



SOFTWARE VALUATIONS INSIGHTS | Q1 2025

D.A. DAVIDSON MCF INTERNATIONAL

D|A|DAVIDSON|*mcf*
INTERNATIONAL

QUARTERLY INSIGHTS ON PUBLIC SOFTWARE VALUATIONS

Our quarterly **Software Valuations Insights 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:

- Software valuations endured a **turbulent Q1 2025**. While **early gains** were driven by **sustained AI focus** and market **optimism following Trump's inauguration** anticipating new highs, these **highs faltered significantly** due to **escalating tariff concerns and implementation**, which **increased volatility** and **weakened sentiment towards the end of Q1 and into Q2**
- Cybersecurity M&A activity is intensely driven by **escalating, sophisticated cyber threats**, increasingly **AI-powered**, alongside **stricter global regulations** (like NIS2/DORA) which **compel organisations** to urgently enhance their security capabilities and compliance posture
- Companies view **M&A as the fastest route** to acquire advanced capabilities, achieve **integrated security platforms** to combat tool sprawl, and address threat complexity, reflected in **sustained high deal volumes** through late 2024 and early 2025

The **cybersecurity M&A market remains highly active**, fuelled by a **heightened threat landscape**, pressing **regulatory demands**, and transformative **AI advancements**. This drives **record M&A activity** as organisations pursue **strategic consolidation** to gain **integrated solutions** and expertise. However, the sector now faces **emerging economic uncertainty** following recent tariff actions, potentially impacting future investment and deal flow despite the fundamental security needs



KEY TAKEAWAYS | Q1 2025 PUBLIC SOFTWARE VALUATIONS



Public market software valuations turbulent amidst tariffs

Significant turbulence characterised public software valuations in Q1 2025. Initial optimism, spurred by ongoing AI focus and expectations of market highs following Trump's inauguration, was sharply curtailed by the disruptive impact of tariff implementation ('tariffication'). This sparked considerable market volatility and dampened sentiment as the quarter concluded

5.4x

Current median EV / NTM revenue estimate, all verticals⁽¹⁾



Enterprises move from tool sprawl to vendor consolidation

Initially, cybersecurity involved a fragmented 'best-of-breed' approach with numerous vendors, often resulting in unused 'shelfware'. Today, driven by cloud-native adoption, enterprises are strategically consolidating security vendors. Gartner predicts 70% will consolidate vendors by 2025 (up from 29% in 2020)

\$212B

Projected enterprise spend on cybersecurity in 2025



Cybersecurity M&A volume remains high

Cybersecurity M&A deal activity surged dramatically in 2021 and has remained at historically elevated levels since. Average quarterly volumes from 2021-2024 significantly surpass pre-pandemic figures (2017-2020), driven by escalating threats and strategic consolidation, with strong momentum continuing into early 2025

517

Deals LTM as at end Q1-25

OUR CREDENTIALS WITHIN CYBERSECURITY

ADVISOR TO SEARCHLIGHT CYBER

CYBERSECURITY

SEARCHLIGHT. CYBER
a portfolio company of

Astra
CAPITAL MANAGEMENT

has received a strategic growth investment from

Charlesbank

SELL-SIDE ADVISOR

2024 


ADVISOR TO TUTUS DATA

CYBERSECURITY

TUTUS
sold to

FORMICA
a portfolio company of

SELL-SIDE ADVISOR

2023 


ADVISOR TO GOFORE

CYBERSECURITY

GOFORE
acquired

emundo
Software-Projekte & IT-Beratung

BUY-SIDE ADVISOR

2022 


EQUITY RESEARCH COVERAGE


CROWDSTRIKE
NasdaqGS:CRWD


CYBERARK
NasdaqGS:CYBR


okta
NasdaqGS:OKTA


paloalto
NasdaqGS:PANW


Qualys.
NasdaqGS:QLYS


SentinelOne
NYSE:S

RAPID7
NasdaqGM:RPD


VARONIS
NasdaqGS:VRNS

ADVISOR TO VARONIS


CYBERSECURITY

VARONIS

Has completed a follow-on offering of common stock

\$517,499,970

CO-MANAGER

2021 

ADVISOR TO TELOS


CYBERSECURITY

Telos

Has completed an initial public offering of common stock

\$282,141,180

CO-MANAGER

2020 


ADVISOR TO OMEGAPOINT

CYBERSECURITY

omega point.
sold to

PRIVEQ

SELL-SIDE ADVISOR

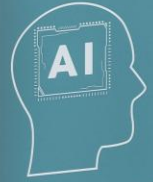
2017 

01.

CYBERSECURITY DEAL LANDSCAPE



Chat Ai

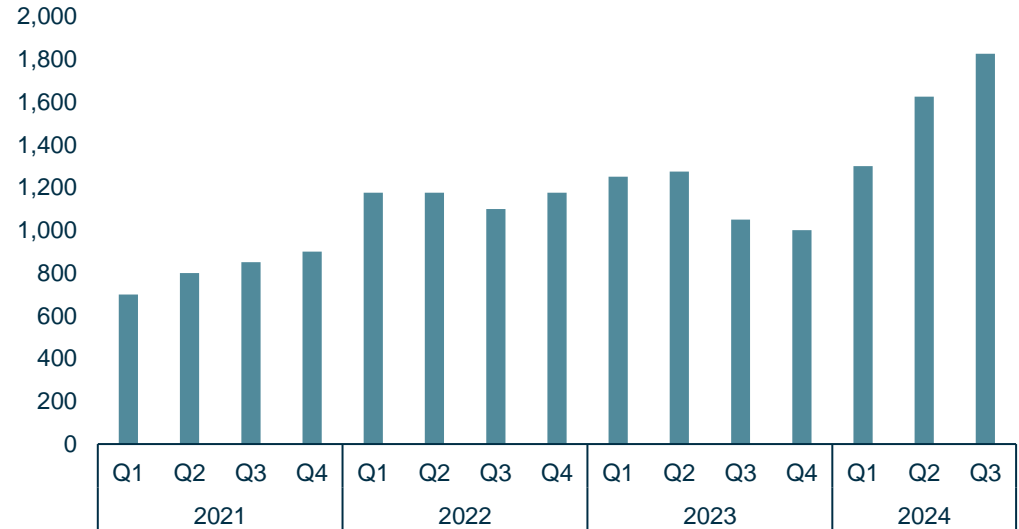


ESCALATING THREATS AND TIGHTER REGULATIONS DRIVE INCREASED CYBERSECURITY DEAL ACTIVITY

KEY COMMENTARY

- Cybersecurity M&A is accelerating, driven by strategic acquirers and private equity addressing urgent market needs
- Record M&A volume was set in Q4 2024, with momentum continuing into 2025 (104 deals YTD by quarter end, following 500+ in 2024)
- M&A is being driven by escalating cyber threats (including AI-driven attacks, reflected in an ~80% YoY rise in weekly attacks reported in Q4 2024) and stricter regulations
- Boards view acquisitions as the most rapid method to close security capability gaps against sophisticated attacks like advanced ransomware and data theft
- Consolidation offers a direct path to integrated defences, combating the complexity of advanced threats (AI breaches, critical misconfigurations)
- Enterprises struggle with tool sprawl (averaging ~45 security tools), increasing demand for cohesive, unified platforms covering detection, response, and prevention
- Brisk M&A activity aims to address threat complexity, deliver end-to-end coverage, and leverage cybersecurity's resilient revenue models

AVG. WEEKLY CYBER ATTACKS PER ORGANISATION (2021-2024)

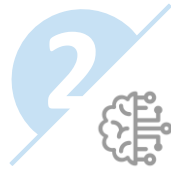


SIX MARKET FORCES RESHAPING CYBERSECURITY AND DRIVING M&A



Escalating cyber threats

- Significant YoY surge in attacks drives defence demand
- AI-enhanced attacks underscore need for integrated platforms



AI-powered & sophisticated threats

- AI increasingly used by attackers for automation (phishing, exploits)
- 17% of attacks GenAI-based by 2027, shaping '25 budgets



Regulatory and compliance pressure

- Mandates like EU's NIS2 & DORA fuel compliance-driven M&A
- Regulations push niche acquisitions for critical infrastructure protection



Cloud complexity & vulnerabilities

- Hybrid cloud fuels risks like misconfigurations (~12% of attacks), increasing breach potential
- Rising cloud attacks drive zero-trust adoption



Enterprise security spending boom

- Substantial budget growth (\$184bn '24 -> \$212bn '25)
- Spending priorities: Cloud security, AI defences, integrated platforms



Vendor stack simplification

- 70% of organisations seek to consolidate vendors by 2025
- Comprehensive solutions offer end-to-end coverage and less operational overhead

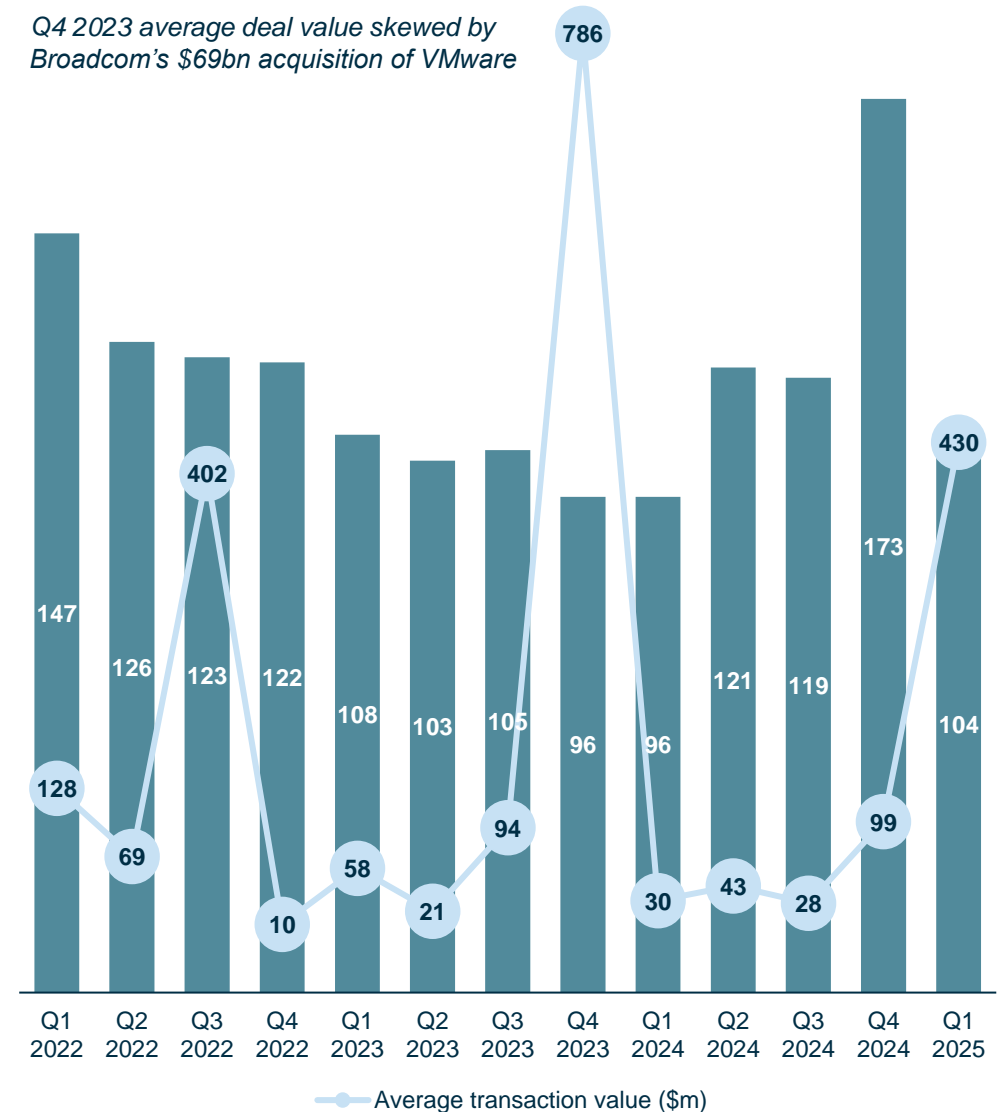
CYBERSECURITY M&A DEAL VOLUME CONTINUES TO EXCEED PRE-2021 BENCHMARKS

FEATURED RECENT CYBERSECURITY DEALS

Date ⁽¹⁾	Target	Acquirer	Deal value (\$m)
Mar-25*			32,000
Feb-25	Secureworks®		859
Dec-24			2,650
Dec-24	FEATURE SPACE		925
Nov-24			1,900
Oct-24	DARKTRACE		5,470
Oct-24			1,540

