

SOFTWARE SECTOR UPDATE Q3-2023

M&A Environment – Global/Germany

November 2023

Market segment spotlight: Cybersecurity Software



Cybersecurity – Cyber Solutions & Security Services

The global Cybersecurity market is worth \$150bn+ (2022) and is expected to grow at 10% CAGR going forward

Cyber Solutions

- ▶ Automated technologies that help monitor, detect, report, counter & secure organizations against the risk of cyberattacks. Major market segments:
 - Application Security
 - Cloud Security
 - Data Security
 - Network Security, other solutions

Example companies:



Security Services

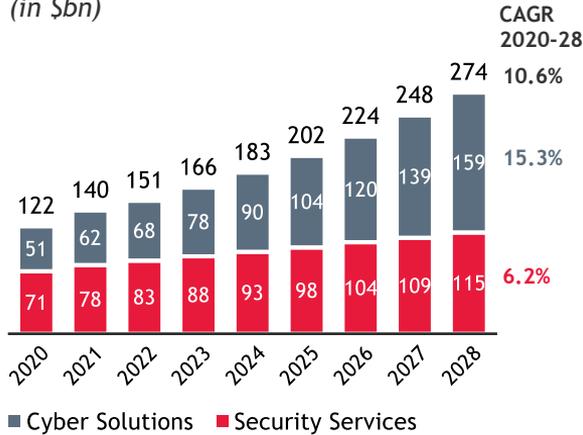
- ▶ Wide range of services that enhance the organization's protection against common cybercrimes such as phishing, malware, or ransomware. Services include design, integration, consulting, implementation, risk and threat assessment etc. Major market segments:
 - Managed Services
 - Professional Service



Example companies:

Global Cybersecurity market 2020-2028FC

(in \$bn)

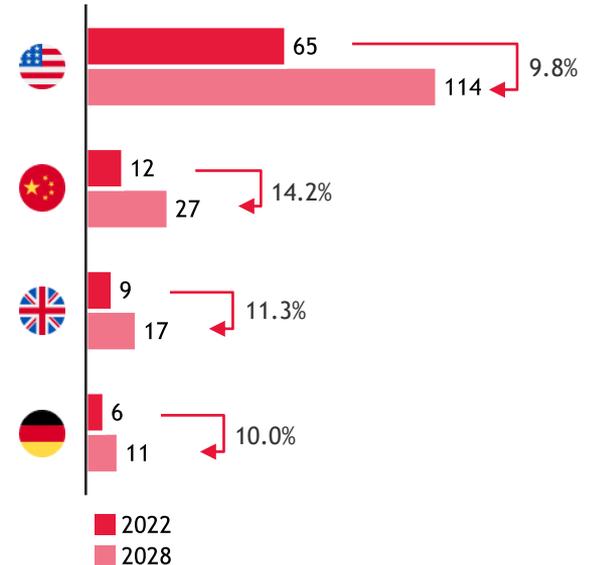


Market drivers

- ▶ Internet penetration rate
- ▶ COVID-19 pandemic
- ▶ Evolving of digital business models
- ▶ Increase of cyberattacks
- ▶ Cyber warfare

Key countries' revenue comparison

(in \$bn, CAGR 2022-28 %)



Market sentiment & KPIs



M&A sentiment & KPIs Q3-2023

M&A sentiment – the “big picture”

 Global	
 No. of deals	1,132 in Q3-2023 917 in Q3-2022
 Transaction Volume	€104bn in Q3-2023 €119bn in Q3-2022
 EV/Sales (x) (median-based)	2.5x in LTM Q3-2023 4.7x in LTM Q3-2022
 Germany	

 No. of deals with German targets	54 in Q3-2023 49 in Q3-2022
 Private Equity involvement	44% in Q3-2023 (DE) 48% in Q3-2023 (global)

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

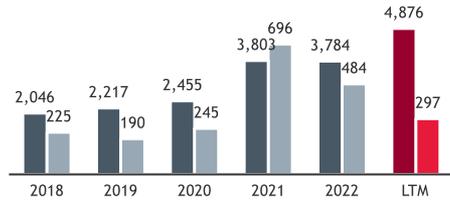
Subsector	EV/Sales 2024E	EV/EBITDA 2024E	Sales growth 2024E	EBITDA margin 2024E
SaaS	6.3x	23.3x	18.6%	22.5%
Supply Chain & Logistics	9.2x	25.2x	10.6%	29.7%
PLM & Engineering	7.6x	21.5x	10.4%	37.3%
Human Capital Management	6.3x	17.6x	16.3%	33.7%
ERP	7.4x	29.7x	18.9%	22.7%
Cybersecurity	5.3x	21.2x	11.7%	25.5%
Large Platforms	5.4x	12.9x	8.4%	41.7%

M&A activity over time

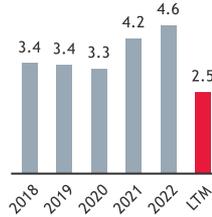
As of today, Q3-2023 observed 1,132 deals – global software sector M&A activity in 2023 is significantly above the longer term average. After the valuation multiple expansion during the pandemic, EV/EBITDA levels have returned back to pre-Covid levels

Global M&A activity (based on announced deals)

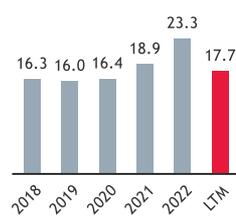
No. of deals and deal volume per year



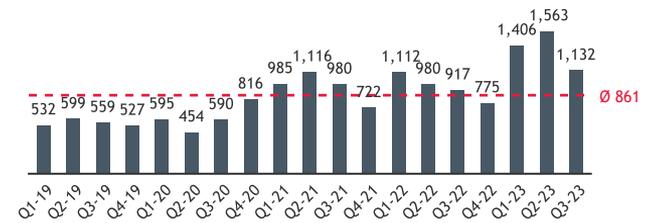
Median EV/Sales (x)



Median EV/EBITDA (x)

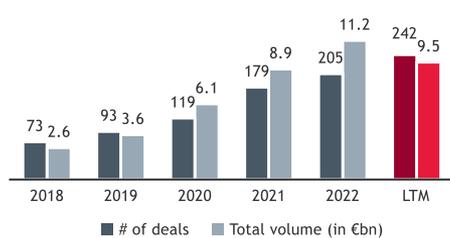


No. of deals per quarter

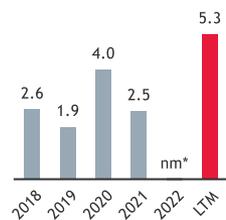


German M&A activity (based on announced deals, German targets)

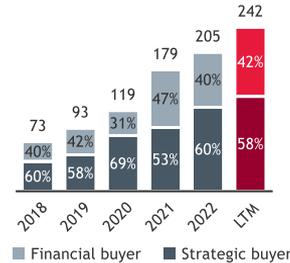
No. of deals and deal volume per year



Median EV/Sales (x)



