European Software Sector Market Update

Harris Williams | H1 2023

H2 2022 Observations and Key Trends

Significant events shaped the second half of 2022 in European Software

Macroeconomic Events

- Macroeconomic shifts impacted markets (economic slowdown, rising interest rates, inflationary pressures, government initiatives, Ukraine conflict, supply chain roadblocks), contributing to slowing M&A activity

Private Markets Remained Resilient

- Public market valuations were down for the second half of 2022, however, A+ assets in private markets remained resilient in terms of valuations, with a sharper focus on quality, as the definition of what A+ means narrowed

Debt Market Activity Dropped

- Higher degrees of scrutiny and due diligence were placed to get comfort on profitability and ability to service debt payments from both buyers and lenders, and the overall cost of capital increased in line with increasing interest rates

Strategics Share of M&A Increased

- Fewer investments in new platforms from financial sponsors, with a more risk-averse investment profile, influenced by higher interest rates and limited debt market optionality, while add-on acquisitions by private equity-backed strategics increased, focused on existing platforms during H2 2022

Fundraising Hurdles

- Raising capital for private equity firms became more challenging, with over-allocated LPs asked to re-up and distributions slowed down, while investment committees became more selective looking for “recession-proof” quality assets

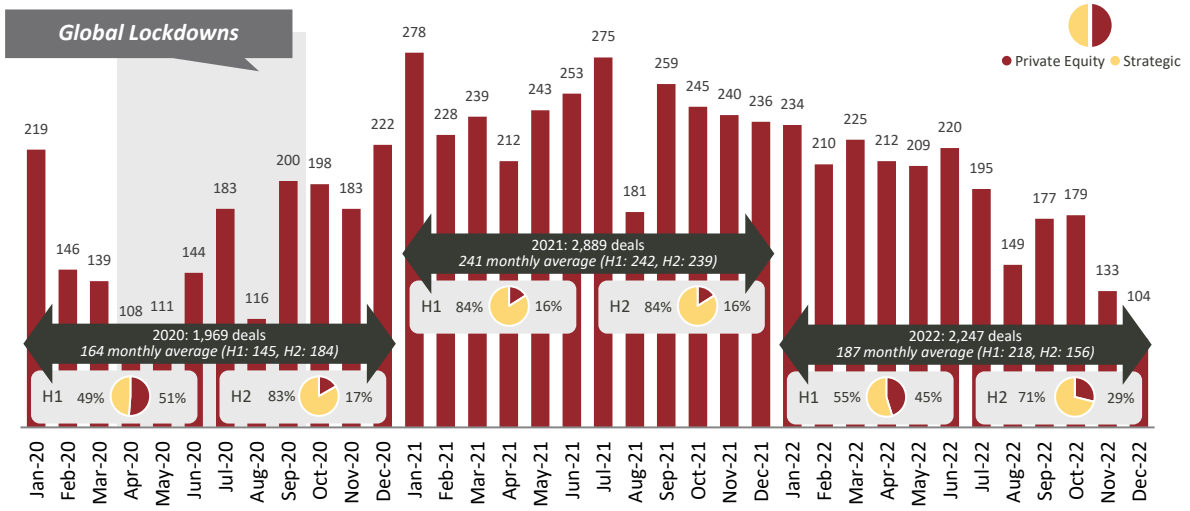
Source: Harris Williams internal data

Overall Macroeconomic Environment

M&A activity decelerated in 2022 with public valuations in decline as overall M&A volumes moderated

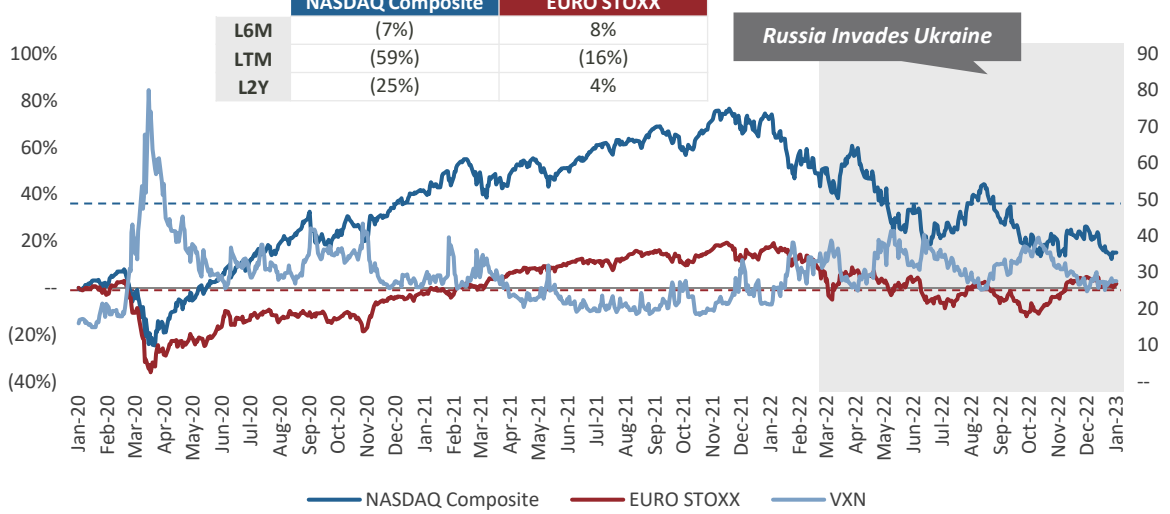
Record M&A Activity in 2021 Moderated in 2022…

European Software M&A volume[1]



…With a Downturn in Public Market Valuations During 2022

Stock prices (indexed)[2]



	NASDAQ Composite	EURO STOXX
L6M	(7%)	8%
LTM	(59%)	(16%)
L2Y	(25%)	4%

Despite concerns about a global recession, there are reasons to believe the slowdown is less severe, as 2022 M&A volumes normalised in comparison to 2021:

- **Government actions** to combat inflation, including the end of stimulus efforts and rising interest rates, led to businesses scaling back on multiple fronts, such as limiting M&A activity
- **Private equity firms** reduced new platform investments, adopting a cautious approach influenced by limited financing options and higher costs of capital, making it more challenging to reach target returns through leverage, with increased add-on acquisitions for private equity-backed strategics
- **Divestitures of non-core assets** increased as companies looked to shore up balance sheets while navigating the more challenging operating environment

Although deal volume had overall moderated, interest remained high when compared to 2020, as the importance and reliance on the European software sector remained robust

In the context of the macroeconomic environment:

- Continued **volatility in public stock markets** led to increased uncertainty in private markets, with reduced confidence as a key factor in dealmaking
- Central banks **increased interest rates,** which contributed to market volatility and increased costs of capital, which in turn weighed down on public valuations
- Although there may be early signs of a **public market valuation rebound,** private equity valuations still remained well above public markets

Despite various macro headwinds at play, fundamental drivers for M&A remained, with technology-driven disruption a key factor as companies looked to take out costs and appeal to new customer bases

Sources: 1. PitchBook as of 04-Jan-23 (all completed buyouts in Europe for IT software including Growth/Expansion); 2. S&P Capital IQ as of 04-Jan-23; 3. Strategic defined as "Merger/Acquisition" and Private Equity defined as "Buyout/LBO" (2022 was a record year for add-on acquisitions as a percentage of total buyouts as per PitchBook)

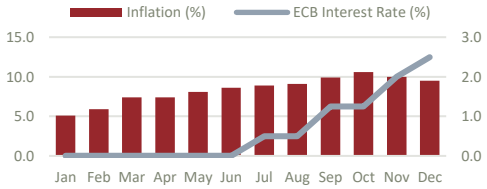
Macroeconomic Impact on Markets

Private equity firms proved they are capable of handling the complexities of the macroenvironment through well-established practices

Recent Challenges for H2 2022…

Key Challenges	Commentary
Continued Inflation and Rising Interest Rates	› To combat rising inflation, governments took action with measures such as calibrating borrowing, stimulus programs and increasing interest rates › This impacted companies' borrowing costs, and subsequently their growth and profitability › Higher raw material costs also intensified the threat of long-lasting elevated levels of inflation
Geopolitical Conflicts	› The Russia-Ukraine conflict continued to trigger turmoil on financial and commodity markets, increasing uncertainty about the recovery of the global economy post COVID-19 › A further prolongation of the conflict increases the likelihood that commodity prices remain high in the medium term
Global Big Tech Shake-Up	› The reversal of the pandemic-led boom that boosted global tech companies has weighed in the second half of 2022, with adjusted strategies that reflect a more conservative approach to growth going forward › These included a slowdown in hiring and scaling back on costs, as quarterly earnings reflected weaker revenue growth on the back of increasing inflation, interest rates and recession fears
Fundraising and Investment Committees	› Private equity firms raising capital during the second half of 2022 have acknowledged that capital raises are becoming more challenging › Over-allocated LPs are being asked to re-up at higher levels, and distributions have fallen in a slower-exit environment for private equity firms › In turn, Investment Committees also acted more selectively when considering potential investments
Supply Chain Frictions	› Supply chain issues persisted in the second half of the year, exacerbated by the geopolitical backdrop of the Russia-Ukraine conflict › This pressure contributed towards a dampened M&A activity in Europe, with slow adoption rates of third-party products and services, and shortages of raw materials › Although semiconductor capacity ramped up, chip shortages continued to be an issue in Europe, and to combat this, the Council of the EU has adopted a "Chips Act" which will mobilise €43bn in investments

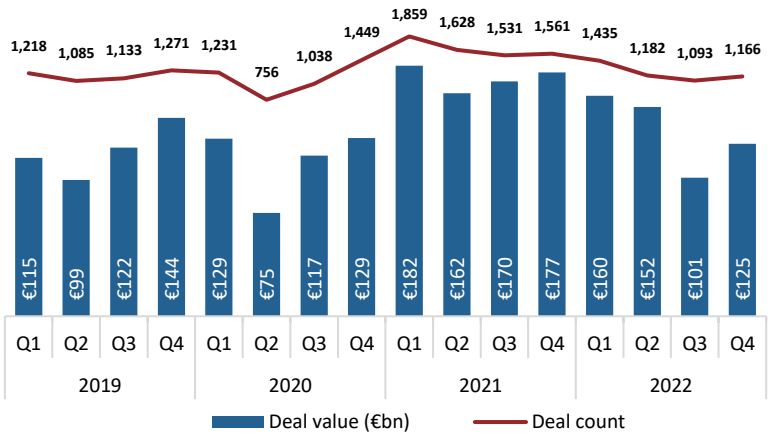
Euro Area Evolution[1]



