

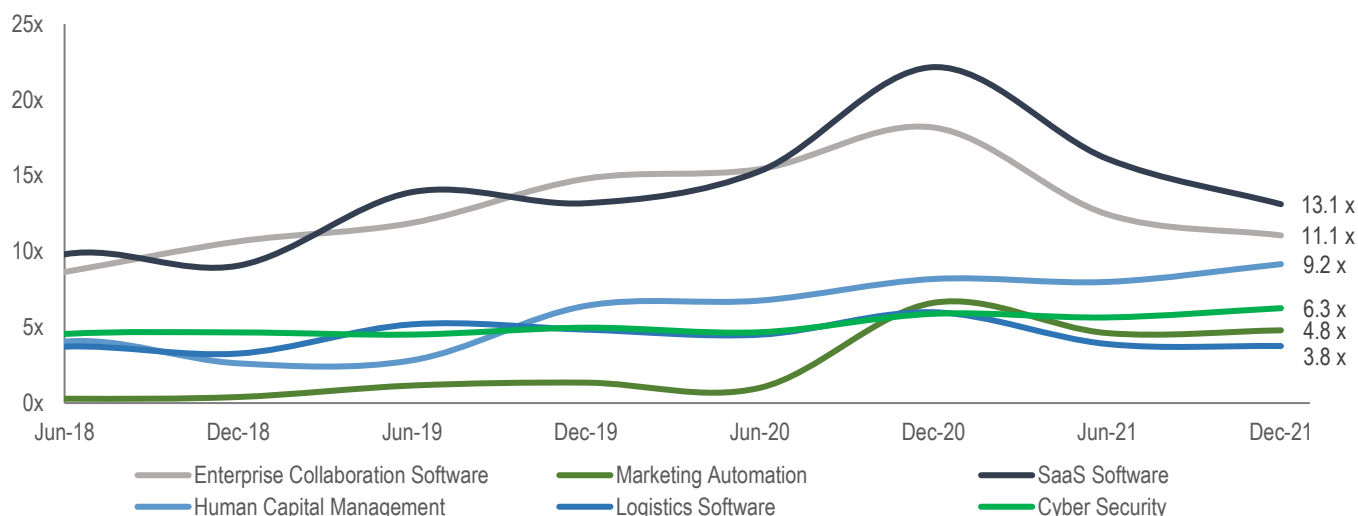
Software Sector Team:
Valuation Snapshot: Software Industry
December 2021



