

AUDIT & ASSURANCE | TAX & LEGAL | ADVISORY

M&A - SOFTWARE SECTOR UPDATE Q4-2021

January 2022

Key observations – Software sector Q4-2021

Jan-2022 stock market sell-off cuts back SaaS valuation premium, M&A sentiment remains robust



January 2022 stock market sell-off

- Global stock markets experience a massive sell-off in January 2022 due to a toxic cocktail that includes (i) FED expected to pursue four interest rate hikes in 2022 on the back of steeply raising US inflation rates, (ii) the Russia - Ukraine conflict, and (iii) Corona pandemic still ongoing
- By YTD 19th Jan-22, NASDAQ-100 is down by 8.8%, Dow Jones decreased by 4.3%, while DAX-40 fell by 1.3%
- Fast growing SaaS stocks have sky-rocketed after the first Covid wave in Mar-2020. Stock markets translated high sales growth rates into a steep SaaS valuation premium compared to (non-SaaS) software companies with lower sales growth but high operating margins. Most of the SaaS valuation premium has been erased in Jan-2022
- SaaS stocks fell by 16.5% since 1st Jan 2022 while large platform incumbents (with much lower sales growth but strong operating margins) decreased by 3.8% only

M&A sentiment






- Software has been and still is one of the most active sectors in M&A terms
- 2021 saw a 5 years high in transaction numbers with over 3,800 deals globally (+55% y/y)
- In Germany, a strong increase in transaction activity has been observed as well: 179 transactions happened in 2021 which is an increase of 50% over 2020
- Key driver of raising sector M&A activity are Private Equity funds which contributed 47% (85 deals) to domestic software deal flow compared to 37 deals in 2020
- While transaction activity may cool down short-term, the software sector remains a “structural winner” given its combination of resilient business models with promising growth rates and high operating margins




M&A sentiment & KPIs Q4-2021

M&A sentiment software sector – the “big picture”

Global

	No. of deals	722 in Q4-2021 816 in Q4-2020
	Transaction Volume	€177bn in Q4-2021 €92bn in Q4-2020
	EV/Sales (x) (median-based)	4.2x in 2021 3.3x in 2020

Germany

	No. of deals with German targets	37 in Q4-2021 33 in Q4-2020
	Private Equity involvement	47% in 2021 40% global in 2021
	EV/Sales (x) (median-based)	4.0x in 2021* 4.0x in 2020

Implied software sector trading multiples** & KPIs (median-based)

Subsector	EV/Sales 22E	EV/EBITDA 22E	Sales growth 22E	EBITDA-margin 22E
SaaS	12.3x	36.5x	27.5%	13.8%
SCM	11.4x	34.3x	13.5%	28.5%
PLM & Engineering	11.4x	30.1x	10.4%	37.1%
HCM	10.1x	29.3x	17.2%	26.2%
ERP	9.8x	25.4x	20.0%	24.7%
Cyber-security	7.9x	19.3x	14.6%	25.6%
Large platforms	5.8x	14.0x	4.8%	42.0%

Sources: Mergermarket, CapitalIQ, BDO analysis

Note: M&A sentiment transaction volume based on deals with disclosed figures. EV = Enterprise value (median-based) per 19th January 2022

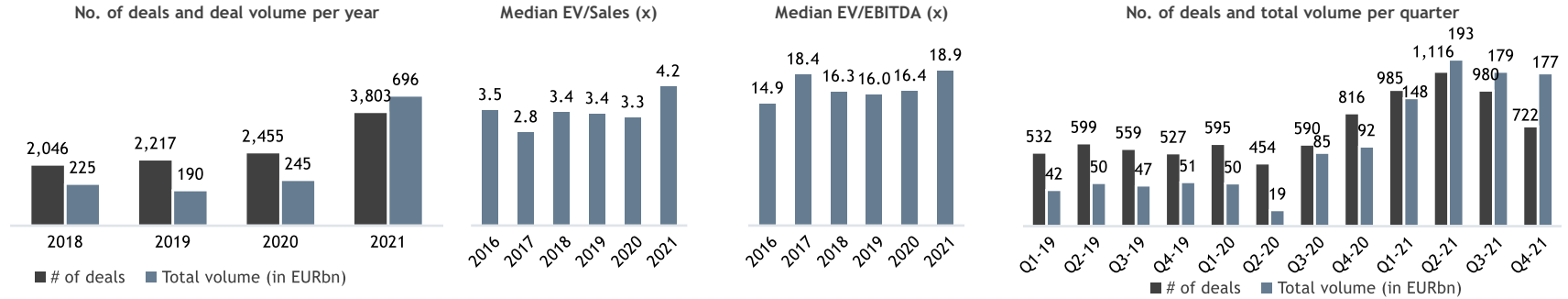
*) Adjusted Germany EV/Sales(x) 2021: 2.5x

**) Implied multiples in excess of 25x (EV/Sales) or 50x (EV/EBITDA) have been excluded

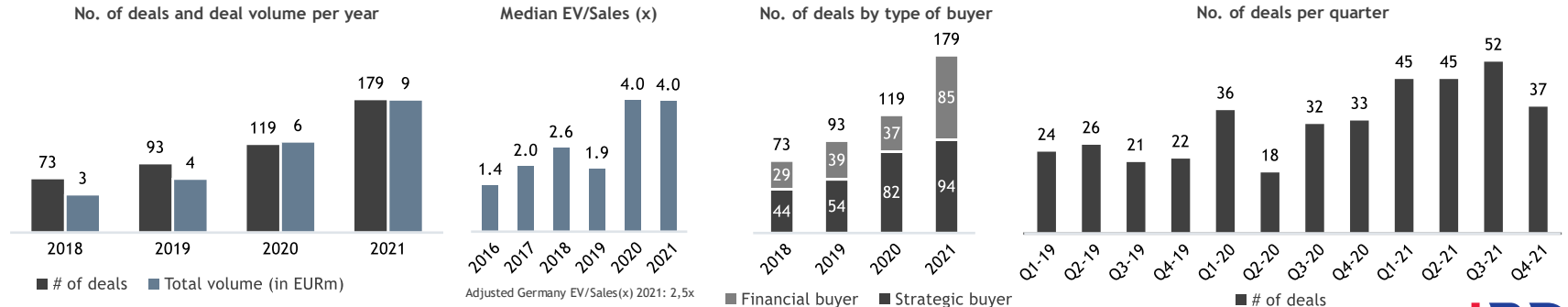
M&A activity over time

2021 has seen an unprecedented level of deal activity in the software sector which rose both globally and domestic to new highs

Global M&A activity (based on announced deals)



German M&A activity (based on announced deals, German targets)



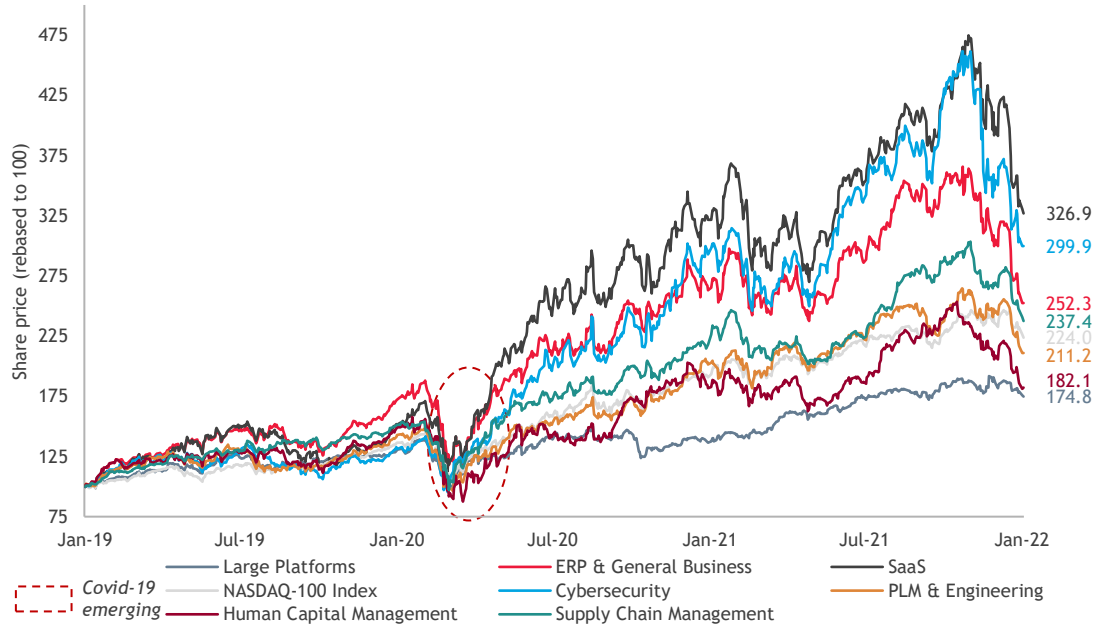
Sources: Mergermarket, BDO analysis

Note: Figures are subject to limited disclosed deal information

Recent software sector share price performance

January 2022 stock market sell-off has led to a significant re-rating

Share price performance over time (by selected software subsector)



