

A woman with long brown hair and glasses, wearing a light blue shirt, is sitting at a desk in a server room. She is looking at a laptop and has her hands on the keyboard. The server room is filled with metal racks containing various electronic components, cables, and a speaker. The background is slightly blurred, showing more of the server infrastructure.

TECHNOLOGY
SECTOR UPDATE AND M&A TRENDS
Q1 2022

ALMA.advisors

Deteriorating macroeconomic developments continue to impact the sector's performance

Sector overview

Macroeconomic developments

- Elevated inflationary pressures are forcing central banks across the globe to tighten their monetary policies, spreading fear that this might derail economic growth
- The ongoing Russian invasion of Ukraine has disrupted the Eastern European tech ecosystem, which could extend the multi-year global talent shortage in software and information technology sector
- Rising geopolitical tensions have brought security software providers on the spotlight
- Sector's expenses are increasing as companies compete for talent acquisition, pushing wages higher

Technology sector returns

Covid-19 impact

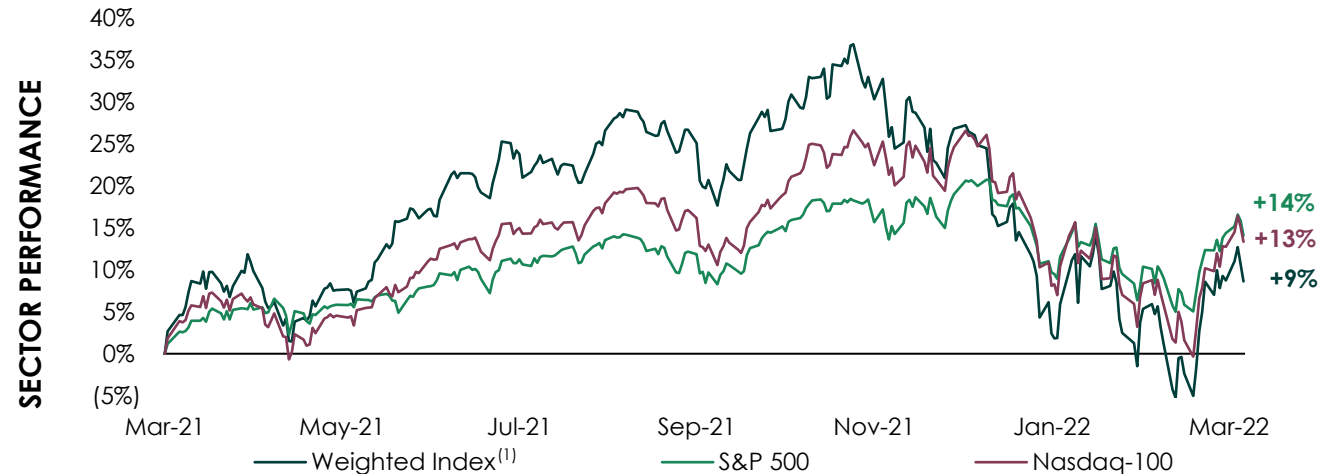
- Technology stock valuations climbed higher, driven by products facilitating the physical decentralization of the workplace and outdoor activities

Inflation concerns

- The ongoing risk-off environment in global equity markets, paired with persistent inflationary pressures triggered a step selloff in 2022

Russian invasion

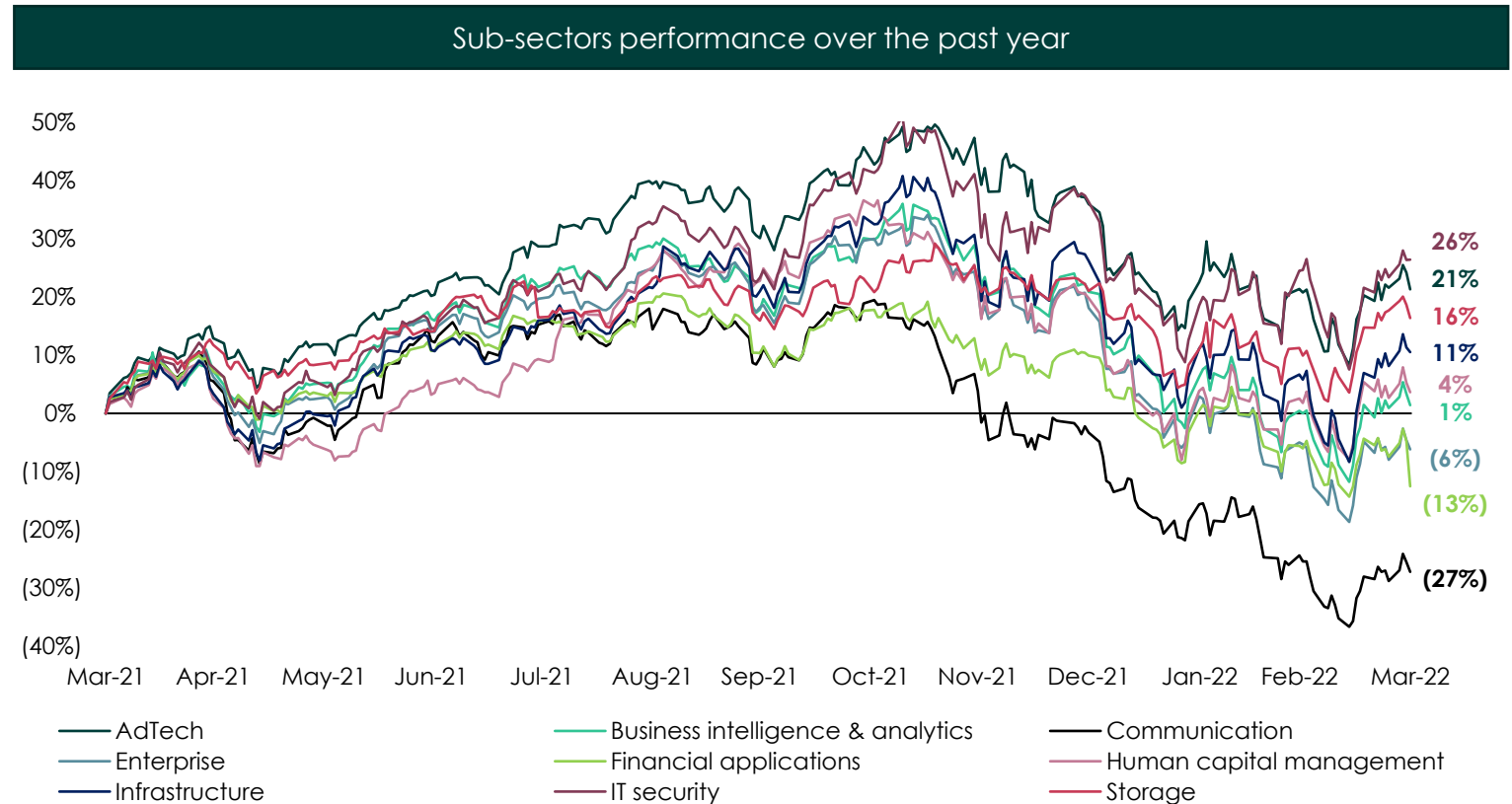
- The Russian invasion of Ukraine has disrupted the Eastern European tech sector, with many tech giants ceasing operations in Russia → revenues and margins under pressure
- Security and defense technology stocks back on the spotlight



