



# SOFTWARE VALUATIONS INSIGHTS | Q3 2024

D.A. DAVIDSON MCF INTERNATIONAL



# QUARTERLY INSIGHTS ON PUBLIC SOFTWARE VALUATIONS

Our quarterly **Software Valuations Insights 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 Q3 update include::

- Software **valuations remain strong entering Q3**, supported by faster-than-expected rate cuts. AI continues to be a key growth driver, as companies heavily invest in AI capabilities. The rising demand for compute power, reflected in chipmakers raising forward guidance and semiconductor ETFs reaching new highs during Q3 2024, highlights ongoing AI adoption. This sustained focus on AI underscores its pivotal role in shaping the software sector's growth, with momentum expected to continue into 2025.
- Our Software Peer Groups are near all-time highs, driven by strong company performance and the inclusion of companies pioneering AI adoption. This has captured the **valuation growth momentum tied to AI and its influence on investor sentiment**.
- A more favourable macroeconomic environment, with **lower inflation and decreasing interest rates**, has bolstered M&A transaction momentum and sentiment. While this improved environment supports software M&A, which has remained resilient throughout the cycle, software-related M&A activity also benefits from **consolidation trends and verticalisation**, with PE playing a prominent role through roll-up investment strategies.

This edition of the **Software Valuations Insights Report** highlights Private Equity's impact on M&A, showcasing recent PE-driven deals and broader trends in tech-related M&A activity. It offers key observations on deal value, volume, and PE involvement over time.



# KEY TAKEAWAYS | Q3 2024 PUBLIC SOFTWARE VALUATIONS



## AI expansion and Fed rate cuts push software valuations to record levels

The Peer Groups we track are broadly trading at all-time highs as of Q3 2024, driven by a combination of recent Federal Reserve rate cuts and the continued growth of AI technology use cases, which has significantly boosted demand for software solutions.

**5.8x**

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



## PE led Tech Megadeal appetite is gaining momentum

Financial sponsors are increasingly targeting larger tech transactions, driven by high levels of dry powder and demand for AI, cybersecurity, and software assets. This reflects a focus on securing high-growth assets in transformative sectors, positioning PE to benefit from these growth dynamics.

**47%**

Tech deals as a percentage of all PE led Megadeals<sup>2,3</sup>



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

Software companies are increasingly focused on profitability, balancing cost optimisation with growth investment to maintain margin improvements. The shift to high-margin services and operational efficiency has turned investor focus to the Rule of 40, favouring balanced growth and profitability over pure expansion

**25%**

Median CY2025E EBITDA margin estimate, all verticals<sup>1</sup>

# 01.

## EUROPEAN PE MARKET OVERVIEW



# M&A ACTIVITY - OBSERVATIONS Q3 2024

A favorable macroeconomic environment will likely underpin a stronger conviction to transact in the near term, supporting growth in M&A activity, with PE likely to continue to have a strong influence on the market due to high levels of dry powder and extended holding periods.

## KEY OBSERVATIONS -2024 YTD



**FAVOURABLE  
MACRO  
ENVIRONMENT**

- Central Banks have entered a **rate cutting cycle**, while also balancing underlying inflation. A prevailing lower rate environment will be supportive of M&A and investor conviction
- European Deal Value** rose c.31% YoY, reaching c.€439bn in H124<sup>1</sup>, indicating a rebound of larger transactions following a period of elevated inflation and higher interest rates



**CONTINUED  
TECH STRENGTH**

- European Deal Volume** fell by c.8% between H123 and H124, consistent with an overall weighting towards higher deal values across a lower deal volume
- Tech remains the leading sector for European M&A, with a 77% YoY increase<sup>1</sup>, with deal value rising to c.€102 bn in H124<sup>1</sup>, with **Vertical Software** and **AI & Data** transactions driving activity



**PE ACTIVITY -  
ADD-ONS AND  
PLATFORMS**

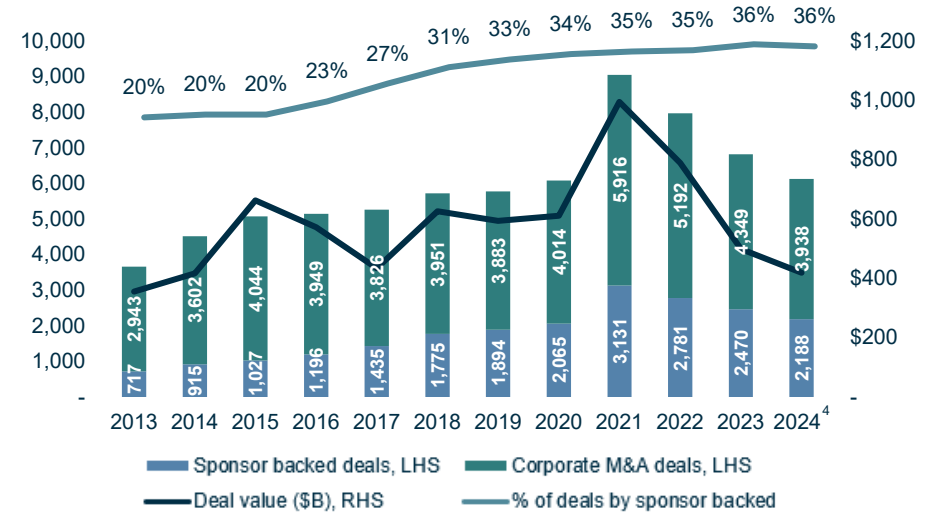
- Software remains a PE focus, led by **consolidation activity** linked to roll-up led value creation playbooks. This is coupled with European PE exit volume now increasing from recent lows
- Headwinds prevail however, indicated by longer holding periods (5.7 yrs<sup>2</sup>), while continued **fundraising momentum** (c.\$610bn<sup>3</sup>) coupled with a need to realise value, will support M&A activity



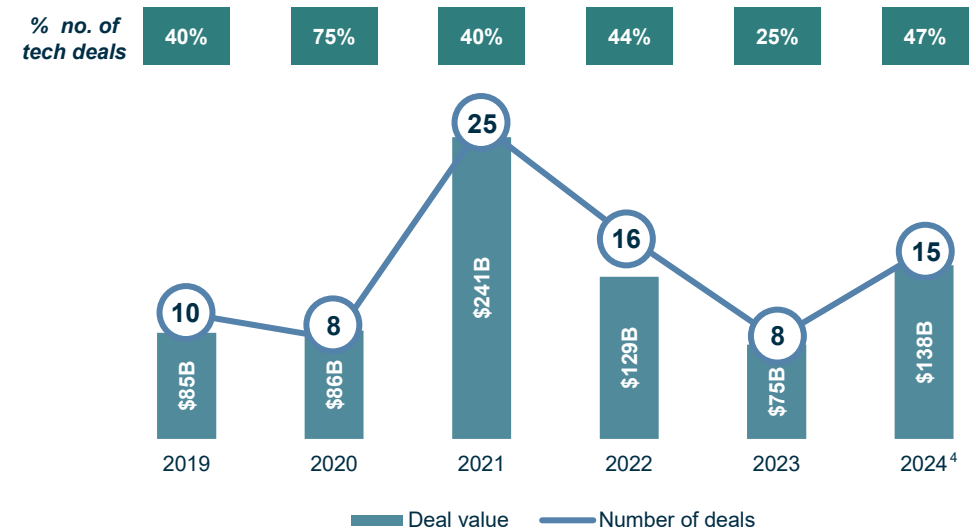
**PE MEGA DEALS  
ON THE RISE**

- YTD24 has seen an increase in **PE Megadeals** (>\$5bn). Activity is driven by high levels of dry powder and quality Tech assets delivering digitalisation solutions and recurring revenue models
- Europe has become a focus for PE led Tech M&A, with **demand for AI-driven software solutions**, while FinTech, Cyber and RegTech remain as sectors of significant interest

## GLOBAL TECH M&A DEAL VALUES - SPONSOR-BACKED INVOLVEMENT





















## DEAL VALUE AND VOLUME OF PE/VC BACKED MEGADEALS<sup>5</sup>



# SELECTED M&A TRANSACTIONS – PE INVOLVED DEALS

NON-EXHAUSTIVE

There has been significant PE add-on activity focused on AI and B2B Vertical Software solutions, driven by underlying growth and consolidation opportunities in these sub-sectors.

