



SOFTWARE VALUATIONS INSIGHTS | Q4 2024

D.A. DAVIDSON MCF INTERNATIONAL

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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 Q4 update include:

- **Record software valuations amid the AI boom as AI-driven innovation** - particularly around **GenAI** - pushes valuations to **unprecedented heights**, with investors seeing strong AI roadmaps as **catalysts for revenue and margin expansion**. The surge in **AI adoption across sectors** has amplified demand for software vendors embedding **advanced AI capabilities**, driving valuation growth and intensifying **M&A interest from strategic and financial acquirers**
- **Accelerating enterprise GenAI adoption** as companies are rapidly moving from **pilot programs** to full-scale **GenAI implementations**, streamlining workflows, **enhancing customer experiences**, and unlocking **new revenue streams**. This underscores the **mission-critical nature of AI-first strategies**, driving investments in **AI talent, infrastructure, and partnerships** - creating an environment ripe for **M&A opportunities** as companies strive to stay ahead
- **Record Levels of GenAI Fundraising**, with multiple **ten-figure rounds**, the **GenAI funding landscape** is surging as investors back **next-gen language models and AI-driven applications**. Competition for **high-potential AI startups** is pushing valuations higher, even at early stages, and will continue through 2025, especially in **specialised verticals** - fuelling **deal flow** for acquirers seeking a foothold in the **AI-driven future**

GenAI has evolved from a buzzword to a **strategic imperative**, transforming the **enterprise landscape**. Rapid adoption across multiple use cases - coupled with **record-breaking funding** - indicates that **AI-powered solutions** will drive **software innovation and valuation** well into 2025. In this update, we explore how GenAI is reshaping product roadmaps, creating new revenue opportunities, and prompting investors to double down on AI-first companies - ultimately setting the stage for the next wave of software disruption



KEY TAKEAWAYS | Q4 2024 PUBLIC SOFTWARE VALUATIONS



Public market software valuations continue to surge amidst AI euphoria

Propelled by the continued adoption and innovation of AI-driven solutions, public software valuations have soared to unprecedented heights. Investors, drawn by AI's promise to boost productivity and unearth novel revenue streams, reward robust AI capabilities with ever-rising valuations, reflecting the market's enduring confidence in AI's transformative potential

6.2x

Current median EV / NTM revenue estimate, all verticals⁽¹⁾



Enterprise GenAI adoption accelerates across key use cases

GenAI adoption at the enterprise level has surged, with usage doubling year on year in 2024. Organisations are rapidly integrating GenAI into critical areas such as automated IT testing, customer communications, and marketing content creation. This growing momentum reflects the technology's transformative potential in enhancing efficiency and driving innovation

65%

Of enterprises have adopted GenAI⁽²⁾



Record levels of VC fundraising for GenAI in 2024

In 2024, venture capital investment in generative AI soared, more than doubling year on year. Driven by Databricks \$10.0 billion round, OpenAI's \$6.6 billion round and Anthropic's \$4 billion round, with GenAI claiming 40% of the total AI funding across the U.S., Europe, and Israel

\$56B

Raised in GenAI fundraising in 2024

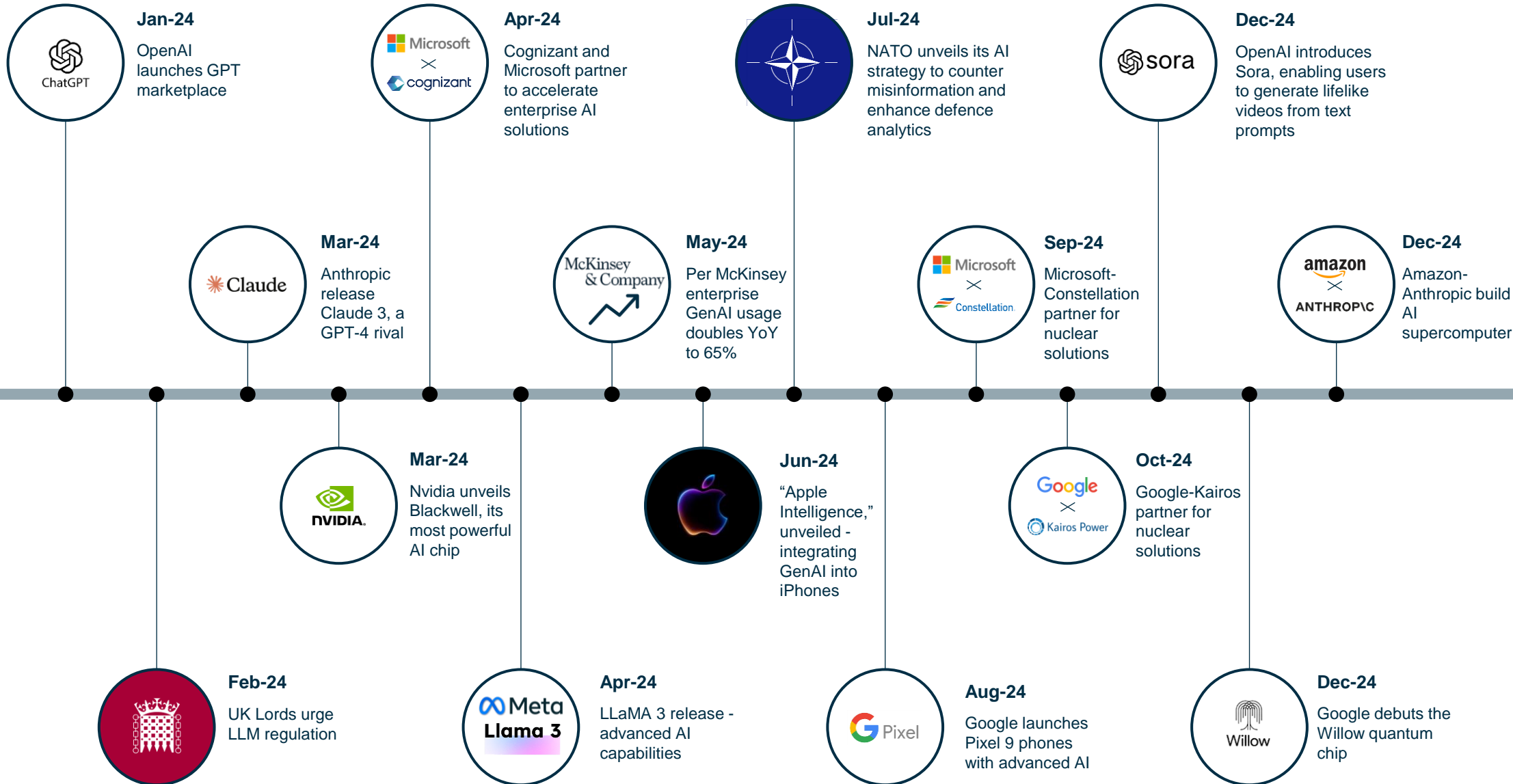
01.

AI LANDSCAPE IN 2024



2024 AI MILESTONES: FROM EMERGING BREAKTHROUGHS TO MAINSTREAM INTEGRATION

Charting the landmark breakthroughs, transformative alliances, and pivotal regulatory actions that defined AI's evolution this year



2024 WAS A BREAKOUT YEAR FOR AI-CENTRIC COMPANIES

Publicly traded AI innovators surge in valuation, outperforming broad market benchmarks and drawing heightened investor interest

January 2024

Generative AI use case explosion: Major companies announced significant investments in generative AI across multiple industries, such as healthcare, retail, and finance, leading to heightened optimism around software firms leveraging AI

April 2024

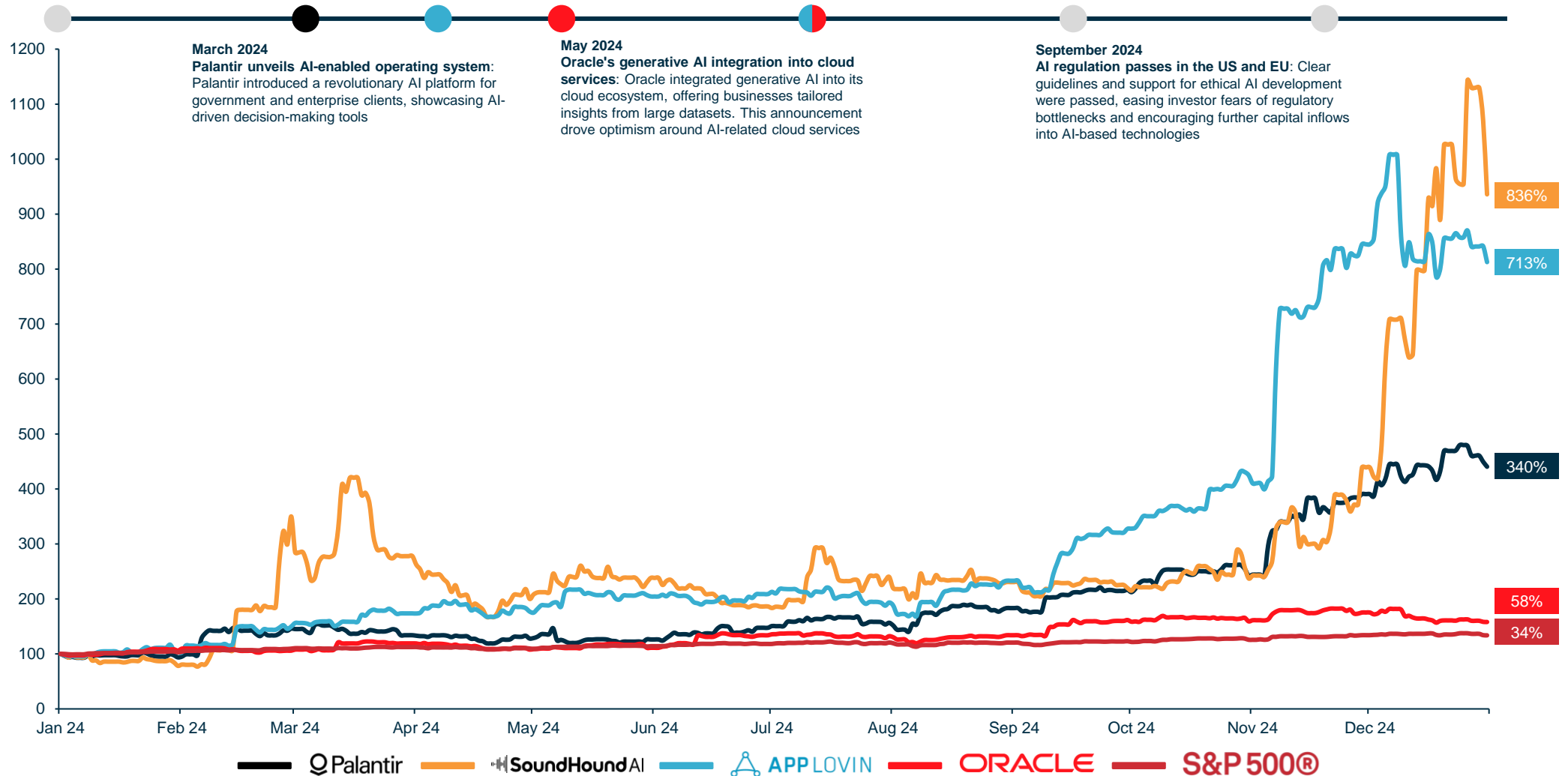
AI-powered advertising platform launches: AppLovin announced its AI-driven ad targeting platform, which dramatically improves click-through rates and advertiser ROI, leading to significant gains