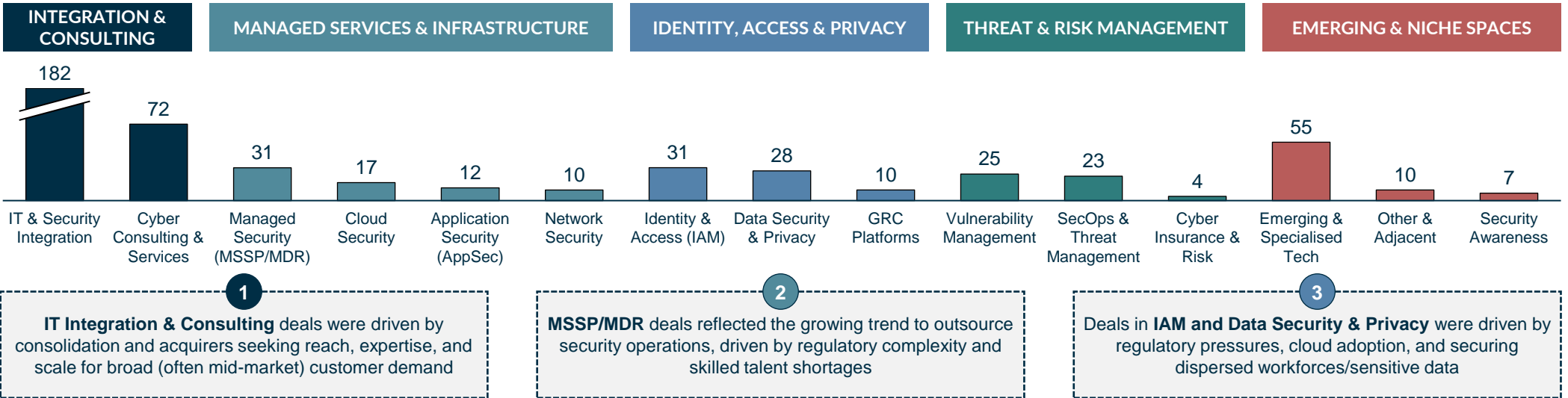
CYBERSECURITY QUARTERLY DEAL VOLUME

Q4 2023 average deal value skewed by Broadcom's \$69bn acquisition of VMware

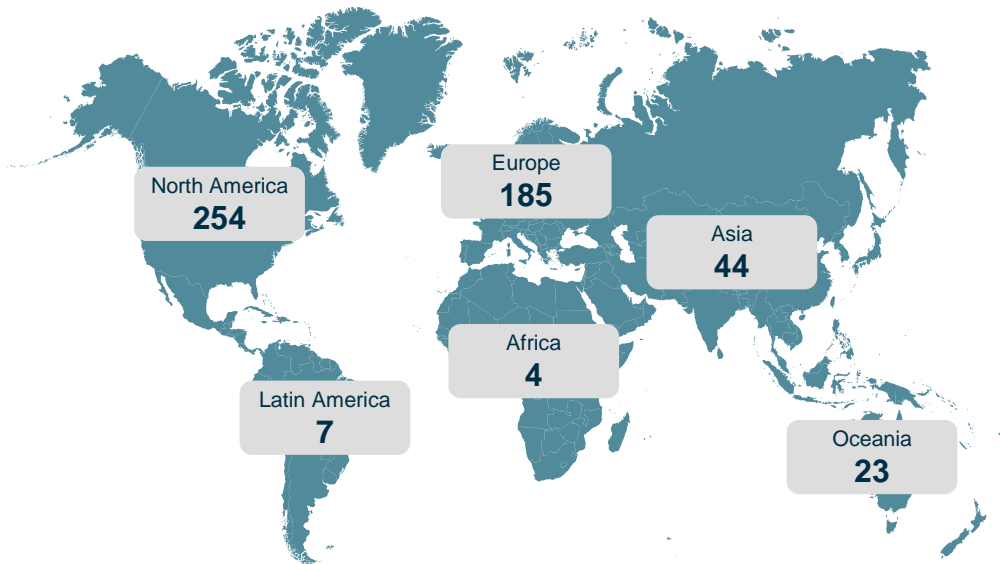


LAST 12 MONTHS OF CYBERSECURITY DEALS: SUBSECTOR, GEOGRAPHY, AND DEAL SIZE

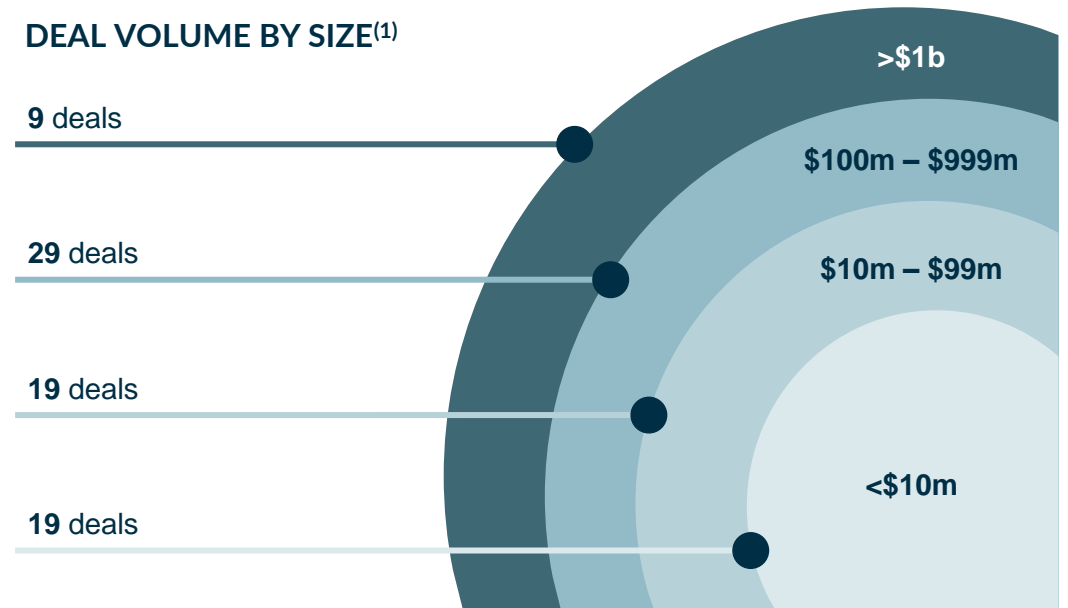
DEAL VOLUME BY SUBSECTOR



DEAL VOLUME BY GEOGRAPHY











































DEAL VOLUME BY SIZE⁽¹⁾


















MOST ACTIVE STRATEGIC ACQUIRERS SINCE 2022

NON-EXHAUSTIVE

ACQUIRER	# ACQUISITIONS	MOST RECENT TARGETS				
	10	 SNAPATTACK Jan-25	 ROBUST INTELLIGENCE Sep-24	 {deepfactor} Aug-24	 ISOVALENT Apr-24	 splunk Mar-24
	4	 6POINT6 Dec-23	 INNOTECH SECURITY Nov-23	 MNE MO Oct-23	 MORPHUS SEGURANÇA DA INFORMAÇÃO Feb-23	
	4	 CYLANCE Feb-25	 revelstoke Oct-23	 vxintel Sep-22	 TETRA DEFENSE Feb-22	
	4	 Cyberint Oct-24	 Atmosec Sep-23	 perimeter 81 Sep-23	 Spectral Feb-22	
	4	 ADAPTIVE SHIELD Dec-24	 FLOW. Mar-24	 BIONIC Sep-23	 Reposify Oct-22	
	4	 PARA FLARE Feb-24	 km2y Dec-23	 makros Cyber Security Expert Dec-22	 Hacktive.io Oct-22	
	4	 AIRGAP Apr-24	 Avalor Mar-24	 CANONIC Feb-23	 ShiftRight Jun-22	
	3	 WIZ Mar-25	 MANDIANT Sep-22	 Siemplify Jan-22		

MOST ACTIVE FINANCIAL SPONSORS SINCE 2022

NON-EXHAUSTIVE

ACQUIRER	# ACQUISITIONS	MOST RECENT TARGETS			
 THOMABRAVO	4	 Oct-24	 Aug-22	 Oct-22	 Apr-23
 PERMIRA	4	 Mar-25	 Sep-24	 May-22	 Mar-22
 Bridgepoint	3	 Jan-25	 Oct-24	 Apr-23	
 ae Industrial Partners	2	 Dec-24	 Jan-23		
 Audax Private Equity	2	 Oct-23	 Aug-22		
 Battery	2	 Mar-24	 Sep-23		
 VISTA	2	 Feb-23	 Apr-22		
 CROSSPOINT CAPITAL	2	 Jul-23	 Mar-22		

02.