PLATFORM	TARGET	COMMENTARY	DEAL METRICS <sup>1</sup>
 	<b>KIN+CARTA</b>	<ul style="list-style-type: none"> <li>In April 2024, Valtech acquired Kin + Carta, an acquisition that strengthens Valtech's expertise in cloud platforms, data, AI, and digital product development</li> <li>This acquisition enhances Valtech's scale by adding 1,900 consultants, engineers, and data scientists, broadening its reach in key markets like the US and UK</li> </ul>	<p><b>Deal size:</b> \$299.1m</p> <p><b>EV/Revenue:</b> N/A</p> <p><b>EV/EBITDA:</b> N/A</p>
 	<b>LoopiaGroup</b>	<ul style="list-style-type: none"> <li>team.blue acquired Loopia Group in May 2024. Loopia provides web hosting and digital presence services in the Nordics and Central Eastern Europe</li> <li>The acquisition strengthens team.blue's position in the European market, enhancing its ability to offer comprehensive digital services to SMBs</li> </ul>	<p><b>Deal size:</b> \$381.3m</p> <p><b>EV/Revenue:</b> 9.9x</p> <p><b>EV/EBITDA:</b> 23.3x</p>
 		<ul style="list-style-type: none"> <li>In May 2024, Maticmind acquired EngiNe, a provider of AI-driven business and productivity software</li> <li>This acquisition strengthens Maticmind's capabilities in AI, business process automation, and cloud services, enhancing its digital transformation offerings</li> </ul>	<p><b>Deal size:</b> \$64.8m</p> <p><b>EV/Revenue:</b> 7.0x</p> <p><b>EV/EBITDA:</b> 22.4x</p>
 	<b>Camms.</b>	<ul style="list-style-type: none"> <li>In June 2024, Riskconnect acquired Camms, an Australia-based provider of cloud-based Governance, Risk, and Compliance (GRC) software</li> <li>The acquisition allows Riskconnect to expand its GRC capabilities, adding enhanced IT risk solutions and business continuity management, and broadening APAC offering</li> </ul>	<p><b>Deal size:</b> \$150.0m</p> <p><b>EV/Revenue:</b> 3.8x</p> <p><b>EV/EBITDA:</b> N/A</p>
 	<b>mojeRačun</b>	<ul style="list-style-type: none"> <li>Visma entered the Croatian market in July 2024 by acquiring Moj eRačun, a leading provider of SaaS business tools that digitalises administrative processes</li> <li>Its cloud-based solutions integrate with over 400 ERP systems, preparing Croatian businesses for upcoming mandatory B2B invoicing requirements in 2025</li> </ul>	<p><b>Deal size:</b> c.\$30m</p> <p><b>EV/Revenue:</b> N/A</p> <p><b>EV/EBITDA:</b> N/A</p>
  		<ul style="list-style-type: none"> <li>In July 2024, Impel acquired Outsell, a Minneapolis-based AI-powered customer engagement platform</li> <li>This acquisition allows Impel to create the automotive industry's first end-to-end AI-driven sales and marketing automation platform</li> </ul>	<p><b>Deal size:</b> \$100.0m</p> <p><b>EV/Revenue:</b> N/A</p> <p><b>EV/EBITDA:</b> N/A</p>
 		<ul style="list-style-type: none"> <li>IFS acquired Copperleaf Technologies in August 2024. Copperleaf provides decision analytics software for asset investment planning</li> <li>This strengthens IFS's offering by adding Copperleaf's AI-powered solutions, enhancing asset management and optimisation</li> </ul>	<p><b>Deal size:</b> \$731.4m</p> <p><b>EV/Revenue:</b> 9.8x</p> <p><b>EV/EBITDA:</b> N/A</p>

# 02.

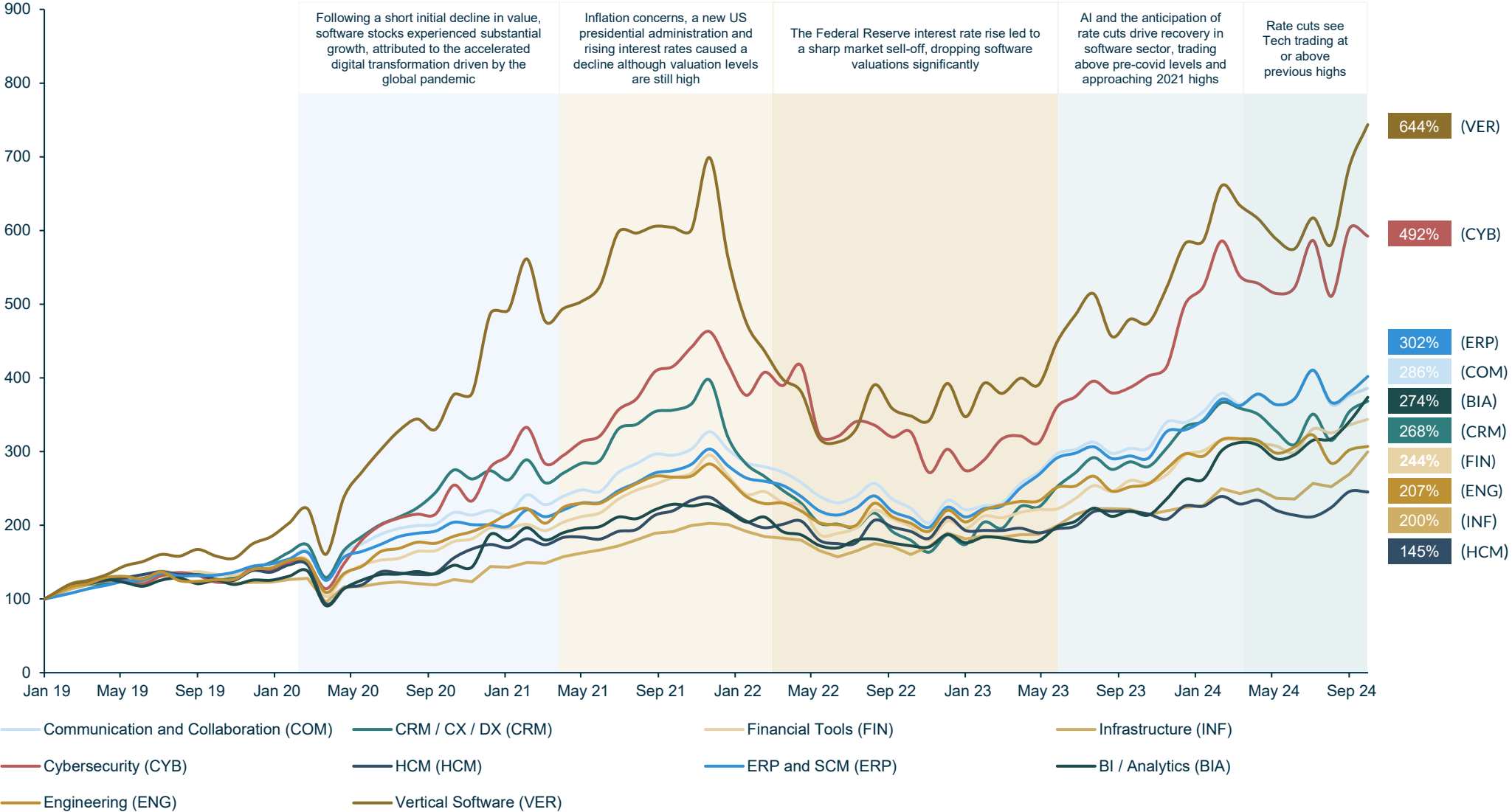
QUARTERLY INSIGHTS ON  
PUBLIC SOFTWARE  
VALUATIONS



# SOFTWARE IS BROADLY TRADING AT RECORD LEVELS

Continued AI interest and commencement of Fed rate cuts have supported public software valuation towards record levels.

## SHARE PRICE INDEX

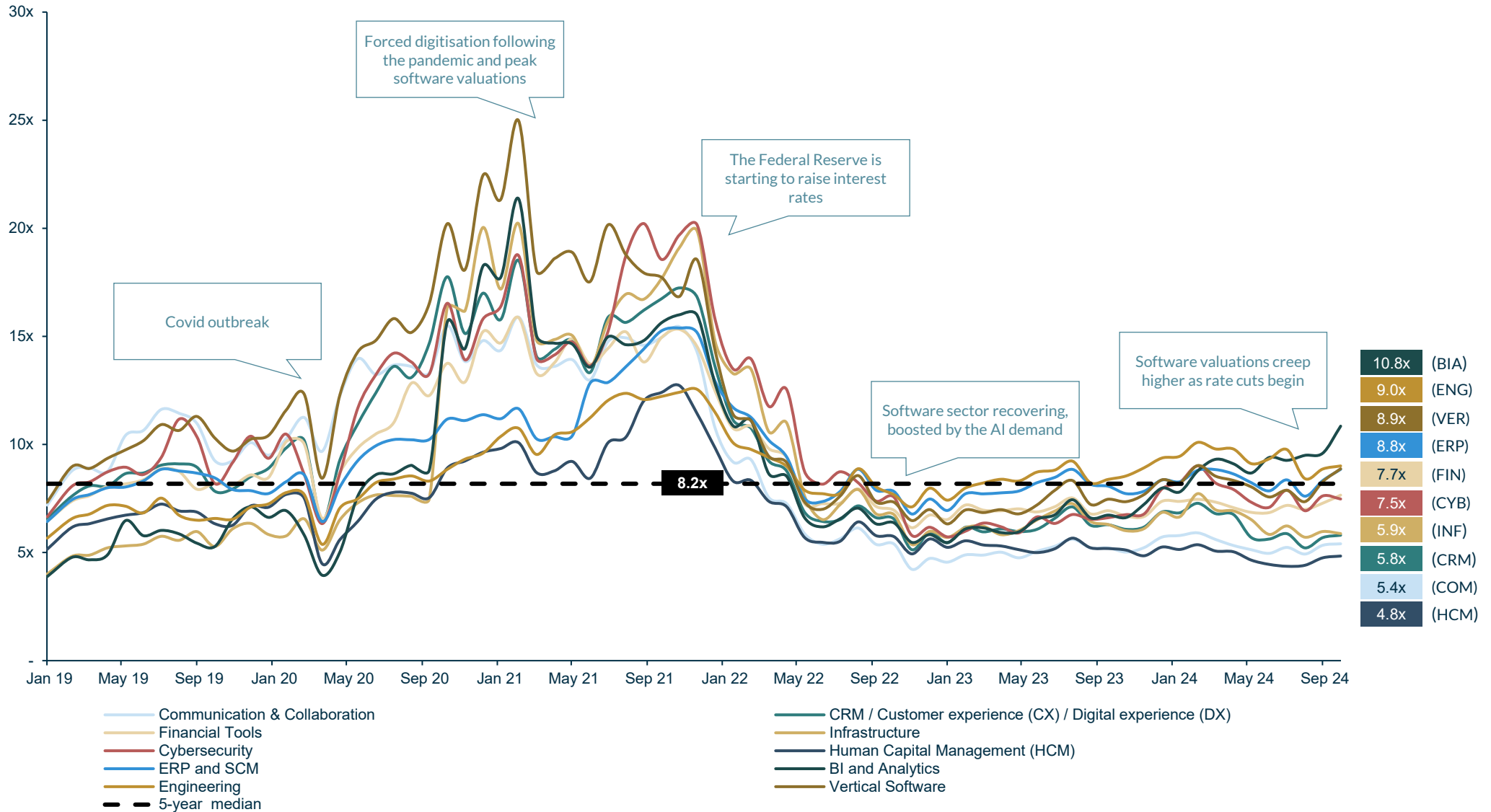




# STRONG GROWTH OF PUBLIC MARKET VALUATIONS ACROSS ALL SOFTWARE VERTICALS

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 a valuation driver.

