

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
Q2 2022

ALMA.advisors

Deteriorating macroeconomic developments continue to impact the sector's performance

Sector overview

Macroeconomic developments

- Central banks across the globe are **shifting away from accommodating monetary policies to curb elevated inflation**, increasing recessionary fears and hitting high-flying technology growth stocks
- The ongoing **Russian invasion of Ukraine** continues to cast a shadow over European economic growth prospects as decreased natural gas supplies from Russia are pushing prices higher
- Recession fears fuelled by heightened inflation and hawkish central banks together with the ongoing geopolitical tensions have **frightened investors pushing the tech-heavy Nasdaq Index officially into bear market territory** → tech valuations below their five-year average

Technology sector trends

Usage-based pricing

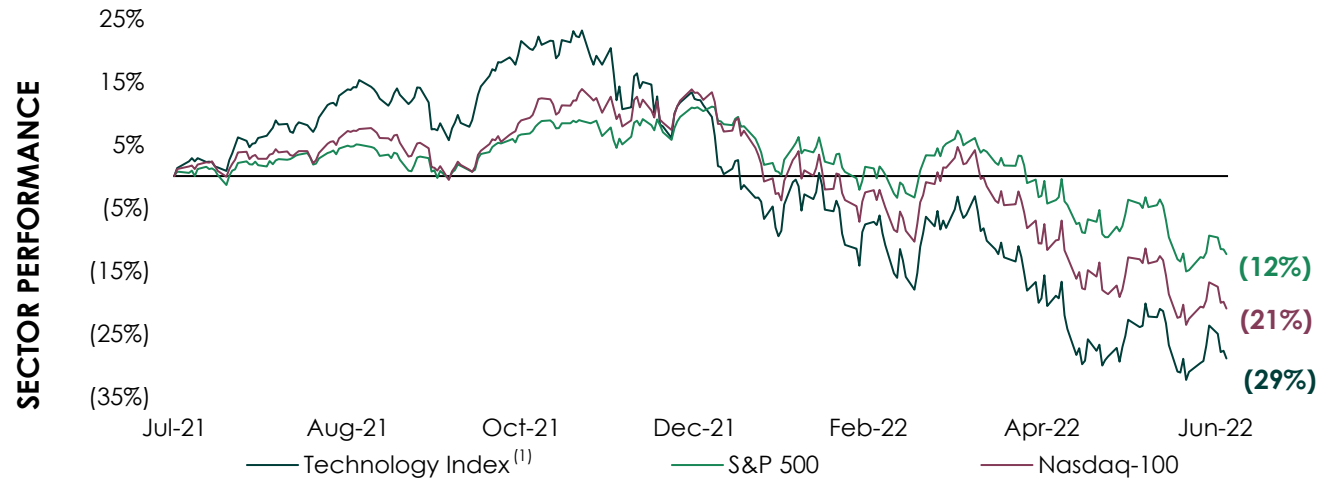
- **Enterprise software budgets are shrinking** due to the ongoing market turbulence → adoption of **usage-based pricing model is on the rise**

Cyber-monitoring platforms

- Increasing technology adoption **gave rise to new compliance issues**
- Regulators are legislating monitoring laws → **cyber-monitoring platforms on the spotlight**

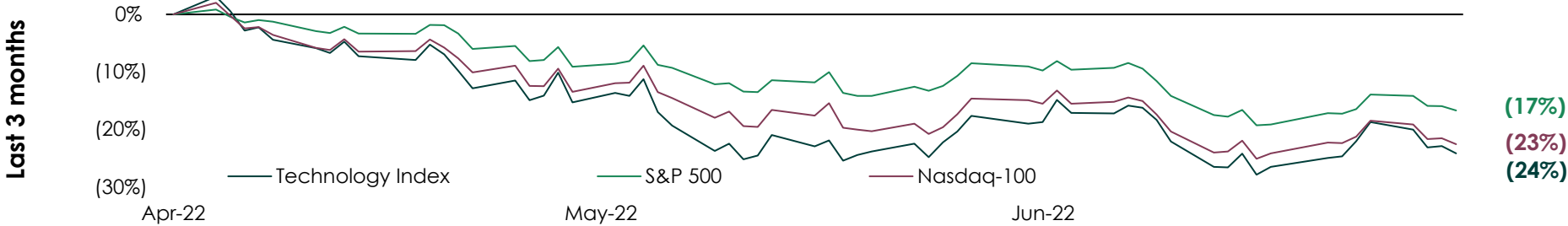
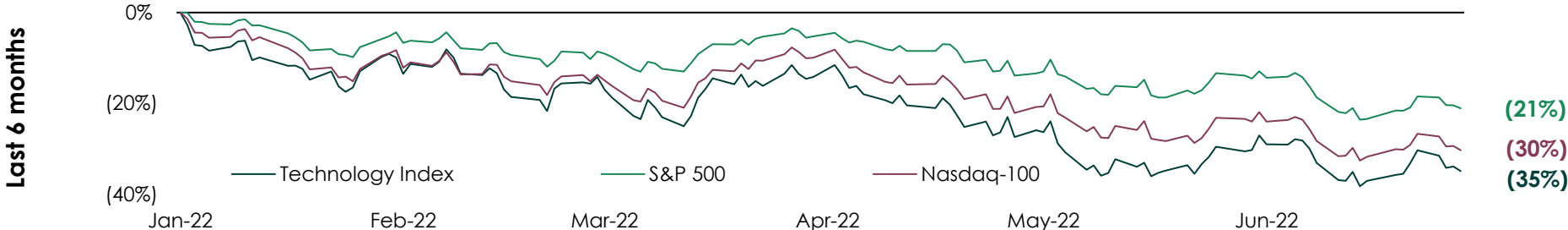
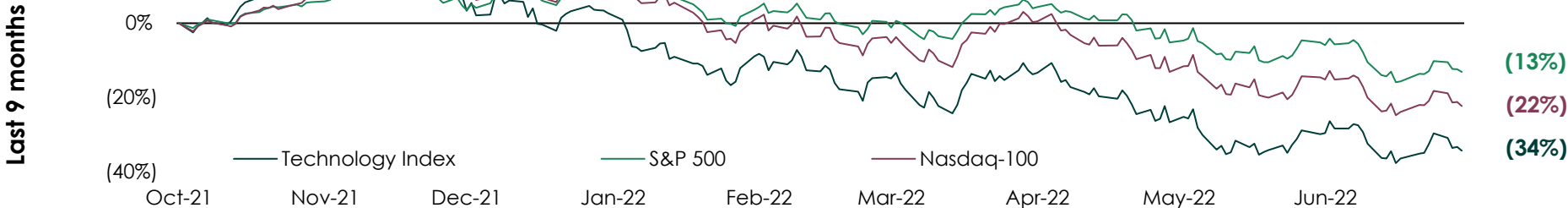
Focus shifts on profitability

- The market continues to **"punish" unprofitable software companies**
- **Profitability metrics as the new valuation benchmark** for tech stocks



