



SOFTWARE VALUATIONS INSIGHTS | Q1 2024

D.A. DAVIDSON MCF INTERNATIONAL



QUARTERLY INSIGHTS ON PUBLIC SOFTWARE VALUATIONS

Our quarterly **Software Industry Report** is a vital resource for **SaaS founders, CEOs, and investors**, offering comprehensive analysis and insights into the valuation of public software companies.

The report is divided into ten benchmark segments, providing a detailed examination of the performance and outlook across various software verticals. It delivers **essential data and trends**, enabling informed decision-making in the rapidly evolving **software industry**.

Key Takeaways from the Q1 Update include:

- The software sector shows a **healthy dose of optimism** as several factors point towards a more favourable macroeconomic environment, which is reflected in valuation levels continuing to broadly trade **above pre-covid** levels.
- Private market activity is subsequently picking up in Q1-24 compared with 2023 while **deal volume is expected to ramp up** earliest in H2 2024, with potential to slip into H1 2025.
- While growth remains the primary driver of value, companies that balance growth with profitability are being rewarded with premium valuations as **Rule of 40 is a clear focus for investors**.

Additionally, the report features a **deep dive into the performance of Tech IPOs** in 2023. As of the end of Q1-24, it shows that **four out of six** highlighted companies are **trading above IPO price**, with high investor appetite for companies benefitting from the roaring interest in AI.



KEY TAKEAWAYS | Q1 2024 PUBLIC SOFTWARE VALUATIONS



Healthy dose of optimism in the market reflected in software valuation levels

Valuation levels continue recovery trajectory as seen in 2023 from the lows in 2022, supported by several factors pointing towards a more favourable macroeconomic environment

7.5x

Current median EV/Revenue multiple, all verticals¹



Private market activity is picking up in Q1 as the software ecosystem continues to stabilise

After a longer period of reduced deal volumes, the private market activity is expected to pick up, especially looking towards H2 2024 / H1 2025, supported by improving public market performance

8.3x

5-year median EV/Revenue multiple, all verticals¹



Rule of 40 has clearly replaced growth at all costs as investors now focus on profitable growth

Investor demand is greater for companies that can prove Rule of 40, sustained revenue retention metrics and preferably are tackling a mission-critical use case such as e.g. cybersecurity

23.9%

2024 median EBITDA % estimate, all verticals¹






















01.

DEEP DIVE INTO THE
PERFORMANCE OF RECENT
TECH IPOs



THE PUBLIC MARKET IS DUE FOR A COMEBACK FOLLOWING THE TROUGH OF LAST YEAR











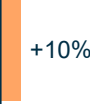







Public markets have seen significant shifts in terms of investor interest, but emerging trends are illustrating a resurgence

2021	2022	2023	2024 outlook
The IPO market unprecedented levels of activity following central bank's stimulus packages resulting in the hottest IPO market seen in decades	Following the aftershocks of Covid and stimulus tightening investors retracted from global markets	Continuing trends from previous year led to increased fears of a global recession, although a handful of blockbuster IPOs kept sentiment alive with the hope of a recovery in 2024	Public markets are starting to see a resurgence with investor confidence slowly returning after the soft-landing of most global economies, paving the way for additional technology listings in 2024
2,436 Global IPOs of which 611 in the technology sector	1,415 Global IPOs of which 311 in the technology sector	1,298 Global IPOs of which 262 in the technology sector	287 Global IPOs in Q1 2024 of which 71 were in the technology sector
\$460bn In total proceeds of which \$92bn in the technology sector	\$184bn In total proceeds of which \$35bn in the technology sector	\$120bn In total proceeds of which \$34bn in the technology sector	\$23bn In total proceeds of which \$3.7bn in the technology sector
28% Percent of profitable companies		46% Percent of profitable companies	19.1x Average EV/EBITDA multiples for IPOs
+68% YoY increase in IPO volume with 70% YoY increase in proceeds		(8%) YoY decrease in IPO volume with (33%) YoY decrease in proceeds	(7%) YoY decrease in IPO volume with 7% YoY increase in proceeds ¹
Notable Tech IPOs      	Notable Tech IPOs   	Notable Tech IPOs      	Anticipated Tech IPOs      

Amidst recent years' macroeconomic fluctuations, public markets have witnessed tumultuous conditions, but emerging indications are indicating gradual restoration of stability

OVERVIEW OF RECENT PUBLIC OFFERINGS IN THE TECHNOLOGY SPACE

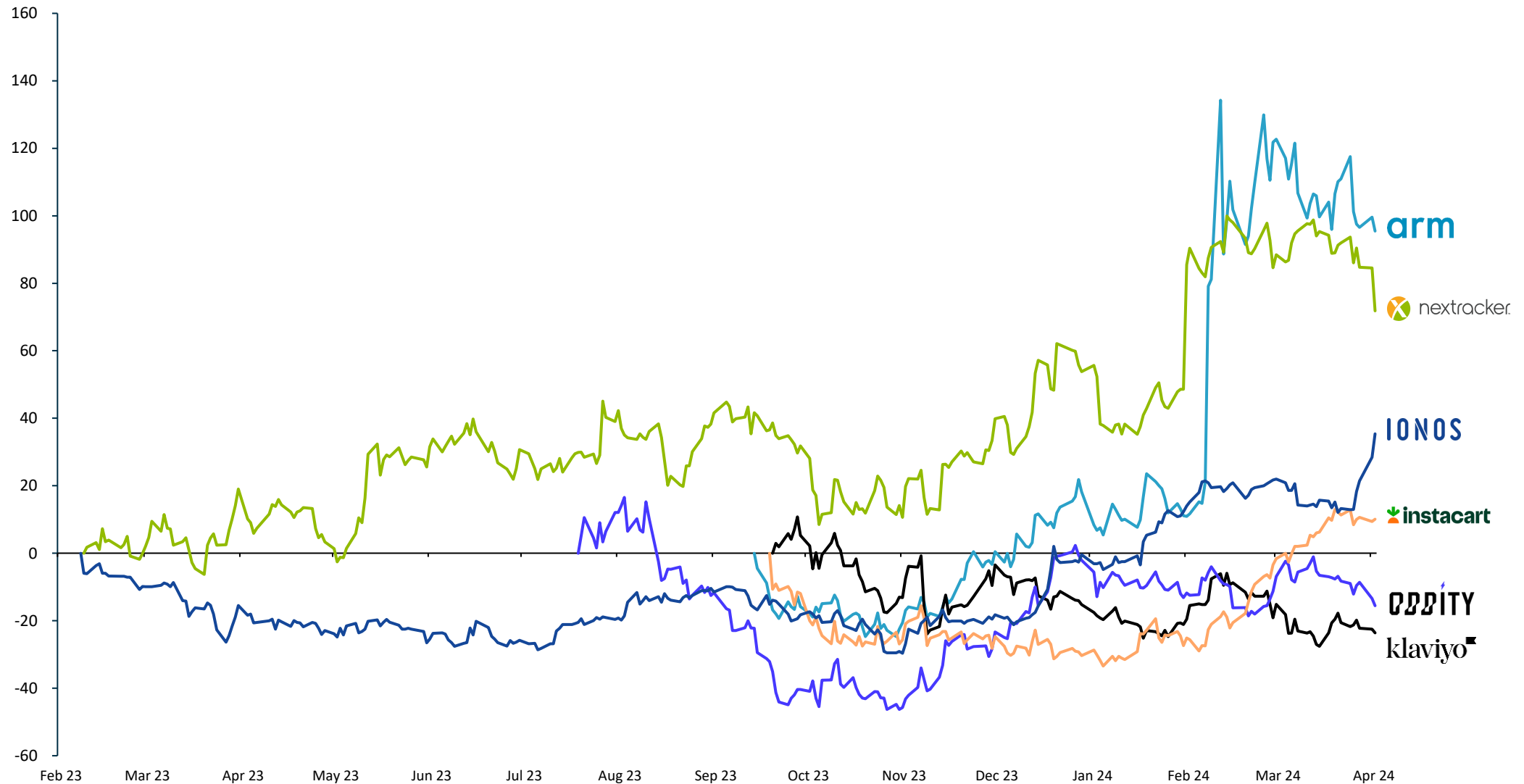
There is a clear distinction amongst recently listed technology firms with AI playing a key role in determining investor appetite

COMPANY	PERFORMANCE SINCE IPO	EV/REV DEVELOPMENT	VERTICAL	COMMENTARY
	 +95%	2.9x At IPO  33.7x Today	Semiconductors	Riding the soaring interest in AI alongside strong financial performance has made Arm one of the best performing stocks this year
	 +72%	1.0x At IPO  3.7x Today	Robotic Process Automation	A combination of solar panels reaching all-time affordability and increased government investment across Europe and the US has led to a huge surge in their quarterly performance
	 +35%	2.6x At IPO  2.9x Today	Internet Services	Strong financial performance following increased customer demand for automated AI solutions
	 +10%	3.1x At IPO  2.4x Today	Consumer Software	Recently outperformed financial expectations but has consistently been losing market share to DoorDash and Uber Eats
	 -16%	5.1x At IPO  3.1x Today	Consumer Tech / D2C Platform	The end of 2023 saw a 50% YoY increase in revenue. However, unproven concepts leave investors hesitant
	 -24%	9.1x At IPO  6.4x Today	Marketing Automation	Solid financial performance have not convinced investors as the stock has unproven performance combined with high interest rates remaining

4 OUT OF 6 RECENTLY LISTED TECHNOLOGY COMPANIES ARE TRADING ABOVE IPO PRICE

Technology companies have experienced a varied response from investors with a high level of optimism centralised amongst a handful of firms

TOTAL PERCENTAGE RETURN SINCE IPO



02.

