



# Industry Insights

Global Software Sector Update

2021 Year-End Review

# Executive Summary

The software industry continued to fire on all cylinders through 2021, shattering records for M&A activity. Four consecutive quarters of accelerating deal volume drove nearly \$500 bn of reported M&A value, a jaw-dropping 260% increase on what was already a frothy 2020.

Underlying the software industry's continued strong performance is that the pandemic pushed businesses to prioritize spend on digital transformation, use and protection of data, and operating flexibility and agility. Gartner projects that the global software market will continue to grow by approximately 10% each year through 2024.

Intense competition for quality assets of scale and abundance of capital precipitated into average deal multiple inflation of 60% year on year. Nontechnology companies, financial sponsors and Special Purpose Acquisition Companies (SPACs) helped fuel the hot market, printing some of the largest deals on record in pursuing software targets.

It may be a while before peak valuations reached in 2021 return as the market digests a changing U.S. monetary policy in the face of persisting inflation and a global supply shock. Aside from macroeconomic risks and deal economics, a key concern is the trend toward increased regulatory scrutiny and protectionism of technology assets in major markets.

Optimism remains strong according to a 451 Research Survey, with respondents projecting that deals this year would match or even top 2021. Two-thirds of dealmakers said the still-ongoing pandemic will have "no impact" on tech M&A, which could be a contrarian sign that we are in for a surprise.

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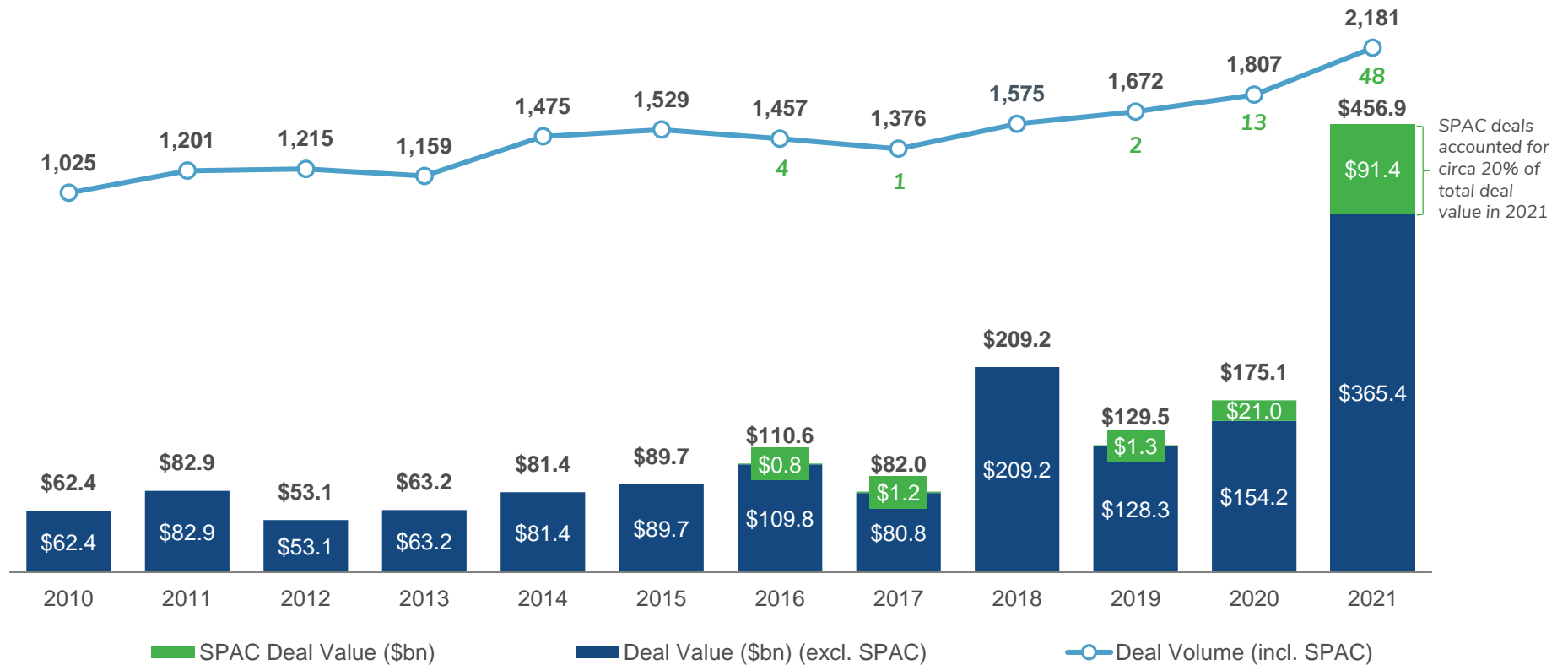
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# Record Deal Making in 2021

Deal Value More than Doubled Compared to Previous 2018 High

## Annual Deal Volume and Deal Value

SPAC deal volumes indicated in green below deal volume circles



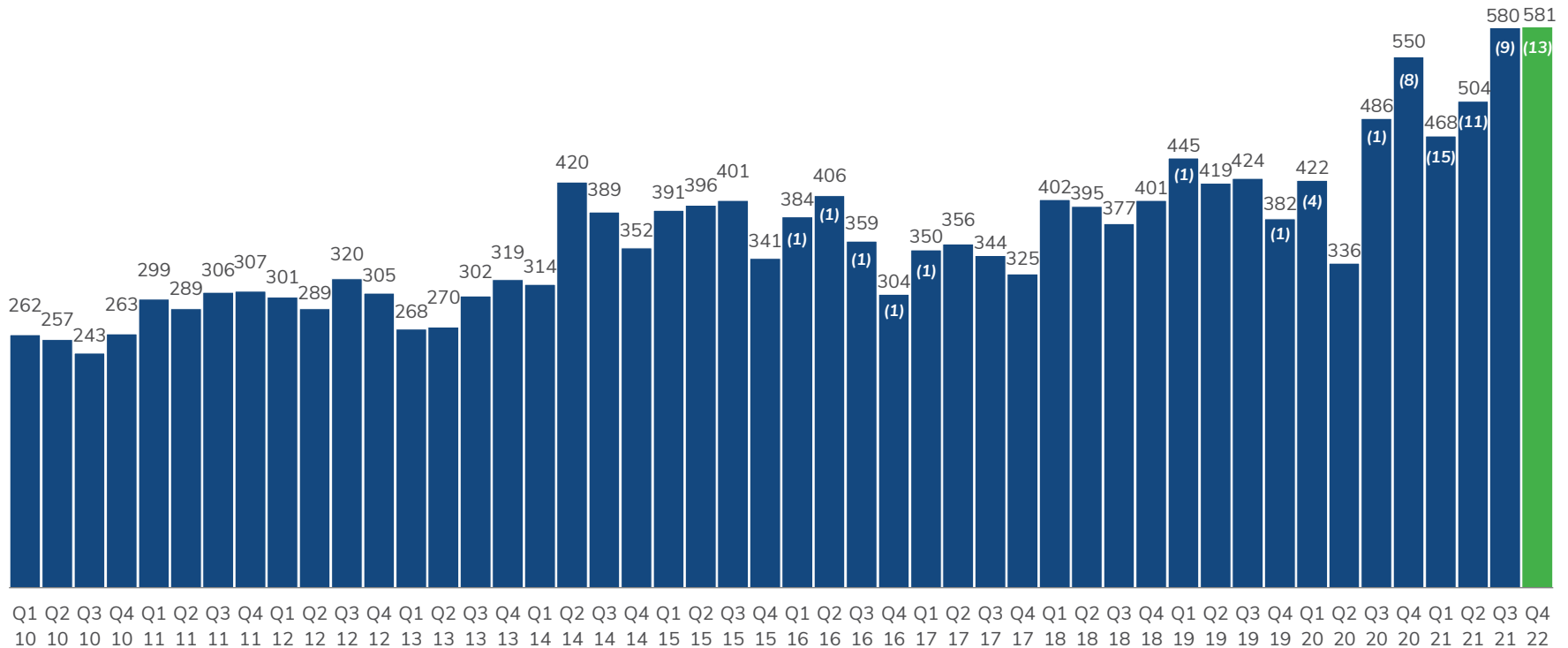
Source: 451 Research as of December 31, 2021

# Quarterly Deal Activity Remained About Historical Average

Q4 2021 Recorded the Largest Deal Volume by Quarter Since Q1 2010

## Quarterly Deal Volume (Q1 2010 to Q4 2021)<sup>1</sup>

Top number in each bar indicates total deal volumes in quarter (incl. SPAC deals)  
 SPAC deal volumes indicated in brackets

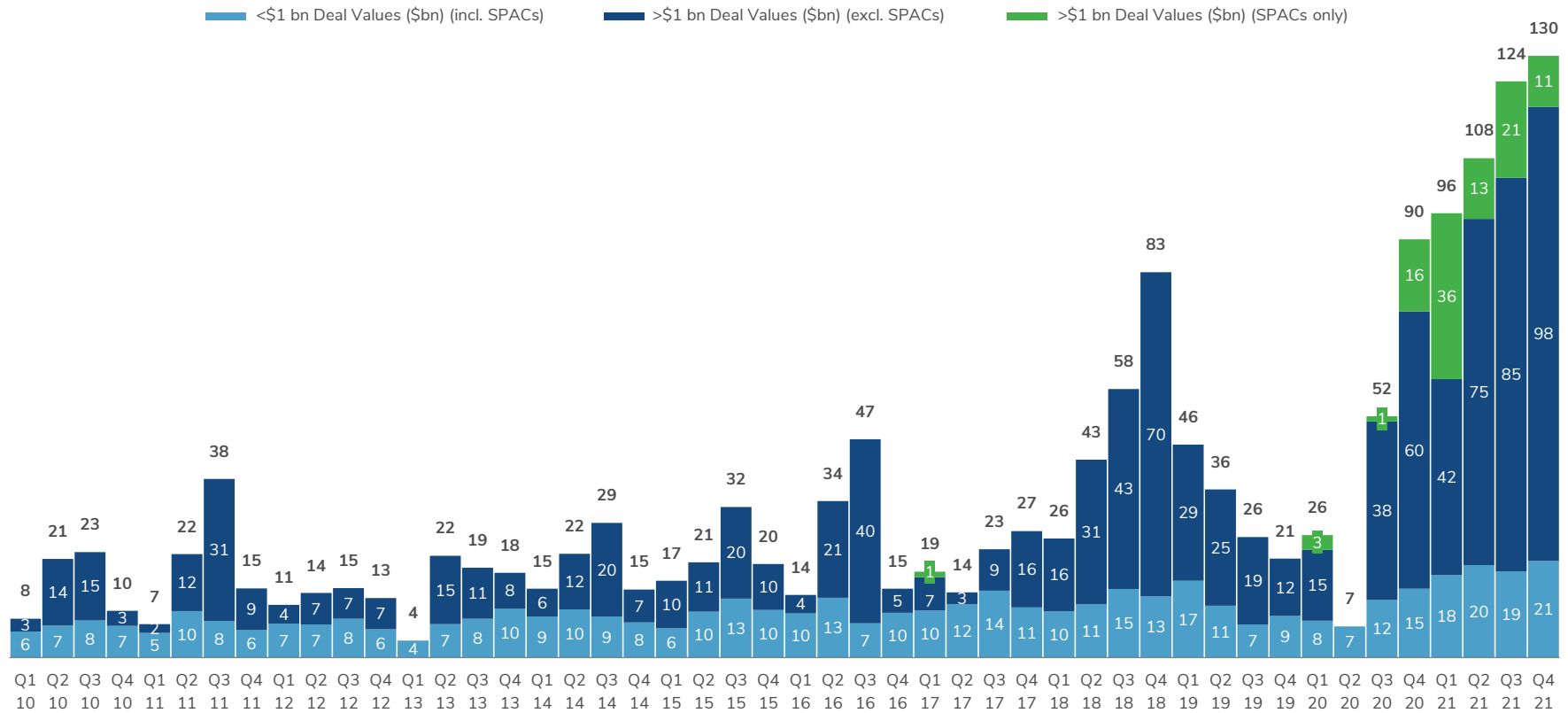


<sup>1</sup>Between January 01, 2010, and December 31, 2021  
 Source: 451 Research as of December 31, 2021