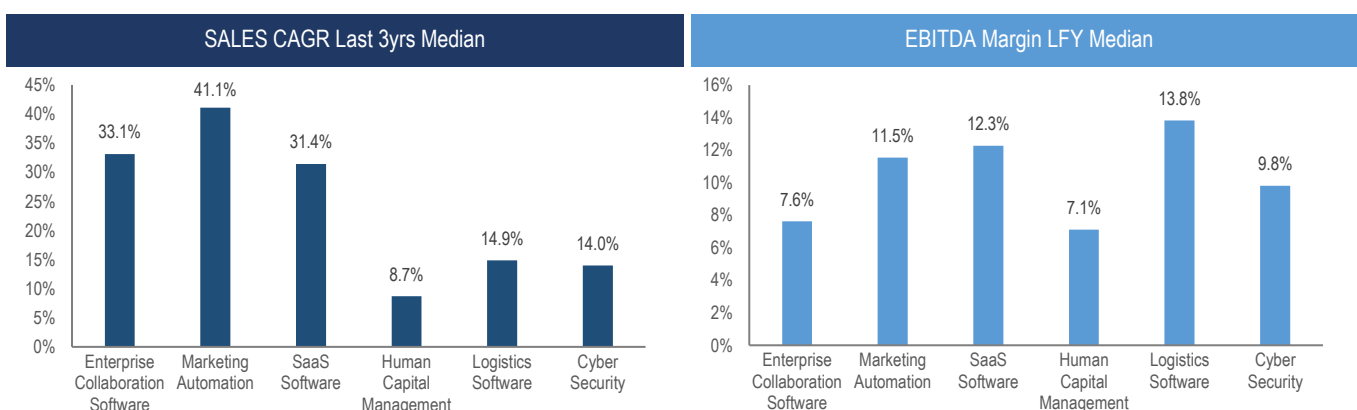
International Trading Companies

INTERNATIONAL TRADING COMPANIES														
Company	Share Price in Dec 2021	% of 52 Week High	Market Cap (in m €)	Enterprise Value (in m €)	Total Enterprise Value/ SALES				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.com, inc.	235.33	85.2%	231,800.5	236,181.1	12.6x	10.7x	10.1x	8.4x	61.6x	57.8x	33.1x	27.5x	25.8%	13.6%
Everbridge, Inc.	61.21	38.6%	2,360.6	2,476.8	10.3x	8.2x	7.6x	6.1x	NM	NM	NM	158.3x	36.4%	-17.2%
Workday, Inc.	248.75	91.3%	62,188.7	60,930.9	15.9x	14.1x	13.4x	11.3x	274.7x	130.8x	46.3x	45.9x	23.2%	8.2%
Atlassian Corporation Plc	327.57	76.6%	82,794.7	82,424.2	44.6x	41.5x	39.0x	32.6x	NM	NM	151.8x	133.1x	33.0%	7.6%
Smartsheet Inc.	64.10	84.5%	8,125.0	7,806.1	22.9x	17.5x	16.2x	12.0x	NM	NM	NM	NM	47.0%	-24.1%
RingCentral, Inc.	166.92	42.0%	15,597.2	16,561.2	15.8x	12.6x	11.8x	9.5x	NM	NM	84.8x	70.6x	33.2%	-8.6%
TeamViewer AG	11.57	23.3%	2,325.4	2,715.5	6.0x	5.5x	5.4x	4.7x	14.1x	18.0x	12.5x	10.7x	n/a	29.8%
Median					15.8x	12.6x	11.8x	9.5x	61.6x	57.8x	46.3x	58.2x	33.1%	7.6%
Median MidCap					11.1x	8.8x	8.3x	6.6x	43.1x	40.4x	32.4x	40.8x		
Marketing Automation														
Crteo S.A.	36.29	87.8%	2,203.5	1,854.7	1.0x	0.9x	2.3x	2.1x	6.6x	5.7x	6.5x	6.1x	-0.6%	11.4%
PubMatic, Inc.	31.57	46.3%	1,619.6	1,498.6	11.4x	8.2x	7.5x	6.0x	40.7x	25.5x	19.5x	18.4x	n/a	32.0%
Magnite, Inc.	15.44	27.1%	2,035.6	2,572.0	13.1x	7.5x	7.0x	5.4x	132.2x	29.8x	20.6x	16.5x	50.3%	16.4%
AcuityAds Holdings Inc.	2.83	12.4%	171.8	111.3	1.5x	1.3x	1.3x	1.1x	12.5x	9.3x	7.6x	7.6x	31.9%	11.5%
Fyber N.V.	0.79	78.2%	422.1	489.1	2.3x	1.5x	n/a	n/a	NM	NM	n/a	n/a	79.4%	-5.4%
Bidstack Group Plc	0.04	22.5%	34.9	34.1	17.2x	13.0x	7.3x	3.3x	NM	NM	NM	NM	n/a	n/a
Median					6.9x	4.5x	7.0x	3.3x	26.6x	17.4x	13.5x	12.0x	41.1%	11.5%
Median MidCap					4.8x	3.1x	4.9x	2.3x	18.6x	12.2x	9.5x	8.4x		
Data Analytics														
Dropbox, Inc.	21.42	73.3%	8,140.1	8,647.0	5.1x	4.7x	4.5x	4.1x	24.5x	17.5x	12.5x	11.7x	16.6%	20.2%
Zoom Video Communications, Inc.	163.44	40.9%	48,703.3	43,991.9	18.7x	12.7x	12.2x	10.5x	69.7x	41.1x	30.1x	27.5x	n/a	30.4%
VMware, Inc.	99.07	65.0%	41,645.5	40,934.5	3.9x	3.7x	3.6x	3.3x	15.5x	14.3x	9.6x	9.2x	13.6%	24.1%
Shopify Inc.	1,237.18	79.3%	155,389.8	149,706.2	57.7x	40.2x	36.9x	27.6x	NM	NM	210.2x	202.9x	64.1%	12.3%
Zendesk, Inc.	89.39	60.6%	10,806.3	10,494.6	11.5x	9.5x	8.9x	7.0x	NM	NM	87.9x	69.4x	31.5%	-10.3%
Twilio Inc.	230.43	56.9%	41,093.0	37,458.4	24.0x	16.6x	15.3x	11.7x	NM	NM	171.6x	135.1x	65.6%	-21.2%
ServiceNow, Inc.	580.83	92.7%	115,583.2	114,871.3	28.7x	23.4x	22.1x	17.6x	209.8x	167.6x	66.8x	55.2x	31.3%	12.3%
Median					18.7x	12.7x	12.2x	10.5x	47.1x	29.3x	66.8x	55.2x	31.4%	12.3%
Median MidCap					13.1x	8.9x	8.5x	7.3x	33.0x	20.5x	46.8x	38.6x		
Human Capital Management														