Technology sector has significantly outperformed the broader market

Sector performance

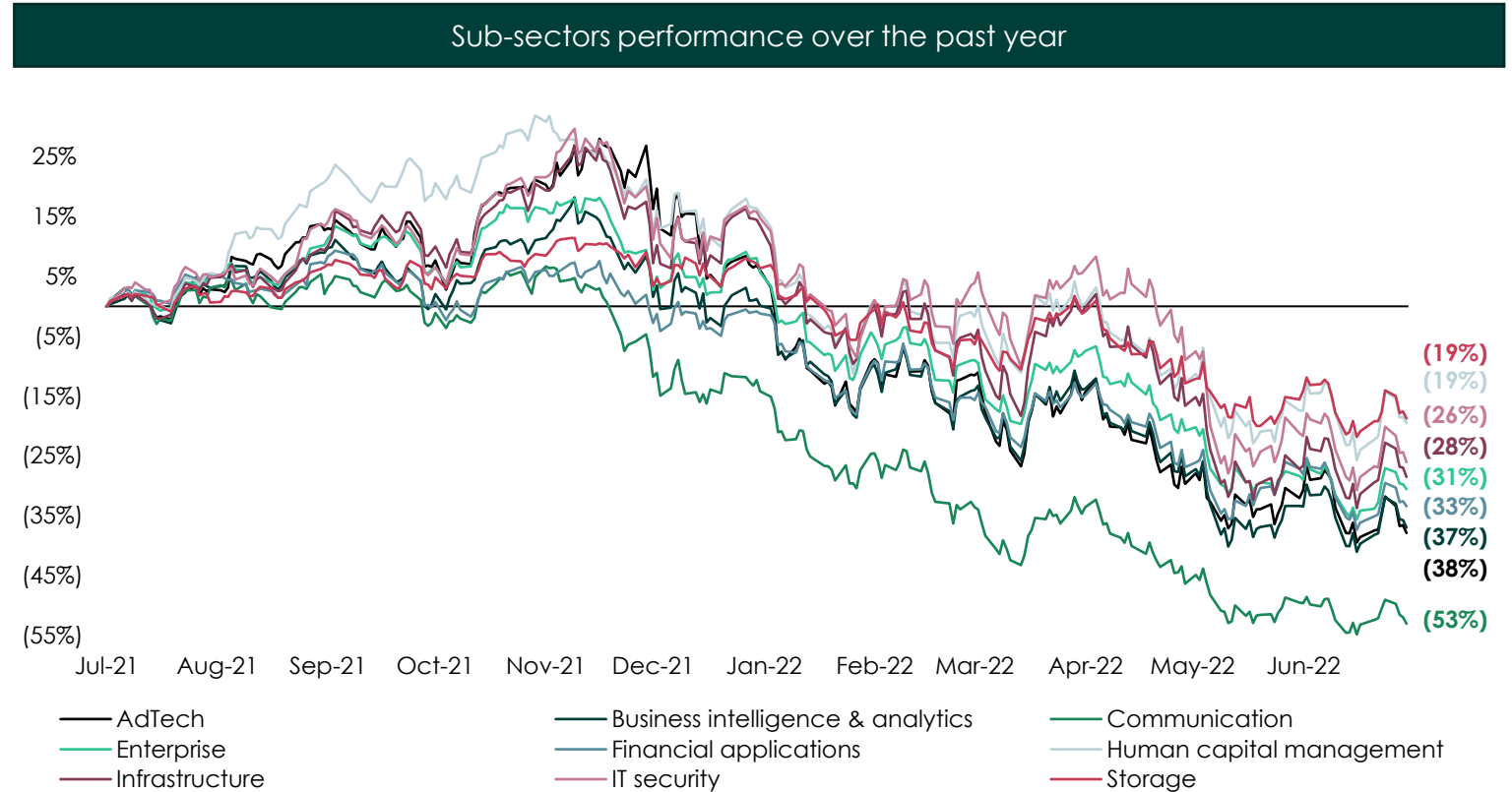


Notes: Data as of 30/06/2022
Sources: FactSet

Storage and human capital management segments have outperformed the rest of the sector; communication lags

Publicly traded companies overview per sub-sector

- None of the technology industry sub-sectors has managed to avoid the current market turmoil
- Storage and human capital management providers have outperformed the rest of the sector, recording losses of 19% each over the LTM
- 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 30/06/2022

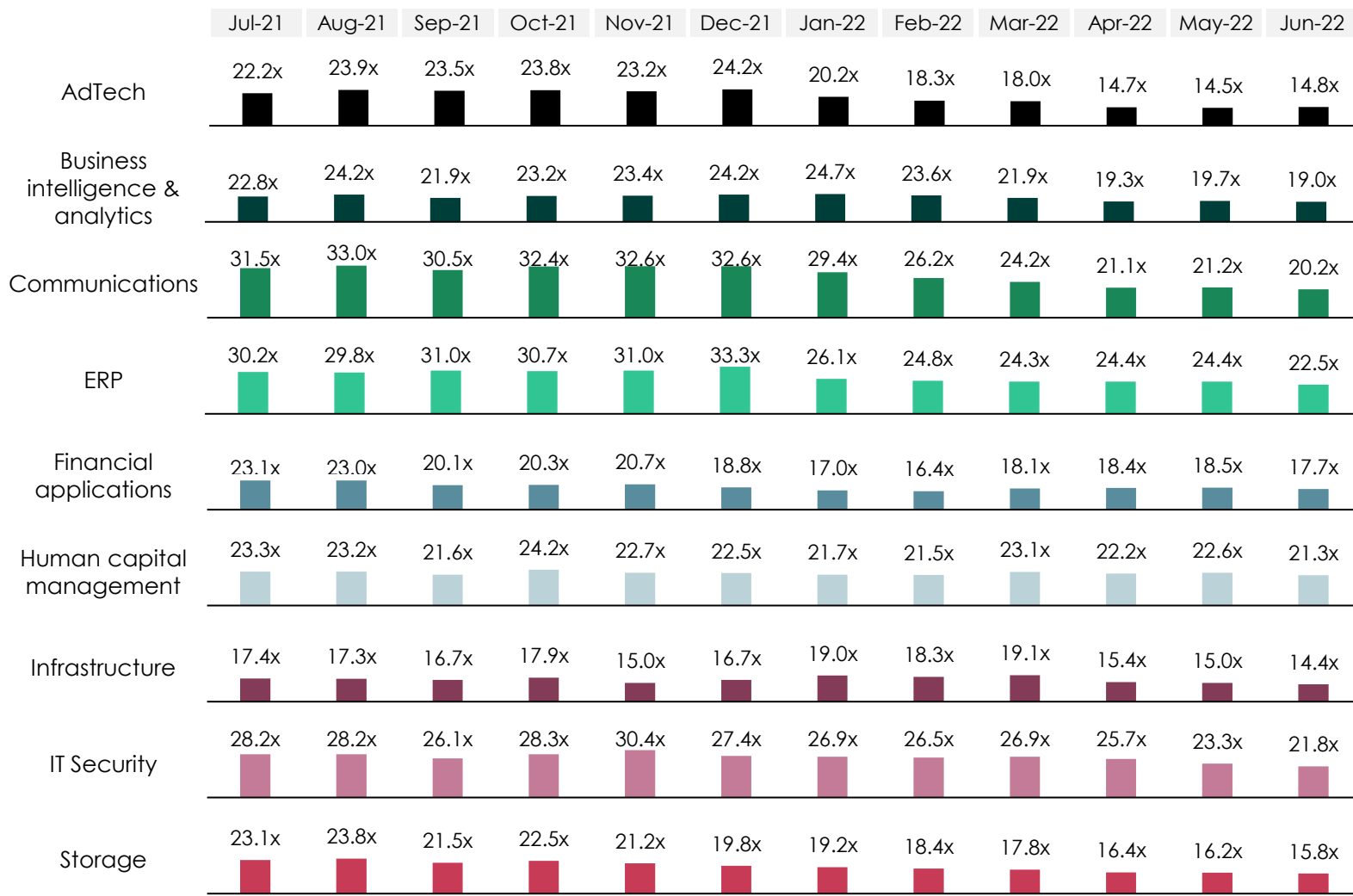
Notes: Trading comparable companies per segment were used to create nine equally weighted indices; see trading comps slides for details