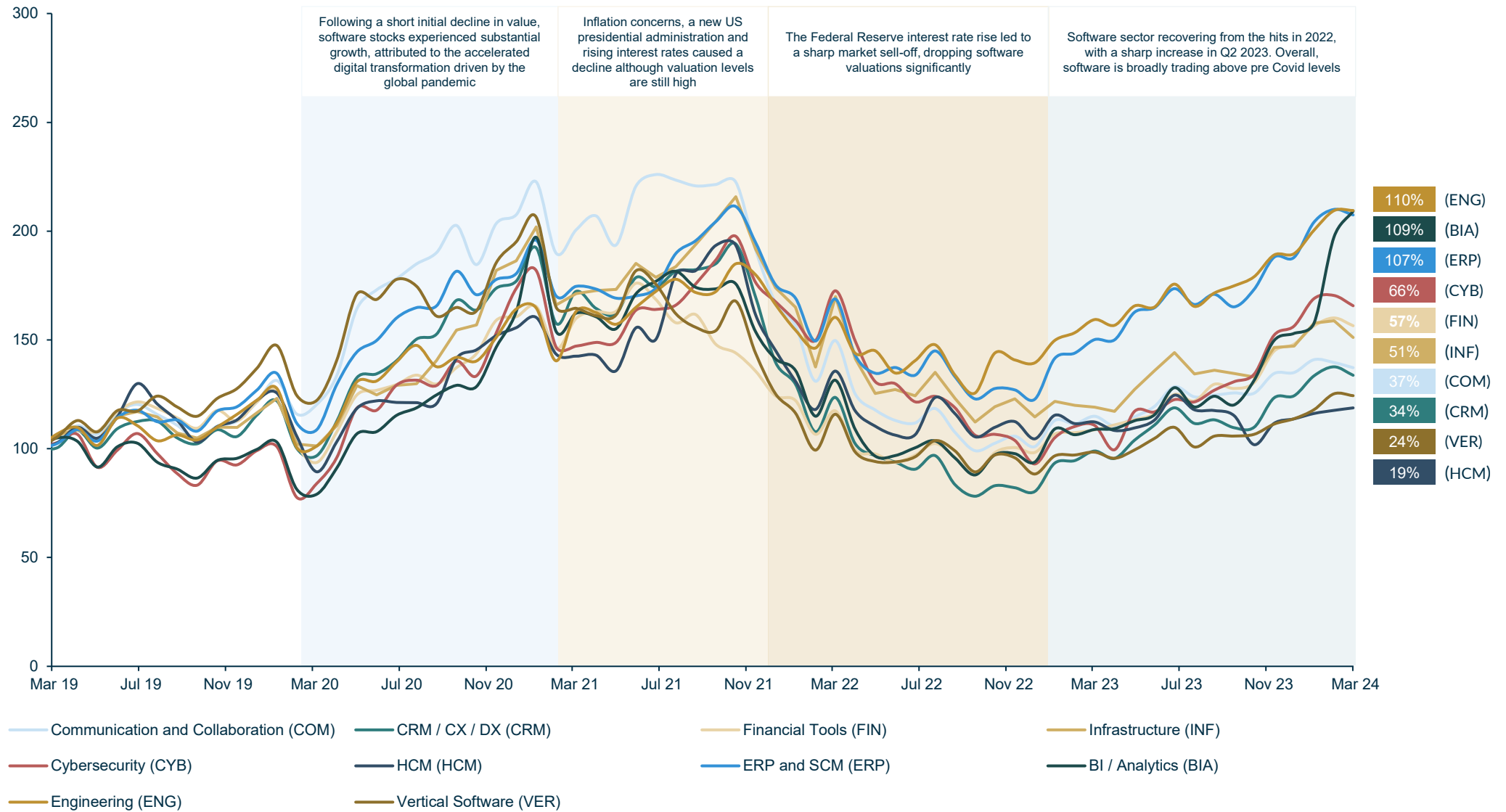
QUARTERLY INSIGHTS ON
PUBLIC SOFTWARE
VALUATIONS



SOFTWARE IS BROADLY TRADING ABOVE PRE COVID LEVELS AGAIN

As several factors point towards a more favourable macroeconomic environment the market shows a healthy dose of optimism being reflected in software valuation levels

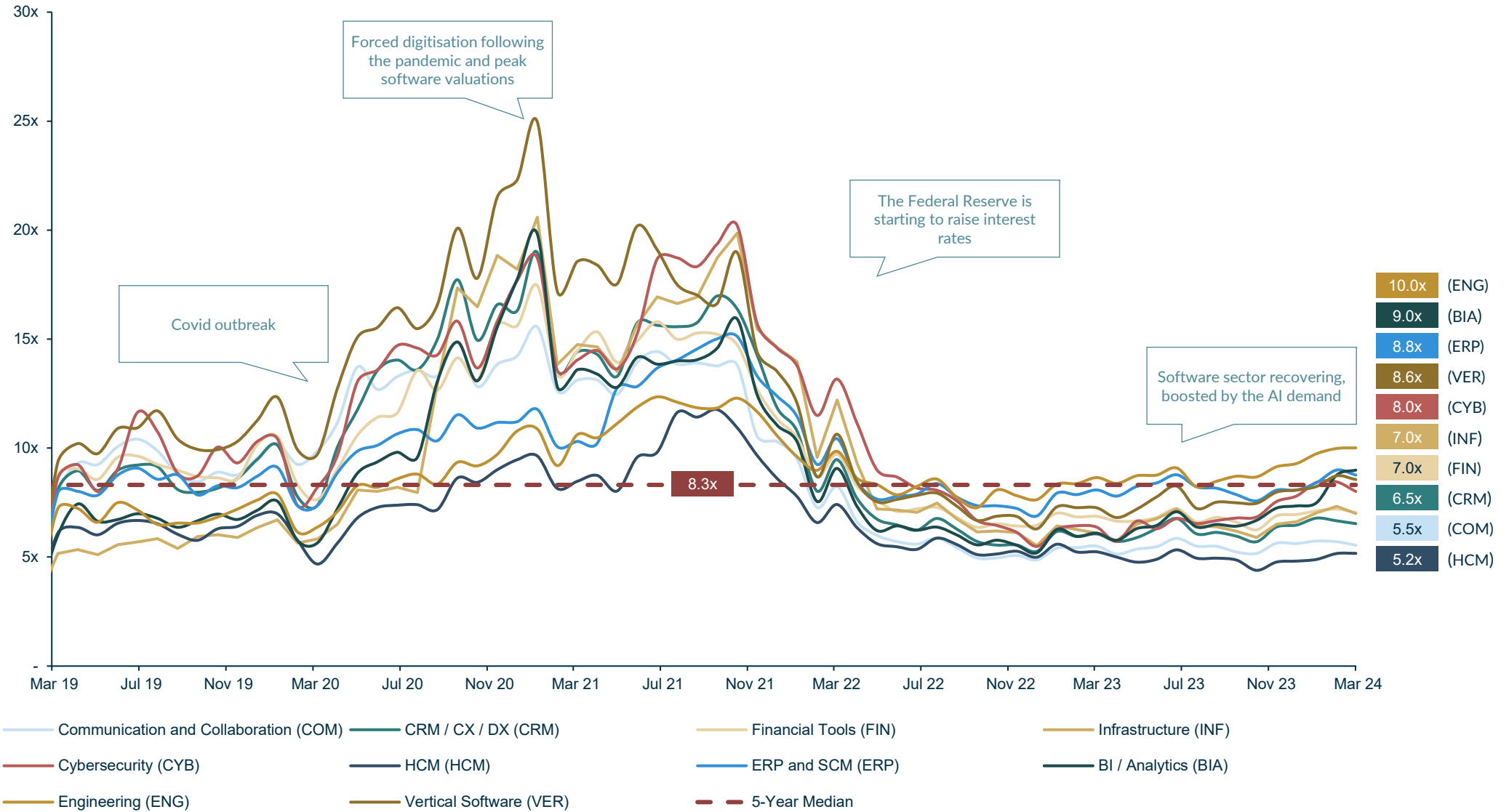
SHARE PRICE INDEX



STRONG GROWTH OF PUBLIC MARKET VALUATIONS ACROSS ALL SOFTWARE VERTICALS

The final quarter of 2023 saw a strong growth in EV/NTM revenue valuations, with the highest valued verticals also having the highest profitability, demonstrating the shift from growth at all costs to increased importance of Rule of 40 as valuation driver

