



# SOFTWARE VALUATIONS INSIGHTS | Q2 2024

D.A. DAVIDSON MCF INTERNATIONAL

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# QUARTERLY INSIGHTS ON PUBLIC SOFTWARE VALUATIONS

Our quarterly **Software Industry Report** is a vital resource for **SaaS founders, CEOs, and investors**, offering comprehensive analysis and insights into the valuation of public software companies.

The report is divided into ten benchmark segments, providing a detailed examination of the performance and outlook across various software verticals. It delivers **essential data and trends**, enabling informed decision-making in the rapidly evolving **software industry**.

## Key Takeaways from the Q2 Update include:

- Software sector valuations are being influenced by increased attention to AI adoption and a favourable macroeconomic environment, however outside of headline indices performance, many listed software companies have not returned to their 2021 high watermark valuations
- While the “Tech Giants” have surpassed their 2021 highs, driving index highs, a wide range of listed software companies continue to pursue their 2021 peaks, with this pursuit aided by expected Fed rate cuts, rising consumer confidence, and positive corporate earnings momentum
- In the first half of 2024, all sectors experienced a fall in M&A deal activity, with total deals down 30% compared to the same period in 2023. However, deal values across all sectors rose by 5%, mainly due to significant megadeals in the software sector. Higher interest rates and valuation gaps between buyers and sellers continue to persist, influencing M&A activity. With rates expected to fall and sustained access to capital, this will support conviction and capacity to transact
- While growth remains the primary driver of value, companies that have a “profitable growth” focus are being rewarded with premium valuations as **Rule of 40 remains a clear focus for investors**

Finally, this edition of the Software Insights Report report features insights into the **Public to Private (P2P)** market with a deep dive into a selection of some recent P2P transactions and perspectives across the wider P2P deal value and volume activity. These insights provide some notable findings alongside some observations on the P2P market activity in the near term.



# KEY TAKEAWAYS | Q2 2024 PUBLIC SOFTWARE VALUATIONS



**Healthy optimism persists in the market, as reflected by software valuation levels**

Valuation levels continue their recovery trajectory through 2024 from the lows in 2022, supported by several factors pointing towards a more favourable macroeconomic environment

**5.5x**

Current median EV/NTM Revenue multiple, all verticals<sup>1</sup>



**M&A activity remains muted amidst AI's impact on valuations and anticipation of rate cuts**

Despite higher deal values, primarily driven by the influence of AI on software valuations, deal volume remains muted as investors look towards central banks for interest rate cuts

**44.1%**

Increase in global tech deal value in H1 2024 compared to H1 2023



**Rule of 40 continues to trump growth at all costs as investors maintain focus on profitable growth**

Investor demand is greater for companies that can prove Rule of 40 plus, sustained revenue retention metrics and preferably are tackling a mission-critical use case such as e.g., Compliance, Life Sciences, AI

**24.9%**

Median NTM EBITDA % estimate, all verticals<sup>1</sup>

# 01.

DEEP DIVE INTO THE  
PERFORMANCE OF RECENT  
TECH P2Ps



Chat Ai





# 2024 CONTINUES THE STRONG TREND IN P2P ACTIVITY

Increased activity in P2P transactions as private equity firms capitalise on attractive valuations and a stabilising macroeconomic environment

## 1 STRONG P2P ACTIVITY LEVELS

Strong market sentiment underpinned by robust transaction activity across H1 2024

- **Completed** technology deals volume totalled 25 at an aggregate transaction value of \$35bn<sup>1</sup>
- **Announced** technology deals volume totalled 18 at an aggregate transaction value of \$24bn<sup>1</sup>

## 2 SMOOTHER MACRO ENVIRONMENT

- Interest rates have stabilised with rate-cuts on the horizon, laying the foundations for a favourable macroeconomic outlook
- This has in turn supported renewed investor confidence and conviction to transact across the wider technology sector

## 3 PRIVATE CREDIT AVAILABILITY

- The calmer macro environment has also supported enhanced access to and availability of private credit
- Improved access provides the foundation for activity levels and future transactions will be supported by lower borrowing costs

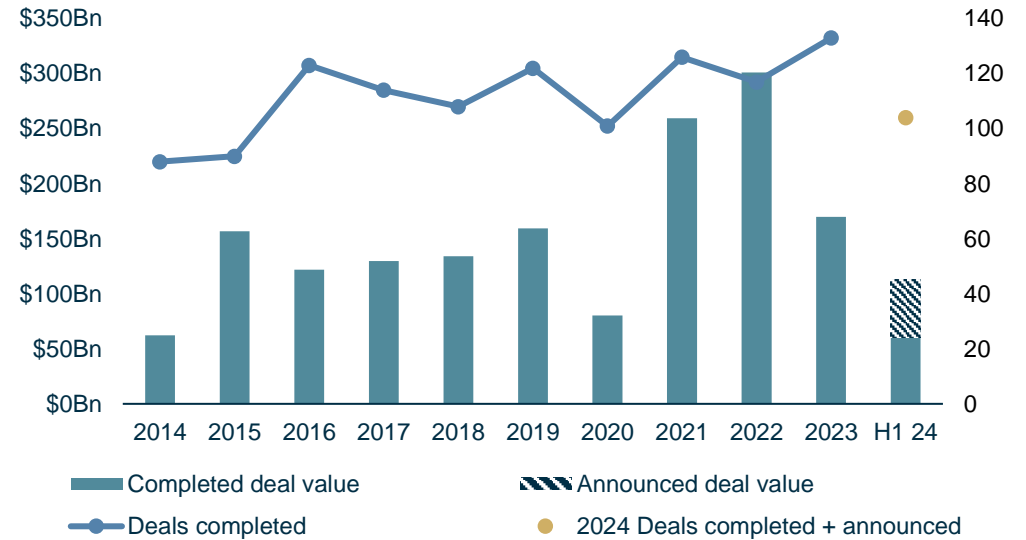
## 4 SHIFT TO SMALLER ACQUISITIONS

- While borrowing costs are set to decline, rates remain elevated compared to recent historical levels that persisted across 2021 and 2022
- This has led in a shift to smaller transactions with a strong value creation focus, and requirement for comparatively lower debt levels

## 5 TECHNOLOGY SUB-SECTOR ACTIVITY

- While broad sector volumes remain strong, certain sub-sectors, such as AI, Cloud Services and Compliance, attract outsized interest
- Acquirers continue to focus on profitable growth in high growth, high demand B2B software sub-sectors providing mission critical solutions

## P2P Transactions – Value and Volume<sup>1</sup>



## P2P Deal Activity Observations

- **Active Market:** Private Equity continue to leverage substantial dry powder to capture private vs. public markets valuation gap opportunities, maintaining and supporting market activity
- **Volume vs. Value:** Deal volume remains consistent, but overall deal value remains low compared to 2021 / 2022, indicating a shift towards smaller, more digestible transactions that require less leverage to complete

## Evolving Trends

- **Macro Environment:** Stable interest rates and greater debt availability will support the attractiveness of listed companies to Private Equity investors where valuation gaps persist. This may lead to greater competition for assets which in turn may lead to less obvious opportunities
- **Regulatory Scrutiny:** In Europe, technology deals and those involving foreign state investors are expected to face enhanced scrutiny. In the US, the FTC is closely monitoring Private Equity and roll-up transactions

# PUBLIC-TO-PRIVATE DEAL ACTIVITY IS ABOVE HISTORICAL LEVELS

Headline indices performance mask broader valuations which remain below 2021 highs, creating P2P opportunities for overlooked assets

## 2021

Public-to-private (P2P) transactions surged due to abundant capital, favourable debt markets, and increased focus on high-growth sectors like technology and healthcare

### 38

Completed Tech P2P transactions, 126 across all sectors

### \$71bn

Tech P2P deal value, \$259bn across all sectors

## 2022

P2P transaction volumes continued to thrive despite economic headwinds, driven by intense private equity competition and market valuations dropping off in an increasing interest rate environment

### 47

Completed tech P2P transactions, 117 across all sectors

### 6.7x

Average EV / Revenue multiple<sup>1</sup>

### \$168bn

Tech P2P deal value, \$301bn across all sectors

### (7%)

YoY decrease in P2P volume with 16% YoY increase in deal value<sup>1</sup>

## 2023

P2P transaction volume increased while transaction values decreased as acquirers targeted smaller, comparatively undervalued companies in the context of continued economic instability and tighter financing conditions

### 40

Completed tech P2P transactions, 133 across all sectors

### 5.0x

Average EV / Revenue multiple<sup>1</sup>

### \$71bn

Tech P2P deal value, \$170bn across all sectors

### 14%

YoY increase in P2P volume with (44%) YoY decrease in deal value<sup>1</sup>

## H1 2024

Despite persistent market highs driven by larger tech companies, broader valuations remain below 2021 peaks, presenting opportunities for P2P transactions. Based on our Listed All Sector Software Index<sup>2</sup>, c.45% of constituents experienced a YTD increase

### 25

Completed tech P2P transactions, 59 across all sectors

### 3.9x

Average EV / Revenue multiple<sup>1</sup>

### \$35bn

Tech P2P deal value, \$73bn across all sectors

### 17

Announced tech P2P deals in H1 2024, 47 across all sectors

Notable Tech P2Ps

**CLOUDERA**

**Medallia**

**PLURALSIGHT**

Notable Tech P2Ps

**Anaplan** **Avalara**

**McAfee** **SailPoint**

**switch** **zendesk**

Notable Tech P2Ps

**coupa** **cvent**

**Duck Creek Technologies**

**KnowBe4**

**new relic** **qualtrics**

Notable Tech P2Ps

**Adevinta** **DARKTRACE**

**alteryx** **everbridge**






















**EngageSmart** **PowerSchool**

**Kahoot!**

Announced, pending completion

# OVERVIEW OF SELECTED RECENT PUBLIC TO PRIVATES IN THE TECHNOLOGY SPACE

Selected recent take private transactions across a range of verticals and a wide selection of PE investors transacting at a premium to market value

TARGET	ACQUIRER	CONSIDERATION	PREMIUM VS. 3-MONTH VWAP <sup>3</sup>	EV/LTM REV	VERTICAL
 DARKTRACE	 THOMABRAVO	<b>\$5.3bn<sup>2</sup></b> \$7.75 per share in cash Announced – 26 <sup>th</sup> Apr '24	 +45%	<b>8.0x</b>	Infrastructure software
 Kahoot!	 GENERAL ATLANTIC KIRKBI Goldman Sachs   Asset Management	<b>~\$1.7bn<sup>1</sup></b> ~\$3.22 per share in cash Completed – 9 <sup>th</sup> Nov '23	 +33%	<b>10.6x</b>	Application software
 alteryx	 CLEARLAKE INSIGHT PARTNERS	<b>\$4.4bn</b> \$48.25 per share in cash Completed – 19 <sup>th</sup> Mar '24	 +29%	<b>3.3x</b>	Application software
 EngageSmart	 VISTA EQUITY PARTNERS	<b>\$4.0bn</b> \$23.00 per share in cash Completed – 26 <sup>th</sup> Jan '24	 +25%	<b>10.0x</b>	Tech-enabled services
 qualtrics	 CPP INVESTMENT BOARD SILVER LAKE	<b>\$12.5bn</b> \$18.15 per share in cash Completed – 28 <sup>th</sup> Jun '23	 22%	<b>7.6x</b>	Application software
 new relic	 FP FRANCISCO PARTNERS TPG	<b>\$6.5bn</b> \$87.00 per share in cash Completed – 8 <sup>th</sup> Nov '23	 19%	<b>6.3x</b>	Infrastructure software
 Adevinta	 Blackstone PERMIRA	<b>~\$13.2bn<sup>1</sup></b> ~\$10.81 per share in cash Completed – 30 <sup>th</sup> May '24	 15%	<b>6.7x</b>	Internet & digital media