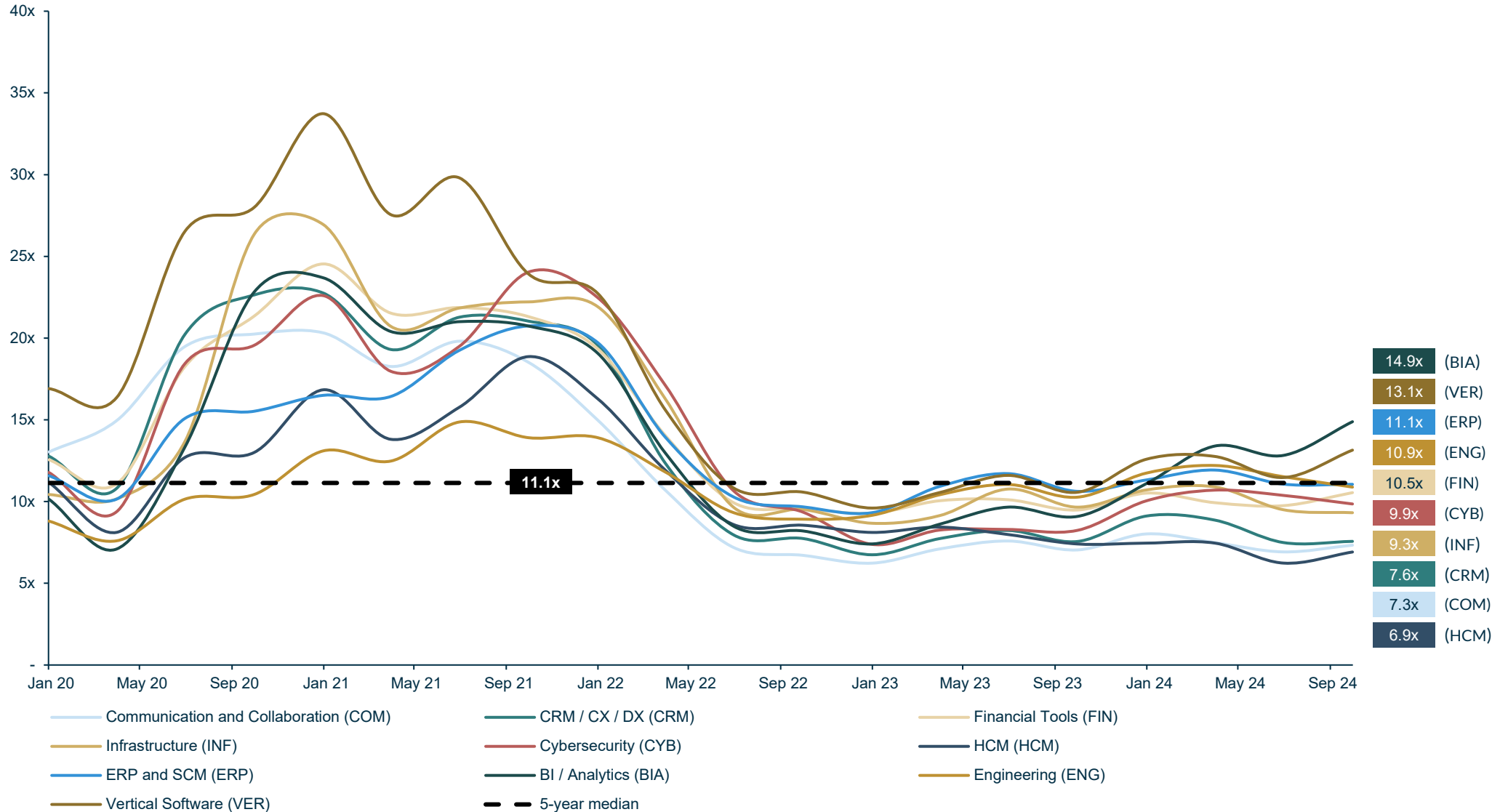
## EV / NTM REVENUE



# GROSS PROFIT MULTIPLES RISE AS INVESTORS PRIORITISE PROFITABILITY

Rising demand for high-margin tech services and profitability drives higher EV/NTM GP multiples.