Software subsector	Change (%)		
	3-year	1-Year	4-weeks
SaaS	226.9%	1.7%	-16.5%
Cybersecurity	199.9%	0.5%	-14.4%
ERP & General Business	152.3%	-5.0%	-15.9%
Supply Chain Management	137.4%	4.8%	-10.7%
NASDAQ-100 Index	124.0%	15.8%	-3.7%
PLM & Engineering	111.2%	4.0%	-13.0%
Human Capital Management	82.1%	-0.5%	-11.5%
Large Platforms	74.8%	27.0%	-3.8%

Sources: CapitalIQ, Equity Research, BDO analysis

Note: Market data as of 19th January 2022. Subsector constituents limited to top 10 companies by market capitalization.

Full peer group constituents are listed on pages 11-26



Appendix

Selected M&A transactions & implied trading multiples

Selected M&A transactions Q4-2021 (1/4)



Date	Buyer	Target	Target activity	EV (€m)	EV/Sales(x)	EV/EBITDA(x)	TX-Vol. (€m)
Dec 2021		 PARADOX (13,3% stake)	Conversational AI assistant platform for HR and talent acquisition	1,325	na	na	177
Dec 2021		 ZEROFOX	Cyber security intelligence company aiming to disrupt phishing, impersonations, malicious domains and data leakage	1,037	23.8x	na	1,037
Dec 2021		 Bottomline	Global payment automation software	2,315	5.6x	55.9x	2,315
Dec 2021	 Five Arrows <small>Partnerships</small>	 kidsconnect	Library of high-quality, printable worksheets for teachers and homeschoolers	na	na	na	na
Dec 2021	 NORTH MOUNTAIN MERGER CORP.	 corcentric	Cloud-based financial process automation solutions	835	na	na	835
Dec 2021	 PERMIRA	 mimecast	Cloud-based email management solutions	5,029	11.3x	81.7x	5,131
Dec 2021	 FORTIVE	 provation	Software solutions that streamline procedural documentation in hospitals	1,261	na	na	1,261
Dec 2021	 The Blackstone Group	 irthSolutions	Enterprise cloud solutions in the utility, energy and telecom industries	na	na	na	na
Nov 2021	 Clearlake Capital	 Quest <small>Where Data Meets Now</small>	Enterprise IT infrastructure software solutions	4,788	na	na	4,788
Nov 2021	 MARLIN EQUITY PARTNERS	 Technology Partners (undisclosed stake)	Billing automation software and revenue cycle management applications	na	na	na	na

Selected M&A transactions Q4-2021 (2/4)



Date	Buyer	Target	Target activity	EV (€m)	EV/Sales(x)	EV/EBITDA(x)	TX-Vol. (€m)
Nov 2021	COFRA UNITED UNIVERSE and Bregal Unternehmenskapital	isah BUSINESS SOFTWARE	ERP (Enterprise Resource Planning) software	na	na	na	na
Nov 2021	TIGER GLOBAL VENTURES, COATUE, GENERAL CATALYST, SUTHER HILL VENTURES, and SNOWFLAKE	Lacework (15,66% stake)	Cloud security platform	7,317	na	na	1,146
Nov 2021	workday.	VNDLY	Cloud-based work management systems	450	na	na	450
Nov 2021	THE CARLYLE GROUP	AUTOFORM Forming Reality	Automotive industry software solutions	1,768	na	na	1,768
Nov 2021	Bentley Advancing Infrastructure	POWER LINE SYSTEMS	Software for the design of overhead electric power transmission, distribution, and communication lines and their structures	617	na	na	617
Nov 2021	materialise innovators you can count on	LINK3D Additive MES Software	Manufacturing execution systems (MES) workflow software	29	na	na	29
Nov 2021	SPECTRUM EQUITY	ZENWORK	Digital tax compliance and regulatory reporting software	na	na	na	141
Nov 2021	PERMITRA, ADIA, GIC, and CDP INVESTMENT BOARD	McAfee	Computer security solutions	20,752	5.3x	23.9x	20,752
Nov 2021	opentext™	zix	E-mail protection and transaction services	na	na	na	723
Nov 2021	MAIN CAPITAL PARTNERS	Zig	Software solutions for housing corporations, student accommodation and commercial property management	na	na	na	na

Selected M&A transactions Q4-2021 (3/4)



Date	Buyer	Target	Target activity	EV (€m)	EV/Sales(x)	EV/EBITDA(x)	TX-Vol. (€m)
Nov 2021	LEA SOLUTIONS	basenet. (majority stake)	Credit and mortgage management software	na	na	na	na
Nov 2021	BainCapital BainCapital TECH OPERATIONS	When I Work (undisclosed stake)	SaaS employee scheduling, time-tracking and team messaging platform	na	na	na	173
Oct 2021	Investment Partners	P. (minority stake)	Cyber security software solutions	na	na	na	15
Oct 2021	Balderton. LEFT LANE	yokoy (undisclosed stake)	AI platform for travel expenses management	na	na	na	22
Oct 2021	Gilde Buy Out Advisory	otas group an otas company (73,2% stake)	Software for electronic money, payment systems, capital markets and ERP	185	2.9x	23.9x	185
Oct 2021	SILVERLAKE SoftBank Vision Fund bpifrance SEI EDW CAPITAL SoftBank	360Learning (undisclosed stake)	E-learning and MOOC (Massive Open Online Courses) platform	na	na	na	172
Oct 2021	STAR COMPLIANCE	ideagen	Solutions, products and services in the areas of compliance, risk management, information security and financial crime prevention	18	na	na	18
Oct 2021	EMERSON	aspentech	Enterprise asset performance management, monitoring and asset optimization solutions	9,499	15.5x	29.5x	9,526
Oct 2021	TPG	nintex (majority stake)	Process management and automation software solutions	na	na	na	1,724
Oct 2021	PROVIDENCE EQUITY	tenstreet	Web-based provider of driver recruiting software and workflow solutions for the trucking and transportation industry	na	na	na	na

Selected M&A transactions Q4-2021 (4/4)



Germany

Date	Buyer	Target	Target activity	EV (€m)	EV/Sales(x)	EV/EBITDA(x)	TX-Vol. (€m)
Dec 2021	KKR	KÖRBER (minority stake)	Supply chain software business of Koerber AG	1,500	na	na	1,500
Dec 2021	EQT	MAMBU (minority stake)	Microfinance software	490	na	na	235
Dec 2021	Deutsche Beteiligungs AG	freiheit.com technologies Saxony / Hessen	Software using AI, machine learning and VR	na	na	na	na
Dec 2021	Gilde Buy Out Partners]init[Telematics and electronic fare collection systems for public transport	na	na	na	na
Nov 2021	Elvaston	GDI SOFTWARE	Integrated and modular ERP software solutions	na	na	na	na
Nov 2021	revalize	TENADO®	Computer-aided design (CAD) software for both 2D and 3D technical drawings	na	na	na	na
Nov 2021	revalize	PRO.FILE	Software platform solutions for digitization	na	na	na	na
Nov 2021	findosinvestor	UNICON	End device operating system for VDI, DaaS, cloud environments	na	na	na	na
Nov 2021	THE CARLYLE GROUP	CSS (majority stake)	Software with a focus on accounting, controlling, human resources (HR) and adjacent software	na	na	na	na
Oct 2021	PROVIDENCE EQUITY	RAPID DATA An EYEP 42 Partner Programme	Funeral home software	na	na	na	na
Oct 2021	Bridgepoint	PTV GROUP (60% stake)	Software, consulting and research for travel, traffic and transportation planning in the business to business field	na	na	na	na
Oct 2021	All in One	officeBots	Cloud-based robotic process automation software platform	na	na	na	na
Oct 2021	LEA	b+m Informatik	Innovative software for banks and insurance companies, a full-service provider to the German financial sector	na	na	na	na