Non-Exhaustive

# 02.

QUARTERLY INSIGHTS ON  
PUBLIC SOFTWARE  
VALUATIONS

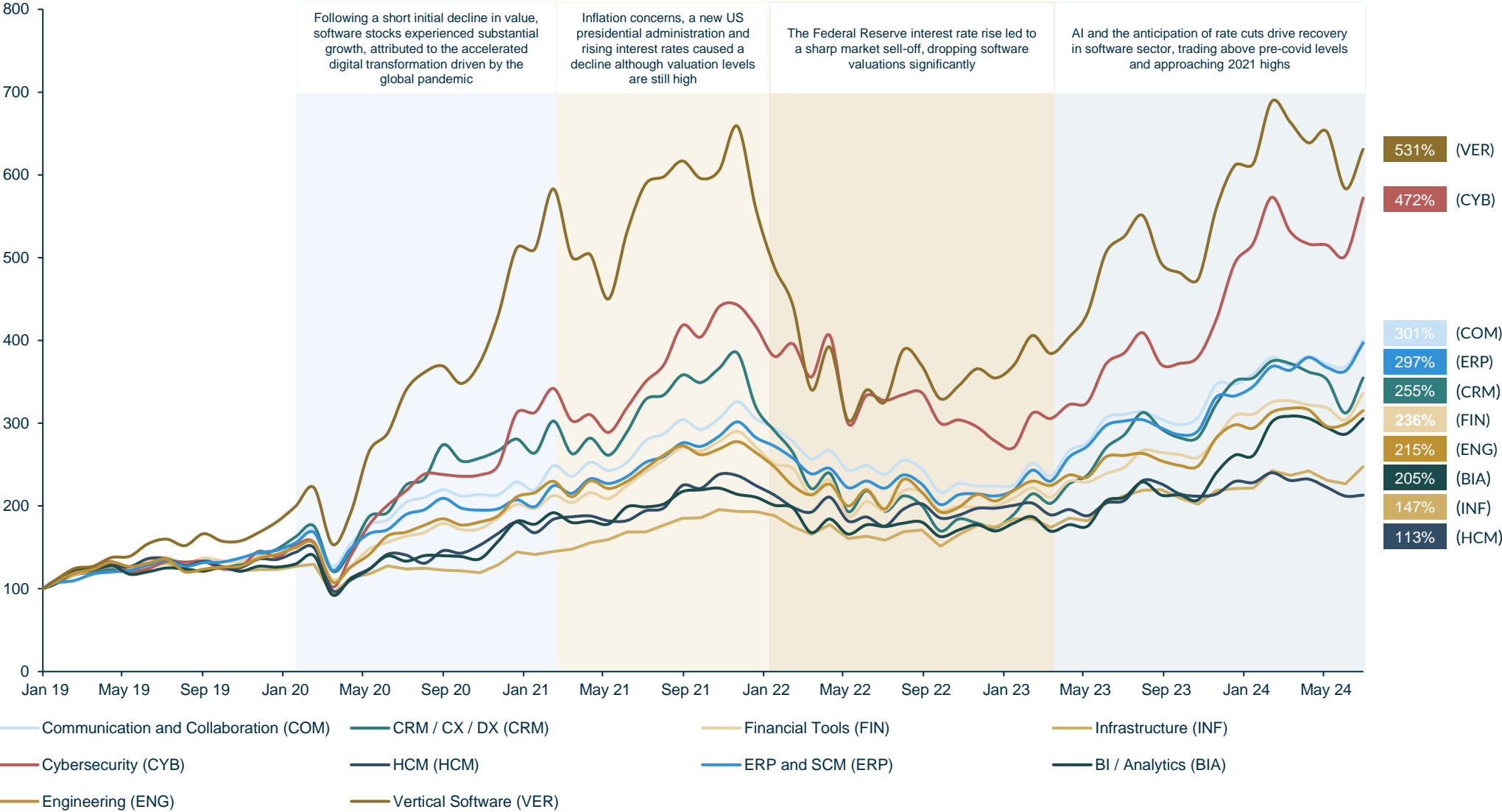




# SOFTWARE IS BROADLY TRADING CLOSE TO 2021 HIGHS

AI innovation and anticipated rate cuts see public software company valuations approach 2021 highs

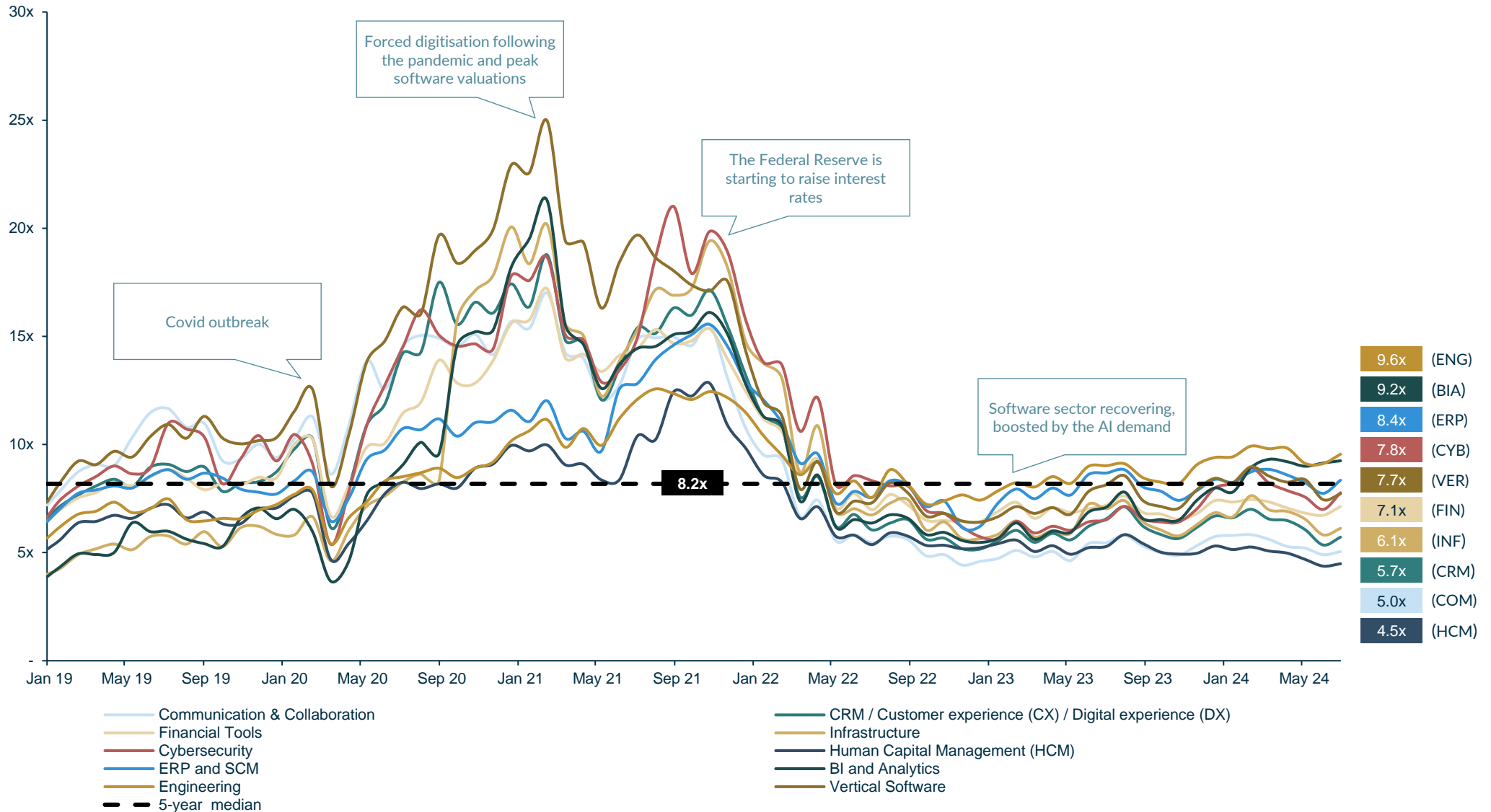
## SHARE PRICE INDEX



# STRONG GROWTH OF PUBLIC MARKET VALUATIONS ACROSS ALL SOFTWARE VERTICALS

EV/NTM revenue valuations are seeing growth, with the highest valued verticals also having the highest profitability, demonstrating the shift from growth at all costs to increased importance of Rule of 40 as valuation driver