July 2024

AI-fueled M&A activity spikes: Multiple AI start-ups were acquired by major tech players (including Oracle and AppLovin), as software companies raced to gain an edge in AI innovation. These acquisitions signalled future growth, boosting valuations

November 2024

Generative AI's impact on Q3 earnings reports: Several software companies reported record-breaking revenues attributed to generative AI tools, proving the commercial viability of AI solutions and driving investor enthusiasm



AI IN 2024: THE SHIFT FROM EXPLORATION TO ENTERPRISE ADOPTION

From foundational breakthroughs in software and infrastructure to the transformative rise of Generative AI - 2024 has set the stage for an era of AI-driven innovation

FOUNDATIONAL DRIVERS OF ENTERPRISE AI INTEGRATION IN 2024



Maturing Software Ecosystems & Integration

- AI adoption surged with tools like **Hugging Face’s Transformers**, **OpenAI’s GPT APIs**, and **Anthropic’s Claude**, enabling applications in **analytics, automation, and personalisation**
- Evolving software ecosystems, including **cloud-native platforms** and **open-source frameworks**, improved **accessibility** and **interoperability**, driving **faster enterprise adoption**



Development in compute & infrastructure

- Nvidia Blackwell B200 GPUs** optimised GenAI performance while supporting diverse AI workloads, including **robotics** and **predictive analytics**
- Infrastructure advancements such as **cloud platforms** (e.g., **AWS AI services**) and **edge computing** provided scalable solutions to meet growing **compute demands**



GenAI as a Strategic Pillar

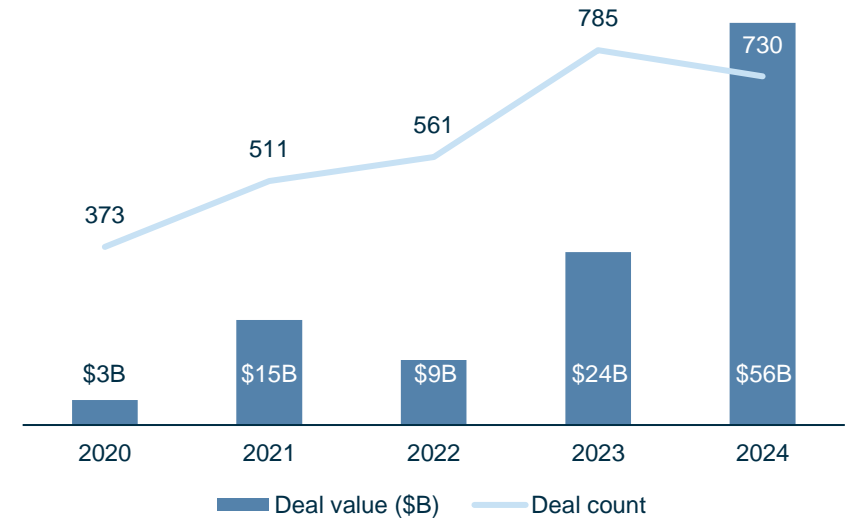
- 2024 marked the year GenAI** became a **value driver**, delivering **cost savings** and **revenue growth** across industries
- Adoption surged, with **65%⁽¹⁾ of organisations** using GenAI in functions like **marketing, product development, and IT**, driving **operational** and **strategic** transformation



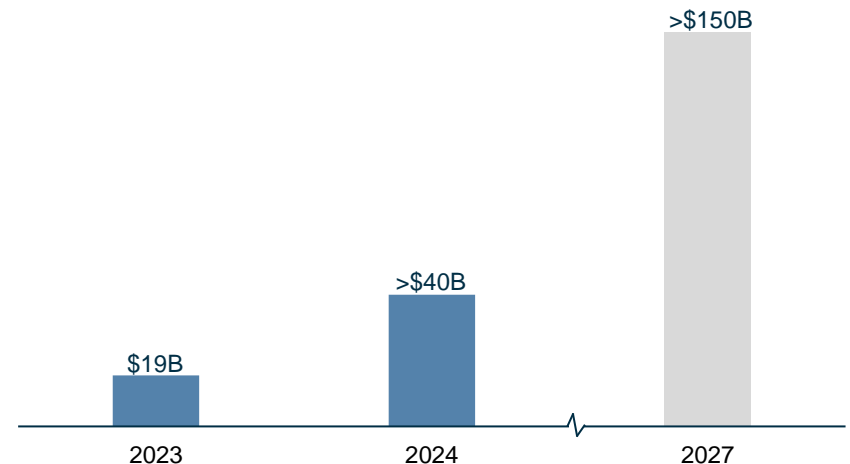
Forward-Looking Considerations

- GenAI attracted \$56B** in VC funding in 2024, becoming a **significant portion** of enterprise AI spending
- Its growth raised challenges, including the need for **regulation**, surging **compute** and **power** demands, and **scalable infrastructure** for enterprise-wide use

GENAI VC DEAL ACTIVITY⁽²⁾



GENAI SOFTWARE – ENTERPRISE SPENDING ESTIMATE (\$B)⁽³⁾

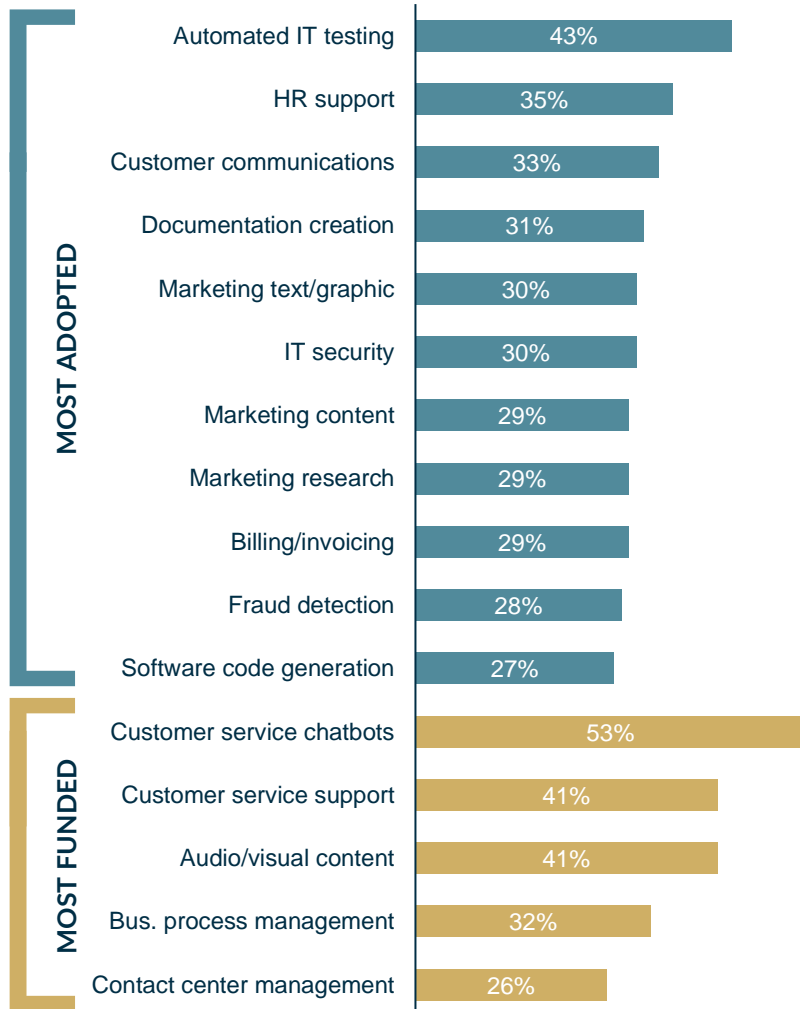


INSIDE THE RAPID RISE OF ENTERPRISE GENAI

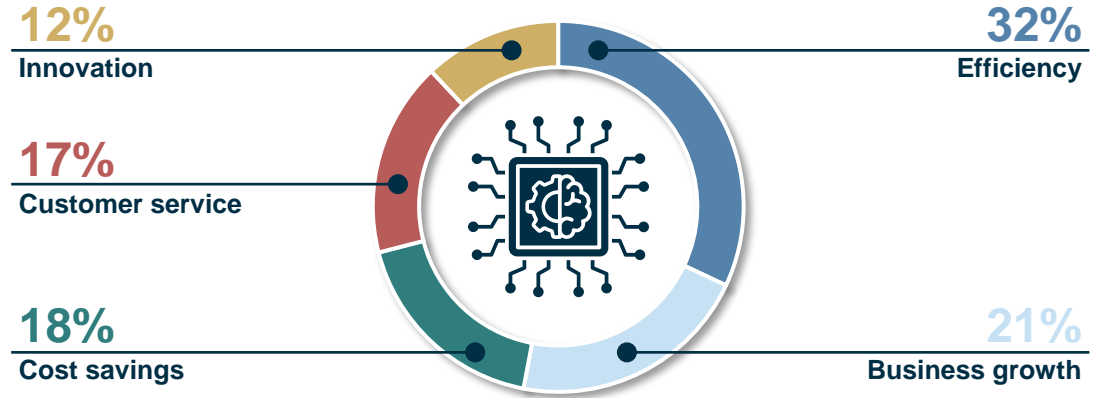
Top use cases, motivations, and barriers shaping adoption in 2024 as capital investment focuses more on efficiency and profitability use cases

GENAI USE CASES IN 2024

Today's GenAI investments prioritise efficiency over direct revenue growth, with human validation still key. The chart below highlights top-funded and most-adopted use cases



PRIMARY MOTIVATION FOR GENAI INITIATIVE



GENAI INVESTMENT SPENDING SPLIT























MOST PROMINENT GENAI INHIBITORS



2024: A RECORD-BREAKING YEAR FOR GENAI FUNDRAISING

NON-EXHAUSTIVE

Major funding rounds highlight growing GenAI use cases, as enterprises continue to adopt at an unprecedented rate

TARGET	LEAD INVESTOR(S)	COMMENTARY	DEAL METRICS
 databricks	 DST GLOBAL	Data analytics platform that unifies data and AI, offering simplified integration, real-time exploration, interactive notebooks, secure workflows, and production application deployment	Date: Dec-24 Deal size: \$10,000m % Acquired: N/A
 OpenAI	 THRIVE CAPITAL	Develops advanced AI systems focused on creating safe, scalable models that exceed human capabilities in economically valuable tasks, while ensuring responsible AI adoption	Date: Oct-24 Deal size: \$6,600m % Acquired: 4.2%
 X1	  G SQUARED	Builds AI platforms that accelerate scientific discovery by processing extensive text and visual data, enabling deeper insights and advancing collective knowledge	Date: May-24 Deal size: \$6,000m % Acquired: 25.0%
ANTHROPIC		Focuses on improving AI safety, reliability, and interpretability, ensuring large-scale models are transparent, controllable, and aligned with user needs	Date: Nov-24 Deal size: \$4,000m % Acquired: N/A
 MOONSHOT AI	 HSG	Specialises in generative AI research and development to advance performance and contribute to the evolution of artificial general intelligence	Date: Feb-24 Deal size: \$1,000m % Acquired: N/A
 MISTRAL AI	DST GLOBAL GENERAL  CATALYST	Develops open-source, efficient, and customisable large language models, enabling businesses to integrate AI solutions with reduced infrastructure overhead	Date: Jun-24 Deal size: \$651m % Acquired: 7.8%
 poolside		Offers an AI-powered code-generation platform that translates natural language instructions into production-ready software, streamlining development processes	Date: Oct-24 Deal size: \$500m % Acquired: 16.7%
 DeepL		Provides industry-leading AI translation tools that combine accuracy, fluency, and scalability, enabling high-quality global communication and localisation	Date: May-24 Deal size: \$320m % Acquired: 15.0%
 Lambda		Delivers cloud-based computing infrastructure optimised for large-scale AI training and inference, with pre-configured tools for faster model development	Date: Feb-24 Deal size: \$320m % Acquired: 21.1%
 perplexity		Builds AI-driven information discovery tools that deliver real-time answers, personalised search, and data insights, enhancing research and decision-making	Date: Apr-24 Deal size: \$250m % Acquired: 9.4%

02.