Implied multiples

SaaS players (1/2)

Companies	Market cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
	(€m)	(€m)	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
SaaS														
Adobe	216,564	215,573	13.6x	11.9x	10.7x	27.8x	24.2x	21.1x	30.4x	26.2x	22.7x	37.2x	31.8x	28.0x
Salesforce	196,376	200,735	7.3x	6.2x	5.2x	23.7x	20.0x	na	36.4x	29.5x	23.1x	46.1x	37.3x	30.1x
Shopify	114,092	108,436	20.2x	15.0x	10.5x	nm	nm	nm	nm	nm	68.6x	nm	nm	30.5x
ServiceNow	91,400	90,692	13.9x	11.2x	9.1x	43.7x	34.7x	29.1x	56.5x	43.6x	34.7x	70.4x	53.5x	37.6x
Snowflake	76,258	73,009	nm	nm	19.3x	nm	nm	na	nm	nm	nm	nm	nm	nm
Atlassian	65,353	65,050	nm	20.2x	15.1x	nm	nm	na	nm	nm	51.7x	nm	nm	75.2x
Workday	54,950	53,698	10.1x	8.4x	7.3x	40.8x	32.7x	21.7x	54.3x	42.1x	29.8x	65.7x	51.4x	37.9x
Datadog	35,989	35,408	nm	21.1x	14.6x	nm	nm	na	nm	nm	68.1x	nm	nm	na
Twilio	32,005	28,388	8.8x	6.8x	4.7x	nm	nm	na	nm	nm	na	nm	nm	43.3x
Zscaler	31,240	30,706	nm	22.8x	15.2x	nm	nm	na	nm	nm	na	nm	nm	nm
Veeva Systems	29,824	27,801	14.7x	12.6x	na	37.4x	31.8x	na	38.4x	32.7x	na	51.7x	43.8x	31.7x
Unity Software	29,115	28,094	21.9x	16.8x	11.9x	nm	nm	47.9x	nm	nm	60.8x	nm	nm	na
Okta	27,056	26,647	17.6x	13.1x	9.5x	nm	nm	na	nm	nm	nm	nm	nm	nm
Cloudflare	26,739	26,240	nm	nm	16.1x	nm	nm	na	nm	nm	nm	nm	nm	nm
Palantir	25,719	23,719	13.5x	10.5x	na	48.7x	35.6x	na	50.8x	36.7x	na	60.8x	41.8x	na
DocuSign	22,141	22,214	9.8x	7.9x	6.6x	46.7x	37.4x	28.8x	53.2x	40.0x	na	55.6x	42.8x	37.9x
HubSpot	18,858	18,456	12.6x	10.0x	na	nm	nm	na	nm	nm	na	nm	nm	na
NetApp	17,511	16,058	2.8x	2.6x	2.6x	10.5x	9.7x	na	11.6x	10.7x	na	16.2x	14.3x	11.3x
Zoominfo	17,398	18,389	21.3x	16.3x	11.7x	49.1x	36.4x	na	51.5x	38.5x	26.6x	70.4x	50.9x	36.1x
Splunk	16,618	18,110	6.9x	5.7x	4.6x	nm	nm	na	nm	nm	nm	nm	nm	76.7x

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 19th January 2022, “na” = not available

“nm” refers to implied multiples in excess of 25x (EV/Sales), 50x (EV/EBITDA), 75x (EV/EBIT) or 100x (P/E)

Implied multiples

SaaS players (2/2)

Companies	Market cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
	(€m)	(€m)	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
SaaS														
Paycom	16,851	16,737	14.6x	11.8x	9.8x	36.5x	28.9x	23.7x	43.0x	33.9x	27.7x	58.3x	46.0x	35.7x
UiPath	16,318	14,710	14.5x	11.0x	8.3x	nm	nm	nm	nm	nm	nm	nm	nm	nm
Bill.com	15,175	14,322	nm	18.5x	14.1x	nm	nm	na	nm	nm	na	nm	nm	na
Confluent	14,289	13,419	nm	21.8x	15.5x	nm	nm	nm	nm	nm	nm	nm	nm	nm
RingCentral	13,895	14,854	8.5x	6.8x	5.3x	nm	46.9x	na	nm	60.1x	46.7x	97.5x	71.2x	35.8x
Qualtrics	13,365	13,499	11.3x	9.3x	na	nm	nm	na	nm	nm	na	nm	nm	na
Dynatrace	12,697	12,722	13.2x	10.6x	8.3x	nm	38.8x	na	53.1x	40.6x	30.3x	62.8x	48.7x	na
Bentley Systems	10,546	11,601	12.1x	11.0x	10.3x	36.0x	30.9x	29.1x	39.0x	33.2x	na	45.2x	38.5x	na
Zendesk	10,393	10,603	7.1x	5.7x	4.5x	nm	49.2x	na	nm	59.6x	36.1x	nm	67.6x	44.8x
SentinelOne	9,732	8,290	nm	17.1x	11.8x	nm	nm	na	nm	nm	na	nm	nm	na
Paylocity	9,448	9,453	11.9x	9.9x	8.0x	43.7x	34.6x	26.7x	54.0x	42.2x	na	71.5x	61.2x	48.1x
Asana	8,719	8,641	19.8x	14.9x	11.1x	nm	nm	na	nm	nm	na	nm	nm	na
Coupa	8,757	9,610	12.6x	10.1x	7.8x	nm	48.5x	na	nm	nm	64.8x	nm	nm	86.7x
Dropbox	8,200	8,705	4.2x	3.9x	3.5x	11.8x	10.8x	9.3x	14.4x	13.2x	12.0x	15.1x	13.8x	11.7x
monday.com	8,184	7,412	19.0x	14.0x	9.4x	nm	nm	nm	nm	nm	nm	nm	nm	na
Upstart	7,655	7,373	7.1x	5.5x	3.6x	31.9x	25.0x	21.8x	71.5x	42.9x	32.9x	37.3x	32.1x	na
Procore	7,711	6,845	10.5x	na	na	nm	na	na	nm	na	na	nm	na	na
Five9	7,670	8,033	12.2x	9.8x	7.9x	nm	nm	na	nm	73.6x	61.8x	nm	72.5x	61.2x
Pure Storage	6,673	6,276	2.9x	2.5x	na	21.9x	16.3x	na	29.6x	21.5x	na	35.0x	26.0x	na
Smartsheet	6,584	6,266	9.9x	7.5x	5.6x	nm	nm	nm	nm	nm	nm	nm	nm	na
		Median	12.3x	10.6x	9.3x	36.5x	32.7x	25.2x	46.9x	38.5x	34.7x	55.6x	43.8x	37.6x
		Average	12.1x	11.3x	9.4x	34.0x	31.2x	25.9x	43.0x	37.9x	41.1x	52.7x	44.5x	42.1x

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 19th January 2022, “na” = not available

“nm” refers to implied multiples in excess of 25x (EV/Sales), 50x (EV/EBITDA), 75x (EV/EBIT) or 100x (P/E)

Sales growth rates & operating margins

SaaS players (1/2)