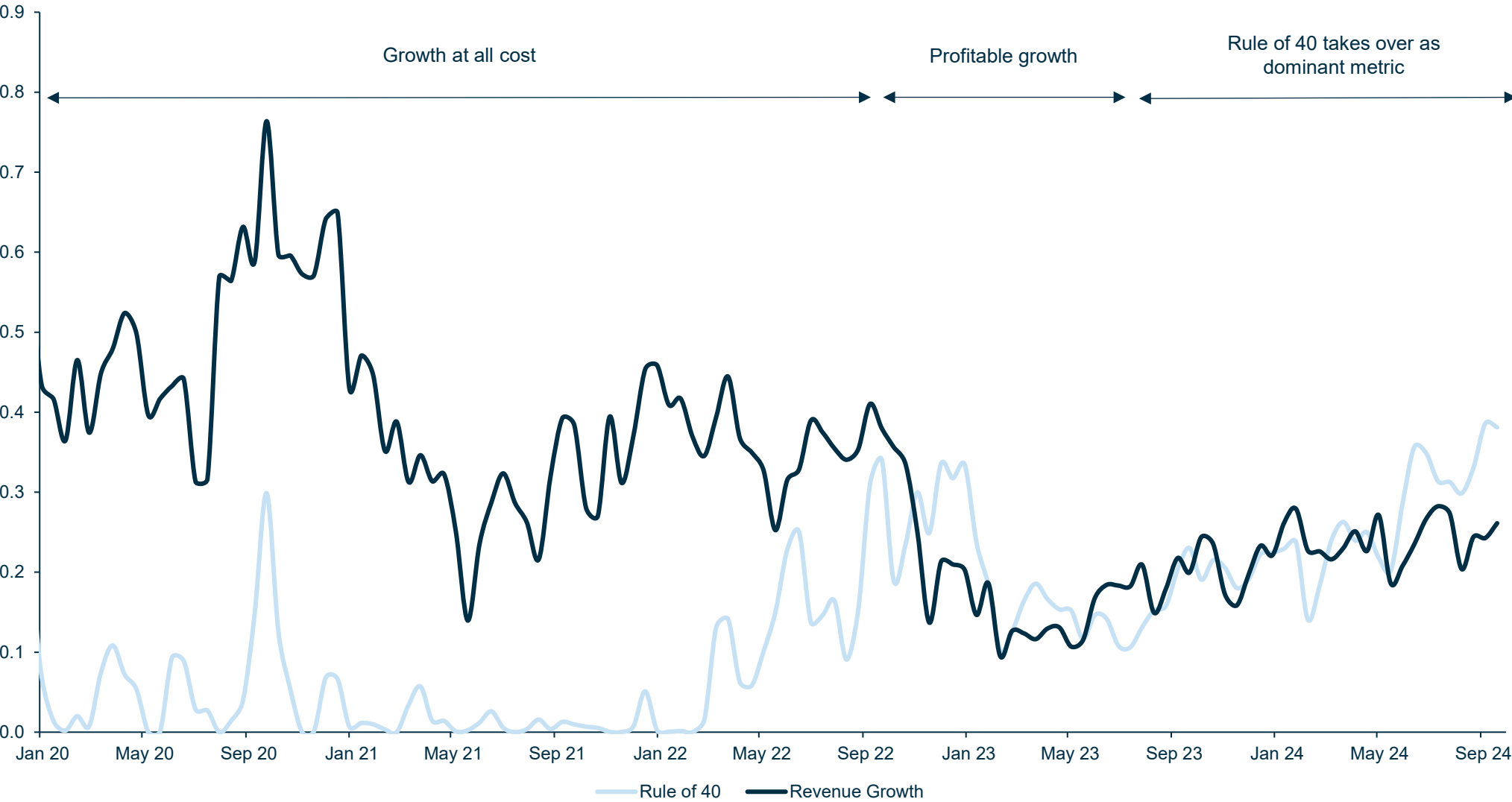
## EV / NTM GROSS PROFIT



# 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).

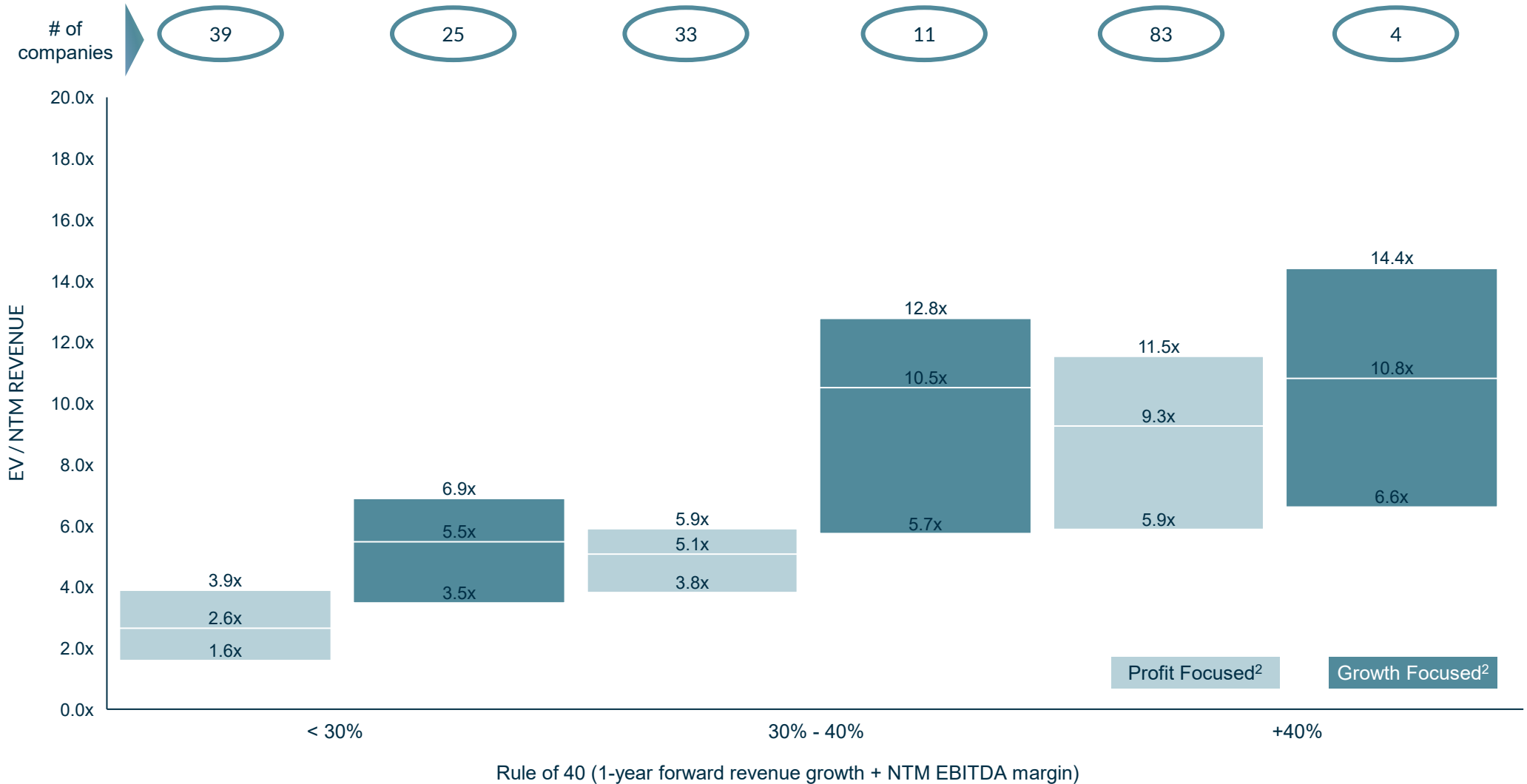
## R-SQUARED VALUES OVER TIME



# ...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<sup>1</sup>



# 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	3,198,436.4	3,220,757.4	36.3%	14.4%	12.3x	10.9x	23.2x	20.7x	14.6%	13.7%	53.2%	52.5%
Adobe Inc.	US	227,926.8	226,489.8	1.5%	(13.2%)	10.6x	9.5x	21.0x	19.2x	10.5%	11.0%	50.2%	49.5%
Cisco Systems, Inc.	US	212,386.9	226,025.9	(1.0%)	5.3%	4.2x	4.0x	11.1x	10.9x	(5.8%)	5.9%	37.8%	36.3%
Atlassian Corporation	AU	41,295.0	40,205.5	(21.2%)	(33.2%)	8.5x	7.3x	37.0x	30.2x	20.9%	17.7%	23.1%	24.0%
Samsara Inc.	US	26,772.1	25,979.5	90.9%	44.2%	21.2x	17.0x	NM	NM	30.9%	24.8%	6.7%	9.9%
Zoom Video Communications, Inc.	US	21,465.2	14,009.2	(0.3%)	(3.0%)	3.0x	2.9x	7.4x	7.2x	2.5%	3.3%	40.9%	40.4%
FactSet Research Systems Inc.	US	17,492.7	18,574.7	5.2%	(3.6%)	8.3x	8.0x	20.7x	20.3x	4.8%	4.7%	40.4%	39.2%
Juniper Networks, Inc.	US	12,830.8	13,520.1	40.3%	32.2%	2.7x	2.6x	15.9x	14.1x	(10.1%)	4.2%	17.0%	18.3%
DocuSign, Inc.	US	12,601.0	11,798.2	47.8%	4.4%	4.0x	3.8x	12.3x	11.0x	6.7%	5.9%	32.5%	34.3%
Twilio Inc.	US	10,474.3	8,503.4	11.4%	(14.0%)	1.9x	1.8x	10.4x	9.4x	5.2%	7.0%	18.8%	19.3%
Wix.com Ltd.	IL	9,357.0	9,544.9	82.1%	35.9%	5.4x	4.8x	26.3x	19.7x	12.6%	14.0%	20.6%	24.2%
Open Text Corporation	CA	8,782.5	14,192.1	(5.2%)	(20.8%)	2.6x	2.6x	7.9x	7.7x	(4.0%)	(1.2%)	32.8%	34.0%
Dropbox, Inc.	US	8,275.4	9,219.3	(6.6%)	(13.7%)	3.6x	3.5x	9.1x	8.8x	1.8%	2.2%	39.6%	40.4%
Smartsheet Inc.	US	7,703.1	7,039.7	36.8%	15.8%	6.3x	5.4x	32.5x	27.3x	16.9%	15.3%	19.3%	20.0%
Squarespace, Inc.	US	6,450.6	6,756.3	60.3%	40.7%	5.6x	4.9x	25.6x	20.4x	19.3%	14.7%	21.9%	23.9%
Box, Inc.	US	4,687.9	5,178.4	35.2%	27.8%	4.8x	4.5x	15.9x	14.0x	4.9%	6.3%	29.9%	31.9%
RingCentral, Inc.	US	2,904.3	4,489.8	6.7%	(6.8%)	1.9x	1.7x	7.5x	6.6x	8.8%	7.9%	24.8%	26.2%
Asana, Inc.	US	2,644.4	2,398.0	(36.7%)	(39.0%)	3.3x	3.0x	NM	NM	10.4%	12.0%	(5.5%)	(0.4%)
Jamf Holding Corp.	US	2,214.6	2,402.9	(1.8%)	(3.9%)	3.8x	3.4x	21.6x	14.9x	11.3%	13.3%	17.8%	22.7%
Five9, Inc.	US	2,147.2	2,248.7	(55.3%)	(63.5%)	2.2x	2.0x	12.2x	10.3x	11.5%	12.1%	18.1%	19.1%
Weave Communications, Inc.	US	919.2	877.9	57.1%	11.6%	4.3x	3.8x	NM	NM	18.5%	15.6%	1.1%	4.7%
<b>Average</b>						<b>5.7x</b>	<b>5.1x</b>	<b>17.7x</b>	<b>15.2x</b>	<b>9.2%</b>	<b>10.0%</b>	<b>25.8%</b>	<b>27.2%</b>
<b>Median</b>						<b>4.2x</b>	<b>3.8x</b>	<b>15.9x</b>	<b>14.1x</b>	<b>10.4%</b>	<b>11.0%</b>	<b>23.1%</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	261,666.8	261,218.8	35.0%	4.0%	6.9x	6.3x	18.7x	17.2x	8.6%	9.0%	36.9%	36.8%
Adobe Inc.	US	227,926.8	226,489.8	1.5%	(13.2%)	10.6x	9.5x	21.0x	19.2x	10.5%	11.0%	50.2%	49.5%
Shopify Inc.	CA	103,437.4	99,553.4	46.9%	2.9%	11.5x	9.6x	NM	NM	22.5%	20.5%	15.8%	17.8%
The Trade Desk, Inc.	US	53,901.5	52,659.3	40.3%	52.4%	21.5x	17.9x	NM	42.4x	25.7%	20.0%	41.6%	42.3%
AppLovin Corporation	US	43,636.2	46,693.4	226.7%	227.6%	10.5x	9.2x	19.2x	16.3x	35.2%	14.2%	54.9%	56.4%
HubSpot, Inc.	US	27,297.0	26,324.6	7.9%	(8.4%)	10.2x	8.8x	NM	42.4x	18.5%	16.5%	20.3%	20.7%
NICE Ltd.	IL	10,972.9	10,036.9	1.3%	(13.9%)	3.7x	3.3x	10.7x	9.6x	14.8%	11.2%	34.3%	34.5%
Pegasystems Inc.	US	6,242.6	6,163.6	68.4%	49.6%	4.2x	3.9x	20.3x	17.1x	3.4%	7.0%	20.5%	22.7%
ZoomInfo Technologies Inc.	US	3,769.7	4,763.9	(37.1%)	(44.2%)	4.0x	3.9x	10.7x	10.0x	(3.4%)	1.4%	37.2%	39.3%
Freshworks Inc.	US	3,468.0	2,480.6	(42.4%)	(51.1%)	3.5x	3.0x	32.1x	22.4x	19.1%	17.1%	10.9%	13.3%
BlackLine, Inc.	US	3,428.3	3,575.1	(0.6%)	(11.7%)	5.5x	5.0x	22.6x	20.1x	10.0%	9.6%	24.4%	24.9%
Braze, Inc.	US	3,322.2	2,906.0	(30.8%)	(39.1%)	5.0x	4.2x	NM	NM	23.9%	19.5%	0.5%	4.2%
DoubleVerify Holdings, Inc.	US	2,863.6	2,615.3	(39.7%)	(54.2%)	3.9x	3.3x	12.4x	10.5x	17.2%	17.5%	31.3%	31.6%
Criteo S.A.	FR	2,252.8	2,158.6	37.8%	58.9%	1.9x	1.8x	5.9x	5.6x	(42.3%)	6.7%	32.3%	31.9%
Sprout Social, Inc.	US	1,659.3	1,623.2	(41.7%)	(52.7%)	4.0x	3.4x	42.1x	29.5x	21.6%	17.1%	9.5%	11.6%
VTEX	GB	1,376.2	1,163.9	48.5%	8.1%	5.0x	4.1x	NM	38.5x	16.5%	22.2%	6.9%	10.5%
Yext, Inc.	US	885.2	751.2	9.3%	17.5%	1.8x	1.6x	11.4x	7.1x	4.0%	10.0%	15.7%	22.8%
Bumble Inc.	US	807.3	1,798.0	(57.2%)	(56.7%)	1.7x	1.7x	6.0x	6.0x	1.6%	0.4%	28.2%	28.0%
BigCommerce Holdings, Inc.	US	454.9	528.8	(40.7%)	(39.9%)	1.6x	1.5x	27.5x	19.6x	7.7%	7.7%	5.8%	7.5%
Lime Technologies AB (publ)	SE	448.6	471.1	40.5%	14.5%	6.9x	6.0x	22.8x	19.6x	20.3%	14.4%	30.2%	30.6%
<b>Average</b>						<b>6.2x</b>	<b>5.4x</b>	<b>18.9x</b>	<b>19.6x</b>	<b>11.8%</b>	<b>12.7%</b>	<b>25.4%</b>	<b>26.9%</b>
<b>Median</b>						<b>4.6x</b>	<b>4.0x</b>	<b>19.2x</b>	<b>18.2x</b>	<b>15.7%</b>	<b>12.7%</b>	<b>26.3%</b>	<b>26.5%</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	103,437.4	99,553.4	46.9%	2.9%	11.5x	9.6x	NM	NM	22.5%	20.5%	15.8%	17.8%
Fair Isaac Corporation	US	83,307.7	79,655.0	132.5%	116.7%	28.9x	24.0x	NM	NM	24.0%	20.3%	36.3%	36.1%
Wolters Kluwer N.V.	NL	59,238.5	59,732.5	33.1%	13.1%	9.8x	8.7x	25.9x	23.5x	11.1%	12.1%	37.7%	37.1%
Broadridge Financial Solutions, Inc.	US	33,985.0	29,154.1	3.2%	9.0%	10.8x	9.6x	26.4x	23.2x	14.5%	12.0%	40.8%	41.4%
The Sage Group plc	GB	28,644.1	28,070.4	52.8%	(3.2%)	6.7x	5.7x	42.4x	31.6x	49.9%	17.9%	15.8%	18.0%
Xero Limited	NZ	26,772.1	25,979.5	90.9%	44.2%	21.2x	17.0x	NM	NM	30.9%	24.8%	6.7%	9.9%
Guidewire Software, Inc.	US	24,908.9	25,294.7	51.2%	39.6%	11.8x	10.7x	44.0x	38.4x	9.5%	10.2%	26.9%	28.0%
SS&C Technologies Holdings, Inc.	US	21,703.6	23,447.3	27.5%	3.3%	10.0x	9.0x	24.6x	21.1x	7.8%	11.0%	40.5%	42.6%