Sources: FactSet

Industry multiples have witnessed a significant drop over the past year as the current market turmoil continues

Median LTM EV/EBITDA multiples⁽¹⁾

- All nine segments of the technology industry have witnessed a significant decrease in their valuation multiples over the LTM
- The largest drop is spotted in the communication segment as the reopening of the economy has weighted on the sector's demand
- AdTech valuations have also dramatically decrease due to recessionary fears → in recessions advertisement costs are amongst the first to be cut



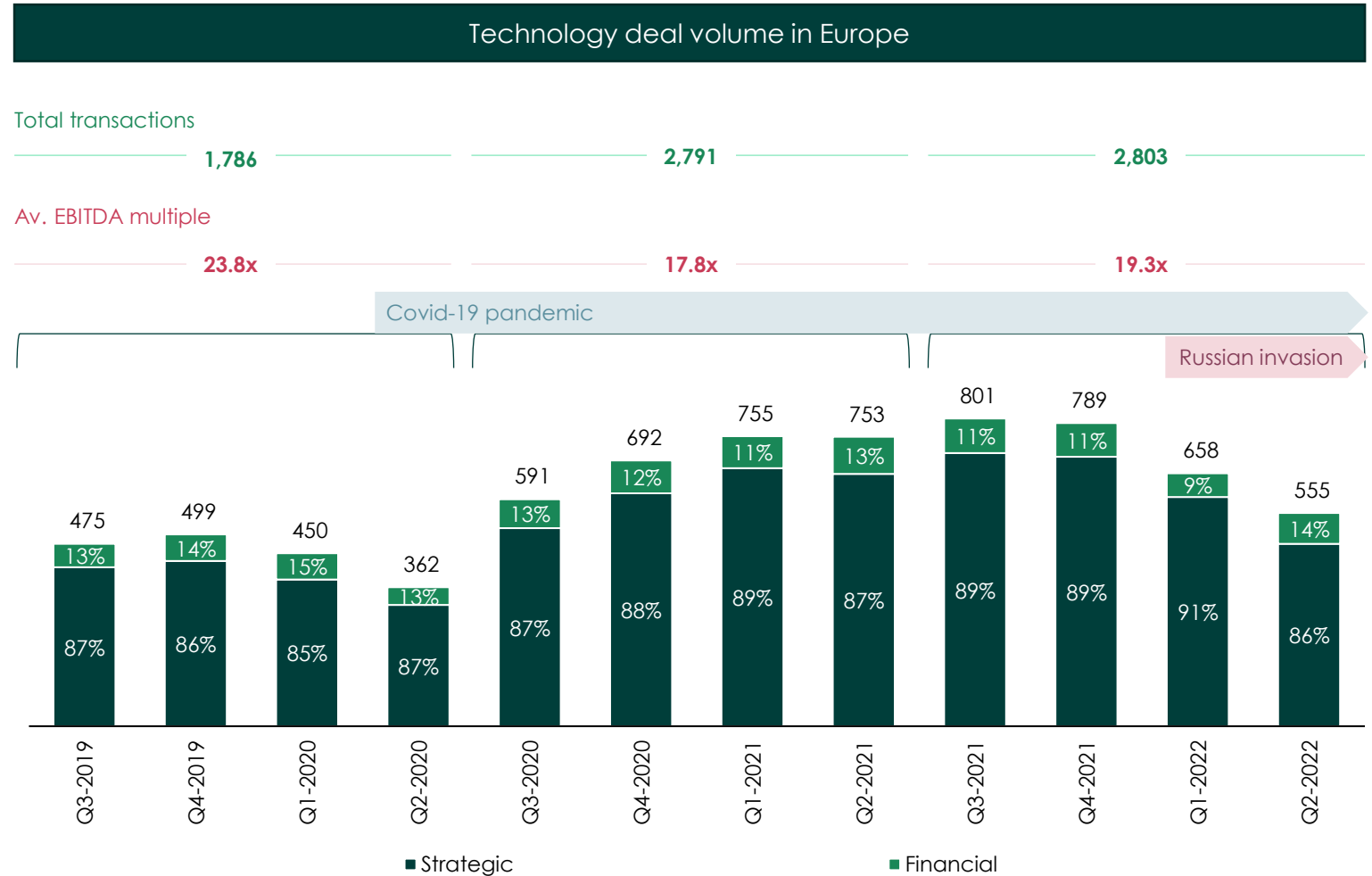
Sources: FactSet

Notes: Only multiples available were used, multiples above 60.0x were excluded

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

Europe M&A update

- Technology M&A activity continues to remain strong despite the deteriorating macroeconomic outlook, with deal count remaining well-above its pre-pandemic levels for Q2 2022
- 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 to hold their technological edge through inorganic expansion



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

End of Q2 2022



<i>(Figures in €m)</i>						
Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA	
Jun-2022	PA-4Tune	Fluence Technologies	-	-	-	-
Jun-2022	Aspire Technology Holdings Unlimited	NEC Corp.	-	-	-	-
Jun-2022	Nordigen Solutions	GoCardless	-	-	-	-
Jun-2022	Nomo	Talenom	-	-	-	-
Jun-2022	Redge Technologies	P4	-	-	-	-
Jun-2022	ONE Simulations	VK Group	-	-	-	-
Jun-2022	Criptyque	GTFN Holdings	475.5	-	-	-
Jun-2022	Ennova	TXT e-solutions	11.3	-	-	-
Jun-2022	Research On Mobile	RIWI Corp.	0.5	-	-	-
Jun-2022	energate	Deutscher Fachverlag	-	-	-	-
Jun-2022	Sep-1908	Synova Capital	-	-	-	-
Jun-2022	Prime Source	LZG International	17.0	-	-	-
Jun-2022	EnergyDeck	Deepki	-	-	-	-
Jun-2022	Servicios Microinformática	Econocom Group	-	-	-	-
Jun-2022	Vehera	Nasuni Corp.	-	-	-	-
Jun-2022	Level Programs	Wolters Kluwer	-	-	-	-
Jun-2022	Aubin	Italmatch Chemicals	-	-	-	-
Jun-2022	Chemintelligence	DeepMatter Group	0.3	2.3x	-	-
Jun-2022	Discovery Labs	Bank Otkritie Financial Corp.	-	-	-	-
Jun-2022	Prima Solutions	Duck Creek Technologies	-	-	-	-
Jun-2022	Raidboxes	team.blue nl	-	-	-	-
Jun-2022	Finventum	Amundi Austria	-	-	-	-
Jun-2022	Cornwall Insight	Bowmark Capital	-	-	-	-
Jun-2022	Solid Solutions Management	TriMech Solutions; Sentinel Capital Partners	-	-	-	-
Jun-2022	CJSC Inaiapp	Protect Pharmaceutical Corp.	-	-	-	-

