

# Growing confidence & valuation levels

Software sector report

Winter 2024

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# Highlights of the report

## Highlights

I

### Valuation levels are climbing and there are clear signs of growing confidence across the software market

- Disclosed M&A revealed the highest quarter of valuation levels over the last 4 years (4.7x LTM revenues), though Carlsquare continues to observe some holdover bid-ask spread between seller and investor expectations in private markets (and overall deal volumes through Q3 and Q4 2023 remained more than one third below four-year averages). Despite lower deal volumes and funding levels, high quality software businesses continue to achieve attractive premium valuations
- Carlsquare has observed that the private equity community is increasingly preparing assets for 2024 sale processes given improving market conditions
- Two previously announced mega-deals completed in Q4 (Broadcom's acquisition of VMware (5.0x, \$69Bn) and Microsoft's acquisition of Activision (7.1x; \$62Bn)) drove disclosed deal value to \$190Bn, the highest quarter by a wide margin in the last four years

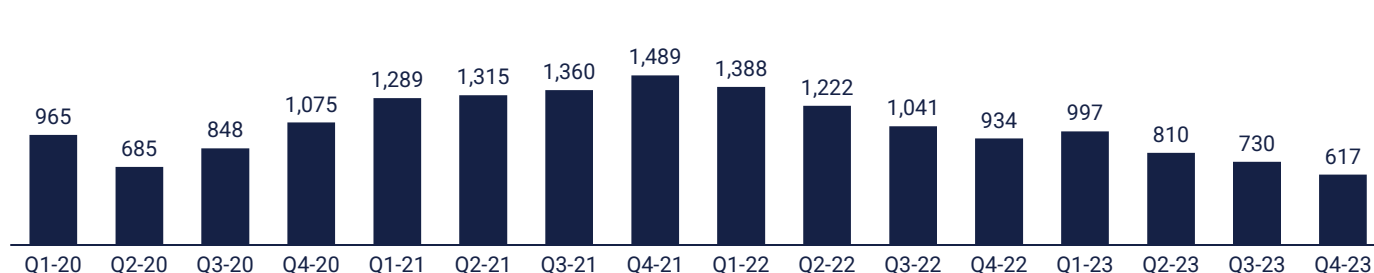
II

### Profitability continues to be a core focus for investors, but growth software companies have regained their valuation premium

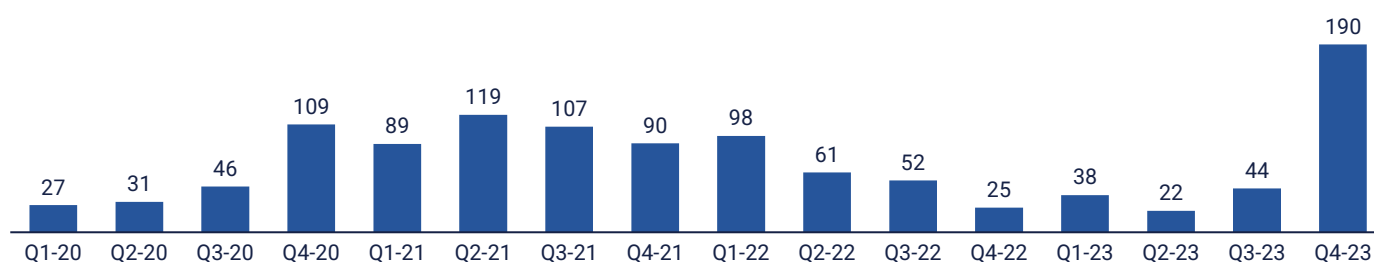
- Since Carlsquare has tracked this data in 2018, high growth (and unprofitable) software businesses have historically traded at a premium to their mature, slower growth (and profitable) peers. Multiples for both groups often move in tandem, and premium has typically been 1-2x revenue, but the gap peaked in 2021 at a delta of 2.6x revenue when the two diverged and growth companies reached very high levels driven by pandemic market stimulation
- In 2022 and through August 2023, unprofitable growth companies traded at a discount to their profitable peers (driven by a flight into equities in sectors with stronger free cash flow and less sensitivity to rising interest rates). Today, higher growth (unprofitable) companies have returned to a higher valuation level (6.2x) than mature (profitable) software companies (5.0x), which is an indication of growing confidence in the sector
- The long-term trend is that investors' preference has returned to valuing growth at the expense of profitability, resulting in an increasing proportion of listed software businesses to remain unprofitable for longer

## Deal values are rising but transaction volume remains low

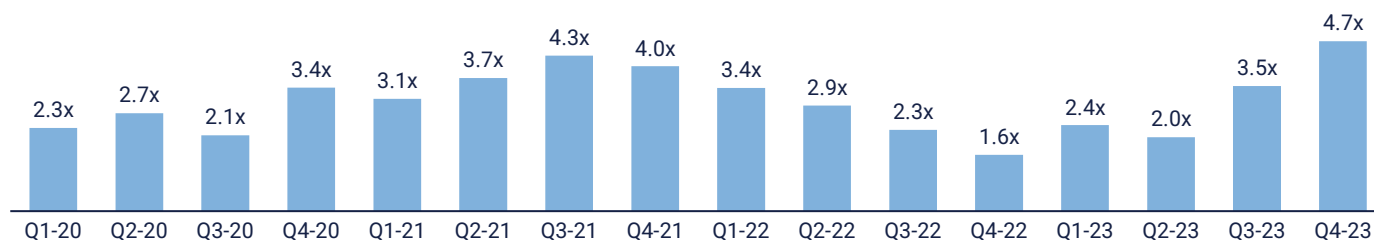
### Software M&A activity (number of transactions)



### Disclosed software deal value (USDbn)



### Disclosed software EV/ Revenue multiples



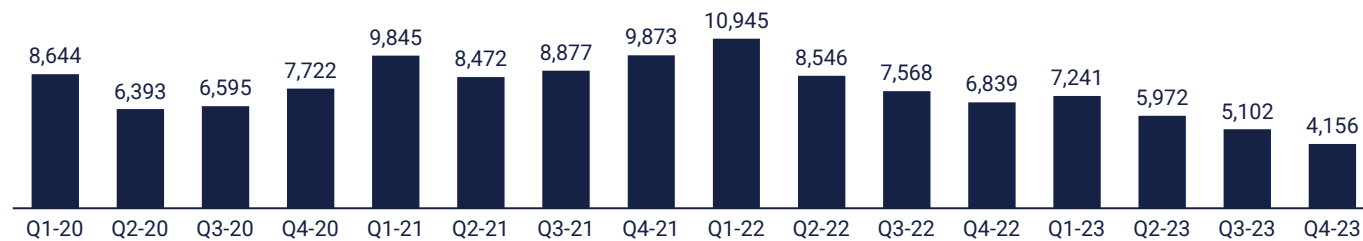
Note(s): EV/ Revenue figures are the median multiple  
Source(s): Pitchbook

### Comments

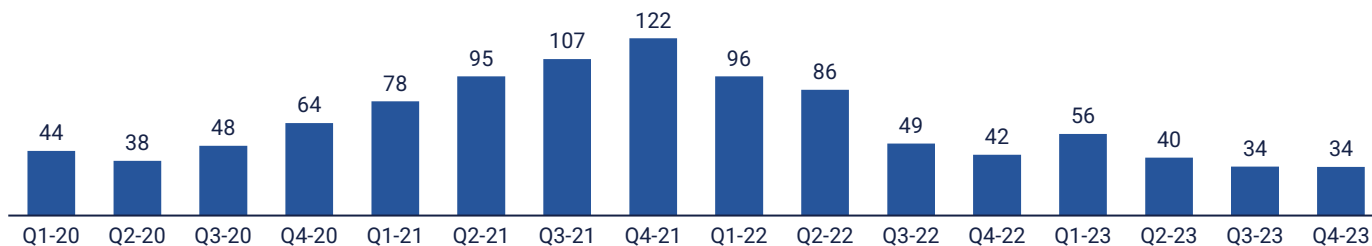
- Disclosed software EV/ Revenue multiples climbed for the second consecutive quarter to the highest levels of the last four years, exceeding that of Q3 2021, while overall number of deals are still hovering around early pandemic levels
- Deal activity in Q4 2023 was 42% less than the rolling four-year average, indicating wider spreads persist between private equity bids and founder asking prices
- Two mega deals were completed in Q4 2023: Microsoft closed their acquisition of Activision (\$62Bn, 7.1x), and Broadcom of VMware (\$69Bn, 5.0x)

# Venture capital has remained cautious

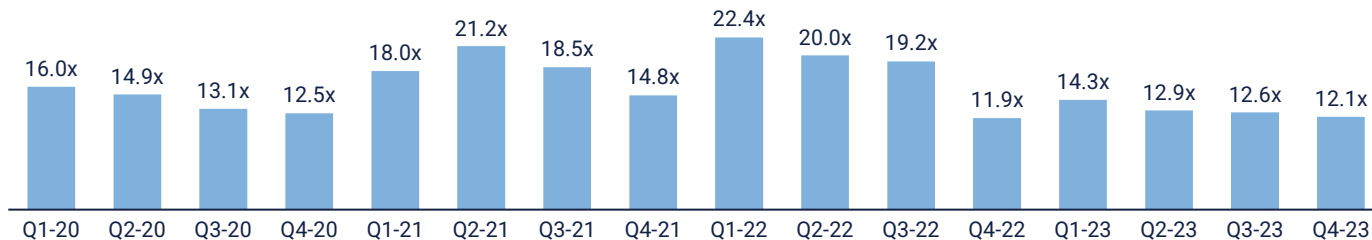
## Software funding activity (number of transactions)



## Disclosed software funding value (USDbn)



## Disclosed software valuation/ revenue multiples



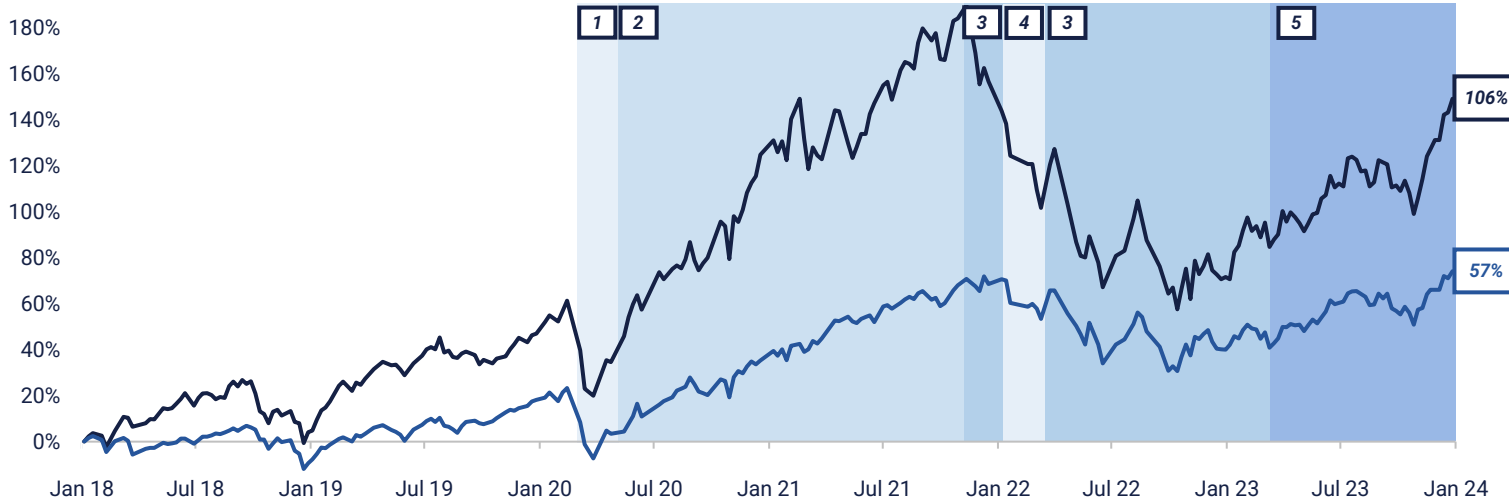
Note(s): Valuation/ revenue figures are the median multiple  
Source(s): Pitchbook

## Comments

- Funding valuations, typically higher for smaller growth stage companies than for scaled M&A targets, decreased below its four-year average to 12.1x across all disclosed fundraises
- Disclosed funding value in Q4 2023 was 49% less than the rolling four-year average. Conversely, dry powder levels have grown to an estimated \$374Bn from global tech focused private equity funds

# Stock prices are recovering steadily; a potential leading indicator of higher M&A volumes

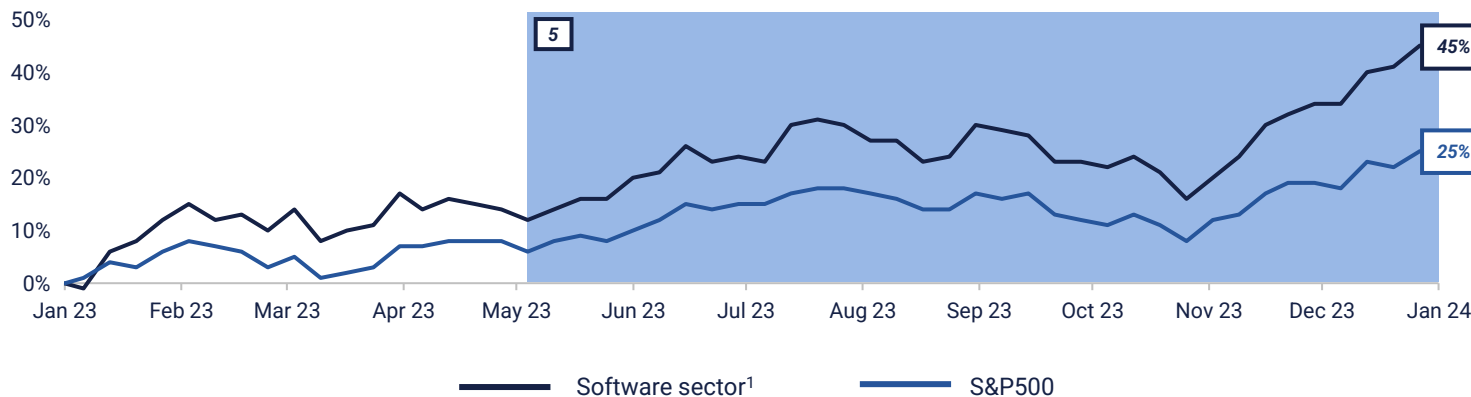
## Software stock performance since 2018



## Comments

1. Initial cautious investor sentiment after global spread of COVID-19
2. Software rally due to digitalization push and global government stimulus as response to the pandemic
3. Ongoing supply chain issues, geopolitical tension and contractionary monetary policy are causing a decline in valuations
4. 2022 Russian invasion of Ukraine
5. Easing inflationary pressures and anticipated Fed loosening are bullish signals for growth investors

## Software stock performance 2023 – correction to pre-COVID-19 levels from a short-term perspective



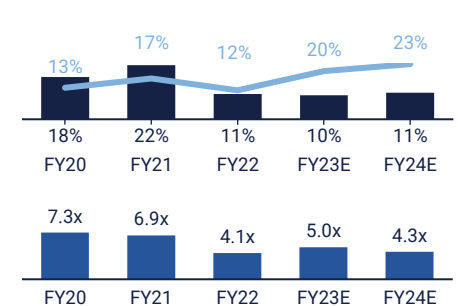
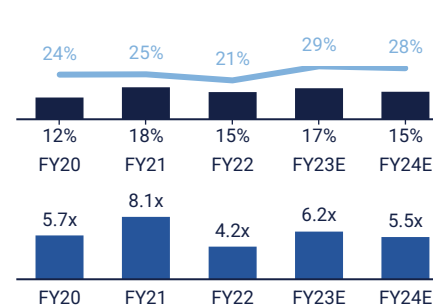
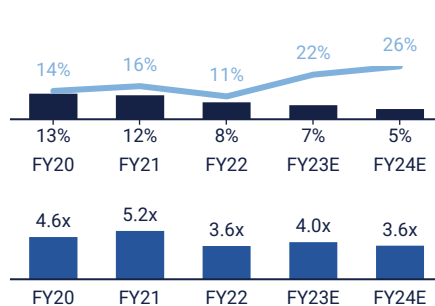
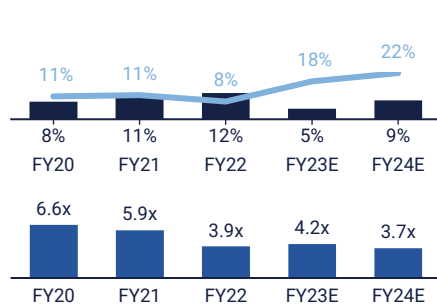
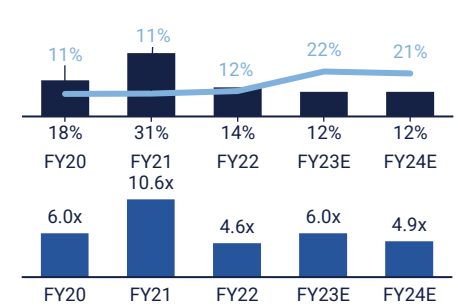
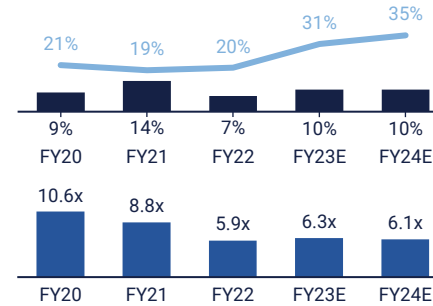
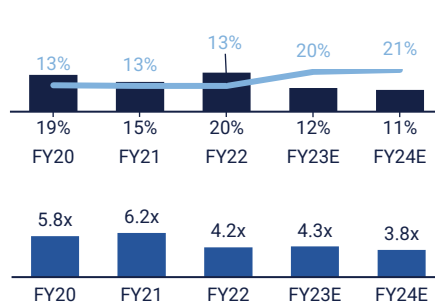
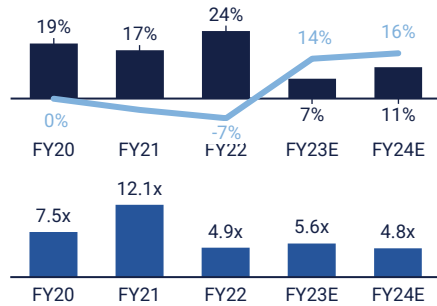
Source(s): S&P Capital IQ as of December 31, 2023