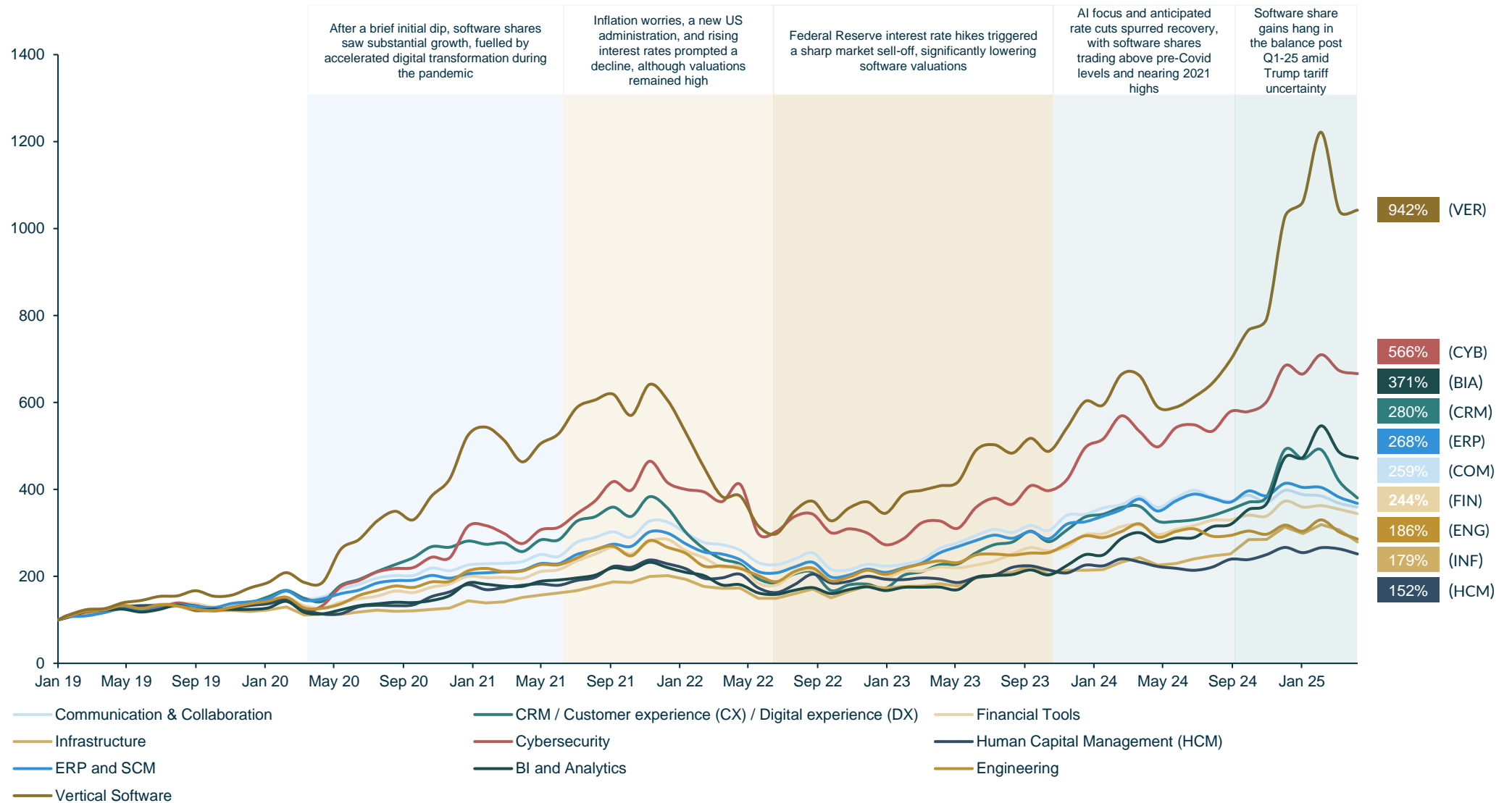
QUARTERLY INSIGHTS ON
PUBLIC SOFTWARE
VALUATIONS



SHARE PRICE INDEX – INCLUDING MOVEMENT FOLLOWING LIBERATION DAY

Markets experience extreme volatility following Trump's 'Yo-Yo' tariff announcements post Q1 end

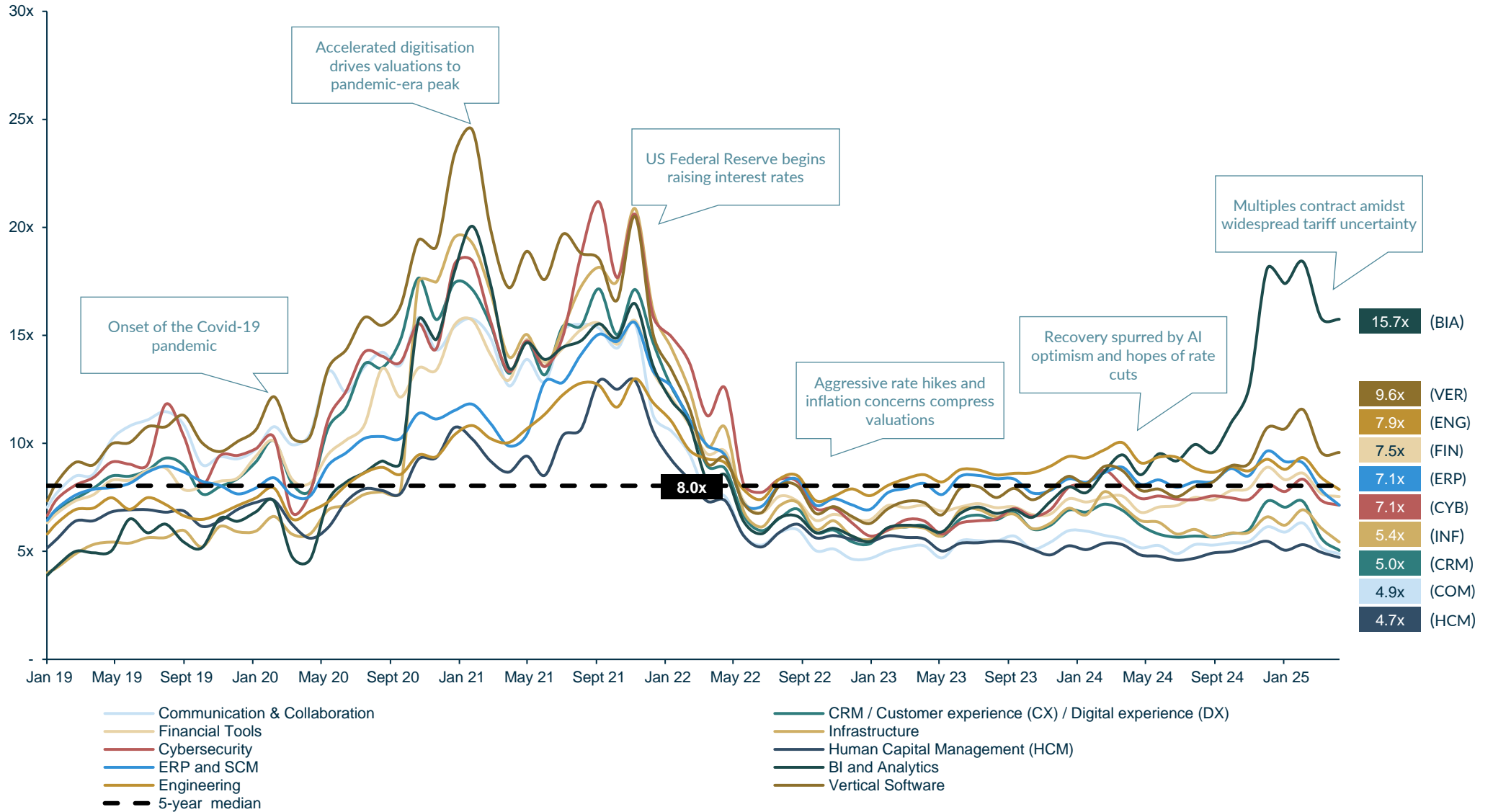
SHARE PRICE INDEX



EV/NTM REVENUE – INCLUDING MOVEMENT FOLLOWING LIBERATION DAY

Similarly, EV/NTM multiples tracked valuation volatility driven by tariff policies

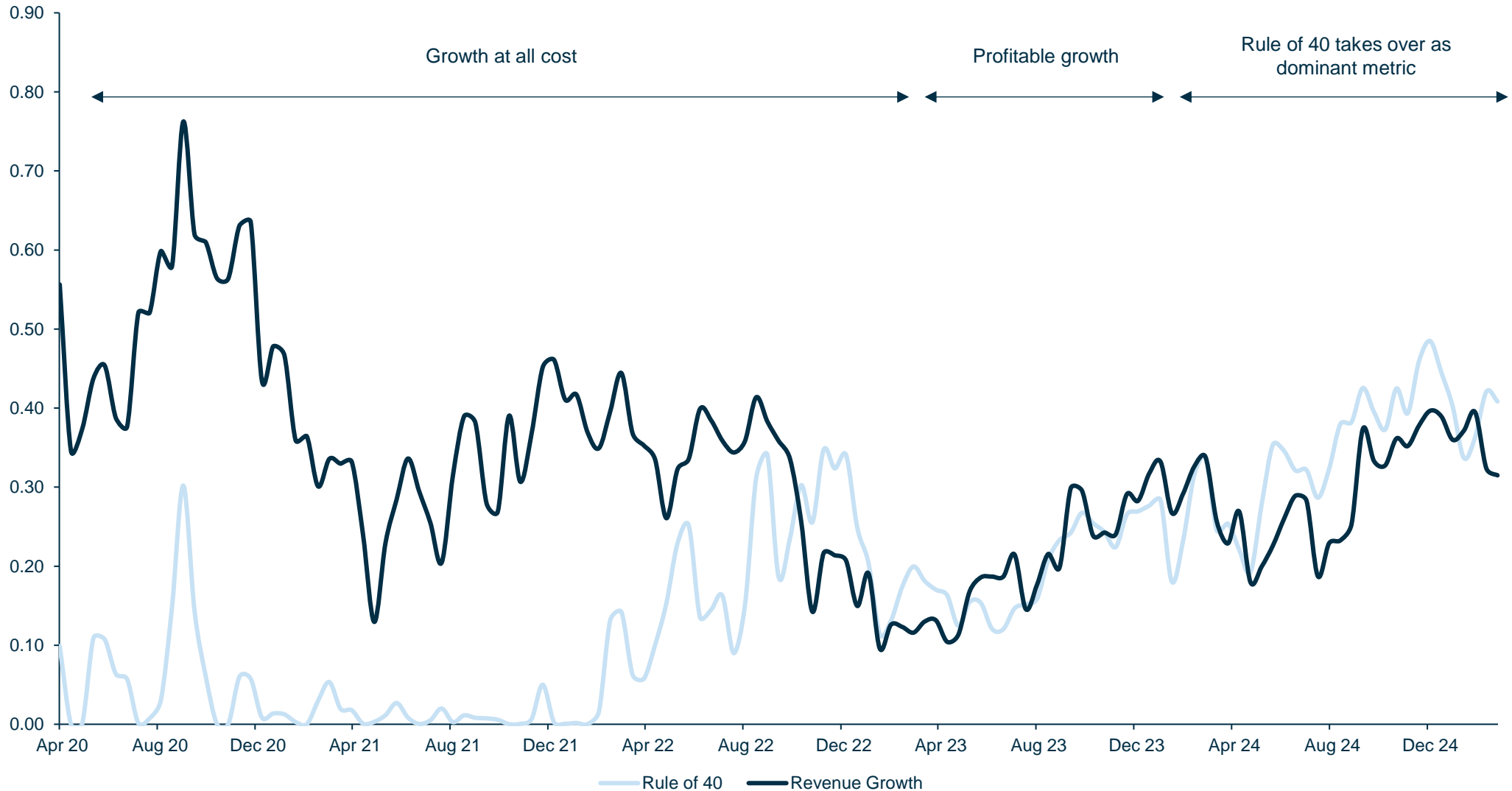
EV / NTM REVENUE



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).

