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M&A - SOFTWARE SECTOR UPDATE Q1-2022

April 2022

Key observations – Software sector Q1-2022

Recent software sector themes

- **Cloudy macro environment:** Global inflation trend, rising interest rates with 10yrs US treasuries close to 3% and the FED (probably as well as the ECB) being increasingly hawkish, as well as the ongoing Russia / Ukraine conflict
- **Strong pullback in software sector valuation:** Especially SaaS players have strongly derated over the last few weeks while large platforms (such as SAP, Oracle & Microsoft) kept up comparatively well with implied EV multiples around the 5yrs average
- **Russia / Ukraine conflict:** Ukraine is a top location for offshore and nearshore 3rd party services, including software development. The prevailing conflict between Russia and Ukraine is expected to have a disruptive impact on US and European tech companies. Global talent shortage in the software sector will most likely extend and tech companies who move employees out of Ukraine need to find a way to continue operations
- **Cyber security software a structural winner:** In times of increased geopolitical uncertainty cyber-attacks become a means of modern warfare. As per Q1-2022, the cyber security sector is the best performing sub-sector of our software universe with LTM price performance up 22%

M&A sentiment

- Q1-2022 global deal count stands at 1,112 transactions in the software sector (+12.9% y/y)
- LTM Q1-2022 deal volume was EUR 686bn (compared to EUR 343bn in LTM Q1-2021)
- Implied precedent transaction multiples continue to creep-up with LTM Q1-2022 EV/sales at 5.2x (3.6x in LTM Q1-2021) and EV/EBITDA at 23.1x (16.0x in LTM Q1-2021)
- German software sector continues its secular bullish trend with 195 transactions per LTM Q1-2022 (compared to 128 deals in LTM Q1-2021). As per Q1-2022, 61 transactions occurred which is an increase of 16 deals (or 35%) vs. Q1-2021 and the highest quarterly deal count since Q1-2017
- In Q1-2022, Private Equity buyers accounted for 13 out of 61 German sector deals and therefore showed similar activity compared to Q1-2021 (12 deals out of 45)

M&A sentiment & KPIs Q1-2022

M&A sentiment software sector – the “big picture”



Global



No. of deals

1,112 in Q1-2022
985 in Q1-2021



Transaction
Volume

€138bn in Q1-2022
€148bn in Q1-2021



EV/Sales (x)
(median-based)

5.2x in LTM
4.2x in 2021



Germany



No. of deals with
German targets

61 in Q1-2022
45 in Q1-2021



Private Equity
involvement

21% in Q1-2022
18% global

Implied software sector trading multiples* & KPIs (median-based)

Subsector	EV/Sales 22E	EV/EBITDA 22E	Sales growth 22E	EBITDA-margin 22E
SaaS	10.5x	37.1x	26.6%	13.4%
SCM	4.1x	27.7x	7.6%	33.1%
PLM & Engineering	5.8x	18.4x	8.2%	33.1%
HCM	9.3x	37.1x	17.8%	23.0%
ERP	9.5x	27.0x	20.4%	23.4%
Cyber-security	7.9x	18.4x	17.5%	25.3%
Large platforms	5.2x	12.4x	5.9%	41.5%

Sources: Mergermarket, CapitalIQ, BDO analysis

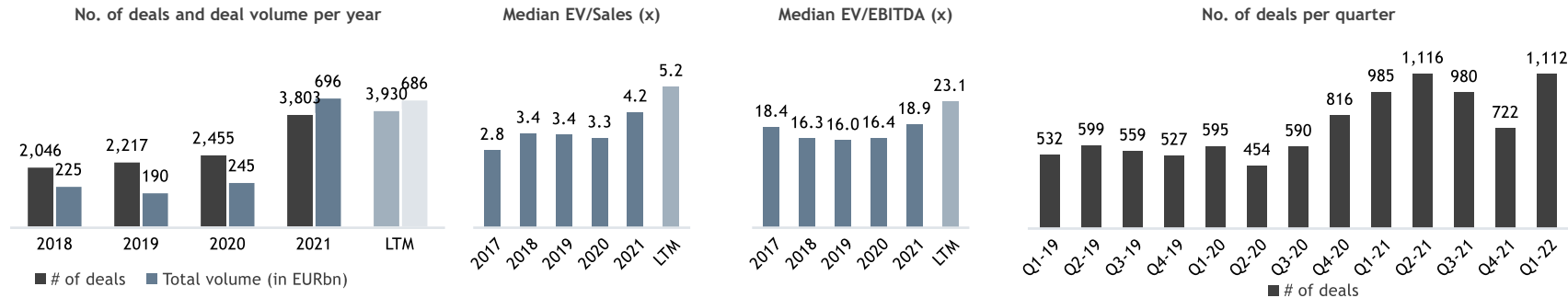
Note: M&A sentiment transaction volume based on deals with disclosed figures. EV = Enterprise value (median-based) per 8th April 2022

*) Implied multiples in excess of 25x (EV/Sales) or 50x (EV/EBITDA) have been excluded

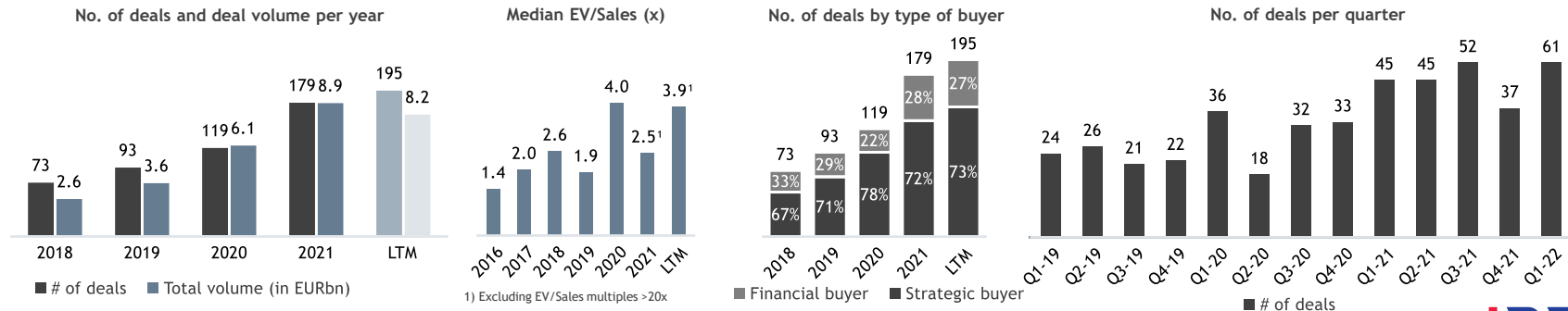
M&A activity over time

In Q1-2022 the number of deals have increased significantly in Germany, with global numbers remaining stably high compared to Q1-2021

Global M&A activity (based on announced deals)



German M&A activity (based on announced deals, German targets)



