

Strategic buyers drive M&A rebound in 2025



Enterprise software report

Spring 2025

For Institutional Use Only

Highlights of the report



Strategic acquirers are driving a value-focused rebound in software M&A



Investor discipline is holding as capital consolidates around quality



Macro and political dynamics are impacting dealmaking and sentiment

- M&A deal volumes remain below 2021 peaks, but deal value is rebounding, driven by strategic acquirers executing higher-conviction acquisitions
 - Strategic acquirers are taking advantage of stable rates and short-term pricing gaps to pursue scalable, high-quality targets
 - Public market volatility has further highlighted the appeal of private transactions, where strategics are focused on core asset control and platform extensibility
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- In Q1 2025, software M&A valuations increased to 3.6x (from 2.9x Q4) EV/Revenue. Funding valuations remained elevated at 14.5x (17.3x Q4), reflecting measured investor confidence (while public valuations remain flat)
 - Buyers are prioritizing Rule of 40+ companies growing at least 20% with strong retention, scalable infrastructure cloud, and exposure to AI
 - Platform consolidation remains a key theme, with capital flowing to solutions that reduce vendor complexity and reinforce defensibility
-
- Tariff-related policy shocks and ongoing geopolitical tension have introduced renewed volatility in public software valuations, softening sentiment despite initial optimism around AI-driven growth
 - Regulatory uncertainty is prompting buyers to prioritize domestic or jurisdiction-aligned targets, particularly in critical infrastructure and SCM software
 - Select verticals such as cloud platforms and AI-enabled software remain resilient, but overall investor behavior reflects cautious optimism and preference for defensible growth

Software M&A activity stabilizing in 2025

Strategics are driving deal flow in 2025, focusing on durable, AI-driven platforms as PE firms remain selective

Stable interest rates

With borrowing costs holding steady through early 2025, strategic acquirers are leveraging rate stability to pursue high-quality software assets, using M&A to accelerate long-term product and market positioning



Heightened competition for quality assets

Disclosed deal value in Q1 2025 remains elevated, driven by intensified competition for high-performing vertical SaaS and AI platforms. 'Rule of 40' targets and firms with embedded monetization layers are commanding strong interest



Focus on innovation

AI investment continues to surge in 2025. Acquirers are targeting firms with specialized IP and product capabilities to future-proof their offerings and strengthen technical defensibility. As of Q1 2025, automation focused companies are spending ~\$0.23 on R&D for every \$1 in OPEX – the highest in five years



'Scale premium' remains intact

Larger software firms continue to earn valuation premiums due to their higher growth and profitability. These companies are being rewarded with both higher EV/Revenue and EV/EBITDA multiples in competitive M&A settings



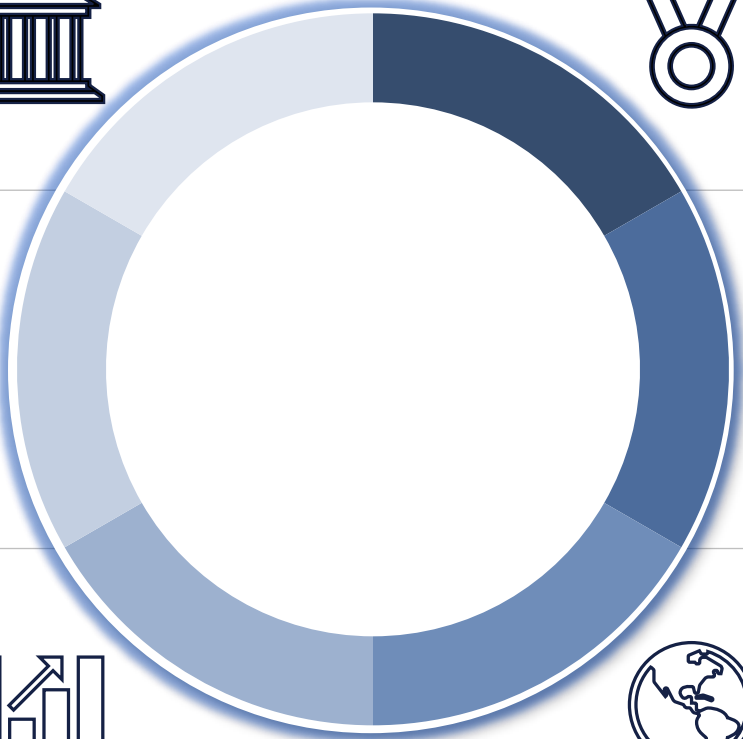
Selective optimism among buyers

M&A volumes are below the 2024 quarterly average, but deal value is trending upward as buyers focus on durable, high-retention software companies. Strategic acquirers are prioritizing fit and scalability over volume