IT security segment outperformed the rest of the sector as the ongoing geopolitical tensions intensify

Publicly traded companies overview per sub-sector

- IT security and AdTech providers have significantly outperformed the rest of the sector, recording returns of 25% and 21% LTM, respectively
- Communication index massively lagged all other sub-sectors as the economic reopening and the return of workforce back to offices reduced the need for video communication software



Data as of 31/03/2022

Notes: Trading comparable companies per segment were used to create nine equally weighted indices; see trading comps slides for details

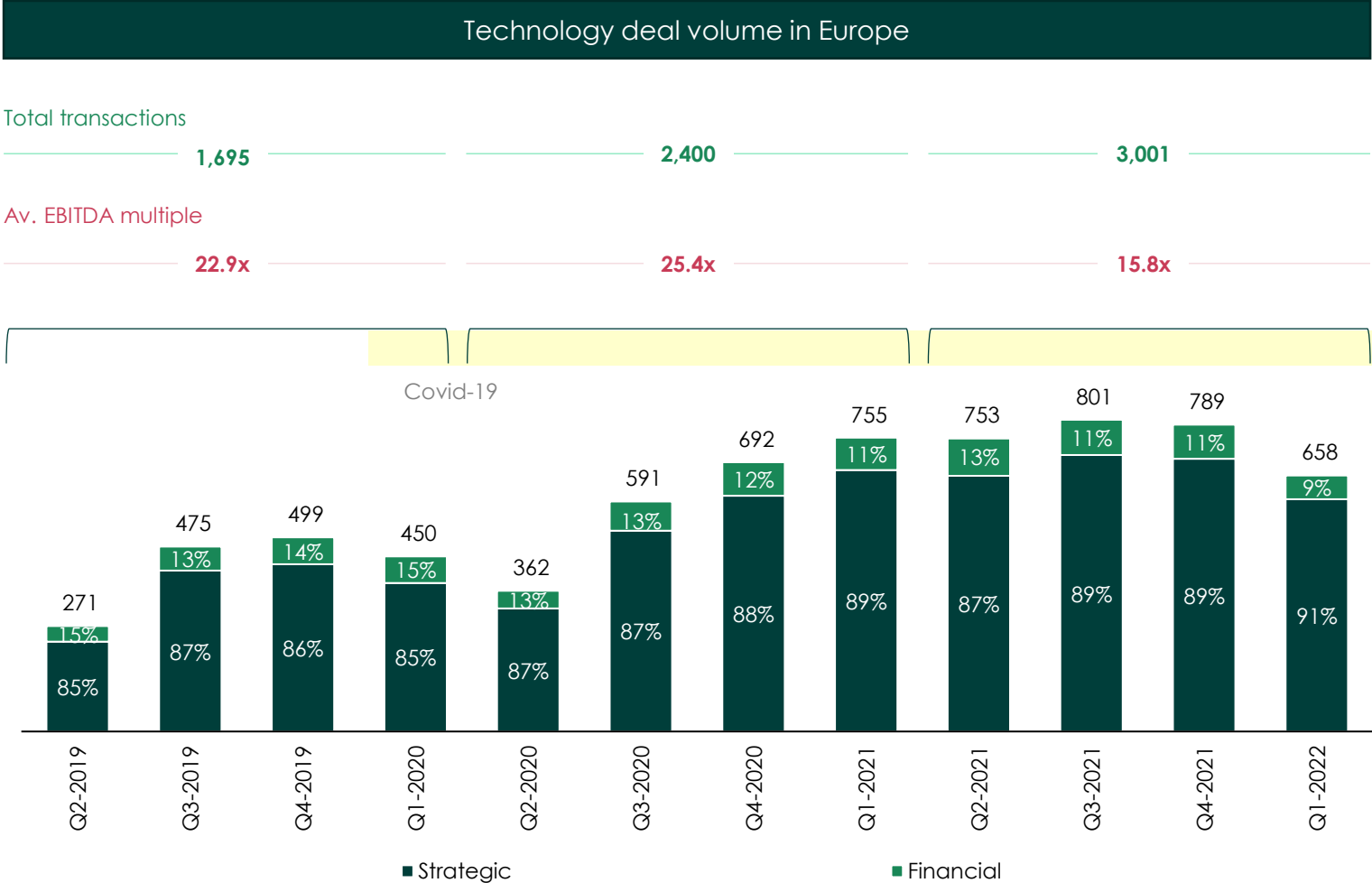
Excl. companies listed after March 2021: CFLT, PCOR, MNDY, INFA, CXM, USER, BASE, PATH, AVDX, EXFY, ENFN, HCP, GTLB, APP, DV

Sources: FactSet

M&A activity remains well-above its pre-pandemic levels as companies strive for expansion and innovation

Europe M&A update

- Technology M&A activity soared during the pandemic
- Strategic buyers consistently accounted for over 85% of the deal count over the last 3 years
- This is expected to continue as strategic acquirers are striving for growth through expansion to new verticals and geographies
- Valuations appear to have decreased in the four most recent quarters, as a higher number of transactions is related to small size companies



Data as of 31/03/2022
Sources: FactSet

Selected European technology M&A transactions (1/5)⁽¹⁾

End of Q1 2022



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Mar-2022	Client Solutions	EYOC	-	-	-
Mar-2022	viastore SYSTEMS	Toyota Industries	-	-	-
Mar-2022	Minit	Microsoft	-	-	-
Mar-2022	Ubisend	Soprano Design	-	-	-
Mar-2022	Leadingreports	Leadinfo	-	-	-
Mar-2022	INTYS Partners	Ardian SA; Technology & Strategy Groupe	-	-	-
Mar-2022	Industrial & Financial Systems	HgCapital	-	-	-
Mar-2022	Span Health	Eight Sleep	-	-	-
Mar-2022	Onbaz	TradeDoublor	-	-	-
Mar-2022	ELCIA	Somfy	-	-	-
Mar-2022	4Players	FUNKE Mediengruppe GmbH & Co.	-	-	-
Mar-2022	Rainpower Holding	Aker Solutions	17.3	-	-
Mar-2022	Cryptshare	Main Capital Partners; Pointsharp	-	-	-
Mar-2022	Oxbury Earth	Oxbury Bank	-	-	-
Mar-2022	Donatepal	Toucan Operations	-	-	-
Mar-2022	Centric Pension & Insurance Solutions	Appel Pensioenuitvoering	-	-	-
Mar-2022	Audiency	Flexion Mobile	22.3	2.7x	14.6x
Mar-2022	Cloud Kb	NorthEdge Capital; Correla	-	-	-
Mar-2022	SiteVision	IK Partners Norden	-	-	-
Mar-2022	Candidate.ID	Vista Equity Partners Management; iCIMS	-	-	-
Mar-2022	The Data Source	Argentum 47	0.1	2.9x	-
Mar-2022	Kumulos	Optimove	-	-	-
Mar-2022	Process Analytics Factory	Celonis	-	-	-
Mar-2022	Nucleus Financial Group	HPS Investment Partners	-	-	-
Mar-2022	Biome Environmental	ECOonline	1.2	-	-