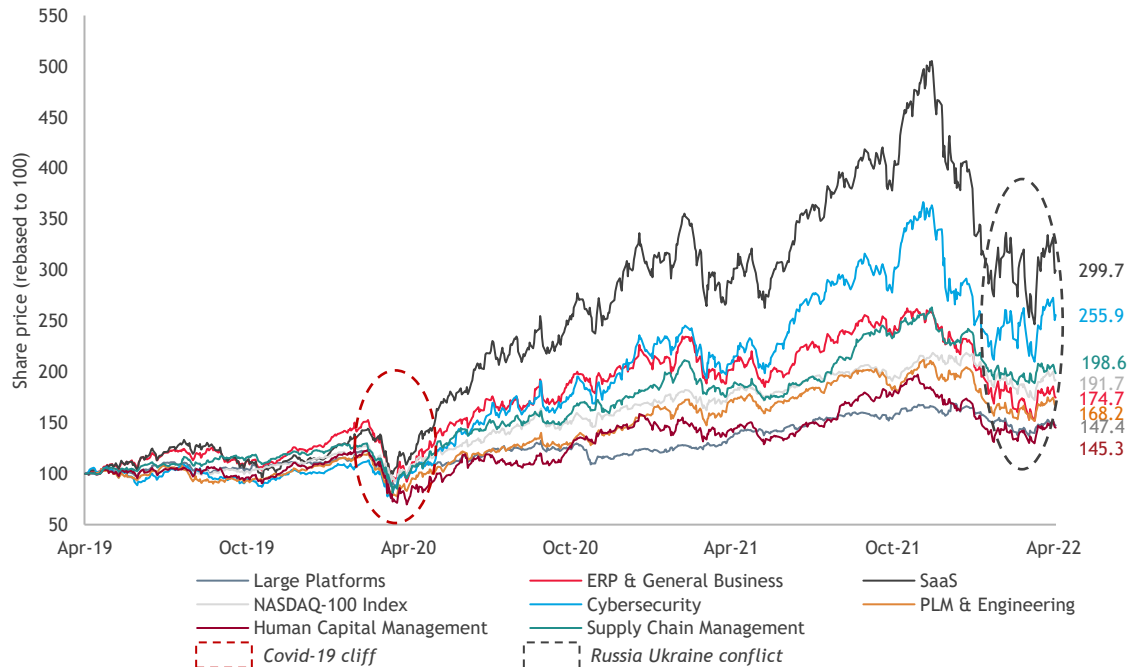
Sources: Mergermarket, BDO analysis

Note: Figures are subject to limited disclosed deal information

Recent software sector share price performance

After recent macro developments, sector share prices have strongly derated

Share price performance over time (by selected software subsector)



Software subsector	Change (%)		
	3-year	1-Year	4-weeks
SaaS	199.7%	3.0%	18.2%
Cybersecurity	155.9%	22.1%	18.7%
Supply Chain Management	98.6%	7.3%	4.9%
NASDAQ-100 Index	91.7%	6.7%	9.5%
ERP & General Business	74.7%	-13.5%	14.3%
PLM & Engineering	68.2%	-1.1%	10.1%
Large Platforms	47.4%	7.9%	7.6%
Human Capital Management	45.3%	3.2%	11.7%

Sources: CapitalIQ, Equity Research, BDO analysis

Note: Market data as of 8th April 2022. Subsector constituents limited to top 10 companies by market capitalization.

Full peer group constituents are listed on pages 11-26



Appendix

Selected M&A transactions & implied trading multiples

Selected M&A transactions Q1-2022 (1/4)



Global

Date	Buyer	Target	Target activity	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Mar-2022	Microsoft	minit	Provider of automated business process discovery and mining software	na	na	na
Mar-2022	Avast	SECURE KEY	Company engaged in providing internet security solutions	na	na	na
Mar-2022	THOMABRAVO	Anaplan	Provider of cloud-based planning, forecasting, and analytics solutions	9,656	17.6x	na
Mar-2022	snowflake	Streamlit	Developer of application framework for machine learning and data science	720	na	na
Mar-2022	Wolters Kluwer	IDS	Company engaged in providing mortgage documents and compliance services	64	na	na
Mar-2022	Alphabet	MANDIANT	Provider of an end-to-end cybersecurity platform	4,955	8.8x	na
Mar-2022	Partners Group <small>AN ALFRED BERKELEY COMPANY</small>	FORTERRO	Provider of ERP software to SMEs in specialized geographical or vertical markets	1,000	na	na
Feb-2022	vendr	Blissfully	SaaS contracts and software assets management platform	na	na	na
Feb-2022	CLOUDFLARE	AREA 1	Company engaged in developing software for eliminating targeted, socially engineered cyber attacks	na	na	na
Feb-2022	WARBURG PINCUS	Sólides	Software company engaged with recruitment and employee management solutions	na	na	na
Feb-2022	HEXAGON <small>INDUSTRIAL GROUP</small>	etq	Developer of environmental health and compliance management software	1,069	na	na

Selected M&A transactions Q1-2022 (2/4)



Global

Date	Buyer	Target	Target activity	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Feb-2022			Software company that develops and licenses computer-aided engineering engine simulation software	na	na	na
Feb-2022			Provider of machine learning based test automation software that leverages machine learning for the authoring, execution and maintenance of automated test cases	131	na	na
Jan-2022			Provider of a platform to secure, manage, and monitor diverse technologies in complex cloud environments	14,851	5.2x	23.8x
Jan-2022			Provider of operating systems and development software for intelligence systems	3,790	na	na
Jan-2022			Accounting software company	215	na	na
Jan-2022			Provider of supply chain management and financing software	na	na	na
Jan-2022			Information technology services company specializing in systems integration, engineering, consulting, software implementation, and maintenance	2,002	na	na
Jan-2022			Company that provides cloud software that manages orders, inventory, customer data, accounting and reporting	na	na	na
Jan-2022	& 10 other investors	(16% stake)	Logistics SaaS software provider	2,308	na	na
Jan-2022		(\$360m financing)	Data analytics company in the artificial Intelligence space helping retail, pharma and financial sectors	>1bn	na	na
Jan-2022			Provider of cybersecurity solutions that specializes in security orchestration, automation and response (SOAR) services	443	na	na

Selected M&A transactions Q1-2022 (3/4)























Germany

Date	Buyer	Target	Target activity	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Mar-2022	POINTSHARP	Cryptshare [®]	Software company providing a platform to send and receive emails and large files securely	na	na	na
Mar-2022	FMZ Ventures DIGITAL+ & 2 other investors	Heyjobs (€35m Series B)	Provider of a recruitment technology platform	na	na	na
Mar-2022	alinyo	Billomat	Accounting software start-up	na	na	na
Mar-2022	Capnamic & 4 other investors	reverse.supply (€5m seeding)	Re-commerce start-up providing white label software solutions	na	na	na
Mar-2022	GENERAL ATLANTIC INSIGHT PARTNERS	Staffbase (10.5% stake)	Software-as-a-Service provider for employee applications	1,002	na	na
Mar-2022	dixa	solve mote	Technology company that automates customer support with its virtual assistant	na	na	na
Mar-2022	EOS	profi.com we make IT work	DevSecOps and cloud services specialist	na	na	na
Mar-2022	SALTO inspired access	Cognitec	Provider of facial recognition software	na	na	na
Feb-2022	EQUISTONE	eperi	Company providing cloud data protection provider	na	na	na
Feb-2022	HARMAN A Harman International Company	APOSTERA	Reality solutions combining AR, Machine Learning, Computer Vision, and sensor fusion in a hardware-agnostic software platform	na	na	na

Selected M&A transactions Q1-2022 (4/4)



Germany

Date	Buyer	Target	Target activity	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Feb-2022	 softwareONE	 Satzmedia E-Business Lösungen	Specialist in digital experience, e-Commerce and CMS solutions	na	na	na
Feb-2022	 phenom	 TANDEMPLY work. Unternehmen.	Application software start-up providing remote working solutions	na	na	na
Jan-2022	 TOYOTA	 viastore	Intralogistics systems and software provider	na	na	na
Jan-2022	 Continia	 OPplus	Company providing payment and accounts management software	na	na	na
Jan-2022	 Bregal Unternehmenskapital	 THEOBALD SOFTWARE	SAP integration software company	na	na	na
Jan-2022	 ONE PEAK PARTNERS	 EMnify	Provider of cloud services for machine-to-machine and internet-of-things applications	50	na	na
Jan-2022	 ATLANTIC LABS FIRSTMARK	 softr (\$14m Series A)	Application software start-up, no-code web and app design platform	na	na	na
Jan-2022	 BELDEN	 macmon intelligent contact	Software developer of network security solutions	na	na	na
Jan-2022	 Management Buyout	 GREENPLAN The best Way	Company providing route planning software	na	na	na
Jan-2022	 Deutsche Beteiligungs AG	 intech	Company engaged in providing services in the development, integration, testing, validation and fault analysis on automotive electronics systems	na	na	na

Implied multiples

SaaS players (1/2)