# Quarterly Deal Values Reached Record Highs

Significant increase in \$1bn + deals drove up deal volume

Quarterly Deal Value (\$bn) (Q1 2010 to Q4 2021)<sup>1</sup>

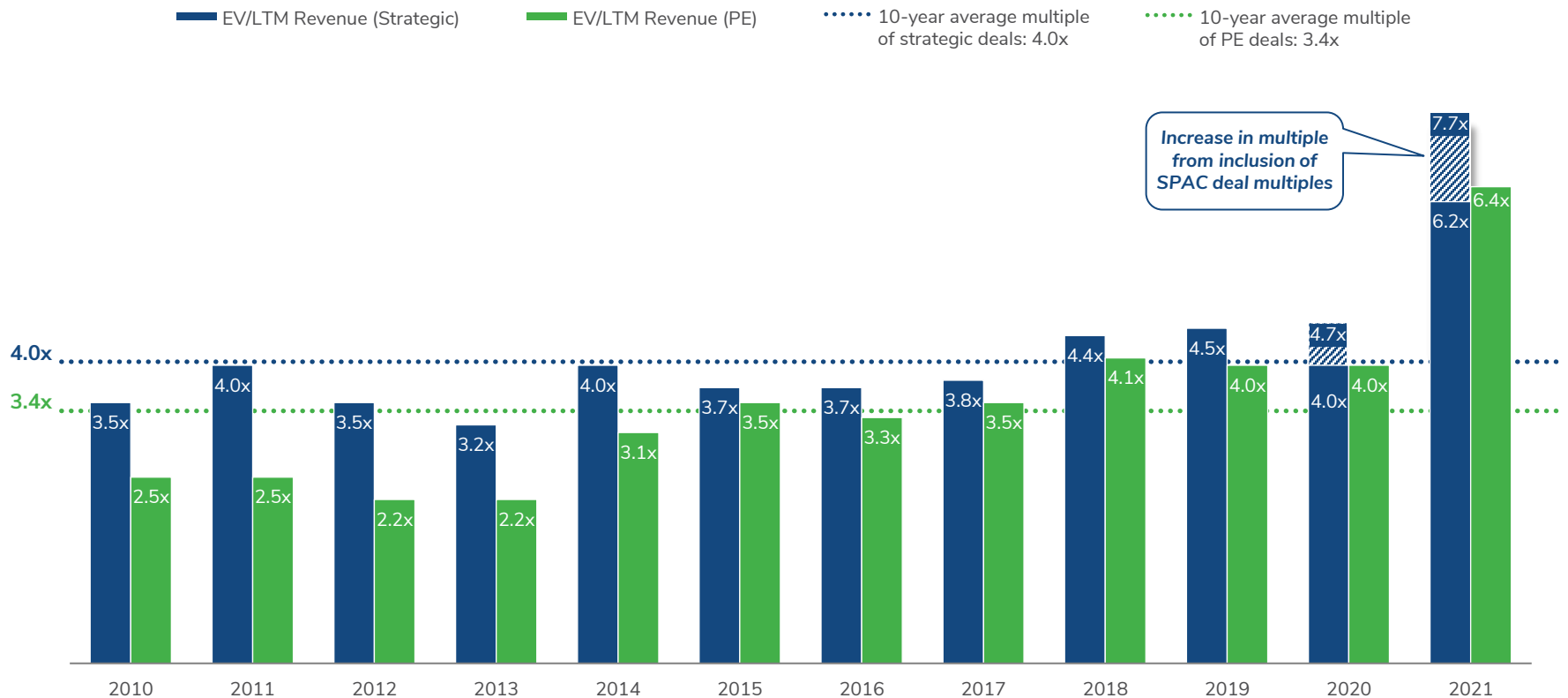


<sup>1</sup>Between January 01, 2010, and December 31, 2021  
Source: 451 Research as of December 31, 2021

# Software Multiples Remain Above Long-Term Levels

PE Demonstrated Premium Valuation Compared to Strategics in 2021

## Annual Median Deal Multiples

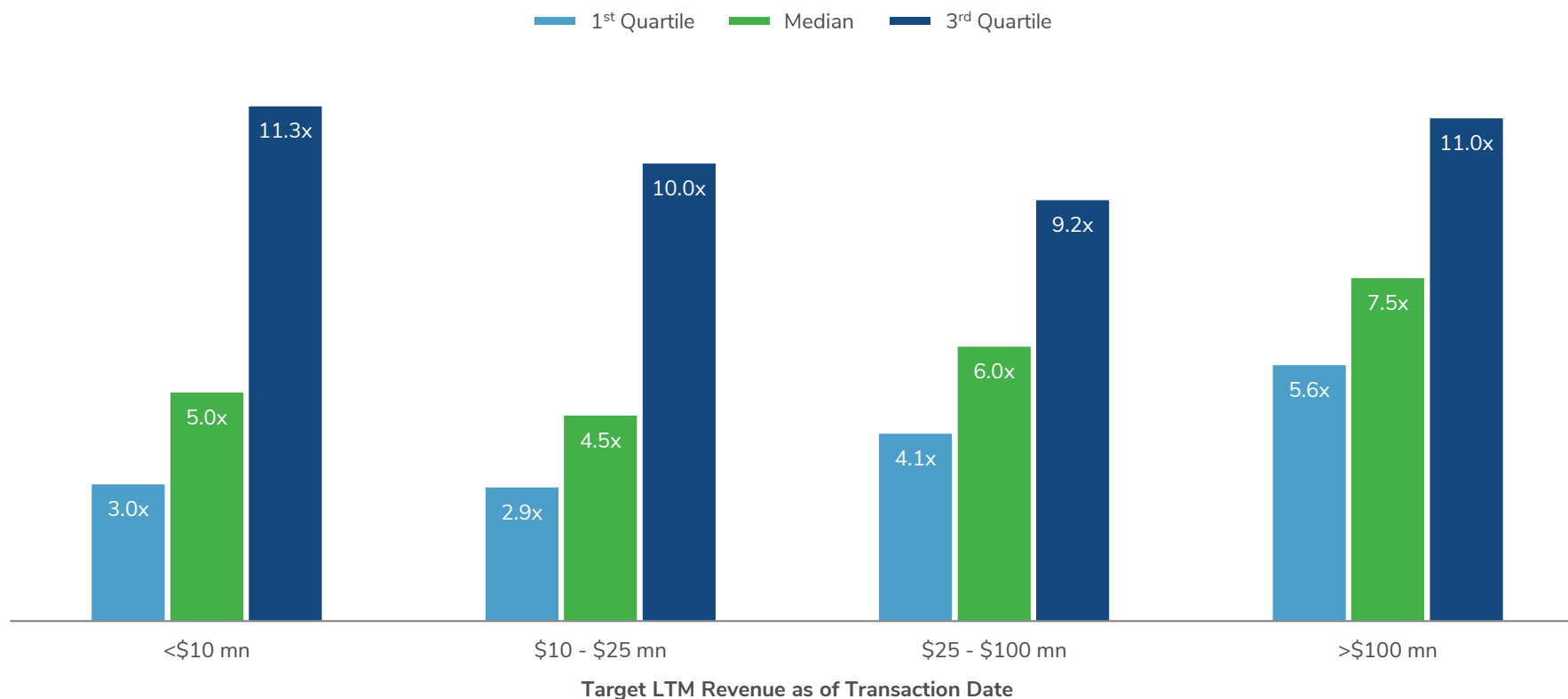


EV = Enterprise Value or Market Capitalization + Total Debt – Cash, LTM = Last 12 Months, YTD = Year to Date  
 PE deals include acquisitions made by PE-backed strategics.  
 Source: 451 Research as of December 31, 2021

# SaaS Deal Multiples by Quartile and Target Revenue

Third Quartile Multiples Command Average Premiums of 46% - 125% vs. Median

Deal Multiples Quartiles by Target LTM Revenue



Transactions selected based on the following parameters: (i) target company with SaaS business model; (ii) transaction announced between January 1, 2018 and December 31, 2021; (iii) disclosed EV/LTM revenue multiple; and (iv) excluding outliers and SPAC transactions.  
Source: 451 Research and Mergermarket as of December 31, 2021

# Top Six Software Acquisitions over Q4 2021 by Deal Value

December 2021

**Cerner**  
acquired by  
**ORACLE**

**\$29.7 bn** **5.2x**

Cerner provides healthcare management software and SaaS for businesses in the medical sector. Software provides features for billing, electronic healthcare records (EHR) management and electronic data interchange (EDI).  
With this acquisition, Oracle's corporate mission expands to assume the responsibility of providing medical professionals with a new generation of easy-to-use digital tools that enable access to information via a hands-free voice interface to secure cloud applications. This new generation of medical information systems promises to lower the administrative workload, improve patient privacy and outcomes, and lower healthcare costs.

November 2021

**athenahealth**  
acquired by  
Hellman & Friedman  
**BainCapital**

**\$17.0 bn** **N/A**

athenahealth provides EHR management, medical bill processing and practice management SaaS for hospitals and healthcare practices in the U.S.  
athenahealth's technology leadership has differentiated it as a next-generation cloud-based SaaS technology platform, facilitating innovation in a rapidly evolving and dynamic market. Leveraging Hellman & Friedman's extensive vertical software and healthcare experience will help to accelerate growth, develop new products, gain market share and continue to innovate in a highly scalable and vitally important end market.

November 2021

**McAfee**  
acquired by  
GIC PERMIRA  
CFF INVESTMENT BOARD Advent International

**\$14.1 bn** **4.6x**

McAfee provides network anti-malware and PC security software for consumers worldwide. Software includes features for anti-virus, anti-spyware, anti-spam, intrusion prevention, secure messaging, web filtering and vulnerability management.  
The Investor Group will provide McAfee with both financial and operational resources to further enhance its consumer offering and capture the rapid growth in consumer demand for digital protection services. McAfee's strong brand awareness, diversified distribution model and customer-centric approach have made it a clear leader in the rapidly evolving consumer online protection space.

October 2021

**aspentech**  
acquired by  
**EMERSON**

**\$29.7 bn** **5.2x**

Aspen Technology provides industrial asset optimization SaaS and software that enable improved design, operation and maintenance lifecycles by combining engineering operations, manufacturing, supply chain process modeling and simulation with machine learning.  
The transaction accelerates Emerson's software investment strategy as the company continues to build higher growth more diversified and sustainable portfolio by creating an industrial software company with immediate scale and relevancy in a fast-paced and evolving market.

November 2021

**VONAGE**  
acquired by  
**ERICSSON**

**\$6.2 bn** **4.4x**

Vonage provides cloud-based VoIP communications services and phones to businesses and consumers. Offerings include unified communications (voice, text, video, data and mobile), contact center and programmable communications services via APIs.  
Ericsson acquires Vonage in an attempt to gain direct access to the communications specialist's Platform as a Service segment, which provides cloud-based modern communication services. This deal builds upon Ericsson's earlier pickup of Cradlepoint, which supports the narrative that Ericsson is increasingly willing to engage directly with enterprises.

December 2021

**mimecast**  
acquired by  
PERMIRA

**\$5.5 bn** **10.0x**

Mimecast provides email management and security SaaS for businesses. Software enables security, archiving and business continuity capabilities.  
Email is the leading vector for cyberattacks and phishing, and impersonation attempts are continuously evolving. This means there has never been more need for organizations to protect their data and infrastructure. With an innovative platform, world-class security controls and a scalable model, Mimecast is ideally positioned to help companies protect their employees from malicious activity. With Permira's support, Mimecast will be able to pursue its growth ambitions and strategic goals.

