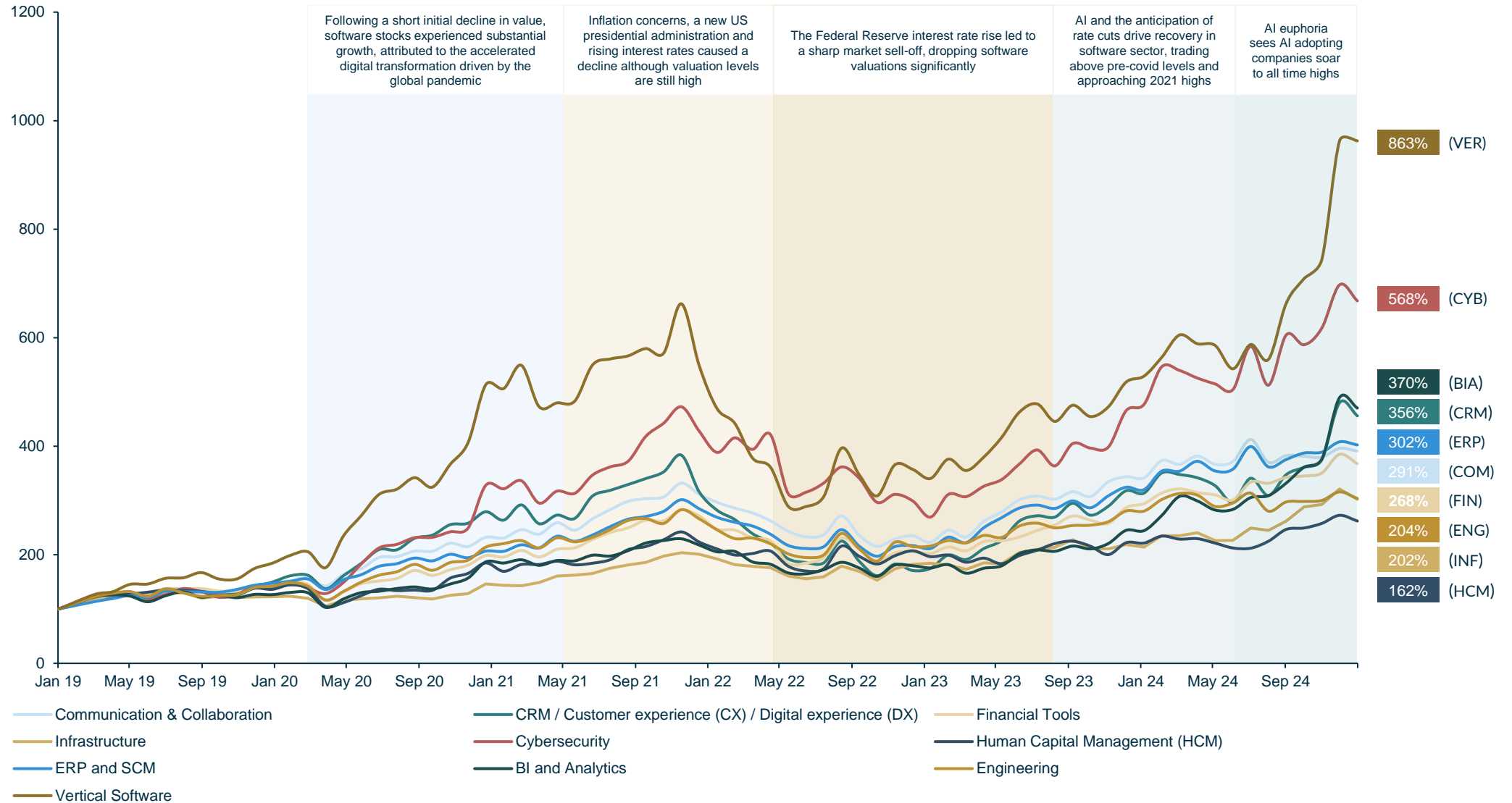
QUARTERLY INSIGHTS ON
PUBLIC SOFTWARE
VALUATIONS



SOFTWARE SECTORS SURGE DURING Q4

Tech stocks soared in late 2024, fuelled by unprecedented investor enthusiasm for AI-driven innovation

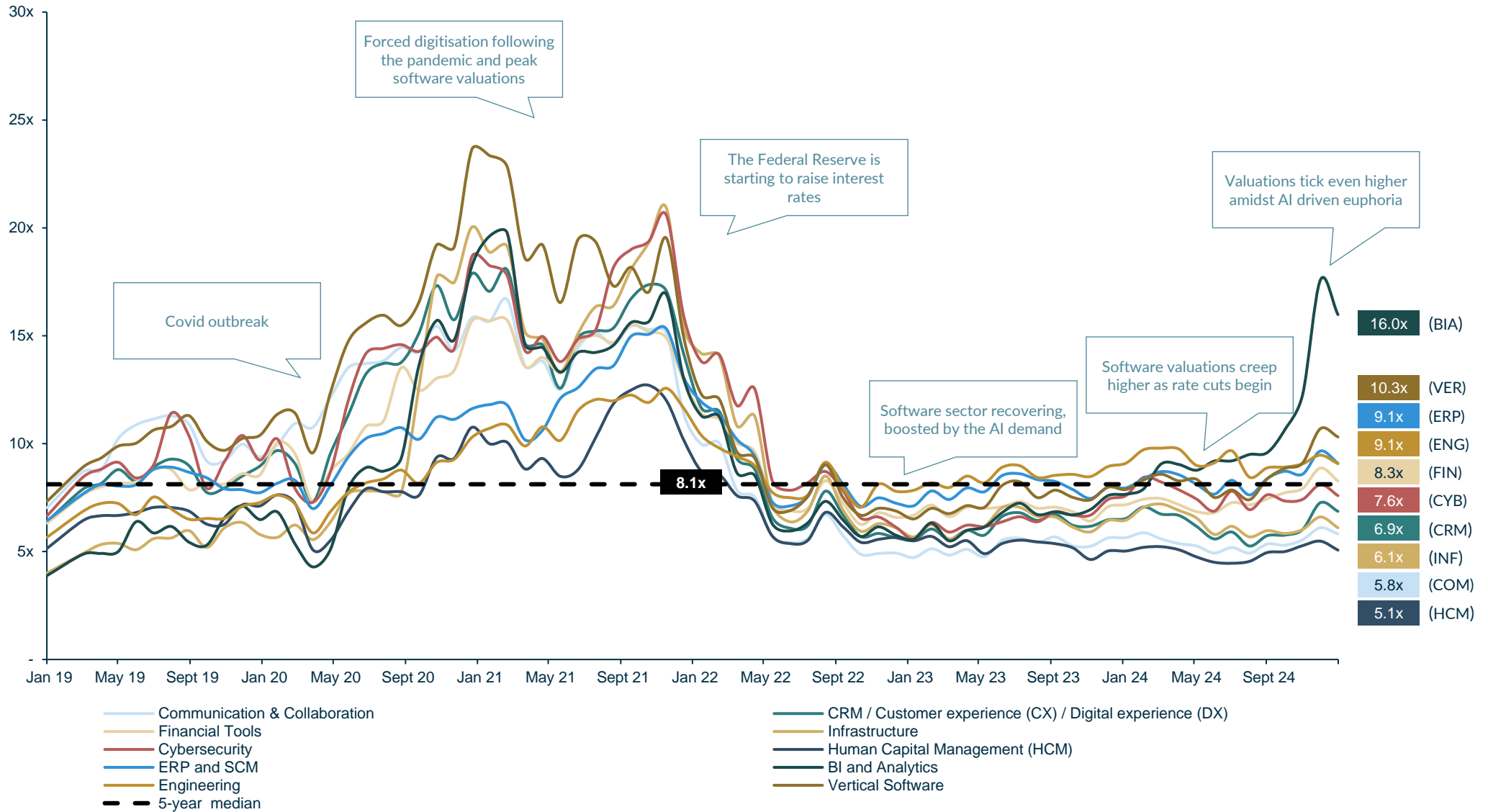
SHARE PRICE INDEX



STRONG GROWTH OF PUBLIC MARKET VALUATIONS ACROSS ALL SOFTWARE VERTICALS

In Q4 2024, EV/NTM revenue multiples for tech companies increased, driven by investor enthusiasm for AI advancements