Asure Software, Inc.	7.54	85.6%	150.5	177.0	3.1x	2.8x	2.6x	2.3x	35.8x	11.9x	27.3x	22.7x	-3.7%	20.6%
Ceridian HCM Holding Inc.	91.27	79.1%	13,811.8	14,518.0	19.5x	17.0x	16.1x	13.8x	249.5x	NM	101.8x	85.8x	9.8%	1.9%
Paycom Software, Inc.	367.89	74.3%	21,336.4	21,221.6	28.5x	24.2x	22.9x	18.5x	107.1x	89.1x	57.9x	46.0x	23.2%	25.9%
freee K.K.	48.15	47.8%	2,659.1	2,299.1	28.7x	25.8x	23.4x	17.1x	NM	NM	NM	NM	n/a	-20.5%
intelliHR Limited	0.12	31.4%	39.5	38.4	23.0x	23.0x	n/a	n/a	NM	NM	n/a	n/a	116.3%	-285.3%
TriNet Group, Inc.	85.04	87.8%	5,591.6	5,476.5	1.5x	1.4x	5.4x	5.2x	14.7x	13.5x	12.1x	12.5x	8.4%	10.2%
Automatic Data Processing, Inc.	208.11	97.4%	87,694.3	89,290.1	6.7x	6.6x	6.4x	6.1x	25.0x	24.2x	25.3x	23.5x	4.3%	26.1%
Insperty, Inc.	97.45	85.1%	3,752.0	3,694.2	1.0x	0.9x	0.8x	0.8x	17.8x	19.7x	15.1x	13.7x	8.7%	4.1%
Median					13.1x	11.8x	6.4x	6.1x	30.4x	19.7x	26.3x	23.1x	6.7%	7.1%
Median MidCap					9.2x	8.2x	4.5x	4.2x	21.3x	13.8x	18.4x	16.2x		
Logistics Software														
New Trend International Logis-Tech Co.,L	1.38	74.4%	420.7	373.1	2.9x	2.0x	n/a	n/a	26.2x	24.4x	n/a	n/a	39.2%	8.1%
Manhattan Associates, Inc.	134.34	80.5%	8,501.2	8,310.0	16.0x	14.7x	14.3x	13.3x	71.7x	61.9x	52.6x	53.8x	4.6%	22.5%
The Descartes Systems Group Inc	68.36	85.8%	5,786.8	5,650.0	18.3x	16.2x	15.1x	13.3x	45.5x	39.1x	34.7x	30.6x	14.9%	40.3%
SPS Commerce, Inc.	124.85	80.8%	4,490.0	4,285.1	15.5x	13.2x	12.6x	11.0x	64.4x	57.9x	45.7x	38.3x	14.9%	21.1%
Tecsys Inc.	32.32	70.2%	470.7	456.6	5.4x	5.0x	4.9x	4.5x	48.5x	63.2x	52.9x	48.4x	24.3%	7.2%
Generix SA	8.90	89.0%	201.9	213.1	2.7x	2.7x	2.5x	2.3x	20.9x	20.9x	n/a	17.2x	4.5%	10.2%
Reply S.p.A.	180.10	95.8%	6,725.0	6,561.8	5.2x	4.8x	4.4x	3.9x	32.1x	30.2x	25.6x	22.8x	12.5%	13.8%
Median					5.4x	5.0x	8.8x	7.7x	45.5x	39.1x	45.7x	34.5x	14.9%	13.8%
Median MidCap					3.8x	3.5x	6.1x	5.4x	31.9x	27.4x	32.0x	24.1x		
Cyber Security														
Palo Alto Networks, Inc.	473.67	95.6%	46,735.5	47,187.3	12.5x	11.7x	11.1x	9.0x	NM	NM	47.5x	39.2x	23.4%	-1.9%
Fortinet, Inc.	293.63	93.3%	48,008.7	46,209.0	20.1x	16.7x	15.6x	13.2x	89.2x	74.2x	55.1x	47.4x	22.3%	21.6%
Mandiant, Inc.	15.05	66.6%	3,585.9	3,805.5	4.6x	4.3x	8.9x	7.5x	NM	NM	NM	NM	6.9%	-7.3%
Check Point Software Technologies Ltd.	99.22	80.5%	13,176.3	9,806.2	5.4x	5.2x	5.1x	5.0x	11.8x	11.7x	10.4x	10.3x	4.0%	43.9%
cyan AG	2.86	18.7%	38.3	49.0	2.3x	6.2x	n/a	n/a	NM	NM	n/a	n/a	n/a	-253.9%
Rapid7, Inc.	103.36	80.5%	5,908.5	6,466.7	17.7x	14.7x	13.8x	11.2x	NM	NM	288.9x	145.1x	28.7%	-12.5%
F5, Inc.	203.69	96.2%	12,471.9	12,298.9	5.3x	5.3x	5.2x	4.8x	21.8x	21.8x	14.7x	12.9x	6.4%	21.5%
Qualys, Inc.	118.41	89.8%	4,597.1	4,214.3	13.1x	12.0x	11.6x	10.2x	32.6x	35.4x	25.1x	23.8x	14.0%	30.0%
Median					8.9x	8.9x	11.1x	9.0x	27.2x	28.6x	36.3x	31.5x	14.0%	9.8%
Median MidCap					6.3x	6.3x	7.7x	6.3x	19.0x	20.0x	25.4x	22.1x		