Notes: (1) Transactions also include non-EU European countries
Sources: FactSet

Selected European technology M&A transactions (2/5)⁽¹⁾

End of Q1 2022



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Mar-2022	Vision Teknology UK	Intelligent Services Group	-	-	-
Mar-2022	FinConnect	Future of Finance	-	-	-
Mar-2022	Dag En Nacht Media	Podimo	-	-	-
Mar-2022	Gezondheid	Roularta Media Group	0.5	-	-
Mar-2022	foodable	flaschenpost	-	-	-
Mar-2022	Metatravel Service	Capidea Management; Holiday Group Invest	-	-	-
Mar-2022	Drylab	Media Tech	-	-	-
Mar-2022	Blika Solutions	Main Capital Partners	-	-	-
Mar-2022	Azimo	Papaya Global	200.0	-	-
Mar-2022	Qunifi	Dstny	-	-	-
Mar-2022	COMATCH	Malt Community	-	-	-
Mar-2022	F5 IT Holding	Huddlestock Fintech	-	-	-
Mar-2022	Netzgesellschaft Braunschweiger Land	htp	-	-	-
Mar-2022	Pay Solutions	Solitea	-	-	-
Mar-2022	Hercules Grundlagging	BE Group	-	-	-
Mar-2022	Catacloud	ECIT	-	-	-
Mar-2022	RLPR	CompuGroup Medical Deutschland	69.3	-	-
Mar-2022	Studybees	Studocu	-	-	-
Mar-2022	Tungsten Corp.	Pagero Group	84.6	1.7x	8.0x
Mar-2022	Bidvine	Bark.com Global	-	-	-
Mar-2022	door2door	Swvl	-	-	-
Mar-2022	collect Artificial Intelligence	Aareal Bank	-	-	-
Mar-2022	What Culture	Future	-	-	-
Mar-2022	Waive	Future	-	-	-
Mar-2022	SOWISO	Main Capital Partners; Paragin	-	-	-

Notes: (1) Transactions also include non-EU European countries
Sources: FactSet

Selected European technology M&A transactions (3/5)⁽¹⁾

End of Q1 2022



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Mar-2022	Yobota	Chetwood Financial	-	-	-
Mar-2022	ISPSystems	Rusbitech-Astra	-	-	-
Mar-2022	Web Financial Group	Allfunds Group	159.5	-	-
Mar-2022	SL Systems	Playtomic	-	-	-
Mar-2022	Swirrl IT	TPXimpact Holdings	3.5	-	-
Mar-2022	Fonto Group	RWS Holdings	-	-	-
Mar-2022	GoodMonday	DEAS	-	-	-
Mar-2022	First Advisory	Nextalia SGR	-	-	-
Mar-2022	Nourish Care Systems	Livingbridge EP; Nourish Care Systems	-	-	-
Mar-2022	Selerant	STG Partners; Trace One	-	-	-
Mar-2022	RocketChart	Easybill	-	-	-
Mar-2022	Sygnity	TSS Europe	67.7	1.3x	5.9x
Mar-2022	Azolver Holding	Francotyp-Postalia Holding	-	-	-
Mar-2022	A-Tune Software	Transnetyx	-	-	-
Mar-2022	Technique	PIXEL Group	-	-	-
Mar-2022	Saas Industries	Idera	-	-	-
Mar-2022	The Stinger Report	Spider Entertainment	-	-	-
Mar-2022	OSRE	Aareon Nederland	-	-	-
Mar-2022	RevoData	CloudNation	-	-	-
Mar-2022	London Stock Exchange Group / BETA+ Assets	Clearlake Capital Group; Motive Capital Man.	1100.0	3.7x	-
Mar-2022	akquinet	Deutsche Beteiligungs; akquinet	-	-	-
Mar-2022	akquinet Rechenzentrum "Leuchtturm"	Deutsche Beteiligungs	-	-	-
Mar-2022	1plusX	Vista Equity Partners Management; Triple Lift	150.0	-	-
Mar-2022	Incremental Group	Telefónica	230.5	-	-
Mar-2022	Nickelled	Lloyds Development Capital; Omniplex	-	-	-

Notes: (1) Transactions also include non-EU European countries
Sources: FactSet

Selected European technology M&A transactions (4/5)⁽¹⁾

End of Q1 2022



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Mar-2022	Ping Network Solutions	Sword Group	-	-	-
Mar-2022	JBC Energy	Kpler Holding	-	-	-
Mar-2022	PEKAT	Datalogic	0.7	-	-
Mar-2022	Innovation Engineering	PNO Group	-	-	-
Mar-2022	Jidoka	Alan Allman Associates	0.6	5.3x	-
Mar-2022	Credit Kudos	Apple	145.9	-	-
Mar-2022	Software-Nation	DataArt Solutions	-	-	-
Mar-2022	Atlantis Subsea Farming	SinkabergHansen	12.0	-	-
Mar-2022	Krunchdata	Mobile Streams	2.0	3.8x	-
Mar-2022	Fierce Kaiju	X R Games	-	-	-
Mar-2022	Plurima	Poste Welfare Servizi	144.4	2.3x	13.0x
Mar-2022	Giglets	Trill Impact; ILT Education UK	-	-	-
Mar-2022	SPARQUE	Intershop Communications	-	-	-
Mar-2022	eNgY Solutions	Airtime Partecipazioni	33.0	-	-
Mar-2022	Digital Infrastructure Partners	Ledger8760	-	-	-
Mar-2022	Information Apps	Noniussoft	-	-	-
Mar-2022	Prem It Solutions	Effective Energy Group	-	-	-
Mar-2022	CD Insurance Holding	Sogécap	-	-	-
Mar-2022	Casius	Vortex Capital Partners; Solvari	-	-	-
Mar-2022	Phrasee	Keyhaven Capital Partners; Capital D Man.	-	-	-
Mar-2022	Medius	Advent International Corp.	-	-	-
Mar-2022	Smart Capital Technology	WestBridge Fund Managers; Smart Capital	22.2	-	-
Mar-2022	Gamestream	Ori Industries 1	-	-	-
Mar-2022	What a Space	PopUp Immo	-	-	-
Mar-2022	Exonar	NowVertical Group	-	-	-