No. of deals by type of buyer



No. of deals per quarter

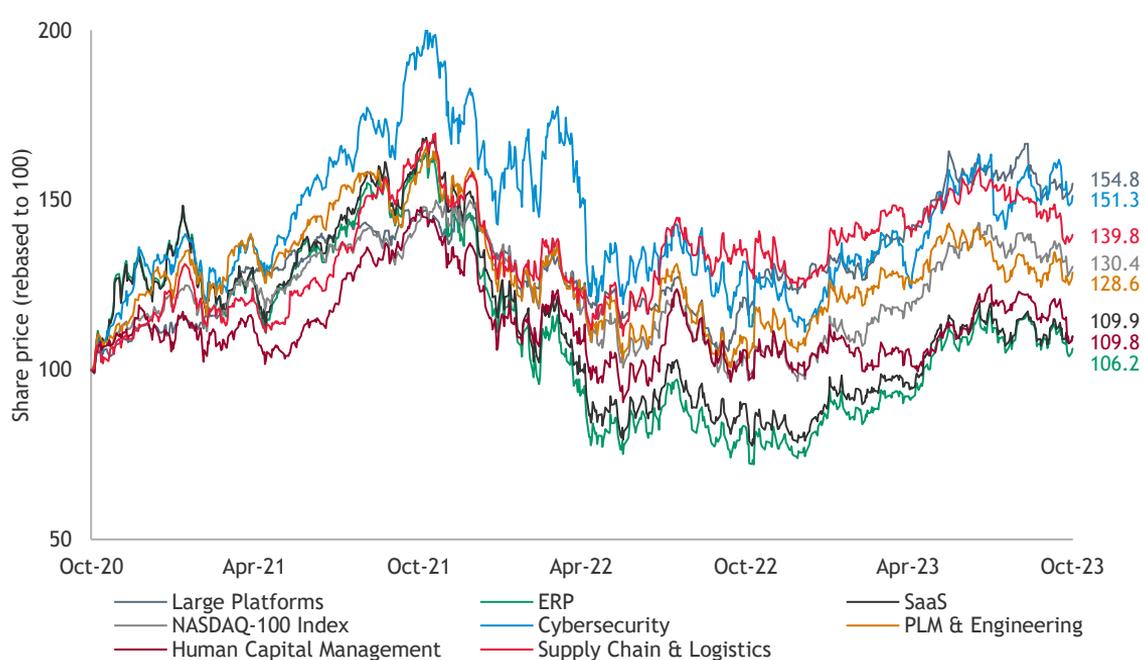


* Only very limited financial data disclosed

Recent software sector share price performance

2023 continues to show an upward trend across most software segments. Large Platforms is the best performing subsector over the last three years, whereas ERP companies performed worst

Share price performance over time (by selected software subsector)



Software subsector	Change (%)		
	3-year	1-Year	4-week
Large Platforms	54.8%	27.9%	3.1%
Cybersecurity	51.3%	14.7%	0.6%
Supply Chain & Logistics	39.8%	3.1%	(2.7%)
NASDAQ-100 Index	30.4%	26.3%	(1.1%)
PLM & Engineering	28.6%	17.7%	1.8%
SaaS	9.9%	22.1%	2.3%
Human Capital Management	9.8%	3.7%	(4.1%)
ERP	6.2%	27.6%	(0.1%)

Appendix

Selected M&A transactions &
implied trading multiples



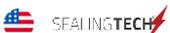
Selected M&A transactions Q3-2023 (1/3)

Germany

Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Sep-2023	 	Software company engaged with SaaS management platforms, enterprise architecture management and value stream management products	 	na	na	na
Aug-2023	 	Developer of cloud software and data analytics solutions	 	na	na	na
Aug-2023	  Funding round, €20m	Financial technology company engaged with developing administrative and financial software for small and medium-sized enterprises	 	na	na	na
Aug-2023	  23% stake	Open-source software company that develops and sells Linux products to business customers	 	3,274	5.3x	23.3x
Aug-2023	 	Software company engaged with enterprise resource planning (ERP) software	 	na	na	na
Aug-2023	 	Provider of freight forwarding and logistics software	 	na	na	na
Jul-2023	  na stake	AI research and application company that develops large-scale AI models for language, image data and strategy	   	na	na	na
Jul-2023	 	Developer of enterprise resource planning (ERP) software intended for production planning and controlling	 	na	na	na
Jul-2023	  na stake	Provider of fitness technology & fitness and health facilities with intelligent workout solutions built on connected gym equipment and software	  Venture Capital für Bayern & 2 other investors	na	na	na
Jul-2023	 	Provider of virtual call centers	 	na	na	na
Jul-2023	 	Software company engaged with software development, IT infrastructure services, information security and SAP services	 	na	na	na

Selected M&A transactions Q3-2023 (2/3)

Global

Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Sep-2023	 Trimble 85% stake in precision agriculture business	Software company engaged with integrating location technologies with wireless communications and software or information technologies to serve major development, manufacturing or logistics operations		2,233	na	na
Sep-2023		Developer of a field service management solutions		na	na	na
Sep-2023		The cloud-based financial reporting and compliance platform		na	na	na
Sep-2023	 splunk > 100% stake	Software company engaged with data manipulation software and cybersecurity solutions		27,928	7.7x	nm
Sep-2023	 bob na stake	Developer of HR management software	 	na	na	na
Sep-2023		Software company engaged with application intelligence		328	na	na
Sep-2023		SaaS provider of asset, equipment and inventory lifecycle management software to highly regulated industries		na	na	na
Sep-2023	 databricks 1.16% stake	Developer of an enterprise software application for data warehousing and data lakes	 & 12 other investors	40,202	na	na
Sep-2023		Software company engaged with providing cloud security solutions		247	na	na
Aug-2023	 Hugging Face 5.22% stake	Provider of open-source platform for developers and scientists to build state-of-the-art natural language processing technologies	 & 8 other investors	4,153	na	na
Aug-2023		Developer of artificial intelligence software for computing neural network inference		na	na	na
Aug-2023		Provider of cybersecurity services and research to the US government		184	na	na

Selected M&A transactions Q3-2023 (3/3)

Global

Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Aug-2023	 PROFFIX Software für KMU	Developer of integrated ERP solutions for various SMEs	  FORTERRO	na	na	na
Aug-2023	  perimeter 81	Cybersecurity company engaged with developing cloud-based cybersecurity platform	  CHECK POINT	446	na	na
Aug-2023	  SYNTELLIS	Provider of enterprise performance management software	  ROPER	1,275	na	na
Aug-2023	  sora	Developer of platform for HR services	  ADP	na	na	na
Aug-2023	  hopin	Software company engaged with operating a platform for online events, meetings, streaming and education	  RingCentral	na	na	na
Aug-2023	  Code BGP	Platform that monitors, detects and protects the network	  CISCO	na	na	na
Jul-2023	  new relic	Provider of enterprise software and application performance management solutions	  TPG  FP	5,734	6.8x	na
Jul-2023	 certinia	Provider of enterprise resource planning software	  HAYEL  GENERAL ATLANTIC	904	na	na
Jul-2023	  imperva	Cybersecurity software and services company providing protection to enterprise data and application software	 THALES	3,258	na	na
Jul-2023	  ONCE FOR ALL	Software company engaged with a compliance and supply chain management platform serving the construction industry	 GTCR	1,736	na	na
Jul-2023	  sinqia	Financial technology company engaged with developing and commercializing financial management software solutions	  evertec	527	4.6x	21.8x
Jul-2023	  route mobile 84% stake	Provider of cloud communication platform as a service (CPaaS) solutions to enterprises	  proximus	1,026	2.7x	21.1x

Implied multiples

SaaS players (1/2)