SALES Multiple (Median Mid Cap-30%) Q2 2018 – Q4 2021



Operating Statistics



Selected Industry Specific Transactions

Date	Target	Status	Target Geography	Acquirer	Value in EURm	Sales Multiple	EBITDA Multiple
Dec-21	Mimecast Limited	Announced	United Kingdom	Pemira Advisers Ltd.	5,255	10.0x	39.9x
Dec-21	PATRONAS Financial Systems GmbH	Announced	Germany	nio finance group AG	10	2.7x	n/a
Dec-21	Blue Prism Group plc	Announced	United Kingdom	SS&C Technologies Holdings, Inc.	1,513	7.5x	NM
Nov-21	SUBITO AG	Closed	Germany	LEA Partners GmbH	n/a	n/a	n/a
Nov-21	Wolt Enterprises Oy	Announced	Finland	DoorDash, Inc.	7,000	n/a	n/a
Oct-21	TAS Tecnologia Avanzata dei Sistemi S.p.A.	Announced	Italy	Glide Buy Out Partners BV; Glide Buy Out Fund VI; Glide Buy-Out Fund VI 2 C.V.	49	2.9x	28.5x
Sep-21	Bitfield N.V.	Announced	Netherlands	Northern Data AG	383	n/a	n/a
Sep-21	CONTEMPLAS GmbH	Closed	Germany	Oxford Metrics plc	4	2.4x	24.2x
Aug-21	Talend S.A.	Closed	France	Thoma Bravo, L.P.	2,183	7.8x	NM
Jul-21	Business Keeper GmbH	Closed	Germany	EQS Group AG	97	10.7x	190.0x
Jul-21	Slack Technologies, Inc.	Closed	United States	salesforce.com, inc.	24,345	28.1x	NM
May-21	Glantty Limited	Closed	United Kingdom	OnTheMarket plc	18	17.7x	n/a
May-21	Portrix Logistic Software GmbH	Closed	Germany	The Descartes Systems Group Inc	21	n/a	n/a
Apr-21	Userlike UG (Haftungsbeschränkt)	Closed	Germany	Lime Technologies Sweden AB	20	6.9x	n/a
Apr-21	froglagic GmbH	Closed	Germany	The Qt Company Oy	35	5.4x	n/a
Mar-21	OSIsoft, LLC	Closed	United States	AVEVA US 1 Corp.; AVEVA US 2 Corp.	4,245	10.1x	30.7x
Mar-21	Ocean Insights GmbH	Closed	Germany	project44, Inc.	n/a	n/a	n/a
Mar-21	iBabs B.V.	Closed	Netherlands	Euronext N.V.	56	8.4x	n/a
Oct-20	Open Systems International, Inc.	Closed	United States	Emerson Electric Co.	1,356	9.4x	n/a
Sep-20	Elle Mae, Inc. (nka:ICE Mortgage Technology, Inc.)	Closed	United States	Intercontinental Exchange, Inc.	9,303	n/a	n/a
Aug-20	LogMeln, Inc.	Closed	United States	Francisco Partners Management, L.P.; Evergreen Coast Capital Corp.	4,193	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	3,000	4.3x	n/a
Apr-20	OPTIMAL SYSTEMS GmbH	Closed	Germany	KYOCERA Document Solutions Inc.	133	n/a	n/a
Mar-20	Veeam Software Group GmbH	Closed	Germany	Insight Venture Management, LLC	4,506	4.5x	n/a