

Valuation Snapshot of the Software Sector Team

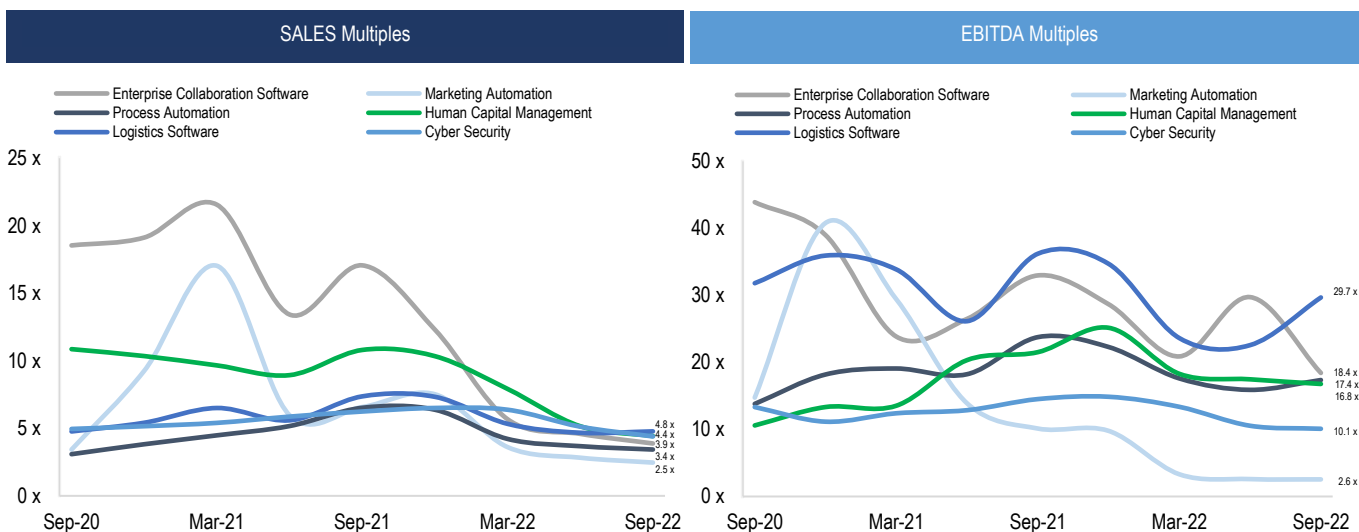
November 2022



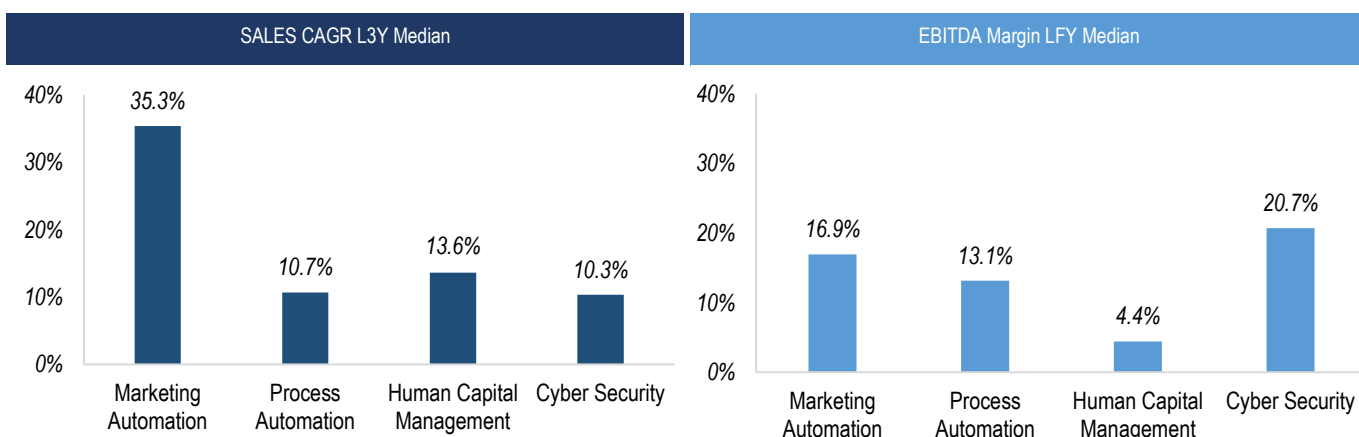
International Trading Companies

| 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 L3Y CAGR | EBITDA Margin | |
|--|------------------------|-------------------|-----------------------|-----------------------------|---------------------------------|-------|-------|-------|--------------------------------|--------|--------|-------|----------------|---------------|--------|
| | | | | | FY | LTM | CY+1 | CY+2 | FY | LTM | CY+1 | CY+2 | | | |
| Enterprise Collaboration Software | | | | | | | | | | | | | | | |
| AvePoint, Inc. | 4.1 | 40.5% | 758.1 | 538.1 | 2.7x | 2.5x | 2.3x | 1.9x | NM | NM | 188.5x | 67.6x | n/a | -27.2% | |
| Everbridge, Inc. | 31.5 | 14.7% | 1,251.2 | 1,609.8 | 4.3x | 3.9x | 3.7x | 3.2x | NM | NM | 41.8x | 22.4x | 32.8% | -13.4% | |
| Atlassian Corporation | 214.8 | 33.0% | 54,751.2 | 54,559.3 | 19.1x | 19.1x | 16.8x | 13.1x | NM | NM | 84.6x | 72.7x | 32.3% | -2.8% | |
| Smartsheet Inc. | 35.0 | 33.4% | 4,576.3 | 4,183.8 | 7.4x | 6.2x | 5.5x | 4.2x | NM | NM | NM | NM | 44.0% | -26.1% | |
| RingCentral, Inc. | 40.8 | 12.6% | 3,884.4 | 5,487.9 | 3.4x | 3.0x | 2.7x | 2.2x | NM | NM | 18.4x | 14.5x | 32.6% | -11.1% | |
| Dropbox, Inc. | 21.1 | 60.6% | 7,562.3 | 8,449.3 | 3.8x | 3.7x | 3.6x | 3.4x | 15.1x | 14.4x | 9.8x | 9.3x | 13.9% | 21.2% | |
| Zoom Video Communications, Inc. | 75.0 | 25.0% | 22,337.4 | 16,807.8 | 4.0x | 3.8x | 3.7x | 3.4x | 13.7x | 17.6x | 10.7x | 10.9x | 110.0% | 28.7% | |
| Asana, Inc. | 22.7 | 11.1% | 4,784.4 | 4,794.9 | 12.4x | 10.1x | 8.6x | 6.6x | NM | NM | NM | NM | n/a | -68.0% | |
| | | | | | Median | 4.2x | 3.9x | 3.7x | 3.4x | 14.4x | 16.0x | 30.1x | 18.5x | 32.7% | -12.3% |
| | | | | | Median MidCap | 2.9x | 2.7x | 2.6x | 2.4x | 10.1x | 11.2x | 21.1x | 12.9x | | |
| Marketing Automation | | | | | | | | | | | | | | | |