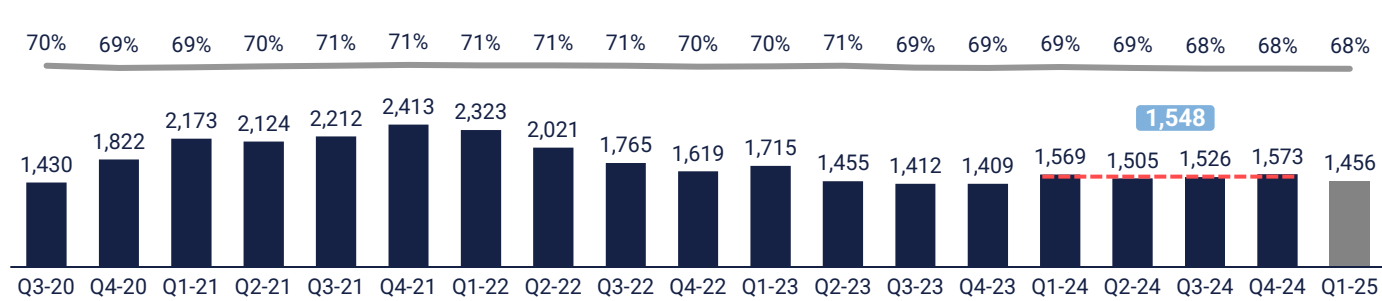
Ongoing political tension

Policy uncertainty remains elevated in 2025, particularly around tariffs, digital trade, and foreign investment scrutiny. This is prompting buyers to reassess cross-border M&A risk and prioritize domestic or regulatory-aligned targets, especially in vertical SaaS, compliance, and critical infrastructure platforms

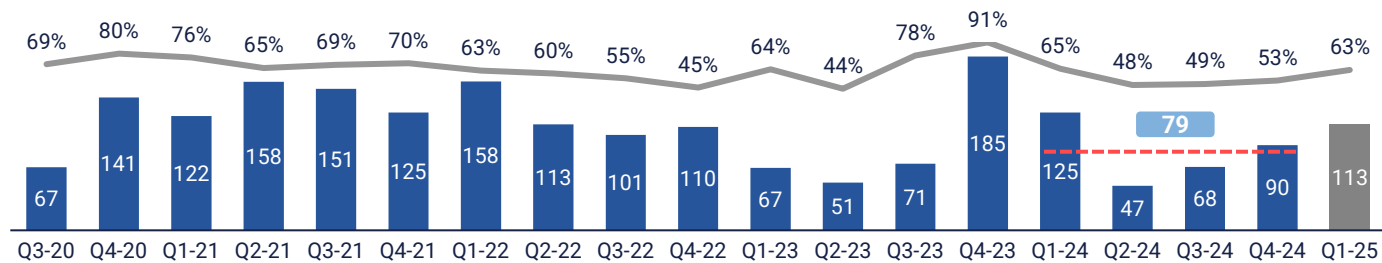


Software M&A deal values see 4th straight quarterly increase while volumes are flat; Deal sizes rise with uptick in strategic M&A

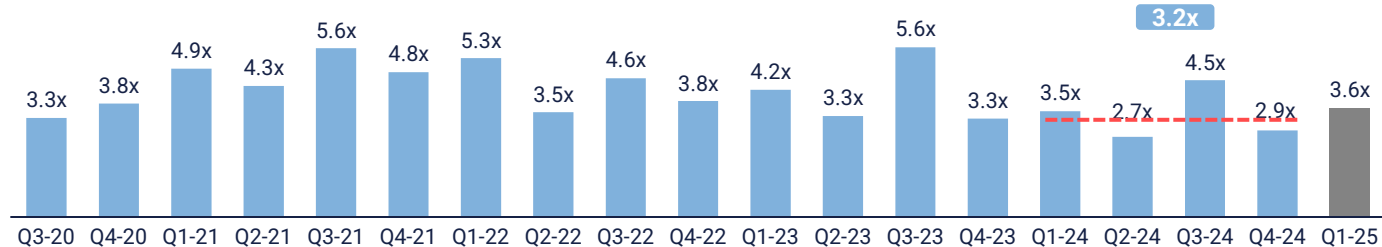
Global software M&A activity (number of transactions)



Disclosed software deal value (USDbn)



Disclosed software EV/ Revenue multiples



— % strategic - - - 2024 Q avg.