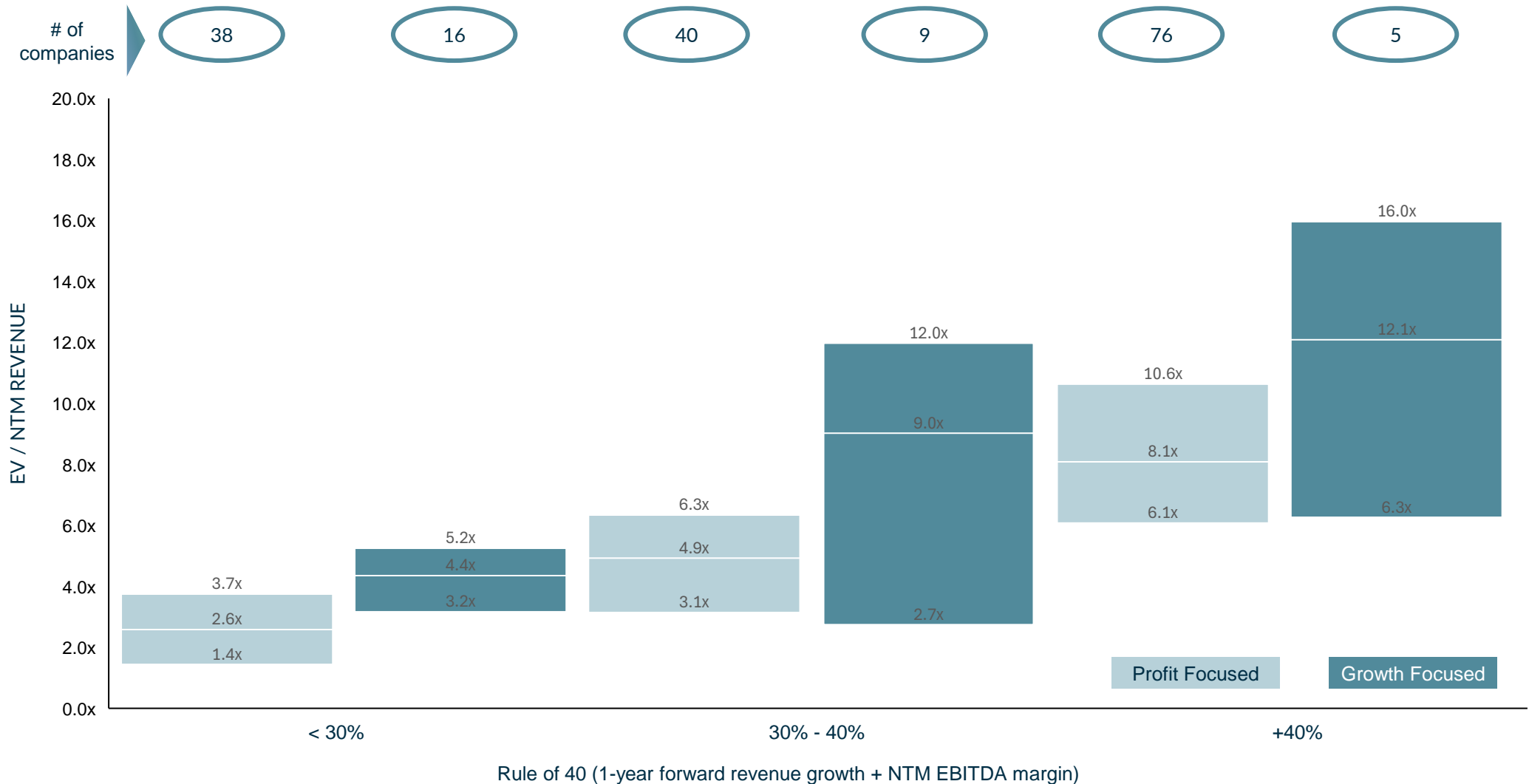
R-SQUARED VALUES OVER TIME



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

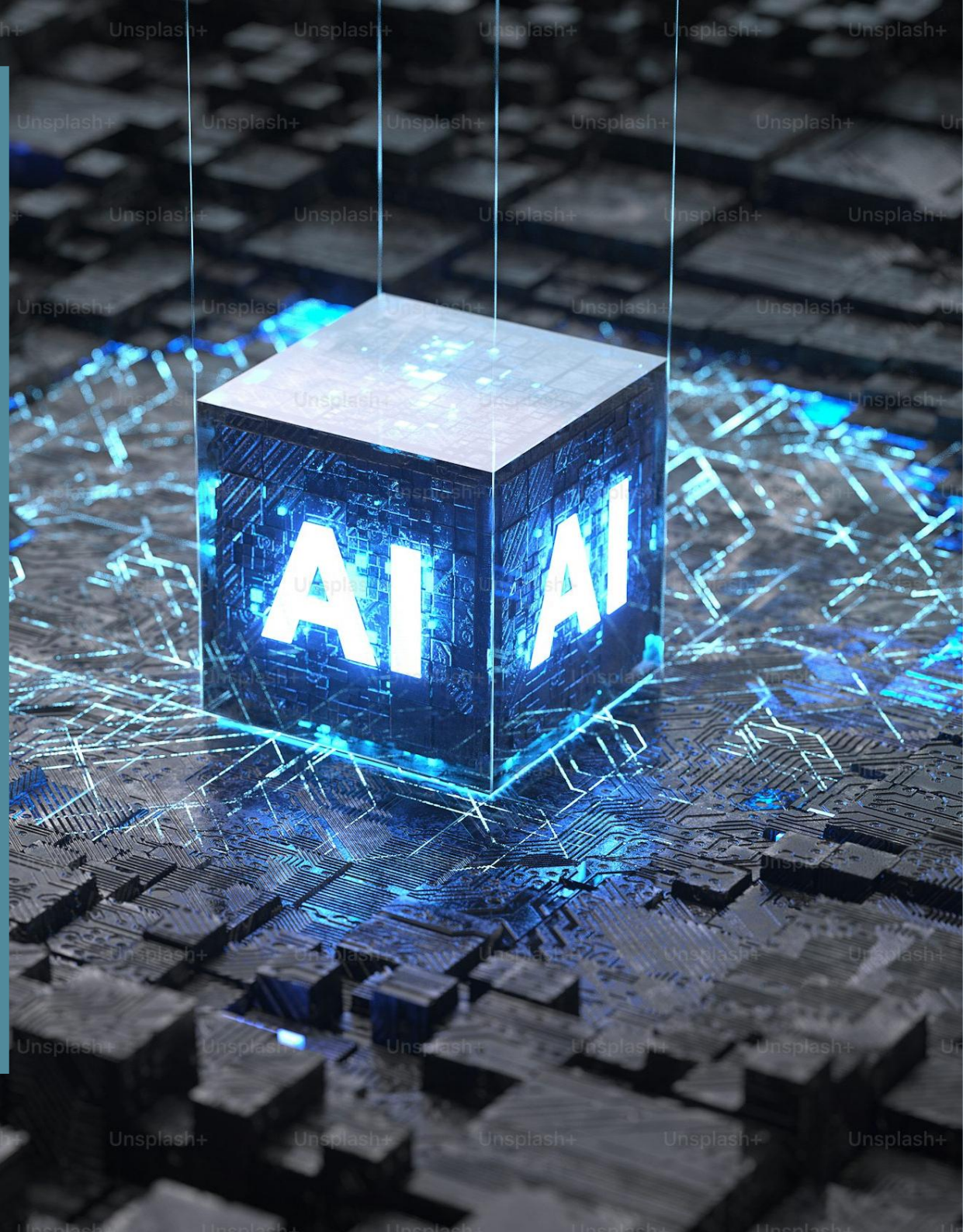
Investors now look at a combination of profit and growth to determine valuation, while growth remains the more important constituent in the Rule of 40 rather than profitability.

VALUATION SPREAD OF GROWTH VS PROFIT⁽¹⁾



03.

PUBLIC COMPARABLES BY
SOFTWARE VERTICAL



PUBLIC COMPS – COMMUNICATION AND COLLABORATION

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Microsoft Corporation	US	2,790,642.6	2,821,996.6	(10.8%)	(10.9%)	10.8x	9.6x	19.9x	17.5x	15.0%	12.0%	54.3%	55.1%
Cisco Systems, Inc.	US	245,500.4	260,278.4	23.6%	4.2%	4.8x	4.5x	17.8x	12.1x	(5.3%)	6.9%	26.9%	37.0%
Adobe Inc.	US	163,460.5	162,587.5	(24.0%)	(13.8%)	7.6x	6.9x	19.3x	14.0x	10.8%	9.3%	39.1%	49.4%
Atlassian Corporation	AU	55,599.1	54,374.4	8.8%	(12.8%)	11.3x	9.6x	NM	37.7x	23.2%	18.2%	(1.0%)	25.5%
Zoom Video Communications, Inc.	US	22,517.1	14,789.8	12.8%	(9.6%)	3.2x	3.1x	15.8x	7.4x	3.1%	2.8%	20.1%	41.5%
Samsara Inc.	US	21,822.0	20,924.9	1.4%	(12.3%)	16.8x	13.7x	NM	NM	33.3%	22.7%	(13.9%)	12.5%
FactSet Research Systems Inc.	US	17,290.0	18,666.1	0.1%	(5.3%)	8.4x	8.0x	22.0x	20.2x	5.0%	5.3%	38.0%	39.4%
DocuSign, Inc.	US	16,480.2	15,641.1	36.7%	(9.5%)	5.3x	5.0x	54.6x	15.4x	7.8%	5.6%	9.6%	32.2%
Twilio Inc.	US	14,944.4	13,670.1	60.1%	(9.4%)	3.1x	2.8x	NM	14.4x	7.3%	8.0%	3.7%	19.8%
Juniper Networks, Inc.	US	12,058.1	12,545.9	(2.3%)	(3.4%)	2.5x	2.3x	24.1x	11.1x	(8.8%)	7.3%	10.3%	20.7%
Wix.com Ltd.	IL	9,133.3	8,990.8	18.8%	(23.8%)	5.1x	4.5x	68.5x	18.4x	12.7%	13.2%	7.5%	24.5%
Dropbox, Inc.	US	8,059.8	9,462.2	9.9%	(11.1%)	3.7x	3.8x	14.1x	8.7x	1.9%	(2.9%)	26.3%	44.1%
Open Text Corporation	CA	6,561.9	12,103.5	(34.9%)	(10.8%)	2.2x	2.3x	7.9x	7.0x	(5.0%)	(3.3%)	28.2%	33.2%
Box, Inc.	US	4,437.3	4,955.5	9.0%	(2.3%)	4.5x	4.3x	58.5x	13.5x	5.0%	6.1%	7.8%	31.8%
Asana, Inc.	US	3,395.9	3,197.4	(5.9%)	(28.1%)	4.4x	4.1x	NM	55.5x	10.9%	8.7%	(33.6%)	7.3%
RingCentral, Inc.	US	2,246.3	3,782.2	(28.7%)	(29.3%)	1.6x	1.5x	16.0x	5.8x	9.0%	5.1%	9.9%	25.8%
Five9, Inc.	US	2,058.2	2,285.4	(56.3%)	(33.2%)	2.2x	2.0x	NM	10.0x	14.4%	9.8%	2.3%	19.9%
Jamf Holding Corp.	US	1,571.6	1,737.5	(33.8%)	(13.5%)	2.8x	2.6x	NM	11.1x	11.9%	8.1%	(1.2%)	23.1%
Weave Communications, Inc.	US	819.6	776.5	(3.4%)	(30.3%)	3.8x	3.3x	NM	NM	19.9%	15.1%	(10.5%)	3.6%
Average						5.5x	4.9x	28.2x	16.5x	9.1%	8.3%	11.8%	28.8%
Median						4.4x	4.1x	19.6x	13.5x	9.0%	8.0%	9.6%	25.8%