Temenos AG	CH	16,111.2	17,433.7	1.3%	(2.6%)	12.8x	11.5x	36.2x	32.1x	10.8%	11.0%	35.4%	35.9%
nCino, Inc.	US	15,910.2	14,731.2	51.1%	55.0%	3.0x	2.5x	48.8x	32.4x	26.7%	22.4%	6.2%	7.6%
Workiva Inc.	US	15,305.4	14,980.4	(5.9%)	(14.5%)	10.7x	7.3x	35.8x	19.3x	(38.9%)	46.0%	29.9%	38.0%
BILL Holdings, Inc.	US	15,296.5	17,997.8	(5.2%)	(14.7%)	4.5x	4.2x	10.7x	10.0x	4.8%	7.2%	42.3%	42.1%
Clearwater Analytics Holdings, Inc.	US	12,278.8	11,447.8	70.0%	24.3%	15.5x	12.1x	NM	44.1x	38.7%	28.6%	24.8%	27.4%
BlackLine, Inc.	US	8,976.9	10,305.1	(27.9%)	(44.7%)	5.8x	5.7x	28.8x	26.1x	(19.3%)	2.7%	20.3%	21.8%
Q2 Holdings, Inc.	US	8,538.6	8,300.6	28.9%	35.9%	10.7x	8.9x	40.0x	30.4x	25.5%	19.3%	26.7%	29.4%
Fortnox AB (publ)	SE	8,268.3	7,230.7	14.0%	(18.1%)	9.7x	7.8x	NM	NM	28.5%	24.6%	8.5%	12.0%
AvidXchange Holdings, Inc.	US	4,808.8	4,980.9	147.2%	83.8%	7.2x	6.5x	42.3x	32.3x	10.6%	11.7%	17.1%	20.0%
Instructure Holdings, Inc.	US	3,798.5	5,248.1	0.7%	(3.2%)	6.7x	6.0x	19.4x	17.2x	13.0%	10.7%	34.3%	35.1%
MeridianLink, Inc.	US	3,572.9	3,390.1	42.7%	25.8%	7.3x	6.4x	NM	42.4x	18.2%	14.7%	12.8%	15.0%
Intapp, Inc.	US	2,470.0	2,642.9	(25.1%)	(9.3%)	4.3x	3.9x	NM	NM	12.2%	11.8%	0.1%	5.6%
Enfusion, Inc.	US	804.0	458.8	(18.2%)	(13.3%)	1.6x	1.4x	14.6x	12.3x	22.7%	15.3%	11.2%	11.6%
Expensify, Inc.	US	454.9	528.8	(40.7%)	(39.9%)	1.6x	1.5x	27.5x	19.6x	7.7%	7.7%	5.8%	7.5%
<b>Average</b>						<b>9.6x</b>	<b>8.2x</b>	<b>31.2x</b>	<b>26.8x</b>	<b>15.1%</b>	<b>16.5%</b>	<b>22.5%</b>	<b>24.5%</b>
<b>Median</b>						<b>9.7x</b>	<b>7.6x</b>	<b>28.8x</b>	<b>26.1x</b>	<b>13.8%</b>	<b>13.4%</b>	<b>22.6%</b>	<b>24.6%</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	472,189.2	546,246.2	60.9%	61.6%	9.9x	8.9x	19.8x	17.2x	6.5%	11.5%	50.3%	51.7%
Cisco Systems, Inc.	US	212,386.9	226,025.9	(1.0%)	5.3%	4.2x	4.0x	11.1x	10.9x	(5.8%)	5.9%	37.8%	36.3%
International Business Machines Corporation	US	203,647.4	249,872.4	57.6%	35.2%	4.0x	3.8x	16.2x	15.4x	2.2%	4.8%	24.4%	24.4%
Automatic Data Processing, Inc.	US	112,857.7	113,742.9	15.0%	18.8%	5.8x	5.5x	20.0x	18.5x	6.1%	5.5%	28.8%	29.5%
Snowflake Inc.	US	38,501.1	34,894.6	(24.8%)	(42.3%)	9.9x	8.0x	NM	NM	25.8%	23.3%	7.8%	9.3%
Cloudflare, Inc.	US	27,640.3	27,321.5	28.3%	(2.8%)	16.5x	13.0x	NM	NM	28.0%	27.1%	19.6%	19.9%
Keysight Technologies, Inc.	US	27,581.2	27,985.2	20.1%	(0.1%)	5.7x	5.2x	20.6x	17.9x	(7.8%)	9.5%	27.6%	29.0%
Leidos Holdings, Inc.	US	21,958.3	26,352.3	76.9%	50.6%	1.6x	1.5x	13.6x	13.4x	5.5%	4.4%	11.9%	11.6%
MongoDB, Inc.	US	19,970.6	18,930.7	(21.8%)	(33.9%)	9.8x	8.4x	NM	NM	14.7%	17.1%	10.6%	12.7%
Akamai Technologies, Inc.	US	15,296.5	17,997.8	(5.2%)	(14.7%)	4.5x	4.2x	10.7x	10.0x	4.8%	7.2%	42.3%	42.1%
Globant S.A.	LU	8,548.3	8,671.3	0.1%	(16.7%)	3.6x	3.1x	17.4x	15.1x	15.3%	15.0%	20.6%	20.6%
HashiCorp, Inc.	US	6,870.0	5,560.7	48.3%	43.2%	8.4x	7.3x	NM	NM	13.9%	14.3%	(0.3%)	3.3%
Confluent, Inc.	US	6,577.1	5,759.3	(31.2%)	(12.9%)	6.0x	4.9x	NM	NM	22.8%	22.3%	2.5%	6.0%
PowerSchool Holdings, Inc.	US	3,798.5	5,248.1	0.7%	(3.2%)	6.7x	6.0x	19.4x	17.2x	13.0%	10.6%	34.3%	35.1%
DigitalOcean Holdings, Inc.	US	3,718.4	4,913.9	68.1%	10.1%	6.3x	5.6x	16.5x	14.6x	11.7%	13.1%	38.4%	38.6%
JFrog Ltd.	US	3,206.7	2,633.2	14.5%	(16.1%)	6.2x	5.3x	42.5x	32.9x	20.9%	18.5%	14.6%	16.0%
Qt Group Oyj	FI	2,639.4	2,598.8	88.7%	45.8%	10.5x	8.6x	30.1x	24.2x	22.4%	22.3%	35.0%	35.6%
Appian Corporation	US	2,470.0	2,642.9	(25.1%)	(9.3%)	4.3x	3.9x	NM	NM	12.2%	11.8%	0.1%	5.6%
TietoEVRY Oyj	FI	2,453.6	3,516.4	(8.2%)	(13.1%)	1.1x	1.1x	6.8x	6.5x	1.3%	2.4%	16.0%	16.5%
Couchbase, Inc.	US	827.3	675.1	(6.1%)	(28.4%)	3.3x	2.8x	NM	NM	15.3%	15.3%	(9.2%)	(4.0%)
<b>Average</b>						<b>6.4x</b>	<b>5.6x</b>	<b>18.8x</b>	<b>16.4x</b>	<b>11.4%</b>	<b>13.1%</b>	<b>20.7%</b>	<b>22.0%</b>
<b>Median</b>						<b>5.9x</b>	<b>5.2x</b>	<b>17.4x</b>	<b>15.4x</b>	<b>12.6%</b>	<b>12.5%</b>	<b>20.1%</b>	<b>20.3%</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	111,290.1	110,121.6	45.8%	15.9%	12.9x	11.3x	42.7x	36.9x	13.2%	14.7%	30.3%	30.5%
CrowdStrike Holdings, Inc.	US	68,750.6	65,541.7	67.6%	9.9%	16.8x	13.7x	NM	NM	27.6%	22.7%	24.6%	25.1%
Fortinet, Inc.	US	59,318.6	57,055.5	32.2%	32.5%	9.7x	8.7x	29.8x	26.8x	10.4%	12.2%	32.7%	32.4%
Datadog, Inc.	US	38,792.7	36,795.0	26.3%	(5.2%)	14.0x	11.4x	NM	44.1x	23.7%	22.3%	25.6%	25.9%
Zscaler, Inc.	US	26,066.6	24,898.8	9.9%	(22.8%)	10.4x	8.7x	43.4x	34.7x	25.9%	20.4%	24.1%	25.0%
Check Point Software Technologies Ltd.	IL	21,205.7	18,183.8	44.7%	26.2%	7.1x	6.7x	16.0x	15.2x	6.2%	5.5%	44.2%	44.3%
Gen Digital Inc.	US	16,883.9	24,815.9	55.1%	20.2%	6.4x	6.2x	10.7x	10.3x	2.5%	3.5%	59.5%	60.1%
F5, Inc.	US	12,834.2	12,159.2	36.7%	23.0%	4.3x	4.1x	11.5x	10.6x	0.4%	4.1%	37.4%	39.0%
Okta, Inc.	US	12,627.5	11,489.5	(8.8%)	(17.9%)	4.5x	4.0x	20.8x	18.3x	13.3%	10.7%	21.6%	22.1%
CyberArk Software Ltd.	IL	12,582.0	11,724.8	78.1%	33.1%	12.5x	10.2x	NM	NM	24.9%	21.9%	13.8%	17.3%
Trend Micro Incorporated	JP	7,717.5	6,313.7	56.1%	10.6%	3.3x	3.1x	12.8x	11.3x	8.9%	6.2%	26.0%	27.8%
SentinelOne, Inc.	US	7,588.0	6,900.0	41.9%	(12.8%)	8.5x	6.7x	NM	NM	31.3%	26.2%	(1.7%)	5.3%
Varonis Systems, Inc.	US	6,338.1	5,854.6	85.0%	24.8%	10.7x	9.5x	NM	NM	10.1%	12.7%	5.7%	7.3%
Tenable Holdings, Inc.	US	4,826.4	4,751.4	(9.6%)	(12.0%)	5.3x	4.8x	25.9x	21.1x	11.8%	11.3%	20.5%	22.7%
Qualys, Inc.	US	4,728.7	4,224.0	(15.8%)	(34.6%)	7.0x	6.5x	16.1x	15.3x	8.1%	8.0%	43.8%	42.5%
Rapid7, Inc.	US	2,502.5	3,080.8	(12.9%)	(30.1%)	3.7x	3.4x	17.1x	15.7x	7.4%	8.3%	21.5%	21.6%
Yubico AB	SE	2,122.6	2,061.7	127.6%	89.2%	8.7x	7.0x	39.5x	30.2x	30.6%	23.5%	22.0%	23.3%
Fastly, Inc.	US	1,049.2	1,159.8	(60.5%)	(57.5%)	2.2x	2.1x	NM	27.1x	5.7%	5.6%	2.6%	7.6%
F-Secure Oyj	FI	420.8	610.7	30.4%	7.1%	3.7x	3.6x	10.2x	9.4x	13.0%	3.8%	36.6%	38.1%