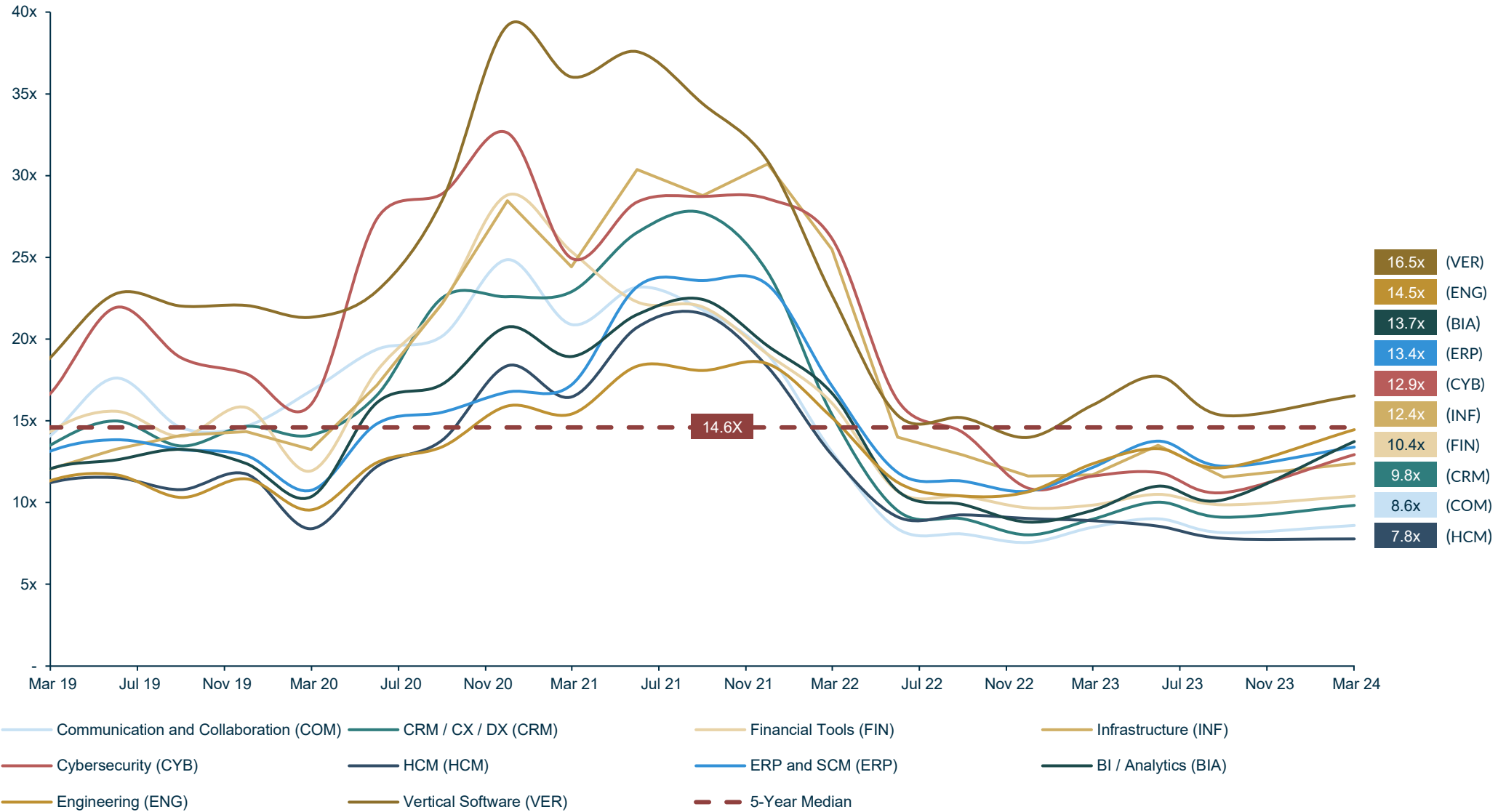
EV / NTM REVENUE



BRIGHTER FUTURE PROFIT POTENTIAL IS DRIVING HIGHER GROSS PROFIT MULTIPLES

Gross Profit multiples could be proxy for EBITDA multiples for software companies as it indicates the future profit potential per dollar of current revenue

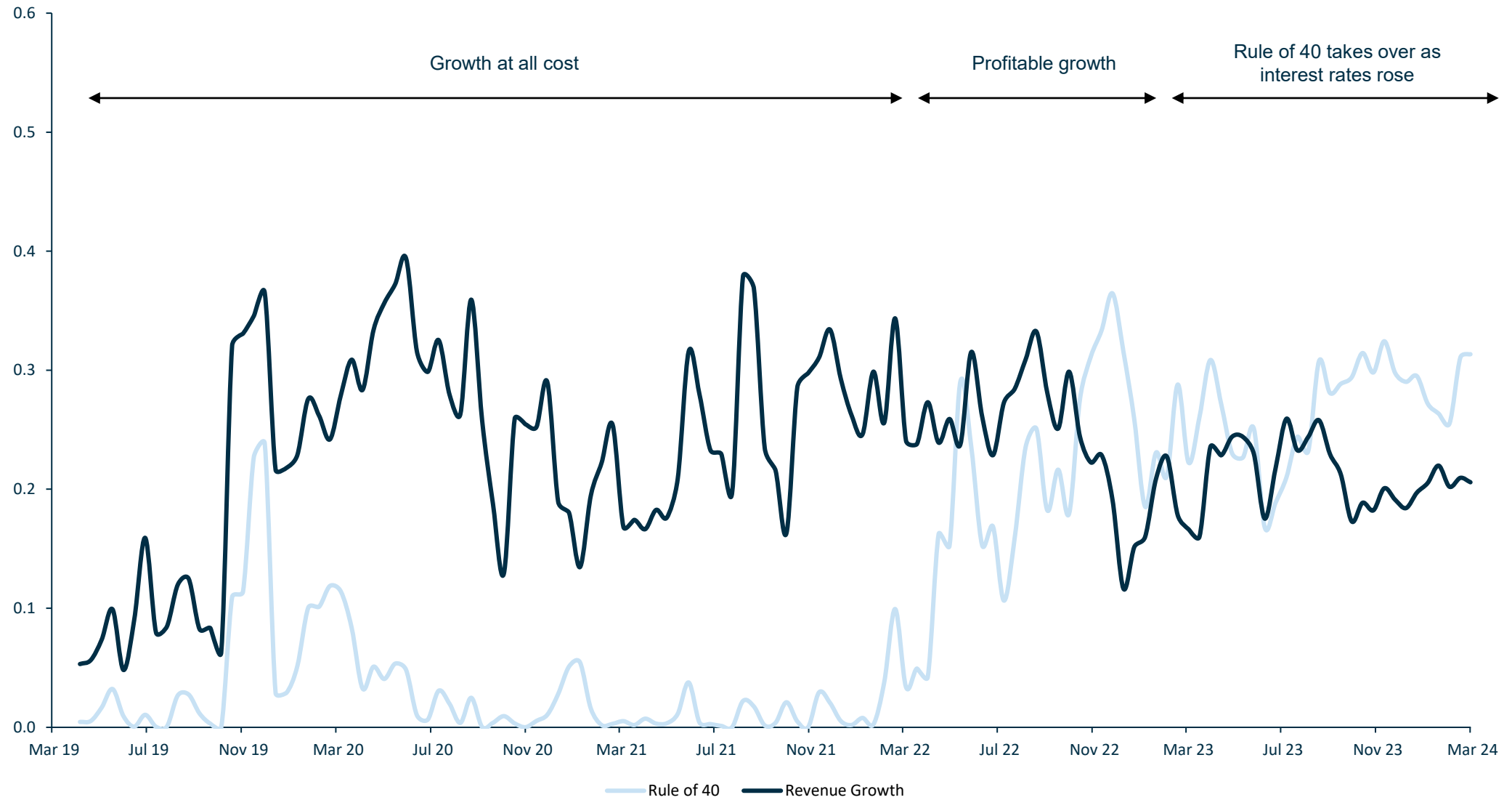
EV / NTM GROSS PROFIT



INCREASING RELEVANCE OF RULE OF 40 AS GROWTH SLOWS DOWN...

Whereas growth was the primary driver of valuation during covid, the combination of profitability and growth (i.e. “profitable growth”) has taken over (Rule of 40)

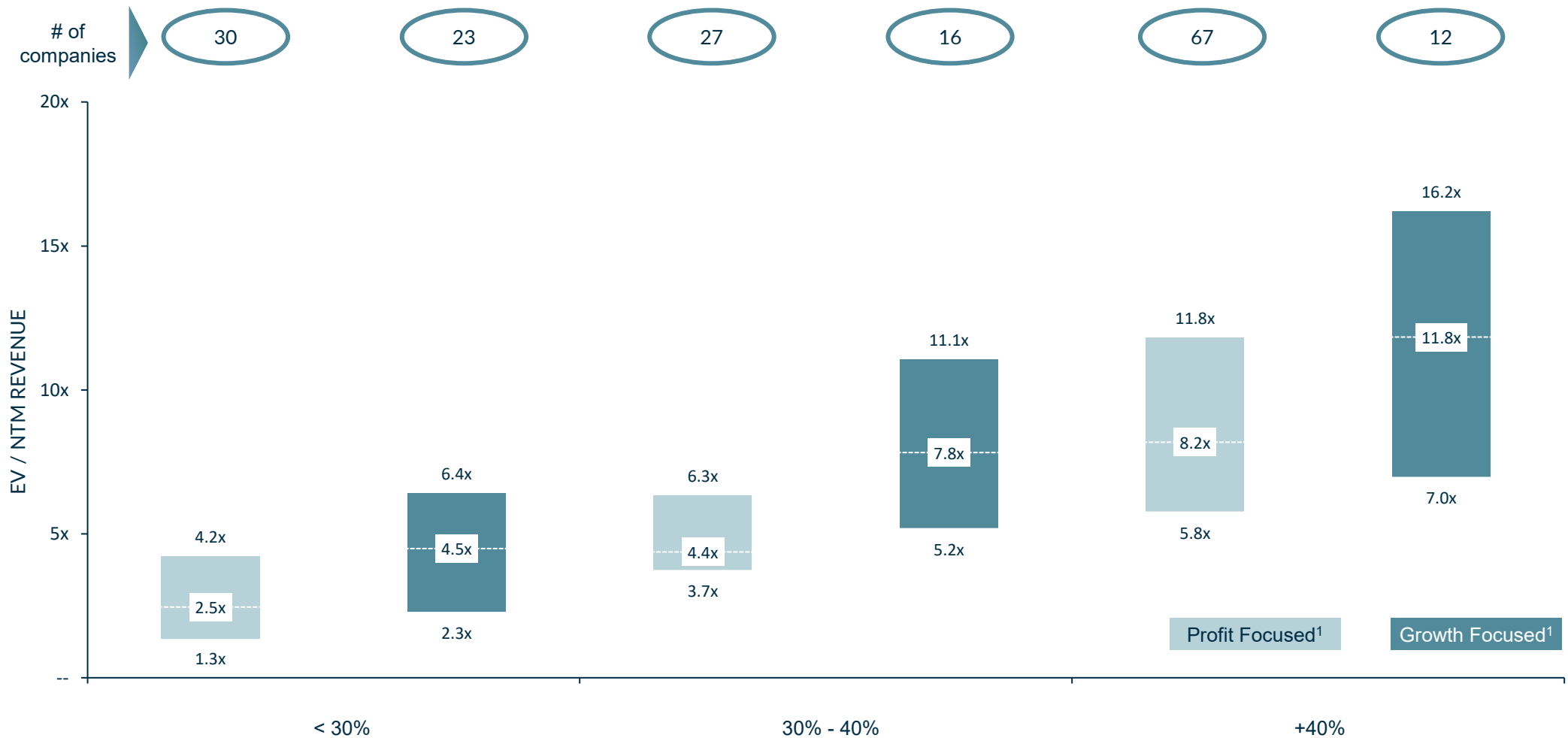
R-SQUARED VALUES OVER TIME



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

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

VALUATION SPREAD OF GROWTH VS PROFIT



Rule of 40 (1-year forward revenue growth + NTM EBITDA margin)

03.