Comments

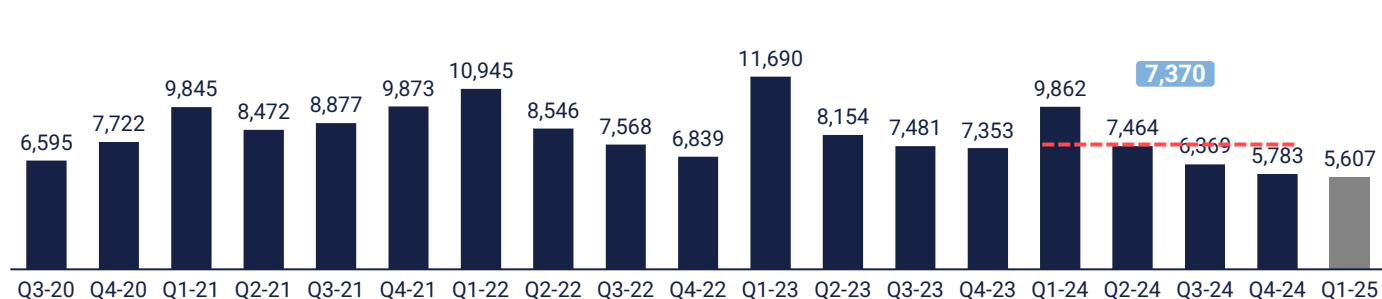
- The rise in EV/Revenue multiples in Q1 2025 signals renewed investor conviction in high-quality, recurring-revenue software businesses
- While deal volume in Q1 2025 (1,456 deals) is below the 2024 quarterly average (1,548), total disclosed deal value grew materially, suggesting that acquirers are focusing on fewer but larger transactions
- The total value of strategic and PE-backed strategic acquisitions in Q1 2025 was 48% greater than Q4 2024, and made up 63% of total deal value
- The spread between volume and value yield slightly fewer but larger deals, consistent with a market that remains cautious on volume but open to deploying capital selectively
- The rising deal multiples reflect a deliberate shift in buyer behavior away from broad consolidation and toward selective platform acquisitions with clear strategic fit, pricing power, and defensibility

Note(s): EV/ Revenue figures are the median multiple. Two mega deals were completed in Q4 2023: Microsoft closed their acquisition of Activision (\$62Bn, 7.1x), and Broadcom of VMware (\$69Bn, 5.0x). Strategic deals include PE-backed strategics where a PE firm was not a party to the transaction. Source(s): Pitchbook

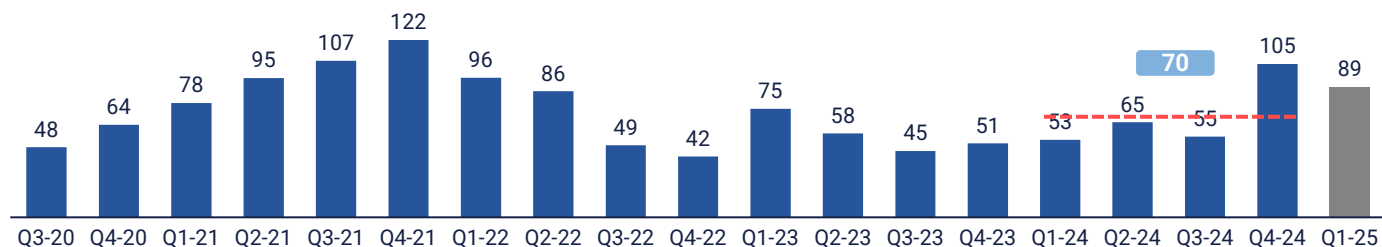
Sustained elevated funding values and deal counts reflect larger, higher-conviction rounds

--- 2024 Q avg.