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

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Salesforce, Inc.	US	257,894.0	255,932.0	(10.9%)	(19.7%)	6.8x	6.3x	23.0x	16.0x	8.7%	7.8%	29.4%	39.2%
Adobe Inc.	US	163,460.5	162,587.5	(24.0%)	(13.8%)	7.6x	6.9x	19.3x	14.0x	10.8%	9.3%	39.1%	49.4%
Shopify Inc.	CA	123,629.5	119,241.5	23.7%	(10.2%)	13.4x	10.9x	NM	59.1x	25.8%	23.0%	14.4%	18.5%
AppLovin Corporation	US	90,078.7	92,893.7	282.8%	(18.2%)	19.7x	16.3x	40.0x	24.1x	43.4%	21.1%	49.3%	67.7%
HubSpot, Inc.	US	29,794.5	28,470.5	(8.8%)	(18.0%)	10.8x	9.5x	NM	44.4x	21.1%	14.3%	(1.5%)	21.3%
The Trade Desk, Inc.	US	27,146.0	25,536.7	(37.4%)	(53.4%)	10.4x	8.9x	51.2x	22.7x	25.6%	17.9%	20.4%	39.1%
NICE Ltd.	IL	9,614.5	8,592.5	(40.5%)	(8.9%)	3.1x	2.9x	11.4x	8.3x	15.0%	7.0%	27.5%	35.5%
Pegasystems Inc.	US	5,971.7	5,781.4	7.5%	(25.4%)	3.9x	3.6x	32.4x	15.8x	4.5%	6.5%	11.9%	23.0%
Freshworks Inc.	US	4,254.6	3,222.8	(22.5%)	(12.7%)	4.5x	4.0x	NM	21.3x	20.8%	13.2%	(15.7%)	18.5%
Braze, Inc.	US	3,775.1	3,348.9	(18.6%)	(13.8%)	5.6x	4.8x	NM	NM	25.8%	16.4%	(19.4%)	5.5%
ZoomInfo Technologies Inc.	US	3,422.9	4,653.3	(37.6%)	(4.9%)	3.8x	3.9x	18.9x	9.9x	(2.0%)	(1.5%)	20.3%	39.1%
BlackLine, Inc.	US	3,041.5	3,108.6	(25.0%)	(20.3%)	4.8x	4.4x	64.6x	16.4x	10.7%	7.4%	7.4%	27.0%
DoubleVerify Holdings, Inc.	US	2,219.6	2,000.6	(62.0%)	(30.4%)	3.0x	2.8x	17.0x	8.6x	14.7%	10.4%	17.9%	32.1%
Criteo S.A.	FR	1,924.3	1,730.7	1.0%	(10.5%)	0.9x	1.5x	6.5x	4.4x	(0.8%)	(39.0%)	13.8%	33.4%
Sprout Social, Inc.	US	1,270.1	1,223.2	(63.2%)	(28.4%)	3.0x	2.7x	NM	24.2x	21.7%	10.9%	(11.7%)	11.2%
VTEX	GB	929.0	717.6	(37.9%)	(13.9%)	3.2x	2.9x	56.5x	27.7x	12.5%	8.7%	5.6%	10.5%
Yext, Inc.	US	779.1	751.4	2.2%	(3.1%)	1.8x	1.7x	NM	7.4x	4.1%	6.0%	2.2%	22.7%
Bumble Inc.	US	458.1	1,407.8	(61.8%)	(46.7%)	1.3x	1.4x	5.3x	5.8x	1.9%	(8.3%)	24.9%	24.8%
BigCommerce Holdings, Inc.	US	452.7	495.2	(16.4%)	(5.9%)	1.5x	1.4x	NM	16.4x	7.6%	3.9%	(3.9%)	8.7%
Lime Technologies AB (publ)	SE	432.7	453.0	(13.3%)	(11.3%)	7.3x	5.7x	33.9x	18.4x	7.6%	27.1%	21.5%	31.1%
Average						5.8x	5.1x	29.2x	19.2x	14.0%	8.1%	12.7%	27.9%
Median						4.2x	3.9x	23.0x	16.4x	11.7%	9.0%	14.1%	25.9%

PUBLIC COMPS – FINANCIAL TOOLS

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Palantir Technologies Inc.	US	197,948.1	193,048.5	266.8%	11.6%	67.4x	51.2x	NM	NM	28.8%	31.6%	11.9%	43.0%
Shopify Inc.	CA	123,629.5	119,241.5	23.7%	(10.2%)	13.4x	10.9x	NM	59.1x	25.8%	23.0%	14.4%	18.5%
Autodesk, Inc.	US	55,763.4	56,169.4	0.5%	(11.4%)	9.2x	8.1x	39.2x	21.0x	11.5%	13.1%	23.4%	38.6%
Roblox Corporation	US	38,896.9	38,279.9	52.7%	0.7%	10.6x	7.3x	NM	35.8x	28.7%	46.1%	(22.7%)	20.3%
Veeva Systems Inc.	US	37,685.3	32,610.8	(0.0%)	10.2%	11.9x	10.7x	44.3x	24.6x	16.2%	11.1%	26.8%	43.5%
Tyler Technologies, Inc.	US	25,061.4	24,931.8	36.8%	0.8%	11.7x	10.7x	60.1x	37.5x	9.5%	8.7%	19.4%	28.6%
Samsara Inc.	US	21,822.0	20,924.9	1.4%	(12.3%)	16.8x	13.7x	NM	NM	33.3%	22.7%	(13.9%)	12.5%
Toast, Inc.	US	19,072.8	17,689.8	33.1%	(9.0%)	3.6x	2.9x	NM	33.5x	28.3%	22.5%	2.2%	8.7%
PTC Inc.	US	18,644.1	20,167.7	(18.0%)	(15.7%)	8.7x	7.9x	29.1x	18.1x	6.1%	10.2%	30.0%	43.8%
Duolingo, Inc.	US	14,049.7	13,227.8	40.8%	(4.2%)	17.7x	13.6x	NM	49.0x	40.8%	30.2%	10.0%	27.7%
Bentley Systems, Incorporated	US	12,424.8	13,787.6	(24.7%)	(15.8%)	10.2x	9.3x	37.1x	25.8x	10.1%	9.4%	27.4%	36.1%
Akamai Technologies, Inc.	US	12,100.6	14,863.0	(26.0%)	(15.8%)	3.7x	3.6x	13.3x	8.8x	4.7%	3.1%	28.0%	41.0%
Enphase Energy, Inc.	US	8,219.8	7,928.4	(48.7%)	(9.7%)	6.0x	5.1x	48.6x	15.5x	(41.9%)	16.6%	12.3%	33.0%
Unity Software Inc.	US	8,025.3	9,097.9	(26.6%)	(12.8%)	5.0x	5.1x	NM	25.6x	(17.1%)	(2.0%)	(7.3%)	20.0%
AppFolio, Inc.	US	8,005.4	7,768.9	(10.9%)	(10.9%)	9.8x	8.3x	55.0x	29.6x	28.0%	18.1%	17.8%	28.0%
GitLab Inc.	US	7,708.0	6,761.4	(19.4%)	(16.6%)	8.9x	7.2x	NM	55.0x	30.9%	24.4%	(17.4%)	13.0%
Q2 Holdings, Inc.	US	4,858.8	4,953.3	52.2%	(20.5%)	7.1x	6.4x	NM	29.5x	11.5%	11.4%	0.7%	21.7%
Intapp, Inc.	US	4,635.2	4,372.1	70.2%	(8.9%)	9.4x	8.1x	NM	47.1x	18.6%	15.7%	(2.2%)	17.2%
Appian Corporation	US	2,133.2	2,288.4	(27.9%)	(12.6%)	3.7x	3.4x	NM	56.4x	13.1%	10.5%	(7.1%)	6.0%
Olo Inc.	US	1,002.7	656.0	10.0%	(21.4%)	2.3x	2.0x	NM	12.5x	24.8%	17.5%	(8.4%)	15.6%
BigCommerce Holdings, Inc.	US	452.7	495.2	(16.4%)	(5.9%)	1.5x	1.4x	NM	16.4x	7.6%	3.9%	(3.9%)	8.7%
Average						11.4x	9.4x	40.9x	31.6x	15.2%	16.6%	6.7%	25.0%
Median						9.2x	7.9x	41.8x	29.5x	16.2%	15.7%	10.0%	21.7%