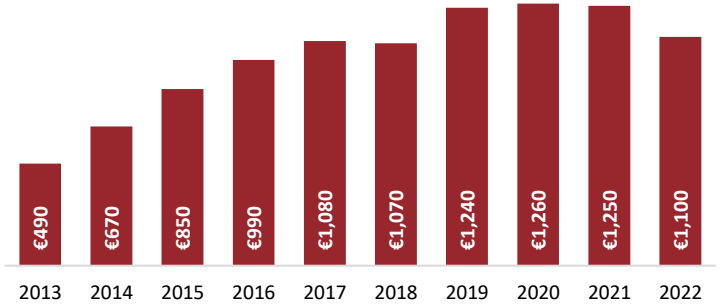
…With Opportunities for Private Equity

1. Increased inflation and interest rates continued to negatively impact fund performance and portfolio company valuations
2. Deal activity is expected to pick up, as PE firms have increasing dry powder to deploy
3. Focus on A / A+ assets (with a more narrow definition)
4. Increasing focus on profitability vs. growth
5. Holding times are expected to push upwards

European Private Equity Deal Activity by Quarter[2]



Capital Raised by Year (€bn)[2]



Despite the macroeconomic environment, A+ assets (particularly recession-proof) continued to attract strong investor interest at valuation levels that hold up, including from private equity buyers that remain keen to deploy capital

Sources: 1. Euro Area inflation (Eurostat); 2. PitchBook

European Software Is Shaping Industries and the Economy

One Peak Closes Third Fund at $1 Billion to Back Fast-Growing B2B Software Companies across Europe

EU Startups

One Peak is now the largest growth fund in Europe dedicated to making investments in B2B software companies in the $15m-$100m range. (…) The fund was significantly oversubscribed, demonstrating strong LP demand. (…) Growth equity is a significantly underrepresented asset class in Europe versus the U.S. and China. There are many world-class founders in Europe who need capital and support to win at global scale, and One Peak fills that gap for the best B2B software companies.

Read the full article here.

The Real Rules of Growth and Profits in Software

BCG

In the software industry, more than in any other sector, companies have traditionally believed that success comes from chasing sales and getting big fast—whatever the cost. Even if that may have been valid once, it isn't true in today's uncertain world. Sales growth alone won't attract buyers or investors.

Read the full article here.

Projecting the Global Value of Cloud: $3 Trillion Is up for Grabs for Companies That Go Beyond Adoption

McKinsey

Large enterprises are getting serious about adopting cloud. They aspire to have roughly 60% of their environment in the cloud by 2025, with cloud adoption expected to generate $3 trillion in EBITDA value by 2030, with EMEA accounting for $797 billion. (…) New research reveals where value in the cloud lies—and details scenarios that highlight that cloud adoption alone isn't enough.

Read the full article here.

What Would an Economic Downturn Mean for Technology M&A Activity?

Foley & Lardner

No one can predict the lasting effects of an economic downturn for certain and whether tech M&A activity will ebb or flow. We continue to see economic conditions evolving daily. However, current economic conditions present the ideal buyer's M&A market. So, looking into 2023, we could continue to see an increased appetite for acquisitions as valuations stabilise at lower levels, inflation subsides and interest rates taper off.

Read the full article here.

Select Recent Harris Williams Industry Updates

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Compliance Technology: EHS & SCRM — Link to Read

Compliance Technology: GRC — Link to Read

Healthcare IT — Link to Read

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Legal Technology — Link to Read

Professional Education and Learning Technology — Link to Read

Supply Chain & Logistics Technology — Link to Read

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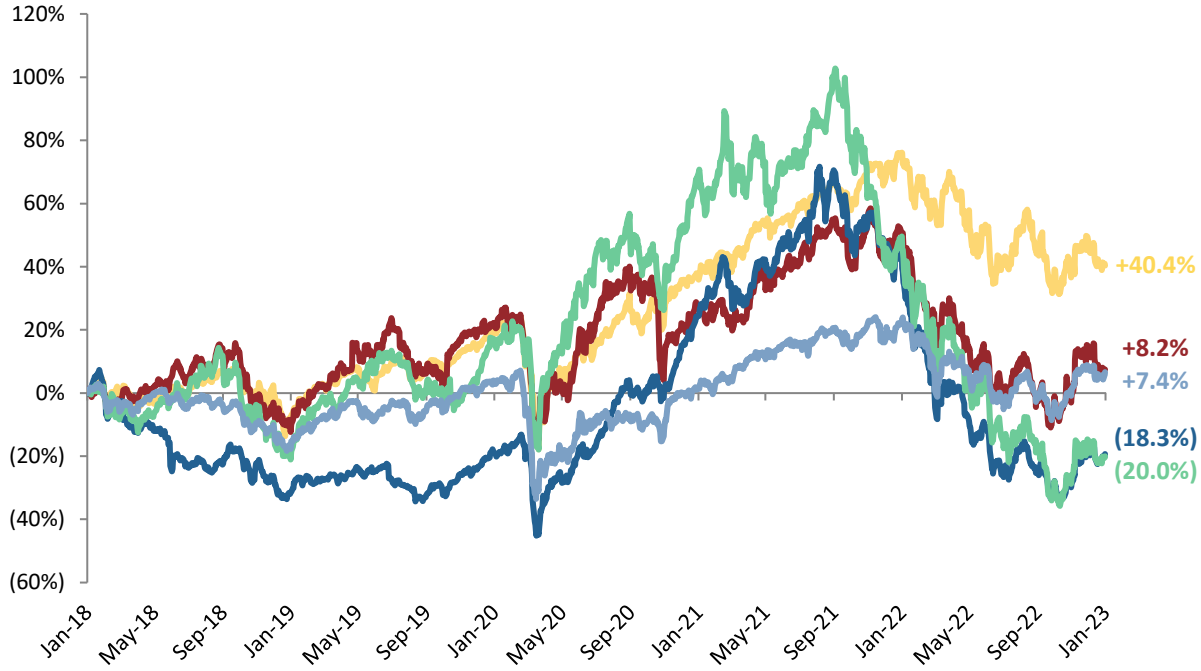
Access All Harris Williams Insights Here

Sources: McKinsey, EU Startups, BCG, Foley & Lardner and Harris Williams internal data

Trended European Stock Performance

Public Company Stock Performance – Last 5 Years

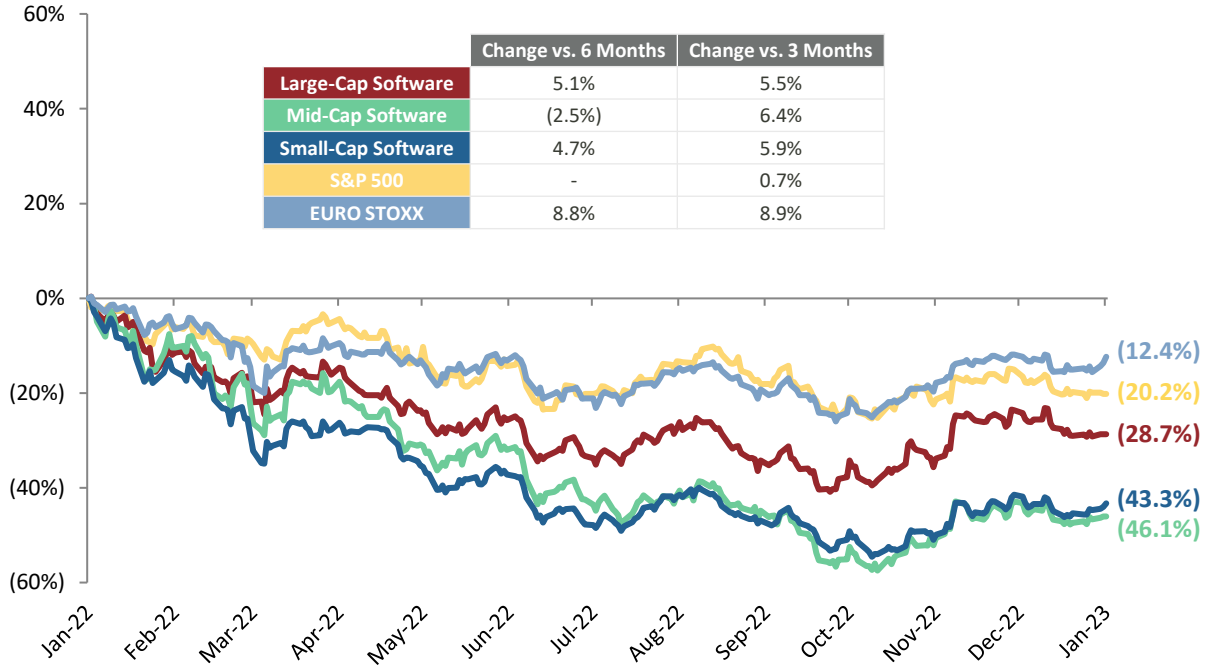
Indexed Stock Price Performance for the period January 2018 – January 2023



Public Company Stock Performance – Last 12 Months

Indexed Stock Price Performance for the period January 2022 – January 2023

	Change vs. 6 Months	Change vs. 3 Months
Large-Cap Software	5.1%	5.5%
Mid-Cap Software	(2.5%)	6.4%
Small-Cap Software	4.7%	5.9%
S&P 500	-	0.7%
EURO STOXX	8.8%	8.9%



Large-Cap Software (>€5bn Market Cap) — **Mid-Cap Software** (€1bn – €5bn Market Cap) — **Small-Cap Software** (€250m – €1bn Market Cap) — **S&P 500** — **EURO STOXX**

Large-Cap Software

amadeus, Dassault Systemes, Hexagon, Nemetschek Group, Sage, SAP, Wolters Kluwer

Mid-Cap Software

Addnode Group, asseco, Atoss, CGM, Criteo, Darktrace, ltg, Lectra, Qt, sinch, software, softwareONE, TeamViewer, temenos, vitec

Small-Cap Software

Alfa, Byggfakta Group, CBrain, cerillion, Cint, Craneware, dotdigital, Epsilonnet, eqs group, esi, Esker, Fineos, GK, idox, infotel, lime, LiveChat, Media and Games Invest, nexus/ag, PSI, quadient, RS2, Tracsis, volue, VTEX

