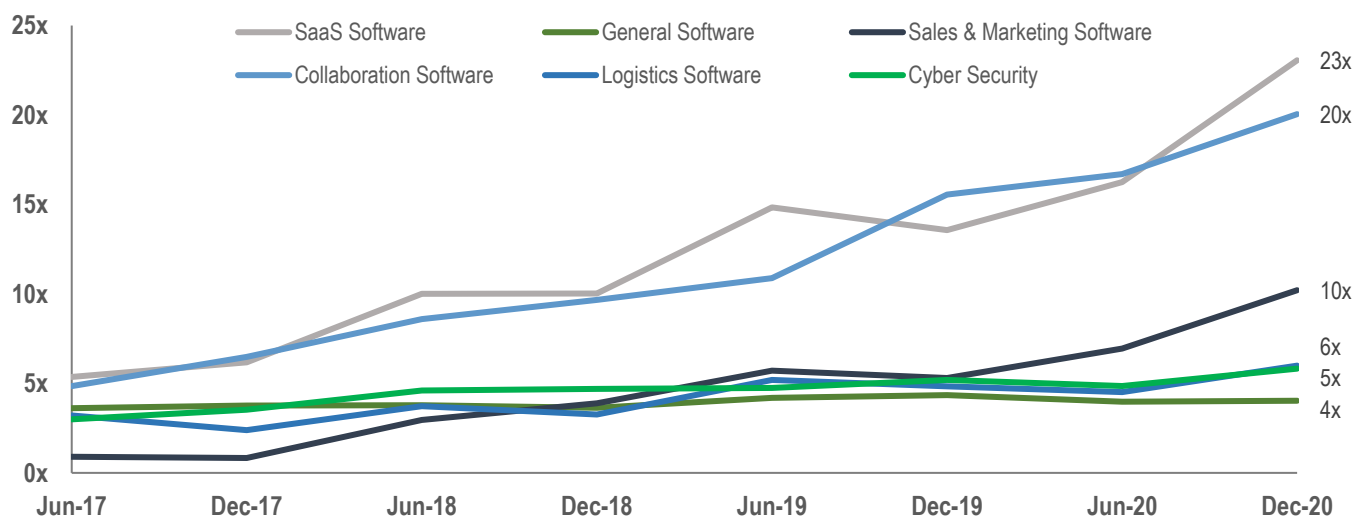
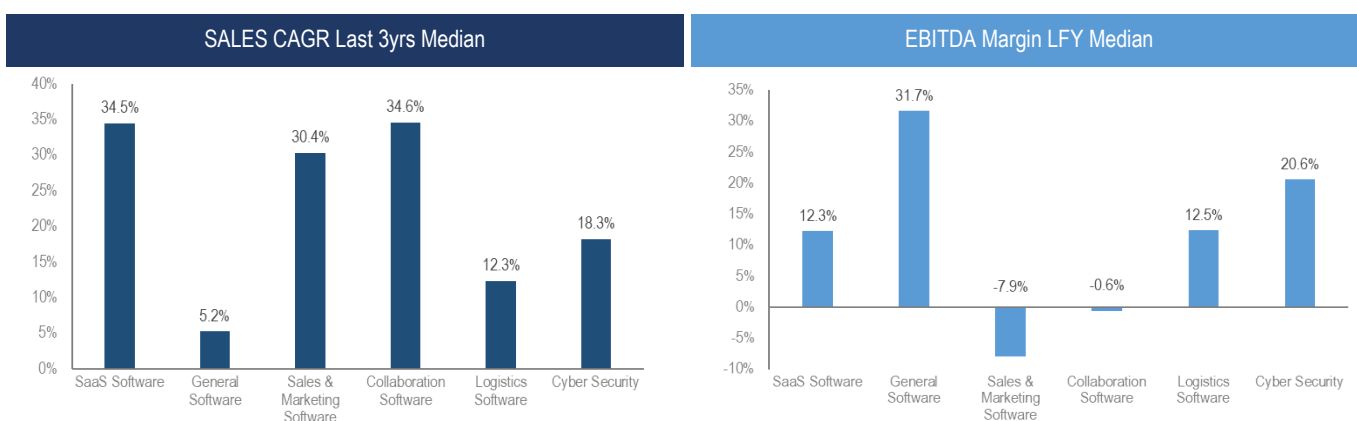


SALES Multiple (Median Mid Cap-30%) Q2 2017 – Q4 2020

Operating Statistics

Selected Sector Specific Transactions

Date	Target	Status	Target Geography	Acquirer	Value in €	Sales Multiple	EBITDA Multiple
Jan-21	Relyon Holding B.V.	Closed	Netherlands	Main Capital Partners B.V.	n/a	n/a	n/a
Dec-20	Slack Technologies, Inc.	Announced	United States	salesforce.com, inc.	24.35 bn	32.1x	NM
Nov-20	LLamasoft, Inc.	Closed	United States	Coupa Software Incorporated	1.24 bn	n/a	n/a
Nov-20	Sinefa Inc	Closed	United States	Palo Alto Networks, Inc.	0.04 bn	n/a	n/a
Sep-20	MACH AG	Closed	Germany	Main Capital Partners B.V.	n/a	n/a	n/a
Sep-20	Elle Mae, Inc.	Closed	United States	Intercontinental Exchange, Inc.	9.30 bn	n/a	n/a
Aug-20	OSISO, LLC	Announced	Switzerland	AVEVA US 1 Corp.; AVEVA US 2 Corp.	4.24 bn	10.1x	30.9x
Aug-20	LogMeln, Inc.	Closed	United States	Francisco Partners Management, L.P.; Evergreen Coast Capital Corp.	4.19 bn	3.4x	11.3x
Jul-20	Industrial and Financial Systems, IFS AB (publ)	Announced	United States	TA Associates Management, L.P.; EQT Partners AB; EQT VIII; EQT IX	3.00 bn	4.3x	n/a
Apr-20	OPTIMAL SYSTEMS GmbH	Closed	Sweden	KYOCERA Document Solutions Inc.	0.13 bn	n/a	n/a
Mar-20	Veeam Software Group GmbH	Closed	Germany	Insight Venture Management, LLC	4.51 bn	n/a	n/a
Mar-20	InterXion Holding N.V.	Closed	Germany	Digital Realty Trust, Inc.	8.21 bn	13.3x	28.7x
Mar-20	Sophos Group plc (nka: Sophos Group Limited)	Closed	Finland	Thoma Bravo, LLC	3.64 bn	5.5x	40.8x
Feb-20	Data Respons ASA	Closed	Norway	AKKA Technologies SE	0.28 bn	2.0x	14.1x
Jan-20	GASTROFIX GmbH	Closed	Switzerland	Lightspeed POS Inc.	0.11 bn	9.0x	n/a
Dec-19	Smarty.io Inc.	Closed	Netherlands	Providence Equity Partners L.L.C.	0.20 bn	n/a	n/a
Dec-19	CYCL AG	Closed	United Kingdom	LiveTiles Limited	0.02 bn	2.2x	NM
Dec-19	Pivotal Software, Inc.	Closed	United Kingdom	VMware, Inc.	3.02 bn	4.0x	NM
Aug-19	Global Switch Holdings Limited	Closed	United States	Jiangsu Shagang Group Co., Ltd.	1.99 bn	n/a	n/a
Aug-19	Advanced Computer Software Group Limited	Closed	United Kingdom	BC Partners	2.10 bn	n/a	n/a