Source: 451 Research as of December 31, 2021  
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**EV** **EV/LTM Rev**






























# Other Notable Software Deals During Q4 2021

## Strategic Deals (Q4 2021)

Date	Target	Acquirer	Deal Value and Multiple <sup>2</sup>	Target Abstract
Oct-21	 momentive	 zendesk	\$4,082 mn N/A	Survey creation SaaS
Nov-21	 weta DIGITAL	 Unity	\$1,625 mn N/A	Visual effects software & SaaS
Dec-21	 provation	 FORTIVE	\$1,425 mn N/A	Data management & medical documentation SaaS
Oct-21	 LUCID	 Cint	\$1,053 mn N/A	Market research SaaS
Nov-21	 SIMPLENEXUS	 ncino	\$918 mn 22.1x	Homeownership mortgage CRM SaaS
Nov-21	 zix	 opentext™	\$860 mn 3.5x	Email encryption SaaS
Nov-21	 acuant	 GBG	\$736 mn N/A	Authentication & data capture systems
Nov-21	 XM CYBER	 SCHWARZ  Labs  Kaufmann	\$722 mn 20.0x	Hybrid-cloud security posture management SaaS
Nov-21	 POWER LINE SYSTEMS	 Bentley	\$700 mn N/A	Utilities design SaaS
Oct-21	 SONTIQ Intelligent Identity Security	 TransUnion	\$638 mn N/A	Identity security SaaS & services
Dec-21	 Brightpearl	 sage	\$360 mn 13.3x	Retail ERP SaaS

## PE Deals<sup>1</sup> (Q4 2021)

Date	Target	Acquirer <sup>1</sup>	Deal Value and Multiple <sup>2</sup>	Target Abstract
Nov-21	 Quest	 CLEARLAKES	\$5,400 mn 4.9x	Systems management & security SaaS
Dec-21	 Bottomline	 THOMABRAVO	\$2,616 mn 5.3x	Payment processing & EDI software
Oct-21	 TransUnion Healthcare Business	 n thrive  REPSYS	\$1,735 mn N/A	Healthcare software
Oct-21	 Invicti	 SUMMIT PARTNERS	\$1,001 mn 16.7x	Application security SaaS
Nov-21	 InvestmentMetrics	 Confluence  TA ASSOCIATES	\$500 mn N/A	Investment & portfolio analytics SaaS
Oct-21	 onelogin	 ONE IDENTITY  ELLIOTT	\$460 mn 7.1x	Identity management SaaS
Oct-21	 saama #1 in AI Clinical Analytics	 CARLYLE	\$430 mn N/A	Clinical intelligence data management SaaS
Nov-21	 MICRO FOCUS Digital Safe Bus.	 smarsh  Enterprise Software Investors	\$375 mn 3.4x	Archiving & risk management SaaS
Nov-21	 simPRO	 Enterprise Software Investors	\$350 mn N/A	Field services & project management SaaS
Oct-21	 BitTitan	 IDERA  Partners Group	\$200 mn 4.0x	IT service management SaaS
Dec-21	 DTIQ Smarter Locations. Superior Results.	 DIGITAL ALPHA	\$200 mn N/A	Video analytics & surveillance SaaS

EDI = Electronic Data Interchange; CRM = Customer Relationship Management; <sup>1</sup>PE deals include acquisitions made by PE-backed strategics, whose owners are indicated below the gray line; Excludes deals involving SPAC vehicles; <sup>2</sup>Deal Multiple = Enterprise Value/LTM Revenue, unless otherwise specified

Source: 451 Research as of December 31, 2021

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# Our Technology M&A Practice (formerly Pagemill Partners) Tracked Software Universe



BI = Business Intelligence; ERP = Enterprise Resource Planning; SCM = Supply Chain Management; HCM = Human Capital Management

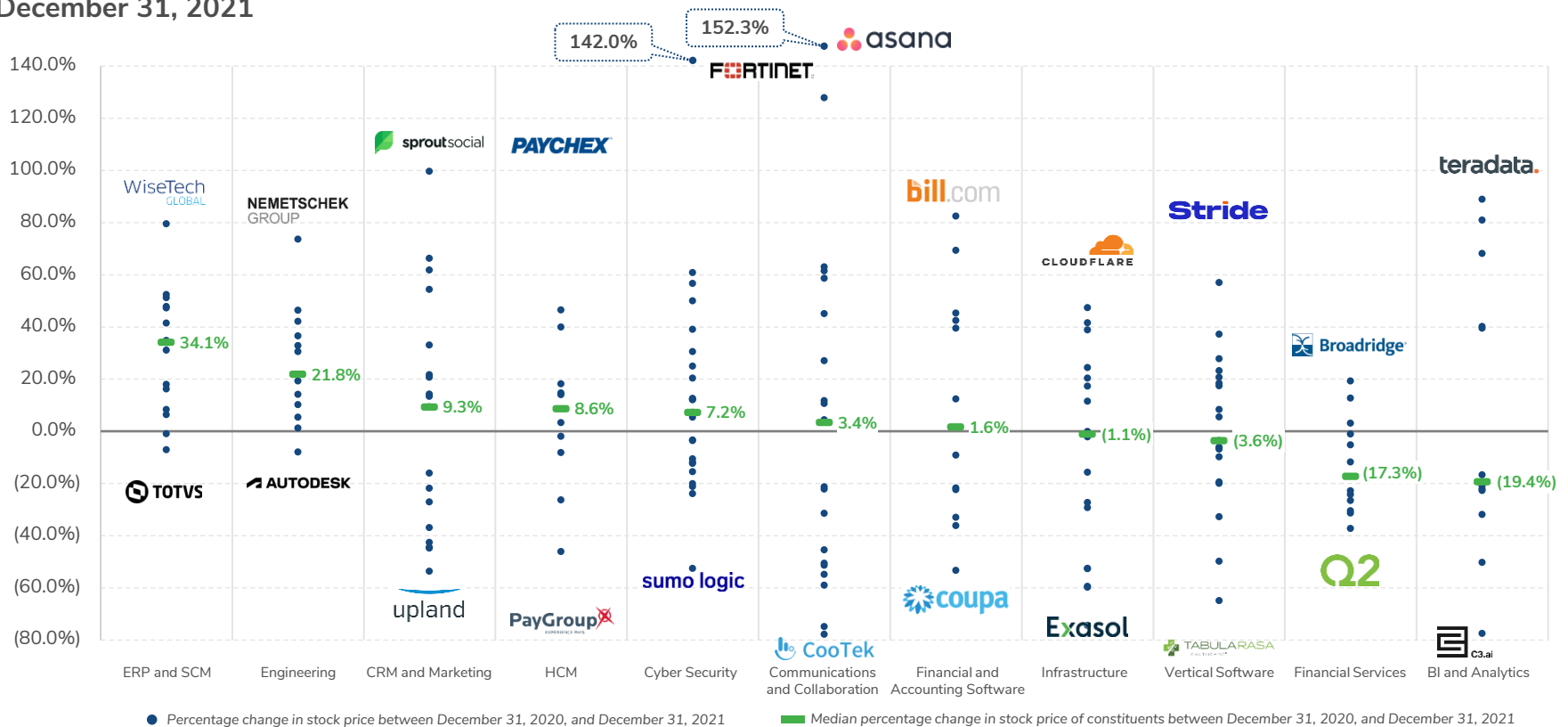
Source: S&P Global Market Intelligence as of December 31, 2021, and includes the most actively traded software companies for respective covered sectors, excluding most microcap companies.

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# LTM Performance of Stock Prices

Significant Differences Between High and Low Performers Within the Past 12 Months

Performance of our Technology M&A Practice tracked Software Universe between December 31, 2020, and December 31, 2021



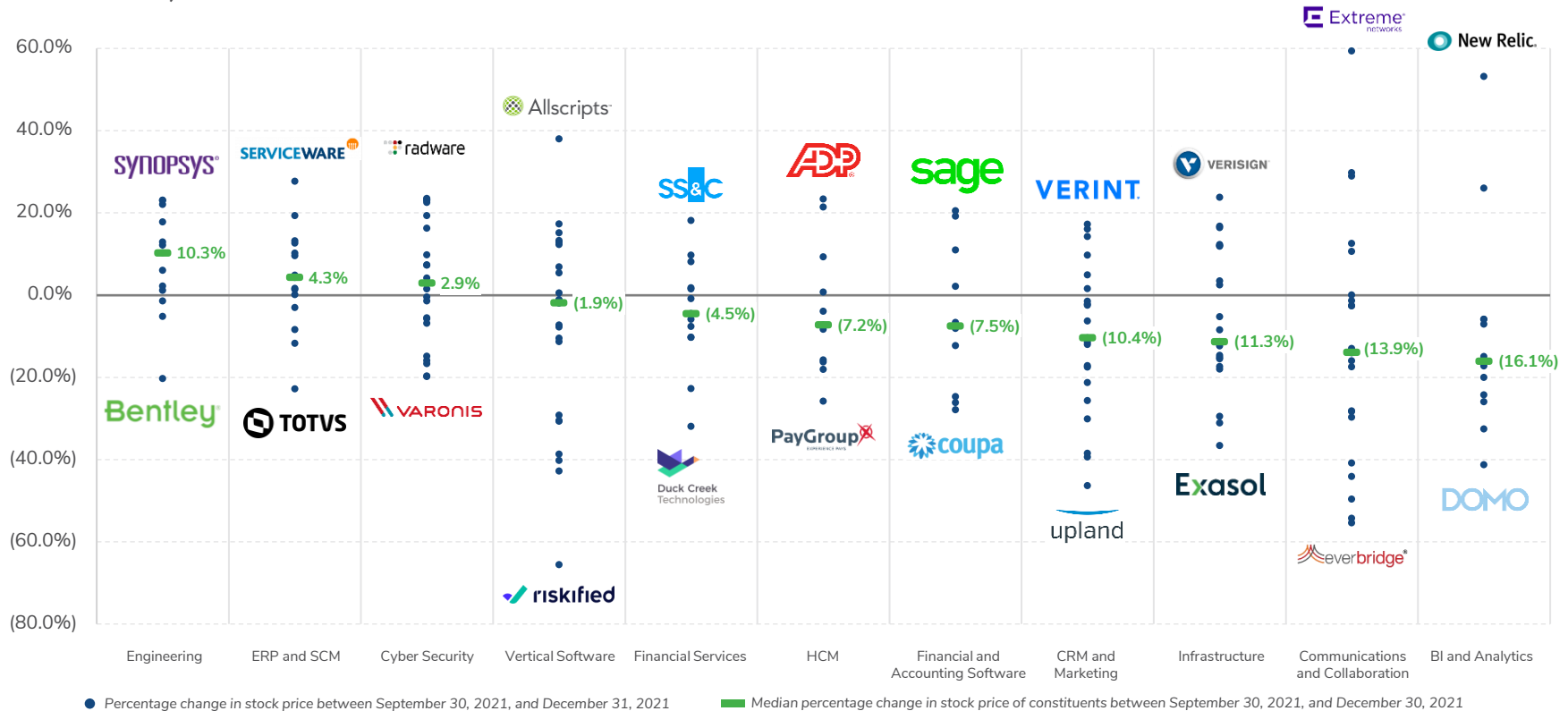
BI = Business Intelligence; CRM = Customer Relationship Management; ERP = Enterprise Resource Planning; SCM = Supply Chain Management; HCM = Human Capital Management  
 Does not include companies listed post December 31, 2020, i.e., INFA, ONTF, BRZE, FRSH, XM, S, CWAN, PYCR, DOCN, HCP, OVH, TUYA, PATH, ESMT, GTLB. OLO. PCOR, RSKD, TOST  
 Buckets ordered by median percentage change in stock price between December 31, 2020, and December 31, 2021.  
 Source: Capital IQ as of December 31, 2021

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# Quarterly Performance of Stock Prices

Most Software Sectors Demonstrated Significant Losses at the End of the Year

Performance of our Technology M&A Practice tracked Software Universe between September 30, 2021, and December 31, 2021



BI = Business Intelligence; CRM = Customer Relationship Management; ERP = Enterprise Resource Planning; SCM = Supply Chain Management; HCM = Human Capital Management

Does not include companies listed post June 30, 2021, i.e., OVH, BRZE, HCP, GTLB, INFA

Buckets ordered by median percentage change in stock price between September 30, 2021, and December 31, 2021.