PUBLIC COMPARABLES BY
SOFTWARE VERTICAL



PUBLIC COMPS – COMMUNICATION AND COLLABORATION

SEK	HQ	Market Cap	EV	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue CAGR		EBITDA Margin	
		(USDm)	(USDm)	LTM	YTD	CY2024	CY2025	CY2024	CY2025	23A-24E	23E-25E	CY2024	CY2025
Microsoft Corporation	US	3,126,133.1	3,156,509.1	48.1%	11.9%	11.5x	10.2x	23.1x	19.9x	6.9%	15.0%	51.4%	52.1%
Adobe Inc.	US	226,060.8	223,326.8	32.1%	(15.4%)	9.6x	8.6x	20.8x	18.8x	10.2%	11.2%	49.9%	49.5%
Cisco Systems, Inc.	US	202,094.9	188,516.9	(3.0%)	(1.2%)	3.3x	3.2x	9.8x	8.7x	10.6%	(0.6%)	35.8%	37.0%
Atlassian Corporation	AU	50,612.9	50,246.3	21.5%	(18.0%)	10.7x	8.8x	50.2x	37.7x	26.1%	20.0%	22.0%	22.9%
Samsara Inc.	US	20,804.3	20,079.9	93.9%	13.2%	13.3x	10.7x	NM	153.4x	43.7%	36.9%	0.8%	3.7%
Zoom Video Communications, Inc.	US	20,105.2	13,215.6	(9.3%)	(9.1%)	2.5x	2.4x	7.2x	6.9x	3.1%	2.6%	41.0%	39.6%
FactSet Research Systems Inc.	US	17,306.1	18,560.1	10.6%	(4.8%)	8.0x	7.5x	21.0x	19.9x	13.1%	5.9%	39.0%	39.2%
DocuSign, Inc.	US	12,231.4	11,329.0	5.3%	0.2%	3.6x	3.4x	12.4x	11.3x	9.8%	8.3%	27.9%	31.3%
Juniper Networks, Inc.	US	12,021.6	12,633.8	8.9%	25.7%	2.3x	2.2x	11.3x	10.5x	5.0%	0.2%	20.6%	21.4%
Twilio Inc.	US	11,133.0	8,298.3	(3.5%)	(19.4%)	1.7x	1.6x	10.5x	9.3x	8.6%	7.7%	18.1%	18.6%
Open Text Corporation	CA	10,412.5	18,250.4	2.3%	(7.6%)	3.0x	3.0x	8.4x	8.6x	28.4%	14.5%	36.4%	37.0%
Dropbox, Inc.	US	8,358.8	9,033.4	15.7%	(17.6%)	3.3x	3.2x	8.9x	8.7x	7.6%	2.4%	39.7%	39.7%
Wix.com Ltd.	IL	7,695.1	7,663.8	43.1%	11.8%	3.9x	3.4x	23.2x	16.8x	12.5%	12.8%	18.9%	22.9%
Smartsheet Inc.	US	5,290.8	4,711.8	(17.4%)	(19.5%)	4.0x	3.5x	26.5x	20.8x	25.0%	21.2%	12.3%	15.9%
Squarespace, Inc.	US	4,976.7	5,398.2	16.9%	10.4%	4.3x	3.8x	19.4x	16.1x	16.8%	15.4%	23.5%	25.0%
Five9, Inc.	US	4,554.3	4,617.9	(9.4%)	(21.1%)	4.1x	3.4x	24.6x	20.3x	16.9%	17.4%	17.8%	18.2%
Box, Inc.	US	4,088.1	4,591.3	9.0%	10.6%	4.0x	3.8x	13.6x	12.0x	4.7%	4.6%	29.4%	31.2%
Asana, Inc.	US	3,482.3	3,240.7	(22.7%)	(18.5%)	3.9x	3.4x	NM	286.7x	19.2%	15.4%	(7.6%)	(5.8%)
RingCentral, Inc.	US	3,207.1	4,780.8	17.5%	2.3%	1.8x	1.7x	8.0x	7.0x	10.8%	8.3%	25.0%	26.6%
Jamf Holding Corp.	US	2,331.3	2,476.8	(2.4%)	1.6%	4.1x	3.6x	26.5x	16.1x	17.1%	11.8%	15.1%	22.0%
Everbridge, Inc.	US	1,439.2	1,696.9	4.7%	43.3%	3.7x	3.5x	16.7x	15.1x	3.9%	3.5%	22.0%	23.4%
Weave Communications, Inc.	US	810.0	760.7	141.7%	0.1%	3.7x	3.2x	NM	89.3x	19.9%	15.7%	(0.2%)	3.8%
Average						5.0x	4.4x	18.0x	37.0x	14.5%	11.4%	24.5%	26.1%
Median						3.9x	3.4x	16.7x	16.1x	11.7%	11.5%	22.7%	24.2%

PUBLIC COMPS – CRM / CUSTOMER EXPERIENCE (CX) / DIGITAL EXPERIENCE (DX)

SEK	HQ	Market Cap	EV	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue CAGR		EBITDA Margin	
		(USDm)	(USDm)	LTM	YTD	CY2024	CY2025	CY2024	CY2025	23A-24E	23E-25E	CY2024	CY2025
Salesforce, Inc.	US	292,144.6	291,512.6	53.2%	14.5%	6.9x	6.2x	20.3x	19.0x	11.2%	10.7%	34.2%	37.7%
Adobe Inc.	US	226,060.8	223,326.8	32.1%	(15.4%)	9.6x	8.6x	20.8x	18.8x	10.2%	11.2%	49.9%	49.5%
Shopify Inc.	CA	99,374.0	95,485.0	65.9%	(0.9%)	10.0x	8.4x	73.2x	52.6x	26.1%	21.0%	15.3%	17.8%
The Trade Desk, Inc.	US	42,742.9	41,598.5	45.5%	21.5%	15.4x	12.8x	43.4x	35.1x	23.3%	21.8%	40.2%	41.6%
HubSpot, Inc.	US	31,750.6	31,150.2	50.3%	7.9%	12.2x	10.3x	63.1x	51.3x	25.4%	19.0%	19.2%	20.0%
AppLovin Corporation	US	22,802.5	25,641.6	361.5%	73.7%	6.1x	5.5x	12.3x	10.9x	16.5%	17.3%	51.2%	52.3%
NICE Ltd.	IL	16,251.4	15,655.0	18.9%	31.1%	5.0x	4.4x	16.5x	14.6x	9.0%	13.4%	34.9%	35.0%
ZoomInfo Technologies Inc.	US	6,053.4	6,835.8	(34.4%)	(13.3%)	5.2x	4.8x	13.0x	11.7x	12.9%	6.0%	41.4%	42.1%
DoubleVerify Holdings, Inc.	US	6,021.3	5,797.5	21.0%	(4.4%)	6.9x	5.7x	27.0x	21.5x	26.6%	21.7%	30.9%	31.8%
Freshworks Inc.	US	5,425.4	4,267.3	23.5%	(22.5%)	5.8x	4.8x	60.0x	35.4x	19.8%	19.4%	10.0%	14.2%
Pegasystems Inc.	US	5,423.6	5,581.6	40.8%	32.3%	3.3x	3.1x	17.4x	15.1x	8.7%	9.0%	21.4%	22.7%
Braze, Inc.	US	4,439.3	4,054.0	40.2%	(16.6%)	6.2x	5.1x	NM	132.6x	32.7%	27.6%	(7.4%)	(2.2%)
BlackLine, Inc.	US	3,990.7	4,226.7	(0.2%)	3.4%	5.9x	5.3x	28.8x	24.8x	12.8%	10.0%	22.7%	23.9%
Sprout Social, Inc.	US	3,358.7	3,334.6	1.5%	(2.8%)	6.7x	5.3x	161.3x	83.1x	31.4%	27.9%	4.9%	7.4%
Criteo S.A.	FR	1,936.8	1,731.6	14.8%	38.5%	1.6x	1.6x	5.5x	5.2x	(3.3%)	5.0%	29.5%	29.9%
VTEX	GB	1,503.5	1,298.2	117.9%	18.8%	4.9x	4.0x	202.6x	49.1x	27.8%	21.9%	2.7%	9.0%
Bumble Inc.	US	1,468.9	2,442.6	(41.1%)	(23.0%)	2.0x	1.8x	7.3x	6.4x	16.4%	10.1%	29.2%	30.1%
WalkMe Ltd.	IL	790.7	492.1	(16.1%)	(19.4%)	1.5x	1.4x	31.2x	17.7x	9.0%	7.6%	5.6%	9.0%
Yext, Inc.	US	752.9	649.1	(35.4%)	2.4%	1.4x	1.4x	10.9x	8.5x	0.9%	0.1%	12.9%	14.9%
BigCommerce Holdings, Inc.	US	527.8	608.0	(19.1%)	(29.2%)	1.6x	1.5x	29.0x	19.8x	10.9%	8.8%	6.3%	8.5%
Lime Technologies AB (publ)	SE	468.4	481.4	66.7%	27.2%	6.0x	5.2x	24.3x	21.1x	17.7%	17.5%	30.0%	30.4%
Average						5.9x	5.1x	43.4x	31.2x	16.5%	14.6%	23.1%	25.0%
Median						5.9x	5.1x	25.6x	19.8x	16.4%	13.4%	22.7%	23.9%