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 22E-24E			
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	Sales	EBITDA	EBIT	N.I.
SaaS																
Adobe	13.8%	14.8%	11.4%	49.0%	49.1%	50.4%	44.8%	45.3%	46.9%	36.8%	37.4%	38.2%	13.1%	14.7%	15.6%	15.3%
Salesforce	20.7%	18.0%	17.9%	30.7%	30.8%	na	19.9%	20.9%	22.6%	15.4%	16.2%	17.0%	17.9%	na	25.5%	23.8%
Shopify	33.4%	34.7%	42.6%	13.7%	13.8%	14.7%	12.3%	13.5%	15.3%	14.7%	15.3%	36.2%	38.6%	43.6%	54.6%	117.3%
ServiceNow	25.6%	24.4%	22.5%	31.9%	32.3%	31.4%	24.7%	25.7%	26.3%	19.9%	21.1%	24.5%	23.5%	22.4%	27.5%	36.8%
Snowflake	67.8%	56.5%	41.7%	3.0%	7.3%	na	(0.1%)	3.6%	5.7%	0.7%	4.1%	1.0%	48.9%	na	na	79.4%
Atlassian	24.2%	25.8%	33.6%	25.5%	26.9%	na	23.9%	25.8%	29.2%	16.6%	18.0%	20.2%	29.7%	na	43.2%	42.9%
Workday	19.3%	19.8%	16.1%	24.7%	25.8%	33.5%	18.6%	20.0%	24.4%	15.7%	16.8%	19.6%	17.9%	37.1%	35.1%	31.7%
Datadog	41.5%	35.4%	44.9%	15.3%	16.3%	na	13.9%	15.3%	21.4%	13.6%	14.8%	na	40.1%	na	73.8%	na
Twilio	32.3%	30.2%	43.1%	8.7%	9.6%	na	0.5%	2.1%	na	(0.2%)	1.4%	12.3%	36.5%	na	na	na
Zscaler	41.7%	33.2%	49.3%	13.9%	15.4%	na	10.4%	12.5%	na	9.2%	11.7%	11.6%	41.0%	na	na	58.4%
Veeva Systems	18.1%	17.2%	na	39.4%	39.5%	na	38.3%	38.4%	na	30.6%	30.8%	na	na	na	na	27.7%
Unity Software	33.3%	30.8%	40.7%	2.0%	7.9%	24.9%	(1.8%)	4.4%	19.6%	(2.1%)	3.3%	na	35.7%	374.2%	na	na
Okta	38.2%	34.7%	38.2%	(1.6%)	4.3%	na	(4.7%)	1.4%	8.7%	(4.5%)	1.3%	6.7%	36.5%	na	na	na
Cloudflare	37.0%	33.1%	56.5%	10.7%	11.8%	na	0.9%	2.9%	4.8%	0.6%	2.6%	4.6%	44.3%	na	226.5%	292.1%
Palantir	30.1%	28.4%	na	27.8%	29.6%	na	26.7%	28.7%	na	24.2%	27.4%	na	na	na	na	na
DocuSign	26.4%	24.1%	19.7%	21.0%	21.1%	22.9%	18.4%	19.7%	na	17.6%	18.4%	17.3%	21.9%	27.4%	na	21.0%
HubSpot	29.1%	25.3%	na	12.8%	13.4%	na	9.2%	10.5%	na	7.5%	8.7%	na	na	na	na	na
NetApp	7.1%	5.3%	0.3%	26.4%	27.4%	na	24.0%	24.6%	na	18.7%	20.1%	25.4%	2.8%	na	na	19.8%
Zoominfo	33.5%	30.8%	38.7%	43.3%	44.7%	na	41.3%	42.2%	44.1%	28.6%	30.2%	30.7%	34.7%	na	39.2%	39.6%
Splunk	18.0%	21.6%	23.0%	(4.6%)	5.3%	na	(9.6%)	(2.8%)	2.5%	(8.4%)	(2.3%)	5.5%	22.3%	na	na	na

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 19th January 2022

“na” = not available

Sales growth rates & operating margins

SaaS players (2/2)

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 22E-24E			
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	Sales	EBITDA	EBIT	N.I.
SaaS																
Paycom	24.1%	23.5%	20.9%	40.1%	41.0%	41.4%	34.0%	34.9%	35.4%	25.2%	25.9%	27.6%	22.2%	24.1%	24.6%	27.8%
UiPath	34.0%	31.3%	33.2%	1.9%	5.9%	6.6%	2.4%	4.5%	5.8%	1.1%	3.4%	4.2%	32.2%	144.5%	104.8%	161.6%
Bill.com	64.7%	37.2%	31.2%	(9.4%)	(4.5%)	na	(10.7%)	(5.3%)	na	(11.9%)	(7.1%)	na	34.2%	na	na	na
Confluent	37.2%	34.6%	41.1%	(38.8%)	(20.8%)	(18.7%)	(41.7%)	(23.3%)	(19.9%)	(41.5%)	(22.8%)	(19.8%)	37.8%	(4.3%)	(4.8%)	(5.0%)
RingCentral	25.1%	24.8%	30.1%	13.5%	14.6%	na	10.6%	11.4%	11.2%	8.2%	9.0%	13.7%	27.4%	na	31.4%	64.9%
Qualtrics	28.3%	21.8%	na	5.6%	8.8%	na	2.4%	4.7%	na	(0.3%)	2.7%	na	na	na	na	na
Dynatrace	26.2%	24.6%	28.6%	26.2%	27.4%	na	24.9%	26.2%	27.3%	21.0%	21.8%	na	26.6%	na	32.4%	na
Bentley Systems	13.8%	10.0%	6.3%	33.5%	35.5%	35.4%	30.9%	33.0%	na	24.3%	25.9%	na	8.1%	11.1%	na	na
Zendesk	26.8%	25.1%	25.9%	9.8%	11.6%	na	7.7%	9.6%	12.5%	6.7%	8.3%	9.9%	25.5%	na	59.6%	52.8%
SentinelOne	74.1%	65.9%	45.1%	(48.9%)	(11.2%)	na	(58.8%)	(20.6%)	na	(59.6%)	(21.5%)	na	55.1%	na	na	na
Paylocity	24.6%	20.7%	23.8%	27.2%	28.4%	29.8%	22.0%	23.3%	na	16.6%	16.1%	16.5%	22.3%	27.9%	na	21.9%
Asana	37.8%	33.1%	33.6%	(36.3%)	(23.8%)	na	(38.0%)	(24.2%)	na	(37.3%)	(24.4%)	na	33.4%	na	na	na
Coupa	23.0%	24.7%	29.0%	21.5%	20.8%	na	8.4%	10.7%	12.1%	7.0%	9.2%	8.2%	26.8%	na	52.2%	37.4%
Dropbox	9.8%	8.4%	10.8%	35.4%	35.7%	37.6%	29.0%	29.2%	29.1%	26.0%	26.3%	28.0%	9.6%	12.9%	9.9%	13.6%
monday.com	47.2%	35.9%	49.1%	(29.5%)	(18.4%)	(2.7%)	(26.3%)	(12.7%)	(3.6%)	(27.0%)	(12.9%)	na	42.4%	(57.1%)	(47.6%)	na
Upstart	45.9%	28.7%	55.5%	22.3%	22.1%	16.3%	9.9%	12.9%	10.8%	19.8%	17.9%	na	41.4%	20.7%	47.3%	na
Procore	47.8%	na	na	(3.4%)	na	na	(10.0%)	na	na	(10.5%)	na	na	na	na	na	na
Five9	23.8%	24.6%	23.7%	15.8%	17.1%	na	11.6%	13.4%	12.9%	11.1%	12.9%	12.4%	24.1%	na	30.8%	31.4%
Pure Storage	18.2%	16.4%	na	13.3%	15.4%	na	9.9%	11.7%	na	8.9%	10.2%	na	na	na	na	na
Smartsheet	34.6%	33.2%	34.0%	(1.6%)	1.3%	1.2%	(4.8%)	(1.2%)	0.5%	(4.7%)	(1.1%)	na	33.6%	na	na	na
Median	27.5%	25.2%	32.2%	13.8%	15.4%	24.9%	10.2%	12.1%	12.9%	9.0%	10.9%	15.1%	30.9%	23.2%	33.8%	34.3%
Average	30.8%	27.3%	31.3%	12.2%	15.9%	21.6%	8.0%	12.1%	16.2%	5.9%	9.7%	15.5%	29.6%	49.9%	43.8%	54.5%