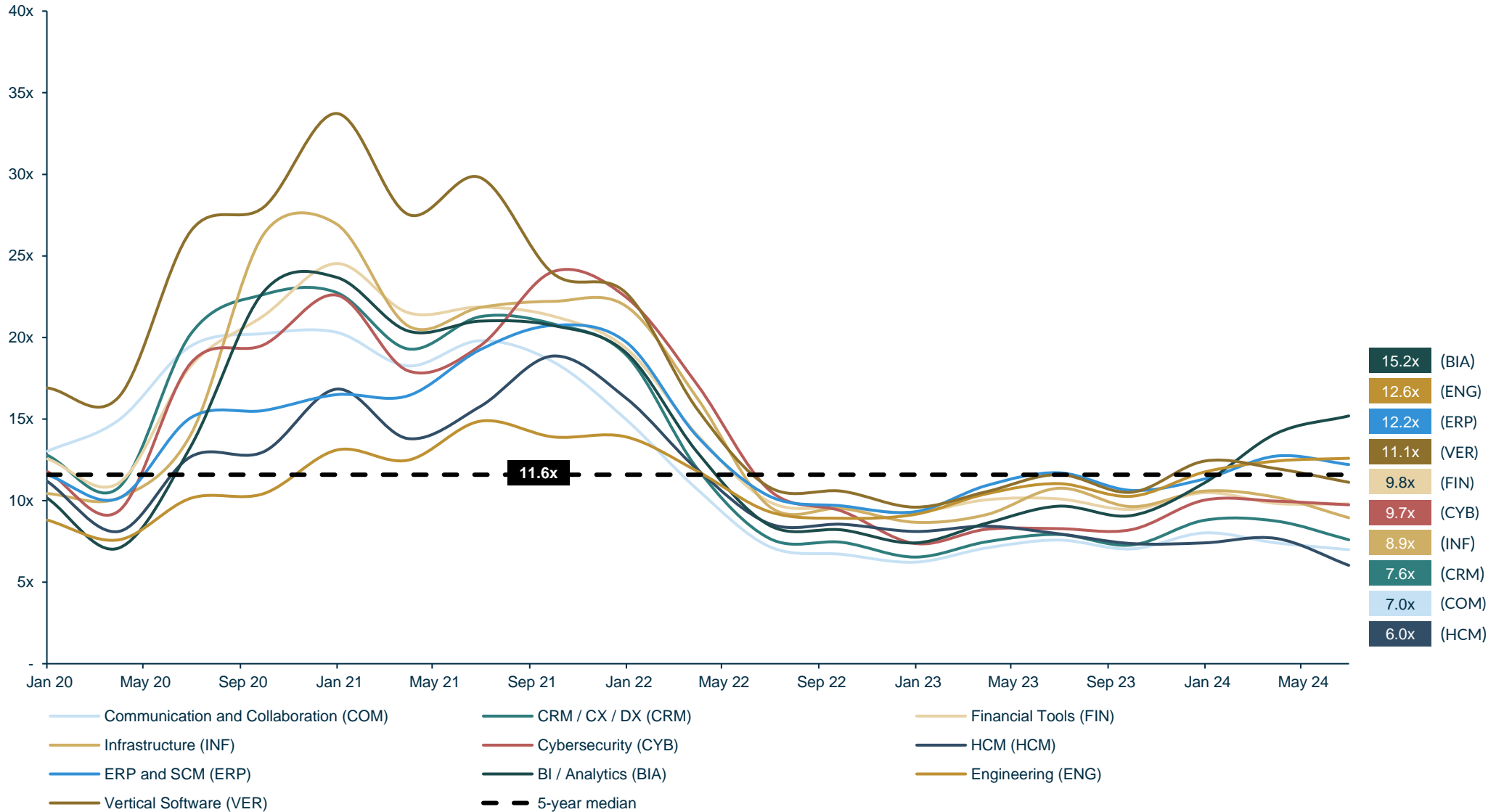
## EV / NTM REVENUE



# BRIGHTER FUTURE PROFIT POTENTIAL IS DRIVING HIGHER GROSS PROFIT MULTIPLES

Gross Profit multiples could be proxy for EBITDA multiples for software companies as it indicates the future profit potential per dollar of current revenue

## EV / NTM GROSS PROFIT

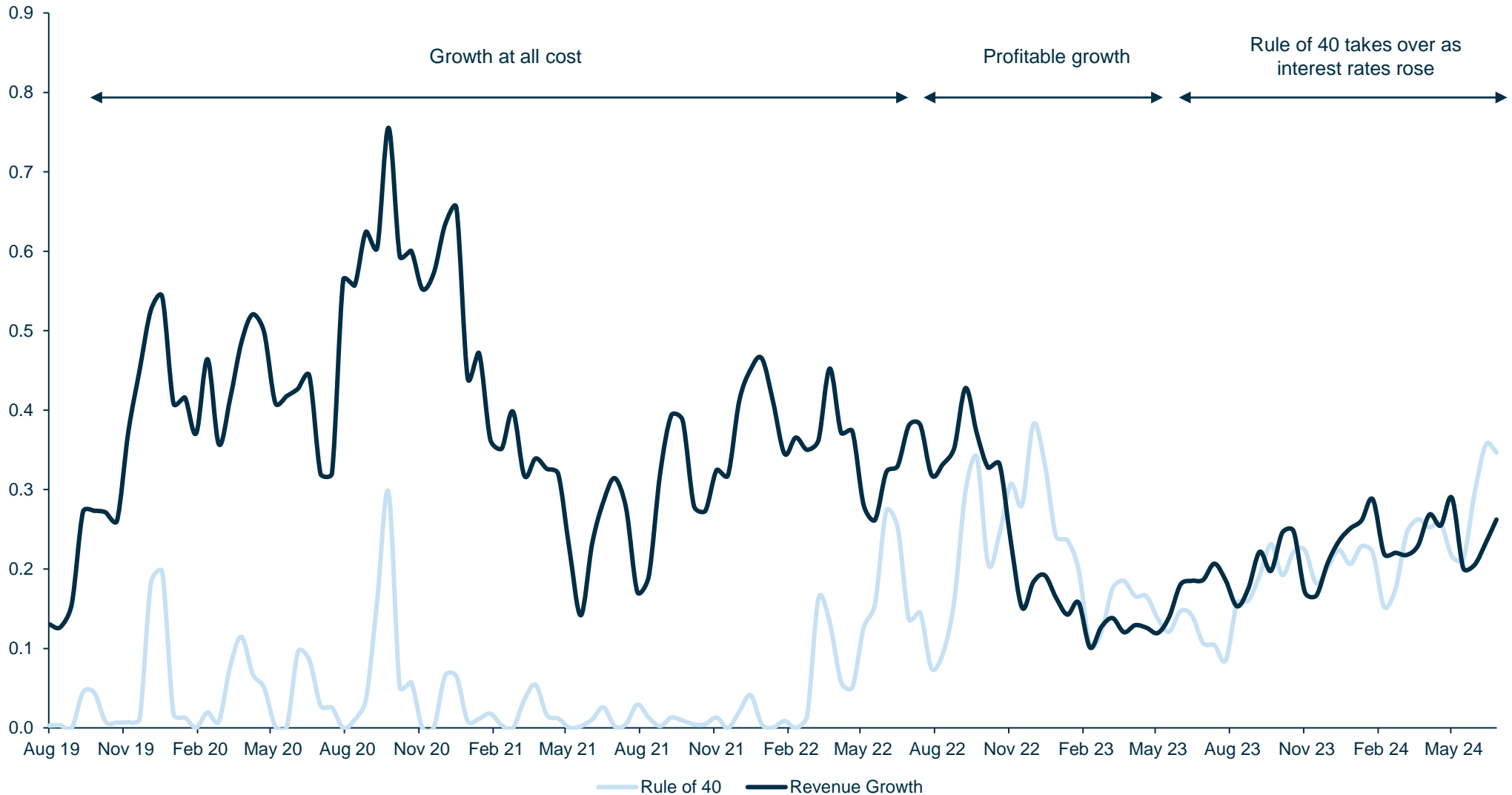




# INCREASING RELEVANCE OF RULE OF 40 AS GROWTH SLOWS DOWN...

Whereas growth was the primary driver of valuation during covid, the combination of profitability and growth (i.e. “profitable growth”) has taken over (Rule of 40)

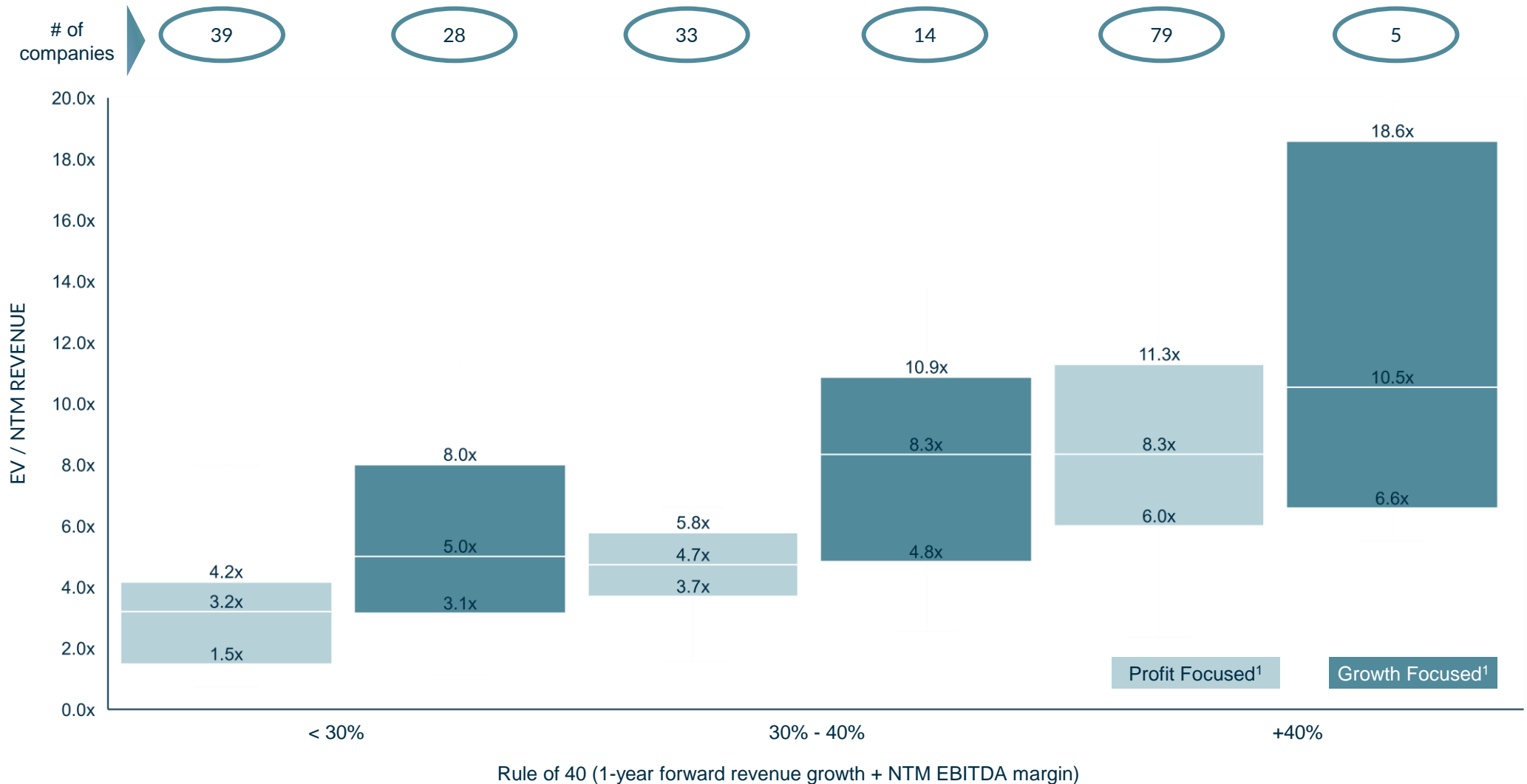
## R-SQUARED VALUES OVER TIME



# ...ALTHOUGH GROWTH REMAINS THE DOMINANT VALUE DRIVER OVER PROFIT

Investors now look at a combination of profit and growth to determine valuation, while growth remains the more important constituent in the Rule of 40 rather than profitability