Companies	Market cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
	(EURm)	(EURm)	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
SaaS														
Salesforce	181,731	185,246	6.4x	5.4x	4.6x	26.4x	21.9x	17.2x	34.0x	25.8x	20.9x	43.9x	33.0x	26.7x
ServiceNow	97,172	96,173	14.1x	11.4x	9.2x	44.6x	35.3x	27.6x	56.4x	43.7x	34.1x	70.5x	54.6x	42.3x
Shopify	74,385	68,318	12.3x	9.3x	6.9x	nm	nm	nm	nm	nm	nm	nm	nm	92.7x
Atlassian	68,108	68,422	24.6x	19.6x	14.9x	nm	nm	na	nm	nm	60.6x	nm	nm	81.4x
Block Inc.	66,926	67,150	3.9x	3.1x	2.5x	nm	nm	39.4x	nm	nm	nm	nm	59.7x	43.9x
Snowflake	61,709	58,365	nm	20.7x	13.7x	nm	nm	nm	nm	nm	nm	nm	nm	nm
Workday	53,692	52,279	9.3x	7.8x	6.5x	40.5x	29.6x	22.9x	54.8x	38.8x	29.3x	65.5x	47.0x	34.6x
CrowdStrike	45,932	44,822	23.3x	17.2x	13.6x	nm	nm	nm	nm	nm	nm	nm	nm	86.7x
Datadog	39,510	38,825	nm	20.2x	14.6x	nm	nm	nm	nm	nm	nm	nm	nm	91.2x
Cloudflare	33,395	32,910	nm	nm	21.1x	nm	nm	nm	nm	nm	nm	nm	nm	nm
Zoom	31,361	26,488	6.4x	5.6x	5.0x	18.7x	16.7x	15.8x	20.3x	17.9x	16.7x	30.1x	26.6x	24.8x
Zscaler	30,013	29,434	nm	20.0x	16.5x	nm	nm	na	nm	nm	nm	nm	nm	nm
Veeva	28,899	26,770	13.6x	11.7x	10.1x	35.2x	29.4x	24.9x	36.5x	30.4x	25.9x	49.3x	41.2x	34.1x
MongoDB	26,551	26,011	24.6x	18.8x	14.1x	nm	nm	nm	nm	nm	nm	nm	nm	nm
Twilio	25,401	21,667	6.2x	4.7x	3.6x	nm	nm	40.6x	nm	nm	nm	nm	nm	nm
Unity	25,315	25,391	18.6x	14.4x	10.9x	nm	nm	nm	nm	nm	nm	nm	nm	nm
Roblox	24,250	22,633	8.2x	6.7x	5.5x	43.2x	33.5x	26.8x	nm	nm	nm	nm	nm	nm
Palantir	23,906	21,829	11.9x	9.2x	7.1x	44.5x	33.1x	23.2x	44.3x	32.9x	24.1x	56.1x	40.9x	29.7x
Okta	21,207	20,773	13.0x	9.7x	7.3x	nm	nm	nm	nm	nm	nm	nm	nm	nm
Splunk	20,061	21,613	7.3x	6.0x	4.8x	nm	nm	29.8x	nm	nm	45.1x	nm	nm	64.8x

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 8th April 2022, “na” = not available

“nm” refers to implied multiples in excess of 25x (EV/Sales), 50x (EV/EBITDA), 75x (EV/EBIT) or 100x (P/E)

Implied multiples

SaaS players (2/2)

Companies	Market cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
	(EURm)	(EURm)	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
SaaS														
HubSpot	19,845	19,400	12.3x	9.6x	7.9x	nm	nm	nm	nm	nm	62.4x	nm	nm	82.5x
Bill.com	19,537	18,690	nm	21.7x	16.6x	nm	nm	nm	nm	nm	nm	nm	nm	nm
DocuSign	18,734	18,807	8.4x	7.1x	6.0x	45.1x	34.5x	25.3x	54.3x	40.2x	30.0x	55.3x	42.1x	33.6x
Paycom	18,117	17,917	14.9x	12.1x	9.9x	37.1x	29.8x	24.1x	44.5x	35.3x	28.3x	61.6x	48.7x	38.4x
AppLovin	17,882	19,570	5.7x	4.7x	4.0x	20.4x	14.8x	11.6x	59.9x	27.1x	19.0x	28.2x	19.7x	18.7x
Check Point	17,547	16,015	7.6x	7.3x	7.0x	16.8x	15.9x	15.4x	17.0x	16.0x	15.7x	20.7x	19.5x	19.3x
Qualtrics	14,026	13,529	10.5x	8.5x	6.9x	nm	nm	nm	nm	nm	nm	nm	nm	nm
Zendesk	13,775	13,947	9.0x	7.2x	5.8x	nm	nm	40.0x	nm	nm	48.2x	nm	89.0x	63.1x
Dynatrace	11,669	11,632	11.6x	9.3x	na	48.9x	38.9x	na	50.4x	40.1x	na	59.7x	47.7x	na
DiDi Global Inc.	11,412	6,550	0.2x	0.2x	0.2x	nm	nm	15.9x	nm	10.1x	nm	na	na	na
UiPath	10,480	8,815	9.0x	7.0x	5.3x	nm	nm	nm	nm	nm	nm	nm	nm	nm
Paylocity Holding	10,457	10,451	12.3x	10.1x	8.4x	45.5x	36.1x	28.5x	56.6x	44.2x	35.5x	70.2x	57.0x	44.0x
Xero Limited	10,418	10,404	12.8x	10.5x	9.1x	nm	44.1x	30.1x	nm	nm	53.9x	nm	nm	73.2x
RingCentral	9,967	11,233	6.1x	4.9x	4.0x	nm	36.6x	26.1x	57.3x	43.1x	33.9x	65.6x	48.8x	38.7x
Confluent	9,755	8,935	17.8x	13.1x	9.5x	nm	nm	nm	nm	nm	nm	nm	nm	nm
HashiCorp	9,026	7,800	20.7x	15.9x	12.2x	nm	nm	nm	nm	nm	nm	nm	nm	nm
Anaplan	8,985	8,757	13.0x	10.5x	8.4x	nm	nm	nm	nm	nm	nm	nm	nm	nm
Ceridian	8,758	9,519	8.6x	7.3x	6.3x	nm	43.0x	32.9x	nm	70.0x	49.9x	nm	97.9x	59.6x
Dropbox	7,858	8,455	4.0x	3.7x	3.5x	11.4x	10.2x	9.3x	13.7x	12.4x	11.2x	14.2x	12.9x	11.6x
Sinch	5,102	6,135	2.3x	2.0x	1.7x	17.0x	14.1x	11.8x	26.9x	19.4x	15.8x	21.5x	16.4x	13.7x
Median			10.5x	9.3x	7.1x	37.1x	31.4x	25.1x	44.5x	32.9x	29.6x	55.3x	44.6x	40.5x
Average			11.1x	10.1x	8.3x	33.0x	28.7x	24.5x	41.8x	32.2x	33.0x	47.5x	44.6x	47.9x

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 8th April 2022, “na” = not available

“nm” refers to implied multiples in excess of 25x (EV/Sales), 50x (EV/EBITDA), 75x (EV/EBIT) or 100x (P/E)

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Sales growth rates & operating margins

SaaS players (1/2)