1. Software sector defined as index of 343 listed companies across ERP, BI & analytics, infrastructure, vertical software and corresponding sub-sectors

# Comparable public company benchmarking (I/II)

## Selected public company cohorts (I/II)

— EBITDA margin ■ Revenue growth ■ EV/Revenue

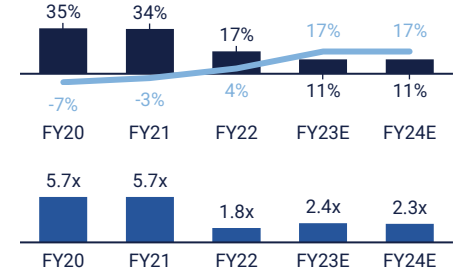
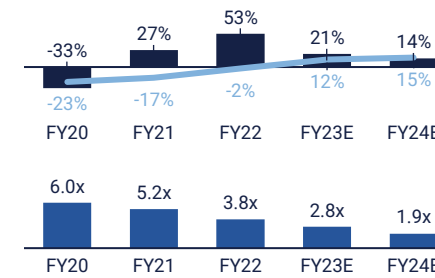
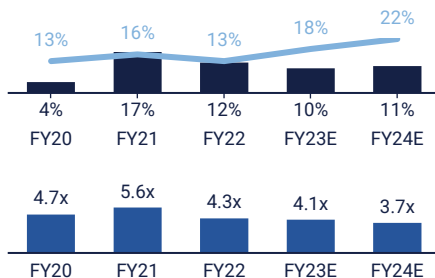
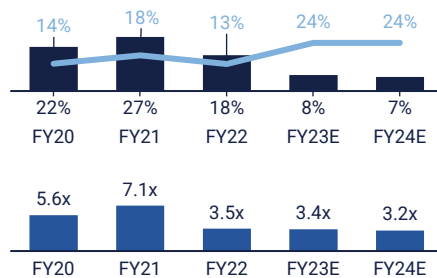
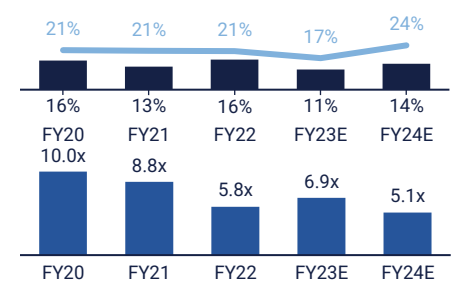
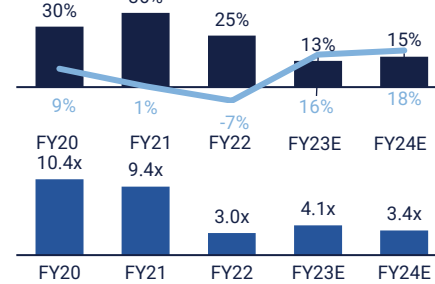
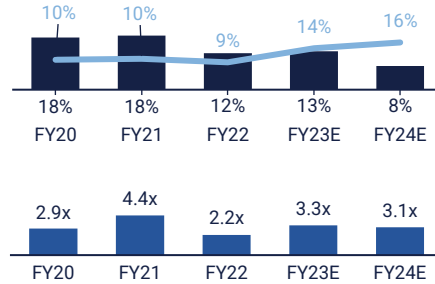
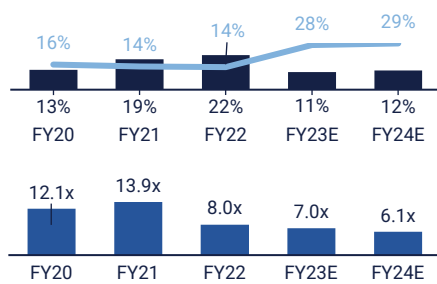


Note(s): Illustrative companies shown with their respective logos for each software subsector do not reflect the entire data set used for the shown analysis and average multiples for each subsector; Historical multiples are calculated with EVs as per the end of the respective year  
Source(s): S&P Capital IQ

# Comparable public company benchmarking (II/II)

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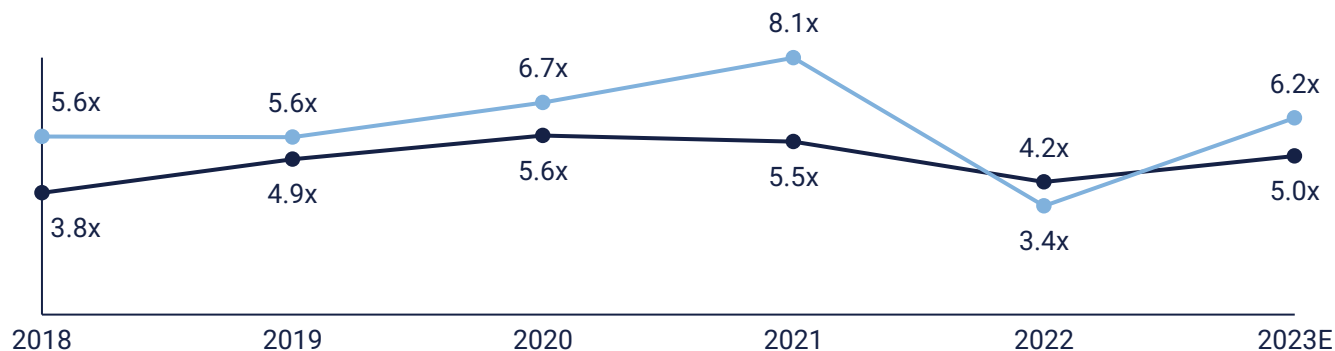


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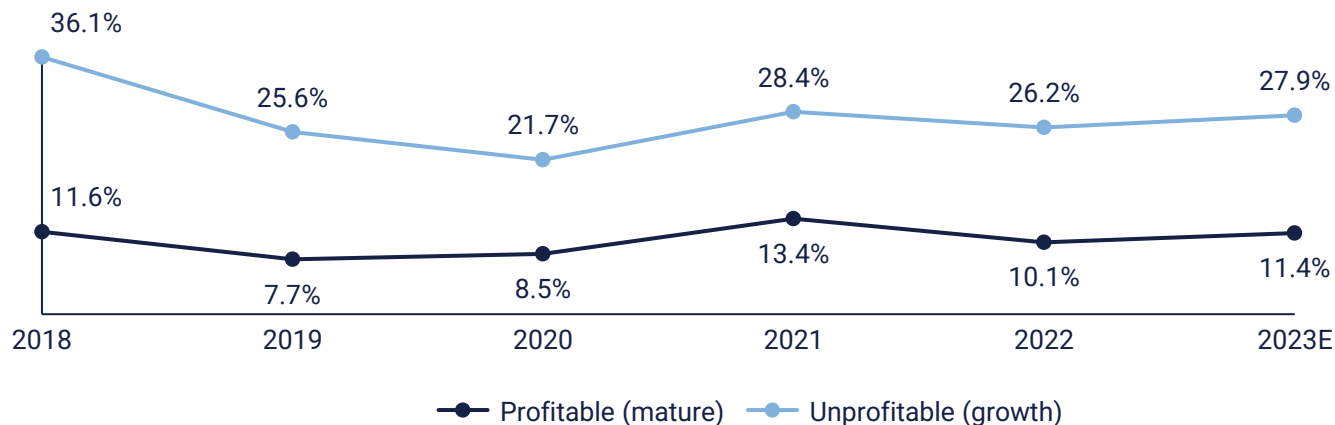
# After commanding higher multiples than growth peers for the first time in 2022, profitable companies have again been overtaken by growth companies

## Unprofitable (growth) vs profitable (mature)

### EV/Revenue



### Revenue growth YoY



## Comments

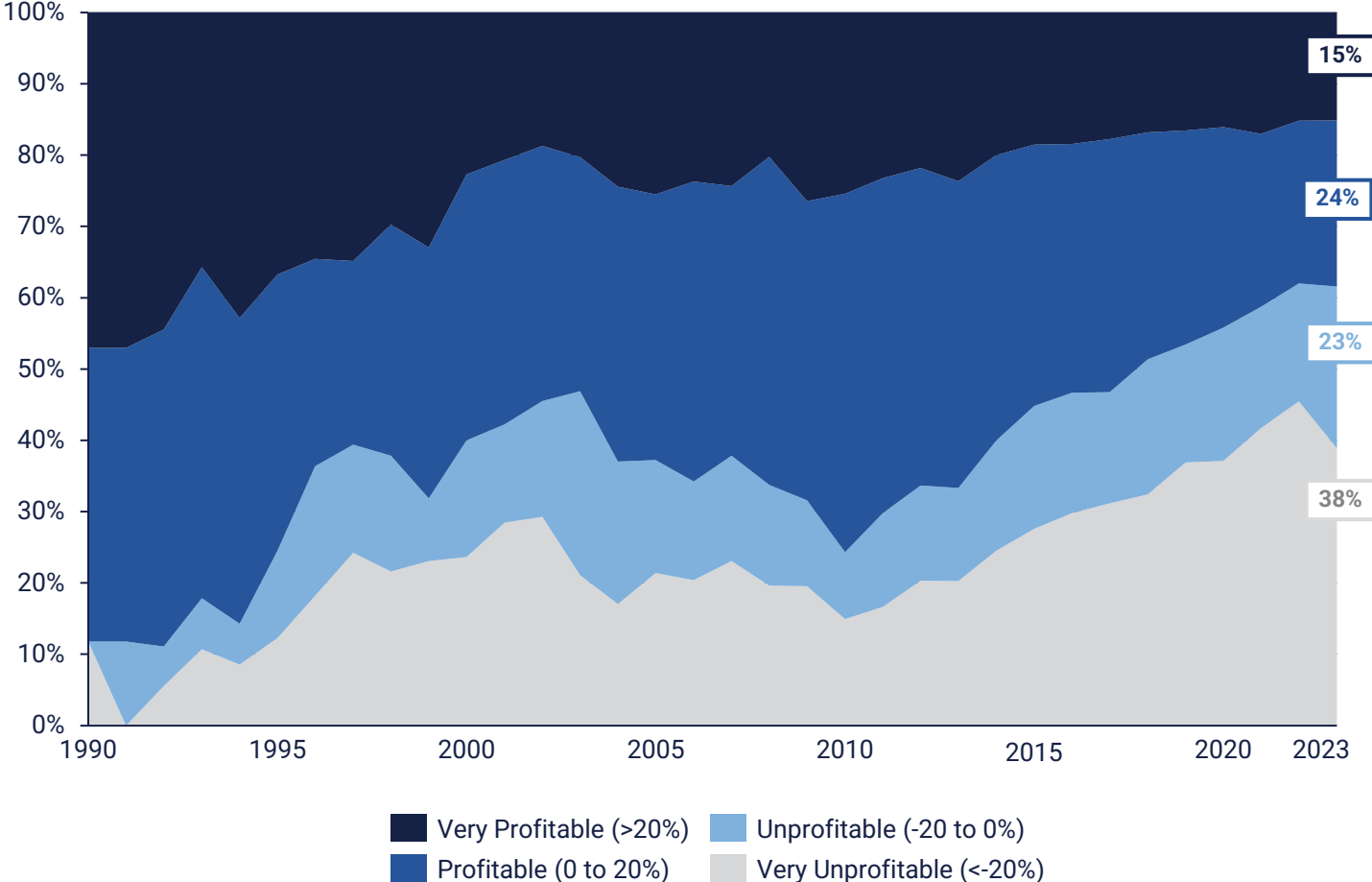
- Unprofitable software companies have shown higher top-line growth than their profitable peers implying a sacrifice of profitability in favor of growth. Growth companies are historically valued higher than mature companies, though in 2022 this trend reversed as investors sought a flight to safer, profitable companies
- At the end of 2023, growth companies regained their premium over mature companies, indicating a returning preference to growth companies
- While unprofitable software businesses have consistently grown at rates of 10-15% more than profitable peers, investors have traditionally rewarded this growth with higher multiples. The gap between these two cohorts diverged, crossed, and has now returned to historical levels
- A returning preference to growth companies signals a growing confidence in the outlook across the sector and a return to the historical norm of a valuation gap between growth and mature software businesses

Note(s): As of December 31, 2023, the profitable cohort includes 242 companies, and the unprofitable cohort includes 101 companies. The index comprises a diverse basket of international software companies.  
Source(s): S&P Capital IQ, Carlsquare analysis



# More than half of all publicly listed North American and European software companies are unprofitable

Profit (EBITDA margin) distribution of North American and European listed software companies



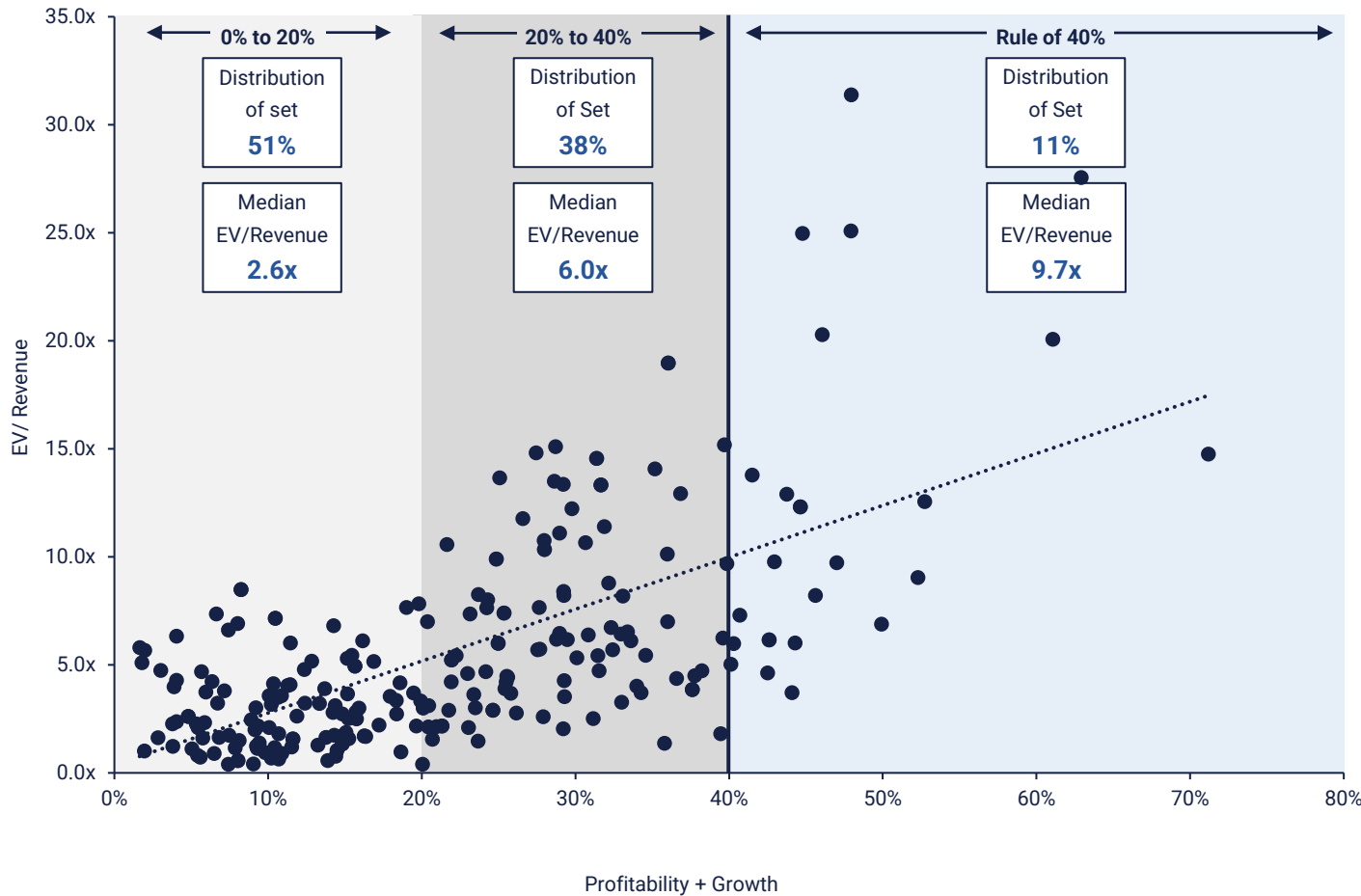
### Comments

- In 1994, only 14% of publicly traded software companies were unprofitable. By the end of 2023, these cohorts represent the majority (61% combined) of publicly traded software companies across North America and Europe
- The “Very Unprofitable” cohort with EBITDA margins of less than -20% has seen a substantial increase from 2010 where it represented a 15% share to now at a nearly 40% share in 2023 and peaking in 2022 at 45%

Note(s): Index is comprised of 496 diversified software companies publicly listed across North America and Europe; Index only includes companies that are publicly trading as of December 31, 2023  
 Source(s): S&P Capital IQ

# The combination of growth and profitability continue to be the strongest predictor of a high multiple

## Rule of 40 to EV/ Revenue



## Comments

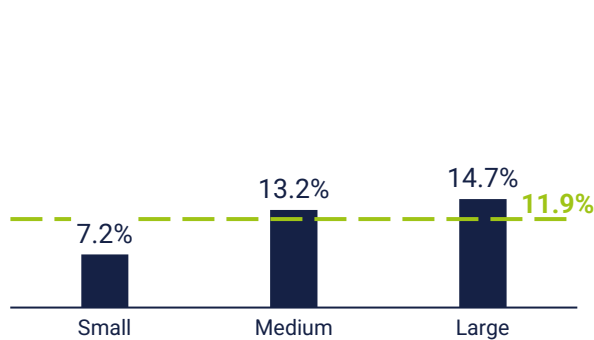
- The Rule of 40(%) is a performance rule-of-thumb metric which states that an attractive SaaS company's growth rate plus EBITDA margin exceeds 40% and represents the trade-off between profitability and growth
- Despite the long-term trend of listed companies remaining unprofitable for longer, Carlsquare observes that acquirors are increasingly intolerant of heavily loss making but very high growth companies, making it difficult for these players to raise and transact at attractive multiples (for example: reaching the Rule of 40 with 60% growth and 20% losses), and that 0% EBITDA margins are increasingly a floor for an attractive exit, particularly to a private equity investor