## VALUATION SPREAD OF GROWTH VS PROFIT



# 03.

PUBLIC COMPARABLES BY  
SOFTWARE VERTICAL





# PUBLIC COMPS – COMMUNICATION AND COLLABORATION

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Microsoft Corporation	US	3,321,869.1	3,348,085.1	31.2%	18.9%	12.8x	11.3x	24.0x	20.4x	14.9%	13.3%	53.4%	55.3%
Adobe Inc.	US	246,326.4	244,351.4	13.6%	(6.9%)	11.4x	10.2x	22.7x	20.5x	10.6%	11.5%	50.1%	49.8%
Cisco Systems, Inc.	US	191,409.0	205,103.0	(8.2%)	(6.0%)	3.8x	3.6x	10.3x	9.7x	(6.1%)	6.4%	37.2%	36.8%
Atlassian Corporation	AU	46,041.5	45,148.1	5.4%	(25.6%)	9.5x	7.9x	40.7x	34.4x	21.5%	20.3%	23.4%	23.0%
Samsara Inc.	US	18,562.2	17,810.8	21.6%	1.0%	14.7x	11.7x	NM	NM	29.4%	25.6%	4.6%	8.9%
Zoom Video Communications, Inc.	US	18,306.1	10,999.6	(12.8%)	(17.7%)	2.4x	2.3x	6.0x	5.8x	2.1%	3.8%	39.9%	39.8%
FactSet Research Systems Inc.	US	15,561.6	16,681.1	1.9%	(14.4%)	7.5x	7.1x	18.8x	18.0x	4.1%	5.8%	40.1%	39.6%
DocuSign, Inc.	US	10,950.9	10,002.5	4.7%	(10.0%)	3.4x	3.2x	11.0x	9.9x	6.0%	6.2%	31.1%	32.5%
Juniper Networks, Inc.	US	11,849.1	12,412.8	16.4%	23.7%	2.4x	2.3x	12.4x	10.9x	(7.8%)	5.4%	19.5%	21.1%
Twilio Inc.	US	9,724.3	7,058.3	(10.7%)	(25.1%)	1.6x	1.5x	8.6x	7.8x	4.7%	8.5%	18.9%	19.2%
Open Text Corporation	CA	8,006.4	15,536.2	(27.7%)	(28.5%)	2.8x	2.8x	8.6x	8.4x	(2.9%)	(1.1%)	32.6%	34.0%
Dropbox, Inc.	US	7,419.4	8,258.1	(15.7%)	(23.8%)	3.2x	3.2x	8.3x	7.9x	1.7%	2.5%	39.3%	40.0%
Wix.com Ltd.	IL	8,903.6	8,980.5	103.3%	29.3%	5.1x	4.5x	25.7x	18.8x	12.4%	13.9%	19.9%	23.9%
Smartsheet Inc.	US	6,098.1	5,474.6	15.2%	(7.8%)	4.9x	4.2x	27.3x	21.9x	16.8%	15.8%	17.9%	19.3%
Squarespace, Inc.	US	5,993.7	6,368.8	38.3%	32.2%	5.3x	4.6x	23.7x	19.0x	19.0%	14.3%	22.3%	24.3%
Five9, Inc.	US	3,257.6	3,383.4	(46.5%)	(44.0%)	3.2x	2.7x	18.8x	15.1x	15.9%	19.3%	17.0%	17.8%
Box, Inc.	US	3,833.2	4,244.8	(10.0%)	3.2%	3.9x	3.7x	13.1x	11.3x	4.0%	6.4%	29.9%	32.7%
Asana, Inc.	US	3,191.2	2,948.3	(36.5%)	(26.4%)	4.1x	3.6x	NM	NM	10.8%	14.8%	NM	0.3%
RingCentral, Inc.	US	2,599.3	4,180.7	(13.8%)	(16.9%)	1.7x	1.6x	6.9x	6.0x	8.5%	8.1%	25.3%	26.9%
Jamf Holding Corp.	US	2,119.5	2,283.8	(15.5%)	(8.6%)	3.7x	3.2x	23.6x	15.4x	10.7%	13.5%	15.6%	21.0%
Everbridge, Inc.	US	1,456.1	1,714.3	30.1%	43.9%	3.7x	3.6x	17.9x	14.9x	3.4%	3.4%	20.7%	24.0%
Weave Communications, Inc.	US	641.5	618.0	(18.8%)	(21.4%)	3.1x	2.7x	NM	67.0x	16.5%	15.1%	0.5%	4.0%
<b>Average</b>						<b>5.2x</b>	<b>4.6x</b>	<b>17.3x</b>	<b>17.2x</b>	<b>8.9%</b>	<b>10.6%</b>	<b>26.6%</b>	<b>27.0%</b>
<b>Median</b>						<b>3.8x</b>	<b>3.6x</b>	<b>17.9x</b>	<b>15.0x</b>	<b>9.6%</b>	<b>10.0%</b>	<b>23.4%</b>	<b>24.2%</b>

# PUBLIC COMPS – CRM / CUSTOMER EXPERIENCE (CX) / DIGITAL EXPERIENCE (DX)

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Salesforce, Inc.	US	249,129.9	244,851.9	21.7%	(2.3%)	6.5x	5.9x	17.3x	16.2x	8.6%	9.4%	37.4%	36.5%
Adobe Inc.	US	246,326.4	244,351.4	13.6%	(6.9%)	11.4x	10.2x	22.7x	20.5x	10.6%	11.5%	50.1%	49.8%
Shopify Inc.	CA	85,149.5	81,117.5	2.2%	(15.2%)	9.5x	7.9x	67.6x	47.9x	20.9%	20.2%	14.1%	16.5%
The Trade Desk, Inc.	US	47,773.0	46,591.1	26.5%	35.7%	19.3x	16.1x	46.8x	38.0x	24.2%	19.8%	41.2%	42.3%
HubSpot, Inc.	US	30,057.1	29,312.5	10.8%	1.6%	11.4x	9.7x	57.4x	47.2x	18.0%	18.3%	19.9%	20.5%
AppLovin Corporation	US	27,380.5	30,469.6	223.4%	108.8%	7.0x	6.2x	13.2x	11.5x	33.2%	11.5%	52.6%	54.1%
NICE Ltd.	IL	10,854.1	9,951.0	(16.5%)	(15.6%)	3.7x	3.3x	10.6x	9.3x	14.6%	11.6%	34.5%	35.0%
ZoomInfo Technologies Inc.	US	4,774.9	5,671.0	(49.7%)	(30.9%)	4.5x	4.2x	10.9x	10.1x	1.8%	7.5%	41.4%	41.6%
DoubleVerify Holdings, Inc.	US	3,344.9	3,100.5	(50.0%)	(47.1%)	4.6x	3.9x	15.2x	12.5x	16.7%	18.6%	30.6%	31.2%
Freshworks Inc.	US	3,792.0	2,611.0	(27.8%)	(46.0%)	3.7x	3.2x	34.8x	23.7x	17.4%	17.4%	10.7%	13.4%
Pegasystems Inc.	US	5,146.9	5,105.8	22.8%	23.9%	3.4x	3.2x	15.3x	12.9x	3.8%	7.6%	22.5%	24.7%
Braze, Inc.	US	3,947.2	3,551.1	(11.3%)	(26.9%)	6.1x	5.1x	NM	NM	22.9%	20.7%	NM	3.7%
BlackLine, Inc.	US	3,408.8	3,609.1	(10.0%)	(22.4%)	5.6x	5.1x	23.9x	20.8x	9.5%	9.8%	23.4%	24.4%
Sprout Social, Inc.	US	2,017.3	1,985.1	(22.7%)	(41.9%)	4.9x	4.1x	52.1x	32.9x	21.6%	19.1%	9.4%	12.5%
Criteo S.A.	FR	2,138.3	1,997.4	11.8%	49.0%	1.8x	1.8x	5.8x	5.8x	8.8%	2.1%	31.2%	30.3%
VTEX	GB	1,341.8	1,136.1	51.3%	5.5%	4.7x	3.8x	90.9x	37.3x	19.8%	22.7%	5.2%	10.3%
Bumble Inc.	US	1,326.3	2,356.0	(37.4%)	(28.7%)	2.1x	1.9x	7.0x	6.2x	8.9%	10.6%	29.2%	30.1%
WalkMe Ltd.	IL	1,300.7	979.8	45.5%	30.9%	3.5x	3.2x	48.4x	33.4x	5.6%	9.6%	7.2%	9.5%
Yext, Inc.	US	674.8	532.3	(52.7%)	(9.2%)	1.3x	1.3x	8.1x	5.4x	(2.2%)	5.3%	16.6%	23.8%
BigCommerce Holdings, Inc.	US	622.8	707.7	(19.0%)	(17.2%)	2.1x	2.0x	37.4x	25.7x	7.7%	8.7%	5.7%	7.6%
Lime Technologies AB (publ)	SE	438.6	465.0	30.3%	12.0%	7.1x	6.2x	23.2x	20.1x	20.7%	14.3%	30.5%	30.9%
<b>Average</b>						<b>5.9x</b>	<b>5.2x</b>	<b>30.4x</b>	<b>21.9x</b>	<b>14.0%</b>	<b>13.2%</b>	<b>25.7%</b>	<b>26.1%</b>
<b>Median</b>						<b>4.7x</b>	<b>4.1x</b>	<b>23.0x</b>	<b>20.3x</b>	<b>14.6%</b>	<b>11.5%</b>	<b>26.3%</b>	<b>24.7%</b>