<b>Average</b>						<b>8.0x</b>	<b>6.9x</b>	<b>22.8x</b>	<b>21.8x</b>	<b>14.5%</b>	<b>12.8%</b>	<b>25.8%</b>	<b>27.3%</b>
<b>Median</b>						<b>7.1x</b>	<b>6.7x</b>	<b>17.1x</b>	<b>18.3x</b>	<b>11.8%</b>	<b>11.3%</b>	<b>24.6%</b>	<b>25.1%</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	112,857.7	113,742.9	15.0%	18.8%	5.8x	5.5x	20.0x	18.5x	6.1%	5.5%	28.8%	29.5%
Workday, Inc.	US	64,500.8	60,491.8	13.8%	(11.5%)	7.2x	6.3x	24.9x	20.7x	15.7%	14.1%	28.9%	30.4%
Paychex, Inc.	US	48,273.7	47,656.4	16.4%	12.7%	8.9x	8.4x	19.7x	18.4x	4.1%	5.6%	45.1%	45.7%
monday.com Ltd.	IL	13,849.3	12,615.9	74.5%	47.9%	13.1x	10.3x	NM	NM	31.6%	27.2%	12.4%	12.6%
Dayforce Inc.	US	9,683.6	10,456.6	(9.7%)	(8.7%)	6.0x	5.3x	20.8x	17.8x	15.0%	13.2%	28.8%	29.9%
Paycom Software, Inc.	US	9,317.1	8,970.6	(35.8%)	(19.4%)	4.8x	4.3x	12.3x	11.0x	10.3%	10.9%	39.1%	39.4%
Paylocity Holding Corporation	US	9,166.9	8,819.6	(9.2%)	0.1%	6.0x	5.6x	16.8x	15.7x	13.9%	7.8%	35.7%	35.5%
SEEK Limited	AU	6,140.1	6,946.2	21.0%	(5.4%)	9.8x	8.8x	21.6x	20.2x	(14.2%)	11.5%	45.1%	43.4%
TriNet Group, Inc.	US	4,816.8	5,516.8	(16.7%)	(18.5%)	4.4x	4.2x	10.7x	10.2x	(74.5%)	5.0%	41.0%	40.9%
Paycor HCM, Inc.	US	2,537.5	2,439.9	(37.8%)	(34.3%)	3.5x	3.2x	10.5x	9.7x	14.3%	10.3%	33.5%	33.1%
Docebo Inc.	CA	1,333.2	1,252.3	8.5%	(8.8%)	5.8x	5.0x	38.0x	27.5x	18.6%	15.8%	15%	18.3%
HealthStream, Inc.	US	877.0	812.7	33.6%	6.7%	2.8x	2.6x	12.3x	11.6x	4.8%	5.5%	22.6%	22.7%
FINEOS Corporation Holdings plc	IE	328.4	295.5	(24.8%)	(25.4%)	2.0x	1.9x	15.7x	11.1x	7.0%	8.9%	12.9%	16.7%
Asure Software, Inc.	US	239.4	230.3	(4.3%)	(4.9%)	1.8x	1.7x	9.1x	7.9x	5.2%	11.2%	20.3%	20.9%
Skillsoft Corp.	US	127.6	636.9	(12.6%)	(11.8%)	1.2x	1.2x	5.9x	5.4x	(6.5%)	3.5%	20.8%	22.0%
ActiveOps Plc	GB	112.4	89.2	45.0%	33.7%	2.3x	2.1x	28.2x	23.2x	9.0%	8.2%	8.2%	9.2%
DHI Group, Inc.	US	83.6	126.9	(39.9%)	(29.0%)	0.9x	0.9x	3.7x	3.8x	(5.7%)	(0.6%)	24.0%	23.7%
<b>Average</b>						<b>5.1x</b>	<b>4.5x</b>	<b>16.9x</b>	<b>14.5x</b>	<b>3.2%</b>	<b>9.6%</b>	<b>27.2%</b>	<b>27.9%</b>
<b>Median</b>						<b>4.8x</b>	<b>4.3x</b>	<b>16.2x</b>	<b>13.6x</b>	<b>7.0%</b>	<b>8.9%</b>	<b>28.8%</b>	<b>29.5%</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	3,198,436.4	3,220,757.4	36.3%	14.4%	12.3x	10.9x	23.2x	20.7x	14.6%	13.7%	53.2%	52.5%
Oracle Corporation	US	472,189.2	546,246.2	60.9%	61.6%	9.9x	8.9x	19.8x	17.2x	6.5%	11.5%	50.3%	51.7%
SAP SE	DE	265,214.7	262,251.3	75.4%	47.9%	6.9x	6.2x	26.1x	20.1x	8.6%	11.1%	26.6%	31.0%
Salesforce, Inc.	US	261,666.8	261,218.8	35.0%	4.0%	6.9x	6.3x	18.7x	17.2x	8.6%	9.0%	36.9%	36.8%
ServiceNow, Inc.	US	184,116.4	177,486.4	60.0%	26.6%	16.3x	13.5x	47.5x	38.1x	21.7%	20.6%	34.2%	35.4%
Deutsche Post AG	DE	51,883.6	75,469.3	9.5%	(10.0%)	0.8x	0.8x	6.3x	5.8x	2.1%	4.0%	12.7%	13.3%
Coupang, Inc.	US	44,035.4	42,305.4	44.4%	51.6%	1.4x	1.2x	43.6x	22.5x	24.5%	16.4%	3.2%	5.3%
Atlassian Corporation	AU	41,295.0	40,205.5	(21.2%)	(33.2%)	8.5x	7.3x	37.0x	30.2x	20.9%	17.7%	23.1%	24.0%
WiseTech Global Limited	AU	31,546.0	31,532.7	126.6%	85.1%	40.3x	30.2x	NM	NM	20.2%	33.4%	49.9%	52.3%
Manhattan Associates, Inc.	US	17,233.4	17,081.5	42.4%	30.7%	16.4x	14.8x	50.0x	45.8x	12.1%	11.1%	32.8%	32.2%
The Descartes Systems Group Inc.	CA	8,797.5	8,546.6	39.8%	22.2%	13.2x	12.0x	30.1x	26.5x	12.6%	10.8%	44.0%	45.1%
Procore Technologies, Inc.	US	9,115.1	8,409.4	(5.5%)	(10.8%)	7.4x	6.4x	44.7x	39.9x	20.0%	14.5%	16.5%	16.1%
Genpact Limited	BM	6,986.3	7,944.3	8.3%	13.0%	1.7x	1.6x	9.3x	8.5x	4.8%	5.8%	18.2%	18.9%
SPS Commerce, Inc.	US	7,290.6	7,031.2	13.8%	0.2%	11.2x	9.6x	37.9x	31.9x	17.4%	16.0%	29.4%	30.1%
Yonyou Network Technology Co.,Ltd.	CN	5,602.0	5,969.0	(28.0%)	(34.7%)	3.8x	3.3x	40.9x	26.0x	12.1%	14.2%	9.3%	12.8%
Confluent, Inc.	US	6,577.1	5,759.3	(31.2%)	(12.9%)	6.0x	4.9x	NM	NM	22.8%	22.3%	2.5%	6.0%
UiPath Inc.	US	7,039.5	5,378.7	(25.2%)	(48.5%)	3.8x	3.4x	28.4x	22.2x	8.7%	11.4%	13%	15.3%
Technology One Limited	AU	5,391.6	5,290.8	65.3%	57.9%	15.3x	13.1x	36.1x	29.4x	10.9%	16.8%	42.5%	44.6%
Kinaxis Inc.	CA	3,351.4	3,117.6	5.0%	5.6%	6.4x	5.5x	32.6x	24.9x	14.1%	17.3%	19.6%	22.0%
Sprinklr, Inc.	US	1,959.3	1,542.1	(44.1%)	(35.8%)	2.0x	1.9x	13.9x	11.7x	7.4%	4.4%	14.2%	16.1%
<b>Average</b>						<b>9.5x</b>	<b>8.1x</b>	<b>30.3x</b>	<b>24.4x</b>	<b>13.5%</b>	<b>14.1%</b>	<b>26.6%</b>	<b>28.1%</b>
<b>Median</b>						<b>7.2x</b>	<b>6.4x</b>	<b>31.3x</b>	<b>23.7x</b>	<b>12.4%</b>	<b>13.9%</b>	<b>24.8%</b>	<b>27.0%</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	203,647.4	249,872.4	57.6%	35.2%	4.0x	3.8x	16.2x	15.4x	2.2%	4.8%	24.4%	24.4%
Palantir Technologies Inc.	US	83,307.7	79,655.0	132.5%	116.7%	28.9x	24.0x	NM	NM	24.0%	20.3%	36.3%	36.1%
Fair Isaac Corporation	US	47,652.3	49,647.6	123.8%	67.0%	28.0x	24.5x	NM	43.5x	14.2%	14.3%	53.3%	56.4%
Datadog, Inc.	US	38,792.7	36,795.0	26.3%	(5.2%)	14.0x	11.4x	NM	44.1x	23.7%	22.3%	25.6%	25.9%
Snowflake Inc.	US	38,501.1	34,894.6	(24.8%)	(42.3%)	9.9x	8.0x	NM	NM	25.8%	23.3%	7.8%	9.3%
MicroStrategy Incorporated	US	34,164.3	38,002.4	413.6%	166.9%	NM	NM	NM	NM	(4.6%)	1.8%	8.0%	11.0%
NetApp, Inc.	US	25,292.7	24,916.7	62.8%	40.1%	3.8x	3.7x	12.2x	11.9x	5.6%	4.5%	31.3%	30.8%
Zebra Technologies Corporation	US	19,101.2	21,045.2	56.6%	35.5%	4.3x	4.0x	21.0x	18.2x	6.0%	7.8%	20.6%	22.1%
Dynatrace, Inc.	US	15,929.0	14,997.9	14.4%	(2.2%)	9.4x	8.1x	32.7x	27.9x	17.5%	14.9%	28.6%	29.2%
Globant S.A.	LU	8,548.3	8,671.3	0.1%	(16.7%)	3.6x	3.1x	17.4x	15.1x	15.3%	15.0%	20.6%	20.6%
Elastic N.V.	NL	7,886.7	7,330.2	(5.5%)	(31.9%)	5.2x	4.6x	42.0x	32.6x	15.8%	13.1%	12.4%	14.2%
Informatica Inc.	US	7,658.3	8,401.4	20.0%	(11.0%)	5.0x	4.7x	14.9x	13.7x	4.8%	6.9%	33.7%	34.4%