Note(s): Selection of 245 SaaS companies; companies with a negative rule of 40 have been removed from the analysis; R<sup>2</sup> = 0.405; Profitability is defined as the LTM EBITDA margin of a company; Growth is defined as LTM YoY growth  
Source(s): S&P Capital IQ, Carlsquare analysis

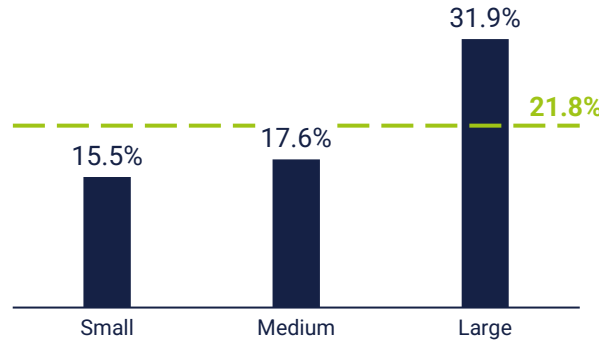
# Large players are realizing economies of scale, showing more resilient business performance and higher profitability, in turn yielding higher valuations or “scale premium”

## Scale comparison

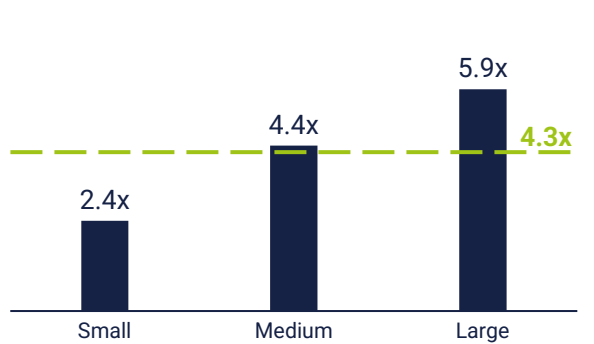
Revenue growth between 2022 and 2023E



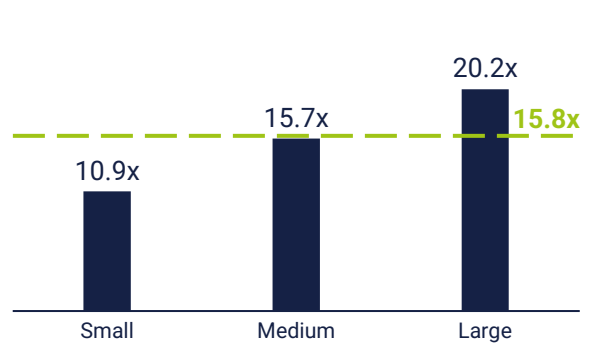
EBITDA margin in 2023E



EV/ Revenue in 2023E



EV/ EBITDA in 2023E



--- Mean

## Comments

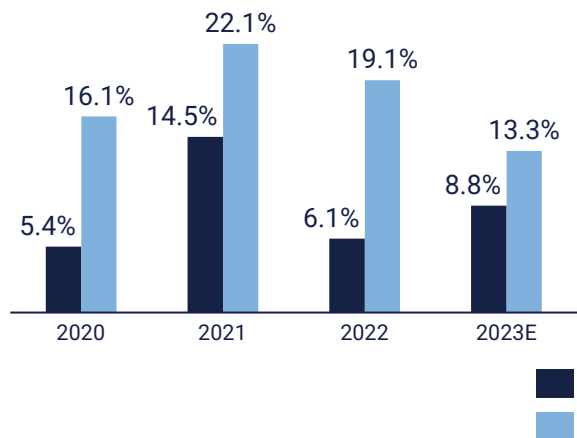
- Carlsquare observes a consistent positive relationship between company size and both financial performance and valuation
- Large software companies have been more profitable than their smaller peers. This cohort is achieving median EBITDA margins in excess of 30% as well as higher revenue growth which is lending to stronger valuations
- Investors value large companies at both higher sales and EBITDA multiples with valuation gaps between large and small companies amounting to 3.5x and 9.3x for EV/ Revenue and EV/ EBITDA multiples, respectively

Note(s): Small: < USD 1bn, Medium: USD 1bn – 10bn, Large: > USD 10bn; Dotted green line represents the arithmetic mean  
Source(s): S&P Capital IQ, Carlsquare analysis

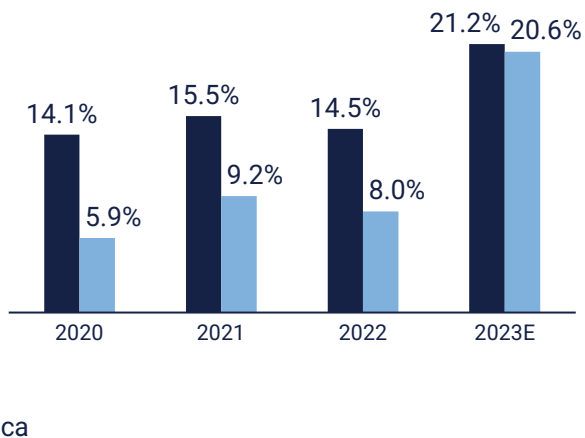
# North American software companies on average achieved higher growth and outperformed their European peers on valuation in 2023E given higher growth

## Regional comparison

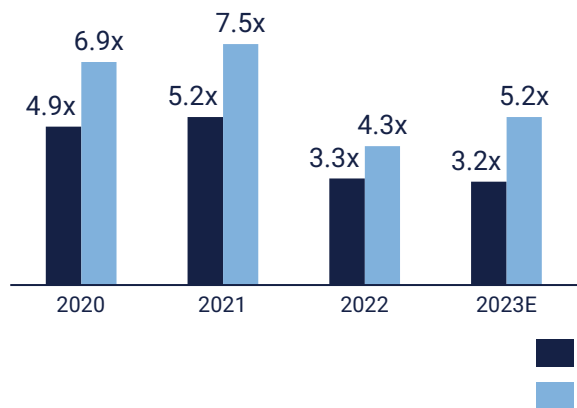
**Revenue growth development**



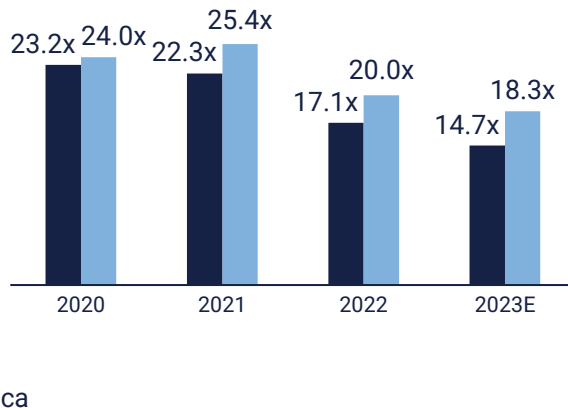
**EBITDA margin development**



**EV/ Revenue development**



**EV/ EBITDA development**



## Comments

- Software companies in North America have historically outperformed their European peers both in terms of revenue growth and EV/ Revenue valuations, but lagged on profitability
- Both groups have delivered the highest EBITDA margins since 2018. The profitability gap between the two cohorts has narrowed to the smallest level on record
- North American software companies remain ahead of their European peers in terms of valuation, achieving an EV/ Revenue premium of 2.0x and an EV/ EBITDA premium of 3.6x in 2023
- American PE investors continue to seek value in platforms in Europe given this disparity

# Carlsquare currently sees EV/ Revenue multiples between 3.0x and 7.0x+, with a returning focus towards growth over profitability

Investors consider a broad basket of criteria to determine the right value

| Revenue multiple    | <3.0x                   | 3.0x – 7.0x | >7.0x         |
|---------------------|-------------------------|-------------|---------------|
| Revenue growth      | <20%                    | ←→          | >50%          |
| % recurring revenue | <50%                    | ←→          | >75%          |
| EBITDA margin       | <10%                    | ←→          | >20%          |
| Rule of 40%         | 20-30                   | ←→          | 40-60+        |
| Customer churn      | >11%                    | ←→          | <6%           |
| NRR                 | <95%                    | ←→          | >105%         |
| Region              | International/ regional | ←→          | >50% US sales |

- Despite the current macroeconomic uncertainties, high quality software businesses continue to achieve premium valuations approaching and in excess of 7-8.0x
- While a preference of growth over profitability has returned, acquirors (and particularly private equity investors) remain cautious with loss making businesses. Bolt-on acquisitions often must have reached profitability
- Carlsquare has observed that with growth levels below 10-20%, even with medium to high levels (50-60%) of recurring revenue, investors are increasingly framing valuation around a profit multiple

# Carlsquare is one of North America and Europe's most active mid-market software M&A advisors

Average deal size c. USD 100m

SaaS, Vertical Software and others



Carlsquare LLC

www.carlsquare.com | info@carlsquare.com



**Susan Blanco**

Managing Partner  
susan.blanco@carlsquare.com  
+1 (415) 320-1582

**John Cooper**

Managing Partner  
john.cooper@carlsquare.com  
+1 (415) 237-3242

**Mark Miller**

Managing Partner  
mark.miller@carlsquare.com  
+49 40 300 836 11

**Michael Moritz**

Managing Partner  
michael.moritz@carlsquare.com  
+49 30 809 33 47 13

**Jon Tingling**

Senior Vice President  
jon.tingling@carlsquare.com  
+1 (778) 793-5880

**Matt Miller**

Analyst  
matt.miller@carlsquare.com  
+1 (778) 808-7049

**Berlin**

Kurfürstendamm 188,  
10707 Berlin  
+49 30 8093347-0  
berlin@carlsquare.com

**Copenhagen**

Toldbodgade 57  
DK-1253 Copenhagen  
+45 3945 0010  
copenhagen@carlsquare.com

**Frankfurt**

Neue Mainzer Str. 66  
60311 Frankfurt  
+49 151 6505 0043  
frankfurt@carlsquare.com

**Hamburg**

Esplanade 41  
20354 Hamburg  
+49 40 300836-0  
hamburg@carlsquare.com

**London**

14 Buckingham Street  
London  
+44 20 8017-6015  
london@carlsquare.com

**Munich**

Brienner Strasse 14  
80333 Munich  
+49 89 2554953-0  
munich@carlsquare.com

**Paris**

4, place de l'Opéra  
75002 Paris  
+33 7 81 23 2791  
paris@carlsquare.com

**San Francisco**

12 Geary St.  
San Francisco, CA 94108  
+1 (415) 237-3445  
SanFrancisco@carlsquare.com

**Stockholm**

Birger Jarlsgatan 13  
111 45 Stockholm  
+46 8 684 439 00  
stockholm@carlsquare.com

**Vancouver**

1021 W Hastings St.  
Vancouver, BC V6C 2R6  
+1 (778) 793-5880  
vancouver@carlsquare.com

**Warsaw**

Al. Jerozolimskie 6300-697  
Warszawa  
+48 662 050 995  
warsaw@carlsquare.com

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## Trading comparables – BI & Analytics

| Company name                      | Country        | Share price performance |      | Market cap<br>(USDm) | EV<br>(USDm) | Revenue growth |       | EBITDA margin |       | EV/Revenue |       | EV/EBITDA |       |
|-----------------------------------|----------------|-------------------------|------|----------------------|--------------|----------------|-------|---------------|-------|------------|-------|-----------|-------|
|                                   |                | 5 Year                  | LTM  |                      |              | FY23E          | FY24E | FY23E         | FY24E | FY23E      | FY24E | FY23E     | FY24E |
| Snowflake Inc.                    | USA            | N.A.                    | 47%  | 65,531               | 61,236       | 68%            | 36%   | 6%            | 11%   | N.M.       | 22.0x | N.M.      | N.M.  |
| Experian plc                      | Ireland        | 84%                     | 20%  | 36,281               | 41,894       | 5%             | 6%    | 35%           | 35%   | 6.3x       | 6.0x  | 18.2x     | 17.2x |
| Datadog, Inc.                     | USA            | N.A.                    | 68%  | 39,880               | 39,156       | 26%            | 22%   | 24%           | 23%   | 18.6x      | 15.2x | N.M.      | N.M.  |
| Verisk Analytics, Inc.            | USA            | 149%                    | 35%  | 34,631               | 37,082       | 7%             | 7%    | 54%           | 55%   | 13.9x      | 12.9x | 25.9x     | 23.5x |
| Palantir Technologies Inc.        | USA            | N.A.                    | 169% | 37,362               | 35,049       | 16%            | 20%   | 29%           | 29%   | 15.8x      | 13.2x | N.M.      | 44.8x |
| MicroStrategy Incorporated        | USA            | 368%                    | 336% | 9,877                | 12,683       | 1%             | 3%    | 17%           | 19%   | N.M.       | 24.5x | N.M.      | N.M.  |
| Elastic N.V.                      | Netherlands    | N.A.                    | 125% | 11,228               | 10,920       | 24%            | 16%   | 5%            | 11%   | 10.2x      | 8.8x  | N.M.      | N.M.  |
| Altair Engineering Inc.           | USA            | 238%                    | 82%  | 6,872                | 6,788        | 7%             | 9%    | 20%           | 23%   | 11.1x      | 10.1x | N.M.      | 45.0x |
| Teradata Corporation              | USA            | 13%                     | 30%  | 4,255                | 4,601        | 2%             | 4%    | 24%           | 25%   | 2.5x       | 2.4x  | 10.4x     | 9.5x  |
| Alteryx, Inc.                     | USA            | 77%                     | -5%  | 3,408                | 4,060        | 12%            | 11%   | 14%           | 17%   | 4.2x       | 3.8x  | 29.8x     | 22.9x |
| C3.ai, Inc.                       | USA            | N.A.                    | 159% | 3,441                | 2,842        | 5%             | 16%   | -25%          | -25%  | 10.7x      | 9.2x  | N.A.      | N.A.  |
| PagerDuty, Inc.                   | USA            | N.A.                    | -11% | 2,127                | 2,059        | 31%            | 16%   | 6%            | 17%   | 5.6x       | 4.8x  | N.M.      | 27.7x |
| CSG Systems International, Inc.   | USA            | 20%                     | -9%  | 1,511                | 1,984        | -1%            | 4%    | 22%           | 22%   | 1.8x       | 1.8x  | 8.2x      | 7.8x  |
| Semrush Holdings, Inc.            | USA            | N.A.                    | 68%  | 1,957                | 1,788        | 21%            | 20%   | 4%            | 7%    | 5.8x       | 4.8x  | N.M.      | N.M.  |
| Computer Modelling Group Ltd.     | Canada         | 1%                      | 87%  | 621                  | 599          | 4%             | 43%   | 44%           | 41%   | 10.9x      | 7.7x  | 24.9x     | 18.7x |
| Coveo Solutions Inc.              | Canada         | N.A.                    | 18%  | 746                  | 579          | 29%            | 12%   | -14%          | -4%   | 5.2x       | 4.6x  | N.A.      | N.A.  |
| WalkMe Ltd.                       | Israel         | N.A.                    | -4%  | 942                  | 576          | 9%             | 7%    | -1%           | 5%    | 2.2x       | 2.0x  | N.A.      | 42.4x |
| FD Technologies plc               | United Kingdom | -74%                    | -10% | 417                  | 435          | -1%            | 2%    | 12%           | 9%    | 1.2x       | 1.2x  | 10.2x     | 12.9x |
| Cint Group AB                     | Sweden         | N.A.                    | -73% | 241                  | 331          | -6%            | 9%    | 14%           | 16%   | 1.1x       | 1.0x  | 7.8x      | 6.3x  |
| Copperleaf Technologies Inc.      | Canada         | N.A.                    | 13%  | 334                  | 269          | 4%             | 22%   | -45%          | -27%  | 4.6x       | 3.7x  | N.A.      | N.A.  |
| Vista Group International Limited | New Zealand    | -50%                    | 11%  | 247                  | 241          | 3%             | 10%   | 7%            | 12%   | 2.7x       | 2.5x  | 39.2x     | 20.1x |

|                        |     |     |     |     |       |       |       |       |
|------------------------|-----|-----|-----|-----|-------|-------|-------|-------|
| <b>25th percentile</b> | 3%  | 7%  | 4%  | 7%  | 2.5x  | 2.3x  | 9.2x  | 9.1x  |
| <b>Average</b>         | 13% | 14% | 12% | 15% | 7.1x  | 7.4x  | 19.4x | 21.3x |
| <b>Median</b>          | 7%  | 11% | 14% | 16% | 5.6x  | 4.8x  | 18.2x | 19.4x |
| <b>75th percentile</b> | 23% | 20% | 24% | 23% | 10.9x | 10.8x | 27.9x | 31.4x |