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 19th January 2022

“na” = not available

Implied multiples

Supply chain management

Companies	Market cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
	(€m)	(€m)	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Supply chain management														
Dassault Systèmes	60,259	61,462	11.4x	10.4x	9.1x	31.4x	28.3x	na	35.1x	31.4x	30.4x	45.5x	40.7x	34.3x
WiseTech Global	49,298	50,406	24.0x	20.1x	17.2x	nm	42.7x	31.1x	67.6x	52.0x	43.6x	91.1x	71.0x	48.9x
Aspen	37,402	36,815	13.5x	12.2x	10.9x	25.1x	21.3x	18.2x	25.6x	22.9x	20.4x	28.9x	26.0x	23.2x
Manhattan Associates	32,902	34,948	11.5x	10.4x	9.2x	46.7x	40.4x	30.9x	49.0x	42.3x	na	63.7x	54.8x	33.1x
Descartes	25,916	25,738	11.8x	10.3x	8.8x	27.1x	23.2x	20.0x	44.5x	34.4x	28.6x	36.9x	33.3x	28.5x
SPS Commerce	16,353	17,179	9.0x	7.7x	na	31.6x	26.0x	na	36.6x	29.9x	na	54.9x	45.3x	na
Kinaxis	12,189	13,285	10.1x	8.7x	7.2x	48.7x	39.8x	na	nm	nm	51.9x	87.2x	68.7x	na
American Software	10,546	11,601	5.2x	4.9x	na	37.0x	29.2x	na	52.9x	na	na	56.3x	43.8x	na
Tecsys	9,679	9,654	3.7x	3.4x	na	37.4x	24.6x	na	58.1x	na	na	78.3x	na	na
		Median	11.4x	10.3x	9.1x	34.3x	28.3x	25.4x	46.7x	32.9x	30.4x	56.3x	44.6x	33.1x
		Average	11.1x	9.8x	10.4x	35.6x	30.6x	25.0x	46.2x	35.5x	35.0x	60.3x	48.0x	33.6x

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 19th January 2022, “na” = not available
“nm” refers to implied multiples in excess of 25x (EV/Sales), 50x (EV/EBITDA), 75x (EV/EBIT) or 100x (P/E)

Sales growth rates & operating margins

Supply chain management

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 22E-24E			
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	Sales	EBITDA	EBIT	N.I.
Supply chain management																
Dassault Systèmes	10.8%	10.0%	14.3%	36.4%	36.7%	na	32.6%	33.1%	30.0%	24.6%	25.1%	26.0%	12.1%	na	7.5%	15.2%
WiseTech Global	22.2%	19.3%	16.9%	44.9%	47.1%	55.4%	35.5%	38.7%	39.4%	26.8%	28.8%	35.8%	18.1%	31.2%	24.5%	36.5%
Aspen	4.6%	10.7%	11.2%	53.5%	57.1%	60.1%	52.5%	53.1%	53.4%	46.2%	46.3%	46.8%	11.0%	17.5%	11.9%	11.7%
Manhattan Associates	8.1%	10.7%	13.2%	24.7%	25.8%	29.8%	23.5%	24.6%	na	18.5%	19.5%	28.5%	11.9%	23.0%	na	38.8%
Descartes	13.5%	14.6%	16.9%	43.5%	44.3%	44.0%	26.5%	29.9%	30.7%	32.8%	31.7%	31.7%	15.8%	16.4%	24.7%	13.8%
SPS Commerce	15.4%	16.3%	na	28.5%	29.8%	na	24.6%	25.9%	na	17.4%	18.1%	na	na	na	na	na
Kinaxis	24.8%	16.4%	21.6%	20.8%	21.9%	na	4.7%	6.1%	13.8%	12.3%	13.4%	na	18.9%	na	103.6%	na
American Software	8.5%	7.3%	na	14.1%	16.6%	na	9.9%	na	na	10.8%	12.9%	na	na	na	na	na
Tecsys	13.7%	10.9%	na	10.0%	13.6%	na	6.4%	na	na	4.9%	na	na	na	na	na	na
Median	13.5%	10.9%	15.6%	28.5%	29.8%	49.7%	24.6%	29.9%	30.7%	18.5%	22.3%	31.7%	13.9%	20.3%	24.5%	15.2%
Average	13.5%	12.9%	15.7%	30.7%	32.5%	47.3%	24.0%	30.2%	33.5%	21.6%	24.5%	33.8%	14.6%	22.0%	34.4%	23.2%

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 19th January 2022

“na” = not available

Implied multiples

PLM & Engineering

Companies	Market cap (€m)	EV (€m)	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
			2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
PLM & Engineering														
Dassault Systèmes	60,259	61,462	11.4x	10.4x	9.1x	31.4x	28.3x	na	35.1x	31.4x	30.4x	45.5x	40.7x	34.3x
Autodesk	49,298	50,406	11.3x	9.8x	8.6x	28.9x	23.7x	19.1x	30.9x	25.0x	20.0x	37.7x	30.0x	27.0x
Cadence Design	37,402	36,815	12.0x	11.4x	10.1x	28.5x	na	na	31.2x	na	na	38.4x	36.5x	32.6x
Hexagon	32,902	34,948	7.2x	6.7x	5.8x	19.0x	17.3x	14.0x	25.3x	22.9x	18.5x	29.4x	26.4x	20.1x
ANSYS	25,916	25,738	13.9x	12.8x	11.6x	31.4x	28.8x	na	33.0x	29.8x	na	41.9x	37.5x	34.8x
Trimble	16,353	17,179	4.5x	na	na	17.7x	na	na	18.5x	na	na	22.1x	na	na
PTC	12,189	13,285	7.6x	6.9x	na	20.0x	18.6x	na	21.0x	18.8x	na	25.6x	22.6x	na
Bentley Systems	10,546	11,601	12.1x	11.0x	10.3x	36.0x	30.9x	29.1x	39.0x	33.2x	na	45.2x	38.5x	na
Nemetschek	9,679	9,654	12.8x	11.5x	10.1x	42.7x	37.3x	32.6x	53.1x	44.9x	37.0x	65.8x	56.3x	48.9x
Altair Engineering	4,166	3,979	7.9x	7.2x	7.9x	49.8x	39.2x	na	60.9x	42.5x	nm	79.0x	59.8x	na
		Median	11.4x	10.4x	9.6x	30.1x	28.6x	24.1x	32.1x	30.6x	25.2x	40.2x	37.5x	33.4x
		Average	10.1x	9.7x	9.2x	30.5x	28.0x	23.7x	34.8x	31.1x	26.5x	43.1x	38.7x	33.0x

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 19th January 2022, “na” = not available
“nm” refers to implied multiples in excess of 25x (EV/Sales), 50x (EV/EBITDA), 75x (EV/EBIT) or 100x (P/E)

