

AUDIT & ASSURANCE | TAX & LEGAL | ADVISORY

# M&A - SOFTWARE SECTOR UPDATE Q1-2023

May 2023

# Current topics: ChatGPT and SaaS

## Artificial intelligence (AI) expected to transform the industry

- General-purpose AI (foundation models) such as ChatGPT, whose latest version GPT-4 was launched in March 2023, are expected to further transform the way software is created and deployed
- While being accessible to downstream developers through application programming interface (API) and open-source access, AI models are used today as infrastructure by many software companies to provide end users with downstream services
- While the disruptive nature of AI raises policy questions around privacy and intellectual property rights, liability and accountability, lawmakers need to strike a delicate balance between fostering the deployment of these technologies while making sure adequate safeguards are in place
- Despite the current layoffs within the broader technology sector, generative AI companies continue to attract investors. Recently, Stability AI and Jasper have raised \$101 million and \$125 million, respectively, and investors like Sequoia think the field of generative AI can generate trillions of dollars in economic value

## SaaS companies poised for substantial margin expansion into 2023

- Companies experienced a tougher spending environment last year hence management teams took cost saving measures to protect operating margins
- SaaS companies are therefore expected to deliver one of the best years of software margin expansion in 2023
- In addition, SaaS companies are poised for better profitability in the near to long term
- Within a weakening spending environment, revenue expectations have been reduced by ca 5pts for 2023 across SaaS names while operating margins were revised upwards by 3pts

# M&A sentiment & KPIs Q1-2023

## M&A sentiment software sector – the “big picture”



Global



No. of deals

**1,406** in Q1-2023  
1,112 in Q1-2022



Transaction Volume

**€74bn** in Q1-2023  
€138bn in Q1-2022



EV/Sales (x)  
(median-based)

**3.6x** in LTM Q1-2023  
5.2x in LTM Q1-2022



Germany



No. of deals with German targets

**73** in Q1-2023  
61 in Q1-2022



Private Equity involvement

**47%** in Q1-2023 (DE)  
49% in Q1-2023 (global)

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

Subsector	EV/Sales 23E	EV/EBITDA 23E	Sales growth 23E	EBITDA-margin 23E
SaaS	6.4x	24.0x	19.7%	18.2%
SCM	9.9x	28.7x	14.7%	29.6%
PLM & Engineering	8.4x	25.0x	8.4%	36.3%
HCM	7.6x	24.9x	17.9%	29.8%
ERP	6.5x	23.0x	16.2%	26.3%
Cyber-security	5.4x	20.8x	13.7%	21.0%
Large platforms	5.6x	14.1x	6.0%	40.2%

Sources: Mergermarket, CapitalIQ, BDO analysis

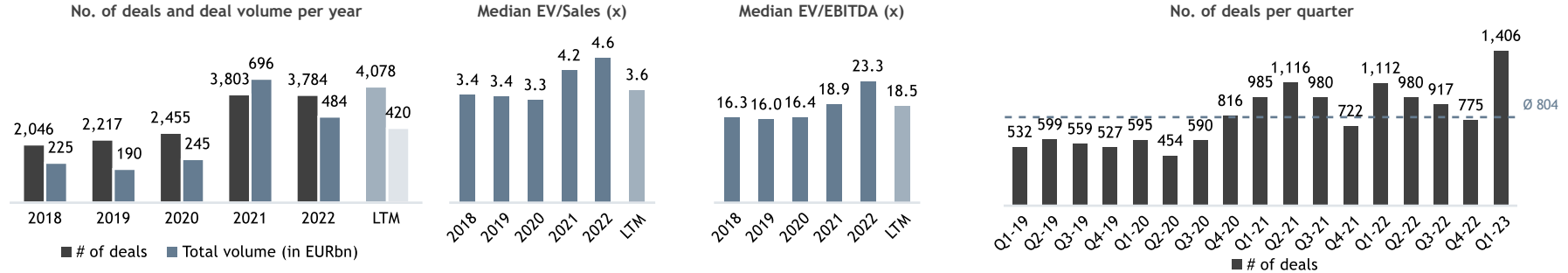
Note: M&A sentiment transaction volume based on deals with disclosed figures. EV = Enterprise value (median-based)

\*) Implied multiples in excess of 25x (EV/Sales) or 50x (EV/EBITDA) have been excluded

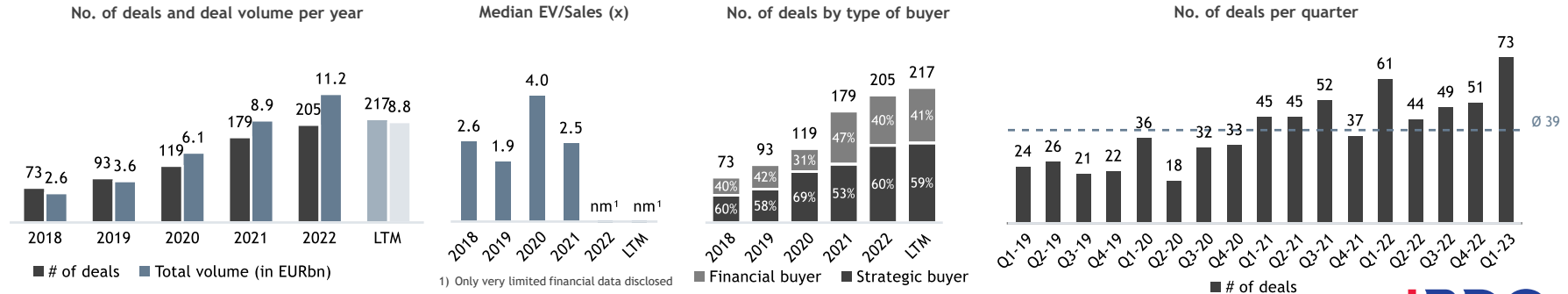
# M&A activity over time

Global software sector deal activity in Q1-2023 increased to the highest number of deals since inception of this analysis. Similarly, deal activity in Germany has soared to unprecedented highs

## Global M&A activity (based on announced deals)



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



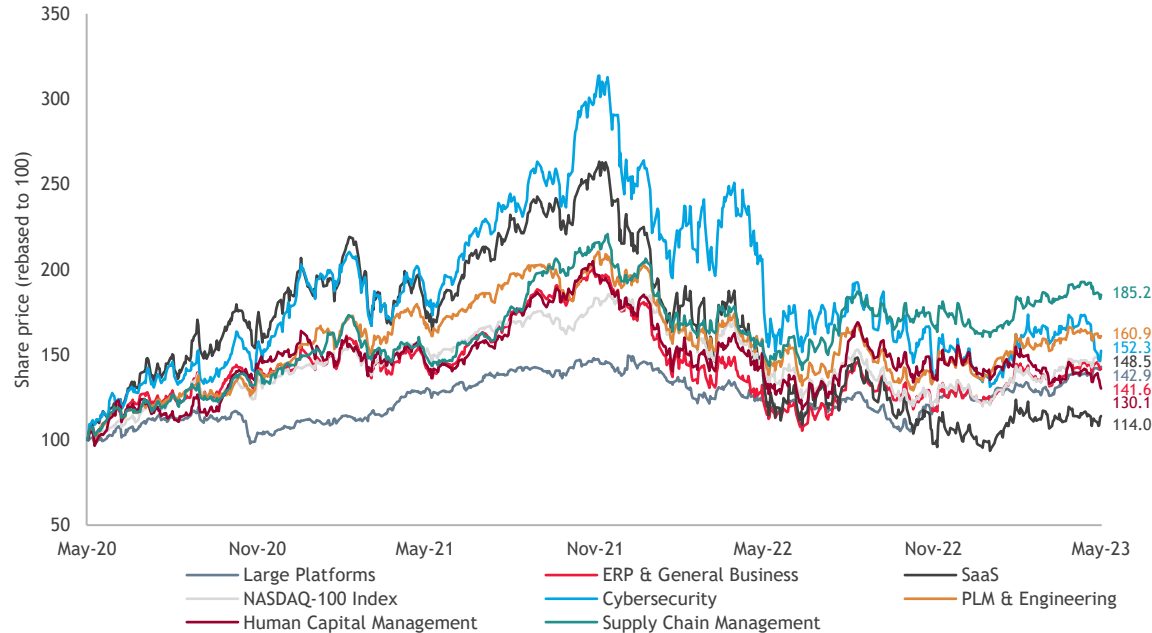
Sources: Mergermarket, BDO analysis

Note: Figures are subject to limited disclosed deal information; nm = not meaningful

# Recent software sector share price performance

2023 shows an upward trend across most software segments. Supply Chain Management and PLM & Engineering are the best performing subsectors over the last three years – the SaaS peer group is now the worst performer

## Share price performance over time (by selected software subsector)



Software subsector	Change (%)		
	3-year	1-Year	4-week
Supply Chain Management	85.2%	20.6%	(1.8%)
PLM & Engineering	60.9%	5.4%	(0.8%)
Cybersecurity	52.3%	(20.0%)	(8.3%)
NASDAQ-100 Index	48.5%	3.2%	1.5%
Large Platforms	42.9%	16.2%	2.1%
ERP & General Business	41.6%	14.4%	(0.3%)
Human Capital Management	30.1%	(7.2%)	(6.3%)
SaaS	14.0%	(17.2%)	0.0%