PUBLIC COMPS – FINANCIAL TOOLS

SEK	HQ	Market Cap	EV	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue CAGR		EBITDA Margin	
		(USDm)	(USDm)	LTM	YTD	CY2024	CY2025	CY2024	CY2025	23A-24E	23E-25E	CY2024	CY2025
Intuit Inc.	US	181,986.4	187,001.4	47.7%	4.0%	10.3x	9.3x	28.0x	24.7x	12.9%	12.3%	39.9%	40.6%
Wolters Kluwer N.V.	NL	37,466.6	40,286.8	25.3%	12.8%	6.1x	5.8x	19.4x	18.1x	2.4%	5.8%	32.5%	32.9%
Fair Isaac Corporation	US	31,055.4	32,884.2	79.4%	7.4%	16.8x	14.8x	34.1x	28.3x	9.9%	12.5%	53.0%	56.3%
Broadridge Financial Solutions, Inc.	US	24,126.8	27,724.1	41.2%	(0.4%)	3.9x	3.7x	17.9x	16.5x	6.2%	6.5%	23.7%	23.8%
The Sage Group plc	GB	16,012.4	16,721.0	64.7%	7.9%	5.1x	4.5x	22.5x	20.3x	12.2%	9.5%	24.1%	24.3%
SS&C Technologies Holdings, Inc.	US	15,907.1	22,478.0	16.0%	5.3%	3.8x	3.6x	9.9x	9.4x	4.2%	4.6%	39.3%	39.8%
Xero Limited	NZ	13,189.1	13,153.8	50.2%	18.7%	10.6x	8.8x	38.3x	29.9x	27.6%	19.3%	27.7%	30.4%
Guidewire Software, Inc.	US	9,724.5	9,384.0	46.8%	7.0%	8.4x	7.4x	70.4x	43.2x	11.4%	10.0%	11.0%	16.1%
BILL Holdings, Inc.	US	7,224.9	6,583.6	(10.3%)	(15.8%)	4.3x	3.6x	32.4x	22.8x	64.9%	16.6%	14.2%	16.4%
Temenos AG	CH	5,147.1	5,761.2	0.9%	(17.6%)	5.4x	5.0x	13.5x	12.3x	5.3%	7.6%	40.0%	40.7%
Workiva Inc.	US	4,641.1	4,620.6	(15.1%)	(16.5%)	5.9x	5.1x	182.7x	73.2x	17.1%	15.3%	3.5%	7.6%
nCino, Inc.	US	4,269.4	4,235.0	60.7%	11.2%	6.1x	5.2x	45.3x	34.7x	16.7%	15.8%	13.7%	17.2%
BlackLine, Inc.	US	3,990.7	4,226.7	(0.2%)	3.4%	5.9x	5.3x	28.8x	24.8x	12.8%	10.0%	22.7%	23.9%
Clearwater Analytics Holdings, Inc.	US	3,856.6	3,687.8	13.6%	(11.7%)	7.8x	6.6x	27.2x	21.7x	21.3%	18.6%	31.2%	32.9%
Fortnox AB (publ)	SE	3,817.4	3,783.0	(1.9%)	11.0%	17.9x	14.5x	37.1x	29.1x	28.7%	25.8%	52.4%	53.5%
Q2 Holdings, Inc.	US	3,104.9	3,327.4	120.8%	21.1%	4.6x	4.2x	30.4x	23.0x	10.4%	10.6%	15.9%	19.0%
Instructure Holdings, Inc.	US	3,104.5	3,266.6	(15.2%)	(20.8%)	4.4x	4.0x	12.1x	10.9x	11.6%	17.1%	40.7%	41.2%
AvidXchange Holdings, Inc.	US	2,686.9	2,379.0	72.3%	6.1%	4.5x	3.9x	33.2x	21.3x	20.3%	17.6%	16.0%	21.6%
Intapp, Inc.	US	2,504.4	2,352.7	(22.2%)	(9.8%)	4.6x	3.9x	56.4x	38.9x	29.0%	18.8%	8.3%	10.6%
MeridianLink, Inc.	US	1,427.1	1,771.5	10.9%	(24.5%)	5.2x	4.8x	14.0x	12.5x	5.4%	7.0%	39.8%	40.9%
Enfusion, Inc.	US	831.3	835.0	(8.6%)	(4.6%)	4.1x	3.4x	19.4x	14.5x	16.1%	18.5%	21.0%	23.6%
Expensify, Inc.	US	156.8	138.8	(75.9%)	(25.5%)	0.9x	0.8x	6.2x	5.0x	(11.1%)	0.5%	16.0%	18.1%
Average						6.7x	5.8x	35.4x	24.3x	15.2%	12.8%	26.7%	28.7%
Median						5.3x	4.9x	28.4x	22.2x	12.5%	12.4%	23.9%	24.1%

PUBLIC COMPS – INFRASTRUCTURE

SEK	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue CAGR		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	23A-24E	23E-25E	CY2024	CY2025
Oracle Corporation	US	345,240.8	423,875.8	38.8%	19.1%	7.1x	6.5x	15.0x	13.0x	17.7%	7.7%	48.3%	51.5%
Cisco Systems, Inc.	US	202,094.9	188,516.9	(3.0%)	(1.2%)	3.3x	3.2x	9.8x	8.7x	10.6%	(0.6%)	35.8%	37.0%
International Business Machines Corp.	US	175,061.6	221,635.6	47.8%	16.8%	3.3x	3.2x	13.9x	13.3x	2.2%	3.9%	25.0%	25.0%
Automatic Data Processing, Inc.	US	102,590.8	104,361.3	13.8%	7.2%	5.2x	4.9x	18.5x	17.3x	9.2%	6.3%	28.5%	28.8%
Snowflake Inc.	US	53,968.1	49,503.8	13.7%	(18.8%)	12.8x	10.4x	146.3x	98.2x	35.9%	29.4%	11.0%	9.9%
Cloudflare, Inc.	US	32,695.5	32,457.0	64.4%	16.3%	17.0x	13.3x	106.4x	79.5x	33.0%	28.2%	18.4%	19.3%
Keysight Technologies, Inc.	US	27,297.0	27,610.0	(1.1%)	(1.7%)	5.2x	4.5x	18.4x	16.2x	0.8%	(0.8%)	29.3%	30.4%
MongoDB, Inc.	US	26,120.1	25,332.4	63.8%	(12.3%)	11.9x	9.8x	120.4x	80.9x	31.1%	24.1%	15.3%	10.8%
Leidos Holdings, Inc.	US	17,700.6	22,314.6	43.1%	21.1%	1.3x	1.3x	13.0x	12.3x	7.2%	4.6%	10.7%	10.9%
Akamai Technologies, Inc.	US	16,480.4	18,720.6	42.1%	(8.1%)	4.4x	4.0x	10.8x	9.9x	5.4%	7.3%	42.6%	43.1%
Confluent, Inc.	US	9,541.2	8,754.0	34.3%	30.4%	8.0x	6.4x	NM	110.6x	32.6%	24.4%	1.8%	6.7%
Globant S.A.	LU	8,699.1	8,709.2	25.6%	(15.2%)	3.2x	2.7x	17.3x	14.5x	17.7%	17.6%	20.6%	20.7%
HashiCorp, Inc.	US	5,377.7	4,113.2	(3.3%)	14.0%	5.4x	4.7x	NM	199.9x	22.5%	17.9%	(13.8%)	(5.7%)
JFrog Ltd.	US	4,700.9	4,178.1	131.9%	27.8%	8.2x	6.8x	60.7x	45.9x	24.9%	22.0%	16.1%	17.7%
PowerSchool Holdings, Inc.	US	3,511.6	4,766.0	9.5%	(9.6%)	5.2x	4.7x	17.7x	15.6x	10.6%	11.9%	34.1%	35.0%
DigitalOcean Holdings, Inc.	US	3,466.6	4,714.9	3.8%	4.1%	5.5x	4.8x	16.4x	14.0x	20.2%	12.2%	37.5%	38.7%
Software Aktiengesellschaft	DE	3,065.7	3,392.4	86.2%	2.8%	NA	NA	NA	NA	2.7%	5.6%	16.3%	19.1%
Appian Corporation	US	2,932.4	3,050.7	(5.6%)	6.1%	4.3x	3.8x	NM	207.5x	16.5%	14.3%	(3.6%)	2.1%
TietoEVRY Oyj	FI	2,504.7	3,503.8	(31.6%)	(9.0%)	1.1x	1.0x	6.9x	6.6x	(2.6%)	3.1%	16.1%	16.2%
Qt Group Oyj	FI	2,095.6	2,081.5	20.4%	18.6%	7.8x	6.4x	26.5x	21.3x	16.4%	22.2%	33.1%	33.6%
Couchbase, Inc.	US	1,296.1	1,147.8	93.2%	16.8%	4.9x	4.2x	NM	NM	16.3%	16.5%	(18.3%)	(10.4%)
Average						6.3x	5.3x	38.6x	51.9x	15.8%	13.2%	19.3%	21.0%
Median						5.2x	4.7x	17.5x	16.2x	16.4%	12.2%	18.4%	19.3%

PUBLIC COMPS – CYBERSECURITY

SEK	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue CAGR		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	23A-24E	23E-25E	CY2024	CY2025
Palo Alto Networks, Inc.	US	91,688.8	90,502.3	46.8%	(3.6%)	10.5x	9.0x	34.1x	27.8x	25.3%	15.2%	30.0%	29.2%
CrowdStrike Holdings, Inc.	US	77,540.7	74,892.0	143.4%	25.6%	16.5x	13.1x	73.1x	53.9x	36.3%	33.5%	25.4%	25.8%
Fortinet, Inc.	US	52,122.6	50,753.6	3.8%	16.7%	8.1x	7.1x	30.2x	25.8x	20.1%	11.5%	29.1%	29.8%
Datadog, Inc.	US	41,019.6	39,339.1	82.0%	1.8%	14.8x	12.0x	64.4x	49.8x	27.1%	23.0%	23.6%	24.8%
Zscaler, Inc.	US	28,867.1	27,645.9	71.7%	(13.1%)	10.2x	8.1x	51.4x	38.4x	48.2%	29.4%	21.7%	22.9%
Check Point Software Technologies Ltd.	IL	19,188.1	16,256.8	28.5%	7.3%	5.8x	5.5x	14.2x	13.4x	3.6%	5.6%	44.7%	44.9%
Okta, Inc.	US	17,513.1	16,608.1	24.0%	15.6%	5.8x	5.1x	34.3x	29.5x	21.8%	16.8%	13.1%	19.3%
Gen Digital Inc.	US	14,266.8	23,076.8	33.5%	(1.8%)	5.6x	5.5x	9.9x	9.4x	19.4%	8.9%	59.2%	60.0%
CyberArk Software Ltd.	IL	11,239.4	10,524.3	86.8%	21.3%	9.9x	8.1x	NM	56.0x	27.1%	23.9%	10.7%	16.6%
F5, Inc.	US	11,149.1	10,599.5	32.3%	5.9%	3.5x	3.4x	10.1x	NA	4.4%	1.8%	37.5%	39.0%
SentinelOne, Inc.	US	7,226.3	6,323.3	52.8%	(15.1%)	6.5x	5.1x	NM	79.1x	47.1%	39.4%	(19.1%)	(1.3%)
Trend Micro Incorporated	JP	7,003.7	5,026.9	19.6%	3.7%	2.8x	2.6x	10.5x	9.2x	11.1%	6.7%	27.2%	28.8%
Qualys, Inc.	US	6,170.4	5,716.9	32.7%	(15.0%)	9.2x	8.4x	22.4x	20.3x	13.2%	9.9%	41.9%	42.0%
Tenable Holdings, Inc.	US	5,838.7	5,780.7	8.7%	7.3%	5.8x	5.1x	34.3x	27.7x	16.9%	13.9%	18.7%	20.3%
Varonis Systems, Inc.	US	5,146.4	4,712.4	92.1%	4.2%	7.9x	7.0x	NM	95.5x	5.4%	11.0%	5.2%	8.1%
Rapid7, Inc.	US	3,039.8	3,681.2	18.5%	(14.1%)	4.0x	3.6x	20.5x	18.1x	13.5%	11.0%	21.0%	21.3%
Fastly, Inc.	US	1,740.6	1,845.1	(23.5%)	(27.1%)	3.0x	2.6x	49.4x	27.5x	16.9%	15.4%	6.4%	9.9%
Yubico AB	SE	1,535.1	1,487.5	98.7%	45.5%	6.4x	5.3x	34.3x	26.3x	18.1%	24.3%	20.1%	21.6%
F-Secure Oyj	FI	353.5	548.9	(42.3%)	(7.8%)	3.4x	3.3x	9.7x	9.0x	17.4%	8.7%	35.6%	37.1%
Average						7.4x	6.3x	31.4x	34.3x	20.7%	16.3%	23.8%	26.3%
Median						6.4x	5.5x	32.1x	27.6x	18.1%	13.9%	23.6%	24.8%