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

Selected European technology M&A transactions (2/4)⁽¹⁾

End of Q2 2022



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Jun-2022	TechRules	Univeris Corp.; TELEO Capital Management	-	-	-
Jun-2022	Empolis Information Management	proALPHA Business Solutions	-	-	-
Jun-2022	DataArt Russia	N3 Group	-	-	-
Jun-2022	Abc E Business	Montes Investments; Abc E Business	-	-	-
Jun-2022	Sourcesense	Poste Italiane	30.3	1.3x	9.6x
Jun-2022	DutySheet	Access Technology Group	-	-	-
Jun-2022	Netip	Adelis Equity Partners	50.4	-	-
Jun-2022	synetics Gesellschaft für Systemintegration	Main Capital Partners	-	-	-
Jun-2022	cap-On	thyssenkrupp	-	-	-
Jun-2022	Streamable Finance	Ephelia Capital	-	-	-
Jun-2022	Agrippa Solutions	Industri-Matematik	-	-	-
Jun-2022	Spetz	DigiMax Global	5.5	-	-
Jun-2022	Titian Software	Battery Ventures	-	-	-
Jun-2022	NNIT	Agilitas Private Equity	201.6	-	-
Jun-2022	Nolimit City	Evolution Malta Holding	340.0	-	-
Jun-2022	VisionID	Peak Technologies; Sole Source Capital	-	-	-
Jun-2022	KnownOrigin Labs	eBay	-	-	-
Jun-2022	PythonAnywhere	Anaconda	-	-	-
Jun-2022	Ingenieria Informatica Interactiva	Valsoft Corp.	-	-	-
Jun-2022	Greendeck Technologies	Gtmhub	-	-	-
Jun-2022	Teamleader	Visma	-	-	-
Jun-2022	Point Progress	Civica UK	-	-	-
Jun-2022	IT-Huset Holding i Norden	Mirovia Group	-	-	-
Jun-2022	Kontex Security	Ekco Cloud Holdings	-	-	-
Jun-2022	Eurolab	Var Group	-	-	-

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

Selected European technology M&A transactions (3/4)⁽¹⁾

End of Q2 2022



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Jun-2022	BiZZdesign Holding	Main Capital Partners	50.0	-	-
Jun-2022	Liidio	Echobot Media Technologies	-	-	-
Jun-2022	n3rgy data	Smart Metering Systems	2.6	-	-
Jun-2022	Plannet	Warrant Hub	6.5	-	-
Jun-2022	T4U Marketing	B90 Holdings	0.1	-	-
Jun-2022	com2m	adesso	-	-	-
Jun-2022	Moch	Tenzing Private Equity; MetaCompliance	-	-	-
Jun-2022	Clenergy	Smart Metering Systems	9.2	-	-
Jun-2022	Cainthus Ireland	Ever.Ag	-	-	-
Jun-2022	Four Points Automation	2foqus	-	-	-
Jun-2022	Euromoney Institutional Investor	Astorg Asset Management; Epiris	1918.1	4.1x	17.4x
Jun-2022	BCN Group	ECl Partners	-	-	-
Jun-2022	Momentum Software Group	Aareon	159.0	14.8x	65.0x
Jun-2022	Ico-International	MotorK	-	-	-
Jun-2022	Ubique Digital	Agilisium Consulting	-	-	-
Jun-2022	Oneocean Group	Lloyd's Register Group	-	-	-
Jun-2022	Smiling Cloud	idealista	-	-	-
Jun-2022	Net Admin	Planetel	1.5	-	-
Jun-2022	Nittmann & Pekoll	MAIT Austria	-	-	-
Jun-2022	IDinIT	Thevaluechain	-	-	-
Jun-2022	Asysco Group	Avanade Netherlands	-	-	-
Jun-2022	Wam Group	Landvault	345.4	-	-
Jun-2022	Fiberforce	InfraVia Capital Partners	756.9	-	-
Jun-2022	EMIS Group	UnitedHealth Group	1350.3	6.1x	19.5x
Jun-2022	Kotopro	Admicom	15.3	-	-

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

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

End of Q1 2022



<i>(Figures in €m)</i>						
Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA	
Jun-2022	App Smart	OrderYOYO	29.9	-	-	
Jun-2022	PrivateVPN	Perwyn Advisors UK; Miss Group	-	-	-	
Jun-2022	Scanrate Financial Systems	Vitec Software Group	-	-	-	
Jun-2022	Jotta Group	Hawk Infinity	-	-	-	
Jun-2022	traffics Softwaresysteme für den Tourismus	Travelsoft	-	-	-	
Jun-2022	Blue Rock Systems	Aptech Business Systems	-	-	-	
Jun-2022	Prodes	Sales Wizard	-	-	-	
Jun-2022	Matrix Requirements	Lauxera Capital Partners	10.0	-	-	
Jun-2022	Cashforce	Treasury Intelligence Solutions	-	-	-	
Jun-2022	New	Techone	-	-	-	
Jun-2022	PJA Online	Archipel Academy	-	-	-	
Jun-2022	Napoleon Crypto	Challenger Deep	-	-	-	
Jun-2022	EDIGard	AnaCap Financial Partners	-	-	-	
Jun-2022	Vima Group Consultancy	KBR	86.5	-	-	
Jun-2022	Iceflow Technology	MDX Technology	-	-	-	
Jun-2022	Derzhava Platforma	Public Joint Stock Commercial Bank Derzhava	-	-	-	
Jun-2022	Gesellschaft Fuer Digitale Bildung	Converge Technology Solutions Corp.	-	-	-	
Jun-2022	Acorn Intelligence	The Brandtech Group	48.0	-	-	
Jun-2022	InAccess	Power Factors	-	-	-	
Jun-2022	Piteco	Dedagroup	265.8	6.3x	13.4x	
Jun-2022	Montel	Riverside Partners (New York)	-	-	-	
Jun-2022	Frotcom International	Snowfall Capital	15.0	-	-	
Jun-2022	BetEnt	Entain	850.0	-	-	
Jun-2022	Cape (Netherlands)	IMD Media; Inflexion Private Equity Partners	-	-	-	
Jun-2022	Miracle	Knowit Solutions Danmark	19.5	-	-	