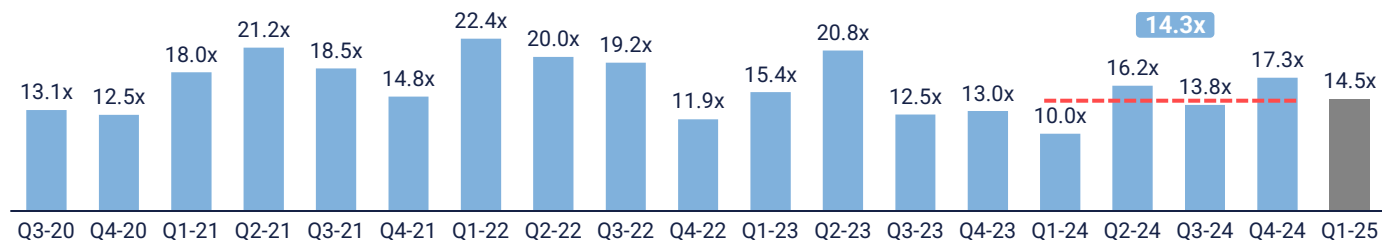
Global software funding activity (number of transactions)



Disclosed software funding value (USDbn)



Disclosed software valuation/ revenue multiples



Comments

- Funding valuations in Q1 2025 landed at a median 14.5x EV/Revenue, marginally above the 2024 average of 14.3x, suggesting that valuation discipline is holding, even as investor optimism cautiously returns
- Deal count continued to decline, with only 5,607 transactions in Q1 - well below the 2024 quarterly average of 7,370, as investors remain selective and avoid overexposure in early-stage or unproven ventures
- In contrast, funding value rose to \$89B, notably above the 2024 average of \$70B, highlighting a flight to quality, with capital concentrated in larger, higher-conviction rounds
- The modest increase in funding value despite falling deal count reflects a more sustainable funding environment, where investors are prioritizing fundamentals, capital efficiency, and long-term viability over growth-at-all-costs

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

Tariffs affect software valuations indirectly and with a broad brush; certain subsectors are more heavily impacted



What happened

U.S. imposes sweeping tariffs

- 10% tariff on most imports and a 125% tariff on Chinese goods (infrastructure-related tech impact), which was subsequently paused
- Higher hardware costs (e.g., servers, routers) raised expenses for cloud-based software firms

Retaliatory tariffs from global trading partners

- China, EU, and Canada imposed up to 125% tariffs on U.S. exports, raising costs for infrastructure-linked services

Cost pressure on software infrastructure

- Rising operational costs and pricing shifts led firms to reassess supply chains and cost structures
- U.S. software firms with infrastructure dependencies face higher costs



Market reaction

Initial selloff followed by tech-led rebound

- High volatility in the weeks following announcement
- Software outperformed hardware; S&P Tech rose 14.2%, highlighting strength of asset-light models

Capital rotates toward less-exposed areas

- Software with consumer brand clients are most exposed; domestic focused areas (i.e. HCIT) may be more insulated

Companies accelerate adaptation strategies

- Software firms diversified vendors, nearshored infrastructure, and adopted AI-driven supply chain tools



Impact on software M&A

Activity remains more resilient than hardware peers

- M&A volumes remained resilient vs. asset-heavy sectors
- Q1 is the 4th consecutive increase in software deal value

Buyers refocus on cross-border delivery models

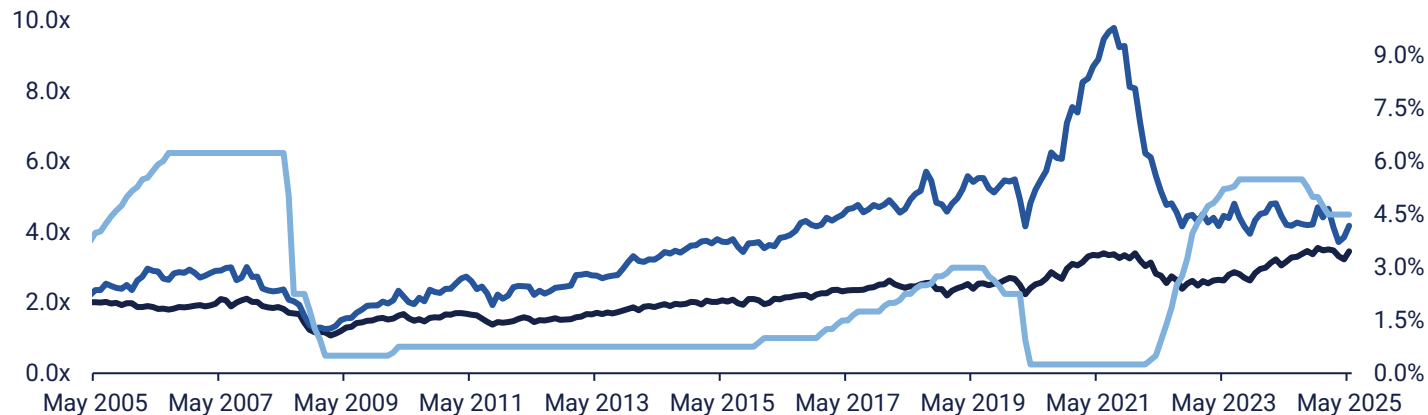
- Buyers are prioritizing platforms with multi-region hosting, pricing flexibility, and lower reliance on tariffed infrastructure

