,37	12,22	12,22	11,18	9,38	52,22	52,22	31,79	25,12	25,0%	22,7%	
Clarivate Plc	8,64	44,8%	5.838,43	11.497,42	4,70	4,70	4,66	4,45	12,40	12,40	11,07	10,39	38,9%	36,7%	
IQVIA Holdings Inc.	183,06	65,0%	33.998,08	45.081,53	3,40	3,40	3,21	2,95	17,94	17,94	13,50	12,24	9,1%	17,8%	
Azenta, Inc.	41,07	43,6%	2.837,95	1.572,65	3,08	2,88	2,45	2,12	42,20	77,94	25,22	16,83	-9,9%	5,3%	
Dassault Systèmes SE	37,88	69,2%	49.807,79	50.629,69	8,94	8,94	8,41	7,73	30,99	30,99	23,56	21,04	11,3%	27,2%	
Definitive Healthcare Corp.	9,51	31,3%	1.023,01	1.460,52	7,13	7,13	6,28	5,30	61,19	61,19	23,03	18,14	NA	10,6%	
					Median	5,9 x	5,9 x	5,5 x	4,9 x	42,2 x	52,2 x	23,0 x	18,1 x	14,6%	14,2%
					Median Mid Cap	4,1 x	4,1 x	3,8 x	3,4 x	29,5 x	36,6 x	16,1 x	12,7 x		

**SALES and EBITDA Multiple (Median Mid Cap-30%) Q1 2021 – Q1 2023**



**Operating Statistics**



**Selected Banking & Insurance Software Transactions**

Date	Target	Status	Target Geography	Buyer	Value in EURm	Sales Multiple	EBITDA Multiple
Jan-23	Duck Creek Technologies, Inc.	Closed	United States	Vista Equity Partners Management, LLC	2450	7,6 x	233,9 x
Jul-21	FICANEX Technology Inc.	Closed	Canada	Prodigy Ventures Inc.	3	6,4 x	NA
Dec-21	Bottomline Technologies, Inc.	Closed	United States	Thoma Bravo, L.P.; Thoma Bravo Fund XV, L.P.	2431	5,2 x	67,8 x
Mar-22	SilverBridge Holdings Limited	Closed	South Africa	ROX Equity Partners Limited	3	0,4 x	5,5 x
Jul-19	Logical Glue Ltd.	Closed	United Kingdom	Temenos AG	13	17,3 x	NA
Dec-22	Amenity Analytics Ltd	Closed	United States	Symphony Communication Services, LLC	NA	NA	NA
Sep-21	LCR-Dixon Corporation	Closed	Finland	Vertex, Inc.	85	23,0 x	NA
Aug-21	HazardHub Inc.	Closed	United States	Guidewire Software, Inc.	45	NA	NA
Jan-23	Anorak Technologies Limited	Closed	United Kingdom	Candid Insurance Services Ltd	NA	NA	NA
Dec-21	Hubwise Holdings Limited	Closed	NA	SS&C Technologies Holdings, Inc.	57 m	20.69 x	NA
Jul-20	Majesco	Closed	United States	Thoma Bravo, L.P.	622	4,7 x	35,6 x

**Recent Strategic Advisory Projects**

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