Notes: (1) Transactions also include non-EU European countries
Sources: FactSet

Selected European technology M&A transactions (5/5)⁽¹⁾

End of Q1 2022



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Mar-2022	WYMAG Consulting	OBT	-	-	-
Mar-2022	Reliforce Solutions	Visma Nederland	-	-	-
Mar-2022	Global Shares	JPMorgan Chase & Co.	730.2	-	-
Mar-2022	KMD	Atea	-	-	-
Mar-2022	Tebex	OverWolf	28.1	-	-
Mar-2022	FundAdminChain	Apex Group	-	-	-
Mar-2022	Ekobit doo	Span	5.9	-	-
Mar-2022	Tequila Works	Tencent Holdings	-	-	-
Mar-2022	DK Associates	The North Alliance	-	-	-
Mar-2022	Global Operational Loss Database	Riskbusiness International	-	-	-
Mar-2022	Kitch Technologies	Glovoapp23	-	-	-
Mar-2022	Rising High Apps	Homa Games	-	-	-
Mar-2022	Flowbank	Coinshares International	127.5	-	-
Mar-2022	Threat Status	Crossword Cybersecurity	1.9	-	-
Mar-2022	Debricked	Micro Focus International	-	-	-
Mar-2022	GSG	Dedalus HealthCare	-	-	-
Mar-2022	IS Software	Elvaston Capital Management	-	-	-
Mar-2022	Umanis	CGI France	389.9	1.3x	12.1x
Mar-2022	cyberGRID GmbH & Co.	EVN	-	-	-
Mar-2022	Spica Technologies	Nordomatic	-	-	-
Mar-2022	Parity Computers	Touchpoint	-	-	-
Mar-2022	South Gate Tech	Beetroot	-	-	-
Mar-2022	Gamesture	Ten Square Games	14.1	-	-
Mar-2022	RGI	CVC Advisers	-	-	-
Mar-2022	FIS-SST	Q_PERIOR	-	-	-

Notes: (1) Transactions also include non-EU European countries
Sources: FactSet

Notable technology M&A transactions in Greece (1/2)

2020 to Q1 2022



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Feb-2022	Encode	Obrela Security Industries	-	-	-
Feb-2022	Pollfish	Prodege	-	-	-
Jan-2022	Viva Wallet Holdings Software Development	JPMorgan Chase & Co	-	-	-
Jan-2022	Mantis Informatics	ecovium Holding	-	-	-
Jan-2022	Sotiris Matsoukas	Epsilon Net	2.7	1.0x	6.0x
Jan-2022	Logon	Entersoft	1.3	0.7x	7.5x
Dec-2021	Merchant acquiring business of NBG	EVO Payments	-	-	-
Dec-2021	Cube Revenue Management	Runa Capital Management; Marathon VC	-	-	-
Dec-2021	ZuluTrade	Finvasia Securities	-	-	-
Dec-2021	SenseOne Technologies	Space Hellas	-	-	-
Nov-2021	Exothermia	Gamma Technologies	-	-	-
Nov-2021	Professional Computer Services	Epsilon Net	2.5	1.2x	12.5x
Oct-2021	Intelli Solutions	Uni Systems Information Technology Systems	-	-	-
Sep-2021	iQom	Epsilon SingularLogic	-	-	-
Sep-2021	Tensorfin Single Member\Daedalus Technologies FZE	Qualco	-	-	-
Aug-2021	Merchant acquiring business of Alpha Bank	Nexi	-	-	-
Jul-2021	Deep Sea Technologies	Emerald Technology; ETF Partners; Nabtesco	-	-	-
Jul-2021	Intelli Solutions	Uni Systems Information Technology Systems	-	-	-
Jul-2021	Epsilon SingularLogic	Space Hellas	-	-	-
May-2021	Cardlink	Worldline	-	-	-
May-2021	Data Communication	Epsilon Net	2.8	0.5x	3.4x
Apr-2021	Viva Wallet Holdings Software Development	European Bank; Tencent Holdings; Breyer	-	-	-
Apr-2021	Enartia Societe Anonyme	team.blue	-	-	-

Notable technology M&A transactions in Greece (2/2)

2020 to Q1 2022



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Mar-2021	Merchant Acquiring Business of Piraeus Bank	Euronet Worldwide	-	-	-
Jan-2021	Consulting BU of Convert Group	Ernst & Young Greece	-	-	-
Dec-2020	Optimum	Entersoft	5.1	2.2x	11.6x
Nov-2020	SingularLogic	Space Hellas; Epsilon Net	-	-	-
Nov-2020	LAMDA Hellix	Interxion	-	-	-
Sep-2020	[i2.d] technologies	Metavallon VC	-	-	-
Jul-2020	Fieldscale	Big Pi Ventures Sarl	-	-	-
Jun-2020	Dataviva EPE	Big Pi Ventures Sarl	-	-	-
Jun-2020	Useberry	Metavallon VC	-	-	-
May-2020	Agricultural Applications	Space Hellas	-	-	-
Apr-2020	Deep Sea Technologies	ETF Partners	-	-	-
Mar-2020	Loctio	Metavallon VC	-	-	-
Mar-2020	Convert Group	Equifund	-	-	-

Trading comps

AdTech

ADTECH										
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2022E	EBITDA 2022E	EV / Sales			EV / EBITDA		
					2021	2022E	2023E	2021	2022E	2023E
Alphabet	1,655,135	1,552,045	287,116	116,976	6.7x	5.7x	4.9x	16.2x	14.1x	12.2x
Adobe	193,484	193,248	17,148	8,361	13.6x	12.0x	10.5x	26.7x	24.4x	21.4x
Salesforce	188,915	192,140	30,811	9,366	8.1x	6.7x	5.6x	25.9x	22.0x	19.0x
Trade Desk	30,250	29,506	1,536	584	27.4x	20.7x	16.3x	N.M.	N.M.	42.6x
HubSpot	20,305	19,928	1,659	206	17.0x	12.8x	10.1x	N.M.	N.M.	N.M.
Teradata	4,635	4,776	1,761	429	2.8x	2.7x	2.6x	9.8x	11.2x	10.7x
DoubleVerify Holdings	3,679	3,480	425	129	11.6x	8.9x	7.0x	35.2x	29.7x	22.3x
TechTarget	2,168	2,252	303	123	9.5x	8.0x	7.0x	23.8x	20.4x	17.2x
Criteo	1,488	1,064	946	302	1.3x	1.2x	1.0x	3.7x	3.7x	3.4x
ChannelAdvisor	453	359	172	36	2.4x	2.2x	2.0x	10.5x	10.3x	9.0x
Average					10.0x	8.1x	6.7x	19.0x	17.0x	17.5x
Median					8.8x	7.3x	6.3x	20.0x	17.3x	17.2x