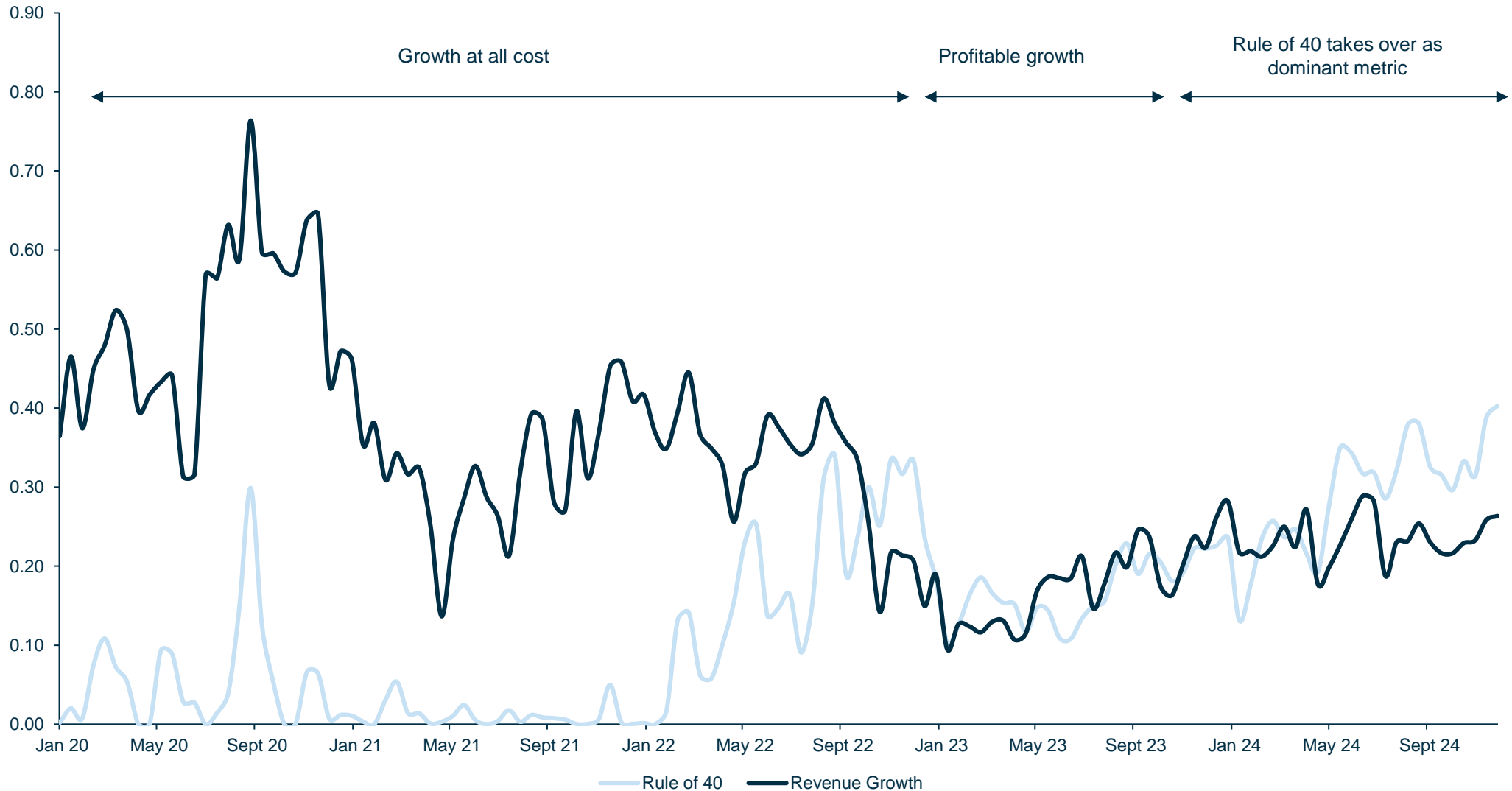
EV / NTM REVENUE



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).

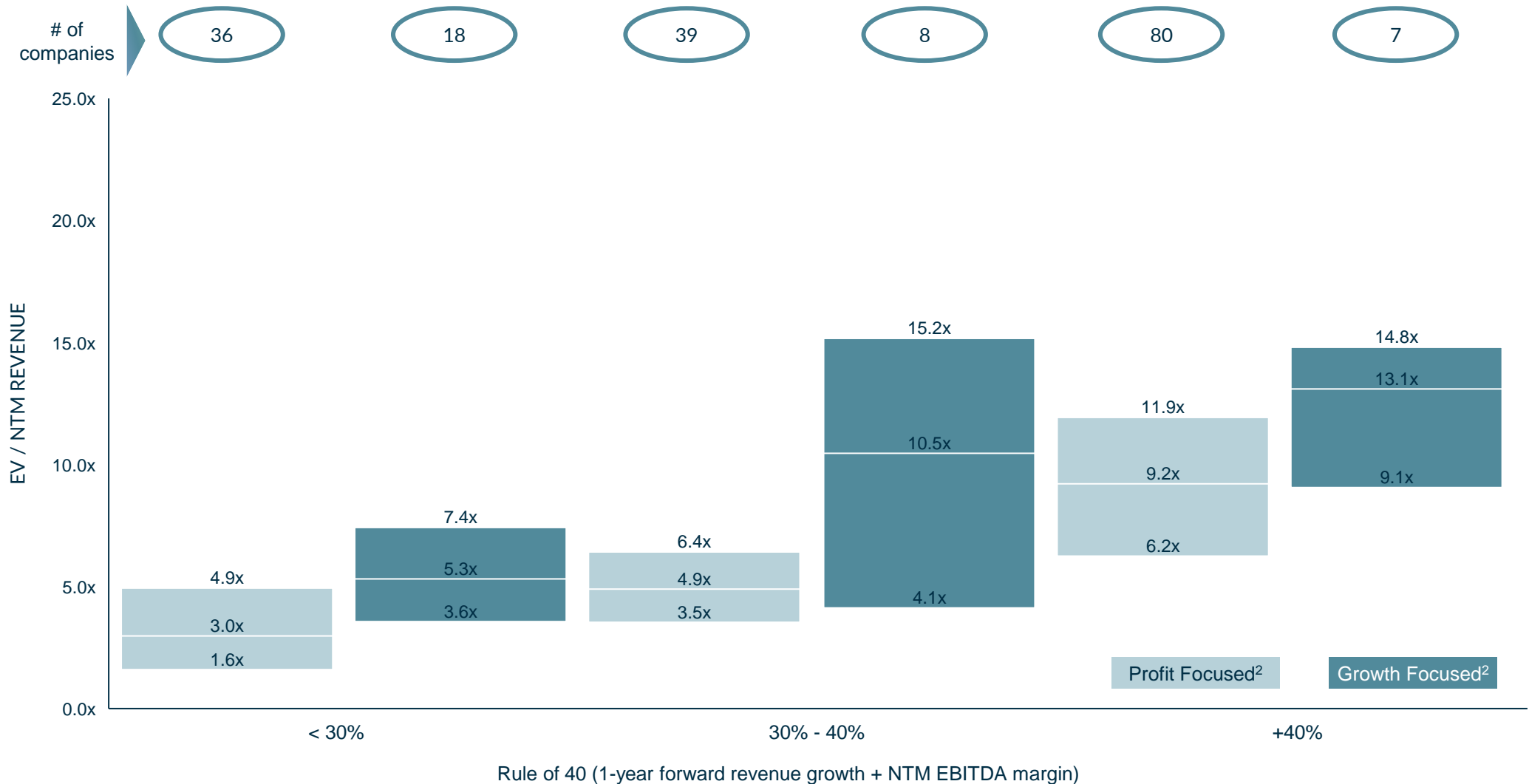
R-SQUARED VALUES OVER TIME



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

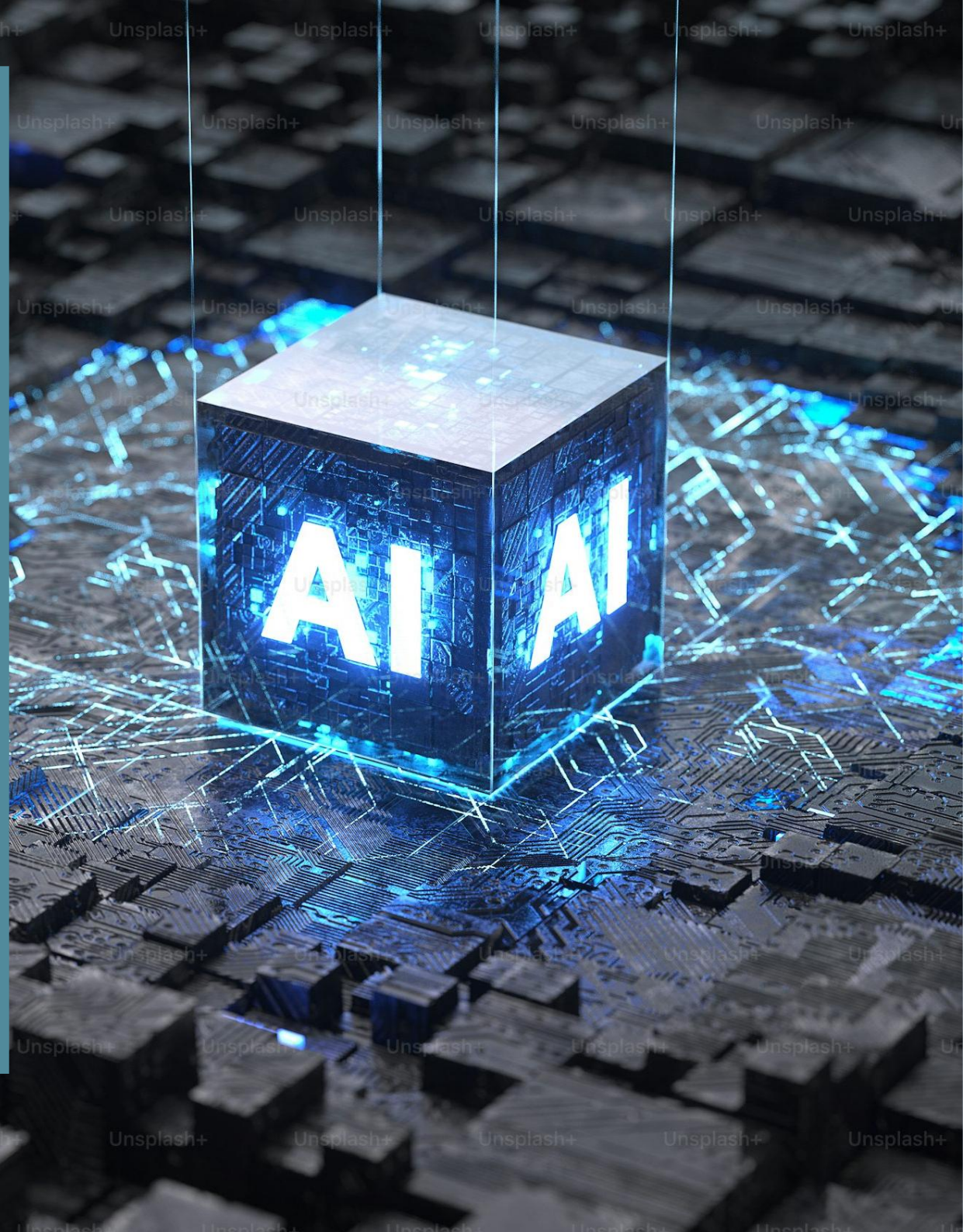
Investors now look at a combination of profit and growth to determine valuation, while growth remains the more important constituent in the Rule of 40 rather than profitability.