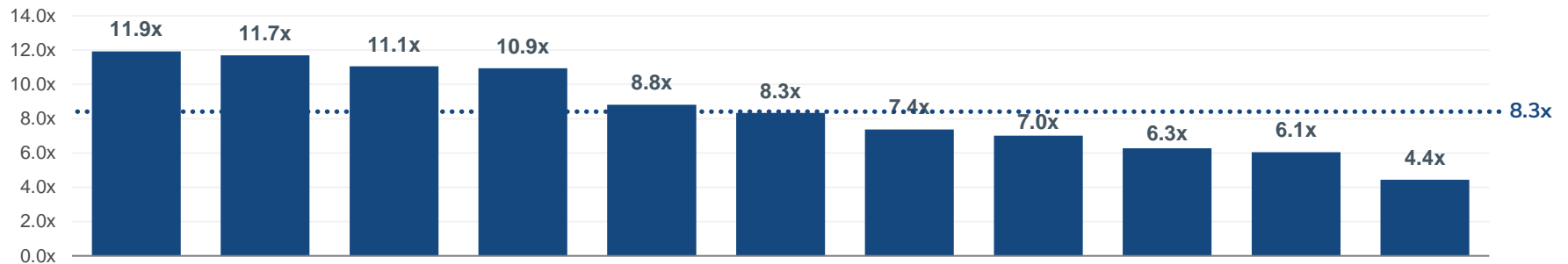
Source: Capital IQ as of December 31, 2021

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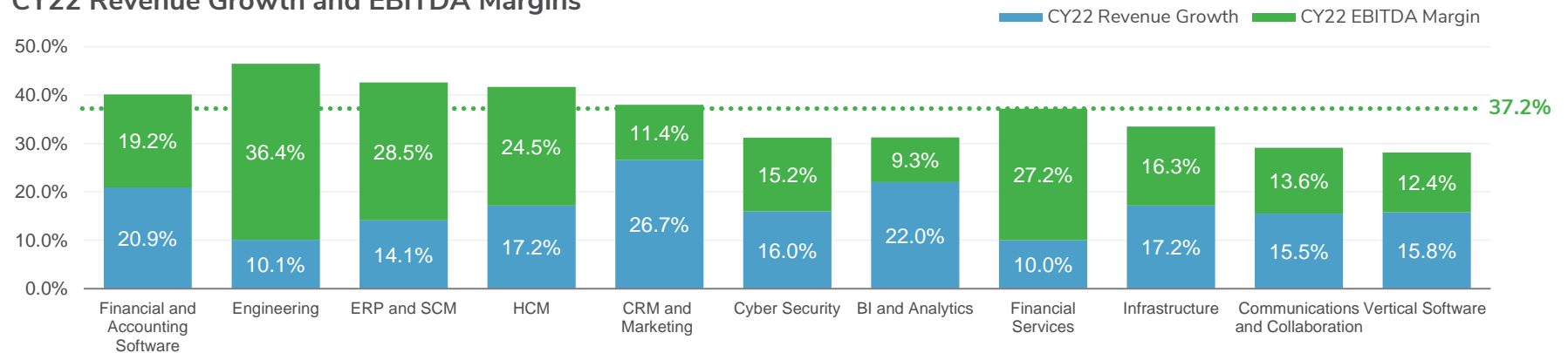
# Public Software Market Multiples

Sector Multiples Range from 11.9x to 4.4x, with a Median of 8.3x CY 2022 Revenues

## CY22 EV/Revenue Multiples



## CY22 Revenue Growth and EBITDA Margins



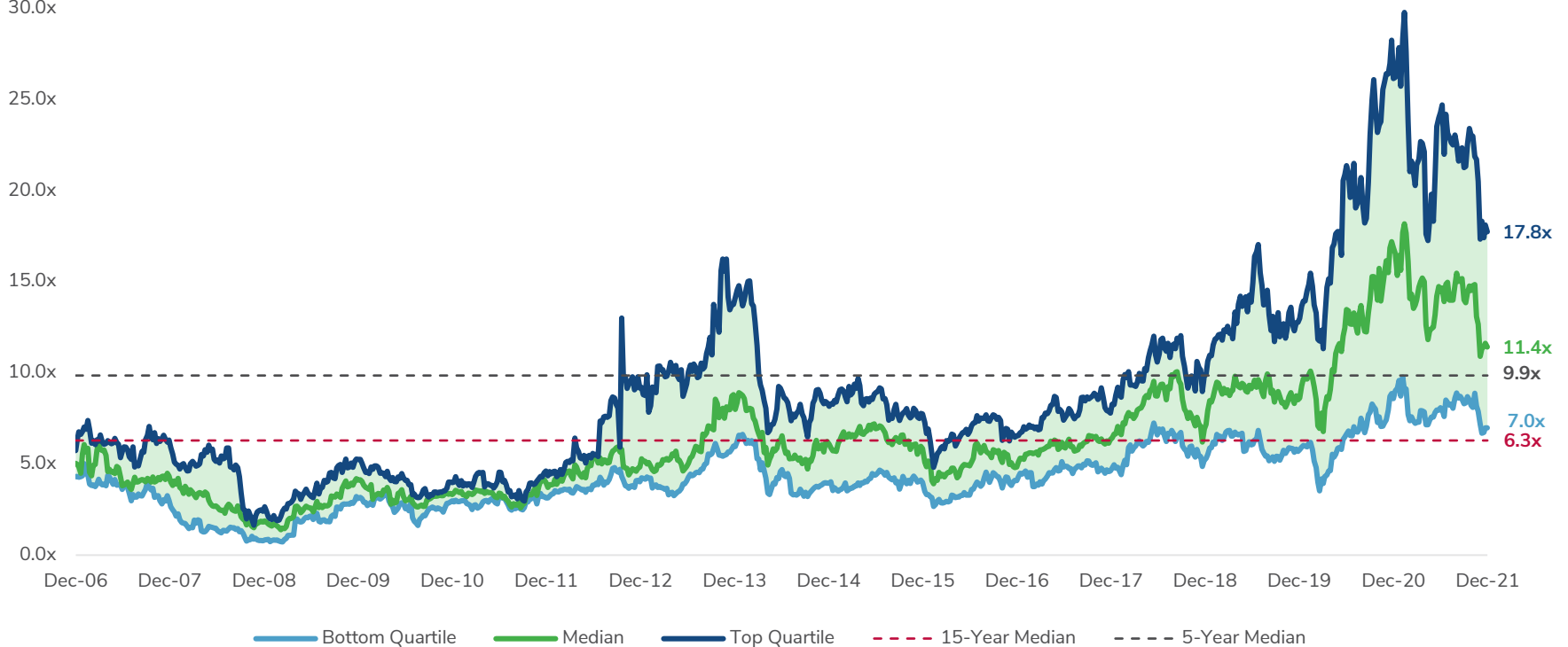
BI = Business Intelligence; CRM = Customer Relationship Management; ERP = Enterprise Resource Planning;  
 HCM = Human Capital Management; SCM = Supply Chain Management  
 Buckets ordered by CY22 Revenue Multiples.  
 Source: Capital IQ as of December 31, 2021

# SaaS Companies Continue to Trade at Post-GFC Highs

Our Technology M&A Practice SaaS Index Ended 2021 with a Significant Decline

Performance of our Technology M&A Practice SaaS Index Over the Last 15 Years

EV/NTM Revenue  
30.0x



GFC = Global Financial Crisis

Our Technology M&A Practice SaaS Index includes: DDOG, DOMO, DT, NEWR, PD, SPLK, TEAM, BOX, ASAN, DOCU, DBX, EVBG, FIVN, RNG, SMAR, TWLO, ZM, ADBE, BIGC, ECOM, HUBS, LPSN, MDLA, CRM, SHOP, MNTV, YEXT, ZEN, ZI, CRWD, MNDT, MIME, OKTA, PING, QLYS, SCWX, TENB, ZIXI, ZS, KXS, NOW, SPSC, ZUO, PLAN, AVLR, BILL, BL, COUP, WK, BNFT, DCBO, PAYC, PCTY, WDAY, APPN, NET, ESTC, FSLY, FROG, MDB, NTNX, SNOW, WIX, TWOU, APPF, BLKB, HSTM, QTWO, U, VEEV, S, PCOR

Source: Capital IQ as of December 31, 2021

# IPO Window Remains Open with Notable First-Day Pops.

Most Companies Trade Below First-Day Closing Price

Company	Date of Listing	Gross Proceeds (\$)	Offering Share Price (\$)	Market Cap at Listing <sup>1</sup> (\$)	First-Day "Pop" <sup>2</sup>	Latest Market Cap	Change in Share Price Since Listing
 HashiCorp	8-Dec	1,224.0	80.00	14,312	6% <b>Median: 31%</b>	16,287	14% <b>Median: 16%</b>
 braze	16-Nov	520.0	65.00	5,867	44%	7,107	19%
 Informatica	26-Oct	841.0	29.00	7,941	0%	10,288	28%
 OVHcloud	14-Oct	386.3	21.43	4,041	-8%	5,486	19%
 GitLab	13-Oct	800.8	77.00	11,012	35%	12,597	13%
 CLEARWATER ANALYTICS	23-Sep	540.0	18.00	3,186	41%	4,078	28%
 EngageSmart	23-Sep	378.3	26.00	4,185	31%	3,900	-7%
 toast	21-Sep	869.6	40.00	19,964	56%	17,520	-13%
 freshworks	21-Sep	1,026.0	36.00	10,132	32%	6,910	-27%
 riskified	28-Jul	367.5	21.00	3,310	24%	1,284	-63%
 Paycor	20-Jul	425.5	23.00	3,940	13%	5,025	25%

<sup>1</sup>Market Capitalization at Listing = Market Capitalization on First-Day Post-IPO/First-Day Pop, <sup>2</sup>First-Day "Pop" = Closing First-Day Share Price/Offering Share Price First-Day Pop

Source: Capital IQ as of December 31, 2021

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# IPO Window Remains Open with Notable First-Day Pops.

Most Companies Trade Below First Closing Price


Company	Date of Listing	Gross Proceeds (\$)	Offering Share Price (\$)	Market Cap at Listing <sup>1</sup> (\$)	First-Day "Pop" <sup>2</sup>	Latest Market Cap	Change in Share Price Since Listing
 SentinelOne	29-Jun	1,225.0	35.00	8,973	 21% <b>Median: 31%</b>	13,476	 44% <b>Median: 16%</b>
 PROCORE	30-Sep	634.5	67.00	8,585	 31%	10,557	 19%
 UiPath	30-Sep	1,337.9	56.00	29,073	 23%	22,653	 -23%
 DigitalOcean	23-Mar	775.5	47.00	4,949	-10% 	8,769	 71%
 tuya	17-Mar	915.4	21.00	11,755	 19%	3,499	 -70%
 olo	16-Mar	450.0	25.00	3,550	 39%	3,157	 -17%
 ON24	3-Feb	428.0	50.00	2,224	 42%	825	 -65%
 qualtrics <sup>XM</sup>	28-Jan	1,550.9	30.00	15,084	 52%	20,129	 18%
 C3.ai	8-Dec	651.0	42.00	4,026	 120%	3,282	 -26%
 McAfee	21-Oct	740.0	20.00	3,309	-7% 	4,717	 29%
 Palantir	30-Sep	Direct Listing <sup>3</sup>	7.25	11,961	 31%	36,508	 151%

<sup>1</sup>Market Capitalization at Listing = Market Capitalization on First-Day Post-IPO/First-Day Pop, <sup>2</sup>First-Day "Pop" = Closing First-Day Share Price/Offering Share Price First-Day Pop; <sup>3</sup>Direct listing prices as determined by listing exchange, New York Stock Exchange for both Source: Capital IQ as of December 31, 2021

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# Selected Recent Technology M&A Practice (formerly Pagemill Partners) Transactions

Buy-Side  
Advisors 


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360Learning has acquired  
Loop

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 360Learning

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On January 10, 2022, 360Learning SA (“360Learning”), the global collaborative learning SaaS leader, acquired Loop Online Limited (“Loop”), one of the UK’s leading Learning Management Systems (LMS).

With the acquisition, 360Learning and Loop will enter into a new era of collaborative learning, focusing further on learning and development. In addition, the unified vision and roadmap will bring the value of Loop’s data-driven automation to the 360Learning platform, enhancing the learning experience for every learner worldwide.

Sell-Side  
Advisors 

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Brightpearl has been acquired  
by Sage

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On December 20, 2021, Brightpearl Limited (“Brightpearl”), the cloud native multichannel retail management system for retailers and wholesalers, was acquired by Sage plc (“Sage”), a market leader in cloud business management solutions.


The consideration for the 83% of Brightpearl that Sage does not already own is \$299m. The acquisition will accelerate Sage’s strategy for growth, including scaling Sage Intacct, broadening the value proposition for mid-sized businesses and expanding Sage’s digital network.

Sell-Side  
Advisors 


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whiteCryption has been  
acquired by Zimperium, a  
portfolio company of Warburg  
Pincus and SoftBank

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On July 2, 2021, whiteCryption, a leading provider of cyber security software and a pioneer in mobile application shielding and cryptographic key protection, was acquired by Zimperium, the global leader in mobile security.

whiteCryption’s security software protects mobile and desktop applications, firmware and embedded applications, and is available for all popular platforms such as Android, iOS, Windows and macOS. It has a core focus on providing app-shielding products for banks, financial institutions, medical device companies, automakers and media companies.