# PUBLIC COMPS – FINANCIAL TOOLS

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Intuit Inc.	US	183,721.1	185,541.1	43.4%	5.1%	10.9x	9.7x	26.9x	23.8x	12.8%	12.8%	40.6%	40.5%
Wolters Kluwer N.V.	NL	39,522.4	42,323.2	30.6%	16.6%	6.7x	6.3x	20.4x	18.9x	6.1%	6.2%	32.7%	33.2%
Fair Isaac Corporation	US	36,786.2	38,729.3	84.0%	27.9%	21.8x	19.3x	39.9x	33.5x	14.7%	12.6%	54.6%	57.8%
Broadridge Financial Solutions, Inc.	US	23,281.6	26,771.4	18.9%	(4.3%)	4.0x	3.8x	16.4x	15.3x	5.4%	5.8%	24.4%	24.9%
The Sage Group plc	GB	13,743.5	14,768.4	17.1%	(7.9%)	5.0x	4.4x	19.4x	17.4x	5.7%	12.6%	25.7%	25.5%
SS&C Technologies Holdings, Inc.	US	15,499.7	21,959.2	3.4%	2.6%	3.8x	3.6x	9.7x	9.2x	5.1%	4.4%	39.0%	39.7%
Xero Limited	NZ	13,885.4	13,698.2	15.0%	18.9%	11.8x	9.6x	37.7x	30.0x	17.0%	23.0%	31.3%	32.0%
Guidewire Software, Inc.	US	11,398.4	11,060.9	81.2%	26.5%	10.7x	9.4x	74.1x	50.0x	11.4%	13.9%	14.5%	18.8%
BILL Holdings, Inc.	US	5,532.2	4,953.9	(55.0%)	(35.5%)	3.7x	3.2x	22.1x	17.8x	12.7%	14.6%	16.7%	18.1%
Temenos AG	CH	5,001.8	5,572.4	(13.2%)	(25.7%)	5.3x	5.0x	13.3x	12.1x	5.2%	6.8%	40.0%	40.8%
Workiva Inc.	US	4,001.7	3,955.2	(28.2%)	(28.1%)	5.5x	4.8x	NM	59.4x	14.5%	15.3%	5.2%	8.0%
nCino, Inc.	US	3,619.4	3,620.6	4.4%	(6.5%)	6.7x	5.8x	38.1x	29.4x	13.7%	15.9%	17.5%	19.6%
BlackLine, Inc.	US	3,408.8	3,609.1	(10.0%)	(22.4%)	5.6x	5.1x	23.9x	20.8x	9.5%	9.8%	23.4%	24.4%
Clearwater Analytics Holdings, Inc.	US	4,046.9	3,901.5	16.7%	(7.5%)	8.9x	7.4x	28.3x	22.4x	19.6%	19.0%	31.3%	33.3%
Fortnox AB (publ)	SE	3,682.1	3,659.9	2.3%	0.7%	18.6x	15.0x	35.4x	27.8x	27.2%	24.0%	52.5%	54.0%
Q2 Holdings, Inc.	US	3,625.8	3,833.4	95.2%	39.0%	5.6x	5.0x	34.0x	26.1x	10.4%	11.4%	16.3%	19.1%
Instructure Holdings, Inc.	US	3,416.2	4,500.5	(7.0%)	(13.3%)	6.8x	6.2x	16.5x	14.8x	25.1%	9.5%	41.1%	41.7%
AvidXchange Holdings, Inc.	US	2,491.6	2,191.4	16.2%	(2.7%)	4.9x	4.2x	29.6x	19.6x	17.5%	15.4%	16.6%	21.6%
Intapp, Inc.	US	2,692.7	2,531.2	(12.5%)	(3.6%)	5.5x	4.7x	49.6x	37.1x	17.5%	16.0%	11.1%	12.8%
MeridianLink, Inc.	US	1,638.5	2,000.1	2.7%	(13.8%)	6.3x	5.8x	15.8x	14.1x	4.2%	8.4%	40.1%	41.3%
Enfusion, Inc.	US	783.1	790.2	(24.1%)	(12.2%)	3.8x	3.2x	18.4x	13.9x	17.8%	18.3%	20.8%	23.3%
Expensify, Inc.	US	128.9	108.8	(81.3%)	(39.7%)	0.8x	0.7x	4.1x	4.1x	(8.2%)	5.4%	19.0%	18.2%
<b>Average</b>						<b>7.4x</b>	<b>6.5x</b>	<b>27.3x</b>	<b>23.5x</b>	<b>12.0%</b>	<b>12.8%</b>	<b>27.9%</b>	<b>29.5%</b>
<b>Median</b>						<b>5.6x</b>	<b>5.1x</b>	<b>23.9x</b>	<b>20.2x</b>	<b>12.8%</b>	<b>12.7%</b>	<b>25.1%</b>	<b>25.2%</b>



# PUBLIC COMPS – INFRASTRUCTURE

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Oracle Corporation	US	389,127.4	473,415.4	18.6%	33.9%	8.6x	7.8x	17.1x	14.7x	6.3%	11.2%	50.5%	52.9%
Cisco Systems, Inc.	US	191,409.0	205,103.0	(8.2%)	(6.0%)	3.8x	3.6x	10.3x	9.7x	(6.1%)	6.4%	37.2%	36.8%
International Business Machines Corp.	US	158,872.3	202,700.3	29.3%	5.7%	3.2x	3.1x	12.8x	12.2x	2.0%	4.7%	25.0%	25.2%
Automatic Data Processing, Inc.	US	97,693.7	97,797.1	8.6%	2.5%	5.0x	4.7x	17.3x	16.3x	6.1%	5.7%	28.7%	28.9%
Snowflake Inc.	US	45,233.8	41,062.3	(23.2%)	(32.1%)	11.8x	9.5x	NM	95.1x	24.2%	23.4%	7.8%	10.0%
Cloudflare, Inc.	US	28,145.1	27,865.5	26.7%	(0.5%)	16.8x	13.2x	92.8x	69.1x	27.6%	27.2%	18.2%	19.2%
Keysight Technologies, Inc.	US	23,868.2	24,250.2	(18.3%)	(14.0%)	4.9x	4.4x	16.9x	14.9x	(8.2%)	11.2%	29.2%	30.0%
MongoDB, Inc.	US	18,334.7	17,484.8	(39.2%)	(38.9%)	9.2x	7.7x	91.6x	61.4x	12.5%	19.7%	10.1%	12.6%
Leidos Holdings, Inc.	US	19,724.7	24,320.7	64.9%	34.8%	1.5x	1.4x	13.0x	12.7x	5.1%	4.2%	11.5%	11.4%
Akamai Technologies, Inc.	US	13,720.7	16,036.9	0.2%	(23.9%)	4.0x	3.7x	9.6x	8.9x	4.7%	7.6%	41.8%	42.0%
Confluent, Inc.	US	9,385.7	8,591.3	(16.4%)	26.2%	9.0x	7.2x	NM	NM	23.4%	24.5%	2.1%	6.3%
Globant S.A.	LU	7,690.6	7,744.4	(0.8%)	(25.1%)	3.2x	2.7x	15.7x	13.4x	15.9%	16.5%	20.3%	20.5%
HashiCorp, Inc.	US	6,773.8	5,466.0	28.7%	42.5%	8.4x	7.2x	NM	NM	11.8%	16.1%	NM	2.1%
JFrog Ltd.	US	4,071.2	3,511.4	35.6%	8.5%	8.2x	6.8x	52.3x	40.4x	22.4%	20.8%	15.7%	16.8%
PowerSchool Holdings, Inc.	US	3,718.7	5,115.2	17.0%	(5.0%)	6.5x	5.9x	18.9x	16.7x	13.2%	10.6%	34.3%	35.0%
DigitalOcean Holdings, Inc.	US	3,165.4	4,402.4	(13.4%)	(5.3%)	5.7x	5.1x	15.2x	13.3x	11.1%	13.1%	37.7%	38.1%
Appian Corporation	US	2,229.4	2,384.0	(35.2%)	(18.1%)	3.9x	3.4x	NM	NM	12.9%	13.8%	NM	2.8%
TietoEVRY Oyj	FI	2,292.6	3,253.6	(30.0%)	(18.8%)	1.0x	1.0x	6.5x	6.2x	2.0%	2.8%	16.1%	16.3%
Qt Group Oyj	FI	2,109.8	2,077.7	(0.5%)	16.5%	8.8x	7.2x	26.3x	21.3x	21.3%	22.1%	33.7%	34.0%
Couchbase, Inc.	US	918.7	763.0	15.4%	(18.9%)	3.7x	3.2x	NM	NM	15.2%	16.2%	NM	NM
<b>Average</b>						<b>6.4x</b>	<b>5.4x</b>	<b>27.8x</b>	<b>26.6x</b>	<b>11.2%</b>	<b>13.9%</b>	<b>24.7%</b>	<b>23.2%</b>
<b>Median</b>						<b>5.4x</b>	<b>4.9x</b>	<b>16.9x</b>	<b>14.8x</b>	<b>12.2%</b>	<b>13.5%</b>	<b>25.0%</b>	<b>20.5%</b>

# PUBLIC COMPS – CYBERSECURITY

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Palo Alto Networks, Inc.	US	109,771.4	108,413.3	32.7%	15.0%	12.8x	11.1x	42.9x	36.7x	12.5%	15.4%	29.8%	30.2%
CrowdStrike Holdings, Inc.	US	93,253.4	90,377.1	160.9%	50.1%	22.6x	17.9x	85.4x	64.8x	30.9%	26.5%	26.5%	27.6%
Fortinet, Inc.	US	46,042.5	44,102.0	(20.3%)	3.0%	7.6x	6.7x	25.6x	22.4x	9.3%	13.1%	29.7%	30.0%
Datadog, Inc.	US	43,381.2	41,557.3	31.8%	6.8%	15.9x	12.9x	63.0x	51.0x	23.0%	22.8%	25.2%	25.3%
Zscaler, Inc.	US	29,049.3	28,052.0	31.4%	(13.3%)	11.9x	9.7x	51.1x	40.3x	24.6%	22.5%	23.3%	24.1%
Check Point Software Technologies Ltd.	IL	18,629.6	15,628.3	31.3%	8.0%	6.1x	5.8x	13.6x	12.8x	6.0%	5.4%	44.8%	45.1%
Okta, Inc.	US	15,747.7	14,690.7	35.0%	3.4%	5.8x	5.2x	28.2x	24.3x	12.3%	12.0%	20.5%	21.3%
Gen Digital Inc.	US	15,641.1	23,450.1	34.7%	9.5%	6.0x	5.8x	10.1x	9.7x	2.3%	3.5%	60.1%	60.4%
CyberArk Software Ltd.	IL	11,797.2	10,987.2	74.9%	24.8%	11.7x	9.6x	96.7x	57.2x	24.4%	22.1%	12.1%	16.8%
F5, Inc.	US	10,094.6	9,458.0	17.8%	(3.8%)	3.4x	3.3x	9.0x	8.2x	(0.1%)	3.8%	37.4%	39.5%
SentinelOne, Inc.	US	6,586.0	5,834.2	39.4%	(23.3%)	7.2x	5.7x	NM	97.5x	30.9%	26.7%	NM	5.8%
Trend Micro Incorporated	JP	5,292.9	4,012.9	(15.5%)	(24.2%)	2.4x	2.2x	8.8x	7.8x	8.4%	6.5%	27.2%	28.7%
Qualys, Inc.	US	5,267.5	4,762.0	10.4%	(27.3%)	7.9x	7.2x	18.7x	17.3x	9.2%	9.9%	42.0%	41.3%
Tenable Holdings, Inc.	US	5,180.3	5,083.1	0.1%	(5.4%)	5.6x	4.9x	28.7x	23.1x	13.3%	13.8%	19.5%	21.3%
Varonis Systems, Inc.	US	5,348.8	4,883.4	80.0%	5.9%	9.0x	8.0x	NM	NM	8.7%	12.8%	4.5%	7.7%
Rapid7, Inc.	US	2,694.3	3,304.9	(4.5%)	(24.3%)	4.0x	3.6x	18.5x	16.3x	7.4%	9.5%	21.4%	22.2%
Fastly, Inc.	US	1,006.7	1,101.2	(53.3%)	(58.6%)	2.0x	1.8x	50.1x	21.4x	10.4%	12.5%	3.9%	8.2%
Yubico AB	SE	1,840.3	1,792.1	134.3%	64.1%	8.2x	6.7x	37.9x	27.6x	25.8%	23.0%	21.6%	24.1%
F-Secure Oyj	FI	363.1	559.6	(18.5%)	(7.6%)	3.5x	3.4x	9.8x	9.0x	13.6%	3.9%	36.0%	37.6%
<b>Average</b>						<b>8.1x</b>	<b>6.9x</b>	<b>35.2x</b>	<b>30.4x</b>	<b>14.4%</b>	<b>14.0%</b>	<b>27.0%</b>	<b>27.2%</b>
<b>Median</b>						<b>7.2x</b>	<b>5.8x</b>	<b>28.2x</b>	<b>22.8x</b>	<b>12.3%</b>	<b>12.8%</b>	<b>25.9%</b>	<b>25.3%</b>