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

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

2020 to Q2 2022



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Jun-2022	inAccess Networks	Power Factors	-	-	-
Jun-2022	Carge	PPC Group	-	-	-
Apr-2022	Netbull Information Services	ADACOM	6.3	1.2x	6.0x
Apr-2022	DIGITAL4U	Epsilon Net	-	-	-
Apr-2022	Loceye!	Neurons Inc.	-	-	-
Feb-2022	Regate	Softone	-	-	-
Feb-2022	Accusonius	Meta Platforms	-	-	-
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	Archeiothiki	EOS Capital Partners	-	-	-
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 \ Daedalus Technologies	Qualco	-	-	-

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

2020 to Q1 2022



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
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	-	-	-
Mar-2021	Merchant Acquiring Business of Piraeus Bank	Euronet Worldwide	-	-	-
Mar-2021	Team Candi	Info Quest Technologies	-	-	-
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	Equipfund	-	-	-

Trading comps

AdTech

ADTECH										
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2022E	EBITDA 2022E	EV / Sales			EV / EBITDA		
					LTM	2022E	2023E	LTM	2022E	2023E
Alphabet	1,287,269	1,278,504	288,245	116,653	4.9x	4.5x	3.9x	13.8x	11.0x	9.6x
Adobe	163,868	164,320	17,473	8,528	10.3x	9.7x	8.5x	24.9x	19.6x	17.3x
Salesforce	157,076	157,902	31,392	9,496	5.9x	5.2x	4.4x	N.M.	16.7x	14.9x
Trade Desk	19,487	18,742	1,558	599	15.1x	12.4x	9.8x	N.M.	32.0x	25.1x
HubSpot	13,737	13,330	1,698	210	9.8x	8.1x	6.3x	N.M.	N.M.	46.3x
Teradata	3,706	3,844	1,792	441	2.1x	2.2x	2.1x	10.4x	9.0x	8.1x
DoubleVerify Holdings	3,545	3,430	437	132	9.9x	8.1x	6.4x	43.9x	26.7x	20.6x
TechTarget	1,858	1,935	312	126	7.3x	6.4x	5.6x	31.6x	15.9x	13.3x
Criteo	1,409	989	951	297	0.5x	1.0x	0.9x	3.4x	3.2x	2.8x
ChannelAdvisor	425	330	176	37	2.0x	1.9x	1.7x	14.8x	9.0x	7.8x
Average					6.8x	5.9x	5.0x	20.4x	15.9x	16.6x
Median					6.6x	5.8x	5.0x	14.8x	15.9x	14.1x

Trading comps

Business intelligence & analytics

BUSINESS INTELLIGENCE & ANALYTICS

Company (figures in €m)	Market cap.	EV	Sales 2022E	EBITDA 2022E	EV / Sales			EV / EBITDA		
					LTM	2022E	2023E	LTM	2022E	2023E
Alphabet	1,287,269	1,278,504	288,245	116,653	4.9x	4.5x	3.9x	13.8x	11.0x	9.6x
Adobe	163,868	164,320	17,473	8,528	10.3x	9.7x	8.5x	24.9x	19.6x	17.3x
Salesforce	157,076	157,902	31,392	9,496	5.9x	5.2x	4.4x	N.M.	16.7x	14.9x
SAP	106,794	109,969	30,393	8,543	3.7x	3.6x	3.4x	15.5x	11.6x	10.7x
IBM	121,470	165,428	59,047	15,656	2.7x	2.8x	2.8x	12.1x	10.6x	10.1x
ServiceNow	91,179	89,548	7,299	2,278	14.9x	12.6x	10.1x	N.M.	40.3x	32.1x
Shopify	37,726	32,253	5,675	152	6.9x	5.8x	4.4x	N.M.	N.M.	N.M.
Snowflake	42,312	38,891	2,007	80	28.8x	20.1x	13.1x	N.M.	N.M.	N.M.
Datadog	28,698	27,923	1,601	284	24.4x	18.0x	13.2x	N.M.	N.M.	N.M.
Veeva Systems	29,333	26,693	2,143	847	14.5x	12.8x	10.9x	51.1x	32.3x	27.5x
Palantir Tchnlg	17,756	15,699	1,951	532	9.9x	8.2x	6.4x	N.M.	29.6x	22.2x
Splunk	13,614	16,110	3,291	159	5.9x	5.1x	4.2x	N.M.	N.M.	42.2x
NetApp	13,803	12,666	6,622	1,746	2.1x	2.0x	1.8x	8.9x	7.6x	6.8x
Fair Isaac	9,944	11,443	1,352	640	8.9x	8.8x	8.1x	22.6x	18.6x	16.9x
Elastic	6,140	5,885	1,073	20	7.1x	5.7x	4.3x	N.M.	N.M.	N.M.
Workiva	3,287	3,155	527	(27)	7.0x	6.1x	5.1x	N.M.	N.M.	N.M.
MicroStrategy	1,775	3,876	499	97	8.3x	8.3x	8.0x	N.M.	42.7x	39.6x
Teradata	3,706	3,844	1,792	441	2.1x	2.2x	2.1x	10.4x	9.0x	8.1x
Alteryx	3,158	3,618	725	(8)	6.6x	5.2x	4.3x	N.M.	N.M.	N.M.
New Relic	3,204	2,980	909	50	3.9x	3.4x	2.8x	N.M.	53.8x	29.7x
Verint Systems	2,620	3,193	930	244	3.8x	3.6x	3.2x	27.1x	13.8x	12.0x
Blackbaud	2,941	3,846	1,069	259	4.2x	3.8x	3.5x	40.2x	15.5x	14.0x
LivePerson	1,007	1,246	547	3	2.7x	2.4x	2.0x	N.M.	N.M.	27.1x
SEMrush Holdings	1,745	1,512	246	(37)	7.6x	6.3x	5.0x	N.M.	N.M.	N.M.
Sumo Logic	829	542	287	(83)	2.2x	1.9x	1.6x	N.M.	N.M.	N.M.
Yext	565	452	397	3	1.2x	1.2x	1.1x	N.M.	N.M.	26.2x
Average					7.7x	6.5x	5.3x	22.7x	22.2x	20.4x
Median					6.3x	5.2x	4.3x	19.0x	16.7x	17.1x