VALUATION SPREAD OF GROWTH VS PROFIT⁽¹⁾



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	3,133,802.2	3,152,211.2	12.1%	12.1%	12.1x	10.6x	22.1x	19.9x	14.7%	13.5%	54.6%	53.5%
Cisco Systems, Inc.	US	235,779.3	249,646.3	17.2%	17.2%	4.6x	4.4x	11.8x	11.7x	(5.6%)	6.0%	39.1%	37.3%
Adobe Inc.	US	195,748.1	193,918.1	(25.5%)	(25.5%)	9.0x	8.2x	18.0x	16.6x	10.5%	9.7%	50.2%	49.6%
Atlassian Corporation	AU	63,384.3	62,412.3	2.3%	2.3%	13.1x	11.2x	55.6x	45.3x	22.0%	17.3%	23.6%	24.7%
Zoom Video Communications, Inc.	US	25,013.1	17,377.6	13.5%	13.5%	3.7x	3.6x	9.0x	8.9x	2.9%	3.2%	41.6%	40.6%
Samsara Inc.	US	24,518.8	23,691.7	30.9%	30.9%	19.1x	15.5x	NM	NM	32.1%	23.3%	8.9%	10.3%
FactSet Research Systems Inc.	US	18,245.3	19,438.4	0.7%	0.7%	8.7x	8.3x	21.6x	21.1x	4.9%	4.9%	40.4%	39.5%
DocuSign, Inc.	US	18,167.3	17,355.5	51.3%	51.3%	5.9x	5.5x	17.9x	15.9x	7.2%	6.4%	32.7%	34.6%
Twilio Inc.	US	16,577.7	15,005.4	42.5%	42.5%	3.4x	3.1x	17.8x	16.0x	6.5%	7.7%	19.1%	19.7%
Juniper Networks, Inc.	US	12,399.3	12,983.3	27.0%	27.0%	2.6x	2.4x	15.7x	12.8x	(8.7%)	5.5%	16.3%	19.0%
Wix.com Ltd.	IL	12,009.0	12,013.4	74.4%	74.4%	6.8x	6.0x	32.2x	24.3x	12.9%	14.4%	21.1%	24.5%
Dropbox, Inc.	US	9,304.3	10,436.6	1.9%	1.9%	4.1x	4.1x	9.8x	9.5x	1.7%	0.5%	41.7%	43.1%
Smartsheet Inc.	US	7,844.3	7,123.1	17.2%	17.2%	6.3x	5.5x	32.9x	27.1x	17.2%	15.0%	19.3%	20.4%
Open Text Corporation	CA	7,419.4	13,101.1	(32.6%)	(32.6%)	2.4x	2.4x	7.3x	7.2x	(5.2%)	(0.0%)	33.4%	33.9%
Asana, Inc.	US	4,636.2	4,454.9	6.6%	6.6%	6.2x	5.5x	NM	NM	10.9%	10.9%	(3.9%)	0.3%
Box, Inc.	US	4,541.0	5,090.1	23.4%	23.4%	4.7x	4.4x	15.7x	13.7x	5.0%	6.4%	29.8%	32.1%
RingCentral, Inc.	US	3,166.0	4,740.1	3.1%	3.1%	2.0x	1.8x	8.0x	7.1x	8.9%	7.4%	24.7%	26.0%
Five9, Inc.	US	3,056.5	3,326.5	(48.4%)	(48.4%)	3.2x	2.9x	17.6x	14.9x	13.2%	11.0%	18.3%	19.5%
Jamf Holding Corp.	US	1,804.7	1,978.3	(22.2%)	(22.2%)	3.2x	2.8x	17.9x	12.2x	11.8%	12.7%	17.6%	23.0%
Weave Communications, Inc.	US	1,158.5	1,117.0	38.8%	38.8%	5.5x	4.7x	NM	NM	19.1%	16.1%	2.1%	4.2%
Average						6.3x	5.7x	19.5x	16.7x	9.1%	9.6%	26.5%	27.8%
Median						5.1x	4.6x	17.8x	14.9x	9.7%	8.7%	24.2%	25.3%

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	319,953.8	319,374.8	27.1%	27.1%	8.4x	7.7x	22.6x	20.5x	8.9%	9.1%	37.2%	37.7%
Adobe Inc.	US	195,748.1	193,918.1	(25.5%)	(25.5%)	9.0x	8.2x	18.0x	16.6x	10.5%	9.7%	50.2%	49.6%
Shopify Inc.	CA	137,388.9	133,634.9	36.5%	36.5%	15.2x	12.4x	NM	NM	24.6%	22.6%	17.0%	19.3%
AppLovin Corporation	US	108,674.7	111,617.1	712.6%	712.6%	24.3x	19.8x	42.5x	32.1x	39.9%	22.7%	57.2%	61.7%
The Trade Desk, Inc.	US	58,009.7	56,571.2	63.3%	63.3%	23.0x	19.1x	55.1x	44.7x	26.6%	20.3%	41.7%	42.6%
HubSpot, Inc.	US	35,969.8	34,789.8	20.0%	20.0%	13.4x	11.6x	64.1x	54.1x	19.7%	15.8%	20.9%	21.4%
NICE Ltd.	IL	10,722.4	9,755.4	(15.8%)	(15.8%)	3.6x	3.2x	10.3x	9.4x	14.8%	10.1%	34.7%	34.6%
Pegasystems Inc.	US	7,992.3	7,872.2	90.7%	90.7%	5.3x	5.0x	24.2x	20.9x	3.1%	7.1%	22.0%	23.9%
Freshworks Inc.	US	4,897.2	3,873.3	(31.2%)	(31.2%)	5.4x	4.8x	39.4x	25.9x	19.9%	13.9%	13.7%	18.3%
Braze, Inc.	US	4,333.9	3,933.2	(21.2%)	(21.2%)	6.7x	5.7x	NM	NM	24.8%	17.0%	0.7%	3.4%
BlackLine, Inc.	US	3,796.6	3,897.6	(2.7%)	(2.7%)	6.0x	5.5x	24.2x	21.7x	10.5%	9.0%	24.7%	25.3%
ZoomInfo Technologies Inc.	US	3,608.8	4,820.0	(43.2%)	(43.2%)	4.0x	4.0x	10.7x	10.2x	(3.0%)	(0.9%)	37.5%	39.8%
DoubleVerify Holdings, Inc.	US	3,249.7	2,981.3	(47.8%)	(47.8%)	4.5x	4.0x	13.5x	12.0x	15.8%	12.9%	33.4%	33.1%
Criteo S.A.	FR	2,183.0	2,098.3	56.2%	56.2%	1.9x	1.8x	5.8x	5.5x	(42.6%)	6.0%	32.6%	32.2%
Sprout Social, Inc.	US	1,762.7	1,718.0	(50.0%)	(50.0%)	4.2x	3.7x	47.2x	31.7x	21.6%	14.5%	9.0%	11.7%
VTEX	GB	1,092.7	878.6	(14.4%)	(14.4%)	3.8x	3.2x	48.4x	25.2x	14.8%	18.4%	7.9%	12.7%
Bumble Inc.	US	880.6	1,774.7	(44.8%)	(44.8%)	1.7x	1.7x	5.8x	6.1x	1.7%	(1.7%)	28.4%	27.7%
Yext, Inc.	US	811.7	809.9	8.0%	8.0%	1.9x	1.8x	12.0x	7.7x	4.0%	9.4%	16.0%	22.9%
BigCommerce Holdings, Inc.	US	479.7	533.3	(37.1%)	(37.1%)	1.6x	1.5x	25.9x	17.2x	7.6%	5.2%	6.2%	8.8%
Lime Technologies AB (publ)	SE	443.2	462.1	13.2%	13.2%	7.4x	6.5x	24.5x	21.3x	18.9%	13.7%	30.4%	30.7%
Average						7.6x	6.6x	27.4x	21.3x	12.1%	11.7%	26.1%	27.9%
Median						5.4x	4.9x	24.2x	20.7x	14.8%	11.5%	26.6%	26.5%

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
Palantir Technologies Inc.	US	172,286.7	168,070.2	340.5%	340.5%	60.1x	48.3x	NM	NM	25.7%	24.6%	39.1%	39.7%
Shopify Inc.	US	137,388.9	133,634.9	36.5%	36.5%	15.2x	12.4x	NM	64.3x	24.6%	22.6%	17.0%	19.3%
Autodesk, Inc.	NL	63,502.5	64,103.5	21.4%	21.4%	10.5x	9.3x	27.4x	24.8x	11.4%	12.5%	38.2%	37.5%
Roblox Corporation	GB	37,969.1	37,394.0	26.6%	26.6%	8.6x	7.2x	49.2x	36.5x	56.1%	19.0%	17.4%	19.7%
Veeva Systems Inc.	US	34,134.2	29,142.9	9.2%	9.2%	10.7x	9.5x	25.5x	22.8x	15.3%	12.1%	42.0%	41.8%
Tyler Technologies, Inc.	US	24,679.4	24,776.9	37.9%	37.9%	11.6x	10.5x	42.7x	37.7x	9.4%	10.5%	27.2%	27.8%
Samsara Inc.	NZ	24,518.8	23,691.7	30.9%	30.9%	19.1x	15.5x	NM	NM	32.1%	23.3%	8.9%	10.3%
PTC Inc.	US	22,088.1	23,752.7	5.1%	5.1%	10.3x	9.0x	26.6x	20.8x	5.6%	14.3%	38.8%	43.3%
Toast, Inc.	US	20,703.6	19,469.6	99.6%	99.6%	3.9x	3.2x	53.8x	37.5x	27.5%	23.6%	7.3%	8.5%
Bentley Systems, Incorporated	CH	14,711.2	16,098.6	(10.5%)	(10.5%)	11.9x	10.7x	34.0x	29.5x	10.3%	11.1%	34.9%	36.3%
Akamai Technologies, Inc.	US	14,369.2	17,040.8	(19.2%)	(19.2%)	4.3x	4.0x	10.2x	9.5x	4.5%	6.6%	41.8%	42.1%
Duolingo, Inc.	US	14,261.1	13,437.6	42.9%	42.9%	18.1x	14.0x	70.8x	49.3x	40.0%	29.5%	25.5%	28.3%
Enphase Energy, Inc.	US	9,279.1	8,844.7	(48.0%)	(48.0%)	6.7x	5.1x	23.5x	14.5x	(42.0%)	31.4%	28.3%	35.0%
GitLab Inc.	SE	9,145.6	8,274.4	(10.5%)	(10.5%)	11.0x	8.8x	NM	64.1x	30.0%	24.9%	10.0%	13.7%
Unity Software Inc.	US	9,051.8	10,246.9	(45.0%)	(45.0%)	5.7x	5.7x	27.8x	26.1x	(18.3%)	1.5%	20.6%	21.7%
AppFolio, Inc.	US	8,860.8	8,571.0	42.4%	42.4%	10.8x	9.2x	39.2x	30.9x	27.4%	17.6%	27.7%	29.9%
Q2 Holdings, Inc.	US	6,079.4	6,213.6	131.9%	131.9%	9.0x	8.0x	50.4x	38.9x	11.0%	11.4%	17.8%	20.7%
Intapp, Inc.	US	4,959.6	4,730.0	68.6%	68.6%	10.2x	8.9x	NM	55.4x	18.6%	14.7%	13.3%	16.0%
Appian Corporation	US	2,399.6	2,579.2	(12.4%)	(12.4%)	4.2x	3.8x	NM	64.8x	12.7%	11.3%	1.1%	5.8%
Olo Inc.	US	1,257.0	922.0	34.3%	34.3%	3.3x	2.8x	25.8x	20.7x	23.4%	15.7%	12.7%	13.7%
BigCommerce Holdings, Inc.	US	479.7	533.3	(37.1%)	(37.1%)	1.6x	1.5x	25.9x	17.2x	7.6%	5.2%	6.2%	8.8%
Average						11.7x	9.9x	35.5x	35.0x	15.8%	16.3%	22.6%	24.8%
Median						10.3x	8.9x	27.8x	30.9x	15.3%	14.7%	20.6%	21.7%