PUBLIC COMPS – INFRASTRUCTURE

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Oracle Corporation	US	392,060.0	483,944.0	11.3%	(16.1%)	8.8x	8.0x	21.7x	15.3x	6.4%	10.4%	40.7%	52.2%
Cisco Systems, Inc.	US	245,500.4	260,278.4	23.6%	4.2%	4.8x	4.5x	17.8x	12.1x	(5.3%)	6.9%	26.9%	37.0%
International Business Machines Corporation	US	230,573.5	274,464.5	30.2%	13.1%	4.4x	4.2x	26.3x	16.0x	1.4%	3.6%	16.6%	26.3%
Automatic Data Processing, Inc.	US	124,311.3	126,472.3	22.3%	4.4%	6.4x	6.0x	21.6x	20.4x	7.1%	5.5%	29.4%	29.5%
Snowflake Inc.	US	48,768.3	46,166.2	(9.6%)	(5.3%)	12.7x	10.3x	NM	NM	29.2%	23.7%	(36.2%)	11.8%
Cloudflare, Inc.	US	38,861.7	38,469.0	16.4%	4.7%	23.0x	18.3x	NM	NM	28.8%	25.6%	(2.2%)	21.3%
Keysight Technologies, Inc.	US	25,881.8	25,841.8	(4.2%)	(6.8%)	5.1x	4.9x	23.2x	16.9x	(6.1%)	5.6%	22.2%	28.8%
Leidos Holdings, Inc.	US	17,301.2	21,820.2	2.9%	(6.3%)	1.3x	1.3x	10.4x	9.9x	7.9%	3.0%	12.6%	12.8%
MongoDB, Inc.	US	14,240.3	11,977.8	(51.1%)	(24.7%)	6.0x	5.3x	NM	51.4x	19.2%	13.6%	(10.0%)	10.2%
Akamai Technologies, Inc.	US	12,100.6	14,863.0	(26.0%)	(15.8%)	3.7x	3.6x	13.3x	8.8x	4.7%	3.1%	28.0%	41.0%
Confluent, Inc.	US	7,829.3	7,028.8	(23.2%)	(16.2%)	7.3x	6.0x	NM	NM	24.0%	20.8%	(41.2%)	8.0%
Globant S.A.	LU	5,185.0	5,508.5	(41.7%)	(45.1%)	2.3x	2.1x	14.8x	9.8x	15.3%	10.7%	15.4%	21.1%
JFrog Ltd.	US	3,612.1	3,104.1	(27.6%)	8.8%	7.2x	6.2x	NM	35.5x	22.5%	17.1%	(14.9%)	17.4%
DigitalOcean Holdings, Inc.	US	3,074.1	4,341.9	(12.5%)	(2.0%)	5.6x	4.9x	19.2x	12.5x	12.7%	13.2%	29.0%	39.3%
Appian Corporation	US	2,133.2	2,288.4	(27.9%)	(12.6%)	3.7x	3.4x	NM	56.4x	13.1%	10.5%	(7.1%)	6.0%
Qt Group Oyj	FI	2,052.8	1,987.4	(2.2%)	11.3%	9.2x	7.4x	25.7x	19.7x	8.3%	24.5%	35.7%	37.4%
TietoEVRY Oyj	FI	2,049.6	3,028.1	(18.5%)	(6.1%)	1.0x	1.0x	9.6x	6.0x	(8.0%)	3.3%	10.9%	16.8%
Couchbase, Inc.	US	836.3	693.5	(40.1%)	1.0%	3.3x	3.0x	NM	NM	16.3%	9.9%	(37.3%)	(3.2%)
Average						6.4x	5.6x	18.5x	20.8x	11.0%	11.7%	6.6%	23.0%
Median						5.4x	4.9x	19.2x	15.7x	10.5%	10.4%	14.0%	21.2%

PUBLIC COMPS – CYBERSECURITY

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Palo Alto Networks, Inc.	US	112,980.7	110,718.2	20.1%	(6.2%)	12.9x	11.3x	NM	36.3x	13.9%	14.5%	15.9%	31.1%
CrowdStrike Holdings, Inc.	US	87,395.2	83,900.2	10.0%	3.0%	21.2x	17.5x	NM	70.6x	29.4%	21.1%	2.6%	24.8%
Fortinet, Inc.	US	74,021.4	71,028.3	40.9%	1.9%	11.9x	10.5x	37.0x	30.6x	12.3%	13.7%	32.3%	34.3%
Datadog, Inc.	US	34,005.6	31,658.7	(19.7%)	(30.6%)	11.8x	9.9x	NM	42.6x	26.1%	19.3%	3.9%	23.2%
Zscaler, Inc.	US	30,700.5	29,059.4	3.0%	10.0%	12.0x	10.0x	NM	39.3x	27.8%	19.7%	(2.4%)	25.5%
Check Point Software Technologies Ltd.	IL	24,699.4	21,945.4	39.0%	22.1%	8.6x	8.1x	23.5x	18.4x	6.2%	6.1%	36.4%	43.7%
Okta, Inc.	US	18,266.5	16,729.5	0.6%	33.5%	6.4x	5.8x	NM	23.4x	15.3%	9.7%	1.0%	25.0%
CyberArk Software Ltd.	IL	16,717.0	15,905.2	27.2%	1.5%	15.9x	12.1x	NM	54.9x	33.1%	31.5%	(1.1%)	22.0%
Gen Digital Inc.	US	16,356.6	24,004.6	18.5%	(3.1%)	6.2x	6.0x	10.9x	10.0x	3.1%	3.2%	56.6%	59.9%
F5, Inc.	US	15,351.1	14,474.5	40.4%	5.9%	5.0x	4.8x	17.9x	12.5x	3.0%	4.6%	28.0%	38.2%
Trend Micro Incorporated	JP	8,781.0	7,372.7	27.9%	16.9%	4.3x	3.8x	15.0x	12.8x	(1.7%)	11.2%	28.3%	29.8%
SentinelOne, Inc.	US	5,993.2	5,290.3	(22.0%)	(18.1%)	6.4x	5.2x	NM	NM	32.2%	23.1%	(36.4%)	5.5%
Qualys, Inc.	US	4,593.6	4,065.5	(24.5%)	(10.2%)	6.7x	6.2x	19.8x	15.1x	9.6%	7.2%	33.9%	41.4%
Varonis Systems, Inc.	US	4,552.7	4,077.5	(14.2%)	(9.0%)	7.4x	6.6x	NM	NM	10.4%	12.7%	(18.1%)	2.9%
Tenable Holdings, Inc.	US	4,208.2	4,053.3	(29.2%)	(11.2%)	4.5x	4.1x	NM	17.6x	12.7%	8.9%	3.8%	23.6%
Rapid7, Inc.	US	1,695.8	2,192.3	(45.9%)	(34.1%)	2.6x	2.5x	27.2x	14.3x	8.5%	2.6%	9.5%	17.7%
Yubico AB	SE	1,555.5	1,477.1	(5.0%)	(25.5%)	7.0x	4.9x	36.2x	21.5x	14.6%	44.1%	19.4%	22.7%
Fastly, Inc.	US	900.8	1,009.5	(51.2%)	(32.9%)	1.9x	1.7x	NM	23.4x	7.4%	6.5%	(17.9%)	7.4%
F-Secure Oyj	FI	331.1	512.1	(6.5%)	(1.7%)	3.4x	3.1x	9.9x	8.8x	5.1%	9.4%	34.0%	35.0%
Average						8.2x	7.1x	21.9x	26.6x	14.2%	14.2%	12.1%	27.0%
Median						6.7x	6.0x	19.8x	21.5x	12.3%	11.2%	9.5%	25.0%

PUBLIC COMPS – HUMAN CAPITAL MANAGEMENT (HCM)

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Automatic Data Processing, Inc.	US	124,311.3	126,472.3	22.3%	4.4%	6.4x	6.0x	21.6x	20.4x	7.1%	5.5%	29.4%	29.5%
Workday, Inc.	US	62,201.2	57,546.2	(14.4%)	(9.5%)	6.8x	6.0x	69.8x	19.1x	16.4%	12.7%	9.8%	31.7%
Paychex, Inc.	US	55,570.2	54,832.9	25.6%	10.0%	10.2x	9.7x	23.0x	21.1x	4.2%	5.1%	44.5%	46.0%
monday.com Ltd.	IL	12,346.0	10,990.5	7.7%	3.3%	11.3x	9.0x	NM	71.1x	33.2%	25.3%	(1.3%)	12.7%
Paycom Software, Inc.	US	12,231.9	11,913.3	9.8%	6.6%	6.3x	5.9x	20.6x	14.3x	11.2%	7.7%	30.8%	41.0%
Paylocity Holding Corporation	US	10,469.9	10,369.7	9.0%	(6.1%)	6.9x	6.4x	33.4x	18.6x	16.0%	8.8%	20.7%	34.2%
Dayforce Inc.	US	9,231.4	9,884.6	(11.9%)	(19.7%)	5.6x	5.1x	41.1x	16.0x	16.3%	10.1%	13.7%	31.9%
SEEK Limited	AU	4,756.7	5,512.9	(14.6%)	(5.2%)	8.4x	7.7x	29.9x	17.8x	(11.5%)	9.4%	28.1%	43.2%
Paycor HCM, Inc.	US	4,079.0	3,977.2	15.4%	20.8%	5.7x	5.2x	54.0x	15.3x	15.7%	9.5%	10.5%	34.0%
TriNet Group, Inc.	US	3,924.6	4,586.6	(40.2%)	(12.7%)	0.9x	4.1x	16.3x	11.5x	1.4%	(77.5%)	5.7%	35.6%
HealthStream, Inc.	US	979.4	902.3	20.7%	1.2%	3.1x	3.0x	23.5x	12.6x	4.5%	4.6%	13.2%	23.4%
Docebo Inc.	CA	871.9	780.8	(37.5%)	(35.8%)	3.6x	3.2x	38.3x	17.6x	20.0%	11.4%	9.4%	18.3%
FINEOS Corporation Holdings plc	IE	421.2	404.7	18.0%	8.4%	2.9x	2.7x	NM	14.0x	2.1%	10.7%	(3.7%)	18.9%
Asure Software, Inc.	US	257.7	254.0	22.8%	1.5%	2.1x	1.9x	22.3x	8.1x	0.6%	12.9%	9.5%	23.3%
Skillsoft Corp.	US	159.4	661.1	113.8%	(19.7%)	1.3x	1.2x	6.1x	5.5x	(5.0%)	2.7%	20.6%	22.4%
ActiveOps Plc	GB	81.1	64.1	(12.4%)	(19.3%)	1.8x	1.6x	21.7x	17.2x	6.5%	12.1%	8.2%	9.2%
DHI Group, Inc.	US	64.3	103.2	(45.5%)	(21.5%)	0.7x	0.8x	4.1x	3.3x	(6.6%)	(7.3%)	17.9%	23.9%
Average						4.9x	4.7x	28.4x	17.8x	7.8%	3.7%	15.7%	28.2%
Median						5.6x	5.1x	23.0x	16.0x	6.5%	9.4%	13.2%	29.5%