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 22E-24E			
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	Sales	EBITDA	EBIT	N.I.
SaaS																
Salesforce	21.4%	18.1%	17.5%	24.2%	24.7%	26.8%	18.8%	20.9%	22.0%	14.3%	16.1%	16.9%	17.8%	24.0%	27.6%	28.4%
ServiceNow	25.7%	24.6%	23.7%	31.8%	32.1%	33.2%	25.1%	26.0%	27.0%	20.3%	21.0%	21.9%	24.1%	27.0%	28.7%	29.1%
Shopify	31.2%	32.3%	34.9%	9.5%	10.1%	11.9%	6.2%	7.0%	8.0%	6.3%	7.1%	8.1%	33.6%	49.9%	51.8%	51.7%
Atlassian	26.4%	25.7%	31.8%	23.1%	24.4%	na	22.3%	23.7%	24.5%	15.3%	16.6%	18.2%	28.7%	na	34.9%	40.4%
Block Inc.	7.5%	22.9%	24.1%	4.5%	6.1%	6.4%	(0.8%)	1.7%	0.7%	3.7%	5.2%	5.7%	23.5%	47.7%	na	53.5%
Snowflake	68.4%	56.3%	51.7%	0.3%	7.1%	9.2%	(1.9%)	4.0%	7.8%	(0.2%)	5.0%	7.8%	54.0%	702.7%	na	na
Workday	20.6%	19.9%	18.9%	23.0%	26.3%	28.5%	17.0%	20.1%	22.3%	14.6%	17.0%	19.4%	19.4%	32.9%	36.8%	37.7%
CrowdStrike	49.3%	35.3%	26.7%	16.8%	19.7%	20.1%	12.9%	15.4%	17.3%	10.7%	13.8%	16.1%	30.9%	43.2%	51.8%	60.6%
Datadog	48.9%	37.1%	38.4%	13.5%	16.5%	18.1%	11.7%	13.9%	16.0%	11.8%	13.8%	16.2%	37.8%	59.6%	61.3%	61.7%
Cloudflare	42.0%	34.0%	35.9%	11.1%	12.1%	13.7%	1.4%	2.8%	4.7%	1.1%	2.8%	4.5%	34.9%	50.1%	152.1%	168.4%
Zoom	13.3%	13.7%	12.1%	34.2%	33.8%	31.8%	31.5%	31.6%	30.1%	25.2%	25.1%	24.0%	12.9%	8.8%	10.4%	10.2%
Zscaler	45.3%	33.3%	21.0%	13.9%	15.2%	na	10.3%	12.4%	15.3%	9.1%	11.4%	13.8%	27.0%	na	55.1%	57.1%
Veeva	17.6%	17.0%	15.8%	38.7%	39.6%	40.4%	37.3%	38.3%	38.8%	29.9%	30.6%	31.8%	16.4%	18.9%	18.7%	20.2%
MongoDB	35.9%	30.6%	33.2%	(1.4%)	2.9%	8.1%	(2.9%)	1.3%	6.5%	(4.1%)	0.6%	5.0%	31.9%	na	na	na
Twilio	35.0%	29.9%	30.7%	6.0%	7.9%	8.9%	(1.6%)	1.4%	3.2%	(2.4%)	0.9%	2.3%	30.3%	58.5%	na	na
Unity	34.4%	29.3%	32.1%	0.7%	6.1%	13.1%	(2.7%)	1.5%	6.7%	(3.5%)	0.9%	5.7%	30.7%	480.5%	na	na
Roblox	57.1%	22.3%	21.4%	19.0%	20.0%	20.5%	(16.5%)	(15.4%)	(14.6%)	(18.2%)	(18.0%)	(16.5%)	21.8%	26.8%	14.8%	16.0%
Palantir	30.1%	29.0%	30.4%	26.6%	27.8%	30.4%	26.8%	27.9%	29.3%	23.2%	24.6%	26.0%	29.7%	38.6%	35.6%	37.3%
Okta	38.5%	34.1%	32.8%	(11.5%)	(2.4%)	(0.1%)	(12.8%)	(3.8%)	4.1%	(14.3%)	(4.3%)	4.1%	33.5%	(86.0%)	na	na
Splunk	22.5%	22.0%	25.1%	0.9%	9.9%	16.1%	(2.3%)	5.2%	10.6%	(4.0%)	3.3%	6.9%	23.6%	422.6%	na	na

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 8th April 2022

“na” = not available

Sales growth rates & operating margins

SaaS players (2/2)

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 22E-24E			
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	Sales	EBITDA	EBIT	N.I.
SaaS																
HubSpot	32.8%	27.3%	22.1%	12.7%	13.8%	15.6%	9.0%	10.2%	12.6%	7.1%	8.3%	9.8%	24.7%	38.3%	47.4%	45.9%
Bill.com	68.3%	34.4%	30.8%	(4.5%)	(0.6%)	7.4%	(5.3%)	(2.1%)	6.0%	(7.0%)	(3.2%)	5.6%	32.5%	na	na	na
DocuSign	19.2%	18.0%	18.6%	18.6%	20.6%	23.7%	15.5%	17.7%	20.0%	15.1%	16.8%	17.8%	18.3%	33.6%	34.6%	28.4%
Paycom	24.6%	23.0%	21.4%	40.0%	40.6%	41.4%	33.4%	34.2%	35.1%	24.4%	25.0%	26.2%	22.2%	24.3%	25.3%	26.6%
AppLovin	33.2%	22.2%	18.8%	28.1%	31.8%	34.0%	9.6%	17.3%	20.8%	18.6%	21.8%	19.3%	20.5%	32.5%	77.3%	22.6%
Check Point	5.8%	5.0%	3.4%	45.5%	45.8%	45.6%	44.7%	45.4%	44.6%	40.4%	40.7%	39.9%	4.2%	4.3%	4.1%	3.6%
Qualtrics	30.7%	22.8%	23.7%	5.6%	7.7%	11.4%	2.1%	4.4%	7.3%	(0.4%)	2.4%	4.0%	23.2%	75.6%	130.1%	na
Zendesk	26.5%	25.1%	24.2%	10.1%	11.5%	14.5%	7.6%	9.4%	12.0%	6.4%	8.0%	9.0%	24.6%	49.5%	56.9%	48.3%
Dynatrace	26.0%	24.6%	na	23.7%	23.9%	na	23.0%	23.2%	na	19.5%	19.6%	na	na	na	na	na
DiDi Global Inc.	14.8%	20.5%	(4.7%)	(2.9%)	(0.4%)	1.2%	(1.6%)	1.7%	(3.4%)	na	na	na	7.2%	na	53.9%	na
UiPath	23.5%	28.6%	31.9%	(1.6%)	5.8%	8.7%	(3.3%)	4.1%	6.6%	(5.1%)	2.6%	4.1%	30.2%	na	na	na
Paylocity Holding	26.6%	21.2%	19.8%	26.9%	28.0%	29.6%	21.7%	22.9%	23.8%	17.5%	17.8%	19.2%	20.5%	26.4%	26.3%	26.3%
Xero Limited	25.0%	22.4%	15.1%	21.3%	23.7%	30.2%	6.8%	10.0%	16.9%	3.8%	6.9%	12.4%	18.7%	41.2%	87.4%	113.7%
RingCentral	26.1%	24.4%	23.4%	12.2%	13.4%	15.2%	10.6%	11.4%	11.7%	8.2%	8.9%	9.1%	23.9%	38.6%	30.0%	30.2%
Confluent	41.2%	35.7%	38.7%	(36.8%)	(21.5%)	(7.1%)	(39.2%)	(23.8%)	(8.9%)	(39.6%)	(23.8%)	(8.1%)	37.2%	(39.9%)	(34.5%)	(38.1%)
HashiCorp	32.1%	30.2%	30.5%	(56.9%)	(47.1%)	(32.0%)	(57.8%)	(47.5%)	(35.1%)	(58.2%)	(47.8%)	(35.4%)	30.3%	(2.2%)	1.6%	1.7%
Anaplan	26.3%	24.5%	24.5%	(2.7%)	2.2%	5.9%	(6.1%)	(0.6%)	4.2%	(6.6%)	(0.9%)	3.7%	24.5%	na	na	na
Ceridian	17.8%	17.6%	16.8%	15.6%	17.0%	19.1%	9.0%	10.5%	12.5%	4.7%	6.9%	9.7%	17.2%	29.4%	38.4%	67.5%
Dropbox	7.8%	7.8%	6.1%	34.6%	35.9%	37.2%	29.0%	29.6%	30.8%	25.9%	26.4%	27.8%	7.0%	10.9%	10.2%	10.9%
Sinch	70.7%	15.9%	15.4%	13.4%	13.9%	14.4%	8.5%	10.1%	10.8%	8.8%	9.9%	10.4%	15.7%	20.0%	30.6%	25.6%
Median	26.6%	24.6%	23.7%	13.4%	14.6%	15.6%	8.7%	10.2%	12.0%	7.1%	8.3%	9.7%	24.1%	33.2%	34.9%	29.6%
Average	31.3%	25.5%	24.1%	12.2%	15.1%	17.6%	7.4%	10.6%	13.0%	5.7%	8.7%	11.1%	24.7%	74.6%	41.3%	38.8%