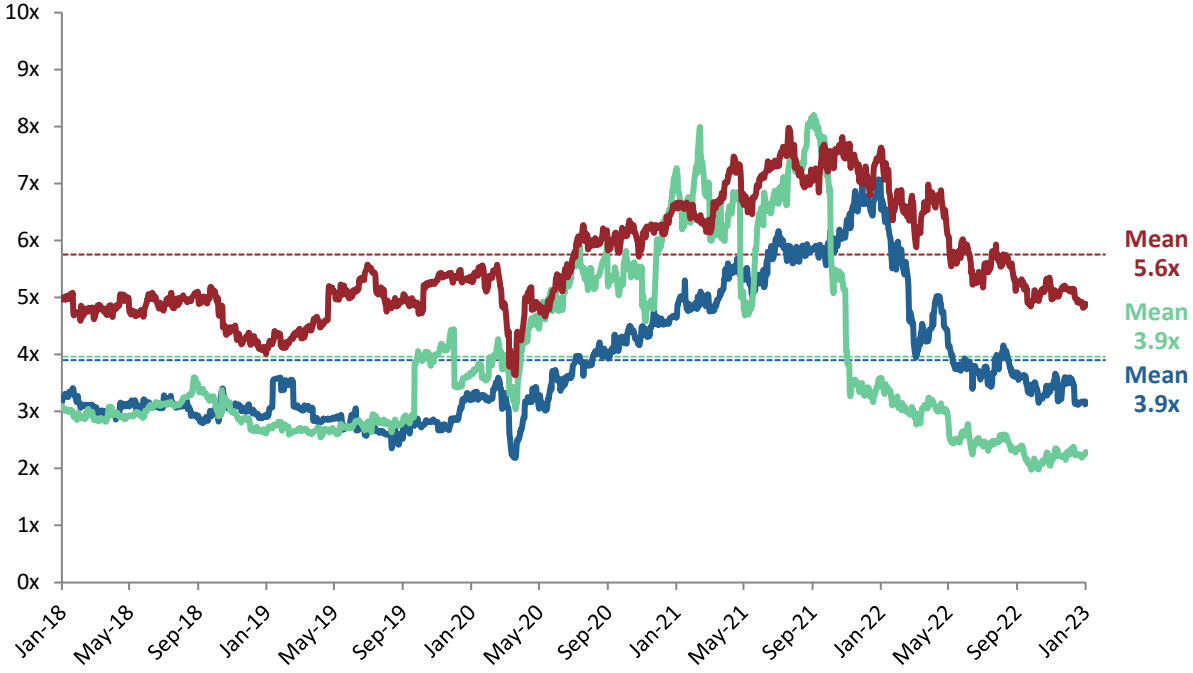
Rumoured take-private

Source: S&P Capital IQ as of 04-Jan-23

Forward Valuation Performance

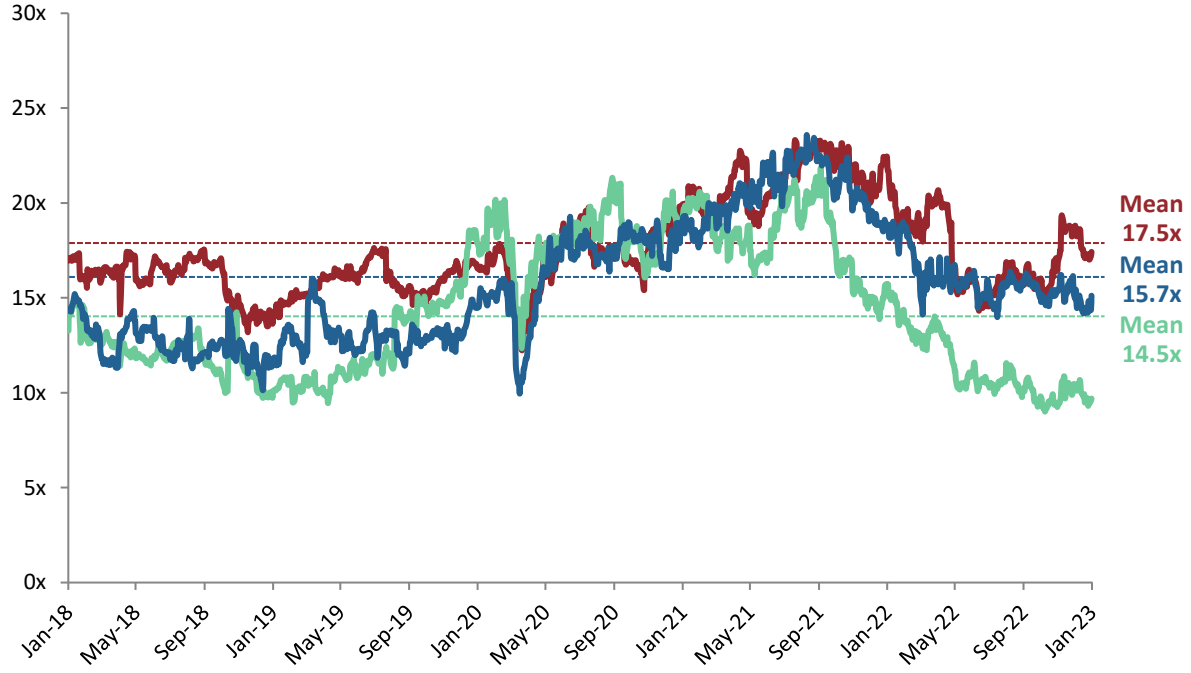
Forward NTM EV/Revenue Performance – Last 5 Years

Multiples Performance for the period January 2018 – January 2023



Forward NTM EV/Cash EBITDA Performance – Last 5 Years

Multiples Performance for the period January 2018 – January 2023



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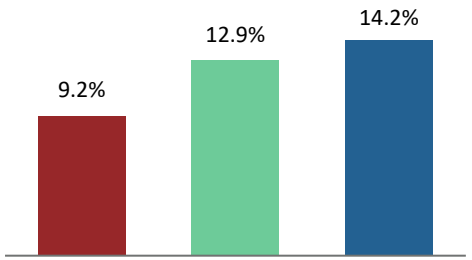
Source: S&P Capital IQ as of 04-Jan-23
Note: Median multiples shown for overall European software trading comparables

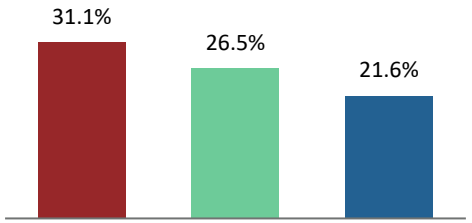
Current Operating and Valuation Metrics

Public Company – Operating Metrics

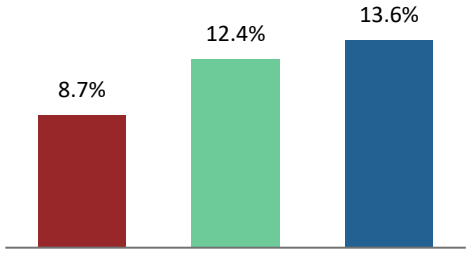
Mean CY23E Revenue Growth



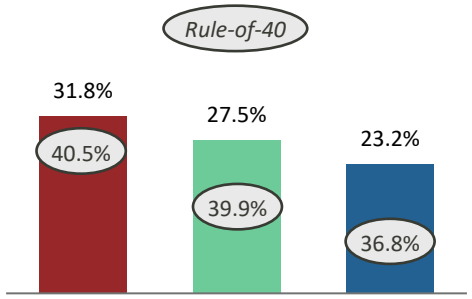
Mean CY23E Cash EBITDA Margin



Mean CY24E Revenue Growth

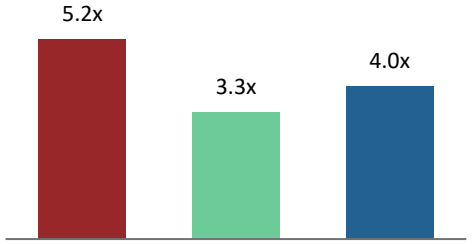


Mean CY24E Cash EBITDA Margin

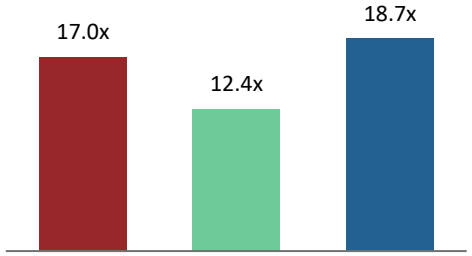


Public Company – Valuation Metrics

Mean EV / CY23E Revenue



Mean EV / CY23E Cash EBITDA



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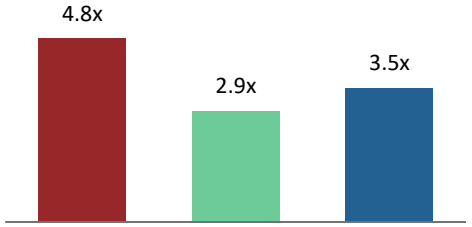

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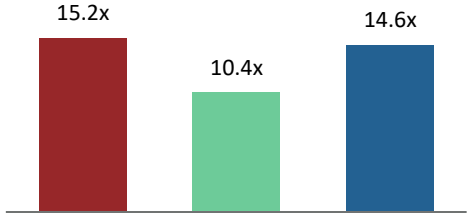

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Rumoured take-private

Source: S&P Capital IQ as of 04-Jan-23
Notes: Rule-of-40 is defined as CY24E Revenue Growth plus CY24E Cash EBITDA Margin

Latest Valuation Framework for European Software Companies

TOP LINE GROWTH

1 ANNUAL RECURRING REVENUE (ARR) GROWTH
How quickly and consistently is ARR growing and what are the drivers of new growth?

2 NET REVENUE RETENTION (NRR)
How well is ARR being retained and how is the quality and size of customers changing?

3 "RULE-OF-40"
What is the relationship between growth and profitability?

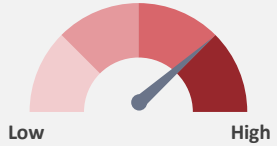
4 CUSTOMER ACQUISITION COST (CAC) PAYBACK
What is the GTM efficiency of growth from S&M investments?