Sources: CapitalIQ, Equity Research, BDO analysis

Note: Market data as of 5<sup>th</sup> May 2023. Subsector constituents limited to top 10 companies by market capitalization

Full peer group constituents are listed on pages 11-26



# Appendix

Selected M&A transactions & implied trading multiples

# Selected M&A transactions Q1-2023 (1/4)



Germany

Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Mar-2023	 <b>Vogel Software</b>	Leading provider of software and Internet solutions for sales support in the pump industry	 <b>everfield</b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Mar-2023	 <b>parloa</b> (Series A funding; EUR 20.0m)	Software start-up providing an automated customer service platform	 <b>IEQT</b> & 3 other investors	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Mar-2023	 <b>passbase</b>	Software start-up providing scalable KYC and ID verification solutions	 <b>parallel</b> MARKETS	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Mar-2023	 <b>INTEGRITY</b> NEXT (Undisclosed Stake)	Supply chain and ESG software provider	 <b>IEQT</b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Mar-2023	 <b>DATAMED</b>	Software company engaged with development, seller and supporter of a software program used by dental clinics	 <b>LIFCO</b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Mar-2023	 <b>zenloop</b>	Start-up providing feedback management software		<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Mar-2023	 <b>AMANA</b>	Provider of tax and accounting software for financial reporting and IFRS accounting	 <b>LucaNet</b> Simply intelligent.	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Mar-2023	 <b>foconis</b>	Provider of data/process management, and business intelligence for the banking and finance sector	 <b>foconis</b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Mar-2023	 <b>syska.</b>	Developer of accounting software	 <b>enventa</b> GROUP	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Mar-2023	 <b>GK</b>	Company specializing in software solutions and services for the operation of large retail company branches	 <b>FUJITSU</b>	395	2.7x	15.8x
Mar-2023	 <b>Steuerbot</b>	Tax software start-up	 <b>taxfix</b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Feb-2023	 <b>SoCom</b>	Software specialist for laundries and provider of end-to-end process management/ERP software	 <b>everfield</b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>

Sources: Mergermarket, CapitalIQ, BDO analysis  
n.a. = not available



# Selected M&A transactions Q1-2023 (2/4)



Germany

Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Feb-2023	gastromatic	Provider of workforce management software solutions	Riverside	n.a.	n.a.	n.a.
Feb-2023	chatchamp	Conversational commerce and guided selling provider	trbo	n.a.	n.a.	n.a.
Jan-2023	HAWK:AI (Series B funding; EUR 15.6m)	Anti money laundering software	SANDS CAPITAL & 4 other investors	n.a.	n.a.	n.a.
Jan-2023	onventis	Provider of cloud-based e-procurement software	Existing Management KEENSIGHT CAPITAL	n.a.	n.a.	n.a.
Jan-2023	pdv	Provider of software that offers end-to-end solutions for the investment process chain for investment banks, brokers and exchanges	MAIN CAPITAL PARTNERS	n.a.	n.a.	n.a.
Jan-2023	fortytools	Provider of SaaS solution that digitalizes all processes of cleaning service providers	zvoove your next move	n.a.	n.a.	n.a.
Jan-2023	BuchhaltungsButler	Developer of financial management software with a focus on accounting automation	VISMA	n.a.	n.a.	n.a.
Jan-2023	VIMCAR (Growth equity investment round)	Developing of SaaS/IoT solutions for efficient fleet management	Battery	n.a.	n.a.	n.a.
Jan-2023	Lobster (Undisclosed minority Stake)	Provider of IT consultancy services such as digital transformation, data infrastructure solutions and software development	FSN CAPITAL	n.a.	n.a.	n.a.
Jan-2023	blackned (40.0% Stake)	Software provider for tactical communication networks field	RHEINMETALL	n.a.	n.a.	n.a.



# Selected M&A transactions Q1-2023 (3/4)



Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Mar-2023	Works Human Intelligence (50.0% Stake)	Human resource related software business of works applications	GIC	4,890	n.a.	n.a.
Mar-2023	aumni	Provider of investment analytics software to the venture capital industry	JPMORGAN CHASE & CO.	215	n.a.	n.a.
Mar-2023	secuivy   ai (Undisclosed Stake)	Software-Cybersecurity cloud-native, contextual data privacy & security platform	DELL Technologies CAPITAL & 2 other investors	n.a.	n.a.	n.a.
Mar-2023	emro (33.4% Stake)	Supply chain management (SCM)-related software developer	SAMSUNG SDS	240	n.a.	n.a.
Mar-2023	deep instinct (Undisclosed Stake)	Software company engaged with cybersecurity solutions	PayPal (PayPal Ventures)	n.a.	n.a.	n.a.
Feb-2023	algorux	Computer vision company providing cameras and new designs through cloud-based tools and embedded AI software	Mercedes-Benz TORC	n.a.	n.a.	n.a.
Feb-2023	VALTIX	Software company engaged with providing cloud networking security software	CISCO	n.a.	n.a.	n.a.
Feb-2023	Slync.io	Provider of supply chain management software	Goldman Sachs & 3 other investors	n.a.	n.a.	n.a.
Feb-2023	deepwatch (Undisclosed Stake)	Software company engaged with an intelligence-driven managed security service	VISTA EQUITY PARTNERS & 2 other investors	n.a.	n.a.	n.a.
Feb-2023	JPM SOLUTIONS	Provider of advanced AI-based marketplace compliance solutions	ebay	n.a.	n.a.	n.a.

Sources: Mergermarket, CapitalIQ, BDO analysis  
n.a. = not available

# Selected M&A transactions Q1-2023 (4/4)



Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
Feb-2023	<b>kape</b> (45.2% Stake)	Provider of digital security and privacy software	<b>Unikmind Holdings</b>	1,532	3.7x	9.2x
Feb-2023	<b>JOBBER</b> (Series D funding; EUR 93.3m)	Provider of SaaS based business management software for the field service industries	<b>GENERAL ATLANTIC</b> & 3 other investors	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Feb-2023	<b>Triple Whale</b> (Undisclosed Stake)	All-in-one operating system for Shopify brands	<b>shopify</b> & 2 other investors	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Jan-2023	<b>CLOUDIFY</b>	Software company engaged with open-source software for cloud application	<b>DELL</b>	64	<i>n.a.</i>	<i>n.a.</i>
Jan-2023	<b>OpenAI</b> (34.5% Stake)	Research company focused on building artificial general intelligence	<b>Microsoft</b>	29,000	<i>n.a.</i>	<i>n.a.</i>
Jan-2023	<b>MAGNET</b>	Software for criminal investigations	<b>THOMABRAVO</b>	1,088	13.2x	<i>n.m.</i>
Jan-2023	<b>darwinbox</b> (Undisclosed Stake)	Developer of a integrated HR technology platform	<b>Microsoft</b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Jan-2023	<b>InstaDeep™</b> (Undisclosed Stake)	Company engaged in building and providing artificial intelligence based decision making systems	<b>BIONTECH</b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Jan-2023	<b>Supply Vision</b>	Provider of software-as-a-service supply chain solutions for the transportation and logistics industry	<b>DESCARTES™</b>	14	<i>n.a.</i>	<i>n.a.</i>
Jan-2023	<b>myst ai</b>	Artificial intelligence platform for time series forecasting in electricity	<b>snowflake</b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>