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 8th April 2022

“na” = not available

Implied multiples

Supply chain management

Companies	Market cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
	(EURm)	(EURm)	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Supplychain & Logistics														
Dassault Systèmes	57,521	59,199	11.0x	10.0x	9.1x	28.9x	26.2x	24.0x	33.3x	30.0x	26.9x	42.4x	38.3x	34.0x
WiseTech Global	10,944	10,712	22.9x	19.2x	na	48.1x	38.8x	29.3x	59.8x	47.2x	na	82.0x	64.4x	46.0x
Aspen	10,259	10,357	14.7x	13.2x	na	27.7x	25.6x	na	27.8x	25.3x	na	31.5x	29.6x	na
Manhattan Associates	7,936	7,722	11.9x	10.6x	9.5x	48.1x	41.1x	na	50.1x	42.9x	na	65.5x	56.2x	na
Descartes	5,440	5,253	12.1x	10.8x	9.0x	27.7x	24.3x	20.6x	43.6x	35.9x	31.1x	59.2x	47.8x	42.4x
SPS Commerce	4,159	3,942	9.7x	8.4x	7.3x	34.0x	28.3x	na	39.5x	32.7x	28.5x	59.4x	48.8x	na
Kinaxis	3,390	3,226	10.4x	9.1x	8.0x	nm	48.8x	31.3x	nm	nm	60.1x	nm	96.5x	na
American Software	604	500	4.2x	3.9x	na	29.4x	24.1x	na	41.3x	25.9x	na	45.8x	37.9x	na
Tecsys	329	315	2.8x	2.5x	na	30.4x	20.6x	na	40.5x	na	na	59.3x	na	na
Median			4.1x	3.9x	3.6x	27.7x	22.3x	10.3x	33.3x	25.3x	11.8x	42.4x	33.7x	14.8x
Average			8.0x	7.1x	5.9x	24.6x	22.3x	16.5x	30.8x	24.6x	21.7x	40.9x	36.5x	24.4x

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 8th April 2022, “na” = not available

“nm” refers to implied multiples in excess of 25x (EV/Sales), 50x (EV/EBITDA), 75x (EV/EBIT) or 100x (P/E)

Sales growth rates & operating margins

Supply chain management

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 22E-24E			
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	Sales	EBITDA	EBIT	N.I.
Supplychain & Logistics																
Dassault Systèmes	10.7%	10.1%	10.1%	38.1%	38.2%	37.8%	33.0%	33.3%	33.8%	25.2%	25.4%	26.0%	10.1%	9.7%	11.3%	11.6%
WiseTech Global	21.4%	19.3%	na	47.7%	49.5%	na	38.3%	40.7%	na	28.6%	30.5%	na	na	28.0%	na	33.5%
Aspen	5.9%	11.6%	na	53.1%	51.3%	na	52.8%	52.0%	na	46.1%	44.1%	na	na	na	na	na
Manhattan Associates	7.0%	12.0%	11.5%	24.7%	25.7%	na	23.7%	24.7%	na	18.6%	19.4%	na	11.8%	na	na	na
Descartes	12.3%	11.5%	19.7%	43.6%	44.6%	44.0%	27.7%	30.2%	29.1%	21.1%	23.5%	22.1%	15.5%	16.0%	18.3%	18.1%
SPS Commerce	15.3%	15.2%	14.7%	28.4%	29.7%	na	24.5%	25.6%	25.7%	17.2%	18.2%	na	14.9%	na	17.8%	na
Kinaxis	34.0%	14.6%	14.3%	17.4%	18.7%	25.4%	1.2%	2.0%	13.2%	9.1%	9.9%	na	14.5%	38.2%	273.4%	na
American Software	8.1%	8.8%	na	14.3%	16.0%	na	10.2%	14.9%	na	11.1%	12.3%	na	na	na	na	na
Tecsys	13.8%	11.7%	na	9.4%	12.4%	na	7.0%	na	na	5.0%	na	na	na	na	na	na
Median	7.6%	10.8%	7.4%	33.1%	33.9%	34.9%	27.5%	29.0%	30.3%	21.0%	22.1%	23.2%	6.9%	9.9%	12.3%	12.3%
Average	11.2%	10.2%	10.9%	31.2%	32.3%	35.9%	24.7%	28.5%	28.6%	19.7%	22.6%	23.2%	10.1%	14.7%	35.4%	15.2%

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 8th April 2022

“na” = not available

Implied multiples

PLM & Engineering

Companies	Market cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
	(EURm)	(EURm)	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
PLM & Engineering														
Dassault Systèmes	57,521	59,199	11.0x	10.0x	9.1x	28.9x	26.2x	24.0x	33.3x	30.0x	26.9x	42.4x	38.3x	34.0x
Cadence Design	41,647	41,083	12.2x	11.3x	nm	28.3x	24.3x	nm	30.9x	26.9x	nm	38.2x	32.8x	nm
Autodesk	40,809	42,006	9.1x	7.9x	7.0x	24.2x	19.6x	16.8x	25.9x	20.7x	17.5x	31.5x	25.0x	21.1x
Hexagon	35,243	37,808	7.6x	7.1x	6.6x	19.6x	17.9x	16.4x	26.4x	23.9x	21.7x	30.7x	27.5x	25.4x
ANSYS	24,830	25,025	13.1x	11.9x	11.0x	29.7x	26.3x	24.1x	31.3x	28.0x	25.4x	38.3x	34.3x	30.5x
Trimble	16,733	17,764	4.8x	4.5x	4.2x	19.4x	17.3x	15.4x	21.0x	18.5x	17.0x	25.0x	21.9x	20.3x
Bentley Systems	12,242	13,305	12.9x	11.6x	10.6x	38.6x	33.5x	30.0x	42.3x	35.9x	30.9x	49.5x	42.9x	37.3x
PTC	11,155	12,313	6.8x	6.0x	5.5x	17.3x	15.2x	na	18.6x	16.3x	na	22.7x	19.7x	17.5x
Nemetschek	10,150	10,207	13.1x	11.9x	10.4x	40.4x	37.4x	31.4x	51.6x	44.9x	36.7x	63.1x	55.9x	45.7x
Altair Engineering	4,485	4,330	8.2x	7.5x	7.2x	46.4x	39.5x	34.2x	54.5x	44.4x	37.5x	71.3x	58.2x	51.5x
		Median	5.8x	5.3x	4.2x	18.4x	16.2x	12.9x	19.8x	17.4x	14.4x	23.8x	20.8x	17.5x
		Average	7.3x	6.7x	5.9x	21.8x	19.3x	17.2x	25.3x	22.0x	19.3x	31.2x	27.2x	23.6x

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 8th April 2022, “na” = not available

“nm” refers to implied multiples in excess of 25x (EV/Sales), 50x (EV/EBITDA), 75x (EV/EBIT) or 100x (P/E)

Sales growth rates & operating margins

PLM & Engineering

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 22E-24E			
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	Sales	EBITDA	EBIT	N.I.
PLM & Engineering																
Dassault Systèmes	10.7%	10.1%	10.1%	38.1%	38.2%	37.8%	33.0%	33.3%	33.8%	25.2%	25.4%	26.0%	10.1%	9.7%	11.3%	11.6%
Cadence Design	10.2%	8.3%	(91.6%)	43.2%	46.5%	46.8%	39.6%	41.9%	42.1%	32.4%	34.9%	35.1%	(69.9%)	(68.6%)	(68.9%)	(68.7%)
Autodesk	15.8%	15.1%	13.8%	37.6%	40.5%	41.6%	35.2%	38.3%	39.8%	28.2%	30.8%	32.1%	14.4%	20.3%	21.6%	22.2%
Hexagon	14.3%	8.2%	7.3%	38.9%	39.4%	40.2%	28.9%	29.5%	30.3%	23.2%	23.9%	24.2%	7.8%	9.5%	10.3%	10.0%
ANSYS	9.6%	9.4%	8.5%	44.0%	45.3%	45.7%	41.7%	42.6%	43.3%	33.8%	34.5%	35.7%	9.0%	11.1%	11.0%	12.1%
Trimble	9.9%	8.0%	6.8%	24.8%	25.8%	27.0%	23.0%	24.1%	24.5%	18.2%	19.2%	19.4%	7.4%	12.2%	11.0%	11.1%
Bentley Systems	16.8%	10.8%	9.2%	33.4%	34.7%	35.4%	30.5%	32.4%	34.5%	23.9%	24.9%	26.3%	10.0%	13.3%	17.0%	15.3%
PTC	8.0%	11.9%	10.5%	39.1%	39.7%	na	36.4%	37.0%	na	27.0%	27.8%	28.3%	11.2%	na	na	13.9%
Nemetschek	14.4%	10.1%	14.1%	32.4%	31.8%	33.3%	25.4%	26.5%	28.4%	20.6%	21.2%	22.7%	12.1%	13.5%	18.6%	17.5%
Altair Engineering	8.3%	9.1%	3.7%	17.6%	19.0%	21.1%	15.0%	16.9%	19.3%	11.9%	13.4%	14.6%	6.4%	16.4%	20.5%	17.7%
Median	8.2%	8.1%	7.4%	33.1%	33.9%	34.9%	27.5%	29.0%	30.3%	21.0%	22.1%	23.2%	6.9%	9.9%	12.3%	12.3%
Average	9.5%	8.5%	2.9%	34.1%	35.1%	35.8%	29.4%	30.8%	31.6%	22.9%	24.0%	25.0%	4.1%	6.8%	8.9%	8.9%