Well-capitalized buyers target defensible assets

- Buyers are continually pursuing software businesses with embedded IP, sticky customer relationships, and scalable delivery models
- In a volatile trade environment, the sector's resilience is maintaining high valuations

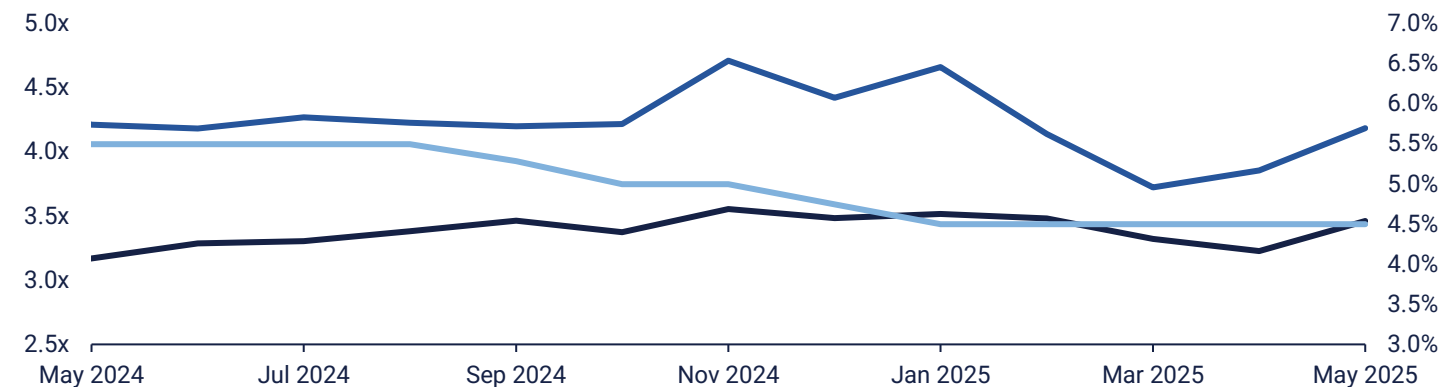
Rate stability in 2025 creates a window for value-accretive software M&A

The historical responsiveness of software EV/ Revenue multiples to decreasing interest rates highlights the importance of timing, positioning players to capitalize on emerging M&A opportunities



Comments

- Software EV/Revenue multiples have historically shown outsized sensitivity to changes in the Fed Discount Rate, reacting more sharply than indices like the S&P
- As interest rates decline, investor preference tilts back toward growth over profitability, supporting higher valuations for forward-looking software firms
- Fed rates have held steady through early 2025, creating a baseline of macro stability that is already supporting early signs of valuation recovery, even in the absence of further cuts
- With rates now plateauing and inflation largely under control, we expect a renewed wave of software M&A activity – driven by resurging private equity appetite and strategic acquirers looking to capitalize on valuation floors, cheap financing, and enhanced visibility into growth



— S&P EV/ Revenue — Software Index EV/ Revenue — Fed Discount Rate

Acquirors have doubled down on scalable platforms in AI, cloud, and vertical SaaS

Recent acquisitions reflect targeted investments in defensible software categories with recurring revenue, enterprise focus, and strategic upside