Flags indicate location of Target/Bidder  
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# Public Trading Data for Software Companies . . . . .

\$ in USD millions (except for share price)

Company Name	Share Price	52-Week		% of 52-Week High	Market Cap	Enterprise Value	Revenue		Revenue Growth <sup>1</sup>	EBITDA		EV/Revenue	
	31/12/2021	Low	High				LTM	CY2021		LTM	Margin <sup>2</sup>	CY 2021	CY 2022
<b>BI and Analytics</b>													
Alteryx, Inc.	\$60.50	\$58.75	\$140.36	(56.9%)	\$4,081.0	\$4,344.0	\$522.9	\$528.1	18%	(\$69.8)	(13.4%)	8.2x	7.0x
C3.ai, Inc.	31.25	27.52	176.94	(82.3%)	3,282.4	2,214.7	212.1	230.1	34%	(130.0)	(61.3%)	9.6x	7.2x
Datadog, Inc.	178.11	69.73	199.68	(10.8%)	55,573.2	54,913.4	880.1	994.1	41%	(16.6)	(1.9%)	55.2x	39.0x
Domo, Inc.	49.60	44.54	98.35	(49.6%)	1,617.5	1,656.8	244.8	255.2	19%	(73.7)	(30.1%)	6.5x	5.5x
Dynatrace, Inc.	60.35	39.12	80.13	(24.7%)	17,204.0	17,232.2	815.5	866.8	25%	129.4	15.9%	19.9x	15.9x
Expert.ai S.p.A.	0.00	2.47	3.96	(35.6%)	131.4	118.6	44.4	38.1	39%	(14.3)	(32.3%)	3.1x	2.2x
Informatica Inc.	36.98	27.51	40.13	(7.8%)	10,287.8	12,683.5	1,413.9	1,433.6	10%	294.0	20.8%	8.8x	8.0x
MicroStrategy Incorporated	544.49	406.51	1,315.00	(58.6%)	5,796.2	7,981.0	507.6	509.5	6%	76.4	15.1%	15.7x	14.8x
New Relic, Inc.	109.96	51.52	129.70	(15.2%)	7,192.7	6,982.7	715.2	749.4	16%	(172.4)	(24.1%)	9.3x	8.1x
PagerDuty, Inc.	34.75	29.15	58.36	(40.5%)	2,987.8	2,751.1	262.2	286.5	26%	(78.4)	(29.9%)	9.6x	7.6x
Palantir Technologies Inc.	18.21	17.06	45.00	(59.5%)	36,507.8	34,237.0	1,431.1	1,527.8	30%	(547.1)	(38.2%)	22.4x	17.3x
Splunk Inc.	115.72	105.45	178.18	(35.1%)	18,374.9	20,068.4	2,517.6	2,550.5	18%	(987.4)	(39.2%)	7.9x	6.6x
Teradata Corporation	42.47	21.96	59.58	(28.7%)	4,608.0	4,608.0	1,933.0	1,920.6	1%	379.0	19.6%	2.4x	2.4x
Veritone, Inc.	22.48	16.45	50.34	(55.3%)	784.0	717.7	77.0	105.0	69%	(54.5)	(70.8%)	6.8x	4.0x
<b>Average</b>												<b>13.3x</b>	<b>10.4x</b>
<b>Median</b>												<b>9.1x</b>	<b>7.4x</b>

<sup>1</sup>Forecasts Revenue Growth between CY 2021 and CY 2022; <sup>2</sup> LTM EBITDA Margin; CY = Calendar Year; Market Cap = Market Capitalization; EV = Enterprise Value; EBITDA = Earnings before Interest, Tax, Depreciation and Amortization

Source: S&P Global Market Intelligence and Capital IQ as of December 31, 2021. It includes the most actively traded software companies for respective covered sectors, excluding most microcap companies.

# Public Trading Data for Software Companies

\$ in USD millions (except for share price)

Company Name	Share Price	52-Week		% of 52-Week High	Market Cap	Enterprise Value	Revenue		Revenue Growth <sup>1</sup>	EBITDA		EV/Revenue	
	31/12/2021	Low	High				LTM	CY2021		LTM	Margin <sup>2</sup>	CY 2021	CY 2022
<b>Communications and Collaboration</b>													
8x8, Inc.	\$16.76	\$16.12	\$39.17	(57.2%)	\$1,915.5	\$2,175.6	\$581.3	\$598.7	14%	(\$134.5)	(23.1%)	3.6x	3.2x
Agora, Inc.	16.21	14.74	114.97	(85.9%)	1,878.3	1,118.2	160.8	164.8	12%	(54.8)	(34.1%)	6.8x	6.1x
Asana, Inc.	74.55	25.41	145.79	(48.9%)	13,898.3	13,810.0	334.9	372.0	36%	(223.2)	(66.7%)	37.1x	27.3x
Atlassian Corporation Plc	381.29	198.80	483.13	(21.1%)	96,371.7	95,953.3	2,243.7	2,384.2	20%	170.9	7.6%	40.2x	33.6x
Avaya Holdings Corp.	19.80	17.11	34.06	(41.9%)	1,665.5	4,349.5	2,973.0	2,966.7	2%	479.0	16.1%	1.5x	1.4x
Box, Inc.	26.19	16.85	28.13	(6.9%)	3,884.0	4,319.6	839.9	869.7	13%	50.1	6.0%	5.0x	4.4x
CooTek (Cayman) Inc.	0.61	0.44	7.20	(91.5%)	40.9	29.9	318.3	265.5	NA	(24.5)	(7.7%)	0.1x	NM
DocuSign, Inc.	152.31	131.51	314.76	(51.6%)	30,138.6	30,221.9	1,957.3	2,088.0	25%	16.9	0.9%	14.5x	11.6x
Dropbox, Inc.	24.54	21.57	33.00	(25.6%)	9,325.7	9,898.2	2,096.5	2,150.0	10%	423.4	20.2%	4.6x	4.2x
Everbridge, Inc.	67.33	57.58	178.98	(62.4%)	2,596.4	2,727.7	341.2	367.7	23%	(58.6)	(17.2%)	7.4x	6.1x
Extreme Networks, Inc.	15.70	6.73	16.61	(5.5%)	2,039.1	2,219.4	1,041.3	1,071.2	8%	107.9	10.4%	2.1x	1.9x
Five9, Inc.	137.32	122.33	211.68	(35.1%)	9,344.5	9,548.1	563.9	601.4	24%	9.9	1.8%	15.9x	12.8x
Jamf Holding Corp.	38.01	27.77	49.27	(22.9%)	4,524.9	4,686.0	339.2	363.0	25%	(4.9)	(1.4%)	12.9x	10.4x
Juniper Networks, Inc.	35.71	22.39	35.92	(0.6%)	11,612.2	12,116.8	4,658.1	4,704.1	5%	680.3	14.6%	2.6x	2.4x
ON24, Inc.	17.35	15.07	81.98	(78.8%)	825.3	430.3	204.9	203.2	10%	0.1	0.1%	2.1x	1.9x
Open Text Corporation	47.48	43.68	55.25	(14.1%)	12,893.9	15,010.4	3,414.4	3,431.0	2%	1,026.1	30.1%	4.4x	4.3x
RingCentral, Inc.	187.35	172.17	449.00	(58.3%)	17,506.6	18,595.2	1,480.8	1,580.7	25%	(127.0)	(8.6%)	11.8x	9.4x
Smartsheet Inc.	77.45	51.11	85.65	(9.6%)	9,817.0	9,456.8	503.3	545.2	34%	(121.5)	(24.1%)	17.3x	12.9x
TeamViewer AG	0.00	12.19	56.45	(76.2%)	2,702.9	3,146.5	567.7	570.6	15%	169.0	29.8%	5.5x	4.8x
Twilio Inc.	263.34	235.00	457.30	(42.4%)	46,961.1	42,856.6	2,547.2	2,768.1	32%	(540.1)	(21.2%)	15.5x	11.7x
Vonage Holdings Corp.	20.79	10.85	20.85	(0.3%)	5,253.2	5,701.2	1,295.7	1,405.3	11%	127.1	9.8%	4.1x	3.7x
Zoom Video Communications, Inc.	183.91	174.66	451.77	(59.3%)	54,804.2	49,483.6	3,911.0	4,081.8	16%	1,189.3	30.4%	12.1x	10.4x
<b>Average</b>												<b>10.3x</b>	<b>8.8x</b>
<b>Median</b>												<b>6.1x</b>	<b>6.1x</b>

<sup>1</sup>Forecasts Revenue Growth between CY 2021 and CY 2022; <sup>2</sup> LTM EBITDA Margin; CY = Calendar Year; Market Cap = Market Capitalization; EV = Enterprise Value; EBITDA = Earnings before Interest, Tax, Depreciation and Amortization  
Source: S&P Global Market Intelligence and Capital IQ as of December 31, 2021. It includes the most actively traded software companies for respective covered sectors, excluding most microcap companies.

# Public Trading Data for Software Companies ○○○○○○○○○

\$ in USD millions (except for share price)

Company Name	Share Price	52-Week		% of 52-Week High	Market Cap	Enterprise Value	Revenue			EBITDA		EV/Revenue	
	31/12/2021	Low	High				LTM	CY2021	Revenue Growth <sup>1</sup>	LTM	EBITDA Margin <sup>2</sup>	CY 2021	CY 2022
<b>CRM and Marketing</b>													
Adobe Inc.	\$567.06	\$420.78	\$699.54	(18.9%)	\$269,807.1	\$268,682.1	\$15,785.0	\$15,785.0	14%	\$6,579.3	41.7%	17.0x	15.0x
Aimia Inc.	3.91	3.09	4.41	(11.3%)	361.8	292.0	22.6	15.0	121%	5.7	25.2%	NM	8.8x
BigCommerce Holdings, Inc.	35.37	34.50	96.66	(63.4%)	2,533.2	2,473.6	198.1	216.7	28%	(35.9)	(18.1%)	11.4x	8.9x
Braze, Inc.	77.16	55.73	98.78	(21.9%)	7,107.2	7,208.2	210.5	233.2	42%	(44.5)	(21.2%)	30.9x	21.8x
Brightcove Inc.	10.22	9.20	25.26	(59.5%)	419.9	380.6	212.1	210.0	4%	13.4	6.3%	1.8x	1.7x
Cardlytics, Inc.	66.09	60.66	161.47	(59.1%)	2,198.8	2,156.6	244.1	253.6	34%	(58.0)	(23.7%)	8.5x	6.3x
ChannelAdvisor Corporation	24.68	15.16	29.42	(16.1%)	741.6	652.0	162.6	166.5	9%	22.8	14.0%	3.9x	3.6x
Freshworks Inc.	26.26	23.19	53.36	(50.8%)	6,909.7	5,583.2	338.5	366.0	32%	(145.6)	(43.0%)	15.3x	11.6x
HubSpot, Inc.	659.15	347.78	866.00	(23.9%)	31,144.8	30,688.9	1,183.4	1,288.8	29%	(32.0)	(2.7%)	23.8x	18.4x
LivePerson, Inc.	35.72	33.13	72.23	(50.5%)	2,591.2	2,536.8	447.9	469.9	27%	(13.7)	(3.1%)	5.4x	4.3x
NICE Ltd.	0.00	222.52	319.84	(4.3%)	19,314.1	18,565.5	1,836.0	1,905.7	10%	444.0	24.2%	9.7x	8.8x
Pegasystems Inc.	111.82	101.21	148.80	(24.9%)	9,132.9	9,468.6	1,194.1	1,239.1	20%	(38.8)	(3.2%)	7.6x	6.4x
Qualtrics International Inc.	35.40	29.36	57.28	(38.2%)	20,128.8	20,280.7	973.2	1,057.8	28%	(726.0)	(74.6%)	19.2x	14.9x
salesforce.com, inc.	254.13	201.51	311.75	(18.5%)	250,318.1	255,265.1	24,983.0	26,402.4	20%	3,405.0	13.6%	9.7x	8.0x
Shopify Inc.	1,377.39	1,005.14	1,762.92	(21.9%)	173,000.6	166,582.1	4,209.6	4,578.6	33%	516.4	12.3%	36.4x	27.3x
Sprout Social, Inc.	90.69	45.00	145.42	(37.6%)	4,897.8	4,747.0	171.9	185.9	31%	(20.1)	(11.7%)	25.5x	19.5x
TechTarget, Inc.	95.66	58.37	111.44	(14.2%)	2,756.9	2,874.4	232.4	266.0	16%	45.8	19.7%	10.8x	9.3x
Upland Software, Inc.	17.94	17.35	53.00	(66.2%)	547.6	914.0	304.5	302.5	3%	47.9	15.7%	3.0x	2.9x
Verint Systems Inc.	52.51	41.46	77.70	(32.4%)	3,450.1	4,044.2	1,308.9	876.2	7%	180.9	13.8%	NM	4.3x
Yext, Inc.	9.92	8.89	20.23	(51.0%)	1,286.7	1,190.1	381.8	390.8	14%	(74.2)	(19.4%)	3.0x	2.7x
Zendesk, Inc.	104.29	90.51	166.60	(37.4%)	12,607.4	12,255.4	1,246.7	1,333.1	27%	(127.8)	(10.3%)	9.2x	7.2x
ZoomInfo Technologies Inc.	64.20	37.86	79.17	(18.9%)	25,886.5	27,011.9	664.6	734.9	33%	185.4	27.9%	36.8x	27.6x
<b>Average</b>												<b>14.5x</b>	<b>10.9x</b>
<b>Median</b>												<b>10.3x</b>	<b>8.8x</b>