Data as of 31/03/2022

Notes: Multiples above 50.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps

Business intelligence & analytics

BUSINESS INTELLIGENCE & ANALYTICS

Company (figures in €m)	Market cap.	EV	Sales 2022E	EBITDA 2022E	EV / Sales			EV / EBITDA		
					2021	2022E	2023E	2021	2022E	2023E
Alphabet	1,655,135	1,552,045	287,116	116,976	6.7x	5.7x	4.9x	16.2x	14.1x	12.2x
Adobe	193,484	193,248	17,148	8,361	13.6x	12.0x	10.5x	26.7x	24.4x	21.4x
Salesforce	188,915	192,140	30,811	9,366	8.1x	6.7x	5.6x	25.9x	22.0x	19.0x
SAP	124,226	127,200	30,076	8,935	4.6x	4.3x	4.0x	13.6x	13.5x	12.3x
IBM	105,090	147,201	58,228	15,880	2.9x	2.7x	2.6x	9.3x	9.9x	9.4x
ServiceNow	100,102	98,700	7,130	2,205	18.6x	14.8x	11.9x	N.M.	46.7x	37.0x
Shopify	76,523	71,192	5,607	211	17.2x	13.1x	9.9x	N.M.	N.M.	N.M.
Snowflake	64,786	61,076	1,946	83	N.M.	33.7x	21.8x	N.M.	N.M.	N.M.
Datadog	40,324	42,096	1,549	272	45.5x	30.7x	22.7x	N.M.	N.M.	N.M.
Veeva Systems	29,364	27,373	2,080	816	16.4x	14.1x	12.0x	39.2x	36.1x	30.4x
Palantir Tchnlg	25,049	23,189	1,909	536	16.7x	12.9x	9.9x	N.M.	46.6x	33.5x
Splunk	21,464	22,973	3,144	89	9.6x	7.8x	6.5x	N.M.	N.M.	N.M.
NetApp	16,600	15,486	6,521	1,710	2.7x	2.5x	2.3x	10.3x	9.6x	8.5x
Fair Isaac	11,017	12,391	1,317	624	10.5x	10.0x	9.1x	25.1x	21.7x	19.4x
Elastic	7,472	7,224	1,036	35	9.4x	7.4x	5.9x	N.M.	N.M.	N.M.
Workiva	5,510	5,386	513	(27)	13.5x	11.2x	9.4x	N.M.	N.M.	N.M.
MicroStrategy	4,933	7,038	486	94	15.3x	14.9x	13.8x	N.M.	N.M.	N.M.
Teradata	4,635	4,776	1,761	429	2.8x	2.7x	2.6x	9.8x	11.2x	10.7x
Alteryx	4,347	4,840	707	(8)	10.0x	7.5x	6.3x	N.M.	N.M.	N.M.
New Relic	3,978	3,803	888	47	5.4x	4.5x	3.8x	N.M.	N.M.	30.6x
Verint Systems	3,007	3,561	906	249	4.5x	4.2x	3.8x	17.1x	15.6x	13.9x
Blackbaud	2,852	3,754	1,044	252	4.5x	3.9x	3.7x	17.0x	16.0x	14.4x
LivePerson	1,593	1,899	533	1	4.5x	3.8x	3.2x	N.M.	N.M.	N.M.
SEMrush Holdings	1,512	1,273	240	(37)	7.5x	5.7x	4.6x	N.M.	N.M.	N.M.
Sumo Logic	1,197	943	278	(92)	4.3x	3.6x	3.1x	N.M.	N.M.	N.M.
Yext	812	698	390	0	2.0x	1.9x	1.8x	N.M.	N.M.	N.M.
Average					10.3x	9.3x	7.5x	19.1x	22.1x	19.5x
Median					8.1x	7.1x	5.8x	17.0x	16.0x	16.7x

Data as of 31/03/2022

Notes: Multiples above 50.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps

Enterprise/ERP

ENTERPRISE/ERP										
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2022E	EBITDA 2022E	EV / Sales			EV / EBITDA		
					2021	2022E	2023E	2021	2022E	2023E
SAP	124,226	127,200	30,076	8,935	4.6x	4.3x	4.0x	13.6x	13.5x	12.3x
ServiceNow	100,102	98,700	7,130	2,205	18.6x	14.8x	11.9x	N.M.	46.7x	37.0x
Shopify	76,523	71,192	5,607	211	17.2x	13.1x	9.9x	N.M.	N.M.	N.M.
Atlassian	67,426	67,034	2,658	657	35.7x	27.7x	22.3x	N.M.	N.M.	N.M.
Snowflake	64,786	61,076	1,946	83	N.M.	33.7x	21.8x	N.M.	N.M.	N.M.
Workday	54,019	52,638	5,955	1,470	11.4x	9.5x	7.9x	39.2x	38.5x	30.4x
Datadog	40,324	42,096	1,549	272	45.5x	30.7x	22.7x	N.M.	N.M.	N.M.
Cloudflare	34,967	34,884	919	101	N.M.	41.7x	30.6x	N.M.	N.M.	N.M.
Constellation Software CA	32,586	33,159	6,275	1,697	7.1x	6.1x	5.3x	24.0x	21.1x	18.2x
Veeva Systems	29,364	27,373	2,080	816	16.4x	14.1x	12.0x	39.2x	36.1x	30.4x
Palantir Tchnlg	25,049	23,189	1,909	536	16.7x	12.9x	9.9x	N.M.	46.6x	33.5x
Okta	21,260	20,834	1,713	(117)	17.8x	13.0x	9.7x	N.M.	N.M.	N.M.
Tyler Technologies	16,566	17,548	1,785	463	12.2x	10.5x	9.6x	44.8x	40.4x	36.4x
Qualtrics Intl	14,915	14,448	1,372	71	14.9x	11.4x	9.4x	N.M.	N.M.	N.M.
Zendesk	13,175	13,468	1,634	165	11.2x	8.9x	7.1x	N.M.	N.M.	N.M.
WiseTech Glob	11,250	10,962	404	192	32.0x	26.5x	21.8x	N.M.	N.M.	44.9x
Yonyou Network Technology	11,150	10,600	1,540	186	8.4x	6.9x	5.5x	N.M.	N.M.	43.9x
UiPath	10,192	8,884	1,042	19	11.1x	9.1x	7.1x	N.M.	N.M.	N.M.
Confluent	10,245	9,463	538	(199)	27.1x	19.3x	14.4x	N.M.	N.M.	N.M.
Anaplan	8,781	8,495	716	(2)	16.0x	12.7x	10.2x	N.M.	N.M.	N.M.
AVEVA Group	8,742	9,457	1,543	458	6.6x	6.0x	5.5x	20.5x	18.2x	16.1x
Sage Group	8,448	8,942	2,266	530	4.1x	4.0x	3.7x	17.8x	16.7x	15.1x
Guidewire Software	7,105	6,794	757	(24)	10.2x	9.6x	8.7x	N.M.	N.M.	N.M.
Procore Tech	7,038	6,610	648	(57)	14.3x	11.1x	9.0x	N.M.	N.M.	N.M.
Five9	6,861	7,181	742	120	13.1x	10.6x	8.5x	N.M.	N.M.	49.2x
Asana	6,795	6,745	509	(239)	19.8x	14.2x	10.7x	N.M.	N.M.	N.M.
monday.com	6,382	5,602	456	(150)	20.2x	13.1x	9.7x	N.M.	N.M.	N.M.