PUBLIC COMPS – HUMAN CAPITAL MANAGEMENT (HCM)

SEK	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue CAGR		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	23A-24E	23E-25E	CY2024	CY2025
Automatic Data Processing, Inc.	US	102,590.8	104,361.3	13.8%	7.2%	5.2x	4.9x	18.5x	17.3x	9.2%	6.3%	28.5%	28.8%
Workday, Inc.	US	72,006.0	67,489.0	36.3%	(1.2%)	7.4x	6.3x	28.5x	24.1x	16.8%	16.4%	27.6%	28.1%
Paychex, Inc.	US	44,186.1	43,654.1	8.2%	3.1%	7.8x	7.4x	17.8x	17.1x	8.6%	6.2%	45.2%	45.5%
Paycom Software, Inc.	US	11,255.3	11,037.3	(32.8%)	(3.7%)	5.5x	4.9x	15.2x	13.3x	23.2%	11.8%	38.8%	39.4%
monday.com Ltd.	IL	11,050.4	9,995.5	65.2%	20.3%	8.2x	6.4x	NM	89.0x	40.6%	27.8%	8.4%	9.5%
Dayforce Inc.	US	10,299.8	10,973.1	(5.6%)	(1.4%)	5.7x	5.0x	22.4x	18.7x	21.5%	14.1%	28.3%	29.7%
Paylocity Holding Corporation	US	9,681.1	9,373.4	(12.5%)	4.3%	5.8x	5.0x	18.8x	15.7x	37.8%	16.6%	34.4%	34.6%
TriNet Group, Inc.	US	6,699.7	7,341.7	68.1%	11.4%	5.4x	5.2x	13.6x	12.9x	0.8%	(0.6%)	41.3%	41.7%
SEEK Limited	AU	5,809.1	6,670.8	5.1%	(6.3%)	8.3x	7.5x	18.6x	16.1x	9.7%	1.8%	42.8%	45.9%
Paycor HCM, Inc.	US	3,460.9	3,413.8	(24.6%)	(10.0%)	4.2x	3.6x	15.2x	12.8x	28.7%	17.7%	32.3%	31.8%
Docebo Inc.	CA	1,483.8	1,415.7	26.2%	3.5%	5.8x	4.8x	42.6x	29.3x	26.5%	22.3%	15.0%	17.9%
HealthStream, Inc.	US	807.8	759.9	1.8%	(1.4%)	2.4x	2.3x	11.6x	10.9x	4.6%	5.1%	22.4%	22.6%
FINEOS Corporation Holdings plc	IE	372.8	351.5	36.3%	(11.5%)	2.6x	2.4x	19.8x	15.0x	(1.7%)	NA	12.6%	15.2%
Asure Software, Inc.	US	198.6	178.7	(45.8%)	(18.3%)	1.3x	1.2x	7.5x	7.1x	24.3%	5.4%	19.2%	19.1%
DHI Group, Inc.	US	114.9	157.3	(32.9%)	(1.5%)	1.0x	1.0x	4.5x	4.2x	1.5%	1.0%	23.9%	24.2%
ActiveOps Plc	GB	90.6	78.6	17.5%	8.6%	2.1x	2.0x	37.1x	26.6x	11.1%	9.3%	4.2%	6.2%
Skillsoft Corp.	US	72.6	581.4	(77.3%)	(48.8%)	1.0x	0.9x	4.6x	4.0x	(0.3%)	3.2%	18.9%	21.8%
Relesys A/S	DK	43.6	40.4	39.6%	68.6%	5.2x	4.0x	NM	55.9x	28.0%	32.3%	(8.0%)	5.1%
Heeros Oyj	FI	21.4	23.1	(25.3%)	(3.9%)	NM	NM	NM	NM	1.9%	NM	NM	NM
Average						4.7x	4.2x	18.5x	21.7x	15.4%	11.6%	24.2%	26.0%
Median						5.3x	4.8x	18.1x	15.9x	11.1%	9.3%	25.7%	26.1%

PUBLIC COMPS – ERP AND SCM

SEK	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue CAGR		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	23A-24E	23E-25E	CY2024	CY2025
Microsoft Corporation	US	3,126,133.1	3,156,509.1	48.1%	11.9%	11.5x	10.2x	23.1x	19.9x	6.9%	15.0%	51.4%	52.1%
Oracle Corporation	US	345,240.8	423,875.8	38.8%	19.1%	7.1x	6.5x	15.0x	13.0x	17.7%	7.7%	48.3%	51.5%
Salesforce, Inc.	US	292,144.6	291,512.6	53.2%	14.5%	6.9x	6.2x	20.3x	19.0x	11.2%	10.7%	34.2%	37.7%
SAP SE	DE	226,240.2	223,822.5	56.4%	29.4%	5.6x	5.1x	23.0x	18.1x	5.7%	9.6%	26.6%	30.6%
ServiceNow, Inc.	US	156,292.0	150,496.0	73.4%	7.9%	12.9x	10.7x	39.3x	32.0x	23.8%	21.3%	35.1%	35.8%
Atlassian Corporation	AU	50,612.9	50,246.3	21.5%	(18.0%)	10.7x	8.8x	50.2x	37.7x	26.1%	20.0%	22.0%	22.9%
Deutsche Post AG	DE	50,391.9	70,755.5	(6.1%)	(11.0%)	0.8x	0.7x	6.1x	5.5x	(13.3%)	3.2%	12.8%	13.4%
Coupang, Inc.	US	31,903.1	29,462.1	13.3%	9.9%	1.3x	1.1x	25.1x	17.2x	18.5%	16.5%	4.1%	5.2%
WiseTech Global Limited	AU	20,267.4	20,321.6	45.4%	24.7%	24.8x	20.0x	54.5x	41.6x	29.2%	27.7%	46.2%	49.3%
Manhattan Associates, Inc.	US	15,405.7	15,159.1	64.6%	16.2%	13.4x	12.0x	49.9x	43.7x	21.1%	11.9%	29.7%	30.3%
UiPath Inc.	US	12,899.5	11,086.8	35.9%	(8.7%)	5.7x	4.8x	35.2x	27.6x	23.6%	23.0%	17.2%	20.3%
Procore Technologies, Inc.	US	11,907.9	11,323.8	35.0%	18.7%	8.4x	7.0x	84.6x	62.5x	31.9%	20.8%	11.7%	13.2%
Confluent, Inc.	US	9,541.2	8,754.0	34.3%	30.4%	8.0x	6.4x	NM	NM	32.6%	24.4%	1.8%	6.7%
The Descartes Systems Group Inc.	CA	7,794.2	7,484.0	15.6%	11.3%	11.7x	10.6x	26.7x	23.7x	17.9%	14.3%	43.1%	44.3%
SPS Commerce, Inc.	US	6,836.4	6,575.0	26.2%	(4.6%)	9.5x	8.3x	35.7x	30.2x	19.1%	15.2%	29.8%	30.7%
Genpact Limited	BM	5,942.0	6,856.9	(27.6%)	(5.1%)	1.4x	1.4x	7.9x	7.3x	2.4%	4.6%	19.0%	19.2%
Yonyou Network Technology Co.,Ltd.	CN	5,657.7	5,591.2	(49.7%)	(32.8%)	3.4x	2.8x	27.3x	18.8x	5.8%	18.5%	13.2%	15.0%
Technology One Limited	AU	3,603.0	3,479.0	18.0%	10.4%	10.4x	8.9x	25.1x	20.9x	16.6%	13.5%	43.3%	44.7%
Sprinklr, Inc.	US	3,352.2	2,722.9	(4.1%)	1.9%	3.1x	2.8x	22.9x	20.8x	18.5%	14.4%	13.2%	14.8%
Kinaxis Inc.	CA	3,221.9	2,986.7	(15.5%)	3.6%	5.8x	4.8x	35.3x	24.0x	16.4%	17.2%	17.2%	21.1%
Average						8.1x	7.0x	32.0x	25.4x	16.6%	15.5%	26.0%	27.9%
Median						7.6x	6.5x	26.7x	20.9x	18.2%	15.1%	24.3%	26.6%