<sup>1</sup>Forecasts Revenue Growth between CY 2021 and CY 2022; <sup>2</sup> LTM EBITDA Margin; CY = Calendar Year; Market Cap = Market Capitalization; EV = Enterprise Value; EBITDA = Earnings before Interest, Tax, Depreciation and Amortization  
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# Public Trading Data for Software Companies ○○○○○○○○○

\$ in USD millions (except for share price)

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	31/12/2021	Low	High				LTM	CY2021		LTM	Margin <sup>2</sup>	CY 2021	CY 2022
<b>Cyber Security</b>													
Absolute Software Corporation	\$9.37	\$8.46	\$19.76	(52.6%)	\$466.3	\$690.8	\$136.0	\$156.4	37%	\$4.3	3.2%	4.4x	3.2x
Avast Plc	8.22	5.66	8.39	(2.0%)	8,529.0	9,039.7	931.1	947.2	6%	482.3	51.8%	9.5x	9.0x
Check Point Software	116.56	107.85	137.49	(15.2%)	15,479.0	11,673.2	2,131.5	2,153.8	4%	934.7	43.9%	5.4x	5.2x
CrowdStrike Holdings, Inc.	204.75	168.67	298.48	(31.4%)	46,957.2	45,837.9	1,285.5	1,432.0	40%	(78.0)	(6.1%)	32.0x	22.9x
CyberArk Software Ltd.	173.28	113.34	201.68	(14.1%)	6,889.6	6,197.4	496.1	496.2	14%	(29.7)	(6.0%)	12.5x	11.0x
F5, Inc.	244.71	173.41	249.00	(1.7%)	14,983.4	14,788.1	2,603.4	2,656.0	8%	559.6	21.5%	5.6x	5.1x
Mandiant, Inc.	17.54	15.72	24.15	(27.4%)	4,178.2	4,426.2	1,001.7	482.1	18%	(73.3)	(7.3%)	NM	7.8x
Fortinet, Inc.	359.40	137.31	371.77	(3.3%)	58,761.8	56,729.4	3,126.6	3,339.4	19%	676.1	21.6%	17.0x	14.3x
F-Secure Oyj	0.00	4.16	6.29	(10.2%)	894.3	879.7	269.5	269.1	8%	27.7	10.3%	3.3x	3.0x
NortonLifeLock Inc.	25.98	19.41	28.92	(10.2%)	15,116.7	17,535.7	2,689.0	2,751.7	7%	1,275.0	47.4%	6.4x	5.9x
Okta, Inc.	224.17	196.78	294.00	(23.8%)	34,868.3	34,403.5	1,151.9	1,277.0	37%	(466.8)	(40.5%)	26.9x	19.6x
Palo Alto Networks, Inc.	556.76	311.56	572.67	(2.8%)	54,933.5	55,443.7	4,557.5	4,822.0	23%	(86.3)	(1.9%)	11.5x	9.3x
Ping Identity Holding Corp.	22.88	20.70	37.23	(38.5%)	1,912.3	1,998.7	287.3	295.2	13%	(38.6)	(13.4%)	6.8x	6.0x
Qualys, Inc.	137.22	90.26	148.84	(7.8%)	5,327.4	4,895.1	396.2	409.9	13%	118.7	30.0%	11.9x	10.5x
Radware Ltd.	41.64	24.93	42.19	(1.3%)	1,915.4	1,584.1	278.9	285.3	9%	28.3	10.1%	5.6x	5.1x
Rapid7, Inc.	117.69	72.02	145.00	(18.8%)	6,727.9	7,358.4	496.9	529.8	23%	(62.2)	(12.5%)	13.9x	11.3x
SecureWorks Corp.	15.97	12.78	26.89	(40.6%)	1,344.7	1,164.5	547.1	536.5	-1%	(10.8)	(2.0%)	2.2x	2.2x
SentinelOne, Inc.	50.49	39.94	78.53	(35.7%)	13,476.3	11,840.7	169.0	199.9	72%	(226.2)	(133.8%)	59.2x	34.4x
Sumo Logic, Inc.	13.56	12.90	46.37	(70.8%)	1,518.8	1,164.8	229.2	239.5	19%	(102.9)	(44.9%)	4.9x	4.1x
Tenable Holdings, Inc.	55.07	35.32	58.45	(5.8%)	5,917.0	5,691.9	510.2	536.7	19%	(9.9)	(1.9%)	10.6x	8.9x
Trend Micro Incorporated	0.00	43.34	60.01	(7.5%)	7,748.4	5,664.1	1,669.4	1,633.5	6%	599.3	35.9%	3.5x	3.3x
Tufin Software Technologies Ltd.	10.55	7.50	20.11	(47.5%)	398.3	329.9	106.1	109.4	12%	(34.8)	(32.8%)	3.0x	2.7x
Varonis Systems, Inc.	48.78	42.74	75.33	(35.2%)	5,235.3	4,724.0	358.8	385.6	23%	(76.6)	(21.4%)	12.2x	9.9x
Zscaler, Inc.	321.33	157.03	376.11	(14.6%)	45,012.4	44,405.8	761.0	845.4	38%	(213.0)	(28.0%)	52.5x	38.0x
<b>Average</b>												<b>13.9x</b>	<b>10.5x</b>
<b>Median</b>												<b>9.5x</b>	<b>8.3x</b>

<sup>1</sup>Forecasts Revenue Growth between CY 2021 and CY 2022; <sup>2</sup> LTM EBITDA Margin; CY = Calendar Year; Market Cap = Market Capitalization; EV = Enterprise Value; EBITDA = Earnings before Interest, Tax, Depreciation and Amortization

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# Public Trading Data for Software Companies o o o o o . o o o o o

\$ in USD millions (except for share price)

Company Name	Share Price	52-Week		% of 52-Week High	Market Cap	Enterprise Value	Revenue		Revenue Growth <sup>1</sup>	EBITDA		EV/Revenue	
	31/12/2021	Low	High				LTM	CY2021		LTM	Margin <sup>2</sup>	CY 2021	CY 2022
<b>Engineering</b>													
Altair Engineering Inc.	\$77.32	\$54.64	\$82.96	(6.8%)	\$6,096.4	\$5,869.3	\$524.8	\$519.1	10%	\$46.2	8.8%	11.3x	10.3x
ANSYS, Inc.	401.12	292.79	413.89	(3.1%)	34,998.9	34,797.5	1,874.7	1,912.5	10%	644.7	34.4%	18.2x	16.6x
Autodesk, Inc.	281.19	245.05	344.39	(18.4%)	61,854.3	63,092.0	4,214.0	4,368.0	18%	784.7	18.6%	14.4x	12.3x
AVEVA Group plc	46.09	41.65	57.44	(19.8%)	13,891.1	14,751.7	1,307.9	1,366.3	30%	249.0	19.0%	10.8x	8.3x
Bentley Systems, Incorporated	48.33	38.63	71.92	(32.8%)	14,878.3	16,076.2	913.0	958.9	14%	178.7	19.6%	16.8x	14.7x
Cadence Design Systems, Inc.	186.35	118.11	192.70	(3.3%)	51,645.2	50,978.8	2,975.1	2,972.6	9%	923.6	31.0%	17.1x	15.8x
Dassault Systèmes SE	59.49	36.30	64.62	(7.9%)	78,247.8	79,616.0	5,460.7	5,511.8	11%	1,406.5	25.8%	14.4x	13.1x
Hexagon AB (publ)	0.00	11.07	16.83	(5.6%)	42,864.5	45,118.9	4,831.6	4,930.4	11%	1,705.5	35.3%	9.2x	8.3x
Nemetschek SE	0.00	57.94	132.09	(2.9%)	14,816.8	14,784.5	757.6	769.6	11%	197.0	26.0%	19.2x	17.3x
PTC Inc.	121.15	105.49	153.73	(21.2%)	14,280.2	15,524.4	1,807.2	1,844.2	7%	452.2	25.0%	8.4x	7.9x
Roper Technologies, Inc.	491.86	365.23	505.00	(2.6%)	51,883.8	59,860.4	6,274.0	5,834.8	5%	2,292.4	36.5%	10.3x	9.8x
Synopsys, Inc.	368.50	217.69	377.60	(2.4%)	56,542.0	55,631.8	4,204.2	4,500.0	6%	921.8	21.9%	12.4x	11.7x
Trimble Inc.	87.19	65.28	96.49	(9.6%)	21,885.4	22,822.6	3,562.8	3,630.1	9%	772.3	21.7%	6.3x	5.7x
<b>Average</b>												<b>13.0x</b>	<b>11.7x</b>
<b>Median</b>												<b>12.4x</b>	<b>11.7x</b>
<b>ERP and SCM</b>													
American Software, Inc.	\$26.17	\$16.31	\$33.27	(21.3%)	\$876.6	\$766.6	\$116.7	\$119.0	8%	\$8.2	7.0%	6.4x	6.0x
Kinaxis Inc.	140.13	98.03	181.73	(22.9%)	3,836.3	3,649.3	237.2	249.1	27%	8.4	3.5%	14.7x	11.6x
Manhattan Associates, Inc.	155.49	101.18	188.52	(17.5%)	9,839.7	9,623.7	639.2	655.0	8%	143.7	22.5%	14.7x	13.6x
Microsoft Corporation	336.32	211.94	349.67	(3.8%)	2,525,084.0	2,473,435.0	176,251.0	183,822.6	14%	85,745.0	48.6%	13.5x	11.8x
Oracle Corporation	87.21	59.74	106.34	(18.0%)	232,889.7	288,925.7	41,399.0	41,399.0	5%	18,408.0	44.5%	7.0x	6.7x
SAP SE	0.00	114.25	147.55	(3.7%)	167,553.1	176,273.7	31,757.1	31,353.4	5%	7,852.3	24.7%	5.6x	5.4x
ServiceNow, Inc.	649.11	448.27	707.60	(8.3%)	129,169.6	128,365.6	5,532.5	5,883.5	26%	679.2	12.3%	21.8x	17.4x
Serviceware SE	0.00	13.02	22.86	(12.9%)	209.0	175.5	95.3	90.2	15%	(1.3)	(1.3%)	1.9x	1.7x
SPS Commerce, Inc.	142.35	91.05	174.42	(18.4%)	5,119.5	4,888.1	365.8	383.2	15%	77.2	21.1%	12.8x	11.1x
Technology One Limited	9.31	5.53	9.89	(5.8%)	3,019.4	2,937.6	225.5	229.4	13%	74.2	32.9%	12.8x	11.4x
Tecsys Inc.	41.57	30.96	52.61	(21.0%)	605.4	589.2	106.2	106.8	10%	7.7	7.2%	5.5x	5.0x
The Descartes Systems Group Inc	82.67	54.22	91.10	(9.3%)	6,998.8	6,842.3	405.7	423.8	13%	163.6	40.3%	16.1x	14.3x
TOTVS S.A.	0.00	4.64	7.40	(30.6%)	3,125.7	3,042.9	558.3	571.3	20%	94.3	16.9%	5.3x	4.4x
WiseTech Global Limited	42.59	18.18	43.92	(3.0%)	13,816.3	13,611.6	380.5	406.7	24%	133.9	35.2%	33.5x	26.9x
Zuora, Inc.	18.68	12.79	23.25	(19.7%)	2,362.5	2,221.5	335.3	346.8	16%	(62.6)	(18.7%)	6.4x	5.5x
<b>Average</b>												<b>11.9x</b>	<b>10.2x</b>
<b>Median</b>												<b>12.8x</b>	<b>11.1x</b>