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 8th April 2022

“na” = not available

Implied multiples

Human Capital Management

Companies	Market cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
	(EURm)	(EURm)	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Human Capital Management														
Automatic Data Processing	91,876	93,422	6.0x	5.6x	5.3x	23.1x	21.1x	19.7x	25.9x	23.5x	21.7x	33.2x	30.1x	28.1x
Workday	53,692	52,279	9.3x	7.8x	6.5x	40.5x	29.6x	22.9x	54.8x	38.8x	29.3x	65.5x	47.0x	34.6x
Paychex	46,299	45,870	10.5x	9.9x	9.3x	23.6x	22.0x	na	26.1x	24.2x	22.8x	35.3x	32.6x	na
Paycom	18,117	17,917	14.9x	12.1x	9.9x	37.1x	29.8x	24.1x	44.5x	35.3x	28.3x	61.6x	48.7x	38.4x
Paylocity	10,457	10,451	12.3x	10.1x	8.4x	45.5x	36.1x	28.5x	56.6x	44.2x	35.5x	70.2x	57.0x	44.0x
Ceridian	8,758	9,519	8.6x	7.3x	6.3x	nm	43.0x	32.9x	nm	70.0x	49.9x	nm	97.9x	59.6x
Benefitfocus	382	567	2.4x	2.3x	na	13.2x	12.6x	na	31.2x	30.2x	na	nm	nm	na
Median			9.3x	7.8x	6.5x	37.1x	29.6x	24.1x	44.5x	38.8x	29.3x	63.6x	47.9x	38.4x
Average			9.1x	7.8x	7.3x	31.9x	29.6x	26.3x	42.0x	41.7x	33.3x	55.2x	57.3x	42.7x

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 8th April 2022, “na” = not available

“nm” refers to implied multiples in excess of 25x (EV/Sales), 50x (EV/EBITDA), 75x (EV/EBIT) or 100x (P/E)

Sales growth rates & operating margins

Human Capital Management

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 22E-24E			
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	Sales	EBITDA	EBIT	N.I.
Human Capital Management																
Automatic Data Processing	7.7%	7.5%	6.6%	26.2%	26.6%	26.7%	23.3%	23.9%	24.2%	17.9%	18.4%	18.4%	7.1%	8.2%	9.1%	8.6%
Workday	20.6%	19.9%	18.9%	23.0%	26.3%	28.5%	17.0%	20.1%	22.3%	14.6%	17.0%	19.4%	19.4%	32.9%	36.8%	37.7%
Paychex	9.2%	6.6%	5.7%	44.5%	44.7%	na	40.3%	40.7%	40.9%	30.1%	30.5%	na	6.2%	na	7.0%	na
Paycom	24.6%	23.0%	21.4%	40.0%	40.6%	41.4%	33.4%	34.2%	35.1%	24.4%	25.0%	26.2%	22.2%	24.3%	25.3%	26.6%
Paylocity	26.6%	21.2%	19.8%	26.9%	28.0%	29.6%	21.7%	22.9%	23.8%	17.5%	17.8%	19.2%	20.5%	26.4%	26.3%	26.3%
Ceridian	17.8%	17.6%	16.8%	15.6%	17.0%	19.1%	9.0%	10.5%	12.5%	4.7%	6.9%	9.7%	17.2%	29.4%	38.4%	67.5%
Benefitfocus	(3.0%)	4.1%	na	18.4%	18.5%	na	7.8%	7.7%	na	(1.1%)	0.7%	na	na	na	na	na
Median	17.8%	17.6%	17.9%	23.0%	26.3%	28.5%	17.0%	20.1%	23.1%	14.6%	17.0%	19.2%	18.3%	29.4%	31.6%	37.7%
Average	15.8%	15.3%	15.6%	25.9%	27.2%	27.5%	19.8%	21.2%	24.2%	14.2%	15.6%	17.4%	16.2%	26.2%	27.3%	38.8%

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 8th April 2022

“na” = not available

Implied multiples

ERP & General Business

Companies	Market cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
	(EURm)	(EURm)	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
ERP & General Business														
Salesforce	181,731	185,246	6.4x	5.4x	4.6x	26.4x	21.9x	17.2x	34.0x	25.8x	20.9x	43.9x	33.0x	26.7x
Shopify	74,385	68,318	12.3x	9.3x	6.9x	nm	nm	nm	nm	nm	nm	nm	nm	92.7x
Workday	53,692	52,279	9.3x	7.8x	6.5x	40.5x	29.6x	22.9x	54.8x	38.8x	29.3x	65.5x	47.0x	34.6x
Constellation	33,931	34,893	6.3x	5.4x	na	21.6x	18.5x	na	33.9x	28.0x	na	32.1x	27.2x	na
Paycom	18,117	17,917	14.9x	12.1x	9.9x	37.1x	29.8x	24.1x	44.5x	35.3x	28.3x	61.6x	48.7x	38.4x
Zendesk	13,775	13,947	9.0x	7.2x	5.8x	nm	nm	40.0x	nm	nm	48.2x	nm	89.0x	63.1x
Paylocity	10,457	10,451	12.3x	10.1x	8.4x	45.5x	36.1x	28.5x	56.6x	44.2x	35.5x	70.2x	57.0x	44.0x
Anaplan	8,985	8,757	13.0x	10.5x	8.4x	nm	nm	nm	nm	nm	nm	nm	nm	nm
Sage Group	8,880	9,219	3.9x	3.7x	3.4x	16.7x	15.2x	13.8x	19.3x	17.3x	15.4x	26.1x	23.2x	20.6x
Ceridian	8,758	9,519	8.6x	7.3x	6.3x	nm	43.0x	32.9x	nm	70.0x	49.9x	nm	97.9x	59.6x
Manhattan Associates	7,936	7,722	11.9x	10.6x	9.5x	48.1x	41.1x	na	50.1x	42.9x	na	65.5x	56.2x	na
Smartsheet	6,205	5,863	8.7x	6.6x	5.0x	nm	nm	nm	nm	nm	nm	nm	nm	nm
Monday.com	5,984	5,171	11.9x	8.7x	5.9x	nm	nm	nm	nm	nm	nm	nm	nm	nm
Descartes Systems	5,440	5,253	12.1x	10.8x	9.0x	27.7x	24.3x	20.6x	43.6x	35.9x	31.1x	59.2x	47.8x	42.4x
Workiva	5,360	5,183	10.6x	8.9x	7.3x	nm	nm	nm	nm	nm	nm	nm	nm	99.0x
Datto	4,262	4,096	6.2x	5.2x	4.4x	26.4x	21.2x	16.3x	34.5x	27.2x	20.1x	48.0x	37.9x	30.7x
Ziff Davis	4,162	4,389	3.1x	2.9x	2.5x	8.8x	7.9x	7.0x	10.0x	9.1x	na	14.1x	12.4x	10.7x
SPS Commerce	4,159	3,942	9.7x	8.4x	7.3x	34.0x	28.3x	na	39.5x	32.7x	28.5x	59.4x	48.8x	na
Technology One	2,463	2,386	9.7x	8.8x	8.1x	23.4x	20.3x	17.6x	30.3x	26.9x	23.9x	41.5x	36.5x	32.5x
C3.ai	2,077	1,216	4.3x	3.3x	na	nm	nm	na	nm	nm	na	nm	nm	na
Median			9.5x	8.1x	6.7x	27.0x	24.3x	20.6x	37.0x	32.7x	28.5x	53.6x	47.4x	38.4x
Average			9.2x	7.6x	6.6x	29.7x	25.9x	21.9x	37.6x	33.4x	30.1x	48.9x	47.3x	45.8x

