

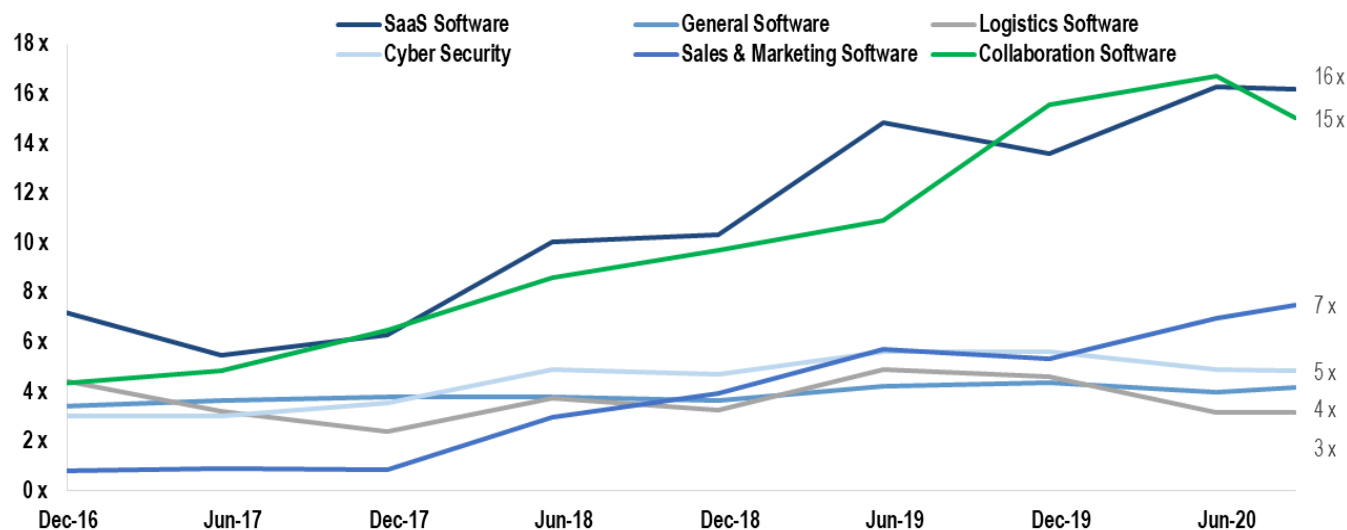
Valuation Snapshot: Software September 2020