# PUBLIC COMPS – HUMAN CAPITAL MANAGEMENT (HCM)

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Automatic Data Processing, Inc.	US	97,693.7	97,797.1	8.6%	2.5%	5.0x	4.7x	17.3x	16.3x	6.1%	5.7%	28.7%	28.9%
Workday, Inc.	US	59,308.5	55,470.5	(1.0%)	(19.0%)	6.6x	5.7x	23.0x	19.9x	15.4%	15.5%	28.8%	28.7%
Paychex, Inc.	US	42,693.5	42,057.0	6.0%	(0.5%)	7.8x	7.4x	17.4x	16.5x	4.0%	5.4%	45.0%	45.1%
Paycom Software, Inc.	US	8,090.2	7,718.8	(55.5%)	(30.8%)	4.1x	3.7x	10.7x	9.4x	10.4%	11.7%	38.7%	39.5%
monday.com Ltd.	IL	11,984.5	10,817.8	40.6%	28.2%	11.4x	9.0x	112.2x	81.7x	29.9%	27.3%	10.2%	11.0%
Dayforce Inc.	US	7,831.8	8,678.7	(25.9%)	(26.1%)	5.0x	4.4x	17.6x	14.9x	14.7%	13.8%	28.4%	29.6%
Paylocity Holding Corporation	US	7,440.5	7,004.7	(28.5%)	(20.0%)	4.8x	4.2x	13.7x	11.6x	13.7%	13.5%	34.8%	36.1%
TriNet Group, Inc.	US	5,056.4	5,646.4	5.3%	(15.9%)	4.5x	4.2x	11.3x	10.4x	(10.6%)	6.4%	39.7%	40.5%
SEEK Limited	AU	5,076.6	5,958.2	(1.4%)	(21.8%)	7.4x	6.9x	17.4x	14.5x	0.7%	7.7%	42.6%	47.4%
Paycor HCM, Inc.	US	2,263.3	2,187.2	(46.3%)	(41.2%)	3.2x	2.8x	9.6x	8.5x	14.4%	13.8%	32.8%	32.6%
Docebo Inc.	CA	1,170.9	1,093.4	(2.5%)	(20.3%)	5.1x	4.3x	33.5x	23.8x	18.1%	17.9%	15%	18.2%
HealthStream, Inc.	US	848.1	783.9	13.6%	3.2%	2.7x	2.5x	11.9x	11.2x	5.4%	5.4%	22.5%	22.6%
FINEOS Corporation Holdings plc	IE	381.5	356.6	(23.7%)	(13.4%)	2.5x	2.3x	20.1x	15.1x	5.3%	8.8%	12.6%	15.5%
Asure Software, Inc.	US	216.8	204.7	(30.9%)	(11.8%)	1.6x	1.5x	8.0x	7.2x	6.1%	9.2%	20.3%	20.7%
DHI Group, Inc.	US	94.8	140.8	(45.4%)	(19.3%)	1.0x	0.9x	4.0x	3.8x	(3.1%)	3.5%	23.9%	24.5%
ActiveOps Plc	GB	94.2	82.2	26.7%	12.1%	2.3x	2.1x	27.1x	22.5x	8.9%	8.5%	8.3%	9.2%
Skillssoft Corp.	US	113.2	607.0	(44.2%)	(21.3%)	1.1x	1.1x	5.8x	5.6x	(3.1%)	3.9%	19.6%	19.4%
<b>Average</b>						<b>4.5x</b>	<b>4.0x</b>	<b>21.2x</b>	<b>17.2x</b>	<b>8.0%</b>	<b>10.5%</b>	<b>26.6%</b>	<b>27.6%</b>
<b>Median</b>						<b>4.5x</b>	<b>4.2x</b>	<b>17.3x</b>	<b>14.5x</b>	<b>6.1%</b>	<b>8.8%</b>	<b>28.4%</b>	<b>28.7%</b>

# PUBLIC COMPS – ERP AND SCM

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Microsoft Corporation	US	3,321,869.1	3,348,085.1	31.2%	18.9%	12.8x	11.3x	24.0x	20.4x	14.9%	13.3%	53.4%	55.3%
Oracle Corporation	US	389,127.4	473,415.4	18.6%	33.9%	8.6x	7.8x	17.1x	14.7x	6.3%	11.2%	50.5%	52.9%
Salesforce, Inc.	US	249,129.9	244,851.9	21.7%	(2.3%)	6.5x	5.9x	17.3x	16.2x	8.6%	9.4%	37.4%	36.5%
SAP SE	DE	235,329.9	231,310.8	48.6%	31.7%	6.4x	5.7x	23.5x	18.8x	8.7%	11.1%	27.1%	30.5%
ServiceNow, Inc.	US	161,567.9	155,064.9	40.0%	11.3%	14.2x	11.8x	41.0x	33.0x	21.5%	20.7%	34.7%	35.7%
Atlassian Corporation	AU	46,041.5	45,148.1	5.4%	(25.6%)	9.5x	7.9x	40.7x	34.4x	21.5%	20.3%	23.4%	23.0%
Deutsche Post AG	DE	47,224.2	66,833.1	(17.1%)	(18.3%)	0.7x	0.7x	5.9x	5.4x	1.8%	4.4%	12.7%	13.3%
Coupang, Inc.	US	37,458.3	35,969.3	20.4%	29.4%	1.2x	1.0x	31.3x	19.6x	23.8%	15.9%	3.8%	5.2%
WiseTech Global Limited	AU	22,138.4	22,194.0	26.0%	30.3%	27.9x	22.4x	58.2x	44.4x	27.1%	24.3%	47.9%	50.5%
Manhattan Associates, Inc.	US	15,188.1	15,032.3	23.4%	14.6%	14.5x	13.0x	47.8x	42.5x	11.3%	11.7%	30.4%	30.6%
UiPath Inc.	US	7,262.8	5,402.9	(23.5%)	(49.0%)	3.8x	3.4x	32.8x	24.7x	7.7%	11.8%	12%	13.9%
Procore Technologies, Inc.	US	9,702.8	9,034.9	1.9%	(4.2%)	7.9x	6.6x	56.0x	40.5x	20.0%	20.1%	14.1%	16.3%
Confluent, Inc.	US	9,385.7	8,591.3	(16.4%)	26.2%	9.0x	7.2x	NM	NM	23.4%	24.5%	2.1%	6.3%
The Descartes Systems Group Inc.	CA	8,269.8	8,037.3	20.8%	14.9%	12.6x	11.3x	28.3x	25.0x	11.7%	11.2%	44.3%	45.1%
SPS Commerce, Inc.	US	6,968.0	6,690.1	(2.0%)	(2.9%)	10.7x	9.3x	35.9x	30.5x	16.2%	14.8%	29.9%	30.6%
Genpact Limited	BM	5,793.5	6,847.1	(14.3%)	(7.3%)	1.5x	1.4x	8.1x	7.4x	3.1%	5.9%	18.3%	18.9%
Yonyou Network Technology Co.,Ltd.	CN	4,704.2	4,941.9	(51.3%)	(45.2%)	3.2x	2.8x	26.4x	19.1x	14.1%	16.0%	12.2%	14.5%
Technology One Limited	AU	4,042.1	3,945.1	19.1%	18.4%	11.8x	10.2x	27.9x	22.9x	11.2%	15.7%	42.4%	44.6%
Sprinklr, Inc.	US	2,551.5	1,993.0	(30.4%)	(20.1%)	2.6x	2.4x	16.5x	14.2x	6.6%	5.9%	15.5%	17.0%
Kinaxis Inc.	CA	3,265.4	3,018.6	(19.4%)	2.4%	6.2x	5.1x	32.8x	23.3x	14.8%	20.0%	18.8%	22.0%
<b>Average</b>						<b>8.6x</b>	<b>7.4x</b>	<b>30.1x</b>	<b>24.1x</b>	<b>13.7%</b>	<b>14.4%</b>	<b>26.5%</b>	<b>28.1%</b>
<b>Median</b>						<b>8.3x</b>	<b>6.9x</b>	<b>28.3x</b>	<b>22.9x</b>	<b>12.9%</b>	<b>14.1%</b>	<b>25.3%</b>	<b>26.8%</b>



# PUBLIC COMPS – BI AND ANALYTICS

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
International Business Machines Corp.	US	158,872.3	202,700.3	29.3%	5.7%	3.2x	3.1x	12.8x	12.2x	2.0%	4.7%	25.0%	25.2%
Snowflake Inc.	US	45,233.8	41,062.3	(23.2%)	(32.1%)	11.8x	9.5x	NM	95.1x	24.2%	23.4%	7.8%	10.0%
Palantir Technologies Inc.	US	56,407.3	52,842.4	65.2%	47.5%	19.6x	16.3x	57.9x	48.6x	21.3%	20.2%	33.8%	33.5%
Datadog, Inc.	US	43,381.2	41,557.3	31.8%	6.8%	15.9x	12.9x	63.0x	51.0x	23.0%	22.8%	25.2%	25.3%
Fair Isaac Corporation	US	36,786.2	38,729.3	84.0%	27.9%	21.8x	19.3x	39.9x	33.5x	14.7%	12.6%	54.6%	57.8%
MicroStrategy Incorporated	US	24,433.0	27,969.4	302.3%	118.1%	56.7x	54.7x	NM	NM	(0.7%)	3.7%	17.7%	18.0%
NetApp, Inc.	US	26,507.3	25,901.3	68.6%	46.1%	4.0x	3.8x	12.9x	12.6x	4.9%	4.3%	31.0%	30.4%
Zebra Technologies Corporation	US	15,885.0	18,034.0	4.4%	13.0%	3.8x	3.5x	18.7x	16.1x	4.2%	7.5%	20.2%	21.8%
Dynatrace, Inc.	US	13,302.9	12,535.6	(13.1%)	(18.2%)	7.8x	6.8x	27.8x	23.0x	17.2%	15.5%	28.2%	29.5%
Informatica Inc.	US	9,252.7	10,019.1	66.9%	8.8%	5.9x	5.5x	17.8x	16.5x	6.4%	7.3%	33.2%	33.5%
Elastic N.V.	NL	11,586.4	11,095.7	77.7%	1.1%	7.8x	6.7x	66.4x	47.7x	17.3%	16.6%	12%	14.0%
Globant S.A.	LU	7,690.6	7,744.4	(0.8%)	(25.1%)	3.2x	2.7x	15.7x	13.4x	15.9%	16.5%	20.3%	20.5%
Clarivate Plc	GB	3,802.3	9,587.4	(40.3%)	(38.6%)	3.7x	3.6x	8.9x	8.6x	(0.6%)	2.3%	41.3%	41.8%
Schneider National, Inc.	US	4,241.9	4,423.7	(15.9%)	(5.1%)	0.8x	0.7x	7.0x	5.6x	1.0%	7.8%	11.4%	13.1%
Clearwater Analytics Holdings, Inc.	US	4,046.9	3,901.5	16.7%	(7.5%)	8.9x	7.4x	28.3x	22.4x	19.6%	19.0%	31.3%	33.3%
Teradata Corporation	US	3,375.8	3,667.8	(35.3%)	(20.6%)	2.0x	2.0x	8.2x	7.5x	(1.3%)	3.8%	24.7%	26.2%
Technology One Limited	AU	4,042.1	3,945.1	19.1%	18.4%	11.8x	10.2x	27.9x	22.9x	11.2%	15.7%	42.4%	44.6%
C3.ai, Inc.	US	3,614.7	2,923.2	(20.5%)	0.9%	8.1x	6.6x	NM	NM	22.2%	22.5%	NM	NM
PagerDuty, Inc.	US	2,192.1	2,073.5	2.0%	(1.0%)	4.4x	3.9x	23.6x	18.9x	10.0%	13.4%	18.6%	20.4%
Semrush Holdings, Inc.	US	1,945.0	1,720.6	39.9%	(2.0%)	4.7x	4.0x	36.0x	27.2x	19.5%	18.4%	13.0%	14.5%
Amplitude, Inc.	US	1,084.4	775.3	(19.1%)	(30.0%)	2.6x	2.4x	NM	52.6x	6.4%	9.1%	1.9%	4.6%
Domo, Inc.	US	294.7	367.1	(47.3%)	(25.0%)	1.2x	1.2x	NM	72.7x	(2.2%)	1.6%	NM	1.6%
<b>Average</b>						<b>9.5x</b>	<b>8.5x</b>	<b>27.8x</b>	<b>30.4x</b>	<b>10.7%</b>	<b>12.2%</b>	<b>24.7%</b>	<b>24.7%</b>
<b>Median</b>						<b>5.3x</b>	<b>4.8x</b>	<b>23.6x</b>	<b>22.7x</b>	<b>10.6%</b>	<b>13.0%</b>	<b>24.9%</b>	<b>25.2%</b>