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 8th April 2022, “na” = not available

“nm” refers to implied multiples in excess of 25x (EV/Sales), 50x (EV/EBITDA), 75x (EV/EBIT) or 100x (P/E)

Sales growth rates & operating margins

ERP & General Business

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 22E-24E			
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	Sales	EBITDA	EBIT	N.I.
ERP & General Business																
Salesforce	21.4%	18.1%	17.5%	24.2%	24.7%	26.8%	18.8%	20.9%	22.0%	14.3%	16.1%	16.9%	17.8%	24.0%	27.6%	28.4%
Shopify	31.2%	32.3%	34.9%	9.5%	10.1%	11.9%	6.2%	7.0%	8.0%	6.3%	7.1%	8.1%	33.6%	49.9%	51.8%	51.7%
Workday	20.6%	19.9%	18.9%	23.0%	26.3%	28.5%	17.0%	20.1%	22.3%	14.6%	17.0%	19.4%	19.4%	32.9%	36.8%	37.7%
Constellation	18.3%	16.7%	na	29.1%	29.1%	na	18.5%	19.2%	na	19.0%	19.2%	na	na	na	na	na
Paycom	24.6%	23.0%	21.4%	40.0%	40.6%	41.4%	33.4%	34.2%	35.1%	24.4%	25.0%	26.2%	22.2%	24.3%	25.3%	26.6%
Zendesk	26.5%	25.1%	24.2%	10.1%	11.5%	14.5%	7.6%	9.4%	12.0%	6.4%	8.0%	9.0%	24.6%	49.5%	56.9%	48.3%
Paylocity	26.6%	21.2%	19.8%	26.9%	28.0%	29.6%	21.7%	22.9%	23.8%	17.5%	17.8%	19.2%	20.5%	26.4%	26.3%	26.3%
Anaplan	26.3%	24.5%	24.5%	(2.7%)	2.2%	5.9%	(6.1%)	(0.6%)	4.2%	(6.6%)	(0.9%)	3.7%	24.5%	na	na	na
Sage Group	5.0%	7.2%	8.7%	23.5%	24.1%	24.5%	20.3%	21.2%	21.9%	14.5%	15.2%	15.7%	8.0%	10.2%	12.1%	12.5%
Ceridian	17.8%	17.6%	16.8%	15.6%	17.0%	19.1%	9.0%	10.5%	12.5%	4.7%	6.9%	9.7%	17.2%	29.4%	38.4%	67.5%
Manhattan Associates	7.0%	12.0%	11.5%	24.7%	25.7%	na	23.7%	24.7%	na	18.6%	19.4%	na	11.8%	na	na	na
Smartsheet	37.0%	32.6%	31.7%	(9.5%)	(3.4%)	2.2%	(12.4%)	(6.0%)	(2.4%)	(12.5%)	(5.9%)	(2.2%)	32.1%	na	(41.7%)	(44.3%)
Monday.com	54.0%	37.3%	47.9%	(32.9%)	(19.5%)	(5.9%)	(30.3%)	(15.7%)	(6.7%)	(31.0%)	(16.3%)	(6.7%)	42.5%	(39.6%)	(32.8%)	(33.5%)
Descartes Systems	12.3%	11.5%	19.7%	43.6%	44.6%	44.0%	27.7%	30.2%	29.1%	21.1%	23.5%	22.1%	15.5%	16.0%	18.3%	18.1%
Workiva	20.2%	19.5%	21.8%	(6.1%)	(0.2%)	8.8%	(6.8%)	(0.9%)	7.2%	(7.4%)	(1.1%)	7.6%	20.7%	na	na	na
Datto	17.0%	18.1%	19.9%	23.4%	24.7%	26.7%	17.9%	19.2%	21.7%	13.4%	14.4%	14.8%	19.0%	27.1%	30.8%	25.1%
Ziff Davis	7.4%	8.6%	13.7%	35.8%	36.8%	36.5%	31.5%	31.8%	na	21.1%	22.1%	22.5%	11.1%	12.1%	na	14.8%
SPS Commerce	15.3%	15.2%	14.7%	28.4%	29.7%	na	24.5%	25.6%	25.7%	17.2%	18.2%	na	14.9%	na	17.8%	na
Technology One	11.6%	10.2%	9.6%	41.6%	43.6%	45.8%	32.1%	32.9%	33.8%	24.2%	25.0%	25.6%	9.9%	15.3%	12.7%	12.9%
C3.ai	33.9%	29.5%	na	(31.6%)	(22.6%)	na	(34.8%)	(26.2%)	na	(32.1%)	(24.3%)	na	na	na	na	na
Median	20.4%	18.8%	19.7%	23.4%	24.7%	25.6%	18.2%	19.6%	21.8%	14.4%	15.6%	15.3%	19.2%	24.3%	25.8%	25.7%
Average	21.7%	20.0%	21.0%	15.8%	18.6%	22.5%	11.0%	14.0%	16.9%	7.4%	10.3%	13.2%	20.3%	21.3%	20.0%	20.9%

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 8th April 2022

“na” = not available

Implied multiples

Cybersecurity

Companies	Market cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
	(EURm)	(EURm)	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Cybersecurity														
Palo Alto Networks	55,680	56,245	10.3x	8.4x	6.9x	44.8x	36.5x	na	53.5x	41.9x	33.3x	69.3x	53.8x	44.9x
Fortinet	49,867	48,510	12.3x	10.2x	8.7x	44.4x	35.8x	30.5x	49.0x	39.4x	32.3x	64.6x	51.7x	42.2x
CrowdStrike Holdings	45,932	44,822	23.3x	17.2x	13.6x	nm	nm	nm	nm	nm	nm	nm	nm	86.7x
Vmware	42,959	52,275	4.2x	3.9x	3.5x	11.9x	10.8x	10.4x	15.2x	13.5x	12.1x	16.2x	14.2x	12.6x
Cloudflare	33,395	32,910	nm	nm	21.1x	nm	nm	nm	nm	nm	nm	nm	nm	nm
Zscaler	30,013	29,434	nm	20.0x	16.5x	nm	nm	na	nm	nm	nm	nm	nm	nm
Splunk	20,061	21,613	7.3x	6.0x	4.8x	nm	nm	29.8x	nm	nm	45.1x	nm	nm	64.8x
DocuSign	18,734	18,807	8.4x	7.1x	6.0x	45.1x	34.5x	25.3x	54.3x	40.2x	30.0x	55.3x	42.1x	33.6x
Check Point	17,547	16,018	7.6x	7.3x	7.0x	16.8x	15.9x	15.4x	17.0x	16.0x	15.7x	20.7x	19.5x	19.3x
NortonLifeLock	14,504	16,487	6.2x	5.8x	na	11.7x	11.1x	na	11.8x	11.0x	na	14.6x	13.5x	na
Nice	13,168	12,738	6.5x	5.7x	5.0x	20.0x	18.5x	15.8x	22.6x	19.5x	16.1x	29.6x	25.7x	22.2x
Citrix Systems	11,696	14,468	4.7x	4.5x	4.5x	15.0x	14.1x	13.6x	18.1x	16.6x	17.0x	19.8x	17.7x	17.2x
Trend Micro	7,345	5,508	3.6x	3.4x	3.1x	12.3x	11.5x	10.9x	16.8x	15.4x	14.0x	na	na	na
Avast	6,962	7,324	8.0x	7.4x	7.0x	14.5x	13.6x	12.5x	15.2x	14.2x	13.1x	18.8x	17.2x	15.9x
CyberArk	6,080	5,723	10.6x	8.8x	7.2x	nm	nm	nm	nm	nm	nm	nm	nm	nm
Tenable	5,724	5,643	9.2x	7.7x	6.3x	nm	nm	37.3x	nm	nm	47.5x	nm	nm	58.4x
Rapid7	5,720	6,352	10.1x	8.2x	6.8x	nm	nm	nm	nm	nm	nm	nm	nm	nm
Qualys	4,924	4,597	10.4x	8.9x	7.7x	27.2x	22.6x	19.6x	33.0x	27.7x	22.8x	46.2x	38.9x	33.3x
Mimecast	4,895	4,705	7.8x	6.7x	na	27.5x	23.2x	na	34.6x	29.0x	na	49.5x	41.5x	na
BlackBerry	3,573	3,471	5.4x	4.8x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Median			7.9x	7.3x	6.9x	18.4x	17.2x	15.8x	20.4x	18.1x	19.9x	29.6x	25.7x	33.4x
Average			8.7x	8.0x	8.0x	24.3x	20.7x	20.1x	28.4x	23.7x	24.9x	36.8x	30.5x	37.6x