## Trading comparables – Automation & AI

| Company name                         | Country   | Share price performance |      | Market cap<br>(USDm) | EV<br>(USDm) | Revenue growth |       | EBITDA margin |       | EV/Revenue |       | EV/EBITDA |       |
|--------------------------------------|-----------|-------------------------|------|----------------------|--------------|----------------|-------|---------------|-------|------------|-------|-----------|-------|
|                                      |           | 5 Year                  | LTM  |                      |              | FY23E          | FY24E | FY23E         | FY24E | FY23E      | FY24E | FY23E     | FY24E |
| ServiceNow, Inc.                     | USA       | 428%                    | 83%  | 144,516              | 139,212      | 23%            | 21%   | 33%           | 34%   | 15.6x      | 12.9x | 46.9x     | 37.9x |
| Cadence Design Systems, Inc.         | USA       | 525%                    | 71%  | 74,102               | 74,406       | 15%            | 12%   | 45%           | 46%   | 18.2x      | 16.3x | 40.6x     | 35.5x |
| Atlassian Corporation                | Australia | 361%                    | 88%  | 61,382               | 61,731       | 26%            | 17%   | 21%           | 21%   | 17.5x      | 14.9x | N.M.      | N.M.  |
| PTC Inc.                             | USA       | 178%                    | 46%  | 20,863               | 22,555       | 9%             | 10%   | 40%           | 41%   | 10.7x      | 9.7x  | 26.6x     | 23.9x |
| SS&C Technologies Holdings, Inc.     | USA       | 47%                     | 16%  | 15,126               | 21,819       | 4%             | 4%    | 38%           | 39%   | 4.0x       | 3.8x  | 10.4x     | 9.7x  |
| UiPath Inc.                          | USA       | N.A.                    | 102% | 14,061               | 12,694       | 15%            | 24%   | 5%            | 17%   | 12.3x      | 10.0x | N.M.      | N.M.  |
| NICE Ltd.                            | Israel    | 116%                    | 5%   | 12,506               | 12,478       | 9%             | 10%   | 34%           | 35%   | 5.3x       | 4.8x  | 15.4x     | 13.8x |
| Amdocs Limited                       | USA       | 32%                     | -4%  | 10,275               | 10,390       | 7%             | 4%    | 21%           | 21%   | 2.1x       | 2.0x  | 10.0x     | 9.5x  |
| Smartsheet Inc.                      | USA       | N.A.                    | 23%  | 6,516                | 6,082        | 38%            | 25%   | -3%           | 10%   | 8.0x       | 6.4x  | N.A.      | N.M.  |
| AppFolio, Inc.                       | USA       | 308%                    | 62%  | 6,195                | 6,082        | 30%            | 25%   | 15%           | 22%   | 9.9x       | 8.0x  | N.M.      | 36.0x |
| Pegasystems Inc.                     | USA       | 1%                      | 41%  | 4,083                | 4,367        | 4%             | 8%    | 15%           | 20%   | 3.2x       | 2.9x  | 21.3x     | 14.9x |
| BlackLine, Inc.                      | USA       | 79%                     | -8%  | 3,826                | 4,227        | 13%            | 12%   | 21%           | 22%   | 7.2x       | 6.4x  | 34.4x     | 29.2x |
| Alteryx, Inc.                        | USA       | 77%                     | -5%  | 3,408                | 4,060        | 12%            | 11%   | 14%           | 17%   | 4.2x       | 3.8x  | 29.8x     | 22.9x |
| TOTVS S.A.                           | Brazil    | 120%                    | 51%  | 4,204                | 3,851        | 25%            | 19%   | 24%           | 25%   | 4.2x       | 3.5x  | 17.4x     | 14.1x |
| JFrog Ltd.                           | USA       | N.A.                    | 57%  | 3,630                | 3,161        | 23%            | 22%   | 13%           | 15%   | 9.1x       | 7.5x  | N.M.      | N.M.  |
| Appian Corporation                   | USA       | 0%                      | 16%  | 2,758                | 2,965        | 16%            | 14%   | -11%          | -4%   | 5.5x       | 4.8x  | N.A.      | N.A.  |
| Newgen Software Technologies Limited | India     | N.A.                    | 314% | 1,330                | 1,213        | 13%            | 28%   | 20%           | 23%   | 10.2x      | 8.0x  | N.M.      | 34.4x |
| Hansen Technologies Limited          | Australia | 16%                     | 0%   | 705                  | 699          | -4%            | 4%    | 31%           | 32%   | 3.4x       | 3.2x  | 11.0x     | 10.1x |
| Mitek Systems, Inc.                  | USA       | 45%                     | 34%  | 594                  | 612          | 19%            | 5%    | 31%           | 32%   | 3.6x       | 3.4x  | 11.5x     | 10.8x |
| Upland Software, Inc.                | USA       | -81%                    | -41% | 133                  | 498          | -6%            | -2%   | 22%           | 21%   | 1.7x       | 1.7x  | 7.7x      | 8.3x  |
| Datamatics Global Services Limited   | India     | 281%                    | 154% | 518                  | 464          | 10%            | 6%    | 16%           | 17%   | 2.6x       | 2.5x  | 16.8x     | 14.6x |
| Comarch S.A.                         | Poland    | -8%                     | 40%  | 427                  | 380          | 4%             | 14%   | 11%           | 12%   | 0.9x       | 0.8x  | 8.2x      | 6.4x  |
| All for One Group SE                 | Germany   | -35%                    | 8%   | 251                  | 331          | 6%             | 6%    | 9%            | 11%   | 0.6x       | 0.6x  | 7.0x      | 5.4x  |
| Humanica Public Company Limited      | Thailand  | 1%                      | -8%  | 272                  | 250          | 24%            | 14%   | 37%           | 38%   | 6.6x       | 5.8x  | 18.0x     | 15.5x |
| Bravura Solutions Limited            | Australia | -58%                    | 2%   | 257                  | 234          | -16%           | 0%    | -3%           | 2%    | 1.4x       | 1.5x  | N.A.      | N.M.  |
| BrainChip Holdings Ltd               | Australia | -26%                    | -77% | 221                  | 202          | N.A.           | N.A.  | N.A.          | N.A.  | N.A.       | N.A.  | N.A.      | N.A.  |
| Beta Systems Software AG             | Germany   | 36%                     | -16% | 169                  | 151          | -1%            | 0%    | 17%           | 12%   | 1.6x       | 1.6x  | 9.8x      | 13.2x |
| Qisitive Technology Solutions, Inc.  | Canada    | N.A.                    | -61% | 84                   | 150          | -4%            | 8%    | 14%           | 17%   | 0.8x       | 0.8x  | 5.9x      | 4.4x  |

|                        |     |     |     |     |      |      |       |       |
|------------------------|-----|-----|-----|-----|------|------|-------|-------|
| <b>25th percentile</b> | 4%  | 5%  | 13% | 15% | 2.1x | 2.0x | 9.8x  | 9.6x  |
| <b>Average</b>         | 12% | 12% | 20% | 22% | 6.3x | 5.5x | 18.3x | 17.7x |
| <b>Median</b>          | 12% | 11% | 20% | 21% | 4.3x | 3.8x | 15.4x | 14.1x |
| <b>75th percentile</b> | 23% | 19% | 31% | 32% | 9.9x | 8.0x | 26.6x | 26.6x |

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/Revenue threshold >25.0x, EV/EBITDA threshold >50.0x); N.A. = not applicable  
Source(s): S&P Capital IQ as of December 31, 2023, Carlsquare analysis

## Trading comparables – Industrial Tech

| Company name                    | Country        | Share price performance |      | Market cap<br>(USDm) | EV<br>(USDm) | Revenue growth |       | EBITDA margin |       | EV/Revenue |       | EV/EBITDA |       |
|---------------------------------|----------------|-------------------------|------|----------------------|--------------|----------------|-------|---------------|-------|------------|-------|-----------|-------|
|                                 |                | 5 Year                  | LTM  |                      |              | FY23E          | FY24E | FY23E         | FY24E | FY23E      | FY24E | FY23E     | FY24E |
| ABB Ltd                         | Switzerland    | 62%                     | 44%  | 81,637               | 86,796       | 9%             | 3%    | 18%           | 18%   | 2.7x       | 2.6x  | 15.0x     | 14.6x |
| Synopsys, Inc.                  | USA            | 486%                    | 61%  | 78,260               | 77,879       | 15%            | 14%   | 37%           | 39%   | 13.4x      | 11.8x | 35.9x     | 30.1x |
| Cadence Design Systems, Inc.    | USA            | 525%                    | 71%  | 74,102               | 74,406       | 15%            | 12%   | 45%           | 46%   | 18.2x      | 16.3x | 40.6x     | 35.5x |
| Dassault Systèmes SE            | France         | 126%                    | 36%  | 62,724               | 65,037       | 8%             | 10%   | 36%           | 37%   | 10.1x      | 9.2x  | 27.8x     | 24.9x |
| Emerson Electric Co.            | USA            | 36%                     | 1%   | 55,626               | 62,344       | 11%            | 14%   | 26%           | 26%   | 4.1x       | 3.6x  | 15.9x     | 13.9x |
| Autodesk, Inc.                  | USA            | 117%                    | 32%  | 52,084               | 52,908       | 14%            | 9%    | 37%           | 37%   | 10.6x      | 9.7x  | 28.5x     | 25.9x |
| Rockwell Automation, Inc.       | USA            | 56%                     | 19%  | 35,575               | 38,111       | 15%            | 5%    | 23%           | 22%   | 4.3x       | 4.1x  | 18.9x     | 18.3x |
| Hexagon AB (publ)               | Sweden         | 65%                     | 13%  | 31,884               | 37,045       | 9%             | 7%    | 35%           | 37%   | 6.3x       | 5.9x  | 17.8x     | 15.7x |
| ANSYS, Inc.                     | USA            | 139%                    | 52%  | 31,524               | 31,416       | 9%             | 10%   | 41%           | 45%   | 13.9x      | 12.6x | 33.7x     | 28.1x |
| Bentley Systems, Incorporated   | USA            | N.A.                    | 42%  | 16,376               | 18,184       | 12%            | 11%   | 34%           | 35%   | 14.8x      | 13.3x | 43.6x     | 37.9x |
| Nemetschek SE                   | Germany        | 180%                    | 68%  | 9,722                | 9,901        | 9%             | 12%   | 30%           | 31%   | 10.8x      | 9.7x  | 36.0x     | 31.1x |
| Altium Limited                  | USA            | 199%                    | 38%  | 4,174                | 3,999        | 17%            | 25%   | 37%           | 36%   | 15.5x      | 12.4x | 42.4x     | 34.2x |
| Lectra SA                       | France         | 14%                     | -8%  | 1,318                | 1,366        | -6%            | 6%    | 17%           | 18%   | 2.7x       | 2.5x  | 15.9x     | 13.9x |
| Mensch und Maschine Software SE | Germany        | 133%                    | 30%  | 996                  | 1,002        | 6%             | 10%   | 17%           | 18%   | 2.8x       | 2.5x  | 16.2x     | 14.2x |
| ESI Group SA                    | France         | 216%                    | 122% | 975                  | 949          | 5%             | 6%    | 21%           | 21%   | 6.4x       | 6.1x  | 30.4x     | 29.0x |
| Materialise NV                  | Belgium        | -46%                    | -24% | 388                  | 325          | 15%            | 12%   | 13%           | 14%   | 1.2x       | 1.0x  | 9.1x      | 7.3x  |
| IAR Systems Group AB (publ)     | Sweden         | -48%                    | -15% | 182                  | 162          | -9%            | 10%   | 33%           | 39%   | 3.8x       | 3.5x  | 11.5x     | 8.9x  |
| Hybrid Software Group PLC       | United Kingdom | 9%                      | -17% | 123                  | 132          | 19%            | N.A.  | 21%           | N.A.  | 2.3x       | N.A.  | 10.7x     | N.A.  |
| OneSoft Solutions Inc.          | Canada         | 231%                    | 94%  | 69                   | 65           | N.A.           | N.A.  | N.A.          | N.A.  | N.A.       | N.A.  | N.A.      | N.A.  |

|                        |     |     |     |     |       |       |       |       |
|------------------------|-----|-----|-----|-----|-------|-------|-------|-------|
| <b>25th percentile</b> | 8%  | 7%  | 20% | 19% | 2.8x  | 3.1x  | 15.6x | 14.1x |
| <b>Average</b>         | 9%  | 10% | 29% | 31% | 8.0x  | 7.4x  | 25.0x | 22.6x |
| <b>Median</b>          | 10% | 10% | 31% | 35% | 6.3x  | 6.1x  | 23.3x | 24.9x |
| <b>75th percentile</b> | 15% | 12% | 37% | 38% | 13.5x | 12.1x | 35.9x | 30.6x |

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/Revenue threshold >25.0x, EV/EBITDA threshold >50.0x); N.A. = not applicable  
Source(s): S&P Capital IQ as of December 31, 2023, Carlsquare analysis

## Trading comparables – CRM

| Company name                | Country        | Share price performance |      | Market cap<br>(USDm) | EV<br>(USDm) | Revenue growth |       | EBITDA margin |       | EV/Revenue |       | EV/EBITDA |       |
|-----------------------------|----------------|-------------------------|------|----------------------|--------------|----------------|-------|---------------|-------|------------|-------|-----------|-------|
|                             |                | 5 Year                  | LTM  |                      |              | FY23E          | FY24E | FY23E         | FY24E | FY23E      | FY24E | FY23E     | FY24E |
| Salesforce, Inc.            | USA            | 147%                    | 95%  | 254,720              | 260,081      | 17%            | 12%   | 25%           | 35%   | 8.4x       | 7.5x  | 33.7x     | 21.5x |
| HubSpot, Inc.               | USA            | 539%                    | 100% | 29,219               | 28,652       | 24%            | 18%   | 18%           | 19%   | 13.3x      | 11.3x | N.M.      | N.M.  |
| Twilio Inc.                 | USA            | 195%                    | 50%  | 13,736               | 11,348       | 8%             | 8%    | 19%           | 18%   | 2.8x       | 2.5x  | 14.8x     | 13.8x |
| EngageSmart, Inc.           | USA            | N.A.                    | 29%  | 3,850                | 3,514        | 25%            | 22%   | 19%           | 19%   | 9.2x       | 7.5x  | 48.0x     | 39.0x |
| Verint Systems Inc.         | USA            | -36%                    | -26% | 1,703                | 2,409        | 4%             | 0%    | 26%           | 28%   | 2.6x       | 2.7x  | 10.1x     | 9.6x  |
| Cerillion Plc               | United Kingdom | 886%                    | 42%  | 601                  | 577          | N.A.           | 14%   | 44%           | 43%   | 12.1x      | 10.6x | 27.2x     | 24.3x |
| EQS Group AG                | Germany        | 172%                    | 77%  | 443                  | 472          | 17%            | 23%   | 13%           | 20%   | 6.0x       | 4.9x  | 45.0x     | 24.2x |
| Lime Technologies AB (publ) | Sweden         | N.A.                    | 28%  | 412                  | 421          | 13%            | 17%   | 31%           | 31%   | 7.7x       | 6.6x  | 24.4x     | 21.0x |
| Netcall plc                 | United Kingdom | 77%                     | -3%  | 182                  | 159          | 7%             | 12%   | 22%           | 21%   | 3.7x       | 3.3x  | 16.4x     | 15.8x |
| Tecnotree Oyj               | Finland        | 313%                    | -39% | 112                  | 111          | 12%            | 9%    | 34%           | 36%   | 1.3x       | 1.2x  | 3.9x      | 3.4x  |
| <b>25th percentile</b>      |                |                         |      |                      |              | 7%             | 9%    | 19%           | 19%   | 2.7x       | 2.6x  | 11.9x     | 11.2x |
| <b>Average</b>              |                |                         |      |                      |              | 13%            | 13%   | 25%           | 26%   | 6.4x       | 5.5x  | 23.6x     | 18.4x |
| <b>Median</b>               |                |                         |      |                      |              | 12%            | 12%   | 22%           | 21%   | 6.0x       | 4.9x  | 20.4x     | 18.4x |
| <b>75th percentile</b>      |                |                         |      |                      |              | 19%            | 18%   | 31%           | 35%   | 9.2x       | 7.5x  | 36.5x     | 24.3x |