Sales growth rates & operating margins

PLM & Engineering

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 22E-24E			
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	Sales	EBITDA	EBIT	N.I.
PLM & Engineering																
Dassault Systèmes	10.8%	10.0%	14.3%	36.4%	36.7%	na	32.6%	33.1%	30.0%	24.6%	25.1%	26.0%	12.1%	na	7.5%	15.2%
Autodesk	17.4%	15.4%	14.0%	39.1%	41.3%	44.9%	36.5%	39.1%	42.9%	29.3%	31.8%	31.0%	14.7%	23.0%	24.4%	18.1%
Cadence Design	8.5%	5.2%	13.3%	42.1%	na	na	38.5%	na	na	31.8%	31.7%	31.4%	9.2%	na	na	8.5%
Hexagon	12.6%	7.7%	14.1%	37.8%	38.5%	41.7%	28.5%	29.2%	31.5%	23.0%	23.8%	27.4%	10.9%	16.4%	16.7%	21.0%
ANSYS	9.8%	8.6%	10.4%	44.3%	44.5%	na	42.1%	43.0%	na	33.4%	34.4%	33.5%	9.5%	na	na	9.7%
Trimble	8.9%	na	na	25.7%	na	na	24.5%	na	na	19.6%	na	na	na	na	na	na
PTC	8.2%	10.2%	na	37.9%	37.0%	na	36.0%	36.5%	na	27.2%	27.9%	na	na	na	na	na
Bentley Systems	13.8%	10.0%	6.3%	33.5%	35.5%	35.4%	30.9%	33.0%	na	24.3%	25.9%	na	8.1%	11.1%	na	na
Nemetschek	11.0%	11.8%	13.6%	30.1%	30.8%	31.0%	24.2%	25.6%	27.3%	19.6%	20.4%	20.7%	12.7%	14.4%	19.7%	16.0%
Altair Engineering	10.1%	10.2%	(8.9%)	15.9%	18.3%	na	13.0%	16.9%	7.2%	10.5%	12.6%	na	0.2%	na	(25.3%)	na
Median	10.4%	10.0%	13.5%	37.1%	36.9%	38.6%	31.8%	33.0%	30.0%	24.5%	25.9%	29.2%	10.2%	15.4%	16.7%	15.6%
Average	11.1%	9.9%	9.6%	34.3%	35.3%	38.3%	30.7%	32.0%	27.8%	24.3%	26.0%	28.3%	9.7%	16.2%	8.6%	14.8%

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 19th January 2022

“na” = not available

Implied multiples

Human Capital Management

Companies	Market cap (€m)	EV (€m)	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
			2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Human Capital Management														
Automatic Data Processing	83,475	85,103	5.8x	5.4x	5.1x	22.1x	20.3x	19.0x	24.8x	22.7x	21.4x	31.7x	28.9x	27.0x
Workday	54,950	53,698	10.1x	8.4x	7.3x	40.8x	32.7x	21.7x	54.3x	42.1x	29.8x	65.7x	51.4x	37.9x
Paychex	38,552	38,447	9.3x	8.8x	8.2x	21.3x	19.9x	na	23.6x	21.9x	20.4x	31.7x	29.4x	26.8x
Paycom	16,851	16,737	14.6x	11.8x	9.8x	36.5x	28.9x	23.7x	43.0x	33.9x	27.7x	58.3x	46.0x	35.7x
Ceridian	10,587	11,309	10.8x	9.1x	na	nm	49.8x	na	nm	nm	na	nm	nm	na
Paylocity	9,448	9,453	11.9x	9.9x	8.0x	43.7x	34.6x	26.7x	54.0x	42.2x	na	71.5x	61.2x	48.1x
Benefitfocus	309	463	2.1x	2.0x	na	12.4x	11.6x	na	33.1x	26.8x	na	nm	nm	na
		Median	10.1x	8.8x	8.0x	29.3x	28.9x	22.7x	38.0x	30.4x	24.5x	58.3x	46.0x	35.7x
		Average	9.2x	7.9x	7.7x	29.5x	28.3x	22.8x	38.8x	31.6x	24.8x	51.8x	43.4x	35.1x

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 19th January 2022, “na” = not available
“nm” refers to implied multiples in excess of 25x (EV/Sales), 50x (EV/EBITDA), 75x (EV/EBIT) or 100x (P/E)

Sales growth rates & operating margins

Human Capital Management

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 22E-24E			
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	Sales	EBITDA	EBIT	N.I.
Human Capital Management																
Automatic Data Processing	7.2%	6.9%	5.5%	26.2%	26.6%	27.0%	23.3%	23.8%	24.0%	17.9%	18.4%	18.6%	6.2%	7.9%	7.6%	8.3%
Workday	19.3%	19.8%	16.1%	24.7%	25.8%	33.5%	18.6%	20.0%	24.4%	15.7%	16.8%	19.6%	17.9%	37.1%	35.1%	31.7%
Paychex	8.3%	6.5%	6.4%	43.7%	44.0%	na	39.6%	40.0%	40.4%	29.5%	29.9%	30.9%	6.5%	na	7.5%	8.8%
Paycom	24.1%	23.5%	20.9%	40.1%	41.0%	41.4%	34.0%	34.9%	35.4%	25.2%	25.9%	27.6%	22.2%	24.1%	24.6%	27.8%
Ceridian	17.2%	18.7%	na	15.9%	18.2%	na	9.2%	11.8%	na	4.9%	7.3%	na	na	na	na	na
Paylocity	24.6%	20.7%	23.8%	27.2%	28.4%	29.8%	22.0%	23.3%	na	16.6%	16.1%	16.5%	22.3%	27.9%	na	21.9%
Benefitfocus	(1.6%)	2.9%	na	16.7%	17.3%	na	6.2%	7.5%	na	(4.3%)	0.4%	na	na	na	na	na
Median	17.2%	18.7%	16.1%	26.2%	26.6%	31.6%	22.0%	23.3%	29.9%	16.6%	16.8%	19.6%	17.9%	26.0%	16.1%	21.9%
Average	14.2%	14.1%	14.6%	27.8%	28.8%	32.9%	21.9%	23.0%	31.0%	15.1%	16.4%	22.7%	15.0%	24.3%	18.7%	19.7%

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 19th January 2022

“na” = not available

Implied multiples

ERP & General Business

Companies	Market cap (€m)	EV (€m)	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
			2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
ERP & General Business														
Salesforce	196,376	200,735	7.3x	6.2x	5.2x	23.7x	20.0x	na	36.4x	29.5x	23.1x	46.1x	37.3x	30.1x
Shopify	114,092	108,436	20.2x	15.0x	10.5x	nm	nm	nm	nm	nm	68.6x	nm	nm	30.5x
Workday	54,950	53,698	10.1x	8.4x	7.3x	40.8x	32.7x	21.7x	54.3x	42.1x	29.8x	65.7x	51.4x	37.9x
Constellation	30,849	31,554	6.0x	5.0x	na	20.8x	17.3x	na	34.8x	30.1x	na	31.3x	25.9x	na
Paycom	16,851	16,737	14.6x	11.8x	9.8x	36.5x	28.9x	23.7x	43.0x	33.9x	27.7x	58.3x	46.0x	35.7x
Ceridian	10,587	11,309	10.8x	9.1x	na	nm	49.8x	na	nm	nm	na	nm	nm	na
Zendesk	10,393	10,603	7.1x	5.7x	4.5x	nm	49.2x	na	nm	59.6x	36.1x	nm	67.6x	44.8x
Sage Group	9,791	10,130	4.3x	4.0x	3.7x	18.5x	16.9x	15.6x	21.3x	19.1x	17.4x	28.5x	25.4x	23.5x
Paylocity	9,448	9,453	11.9x	9.9x	8.0x	43.7x	34.6x	26.7x	54.0x	42.2x	na	71.5x	61.2x	48.1x
Monday.com	8,184	7,412	19.0x	14.0x	9.4x	nm	nm	nm	nm	nm	nm	nm	nm	na
Manhattan Associates	7,373	7,183	11.5x	10.4x	9.2x	46.7x	40.4x	30.9x	49.0x	42.3x	na	63.7x	54.8x	33.1x
Smartsheet	6,584	6,266	9.9x	7.5x	5.6x	nm	nm	nm	nm	nm	nm	nm	nm	na
Anaplan	6,062	5,831	9.2x	7.3x	na	nm	nm	na	nm	nm	na	nm	nm	na
Descartes Systems	5,047	4,908	11.8x	10.3x	8.8x	27.1x	23.2x	20.0x	44.5x	34.4x	28.6x	36.9x	33.3x	28.5x
Workiva	5,097	4,930	10.5x	8.9x	na	nm	nm	na	nm	nm	na	nm	nm	na
Ziff Davis	4,550	5,650	4.2x	3.8x	na	11.9x	10.8x	na	12.8x	11.5x	na	14.4x	12.7x	na
SPS Commerce	3,715	3,512	9.0x	7.7x	na	31.6x	26.0x	na	36.6x	29.9x	na	54.9x	45.3x	na
Datto	3,466	3,319	5.2x	4.4x	3.7x	20.9x	16.8x	14.4x	26.5x	21.1x	15.6x	37.1x	29.5x	24.7x
C3.ai	2,480	1,629	6.1x	4.6x	2.7x	nm	nm	na	nm	nm	na	nm	nm	na
Technology One	2,266	2,194	9.7x	8.7x	7.9x	23.1x	20.0x	17.2x	29.9x	26.4x	23.0x	40.8x	35.8x	31.5x
		Median	9.8x	8.1x	7.6x	25.4x	24.6x	20.8x	36.5x	30.1x	27.7x	43.5x	37.3x	31.5x
		Average	9.9x	8.1x	6.9x	28.8x	27.6x	21.3x	36.9x	32.5x	30.0x	45.8x	40.5x	33.5x