Sources: Mergermarket, CapitalIQ, BDO analysis

*n.a.* = not available; *n.m.* = not meaningful

# Implied multiples

## SaaS players (1/2)

Companies	Market cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
	(EURm)	(EURm)	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
<b>SaaS</b>														
Salesforce	175,571	177,723	5.7x	5.1x	4.6x	19.7x	16.3x	14.9x	22.4x	17.2x	14.5x	80.0x	46.5x	35.8x
ServiceNow	80,401	77,972	9.7x	8.0x	6.5x	30.2x	24.3x	18.8x	37.3x	29.4x	23.1x	nm	nm	82.6x
Shopify	72,003	68,859	11.3x	9.5x	7.6x	nm	nm	nm	nm	nm	nm	nm	nm	nm
Snowflake	45,476	42,077	16.5x	12.0x	8.9x	nm	nm	nm	nm	nm	nm	nm	nm	nm
Workday	42,663	40,056	6.2x	5.3x	4.5x	23.6x	18.3x	14.7x	29.5x	22.0x	17.4x	nm	nm	97.3x
Block Inc.	32,528	32,162	1.7x	1.5x	1.3x	25.7x	19.1x	14.2x	nm	nm	63.9x	nm	nm	64.4x
Atlassian	31,660	31,009	8.9x	7.3x	5.8x	45.4x	36.5x	na	46.9x	36.9x	24.0x	nm	nm	nm
CrowdStrike	26,213	24,490	9.2x	7.1x	5.6x	48.9x	32.6x	23.6x	60.1x	38.4x	27.4x	nm	nm	nm
Veeva	26,004	23,243	10.9x	9.2x	8.1x	32.1x	24.9x	21.1x	33.1x	25.6x	21.7x	66.2x	51.2x	43.5x
Datadog	22,369	21,305	11.2x	8.8x	6.6x	nm	44.5x	31.8x	66.8x	49.2x	33.4x	nm	nm	77.0x
HubSpot	20,013	19,389	10.2x	8.4x	6.8x	nm	49.2x	36.0x	nm	58.6x	41.6x	nm	nm	nm
Roblox	19,419	18,129	5.9x	5.2x	4.6x	nm	43.7x	34.0x	nm	nm	nm	nm	nm	nm
Zoom	16,908	12,083	3.0x	2.9x	2.7x	8.3x	7.5x	7.1x	8.9x	7.8x	7.4x	nm	nm	39.9x
DiDi	15,380	10,568	0.5x	0.4x	0.4x	11.7x	7.8x	6.3x	nm	20.5x	12.4x	na	na	na
MongoDB	15,338	14,791	10.9x	9.0x	7.3x	nm	nm	nm	nm	nm	nm	nm	nm	nm
Paycom	14,320	13,888	8.9x	7.4x	6.2x	21.3x	17.6x	14.5x	25.7x	21.1x	17.4x	44.5x	37.3x	29.4x
Palantir	14,244	11,916	6.0x	5.0x	4.1x	24.8x	19.1x	15.3x	26.5x	20.5x	15.9x	nm	88.6x	45.4x
Cloudflare	13,276	13,154	11.3x	8.7x	6.6x	nm	nm	37.4x	nm	nm	73.6x	nm	nm	nm
Check Point Software Tec.	13,258	11,746	5.4x	5.1x	5.0x	12.3x	11.8x	11.5x	12.6x	12.1x	11.7x	17.9x	17.2x	16.6x
Splunk	12,805	14,715	4.2x	3.7x	3.2x	24.4x	18.2x	14.7x	27.8x	20.1x	15.6x	nm	nm	35.6x

Source: CapitalIQ

Note: Financials calendarised to 31<sup>st</sup> December, market data as of 5<sup>th</sup> May 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)

# Implied multiples

## SaaS players (2/2)

Companies	Market cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
	(EURm)	(EURm)	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
<b>SaaS</b>														
Zscaler	11,783	11,157	7.0x	5.5x	4.4x	38.7x	27.4x	na	48.6x	34.1x	24.8x	nm	nm	nm
Dynatrace	11,533	11,217	9.4x	7.9x	6.5x	35.5x	29.0x	na	38.0x	31.0x	24.7x	nm	87.9x	50.9x
Okta	10,800	10,607	5.4x	4.6x	3.7x	nm	46.8x	28.3x	nm	50.6x	29.5x	nm	nm	nm
Qualtrics	9,846	9,366	6.1x	5.4x	4.6x	43.4x	32.6x	23.4x	59.1x	40.9x	28.7x	nm	nm	nm
Unity	9,090	10,441	5.4x	4.6x	3.8x	46.9x	20.9x	16.4x	64.0x	26.4x	19.5x	nm	nm	nm
Bill.com	9,080	8,400	7.9x	6.4x	5.3x	nm	48.6x	28.0x	nm	54.2x	37.6x	nm	nm	na
DocuSign	8,948	8,817	3.6x	3.4x	3.0x	15.6x	12.7x	10.2x	17.7x	14.5x	11.9x	nm	nm	39.7x
Twilio	8,790	6,143	1.6x	1.4x	1.1x	11.9x	9.3x	6.8x	23.0x	14.8x	9.3x	nm	nm	nm
Paylocity Holding	8,773	8,626	7.4x	6.2x	5.3x	23.0x	18.9x	15.8x	26.9x	21.7x	18.1x	63.8x	51.6x	42.3x
Xero Limited	8,513	8,576	9.4x	8.0x	6.9x	37.5x	27.3x	22.0x	nm	50.0x	38.9x	nm	73.7x	49.2x
Ceridian	7,978	8,738	6.5x	5.6x	4.8x	25.5x	20.7x	16.2x	32.9x	26.5x	22.4x	nm	88.5x	41.5x
Dropbox	6,840	7,770	3.5x	3.3x	3.1x	9.3x	8.7x	8.9x	11.6x	10.6x	11.0x	24.7x	20.4x	16.6x
UiPath	6,548	5,011	4.5x	3.8x	3.1x	nm	29.3x	20.2x	68.6x	33.5x	22.5x	nm	nm	nm
Confluent	6,090	5,424	7.8x	6.1x	4.8x	nm	nm	nm	nm	nm	nm	nm	nm	nm
AppLovin	5,782	7,841	3.1x	2.8x	2.6x	8.1x	6.9x	6.1x	29.3x	20.5x	14.8x	59.7x	29.8x	17.5x
HashiCorp	5,053	3,900	7.4x	5.8x	4.6x	nm	nm	na	nm	nm	nm	nm	nm	nm
GitLab	3,825	3,025	6.4x	5.0x	3.8x	nm	nm	nm	nm	nm	nm	nm	nm	nm
RingCentral	2,284	3,741	1.9x	1.7x	1.5x	8.7x	6.9x	6.2x	10.4x	8.4x	7.2x	nm	nm	nm
Sinch	1,770	2,592	1.0x	0.9x	0.8x	8.2x	7.2x	6.0x	10.6x	11.1x	9.9x	nm	25.0x	12.8x
		<b>Median</b>	<b>6.4x</b>	<b>5.4x</b>	<b>4.6x</b>	<b>24.0x</b>	<b>19.9x</b>	<b>15.6x</b>	<b>29.3x</b>	<b>23.8x</b>	<b>20.6x</b>	<b>59.7x</b>	<b>48.9x</b>	<b>41.5x</b>
		<b>Average</b>	<b>6.7x</b>	<b>5.6x</b>	<b>4.6x</b>	<b>24.6x</b>	<b>23.3x</b>	<b>17.7x</b>	<b>33.5x</b>	<b>27.6x</b>	<b>23.5x</b>	<b>51.0x</b>	<b>51.5x</b>	<b>44.1x</b>

Source: CapitalIQ

Note: Financials calendarised to 31<sup>st</sup> December, market data as of 5<sup>th</sup> May 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)

# Sales growth rates & operating margins

## SaaS players (1/2)

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 23E-25E			
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	Sales	EBITDA	EBIT	N.I.
<b>SaaS</b>																
Salesforce	11.0%	11.3%	12.0%	28.9%	31.4%	30.7%	25.4%	29.7%	31.5%	7.0%	10.9%	12.6%	11.6%	14.9%	24.2%	49.5%
ServiceNow	22.0%	22.0%	22.0%	32.2%	32.8%	34.7%	26.1%	27.1%	28.3%	5.9%	6.9%	8.2%	22.0%	26.7%	27.0%	43.4%
Shopify	20.1%	18.5%	26.0%	4.8%	7.9%	10.5%	4.8%	6.8%	8.3%	(7.0%)	(1.5%)	2.5%	22.2%	80.6%	60.1%	na
Snowflake	41.2%	36.9%	34.4%	5.4%	11.0%	12.9%	3.3%	9.0%	11.5%	(31.6%)	(23.2%)	(14.2%)	35.6%	109.1%	153.7%	(9.2%)
Workday	16.2%	17.2%	18.4%	26.3%	28.9%	30.4%	21.0%	24.1%	25.7%	(0.7%)	2.6%	4.9%	17.8%	26.7%	30.2%	na
Block Inc.	17.3%	13.4%	14.8%	6.7%	7.9%	9.3%	(1.1%)	0.6%	2.1%	(1.3%)	0.5%	2.1%	14.1%	34.3%	na	na
Atlassian	21.9%	21.2%	25.4%	19.5%	20.0%	na	18.9%	19.8%	24.3%	(10.9%)	(6.9%)	(1.2%)	23.3%	na	39.9%	(58.6%)
CrowdStrike	34.9%	29.4%	26.7%	18.8%	21.8%	23.8%	15.3%	18.5%	20.5%	(3.2%)	(0.4%)	3.4%	28.1%	44.0%	48.1%	na
Veeva	9.8%	18.5%	14.7%	34.2%	37.1%	38.2%	33.0%	36.1%	37.1%	18.5%	20.2%	20.7%	16.6%	23.3%	23.5%	23.4%
Datadog	25.1%	26.7%	33.5%	18.7%	19.9%	20.8%	16.8%	18.0%	19.9%	(4.9%)	(1.5%)	9.0%	30.0%	37.3%	41.5%	na
HubSpot	20.7%	21.5%	23.9%	16.5%	17.1%	18.9%	13.3%	14.4%	16.3%	(9.1%)	(4.3%)	1.9%	22.7%	31.3%	35.9%	na
Roblox	51.5%	14.3%	13.6%	10.5%	11.9%	13.4%	(30.3%)	(28.1%)	(23.4%)	(31.3%)	(29.2%)	(25.8%)	14.0%	29.1%	0.1%	3.6%
Zoom	2.0%	4.8%	5.8%	35.9%	38.3%	38.2%	33.8%	36.3%	36.6%	(1.0%)	0.9%	9.4%	5.3%	8.7%	9.7%	na
DiDi	15.7%	16.6%	10.6%	4.2%	5.4%	6.1%	(0.4%)	2.1%	3.1%	na	na	na	13.5%	36.2%	na	na
MongoDB	19.2%	21.1%	24.0%	4.0%	7.8%	10.3%	2.9%	6.9%	9.2%	(24.2%)	(20.9%)	(13.2%)	22.5%	97.0%	117.7%	(9.5%)
Paycom	24.7%	20.8%	18.7%	41.9%	41.9%	43.0%	34.7%	35.1%	35.8%	20.7%	20.4%	21.8%	19.8%	21.3%	21.7%	23.0%
Palantir	15.5%	19.7%	20.5%	24.1%	26.2%	27.0%	22.6%	24.3%	26.0%	2.0%	6.7%	10.9%	20.1%	27.2%	28.9%	181.6%
Cloudflare	31.4%	30.7%	31.3%	15.9%	16.1%	17.6%	5.9%	6.8%	8.9%	(13.4%)	(11.4%)	(7.9%)	31.0%	38.0%	61.5%	0.7%
Check Point Software Tec.	3.7%	4.2%	3.7%	43.4%	43.6%	43.2%	42.4%	42.3%	42.3%	33.7%	33.7%	33.7%	3.9%	3.7%	3.9%	4.0%
Splunk	8.5%	12.5%	15.8%	17.2%	20.5%	21.9%	15.1%	18.5%	20.6%	(6.2%)	(1.4%)	7.9%	14.1%	28.9%	33.6%	na