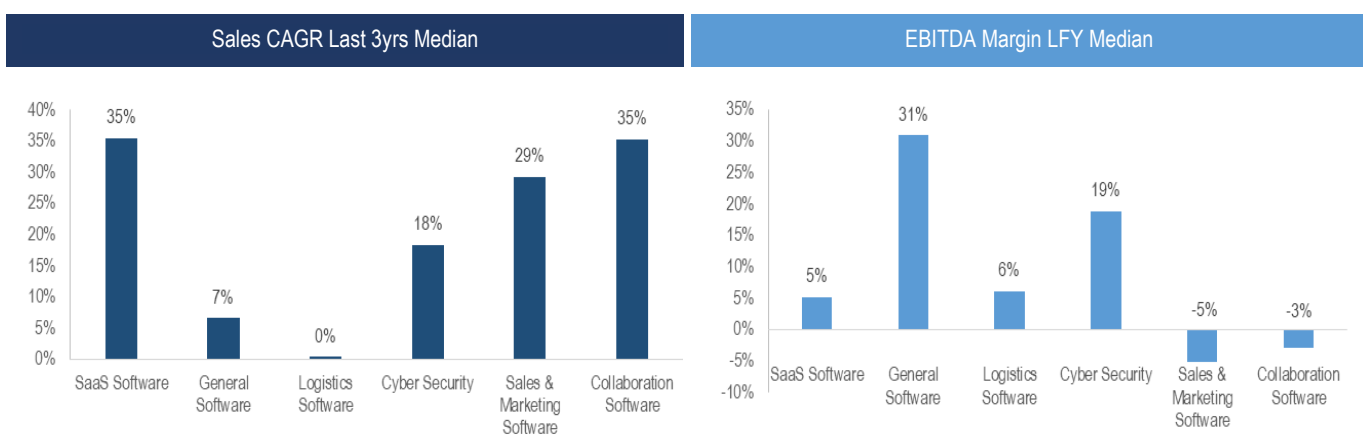
International Trading Companies

INTERNATIONAL TRADING COMPANIES															
Company	Share Price Sep 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.	20,18	60,3%	7.024,5	8.815,4	5,0x	4,6x	4,4x	3,9x	43,7x	30,3x	15,9x	13,4x	22,7%	5,7%	
Zoom Video Communications, Inc.	403,51	12,8%	96.645,0	60.454,4	182,1x	84,2x	47,3x	37,3x	NM	NM	144,8x	127,3x	na	4,7%	
VMware, Inc.	140,82	49,6%	49.820,6	62.449,1	5,7x	5,5x	5,3x	4,8x	27,9x	25,1x	14,2x	13,2x	na	18,9%	
Shopify Inc.	931,83	24,6%	94.296,2	78.492,8	68,5x	52,0x	41,4x	32,0x	NM	NM	NM	NM	59,9%	-7,2%	
Paycom Software, Inc.	272,64	47,8%	13.225,3	15.240,5	21,2x	19,7x	18,9x	15,8x	60,3x	58,8x	50,3x	40,6x	27,4%	33,8%	
Zendesk, Inc.	96,81	46,6%	9.410,0	8.925,0	13,9x	12,3x	11,2x	9,0x	NM	NM	111,8x	78,9x	36,3%	-14,9%	
Twilio Inc.	225,91	23,6%	28.192,4	21.270,8	28,4x	23,2x	20,2x	16,2x	NM	NM	239,8x	185,7x	60,5%	-23,0%	
ServiceNow, Inc.	458,06	42,6%	73.983,8	66.121,9	25,1x	21,9x	19,7x	15,8x	241,9x	153,6x	62,0x	50,2x	34,6%	8,5%	
					Median	23,1x	20,8x	19,3x	15,8x	52,0x	44,6x	62,0x	50,2x	35,6%	5,2%
					Median MidCap	16,2x	14,6x	13,5x	11,1x	36,4x	31,2x	43,4x	35,2x		
General Software															
Microsoft Corporation	205,41	56,9%	1.309.020,5	1.323.347,2	10,5x	10,5x	10,1x	9,1x	22,3x	22,3x	21,9x	19,4x	14,0%	45,6%	
Adobe Inc.	485,91	47,5%	196.271,7	210.379,2	20,9x	19,4x	18,3x	15,9x	60,9x	52,3x	38,8x	33,0x	21,7%	34,3%	
International Business Machines Corporation	122,09	57,0%	91.562,2	163.683,2	2,1x	2,2x	2,2x	2,2x	8,6x	9,3x	9,3x	8,7x	-1,3%	21,8%	
SAP SE	135,56	57,3%	161.428,1	142.722,6	6,2x	6,1x	6,1x	5,6x	24,0x	21,8x	17,1x	15,3x	6,6%	24,4%	
HCL Technologies Limited	794,95	45,5%	24.737,9	18.466,3	2,9x	2,9x	2,9x	2,8x	11,6x	11,0x	11,8x	11,3x	11,5%	23,6%	
Amadeus IT Group, S.A.	49,73	44,3%	22.367,6	23.196,5	4,5x	6,2x	8,9x	5,8x	11,2x	20,1x	42,4x	15,8x	-4,2%	40,1%	
Oracle Corporation	59,46	64,2%	153.652,8	199.394,7	5,4x	5,4x	5,4x	5,2x	12,5x	12,6x	10,8x	10,7x	0,8%	41,8%	
Cisco Systems, Inc.	40,37	64,4%	143.917,7	177.404,8	3,2x	3,2x	3,3x	3,2x	9,5x	9,5x	9,1x	8,8x	0,9%	32,1%	
Splunk Inc.	183,67	41,6%	24.807,9	29.849,6	12,7x	12,8x	12,9x	10,3x	NM	NM	NM	115,5x	30,3%	-8,3%	
Intuit Inc.	318,31	52,1%	70.177,1	72.177,1	10,4x	10,4x	10,2x	9,2x	32,9x	32,9x	27,7x	24,3x	13,9%	30,9%	
Citrix Systems, Inc.	135,40	54,3%	14.085,2	18.798,5	5,9x	5,6x	5,5x	5,4x	23,5x	20,6x	16,1x	16,6x	5,1%	23,2%	
					Median	5,9x	6,1x	6,1x	5,6x	17,4x	20,3x	16,6x	15,8x	6,6%	30,9%
					Median MidCap	4,1x	4,3x	4,2x	3,9x	12,2x	14,2x	11,6x	11,0x		
Sales & Marketing Software															
HubSpot, Inc.	280,46	28,3%	10.761,1	7.469,0	18,4x	16,3x	14,9x	12,4x	NM	NM	138,9x	99,8x	33,8%	-4,3%	
Pegsystems Inc.	121,32	28,1%	8.215,5	6.991,3	10,8x	10,0x	na	na	NM	NM	na	na	6,1%	-12,5%	
SVKM Inc.	22,44	35,6%	2.650,2	2.637,1	10,6x	9,5x	8,7x	7,2x	NM	NM	77,5x	55,7x	na	-14,2%	
Upland Software, Inc.	35,71	46,1%	884,0	1.271,5	6,9x	5,9x	5,5x	5,3x	29,2x	30,3x	16,3x	15,6x	46,6%	22,4%	
Weimob Inc.	11,64	22,0%	2.852,0	14.257,3	16,2x	13,7x	10,3x	7,1x	NM	NM	91,9x	49,9x	na	3,5%	
Cardlytics, Inc.	73,40	25,4%	1.686,6	1.470,7	9,1x	9,6x	11,2x	7,7x	NM	NM	NM	284,6x	16,1%	-6,1%	
ZoomInfo Technologies Inc.	32,99	48,6%	4.169,9	7.972,6	20,3x	15,5x	13,1x	10,3x	72,6x	85,3x	26,4x	20,8x	na	25,7%	