PUBLIC COMPS – BI AND ANALYTICS

SEK	HQ	Market Cap	EV	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue CAGR		EBITDA Margin	
		(USDm)	(USDm)	LTM	YTD	CY2024	CY2025	CY2024	CY2025	23A-24E	23E-25E	CY2024	CY2025
International Business Machines Corp.	US	175,061.6	221,635.6	47.8%	16.8%	3.3x	3.2x	13.9x	13.3x	2.2%	3.9%	25.0%	25.0%
Snowflake Inc.	US	53,968.1	49,503.8	13.7%	(18.8%)	12.8x	10.4x	146.3x	98.2x	35.9%	29.4%	11.0%	9.9%
Palantir Technologies Inc.	US	50,915.0	47,555.6	182.3%	34.0%	15.6x	13.0x	55.1x	44.5x	16.7%	20.6%	32.2%	33.1%
Datadog, Inc.	US	41,019.6	39,339.1	82.0%	1.8%	14.8x	12.0x	64.4x	49.8x	27.1%	23.0%	23.6%	24.8%
Fair Isaac Corporation	US	31,055.4	32,884.2	79.4%	7.4%	16.8x	14.8x	34.1x	28.3x	9.9%	12.5%	53.0%	56.3%
MicroStrategy Incorporated	US	28,923.2	31,130.5	510.5%	169.9%	45.8x	43.9x	NM	277.1x	(0.6%)	1.7%	19.4%	21.5%
NetApp, Inc.	US	21,663.4	21,396.4	67.8%	19.1%	3.1x	3.0x	11.1x	10.8x	0.7%	1.5%	30.8%	29.7%
Zebra Technologies Corporation	US	15,493.3	17,764.3	(2.5%)	10.3%	3.4x	3.2x	19.5x	16.4x	(20.7%)	5.2%	19.5%	21.3%
Dynatrace, Inc.	US	13,746.2	13,037.8	14.8%	(15.1%)	7.9x	6.7x	29.2x	23.7x	24.6%	21.2%	28.8%	28.2%
Informatica Inc.	US	10,327.8	11,222.7	116.5%	23.3%	6.6x	6.2x	19.8x	18.2x	6.0%	7.2%	33.4%	33.9%
Elastic N.V.	NL	10,104.9	9,686.3	78.7%	(11.1%)	6.5x	5.6x	57.9x	43.6x	24.0%	17.5%	12.2%	13.1%
Globant S.A.	LU	8,699.1	8,709.2	25.6%	(15.2%)	3.2x	2.7x	17.3x	14.5x	17.7%	17.6%	20.6%	20.7%
Clarivate Plc	GB	4,964.3	10,790.8	(19.8%)	(19.8%)	4.0x	3.9x	9.9x	9.5x	(1.2%)	1.3%	41.7%	42.0%
Schneider National, Inc.	US	3,984.3	4,214.8	(13.0%)	(11.0%)	0.7x	0.7x	6.2x	5.1x	(16.7%)	5.4%	11.9%	13.6%
Clearwater Analytics Holdings, Inc.	US	3,856.6	3,687.8	13.6%	(11.7%)	7.8x	6.6x	27.2x	21.7x	21.3%	18.6%	31.2%	32.9%
Teradata Corporation	US	3,777.2	3,931.2	(1.6%)	(11.1%)	2.0x	1.9x	8.5x	7.4x	2.1%	2.8%	25.1%	27.3%
Technology One Limited	AU	3,603.0	3,479.0	18.0%	10.4%	10.4x	8.9x	25.1x	20.9x	16.6%	13.5%	43.3%	44.7%
C3.ai, Inc.	US	3,303.9	2,586.8	(2.0%)	(5.7%)	5.2x	4.3x	NM	NM	5.6%	17.6%	(34.7%)	(19.9%)
PagerDuty, Inc.	US	2,103.6	2,000.7	(30.8%)	(2.0%)	3.8x	3.4x	22.0x	17.3x	16.2%	13.5%	18.4%	19.1%
Semrush Holdings, Inc.	US	1,917.0	1,698.9	36.6%	(2.9%)	4.0x	3.3x	40.5x	29.3x	21.0%	18.8%	11.4%	13.4%
Amplitude, Inc.	US	1,310.1	995.9	(8.3%)	(14.5%)	2.9x	2.6x	179.8x	69.7x	16.1%	8.2%	1.9%	4.4%
Domo, Inc.	US	339.2	411.5	(31.5%)	(13.3%)	1.1x	1.1x	50.2x	21.7x	3.4%	2.1%	5.0%	2.6%
Average						8.3x	7.3x	41.9x	40.1x	10.4%	12.0%	21.1%	22.6%
Median						4.6x	4.1x	26.1x	21.7x	13.0%	13.0%	22.1%	23.1%

PUBLIC COMPS – ENGINEERING

SEK	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue CAGR		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	23A-24E	23E-25E	CY2024	CY2025
Synopsys, Inc.	US	87,178.7	86,610.9	52.0%	11.0%	11.9x	10.6x	33.6x	29.4x	15.0%	12.9%	39.5%	41.0%
Cadence Design Systems, Inc.	US	84,855.2	84,522.7	50.4%	14.3%	16.6x	14.7x	40.8x	34.4x	14.8%	12.7%	45.1%	47.4%
Roper Technologies, Inc.	US	60,022.4	66,340.2	28.3%	2.9%	9.2x	8.6x	23.7x	21.9x	15.0%	9.3%	40.7%	41.2%
Dassault Systèmes SE	FR	58,237.0	58,285.0	10.1%	(7.2%)	7.8x	7.1x	23.1x	20.9x	5.1%	8.5%	36.5%	36.9%
Autodesk, Inc.	US	55,707.8	55,853.8	29.2%	7.0%	7.7x	6.9x	24.7x	22.0x	9.8%	9.9%	38.1%	37.5%
Hexagon AB (publ)	SE	31,809.3	35,519.2	7.8%	4.8%	5.4x	5.1x	15.3x	14.0x	5.3%	6.3%	37.5%	38.0%
ANSYS, Inc.	US	30,209.1	30,226.4	6.5%	(4.3%)	11.3x	10.4x	27.7x	24.3x	9.9%	9.7%	43.9%	45.8%
PTC Inc.	US	22,588.2	24,774.1	50.3%	8.0%	9.7x	8.7x	25.3x	21.2x	8.5%	11.4%	41.3%	42.8%
NetApp, Inc.	US	21,663.4	21,396.4	67.8%	19.1%	3.1x	3.0x	11.1x	10.8x	0.7%	1.5%	30.8%	29.7%
Bentley Systems, Incorporated	US	16,433.2	17,936.1	23.5%	0.1%	13.3x	12.0x	37.9x	33.2x	11.8%	10.8%	34.7%	35.8%
Trimble Inc.	US	15,812.4	18,800.2	25.4%	21.0%	4.7x	4.6x	19.5x	18.5x	3.3%	0.0%	26.4%	26.8%
Procore Technologies, Inc.	US	11,907.9	11,323.8	35.0%	18.7%	8.4x	7.0x	84.6x	62.5x	31.9%	20.8%	11.7%	13.2%
Nemetschek SE	DE	11,429.1	11,259.0	51.4%	16.9%	9.6x	8.3x	35.4x	29.7x	6.2%	13.1%	31.2%	32.3%
Altair Engineering Inc.	US	7,106.4	6,977.8	21.7%	2.4%	10.1x	9.2x	47.2x	40.2x	7.1%	8.8%	22.2%	23.9%
Average						9.2x	8.3x	32.1x	27.4x	10.3%	9.7%	34.3%	35.2%
Median						9.4x	8.5x	26.5x	23.1x	9.1%	9.8%	37.0%	37.2%

PUBLIC COMPS – VERTICAL SOFTWARE

SEK	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue CAGR		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	23A-24E	23E-25E	CY2024	CY2025
Shopify Inc.	CA	99,374.0	95,485.0	65.9%	(0.9%)	10.0x	8.4x	73.2x	52.6x	26.1%	21.0%	15.3%	17.8%
Autodesk, Inc.	US	55,707.8	55,853.8	29.2%	7.0%	7.7x	6.9x	24.7x	22.0x	9.8%	9.9%	38.1%	37.5%
Palantir Technologies Inc.	US	50,915.0	47,555.6	182.3%	34.0%	15.6x	13.0x	55.1x	44.5x	16.7%	20.6%	32.2%	33.1%
Veeva Systems Inc.	US	37,375.4	33,403.5	29.3%	20.3%	10.3x	9.0x	30.4x	26.8x	9.7%	12.6%	36.4%	40.2%
Roblox Corporation	US	24,115.9	23,677.8	(11.4%)	(16.5%)	5.2x	4.4x	42.0x	30.1x	25.8%	20.3%	13.4%	15.8%
PTC Inc.	US	22,588.2	24,774.1	50.3%	8.0%	9.7x	8.7x	25.3x	21.2x	8.5%	11.4%	41.3%	42.8%
Samsara Inc.	US	20,804.3	20,079.9	93.9%	13.2%	13.3x	10.7x	NM	NM	43.7%	36.9%	0.8%	3.7%
Tyler Technologies, Inc.	US	17,967.8	18,488.8	23.5%	1.6%	8.3x	7.6x	32.8x	28.9x	5.5%	8.9%	26.6%	27.6%
Akamai Technologies, Inc.	US	16,480.4	18,720.6	42.1%	(8.1%)	4.4x	4.0x	10.8x	9.9x	5.4%	7.3%	42.6%	43.1%
Bentley Systems, Incorporated	US	16,433.2	17,936.1	23.5%	0.1%	13.3x	12.0x	37.9x	33.2x	11.8%	10.8%	34.7%	35.8%
Enphase Energy, Inc.	US	16,424.2	16,046.9	(41.1%)	(8.4%)	8.8x	6.1x	29.1x	17.5x	(1.7%)	(0.2%)	34.3%	39.7%
Toast, Inc.	US	13,656.2	12,576.2	46.4%	36.5%	2.2x	1.8x	57.8x	32.8x	41.5%	24.1%	4.5%	6.5%
Unity Software Inc.	US	10,304.7	11,808.6	(9.0%)	(34.7%)	5.8x	4.8x	28.4x	19.2x	57.2%	0.4%	23.0%	28.5%
Duolingo, Inc.	US	9,457.6	8,735.0	62.2%	(2.8%)	10.8x	8.5x	52.7x	36.6x	43.7%	32.3%	22.8%	25.8%
GitLab Inc.	US	9,249.6	8,260.4	76.7%	(7.4%)	9.8x	7.8x	NM	NM	36.7%	32.1%	(0.5%)	2.1%
AppFolio, Inc.	US	8,850.0	8,683.0	100.1%	42.4%	9.6x	8.0x	43.7x	34.4x	31.5%	22.3%	26.0%	27.5%
PowerSchool Holdings, Inc.	US	3,511.6	4,766.0	9.5%	(9.6%)	5.2x	4.7x	17.7x	15.6x	10.6%	11.9%	34.1%	35.0%
Q2 Holdings, Inc.	US	3,104.9	3,327.4	120.8%	21.1%	4.6x	4.2x	30.4x	23.0x	10.4%	10.6%	15.9%	19.0%
Appian Corporation	US	2,932.4	3,050.7	(5.6%)	6.1%	4.3x	3.8x	NM	NM	16.5%	14.3%	(3.6%)	2.1%
Intapp, Inc.	US	2,504.4	2,352.7	(22.2%)	(9.8%)	4.6x	3.9x	56.4x	38.9x	29.0%	18.8%	8.3%	10.6%
Olo Inc.	US	888.8	543.1	(30.2%)	(4.0%)	1.5x	1.3x	22.8x	14.5x	23.1%	19.0%	8.8%	11.8%
BigCommerce Holdings, Inc.	US	527.8	608.0	(19.1%)	(29.2%)	1.6x	1.5x	29.0x	19.8x	10.9%	8.8%	6.3%	8.5%
Average						7.6x	6.4x	36.8x	27.4x	21.5%	16.1%	21.0%	23.4%
Median						8.0x	6.5x	30.4x	26.8x	16.6%	13.4%	22.9%	26.7%
Average across all groups						6.9x	6.0x	33.2x	32.3x	15.8%	13.4%	24.0%	25.9%
Median across all groups						5.7x	5.0x	24.7x	20.9x	15.5%	12.5%	23.9%	25.0%