Target **Buyer**

ALTAIR **SIEMENS**

\$10.2B **15.7x**

EV EV/LTM Rev

Mar-25

Industrial Simulation

A complete AI-powered portfolio of industrial software

Target **Buyer**

ZUORA **SILVER LAKE GIC**

\$1.2B **2.7x**

EV EV/LTM Rev

Feb-25

Subscription Management

Accelerate development of monetization platform

Target **Buyer**

HashiCorp **IBM**

\$6.4B **8.1x**

EV EV/LTM Rev

Feb-25

Multi-cloud Infrastructure Automation

A comprehensive, end-to-end hybrid cloud platform

Target **Buyer**

nexus/ag **TA ASSOCIATES**

\$1.3B **4.3x**

EV EV/LTM Rev

Jan-25

Electronic Health Software

Continued growth and innovation through public-to-private transaction

Target **Buyer**

AdvancedMD **FP FRANCISCO PARTNERS**

\$1.1B **N/A**

EV EV/LTM Rev

Dec-24

Cloud Native Medical Office

A standalone business and accelerate investment and expansion

Target **Buyer**

ltg learning technologies group **GENERAL ATLANTIC**

\$1.2B **1.8x**

EV EV/LTM Rev

Dec-24

Learning Management

Opportunity to scale digital learning and talent development suite globally

Target **Buyer**

workforce SOFTWARE **ADP**

\$1.2B **N/A**

EV EV/LTM Rev

Oct-24

Workforce Management

Expand global offering and drive workforce management innovation

Target **Buyer**

Recorded Future **mastercard**

\$2.7B **N/A**

EV EV/LTM Rev

Sep-24

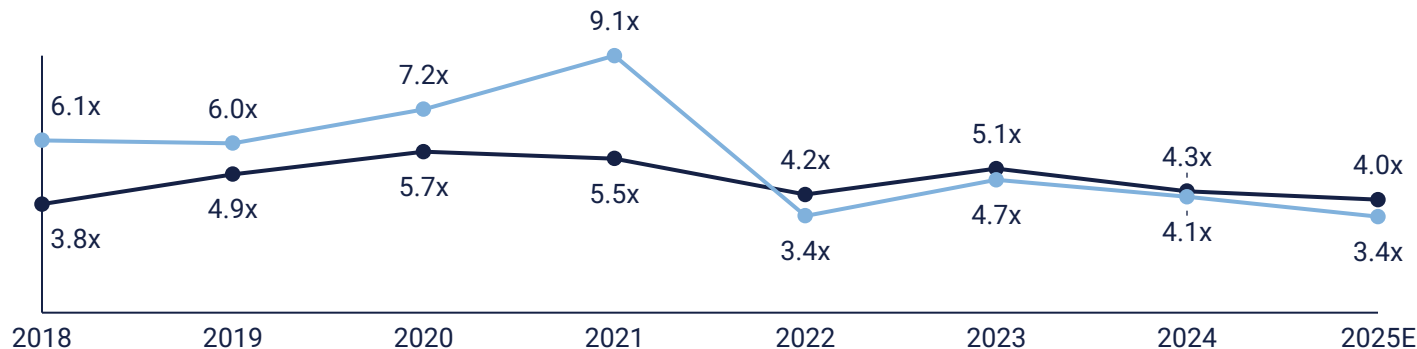
Threat Intelligence

Enhances threat intelligence and AI-powered, actionable insights

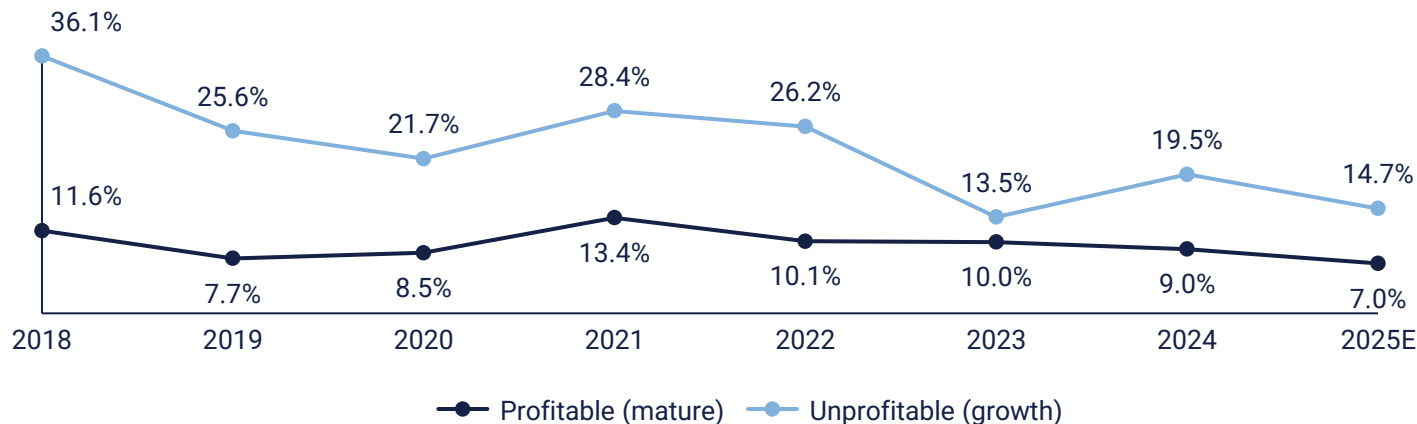
Investors favoring sustainable growth, rewarding profitability with premium valuations