Source: CapitalIQ

Note: Financials calendarised to 31<sup>st</sup> December, market data as of 5<sup>th</sup> May 2023

“na” = not available

# Sales growth rates & operating margins

## SaaS players (2/2)

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 23E-25E			
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	Sales	EBITDA	EBIT	N.I.
<b>SaaS</b>																
Zscaler	35.5%	27.4%	25.8%	18.2%	20.2%	na	14.5%	16.2%	17.8%	(14.4%)	(11.6%)	(6.9%)	26.6%	na	40.2%	(12.7%)
Dynatrace	19.7%	19.5%	22.2%	26.6%	27.2%	na	24.9%	25.5%	26.2%	7.4%	9.2%	13.1%	20.9%	na	24.0%	61.0%
Okta	18.4%	18.5%	24.0%	4.5%	9.8%	13.1%	3.0%	9.1%	12.6%	(30.5%)	(23.9%)	(13.4%)	21.2%	106.9%	146.4%	(19.5%)
Qualtrics	15.7%	13.7%	15.6%	14.1%	16.5%	19.9%	10.3%	13.1%	16.2%	(50.3%)	(34.5%)	(16.2%)	14.7%	36.2%	43.6%	(35.0%)
Unity	52.7%	18.9%	19.9%	11.5%	21.8%	23.1%	8.5%	17.2%	19.5%	(41.9%)	(27.6%)	(17.1%)	19.4%	69.1%	81.0%	(23.7%)
Bill.com	38.2%	24.1%	20.3%	12.3%	13.2%	19.0%	10.4%	11.8%	14.1%	(19.7%)	(16.1%)	na	22.2%	51.7%	42.4%	na
DocuSign	8.3%	7.4%	11.5%	23.2%	26.5%	29.7%	20.4%	23.1%	25.4%	(0.7%)	1.6%	7.7%	9.4%	23.9%	22.1%	na
Twilio	12.3%	16.1%	18.2%	13.3%	14.6%	16.9%	6.9%	9.1%	12.3%	(19.0%)	(13.8%)	(8.5%)	17.1%	32.0%	56.7%	(21.6%)
Paylocity Holding	27.5%	19.6%	17.4%	32.0%	32.6%	33.3%	27.4%	28.4%	29.1%	11.8%	12.2%	12.7%	18.5%	20.7%	21.9%	22.8%
Xero Limited	20.9%	16.7%	15.7%	25.0%	29.4%	31.5%	10.9%	16.1%	17.8%	6.2%	10.8%	14.0%	16.2%	30.5%	49.0%	74.4%
Ceridian	19.7%	15.8%	16.1%	25.3%	26.9%	29.7%	19.6%	21.1%	21.5%	2.4%	5.8%	10.6%	15.9%	25.6%	21.4%	145.0%
Dropbox	6.7%	4.8%	6.2%	37.1%	37.7%	35.0%	29.7%	31.0%	28.2%	12.3%	14.2%	16.5%	5.5%	2.4%	2.8%	22.1%
UiPath	18.5%	18.5%	20.5%	8.0%	12.9%	15.5%	6.5%	11.2%	13.9%	(18.6%)	(12.9%)	(14.6%)	19.5%	66.1%	74.6%	6.2%
Confluent	30.2%	28.0%	26.5%	(11.0%)	2.4%	7.4%	(13.0%)	0.4%	5.5%	(54.8%)	(35.4%)	(28.3%)	27.2%	na	na	(8.6%)
AppLovin	0.3%	10.2%	5.8%	37.7%	40.2%	43.2%	10.4%	13.5%	17.7%	3.8%	6.9%	11.1%	8.0%	15.6%	40.5%	84.7%
HashiCorp	26.0%	26.2%	26.4%	(24.4%)	(7.3%)	na	(25.4%)	(9.5%)	(0.8%)	(47.3%)	(33.8%)	(17.7%)	26.3%	na	(77.3%)	(22.8%)
GitLab	27.7%	28.3%	30.6%	(13.1%)	(1.3%)	5.1%	(14.1%)	(3.5%)	2.8%	(35.4%)	(29.3%)	(15.2%)	29.5%	na	na	(15.3%)
RingCentral	10.2%	11.4%	10.9%	21.6%	24.3%	24.7%	18.0%	20.2%	21.0%	(9.2%)	(5.2%)	(3.0%)	11.1%	18.9%	20.0%	(36.5%)
Sinch	5.4%	12.2%	12.6%	11.9%	12.2%	13.0%	9.3%	7.9%	7.8%	0.6%	2.4%	4.1%	12.4%	17.5%	3.4%	186.7%
<b>Median</b>	<b>19.7%</b>	<b>18.5%</b>	<b>18.7%</b>	<b>18.2%</b>	<b>20.2%</b>	<b>21.9%</b>	<b>13.3%</b>	<b>16.2%</b>	<b>17.8%</b>	<b>(5.6%)</b>	<b>(1.5%)</b>	<b>3.4%</b>	<b>19.4%</b>	<b>29.1%</b>	<b>33.6%</b>	<b>3.8%</b>
<b>Average</b>	<b>20.7%</b>	<b>18.4%</b>	<b>19.0%</b>	<b>17.5%</b>	<b>20.7%</b>	<b>23.2%</b>	<b>12.3%</b>	<b>15.6%</b>	<b>17.8%</b>	<b>(9.3%)</b>	<b>(4.7%)</b>	<b>1.0%</b>	<b>18.7%</b>	<b>37.4%</b>	<b>39.3%</b>	<b>23.5%</b>

Source: CapitalIQ

Note: Financials calendarised to 31<sup>st</sup> December, market data as of 5<sup>th</sup> May 2023

“na” = not available

# Implied multiples

## Supply chain management

Companies	Market cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
	(EURm)	(EURm)	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
<b>Supply chain &amp; Logistics</b>														
Dassault Systèmes	47,991	47,544	8.0x	7.3x	6.8x	22.2x	20.0x	18.2x	24.5x	22.1x	20.0x	42.4x	38.0x	33.3x
WiseTech Global	13,709	13,431	23.3x	18.5x	14.4x	47.3x	36.4x	28.0x	57.9x	43.7x	32.9x	81.4x	61.8x	46.6x
Aspen	10,160	9,978	9.9x	8.8x	7.5x	22.8x	19.2x	14.9x	24.8x	21.6x	na	nm	nm	69.7x
Manhattan Associates	9,510	9,362	12.0x	10.7x	9.5x	43.6x	37.4x	31.9x	45.0x	39.3x	na	80.8x	70.2x	53.8x
Descartes	5,879	5,637	11.4x	10.3x	9.3x	26.2x	23.0x	20.6x	39.8x	32.5x	30.1x	55.1x	47.2x	41.7x
SPS Commerce	4,987	4,789	10.0x	8.7x	7.6x	33.8x	28.6x	24.0x	38.5x	32.6x	27.1x	90.4x	72.4x	56.6x
Kinaxis	3,430	3,231	8.3x	6.9x	5.4x	nm	39.7x	19.5x	nm	nm	35.9x	nm	nm	49.1x
American Software	384	290	2.5x	2.3x	na	15.5x	13.6x	na	17.8x	15.5x	na	37.7x	32.5x	na
Tecsys	257	242	2.3x	2.0x	na	31.1x	17.7x	na	46.5x	na	na	72.0x	na	na
		<b>Median</b>	<b>9.9x</b>	<b>8.7x</b>	<b>7.6x</b>	<b>28.7x</b>	<b>23.0x</b>	<b>20.6x</b>	<b>39.1x</b>	<b>32.5x</b>	<b>30.1x</b>	<b>72.0x</b>	<b>54.5x</b>	<b>49.1x</b>
		<b>Average</b>	<b>9.7x</b>	<b>8.4x</b>	<b>8.6x</b>	<b>30.3x</b>	<b>26.2x</b>	<b>22.4x</b>	<b>36.8x</b>	<b>29.6x</b>	<b>29.2x</b>	<b>65.7x</b>	<b>53.7x</b>	<b>50.1x</b>