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 19th January 2022, “na” = not available

“nm” refers to implied multiples in excess of 25x (EV/Sales), 50x (EV/EBITDA), 75x (EV/EBIT) or 100x (P/E)

Sales growth rates & operating margins

ERP & General Business

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 22E-24E			
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	Sales	EBITDA	EBIT	N.I.
ERP & General Business																
Salesforce	20.7%	18.0%	17.9%	30.7%	30.8%	na	19.9%	20.9%	22.6%	15.4%	16.2%	17.0%	17.9%	na	25.5%	23.8%
Shopify	33.4%	34.7%	42.6%	13.7%	13.8%	14.7%	12.3%	13.5%	15.3%	14.7%	15.3%	36.2%	38.6%	43.6%	54.6%	117.3%
Workday	19.3%	19.8%	16.1%	24.7%	25.8%	33.5%	18.6%	20.0%	24.4%	15.7%	16.8%	19.6%	17.9%	37.1%	35.1%	31.7%
Constellation	16.2%	18.5%	na	28.7%	29.1%	na	17.2%	16.7%	na	18.7%	19.0%	na	na	na	na	na
Paycom	24.1%	23.5%	20.9%	40.1%	41.0%	41.4%	34.0%	34.9%	35.4%	25.2%	25.9%	27.6%	22.2%	24.1%	24.6%	27.8%
Ceridian	17.2%	18.7%	na	15.9%	18.2%	na	9.2%	11.8%	na	4.9%	7.3%	na	na	na	na	na
Zendesk	26.8%	25.1%	25.9%	9.8%	11.6%	na	7.7%	9.6%	12.5%	6.7%	8.3%	9.9%	25.5%	na	59.6%	52.8%
Sage Group	5.1%	7.3%	7.7%	23.2%	23.8%	23.8%	20.2%	21.0%	21.4%	14.6%	15.3%	15.3%	7.5%	8.8%	10.7%	10.2%
Paylocity	24.6%	20.7%	23.8%	27.2%	28.4%	29.8%	22.0%	23.3%	na	16.6%	16.1%	16.5%	22.3%	27.9%	na	21.9%
Monday.com	47.2%	35.9%	49.1%	(29.5%)	(18.4%)	(2.7%)	(26.3%)	(12.7%)	(3.6%)	(27.0%)	(12.9%)	na	42.4%	(57.1%)	(47.6%)	na
Manhattan Associates	8.1%	10.7%	13.2%	24.7%	25.8%	29.8%	23.5%	24.6%	na	18.5%	19.5%	28.5%	11.9%	23.0%	na	38.8%
Smartsheet	34.6%	33.2%	34.0%	(1.6%)	1.3%	1.2%	(4.8%)	(1.2%)	0.5%	(4.7%)	(1.1%)	na	33.6%	na	na	na
Anaplan	25.1%	25.7%	na	(1.1%)	4.8%	na	(5.3%)	(0.3%)	na	(5.7%)	(0.5%)	na	na	na	na	na
Descartes Systems	13.5%	14.6%	16.9%	43.5%	44.3%	44.0%	26.5%	29.9%	30.7%	32.8%	31.7%	31.7%	15.8%	16.4%	24.7%	13.8%
Workiva	20.8%	18.8%	na	(0.8%)	2.9%	na	(1.6%)	1.4%	na	(2.2%)	1.9%	na	na	na	na	na
Ziff Davis	10.1%	10.0%	na	35.4%	35.6%	na	33.0%	33.3%	na	23.7%	24.3%	na	na	na	na	na
SPS Commerce	15.4%	16.3%	na	28.5%	29.8%	na	24.6%	25.9%	na	17.4%	18.1%	na	na	na	na	na
Datto	16.9%	18.4%	20.6%	25.0%	26.2%	25.4%	19.7%	21.0%	23.5%	14.7%	15.6%	15.4%	19.5%	20.4%	30.4%	22.5%
C3.ai	34.1%	33.2%	71.6%	(31.8%)	(19.6%)	na	(34.8%)	(23.2%)	na	(34.9%)	(22.7%)	na	51.2%	na	na	na
Technology One	11.4%	10.4%	10.3%	41.7%	43.7%	46.1%	32.3%	33.2%	34.5%	24.4%	25.2%	26.0%	10.4%	15.9%	14.1%	13.9%
Median	20.0%	18.7%	20.7%	24.7%	25.8%	29.8%	19.2%	20.5%	22.6%	15.1%	15.9%	19.6%	20.8%	21.7%	25.1%	23.8%
Average	21.2%	20.7%	26.5%	17.4%	19.9%	26.1%	12.4%	15.2%	19.7%	9.5%	12.0%	22.2%	24.0%	16.0%	23.2%	34.1%

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 19th January 2022

“na” = not available

Implied multiples Cybersecurity

Companies	Market cap (€m)	EV (€m)	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
			2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Cybersecurity														
Vmware	46,005	45,298	3.7x	3.4x	3.1x	10.3x	9.6x	na	13.0x	11.8x	na	17.0x	15.3x	14.1x
Fortinet	44,249	42,459	12.1x	10.3x	8.6x	43.7x	36.2x	na	46.7x	38.5x	na	64.1x	52.3x	42.3x
Palo Alto Networks	45,172	45,622	8.8x	7.3x	5.9x	37.8x	31.7x	na	46.1x	36.4x	27.5x	59.5x	46.2x	33.0x
CrowdStrike Holdings	35,506	34,520	20.0x	15.0x	11.5x	nm	nm	na	nm	nm	57.8x	nm	nm	57.6x
Zscaler	31,240	30,706	nm	22.8x	15.2x	nm	nm	na	nm	nm	na	nm	nm	nm
Cloudflare	26,739	26,240	nm	nm	16.1x	nm	nm	na	nm	nm	nm	nm	nm	nm
DocuSign	22,141	22,214	9.8x	7.9x	6.6x	46.7x	37.4x	28.8x	53.2x	40.0x	na	55.6x	42.8x	37.9x
Splunk	16,618	18,110	6.9x	5.7x	4.6x	nm	nm	na	nm	nm	nm	nm	nm	76.7x
Check Point	14,612	13,107	6.7x	6.5x	6.3x	13.8x	13.8x	na	14.0x	13.7x	na	17.5x	17.2x	16.4x
Nice	14,308	13,655	7.4x	6.6x	5.8x	22.3x	20.3x	18.4x	25.5x	22.1x	na	33.4x	29.1x	26.4x
NortonLifeLock	13,514	15,646	5.9x	5.5x	na	11.6x	10.9x	na	11.7x	10.8x	na	14.2x	13.1x	na
Citrix Systems	11,506	14,202	4.8x	4.5x	na	15.5x	14.0x	na	18.4x	16.4x	na	19.8x	17.5x	na
Avast	7,505	7,958	9.0x	8.4x	8.0x	16.3x	15.3x	14.7x	17.1x	16.0x	15.5x	21.0x	19.3x	18.4x
Trend Micro	6,148	4,358	2.8x	2.7x	2.5x	8.9x	8.5x	8.5x	12.1x	11.4x	10.9x	na	na	na
CyberArk	4,967	4,559	9.2x	7.7x	6.2x	nm	nm	na	nm	nm	nm	nm	nm	nm
Mimecast	4,698	4,561	7.9x	6.8x	na	28.0x	23.5x	na	35.6x	29.7x	na	50.2x	41.9x	na
Rapid7	4,619	5,174	9.0x	7.4x	na	nm	nm	na	nm	nm	na	nm	nm	na
Tenable	4,635	4,437	7.9x	6.6x	5.6x	nm	48.4x	33.1x	nm	59.3x	40.0x	nm	83.6x	50.9x
BlackBerry	4,510	4,566	6.5x	5.6x	na	nm	nm	na	nm	nm	na	nm	nm	na
Qualys	4,275	4,014	9.8x	8.7x	na	22.7x	20.4x	na	27.0x	23.9x	na	36.2x	32.4x	na
		Median	7.9x	6.8x	6.2x	19.3x	20.3x	18.4x	22.0x	22.1x	27.5x	33.4x	30.8x	35.5x
		Average	8.2x	7.9x	7.6x	23.1x	22.3x	20.7x	26.7x	25.4x	30.3x	35.3x	34.2x	37.4x