SharpSpring, Inc.	10,15	32,3%	98,7	89,2	5,1x	4,4x	3,9x	3,2x	NM	NM	NM	171,6x	29,2%	-39,4%	
					Median	10,7x	9,8x	10,3x	7,2x	50,9x	57,8x	77,5x	55,7x	29,2%	-5,2%
					Median MidCap	7,5x	6,8x	7,2x	5,1x	35,7x	40,5x	54,3x	39,0x		
Collaboration Software															
salesforce.com, inc.	246,64	40,5%	189.002,9	160.881,4	12,9x	11,4x	10,6x	9,1x	69,4x	70,9x	35,5x	30,2x	27,2%	13,3%	
Everbridge, Inc.	120,90	36,1%	3.521,1	4.441,4	20,7x	17,8x	15,7x	12,5x	NM	NM	NM	239,4x	38,0%	-18,4%	
Workday, Inc.	208,41	43,3%	41.622,2	40.949,2	13,5x	12,2x	11,4x	9,7x	NM	NM	45,7x	39,0x	na	-6,2%	
Atlassian Corporation Plc	168,84	53,6%	35.255,4	39.825,8	25,3x	25,3x	23,1x	19,4x	NM	NM	92,8x	77,5x	37,1%	2,9%	
Smartsheet Inc.	46,93	50,8%	4.766,5	5.646,1	19,1x	15,9x	14,0x	10,9x	NM	NM	NM	NM	na	-33,3%	
RingCentral, Inc.	262,06	37,8%	19.631,4	22.502,8	26,2x	22,9x	20,7x	16,8x	NM	NM	156,8x	125,7x	33,5%	0,5%	
TeamViewer AG	41,49	39,0%	8.298,0	9.054,6	22,4x	20,5x	19,2x	16,0x	45,5x	47,1x	33,6x	25,7x	na	48,5%	
Stack Technologies, Inc.	25,69	37,7%	12.342,5	17.217,6	22,2x	18,2x	15,9x	12,4x	NM	NM	NM	NM	na	-83,7%	
					Median	21,4x	18,0x	15,8x	12,4x	57,4x	59,0x	45,7x	58,3x	35,3%	-2,8%
					Median MidCap	15,0x	12,6x	11,1x	8,7x	40,2x	41,3x	32,0x	40,8x		
Logistics Software															
New Trend International Logis-Tech Co.,Ltd.	12,92	57,5%	436,5	2.165,8	4,5x	5,4x	na	na	74,1x	60,4x	na	na	14,9%	6,1%	
Manhattan Associates, Inc.	94,79	34,6%	5.070,4	4.638,4	9,6x	9,8x	10,4x	9,5x	44,8x	46,4x	42,9x	39,3x	0,4%	20,1%	
The Descartes Systems Group Inc	70,50	46,9%	3.805,5	4.128,5	13,6x	13,1x	13,0x	11,6x	35,9x	33,5x	32,3x	28,5x	15,7%	36,1%	
SPS Commerce, Inc.	75,71	37,3%	2.239,6	1.926,1	8,8x	8,4x	8,1x	7,4x	40,4x	36,1x	29,7x	25,9x	12,5%	19,6%	
Tecsys Inc.	27,36	40,8%	252,0	350,7	3,7x	3,5x	3,3x	2,9x	47,4x	43,0x	33,5x	25,1x	17,4%	6,7%	
Generic SA	7,68	50,4%	171,7	156,2	2,3x	2,3x	2,3x	2,2x	14,3x	14,3x	16,1x	14,3x	8,8%	13,5%	
Reply S.p.A.	98,50	43,5%	3.684,6	2.439,1	3,0x	2,9x	na	na	19,0x	19,8x	na	na	13,4%	13,7%	
					Median	4,5x	5,4x	8,1x	7,4x	40,4x	36,1x	32,3x	25,9x	0,4%	6,1%
					Median MidCap	3,2x	3,8x	5,6x	5,2x	28,3x	25,3x	22,6x	18,1x		
Cyber Security															
Palo Alto Networks, Inc.	245,73	45,6%	19.942,5	22.215,8	6,9x	6,9x	6,3x	5,4x	284,8x	284,8x	26,6x	23,7x	24,8%	0,1%	
Fortinet, Inc.	118,01	46,2%	16.082,2	19.131,3	8,2x	7,5x	6,9x	6,0x	41,3x	35,1x	24,0x	20,9x	19,4%	18,8%	
FireEye, Inc.	12,62	41,1%	2.377,8	2.652,3	3,3x	3,2x	3,2x	3,0x	NM	NM	22,2x	22,2x	7,0%	-12,7%	
Check Point Software Technologies Ltd.	121,00	61,1%	14.285,6	13.811,8	7,7x	7,6x	7,5x	7,3x	16,9x	16,8x	15,0x	15,0x	3,9%	45,1%	
Proofpoint, Inc.	102,56	62,7%	4.978,3	6.401,3	6,5x	5,9x	5,6x	4,8x	NM	NM	250,1x	34,9x	27,0x	30,1%	-2,8%
cyan AG	10,15	25,0%	99,3	190,7	3,5x	3,5x	3,3x	2,4x	10,9x	10,9x	9,2x	6,2x	na	30,6%	
Rapid7, Inc.	61,66	46,3%	2.648,4	2.487,8	10,1x	8,9x	8,2x	6,9x	NM	NM	252,3x	125,2x	27,4%	-8,6%	
F5 Networks, Inc.	121,64	51,0%	6.266,1	7.883,4	3,2x	3,1x	3,0x	2,9x	12,0x	11,8x	9,0x	8,2x	3,8%	26,5%	
Qualys, Inc.	97,69	50,6%	3.228,6	3.694,5	10,7x	10,1x	9,6x	8,5x	29,7x	25,7x	21,7x	19,3x	17,4%	31,7%	
					Median	6,9x	6,9x	6,3x	5,4x	23,3x	25,7x	22,2x	20,9x	18,4%	18,8%
					Median MidCap	4,8x	4,8x	4,4x	3,8x	16,3x	18,0x	15,5x	14,6x		