# PUBLIC COMPS – ENGINEERING

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Synopsys, Inc.	US	91,172.8	90,193.5	36.7%	15.6%	14.5x	12.6x	35.4x	30.6x	1.7%	14.7%	41.0%	41.3%
Cadence Design Systems, Inc.	US	84,373.9	83,866.2	31.2%	13.0%	18.3x	16.1x	40.2x	33.9x	12.3%	13.2%	45.5%	47.5%
Roper Technologies, Inc.	US	60,336.7	67,860.3	17.2%	3.4%	9.8x	9.2x	24.2x	22.2x	12.0%	6.9%	40.6%	41.3%
Dassault Systèmes SE	US	49,692.2	48,523.9	(14.7%)	(22.6%)	7.1x	6.5x	19.1x	17.6x	7.4%	9.4%	37.2%	36.9%
Autodesk, Inc.	US	53,327.6	53,714.6	20.9%	1.6%	8.9x	8.0x	23.3x	21.2x	10.1%	11.4%	38.1%	37.5%
Hexagon AB (publ)	US	30,303.6	33,991.0	(8.3%)	(6.1%)	5.6x	5.2x	15.0x	13.8x	4.4%	7.2%	37.3%	37.8%
ANSYS, Inc.	US	28,066.9	27,868.2	(2.7%)	(11.4%)	11.4x	10.4x	26.9x	23.3x	7.5%	9.3%	42.4%	44.9%
PTC Inc.	US	21,753.9	23,694.5	27.7%	3.8%	10.0x	9.0x	24.6x	20.9x	8.6%	11.7%	40.6%	42.8%
NetApp, Inc.	US	26,507.3	25,901.3	68.6%	46.1%	4.0x	3.8x	12.9x	12.6x	4.9%	4.3%	31.0%	30.4%
Bentley Systems, Incorporated	US	15,639.6	16,974.1	(9.0%)	(5.4%)	12.5x	11.2x	35.5x	31.4x	10.8%	11.1%	35.1%	35.8%
Trimble Inc.	NL	13,656.1	16,546.7	5.6%	5.1%	4.6x	4.4x	17.2x	16.3x	(4.5%)	3.5%	27%	27.0%
Procore Technologies, Inc.	LU	9,702.8	9,034.9	1.9%	(4.2%)	7.9x	6.6x	56.0x	40.5x	20.0%	20.1%	14.1%	16.3%
Nemetschek SE	GB	11,366.8	11,117.6	31.3%	13.4%	10.9x	9.5x	35.1x	29.5x	11.6%	15.2%	31.1%	32.2%
Altair Engineering Inc.	US	8,143.9	7,924.9	29.3%	16.6%	12.1x	11.0x	55.3x	46.1x	7.1%	9.3%	21.8%	24.0%
<b>Average</b>						<b>9.8x</b>	<b>8.8x</b>	<b>30.1x</b>	<b>25.7x</b>	<b>8.1%</b>	<b>10.5%</b>	<b>34.5%</b>	<b>35.4%</b>
<b>Median</b>						<b>9.9x</b>	<b>9.1x</b>	<b>25.8x</b>	<b>22.8x</b>	<b>8.1%</b>	<b>10.3%</b>	<b>37.3%</b>	<b>37.2%</b>

# PUBLIC COMPS – VERTICAL SOFTWARE

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Shopify Inc.	CA	85,149.5	81,117.5	2.2%	(15.2%)	9.5x	7.9x	67.6x	47.9x	20.9%	20.2%	14.1%	16.5%
Autodesk, Inc.	US	53,327.6	53,714.6	20.9%	1.6%	8.9x	8.0x	23.3x	21.2x	10.1%	11.4%	38.1%	37.5%
Palantir Technologies Inc.	US	56,407.3	52,842.4	65.2%	47.5%	19.6x	16.3x	57.9x	48.6x	21.3%	20.2%	33.8%	33.5%
Veeva Systems Inc.	US	29,583.9	24,874.6	(7.4%)	(4.9%)	9.2x	8.1x	22.8x	20.0x	14.5%	12.8%	40.2%	40.7%
Roblox Corporation	US	23,813.6	23,216.3	(7.7%)	(18.6%)	5.7x	4.9x	41.7x	30.1x	45.3%	17.6%	13.7%	16.1%
PTC Inc.	US	21,753.9	23,694.5	27.7%	3.8%	10.0x	9.0x	24.6x	20.9x	8.6%	11.7%	40.6%	42.8%
Samsara Inc.	US	18,562.2	17,810.8	21.6%	1.0%	14.7x	11.7x	NM	NM	29.4%	25.6%	4.6%	8.9%
Tyler Technologies, Inc.	US	21,345.7	21,794.1	20.7%	20.2%	10.2x	9.3x	38.8x	34.1x	9.0%	9.8%	26.4%	27.3%
Akamai Technologies, Inc.	US	13,720.7	16,036.9	0.2%	(23.9%)	4.0x	3.7x	9.6x	8.9x	4.7%	7.6%	41.8%	42.0%
Bentley Systems, Incorporated	US	15,639.6	16,974.1	(9.0%)	(5.4%)	12.5x	11.2x	35.5x	31.4x	10.8%	11.1%	35.1%	35.8%
Enphase Energy, Inc.	US	13,566.8	13,257.0	(40.5%)	(24.5%)	9.0x	6.2x	28.7x	15.8x	(36.0%)	45.9%	32%	39.2%
Toast, Inc.	US	14,306.6	13,232.6	14.2%	41.1%	2.7x	2.2x	49.1x	30.5x	26.4%	23.2%	5.5%	7.2%
Unity Software Inc.	US	6,355.4	7,778.6	(62.6%)	(60.2%)	4.2x	3.8x	18.9x	13.9x	(15.9%)	12.1%	22.4%	27.1%
Duolingo, Inc.	US	8,998.3	8,225.2	46.0%	(8.0%)	11.2x	8.7x	47.2x	32.8x	38.1%	28.2%	23.8%	26.7%
GitLab Inc.	US	7,900.5	6,885.9	(2.7%)	(21.0%)	9.3x	7.5x	NM	76.5x	27.3%	24.9%	6.0%	9.8%
AppFolio, Inc.	US	8,856.7	8,657.4	42.1%	41.2%	11.2x	9.3x	42.5x	32.3x	24.6%	20.0%	26.4%	28.9%
PowerSchool Holdings, Inc.	US	3,718.7	5,115.2	17.0%	(5.0%)	6.5x	5.9x	18.9x	16.7x	13.2%	10.6%	34.3%	35.0%
Q2 Holdings, Inc.	US	3,625.8	3,833.4	95.2%	39.0%	5.6x	5.0x	34.0x	26.1x	10.4%	11.4%	16.3%	19.1%
Appian Corporation	US	2,229.4	2,384.0	(35.2%)	(18.1%)	3.9x	3.4x	NM	NM	12.9%	13.8%	NM	2.8%
Intapp, Inc.	US	2,692.7	2,531.2	(12.5%)	(3.6%)	5.5x	4.7x	49.6x	37.1x	17.5%	16.0%	11.1%	12.8%
Olo Inc.	US	709.5	373.4	(31.6%)	(22.7%)	1.4x	1.2x	13.2x	10.5x	20.7%	16.1%	10.3%	11.1%
BigCommerce Holdings, Inc.	US	622.8	707.7	(19.0%)	(17.2%)	2.1x	2.0x	37.4x	25.7x	7.7%	8.7%	5.7%	7.6%
<b>Average</b>						<b>8.0x</b>	<b>6.8x</b>	<b>34.8x</b>	<b>29.1x</b>	<b>14.6%</b>	<b>17.2%</b>	<b>23.0%</b>	<b>24.0%</b>
<b>Median</b>						<b>9.0x</b>	<b>6.9x</b>	<b>35.5x</b>	<b>28.1x</b>	<b>13.9%</b>	<b>14.9%</b>	<b>23.8%</b>	<b>26.9%</b>
<b>Average across all groups</b>						<b>7.3x</b>	<b>6.4x</b>	<b>28.2x</b>	<b>24.6x</b>	<b>11.6%</b>	<b>13.9%</b>	<b>26.7%</b>	<b>27.3%</b>
<b>Median across all groups</b>						<b>5.5x</b>	<b>5.0x</b>	<b>23.8x</b>	<b>21.5x</b>	<b>12.2%</b>	<b>12.8%</b>	<b>25.2%</b>	<b>25.3%</b>

# 04.

INTRODUCTION TO  
D.A. DAVIDSON MCF  
INTERNATIONAL



# THE D.A. DAVIDSON MCF ADVANTAGE

D.A. Davidson MCF continuously refines its expertise in offering differentiated solutions and advice for its clients

## BULGE BRACKET CAPABILITIES

We offer expansive capabilities, delivered by experienced advisors, supported by advanced analysis

### FULL-SERVICE CAPABILITIES

M&A and debt advisory, public and private capital raising, and corporate services