Companies	Market cap (€m)	EV (€m)	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
			2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
SaaS														
Salesforce	184,953	186,377	5.1x	4.6x	4.1x	14.7x	13.2x	12.9x	16.3x	13.7x	12.1x	39.7x	30.2x	24.7x
SAP	147,557	146,278	4.3x	3.9x	3.7x	13.0x	11.4x	na	14.8x	12.9x	na	30.3x	25.6x	na
ServiceNow	112,653	110,942	10.8x	8.9x	7.3x	31.9x	25.9x	na	38.5x	30.7x	23.0x	nm	88.8x	66.4x
Shopify	57,365	53,772	6.9x	5.7x	4.6x	nm	45.5x	na	58.2x	41.4x	24.8x	nm	76.2x	59.9x
Workday	52,500	49,293	6.2x	5.3x	4.4x	22.0x	17.9x	11.3x	25.8x	21.2x	17.1x	nm	90.7x	44.8x
Dassault Systèmes	51,009	50,643	7.8x	7.2x	6.5x	21.2x	19.1x	na	23.5x	21.2x	na	41.3x	35.9x	33.0x
Snowflake	45,289	42,030	12.6x	9.6x	7.0x	nm	nm	na	nm	nm	45.4x	nm	nm	nm
Atlassian	44,149	43,209	9.9x	8.0x	6.4x	48.5x	36.7x	na	50.2x	38.6x	32.2x	nm	nm	nm
Palantir	30,143	27,336	11.0x	9.1x	6.5x	38.2x	30.6x	na	41.7x	32.5x	na	nm	74.8x	45.2x
Wolters Kluwer	29,321	31,883	5.4x	5.1x	na	16.5x	15.5x	na	20.0x	18.7x	na	27.1x	25.2x	na
Veeva	29,304	25,697	9.8x	8.5x	7.6x	26.0x	22.4x	na	26.8x	22.7x	18.8x	51.4x	45.2x	36.8x
Datadog	25,061	23,685	10.0x	7.7x	6.0x	46.7x	33.4x	na	50.4x	36.2x	26.2x	nm	nm	54.4x
Splunk ¹	23,475	25,011	6.0x	5.3x	4.4x	24.2x	19.8x	na	27.2x	23.0x	16.8x	nm	nm	56.8x
Block Inc.	23,334	22,509	1.0x	0.9x	0.8x	12.3x	9.5x	7.2x	nm	43.0x	12.9x	nm	49.3x	15.6x
MongoDB	23,269	22,638	12.4x	9.8x	7.8x	nm	nm	na	nm	64.8x	39.6x	nm	nm	nm
Zscaler	22,105	21,270	9.9x	7.9x	6.2x	47.4x	35.0x	na	57.8x	42.2x	31.0x	nm	nm	nm
HubSpot	20,061	19,294	8.0x	6.5x	5.4x	43.6x	33.6x	26.6x	52.6x	38.0x	na	nm	nm	nm
Roblox	18,570	18,166	4.9x	4.3x	3.6x	41.9x	31.0x	22.3x	nm	nm	nm	nm	nm	nm
Cloudflare	17,933	17,786	11.3x	8.7x	6.3x	nm	48.0x	na	nm	nm	na	nm	nm	nm
Zoom	17,086	10,991	2.5x	2.4x	2.2x	6.4x	6.2x	na	6.7x	6.5x	5.9x	46.2x	37.7x	33.1x
Paycom	12,794	12,363	6.3x	5.3x	4.5x	15.3x	13.0x	10.8x	18.3x	15.1x	13.5x	31.8x	25.2x	22.5x

Source: CapitalIQ

Notes: Financials calendarised to 31st December; market data as of 31st October 2023; “na” = not available; “nm” refers to implied multiples in excess of 25x (EV/Sales), 50x (EV/EBITDA), 75x (EV/EBIT) or 100x (P/E)

¹ On 21st September 2023 the upcoming acquisition of Splunk Inc. by Cisco Systems Inc. was announced

Implied multiples

SaaS players (2/2)

Companies	Market cap (€m)	EV (€m)	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
			2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
SaaS														
Dynatrace	12,411	11,819	7.8x	6.5x	5.5x	28.8x	22.3x	na	29.9x	24.4x	19.3x	80.6x	59.7x	42.0x
AppLovin	11,996	14,697	4.4x	4.1x	3.8x	9.7x	8.8x	7.9x	20.0x	16.6x	14.1x	24.4x	19.5x	16.5x
Sage Group	11,393	12,208	4.4x	4.0x	3.6x	18.3x	16.2x	14.0x	20.4x	18.0x	15.9x	29.0x	25.4x	22.4x
Okta	10,467	9,963	4.1x	3.5x	2.7x	36.1x	24.5x	na	36.1x	25.1x	21.5x	nm	nm	nm
Paylocity Holding	9,539	9,315	6.4x	5.5x	4.8x	19.1x	15.9x	13.6x	22.1x	18.4x	15.9x	47.1x	38.1x	30.9x
Ceridian	9,319	10,027	6.1x	5.2x	4.2x	22.4x	17.7x	13.2x	27.7x	22.2x	na	88.5x	41.0x	25.4x
Bill.com	9,262	8,566	6.2x	5.0x	4.1x	46.2x	31.5x	na	48.3x	31.2x	20.7x	nm	nm	nm
Unity	9,208	10,700	4.4x	3.7x	3.8x	18.3x	13.3x	15.1x	23.2x	16.4x	16.5x	nm	nm	nm
Twilio	8,787	6,267	1.5x	1.3x	1.2x	8.7x	7.0x	na	13.8x	9.9x	na	nm	nm	nm
Dropbox	8,658	9,559	3.9x	3.7x	3.4x	10.0x	10.3x	na	12.0x	11.2x	na	26.4x	22.0x	20.1x
UiPath Inc.	8,331	6,659	4.7x	4.0x	3.5x	25.8x	21.3x	na	29.0x	21.8x	18.3x	nm	nm	na
Confluent	8,275	7,558	8.1x	6.4x	4.9x	nm	nm	45.2x	nm	nm	47.2x	nm	nm	na
Precore	8,233	7,721	7.2x	5.8x	4.7x	nm	nm	na	nm	nm	nm	nm	nm	na
Nemetschek	8,131	8,021	8.6x	7.4x	6.5x	27.6x	23.0x	20.5x	34.2x	27.5x	22.3x	45.4x	36.2x	29.5x
DocuSign	7,477	6,942	2.5x	2.3x	2.1x	9.7x	8.5x	8.0x	10.7x	9.1x	na	nm	97.3x	23.5x
Elastic	7,006	6,660	5.0x	4.2x	3.4x	41.6x	26.3x	na	42.2x	28.7x	20.9x	nm	nm	nm
GitLab	6,337	5,449	8.2x	6.4x	5.3x	nm	nm	na	nm	nm	52.6x	nm	nm	na
Monday.com	5,940	5,002	5.8x	4.5x	3.2x	nm	44.9x	na	nm	50.6x	na	nm	nm	na
Duolingo	5,742	5,102	8.2x	6.6x	6.0x	45.8x	30.5x	na	nm	nm	na	nm	nm	na
		Median	6.3x	5.3x	4.5x	23.3x	21.3x	13.4x	27.0x	22.7x	20.0x	40.5x	37.9x	31.9x
		Average	6.7x	5.6x	4.7x	26.2x	22.6x	16.3x	29.9x	25.9x	23.3x	43.5x	47.2x	35.2x

Sales growth rates & operating margins

SaaS players (1/2)