5 BURN MULTIPLE (FCF/NET NEW ARR)
What is the efficiency in terms of cash burned versus growth achieved?

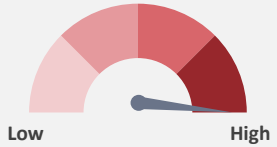
OPERATIONAL EFFICIENCY

6 CASH EBITDA MARGIN
How profitable is the platform and what is the ability to generate cash in the long term?

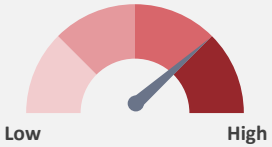
Valuation Impact



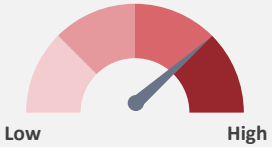
Critical metric to assess the trajectory of software businesses particularly in the growth phase



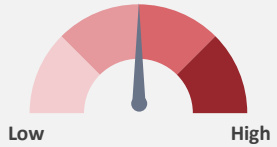
One of the most important gauges for software businesses measuring the health of revenues



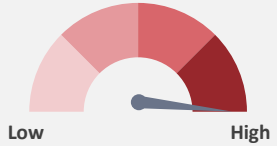
Combined growth rate and profit margin should exceed 40% to be considered attractive by investors



Provides insights into the ability to generate ARR and market traction through sales and marketing



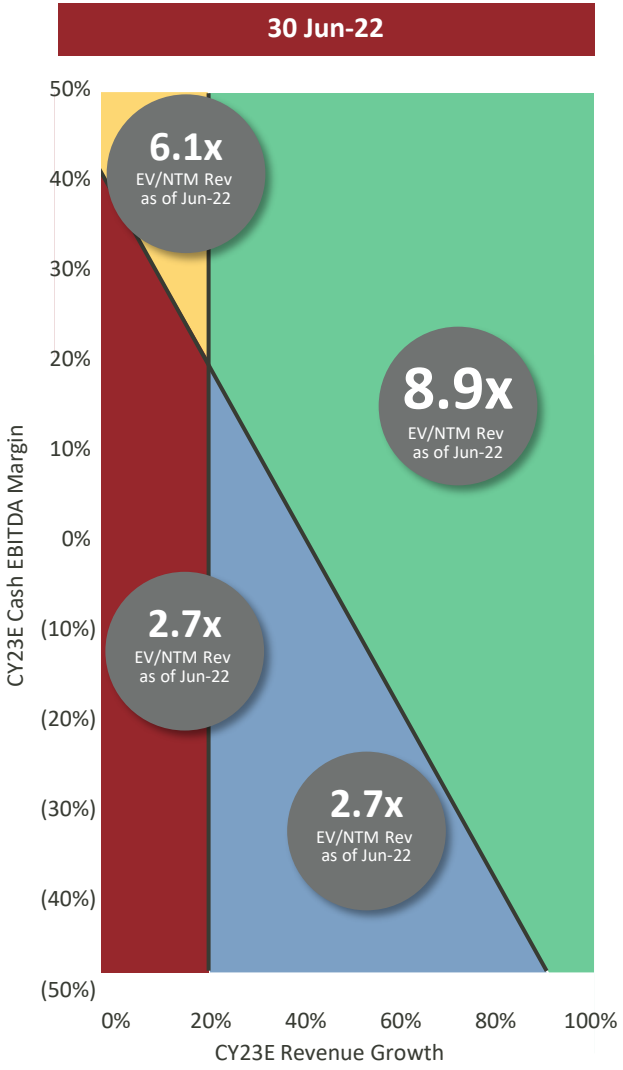
Measures the cash burned compared to the ability to add new annual recurring revenue

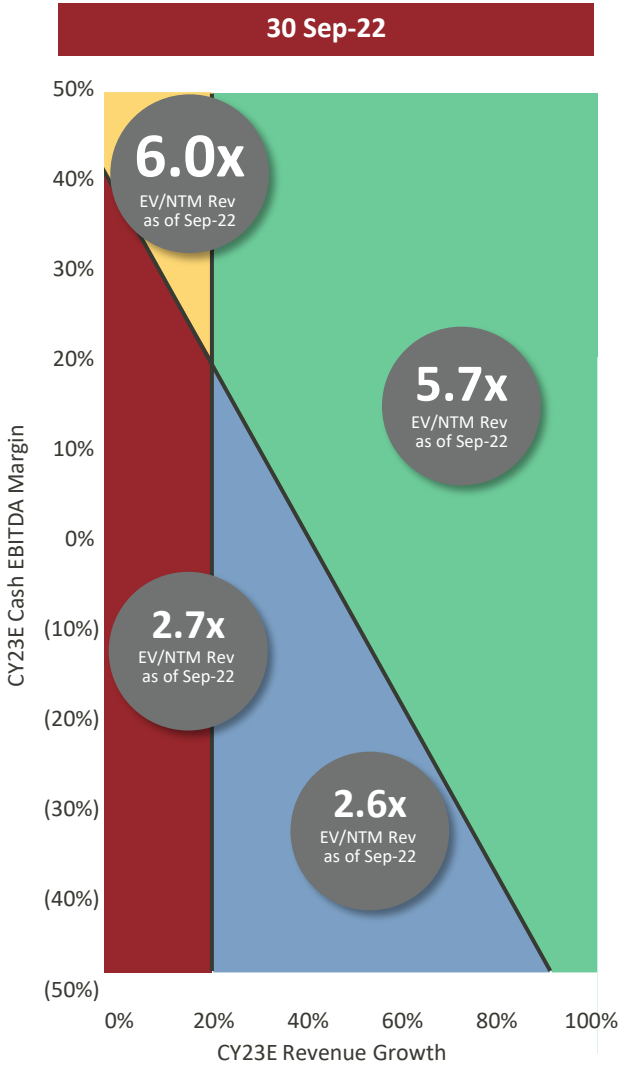


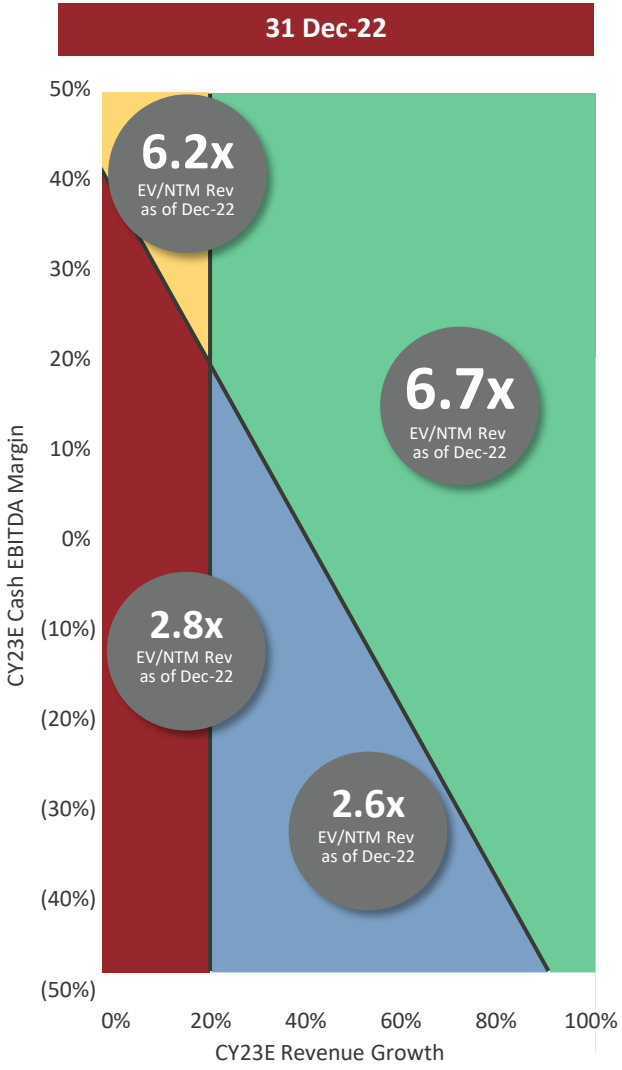
Increasingly important metric as investors focus on profitability above growth at all cost

Source: Harris Williams internal data
Notes: ARR growth defined as the change in ARR over a given year; NRR defined as the change in customer expansion, down-selling and churn added to ARR as a percentage of ARR; Rule-of-40 defined as the sum of revenue growth and profit margin; Customer Acquisition Cost Payback defined as the number of months of ARR it takes to recoup sales and marketing investments; Burn Multiple defined as Free Cash Flow divided by net new ARR; Cash EBITDA defined as EBITDA adjusted for capitalised software development expense and change in deferred income