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	466,084.7	554,807.7	58.1%	58.1%	10.1x	9.1x	19.9x	17.1x	6.5%	11.0%	50.6%	53.0%
Cisco Systems, Inc.	US	235,779.3	249,646.3	17.2%	17.2%	4.6x	4.4x	11.8x	11.7x	(5.6%)	6.0%	39.1%	37.3%
International Business Machines Corporation	US	203,264.7	249,770.7	34.4%	34.4%	4.0x	3.8x	15.6x	15.1x	1.6%	4.7%	25.4%	25.2%
Automatic Data Processing, Inc.	US	119,274.9	121,112.9	25.7%	25.7%	6.1x	5.8x	21.5x	19.5x	6.7%	5.7%	28.4%	29.6%
Snowflake Inc.	US	50,970.7	48,521.6	(22.4%)	(22.4%)	13.5x	11.0x	NM	NM	27.8%	23.3%	9.5%	10.3%
Cloudflare, Inc.	US	36,955.1	36,582.0	29.3%	29.3%	22.0x	17.5x	NM	NM	28.2%	26.1%	20.7%	21.0%
Keysight Technologies, Inc.	US	27,816.7	28,050.7	1.0%	1.0%	5.6x	5.3x	20.4x	17.9x	(6.5%)	6.6%	27.5%	29.4%
Leidos Holdings, Inc.	US	19,222.4	23,226.4	33.1%	33.1%	1.4x	1.4x	10.9x	10.7x	6.4%	3.3%	13.0%	12.7%
MongoDB, Inc.	US	17,337.5	16,237.7	(43.1%)	(43.1%)	8.2x	7.0x	63.7x	53.1x	17.6%	17.2%	12.9%	13.2%
Akamai Technologies, Inc.	US	14,369.2	17,040.8	(19.2%)	(19.2%)	4.3x	4.0x	10.2x	9.5x	4.5%	6.6%	41.8%	42.1%
Globant S.A.	LU	9,250.7	9,409.0	(9.9%)	(9.9%)	3.9x	3.4x	18.7x	16.6x	15.4%	13.8%	20.7%	20.6%
Confluent, Inc.	US	9,170.7	8,424.6	19.5%	19.5%	8.8x	7.2x	NM	NM	23.2%	21.4%	4.1%	7.8%
HashiCorp, Inc.	US	6,994.1	5,656.3	44.7%	44.7%	8.5x	7.4x	NM	NM	14.6%	14.5%	2.4%	4.3%
JFrog Ltd.	US	3,281.1	2,829.1	(15.0%)	(15.0%)	6.6x	5.7x	42.5x	35.1x	21.9%	17.2%	15.6%	16.1%
DigitalOcean Holdings, Inc.	US	3,144.1	4,329.3	(7.1%)	(7.1%)	5.6x	4.9x	13.8x	12.4x	12.0%	13.0%	40.3%	39.8%
Appian Corporation	US	2,399.6	2,579.2	(12.4%)	(12.4%)	4.2x	3.8x	NM	64.8x	12.7%	11.3%	1.1%	5.8%
TietoEVRY Oyj	FI	2,094.3	3,043.8	(25.8%)	(25.8%)	1.0x	1.0x	6.4x	6.3x	(1.0%)	0.4%	16.2%	16.5%
Qt Group Oyj	FI	1,770.4	1,728.1	(2.2%)	(2.2%)	7.8x	6.5x	22.4x	18.3x	18.7%	19.1%	34.6%	35.7%
Couchbase, Inc.	US	816.1	680.0	(30.8%)	(30.8%)	3.3x	2.9x	NM	NM	15.4%	14.0%	(8.4%)	(3.7%)
Average						6.8x	5.9x	21.4x	22.0x	11.6%	12.4%	20.8%	21.9%
Median						5.6x	5.3x	18.7x	16.9x	12.7%	13.0%	20.7%	20.6%

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	119,402.2	117,109.5	23.4%	23.4%	13.7x	11.9x	44.3x	39.0x	13.6%	14.6%	30.9%	30.6%
CrowdStrike Holdings, Inc.	US	84,277.9	80,847.2	34.0%	34.0%	20.6x	16.9x	NM	66.8x	28.6%	21.5%	25.7%	25.3%
Fortinet, Inc.	US	72,414.5	69,790.7	61.4%	61.4%	11.9x	10.5x	33.3x	30.9x	10.8%	12.6%	35.6%	34.2%
Datadog, Inc.	US	48,543.0	46,313.3	17.7%	17.7%	17.4x	14.3x	65.1x	53.8x	25.0%	21.9%	26.7%	26.5%
Zscaler, Inc.	US	27,681.9	26,212.7	(18.6%)	(18.6%)	10.9x	9.1x	44.1x	35.6x	27.1%	20.0%	24.7%	25.5%
Check Point Software Technologies Ltd.	IL	20,533.7	17,696.1	22.2%	22.2%	6.9x	6.5x	15.7x	15.0x	6.0%	5.6%	44.1%	43.5%
Gen Digital Inc.	US	16,871.7	24,722.7	20.0%	20.0%	6.4x	6.1x	10.8x	10.5x	2.8%	3.3%	58.7%	58.8%
F5, Inc.	US	14,739.9	13,914.8	40.5%	40.5%	4.9x	4.7x	13.2x	12.1x	1.2%	5.0%	37.1%	38.7%
CyberArk Software Ltd.	IL	14,516.5	13,557.3	52.1%	52.1%	13.7x	10.4x	NM	56.5x	31.3%	31.9%	15.7%	18.4%
Okta, Inc.	US	13,502.8	12,214.8	(13.0%)	(13.0%)	4.7x	4.4x	20.8x	19.5x	14.8%	7.9%	22.6%	22.4%
Trend Micro Incorporated	JP	7,150.8	5,898.4	1.8%	1.8%	3.4x	3.2x	12.9x	11.6x	8.8%	5.5%	26.6%	28.1%
SentinelOne, Inc.	US	7,133.8	6,493.6	(19.1%)	(19.1%)	7.9x	6.3x	NM	NM	31.7%	25.8%	(2.3%)	5.2%
Qualys, Inc.	US	5,130.7	4,605.3	(28.6%)	(28.6%)	7.6x	7.1x	16.9x	16.3x	9.1%	7.7%	45.0%	43.3%
Varonis Systems, Inc.	US	4,997.1	4,541.2	(1.9%)	(1.9%)	8.1x	7.3x	NM	NM	11.8%	12.3%	5.9%	7.6%
Tenable Holdings, Inc.	US	4,730.9	4,592.2	(14.5%)	(14.5%)	5.1x	4.7x	24.4x	20.2x	12.2%	9.7%	21.0%	23.2%
Rapid7, Inc.	US	2,542.8	3,120.7	(29.5%)	(29.5%)	3.7x	3.5x	16.7x	16.1x	8.0%	5.7%	22.3%	21.8%
Yubico AB	SE	1,894.6	1,833.4	68.9%	68.9%	8.3x	6.6x	38.1x	28.5x	32.2%	25.1%	21.8%	23.3%
Fastly, Inc.	US	1,324.4	1,430.0	(47.0%)	(47.0%)	2.6x	2.5x	50.0x	28.3x	7.0%	6.3%	5.3%	8.8%
F-Secure Oyj	FI	323.3	498.7	(17.7%)	(17.7%)	3.3x	3.2x	9.0x	8.5x	12.4%	3.8%	36.5%	37.2%
Average						8.5x	7.3x	27.7x	27.6x	15.5%	12.9%	26.5%	27.5%
Median						7.6x	6.5x	20.8x	20.2x	12.2%	9.7%	25.7%	25.5%

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	119,274.9	121,112.9	25.7%	25.7%	6.1x	5.8x	21.5x	19.5x	6.7%	5.7%	28.4%	29.6%
Workday, Inc.	US	68,636.0	64,842.0	(6.5%)	(6.5%)	7.7x	6.8x	26.5x	22.1x	15.9%	13.2%	29.1%	30.9%
Paychex, Inc.	US	50,488.0	50,110.7	17.7%	17.7%	9.3x	8.9x	20.7x	19.4x	4.1%	5.5%	45.1%	45.7%
monday.com Ltd.	IL	11,738.8	10,442.0	25.4%	25.4%	10.8x	8.5x	NM	61.5x	32.3%	26.8%	13.9%	13.9%
Dayforce Inc.	US	11,455.3	12,198.4	8.2%	8.2%	7.0x	6.2x	24.0x	19.7x	15.6%	12.2%	29.0%	31.5%
Paycom Software, Inc.	US	11,455.0	11,210.0	(0.8%)	(0.8%)	6.0x	5.4x	15.0x	13.6x	10.5%	10.3%	39.9%	39.8%
Paylocity Holding Corporation	US	11,119.8	10,719.6	21.0%	21.0%	7.2x	6.7x	20.0x	19.4x	15.2%	7.9%	36.0%	34.4%
SEEK Limited	AU	4,967.2	5,686.7	(23.3%)	(23.3%)	8.9x	8.1x	20.6x	18.3x	(13.7%)	10.4%	43.3%	44.1%
TriNet Group, Inc.	US	4,500.0	5,167.0	(23.7%)	(23.7%)	4.4x	4.3x	11.2x	11.3x	(76.0%)	2.8%	39.2%	37.7%
Paycor HCM, Inc.	US	3,336.3	3,251.3	(14.0%)	(14.0%)	4.7x	4.2x	13.6x	12.5x	15.2%	10.0%	34.4%	34.1%
Docebo Inc.	CA	1,354.2	1,279.1	(7.5%)	(7.5%)	5.9x	5.2x	38.2x	27.7x	19.5%	14.3%	15%	18.7%
HealthStream, Inc.	US	967.2	890.2	17.6%	17.6%	3.1x	2.9x	13.3x	12.7x	4.3%	5.1%	23.0%	23.0%
FINEOS Corporation Holdings plc	IE	385.2	355.8	(12.5%)	(12.5%)	2.6x	2.4x	21.5x	13.7x	6.5%	7.8%	12.3%	17.9%
Asure Software, Inc.	US	249.9	251.6	(1.2%)	(1.2%)	2.1x	1.9x	11.1x	8.3x	0.6%	12.4%	18.9%	22.6%
Skillssoft Corp.	US	198.5	700.2	36.3%	36.3%	1.3x	1.3x	6.5x	5.7x	(5.5%)	4.1%	20.7%	22.5%
ActiveOps Plc	GB	97.4	80.9	15.8%	15.8%	2.2x	2.1x	27.4x	22.5x	8.4%	8.2%	8.2%	9.2%
DHI Group, Inc.	US	80.5	121.5	(31.7%)	(31.7%)	0.9x	0.9x	3.6x	3.9x	(7.0%)	(3.7%)	24.1%	23.0%
Average						5.3x	4.8x	18.4x	18.3x	3.1%	9.0%	27.1%	28.1%
Median						5.9x	5.2x	20.3x	18.3x	6.7%	8.2%	28.4%	29.6%