SALES Multiple (Median Mid Cap-30%) Q4 2016 – Q3 2020



Sales CAGR & EBITDA Margin



Industry Specific Transactions

Date	Target	Status	Target Country	Acquiror	Value in EUR
Sep-20	Main Capital Partners	Closed	Germany	Mach AG	na
Sep-20	Ellie Mae, Inc.	Closed	United States	Intercontinental Exchange, Inc.	9,37 bn
Sep-20	Veeam Software Group GmbH	Closed	Switzerland	Insight Venture Management, LLC	4,25 bn
Aug-20	OSIsoft;LLC	Announced	United States	Aveva US 1 Corp.; Aveva US 2 Corp.	4,27 bn
Aug-20	LogMeIn, Inc.	Closed	United States	Francisco Partners Management, L.P.	4,19 bn
Jul-20	Industrial and Financial Systems, IFS AB	Announced	Sweden	EQT IX ; EQT Partners AB ; EQT VIII ; TA Associates Management, L.P.	3,00 bn
Jan-20	OPTIMAL SYSTEMS GmbH	Closed	Germany	KYOCERA Document Solutions Inc.	0,13 bn
Jan-20	GASTROFIX GmbH	Closed	Germany	Lightspeed POS Inc.	0,11 bn
Dec-19	Smarty.io Inc.	Closed	Finland	Providence Equity Partners L.L.C.	0,20 bn
Dec-19	Data Respons ASA	Closed	Norway	AKKA Technologies SE (ENXTPA:AKA)	0,28 bn
Nov-19	CYCL AG	Closed	Switzerland	LiveTiles Limited	0,02 bn
Oct-19	InterXion Holding N.V.	Announced	Netherlands	Digital Realty Trust, Inc.	8,21 bn
Oct-19	Sophos Group plc	Closed	United Kingdom	Thoma Bravo, LLC	3,64 bn
Aug-19	Global Switch Holdings Limited	Closed	United Kingdom	Jiangsu Shagang Group Co., Ltd.	1,99 bn
Aug-19	Pivotal Software, Inc.	Closed	United States	VMware, Inc.	3,02 bn
Aug-19	Advanced Computer Software Group Limited	Closed	United Kingdom	BC Partners	2,00 bn
Aug-19	Enterprise Security assets Of Symantec Corporation	Closed	United States	Broadcom Inc.	9,54 bn
Aug-19	Data Distribution Business in New Zealand	Closed	New Zealand	Brookfield Infrastructure Partners L.P.	2,07 bn
Jun-19	Tableau Software, Inc.	Closed	United States	salesforce.com, inc.	15,36 bn
Jun-19	Looker Data Sciences, Inc.	Closed	United States	Google LLC	2,13 bn