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	31/12/2021	Low	High				LTM	CY2021		LTM	Margin <sup>2</sup>	CY 2021	CY 2022
<b>Financial and Accounting Software</b>													
Anaplan, Inc.	\$45.85	\$39.92	\$86.17	(46.8%)	\$6,770.3	\$6,509.0	\$552.0	\$584.3	25%	(\$171.0)	(31.0%)	11.1x	8.9x
Avalara, Inc.	129.11	117.33	191.67	(32.6%)	11,221.7	10,705.7	648.6	688.2	23%	(61.5)	(9.5%)	15.6x	12.6x
Basware Oyj	0.00	32.13	49.87	(31.0%)	497.3	566.1	176.4	174.0	8%	12.8	7.3%	3.3x	3.0x
Bill.com Holdings, Inc.	249.15	109.65	348.50	(28.5%)	25,551.3	24,583.3	308.5	385.4	66%	(139.0)	(45.1%)	63.8x	38.5x
BlackLine, Inc.	103.54	95.16	154.61	(33.0%)	6,073.2	6,024.3	406.1	424.2	21%	(9.9)	(2.4%)	14.2x	11.7x
Coupa Software Incorporated	158.05	146.43	377.04	(58.1%)	11,803.2	12,770.9	695.5	718.2	22%	(113.2)	(16.3%)	17.8x	14.5x
Intuit Inc.	643.22	357.69	716.86	(10.3%)	182,138.6	181,395.6	10,317.0	11,474.3	15%	2,890.0	28.0%	15.8x	13.8x
Reckon Limited	0.68	0.54	0.87	(22.2%)	76.6	91.7	56.7	52.6	2%	11.3	20.0%	1.7x	1.7x
The Sage Group plc	11.54	7.36	11.67	(1.1%)	11,795.7	12,149.1	2,492.4	2,508.3	4%	653.5	26.2%	4.8x	4.7x
Wolters Kluwer N.V.	117.82	72.65	119.70	(1.6%)	30,479.8	33,228.6	5,441.1	5,371.3	5%	1,637.4	30.1%	6.2x	5.9x
Workiva Inc.	130.49	80.00	173.24	(24.7%)	6,636.9	6,447.5	416.3	439.8	21%	(11.2)	(2.7%)	14.7x	12.1x
Xero Limited	102.84	75.94	113.90	(9.7%)	15,307.6	15,293.2	653.3	659.8	33%	25.2	3.9%	23.2x	17.4x
<b>Average</b>												<b>16.0x</b>	<b>12.1x</b>
<b>Median</b>												<b>14.4x</b>	<b>11.9x</b>
<b>Financial Services</b>													
Broadridge Financial Solutions	\$182.82	\$137.91	\$185.40	(1.4%)	\$21,861.3	\$26,010.3	\$5,169.2	\$5,312.1	7%	\$1,084.0	21.0%	4.9x	4.6x
Clearwater Analytics Holdings	22.98	19.26	27.68	(17.0%)	4,077.8	3,947.4	237.0	248.8	19%	(30.8)	(13.0%)	15.9x	13.3x
Duck Creek Technologies, Inc.	30.11	26.86	59.40	(49.3%)	4,038.4	3,686.1	274.9	270.4	14%	13.0	4.7%	13.6x	12.0x
EVO Payments, Inc.	25.60	20.07	31.99	(20.0%)	1,214.1	2,366.0	480.1	497.4	11%	147.4	30.7%	4.8x	4.3x
FIS	109.15	101.79	155.96	(30.0%)	66,465.5	85,043.5	13,521.0	13,917.5	7%	4,813.0	35.6%	6.1x	5.7x
Guidewire Software, Inc.	113.53	91.77	134.22	(15.4%)	9,458.0	9,075.8	739.4	756.9	9%	(109.8)	(14.9%)	12.0x	11.0x
i3 Verticals, Inc.	22.79	17.80	35.99	(36.7%)	502.3	799.2	224.1	249.9	19%	27.1	12.1%	3.2x	2.7x
Jack Henry & Associates, Inc.	166.99	141.65	179.98	(7.2%)	12,364.1	12,443.1	1,794.5	1,838.5	8%	467.8	26.1%	6.8x	6.3x
nCino, Inc.	54.86	46.94	86.48	(36.6%)	5,307.7	4,974.8	255.5	268.1	24%	(48.6)	(19.0%)	18.6x	15.0x
Q2 Holdings, Inc.	79.44	69.91	148.56	(46.5%)	4,513.5	4,739.4	475.8	500.1	16%	(46.4)	(9.8%)	9.5x	8.1x
SimCorp A/S	0.00	96.09	143.01	(23.6%)	4,310.8	4,288.1	558.9	556.2	10%	161.3	28.9%	7.7x	7.0x
SS&C Technologies Holdings, Inc.	81.98	62.51	83.28	(1.6%)	20,844.9	26,935.3	4,960.2	5,023.9	4%	1,855.6	37.4%	5.4x	5.2x
Temenos AG	0.00	113.37	168.93	(18.1%)	9,901.7	10,897.3	954.1	981.9	10%	260.7	27.3%	11.1x	10.1x
<b>Average</b>												<b>9.2x</b>	<b>8.1x</b>
<b>Median</b>												<b>7.7x</b>	<b>7.0x</b>

<sup>1</sup>Forecasts Revenue Growth between CY 2021 and CY 2022; <sup>2</sup> LTM EBITDA Margin; CY = Calendar Year; Market Cap = Market Capitalization; EV = Enterprise Value; EBITDA = Earnings before Interest, Tax, Depreciation and Amortization

Source: S&P Global Market Intelligence and Capital IQ as of December 31, 2021. It includes the most actively traded software companies for respective covered sectors, excluding most microcap companies.

# Public Trading Data for Software Companies ○○○○○○●○○

\$ in USD millions (except for share price)

Company Name	Share Price	52-Week		% of 52-Week High	Market Cap	Enterprise Value	Revenue		Revenue Growth <sup>1</sup>	EBITDA		EV/Revenue	
	31/12/2021	Low	High				LTM	CY2021		LTM	Margin <sup>2</sup>	CY 2021	CY 2022
<b>HCM</b>													
Automatic Data Processing, Inc.	\$246.58	\$159.31	\$248.96	(1.0%)	\$103,904.9	\$105,752.8	\$15,367.0	\$15,646.6	6%	\$4,003.5	26.1%	6.8x	6.4x
Benefitfocus, Inc.	10.66	9.87	17.58	(39.4%)	356.4	531.2	264.2	258.1	-2%	23.0	8.7%	2.1x	2.1x
Ceridian HCM Holding Inc.	104.46	78.20	130.37	(19.9%)	15,808.1	16,605.6	964.9	1,017.3	17%	17.9	1.9%	16.3x	13.9x
Docebo Inc.	67.06	37.31	92.89	(27.8%)	2,198.7	1,987.6	93.2	103.9	42%	(10.4)	(11.1%)	19.1x	13.5x
Paychex, Inc.	136.50	85.30	138.97	(1.8%)	49,249.2	49,130.1	4,332.3	4,332.3	7%	1,869.3	43.1%	11.3x	10.6x
Paycom Software, Inc.	415.19	302.44	558.97	(25.7%)	24,079.6	23,950.0	991.5	1,046.4	24%	256.6	25.9%	22.9x	18.4x
Paycor HCM, Inc.	28.81	24.00	39.71	(27.4%)	5,025.3	4,899.5	366.4	378.8	14%	15.2	4.2%	12.9x	11.3x
PayGroup Limited	0.25	0.25	0.59	(58.0%)	29.2	17.7	15.1	15.4	43%	(1.4)	(9.0%)	1.1x	0.8x
Paylocity Holding Corporation	236.16	154.26	314.50	(24.9%)	12,995.0	12,999.8	681.5	723.4	25%	84.9	12.5%	18.0x	14.4x
TriNet Group, Inc.	95.26	69.43	109.40	(12.9%)	6,263.3	6,133.3	4,371.0	1,151.1	3%	444.0	10.2%	NM	5.2x
Workday, Inc.	273.18	217.60	307.81	(11.3%)	68,295.0	66,874.6	4,894.3	5,127.7	19%	399.3	8.2%	13.0x	10.9x
<b>Average</b>												<b>12.4x</b>	<b>9.8x</b>
<b>Median</b>												<b>13.0x</b>	<b>10.9x</b>

<sup>1</sup>Forecasts Revenue Growth between CY 2021 and CY 2022; <sup>2</sup> LTM EBITDA Margin; CY = Calendar Year; Market Cap = Market Capitalization; EV = Enterprise Value; EBITDA = Earnings before Interest, Tax, Depreciation and Amortization

Source: S&P Global Market Intelligence and Capital IQ as of December 31, 2021. It includes the most actively traded software companies for respective covered sectors, excluding most microcap companies.



# Public Trading Data for Software Companies ○○○○○○○○●●

\$ in USD millions (except for share price)

Company Name	Share Price	52-Week		% of 52-Week High	Market Cap	Enterprise Value	Revenue		Revenue Growth <sup>1</sup>	EBITDA		EV/Revenue	
	31/12/2021	Low	High				LTM	CY2021		LTM	Margin <sup>2</sup>	CY 2021	CY 2022
<b>Infrastructure</b>													
Akamai Technologies, Inc.	\$117.04	\$92.64	\$124.91	(6.3%)	\$19,016.6	\$19,109.7	\$3,402.2	\$3,455.7	9%	\$1,133.9	33.3%	5.5x	5.1x
Appian Corporation	65.21	62.91	260.00	(74.9%)	4,641.9	4,509.6	345.9	359.7	18%	(62.2)	(18.0%)	12.5x	10.6x
Cisco Systems, Inc.	63.37	43.35	64.29	(1.4%)	267,269.7	254,606.7	50,789.0	51,482.7	5%	15,864.0	31.2%	4.9x	4.7x
Citrix Systems, Inc.	94.59	78.07	145.19	(34.9%)	11,797.5	14,857.5	3,176.0	3,196.6	5%	613.8	19.3%	4.6x	4.4x
Cloudflare, Inc.	131.50	60.96	221.64	(40.7%)	42,309.5	41,743.5	588.8	646.8	37%	(62.7)	(10.7%)	64.5x	47.2x
Commvault Systems, Inc.	68.92	53.82	84.22	(18.2%)	3,136.5	2,860.1	740.6	747.7	6%	61.1	8.3%	3.8x	3.6x
DigitalOcean Holdings, Inc.	80.33	35.35	133.40	(39.8%)	8,769.3	8,179.6	396.4	427.8	31%	68.7	17.3%	19.1x	14.5x
Elastic N.V.	123.09	97.89	189.84	(35.2%)	11,399.8	11,113.4	733.8	785.6	25%	(119.5)	(16.3%)	14.1x	11.3x
Exasol AG	0.00	6.70	33.53	(74.1%)	207.4	154.5	34.0	34.3	32%	(29.7)	(87.2%)	4.5x	3.4x
Fastly, Inc.	35.45	33.55	122.75	(71.1%)	4,165.4	4,142.2	339.3	349.4	20%	(157.6)	(46.5%)	11.9x	9.9x
HashiCorp, Inc.	91.04	79.27	102.95	(11.6%)	16,286.7	16,436.9	286.1	NA	NA	(56.8)	(19.8%)	NM	NM
JFrog Ltd.	29.70	27.65	71.78	(58.6%)	2,862.8	2,488.5	190.1	205.5	31%	(43.9)	(23.1%)	12.1x	9.3x
MongoDB, Inc.	529.35	238.01	590.00	(10.3%)	35,335.8	34,774.4	778.3	848.5	35%	(251.5)	(32.3%)	41.0x	30.5x
NetApp, Inc.	91.99	58.83	94.69	(2.9%)	20,447.3	18,798.3	6,049.0	6,190.5	6%	1,302.0	21.5%	3.0x	2.9x
Nutanix, Inc.	31.86	25.15	44.50	(28.4%)	6,913.2	7,027.5	1,460.1	1,520.0	16%	(536.6)	(36.8%)	4.6x	4.0x
OVH Groupe S.A.	28.89	20.25	28.89	0.0%	5,485.5	6,291.4	782.9	774.4	16%	261.3	33.4%	8.1x	7.0x
Rackspace Technology, Inc.	13.47	12.47	26.43	(49.0%)	2,829.1	6,685.0	2,948.4	3,003.6	9%	642.9	21.8%	2.2x	2.0x
Snowflake Inc.	338.75	184.71	405.00	(16.4%)	103,759.1	98,860.3	1,026.0	1,208.5	66%	(744.6)	(72.6%)	81.8x	49.2x
Software Aktiengesellschaft	0.00	35.91	50.04	(20.3%)	2,951.5	2,637.7	970.2	947.4	7%	200.1	20.6%	2.8x	2.6x
SolarWinds Corporation	14.19	13.55	37.38	(62.0%)	2,257.5	3,542.5	1,019.9	714.9	4%	167.4	16.4%	NM	4.8x
Tuya Inc.	6.25	4.88	27.65	(77.4%)	3,498.5	2,335.1	290.1	300.7	40%	(149.0)	(51.3%)	7.8x	5.6x
UiPath Inc.	43.13	39.30	90.00	(52.1%)	22,653.1	20,815.9	810.4	885.5	33%	(423.1)	(52.2%)	23.5x	17.7x
VeriSign, Inc.	253.82	184.60	257.03	(1.2%)	28,193.9	28,783.4	1,307.6	1,328.0	8%	896.7	68.6%	21.7x	20.1x
<b>Average</b>												<b>16.9x</b>	<b>12.3x</b>
<b>Median</b>												<b>8.1x</b>	<b>6.3x</b>