Data as of 31/03/2022

Notes: Multiples above 50.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps

Enterprise/ERP

ENTERPRISE/ERP										
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2022E	EBITDA 2022E	EV / Sales			EV / EBITDA		
					2021	2022E	2023E	2021E	2022E	2023E
Workiva	5,510	5,386	513	(27)	13.5x	11.2x	9.4x	N.M.	N.M.	N.M.
Wix com	5,347	5,118	1,399	87	4.5x	3.9x	3.3x	N.M.	N.M.	33.6x
Informatica	5,745	6,181	1,536	350	4.8x	4.3x	3.8x	18.2x	18.9x	15.1x
SPS Commerce	4,246	4,058	428	123	11.7x	10.2x	8.8x	42.2x	35.8x	29.8x
Appian	3,948	3,859	438	(49)	11.6x	9.6x	8.1x	N.M.	N.M.	N.M.
Sprinklr	2,746	2,268	587	(19)	5.2x	4.3x	3.6x	N.M.	N.M.	N.M.
Blackbaud	2,852	3,754	1,044	252	4.5x	3.9x	3.7x	17.0x	16.0x	14.4x
Technology One	2,504	2,433	230	94	11.5x	10.3x	9.3x	28.8x	23.9x	20.5x
JFrog	2,383	2,027	266	10	10.9x	8.2x	6.5x	N.M.	N.M.	N.M.
Enghouse Systems	1,580	1,446	342	118	4.3x	4.3x	3.8x	11.9x	12.5x	11.2x
Everbridge	1,546	1,851	413	33	5.6x	4.8x	4.2x	N.M.	N.M.	38.7x
UserTesting	1,369	1,241	191	(51)	9.4x	7.0x	5.3x	N.M.	N.M.	N.M.
Sumo Logic	1,197	943	278	(92)	4.3x	3.6x	3.1x	N.M.	N.M.	N.M.
Model N	881	874	207	26	5.0x	4.6x	4.0x	37.3x	38.2x	29.1x
Couchbase	692	503	141	(51)	4.5x	3.8x	3.1x	N.M.	N.M.	N.M.
American Software	629	527	127	17	4.7x	4.4x	4.1x	35.8x	33.2x	24.0x
ChannelAdvisor	453	359	172	36	2.4x	2.2x	2.0x	10.5x	10.3x	9.0x
Basware	310	365	161	25	2.4x	2.3x	2.1x	16.0x	15.2x	12.8x
Average					14.4x	11.1x	8.8x	33.3x	34.1x	27.7x
Median					11.4x	9.6x	8.1x	32.3x	35.8x	29.5x

Data as of 31/03/2022

Notes: Multiples above 50.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps

Communication

COMMUNICATION										
Company (figures in €m)	Market cap.	EV	Sales 2022E	EBITDA 2022E	EV / Sales			EV / EBITDA		
					2021	2022E	2023E	2021	2022E	2023E
Microsoft	2,077,346	2,049,496	191,255	95,777	13.6x	11.5x	10.0x	27.9x	23.1x	20.0x
Cisco Systems	208,184	200,590	50,745	18,998	4.5x	4.2x	4.0x	12.0x	11.3x	10.9x
Atlassian	67,426	67,034	2,658	657	35.7x	27.7x	22.3x	N.M.	N.M.	N.M.
Zoom Video Communicati	31,516	26,767	4,371	1,552	7.3x	6.5x	5.8x	17.4x	19.2x	16.5x
Twilio	26,888	23,348	3,731	199	9.1x	6.8x	5.2x	N.M.	N.M.	N.M.
NICE	12,460	12,004	2,079	657	6.9x	6.2x	5.5x	21.1x	19.5x	17.2x
Citrix Systems	11,418	13,886	3,188	1,015	4.8x	4.7x	4.5x	12.7x	14.8x	13.8x
RingCentral	9,947	11,417	1,929	282	8.0x	6.3x	5.1x	N.M.	44.9x	34.4x
Asana	6,795	6,745	509	(239)	19.8x	14.2x	10.7x	N.M.	N.M.	N.M.
Sinch	4,944	6,000	2,649	314	3.8x	2.3x	2.0x	48.4x	18.5x	14.4x
LivePerson	1,593	1,899	533	1	4.5x	3.8x	3.2x	N.M.	N.M.	N.M.
Everbridge	1,546	1,851	413	33	5.6x	4.8x	4.2x	N.M.	N.M.	38.7x
8x8	1,339	1,636	751	35	2.9x	2.3x	2.0x	N.M.	49.4x	29.2x
Average					9.7x	7.8x	6.5x	23.3x	25.1x	21.7x
Median					6.9x	6.2x	5.1x	19.3x	19.3x	17.2x

Data as of 31/03/2022

Notes: Multiples above 50.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps

Financial applications

FINANCIAL APPLICATIONS										
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2022E	EBITDA 2022E	EV / Sales			EV / EBITDA		
					2021	2022E	2023E	2021	2022E	2023E
Intuit	122,220	127,414	11,831	4,551	14.7x	11.5x	10.0x	38.8x	30.5x	25.5x
Block	70,692	70,774	17,260	707	4.5x	4.1x	3.4x	N.M.	N.M.	N.M.
Fiserv	59,437	77,907	15,879	6,811	5.6x	5.3x	4.9x	13.6x	12.2x	11.2x
Fidelity Natl Info Svcs	55,017	71,194	14,265	6,382	5.7x	5.3x	5.0x	12.9x	11.9x	10.9x
MSCI Inc	36,730	39,962	2,213	1,263	21.8x	19.2x	17.2x	37.2x	33.2x	29.6x
Bill com Holdings	21,113	20,380	595	(28)	N.M.	37.9x	28.2x	N.M.	N.M.	N.M.
SS&C Technologies Holdings	17,288	23,734	5,194	2,053	5.2x	5.0x	4.8x	12.8x	12.1x	11.6x
Jack Henry & Associates	12,897	13,098	1,864	577	8.3x	7.5x	7.0x	25.4x	24.3x	21.5x
Fair Isaac	11,017	12,391	1,317	624	10.5x	10.0x	9.1x	25.1x	21.7x	19.4x
Black Knight	8,093	10,624	1,537	759	8.0x	7.4x	6.8x	16.3x	14.9x	13.6x
Coupa Software	6,857	7,697	809	49	11.8x	10.2x	8.5x	N.M.	N.M.	N.M.
Temenos	6,498	6,928	1,009	449	7.9x	7.3x	6.6x	17.1x	16.3x	14.3x
BlackLine	3,902	4,244	505	28	11.1x	9.0x	7.4x	N.M.	N.M.	N.M.
Oracle Financial Svcs	3,674	3,076	747	357	4.9x	4.2x	3.7x	10.2x	8.6x	7.7x
Envestnet	3,668	4,236	1,277	246	4.0x	3.5x	3.1x	18.0x	17.6x	14.5x
Q2	3,154	3,455	557	41	7.7x	6.6x	5.6x	N.M.	N.M.	N.M.
SimCorp	2,706	2,627	547	149	5.3x	4.8x	4.5x	17.8x	17.5x	15.7x
Bottomline Technologies	2,291	2,228	500	102	5.3x	4.8x	4.3x	24.8x	23.2x	20.4x
IRESS	1,528	1,716	415	101	4.3x	4.1x	3.9x	17.5x	17.8x	16.1x
AvidXchange	1,424	297	293	(36)	1.3x	1.1x	0.9x	N.M.	N.M.	N.M.
Expensify	1,280	1,260	175	45	9.8x	7.9x	6.2x	24.2x	30.6x	20.4x
Ebix Inc	921	1,437	1,078	166	1.6x	1.5x	1.3x	10.6x	9.4x	8.1x
Enfusion	1,292	1,273	144	18	12.7x	9.5x	7.3x	N.M.	42.5x	27.3x
Average					7.8x	8.2x	6.9x	20.1x	20.3x	16.9x
Median					6.7x	6.6x	5.6x	17.6x	17.6x	15.7x

Data as of 31/03/2022

Notes: Multiples above 50.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps

Infrastructure

INFRASTRUCTURE										
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2022E	EBITDA 2022E	EV / Sales			EV / EBITDA		
					2021	2022E	2023E	2021	2022E	2023E
ServiceNow	100,102	98,700	7,130	2,205	18.6x	14.8x	11.9x	N.M.	46.7x	37.0x
Atlassian	67,426	67,034	2,658	657	35.7x	27.7x	22.3x	N.M.	N.M.	N.M.
VMware	43,091	52,115	13,206	4,590	4.5x	4.2x	3.9x	11.9x	11.7x	10.9x
Datadog	40,324	42,096	1,549	272	45.5x	30.7x	22.7x	N.M.	N.M.	N.M.
Cloudflare	34,967	34,884	919	101	N.M.	41.7x	30.6x	N.M.	N.M.	N.M.
MongoDB	26,937	26,412	1,137	10	33.6x	25.0x	19.2x	N.M.	N.M.	N.M.
Unity Software	26,223	26,394	1,348	36	26.4x	19.6x	15.1x	N.M.	N.M.	N.M.
Splunk	21,464	22,973	3,144	89	9.6x	7.8x	6.5x	N.M.	N.M.	N.M.
AppLovin	18,601	19,252	3,297	1,111	7.7x	5.8x	4.8x	29.5x	20.2x	14.9x
Akamai Technologies	17,265	19,686	3,514	1,512	6.3x	5.9x	5.4x	14.0x	13.6x	12.4x
Dynatrace	12,096	12,060	1,105	256	14.5x	11.7x	9.4x	N.M.	N.M.	39.0x
Citrix Systems	11,418	13,886	3,188	1,015	4.8x	4.7x	4.5x	12.7x	14.8x	13.8x
Juniper Networks	10,773	11,160	4,918	999	2.6x	2.4x	2.3x	12.6x	11.6x	11.1x
F5	11,406	11,129	2,576	816	4.8x	4.5x	4.1x	13.2x	13.1x	11.0x
Confluent	10,245	9,463	538	(199)	27.1x	19.3x	14.4x	N.M.	N.M.	N.M.
Pure Storage	9,473	8,843	2,502	363	4.5x	3.8x	3.3x	30.9x	25.4x	21.1x
HashiCorp	8,900	7,648	403	(315)	26.5x	20.2x	15.5x	N.M.	N.M.	N.M.
Trend Micro	7,462	5,450	1,564	455	3.9x	3.6x	3.3x	11.9x	11.8x	11.3x
Gitlab	7,188	6,376	374	(131)	28.1x	18.3x	13.1x	N.M.	N.M.	N.M.
Rapid7	5,807	6,437	662	45	13.4x	10.4x	8.5x	N.M.	N.M.	N.M.
Wix com	5,347	5,118	1,399	87	4.5x	3.9x	3.3x	N.M.	N.M.	33.6x
Nutanix	5,317	5,406	1,564	(25)	4.3x	3.7x	3.1x	N.M.	N.M.	N.M.
Qualys	4,995	4,606	465	185	12.5x	10.6x	9.1x	26.8x	28.0x	24.0x
Informatica	5,745	6,181	1,536	350	4.8x	4.3x	3.8x	18.2x	18.9x	15.1x
Mimecast	4,784	4,601	660	187	8.6x	7.4x	6.3x	30.3x	26.0x	22.0x
New Relic	3,978	3,803	888	47	5.4x	4.5x	3.8x	N.M.	N.M.	30.6x
CommVault Systems	2,657	2,484	790	181	3.6x	3.4x	3.1x	16.6x	14.6x	12.9x
JFrog	2,383	2,027	266	10	10.9x	8.2x	6.5x	N.M.	N.M.	N.M.

Data as of 31/03/2022

Notes: Multiples above 50.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps

Infrastructure

INFRASTRUCTURE										
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2022E	EBITDA 2022E	EV / Sales			EV / EBITDA		
					2021	2022E	2023E	2021E	2022E	2023E
Software	2,310	1,967	929	194	2.4x	2.2x	2.0x	12.1x	9.5x	8.0x
NetScout Systems	2,129	1,875	875	204	2.4x	2.4x	2.3x	10.4x	9.4x	8.4x
Rackspace Technology	2,126	5,479	3,084	627	2.0x	1.9x	1.7x	8.4x	8.6x	8.0x
Progress Software	1,870	2,277	588	255	4.6x	4.1x	4.0x	11.1x	9.6x	9.2x
Zuora	1,724	1,584	387	15	5.1x	4.4x	3.7x	N.M.	N.M.	41.0x
Micro Focus International	1,608	5,223	2,570	885	2.1x	2.2x	2.2x	5.7x	6.2x	6.1x
Sumo Logic	1,197	943	278	(92)	4.3x	3.6x	3.1x	N.M.	N.M.	N.M.
SecureWorks	1,006	824	464	(59)	1.7x	1.9x	1.8x	49.2x	N.M.	N.M.
A10 Networks	958	822	268	55	3.7x	3.3x	3.0x	14.7x	18.0x	13.9x
Couchbase	692	503	141	(51)	4.5x	3.8x	3.1x	N.M.	N.M.	N.M.
Brightcove	289	290	204	18	1.5x	1.5x	1.4x	13.3x	20.0x	14.4x
Average					14.4x	11.1x	8.8x	33.3x	34.1x	27.7x
Median					11.4x	9.6x	8.1x	32.3x	35.8x	29.5x