### LEADING EQUITY RESEARCH

Award winning institutional equity research

### COMPREHENSIVE ACCESS

Broad access to strategic and financial buyers

### INTERNATIONAL REACH

Wide scale and strategic partnership across the Atlantic

### INDUSTRY EXPERTISE

Significant experience within our core industry verticals

### PUBLIC MARKET INSIGHTS

Provided through institutional sales, trading and syndicate

## BOUTIQUE FOCUS ON CLIENTS

Each client transaction meaningfully impacts our firm results and receives the attention it deserves

### SENIOR LEVEL ATTENTION

Senior bankers will maintain presence throughout the process

### MIDDLE MARKET EXPERTISE

M&A, capital markets and debt advisory knowledge for mid-sized companies

### UNIQUE PERSPECTIVES

Knowing challenges and opportunities for mid-sized companies

### INDEPENDENT

Employee-owned firm focused exclusively on client objectives

### RELATIONSHIP DRIVEN












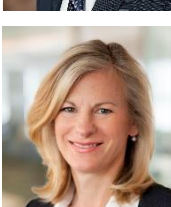

Highly customized solutions supporting long-term client success



# D.A. DAVIDSON MCF INTERNATIONAL'S TECHNOLOGY TEAM

50+ experienced M&A professionals across 15 offices devoted to the technology sector

## SENIOR LEADERSHIP WITHIN THE TECHNOLOGY TEAM

APPLICATION SOFTWARE	 <p><b>GREG THOMAS</b> Managing Director D.A. Davidson <b>Coverage:</b> Application Software, Infrastructure &amp; Security and Vertical Software</p>	APPLICATION SOFTWARE	 <p><b>ERIK PETERSSON</b> Partner MCF Corporate Finance <b>Coverage:</b> Application Software, Infrastructure Software, FinTech</p>	APPLICATION SOFTWARE	 <p><b>GREG HARTLEIN</b> Managing Director D.A. Davidson <b>Coverage:</b> Consumer-centric Healthcare, Patient Access &amp; Engagement, Specialty EHR</p>
APPLICATION SOFTWARE	 <p><b>RITA LEI</b> Partner MCF Corporate Finance <b>Coverage:</b> Application Software, Consumer Internet &amp; Digital Media</p>	FINTECH	 <p><b>KEN MARLIN</b> Vice Chairman Technology Group D.A. Davidson <b>Coverage:</b> FinTech</p>	FINTECH	 <p><b>MICHAEL MAXWORTHY</b> Managing Director D.A. Davidson <b>Coverage:</b> FinTech, Data &amp; Analytics, Construction, Marketing, EdTech</p>
FINTECH	 <p><b>TOM SELBY</b> Managing Director D.A. Davidson <b>Coverage:</b> Governance, Risk &amp; Compliance, Wealth/Capital Markets, InsurTech</p>	FINTECH	 <p><b>AALAP MERCHANT</b> Managing Director D.A. Davidson <b>Coverage:</b> Real Estate Tech, Payments, Digital Consumer Finance</p>	TECH ENABLED SERVICES	 <p><b>CHRISTOPH BREGULLA</b> Partner MCF Corporate Finance <b>Coverage:</b> Tech-Enabled Services, Application Software</p>
TECH-ENABLED SERVICES	 <p><b>DEREK BELL</b> Managing Director D.A. Davidson <b>Coverage:</b> Professional &amp; IT Services, Marketing Services, Legal &amp; IP Services/Solutions</p>	INFRASTRUCTURE SOFTWARE	 <p><b>JONATHAN LEJUEZ</b> Managing Director D.A. Davidson <b>Coverage:</b> Cyber Security, Infrastructure Software</p>		
COMMUNICATION & HARDWARE	 <p><b>AMY JOHNSON</b> Managing Director D.A. Davidson <b>Coverage:</b> Network &amp; Communication, Digital Infrastructure</p>	COMMUNICATION & HARDWARE	 <p><b>BRAD GEVURTZ</b> Managing Director D.A. Davidson <b>Coverage:</b> Network &amp; Communications, Digital Infrastructure</p>		

# DEEP INDUSTRY EXPERTISE IN SIX SECTORS OF COMBINED FOCUS

D.A. Davidson MCF International's industry knowledge spans across the entire technology industry with transactional experience in six verticals of combined focus

<p><b>APPLICATION SOFTWARE</b></p>	<ul style="list-style-type: none"> <li>Sales &amp; Marketing</li> <li>ERP software</li> <li>Human Capital</li> <li>Content Management</li> <li>Expense &amp; Procurement</li> <li>BI &amp; Analytics</li> <li>Collaboration</li> <li>HealthTech</li> <li>Construction</li> <li>Education</li> </ul>	
<p><b>FINTECH</b></p>	<ul style="list-style-type: none"> <li>Capital Markets Tech</li> <li>InsurTech</li> <li>BankTech</li> <li>Real Estate Tech</li> <li>Data &amp; Analytics</li> <li>GRC Tech</li> <li>Payment tech</li> <li>WealthTech</li> <li>Blockchain</li> <li>Crypto</li> </ul>	
<p><b>INFRASTRUCTURE SOFTWARE</b></p>	<ul style="list-style-type: none"> <li>Application Monitoring</li> <li>Data Warehouse</li> <li>Provisioning / Deployment</li> <li>Machine Learning</li> <li>IT Management</li> <li>Security</li> <li>Robotic Process Automation</li> <li>Internet of Things</li> </ul>	
<p><b>INTERNET &amp; DIGITAL MEDIA</b></p>	<ul style="list-style-type: none"> <li>E-Commerce</li> <li>Search</li> <li>Video</li> <li>Mobile</li> <li>Content Marketing</li> <li>Internet Services</li> </ul>	
<p><b>TECH-ENABLED SERVICES</b></p>	<ul style="list-style-type: none"> <li>Business Services</li> <li>Marketing Services</li> <li>IT Services</li> <li>Professional Outsourced Services</li> </ul>	
<p><b>COMMUNICATION &amp; HARDWARE</b></p>	<ul style="list-style-type: none"> <li>Hardware Components</li> <li>Datacenter &amp; Related Managed Services</li> <li>Fiber Networks</li> <li>Wireless Infrastructure</li> <li>Telecom</li> <li>Semiconductor</li> <li>Semiconductor Capital Equipment</li> <li>Laser</li> </ul>	

# D.A. DAVIDSON MCF INTERNATIONAL | TECHNOLOGY PRACTICE

Established track record in cross-border transactions with multiple active joint D.A. Davidson MCF International mandates



Our transatlantic technology team offers differentiated advice to leading technology businesses

**ONE TEAM DEVOTED TO MIDDLE MARKET TECHNOLOGY TRANSACTIONS**

**DEEP DOMAIN AND VERTICAL EXPERTISE TRANSLATING INTO SUPERIOR RESULTS**

**GLOBAL M&A EXECUTION EXPERTISE PAIRED WITH LOCAL PRESENCE**

International reach with M&A transactions completed in 27 countries

# D.A. DAVIDSON MCF INTERNATIONAL HAS ADVISED ON 40+ TECH DEALS SINCE THE BEGINNING OF 2022

## OUR RECENT RECORD

<p>TECHNOLOGY</p> <p><b>nimly</b> <b>EasyAccess</b> sold to <b>RGO</b> a portfolio company of <b>NOVAX</b></p> <p>SELL-SIDE ADVISER</p> <p>2024 </p>	<p>TECHNOLOGY</p> <p><b>visitgroup</b> a company backed by <b>Standout Capital</b> received a strategic growth investment from <b>PSG</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p><b>UNIADMISSIONS</b> sold to <b>TESTBUSTERS</b> a portfolio company of <b>GENSTAR</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p><b>vizlib</b> sold to <b>insightsoftware</b> a portfolio company of <b>GENSTAR</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p><b>Voyantic</b> sold to <b>IMPINJ</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p><b>tutus</b> sold to <b>FORMICA</b> a portfolio company of <b>FORMICA</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p><b>Amkor Technology</b> completed a secondary offering of common stock <b>\$240,000,000</b></p> <p>FUNDRAISING</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p><b>LiquidPlanner</b> a portfolio company of <b>TVC</b> sold to <b>Tempo</b> a portfolio company of <b>DIVERSIS CAPITAL</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p><b>SEARCHLIGHT CYBER</b> a portfolio company of <b>Astra</b> sold to <b>Charlesbank</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p><b>onesource</b> sold to <b>IRONCREEK MAINSTAY</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>
<p>TECHNOLOGY</p> <p><b>COMC</b> received a growth investment from <b>ebay</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p><b>tapClicks</b> received growth debt-financing from <b>Accel KKR</b></p> <p>FINANCIAL ADVISER</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p><b>Amenity</b> a company backed by <b>intel capital SOMV SIMPLIFILE</b> sold to <b>SYMPHONY</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>iPLYTICS</b> sold to <b>RELX</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>WALL STREET HORIZON</b> sold to <b>TMX</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>THOUGHTFOCUS</b> received an investment from <b>HIG CAPITAL</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>epion</b> sold to <b>KYRUUS</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>picturewealth</b> received an investment from <b>FT FinTech Holdings</b> a wholly-owned subsidiary of <b>FRANKLIN TEMPLETON</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>LEANPLUM</b> sold to <b>CleverTap</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>CONNEXPAY</b> has received a significant growth equity investment from <b>FTV</b> <b>PANORAMIC F.P.R.I.M.E.</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>
<p>TECHNOLOGY</p> <p><b>ZOOVU</b> raised Series C investments led by <b>FTV</b></p> <p>FUNDRAISING</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>TIER1</b> sold to <b>ss&amp;c</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>TouchPoint</b> sold to <b>Cass Information Systems, Inc.</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>iqx</b> sold to <b>majesco</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>GoldenSource</b> sold to <b>GEMSPRING CAPITAL</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>ProductPlan</b> sold to <b>B W RIVER CAPITAL</b></p> <p>FINANCIAL ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>APPLIED BLOCKCHAIN</b> has completed an initial public offering of common stock</p> <p>CO-LEAD MANAGER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>AdvantageData</b> sold to <b>SOLVE ADVISORS</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>ACTIVEPIPE</b> sold to <b>MoxiWorks™</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>PROTECT</b> sold to <b>Arrowroot Capital</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>
<p>TECHNOLOGY</p> <p><b>NINJATRADE</b> acquired <b>tradovate</b></p> <p>BUY-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>SalesRabbit</b> sold to <b>DIVERSIS CAPITAL</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>GOFORE</b> acquired <b>emundo</b> a portfolio company of <b>emundo</b></p> <p>BUY-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>iPLYTICS</b> sold to <b>LexisNexis</b> a portfolio company of <b>RELX</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>conferma pay</b> sold to <b>Sabre</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>ADWAY</b> sold to Series A Funding <b>octopus ventures</b></p> <p>FUNDRAISING</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>Miradore</b> a portfolio company of <b>Standout Capital</b> sold to <b>GoTo</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>visitgroup</b> acquired <b>VISBOOK</b></p> <p>BUY-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>Formulate</b> sold to <b>RELEX</b> a company backed by <b>Blackstone</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p><b>seriline</b> sold to <b>FSN CAPITAL</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>



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