Clearwater Analytics Holdings, Inc.	US	5,524.4	5,391.5	30.6%	26.1%	12.2x	10.2x	38.4x	30.5x	20.4%	19.4%	31.7%	33.4%
Technology One Limited	AU	5,391.6	5,290.8	65.3%	57.9%	15.3x	13.1x	36.1x	29.4x	10.9%	16.8%	42.5%	44.6%
Clarivate Plc	GB	5,141.4	9,505.9	5.8%	(23.3%)	3.6x	3.6x	8.8x	8.5x	(0.9%)	2.2%	41.4%	41.8%
Schneider National, Inc.	US	5,000.6	5,108.4	3.1%	12.1%	1.0x	0.9x	8.2x	6.7x	(2.3%)	7.5%	11.6%	13.2%
C3.ai, Inc.	US	3,078.0	2,320.6	(5.1%)	(15.6%)	6.4x	5.3x	NM	NM	22.3%	21.1%	(24.0%)	(18.9%)
Teradata Corporation	US	2,915.7	3,224.7	(32.6%)	(30.3%)	1.8x	1.9x	6.9x	6.7x	(4.6%)	(1.3%)	26.7%	28.0%
Semrush Holdings, Inc.	US	2,300.5	2,088.7	84.8%	15.0%	5.6x	4.7x	43.0x	32.6x	21.6%	19.4%	13.0%	14.4%
PagerDuty, Inc.	US	1,726.2	1,603.5	(17.5%)	(19.9%)	3.4x	3.1x	18.1x	15.9x	8.0%	11.1%	19.1%	19.5%
Amplitude, Inc.	US	1,108.3	795.9	(22.5%)	(29.5%)	2.7x	2.5x	NM	NM	7.0%	8.0%	0.6%	3.6%
Domo, Inc.	US	290.1	368.0	(23.4%)	(27.0%)	1.2x	1.2x	NM	35.8x	(1.6%)	(0.2%)	0.5%	3.3%
<b>Average</b>						<b>8.1x</b>	<b>7.0x</b>	<b>22.6x</b>	<b>22.8x</b>	<b>10.5%</b>	<b>11.5%</b>	<b>21.2%</b>	<b>22.6%</b>
<b>Median</b>						<b>5.0x</b>	<b>4.6x</b>	<b>17.7x</b>	<b>18.2x</b>	<b>9.4%</b>	<b>12.1%</b>	<b>22.5%</b>	<b>23.3%</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	77,788.5	76,504.1	10.3%	(1.7%)	12.2x	10.8x	29.4x	26.2x	2.8%	13.0%	41.3%	41.1%
Cadence Design Systems, Inc.	US	74,213.4	74,333.4	15.7%	(0.5%)	16.1x	14.1x	35.4x	29.9x	13.0%	13.7%	45.5%	47.2%
Roper Technologies, Inc.	US	59,649.6	66,822.0	14.9%	2.1%	9.7x	9.0x	23.8x	21.8x	11.8%	7.6%	40.6%	41.3%
Autodesk, Inc.	US	59,238.5	59,732.5	33.1%	13.1%	9.8x	8.7x	25.9x	23.5x	11.1%	12.1%	37.7%	37.1%
Dassault Systèmes SE	US	52,216.6	51,075.2	6.4%	(18.7%)	7.3x	6.7x	20.5x	18.6x	5.5%	8.7%	35.6%	36.0%
Hexagon AB (publ)	US	28,902.0	33,009.3	25.6%	(10.5%)	5.4x	5.0x	14.5x	13.4x	0.9%	7.0%	37.2%	37.6%
ANSYS, Inc.	US	27,844.0	27,594.9	7.1%	(12.2%)	11.2x	10.3x	25.9x	23.6x	8.9%	8.9%	43.1%	43.4%
NetApp, Inc.	US	25,292.7	24,916.7	62.8%	40.1%	3.8x	3.7x	12.2x	11.9x	5.6%	4.5%	31.3%	30.8%
PTC Inc.	US	21,703.6	23,447.3	27.5%	3.3%	10.0x	9.0x	24.6x	21.1x	7.8%	11.0%	40.5%	42.6%
Bentley Systems, Incorporated	US	16,111.2	17,433.7	1.3%	(2.6%)	12.8x	11.5x	36.2x	32.1x	10.8%	11.0%	35.4%	35.9%
Trimble Inc.	NL	15,162.9	16,120.2	15.3%	16.7%	4.4x	4.3x	16.7x	15.8x	(4.5%)	2.9%	26.5%	27.3%
Nemetschek SE	GB	11,980.3	11,740.4	69.3%	19.6%	10.9x	9.2x	36.1x	29.4x	13.5%	17.7%	30.2%	31.5%
Procore Technologies, Inc.	LU	9,115.1	8,409.4	(5.5%)	(10.8%)	7.4x	6.4x	44.7x	39.9x	20.0%	14.5%	16.5%	16.1%
Altair Engineering Inc.	US	8,107.5	7,859.6	52.7%	13.5%	12.0x	11.0x	NM	45.9x	6.5%	9.3%	21.5%	24.0%
<b>Average</b>						<b>9.5x</b>	<b>8.6x</b>	<b>26.6x</b>	<b>25.2x</b>	<b>8.1%</b>	<b>10.1%</b>	<b>34.5%</b>	<b>35.1%</b>
<b>Median</b>						<b>9.9x</b>	<b>9.0x</b>	<b>25.9x</b>	<b>23.6x</b>	<b>8.3%</b>	<b>10.2%</b>	<b>36.4%</b>	<b>36.6%</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	103,437.4	99,553.4	46.9%	2.9%	11.5x	9.6x	NM	NM	22.5%	20.5%	15.8%	17.8%
Palantir Technologies Inc.	US	83,307.7	79,655.0	132.5%	116.7%	28.9x	24.0x	NM	NM	24.0%	20.3%	36.3%	36.1%
Autodesk, Inc.	US	59,238.5	59,732.5	33.1%	13.1%	9.8x	8.7x	25.9x	23.5x	11.1%	12.1%	37.7%	37.1%
Veeva Systems Inc.	US	33,985.0	29,154.1	3.2%	9.0%	10.8x	9.6x	26.4x	23.2x	14.5%	12.0%	40.8%	41.4%
Roblox Corporation	US	28,644.1	28,070.4	52.8%	(3.2%)	6.7x	5.7x	42.4x	31.6x	49.9%	17.9%	15.8%	18.0%
Samsara Inc.	US	26,772.1	25,979.5	90.9%	44.2%	21.2x	17.0x	NM	NM	30.9%	24.8%	6.7%	9.9%
Tyler Technologies, Inc.	US	24,908.9	25,294.7	51.2%	39.6%	11.8x	10.7x	44.0x	38.4x	9.5%	10.2%	26.9%	28.0%
PTC Inc.	US	21,703.6	23,447.3	27.5%	3.3%	10.0x	9.0x	24.6x	21.1x	7.8%	11.0%	40.5%	42.6%
Bentley Systems, Incorporated	US	16,111.2	17,433.7	1.3%	(2.6%)	12.8x	11.5x	36.2x	32.1x	10.8%	11.0%	35.4%	35.9%
Toast, Inc.	US	15,910.2	14,731.2	51.1%	55.0%	3.0x	2.5x	48.8x	32.4x	26.7%	22.4%	6.2%	7.6%
Enphase Energy, Inc.	US	15,305.4	14,980.4	(5.9%)	(14.5%)	10.7x	7.3x	35.8x	19.3x	(38.9%)	46.0%	29.9%	38.0%
Akamai Technologies, Inc.	US	15,296.5	17,997.8	(5.2%)	(14.7%)	4.5x	4.2x	10.7x	10.0x	4.8%	7.2%	42.3%	42.1%
Duolingo, Inc.	US	12,278.8	11,447.8	70.0%	24.3%	15.5x	12.1x	NM	44.1x	38.7%	28.6%	24.8%	27.4%
Unity Software Inc.	US	8,976.9	10,305.1	(27.9%)	(44.7%)	5.8x	5.7x	28.8x	26.1x	(19.3%)	2.7%	20.3%	21.8%
AppFolio, Inc.	US	8,538.6	8,300.6	28.9%	35.9%	10.7x	8.9x	40.0x	30.4x	25.5%	19.3%	26.7%	29.4%
GitLab Inc.	US	8,268.3	7,230.7	14.0%	(18.1%)	9.7x	7.8x	NM	NM	28.5%	24.6%	8.5%	12.0%
Q2 Holdings, Inc.	US	4,808.8	4,980.9	147.2%	83.8%	7.2x	6.5x	42.3x	32.3x	10.6%	11.7%	17.1%	20.0%
PowerSchool Holdings, Inc.	US	3,798.5	5,248.1	0.7%	(3.2%)	6.7x	6.0x	19.4x	17.2x	13.0%	10.6%	34.3%	35.1%
Intapp, Inc.	US	3,572.9	3,390.1	42.7%	25.8%	7.3x	6.4x	NM	42.4x	18.2%	14.7%	12.8%	15.0%
Appian Corporation	US	2,470.0	2,642.9	(25.1%)	(9.3%)	4.3x	3.9x	NM	NM	12.2%	11.8%	0.1%	5.6%
Olo Inc.	US	804.0	458.8	(18.2%)	(13.3%)	1.6x	1.4x	14.6x	12.3x	22.7%	15.3%	11.2%	11.6%
BigCommerce Holdings, Inc.	US	454.9	528.8	(40.7%)	(39.9%)	1.6x	1.5x	27.5x	19.6x	7.7%	7.7%	5.8%	7.5%
<b>Average</b>						<b>9.6x</b>	<b>8.2x</b>	<b>31.2x</b>	<b>26.8x</b>	<b>15.1%</b>	<b>16.5%</b>	<b>22.5%</b>	<b>24.5%</b>
<b>Median</b>						<b>9.7x</b>	<b>7.6x</b>	<b>28.8x</b>	<b>26.1x</b>	<b>13.8%</b>	<b>13.4%</b>	<b>22.6%</b>	<b>24.6%</b>
<b>Average across all groups</b>						<b>7.2x</b>	<b>6.3x</b>	<b>22.7x</b>	<b>20.6x</b>	<b>10.6%</b>	<b>12.2%</b>	<b>24.6%</b>	<b>26.0%</b>
<b>Median across all groups</b>						<b>5.8x</b>	<b>5.1x</b>	<b>20.5x</b>	<b>18.9x</b>	<b>11.1%</b>	<b>11.4%</b>	<b>24.4%</b>	<b>25.0%</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