Unprofitable (growth) vs profitable (mature) – Global software

EV/ Revenue



Revenue growth YoY



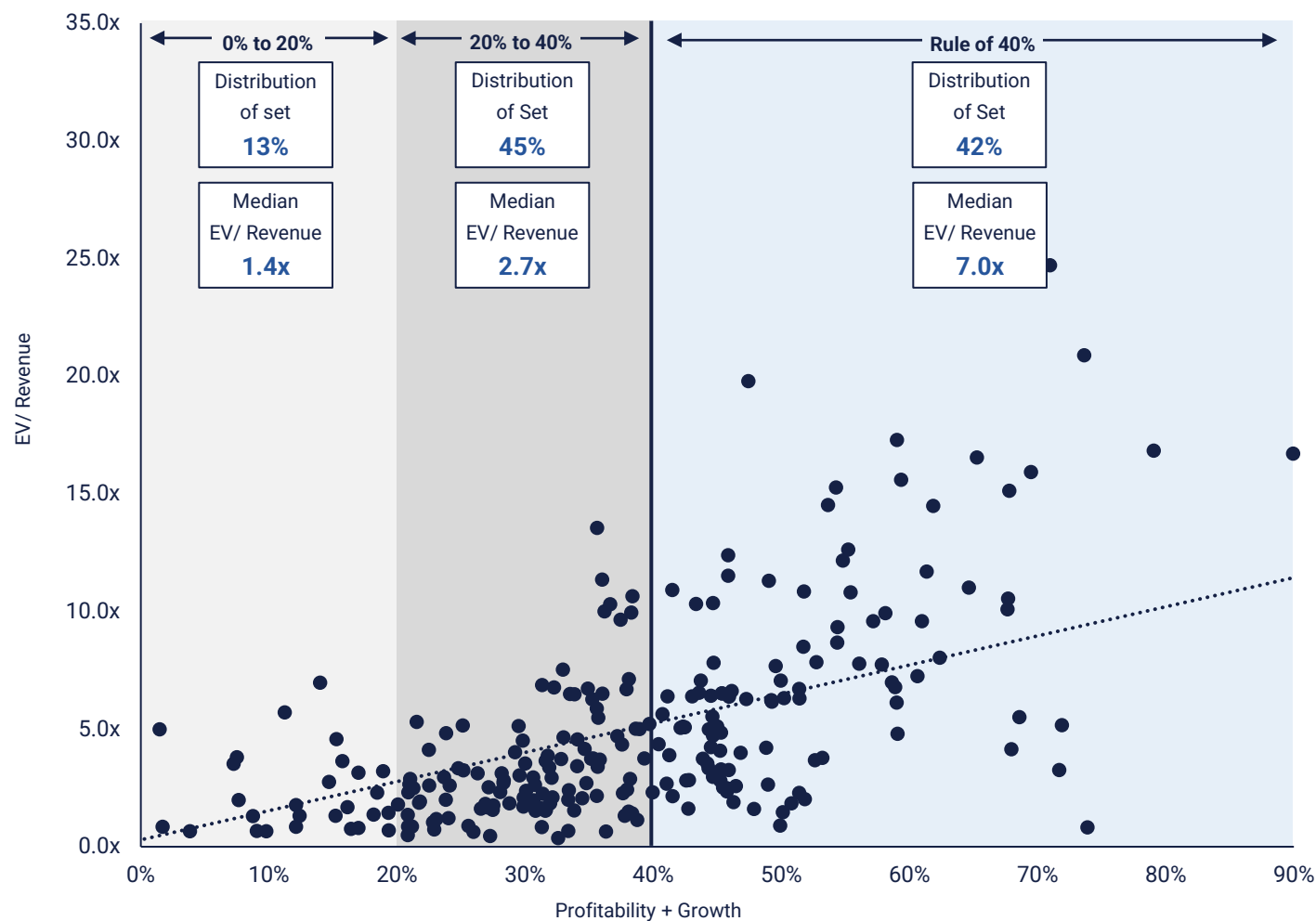
Comments

- Following the steep revaluation of (often heavily) unprofitable and high-growth software cohort in 2022, valuation gaps have narrowed, with mature, profitable companies now holding a modest but steady premium in 2025
- Investors continue to favor businesses with consistent earnings and operational discipline. EV/Revenue multiples for profitable firms stand at 4.0x in 2025, compared to 3.4x for unprofitable peers – reflecting sustained risk aversion amid macro uncertainty
- Despite higher revenue growth among unprofitable companies (14.7% vs. 7.0%), the market is prioritizing margin strength and predictability over top-line expansion alone – signaling a long-term shift toward fundamentals