PUBLIC COMPS – ERP AND SCM

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Microsoft Corporation	US	2,790,642.6	2,821,996.6	(10.8%)	(10.9%)	10.8x	9.6x	19.9x	17.5x	15.0%	12.0%	54.3%	55.1%
Oracle Corporation	US	392,060.0	483,944.0	11.3%	(16.1%)	8.8x	8.0x	21.7x	15.3x	6.4%	10.4%	40.7%	52.2%
SAP SE	DE	308,165.2	308,091.7	35.4%	3.4%	8.7x	7.4x	33.4x	23.9x	2.6%	17.8%	26.1%	31.0%
Salesforce, Inc.	US	257,894.0	255,932.0	(10.9%)	(19.7%)	6.8x	6.3x	23.0x	16.0x	8.7%	7.8%	29.4%	39.2%
ServiceNow, Inc.	US	164,004.8	156,409.8	4.4%	(24.9%)	14.2x	12.0x	NM	33.8x	22.4%	18.8%	17.9%	35.5%
Atlassian Corporation	AU	55,599.1	54,374.4	8.8%	(12.8%)	11.3x	9.6x	NM	37.7x	23.2%	18.2%	(1.0%)	25.5%
Deutsche Post AG	DE	49,136.6	71,176.1	(1.1%)	16.2%	0.8x	0.8x	9.1x	5.9x	(3.5%)	7.0%	8.9%	12.8%
Coupang, Inc.	US	39,594.3	37,514.3	23.3%	(0.2%)	1.2x	1.1x	37.7x	22.6x	24.1%	13.5%	3.3%	4.8%
WiseTech Global Limited	AU	16,802.4	16,744.6	(13.5%)	(32.9%)	24.0x	18.7x	58.1x	35.8x	11.6%	28.2%	41.3%	52.2%
Manhattan Associates, Inc.	US	10,576.9	10,362.0	(30.8%)	(36.0%)	9.9x	9.7x	38.7x	28.7x	12.2%	2.2%	25.7%	33.8%
Procore Technologies, Inc.	US	9,898.0	9,156.6	(19.7%)	(11.9%)	8.0x	7.1x	NM	36.8x	21.2%	12.0%	(6.3%)	19.3%
Genpact Limited	BM	8,850.2	9,619.8	52.9%	17.3%	2.0x	1.9x	12.2x	10.2x	6.5%	6.8%	16.6%	18.5%
The Descartes Systems Group Inc.	CA	8,628.2	8,398.4	16.9%	(11.3%)	12.9x	11.7x	31.9x	26.0x	13.6%	10.6%	40.5%	44.9%
Confluent, Inc.	US	7,829.3	7,028.8	(23.2%)	(16.2%)	7.3x	6.0x	NM	NM	24.0%	20.8%	(41.2%)	8.0%
Yonyou Network Technology Co.,Ltd.	CN	7,091.6	7,363.3	26.0%	40.4%	5.9x	5.5x	NM	41.8x	(9.2%)	6.7%	(17.2%)	13.2%
Technology One Limited	AU	5,681.5	5,544.9	64.1%	(11.1%)	18.0x	15.1x	42.3x	33.8x	0.7%	18.7%	42.5%	44.8%
UiPath Inc.	US	5,680.4	4,034.6	(54.6%)	(19.0%)	2.8x	2.6x	NM	13.8x	9.3%	6.9%	(8.6%)	19.2%
SPS Commerce, Inc.	US	5,053.9	4,825.4	(28.2%)	(27.9%)	7.6x	6.3x	36.8x	21.0x	18.8%	19.4%	20.6%	30.2%
Kinaxis Inc.	CA	3,101.9	2,852.1	3.0%	(8.4%)	5.9x	5.2x	NM	21.9x	13.1%	12.5%	5.3%	24.0%
Sprinklr, Inc.	US	2,136.7	1,701.9	(31.9%)	(1.2%)	2.1x	2.1x	51.7x	10.8x	8.7%	3.3%	4.1%	19.2%
Average						8.5x	7.3x	32.0x	23.9x	11.5%	12.7%	15.1%	29.2%
Median						7.8x	6.7x	33.4x	22.6x	11.9%	12.0%	17.2%	27.8%

PUBLIC COMPS – BI AND ANALYTICS

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
International Business Machines Corporation	US	230,573.5	274,464.5	30.2%	13.1%	4.4x	4.2x	26.3x	16.0x	1.4%	3.6%	16.6%	26.3%
Palantir Technologies Inc.	US	197,948.1	193,048.5	266.8%	11.6%	67.4x	51.2x	NM	NM	28.8%	31.6%	11.9%	43.0%
MicroStrategy Incorporated	US	75,081.8	82,302.2	69.1%	(0.5%)	NM	NM	NM	NM	(6.6%)	2.4%	(398.6%)	8.2%
Snowflake Inc.	US	48,768.3	46,166.2	(9.6%)	(5.3%)	12.7x	10.3x	NM	NM	29.2%	23.7%	(36.2%)	11.8%
Fair Isaac Corporation	US	45,031.0	47,288.7	47.6%	(7.4%)	26.6x	23.0x	60.9x	41.4x	14.5%	15.8%	43.7%	55.5%
Datadog, Inc.	US	34,005.6	31,658.7	(19.7%)	(30.6%)	11.8x	9.9x	NM	42.6x	26.1%	19.3%	3.9%	23.2%
NetApp, Inc.	US	17,867.7	17,849.7	(16.3%)	(24.3%)	2.7x	2.6x	11.0x	8.3x	5.3%	4.0%	24.9%	31.8%
Zebra Technologies Corporation	US	14,517.7	15,978.7	(6.3%)	(26.8%)	3.2x	3.0x	17.1x	14.0x	8.7%	5.9%	18.8%	21.7%
Dynatrace, Inc.	US	14,114.4	13,181.9	1.5%	(13.2%)	8.1x	7.1x	64.8x	24.1x	19.8%	14.2%	12.4%	29.3%
Elastic N.V.	NL	9,303.2	8,606.9	(11.1%)	(10.1%)	6.0x	5.3x	NM	34.7x	17.9%	13.7%	(4.9%)	15.2%
Clearwater Analytics Holdings, Inc.	US	6,394.4	6,232.8	51.5%	(2.6%)	13.8x	11.5x	NM	33.9x	22.7%	19.5%	7.2%	34.0%
Technology One Limited	AU	5,681.5	5,544.9	64.1%	(11.1%)	18.0x	15.1x	42.3x	33.8x	0.7%	18.7%	42.5%	44.8%
Informatica Inc.	US	5,280.4	5,908.6	(50.1%)	(32.7%)	3.6x	3.5x	21.5x	10.3x	2.8%	3.2%	16.8%	33.9%
Globant S.A.	LU	5,185.0	5,508.5	(41.7%)	(45.1%)	2.3x	2.1x	14.8x	9.8x	15.3%	10.7%	15.4%	21.1%
Schneider National, Inc.	US	4,009.9	4,455.2	0.9%	(22.0%)	0.8x	0.7x	8.1x	6.4x	(3.8%)	12.5%	10.4%	11.7%
C3.ai, Inc.	US	2,794.2	2,074.3	(22.2%)	(38.9%)	5.7x	4.6x	NM	NM	23.8%	21.8%	(83.6%)	(20.9%)
Clarivate Plc	GB	2,718.1	7,027.2	(47.1%)	(22.6%)	2.7x	3.0x	7.3x	7.2x	(2.7%)	(8.0%)	37.6%	41.3%
Teradata Corporation	US	2,126.6	2,282.6	(41.9%)	(27.8%)	1.3x	1.4x	7.6x	5.3x	(4.5%)	(6.7%)	17.3%	26.4%
PagerDuty, Inc.	US	1,664.1	1,575.2	(19.4%)	0.1%	3.4x	3.1x	NM	13.8x	8.5%	7.7%	(8.4%)	22.7%
Semrush Holdings, Inc.	US	1,372.0	1,158.6	(29.6%)	(21.5%)	3.1x	2.6x	71.6x	19.6x	22.5%	19.7%	4.3%	13.1%
Amplitude, Inc.	US	1,318.7	1,025.9	(6.3%)	(3.4%)	3.4x	3.1x	NM	NM	8.3%	9.9%	(34.9%)	2.1%
Domo, Inc.	US	303.5	389.3	(13.0%)	9.6%	1.2x	1.2x	NM	24.4x	(0.6%)	(0.8%)	(16.0%)	5.1%
Average						9.6x	8.0x	29.4x	20.3x	10.8%	11.0%	-13.6%	22.8%
Median						3.6x	3.5x	19.3x	16.0x	8.6%	11.6%	11.2%	23.0%

PUBLIC COMPS – ENGINEERING

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Cadence Design Systems, Inc.	US	69,713.9	69,555.9	(18.3%)	(15.4%)	15.0x	13.4x	43.9x	28.6x	13.5%	11.9%	34.2%	46.8%
Synopsys, Inc.	US	66,308.8	63,164.6	(25.0%)	(11.6%)	10.4x	8.9x	43.7x	20.1x	8.5%	16.7%	23.8%	44.3%
Roper Technologies, Inc.	US	63,312.2	70,948.0	5.1%	13.4%	10.1x	9.2x	25.3x	23.1x	13.9%	10.1%	39.9%	39.7%
Autodesk, Inc.	US	55,763.4	56,169.4	0.5%	(11.4%)	9.2x	8.1x	39.2x	21.0x	11.5%	13.1%	23.4%	38.6%
Dassault Systèmes SE	FR	49,579.3	48,632.1	(14.9%)	4.3%	7.6x	6.7x	29.3x	18.5x	(2.2%)	13.0%	25.8%	36.3%
Hexagon AB (publ)	SE	28,521.1	32,176.6	(15.8%)	1.0%	5.8x	5.2x	18.9x	13.5x	(6.9%)	11.6%	30.5%	38.2%
ANSYS, Inc.	US	27,747.0	27,115.2	(8.8%)	(6.2%)	10.7x	9.8x	31.5x	20.1x	12.1%	8.6%	33.8%	48.8%
PTC Inc.	US	18,644.1	20,167.7	(18.0%)	(15.7%)	8.7x	7.9x	29.1x	18.1x	6.1%	10.2%	30.0%	43.8%
NetApp, Inc.	US	17,867.7	17,849.7	(16.3%)	(24.3%)	2.7x	2.6x	11.0x	8.3x	5.3%	4.0%	24.9%	31.8%
Trimble Inc.	US	16,136.2	16,911.4	2.0%	(7.1%)	4.6x	4.9x	23.7x	17.4x	(3.0%)	(6.8%)	19.3%	28.3%
Nemetschek SE	DE	13,322.2	13,751.5	16.4%	14.1%	13.3x	10.8x	51.7x	34.3x	9.5%	23.6%	25.8%	31.5%
Bentley Systems, Incorporated	US	12,424.8	13,787.6	(24.7%)	(15.8%)	10.2x	9.3x	37.1x	25.8x	10.1%	9.4%	27.4%	36.1%
Procore Technologies, Inc.	US	9,898.0	9,156.6	(19.7%)	(11.9%)	8.0x	7.1x	NM	36.8x	21.2%	12.0%	(6.3%)	19.3%
Average						8.9x	8.0x	32.0x	22.0x	7.7%	10.6%	25.6%	37.2%
Median						9.2x	8.1x	30.4x	20.1x	9.5%	11.6%	25.8%	38.2%