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 24E-26E				
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	Sales	EBITDA	EBIT	N.I.	
SaaS																	
Salesforce	10.9%	11.7%	12.1%	35.1%	34.9%	31.8%	31.6%	33.6%	34.0%	12.9%	15.1%	16.5%	11.9%	6.5%	16.1%	26.7%	
SAP	8.8%	10.3%	7.0%	33.3%	34.3%	na	29.2%	30.5%	na	14.4%	15.4%	na	8.6%	na	na	na	
ServiceNow	21.3%	21.1%	22.8%	33.9%	34.6%	na	28.1%	29.1%	31.7%	9.2%	10.2%	11.1%	21.9%	na	29.4%	34.4%	
Shopify	18.7%	20.6%	24.4%	12.4%	12.5%	na	11.8%	13.8%	18.5%	4.4%	8.0%	8.2%	22.5%	na	53.2%	67.1%	
Workday	16.9%	17.8%	19.6%	28.4%	29.5%	39.2%	24.2%	25.0%	25.9%	4.0%	6.2%	10.5%	18.7%	39.6%	22.8%	92.5%	
Dassault Systèmes	8.8%	9.0%	10.0%	36.8%	37.4%	na	33.2%	33.7%	na	19.0%	20.1%	19.9%	9.5%	na	na	11.9%	
Snowflake	31.0%	30.6%	37.2%	11.3%	14.6%	na	8.2%	11.7%	15.5%	(26.5%)	(20.1%)	(8.9%)	33.8%	na	84.2%	(22.5%)	
Atlassian	19.5%	23.6%	24.8%	20.5%	21.9%	na	19.8%	20.9%	20.0%	(6.9%)	(2.9%)	1.1%	24.2%	na	24.9%	na	
Palantir	18.6%	20.7%	41.2%	28.8%	29.8%	na	26.4%	28.0%	na	8.8%	13.4%	15.7%	30.6%	na	na	74.2%	
Wolters Kluwer	6.1%	5.3%	na	32.5%	32.9%	na	26.8%	27.3%	na	18.2%	18.6%	na	na	na	na	na	
Veeva	18.4%	15.0%	11.6%	37.5%	37.9%	na	36.4%	37.3%	40.5%	21.6%	21.4%	23.6%	13.3%	na	19.4%	18.2%	
Datadog	22.0%	29.1%	28.5%	21.3%	23.1%	na	19.7%	21.3%	22.9%	0.1%	5.4%	11.7%	28.8%	na	38.7%	1244.9%	
Splunk	11.4%	13.4%	21.2%	25.0%	26.9%	na	22.2%	23.1%	26.2%	0.5%	3.2%	7.3%	17.2%	na	27.3%	370.3%	
Block	12.8%	13.6%	13.3%	7.9%	9.1%	10.6%	0.4%	2.0%	5.9%	0.3%	1.8%	5.1%	13.5%	31.1%	344.7%	338.1%	
MongoDB	22.0%	26.1%	26.7%	14.3%	16.7%	na	12.9%	15.1%	19.6%	(15.4%)	(12.7%)	7.2%	26.4%	na	55.9%	na	
Zscaler	26.5%	25.4%	26.9%	20.8%	22.4%	na	17.1%	18.6%	20.0%	(6.9%)	(3.9%)	(2.1%)	26.1%	na	36.7%	(30.0%)	
HubSpot	20.6%	22.3%	21.0%	18.3%	19.4%	20.2%	15.2%	17.2%	na	(4.1%)	0.6%	4.9%	21.7%	27.9%	na	na	
Roblox	15.4%	11.7%	20.0%	11.6%	14.0%	16.2%	(31.4%)	(26.9%)	(22.6%)	(29.6%)	(25.8%)	(22.6%)	15.8%	37.0%	(1.8%)	1.1%	
Cloudflare	29.8%	29.1%	38.6%	16.2%	18.2%	na	7.5%	9.5%	na	(11.2%)	(8.2%)	(5.0%)	33.8%	na	na	(10.9%)	
Zoom	3.9%	5.0%	10.2%	38.7%	38.4%	na	37.0%	36.3%	36.4%	8.4%	9.8%	10.1%	7.6%	na	6.7%	18.1%	
Paycom	20.4%	19.1%	16.8%	41.4%	40.8%	42.0%	34.6%	35.1%	33.6%	20.6%	21.8%	21.0%	18.0%	18.8%	16.2%	19.0%	

Sales growth rates & operating margins

SaaS players (2/2)

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 24E-26E			
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	Sales	EBITDA	EBIT	N.I.
SaaS																
Dynatrace	19.3%	19.3%	18.2%	27.0%	29.2%	na	26.0%	26.7%	28.5%	10.1%	11.4%	13.8%	18.7%	na	24.4%	38.6%
AppLovin	13.2%	8.5%	7.8%	45.5%	46.2%	48.1%	22.2%	24.7%	26.8%	14.8%	17.1%	18.7%	8.2%	11.3%	19.0%	21.7%
SageGroup	8.8%	10.3%	10.0%	24.1%	24.7%	25.9%	21.6%	22.2%	22.8%	14.2%	14.6%	15.1%	10.2%	14.2%	13.3%	13.8%
Okta	16.2%	19.8%	28.4%	11.5%	14.1%	na	11.5%	13.8%	12.5%	(21.2%)	(17.2%)	(4.1%)	24.0%	na	29.5%	(45.1%)
Paylocity Holding	19.2%	16.7%	13.1%	33.5%	34.5%	35.5%	28.9%	29.8%	30.4%	13.9%	14.7%	16.1%	14.9%	18.3%	17.9%	23.5%
Ceridian	15.8%	16.6%	25.1%	27.3%	29.6%	31.8%	22.0%	23.6%	na	6.4%	11.9%	15.3%	20.7%	30.3%	na	86.5%
Bill.com	23.1%	24.3%	21.4%	13.5%	15.9%	na	12.9%	16.1%	19.9%	(10.4%)	(7.9%)	(5.2%)	22.8%	na	52.6%	(13.1%)
Unity	19.8%	18.7%	(4.3%)	23.7%	27.6%	25.3%	18.8%	22.4%	23.2%	(23.8%)	(13.3%)	(5.1%)	6.6%	10.1%	18.6%	(50.6%)
Twilio	9.3%	16.1%	5.0%	17.1%	18.4%	na	10.8%	13.0%	na	(11.2%)	(6.5%)	(5.0%)	10.4%	na	na	(26.2%)
Dropbox	4.5%	5.4%	9.0%	38.9%	35.7%	na	32.4%	32.7%	na	13.3%	15.1%	15.2%	7.2%	na	na	14.5%
UiPath Inc.	19.2%	17.6%	15.1%	18.2%	18.7%	na	16.2%	18.4%	18.9%	(9.4%)	(6.1%)	na	16.3%	na	25.9%	na
Confluent	27.7%	27.1%	29.3%	2.8%	7.5%	10.9%	1.5%	7.4%	10.5%	(33.8%)	(23.7%)	na	28.2%	153.1%	243.2%	na
Procore	22.8%	23.1%	22.9%	1.7%	6.3%	na	(1.2%)	3.1%	5.0%	(22.6%)	(19.5%)	na	23.0%	na	na	na
Nemetschek	10.5%	15.2%	14.0%	31.0%	32.3%	31.8%	25.0%	27.0%	29.2%	19.1%	20.8%	22.4%	14.6%	16.1%	23.8%	23.9%
DocuSign	6.8%	8.8%	10.7%	25.9%	27.3%	26.3%	23.7%	25.5%	na	1.5%	2.6%	9.6%	9.7%	10.6%	na	173.5%
Elastic	17.7%	19.6%	22.1%	12.1%	16.0%	na	11.9%	14.7%	16.5%	(9.4%)	(4.4%)	(3.0%)	20.8%	na	42.0%	(31.2%)
GitLab	28.3%	27.7%	21.7%	3.0%	7.9%	na	0.2%	6.1%	10.1%	(27.3%)	(22.4%)	na	24.6%	na	703.2%	na
Monday.com	27.7%	28.4%	38.9%	6.8%	10.0%	na	5.3%	8.9%	na	(7.4%)	(3.5%)	na	33.6%	na	na	na
Duolingo	27.9%	23.5%	9.8%	17.9%	21.7%	na	(1.4%)	0.2%	na	1.6%	4.8%	na	16.4%	na	na	na
Median	18.6%	18.9%	20.0%	22.5%	23.9%	29.1%	19.8%	21.8%	21.4%	1.0%	4.0%	9.9%	18.7%	18.5%	25.9%	19.0%
Average	17.5%	18.2%	19.3%	22.7%	24.3%	28.3%	17.5%	19.5%	20.8%	(1.0%)	2.2%	7.5%	18.8%	30.3%	73.6%	85.6%