Source: CapitalIQ

Note: Financials calendarised to 31<sup>st</sup> December, market data as of 5<sup>th</sup> May 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)



# Sales growth rates & operating margins

## Supply chain management

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 23E-25E			
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	Sales	EBITDA	EBIT	N.I.
<b>Supply chain &amp; Logistics</b>																
Dassault Systèmes	5.5%	8.3%	8.5%	35.8%	36.7%	37.3%	32.4%	33.3%	33.8%	18.9%	19.5%	20.5%	8.4%	10.6%	10.6%	12.8%
WiseTech Global	30.4%	26.3%	28.5%	49.3%	50.8%	51.4%	40.3%	42.3%	43.7%	29.2%	30.5%	31.4%	27.4%	30.1%	32.7%	32.1%
Aspen	39.9%	12.0%	17.8%	43.3%	45.9%	50.3%	39.9%	40.9%	na	(5.1%)	2.9%	10.9%	14.9%	23.7%	na	na
Manhattan Associates	12.3%	11.8%	13.0%	27.5%	28.6%	29.7%	26.6%	27.2%	na	15.1%	15.5%	17.9%	12.4%	17.0%	na	22.6%
Descartes	14.7%	10.2%	10.4%	43.4%	44.9%	45.4%	28.6%	31.7%	31.1%	21.5%	22.8%	23.4%	10.3%	12.9%	15.1%	14.9%
SPS Commerce	17.1%	14.9%	14.0%	29.6%	30.4%	31.7%	26.0%	26.7%	28.2%	11.5%	12.5%	14.0%	14.4%	18.5%	19.2%	26.4%
Kinaxis	16.6%	19.2%	27.2%	15.3%	17.5%	27.9%	0.9%	4.9%	15.2%	1.7%	4.4%	11.8%	23.2%	66.0%	398.9%	226.5%
American Software	3.2%	8.2%	na	15.9%	16.8%	na	13.9%	14.8%	na	8.7%	9.3%	na	na	na	na	na
Tecsys	9.2%	12.7%	na	7.3%	11.3%	na	4.9%	na	na	3.3%	na	na	na	na	na	na
<b>Median</b>	<b>14.7%</b>	<b>12.0%</b>	<b>14.0%</b>	<b>29.6%</b>	<b>30.4%</b>	<b>37.3%</b>	<b>26.6%</b>	<b>29.5%</b>	<b>31.1%</b>	<b>11.5%</b>	<b>14.0%</b>	<b>17.9%</b>	<b>14.4%</b>	<b>18.5%</b>	<b>19.2%</b>	<b>24.5%</b>
<b>Average</b>	<b>16.6%</b>	<b>13.7%</b>	<b>17.1%</b>	<b>29.7%</b>	<b>31.4%</b>	<b>39.1%</b>	<b>23.7%</b>	<b>27.7%</b>	<b>30.4%</b>	<b>11.6%</b>	<b>14.7%</b>	<b>18.6%</b>	<b>15.9%</b>	<b>25.5%</b>	<b>95.3%</b>	<b>55.9%</b>

Source: CapitalIQ

Note: Financials calendarised to 31<sup>st</sup> December, market data as of 5<sup>th</sup> May 2023

“na” = not available

# Implied multiples

## PLM & Engineering

Companies	Market cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
	(EURm)	(EURm)	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
<b>PLM &amp; Engineering</b>														
Cadence Design	50,794	50,578	13.7x	12.3x	11.1x	30.9x	27.3x	23.8x	33.1x	29.0x	25.3x	61.0x	49.7x	42.3x
Dassault Systèmes	47,991	47,544	8.0x	7.3x	6.8x	22.2x	20.0x	18.2x	24.5x	22.1x	20.0x	42.4x	38.0x	33.3x
Autodesk	38,001	38,545	7.9x	7.1x	6.4x	21.5x	18.4x	16.3x	22.9x	19.2x	16.6x	49.4x	39.9x	32.7x
Hexagon	27,875	31,410	5.9x	5.5x	5.2x	15.6x	14.5x	13.4x	20.6x	19.1x	17.6x	25.7x	22.7x	20.7x
ANSYS	23,728	24,073	11.6x	10.5x	9.6x	27.9x	24.3x	19.3x	27.9x	25.1x	22.0x	52.1x	44.7x	36.8x
PTC	13,863	15,496	7.8x	7.0x	6.3x	19.4x	16.8x	na	21.1x	18.4x	na	50.1x	35.7x	27.6x
Bentley Systems	12,107	13,580	12.3x	11.1x	10.1x	36.0x	31.6x	27.9x	38.2x	33.1x	28.8x	75.5x	60.0x	48.3x
Trimble	10,804	11,847	3.4x	3.2x	2.9x	13.2x	12.1x	10.6x	14.4x	12.9x	11.5x	26.6x	23.7x	20.4x
Nemetschek	7,775	7,703	9.2x	8.2x	7.2x	31.1x	26.3x	22.2x	40.4x	32.2x	25.9x	52.9x	42.8x	35.0x
Altair Engineering	4,998	4,975	8.9x	8.2x	7.5x	43.7x	36.2x	29.2x	47.0x	38.2x	30.3x	nm	nm	nm
		<b>Median</b>	<b>8.4x</b>	<b>7.8x</b>	<b>7.0x</b>	<b>25.0x</b>	<b>22.1x</b>	<b>19.3x</b>	<b>26.2x</b>	<b>23.6x</b>	<b>22.0x</b>	<b>50.1x</b>	<b>39.9x</b>	<b>33.3x</b>
		<b>Average</b>	<b>8.9x</b>	<b>8.1x</b>	<b>7.3x</b>	<b>26.1x</b>	<b>22.7x</b>	<b>20.1x</b>	<b>29.0x</b>	<b>24.9x</b>	<b>22.0x</b>	<b>48.4x</b>	<b>39.7x</b>	<b>33.0x</b>

Source: CapitalIQ

Note: Financials calendarised to 31<sup>st</sup> December, market data as of 5<sup>th</sup> May 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)

# Sales growth rates & operating margins

## PLM & Engineering

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 23E-25E			
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	Sales	EBITDA	EBIT	N.I.
<b>PLM &amp; Engineering</b>																
Cadence Design	13.9%	11.2%	11.4%	44.5%	45.3%	46.5%	41.5%	42.5%	43.8%	22.6%	24.9%	26.3%	11.3%	13.8%	14.4%	20.1%
Dassault Systèmes	5.5%	8.3%	8.5%	35.8%	36.7%	37.3%	32.4%	33.3%	33.8%	18.9%	19.5%	20.5%	8.4%	10.6%	10.6%	12.8%
Autodesk	8.6%	11.3%	11.1%	36.7%	38.6%	39.2%	34.4%	36.9%	38.5%	15.7%	17.5%	19.2%	11.2%	15.0%	17.6%	22.9%
Hexagon	4.5%	6.3%	6.6%	37.6%	38.1%	38.5%	28.4%	28.8%	29.4%	20.2%	21.5%	22.2%	6.5%	7.8%	8.3%	11.4%
ANSYS	10.7%	10.0%	10.3%	41.6%	43.4%	49.5%	41.6%	42.0%	43.4%	21.9%	23.3%	25.6%	10.1%	20.1%	12.5%	19.1%
PTC	10.1%	12.5%	10.5%	40.5%	41.5%	na	37.1%	38.0%	na	14.0%	17.5%	20.5%	11.5%	na	na	34.9%
Bentley Systems	10.9%	10.3%	10.2%	34.1%	35.2%	36.2%	32.1%	33.6%	35.1%	14.5%	16.5%	18.6%	10.2%	13.6%	15.2%	25.0%
Trimble	4.8%	6.2%	8.7%	25.7%	26.3%	27.6%	23.5%	24.7%	25.6%	11.6%	12.3%	13.1%	7.5%	11.3%	12.1%	14.3%
Nemetschek	4.7%	11.7%	14.9%	29.6%	31.2%	32.2%	22.7%	25.5%	27.6%	17.5%	19.4%	20.7%	13.3%	18.2%	24.8%	23.0%
Altair Engineering	8.2%	8.3%	9.0%	20.2%	22.6%	25.7%	18.8%	21.4%	24.8%	(3.2%)	(0.4%)	3.1%	8.6%	22.4%	24.6%	na
<b>Median</b>	<b>8.4%</b>	<b>10.1%</b>	<b>10.3%</b>	<b>36.3%</b>	<b>37.4%</b>	<b>37.3%</b>	<b>32.3%</b>	<b>33.5%</b>	<b>33.8%</b>	<b>16.6%</b>	<b>18.4%</b>	<b>20.5%</b>	<b>10.2%</b>	<b>13.8%</b>	<b>14.4%</b>	<b>20.1%</b>
<b>Average</b>	<b>8.2%</b>	<b>9.6%</b>	<b>10.1%</b>	<b>34.6%</b>	<b>35.9%</b>	<b>37.0%</b>	<b>31.3%</b>	<b>32.7%</b>	<b>33.5%</b>	<b>15.4%</b>	<b>17.2%</b>	<b>19.0%</b>	<b>9.9%</b>	<b>14.8%</b>	<b>15.6%</b>	<b>20.4%</b>