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	3,133,802.2	3,152,211.2	12.1%	12.1%	12.1x	10.6x	22.1x	19.9x	14.7%	13.5%	54.6%	53.5%
Oracle Corporation	US	466,084.7	554,807.7	58.1%	58.1%	10.1x	9.1x	19.9x	17.1x	6.5%	11.0%	50.6%	53.0%
Salesforce, Inc.	US	319,953.8	319,374.8	27.1%	27.1%	8.4x	7.7x	22.6x	20.5x	8.9%	9.1%	37.2%	37.7%
SAP SE	DE	285,228.0	284,279.7	59.0%	59.0%	8.1x	7.3x	30.0x	23.6x	8.7%	11.3%	26.9%	30.7%
ServiceNow, Inc.	US	218,720.8	211,841.8	50.1%	50.1%	19.3x	16.0x	55.8x	45.1x	22.4%	20.6%	34.6%	35.4%
Atlassian Corporation	AU	63,384.3	62,412.3	2.3%	2.3%	13.1x	11.2x	55.6x	45.3x	22.0%	17.3%	23.6%	24.7%
Deutsche Post AG	DE	40,797.4	62,656.7	(28.9%)	(28.9%)	0.7x	0.7x	5.7x	5.3x	2.2%	3.2%	12.5%	13.0%
Coupang, Inc.	US	39,538.9	37,825.9	35.8%	35.8%	1.2x	1.1x	52.0x	21.0x	24.7%	17.1%	2.4%	5.1%
WiseTech Global Limited	AU	24,847.5	24,835.6	45.8%	45.8%	36.0x	27.3x	73.1x	52.4x	18.6%	31.9%	49.3%	52.2%
Manhattan Associates, Inc.	US	16,505.0	16,340.1	25.5%	25.5%	15.7x	14.3x	45.3x	42.9x	11.8%	9.7%	34.7%	33.4%
Procore Technologies, Inc.	US	11,139.4	10,404.1	8.2%	8.2%	9.1x	8.1x	55.0x	43.7x	20.4%	11.7%	16.5%	18.6%
The Descartes Systems Group Inc.	CA	9,714.2	9,545.3	34.7%	34.7%	14.6x	13.1x	33.5x	29.2x	14.2%	11.7%	43.5%	44.8%
Confluent, Inc.	US	9,170.7	8,424.6	19.5%	19.5%	8.8x	7.2x	NM	NM	23.2%	21.4%	4.1%	7.8%
Genpact Limited	BM	7,574.7	8,404.6	23.7%	23.7%	1.8x	1.7x	9.8x	8.9x	6.1%	6.1%	18.0%	18.8%
UiPath Inc.	US	6,985.4	5,463.6	(48.8%)	(48.8%)	3.8x	3.4x	23.2x	19.7x	9.4%	10.7%	16.5%	17.5%
SPS Commerce, Inc.	US	6,912.1	6,719.5	(5.1%)	(5.1%)	10.6x	8.9x	36.2x	30.4x	18.5%	18.0%	29.1%	29.5%
Technology One Limited	AU	6,340.2	6,204.6	84.9%	84.9%	20.1x	17.2x	47.4x	38.7x	11.0%	16.6%	42.5%	44.6%
Yonyou Network Technology Co.,Ltd.	CN	5,023.1	5,506.3	(41.4%)	(41.4%)	3.9x	3.4x	71.7x	30.1x	5.1%	14.1%	5%	11.4%
Kinaxis Inc.	CA	3,390.6	3,161.3	6.9%	6.9%	6.5x	5.6x	31.0x	24.7x	13.5%	15.7%	21.0%	22.8%
Sprinklr, Inc.	US	2,149.5	1,724.0	(29.8%)	(29.8%)	2.2x	2.1x	18.2x	13.9x	8.5%	3.4%	11.9%	15.1%
Average						10.3x	8.8x	37.3x	28.0x	13.5%	13.7%	26.8%	28.5%
Median						8.9x	7.9x	33.5x	24.7x	12.7%	12.6%	25.3%	27.1%

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	203,264.7	249,770.7	34.4%	34.4%	4.0x	3.8x	15.6x	15.1x	1.6%	4.7%	25.4%	25.2%
Palantir Technologies Inc.	US	172,286.7	168,070.2	340.5%	340.5%	60.1x	48.3x	NM	NM	25.7%	24.6%	39.1%	39.7%
MicroStrategy Incorporated	US	71,089.8	75,313.4	358.5%	358.5%	160.3x	156.9x	NM	NM	(5.3%)	2.2%	5.6%	9.7%
Snowflake Inc.	US	50,970.7	48,521.6	(22.4%)	(22.4%)	13.5x	11.0x	NM	NM	27.8%	23.3%	9.5%	10.3%
Datadog, Inc.	US	48,543.0	46,313.3	17.7%	17.7%	17.4x	14.3x	65.1x	53.8x	25.0%	21.9%	26.7%	26.5%
Fair Isaac Corporation	US	48,475.0	50,577.2	71.0%	71.0%	28.3x	24.3x	53.2x	43.1x	15.3%	16.4%	53.1%	56.4%
NetApp, Inc.	US	23,599.8	23,620.8	31.7%	31.7%	3.6x	3.4x	11.3x	10.8x	6.1%	5.6%	31.8%	31.4%
Zebra Technologies Corporation	US	19,921.2	21,616.2	41.3%	41.3%	4.4x	4.0x	20.6x	18.1x	8.3%	8.1%	21.1%	22.2%
Dynatrace, Inc.	US	16,222.6	15,298.2	(0.6%)	(0.6%)	9.4x	8.3x	32.1x	28.4x	19.1%	14.0%	29.3%	29.1%
Elastic N.V.	NL	10,267.8	9,659.6	(12.1%)	(12.1%)	6.8x	6.0x	48.4x	41.9x	16.9%	12.7%	14.1%	14.4%
Globant S.A.	LU	9,250.7	9,409.0	(9.9%)	(9.9%)	3.9x	3.4x	18.7x	16.6x	15.4%	13.8%	20.7%	20.6%
Informatica Inc.	US	7,918.3	8,548.2	(8.7%)	(8.7%)	5.1x	4.8x	15.2x	14.0x	4.6%	6.7%	33.7%	34.3%
Technology One Limited	AU	6,340.2	6,204.6	84.9%	84.9%	20.1x	17.2x	47.4x	38.7x	11.0%	16.6%	42.5%	44.6%
Clearwater Analytics Holdings, Inc.	US	6,291.0	6,109.0	37.4%	37.4%	13.7x	11.4x	42.8x	33.7x	21.1%	19.7%	32.0%	33.9%
Schneider National, Inc.	US	5,129.4	5,161.5	15.0%	15.0%	1.0x	0.9x	8.8x	7.0x	(3.4%)	14.3%	11.0%	12.2%
C3.ai, Inc.	US	4,443.7	3,718.9	19.9%	19.9%	10.2x	8.3x	NM	NM	23.5%	22.5%	(23.6%)	(25.7%)
Clarivate Plc	GB	3,608.9	7,963.4	(45.1%)	(45.1%)	3.1x	3.1x	7.6x	7.6x	(2.8%)	0.5%	41.2%	41.0%
Teradata Corporation	US	2,981.1	3,226.1	(28.4%)	(28.4%)	1.8x	1.9x	7.0x	7.0x	(4.1%)	(3.4%)	26.3%	26.9%
Semrush Holdings, Inc.	US	1,742.8	1,525.1	(13.0%)	(13.0%)	4.1x	3.4x	29.9x	24.1x	22.1%	20.3%	13.6%	14.0%
PagerDuty, Inc.	US	1,646.2	1,580.3	(21.1%)	(21.1%)	3.4x	3.1x	15.7x	14.6x	8.1%	9.8%	21.6%	21.2%
Amplitude, Inc.	US	1,347.1	1,031.7	(17.1%)	(17.1%)	3.5x	3.2x	NM	NM	7.8%	7.6%	0.2%	2.4%
Domo, Inc.	US	276.9	369.6	(31.2%)	(31.2%)	1.2x	1.2x	NM	45.1x	(0.8%)	(1.0%)	1.4%	2.6%
Average						17.2x	15.6x	27.5x	24.7x	11.0%	11.9%	21.7%	22.4%
Median						4.7x	4.4x	19.7x	18.1x	9.6%	13.3%	23.5%	23.7%

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
Cadence Design Systems, Inc.	US	82,405.1	82,289.0	10.3%	10.3%	17.8x	15.6x	38.7x	33.2x	13.3%	13.5%	45.9%	47.1%
Synopsys, Inc.	US	75,026.2	71,692.8	(5.7%)	(5.7%)	11.8x	10.1x	27.6x	23.3x	(0.9%)	16.7%	42.8%	43.5%
Autodesk, Inc.	US	63,502.5	64,103.5	21.4%	21.4%	10.5x	9.3x	27.4x	24.8x	11.4%	12.5%	38.2%	37.5%
Roper Technologies, Inc.	US	55,743.1	63,850.1	(4.6%)	(4.6%)	9.1x	8.3x	22.5x	20.5x	13.3%	9.4%	40.6%	40.7%
Dassault Systèmes SE	US	45,584.4	44,495.0	(29.1%)	(29.1%)	6.9x	6.4x	19.5x	17.9x	4.4%	8.0%	35.5%	35.7%
ANSYS, Inc.	US	29,499.5	29,072.0	(7.0%)	(7.0%)	11.5x	10.6x	25.1x	21.5x	10.9%	9.1%	46.1%	49.1%
Hexagon AB (publ)	US	25,665.2	29,295.3	(20.5%)	(20.5%)	5.3x	5.0x	14.1x	13.2x	(1.2%)	5.6%	37.2%	37.9%
NetApp, Inc.	US	23,599.8	23,620.8	31.7%	31.7%	3.6x	3.4x	11.3x	10.8x	6.1%	5.6%	31.8%	31.4%
PTC Inc.	US	22,088.1	23,752.7	5.1%	5.1%	10.3x	9.0x	26.6x	20.8x	5.6%	14.3%	38.8%	43.3%
Trimble Inc.	NL	17,255.7	18,130.8	32.8%	32.8%	5.0x	5.3x	18.4x	19.0x	(4.0%)	(5.6%)	27.1%	27.8%
Bentley Systems, Incorporated	US	14,711.2	16,098.6	(10.5%)	(10.5%)	11.9x	10.7x	34.0x	29.5x	10.3%	11.1%	34.9%	36.3%
Nemetschek SE	GB	11,216.8	11,699.0	12.0%	12.0%	11.6x	9.9x	38.6x	31.5x	13.9%	17.8%	30.1%	31.3%
Procore Technologies, Inc.	LU	11,139.4	10,404.1	8.2%	8.2%	9.1x	8.1x	55.0x	43.7x	20.4%	11.7%	16.5%	18.6%
Altair Engineering Inc.	US	9,294.4	9,040.5	29.7%	29.7%	13.8x	12.7x	62.0x	54.5x	6.9%	8.9%	22.3%	23.3%
Average						9.9x	8.9x	30.1x	26.0x	7.9%	9.9%	34.8%	36.0%
Median						10.4x	9.2x	27.0x	22.4x	8.6%	10.3%	36.4%	36.9%