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 19th January 2022, “na” = not available

“nm” refers to implied multiples in excess of 25x (EV/Sales), 50x (EV/EBITDA), 75x (EV/EBIT) or 100x (P/E)

Sales growth rates & operating margins

Cybersecurity

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 22E-24E			
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	Sales	EBITDA	EBIT	N.I.
Cybersecurity																
Vmware	8.0%	8.3%	12.3%	36.3%	35.9%	na	28.7%	29.2%	na	22.3%	22.9%	22.1%	10.3%	na	na	9.9%
Fortinet	18.8%	17.7%	19.6%	27.8%	28.5%	na	26.0%	26.8%	na	19.7%	20.6%	21.3%	18.7%	na	na	23.1%
Palo Alto Networks	24.1%	21.5%	23.3%	23.3%	22.9%	na	19.1%	20.0%	21.4%	14.7%	15.6%	17.7%	22.4%	na	29.5%	34.3%
CrowdStrike Holdings	41.5%	33.3%	30.1%	16.7%	18.9%	na	13.2%	15.5%	19.9%	11.3%	13.9%	20.6%	31.7%	na	62.0%	78.0%
Zscaler	41.7%	33.2%	49.3%	13.9%	15.4%	na	10.4%	12.5%	na	9.2%	11.7%	11.6%	41.0%	na	na	58.4%
Cloudflare	34.2%	32.7%	57.0%	10.7%	11.8%	na	1.0%	3.0%	4.8%	0.7%	2.8%	4.6%	44.3%	na	220.2%	278.8%
DocuSign	26.4%	24.1%	19.7%	21.0%	21.1%	22.9%	18.4%	19.7%	na	17.6%	18.4%	17.3%	21.9%	27.4%	na	21.0%
Splunk	18.0%	21.6%	23.0%	(4.6%)	5.3%	na	(9.6%)	(2.8%)	2.5%	(8.4%)	(2.3%)	5.5%	22.3%	na	na	na
Check Point	3.6%	3.2%	2.1%	48.2%	46.9%	na	47.7%	47.2%	na	42.4%	41.9%	43.0%	2.6%	na	na	3.4%
Nice	10.8%	12.0%	13.7%	33.3%	32.6%	31.6%	29.0%	29.9%	na	23.3%	23.8%	23.1%	12.9%	9.9%	na	12.5%
NortonLifeLock	11.5%	5.9%	na	50.3%	50.8%	na	50.1%	51.0%	na	35.7%	36.6%	na	na	na	na	na
Citrix Systems	4.5%	7.1%	na	31.2%	32.1%	na	26.3%	27.4%	na	19.8%	20.8%	na	na	na	na	na
Avast	5.2%	7.0%	5.4%	55.0%	54.8%	54.1%	52.4%	52.6%	51.4%	40.3%	41.0%	40.8%	6.2%	5.3%	5.1%	6.8%
Trend Micro	6.4%	5.4%	6.0%	31.6%	31.3%	29.6%	23.4%	23.6%	23.1%	na	na	na	5.7%	2.4%	5.2%	na
CyberArk	13.5%	19.9%	24.2%	0.6%	5.9%	na	(1.4%)	2.2%	6.2%	(1.2%)	1.8%	5.4%	22.0%	na	na	na
Mimecast	15.7%	15.4%	na	28.1%	28.9%	na	22.0%	22.9%	na	16.1%	16.7%	na	na	na	na	na
Rapid7	23.1%	21.2%	na	7.9%	8.8%	na	3.5%	6.2%	na	1.6%	4.3%	na	na	na	na	na
Tenable	19.1%	19.3%	17.1%	11.7%	13.6%	17.0%	9.5%	11.1%	14.1%	6.6%	8.2%	11.6%	18.2%	42.6%	44.3%	56.6%
BlackBerry	7.3%	15.2%	na	(0.0%)	1.3%	na	(13.9%)	(10.8%)	na	(6.9%)	(3.8%)	na	na	na	na	na
Qualys	13.4%	12.4%	na	43.2%	42.7%	na	36.3%	36.5%	na	28.8%	28.6%	na	na	na	na	na
Median	14.6%	16.5%	19.7%	25.6%	25.7%	29.6%	20.6%	21.4%	17.0%	16.1%	16.7%	17.7%	20.3%	9.9%	36.9%	23.1%
Average	17.3%	16.8%	21.6%	24.3%	25.5%	31.0%	19.6%	21.2%	17.9%	15.5%	17.0%	18.8%	20.0%	17.5%	61.0%	53.0%

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 19th January 2022

“na” = not available

Implied multiples

Large Platforms

Companies	Market cap (EURm)	EV (EURm)	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
			2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Large Platforms														
Microsoft	2,006,614	1,961,106	10.6x	9.3x	8.2x	21.3x	18.3x	na	25.2x	21.8x	19.3x	30.4x	26.5x	na
Oracle	196,187	245,561	6.4x	6.1x	5.8x	12.7x	12.1x	na	14.2x	13.6x	na	16.3x	15.5x	14.3x
SAP	143,225	150,893	5.2x	4.9x	4.5x	15.2x	14.1x	11.9x	17.9x	16.3x	14.3x	22.2x	20.3x	17.1x
IBM	103,971	163,723	3.1x	3.0x	na	10.3x	9.7x	na	15.8x	16.0x	na	12.8x	11.8x	na
		Median	5.8x	5.5x	5.8x	14.0x	13.1x	11.9x	16.9x	16.2x	16.8x	19.3x	17.9x	15.7x
		Average	6.3x	5.8x	6.2x	14.9x	13.6x	11.9x	18.3x	16.9x	16.8x	20.4x	18.5x	15.7x

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 19th January 2022, “na” = not available
“nm” refers to implied multiples in excess of 25x (EV/Sales), 50x (EV/EBITDA), 75x (EV/EBIT) or 100x (P/E)

Sales growth rates & operating margins

Large Platforms

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 22E-24E			
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	Sales	EBITDA	EBIT	N.I.
Large Platforms																
Microsoft	15.3%	13.8%	13.9%	49.8%	50.9%	na	42.1%	42.7%	42.3%	35.6%	35.9%	na	13.9%	na	14.1%	na
Oracle	4.4%	4.7%	5.2%	50.6%	50.6%	na	45.1%	45.2%	na	31.4%	31.7%	32.5%	5.0%	na	na	6.9%
SAP	5.2%	6.4%	7.8%	34.1%	34.5%	38.0%	29.0%	29.9%	31.8%	22.2%	22.9%	25.1%	7.1%	13.0%	12.2%	13.8%
IBM	(14.6%)	4.3%	na	30.1%	30.6%	na	19.6%	18.6%	na	15.4%	16.1%	na	na	na	na	na
Median	4.8%	5.5%	7.8%	42.0%	42.6%	38.0%	35.5%	36.3%	37.0%	26.8%	27.3%	28.8%	7.1%	13.0%	13.2%	10.3%
Average	2.6%	7.3%	9.0%	41.2%	41.7%	38.0%	33.9%	34.1%	37.0%	26.2%	26.6%	28.8%	8.6%	13.0%	13.2%	10.3%

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 19th January 2022

“na” = not available

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