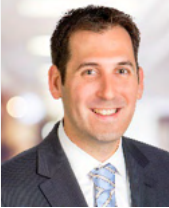










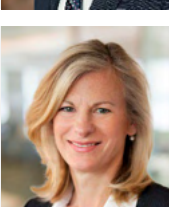

Highly customized solutions supporting long-term client success



# 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>APPLICATION SOFTWARE</p> <p><b>shore</b> sold to <b>group.one</b> a portfolio company of <b>Cinven</b> <b>ONTARIO TEACHERS'</b></p> <p>SELL-SIDE ADVISER</p> <p>2024 </p>	<p>FINTECH</p> <p><b>ZEMA</b> has received a significant growth investment from <b>FTV CAPITAL</b></p> <p>SELL-SIDE ADVISER</p> <p>2024 </p>	<p>APPLICATION SOFTWARE</p> <p><b>GOVENDA</b> a portfolio company of growth street partners has been acquired by <b>OnBoard</b> a portfolio company of <b>JMI</b></p> <p>SELL-SIDE ADVISER</p> <p>2024 </p>	<p>FINTECH</p> <p><b>TPG</b> has been acquired by <b>abrigo</b> a portfolio company of <b>AKKR</b> <b>CARLYLE</b></p> <p>SELL-SIDE ADVISER</p> <p>2024 </p>	<p>COMMS &amp; HARDWARE</p> <p><b>PROFICIUM</b> has received a significant growth investment from <b>MILL POINT CAPITAL</b></p> <p>SELL-SIDE ADVISER</p> <p>2024 </p>	<p>COMMS &amp; HARDWARE</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>FINTECH</p> <p><b>SATUIT TECHNOLOGIES</b> a portfolio company of <b>WAVECREST</b> <b>Veritas</b> has been acquired by <b>MassMutual</b> <b>DURA SOFTWARE</b></p> <p>SELL-SIDE ADVISER</p> <p>2024 </p>	<p>FINTECH</p> <p><b>AMETROS</b> a portfolio company of <b>LONG RIDGE</b> has been acquired by <b>WebsterBank</b></p> <p>SELL-SIDE ADVISER</p> <p>2024 </p>	<p>APPLICATION SOFTWARE</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>TECH-ENABLED SERVICES</p> <p><b>UNADMISSIONS</b> sold to <b>TESTBUSTERS</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>
<p>FINTECH</p> <p><b>vizlib</b> sold to <b>insightssoftware</b> a portfolio company of <b>GENSTAR</b> <b>Hg</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>APPLICATION SOFTWARE</p> <p><b>APPTIO</b> a portfolio company of <b>VISTA</b> has been acquired by <b>IBM</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>TECH-ENABLED SERVICES</p> <p><b>Voyantic</b> sold to <b>IMPINJ</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>INFRA SOFTWARE</p> <p><b>TUTUS</b> sold to <b>FORMICA</b> a portfolio company of</p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>COMMS &amp; HARDWARE</p> <p><b>Amkor Technology</b> completed a secondary offering of common stock \$240,000,000</p> <p>FUNDRAISING</p> <p>2023 </p>	<p>FINTECH</p> <p><b>LiquidPlanner</b> a portfolio company of <b>TVC CAPITAL</b> sold to <b>Tempo</b> a portfolio company of <b>DIVERSIS CAPITAL</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>INFRA SOFTWARE</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>TECH-ENABLED SERVICES</p> <p><b>onesource</b> sold to <b>IRON CREEK</b> <b>MAINST</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>INTERNET &amp; MEDIA</p> <p><b>COMC</b> received a growth investment from <b>ebay</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p>APPLICATION SOFTWARE</p> <p><b>tapClicks</b> received growth debt-financing from <b>Accel</b> <b>KKR</b></p> <p>FINANCIAL ADVISER</p> <p>2023 </p>
<p>FINTECH</p> <p><b>Amenity</b> a company backed by <b>AMEREN</b> <b>CHRYSLER</b> <b>SOMY</b> <b>STARR</b> sold to <b>SYMPHONY</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>FINTECH</p> <p><b>iPLYTICS</b> sold to <b>RELX</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>FINTECH</p> <p><b>WALL STREET HORIZON</b> sold to <b>TMX</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>FINTECH</p> <p><b>THOUGHTFOCUS</b> received an investment from <b>HTG CAPITAL</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p><b>epion</b> sold to <b>KYRUUS</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>FINTECH</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>INTERNET &amp; MEDIA</p> <p><b>LEANPLUM</b> sold to <b>CleverTap</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>FINTECH</p> <p><b>CONNEXPAY</b> has received a significant growth equity investment from <b>FTV CAPITAL</b> <b>PANORAMIC</b> <b>P-PRIME</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p><b>ZOOVU</b> raised Series C investments led by <b>FTV CAPITAL</b></p> <p>FUNDRAISING</p> <p>2022 </p>	<p>FINTECH</p> <p><b>TIER1</b> sold to <b>SS&amp;C</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>
<p>APPLICATION SOFTWARE</p> <p><b>TouchPoint</b> sold to <b>CAS</b> <b>Cass Information Systems, Inc.</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>FINTECH</p> <p><b>GLOBAL IQX</b> sold to <b>majesco</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p><b>GoldenSource</b> sold to <b>GEMSPRING CAPITAL</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p><b>ProductPlan</b> sold to <b>BØ WRIVER CAPITAL</b></p> <p>FINANCIAL ADVISER</p> <p>2022 </p>	<p>FINTECH</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>FINTECH</p> <p><b>AdvantageData</b> sold to <b>SOLVE ADVISORS</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>INTERNET &amp; MEDIA</p> <p><b>ACTIVEPIPE</b> sold to <b>MoxiWorks™</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>FINTECH</p> <p><b>PROTECH</b> sold to <b>Arrowroot Capital</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>	<p>FINTECH</p> <p><b>NINJA TRADE</b> acquired <b>tradovate</b></p> <p>BUY-SIDE ADVISER</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p><b>SalesRabbit</b> sold to <b>DIVERSIS CAPITAL</b></p> <p>SELL-SIDE ADVISER</p> <p>2022 </p>

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