Implied multiples

Supply Chain & Logistics

Companies	Market cap (€m)	EV (€m)	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
			2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Supply Chain & Logistics														
Dassault Systèmes	51,009	50,643	7.8x	7.2x	6.5x	21.2x	19.1x	na	23.5x	21.2x	na	41.3x	35.9x	33.0x
WiseTech Global	11,519	11,593	16.2x	13.2x	10.3x	34.4x	26.4x	19.6x	43.2x	32.0x	23.1x	59.4x	43.1x	31.8x
Manhattan Associates	11,362	11,205	11.8x	10.5x	9.6x	40.1x	34.1x	26.5x	41.2x	35.8x	na	71.1x	60.4x	44.8x
Aspen	10,725	10,700	9.4x	8.6x	7.8x	22.3x	18.3x	15.7x	23.1x	21.0x	na	nm	nm	46.0x
Descartes	5,812	5,614	9.6x	8.5x	7.6x	21.6x	19.0x	16.5x	32.5x	26.8x	22.3x	44.5x	36.2x	30.1x
SPS Commerce	5,569	5,357	9.2x	8.0x	na	30.9x	26.0x	na	35.1x	29.4x	na	84.0x	70.2x	na
Kinaxis	2,630	2,410	5.0x	4.0x	3.4x	29.4x	17.1x	13.0x	nm	35.9x	24.2x	nm	49.3x	33.4x
American Software	355	275	2.6x	na	na	16.6x	na	na	29.5x	na	na	47.0x	na	na
Tecsys	266	246	2.0x	1.7x	na	25.2x	14.7x	na						
		Median	9.2x	8.2x	7.7x	25.2x	19.1x	16.5x	32.5x	29.4x	23.1x	53.2x	46.2x	33.2x
		Average	8.2x	7.7x	7.5x	26.9x	21.8x	18.3x	32.6x	28.9x	23.2x	57.9x	49.2x	36.5x

Sales growth rates & operating margins

Supply chain & logistics

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 24E-26E			
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	Sales	EBITDA	EBIT	N.I.
Supply Chain & Logistics																
Dassault Systèmes	8.8%	9.0%	10.0%	36.8%	37.4%	na	33.2%	33.7%	na	19.0%	20.1%	19.9%	9.5%	na	na	11.9%
WiseTech Global	26.2%	22.7%	29.0%	47.1%	50.1%	52.3%	37.6%	41.3%	44.3%	27.1%	30.5%	32.1%	25.8%	32.5%	36.6%	36.8%
Manhattan Associates	10.4%	12.1%	9.6%	29.3%	30.8%	36.0%	28.5%	29.3%	na	16.8%	17.6%	21.6%	10.9%	22.9%	na	26.0%
Aspen	9.9%	9.2%	10.6%	42.1%	47.1%	49.7%	40.6%	41.0%	na	(0.2%)	7.8%	17.0%	9.9%	19.4%	na	na
Descartes	10.6%	12.3%	12.2%	44.3%	44.7%	46.0%	29.4%	31.7%	34.1%	22.2%	24.3%	26.1%	12.2%	14.3%	20.9%	21.6%
SPS Commerce	15.5%	14.7%	na	29.7%	30.7%	na	26.1%	27.2%	na	11.3%	11.8%	na	na	na	na	na
Kinaxis	19.2%	24.7%	16.8%	17.0%	23.4%	26.3%	4.1%	11.1%	14.1%	3.9%	8.8%	11.2%	20.7%	50.3%	123.5%	103.6%
American Software	(1.1%)	na	na	15.4%	na	na	8.7%	na	na	7.0%	na	na	na	na	na	na
Tecsys	11.9%	15.5%	na	7.8%	11.5%	na	na	na	na	na	na	na	na	na	na	na
Median	10.6%	13.5%	11.4%	29.7%	34.1%	46.0%	28.9%	31.7%	34.1%	14.0%	17.6%	20.8%	11.6%	22.9%	36.6%	26.0%
Average	12.4%	15.0%	14.7%	29.9%	34.5%	42.0%	26.0%	30.8%	30.8%	13.4%	17.3%	21.3%	14.8%	27.9%	60.3%	40.0%

Implied multiples

PLM & Engineering

Companies	Market cap (€m)	EV (€m)	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
			2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
PLM & Engineering														
Cadence Design	61,763	61,467	14.2x	12.7x	11.2x	31.0x	26.7x	na	33.0x	28.9x	na	56.6x	46.5x	35.9x
Dassault Systèmes	51,009	50,643	7.8x	7.2x	6.5x	21.2x	19.1x	na	23.5x	21.2x	na	41.3x	35.9x	33.0x
Autodesk	39,986	40,546	7.1x	6.4x	5.8x	18.7x	16.7x	na	19.4x	16.9x	na	40.5x	32.6x	22.2x
ANSYS	22,858	23,083	9.6x	8.8x	8.0x	21.7x	18.1x	na	23.0x	20.5x	17.6x	39.9x	33.6x	27.8x
Hexagon	20,611	24,414	4.2x	4.0x	3.5x	11.2x	10.2x	9.5x	14.4x	13.3x	na	18.1x	16.1x	14.4x
PTC	15,794	17,309	7.5x	6.6x	6.0x	18.4x	15.2x	na	20.1x	16.9x	na	41.4x	30.2x	24.1x
Bentley Systems	14,408	15,890	12.3x	11.0x	9.4x	34.7x	30.6x	na	37.0x	32.6x	na	68.4x	52.7x	42.3x
Trimble	11,077	13,861	3.6x	3.3x	na	13.7x	12.2x	na	14.5x	13.0x	na	26.3x	22.1x	na
Nemetschek	8,131	8,021	8.6x	7.4x	6.5x	27.6x	23.0x	20.5x	34.2x	27.5x	22.3x	45.4x	36.2x	29.5x
Altair Engineering	4,776	4,703	7.4x	6.8x	6.0x	33.0x	27.3x	na	35.3x	28.8x	na	nm	nm	na
		Median	7.6x	7.0x	6.5x	21.5x	18.6x	15.0x	23.2x	20.9x	20.0x	41.3x	33.6x	28.7x
		Average	8.2x	7.4x	7.0x	23.1x	19.9x	15.0x	25.4x	22.0x	20.0x	42.0x	34.0x	28.7x

Sales growth rates & operating margins

PLM & Engineering

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 24E-26E			
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	Sales	EBITDA	EBIT	N.I.
PLM & Engineering																
Cadence Design	12.0%	11.5%	13.4%	45.8%	47.6%	na	43.0%	44.1%	na	25.2%	27.5%	31.4%	12.5%	na	na	25.5%
Dassault Systèmes	8.8%	9.0%	10.0%	36.8%	37.4%	na	33.2%	33.7%	na	19.0%	20.1%	19.9%	9.5%	na	na	11.9%
Autodesk	10.9%	11.4%	10.1%	38.3%	38.4%	na	36.7%	37.9%	na	17.4%	19.4%	25.9%	10.8%	na	na	35.0%
ANSYS	10.4%	10.0%	8.9%	44.3%	48.3%	na	41.9%	42.7%	45.7%	23.9%	25.9%	28.7%	9.4%	na	14.3%	19.8%
Hexagon	6.1%	7.1%	12.0%	37.9%	38.6%	37.2%	29.4%	29.7%	na	19.7%	20.7%	20.7%	9.5%	8.5%	na	12.2%
PTC	12.3%	12.8%	10.9%	40.6%	43.8%	na	37.2%	39.2%	na	16.5%	20.0%	22.7%	11.8%	na	na	31.2%
Bentley Systems	11.1%	11.4%	17.9%	35.4%	36.0%	na	33.3%	33.9%	na	16.3%	19.0%	20.0%	14.6%	na	na	27.1%
Trimble	5.2%	8.3%	na	26.2%	27.1%	na	24.7%	25.4%	na	10.9%	12.0%	na	na	na	na	na
Nemetschek	10.5%	15.2%	14.0%	31.0%	32.3%	31.8%	25.0%	27.0%	29.2%	19.1%	20.8%	22.4%	14.6%	16.1%	23.8%	23.9%
Altair Engineering	8.7%	9.3%	13.6%	22.5%	24.8%	na	21.0%	23.6%	na	0.3%	3.7%	na	11.4%	na	na	na
Median	10.4%	10.7%	12.0%	37.3%	37.9%	34.5%	33.2%	33.8%	37.5%	18.2%	20.1%	22.5%	11.4%	12.3%	19.0%	24.7%
Average	9.6%	10.6%	12.3%	35.9%	37.4%	34.5%	32.5%	33.7%	37.5%	16.8%	18.9%	24.0%	11.6%	12.3%	19.0%	23.3%