Data as of 31/03/2022

Notes: Multiples above 50.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps

Human capital management

HUMAN CAPITAL MANAGEMENT										
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2022E	EBITDA 2022E	EV / Sales			EV / EBITDA		
					2021	2022E	2023E	2021	2022E	2023E
ServiceNow	100,102	98,700	7,130	2,205	18.6x	14.8x	11.9x	N.M.	46.7x	37.0x
ADP	85,900	87,120	15,840	4,069	6.5x	5.9x	5.5x	25.8x	23.3x	21.3x
Workday	54,019	52,638	5,955	1,470	11.4x	9.5x	7.9x	39.2x	38.5x	30.4x
Paycom Software	18,745	14,526	1,281	513	15.3x	12.3x	10.0x	38.5x	30.8x	24.7x
Paylocity Hldg	10,192	10,178	808	221	17.8x	13.6x	11.1x	N.M.	N.M.	40.6x
Ceridian	9,343	10,189	1,170	191	11.1x	9.4x	8.0x	N.M.	N.M.	46.1x
TriNet Group	5,504	4,563	1,188	459	4.2x	4.3x	4.0x	9.0x	10.1x	9.2x
Upland Software	493	854	307	95	3.1x	3.0x	2.8x	9.8x	9.6x	8.8x
Benefitfocus	380	578	244	45	2.4x	2.5x	2.4x	13.1x	13.9x	13.1x
Average					10.1x	8.4x	7.1x	22.6x	24.7x	25.7x
Median					11.1x	9.4x	7.9x	19.5x	23.3x	24.7x

Data as of 31/03/2022

Notes: Multiples above 50.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps

IT security

IT SECURITY										
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2022E	EBITDA 2022E	EV / Sales			EV / EBITDA		
					2021	2022E	2023E	2021	2022E	2023E
Cisco Systems	208,184	200,590	50,745	18,998	4.5x	4.2x	4.0x	12.0x	11.3x	10.9x
Fortinet Inc	49,393	48,213	4,208	1,169	16.1x	12.5x	10.3x	N.M.	44.6x	35.6x
Cloudflare	34,967	34,884	919	101	N.M.	41.7x	30.6x	N.M.	N.M.	N.M.
Zscaler	30,595	30,031	1,007	132	49.6x	31.9x	23.7x	N.M.	N.M.	N.M.
VeriSign	22,027	22,471	1,367	958	18.8x	17.5x	15.9x	27.3x	25.1x	21.6x
Splunk	21,464	22,973	3,144	89	9.6x	7.8x	6.5x	N.M.	N.M.	N.M.
Okta	21,260	20,834	1,713	(117)	17.8x	13.0x	9.7x	N.M.	N.M.	N.M.
Check Point Software Tech	16,502	14,937	2,210	1,011	7.7x	7.3x	6.9x	15.5x	15.9x	15.0x
Trend Micro	7,462	5,450	1,564	455	3.9x	3.6x	3.3x	11.9x	11.8x	11.3x
CyberArk Software	6,080	5,737	568	(11)	12.7x	10.8x	8.9x	N.M.	N.M.	N.M.
Rapid7	5,807	6,437	662	45	13.4x	10.4x	8.5x	N.M.	N.M.	N.M.
Tenable Holdings	5,702	5,636	649	53	11.6x	9.4x	7.8x	N.M.	N.M.	N.M.
Qualys	4,995	4,606	465	185	12.5x	10.6x	9.1x	26.8x	28.0x	24.0x
Mimecast	4,784	4,601	660	187	8.6x	7.4x	6.3x	30.3x	26.0x	22.0x
Varonis Systems	4,681	4,249	469	39	12.1x	9.7x	7.9x	N.M.	N.M.	N.M.
Verint Systems	3,007	3,561	906	249	4.5x	4.2x	3.8x	17.1x	15.6x	13.9x
Sumo Logic	1,197	943	278	(92)	4.3x	3.6x	3.1x	N.M.	N.M.	N.M.
SecureWorks	1,006	824	464	(59)	1.7x	1.9x	1.8x	49.2x	N.M.	N.M.
WithSecure	797	771	228	27	3.3x	3.0x	2.8x	21.4x	18.7x	15.4x
Average					11.8x	11.1x	9.0x	23.5x	21.9x	18.9x
Median					10.6x	9.4x	7.8x	21.4x	18.7x	15.4x

Data as of 31/03/2022

Notes: Multiples above 50.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps

Storage

STORAGE										
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2022E	EBITDA 2022E	EV / Sales			EV / EBITDA		
					2021	2022E	2023E	2021	2022E	2023E
Microsoft	2,077,346	2,049,496	191,255	95,777	13.6x	11.5x	10.0x	27.9x	23.1x	20.0x
Alphabet	1,655,135	1,552,045	287,116	116,976	6.7x	5.7x	4.9x	16.2x	14.1x	12.2x
Amazon.com	1,490,862	1,547,810	506,368	71,907	3.7x	3.2x	2.7x	23.9x	21.3x	16.2x
Oracle	198,388	247,809	42,674	21,840	6.5x	6.2x	5.9x	12.3x	12.0x	11.5x
Salesforce	188,915	192,140	30,811	9,366	8.1x	6.7x	5.6x	25.9x	22.0x	19.0x
IBM	105,090	147,201	58,228	15,880	2.9x	2.7x	2.6x	9.3x	9.9x	9.4x
NetApp	16,600	15,486	6,521	1,710	2.7x	2.5x	2.3x	10.3x	9.6x	8.5x
Iron Mountain	14,434	25,837	4,995	1,753	6.4x	5.6x	5.3x	17.6x	15.8x	15.1x
Dropbox	7,898	8,447	2,241	807	4.4x	4.0x	3.8x	11.8x	11.3x	10.3x
Nutanix	5,317	5,406	1,564	(25)	4.3x	3.7x	3.1x	N.M.	N.M.	N.M.
Box Inc	3,746	4,231	955	270	5.4x	4.7x	4.2x	18.7x	16.3x	14.6x
CommVault Systems	2,657	2,484	790	181	3.6x	3.4x	3.1x	16.6x	14.6x	12.9x
Brightcove	289	290	204	18	1.5x	1.5x	1.4x	13.3x	20.0x	14.4x
Average					5.4x	4.7x	4.2x	17.0x	15.8x	13.7x
Median					4.4x	4.0x	3.8x	16.4x	15.2x	13.7x

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