Data as of 30/06/2022

Notes: Multiples above 60.0x 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		
					LTM	2022E	2023E	LTM	2022E	2023E
SAP	106,794	109,969	30,393	8,543	3.7x	3.6x	3.4x	15.5x	11.6x	10.7x
ServiceNow	91,179	89,548	7,299	2,278	14.9x	12.6x	10.1x	N.M.	40.3x	32.1x
Shopify	37,726	32,253	5,675	152	6.9x	5.8x	4.4x	N.M.	N.M.	N.M.
Atlassian	45,767	45,798	2,732	678	18.4x	17.3x	13.6x	N.M.	N.M.	N.M.
Snowflake	42,312	38,891	2,007	80	28.8x	20.1x	13.1x	N.M.	N.M.	N.M.
Workday	33,912	32,128	6,115	1,519	6.2x	5.4x	4.5x	N.M.	21.9x	17.0x
Datadog	28,698	27,923	1,601	284	24.4x	18.0x	13.2x	N.M.	N.M.	N.M.
Cloudflare	13,652	13,515	944	104	19.3x	14.7x	10.8x	N.M.	N.M.	N.M.
Constellation Software CA	30,027	30,601	6,447	1,744	6.1x	4.9x	4.1x	21.4x	17.9x	15.0x
Veeva Systems	29,333	26,693	2,143	847	14.5x	12.8x	10.9x	51.1x	32.3x	27.5x
Palantir Tchnlg	17,756	15,699	1,951	532	9.9x	8.2x	6.4x	N.M.	29.6x	22.2x
Okta	13,643	13,518	1,792	(92)	9.7x	7.8x	5.9x	N.M.	N.M.	N.M.
Tyler Technologies	13,190	14,164	1,834	475	8.5x	8.0x	7.3x	38.7x	30.9x	28.5x
Qualtrics Intl	6,968	6,526	1,405	86	5.3x	4.8x	3.9x	N.M.	N.M.	51.0x
Zendesk	8,682	8,908	1,671	169	6.5x	5.5x	4.4x	N.M.	54.9x	38.5x
WiseTech Glob	8,125	7,855	424	206	21.7x	19.4x	15.7x	49.3x	41.4x	32.1x
Yonyou Network Technology	10,654	10,110	1,568	188	8.0x	6.6x	5.4x	N.M.	53.4x	40.8x
UiPath	9,478	7,823	1,076	(8)	8.6x	7.5x	5.9x	N.M.	N.M.	N.M.
Confluent	6,189	5,406	552	(204)	12.8x	10.0x	7.4x	N.M.	N.M.	N.M.
Anaplan	-	8,935	735	(1)	14.8x	12.5x	10.2x	N.M.	N.M.	N.M.
AVEVA Group	7,887	8,478	1,606	454	6.1x	5.4x	5.0x	22.5x	19.3x	16.7x
Sage Group	7,513	8,276	2,295	542	3.9x	3.7x	3.4x	17.8x	15.6x	14.2x
Guidewire Software	5,691	5,373	787	(24)	7.0x	7.0x	6.4x	N.M.	N.M.	N.M.
Procore Tech	5,886	5,440	669	(54)	10.1x	8.3x	6.8x	N.M.	N.M.	N.M.
Five9	6,064	6,347	762	124	10.2x	8.6x	7.0x	N.M.	52.8x	39.6x
Asana	3,199	3,174	529	(248)	7.9x	6.2x	4.7x	N.M.	N.M.	N.M.
monday.com	4,433	3,725	485	(147)	10.8x	7.8x	5.8x	N.M.	N.M.	N.M.

Data as of 30/06/2022

Notes: Multiples above 60.0x 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		
					LTM	2022E	2023E	LTM	2022E	2023E
Workiva	3,287	3,155	527	(27)	7.0x	6.1x	5.1x	N.M.	N.M.	N.M.
Wix com	3,590	3,442	1,395	92	2.7x	2.5x	2.2x	N.M.	35.1x	19.3x
Informatica	6,438	6,776	1,574	359	4.9x	4.5x	4.0x	22.0x	19.8x	15.6x
SPS Commerce	3,903	3,702	440	126	9.6x	8.7x	7.5x	45.8x	30.2x	25.3x
Appian	3,277	3,183	448	(51)	8.4x	7.3x	6.1x	N.M.	N.M.	N.M.
Sprinklr	2,496	2,008	606	(13)	4.0x	3.4x	2.8x	N.M.	N.M.	N.M.
Blackbaud	2,941	3,846	1,069	259	4.2x	3.8x	3.5x	40.2x	15.5x	14.0x
Technology One	2,278	2,222	247	99	10.0x	9.3x	8.5x	24.9x	22.9x	20.3x
JFrog	1,991	1,629	273	11	7.5x	6.1x	4.8x	N.M.	N.M.	55.7x
Enghouse Systems	1,171	1,015	334	110	3.1x	3.1x	2.9x	8.8x	9.5x	9.0x
Everbridge	1,055	1,356	425	34	3.7x	3.3x	2.9x	N.M.	42.3x	22.4x
UserTesting	686	554	196	(53)	3.5x	2.9x	2.2x	N.M.	N.M.	N.M.
Sumo Logic	829	542	287	(83)	2.2x	1.9x	1.6x	N.M.	N.M.	N.M.
Model N	901	882	213	28	4.4x	4.3x	3.8x	N.M.	32.7x	27.4x
Couchbase	700	517	146	(50)	4.1x	3.6x	3.0x	N.M.	N.M.	N.M.
American Software	519	400	131	15	3.3x	3.1x	2.8x	24.9x	25.4x	18.4x
ChannelAdvisor	425	330	176	37	2.0x	1.9x	1.7x	14.8x	9.0x	7.8x
Basware	574	628	161	22	4.0x	3.9x	3.6x	18.2x	25.4x	20.9x
Average						7.4x	6.0x	27.7x	28.7x	24.7x
Median						6.1x	5.0x	22.5x	27.5x	21.6x

Data as of 30/06/2022

Notes: Multiples above 60.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps

Communication

COMMUNICATION										
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2022E	EBITDA 2022E	EV / Sales			EV / EBITDA		
					LTM	2022E	2023E	LTM	2022E	2023E
Microsoft	1,837,333	1,813,325	195,658	97,635	9.8x	9.5x	8.3x	19.6x	19.2x	16.6x
Cisco Systems	168,894	159,772	50,566	19,233	3.2x	3.3x	3.1x	10.2x	8.6x	8.5x
Atlassian	45,767	45,798	2,732	678	18.4x	17.3x	13.6x	N.M.	N.M.	N.M.
Zoom Video Communication	30,815	25,477	4,478	1,540	6.3x	5.9x	5.2x	21.3x	17.1x	14.9x
Twilio	14,565	11,016	3,823	202	3.6x	2.9x	2.3x	N.M.	49.9x	30.2x
NICE	11,635	11,017	2,148	666	6.3x	5.4x	4.9x	27.8x	17.4x	17.7x
Citrix Systems	11,765	14,228	3,281	1,063	4.6x	4.5x	4.3x	20.5x	14.3x	13.5x
RingCentral	4,744	6,164	1,981	289	3.8x	3.3x	2.6x	N.M.	22.1x	17.6x
Asana	3,199	3,174	529	(248)	7.9x	6.2x	4.7x	N.M.	N.M.	N.M.
Sinch	2,603	3,586	2,670	282	1.7x	1.4x	1.2x	19.9x	11.7x	8.9x
LivePerson	1,007	1,246	547	3	2.7x	2.4x	2.0x	N.M.	N.M.	27.1x
Everbridge	1,055	1,356	425	34	3.7x	3.3x	2.9x	N.M.	42.3x	22.4x
8x8	584	937	771	32	1.6x	1.3x	1.1x	N.M.	30.6x	19.6x
Average					5.7x	5.1x	4.3x	19.9x	23.3x	17.9x
Median					3.8x	3.3x	3.1x	20.2x	18.3x	17.6x