Implied multiples

Human Capital Management

Companies	Market cap (€m)	EV (€m)	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
			2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Human Capital Management														
ServiceNow	112,653	110,942	10.8x	8.9x	7.3x	31.9x	25.9x	na	38.5x	30.7x	23.0x	nm	88.8x	66.4x
Automatic Data Processing	85,035	87,221	4.7x	4.4x	4.2x	16.1x	15.1x	14.4x	18.0x	16.7x	15.6x	23.1x	21.3x	19.9x
Workday	52,500	49,293	6.2x	5.3x	4.4x	22.0x	17.9x	11.3x	25.8x	21.2x	17.1x	nm	90.7x	44.8x
Paychex	37,969	37,188	7.1x	6.7x	6.3x	15.6x	14.6x	13.5x	17.0x	15.8x	14.6x	22.6x	21.1x	19.5x
Paycom	12,794	12,363	6.3x	5.3x	4.5x	15.3x	13.0x	10.8x	18.3x	15.1x	13.5x	31.8x	25.2x	22.5x
Paylocity	9,539	9,315	6.4x	5.5x	4.8x	19.1x	15.9x	13.6x	22.1x	18.4x	15.9x	47.1x	38.1x	30.9x
Ceridian	9,319	10,027	6.1x	5.2x	4.2x	22.4x	17.7x	13.2x	27.7x	22.2x	na	88.5x	41.0x	25.4x
TriNet	4,912	5,755	4.6x	4.3x	na	10.8x	10.6x	9.9x	16.3x	14.9x	15.3x	18.3x	16.3x	15.5x
		Median	6.3x	5.3x	4.5x	17.6x	15.5x	13.2x	20.2x	17.6x	15.6x	27.4x	31.6x	23.9x
		Average	6.5x	5.7x	5.1x	19.1x	16.3x	12.4x	23.0x	19.4x	16.4x	38.6x	42.8x	30.6x

Sales growth rates & operating margins

Human Capital Management

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 24E-26E				
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	Sales	EBITDA	EBIT	N.I.	
Human Capital Management																	
ServiceNow	21.3%	21.1%	22.8%	33.9%	34.6%	na	28.1%	29.1%	31.7%	9.2%	10.2%	11.1%	21.9%	na	29.4%	34.4%	
Automatic Data Processing	6.1%	5.9%	4.9%	29.1%	29.2%	29.3%	26.0%	26.4%	27.0%	19.7%	20.2%	20.6%	5.4%	5.7%	7.4%	7.5%	
Workday	16.9%	17.8%	19.6%	28.4%	29.5%	39.2%	24.2%	25.0%	25.9%	4.0%	6.2%	10.5%	18.7%	39.6%	22.8%	92.5%	
Paychex	6.3%	6.0%	6.9%	45.6%	46.1%	46.4%	41.9%	42.4%	42.9%	32.1%	32.5%	32.8%	6.5%	7.4%	7.8%	7.6%	
Paycom	20.4%	19.1%	16.8%	41.4%	40.8%	42.0%	34.6%	35.1%	33.6%	20.6%	21.8%	21.0%	18.0%	18.8%	16.2%	19.0%	
Paylocity	19.2%	16.7%	13.1%	33.5%	34.5%	35.5%	28.9%	29.8%	30.4%	13.9%	14.7%	16.1%	14.9%	18.3%	17.9%	23.5%	
Ceridian	15.8%	16.6%	25.1%	27.3%	29.6%	31.8%	22.0%	23.6%	na	6.4%	11.9%	15.3%	20.7%	30.3%	na	86.5%	
TriNet	(3.5%)	6.8%	na	42.0%	40.3%	na	27.9%	28.6%	na	21.3%	22.3%	na	na	4.9%	3.2%	8.4%	
Median	16.3%	16.6%	16.8%	33.7%	34.6%	37.4%	28.0%	28.8%	31.0%	16.8%	17.5%	16.1%	18.0%	18.3%	16.2%	21.3%	
Average	12.8%	13.7%	15.6%	35.1%	35.6%	37.4%	29.2%	30.0%	31.9%	15.9%	17.5%	18.2%	15.2%	17.9%	15.0%	34.9%	

Implied multiples

ERP

Companies	Market cap (€m)	EV (€m)	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
			2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
ERP														
Salesforce	184,953	186,377	5.1x	4.6x	4.1x	14.7x	13.2x	12.9x	16.3x	13.7x	12.1x	39.7x	30.2x	24.7x
SAP	147,557	146,278	4.3x	3.9x	3.7x	13.0x	11.4x	na	14.8x	12.9x	na	30.3x	25.6x	na
ServiceNow	112,653	110,942	10.8x	8.9x	7.3x	31.9x	25.9x	na	38.5x	30.7x	23.0x	nm	88.8x	66.4x
Shopify	57,365	53,772	6.9x	5.7x	4.6x	nm	45.5x	na	58.2x	41.4x	24.8x	nm	76.2x	59.9x
Workday	52,500	49,293	6.2x	5.3x	4.4x	22.0x	17.9x	11.3x	25.8x	21.2x	17.1x	nm	90.7x	44.8x
Snowflake	45,289	42,030	12.6x	9.6x	7.0x	nm	nm	na	nm	nm	45.4x	nm	nm	nm
Atlassian	44,149	43,209	9.9x	8.0x	6.4x	48.5x	36.7x	na	50.2x	38.6x	32.2x	nm	nm	nm
Constellation	40,148	42,520	4.6x	na	na	17.4x	na	na	27.1x	na	na	67.1x	na	na
Palantir	30,143	27,336	11.0x	9.1x	6.5x	38.2x	30.6x	na	41.7x	32.5x	na	nm	74.8x	45.2x
Veeva	29,304	25,697	9.8x	8.5x	7.6x	26.0x	22.4x	na	26.8x	22.7x	18.8x	51.4x	45.2x	36.8x
Datadog	25,061	23,685	10.0x	7.7x	6.0x	46.7x	33.4x	na	50.4x	36.2x	26.2x	nm	nm	54.4x
Cloudflare	17,933	17,786	11.3x	8.7x	6.3x	nm	48.0x	na	nm	nm	na	nm	nm	nm
Tyler Technologies	14,852	15,463	7.7x	7.0x	6.5x	29.7x	25.8x	21.6x	32.4x	28.0x	na	74.1x	60.3x	42.4x
Wisetech	11,519	11,593	16.2x	13.2x	10.3x	34.4x	26.4x	19.6x	43.2x	32.0x	23.1x	59.4x	43.1x	31.8x
Sage Group	11,393	12,208	4.4x	4.0x	3.6x	18.3x	16.2x	14.0x	20.4x	18.0x	15.9x	29.0x	25.4x	22.4x
Okta	10,467	9,963	4.1x	3.5x	2.7x	36.1x	24.5x	na	36.1x	25.1x	21.5x	nm	nm	nm
UiPath Inc.	8,331	6,659	4.7x	4.0x	3.5x	25.8x	21.3x	na	29.0x	21.8x	18.3x	nm	nm	na
Confluent	8,275	7,558	8.1x	6.4x	4.9x	nm	nm	45.2x	nm	nm	47.2x	nm	nm	na
Procure	8,233	7,721	7.2x	5.8x	4.7x	nm	nm	na	nm	nm	nm	nm	nm	na
Yonyou Network	7,271	7,336	4.5x	3.7x	3.1x	31.6x	23.2x	20.0x	61.0x	35.5x	na	67.6x	39.4x	21.2x
		Median	7.4x	6.4x	4.9x	29.7x	25.1x	19.6x	34.3x	28.0x	23.0x	55.4x	45.2x	42.4x
		Average	8.0x	6.7x	5.4x	29.0x	26.4x	20.7x	35.7x	27.3x	25.0x	52.3x	54.5x	40.9x