04.

INTRODUCTION TO
D.A. DAVIDSON MCF
INTERNATIONAL

THE D.A. DAVIDSON MCF ADVANTAGE

D.A. Davidson MCF continuously refines its expertise in offering differentiated solutions and advice for its clients

BULGE BRACKET CAPABILITIES

We offer expansive capabilities, delivered by experienced advisors, supported by advanced analysis

FULL-SERVICE CAPABILITIES

M&A and debt advisory, public and private capital raising, and corporate services

LEADING EQUITY RESEARCH

Award winning institutional equity research

COMPREHENSIVE ACCESS

Broad access to strategic and financial buyers

INTERNATIONAL REACH

Wide scale and strategic partnership across the Atlantic

INDUSTRY EXPERTISE

Significant experience within our core industry verticals

PUBLIC MARKET INSIGHTS

Provided through institutional sales, trading and syndicate

BOUTIQUE FOCUS ON CLIENTS

Each client transaction meaningfully impacts our firm results and receives the attention it deserves

SENIOR LEVEL ATTENTION

Senior bankers will maintain presence throughout the process

MIDDLE MARKET EXPERTISE

M&A, capital markets and debt advisory knowledge for mid-sized companies

UNIQUE PERSPECTIVES

Knowing challenges and opportunities for mid-sized companies

INDEPENDENT

Employee-owned firm focused exclusively on client objectives

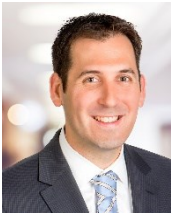













RELATIONSHIP DRIVEN

Highly customised solutions supporting long-term client success

D.A. DAVIDSON MCF'S TECHNOLOGY TEAM

50+ experienced M&A professionals across 15 offices devoted to the technology sector

SENIOR LEADERSHIP WITHIN THE TECHNOLOGY TEAM

APPLICATION SOFTWARE		GREG THOMAS Managing Director D.A. Davidson Coverage: Application Software, Infrastructure & Security and Vertical Software
APPLICATION SOFTWARE		ERIK PETERSSON Partner MCF Corporate Finance Coverage: Application Software, Infrastructure Software, FinTech
APPLICATION SOFTWARE		GREG HARTLEIN Managing Director D.A. Davidson Coverage: Consumer-centric Healthcare, Patient Access & Engagement, Specialty EHR
APPLICATION SOFTWARE		RITA LEI Partner MCF Corporate Finance Coverage: Application Software, Consumer Internet & Digital Media
FINTECH		KEN MARLIN Vice Chairman Technology Group D.A. Davidson Coverage: FinTech
FINTECH		MICHAEL MAXWORTHY Managing Director D.A. Davidson Coverage: FinTech, Data & Analytics, Construction, Marketing, EdTech
FINTECH		TOM SELBY Managing Director D.A. Davidson Coverage: Governance, Risk & Compliance, Wealth/Capital Markets, InsurTech
FINTECH		ADAM WAITE Managing Director D.A. Davidson Coverage: Capital Markets, Cryptocurrency
FINTECH		AALAP MERCHANT Managing Director D.A. Davidson Coverage: Real Estate Tech, Payments, Digital Consumer Finance
INFRASTRUCTURE SOFTWARE		JONATHAN LEJUEZ Managing Director D.A. Davidson Coverage: Cyber Security, Infrastructure Software
TECH-ENABLED SERVICES		DEREK BELL Managing Director D.A. Davidson Coverage: Professional & IT Services, Marketing Services, Legal & IP Services/Solutions
TECH-ENABLED SERVICES		CHRISTOPH BREGULLA Partner MCF Corporate Finance Coverage: Tech-Enabled Services, Application Software
COMMUNICATION & HARDWARE		AMY JOHNSON Managing Director D.A. Davidson Coverage: Network & Communication, Digital Infrastructure
COMMUNICATION & HARDWARE		BRAD GEVURTZ Managing Director D.A. Davidson Coverage: Network & Communications, Digital Infrastructure

DEEP INDUSTRY EXPERTISE IN SIX SECTORS OF COMBINED FOCUS








































D.A. Davidson MCF's industry knowledge spans across the entire technology industry with transactional experience in six verticals of combined focus

APPLICATION SOFTWARE	<ul style="list-style-type: none"> Sales & Marketing ERP software Human Capital Content Management Expense & Procurement 	<ul style="list-style-type: none"> BI & Analytics Collaboration HealthTech Construction Education 	
FINTECH	<ul style="list-style-type: none"> Capital Markets Tech InsurTech BankTech Real Estate Tech Data & Analytics 	<ul style="list-style-type: none"> GRC Tech Payment tech WealthTech Blockchain Crypto 	
INFRASTRUCTURE SOFTWARE	<ul style="list-style-type: none"> Application Monitoring Data Warehouse Provisioning / Deployment Machine Learning IT Management 	<ul style="list-style-type: none"> Security Robotic Process Automation Internet of Things 	
INTERNET & DIGITAL MEDIA	<ul style="list-style-type: none"> E-Commerce Search Video Mobile 	<ul style="list-style-type: none"> Content Marketing Internet Services 	
TECH-ENABLED SERVICES	<ul style="list-style-type: none"> Business Services Marketing Services IT Services 	<ul style="list-style-type: none"> Professional Outsourced Services 	
COMMUNICATION & HARDWARE	<ul style="list-style-type: none"> Hardware Components Datacenter & Related Managed Services Fiber Networks Wireless Infrastructure 	<ul style="list-style-type: none"> Telecom Semiconductor Semiconductor Capital Equipment Laser 	

PREFERRED ADVISER TO FOUNDER-OWNED COMPANIES

Our entrepreneurial mindset allow us to understand the challenges faced by founders and provide the best advice for each situation

FULL-SERVICE PARTNER PROVIDING HONEST AND RELATIONSHIP-DRIVEN ADVICE TAILORMADE TO FIT EACH BUSINESS JOURNEY

 <p>Capital Raise</p>	<p>TECHNOLOGY</p>  <p>received a debt investment from</p>  <p>FINANCIAL ADVISER</p> 	<p>TECHNOLOGY</p>  <p>Series A Funding</p>  <p>FINANCIAL ADVISER</p> 	<p>TECHNOLOGY</p>  <p>has received an investment from</p>   <p>FINANCIAL ADVISER</p> 	<p>TECHNOLOGY</p>  <p>has received a growth equity investment from</p>  <p>FINANCIAL ADVISER</p> 	<ul style="list-style-type: none"> We have successfully helped companies raise growth equity as well as venture capital Our full-service offering allow us to be a long-term strategic partner throughout the fundraising stages We are committed to tailor each process to support companies in their growth journeys in the best possible way
 <p>Sell-sides</p>	<p>TECHNOLOGY</p>  <p>a company backed by</p>  <p>received a strategic growth investment from</p>  <p>SELL-SIDE ADVISER</p> 	<p>TECHNOLOGY</p>  <p>sold to</p>  <p>a portfolio company of</p>  <p>SELL-SIDE ADVISER</p> 	<p>TECHNOLOGY</p>  <p>sold to</p>  <p>a portfolio company of</p> <p>FORMICA</p> <p>SELL-SIDE ADVISER</p> 	<p>TECHNOLOGY</p>  <p>a portfolio company of</p>  <p>sold to</p>  <p>SELL-SIDE ADVISER</p> 	<ul style="list-style-type: none"> Our expertise and international presence unlock access to a global investor universe which we have established relationships with Combined with our deep sector knowledge it allow us to find the optimal partner while executing a competitive process
 <p>Strategic Transactions</p>	<p>TECHNOLOGY</p>  <p>sold to</p>  <p>SELL-SIDE ADVISER</p> 	<p>TECHNOLOGY</p>  <p>sold to</p>  <p>SELL-SIDE ADVISER</p> 	<p>TECHNOLOGY</p>  <p>acquired</p>  <p>BUY-SIDE ADVISER</p> 	<p>TECHNOLOGY</p>  <p>sold to</p>  <p>SELL-SIDE ADVISER</p> 	<ul style="list-style-type: none"> We strive to unlock compelling opportunities and superior value for our clients when finding the right strategic partner Our buy-side expertise also allows us to be a trusted partner in executing M&A strategies to support companies with their inorganic growth

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