<sup>1</sup>Forecasts Revenue Growth between CY 2021 and CY 2022; <sup>2</sup>LTM EBITDA Margin; CY = Calendar Year; Market Cap = Market Capitalization; EV = Enterprise Value; EBITDA = Earnings before Interest, Tax, Depreciation and Amortization  
Source: S&P Global Market Intelligence and Capital IQ as of December 31, 2021. It includes the most actively traded software companies for respective covered sectors, excluding most microcap companies.

# Public Trading Data for Software Companies ○○○○○○○○○

\$ in USD millions (except for share price)

Company Name	Share Price	52-Week		% of 52-Week High	Market Cap	Enterprise Value	Revenue			EBITDA		EV/Revenue	
	31/12/2021	Low	High				LTM	CY2020	Revenue Growth <sup>1</sup>	LTM	EBITDA Margin <sup>2</sup>	CY 2021	CY 2022
<b>Vertical Software</b>													
2U, Inc.	\$20.07	\$19.66	\$59.74	(66.4%)	\$1,512.7	\$1,441.5	\$917.4	\$945.6	18%	(\$32.1)	(3.5%)	1.5x	1.3x
Allscripts Healthcare Solutions, Inc.	18.45	13.05	19.01	(2.9%)	2,261.5	2,506.8	1,497.8	1,499.9	2%	97.9	6.5%	1.7x	1.6x
Amdocs Limited	74.84	67.40	82.38	(9.2%)	9,326.7	9,284.8	4,288.6	4,303.3	7%	807.5	18.8%	2.2x	2.0x
AppFolio, Inc.	121.06	110.22	185.44	(34.7%)	4,196.9	4,094.8	336.2	356.3	20%	6.5	1.9%	11.5x	9.6x
AssetMark Financial Holdings, Inc.	26.21	21.83	29.54	(11.3%)	1,927.8	2,011.9	497.6	378.1	20%	54.8	11.0%	NM	4.4x
Black Knight, Inc.	82.89	68.60	89.05	(6.9%)	12,770.9	16,147.1	1,431.1	1,469.2	9%	500.4	35.0%	11.0x	10.1x
Blackbaud, Inc.	78.98	56.00	86.96	(9.2%)	3,704.1	4,224.5	922.5	922.3	3%	71.6	7.8%	4.6x	4.5x
Boxlight Corporation	1.38	1.16	3.80	(63.7%)	85.6	131.9	173.0	181.2	28%	7.3	4.2%	0.7x	0.6x
Castlight Health, Inc.	1.54	1.18	2.71	(43.2%)	249.7	192.9	142.5	140.2	3%	(3.8)	(2.7%)	1.4x	1.3x
CDK Global, Inc.	41.74	38.54	55.51	(24.8%)	4,939.3	6,463.3	1,699.5	1,727.8	6%	562.9	33.1%	3.7x	3.5x
Ebix, Inc.	30.40	22.39	64.14	(52.6%)	940.7	1,563.0	950.2	886.6	-33%	135.9	14.3%	1.8x	NM
EngageSmart, LLC	24.12	19.96	38.83	(37.9%)	3,900.0	3,646.2	199.7	212.9	30%	16.8	8.4%	17.1x	13.2x
Envestnet, Inc.	79.34	61.00	88.45	(10.3%)	4,335.5	4,911.8	1,130.7	1,178.5	14%	151.1	13.4%	4.2x	3.6x
FINEOS Corporation Holdings plc	3.35	2.44	3.60	(6.9%)	1,069.1	1,061.5	128.5	134.4	16%	(9.8)	(7.6%)	7.9x	6.8x
GitLab Inc.	87.00	70.00	137.00	(36.5%)	12,596.8	11,697.1	221.0	245.2	38%	(216.5)	(98.0%)	47.7x	34.7x
HealthStream, Inc.	26.36	21.49	31.11	(15.3%)	832.0	798.3	254.2	256.6	7%	37.7	14.8%	3.1x	2.9x
Olo Inc.	20.81	20.57	49.00	(57.5%)	3,157.0	2,559.3	140.0	148.4	29%	(14.9)	(10.6%)	17.2x	13.4x
Procure Technologies, Inc.	79.97	74.34	108.75	(26.5%)	10,557.5	9,575.0	478.2	507.0	24%	(209.8)	(43.9%)	18.9x	15.2x
Riskified Ltd.	7.86	7.06	40.48	(80.6%)	1,284.3	754.8	216.4	226.6	12%	(18.3)	(8.4%)	3.3x	3.0x
Stride, Inc.	33.33	20.70	38.40	(13.2%)	1,380.6	1,751.1	1,566.0	1,585.1	3%	145.6	9.3%	1.1x	1.1x
Tabula Rasa HealthCare, Inc.	15.00	10.05	69.31	(78.4%)	361.4	725.4	322.6	330.8	12%	(32.8)	(10.2%)	2.2x	2.0x
Toast, Inc.	34.71	30.69	69.93	(50.4%)	17,519.7	16,218.1	1,432.7	1,677.8	37%	(141.9)	(9.9%)	9.7x	7.1x
Tyler Technologies, Inc.	537.95	372.80	557.55	(3.5%)	22,043.2	23,235.1	1,442.0	1,592.9	16%	285.1	19.8%	14.6x	12.5x
Unity Software Inc.	142.99	76.00	210.00	(31.9%)	41,787.5	40,629.5	1,015.0	1,091.4	33%	(421.1)	(41.5%)	37.2x	28.1x
Veeva Systems Inc.	255.48	235.74	343.96	(25.7%)	39,283.7	36,988.2	1,762.0	1,845.6	18%	511.8	29.0%	20.0x	17.1x
<b>Average</b>												<b>10.2x</b>	<b>8.3x</b>
<b>Median</b>												<b>4.4x</b>	<b>4.4x</b>

<sup>1</sup>Forecasts Revenue Growth between CY 2021 and CY 2022; <sup>2</sup> LTM EBITDA Margin; CY = Calendar Year; Market Cap = Market Capitalization; EV = Enterprise Value; EBITDA = Earnings before Interest, Tax, Depreciation and Amortization

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# Firm Overview



The Technology M&A Practice of Kroll Corporate Finance (formerly Pagemill Partners) is a leading mid-market practice with 300+ transactions completed over the past 15 years and with bankers based in key tech centers internationally including Palo Alto, Los Angeles, New York, London, and Paris.

Global advisory focused firm ranked number five middle-market M&A advisor for the past 10 years, with 350+ corporate finance professionals and nearly 4,000 advisory-focused professionals<sup>1</sup>

## Significant Transaction Experience

- Over 300 transactions completed
- Strong track record of execution, running bespoke and competitive processes

- Advised on over 85 M&A transactions in 2021
- Over 1,100 transactions for over 200 Private Equity firms in 2021
- Over 120 cross-border engagements in 2021

## Deep Domain Expertise

- Fluency in key trends in the technology sector
- Thought leaders and strategic advisors to entrepreneurs and the PE community

- Five dedicated industry practices, each with deep sector expertise
- Established technology, industrials, business services, healthcare and consumer practices

## Unparalleled Access to Buyers

- Unmatched access to technology-focused financial sponsors and strategics
- Regular dialogue with key players in the ecosystem

- Provides advisory services to over 65% of the Fortune 100 companies
- Global relationships across industry sectors and geographies

## Unconflicted and Focused Approach

- Singular focus on the technology sector
- Purely focused on M&A advisory services for emerging growth and middle-market clients

- Unconflicted as the firm does not provide audit services
- Independent advisors to all our clients

<sup>1</sup>Refinitiv Data (U.S. deals \$10M < \$170M, including deals without a disclosed value). Full years 2012 through 2021

# Key Sub-sectors of Focus for our Technology M&A practice (formerly Pagemill Partners)

Vertical Software/SaaS	Data & Analytics
<div data-bbox="153 346 349 496">  <p>ATA Contract Documents a business division of  has been acquired by </p> </div> <div data-bbox="369 346 566 496">  <p>has been acquired by </p> </div> <div data-bbox="586 346 782 496">  <p>has been acquired by </p> </div> <div data-bbox="803 346 999 496">  <p>has been acquired by </p> </div>	<div data-bbox="1050 346 1246 496">  <p>has been acquired by </p> </div> <div data-bbox="1267 346 1463 496">  <p>has been acquired by </p> </div> <div data-bbox="1483 346 1680 496">  <p>has been acquired by </p> </div> <div data-bbox="1700 346 1896 496">  <p>has been acquired by </p> </div>
Fintech & Payments	Marketing Tech
<div data-bbox="153 602 349 752">  <p>has been acquired by </p> </div> <div data-bbox="369 602 566 752">  <p>has been acquired by </p> </div> <div data-bbox="586 602 782 752">  <p>has been acquired by </p> </div> <div data-bbox="803 602 999 752">  <p>has received funding from </p> </div>	<div data-bbox="1050 602 1246 752">  <p>has been acquired by </p> </div> <div data-bbox="1267 602 1463 752">  <p>has been acquired by </p> </div> <div data-bbox="1483 602 1680 752">  <p>has been acquired by </p> </div> <div data-bbox="1700 602 1896 752">  <p>has been acquired by </p> </div>
Retail & Commerce Technologies	Security
<div data-bbox="153 859 349 1009">  <p>has been acquired by </p> </div> <div data-bbox="369 859 566 1009">  <p>has been acquired by </p> </div> <div data-bbox="586 859 782 1009">  <p>has been acquired by </p> </div> <div data-bbox="803 859 999 1009">  <p>has been acquired by </p> </div>	<div data-bbox="1050 859 1246 1009">  <p>has been acquired by </p> </div> <div data-bbox="1267 859 1463 1009">  <p>has been acquired by </p> </div> <div data-bbox="1483 859 1680 1009">  <p>has been acquired by </p> </div> <div data-bbox="1700 859 1896 1009">  <p>has been acquired by </p> </div>
Consumer Technologies	Networking Technologies
<div data-bbox="153 1115 349 1265">  <p>has been acquired by  <p>a subsidiary of </p> </p></div> <div data-bbox="369 1115 566 1265">  <p>has been acquired by </p> </div> <div data-bbox="586 1115 782 1265">  <p>has been acquired by </p> </div> <div data-bbox="803 1115 999 1265">  <p>has been acquired by </p> </div>	<div data-bbox="1050 1115 1246 1265">  <p>has been acquired by </p> </div> <div data-bbox="1267 1115 1463 1265">  <p>has been acquired by </p> </div> <div data-bbox="1483 1115 1680 1265">  <p>has been acquired by </p> </div> <div data-bbox="1700 1115 1896 1265">  <p>has been acquired by </p> </div>

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  - Underlying technology architecture, reliance on third-party technologies and strategic partnerships, product roadmaps and vertical go-to-market strategies are all important attributes that we have demonstrated experience in articulating and positioning



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