Public Comparables Valuation Analysis – Last Three Quarters







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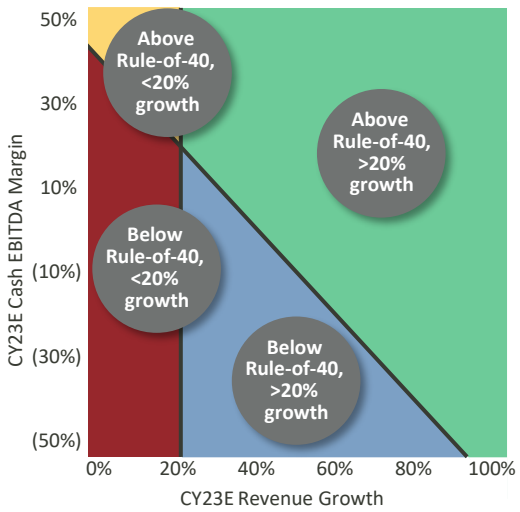
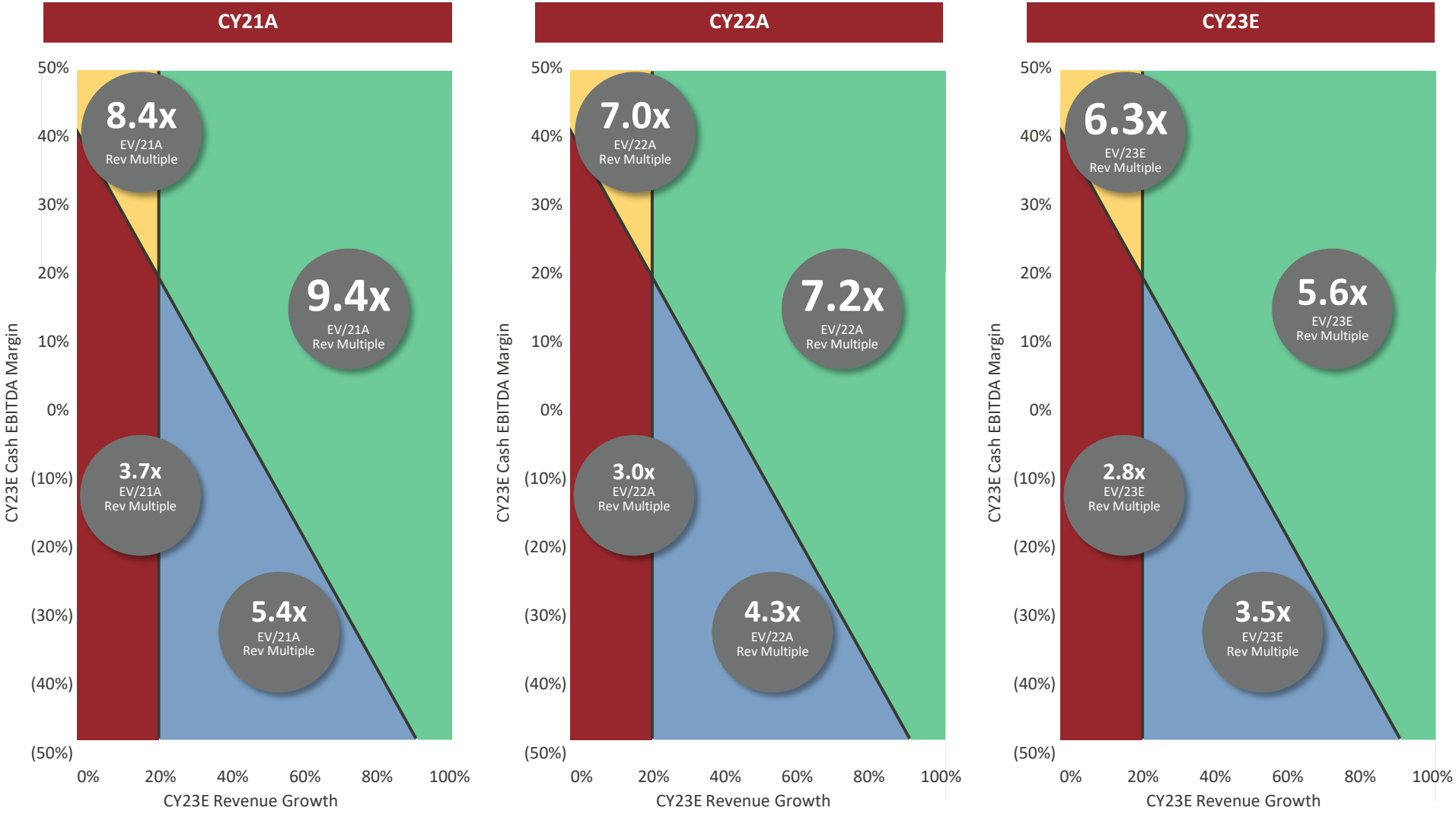


Observations for H2 2022

- Although there were growing recessionary fears over H2 2022, **valuation multiples in European software have remained somewhat stable** for public companies during the period
- Businesses above the Rule-of-40 continue to garner strong interest, increasingly **favouring profitability**

Source: S&P Capital IQ as of 04-Jan-23
Notes: Rule-of-40 is defined as CY23E Revenue Growth plus CY23E Cash EBITDA Margin; Average multiples shown for overall European software trading comparables; 30-Jun-22 includes Aveva, SmartCraft, Cegedim and Aptitude software and excludes Darktrace and Quadient; Cash EBITDA is calculated as EBITDA adjusted for capitalised software development expense and change in deferred income; Cash EBITDA margin is Cash EBITDA divided by revenues

Public Comparables Valuation Analysis – Growth and Margins



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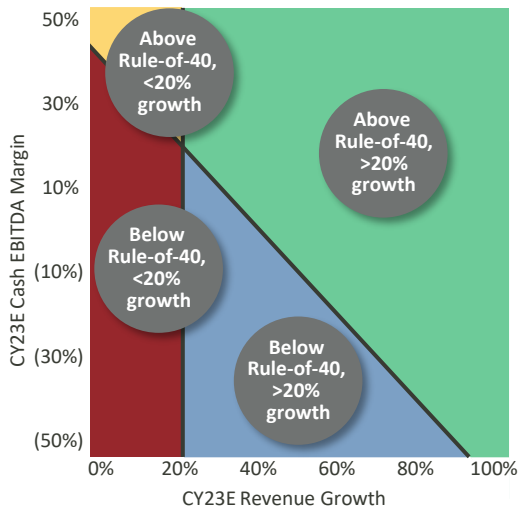


Observations for H2 2022

- As of today, **backward-looking multiples favour both growth and margins**, with higher valuations for Rule-of-40 with over 20% revenue growth in CY21A
- However, **going forward, profitability is becoming more critical for investors**, with CY23E multiples at higher levels where cash EBITDA margins are strongest

Source: S&P Capital IQ as of 04-Jan-23
Notes: Rule-of-40 is defined as CY23E Revenue Growth plus CY23E Cash EBITDA Margin; Average multiples shown for overall European software trading comparables;
Cash EBITDA is calculated as EBITDA adjusted for capitalised software development expense and change in deferred income; Cash EBITDA margin is Cash EBITDA divided by revenues

Public Comparables Valuation Analysis – Margins at Varying Growth Rates

Forward Revenue Growth vs. Forward Cash EBITDA Margin Matrix

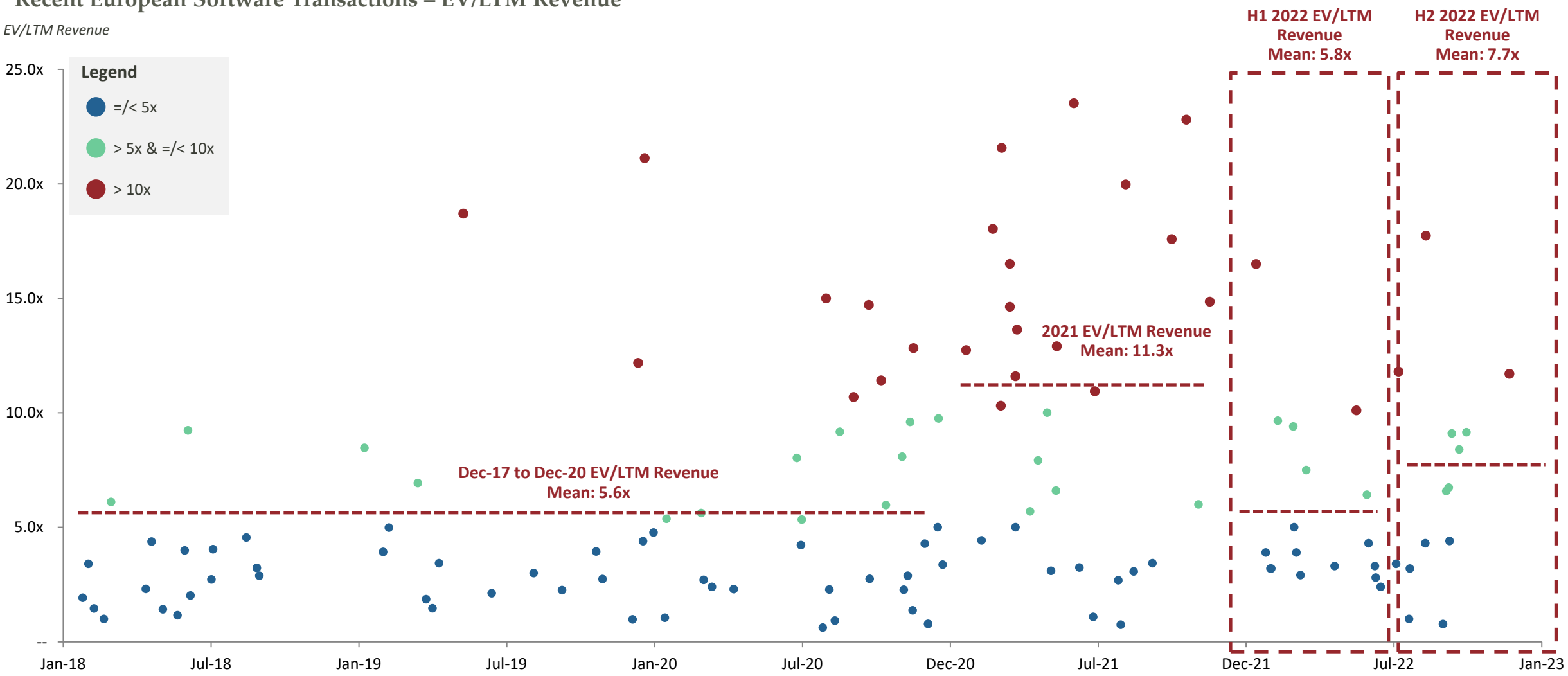
Cash EBITDA Margin CY23E	Projected Revenue Growth CY23E: <5%	5%-10%	10%-20%	>20%
>30%	5.3x	5.6x	7.3x	7.7x
20%-30%	1.9x	3.1x	2.0x	4.8x
<20%	3.1x	1.9x	2.7x	3.5x

EV/CY23E Revenue

Source: S&P Capital IQ as of 04-Jan-23
Notes: Average multiples shown for overall European software trading comparables; Cash EBITDA is calculated as EBITDA adjusted for capitalised software development expense and change in deferred income; Cash EBITDA margin is Cash EBITDA divided by revenues