| Criteo S.A. | 27.6 | 47.3% | 1,670.7 | 1,236.6 | 0.5x | 0.6x | 1.2x | 1.1x | 4.0x | 4.6x | 4.1x | 3.7x | -2.6% | 11.1% | |
| PubMatic, Inc. | 17.0 | 33.7% | 888.4 | 730.5 | 3.2x | 2.9x | 2.6x | 2.2x | 9.3x | 8.9x | 6.8x | 5.8x | n/a | 32.8% | |
| Magnite, Inc. | 6.7 | 20.0% | 890.7 | 1,477.2 | 3.1x | 2.6x | 2.8x | 2.4x | 11.4x | 9.7x | 8.5x | 7.3x | 57.2% | 20.3% | |
| AcuityAds Holdings Inc. | 1.8 | 24.4% | 102.6 | 41.5 | 0.5x | 0.5x | 0.4x | 0.4x | 4.3x | 16.9x | 5.2x | 3.4x | 3.8% | 8.2% | |
| The Trade Desk, Inc. | 60.9 | 34.2% | 29,750.9 | 28,786.7 | 23.6x | 20.3x | 17.8x | 14.3x | 129.4x | 204.2x | 44.9x | 36.7x | 35.3% | 13.6% | |
| Bidstack Group Plc | 0.0 | 26.0% | 28.1 | 23.9 | 8.0x | 5.5x | 2.6x | 0.8x | NM | NM | NM | NM | 123.8% | 123.8% | |
| | | | | | Median | 3.1x | 2.7x | 2.5x | 1.6x | 9.3x | 9.7x | 6.8x | 5.8x | 35.3% | 16.9% |
| | | | | | Median MidCap | 2.2x | 1.9x | 1.7x | 1.1x | 6.5x | 6.8x | 4.7x | 4.1x | | |
| Process Automation | | | | | | | | | | | | | | | |
| UiPath Inc. | 12.9 | 20.3% | 7,067.8 | 5,359.8 | 5.9x | 5.3x | 5.2x | 4.4x | NM | NM | NM | 88.8x | n/a | -54.7% | |
| Pegasystems Inc. | 32.8 | 24.1% | 2,686.1 | 3,078.5 | 2.5x | 2.5x | 2.3x | 2.1x | NM | NM | 49.4x | 22.4x | 11.6% | -5.5% | |
| NICE Ltd. | 194.6 | 62.0% | 12,362.7 | 11,722.9 | 6.9x | 5.7x | 5.3x | 4.7x | 27.8x | 23.7x | 15.4x | 14.3x | 10.7% | 23.4% | |
| Datamatics Global Services Limited | 3.9 | 60.2% | 231.7 | 185.8 | 1.2x | 1.2x | n/a | n/a | 7.9x | 7.7x | n/a | n/a | 2.7% | 14.8% | |
| Omnicell, Inc. | 88.8 | 44.7% | 3,930.8 | 4,313.5 | 3.7x | 3.4x | 3.0x | 2.7x | 25.8x | 28.1x | 17.1x | 14.1x | 15.0% | 13.1% | |
| Keysight Technologies, Inc. | 160.5 | 61.2% | 28,692.5 | 28,873.0 | 5.7x | 5.4x | 5.2x | 4.9x | 19.6x | 17.2x | 16.5x | 15.6x | 7.6% | 28.0% | |
| AvidXchange Holdings, Inc. | 8.6 | 21.4% | 1,701.0 | 1,380.4 | 5.4x | 4.8x | 4.4x | 3.7x | NM | NM | NM | NM | n/a | -24.5% | |