## Trading comparables – Cybersecurity

| Company name                           | Country        | Share price performance |      | Market cap<br>(USDm) | EV<br>(USDm) | Revenue growth |       | EBITDA margin |       | EV/Revenue |       | EV/EBITDA |       |
|--|----------------|-------------------------|------|----------------------|--------------|----------------|-------|---------------|-------|------------|-------|-----------|-------|
|  |                | 5 Year                  | LTM  |                      |              | FY23E          | FY24E | FY23E         | FY24E | FY23E      | FY24E | FY23E     | FY24E |
| Palo Alto Networks, Inc.               | USA            | 493%                    | 113% | 92,976               | 92,130       | 25%            | 19%   | 27%           | 29%   | 13.4x      | 11.3x | 48.8x     | 38.4x |
| Fortinet, Inc.                         | USA            | 565%                    | 21%  | 44,946               | 43,455       | 20%            | 13%   | 29%           | 29%   | 8.2x       | 7.3x  | 27.9x     | 25.1x |
| Iron Mountain Incorporated             | USA            | 90%                     | 41%  | 20,433               | 34,914       | 8%             | 9%    | 36%           | 36%   | 6.3x       | 5.8x  | 17.8x     | 16.3x |
| Zscaler, Inc.                          | USA            | N.A.                    | 101% | 32,865               | 32,278       | 46%            | 32%   | 18%           | 20%   | 20.3x      | 15.4x | N.M.      | N.M.  |
| Splunk Inc.                            | USA            | 73%                     | 75%  | 25,677               | 27,204       | 30%            | 15%   | 16%           | 27%   | 7.8x       | 6.8x  | N.M.      | 24.7x |
| VeriSign, Inc.                         | USA            | 85%                     | 2%   | 21,029               | 21,862       | 5%             | 8%    | 73%           | 74%   | 14.6x      | 13.5x | 19.9x     | 18.2x |
| Akamai Technologies, Inc.              | USA            | 80%                     | 39%  | 17,851               | 20,303       | 5%             | 8%    | 42%           | 42%   | 5.3x       | 4.9x  | 12.7x     | 11.7x |
| Open Text Corporation                  | Canada         | 22%                     | 40%  | 11,209               | 19,485       | 28%            | 32%   | 33%           | 37%   | 4.4x       | 3.3x  | 13.2x     | 8.9x  |
| Check Point Software Technologies Ltd. | Israel         | 45%                     | 20%  | 17,875               | 14,923       | 4%             | 5%    | 45%           | 44%   | 6.2x       | 5.9x  | 13.6x     | 13.2x |
| Okta, Inc.                             | USA            | 241%                    | 30%  | 14,969               | 14,271       | 41%            | 22%   | -1%           | 13%   | 7.8x       | 6.4x  | N.A.      | 49.2x |
| F5, Inc.                               | USA            | 31%                     | 24%  | 10,686               | 10,215       | 4%             | -1%   | 34%           | 38%   | 3.6x       | 3.7x  | 10.7x     | 9.8x  |
| CyberArk Software Ltd.                 | Israel         | 437%                    | 73%  | 8,987                | 8,387        | 25%            | 24%   | 6%            | 10%   | 11.4x      | 9.2x  | N.M.      | N.M.  |
| Qualys, Inc.                           | USA            | 212%                    | 76%  | 7,220                | 6,988        | 13%            | 11%   | 46%           | 43%   | 12.6x      | 11.3x | 27.6x     | 26.4x |
| Tenable Holdings, Inc.                 | USA            | N.A.                    | 22%  | 5,386                | 5,252        | 16%            | 14%   | 15%           | 15%   | 6.6x       | 5.8x  | 43.5x     | 38.6x |
| Varonis Systems, Inc.                  | USA            | 168%                    | 88%  | 4,933                | 4,527        | 5%             | 10%   | 7%            | 8%    | 9.1x       | 8.3x  | N.M.      | N.M.  |
| Rapid7, Inc.                           | USA            | 186%                    | 63%  | 3,509                | 4,291        | 13%            | 13%   | 16%           | 19%   | 5.5x       | 4.9x  | 35.3x     | 25.9x |
| Spectra AB (publ)                      | Sweden         | 303%                    | 26%  | 3,365                | 3,458        | -1%            | 12%   | 22%           | 22%   | 15.5x      | 13.8x | N.M.      | N.M.  |
| Commvault Systems, Inc.                | USA            | 48%                     | 25%  | 3,497                | 3,260        | 1%             | 5%    | 21%           | 22%   | 4.2x       | 4.0x  | 19.9x     | 18.1x |
| Alarm.com Holdings, Inc.               | USA            | 77%                     | 31%  | 3,230                | 3,014        | 4%             | 5%    | 16%           | 16%   | 3.4x       | 3.3x  | 21.0x     | 20.4x |
| EVERTEC, Inc.                          | USA            | 191%                    | 24%  | 2,646                | 2,888        | 11%            | 21%   | 43%           | 40%   | 4.2x       | 3.5x  | 9.8x      | 8.7x  |
| BlackBerry Limited                     | Canada         | -73%                    | 7%   | 2,083                | 2,103        | -8%            | 34%   | -12%          | 4%    | 3.2x       | 2.4x  | N.A.      | N.M.  |
| NetScout Systems, Inc.                 | USA            | -30%                    | -32% | 1,558                | 1,406        | 6%             | -4%   | 24%           | 24%   | 1.6x       | 1.6x  | 6.6x      | 6.6x  |
| Everbridge, Inc.                       | USA            | -18%                    | -15% | 998                  | 1,291        | 4%             | 4%    | 19%           | 22%   | 2.9x       | 2.8x  | 15.4x     | 12.5x |
| GB Group plc                           | United Kingdom | -39%                    | -10% | 871                  | 1,050        | 1%             | 3%    | 23%           | 23%   | 3.1x       | 3.0x  | 13.7x     | 13.1x |
| A10 Networks, Inc.                     | USA            | 70%                     | -22% | 976                  | 836          | -9%            | 6%    | 27%           | 28%   | 3.3x       | 3.1x  | 12.0x     | 10.8x |
| Axway Software SA                      | USA            | 7%                      | 63%  | 605                  | 726          | 1%             | 2%    | 18%           | 17%   | 2.2x       | 2.1x  | 11.9x     | 12.1x |
| SecureWorks Corp.                      | USA            | -21%                    | 18%  | 637                  | 498          | -15%           | -21%  | -14%          | -9%   | 1.1x       | 1.4x  | N.A.      | N.A.  |
| Radware Ltd.                           | Israel         | -16%                    | -17% | 701                  | 395          | -11%           | 2%    | 6%            | 10%   | 1.5x       | 1.5x  | 24.2x     | 15.1x |
| OneSpan Inc.                           | USA            | -25%                    | -8%  | 428                  | 370          | 5%             | 3%    | 2%            | 20%   | 1.6x       | 1.6x  | N.M.      | 7.6x  |
| SoundThinking, Inc.                    | USA            | 74%                     | -26% | 325                  | 329          | 15%            | 14%   | 17%           | 22%   | 3.5x       | 3.1x  | 20.9x     | 13.9x |
| Bittium Oyj                            | Finland        | -26%                    | 22%  | 200                  | 210          | -4%            | 17%   | 9%            | 23%   | 2.5x       | 2.1x  | 27.0x     | 9.2x  |
| WithSecure Oyj                         | Finland        | -76%                    | -22% | 204                  | 183          | 8%             | 8%    | -15%          | 0%    | 1.2x       | 1.1x  | N.A.      | N.A.  |
| Sylogist Ltd.                          | Canada         | -27%                    | 29%  | 133                  | 137          | 15%            | 11%   | 25%           | 27%   | 2.8x       | 2.5x  | 11.1x     | 9.5x  |

|                        |     |     |     |     |      |      |       |       |
|------------------------|-----|-----|-----|-----|------|------|-------|-------|
| <b>25th percentile</b> | 1%  | 3%  | 6%  | 13% | 2.8x | 2.5x | 12.0x | 9.5x  |
| <b>Average</b>         | 9%  | 10% | 19% | 23% | 6.1x | 5.3x | 20.2x | 17.2x |
| <b>Median</b>          | 5%  | 9%  | 18% | 22% | 4.2x | 3.7x | 17.8x | 13.2x |
| <b>75th percentile</b> | 15% | 15% | 29% | 29% | 8.0x | 7.0x | 27.0x | 24.7x |

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/Revenue threshold >25.0x, EV/EBITDA threshold >50.0x); N.A. = not applicable  
Source(s): S&P Capital IQ as of December 31, 2023, Carlsquare analysis

## Trading comparables – ECM

| Company name                  | Country     | Share price performance |      | Market cap<br>(USDm) | EV<br>(USDm) | Revenue growth |       | EBITDA margin |       | EV/Revenue |       | EV/EBITDA |       |
|-------------------------------|-------------|-------------------------|------|----------------------|--------------|----------------|-------|---------------|-------|------------|-------|-----------|-------|
|                               |             | 5 Year                  | LTM  |                      |              | FY23E          | FY24E | FY23E         | FY24E | FY23E      | FY24E | FY23E     | FY24E |
| Adobe Inc.                    | USA         | 226%                    | 77%  | 271,632              | 267,633      | 10%            | 12%   | 50%           | 50%   | 13.8x      | 12.3x | 27.5x     | 24.8x |
| NetApp, Inc.                  | USA         | 52%                     | 45%  | 18,164               | 18,290       | 0%             | -1%   | 26%           | 30%   | 2.9x       | 2.9x  | 11.1x     | 9.8x  |
| DocuSign, Inc.                | USA         | N.A.                    | 5%   | 12,123               | 11,431       | 18%            | 10%   | 22%           | 26%   | 4.6x       | 4.2x  | 20.5x     | 16.1x |
| Dropbox, Inc.                 | USA         | N.A.                    | 30%  | 10,193               | 11,346       | 7%             | 3%    | 39%           | 39%   | 4.5x       | 4.4x  | 11.5x     | 11.2x |
| Nutanix, Inc.                 | USA         | 32%                     | 81%  | 11,574               | 11,239       | 17%            | 15%   | 11%           | 16%   | 6.1x       | 5.3x  | N.M.      | 33.3x |
| Pure Storage, Inc.            | USA         | 112%                    | 31%  | 11,268               | 10,161       | 26%            | 3%    | 19%           | 20%   | 3.7x       | 3.6x  | 19.4x     | 17.8x |
| Ricoh Company, Ltd.           | Japan       | -20%                    | 3%   | 4,680                | 6,665        | -1%            | 4%    | 8%            | 7%    | 0.4x       | 0.4x  | 5.2x      | 5.7x  |
| Box, Inc.                     | USA         | 15%                     | -18% | 3,677                | 4,250        | 13%            | 5%    | 30%           | 30%   | 4.3x       | 4.1x  | 14.4x     | 13.5x |
| Esker SA                      | France      | 183%                    | 5%   | 1,014                | 1,008        | 9%             | 16%   | 19%           | 20%   | 5.2x       | 4.5x  | 28.1x     | 22.9x |
| Objective Corporation Limited | Australia   | 262%                    | -7%  | 824                  | 785          | -3%            | 3%    | 24%           | 37%   | 10.5x      | 10.2x | 43.6x     | 27.3x |
| Hancom Inc.                   | South Korea | -32%                    | 16%  | 269                  | 296          | 7%             | 12%   | 26%           | 26%   | 1.5x       | 1.3x  | 5.7x      | 5.1x  |
| Fabasoftware AG               | Austria     | 24%                     | -8%  | 234                  | 213          | 4%             | 24%   | 25%           | 26%   | 3.0x       | 2.4x  | 12.2x     | 9.5x  |
| Formpipe Software AB (publ)   | Sweden      | 57%                     | 33%  | 147                  | 153          | 3%             | 10%   | 22%           | 25%   | 3.1x       | 2.8x  | 14.2x     | 11.2x |
| Brightcove Inc.               | USA         | -64%                    | -50% | 113                  | 121          | -5%            | 2%    | 6%            | 9%    | 0.6x       | 0.6x  | 10.6x     | 6.7x  |

|                        |     |     |     |     |      |      |       |       |
|------------------------|-----|-----|-----|-----|------|------|-------|-------|
| <b>25th percentile</b> | 0%  | 3%  | 19% | 20% | 2.5x | 2.4x | 10.9x | 9.5x  |
| <b>Average</b>         | 9%  | 8%  | 23% | 25% | 4.6x | 4.1x | 17.2x | 15.3x |
| <b>Median</b>          | 7%  | 5%  | 22% | 26% | 4.0x | 3.6x | 14.2x | 13.5x |
| <b>75th percentile</b> | 17% | 12% | 26% | 30% | 5.4x | 4.5x | 24.0x | 22.9x |

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/Revenue threshold >25.0x, EV/EBITDA threshold >50.0x); N.A. = not applicable  
Source(s): S&P Capital IQ as of December 31, 2023, Carlsquare analysis

## Trading comparables – ERP

| Company name                        | Country        | Share price performance |      | Market cap<br>(USDm) | EV<br>(USDm) | Revenue growth |       | EBITDA margin |       | EV/Revenue |       | EV/EBITDA |       |
|-------------------------------------|----------------|-------------------------|------|----------------------|--------------|----------------|-------|---------------|-------|------------|-------|-----------|-------|
|                                     |                | 5 Year                  | LTM  |                      |              | FY23E          | FY24E | FY23E         | FY24E | FY23E      | FY24E | FY23E     | FY24E |
| Microsoft Corporation               | USA            | 332%                    | 57%  | 2,794,828            | 2,741,922    | 7%             | 15%   | 48%           | 50%   | 13.0x      | 11.3x | 27.0x     | 22.8x |
| Oracle Corporation                  | USA            | 119%                    | 26%  | 289,819              | 371,832      | 17%            | 8%    | 47%           | 49%   | 7.5x       | 6.9x  | 15.9x     | 14.1x |
| SAP SE                              | Germany        | 34%                     | 48%  | 176,673              | 179,627      | 3%             | 10%   | 32%           | 33%   | 5.3x       | 4.9x  | 16.5x     | 14.6x |
| Shopify Inc.                        | Canada         | 609%                    | 118% | 100,187              | 96,957       | 25%            | 19%   | 11%           | 16%   | 13.9x      | 11.7x | N.M.      | N.M.  |
| Cloudflare, Inc.                    | USA            | N.A.                    | 94%  | 27,956               | 28,570       | 32%            | 28%   | 19%           | 18%   | 22.2x      | 17.3x | N.M.      | N.M.  |
| Open Text Corporation               | Canada         | 22%                     | 40%  | 11,209               | 19,485       | 28%            | 32%   | 33%           | 37%   | 4.4x       | 3.3x  | 13.2x     | 8.9x  |
| The Sage Group plc                  | United Kingdom | 38%                     | 68%  | 15,150               | 16,089       | 7%             | 10%   | 24%           | 25%   | 6.0x       | 5.5x  | 25.4x     | 21.6x |
| Procore Technologies, Inc.          | USA            | N.A.                    | 48%  | 9,933                | 9,516        | 30%            | 20%   | 5%            | 4%    | 10.1x      | 8.5x  | N.M.      | N.M.  |
| Informatica Inc.                    | USA            | N.A.                    | 84%  | 8,265                | 9,471        | 5%             | 6%    | 29%           | 31%   | 6.0x       | 5.6x  | 20.5x     | 18.0x |
| monday.com Ltd.                     | Israel         | N.A.                    | 57%  | 9,067                | 8,158        | 40%            | 27%   | 8%            | 9%    | 11.3x      | 8.9x  | N.M.      | N.M.  |
| Confluent, Inc.                     | USA            | N.A.                    | 10%  | 7,204                | 6,655        | 31%            | 22%   | -7%           | 2%    | 8.7x       | 7.1x  | N.A.      | N.M.  |
| Smartsheet Inc.                     | USA            | N.A.                    | 23%  | 6,516                | 6,082        | 38%            | 25%   | -3%           | 10%   | 8.0x       | 6.4x  | N.A.      | N.M.  |
| Freshworks Inc.                     | USA            | N.A.                    | 58%  | 6,936                | 5,873        | 19%            | 18%   | 9%            | 11%   | 9.9x       | 8.3x  | N.M.      | N.M.  |
| Ziff Davis, Inc.                    | USA            | -11%                    | -15% | 3,090                | 3,449        | -1%            | 4%    | 35%           | 36%   | 2.5x       | 2.4x  | 7.1x      | 6.7x  |
| Technology One Limited              | Australia      | 169%                    | 19%  | 3,400                | 3,258        | 8%             | 11%   | 42%           | 43%   | 11.5x      | 10.4x | 27.0x     | 24.0x |
| Sprinklr, Inc.                      | USA            | N.A.                    | 49%  | 3,298                | 2,671        | 25%            | 17%   | 2%            | 11%   | 4.3x       | 3.7x  | N.M.      | 32.4x |
| PROS Holdings, Inc.                 | USA            | 40%                     | 56%  | 1,794                | 2,003        | 11%            | 10%   | 2%            | 5%    | 6.5x       | 6.0x  | N.M.      | N.M.  |
| Dye & Durham Limited                | Canada         | N.A.                    | -12% | 597                  | 1,582        | -10%           | 3%    | 55%           | 58%   | 4.7x       | 4.6x  | 8.6x      | 7.8x  |
| Enghouse Systems Limited            | Canada         | 7%                      | 2%   | 1,469                | 1,312        | 2%             | 11%   | 29%           | 31%   | 3.9x       | 3.5x  | 13.4x     | 11.4x |
| Opera Limited                       | Norway         | N.A.                    | 121% | 1,173                | 1,102        | 20%            | 15%   | 22%           | 22%   | 2.8x       | 2.4x  | 12.8x     | 10.8x |
| Couchbase, Inc.                     | USA            | N.A.                    | 66%  | 1,083                | 961          | 23%            | 15%   | -29%          | -21%  | 6.3x       | 5.5x  | N.A.      | N.A.  |
| Asseco Business Solutions S.A.      | Poland         | 55%                     | 58%  | 421                  | 436          | 17%            | 18%   | 39%           | 39%   | 4.9x       | 4.1x  | 12.7x     | 10.7x |
| Admicom Oyj                         | Finland        | N.A.                    | -4%  | 242                  | 243          | 12%            | 5%    | 39%           | 38%   | 6.5x       | 6.2x  | 16.9x     | 16.4x |
| Logo Yazilim Sanayi ve Ticaret A.S. | Türkiye        | -36%                    | -34% | 258                  | 220          | 24%            | 36%   | 24%           | 28%   | 1.9x       | 1.4x  | 7.9x      | 5.0x  |
| USU Software AG                     | Germany        | -39%                    | -16% | 188                  | 194          | 8%             | 11%   | 10%           | 14%   | 1.4x       | 1.2x  | 13.7x     | 8.7x  |
| Sylogist Ltd.                       | Canada         | -27%                    | 29%  | 133                  | 137          | 15%            | 11%   | 25%           | 27%   | 2.8x       | 2.5x  | 11.1x     | 9.5x  |
| Netbay Public Company Limited       | Thailand       | -37%                    | -5%  | 144                  | 135          | 6%             | -3%   | 49%           | 48%   | 9.8x       | 10.1x | 20.0x     | 20.8x |
| Lemonsoft Oyj                       | Finland        | N.A.                    | -18% | 126                  | 125          | 20%            | 11%   | 30%           | 32%   | 4.4x       | 4.0x  | 14.4x     | 12.3x |

|                        |     |     |     |     |      |      |       |       |
|------------------------|-----|-----|-----|-----|------|------|-------|-------|
| <b>25th percentile</b> | 7%  | 10% | 8%  | 11% | 4.3x | 3.6x | 12.3x | 9.0x  |
| <b>Average</b>         | 16% | 15% | 24% | 26% | 7.2x | 6.1x | 15.8x | 14.4x |
| <b>Median</b>          | 17% | 15% | 29% | 28% | 6.2x | 5.5x | 14.1x | 12.2x |
| <b>75th percentile</b> | 25% | 20% | 39% | 38% | 9.9x | 8.4x | 20.1x | 20.1x |

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/Revenue threshold >25.0x, EV/EBITDA threshold >50.0x); N.A. = not applicable  
Source(s): S&P Capital IQ as of December 31, 2023, Carlsquare analysis