Acquisition Multiples Moderated over the Last Year

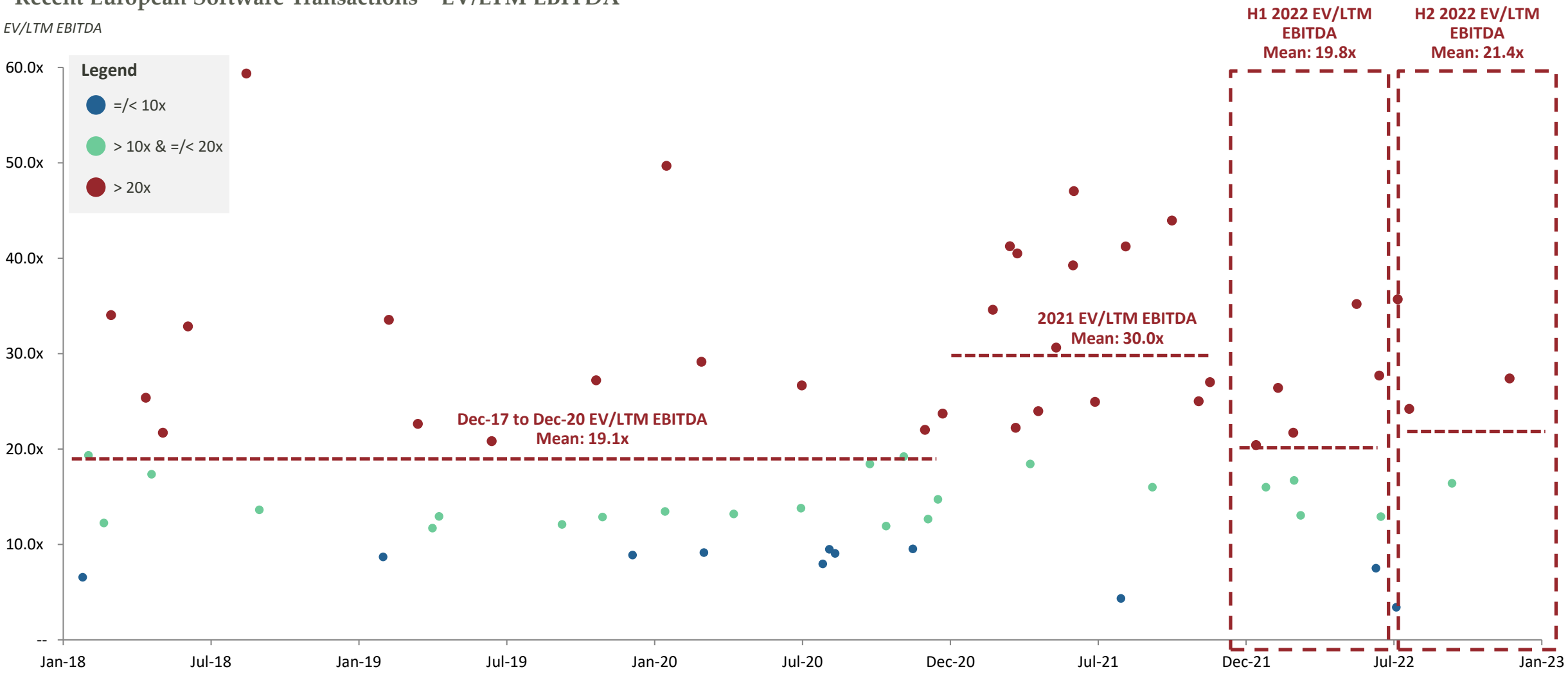
Recent European Software Transactions – EV/LTM Revenue



Sources: S&P Capital IQ, PitchBook, Mergermarket and Internal Harris Williams data as of 04-Jan-23
Notes: Criteria includes majority stake transactions with employee count greater than 200, European headquarters and deal value over €50m; H2 2022 figure includes pending transactions from the appendix

Acquisition Multiples Moderated over the Last Year *(cont'd)*

Recent European Software Transactions – EV/LTM EBITDA



Sources: S&P Capital IQ, PitchBook, Mergermarket and Internal Harris Williams data as of 04-Jan-23
Notes: Criteria includes majority stake transactions with employee count greater than 200, European headquarters and deal value over €50m

Select Recent European M&A Transactions

Date	Buyer	Target	Target Description	EV (€m)	EV/LTM Rev	EV/LTM EBITDA
Pending	Schneider Electric	AVEVA	Provider of engineering and software solutions for industrial companies.	11,500	8.1x	NM
Pending	UnitedHealth Group	EMIS Group	Provider of healthcare software and information technology services.	1,450	7.4x	29.1x
Pending	opentext	Micro Focus	Enterprise software provider offering a broad portfolio of software and supporting services.	5,990	2.2x	10.5x
Pending	Trimble	TRANSPOREON	Developer of cloud-based logistics platform designed to facilitate intelligent transport logistics.	1,880	9.9x	33.0x
Feb	Providence Equity Partners	A2MAC1	Provider of engineering and technical benchmarking services and software for the automotive industry.	Confidential	Confidential	Confidential
Jan	total specific solutions	prima solutions	Leading provider of software helping insurance professionals transform existing legacy systems and streamline core business processes	Confidential	Confidential	Confidential
Nov	ResMed	MEDIFOX	Develops software solutions and services for professional and non-professional care, therapeutic practices and welfare facilities.	950	11.7x	27.7x
Oct	sphera	riskmethods	Developer of a supply chain risk management software.	NA	NA	NA
Sep	Apax	EcoOnline	Leading provider of Software-as-a-Service (SaaS) for Environmental, Health, Safety, and Quality (EHSQ).	380	8.4x	NM

Date	Buyer	Target	Target Description	EV (€m)	EV/LTM Rev	EV/LTM EBITDA
Sep	NortonLifeLock	Avast	Cybersecurity software company that researches and develops computer security software.	7,280	9.1x	16.4x
Sep	CVC	RGI	Leading independent provider of software solutions to the European insurance industry.	500	4.4x	NA
Sep	cority	Reporting21	ESG data monitoring platform, backed by expertise in sustainability transformations.	Confidential	Confidential	Confidential
Sep	DigitalOcean	CLOUDWAYS	Developer of a managed cloud hosting software designed to deploy, scale and manage web applications.	350	6.7x	NA
Aug	AKKR	basware	Helsinki-based global provider of cloud-based networked procure-to-pay solutions.	662	4.3x	27.4x
Jul	Bridgepoint	CAST	Provider of automated application intelligence software, publishing language analysis software intended for computer professionals.	139	3.2x	24.2x
Jul	BainCapital	inetum	IT services business providing services spanning IT consultancy, cloud computing, artificial intelligence and blockchain.	2,200	1.0x	NA
Jul	Duck Creek Technologies	Prima XL, Prima Compliance divisions of prima solutions	Developer of a software platform designed to help insurance and reinsurance professionals speed up their digital transformation.	Confidential	Confidential	Confidential
Jul	Hg	Ideagen	Provider of market-leading information management, safety, risk and compliance software solutions.	1,300	11.8x	35.7x

Public Targets

Harris Williams Advised

Sources: S&P Capital IQ, PitchBook and Mergermarket as of 04-Jan-23
Note: Criteria includes majority stake transactions with employee count greater than 200, European headquarters and deal value over €50m (with the exception of Reporting21 having ~100 employees and Prima Solutions having ~150 employees)

Select Recent Harris Williams European Software Experience

February 2023

Harris Williams Advises A2MAC1 on Its Sale to Providence Equity Partners

About A2MAC1

A2MAC1 is the world-leading provider of benchmarking insights and solutions across the automotive and mobility industry and beyond. It is a pioneer in the analysis and transformation of data into actionable value and a source of mission-critical insights into the market.

Successful Outcome

Frank Bunte, CEO of A2MAC1, added, "The transaction expertise and insightful buyer knowledge provided by Harris Williams has been integral to our successful outcome. I am incredibly excited about the future of A2MAC1 as we partner with Five Arrows and Providence, and as we continue to uncover hidden secrets behind the most complex innovations and technologies which will transform data into meaningful insights."

January 2023

Harris Williams Advises Prima Solutions on Its Sale to Total Specific Solutions

About Prima Solutions

Prima Solutions designs software for insurance professionals, covering all business processes in the non-life, health protection and mortgage insurance verticals. The group serves over 50 customers and works with a global network of partners.

Successful Outcome

Hugues Delannoy, founder and president of Prima Solutions, added, "Harris Williams provided exceptional advice and support at every stage of the transaction and has been pivotal to its success. I am very excited for the future of Prima Solutions as we partner with Total Specific Solutions and continue our mission to digitally transform the French insurance industry."

September 2022

Harris Williams Advises Cority on Its Acquisition of Reporting 21

About Reporting 21

Founded in 2014, Reporting 21 is an ESG data monitoring platform, backed by expertise in sustainability transformations. Reporting 21 bridges the gap between software and advisory, offering a SaaS solution informed by expert guidance. The company's software accommodates hundreds of KPIs mapped to global frameworks.

Successful Outcome

"We are excited about the Harris Williams Technology Group's continued momentum in the EHS sector. This transaction underpins the firm's leadership position in the compliance software industry, having advised on the sale of Alcumus to Apax and Keensight's growth investment in Lisam earlier this year," said Julien Oussadon, a managing director at Harris Williams.

July 2022

Harris Williams Advises Prima Solutions on the Sale of Prima XL to Duck Creek Technologies

About Prima XL

Prima XL is a powerful, cloud-based reinsurance software that collects, centralises, and analyses all data for insurers, reinsurers, and brokers. Prima XL tracks all the information related to reinsurance policies, allowing insurance businesses to manage all of their policies from underwriting to commutation and renewals.

Successful Outcome

"Throughout the sale process, Harris Williams provided outstanding support and advice to Prima Solutions. The team was pivotal in successfully positioning Prima XL and Prima Compliance, leading to an exceptional outcome," said Julien Victor, previously CEO of Prima Solutions, who has joined Duck Creek as managing director.

Source: Harris Williams internal data

Harris Williams at a Glance

HARRIS WILLIAMS

- **Preferred M&A advisor** for premier assets
- **30+** years with thousands of deals closed
- **8** offices across the U.S. and Europe

FOCUSED ADVISORY SERVICES

- **8** industry groups with deep sector expertise
- **100%** of revenue is from M&A advisory
- **70%** of revenue from repeat clients

GLOBAL FOOTPRINT

CONSISTENT RECOGNITION FOR QUALITY

vault TOP RANKED 2023 BANKING
AMERICAS PRIVATE EQUITY INVESTMENT BANK OF THE YEAR Harris Williams 2022
OUTSTANDING M&A INVESTMENT BANK OF THE YEAR Harris Williams 2021
vault TOP RANKED 2021
OUTSTANDING M&A ADVISORY FIRM OF THE YEAR Harris Williams 2020
2019 AMERICAS PRIVATE EQUITY INVESTMENT BANK OF THE YEAR Harris Williams

HARRIS WILLIAMS TECHNOLOGY GROUP

THEMATIC FOCUS AREAS

- A.I. / Machine Learning
- Digital Transformation
- Integrated Payments
- SaaS / Cloud

COVERAGE AREAS

- Application Software
- Infrastructure and Security Software
- IT and Managed Services
- Tech-Enabled Services

VERTICAL FOCUS SECTORS

- Architecture, Engineering & Construction
- Compliance Technology
- eCommerce & Retail Technology
- Education Technology
- Government Technology
- Healthcare IT
- Human Capital Management
- Industrial Software
- Legal Technology
- Office-of-the-CFO
- Pharma IT
- Property Technology
- Supply Chain and Logistics

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Source: Harris Williams internal data

Harris Williams Capabilities and Locations

Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at www.harriswilliams.com.