| | | | | | Median | 5.4x | 4.8x | 4.8x | 4.0x | 22.7x | 20.5x | 16.8x | 15.6x | 10.7% | 13.1% |
| | | | | | Median MidCap | 3.8x | 3.4x | 3.3x | 2.8x | 15.9x | 14.3x | 11.8x | 10.9x | | |
| Human Capital Management | | | | | | | | | | | | | | | |
| Asure Software, Inc. | 5.8 | 50.3% | 117.5 | 145.7 | 1.9x | 1.7x | 1.6x | 1.5x | 25.7x | 30.6x | 15.1x | 12.8x | 11.6% | 4.5% | |
| Ceridian HCM Holding Inc. | 57.0 | 33.2% | 8,722.2 | 9,634.2 | 9.2x | 8.3x | 7.7x | 6.6x | NM | 272.3x | 43.2x | 34.8x | 14.4% | 1.1% | |
| Paycom Software, Inc. | 336.5 | 45.8% | 19,473.0 | 19,218.0 | 17.9x | 15.6x | 13.9x | 11.3x | 63.6x | 53.2x | 34.4x | 27.7x | 22.9% | 26.9% | |
| freee K.K. | 17.5 | 28.2% | 996.2 | 700.4 | 6.9x | 6.9x | 6.2x | 4.7x | NM | NM | NM | NM | 47.1% | -17.1% | |
| TriNet Group, Inc. | 72.6 | 63.2% | 4,511.9 | 4,612.8 | 1.0x | 0.9x | 3.4x | 3.4x | 8.6x | 7.5x | 8.0x | 8.8x | 9.2% | 11.3% | |
| Automatic Data Processing, Inc. | 230.7 | 73.5% | 95,794.7 | 97,991.8 | 5.8x | 5.8x | 5.6x | 5.2x | 21.2x | 21.2x | 21.3x | 19.2x | 5.7% | 26.5% | |
| Insperty, Inc. | 104.1 | 64.9% | 3,958.9 | 3,843.3 | 0.8x | 0.7x | 0.6x | 0.6x | 17.2x | 15.1x | 11.8x | 11.0x | 10.9% | 4.0% | |
| Workday, Inc. | 155.2 | 43.6% | 39,742.3 | 37,840.5 | 7.2x | 6.5x | 6.0x | 5.0x | 105.2x | 119.8x | 23.8x | 19.0x | 20.5% | 4.4% | |
| | | | | | Median | 6.4x | 6.2x | 5.8x | 4.9x | 23.4x | 30.6x | 21.3x | 19.0x | 13.0% | 4.5% |
| | | | | | Median MidCap | 4.5x | 4.3x | 4.1x | 3.4x | 16.4x | 21.4x | 14.9x | 13.3x | | |
| Logistics Software | | | | | | | | | | | | | | | |
| New Trend International Logis-Tech Co.,Ltd | 1.8 | 49.7% | 545.7 | 509.5 | 2.2x | 1.6x | 1.5x | 1.0x | 32.2x | 19.1x | 16.4x | 11.5x | 59.8% | 6.9% | |
| Manhattan Associates, Inc. | 135.7 | 56.2% | 8,508.7 | 8,316.7 | 12.3x | 11.5x | 11.1x | 10.0x | 54.3x | 52.4x | 41.6x | 36.4x | 6.7% | 21.4% | |
| The Descartes Systems Group Inc. | 65.1 | 63.3% | 5,524.1 | 5,352.4 | 13.3x | 12.2x | 10.7x | 9.7x | 31.6x | 28.7x | 24.5x | 21.9x | 15.4% | 41.0% | |