Sales growth rates & operating margins

ERP

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 24E-26E			
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	Sales	EBITDA	EBIT	N.I.
ERP																
Salesforce	10.9%	11.7%	12.1%	35.1%	34.9%	31.8%	31.6%	33.6%	34.0%	12.9%	15.1%	16.5%	11.9%	6.5%	16.1%	26.7%
SAP	8.8%	10.3%	7.0%	33.3%	34.3%	na	29.2%	30.5%	na	14.4%	15.4%	na	8.6%	na	na	na
ServiceNow	21.3%	21.1%	22.8%	33.9%	34.6%	na	28.1%	29.1%	31.7%	9.2%	10.2%	11.1%	21.9%	na	29.4%	34.4%
Shopify	18.7%	20.6%	24.4%	12.4%	12.5%	na	11.8%	13.8%	18.5%	4.4%	8.0%	8.2%	22.5%	na	53.2%	67.1%
Workday	16.9%	17.8%	19.6%	28.4%	29.5%	39.2%	24.2%	25.0%	25.9%	4.0%	6.2%	10.5%	18.7%	39.6%	22.8%	92.5%
Snowflake	31.0%	30.6%	37.2%	11.3%	14.6%	na	8.2%	11.7%	15.5%	(26.5%)	(20.1%)	(8.9%)	33.8%	na	84.2%	(22.5%)
Atlassian	19.5%	23.6%	24.8%	20.5%	21.9%	na	19.8%	20.9%	20.0%	(6.9%)	(2.9%)	1.1%	24.2%	na	24.9%	na
Constellation	17.2%	na	na	26.6%	na	na	17.1%	na	na	6.5%	na	na	na	na	na	na
Palantir	18.6%	20.7%	41.2%	28.8%	29.8%	na	26.4%	28.0%	na	8.8%	13.4%	15.7%	30.6%	na	na	74.2%
Veeva	18.4%	15.0%	11.6%	37.5%	37.9%	na	36.4%	37.3%	40.5%	21.6%	21.4%	23.6%	13.3%	na	19.4%	18.2%
Datadog	22.0%	29.1%	28.5%	21.3%	23.1%	na	19.7%	21.3%	22.9%	0.1%	5.4%	11.7%	28.8%	na	38.7%	1244.9%
Cloudflare	29.8%	29.1%	38.6%	16.2%	18.2%	na	7.5%	9.5%	na	(11.2%)	(8.2%)	(5.0%)	33.8%	na	na	(10.9%)
Tyler Technologies	8.9%	9.8%	6.6%	25.8%	27.1%	30.3%	23.6%	24.9%	na	9.9%	11.1%	14.8%	8.2%	17.4%	na	32.2%
Wisetech	26.2%	22.7%	29.0%	47.1%	50.1%	52.3%	37.6%	41.3%	44.3%	27.1%	30.5%	32.1%	25.8%	32.5%	36.6%	36.8%
Sage Group	8.8%	10.3%	10.0%	24.1%	24.7%	25.9%	21.6%	22.2%	22.8%	14.2%	14.6%	15.1%	10.2%	14.2%	13.3%	13.8%
Okta	16.2%	19.8%	28.4%	11.5%	14.1%	na	11.5%	13.8%	12.5%	(21.2%)	(17.2%)	(4.1%)	24.0%	na	29.5%	(45.1%)
UiPath Inc.	19.2%	17.6%	15.1%	18.2%	18.7%	na	16.2%	18.4%	18.9%	(9.4%)	(6.1%)	na	16.3%	na	25.9%	na
Confluent	27.7%	27.1%	29.3%	2.8%	7.5%	10.9%	1.5%	7.4%	10.5%	(33.8%)	(23.7%)	na	28.2%	153.1%	243.2%	na
Procure	22.8%	23.1%	22.9%	1.7%	6.3%	na	(1.2%)	3.1%	5.0%	(22.6%)	(19.5%)	na	23.0%	na	na	na
Yonyou Network	20.9%	21.3%	22.2%	14.4%	16.1%	15.3%	7.4%	10.5%	na	6.7%	9.4%	14.3%	21.8%	25.8%	na	78.7%
Median	18.9%	20.7%	22.9%	22.7%	23.1%	30.3%	19.8%	21.3%	21.4%	5.5%	8.0%	11.7%	22.5%	25.8%	29.4%	33.3%
Average	19.2%	20.1%	22.7%	22.5%	24.0%	29.4%	18.9%	21.2%	23.1%	0.4%	3.3%	10.4%	21.3%	41.3%	49.0%	117.2%

Implied multiples

Cybersecurity

Companies	Market cap (€m)	EV (€m)	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
			2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Cybersecurity														
Cisco	199,858	184,834	3.3x	3.3x	3.1x	9.1x	9.0x	na	9.8x	9.5x	na	15.4x	14.9x	14.6x
Palo Alto Networks	71,493	69,912	8.4x	7.1x	5.9x	28.5x	21.4x	na	32.2x	25.8x	20.6x	84.7x	59.7x	36.1x
Vmware	59,526	63,905	4.5x	4.4x	3.8x	12.5x	12.4x	na	15.7x	13.5x	na	29.8x	28.4x	26.7x
Fortinet	42,496	40,496	6.7x	5.7x	4.8x	23.2x	19.2x	16.4x	25.8x	21.2x	17.2x	37.3x	29.9x	24.0x
CrowdStrike Holdings	39,952	37,733	10.4x	8.3x	6.4x	42.7x	31.9x	na	49.4x	37.2x	23.5x	nm	nm	72.9x
Splunk	23,475	25,011	6.0x	5.3x	4.4x	24.2x	19.8x	na	27.2x	23.0x	16.8x	nm	nm	56.8x
Zscaler	22,105	21,270	9.9x	7.9x	6.2x	47.4x	35.0x	na	57.8x	42.2x	31.0x	nm	nm	nm
Verisign	19,295	20,104	13.1x	12.4x	12.1x	17.8x	16.6x	17.2x	19.0x	17.8x	17.8x	24.5x	22.9x	22.4x
Cloudflare	17,933	17,786	11.3x	8.7x	6.3x	nm	48.0x	na	nm	nm	na	nm	nm	nm
Check Point	14,866	13,488	5.6x	5.4x	5.2x	12.8x	12.2x	na	13.0x	12.3x	12.6x	18.2x	17.2x	17.8x
OKTA	10,467	9,963	4.1x	3.5x	2.7x	36.1x	24.5x	na	36.1x	25.1x	21.5x	nm	nm	nm
Gen Digital	10,083	18,534	4.9x	4.7x	4.5x	8.4x	7.8x	na	8.2x	7.7x	na	11.1x	9.8x	8.7x
Nice	9,249	8,449	3.4x	3.0x	2.6x	10.4x	9.2x	7.8x	11.3x	9.8x	na	22.6x	18.3x	18.1x
DocuSign	7,477	6,942	2.5x	2.3x	2.1x	9.7x	8.5x	8.0x	10.7x	9.1x	na	nm	97.3x	23.5x
CyberArk	6,355	6,038	7.0x	5.7x	4.9x	nm	34.4x	na	nm	40.3x	na	nm	nm	na
Qualys	5,315	4,940	8.4x	7.6x	6.7x	19.9x	18.2x	na	22.3x	20.4x	na	44.4x	37.5x	30.0x
Trend Micro	4,757	3,072	1.9x	1.7x	1.6x	8.3x	7.7x	6.7x	13.3x	12.1x	10.7x	28.2x	25.8x	23.3x
Tenable	4,609	4,348	5.0x	4.4x	na	33.8x	25.4x	na	37.8x	28.2x	na	nm	nm	na
Rapid7	2,683	3,345	4.0x	3.6x	3.0x	22.6x	19.7x	na	25.9x	20.9x	na	nm	nm	nm
BlackBerry	1,985	1,989	2.7x	2.2x	na	42.9x	17.9x	10.7x	nm	28.7x	na	nm	nm	nm
		Median	5.3x	5.0x	4.6x	21.2x	18.7x	9.3x	22.3x	20.9x	17.8x	26.4x	25.8x	23.5x
		Average	6.2x	5.4x	4.8x	22.8x	19.9x	11.1x	24.4x	21.3x	19.1x	31.6x	32.9x	28.8x