Source: CapitalIQ

Note: Financials calendarised to 31<sup>st</sup> December, market data as of 5<sup>th</sup> May 2023

“na” = not available

# Implied multiples

## Human Capital Management

Companies	Market cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
	(EURm)	(EURm)	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
<b>Human Capital Management<sup>1</sup></b>														
Automatic Data Processing	82,123	83,546	5.0x	4.6x	4.4x	17.7x	16.2x	15.2x	19.7x	18.0x	16.8x	25.5x	23.3x	21.8x
Workday	45,718	43,099	6.6x	5.7x	4.8x	25.4x	19.6x	15.6x	31.6x	23.6x	18.4x	nm	nm	nm
Paychex	35,935	35,310	7.5x	7.0x	6.6x	16.7x	15.4x	14.2x	18.2x	16.9x	15.9x	24.3x	22.7x	21.0x
Paycom	16,107	15,673	10.1x	8.3x	6.9x	24.5x	20.0x	16.2x	29.5x	24.0x	19.8x	51.8x	41.4x	31.1x
Paylocity	10,058	9,911	8.4x	7.0x	6.0x	26.7x	21.6x	18.1x	31.1x	24.9x	20.6x	73.9x	62.1x	36.8x
Ceridian	9,690	10,453	7.7x	6.6x	5.7x	31.4x	25.0x	18.6x	41.2x	32.2x	27.1x	nm	nm	49.9x
		<b>Median</b>	<b>7.6x</b>	<b>6.8x</b>	<b>5.8x</b>	<b>24.9x</b>	<b>19.8x</b>	<b>15.9x</b>	<b>30.3x</b>	<b>23.8x</b>	<b>19.1x</b>	<b>38.6x</b>	<b>32.4x</b>	<b>31.1x</b>
		<b>Average</b>	<b>7.6x</b>	<b>6.6x</b>	<b>5.7x</b>	<b>23.7x</b>	<b>19.6x</b>	<b>16.3x</b>	<b>28.6x</b>	<b>23.3x</b>	<b>19.8x</b>	<b>43.9x</b>	<b>37.4x</b>	<b>32.1x</b>

Source: CapitalIQ

Note: Financials calendarised to 31<sup>st</sup> December, market data as of 5<sup>th</sup> May 2023

“nm” refers to implied multiples in excess of 25x (EV/Sales), 50x (EV/EBITDA), 75x (EV/EBIT) or 100x (P/E)

19 1) Benefitfocus was acquired by Voya Financial and therefore removed from the peer universe

# Sales growth rates & operating margins

## Human Capital Management

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 23E-25E				
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	Sales	EBITDA	EBIT	N.I.	
<b>Human Capital Management<sup>1</sup></b>																	
Automatic Data Processing	7.5%	6.6%	5.5%	28.0%	28.7%	29.0%	25.1%	25.8%	26.2%	19.1%	19.6%	19.9%	6.0%	8.0%	8.2%	8.2%	
Workday	16.2%	17.2%	18.3%	26.2%	28.9%	30.7%	21.0%	24.0%	26.0%	(0.7%)	2.6%	4.9%	17.7%	27.7%	31.0%	na	
Paychex	7.1%	6.2%	6.0%	44.8%	45.6%	46.7%	41.1%	41.6%	41.8%	31.3%	31.6%	32.3%	6.1%	8.2%	7.0%	7.7%	
Paycom	23.6%	21.2%	20.5%	41.3%	41.6%	42.6%	34.2%	34.8%	34.9%	20.1%	20.7%	22.9%	20.8%	22.7%	22.0%	29.0%	
Paylocity	27.9%	20.6%	17.3%	31.6%	32.5%	32.9%	27.1%	28.1%	29.0%	11.6%	11.4%	16.5%	18.9%	21.4%	23.0%	41.7%	
Ceridian	19.6%	16.4%	16.2%	24.5%	26.5%	30.5%	18.7%	20.5%	21.0%	2.8%	5.7%	10.6%	16.3%	29.8%	23.3%	123.8%	
<b>Median</b>	<b>17.9%</b>	<b>16.8%</b>	<b>16.7%</b>	<b>29.8%</b>	<b>30.7%</b>	<b>31.8%</b>	<b>26.1%</b>	<b>26.9%</b>	<b>27.6%</b>	<b>15.4%</b>	<b>15.5%</b>	<b>18.2%</b>	<b>17.0%</b>	<b>22.1%</b>	<b>22.5%</b>	<b>29.0%</b>	
<b>Average</b>	<b>17.0%</b>	<b>14.7%</b>	<b>14.0%</b>	<b>32.7%</b>	<b>34.0%</b>	<b>35.4%</b>	<b>27.9%</b>	<b>29.1%</b>	<b>29.8%</b>	<b>14.0%</b>	<b>15.3%</b>	<b>17.8%</b>	<b>14.3%</b>	<b>19.6%</b>	<b>19.1%</b>	<b>42.1%</b>	

Source: CapitalIQ

Note: Financials calendarised to 31<sup>st</sup> December, market data as of 5<sup>th</sup> May 2023

“na” = not available

# Implied multiples

## ERP & General Business

Companies	Market cap (EURm)	EV (EURm)	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
			2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
<b>ERP &amp; General Business</b>														
Salesforce	175,571	177,723	5.7x	5.1x	4.6x	19.7x	16.3x	14.9x	22.4x	17.2x	14.5x	80.0x	46.5x	35.8x
Shopify	72,003	68,859	11.3x	9.5x	7.6x	nm	nm	nm	nm	nm	nm	nm	nm	nm
Workday	42,663	40,056	6.2x	5.3x	4.5x	23.6x	18.3x	14.7x	29.5x	22.0x	17.4x	nm	nm	97.3x
Constellation	37,301	38,749	5.3x	4.6x	na	20.2x	17.3x	na	34.5x	28.3x	na	71.9x	57.5x	na
Paycom	14,320	13,888	8.9x	7.4x	6.2x	21.3x	17.6x	14.5x	25.7x	21.1x	17.4x	44.5x	37.3x	29.4x
Manhattan Associates	9,510	9,362	12.0x	10.7x	9.5x	43.6x	37.4x	31.9x	45.0x	39.3x	na	80.8x	70.2x	53.8x
Sage Group	9,500	10,362	4.1x	3.8x	3.5x	17.7x	16.2x	14.2x	20.5x	18.6x	16.5x	28.3x	25.4x	22.7x
Paylocity	8,773	8,626	7.4x	6.2x	5.3x	23.0x	18.9x	15.8x	26.9x	21.7x	18.1x	63.8x	51.6x	42.3x
Ceridian	7,978	8,738	6.5x	5.6x	4.8x	25.5x	20.7x	16.2x	32.9x	26.5x	22.4x	nm	88.5x	41.5x
Descartes Systems	5,879	5,637	11.4x	10.3x	9.3x	26.2x	23.0x	20.6x	39.8x	32.5x	30.1x	55.1x	47.2x	41.7x
Monday.com	5,037	4,303	6.9x	5.4x	4.2x	nm	nm	nm	nm	nm	nm	nm	nm	nm
SPS Commerce	4,987	4,789	10.0x	8.7x	7.6x	33.8x	28.6x	24.0x	38.5x	32.6x	27.1x	90.4x	72.4x	56.6x
Smartsheet	4,720	4,366	5.2x	4.2x	3.5x	nm	48.1x	28.4x	nm	63.7x	32.5x	nm	nm	na
Workiva	4,320	4,258	7.5x	6.3x	5.2x	nm	nm	39.2x	nm	nm	40.5x	nm	nm	na
Technology One	2,892	2,806	10.6x	9.4x	8.4x	24.7x	21.3x	18.5x	34.0x	29.2x	25.2x	46.0x	39.4x	34.0x
Ziff Davis	2,848	3,160	2.5x	2.4x	2.2x	7.0x	6.4x	6.1x	8.6x	8.1x	7.8x	17.7x	15.4x	13.7x
C3.ai	1,904	1,210	4.5x	3.7x	3.0x	nm	nm	na	nm	nm	nm	nm	nm	na
Enghouse Systems	1,352	1,196	3.9x	na	na	12.7x	na	na	18.7x	na	na	25.6x	na	na
BigCommerce	493	554	2.0x	1.7x	1.5x	nm	38.9x	13.7x	nm	nm	16.2x	nm	nm	na
		<b>Median</b>	<b>6.5x</b>	<b>5.5x</b>	<b>4.8x</b>	<b>23.0x</b>	<b>19.8x</b>	<b>16.0x</b>	<b>29.5x</b>	<b>26.5x</b>	<b>18.1x</b>	<b>55.1x</b>	<b>47.2x</b>	<b>41.5x</b>
		<b>Average</b>	<b>6.9x</b>	<b>6.1x</b>	<b>5.3x</b>	<b>23.0x</b>	<b>23.5x</b>	<b>19.5x</b>	<b>29.0x</b>	<b>27.8x</b>	<b>22.0x</b>	<b>54.9x</b>	<b>50.1x</b>	<b>42.6x</b>