| SPS Commerce, Inc. | 126.7 | 55.3% | 4,562.8 | 4,317.3 | 11.0x | 10.2x | 9.5x | 8.2x | 48.8x | 45.4x | 32.8x | 27.4x | 16.7% | 20.8% | |
| Tecsys Inc. | 21.7 | 40.8% | 316.6 | 299.0 | 2.9x | 2.9x | 2.8x | 2.5x | 48.8x | 58.2x | 53.2x | 26.3x | 18.9% | 5.4% | |
| Reply S.p.A. | 107.6 | 53.3% | 4,002.7 | 3,838.7 | 2.6x | 2.3x | 2.1x | 1.9x | 14.8x | 14.4x | 12.5x | 11.4x | 14.2% | 15.3% | |
| | | | | | Median | 7.0x | 6.6x | 6.1x | 5.3x | 40.5x | 37.1x | 28.6x | 24.1x | 16.1% | 18.0% |
| | | | | | Median MidCap | 4.9x | 4.6x | 4.3x | 3.7x | 28.3x | 25.9x | 20.1x | 16.9x | | |
| Cyber Security | | | | | | | | | | | | | | | |
| Palo Alto Networks, Inc. | 167.0 | 65.8% | 49,978.6 | 50,366.8 | 9.0x | 9.0x | 8.0x | 6.5x | NM | NM | 34.1x | 28.0x | 23.8% | 0.6% | |
| Fortinet, Inc. | 50.1 | 63.7% | 39,507.1 | 38,740.0 | 11.4x | 10.0x | 8.7x | 7.1x | 50.3x | 47.6x | 31.1x | 25.2x | 25.9% | 21.8% | |
| NortonLifeLock Inc. | 20.5 | 65.1% | 13,679.3 | 15,846.4 | 5.6x | 5.5x | 5.4x | 5.1x | 11.5x | 11.8x | 10.3x | 10.0x | 4.1% | 47.3% | |
| Check Point Software Technologies Ltd. | 114.2 | 72.1% | 14,326.7 | 10,603.6 | 4.8x | 4.6x | 4.5x | 4.3x | 11.1x | 11.5x | 9.9x | 9.5x | 5.0% | 42.9% | |
| Rapid7, Inc. | 43.7 | 29.4% | 2,568.1 | 3,257.0 | 6.0x | 5.2x | 4.6x | 3.8x | NM | NM | 62.7x | 34.6x | 29.0% | -14.7% | |
| F5, Inc. | 147.6 | 57.0% | 8,791.1 | 8,714.5 | 3.3x | 3.2x | 3.2x | 2.8x | 13.4x | 13.6x | 9.9x | 8.6x | 6.3% | 21.8% | |
| Qualys, Inc. | 142.1 | 65.6% | 5,453.4 | 4,988.0 | 11.9x | 10.9x | 10.0x | 8.6x | 29.2x | 27.2x | 22.8x | 21.1x | 14.6% | 36.7% | |
| | | | | | Median | 6.0x | 5.5x | 5.4x | 5.1x | 13.4x | 13.6x | 22.8x | 21.1x | 14.6% | 21.8% |
| | | | | | Median MidCap | 4.2x | 3.9x | 3.8x | 3.6x | 9.4x | 9.5x | 16.0x | 14.8x | | |

SALES & EBITDA Multiples (Median Mid-Cap -30%) 2019 – 2022



Operating Statistics



Selected Sector Specific Transactions with Focus on the Cyber Security Sector