## Trading comparables – Financial applications

| Company name                                 | Country     | Share price performance |      | Market cap<br>(USDm) | EV<br>(USDm) | Revenue growth |       | EBITDA margin |       | EV/Revenue |       | EV/EBITDA |       |
|--|-------------|-------------------------|------|----------------------|--------------|----------------|-------|---------------|-------|------------|-------|-----------|-------|
|  |             | 5 Year                  | LTM  |                      |              | FY23E          | FY24E | FY23E         | FY24E | FY23E      | FY24E | FY23E     | FY24E |
| Fidelity National Information Services, Inc. | USA         | -37%                    | -12% | 35,590               | 53,983       | -32%           | 3%    | 40%           | 41%   | 5.5x       | 5.3x  | 13.7x     | 13.0x |
| MSCI Inc.                                    | USA         | 330%                    | 23%  | 44,738               | 48,464       | 11%            | 12%   | 60%           | 59%   | 19.4x      | 17.3x | 32.5x     | 29.3x |
| Block, Inc.                                  | USA         | 103%                    | 20%  | 47,771               | 48,289       | 24%            | 13%   | 8%            | 10%   | 2.2x       | 2.0x  | 29.0x     | 20.7x |
| Fair Isaac Corporation                       | USA         | 650%                    | 97%  | 28,767               | 30,695       | 10%            | 11%   | 51%           | 53%   | 20.2x      | 18.2x | 39.5x     | 34.2x |
| Coupang, Inc.                                | USA         | N.A.                    | 9%   | 28,944               | 26,750       | 17%            | 13%   | 3%            | 5%    | 1.1x       | 1.0x  | 33.3x     | 20.3x |
| SS&C Technologies Holdings, Inc.             | USA         | 47%                     | 16%  | 15,126               | 21,819       | 4%             | 4%    | 38%           | 39%   | 4.0x       | 3.8x  | 10.4x     | 9.7x  |
| Tyler Technologies, Inc.                     | USA         | 127%                    | 31%  | 17,613               | 18,152       | 6%             | 9%    | 25%           | 26%   | 9.3x       | 8.5x  | 37.2x     | 32.8x |
| Aspen Technology, Inc.                       | USA         | 214%                    | 7%   | 14,023               | 14,067       | 118%           | 8%    | 41%           | 40%   | 13.4x      | 12.4x | 32.9x     | 31.0x |
| Jack Henry & Associates, Inc.                | USA         | 38%                     | -7%  | 11,901               | 12,150       | 6%             | 8%    | 32%           | 31%   | 5.9x       | 5.5x  | 18.6x     | 17.4x |
| Xero Limited                                 | New Zealand | 241%                    | 62%  | 11,677               | 11,538       | 15%            | 18%   | 20%           | 28%   | 13.2x      | 11.2x | N.M.      | 40.6x |
| BILL Holdings, Inc.                          | USA         | N.A.                    | -25% | 8,710                | 8,257        | 63%            | 18%   | 11%           | 12%   | 7.9x       | 6.7x  | N.M.      | N.M.  |
| Temenos AG                                   | Switzerland | -29%                    | 64%  | 6,689                | 7,493        | 4%             | 9%    | 40%           | 41%   | 7.6x       | 7.0x  | 18.9x     | 17.1x |
| Marathon Digital Holdings, Inc.              | USA         | 44%                     | 591% | 5,229                | 7,142        | 205%           | 42%   | 36%           | 29%   | 19.9x      | 14.0x | N.M.      | 48.9x |
| Squarespace, Inc.                            | USA         | N.A.                    | 45%  | 4,488                | 5,005        | 16%            | 15%   | 24%           | 24%   | 5.0x       | 4.3x  | 21.0x     | 18.0x |
| ACI Worldwide, Inc.                          | USA         | 35%                     | 33%  | 3,327                | 4,299        | 2%             | 7%    | 27%           | 27%   | 3.0x       | 2.8x  | 11.1x     | 10.2x |
| BlackLine, Inc.                              | USA         | 79%                     | -8%  | 3,826                | 4,227        | 13%            | 12%   | 21%           | 22%   | 7.2x       | 6.4x  | 34.4x     | 29.2x |
| Envestnet, Inc.                              | USA         | -5%                     | -20% | 2,707                | 3,671        | 0%             | 8%    | 20%           | 23%   | 3.0x       | 2.7x  | 14.9x     | 12.1x |
| Fortnox AB (publ)                            | Sweden      | 961%                    | 32%  | 3,372                | 3,656        | 22%            | 29%   | 47%           | 49%   | 23.6x      | 18.4x | N.M.      | 37.8x |
| Riot Platforms, Inc.                         | USA         | -36%                    | 359% | 3,195                | 3,578        | 13%            | 51%   | 27%           | 32%   | 12.2x      | 8.1x  | 44.8x     | 25.2x |
| Asseco Poland S.A.                           | Poland      | 47%                     | 13%  | 1,517                | 3,042        | 5%             | 16%   | 15%           | 15%   | 0.7x       | 0.6x  | 5.0x      | 4.3x  |
| Q2 Holdings, Inc.                            | USA         | 11%                     | 60%  | 2,545                | 2,842        | 10%            | 10%   | 12%           | 15%   | 4.6x       | 4.1x  | 37.5x     | 26.9x |
| Intapp, Inc.                                 | USA         | N.A.                    | 48%  | 2,648                | 2,580        | 28%            | 22%   | 4%            | 8%    | 7.4x       | 6.1x  | N.M.      | N.M.  |
| CleanSpark, Inc.                             | USA         | -55%                    | 449% | 2,038                | 2,468        | 29%            | 120%  | 19%           | 32%   | 14.5x      | 6.6x  | N.M.      | 20.6x |
| Lightspeed Commerce Inc.                     | Canada      | N.A.                    | 48%  | 3,218                | 2,403        | 33%            | 24%   | -5%           | 0%    | 3.3x       | 2.7x  | N.A.      | N.M.  |
| MeridianLink, Inc.                           | USA         | N.A.                    | 76%  | 1,943                | 2,347        | 6%             | 8%    | 35%           | 36%   | 7.7x       | 7.1x  | 22.0x     | 19.6x |
| AvidXchange Holdings, Inc.                   | USA         | N.A.                    | 34%  | 2,517                | 2,230        | 19%            | 19%   | 6%            | 11%   | 5.9x       | 5.0x  | N.M.      | 46.0x |
| Sapiens International Corporation N.V.       | Israel      | 133%                    | 54%  | 1,613                | 1,562        | 8%             | 7%    | 19%           | 19%   | 3.0x       | 2.8x  | 16.0x     | 14.6x |
| Iress Limited                                | Australia   | -38%                    | -12% | 1,016                | 1,311        | -2%            | -1%   | 20%           | 21%   | 3.1x       | 3.2x  | 15.8x     | 15.1x |
| Model N, Inc.                                | USA         | 72%                     | -34% | 1,044                | 1,068        | 13%            | 6%    | 18%           | 19%   | 4.3x       | 4.1x  | 24.5x     | 21.7x |
| Enfusion, Inc.                               | USA         | N.A.                    | -12% | 856                  | 871          | 15%            | 17%   | 18%           | 21%   | 5.0x       | 4.3x  | 28.0x     | 20.0x |
| Douzone Bizon Co., Ltd.                      | South Korea | -28%                    | -22% | 635                  | 771          | 9%             | 8%    | 28%           | 30%   | 3.0x       | 2.8x  | 10.7x     | 9.4x  |
| Blend Labs, Inc.                             | USA         | N.A.                    | 67%  | 633                  | 704          | -33%           | 13%   | -49%          | -14%  | 4.5x       | 4.0x  | N.A.      | N.A.  |
| Linedata Services S.A.                       | France      | 33%                     | 27%  | 320                  | 402          | 9%             | 4%    | 27%           | 28%   | 2.0x       | 2.0x  | 7.7x      | 7.1x  |
| Sidetrade SA                                 | France      | 120%                    | 13%  | 249                  | 229          | 21%            | 18%   | 16%           | 18%   | 4.8x       | 4.1x  | 30.4x     | 22.9x |
| Expensify, Inc.                              | USA         | N.A.                    | -71% | 207                  | 181          | -11%           | -3%   | 4%            | 9%    | 1.2x       | 1.2x  | 29.4x     | 13.9x |
| Praemium Limited                             | Australia   | -53%                    | -50% | 128                  | 102          | 8%             | 3%    | 32%           | 26%   | 2.0x       | 2.0x  | 6.4x      | 7.6x  |
| CoreCard Corporation                         | USA         | 217%                    | -51% | 117                  | 88           | -19%           | -3%   | N.A.          | N.A.  | 1.6x       | 1.6x  | N.A.      | N.A.  |

|                        |     |     |     |     |      |      |       |       |
|------------------------|-----|-----|-----|-----|------|------|-------|-------|
| <b>25th percentile</b> | 5%  | 6%  | 11% | 12% | 3.0x | 2.8x | 13.7x | 11.6x |
| <b>Average</b>         | 18% | 15% | 21% | 23% | 7.1x | 5.9x | 23.2x | 20.5x |
| <b>Median</b>          | 10% | 11% | 20% | 23% | 5.0x | 4.3x | 22.0x | 19.8x |
| <b>75th percentile</b> | 20% | 18% | 34% | 32% | 8.6x | 7.0x | 32.9x | 29.3x |

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/Revenue threshold >25.0x, EV/EBITDA threshold >50.0x); N.A. = not applicable  
Source(s): S&P Capital IQ as of December 31, 2023, Carlsquare analysis

## Trading comparables – HCM

| Company name                    | Country        | Share price performance |      | Market cap<br>(USDm) | EV<br>(USDm) | Revenue growth |       | EBITDA margin |       | EV/Revenue |       | EV/EBITDA |       |
|---------------------------------|----------------|-------------------------|------|----------------------|--------------|----------------|-------|---------------|-------|------------|-------|-----------|-------|
|                                 |                | 5 Year                  | LTM  |                      |              | FY23E          | FY24E | FY23E         | FY24E | FY23E      | FY24E | FY23E     | FY24E |
| Intuit Inc.                     | USA            | 286%                    | 60%  | 174,968              | 180,279      | 12%            | 12%   | 39%           | 40%   | 12.6x      | 11.2x | 32.0x     | 28.0x |
| Automatic Data Processing, Inc. | USA            | 97%                     | -2%  | 95,822               | 97,572       | 9%             | 7%    | 28%           | 29%   | 5.4x       | 5.1x  | 19.7x     | 17.7x |
| Workday, Inc.                   | USA            | 153%                    | 63%  | 72,604               | 68,379       | 21%            | 17%   | 25%           | 28%   | 11.0x      | 9.4x  | 43.7x     | 34.2x |
| Paychex, Inc.                   | USA            | 73%                     | 3%   | 42,858               | 42,312       | 8%             | 7%    | 45%           | 45%   | 8.5x       | 7.9x  | 19.0x     | 17.5x |
| The Sage Group plc              | United Kingdom | 38%                     | 68%  | 15,150               | 16,089       | 7%             | 10%   | 24%           | 25%   | 6.0x       | 5.5x  | 25.4x     | 21.6x |
| Paycom Software, Inc.           | USA            | 149%                    | -32% | 11,928               | 11,413       | 22%            | 11%   | 42%           | 41%   | 6.8x       | 6.1x  | 16.1x     | 14.8x |
| Ceridian HCM Holding Inc.       | USA            | N.A.                    | 9%   | 10,347               | 11,101       | 22%            | 15%   | 27%           | 28%   | 7.3x       | 6.4x  | 27.0x     | 22.5x |
| Paylocity Holding Corporation   | USA            | 239%                    | -14% | 9,261                | 9,119        | 37%            | 21%   | 32%           | 34%   | 7.8x       | 6.5x  | 24.7x     | 19.1x |
| SEEK Limited                    | Australia      | 22%                     | 32%  | 6,485                | 7,247        | 3%             | -5%   | 44%           | 44%   | 8.6x       | 9.1x  | 19.5x     | 20.5x |
| Paycor HCM, Inc.                | USA            | N.A.                    | -11% | 3,834                | 3,818        | 28%            | 19%   | 29%           | 31%   | 7.0x       | 5.9x  | 24.1x     | 18.7x |
| Upwork Inc.                     | USA            | N.A.                    | 38%  | 2,024                | 1,880        | 11%            | 14%   | 10%           | 14%   | 2.8x       | 2.4x  | 26.8x     | 17.3x |
| Fiverr International Ltd.       | Israel         | N.A.                    | -5%  | 1,045                | 824          | 7%             | 13%   | 16%           | 19%   | 2.3x       | 2.0x  | 13.9x     | 10.7x |
| DHI Group, Inc.                 | USA            | 33%                     | -50% | 115                  | 162          | 0%             | -5%   | 23%           | 24%   | 1.1x       | 1.1x  | 4.6x      | 4.6x  |

|                        |     |     |     |     |      |      |       |       |
|------------------------|-----|-----|-----|-----|------|------|-------|-------|
| <b>25th percentile</b> | 7%  | 7%  | 24% | 25% | 4.1x | 3.8x | 17.6x | 16.1x |
| <b>Average</b>         | 14% | 10% | 30% | 31% | 6.7x | 6.0x | 22.8x | 19.0x |
| <b>Median</b>          | 11% | 12% | 28% | 29% | 7.0x | 6.1x | 24.1x | 18.7x |
| <b>75th percentile</b> | 22% | 16% | 41% | 41% | 8.6x | 8.5x | 26.9x | 22.0x |



## Trading comparables – Infrastructure

| Company name                          | Country        | Share price performance |      | Market cap<br>(USDm) | EV<br>(USDm) | Revenue growth |       | EBITDA margin |       | EV/Revenue |       | EV/EBITDA |       |
|---------------------------------------|----------------|-------------------------|------|----------------------|--------------|----------------|-------|---------------|-------|------------|-------|-----------|-------|
|                                       |                | 5 Year                  | LTM  |                      |              | FY23E          | FY24E | FY23E         | FY24E | FY23E      | FY24E | FY23E     | FY24E |
| Cisco Systems, Inc.                   | USA            | 30%                     | 5%   | 205,287              | 189,789      | 10%            | -4%   | 36%           | 37%   | 3.3x       | 3.5x  | 9.3x      | 9.5x  |
| MongoDB, Inc.                         | USA            | 1307%                   | 114% | 29,510               | 29,496       | 44%            | 28%   | 4%            | 13%   | 23.4x      | 18.3x | N.M.      | N.M.  |
| AppLovin Corporation                  | USA            | N.A.                    | 271% | 13,382               | 16,504       | 16%            | 15%   | 45%           | 47%   | 5.1x       | 4.4x  | 11.3x     | 9.4x  |
| Zoom Video Communications, Inc.       | USA            | N.A.                    | 8%   | 21,891               | 16,030       | 7%             | 3%    | 36%           | 41%   | 3.7x       | 3.6x  | 10.2x     | 8.7x  |
| Dynatrace, Inc.                       | USA            | N.A.                    | 43%  | 16,100               | 15,681       | 24%            | 23%   | 26%           | 28%   | 13.7x      | 11.1x | N.M.      | 39.6x |
| Juniper Networks, Inc.                | USA            | 2%                      | -9%  | 9,400                | 9,791        | 6%             | -2%   | 20%           | 21%   | 1.7x       | 1.8x  | 8.6x      | 8.5x  |
| GitLab Inc.                           | USA            | N.A.                    | 43%  | 9,803                | 9,043        | 67%            | 32%   | -22%          | -4%   | 21.5x      | 16.3x | N.A.      | N.A.  |
| Five9, Inc.                           | USA            | 227%                    | 13%  | 5,720                | 5,958        | 17%            | 16%   | 18%           | 18%   | 6.6x       | 5.6x  | 37.4x     | 32.1x |
| RingCentral, Inc.                     | USA            | -28%                    | -2%  | 3,183                | 4,886        | 11%            | 9%    | 23%           | 24%   | 2.2x       | 2.0x  | 9.8x      | 8.5x  |
| Atos SE                               | France         | -95%                    | -32% | 857                  | 4,660        | -1%            | -1%   | 10%           | 11%   | 0.4x       | 0.4x  | 4.1x      | 3.7x  |
| Sinch AB (publ)                       | Sweden         | 313%                    | -6%  | 2,891                | 4,090        | -3%            | 9%    | 13%           | 13%   | 1.5x       | 1.4x  | 11.9x     | 10.7x |
| Asana, Inc.                           | USA            | N.A.                    | 43%  | 4,230                | 4,081        | 43%            | 19%   | -45%          | -11%  | 7.5x       | 6.3x  | N.A.      | N.A.  |
| Rackspace Technology, Inc.            | USA            | N.A.                    | -31% | 433                  | 3,759        | -5%            | -3%   | 13%           | 14%   | 1.3x       | 1.3x  | 9.7x      | 9.2x  |
| HashiCorp, Inc.                       | USA            | N.A.                    | -9%  | 4,630                | 3,556        | 45%            | 24%   | -32%          | -17%  | 7.7x       | 6.2x  | N.A.      | N.A.  |
| TeamViewer SE                         | Germany        | N.A.                    | 21%  | 2,531                | 3,099        | 14%            | 10%   | 40%           | 41%   | 4.6x       | 4.2x  | 11.4x     | 10.1x |
| Progress Software Corporation         | USA            | 26%                     | 7%   | 2,366                | 3,031        | 15%            | 5%    | 35%           | 38%   | 4.4x       | 4.1x  | 12.6x     | 11.0x |
| Extreme Networks, Inc.                | USA            | 33%                     | -4%  | 2,286                | 2,320        | 16%            | 8%    | 16%           | 19%   | 1.8x       | 1.7x  | 10.9x     | 8.7x  |
| LiveRamp Holdings, Inc.               | USA            | 34%                     | 60%  | 2,483                | 2,023        | 13%            | 6%    | 11%           | 16%   | 3.4x       | 3.2x  | 30.1x     | 19.8x |
| Zuora, Inc.                           | USA            | N.A.                    | 45%  | 1,345                | 1,274        | 13%            | 10%   | -1%           | 15%   | 3.2x       | 3.0x  | N.A.      | 19.4x |
| cBrain A/S                            | Denmark        | 511%                    | 68%  | 767                  | 790          | 37%            | 23%   | 41%           | 43%   | 21.7x      | 17.7x | N.M.      | 41.2x |
| LivePerson, Inc.                      | USA            | -68%                    | -63% | 306                  | 668          | -22%           | 0%    | 7%            | 9%    | 1.7x       | 1.7x  | 24.9x     | 18.1x |
| TomTom N.V.                           | Netherlands    | -59%                    | 1%   | 892                  | 623          | 12%            | 5%    | 3%            | 6%    | 1.0x       | 0.9x  | 31.1x     | 17.1x |
| init innovation in traffic systems SE | Germany        | 45%                     | 25%  | 337                  | 366          | 12%            | 16%   | 15%           | 16%   | 1.6x       | 1.4x  | 10.5x     | 8.7x  |
| Edgio, Inc.                           | USA            | -92%                    | -69% | 80                   | 210          | 16%            | 1%    | -10%          | 2%    | 0.5x       | 0.5x  | N.A.      | 28.5x |
| Aptitude Software Group plc           | United Kingdom | -51%                    | -14% | 210                  | 198          | 2%             | 8%    | 15%           | 16%   | 2.1x       | 2.0x  | 14.3x     | 12.2x |
| Symbio Holdings Limited               | Australia      | -62%                    | 103% | 175                  | 159          | -3%            | 0%    | 13%           | 15%   | 1.1x       | 1.1x  | 8.7x      | 7.4x  |
| Exprivia S.p.A.                       | Italy          | -1%                     | 27%  | 87                   | 111          | N.A.           | N.A.  | N.A.          | N.A.  | N.A.       | N.A.  | N.A.      | N.A.  |

|                        |     |     |     |     |      |      |       |       |
|------------------------|-----|-----|-----|-----|------|------|-------|-------|
| <b>25th percentile</b> | 5%  | 1%  | 4%  | 10% | 1.6x | 1.4x | 9.6x  | 8.7x  |
| <b>Average</b>         | 16% | 10% | 13% | 18% | 5.6x | 4.8x | 14.8x | 15.5x |
| <b>Median</b>          | 13% | 8%  | 14% | 16% | 3.3x | 3.1x | 11.1x | 10.4x |
| <b>75th percentile</b> | 18% | 17% | 28% | 30% | 6.8x | 5.8x | 16.9x | 19.5x |