Aerospace, Defense & Government Services

Business Services

Consumer

Energy, Power & Infrastructure

Healthcare & Life Sciences

Industrials

Technology

Transportation & Logistics

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Sources and Disclosures

Sources

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2. Eurostat
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4. PitchBook
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6. S&P Capital IQ
7. FocusEconomics
8. OECD
9. McKinsey
10. Foley & Lardner
11. BCG
12. Mergermarket
13. LinkedIn

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Appendix

European Software Public Market Operational and Valuation Metrics

As of January 04, 2023
€ in Millions

Company	Market Capitalisation	Enterprise Value	% of 52-Week High	Revenue Growth CY23E	Cash EBITDA Margin CY23E	EV/Revenue CY23E	EV/Revenue CY24E	EV/Cash EBITDA CY23E	EV/Cash EBITDA CY24E
Large-Cap Software (>€5bn Market Cap)									
SAP	117,297	121,136	80.4%	7.3%	33.6%	3.7x	3.4x	10.9x	9.7x
Dassault Systemes	45,933	46,156	68.5%	8.9%	36.3%	7.5x	6.9x	20.7x	19.3x
Hexagon	27,499	30,976	80.0%	3.6%	33.2%	5.8x	5.4x	17.4x	15.8x
Wolters Kluwer	24,665	26,881	89.1%	4.5%	36.0%	4.8x	4.6x	13.3x	12.6x
Amadeus IT Group	22,404	24,904	76.7%	22.5%	23.6%	4.5x	4.1x	19.2x	16.1x
The Sage Group	8,729	9,562	88.6%	9.9%	24.4%	3.8x	3.5x	15.8x	14.3x
Nemetschek	5,760	5,728	47.2%	7.8%	30.8%	6.6x	5.9x	21.6x	18.6x
Median	**24,665**	**26,881**	**80.0%**	**7.8%**	**33.2%**	**4.8x**	**4.6x**	**17.4x**	**15.8x**
Mean	**36,041**	**37,906**	**75.8%**	**9.2%**	**31.1%**	**5.2x**	**4.8x**	**17.0x**	**15.2x**
Mid-Cap Software (€1-5bn Market Cap)									
Temenos	4,031	4,845	43.2%	5.4%	33.8%	5.2x	4.7x	15.5x	13.3x
Sinch	3,387	4,329	39.1%	13.1%	11.0%	1.5x	1.3x	13.7x	11.4x
TeamViewer	2,204	2,750	75.6%	10.2%	51.6%	4.4x	4.0x	8.6x	7.6x
SoftwareONE Holding	2,195	1,947	70.1%	12.2%	21.7%	1.6x	1.4x	7.5x	6.6x
Darktrace	2,195	1,881	48.0%	29.2%	41.1%	3.3x	2.6x	8.0x	6.1x
CompuGroup Medical	1,962	2,683	56.2%	7.2%	24.4%	2.2x	2.2x	9.2x	8.5x
Software Aktiengesellschaft	1,830	2,032	70.0%	7.9%	19.1%	2.0x	1.9x	10.5x	9.3x
Criteo	1,441	1,258	67.9%	10.4%	28.1%	1.3x	1.2x	4.8x	4.2x
Lectra	1,363	1,399	80.5%	3.9%	24.3%	2.5x	2.4x	10.5x	9.5x
Vitec Software Group	1,339	1,489	73.1%	24.5%	24.7%	6.9x	5.8x	27.9x	22.4x
Asseco Poland	1,305	2,318	84.8%	8.0%	13.4%	0.6x	0.6x	4.4x	4.2x
Addnode Group	1,202	1,262	90.9%	13.4%	19.3%	2.1x	1.8x	10.7x	9.4x
Qt Group	1,141	1,166	33.8%	27.1%	27.5%	5.9x	4.8x	21.5x	15.6x
ATOSS Software	1,125	1,095	69.3%	15.7%	31.6%	8.5x	7.3x	26.8x	22.0x
Learning Technologies Group	1,104	1,298	67.0%	5.2%	26.3%	1.8x	1.8x	7.0x	6.6x
Median	**1,441**	**1,881**	**69.3%**	**10.4%**	**24.7%**	**2.2x**	**2.2x**	**10.5x**	**9.3x**
Mean	**1,855**	**2,117**	**64.6%**	**12.9%**	**26.5%**	**3.3x**	**2.9x**	**12.4x**	**10.4x**

Source: S&P Capital IQ and equity research as of 04-Jan-23
Notes: Criteria for inclusion entails employee count greater than 200, European HQs and market capitalisation greater than €250m

European Software Public Market Operational and Valuation Metrics *(cont'd)*

As of January 04, 2023
€ in Millions

Company	Market Capitalisation	Enterprise Value	% of 52-Week High	Revenue Growth CY23E	Cash EBITDA Margin CY23E	EV/Revenue CY23E	EV/Revenue CY24E	EV/Cash EBITDA CY23E	EV/Cash EBITDA CY24E
Small-Cap Software (€250m-€1bn Market Cap)									
Esker	923	900	46.6%	12.9%	14.4%	5.0x	4.4x	34.7x	29.0x
Cint Group	891	956	33.0%	19.4%	10.6%	2.6x	2.1x	24.4x	16.6x
Byggfakta Group	868	1,088	69.1%	9.9%	53.4%	5.0x	4.5x	9.3x	8.1x
Nexus	845	847	75.7%	11.9%	23.1%	3.6x	3.2x	15.4x	13.4x
Craneware	745	810	76.6%	9.8%	10.5%	4.6x	4.2x	43.5x	40.3x
VTEX	731	492	40.8%	24.4%	7.3%	2.7x	2.2x	36.8x	13.1x
LiveChat Software	625	617	94.2%	13.5%	58.7%	8.8x	8.3x	15.0x	14.0x
Alfa Financial Software	573	568	86.6%	3.5%	36.6%	5.3x	5.1x	14.4x	14.0x
Quadient	519	1,306	72.6%	2.2%	23.7%	1.2x	1.2x	5.0x	4.7x
ESI Group	422	437	92.2%	4.9%	3.6%	3.1x	2.8x	NM	NM
cBrain	421	418	61.7%	29.9%	39.8%	12.0x	9.2x	30.2x	21.8x
Volue	407	369	50.7%	18.4%	8.6%	2.8x	2.4x	31.9x	18.7x
Cerillion	407	388	93.5%	15.9%	36.2%	8.6x	7.5x	23.7x	20.6x
Infotel	382	317	94.4%	7.5%	15.2%	1.0x	0.9x	6.5x	6.0x
PSI Software	359	339	51.2%	8.5%	16.3%	1.2x	1.1x	7.6x	6.6x
Epsilon Net	347	357	84.7%	35.5%	23.6%	3.8x	2.8x	16.3x	12.0x
FINEOS	331	292	35.6%	13.1%	(9.7%)	2.0x	1.8x	NM	NM
IDOX	328	335	91.1%	8.0%	23.8%	4.0x	3.7x	16.7x	15.5x
Tracsis	327	312	89.8%	8.8%	21.9%	3.5x	3.3x	15.7x	14.4x
GK Software	302	266	84.7%	11.2%	21.7%	1.6x	1.5x	7.4x	6.5x
dotdigital Group	290	242	46.0%	8.0%	25.0%	3.0x	2.7x	12.1x	10.9x
Lime Technologies	284	306	68.2%	14.2%	30.7%	6.1x	5.3x	19.9x	16.7x
Media and Games Invest	266	654	43.2%	8.0%	14.5%	1.9x	1.7x	13.0x	11.0x
RS2 Software	258	252	76.9%	22.1%	7.5%	4.4x	3.6x	NM	NM
EQS Group	237	235	55.6%	33.8%	24.1%	2.8x	2.2x	11.6x	7.2x
Median	**407**	**388**	**72.6%**	**11.9%**	**21.9%**	**3.5x**	**2.8x**	**15.6x**	**13.7x**
Mean	**484**	**524**	**68.6%**	**14.2%**	**21.6%**	**4.0x**	**3.5x**	**18.7x**	**14.6x**
TOTAL COMP SET MEDIAN	**891**	**1,088**	**70.1%**	**10.2%**	**24.1%**	**3.6x**	**3.2x**	**14.7x**	**12.8x**
TOTAL COMP SET MEAN	**6,217**	**6,600**	**68.4%**	**13.0%**	**24.6%**	**4.0x**	**3.5x**	**16.3x**	**13.3x**

Source: S&P Capital IQ and equity research as of 04-Jan-23
Notes: Criteria for inclusion entails employee count greater than 200, European HQs and market capitalisation greater than €250m