PUBLIC COMPS – VERTICAL SOFTWARE

	HQ	Market Cap (USDm)	EV (USDm)	Share Price Performance		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				LTM	YTD	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
Palantir Technologies Inc.	US	197,948.1	193,048.5	266.8%	11.6%	67.4x	51.2x	NM	NM	28.8%	31.6%	11.9%	43.0%
Shopify Inc.	CA	123,629.5	119,241.5	23.7%	(10.2%)	13.4x	10.9x	NM	59.1x	25.8%	23.0%	14.4%	18.5%
Autodesk, Inc.	US	55,763.4	56,169.4	0.5%	(11.4%)	9.2x	8.1x	39.2x	21.0x	11.5%	13.1%	23.4%	38.6%
Roblox Corporation	US	38,896.9	38,279.9	52.7%	0.7%	10.6x	7.3x	NM	35.8x	28.7%	46.1%	(22.7%)	20.3%
Veeva Systems Inc.	US	37,685.3	32,610.8	(0.0%)	10.2%	11.9x	10.7x	44.3x	24.6x	16.2%	11.1%	26.8%	43.5%
Tyler Technologies, Inc.	US	25,061.4	24,931.8	36.8%	0.8%	11.7x	10.7x	60.1x	37.5x	9.5%	8.7%	19.4%	28.6%
Samsara Inc.	US	21,822.0	20,924.9	1.4%	(12.3%)	16.8x	13.7x	NM	NM	33.3%	22.7%	(13.9%)	12.5%
Toast, Inc.	US	19,072.8	17,689.8	33.1%	(9.0%)	3.6x	2.9x	NM	33.5x	28.3%	22.5%	2.2%	8.7%
PTC Inc.	US	18,644.1	20,167.7	(18.0%)	(15.7%)	8.7x	7.9x	29.1x	18.1x	6.1%	10.2%	30.0%	43.8%
Duolingo, Inc.	US	14,049.7	13,227.8	40.8%	(4.2%)	17.7x	13.6x	NM	49.0x	40.8%	30.2%	10.0%	27.7%
Bentley Systems, Incorporated	US	12,424.8	13,787.6	(24.7%)	(15.8%)	10.2x	9.3x	37.1x	25.8x	10.1%	9.4%	27.4%	36.1%
Akamai Technologies, Inc.	US	12,100.6	14,863.0	(26.0%)	(15.8%)	3.7x	3.6x	13.3x	8.8x	4.7%	3.1%	28.0%	41.0%
Enphase Energy, Inc.	US	8,219.8	7,928.4	(48.7%)	(9.7%)	6.0x	5.1x	48.6x	15.5x	(41.9%)	16.6%	12.3%	33.0%
Unity Software Inc.	US	8,025.3	9,097.9	(26.6%)	(12.8%)	5.0x	5.1x	NM	25.6x	(17.1%)	(2.0%)	(7.3%)	20.0%
AppFolio, Inc.	US	8,005.4	7,768.9	(10.9%)	(10.9%)	9.8x	8.3x	55.0x	29.6x	28.0%	18.1%	17.8%	28.0%
GitLab Inc.	US	7,708.0	6,761.4	(19.4%)	(16.6%)	8.9x	7.2x	NM	55.0x	30.9%	24.4%	(17.4%)	13.0%
Q2 Holdings, Inc.	US	4,858.8	4,953.3	52.2%	(20.5%)	7.1x	6.4x	NM	29.5x	11.5%	11.4%	0.7%	21.7%
Intapp, Inc.	US	4,635.2	4,372.1	70.2%	(8.9%)	9.4x	8.1x	NM	47.1x	18.6%	15.7%	(2.2%)	17.2%
Appian Corporation	US	2,133.2	2,288.4	(27.9%)	(12.6%)	3.7x	3.4x	NM	56.4x	13.1%	10.5%	(7.1%)	6.0%
Olo Inc.	US	1,002.7	656.0	10.0%	(21.4%)	2.3x	2.0x	NM	12.5x	24.8%	17.5%	(8.4%)	15.6%
BigCommerce Holdings, Inc.	US	452.7	495.2	(16.4%)	(5.9%)	1.5x	1.4x	NM	16.4x	7.6%	3.9%	(3.9%)	8.7%
Average						11.4x	9.4x	40.9x	31.6x	15.2%	16.6%	6.7%	25.0%
Median						9.2x	7.9x	41.8x	29.5x	16.2%	15.7%	10.0%	21.7%
Average across all groups						8.2x	7.0x	29.7x	23.3x	11.9%	11.5%	9.0%	27.0%
Median across all groups						6.4x	5.7x	24.1x	18.5x	11.5%	10.7%	12.4%	26.3%

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 INTERNATIONAL'S TECHNOLOGY TEAM

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


SENIOR LEADERSHIP WITHIN THE TECHNOLOGY TEAM

APPLICATION SOFTWARE



RITA LEI
Partner
MCF Corporate Finance
Coverage: Application Software, Vertical Software and Consumer Internet & Digital Media

APPLICATION SOFTWARE




ERIK PETTERSSON
Partner
MCF Corporate Finance
Coverage: Application Software, Vertical Software and FinTech

APPLICATION SOFTWARE



MATT CAUSERO
Managing Director
D.A. Davidson
Coverage: Vertical Software

APPLICATION SOFTWARE




GREG THOMAS
Managing Director
D.A. Davidson
Coverage: Application Software and Vertical Software

FINTECH




MICHAEL MAXWORTHY
Managing Director
D.A. Davidson
Coverage: FinTech, Capital Markets Fintech and Wealth Management Tech

FINTECH



TOM SELBY
Managing Director
D.A. Davidson
Coverage: Governance, Risk & Compliance, Wealth / Capital Markets and InsurTech

FINTECH



AALAP MERCHANT
Managing Director
D.A. Davidson
Coverage: Real Estate Tech, Payments, Digital Consumer Finance and Real Estate

TECH-ENABLED SERVICES



DEREK BELL
Managing Director
D.A. Davidson
Coverage: Tech-Enabled Services (Professional & IT, Legal & IP and Education)

TECH-ENABLED SERVICES




IVO POLTEN
Partner
MCF Corporate Finance
Coverage: Tech-Enabled Services, Application Software and Vertical Software

INFRASTRUCTURE SOFTWARE



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Managing Director
D.A. Davidson
Coverage: Cyber Security and Infrastructure Software

COMMUNICATION & HARDWARE



AMY JOHNSON
Managing Director
D.A. Davidson
Coverage: Communications Technology and Digital Infrastructure

COMMUNICATION & HARDWARE



BRAD GEVURTZ
Managing Director
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Coverage: Communications Technology and Digital Infrastructure

DEEP INDUSTRY EXPERTISE IN SIX SECTORS OF COMBINED FOCUS

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

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

D.A. DAVIDSON MCF INTERNATIONAL | TECHNOLOGY PRACTICE

Established track record in cross-border transactions with multiple active joint D.A. Davidson MCF International mandates



Our transatlantic technology team offers differentiated advice to leading technology businesses



ONE TEAM DEVOTED TO MIDDLE MARKET TECHNOLOGY TRANSACTIONS



DEEP DOMAIN AND VERTICAL EXPERTISE TRANSLATING INTO SUPERIOR RESULTS



GLOBAL M&A EXECUTION EXPERTISE PAIRED WITH LOCAL PRESENCE

International reach with M&A transactions completed in 27 countries



DAVIDSON MCF HAS ADVISED ON 60+ TECH DEALS SINCE THE BEGINNING OF 2022

OUR RECENT RECORD

<p>APPLICATION SOFTWARE</p> <p>ilkka has acquired PROFINDER a portfolio company of JUURI PARTNERS</p> <p>BUY-SIDE ADVISOR</p> <p>2024 </p>	<p>COMMS & HARDWARE</p> <p>F3 NETWORKS</p> <p>has raised equity and debt financing for its new dark fiber optic network buildout</p> <p>FINANCIAL ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>Zema Global a portfolio company of FTV CAPITAL has acquired MCORNINGSTAR Commerce of Data</p> <p>BUY-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>NeoXam a portfolio company of EURAZEO has acquired EZOPS</p> <p>BUY-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>NIGHTSHIFT sold to snowflake</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>INFRA SOFTWARE</p> <p>SeaCross High Speed Navigation sold to Adelis Equity</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>CLEARGAGE has merged with PatientPay</p> <p>FINANCIAL ADVISOR</p> <p>2024 </p>	<p>APPLICATION SOFTWARE</p> <p>shore sold to group.one a portfolio company of Cinven </p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>Zema Global has received a significant growth investment from FTV CAPITAL</p> <p>FINANCIAL ADVISOR</p> <p>2024 </p>	<p>APPLICATION SOFTWARE</p> <p>GOVENDA a portfolio company of growth street partners has been acquired by OnBoard a portfolio company of FTV CAPITAL</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>
<p>FINTECH</p> <p>TPG has been acquired by abrigo a portfolio company of AKKR CARLYLE</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>COMMS & HARDWARE</p> <p>PROFIQUM</p> <p>has received a significant growth investment from MILL POINT CAPITAL</p> <p>FINANCIAL ADVISOR</p> <p>2024 </p>	<p>COMMS & HARDWARE</p> <p>nimly EasyAccess sold to RCO a portfolio company of NOVAX</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>SATUIT TECHNOLOGIES a portfolio company of WAVECREST MASS MUTUAL has been acquired by DURA SOFTWARE</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>AMETROS a portfolio company of LONG RIDGE has been acquired by WebsterBank</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>APPLICATION SOFTWARE</p> <p>visitgroup a company backed by Standout Capital received a strategic growth investment from PSG</p> <p>FINANCIAL ADVISOR</p> <p>2023 </p>	<p>TECH-ENABLED SERVICES</p> <p>UNADMISSIONS sold to TESTBUSTERS TECHNICAL TRAINING</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>INFRA SOFTWARE</p> <p>vizlib sold to insightsoftware a portfolio company of GENSTAR Hg</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>APPLICATION SOFTWARE</p> <p>APPTIO a portfolio company of VISTA has been acquired by IBM</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>COMMS & HARDWARE</p> <p>Voyantic sold to IMPINJ</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>
<p>INFRA SOFTWARE</p> <p>TUTUS sold to GR a portfolio company of FORMICA</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>COMMS & HARDWARE</p> <p>Amkor Technology completed a secondary offering of common stock EUR 240,000,000</p> <p>FUNDRAISING</p> <p>2023 </p>	<p>FINTECH</p> <p>LiquidPlanner a portfolio company of TVC sold to Tempo a portfolio company of DIVERSIS CAPITAL</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>INFRA SOFTWARE</p> <p>SEARCHLIGHT CYBER a portfolio company of Astra sold to Charlesbank</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>TECH-ENABLED SERVICES</p> <p>onesource The Integrated Tech Company sold to IRONCREEK MAINSTAY</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>INTERNET & MEDIA</p> <p>COMC received a growth investment from ebay</p> <p>FINANCIAL ADVISOR</p> <p>2023 </p>	<p>APPLICATION SOFTWARE</p> <p>tapClicks received growth debt-financing from Accel KKR</p> <p>FINANCIAL ADVISOR</p> <p>2023 </p>	<p>FINTECH</p> <p>Amenity a company backed by AMANA INTEL COGNIZANT SOMV STAMP sold to S SYMPHONY</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>ipLYTICS sold to RELX</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>WALL STREET HORIZON sold to TMX</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>
<p>FINTECH</p> <p>THOUGHTFOCUS received an investment from H I C CAPITAL</p> <p>FINANCIAL ADVISOR</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p>epion sold to KYRUUS</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>picturewealth received an investment from FT FinTech Holdings a wholly-owned subsidiary of FRANKLIN TEMPLETON</p> <p>FINANCIAL ADVISOR</p> <p>2022 </p>	<p>INTERNET & MEDIA</p> <p>LEANPLUM sold to CleverTap</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>CONNEXPAY has received a significant growth equity investment from FTV CAPITAL</p> <p>FINANCIAL ADVISOR</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p>ZOOVU raised Series C investments led by FTV CAPITAL</p> <p>FINANCIAL ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>TIER1 sold to SS&C</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p>TouchPoint sold to Cass Information Systems, Inc.</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>iqx sold to majesco</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p>GoldenSource sold to GEMSPRING CAPITAL</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>

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