Data as of 30/06/2022

Notes: Multiples above 60.0x 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		
					LTM	2022E	2023E	LTM	2022E	2023E
Intuit	104,268	107,405	12,508	4,606	8.7x	8.9x	7.7x	29.2x	24.0x	19.9x
Block	34,127	34,277	17,331	691	2.2x	2.0x	1.7x	N.M.	50.1x	29.9x
Fiserv	55,009	75,568	16,447	7,043	4.6x	4.8x	4.4x	13.0x	11.1x	10.2x
Fidelity National Information	53,308	69,624	14,640	6,535	5.2x	5.0x	4.6x	11.9x	11.1x	10.2x
MSCI Inc	31,981	36,045	2,245	1,284	17.3x	16.4x	14.7x	29.5x	28.8x	25.6x
Bill com Holdings	10,965	10,110	621	(23)	20.3x	16.9x	12.0x	N.M.	N.M.	N.M.
SS&C Technologies Holdings	14,152	20,706	5,331	2,101	4.3x	4.1x	3.9x	11.3x	10.3x	9.5x
Jack Henry & Associates	12,546	12,761	1,915	593	7.0x	6.9x	6.4x	17.2x	22.3x	20.4x
Fair Isaac	9,944	11,443	1,352	640	8.9x	8.8x	8.1x	22.6x	18.6x	16.9x
Black Knight	9,755	12,251	1,577	779	8.6x	8.1x	7.5x	18.6x	16.4x	15.0x
Coupa Software	4,126	5,480	829	63	7.6x	6.8x	5.7x	N.M.	N.M.	N.M.
Temenos	6,096	6,597	1,023	464	7.2x	6.6x	5.9x	18.2x	14.6x	13.0x
BlackLine	3,778	4,132	519	31	9.7x	8.3x	6.8x	N.M.	N.M.	N.M.
Oracle Financial Svcs	3,239	2,641	720	342	4.2x	3.6x	3.2x	8.5x	7.5x	6.6x
Envestnet	2,786	3,330	1,284	239	2.9x	2.7x	2.3x	23.1x	13.7x	11.1x
Q2	2,110	2,396	572	42	4.9x	4.4x	3.7x	N.M.	58.8x	38.2x
SimCorp	2,806	2,740	546	143	5.5x	5.0x	4.6x	19.8x	19.3x	16.9x
IRESS	1,422	1,625	430	104	4.2x	4.0x	3.7x	16.9x	16.0x	14.9x
AvidXchange	1,162	865	302	(37)	3.3x	2.9x	2.4x	N.M.	N.M.	N.M.
Expensify	1,388	1,356	180	46	9.2x	7.9x	6.1x	N.M.	29.4x	18.6x
Ebix Inc	500	1,033	1,104	158	1.1x	1.0x	0.9x	7.9x	7.0x	6.0x
Enfusion	1,104	628	148	18	5.4x	4.4x	3.4x	N.M.	35.4x	18.7x
Average					7.0x	6.3x	5.4x	17.7x	21.9x	16.8x
Median					5.5x	5.0x	4.6x	17.7x	17.5x	15.9x

Data as of 30/06/2022

Notes: Multiples above 60.0x 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		
					LTM	2022E	2023E	LTM	2022E	2023E
ServiceNow	91,179	89,548	7,299	2,278	14.9x	12.6x	10.1x	N.M.	40.3x	32.1x
Atlassian	45,767	45,798	2,732	678	18.4x	17.3x	13.6x	N.M.	N.M.	N.M.
VMware	45,948	54,754	13,416	4,586	4.4x	4.2x	3.9x	16.7x	12.1x	11.1x
Datadog	28,698	27,923	1,601	284	24.4x	18.0x	13.2x	N.M.	N.M.	N.M.
Cloudflare	13,652	13,515	944	104	19.3x	14.7x	10.8x	N.M.	N.M.	N.M.
MongoDB	16,907	16,349	1,185	20	17.5x	14.3x	11.0x	N.M.	N.M.	N.M.
Unity Software	10,425	10,440	1,339	(46)	9.1x	7.9x	6.0x	N.M.	N.M.	N.M.
Splunk	13,614	16,110	3,291	159	5.9x	5.1x	4.2x	N.M.	N.M.	42.2x
AppLovin	12,454	14,151	3,279	1,160	5.3x	4.5x	3.6x	30.8x	12.5x	9.8x
Akamai Technologies	14,004	16,464	3,603	1,550	4.9x	4.8x	4.4x	12.0x	11.1x	10.1x
Dynatrace	10,821	10,710	1,133	267	12.0x	9.7x	7.8x	N.M.	41.0x	31.4x
Citrix Systems	11,765	14,228	3,281	1,063	4.6x	4.5x	4.3x	20.5x	14.3x	13.5x
Juniper Networks	8,808	9,220	5,108	1,009	2.0x	1.9x	1.8x	13.3x	9.3x	8.4x
F5	8,852	8,605	2,652	833	3.4x	3.4x	3.1x	14.4x	10.5x	9.6x
Confluent	6,189	5,406	552	(204)	12.8x	10.0x	7.4x	N.M.	N.M.	N.M.
Pure Storage	7,280	6,720	2,634	400	2.9x	2.6x	2.3x	N.M.	16.9x	13.8x
HashiCorp	5,294	3,919	422	(306)	11.5x	9.5x	7.4x	N.M.	N.M.	N.M.
Trend Micro	6,562	4,608	1,537	443	3.4x	3.1x	2.9x	10.4x	10.6x	9.9x
Gitlab	7,508	6,656	396	(122)	24.0x	17.3x	12.4x	N.M.	N.M.	N.M.
Rapid7	3,723	4,337	680	47	8.0x	6.6x	5.4x	N.M.	N.M.	N.M.
Wix com	3,590	3,442	1,395	92	2.7x	2.5x	2.2x	N.M.	35.1x	19.3x
Nutanix	3,139	3,234	1,525	(41)	2.1x	2.2x	2.0x	N.M.	N.M.	N.M.
Qualys	4,686	4,315	478	192	10.5x	9.2x	7.9x	27.6x	23.0x	20.0x
Informatica	6,438	6,776	1,574	359	4.9x	4.5x	4.0x	22.0x	19.8x	15.6x
New Relic	3,204	2,980	909	50	3.9x	3.4x	2.8x	N.M.	53.8x	29.7x
CommVault Systems	2,684	2,458	793	170	3.3x	3.1x	2.9x	49.0x	13.6x	12.0x
JFrog	1,991	1,629	273	11	7.5x	6.1x	4.8x	N.M.	N.M.	55.7x
Software	2,340	1,997	931	194	2.4x	2.1x	2.0x	12.9x	10.5x	8.2x