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
Palantir Technologies Inc.	US	172,286.7	168,070.2	340.5%	340.5%	60.1x	48.3x	NM	NM	25.7%	24.6%	39.1%	39.7%
Shopify Inc.	CA	137,388.9	133,634.9	36.5%	36.5%	15.2x	12.4x	NM	64.3x	24.6%	22.6%	17.0%	19.3%
Autodesk, Inc.	US	63,502.5	64,103.5	21.4%	21.4%	10.5x	9.3x	27.4x	24.8x	11.4%	12.5%	38.2%	37.5%
Roblox Corporation	US	37,969.1	37,394.0	26.6%	26.6%	8.6x	7.2x	49.2x	36.5x	56.1%	19.0%	17.4%	19.7%
Veeva Systems Inc.	US	34,134.2	29,142.9	9.2%	9.2%	10.7x	9.5x	25.5x	22.8x	15.3%	12.1%	42.0%	41.8%
Tyler Technologies, Inc.	US	24,679.4	24,776.9	37.9%	37.9%	11.6x	10.5x	42.7x	37.7x	9.4%	10.5%	27.2%	27.8%
Samsara Inc.	US	24,518.8	23,691.7	30.9%	30.9%	19.1x	15.5x	NM	NM	32.1%	23.3%	8.9%	10.3%
PTC Inc.	US	22,088.1	23,752.7	5.1%	5.1%	10.3x	9.0x	26.6x	20.8x	5.6%	14.3%	38.8%	43.3%
Toast, Inc.	US	20,703.6	19,469.6	99.6%	99.6%	3.9x	3.2x	53.8x	37.5x	27.5%	23.6%	7.3%	8.5%
Bentley Systems, Incorporated	US	14,711.2	16,098.6	(10.5%)	(10.5%)	11.9x	10.7x	34.0x	29.5x	10.3%	11.1%	34.9%	36.3%
Akamai Technologies, Inc.	US	14,369.2	17,040.8	(19.2%)	(19.2%)	4.3x	4.0x	10.2x	9.5x	4.5%	6.6%	41.8%	42.1%
Duolingo, Inc.	US	14,261.1	13,437.6	42.9%	42.9%	18.1x	14.0x	70.8x	49.3x	40.0%	29.5%	25.5%	28.3%
Enphase Energy, Inc.	US	9,279.1	8,844.7	(48.0%)	(48.0%)	6.7x	5.1x	23.5x	14.5x	(42.0%)	31.4%	28.3%	35.0%
GitLab Inc.	US	9,145.6	8,274.4	(10.5%)	(10.5%)	11.0x	8.8x	NM	64.1x	30.0%	24.9%	10.0%	13.7%
Unity Software Inc.	US	9,051.8	10,246.9	(45.0%)	(45.0%)	5.7x	5.7x	27.8x	26.1x	(18.3%)	1.5%	20.6%	21.7%
AppFolio, Inc.	US	8,860.8	8,571.0	42.4%	42.4%	10.8x	9.2x	39.2x	30.9x	27.4%	17.6%	27.7%	29.9%
Q2 Holdings, Inc.	US	6,079.4	6,213.6	131.9%	131.9%	9.0x	8.0x	50.4x	38.9x	11.0%	11.4%	17.8%	20.7%
Intapp, Inc.	US	4,959.6	4,730.0	68.6%	68.6%	10.2x	8.9x	NM	55.4x	18.6%	14.7%	13.3%	16.0%
Appian Corporation	US	2,399.6	2,579.2	(12.4%)	(12.4%)	4.2x	3.8x	NM	64.8x	12.7%	11.3%	1.1%	5.8%
Olo Inc.	US	1,257.0	922.0	34.3%	34.3%	3.3x	2.8x	25.8x	20.7x	23.4%	15.7%	12.7%	13.7%
BigCommerce Holdings, Inc.	US	479.7	533.3	(37.1%)	(37.1%)	1.6x	1.5x	25.9x	17.2x	7.6%	5.2%	6.2%	8.8%
Average						11.7x	9.9x	35.5x	35.0x	15.8%	16.3%	22.6%	24.8%
Median						10.3x	8.9x	27.8x	30.9x	15.3%	14.7%	20.6%	21.7%
Average across all groups						9.7x	8.5x	28.1x	25.7x	11.8%	12.5%	25.2%	26.6%
Median across all groups						6.9x	6.2x	24.1x	20.8x	11.4%	11.7%	25.5%	26.0%

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 customised 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>RITA LEI Partner MCF Corporate Finance Coverage: Application Software, Vertical Software and Consumer Internet & Digital Media</p>	APPLICATION SOFTWARE	 <p>ERIK PETTERSSON Partner MCF Corporate Finance Coverage: Application Software, Vertical Software and FinTech</p>	APPLICATION SOFTWARE	 <p>GREG HARTLEIN Managing Director D.A. Davidson Coverage: Application Software and Digital Health</p>
APPLICATION SOFTWARE	 <p>GREG THOMAS Managing Director D.A. Davidson Coverage: Application Software and Vertical Software</p>	APPLICATION SOFTWARE	 <p>DAVID DOUGLAS Director D.A. Davidson Coverage: Application Software and Vertical Software (Auto, Construction, CFO office)</p>	FINTECH	 <p>KEN MARLIN Vice Chairman Technology Group D.A. Davidson Coverage: FinTech and Capital Markets Tech</p>
FINTECH	 <p>AALAP MERCHANT Managing Director D.A. Davidson Coverage: Real Estate Tech, Payments, Digital Consumer Finance and Real Estate</p>	FINTECH	 <p>MICHAEL MAXWORTHY Managing Director D.A. Davidson Coverage: FinTech, Capital Markets Fintech and Wealth Management Tech</p>	FINTECH	 <p>TOM SELBY Managing Director D.A. Davidson Coverage: Governance, Risk & Compliance, Wealth / Capital Markets and InsurTech</p>
INFRASTRUCTURE SOFTWARE	 <p>JONATHAN LEJUEZ Managing Director D.A. Davidson Coverage: Cyber Security and Infrastructure Software</p>	TECH-ENABLED SERVICES	 <p>DEREK BELL Managing Director D.A. Davidson Coverage: Tech-Enabled Services (Professional & IT, Legal & IP and Education)</p>	TECH-ENABLED SERVICES	 <p>IVO POLTEN Partner MCF Corporate Finance Coverage: Tech-Enabled Services, Application Software and Vertical Software</p>
COMMUNICATION & HARDWARE	 <p>AMY JOHNSON Managing Director D.A. Davidson Coverage: Communications Technology and Digital Infrastructure</p>	COMMUNICATION & HARDWARE	 <p>BRAD GEVURTZ Managing Director D.A. Davidson Coverage: Communications Technology and 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>APPLICATION SOFTWARE</p>	<ul style="list-style-type: none"> Sales & Marketing ERP software Human Capital Content Management Expense & Procurement BI & Analytics Collaboration HealthTech Construction Education 	
<p>FINTECH</p>	<ul style="list-style-type: none"> Capital Markets Tech InsurTech BankTech Real Estate Tech Data & Analytics GRC Tech Payment tech WealthTech Blockchain Crypto 	
<p>INFRASTRUCTURE SOFTWARE</p>	<ul style="list-style-type: none"> Application Monitoring Data Warehouse Provisioning / Deployment Machine Learning IT Management Security Robotic Process Automation Internet of Things 	
<p>INTERNET & DIGITAL MEDIA</p>	<ul style="list-style-type: none"> E-Commerce Search Video Mobile Content Marketing Internet Services 	
<p>TECH-ENABLED SERVICES</p>	<ul style="list-style-type: none"> Business Services Marketing Services IT Services Professional Outsourced Services 	
<p>COMMUNICATION & HARDWARE</p>	<ul style="list-style-type: none"> Hardware Components Datacenter & Related Managed Services Fiber Networks Wireless Infrastructure Telecom Semiconductor Semiconductor Capital Equipment Laser 	

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>FINTECH</p> <p>Zema Global a portfolio company of FTV CAPITAL has acquired MCORNINGSTAR</p> <p>BUY-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>NeoXam a portfolio company of EURAZEO has acquired EZOPS</p> <p>BUY-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>NIGHTSHIFT sold to snowflake</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>COMMS & HARDWARE</p> <p>SeaCross sold to Adelis Equity</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>CLEARGAGE has merged with PatientPay</p> <p>FINANCIAL ADVISOR</p> <p>2024 </p>	<p>APPLICATION SOFTWARE</p> <p>shore sold to group.one a portfolio company of Cinven</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>Zema Global has received a significant growth investment from FTV CAPITAL</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>APPLICATION SOFTWARE</p> <p>GOVENDA a portfolio company of growth street partners has been acquired by OnBoard a portfolio company of JMI</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>TPG has been acquired by abrigo a portfolio company of AKKR CARLYLE</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>COMMS & HARDWARE</p> <p>PROFICIUM has received a significant growth investment from MILL POINT CAPITAL</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>
<p>COMMS & HARDWARE</p> <p>nimly EasyAccess sold to FGO a portfolio company of NOVAX</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>SATUIT TECHNOLOGIES a portfolio company of WAVECREST has been acquired by DURA</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>AMETROS a portfolio company of LONG RIDGE has been acquired by WebsterBank</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>APPLICATION SOFTWARE</p> <p>visitgroup a company backed by Standout Capital received a strategic growth investment from PSG</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>TECH-ENABLED SERVICES</p> <p>UNIADMISSIONS sold to TESTBUSTERS</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>FINTECH</p> <p>vizlib sold to insightssoftware a portfolio company of GENSTAR Hg</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>APPLICATION SOFTWARE</p> <p>APPTIO a portfolio company of VISTA has been acquired by IBM</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>TECH-ENABLED SERVICES</p> <p>Voyantic sold to IMPINJ</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>INFRA SOFTWARE</p> <p>TUTUS sold to FORMICA</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>COMMS & HARDWARE</p> <p>Amkor Technology completed a secondary offering of common stock €240,000,000</p> <p>FUNDRAISING</p> <p>2023 </p>
<p>FINTECH</p> <p>LiquidPlanner a portfolio company of TVC sold to Tempo a portfolio company of DIVERSIS CAPITAL</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>INFRA SOFTWARE</p> <p>SEARCHLIGHT CYBER a portfolio company of Astra sold to Charlesbank</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>TECH-ENABLED SERVICES</p> <p>onesource sold to IRONCREEK MAINST</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>INTERNET & MEDIA</p> <p>COMC received a growth investment from ebay</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>APPLICATION SOFTWARE</p> <p>tapClicks received growth debt-financing from Accel KKR</p> <p>FINANCIAL ADVISOR</p> <p>2023 </p>	<p>FINTECH</p> <p>Amenity a company backed by INTEL CAPITAL SOMLY SLURP sold to SYMPHONY</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>iPLYTICS sold to RELX</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>WALL STREET HORIZON sold to TMX</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>THOUGHTFOCUS received an investment from H.L.C. CAPITAL</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p>epion sold to KYRUUS</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>
<p>FINTECH</p> <p>picturewealth received an investment from FT FinTech Holdings a wholly-owned subsidiary of FRANKLIN TEMPLETON</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>INTERNET & MEDIA</p> <p>LEANPLUM sold to CleverTap</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>CONNEXPAY has received a significant growth equity investment from FTV CAPITAL F-PRIME</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p>ZOOVU raised Series C investments led by FTV CAPITAL</p> <p>FUNDRAISING</p> <p>2022 </p>	<p>FINTECH</p> <p>TIER1 sold to ss&c</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p>TouchPoint sold to Cass Information Systems, Inc.</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>iqx sold to majesco</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p>GoldenSource sold to GEMSPRING CAPITAL</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p>ProductPlan sold to BOW RIVER CAPITAL</p> <p>FINANCIAL ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>APPLIED BLOCKCHAIN has completed an initial public offering of common stock</p> <p>CO-LEAD MANAGER</p> <p>2022 </p>



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