Sales growth rates & operating margins

Cybersecurity

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 24E-26E			
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	Sales	EBITDA	EBIT	N.I.
Cybersecurity																
Cisco	1.9%	2.5%	3.9%	36.5%	36.4%	na	34.1%	34.3%	na	23.4%	23.7%	23.2%	3.2%	na	na	2.8%
Palo Alto Networks	18.8%	18.4%	19.0%	29.3%	33.0%	na	26.0%	27.4%	28.8%	10.1%	12.1%	16.8%	18.7%	na	25.0%	53.1%
Vmware	7.0%	4.3%	13.7%	36.4%	35.0%	na	28.9%	32.2%	na	14.2%	14.3%	13.4%	8.9%	na	na	5.6%
Fortinet	17.7%	17.4%	19.7%	29.0%	29.9%	29.3%	26.1%	27.0%	27.8%	18.9%	20.1%	20.9%	18.6%	19.1%	22.4%	24.6%
CrowdStrike Holdings	29.0%	25.3%	29.7%	24.4%	26.0%	na	21.0%	22.3%	27.2%	2.9%	5.7%	9.3%	27.5%	na	44.9%	129.8%
Splunk	11.4%	13.4%	21.2%	25.0%	26.9%	na	22.2%	23.1%	26.2%	0.5%	3.2%	7.3%	17.2%	na	27.3%	370.3%
Zscaler	26.5%	25.4%	26.9%	20.8%	22.4%	na	17.1%	18.6%	20.0%	(6.9%)	(3.9%)	(2.1%)	26.1%	na	36.7%	(30.0%)
Verisign	8.3%	6.0%	2.1%	74.0%	74.5%	70.7%	69.0%	69.5%	68.1%	51.4%	52.0%	52.0%	4.0%	1.7%	3.3%	4.6%
Cloudflare	29.8%	29.1%	38.6%	16.2%	18.2%	na	7.5%	9.5%	na	(11.2%)	(8.2%)	(5.0%)	33.8%	na	na	(10.9%)
Check Point	4.8%	4.8%	4.2%	44.1%	44.2%	na	43.4%	43.7%	41.0%	34.1%	34.5%	32.0%	4.5%	na	1.5%	1.3%
OKTA	16.2%	19.8%	28.4%	11.5%	14.1%	na	11.5%	13.8%	12.5%	(21.2%)	(17.2%)	(4.1%)	24.0%	na	29.5%	(45.1%)
Gen Digital	7.6%	5.0%	4.9%	58.7%	60.5%	na	59.8%	60.7%	na	24.2%	26.0%	27.9%	5.0%	na	na	12.6%
Nice	11.2%	12.6%	16.2%	32.7%	32.7%	33.2%	30.0%	30.9%	na	16.5%	18.1%	15.7%	14.4%	15.2%	na	11.6%
DocuSign	6.8%	8.8%	10.7%	25.9%	27.3%	26.3%	23.7%	25.5%	na	1.5%	2.6%	9.6%	9.7%	10.6%	na	173.5%
CyberArk	24.1%	22.4%	16.5%	8.9%	16.7%	na	6.8%	14.2%	na	(7.7%)	(1.7%)	na	19.4%	na	na	na
Qualys	12.0%	11.2%	13.5%	42.3%	41.6%	na	37.7%	37.0%	na	20.4%	21.7%	23.9%	12.3%	na	na	21.6%
Trend Micro	7.2%	8.0%	7.2%	22.4%	22.3%	24.0%	14.0%	14.2%	15.1%	10.2%	10.3%	10.7%	7.6%	11.3%	11.7%	10.2%
Tenable	15.5%	14.9%	na	14.9%	17.2%	na	13.3%	15.6%	na	(9.1%)	(8.4%)	na	na	na	na	na
Rapid7	12.9%	13.3%	20.0%	17.9%	18.1%	na	15.6%	17.1%	na	(5.9%)	(3.8%)	(0.9%)	16.6%	na	na	(54.5%)
BlackBerry	(7.4%)	23.6%	na	6.3%	12.1%	na	1.8%	7.6%	na	(8.9%)	(4.8%)	na	na	99.8%	na	(50.7%)
Median	11.7%	13.3%	16.4%	25.5%	27.1%	29.3%	23.0%	24.3%	27.2%	6.5%	8.0%	13.4%	15.5%	13.3%	25.0%	7.9%
Average	13.1%	14.3%	16.5%	28.9%	30.5%	36.7%	25.5%	27.2%	29.6%	7.9%	9.8%	14.7%	15.1%	26.3%	22.5%	35.0%

Implied multiples

Large Platforms

Companies	Market cap (€m)	EV (€m)	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
			2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Large Platforms														
Microsoft	2,378,481	2,342,264	9.5x	8.3x	7.4x	19.1x	16.4x	na	22.4x	19.4x	17.1x	28.2x	24.4x	21.4x
Oracle	268,098	341,289	6.4x	5.9x	5.3x	12.7x	11.4x	na	14.7x	13.2x	na	23.0x	19.4x	18.4x
SAP	147,557	146,278	4.3x	3.9x	3.7x	13.0x	11.4x	na	14.8x	12.9x	na	30.3x	25.6x	na
IBM	124,718	178,396	3.0x	2.8x	2.7x	11.8x	11.1x	na	16.2x	15.1x	na	16.6x	15.3x	na
		Median	5.4x	4.9x	4.5x	12.9x	11.4x	na	15.5x	14.2x	17.1x	25.6x	21.9x	19.9x
		Average	5.8x	5.2x	4.8x	14.2x	12.6x	na	17.0x	15.1x	17.1x	24.5x	21.2x	19.9x

Sales growth rates & operating margins

Large Platforms

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 24E-26E			
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	Sales	EBITDA	EBIT	N.I.
Large Platforms																
Microsoft	14.1%	14.3%	12.6%	50.0%	51.1%	na	42.6%	43.0%	43.5%	34.4%	34.8%	35.3%	13.4%	na	14.6%	14.9%
Oracle	8.0%	9.2%	9.9%	50.3%	51.5%	na	43.5%	44.5%	na	21.9%	23.7%	22.8%	9.6%	na	na	11.9%
SAP	8.8%	10.3%	7.0%	33.3%	34.3%	na	29.2%	30.5%	na	14.4%	15.4%	na	8.6%	na	na	na
IBM	3.0%	5.0%	3.3%	25.1%	25.5%	na	18.2%	18.6%	na	12.4%	12.9%	na	4.1%	na	na	na
Median	8.4%	9.7%	8.5%	41.7%	42.7%	na	35.9%	36.7%	43.5%	18.1%	19.6%	29.0%	9.1%	na	14.6%	13.4%
Average	8.5%	9.7%	8.2%	39.7%	40.6%	na	33.4%	34.1%	43.5%	20.8%	21.7%	29.0%	8.9%	na	14.6%	13.4%

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