Data as of 30/06/2022

Notes: Multiples above 60.0x 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		
					LTM	2022E	2023E	LTM	2022E	2023E
NetScout Systems	2,400	2,141	897	210	2.6x	2.4x	2.4x	14.1x	10.4x	9.0x
Rackspace Technology	1,446	4,795	3,167	644	1.7x	1.6x	1.5x	9.2x	8.0x	7.4x
Progress Software	1,896	2,276	603	258	4.1x	3.9x	3.7x	11.1x	9.1x	8.4x
Zuora	1,106	923	398	17	2.7x	2.4x	2.1x	N.M.	N.M.	50.7x
Micro Focus International	1,092	4,569	2,587	890	1.9x	1.8x	1.9x	5.6x	5.2x	5.2x
Sumo Logic	829	542	287	(83)	2.2x	1.9x	1.6x	N.M.	N.M.	N.M.
SecureWorks	882	720	475	(59)	1.5x	1.6x	1.5x	N.M.	N.M.	N.M.
A10 Networks	1,043	915	273	56	3.7x	3.4x	3.1x	22.8x	16.7x	13.6x
Couchbase	700	517	146	(50)	4.1x	3.6x	3.0x	N.M.	N.M.	N.M.
Brightcove	251	250	210	18	1.2x	1.2x	1.2x	24.2x	14.2x	11.5x
Average						6.0x	4.9x	18.6x	18.1x	18.3x
Median						4.1x	3.7x	14.4x	13.1x	12.0x

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		
					LTM	2022E	2023E	LTM	2022E	2023E
ServiceNow	91,179	89,548	7,299	2,278	14.9x	12.6x	10.1x	N.M.	40.3x	32.1x
ADP	83,929	85,526	16,241	4,176	5.6x	5.4x	5.1x	21.3x	21.3x	19.3x
Workday	33,912	32,128	6,115	1,519	6.2x	5.4x	4.5x	N.M.	21.9x	17.0x
Paycom Software	16,145	15,846	1,317	527	14.6x	12.4x	10.1x	38.3x	31.0x	25.0x
Paylocity Hldg	9,197	9,182	831	227	12.1x	11.4x	9.3x	N.M.	41.8x	33.3x
Ceridian	6,874	7,692	1,203	196	7.5x	6.6x	5.7x	N.M.	40.6x	33.0x
TriNet Group	4,622	3,681	1,262	509	0.8x	3.1x	2.9x	6.3x	7.9x	7.4x
Upland Software	435	793	316	97	2.8x	2.7x	2.6x	18.8x	8.6x	8.1x
Benefitfocus	253	451	251	46	1.9x	1.9x	1.9x	22.9x	10.6x	9.8x
Average					7.4x	6.8x	5.8x	21.5x	24.9x	20.5x
Median					6.2x	5.4x	5.1x	21.3x	21.9x	19.3x

Trading comps

IT security

IT SECURITY											
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2022E	EBITDA 2022E	EV / Sales			EV / EBITDA			
					LTM	2022E	2023E	LTM	2022E	2023E	
Cisco Systems	168,894	159,772	50,566	19,233	3.2x	3.3x	3.1x	10.2x	8.6x	8.5x	
Fortinet Inc	43,439	42,417	4,328	1,210	12.3x	10.1x	8.4x	57.7x	36.4x	29.4x	
Cloudflare	13,652	13,515	944	104	19.3x	14.7x	10.8x	N.M.	N.M.	N.M.	
Zscaler	20,288	19,669	1,064	146	21.2x	19.1x	14.1x	N.M.	N.M.	N.M.	
VeriSign	17,533	18,052	1,400	968	14.0x	13.3x	12.4x	20.3x	19.3x	N.M.	
Splunk	13,614	16,110	3,291	159	5.9x	5.1x	4.2x	N.M.	N.M.	42.2x	
Okta	13,643	13,518	1,792	(92)	9.7x	7.8x	5.9x	N.M.	N.M.	N.M.	
Check Point Software Tech	14,923	13,358	2,271	1,044	6.3x	6.0x	5.7x	15.0x	13.3x	12.6x	
Trend Micro	6,562	4,608	1,537	443	3.4x	3.1x	2.9x	10.4x	10.6x	9.9x	
CyberArk Software	4,906	4,553	584	(11)	9.1x	8.0x	6.6x	N.M.	N.M.	N.M.	
Rapid7	3,723	4,337	680	47	8.0x	6.6x	5.4x	N.M.	N.M.	N.M.	
Tenable Holdings	4,803	4,711	667	54	8.5x	7.3x	6.0x	N.M.	N.M.	52.9x	
Qualys	4,686	4,315	478	192	10.5x	9.2x	7.9x	27.6x	23.0x	20.0x	
Varonis Systems	3,073	2,640	481	39	6.6x	5.6x	4.6x	N.M.	N.M.	40.0x	
Verint Systems	2,620	3,193	930	244	3.8x	3.6x	3.2x	27.1x	13.8x	12.0x	
Sumo Logic	829	542	287	(83)	2.2x	1.9x	1.6x	N.M.	N.M.	N.M.	
SecureWorks	882	720	475	(59)	1.5x	1.6x	1.5x	N.M.	N.M.	N.M.	
WithSecure	873	795	137	(22)	3.4x	4.1x	3.7x	23.2x	N.M.	43.9x	
Average						10.1x	7.2x	6.0x	23.9x	17.8x	27.2x
Median						9.1x	6.3x	5.6x	21.8x	13.8x	24.7x

Data as of 30/06/2022

Notes: Multiples above 60.0x 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		
					LTM	2022E	2023E	LTM	2022E	2023E
Microsoft	1,837,333	1,813,325	195,658	97,635	9.8x	9.5x	8.3x	19.6x	19.2x	16.6x
Alphabet	1,287,269	1,278,504	288,245	116,653	4.9x	4.5x	3.9x	13.8x	11.0x	9.6x
Amazon.com	1,033,645	1,090,136	512,574	72,496	2.4x	2.2x	1.9x	19.5x	15.5x	12.2x
Oracle	178,104	232,280	48,358	23,322	5.8x	4.9x	4.6x	12.7x	10.2x	9.4x
Salesforce	157,076	157,902	31,392	9,496	5.9x	5.2x	4.4x	N.M.	16.7x	14.9x
IBM	121,470	165,428	59,047	15,656	2.7x	2.8x	2.8x	12.1x	10.6x	10.1x
NetApp	13,803	12,666	6,622	1,746	2.1x	2.0x	1.8x	8.9x	7.6x	6.8x
Iron Mountain	13,532	24,834	5,139	1,806	5.7x	5.1x	4.8x	15.3x	14.6x	13.6x
Dropbox	7,541	8,319	2,295	830	4.0x	3.8x	3.5x	16.3x	10.4x	9.5x
Nutanix	3,139	3,234	1,525	(41)	2.1x	2.2x	2.0x	N.M.	N.M.	N.M.
Box	3,464	4,024	982	283	4.6x	4.2x	3.8x	N.M.	14.2x	12.7x
CommVault Systems	2,684	2,458	793	170	3.3x	3.1x	2.9x	49.0x	13.6x	12.0x
Brightcove	251	250	210	18	1.2x	1.2x	1.2x	24.2x	14.2x	11.5x
Average					4.2x	3.9x	3.5x	19.1x	13.1x	11.6x
Median					4.0x	3.8x	3.5x	15.8x	13.9x	11.8x

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