European Software Recent Transactions

Date	Target	Acquirer	Target Type	HQ	Employees	Business Description	Enterprise Value (€m)	Implied EV/LTM Revenue
Pending	Access Group	TA Associates, HG Capital	Private	United Kingdom	5,000	Developer of business management software for businesses and non-profit organisations.	€10,810	29.4x
Pending	Aveva Group	Schneider Electric	Public	United Kingdom	6,400	Provider of engineering and software solutions for industrial companies.	€11,500	8.1x
Pending	Cloudflight	Partners Group	Private	Germany	1,000	Provider of scalable solutions and tailor-made software to help companies digitise their business models, processes and products.	€400	4.0x
Pending	Dogado	Cinven, Ontario Pension Plan	Private	Germany	500	Provider of cloud-based hosting services.	NA	NA
Pending	EMIS Group	Optum UK (UnitedHealth Group)	Public	United Kingdom	1,400	Provider of healthcare software and information technology services.	€1,450	7.4x
Pending	Fortech	GlobalLogic (Hitachi)	Private	Romania	1,100	Provider of software services focused on the engineering sector.	NA	NA
Pending	Inelo	Eurowag	Private	Poland	490	Developer of work-time management software intended for the transportation industry.	€306	14.9x
Pending	Innovation Group	Allianz X	Private	United Kingdom	2,600	Provider of claims management software focused on the insurance sector.	NA	NA
Pending	Lobster	FSN Capital	Private	Germany	200	Provider of digital transformation software solutions, specialised in data and system integration.	€250	NA
Pending	Micro Focus International	OpenText	Public	United Kingdom	11,000	Enterprise software provider, delivering mission-critical technology to help manage core IT elements of businesses.	€5,990	2.2x
Pending	NeoXam	Eurazeo	Private	France	550	Developer of financial software allowing financial institutions access to financial information on a consistent and optimised basis.	€100	1.3x
Pending	Netcetera	Giesecke+Devrient	Private	Switzerland	800	Provider of digitisation and software development services focused on secure digital payments.	NA	NA
Pending	People Group	Antea Participaties	Private	Netherlands	400	Developer of business software intended for the construction industry.	NA	NA
Pending	Quanos Solutions	Keensight Capital	Private	Germany	270	Developer of software and technology solutions for smart information.	NA	NA
Pending	Transporeon	Trimble	Private	Germany	1,000	Developer of cloud-based logistics platform designed to facilitate intelligent transport logistics.	€1,880	9.9x
Pending	Vimcar	Battery Ventures	Private	Germany	200	Developer of a fleet management SaaS platform.	€135	6.8x
Pending	XBP Europe	CF Acquisition VIII	Private	Sweden	NA	Developer of integrated enterprise information management software.	€230	1.2x
Feb 2023	A2Mac1	Providence Equity	Private	France	600	Provider of engineering and technical benchmarking services and software for the automotive and mobility industry.	Confidential	Confidential
Jan 2023	Bimpli	Swile	Private	France	240	Developer of cloud-based software designed to help employees get access to salary benefits and services.	NA	NA
Jan 2023	Qualitance	Alten	Private	Romania	220	Provider of product design and technology consulting services.	NA	NA
Dec 2022	AIMotive	Stellantis	Private	Hungary	220	Developer of automated driving technology software designed to offer comfortable rides.	NA	NA
Dec 2022	Musala Soft	Aricoma Group	Private	Bulgaria	750	Operator of software services specialised in complex geographically distributed enterprise projects.	NA	NA
Dec 2022	Isotrol	Tikehau Capital	Private	Spain	400	Developer of proprietary software solutions for the renewable energy sector.	NA	NA
Dec 2022	COINS	Access Group	Private	United Kingdom	230	Provider of construction management software and services providing end-to-end solutions.	NA	NA

Sources: S&P Capital IQ, PitchBook, Mergermarket and LinkedIn as of 04-Jan-23
Notes: Criteria for inclusion entails majority stake transactions, employee count greater than 200 and European HQs

European Software Recent Transactions *(cont'd)*

Date	Target	Acquirer	Target Type	HQ	Employees	Business Description	Enterprise Value (€m)	Implied EV/LTM Revenue
Nov 2022	MediFox	ResMed	Private	Germany	600	Developer of software solutions and services for professional and non-professional care, therapeutic practices and child, family and youth welfare facilities.	€950	11.7x
Nov 2022	Saga New Frontier Group	Noventiq	Private	Serbia	400	Developer of mission-critical software solutions providing end-to-end digital infrastructure.	NA	NA
Nov 2022	Do iT Lean	Valantic	Private	Portugal	220	Developer of no-code software designed for high-fidelity mobile and responsive website development.	NA	NA
Nov 2022	Codete	Exadel	Private	Poland	260	Provider of software development services for IT professionals and business partners.	NA	NA
Nov 2022	Citeline (Warburg Pincus)	Norstella (WCAS)	Private	United Kingdom	300	Provider of specialist software for clinical trials, drug development and regulatory compliance.	NA	NA
Oct 2022	AXI	Strada Partners	Private	Belgium	400	Developer of business software intended for the retail, healthcare, service, industry and public sectors.	NA	NA
Oct 2022	Maru Group	Stagwell	Private	United Kingdom	240	Developer of a fully flexible software experience and insights data platform.	NA	NA
Oct 2022	Riskmethods	Sphera	Private	Germany	200	Developer of a supply chain risk management software.	NA	NA
Oct 2022	Condeco (Thoma Bravo)	SpaceIQ	Private	United Kingdom	490	Developer of a workplace management software platform designed to manage workspace utilisation and space scheduling.	NA	NA
Oct 2022	MOCCA Software	Myneva Heimbas (Summa Equity)	Private	Austria	15,000	Provider of a software platform designed for mobile social and outpatient services industries.	NA	NA
Sep 2022	Digitally Inspired	Intellias (Horizon Capital)	Private	United Kingdom	310	Provider of software engineering consultancy services designed for enterprise clients.	NA	NA
Sep 2022	OpenBet Technologies	Endeavor	Private	United Kingdom	1,000	Provider of integrated gaming and betting software products.	€680	9.1x
Sep 2022	Communardo	PROM12 Management	Private	Germany	220	Provider of internal communications software designed to implement intelligent systems and tailor-made applications for the digital workplace.	NA	NA
Sep 2022	EcoOnline	Apax Partners	Public	Norway	375	Leading provider of Software-as-a-Service (SaaS) for Environmental, Health, Safety and Quality (EHSQ).	€380	8.4x
Sep 2022	OpenTrends	Seidor Brasil	Private	Spain	500	Developer of business software and applications catering to banking, automotive, education and consumption industries.	NA	NA
Sep 2022	Avast	NortonLifeLock	Public	Czech Republic	2,010	Cybersecurity software company that researches and develops computer security software, machine learning and artificial intelligence.	€7,280	9.1x
Sep 2022	RGI Group	CVC	Private	Italy	1,200	Leading independent provider of software solutions to the European insurance industry.	€500	4.4x
Sep 2022	Cloudways	DigitalOcean	Private	Malta	260	Developer of a managed cloud hosting software designed to deploy, scale and manage web applications.	€350	6.7x
Sep 2022	Pictime Groupe	Claranet	Private	France	260	Developer of business software supporting customers in their digital transition.	NA	NA
Sep 2022	OnePLM	Holland Capital	Private	United Kingdom	10,400	Provider of engineering CAD, CAM, CAE and PLM software solutions.	NA	NA
Sep 2022	Grupo Primavera (Oakley Capital)	Cegid (Silver Lake, KKR)	Private	Spain	800	Developer of enterprise resource planning software designed to improve operational efficiency.	€500	6.6x
Sep 2022	Mistral Technologies	HTEC Group	Private	Bosnia and Herzegovina	300	Provider of services across the full software development cycle.	NA	NA
Sep 2022	LucaNet	Hg Capital	Private	Germany	500	Developer of software intended for financial consolidation, planning, reporting and analysis.	NA	NA
Sep 2022	NTI Group	Axcel Management	Private	Denmark	600	Provider of construction, designing and manufacturing software solutions	€170	0.8x

Sources: S&P Capital IQ, PitchBook, Mergermarket and LinkedIn as of 04-Jan-23
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European Software Recent Transactions *(cont'd)*

Date	Target	Acquirer	Target Type	HQ	Employees	Business Description	Enterprise Value (€m)	Implied EV/LTM Revenue
Aug 2022	Data Consult	Septeo	Private	Belgium	2,300	Developer of software applications catering to notary's offices.	NA	NA
Aug 2022	Glofox	ABC Fitness Solutions	Private	United Kingdom	220	Developer of gym and studio management software designed to help fitness studios to manage their businesses effectively.	€200	NA
Aug 2022	Lyngsoe Systems	Accent Equity Partners	Private	Denmark	200	Developer of software and systems integrators for logistics services.	NA	NA
Aug 2022	Usercube	Netwrix	Private	France	17,000	Provider of software services intended to facilitate the transition of information systems to the cloud.	NA	NA
Aug 2022	Ogl Computer Services Group	Wavenet	Private	United Kingdom	250	Developer of cloud ERP software designed for merchants, wholesalers and distributors.	NA	NA
Aug 2022	Global Shares	J.P. Morgan	Private	Ireland	700	Provider of equity management software for small- and medium-sized companies as well as large enterprises.	€665	17.7x
Aug 2022	Basware	Accel-KKR, Long Path, Briarwood	Public	Finland	1,615	Provider of cloud-based networked procure-to-pay solutions.	€662	4.3x
Aug 2022	xSuite	3i, Pinova Capital	Private	Germany	230	Developer of workflow management software intended for the automation of corporate data input.	NA	NA
Aug 2022	Clio Online	Egmont	Private	Denmark	200	Developer of educational software intended to improve learning for individuals.	NA	NA
Aug 2022	IPONWEB	Criteo	Private	United Kingdom	400	Developer of digital advertising software focused on programmatic and real-time advertising technology and infrastructure.	€245	NA
Aug 2022	Avinty	Main Capital Partners	Private	Netherlands	240	Developer of healthcare software designed to offer optimal user experience, workflow and process support to healthcare professionals.	NA	NA
Jul 2022	Orderwise	Forterro (Partners Group)	Private	United Kingdom	200	Provider of ERP software solutions for industrial companies.	NA	NA
Jul 2022	CAST	Bridgepoint	Public	France	980	Provider of automated application intelligence software, publishing language analysis software intended for computer professionals.	€139	3.2x
Jul 2022	Inetum	Bain Capital	Private	France	27,000	IT services business that provides services spanning IT consultancy, cloud computing, artificial intelligence, blockchain and infrastructure.	€2,200	1.0x
Jul 2022	Digimind	Onclusive	Private	France	230	Global leader in AI-powered social listening platforms and market intelligence software.	NA	NA
Jul 2022	NewOxatis	Lundi Matin Groupe	Private	France	245	Developer of e-commerce software for creation and management of commercial sites.	NA	NA
Jul 2022	Prima XL & Compliance	Duck Creek Technologies	Private	France	400	Developer of a software platform designed to help insurance and reinsurance professionals speed up their digital transformation.	Confidential	Confidential
Jul 2022	Outpost24	Vitruvian Partners	Private	Sweden	300	Developer of a security risk and compliance management platform designed for identifying and managing cybersecurity threats and vulnerabilities.	NA	NA
Jul 2022	Ideagen	HG Capital	Public	United Kingdom	660	Provider of market-leading information management, safety, risk and compliance software solutions.	€1,300	11.8x
Jul 2022	Vewd Software	Xperi	Private	Norway	275	Developer of cloud-based platform software created to stream content via internet devices.	€107	3.4x
Jul 2022	Viastore	Toyota Industries	Private	Germany	600	Developer and supplier of intralogistics software and systems catering to retail, manufacturing, logistics and food sectors.	NA	NA
OVERALL MEDIAN							**€500**	**6.7x**
OVERALL MEAN							**€1,829**	**7.7x**

Sources: S&P Capital IQ, PitchBook, Mergermarket and LinkedIn as of 04-Jan-23
Notes: Criteria for inclusion entails majority stake transactions, employee count greater than 200 and European HQs