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/Revenue threshold >25.0x, EV/EBITDA threshold >50.0x); N.A. = not applicable  
Source(s): S&P Capital IQ as of December 31, 2023, Carlsquare analysis

## Trading comparables – Marketing and sales

| Company name                  | Country        | Share price performance |      | Market cap<br>(USDm) | EV<br>(USDm) | Revenue growth |       | EBITDA margin |       | EV/Revenue |       | EV/EBITDA |       |
|-------------------------------|----------------|-------------------------|------|----------------------|--------------|----------------|-------|---------------|-------|------------|-------|-----------|-------|
|                               |                | 5 Year                  | LTM  |                      |              | FY23E          | FY24E | FY23E         | FY24E | FY23E      | FY24E | FY23E     | FY24E |
| The Trade Desk, Inc.          | USA            | 1410%                   | 63%  | 35,282               | 35,047       | 22%            | 21%   | 40%           | 39%   | 18.2x      | 15.1x | 46.1x     | 38.3x |
| Wix.com Ltd.                  | Israel         | 98%                     | 63%  | 7,032                | 7,165        | 13%            | 12%   | 16%           | 19%   | 4.6x       | 4.1x  | 28.4x     | 22.0x |
| DoubleVerify Holdings, Inc.   | USA            | N.A.                    | 69%  | 6,252                | 6,284        | 26%            | 24%   | 32%           | 31%   | 11.0x      | 8.9x  | 34.8x     | 28.7x |
| Braze, Inc.                   | USA            | N.A.                    | 106% | 5,305                | 5,088        | 48%            | 29%   | -18%          | -9%   | 14.4x      | 11.2x | N.A.      | N.A.  |
| Sprout Social, Inc.           | USA            | N.A.                    | 6%   | 3,440                | 3,517        | 30%            | 29%   | 3%            | 4%    | 10.6x      | 8.3x  | N.M.      | N.M.  |
| Criteo S.A.                   | France         | -2%                     | -2%  | 1,429                | 1,320        | -50%           | 4%    | 27%           | 28%   | 1.3x       | 1.3x  | 4.8x      | 4.6x  |
| TechTarget, Inc.              | USA            | 151%                    | -22% | 989                  | 1,150        | -23%           | 1%    | 31%           | 31%   | 5.0x       | 5.0x  | 16.5x     | 15.9x |
| VTEX                          | United Kingdom | N.A.                    | 75%  | 1,276                | 1,039        | 25%            | 22%   | 4%            | 11%   | 5.3x       | 4.3x  | N.M.      | 39.6x |
| Digital Turbine, Inc.         | USA            | 270%                    | -54% | 695                  | 1,034        | -11%           | -14%  | 25%           | 18%   | 1.6x       | 1.8x  | 6.2x      | 9.8x  |
| BigCommerce Holdings, Inc.    | USA            | N.A.                    | 16%  | 740                  | 852          | 10%            | 10%   | -1%           | 6%    | 2.8x       | 2.5x  | N.A.      | 40.0x |
| Weave Communications, Inc.    | USA            | N.A.                    | 159% | 797                  | 771          | 19%            | 15%   | -4%           | -1%   | 4.6x       | 4.0x  | N.A.      | N.A.  |
| Yext, Inc.                    | USA            | -50%                    | -7%  | 731                  | 666          | 2%             | 2%    | 3%            | 13%   | 1.7x       | 1.6x  | N.M.      | 13.0x |
| Cardlytics, Inc.              | USA            | N.A.                    | 71%  | 362                  | 548          | 1%             | 7%    | 0%            | 5%    | 1.8x       | 1.7x  | N.A.      | 35.8x |
| dotdigital Group Plc          | United Kingdom | -9%                     | 27%  | 379                  | 339          | -1%            | 19%   | 33%           | 30%   | 4.1x       | 3.4x  | 12.6x     | 11.3x |
| comScore, Inc.                | USA            | -97%                    | -30% | 79                   | 273          | -1%            | 4%    | 12%           | 14%   | 0.7x       | 0.7x  | 6.3x      | 5.0x  |
| Bango PLC                     | United Kingdom | -25%                    | 19%  | 201                  | 194          | 73%            | 18%   | 25%           | 48%   | 3.9x       | 3.3x  | 15.7x     | 7.0x  |
| Eagle Eye Solutions Group plc | United Kingdom | 112%                    | -9%  | 183                  | 174          | 23%            | 25%   | 20%           | 21%   | 3.4x       | 2.7x  | 16.8x     | 13.1x |

|                        |     |     |     |     |      |      |       |       |
|------------------------|-----|-----|-----|-----|------|------|-------|-------|
| <b>25th percentile</b> | -1% | 4%  | 1%  | 6%  | 1.7x | 1.7x | 6.3x  | 9.1x  |
| <b>Average</b>         | 12% | 13% | 14% | 18% | 5.6x | 4.7x | 18.8x | 20.3x |
| <b>Median</b>          | 13% | 15% | 16% | 18% | 4.1x | 3.4x | 16.1x | 14.5x |
| <b>75th percentile</b> | 26% | 23% | 29% | 31% | 7.9x | 6.6x | 30.0x | 36.4x |

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/Revenue threshold >25.0x, EV/EBITDA threshold >50.0x); N.A. = not applicable  
Source(s): S&P Capital IQ as of December 31, 2023, Carlsquare analysis

## Trading comparables – SCM

| Company name                      | Country     | Share price performance |      | Market cap<br>(USDm) | EV<br>(USDm) | Revenue growth |       | EBITDA margin |       | EV/Revenue |       | EV/EBITDA |       |
|-----------------------------------|-------------|-------------------------|------|----------------------|--------------|----------------|-------|---------------|-------|------------|-------|-----------|-------|
|                                   |             | 5 Year                  | LTM  |                      |              | FY23E          | FY24E | FY23E         | FY24E | FY23E      | FY24E | FY23E     | FY24E |
| WiseTech Global Limited           | Australia   | 352%                    | 55%  | 17,162               | 17,129       | 19%            | 28%   | 49%           | 45%   | N.M.       | 24.6x | N.M.      | N.M.  |
| Manhattan Associates, Inc.        | USA         | 321%                    | 78%  | 13,256               | 13,159       | 19%            | 10%   | 30%           | 29%   | 14.4x      | 13.1x | 48.3x     | 44.6x |
| SPS Commerce, Inc.                | USA         | 664%                    | 51%  | 7,113                | 7,016        | 19%            | 15%   | 29%           | 30%   | 13.1x      | 11.4x | 44.8x     | 38.3x |
| The Descartes Systems Group Inc.  | Canada      | 196%                    | 20%  | 7,175                | 6,767        | 14%            | 18%   | 44%           | 43%   | 14.0x      | 11.9x | 31.5x     | 27.8x |
| Kinaxis Inc.                      | Canada      | 85%                     | -1%  | 3,196                | 2,959        | 17%            | 19%   | 17%           | 18%   | 6.9x       | 5.8x  | 40.4x     | 32.9x |
| EMRO., Incorporated.              | South Korea | 3976%                   | 372% | 624                  | 617          | 8%             | 91%   | 16%           | 24%   | 12.6x      | 6.6x  | N.M.      | 27.3x |
| Tecsys Inc.                       | Canada      | 86%                     | 35%  | 365                  | 316          | 3%             | 14%   | 6%            | 7%    | 2.8x       | 2.5x  | 46.1x     | 37.1x |
| American Software, Inc.           | USA         | -6%                     | -26% | 386                  | 301          | -2%            | -18%  | 15%           | 15%   | 2.4x       | 2.9x  | 15.7x     | 20.1x |
| BusinessOn Communication Co., Ltd | South Korea | 102%                    | 81%  | 231                  | 231          | 20%            | 26%   | N.A.          | N.A.  | 5.6x       | 4.4x  | N.A.      | N.A.  |
| MiX Telematics Limited            | USA         | -40%                    | 3%   | 183                  | 169          | 4%             | -2%   | 20%           | 24%   | 1.1x       | 1.2x  | 5.6x      | 4.9x  |
| <b>25th percentile</b>            |             |                         |      |                      |              | 1%             | 0%    | 6%            | 7%    | 2.6x       | 1.5x  | 15.7x     | 12.5x |
| <b>Average</b>                    |             |                         |      |                      |              | 10%            | 15%   | 21%           | 21%   | 8.1x       | 7.0x  | 33.2x     | 25.9x |
| <b>Median</b>                     |             |                         |      |                      |              | 11%            | 14%   | 17%           | 24%   | 6.9x       | 5.1x  | 40.4x     | 27.8x |
| <b>75th percentile</b>            |             |                         |      |                      |              | 19%            | 22%   | 30%           | 30%   | 13.5x      | 11.7x | 46.1x     | 37.7x |

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/Revenue threshold >25.0x, EV/EBITDA threshold >50.0x); N.A. = not applicable  
Source(s): S&P Capital IQ as of December 31, 2023, Carlsquare analysis

## Trading comparables – HCIT

| Company name                | Country | Share price performance |      | Market cap<br>(USDm) | EV<br>(USDm) | Revenue growth |       | EBITDA margin |       | EV/Revenue |       | EV/EBITDA |       |
|-----------------------------|---------|-------------------------|------|----------------------|--------------|----------------|-------|---------------|-------|------------|-------|-----------|-------|
|                             |         | 5 Year                  | LTM  |                      |              | FY23E          | FY24E | FY23E         | FY24E | FY23E      | FY24E | FY23E     | FY24E |
| IQVIA Holdings Inc.         | USA     | 138%                    | 13%  | 42,227               | 54,841       | 3%             | 5%    | 24%           | 24%   | 3.7x       | 3.5x  | 15.4x     | 14.4x |
| Veeva Systems Inc.          | USA     | 238%                    | 21%  | 30,999               | 26,845       | 16%            | 10%   | 39%           | 36%   | 12.5x      | 11.4x | 31.7x     | 31.3x |
| ResMed Inc.                 | USA     | 99%                     | -18% | 25,301               | 26,717       | 18%            | 9%    | 32%           | 32%   | 6.3x       | 5.8x  | 19.8x     | 17.9x |
| WEX Inc.                    | USA     | 35%                     | 20%  | 8,315                | 8,502        | 8%             | 8%    | 42%           | 45%   | 3.3x       | 3.1x  | 8.0x      | 6.9x  |
| HealthEquity, Inc.          | USA     | 38%                     | 9%   | 5,689                | 6,265        | 14%            | 15%   | 31%           | 35%   | 7.3x       | 6.3x  | 23.4x     | 18.2x |
| R1 RCM Inc.                 | USA     | 155%                    | -1%  | 4,432                | 6,126        | 25%            | 13%   | 27%           | 28%   | 2.7x       | 2.4x  | 10.1x     | 8.7x  |
| Doximity, Inc.              | USA     | N.A.                    | -15% | 5,213                | 4,543        | 22%            | 12%   | 43%           | 46%   | 10.9x      | 9.7x  | 25.1x     | 21.2x |
| Evolent Health, Inc.        | USA     | 149%                    | 22%  | 3,797                | 4,459        | 44%            | 19%   | 10%           | 11%   | 2.3x       | 1.9x  | 22.8x     | 17.1x |
| Teladoc Health, Inc.        | USA     | -42%                    | -5%  | 3,568                | 4,206        | 9%             | 7%    | 12%           | 13%   | 1.6x       | 1.5x  | 13.0x     | 11.5x |
| Certara, Inc.               | USA     | N.A.                    | 8%   | 2,812                | 2,912        | 5%             | 5%    | 35%           | 34%   | 8.2x       | 7.9x  | 23.7x     | 23.3x |
| GoodRx Holdings, Inc.       | USA     | N.A.                    | 42%  | 2,721                | 2,560        | -2%            | 5%    | 28%           | 29%   | 3.4x       | 3.3x  | 12.1x     | 11.4x |
| Premier, Inc.               | USA     | -23%                    | -37% | 2,676                | 2,428        | -6%            | -2%   | 37%           | 33%   | 1.8x       | 1.8x  | 4.9x      | 5.5x  |
| Schrödinger, Inc.           | USA     | N.A.                    | 96%  | 2,579                | 2,264        | 22%            | 41%   | -78%          | -49%  | 10.3x      | 7.3x  | N.A.      | N.A.  |
| Omniceil, Inc.              | USA     | -23%                    | -27% | 1,711                | 1,909        | -12%           | -5%   | 11%           | 12%   | 1.7x       | 1.8x  | 14.6x     | 14.3x |
| Definitive Healthcare Corp. | USA     | N.A.                    | -11% | 1,156                | 1,479        | 13%            | 9%    | 29%           | 30%   | 5.9x       | 5.4x  | 20.0x     | 18.2x |
| Phreesia, Inc.              | USA     | N.A.                    | -25% | 1,288                | 1,198        | 31%            | 27%   | -34%          | -15%  | 4.3x       | 3.4x  | N.A.      | N.A.  |
| Veradigm Inc.               | USA     | -31%                    | -39% | 1,146                | 863          | N.A.           | 6%    | 26%           | 26%   | 1.3x       | 1.3x  | 5.2x      | 4.9x  |
| HealthStream, Inc.          | USA     | 16%                     | 10%  | 819                  | 776          | 5%             | 6%    | 22%           | 22%   | 2.8x       | 2.6x  | 12.7x     | 11.9x |
| Health Catalyst, Inc.       | USA     | N.A.                    | -11% | 533                  | 452          | 7%             | 12%   | 4%            | 6%    | 1.5x       | 1.4x  | 40.1x     | 22.0x |

|                        |     |     |     |     |      |      |       |       |
|------------------------|-----|-----|-----|-----|------|------|-------|-------|
| <b>25th percentile</b> | 1%  | 4%  | 0%  | 0%  | 1.8x | 1.8x | 11.1x | 5.9x  |
| <b>Average</b>         | 11% | 9%  | 15% | 17% | 4.8x | 4.1x | 17.8x | 12.9x |
| <b>Median</b>          | 8%  | 7%  | 24% | 24% | 3.4x | 3.2x | 15.4x | 13.1x |
| <b>75th percentile</b> | 21% | 12% | 32% | 33% | 7.3x | 6.2x | 23.5x | 18.2x |

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/Revenue threshold >25.0x, EV/EBITDA threshold >50.0x); N.A. = not applicable  
Source(s): S&P Capital IQ as of December 31, 2023, Carlsquare analysis