Source: CapitalIQ

Note: Financials calendarised to 31<sup>st</sup> December, market data as of 5<sup>th</sup> May 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)

# Sales growth rates & operating margins

## ERP & General Business

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 23E-25E			
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	Sales	EBITDA	EBIT	N.I.
<b>ERP &amp; General Business</b>																
Salesforce	11.0%	11.3%	12.0%	28.9%	31.4%	30.7%	25.4%	29.7%	31.5%	7.0%	10.9%	12.6%	11.6%	14.9%	24.2%	49.5%
Shopify	20.1%	18.5%	26.0%	4.8%	7.9%	10.5%	4.8%	6.8%	8.3%	(7.0%)	(1.5%)	2.5%	22.2%	80.6%	60.1%	na
Workday	16.2%	17.2%	18.4%	26.3%	28.9%	30.4%	21.0%	24.1%	25.7%	(0.7%)	2.6%	4.9%	17.8%	26.7%	30.2%	na
Constellation	20.2%	14.9%	na	26.3%	26.8%	na	15.4%	16.4%	na	7.1%	7.7%	na	na	na	na	na
Paycom	24.7%	20.8%	18.7%	41.9%	41.9%	43.0%	34.7%	35.1%	35.8%	20.7%	20.4%	21.8%	19.8%	21.3%	21.7%	23.0%
Manhattan Associates	12.3%	11.8%	13.0%	27.5%	28.6%	29.7%	26.6%	27.2%	na	15.1%	15.5%	17.9%	12.4%	17.0%	na	22.6%
Sage Group	9.4%	7.7%	10.9%	23.3%	23.8%	24.4%	20.2%	20.7%	21.1%	13.4%	13.9%	14.0%	9.3%	11.7%	11.6%	11.7%
Paylocity	27.5%	19.6%	17.4%	32.0%	32.6%	33.3%	27.4%	28.4%	29.1%	11.8%	12.2%	12.7%	18.5%	20.7%	21.9%	22.8%
Ceridian	19.7%	15.8%	16.1%	25.3%	26.9%	29.7%	19.6%	21.1%	21.5%	2.4%	5.8%	10.6%	15.9%	25.6%	21.4%	145.0%
Descartes Systems	14.7%	10.2%	10.4%	43.4%	44.9%	45.4%	28.6%	31.7%	31.1%	21.5%	22.8%	23.4%	10.3%	12.9%	15.1%	14.9%
Monday.com	33.1%	28.0%	27.9%	(3.4%)	(1.2%)	2.6%	(5.1%)	(2.0%)	1.2%	(19.9%)	(16.2%)	(16.2%)	27.9%	na	na	15.6%
SPS Commerce	17.1%	14.9%	14.0%	29.6%	30.4%	31.7%	26.0%	26.7%	28.2%	11.5%	12.5%	14.0%	14.4%	18.5%	19.2%	26.4%
Smartsheet	24.3%	22.1%	21.4%	4.8%	8.8%	12.3%	2.1%	6.6%	10.7%	(18.5%)	(14.5%)	na	21.7%	95.4%	177.5%	na
Workiva	16.7%	17.8%	21.8%	(0.3%)	5.1%	13.3%	(1.0%)	4.1%	12.9%	(17.6%)	(9.2%)	na	19.8%	na	na	na
Technology One	13.2%	12.8%	12.7%	43.0%	44.4%	45.1%	31.3%	32.2%	33.2%	23.8%	24.6%	25.4%	12.8%	15.5%	16.2%	16.3%
Ziff Davis	(0.4%)	5.4%	6.6%	36.0%	37.0%	36.9%	29.4%	29.6%	28.7%	12.8%	13.9%	14.7%	6.0%	7.4%	4.9%	13.6%
C3.ai	14.7%	18.9%	26.1%	(19.5%)	(11.0%)	na	(21.8%)	(10.4%)	3.9%	(88.3%)	(67.3%)	na	22.4%	na	na	na
Enghouse Systems	5.4%	na	na	30.6%	na	na	20.8%	na	na	17.2%	na	na	na	na	na	na
BigCommerce	9.8%	13.9%	16.9%	(3.1%)	4.5%	10.9%	(5.5%)	1.9%	9.2%	(23.6%)	(13.3%)	na	15.4%	na	na	na
<b>Median</b>	<b>16.2%</b>	<b>15.4%</b>	<b>16.9%</b>	<b>26.3%</b>	<b>27.8%</b>	<b>30.1%</b>	<b>20.8%</b>	<b>22.6%</b>	<b>23.6%</b>	<b>7.1%</b>	<b>9.3%</b>	<b>14.0%</b>	<b>15.9%</b>	<b>18.5%</b>	<b>21.5%</b>	<b>22.6%</b>
<b>Average</b>	<b>16.3%</b>	<b>15.6%</b>	<b>17.1%</b>	<b>20.9%</b>	<b>22.9%</b>	<b>26.9%</b>	<b>15.8%</b>	<b>18.3%</b>	<b>20.7%</b>	<b>(0.6%)</b>	<b>2.3%</b>	<b>12.2%</b>	<b>16.4%</b>	<b>28.3%</b>	<b>35.3%</b>	<b>32.9%</b>

Source: CapitalIQ

Note: Financials calendarised to 31<sup>st</sup> December, market data as of 5<sup>th</sup> May 2023

"na" = not available



# Implied multiples Cybersecurity

Companies	Market cap (EURm)	EV (EURm)	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
			2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
<b>Cybersecurity</b>														
Palo Alto Networks	50,516	51,067	7.5x	6.2x	5.1x	28.5x	23.3x	17.9x	34.0x	27.6x	20.6x	nm	nm	61.0x
Vmware	48,269	54,057	4.3x	3.9x	3.7x	12.5x	na	na	16.2x	13.8x	11.6x	32.9x	28.1x	24.6x
Fortinet	45,980	44,266	8.9x	7.5x	6.3x	31.7x	26.3x	21.7x	34.7x	28.8x	24.0x	48.9x	40.3x	33.5x
CrowdStrike Holdings	26,213	24,490	9.2x	7.1x	5.6x	48.9x	32.6x	23.6x	60.1x	38.4x	27.4x	nm	nm	nm
Cloudflare	13,276	13,154	11.3x	8.7x	6.6x	nm	nm	37.4x	nm	nm	73.6x	nm	nm	nm
Check Point	13,258	11,746	5.4x	5.1x	5.0x	12.3x	11.8x	11.5x	12.6x	12.1x	11.7x	17.9x	17.2x	16.6x
Splunk	12,805	14,715	4.2x	3.7x	3.2x	24.4x	18.2x	14.7x	27.8x	20.1x	15.6x	nm	nm	35.6x
Zscaler	11,783	11,157	7.0x	5.5x	4.4x	38.7x	27.4x	na	48.6x	34.1x	24.8x	nm	nm	nm
Nice	11,190	10,505	4.9x	4.4x	3.8x	14.3x	13.3x	11.9x	16.8x	14.5x	13.0x	34.3x	27.8x	26.7x
OKTA	10,800	10,607	5.4x	4.6x	3.7x	nm	46.8x	28.3x	nm	50.6x	29.5x	nm	nm	nm
Gen Digital	9,948	18,403	5.5x	5.0x	4.6x	10.1x	9.2x	na	10.0x	8.8x	na	11.4x	8.2x	7.1x
DocuSign	8,948	8,817	3.6x	3.4x	3.0x	15.6x	12.7x	10.2x	17.7x	14.5x	11.9x	nm	nm	39.7x
Trend Micro	6,218	4,634	2.8x	2.6x	2.4x	12.2x	11.4x	10.6x	19.0x	17.2x	16.3x	34.6x	31.5x	30.1x
CyberArk	4,948	4,632	7.0x	5.7x	4.7x	nm	nm	31.6x	nm	nm	39.2x	nm	nm	nm
Qualys	3,905	3,637	7.2x	6.4x	5.9x	17.2x	15.5x	14.0x	19.8x	17.7x	16.3x	40.3x	37.3x	29.8x
Tenable	3,758	3,581	5.1x	4.4x	4.0x	36.8x	29.0x	na	42.5x	31.9x	24.6x	nm	nm	nm
Rapid7	2,568	3,133	4.5x	3.8x	3.3x	42.9x	30.8x	18.2x	57.7x	39.4x	29.9x	nm	nm	nm
BlackBerry	2,476	2,491	4.0x	3.5x	1.4x	nm	47.8x	16.7x	nm	nm	20.3x	nm	nm	nm
		<b>Median</b>	<b>5.4x</b>	<b>4.8x</b>	<b>4.2x</b>	<b>20.8x</b>	<b>23.3x</b>	<b>17.3x</b>	<b>23.8x</b>	<b>20.1x</b>	<b>20.6x</b>	<b>34.3x</b>	<b>28.1x</b>	<b>30.0x</b>
		<b>Average</b>	<b>6.0x</b>	<b>5.1x</b>	<b>4.3x</b>	<b>24.7x</b>	<b>23.7x</b>	<b>19.2x</b>	<b>29.8x</b>	<b>24.6x</b>	<b>24.1x</b>	<b>31.5x</b>	<b>27.2x</b>	<b>30.5x</b>