| Date | Target | Status | Target Geography | Buyer | Value in € | Sales Multiple | EBITDA Multiple |
|--------|---------------------------------------|-----------|------------------|---|------------|----------------|-----------------|
| Sep-22 | Digital Media Solutions, Inc. | Announced | United States | Prism Data, LLC | 299 m | 0.8 x | 19.6 x |
| Jul-22 | MST Solutions, L.L.C. | Closed | United States | Mastek Inc. | 110 m | 4.5 x | n/a |
| Jul-22 | Avidly Oyj | Announced | Finland | Adelis Equity Partners AB; Adelis Equity Partners Fund III A€ | 38 m | 1.1 x | 20.4 x |
| Jan-22 | Tanac Automation Co., Ltd. | Closed | China | Shanghai Feiyao Investment Management Co., Ltd. | 32 m | 8.6 x | 74.6 x |
| Nov-21 | Opmantek Limited | Closed | Australia | Firstwave Cloud Technology Limited | 39 m | 12.0 x | NM |
| Oct-21 | Artefact SA | Closed | France | Ardian | 128 m | 3.0 x | 19.8 x |
| Oct-21 | AgJunction Inc. | Closed | Canada | Kubota Corporation | 63 m | 5.4 x | NM |
| Aug-21 | Emakina Group SA | Closed | Belgium | EPAM Systems, Inc. | 135 m | 1.2 x | 16.1 x |
| Jun-21 | SharpSpring, Inc. | Closed | United States | Constant Contact, Inc. | 208 m | 7.1 x | NM |
| May-21 | Immunodiagnostic Systems Holdings PLC | Closed | United Kingdom | PerkinElmer (UK) Holdings Limited | 133 m | 2.6 x | NM |
| Jan-21 | Canтел Medical LLC | Closed | United States | STERIS plc | 4039 m | 3.9 x | 17.5 x |
| Dec-20 | IMobile LLC | Closed | United Kingdom | Cisco Systems Holdings UK Limited | 644 m | 3.3 x | 25.6 x |
| Nov-20 | IHS Markit Ltd. | Closed | Bermuda | S&P Global Inc. | 37986 m | 10.6 x | 26.2 x |
| Jun-20 | Hexaware Technologies Limited | Closed | India | HT Global IT Solutions Holdings Limited | 482 m | 2.3 x | 14.2 x |
| Feb-20 | ISRA VISION AG | Closed | Germany | Atlas Copco AB | 1107 m | 7.5 x | 34.1 x |
| Jan-20 | Kyland Technology Co., Ltd. | Closed | China | Beijing Central E-commerce District Investment Co., Ltd | 43 m | 8.4 x | NM |