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 8th April 2022, “na” = not available

“nm” refers to implied multiples in excess of 25x (EV/Sales), 50x (EV/EBITDA), 75x (EV/EBIT) or 100x (P/E)

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Sales growth rates & operating margins

Cybersecurity

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 22E-24E			
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	Sales	EBITDA	EBIT	N.I.
Cybersecurity																
Palo Alto Networks	25.4%	21.9%	22.5%	22.9%	23.1%	na	19.2%	20.1%	20.6%	14.7%	15.5%	15.2%	22.2%	na	26.7%	24.2%
Fortinet	28.5%	20.3%	17.8%	27.8%	28.6%	28.5%	25.1%	26.0%	26.9%	19.6%	20.3%	21.2%	19.0%	20.6%	23.1%	23.7%
CrowdStrike Holdings	49.3%	35.3%	26.7%	16.8%	19.7%	20.1%	12.9%	15.4%	17.3%	10.7%	13.8%	16.1%	30.9%	43.2%	51.8%	60.6%
Vmware	7.2%	7.8%	9.1%	35.1%	35.7%	34.2%	27.4%	28.6%	29.3%	21.1%	22.4%	23.1%	8.4%	7.1%	12.2%	13.3%
Cloudflare	42.0%	34.0%	35.9%	11.1%	12.1%	13.7%	1.4%	2.8%	4.7%	1.1%	2.8%	4.5%	34.9%	50.1%	152.1%	168.4%
Zscaler	45.3%	33.3%	21.0%	13.9%	15.2%	na	10.3%	12.4%	15.3%	9.1%	11.4%	13.8%	27.0%	na	55.1%	57.1%
Splunk	22.5%	22.0%	25.1%	0.9%	9.9%	16.1%	(2.3%)	5.2%	10.6%	(4.0%)	3.3%	6.9%	23.6%	422.6%	na	na
DocuSign	19.2%	18.0%	18.6%	18.6%	20.6%	23.7%	15.5%	17.7%	20.0%	15.1%	16.8%	17.8%	18.3%	33.6%	34.6%	28.4%
Check Point	5.8%	5.0%	3.4%	45.5%	45.8%	45.6%	44.7%	45.4%	44.6%	40.4%	40.7%	39.9%	4.2%	4.3%	4.1%	3.6%
NortonLifeLock	7.5%	6.3%	na	52.4%	52.2%	na	52.3%	52.7%	na	37.0%	37.6%	na	na	na	na	na
Nice	16.0%	12.6%	13.8%	32.3%	31.0%	31.9%	28.6%	29.4%	31.4%	22.6%	23.1%	23.4%	13.2%	12.5%	18.7%	15.3%
Citrix Systems	3.3%	5.4%	0.3%	31.8%	31.8%	33.1%	26.2%	27.1%	26.3%	19.4%	20.6%	21.1%	2.8%	5.0%	3.1%	7.2%
Trend Micro	8.0%	7.4%	7.7%	29.4%	29.4%	28.8%	21.5%	21.9%	22.4%	na	na	na	7.5%	6.5%	9.7%	na
Avast	9.9%	7.5%	6.0%	55.2%	54.9%	56.4%	52.7%	52.6%	53.7%	40.4%	41.1%	42.0%	6.7%	7.8%	7.6%	8.7%
CyberArk	17.4%	20.6%	21.6%	(1.7%)	3.8%	9.6%	(4.3%)	(0.3%)	4.5%	(5.2%)	(0.7%)	4.1%	21.1%	na	na	na
Tenable	23.4%	20.1%	22.4%	8.7%	11.7%	16.8%	6.6%	9.2%	13.2%	3.4%	6.3%	10.9%	21.3%	68.5%	72.0%	117.8%
Rapid7	28.2%	22.4%	21.9%	7.4%	8.7%	12.4%	2.9%	5.6%	8.7%	1.0%	3.7%	5.7%	22.1%	58.3%	110.7%	189.5%
Qualys	17.7%	16.9%	14.5%	38.1%	39.1%	39.4%	31.4%	32.0%	33.9%	24.0%	24.4%	24.9%	15.7%	17.8%	20.4%	17.8%
Mimecast	15.7%	15.5%	na	28.2%	28.9%	na	22.4%	23.1%	na	16.3%	16.8%	na	na	na	na	na
BlackBerry	(7.5%)	13.1%	(82.9%)	(7.6%)	(2.3%)	(1.5%)	(23.9%)	(14.5%)	(13.4%)	(15.1%)	(15.8%)	(15.3%)	(56.1%)	(80.3%)	(67.2%)	(55.7%)
Median	17.5%	17.5%	18.2%	25.3%	25.8%	26.1%	20.4%	21.0%	20.3%	15.1%	16.8%	16.1%	18.7%	17.8%	21.7%	23.7%
Average	19.2%	17.3%	11.4%	23.3%	25.0%	25.5%	18.5%	20.6%	20.6%	14.3%	16.0%	16.2%	13.5%	45.2%	33.4%	45.3%

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 8th April 2022

"na" = not available

Implied multiples

Large Platforms

	Market cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
Companies	(EURm)	(EURm)	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Large platforms														
Microsoft	2,072,032	2,030,767	10.4x	9.2x	8.0x	20.9x	18.0x	na	24.5x	21.2x	17.9x	29.9x	26.1x	na
Oracle	199,526	250,433	6.3x	5.9x	5.6x	12.5x	11.8x	na	13.7x	12.9x	12.0x	15.8x	14.6x	13.4x
SAP	117,024	121,728	4.1x	3.8x	3.6x	12.4x	11.3x	10.3x	14.9x	13.3x	11.8x	18.7x	16.7x	14.8x
IBM	106,023	163,268	2.9x	2.8x	2.7x	10.6x	10.1x	9.4x	15.4x	14.4x	14.1x	12.7x	11.8x	11.2x
		Median	5.2x	4.9x	4.6x	12.4x	11.6x	9.4x	15.2x	13.8x	13.1x	15.8x	14.6x	13.4x
		Average	5.5x	5.1x	4.7x	13.2x	12.2x	9.7x	16.3x	14.8x	13.7x	17.6x	16.0x	12.8x

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 8th April 2022

“na” = not available

Sales growth rates & operating margins

Large Platforms

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 22E-24E			
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	Sales	EBITDA	EBIT	N.I.
Large platforms																
Microsoft	15.8%	13.8%	14.9%	49.9%	50.8%	na	42.5%	43.3%	44.6%	35.6%	35.8%	na	14.3%	na	17.0%	na
Oracle	5.0%	5.8%	6.5%	50.2%	50.1%	na	45.6%	45.7%	46.3%	31.6%	32.2%	32.9%	6.2%	na	6.9%	8.4%
SAP	6.7%	6.5%	7.4%	33.1%	33.9%	34.9%	27.5%	29.0%	30.3%	21.0%	22.1%	23.2%	6.9%	9.9%	12.3%	12.3%
IBM	5.9%	4.0%	4.1%	27.7%	28.0%	28.7%	19.0%	19.6%	19.2%	15.0%	15.5%	15.7%	4.0%	5.9%	4.5%	6.4%
Median	5.9%	5.8%	6.5%	41.5%	42.0%	28.7%	35.0%	36.1%	37.4%	26.3%	27.2%	23.2%	6.2%	5.9%	6.9%	8.4%
Average	7.4%	6.7%	7.2%	39.8%	40.1%	30.8%	33.2%	33.8%	34.3%	25.0%	25.6%	24.1%	7.0%	7.2%	8.7%	8.4%

Source: CapitalIQ

Note: Financials calendarised to 31st December, market data as of 8th April 2022

“na” = not available

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