Source: CapitalIQ

Note: Financials calendarised to 31<sup>st</sup> December, market data as of 5<sup>th</sup> May 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)

# Sales growth rates & operating margins

## Cybersecurity

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 23E-25E				
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	Sales	EBITDA	EBIT	N.I.	
<b>Cybersecurity</b>																	
Palo Alto Networks	23.6%	20.4%	22.4%	26.2%	26.7%	28.3%	22.0%	22.5%	24.6%	4.4%	5.5%	8.2%	21.4%	26.1%	28.4%	66.4%	
Vmware	5.5%	8.3%	6.3%	34.1%	na	na	26.3%	28.5%	32.0%	11.5%	12.5%	13.4%	7.3%	na	18.3%	15.6%	
Fortinet	23.8%	18.8%	18.5%	28.1%	28.5%	29.1%	25.7%	26.0%	26.4%	19.0%	19.4%	19.7%	18.7%	20.7%	20.2%	20.8%	
CrowdStrike Holdings	34.9%	29.4%	26.7%	18.8%	21.8%	23.8%	15.3%	18.5%	20.5%	(3.2%)	(0.4%)	3.4%	28.1%	44.0%	48.1%	na	
Cloudflare	31.4%	30.7%	31.3%	15.9%	16.1%	17.6%	5.9%	6.8%	8.9%	(13.4%)	(11.4%)	(7.9%)	31.0%	38.0%	61.5%	0.7%	
Check Point	3.7%	4.2%	3.7%	43.4%	43.6%	43.2%	42.4%	42.3%	42.3%	33.7%	33.7%	33.7%	3.9%	3.7%	3.9%	4.0%	
Splunk	8.5%	12.5%	15.8%	17.2%	20.5%	21.9%	15.1%	18.5%	20.6%	(6.2%)	(1.4%)	7.9%	14.1%	28.9%	33.6%	na	
Zscaler	35.5%	27.4%	25.8%	18.2%	20.2%	na	14.5%	16.2%	17.8%	(14.4%)	(11.6%)	(6.9%)	26.6%	na	40.2%	(12.7%)	
Nice	12.3%	12.3%	13.6%	34.2%	32.7%	32.3%	29.2%	30.0%	29.5%	15.2%	16.6%	15.3%	13.0%	9.8%	13.6%	13.4%	
OKTA	18.4%	18.5%	24.0%	4.5%	9.8%	13.1%	3.0%	9.1%	12.6%	(30.5%)	(23.9%)	(13.4%)	21.2%	106.9%	146.4%	(19.5%)	
Gen Digital	16.8%	9.7%	9.1%	54.3%	54.7%	na	55.1%	57.3%	na	26.0%	33.3%	35.0%	9.4%	na	na	26.9%	
DocuSign	8.3%	7.4%	11.5%	23.2%	26.5%	29.7%	20.4%	23.1%	25.4%	(0.7%)	1.6%	7.7%	9.4%	23.9%	22.1%	na	
Trend Micro	9.1%	7.5%	8.5%	23.1%	22.9%	22.7%	14.9%	15.3%	14.8%	10.9%	11.2%	10.8%	8.0%	7.0%	7.8%	7.3%	
CyberArk	23.4%	22.9%	21.1%	2.6%	8.7%	14.9%	0.1%	5.7%	12.0%	(15.8%)	(9.5%)	(0.3%)	22.0%	193.8%	nm	(83.5%)	
Qualys	13.1%	12.2%	9.1%	42.0%	41.5%	42.2%	36.6%	36.4%	36.2%	19.2%	18.6%	21.3%	10.6%	10.9%	10.0%	16.3%	
Tenable	14.3%	14.9%	11.0%	13.7%	15.2%	na	11.9%	13.8%	16.1%	(11.2%)	(9.3%)	(6.1%)	12.9%	na	31.3%	(16.8%)	
Rapid7	13.1%	16.0%	16.1%	10.4%	12.5%	18.2%	7.7%	9.7%	11.1%	(13.6%)	(10.6%)	(9.6%)	16.0%	53.5%	38.8%	(2.3%)	
BlackBerry	4.2%	12.2%	147.8%	(6.7%)	7.4%	8.5%	(11.5%)	2.3%	7.0%	(31.2%)	(9.5%)	(2.6%)	66.8%	na	na	(52.3%)	
<b>Median</b>	<b>13.7%</b>	<b>13.7%</b>	<b>15.9%</b>	<b>21.0%</b>	<b>21.8%</b>	<b>23.2%</b>	<b>15.2%</b>	<b>18.5%</b>	<b>20.5%</b>	<b>(1.9%)</b>	<b>0.6%</b>	<b>7.8%</b>	<b>15.1%</b>	<b>26.1%</b>	<b>28.4%</b>	<b>4.0%</b>	
<b>Average</b>	<b>16.7%</b>	<b>15.9%</b>	<b>23.4%</b>	<b>22.4%</b>	<b>24.1%</b>	<b>24.7%</b>	<b>18.6%</b>	<b>21.2%</b>	<b>21.0%</b>	<b>(0.0%)</b>	<b>3.6%</b>	<b>7.2%</b>	<b>18.9%</b>	<b>43.6%</b>	<b>34.9%</b>	<b>(1.0%)</b>	

Source: CapitalIQ

Note: Financials calendarised to 31<sup>st</sup> December, market data as of 5<sup>th</sup> May 2023

“nm” = not meaningful; “na” = not available

# Implied multiples

## Large Platforms

Companies	Market cap (EURm)	EV (EURm)	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
			2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
<b>Large platforms</b>														
Microsoft	2,096,406	2,073,618	10.2x	9.2x	8.1x	21.1x	18.3x	na	24.4x	21.5x	18.8x	30.1x	26.3x	22.4x
Oracle	237,609	313,440	6.6x	6.2x	5.6x	13.7x	12.2x	na	15.7x	14.2x	12.8x	27.5x	22.1x	19.8x
SAP	142,598	144,693	4.6x	4.3x	4.0x	14.4x	12.8x	11.4x	16.7x	14.8x	12.9x	36.4x	29.0x	24.0x
IBM	101,905	150,788	2.7x	2.6x	2.5x	10.8x	10.3x	9.6x	15.4x	14.4x	12.8x	16.8x	15.3x	13.8x
		<b>Median</b>	<b>5.6x</b>	<b>5.2x</b>	<b>4.8x</b>	<b>14.1x</b>	<b>12.5x</b>	<b>10.5x</b>	<b>16.2x</b>	<b>14.6x</b>	<b>12.8x</b>	<b>28.8x</b>	<b>24.2x</b>	<b>21.1x</b>
		<b>Average</b>	<b>6.0x</b>	<b>5.5x</b>	<b>5.1x</b>	<b>15.0x</b>	<b>13.4x</b>	<b>10.5x</b>	<b>18.0x</b>	<b>16.2x</b>	<b>14.3x</b>	<b>27.7x</b>	<b>23.2x</b>	<b>20.0x</b>

Source: CapitalIQ

Note: Financials calendarised to 31<sup>st</sup> December, market data as of 5<sup>th</sup> May 2023

“na” = not available

# Sales growth rates & operating margins

## Large Platforms

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 23E-25E			
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	Sales	EBITDA	EBIT	N.I.
<b>Large platforms</b>																
Microsoft	9.0%	11.9%	12.7%	48.6%	49.9%	na	41.9%	42.6%	43.3%	34.4%	35.2%	36.7%	12.3%	na	14.1%	16.0%
Oracle	11.2%	7.7%	9.2%	48.4%	50.6%	na	42.4%	43.4%	44.0%	18.3%	21.1%	21.7%	8.5%	na	10.5%	18.0%
SAP	1.3%	8.0%	8.3%	32.1%	33.3%	34.8%	27.7%	29.0%	30.7%	12.5%	14.5%	16.2%	8.2%	12.7%	13.8%	23.1%
IBM	3.0%	3.4%	3.8%	24.6%	25.1%	26.0%	17.3%	17.9%	19.4%	10.7%	11.4%	12.1%	3.6%	6.4%	9.9%	10.2%
<b>Median</b>	<b>6.0%</b>	<b>7.9%</b>	<b>8.7%</b>	<b>40.2%</b>	<b>41.6%</b>	<b>30.4%</b>	<b>34.8%</b>	<b>35.8%</b>	<b>37.0%</b>	<b>15.4%</b>	<b>17.8%</b>	<b>18.9%</b>	<b>8.3%</b>	<b>9.5%</b>	<b>12.2%</b>	<b>17.0%</b>
<b>Average</b>	<b>6.1%</b>	<b>7.8%</b>	<b>8.5%</b>	<b>38.4%</b>	<b>39.7%</b>	<b>30.4%</b>	<b>32.3%</b>	<b>33.2%</b>	<b>34.4%</b>	<b>19.0%</b>	<b>20.6%</b>	<b>21.7%</b>	<b>8.1%</b>	<b>9.5%</b>	<b>12.1%</b>	<b>16.8%</b>

Source: CapitalIQ

Note: Financials calendarised to 31<sup>st</sup> December, market data as of 5<sup>th</sup> May 2023

“na” = not available

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