## Trading comparables – Vertical software

| Company name                         | Country        | Share price performance |      | Market cap<br>(USDm) | EV<br>(USDm) | Revenue growth |       | EBITDA margin |       | EV/Revenue |       | EV/EBITDA |       |
|--------------------------------------|----------------|-------------------------|------|----------------------|--------------|----------------|-------|---------------|-------|------------|-------|-----------|-------|
|                                      |                | 5 Year                  | LTM  |                      |              | FY23E          | FY24E | FY23E         | FY24E | FY23E      | FY24E | FY23E     | FY24E |
| Danaher Corporation                  | USA            | 146%                    | -12% | 170,943              | 182,958      | -14%           | -11%  | 31%           | 33%   | 6.8x       | 7.6x  | 22.0x     | 23.2x |
| Constellation Software Inc.          | Canada         | 319%                    | 60%  | 52,717               | 55,514       | 26%            | 17%   | 26%           | 27%   | 6.6x       | 5.7x  | 25.5x     | 21.1x |
| Wolters Kluwer N.V.                  | Netherlands    | 167%                    | 37%  | 34,111               | 37,258       | 5%             | 7%    | 32%           | 32%   | 6.2x       | 5.7x  | 19.2x     | 17.7x |
| Amadeus IT Group, S.A.               | Spain          | -4%                     | 38%  | 31,684               | 34,578       | 25%            | 14%   | 38%           | 39%   | 5.9x       | 5.1x  | 15.5x     | 13.1x |
| Broadridge Financial Solutions, Inc. | USA            | 125%                    | 53%  | 24,206               | 27,711       | 7%             | 7%    | 23%           | 24%   | 4.5x       | 4.2x  | 19.9x     | 17.6x |
| Dolby Laboratories, Inc.             | USA            | 42%                     | 73%  | 8,934                | 8,755        | 11%            | 9%    | 3%            | 9%    | 9.7x       | 8.9x  | N.M.      | N.M.  |
| Guidewire Software, Inc.             | USA            | 37%                     | 21%  | 8,193                | 7,400        | 4%             | 0%    | 36%           | N.A.  | 5.7x       | 5.7x  | 15.9x     | N.A.  |
| AppFolio, Inc.                       | Canada         | N.A.                    | 26%  | 5,534                | 6,246        | 26%            | 18%   | 28%           | 28%   | 5.1x       | 4.3x  | 18.5x     | 15.4x |
| Topicus.com Inc.                     | Canada         | 308%                    | 62%  | 6,195                | 6,082        | 30%            | 25%   | 15%           | 22%   | 9.9x       | 8.0x  | N.M.      | 36.0x |
| Sabre Corporation                    | USA            | -79%                    | -29% | 1,670                | 5,961        | 15%            | 9%    | 12%           | 20%   | 2.0x       | 1.9x  | 17.5x     | 9.4x  |
| Workiva Inc.                         | USA            | 373%                    | 23%  | 5,487                | 5,638        | 17%            | 17%   | 2%            | 5%    | 9.0x       | 7.7x  | N.M.      | N.M.  |
| PowerSchool Holdings, Inc.           | USA            | -8%                     | 45%  | 4,552                | 5,368        | 5%             | 7%    | 31%           | 34%   | 4.8x       | 4.5x  | 15.5x     | 13.4x |
| Blackbaud, Inc.                      | USA            | N.A.                    | 4%   | 3,871                | 5,008        | 11%            | 13%   | 33%           | 34%   | 7.2x       | 6.3x  | 21.8x     | 18.8x |
| TietoEVRY Oyj                        | Finland        | -25%                    | -17% | 2,805                | 3,912        | 0%             | 4%    | 16%           | 16%   | 1.3x       | 1.2x  | 8.1x      | 7.5x  |
| Software Aktiengesellschaft          | Germany        | -31%                    | 55%  | 3,007                | 3,176        | 6%             | 7%    | 17%           | 20%   | 3.0x       | 2.8x  | 17.6x     | 13.9x |
| CompuGroup Medical SE & Co. KGaA     | Germany        | -40%                    | 8%   | 2,193                | 2,946        | 4%             | 5%    | 23%           | 24%   | 2.3x       | 2.2x  | 10.1x     | 9.2x  |
| Vitec Software Group AB (publ)       | Sweden         | 463%                    | 54%  | 2,127                | 2,386        | 34%            | 19%   | 38%           | 40%   | 9.1x       | 7.6x  | 23.9x     | 19.3x |
| Veradigm Inc.                        | USA            | 96%                     | 15%  | 1,230                | 1,141        | 11%            | 19%   | 6%            | N.A.  | 6.9x       | 5.8x  | N.M.      | N.A.  |
| 2U, Inc.                             | USA            | -98%                    | -81% | 101                  | 1,051        | 1%             | -7%   | 17%           | 16%   | 1.1x       | 1.2x  | 6.2x      | 7.2x  |
| PDF Solutions, Inc.                  | Germany        | 92%                     | 16%  | 1,095                | 1,046        | 15%            | 13%   | 22%           | 22%   | 4.1x       | 3.6x  | 18.9x     | 16.1x |
| Nexus AG                             | Germany        | 15%                     | -29% | 784                  | 973          | -5%            | 6%    | 21%           | 22%   | 1.4x       | 1.3x  | 6.6x      | 6.0x  |
| Learning Technologies Group plc      | USA            | -31%                    | -39% | 1,146                | 863          | N.A.           | 6%    | 26%           | 26%   | 1.3x       | 1.3x  | 5.2x      | 4.9x  |
| Craneware plc                        | United Kingdom | 8%                      | 2%   | 766                  | 769          | 5%             | 6%    | 31%           | 31%   | 4.4x       | 4.2x  | 14.2x     | 13.4x |
| Cegedim SA                           | France         | N.A.                    | -13% | 939                  | 600          | 21%            | 15%   | 10%           | 11%   | 2.7x       | 2.3x  | 27.8x     | 21.6x |
| GK Software SE                       | France         | -55%                    | 19%  | 268                  | 579          | 14%            | 8%    | 18%           | 19%   | 0.9x       | 0.8x  | 4.8x      | 4.3x  |
| Olo Inc.                             | Germany        | 57%                     | 64%  | 538                  | 496          | 15%            | 11%   | 16%           | 19%   | 2.7x       | 2.4x  | 16.9x     | 12.8x |
| PSI Software SE                      | Germany        | 25%                     | 14%  | 423                  | 444          | 12%            | 11%   | 8%            | 14%   | 1.5x       | 1.4x  | 19.8x     | 10.0x |
| Computer Programs and Systems, Inc.  | United Kingdom | 85%                     | 13%  | 392                  | 396          | 8%             | 18%   | 33%           | 31%   | 4.4x       | 3.7x  | 13.2x     | 11.9x |
| IDOX plc                             | Norway         | N.A.                    | 23%  | 389                  | 362          | 9%             | 12%   | 42%           | 44%   | 9.6x       | 8.5x  | 22.8x     | 19.3x |
| Infomedica Ltd                       | Australia      | 42%                     | 23%  | 367                  | 340          | 0%             | 5%    | 39%           | 39%   | 3.9x       | 3.7x  | 10.0x     | 9.5x  |
| SmartCraft ASA                       | USA            | -62%                    | -59% | 159                  | 300          | 4%             | 3%    | 14%           | 16%   | 0.9x       | 0.9x  | 6.2x      | 5.4x  |
| accesso Technology Group plc         | United Kingdom | -74%                    | -23% | 298                  | 296          | 8%             | 17%   | 16%           | 19%   | 2.0x       | 1.7x  | 12.0x     | 8.9x  |
| Serko Limited                        | New Zealand    | 41%                     | 81%  | 309                  | 259          | 119%           | 62%   | -65%          | -2%   | 9.5x       | 5.9x  | N.A.      | N.A.  |
| RPMGlobal Holdings Limited           | Australia      | 108%                    | 4%   | 268                  | 249          | 15%            | 16%   | 12%           | 18%   | 3.8x       | 3.3x  | 30.8x     | 18.5x |
| CyberLink Corp.                      | Taiwan         | 41%                     | 18%  | 248                  | 186          | 5%             | 11%   | -25%          | -23%  | 3.1x       | 2.8x  | N.A.      | N.A.  |
| Cliq Digital AG                      | Germany        | 115%                    | -21% | 142                  | 135          | 26%            | 22%   | 15%           | 15%   | 0.4x       | 0.3x  | 2.4x      | 2.0x  |
| Voxtur Analytics Corp.               | Canada         | -50%                    | -55% | 60                   | 103          | -37%           | 38%   | -1%           | 4%    | 1.4x       | 1.0x  | N.A.      | 26.6x |

|                        |     |     |     |     |      |      |       |       |
|------------------------|-----|-----|-----|-----|------|------|-------|-------|
| <b>25th percentile</b> | 4%  | 6%  | 12% | 16% | 1.7x | 1.5x | 9.5x  | 8.9x  |
| <b>Average</b>         | 13% | 12% | 18% | 21% | 4.5x | 3.9x | 15.6x | 14.0x |
| <b>Median</b>          | 10% | 11% | 18% | 22% | 4.1x | 3.7x | 16.4x | 13.4x |
| <b>75th percentile</b> | 16% | 17% | 31% | 31% | 6.7x | 5.8x | 20.4x | 18.8x |

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/Revenue threshold >25.0x, EV/EBITDA threshold >50.0x); N.A. = not applicable  
Source(s): S&P Capital IQ as of December 31, 2023, Carlsquare analysis

## Trading comparables – Travel Tech

| Company name                         | Country    | Share price performance |      | Market cap<br>(USDm) | EV<br>(USDm) | Revenue growth |       | EBITDA margin |       | EV/Revenue |       | EV/EBITDA |       |
|--------------------------------------|------------|-------------------------|------|----------------------|--------------|----------------|-------|---------------|-------|------------|-------|-----------|-------|
|                                      |            | 5 Year                  | LTM  |                      |              | FY23E          | FY24E | FY23E         | FY24E | FY23E      | FY24E | FY23E     | FY24E |
| Uber Technologies, Inc.              | USA        | N.A.                    | 143% | 126,702              | 134,525      | 16%            | 16%   | 11%           | 14%   | 3.6x       | 3.1x  | 33.7x     | 22.8x |
| Booking Holdings Inc.                | USA        | 96%                     | 75%  | 123,762              | 123,430      | 25%            | 11%   | 33%           | 34%   | 5.8x       | 5.2x  | 17.4x     | 15.3x |
| Airbnb, Inc.                         | USA        | N.A.                    | 60%  | 87,256               | 78,865       | 17%            | 11%   | 36%           | 36%   | 8.0x       | 7.2x  | 22.2x     | 19.8x |
| Amadeus IT Group, S.A.               | Spain      | -4%                     | 38%  | 31,684               | 34,578       | 25%            | 14%   | 38%           | 39%   | 5.9x       | 5.1x  | 15.5x     | 13.1x |
| Expedia Group, Inc.                  | USA        | 20%                     | 73%  | 21,076               | 23,518       | 10%            | 9%    | 21%           | 22%   | 1.8x       | 1.7x  | 8.8x      | 7.7x  |
| Trip.com Group Limited               | China      | -22%                    | 1%   | 23,138               | 20,618       | 110%           | 15%   | 30%           | 28%   | 3.3x       | 2.9x  | 11.1x     | 10.4x |
| Sabre Corporation                    | USA        | -79%                    | -29% | 1,670                | 5,961        | 15%            | 9%    | 12%           | 20%   | 2.0x       | 1.9x  | 17.5x     | 9.4x  |
| Lyft, Inc.                           | USA        | N.A.                    | 35%  | 5,891                | 5,435        | 7%             | 11%   | 5%            | 6%    | 1.2x       | 1.1x  | 25.7x     | 17.4x |
| MakeMyTrip Limited                   | India      | 60%                     | 72%  | 4,946                | 4,665        | 111%           | 26%   | 10%           | 14%   | 7.3x       | 5.8x  | N.M.      | 41.8x |
| Global Business Travel Group, Inc.   | USA        | N.A.                    | -7%  | 3,012                | 4,119        | 23%            | 9%    | 17%           | 20%   | 1.8x       | 1.6x  | 10.9x     | 8.1x  |
| TravelSky Technology Limited         | China      | -45%                    | -22% | 4,864                | 3,341        | 45%            | 17%   | 39%           | 39%   | 3.0x       | 2.5x  | 7.7x      | 6.5x  |
| Flight Centre Travel Group Limited   | Australia  | -60%                    | 43%  | 3,058                | 3,324        | 107%           | 20%   | 13%           | 18%   | 2.2x       | 1.8x  | 16.8x     | 10.3x |
| Tripadvisor, Inc.                    | USA        | -38%                    | 18%  | 2,982                | 2,750        | 19%            | 9%    | 18%           | 19%   | 1.6x       | 1.4x  | 8.8x      | 7.3x  |
| Agilysys, Inc.                       | USA        | 567%                    | 9%   | 2,124                | 2,108        | 21%            | 20%   | 15%           | 14%   | 10.7x      | 8.9x  | N.M.      | N.M.  |
| Corporate Travel Management Limited  | Australia  | -20%                    | 34%  | 1,966                | 1,877        | 65%            | 19%   | 25%           | 32%   | 4.2x       | 3.5x  | 16.6x     | 11.0x |
| Sonder Holdings Inc.                 | USA        | N.A.                    | -87% | 34                   | 1,647        | 32%            | 28%   | -29%          | -8%   | 2.7x       | 2.1x  | N.A.      | N.A.  |
| Webjet Limited                       | Australia  | -39%                    | 21%  | 1,948                | 1,644        | 128%           | 31%   | 36%           | 39%   | 7.0x       | 5.3x  | 19.5x     | 13.6x |
| eDreams ODIGEO S.A.                  | Spain      | 46%                     | 96%  | 1,028                | 1,311        | 23%            | 30%   | 6%            | 12%   | 2.3x       | 1.8x  | 37.0x     | 14.8x |
| RateGain Travel Technologies Limited | India      | N.A.                    | 146% | 1,001                | 997          | 44%            | 60%   | 14%           | 19%   | 13.9x      | 8.7x  | N.M.      | 45.1x |
| SiteMinder Limited                   | Australia  | N.A.                    | 71%  | 966                  | 939          | 20%            | 24%   | -14%          | 2%    | 9.2x       | 7.5x  | N.A.      | N.M.  |
| Despegar.com, Corp.                  | Argentina  | -65%                    | 89%  | 625                  | 628          | 29%            | 11%   | 15%           | 16%   | 0.9x       | 0.8x  | 6.2x      | 5.1x  |
| Mondee Holdings, Inc.                | USA        | N.A.                    | -73% | 230                  | 464          | 36%            | 16%   | 9%            | 14%   | 2.1x       | 1.8x  | 23.3x     | 13.4x |
| HomeToGo SE                          | Luxembourg | N.A.                    | -2%  | 344                  | 222          | 12%            | 19%   | 0%            | 3%    | 1.3x       | 1.1x  | N.A.      | 38.8x |
| Vacasa, Inc.                         | USA        | N.A.                    | -49% | 102                  | 66           | -6%            | -3%   | 1%            | 2%    | 0.1x       | 0.1x  | 4.8x      | 2.9x  |

|                        |     |     |     |     |      |      |       |       |
|------------------------|-----|-----|-----|-----|------|------|-------|-------|
| <b>25th percentile</b> | 9%  | 9%  | 0%  | 2%  | 1.8x | 1.1x | 8.8x  | 4.5x  |
| <b>Average</b>         | 32% | 15% | 12% | 16% | 4.2x | 3.0x | 16.8x | 12.9x |
| <b>Median</b>          | 21% | 14% | 12% | 15% | 2.8x | 1.9x | 16.7x | 10.3x |
| <b>75th percentile</b> | 40% | 20% | 23% | 26% | 6.7x | 5.2x | 22.5x | 15.8x |

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/Revenue threshold >25.0x, EV/EBITDA threshold >50.0x); N.A. = not applicable  
Source(s): S&P Capital IQ as of December 31, 2023, Carlsquare analysis

## Trading comparables – EdTech

| Company name                    | Country        | Share price performance |      | Market cap<br>(USDm) | EV<br>(USDm) | Revenue growth |       | EBITDA margin |       | EV/Revenue |       | EV/EBITDA |       |
|---------------------------------|----------------|-------------------------|------|----------------------|--------------|----------------|-------|---------------|-------|------------|-------|-----------|-------|
|                                 |                | 5 Year                  | LTM  |                      |              | FY23E          | FY24E | FY23E         | FY24E | FY23E      | FY24E | FY23E     | FY24E |
| Duolingo, Inc.                  | USA            | N.A.                    | 220% | 9,531                | 9,253        | 43%            | 31%   | 17%           | 21%   | 17.5x      | 13.4x | N.M.      | N.M.  |
| Blackbaud, Inc.                 | USA            | -8%                     | 45%  | 4,552                | 5,368        | 5%             | 7%    | 31%           | 34%   | 4.8x       | 4.5x  | 15.5x     | 13.4x |
| PowerSchool Holdings, Inc.      | USA            | N.A.                    | 4%   | 3,871                | 5,008        | 11%            | 13%   | 33%           | 34%   | 7.2x       | 6.3x  | 21.8x     | 18.8x |
| Instructure Holdings, Inc.      | USA            | N.A.                    | 7%   | 3,908                | 4,255        | 11%            | 10%   | 40%           | 40%   | 8.0x       | 7.3x  | 20.1x     | 18.2x |
| Coursera, Inc.                  | USA            | N.A.                    | 57%  | 2,955                | 2,302        | 20%            | 15%   | -2%           | 2%    | 3.6x       | 3.2x  | N.A.      | N.M.  |
| Udemy, Inc.                     | USA            | N.A.                    | 38%  | 2,259                | 1,838        | 15%            | 14%   | 1%            | 3%    | 2.5x       | 2.2x  | N.M.      | N.M.  |
| Chegg, Inc.                     | USA            | -32%                    | -55% | 1,316                | 1,665        | -7%            | 0%    | 31%           | 30%   | 2.3x       | 2.3x  | 7.6x      | 7.7x  |
| Docebo Inc.                     | Canada         | N.A.                    | 43%  | 1,469                | 1,447        | 26%            | 23%   | 8%            | 14%   | 8.0x       | 6.5x  | N.M.      | 46.8x |
| 2U, Inc.                        | USA            | -98%                    | -81% | 101                  | 1,051        | 1%             | -7%   | 17%           | 16%   | 1.1x       | 1.2x  | 6.2x      | 7.2x  |
| Learning Technologies Group plc | United Kingdom | 15%                     | -29% | 784                  | 973          | -5%            | 6%    | 21%           | 22%   | 1.4x       | 1.3x  | 6.6x      | 6.0x  |
| Skillssoft Corp.                | USA            | N.A.                    | -38% | 142                  | 651          | 3%             | 5%    | 20%           | 18%   | 1.2x       | 1.1x  | 5.9x      | 6.4x  |
| Nerdy, Inc.                     | USA            | N.A.                    | 53%  | 358                  | 310          | 19%            | 23%   | -3%           | 3%    | 1.6x       | 1.3x  | N.A.      | 39.4x |
| Tribal Group plc                | United Kingdom | -34%                    | 17%  | 146                  | 164          | 0%             | 2%    | 15%           | 14%   | 1.6x       | 1.6x  | 10.7x     | 11.0x |
| Thinkific Labs Inc.             | Canada         | N.A.                    | 83%  | 199                  | 119          | 14%            | 14%   | -6%           | 1%    | 2.0x       | 1.8x  | N.A.      | N.M.  |

|                        |     |     |     |     |      |      |       |       |
|------------------------|-----|-----|-----|-----|------|------|-------|-------|
| <b>25th percentile</b> | 0%  | 4%  | 0%  | 3%  | 1.5x | 1.3x | 6.3x  | 7.0x  |
| <b>Average</b>         | 11% | 11% | 16% | 18% | 4.5x | 3.9x | 11.8x | 17.5x |
| <b>Median</b>          | 11% | 11% | 17% | 17% | 2.4x | 2.3x | 9.2x  | 12.2x |
| <b>75th percentile</b> | 19% | 17% | 31% | 31% | 7.4x | 6.4x | 18.9x | 23.9x |

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/Revenue threshold >25.0x, EV/EBITDA threshold >50.0x); N.A. = not applicable  
Source(s): S&P Capital IQ as of December 31, 2023, Carlsquare analysis