Note(s): As of April 30, 2025. This index comprises a diverse basket of international software companies
 Source(s): S&P Capital IQ, Carlsquare analysis

Rule of 40 remains key predictor of high multiples for listed software firms

Rule of 40 to EV/ Revenue



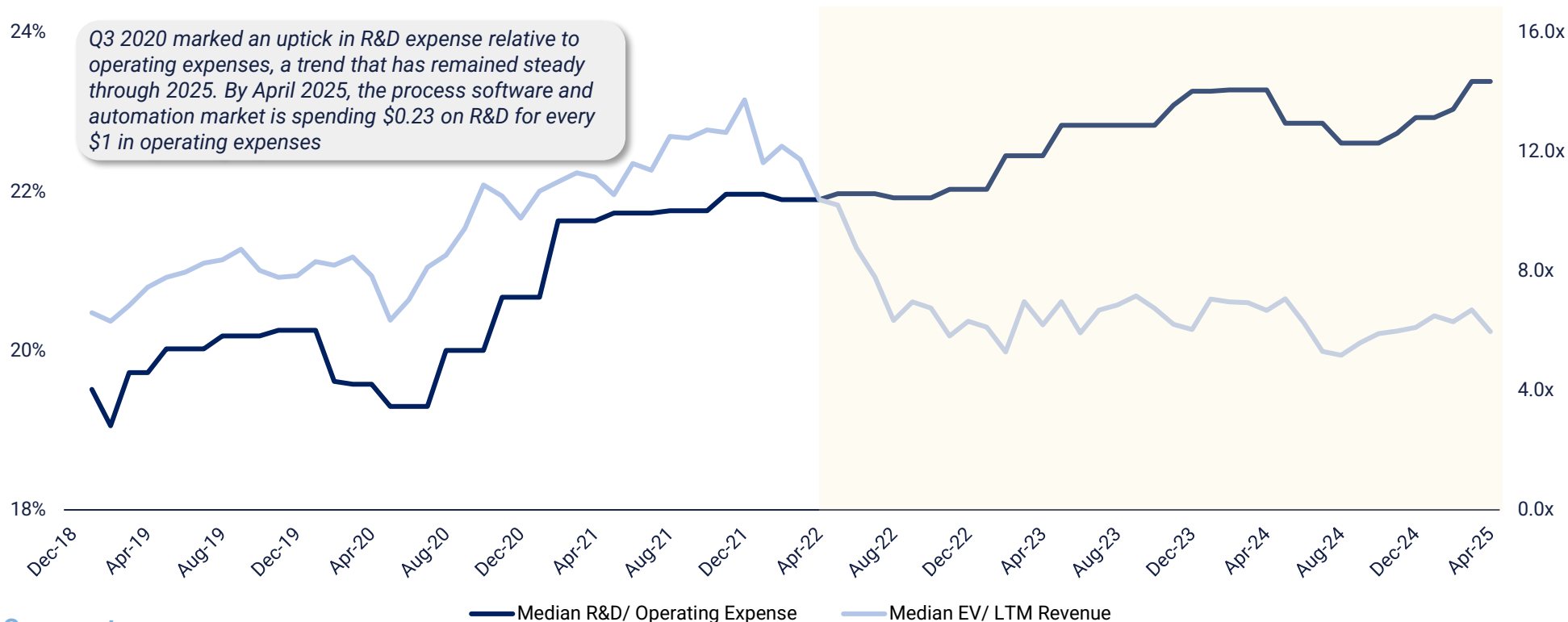
Comments

- The Rule of 40 – defined as the sum of a company’s revenue growth and EBITDA margin – remains one of the clearest indicators of valuation strength for SaaS businesses. Companies above the 40% threshold trade at a median EV/Revenue multiple of 7.0x, over 2x higher than those in the 20–40% band
- While high-growth software companies have historically attracted strong valuations despite being unprofitable, Carlsquare observes acquirers are now showing greater reluctance toward models with sustained losses, even if growth is strong. This shift is raising the bar for what’s considered investable
- EBITDA margins near or below 0% are increasingly viewed as a valuation floor, particularly by private equity buyers – reinforcing the importance of balancing top-line expansion with a path to profitability

Note(s): R² = 0.318; 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

AI and adjacent sectors see rising R&D investment amidst stabilized valuations

R&D expense as a percentage of OPEX vs EV/ LTM revenue (Carlsquare Process Software & Automation index)



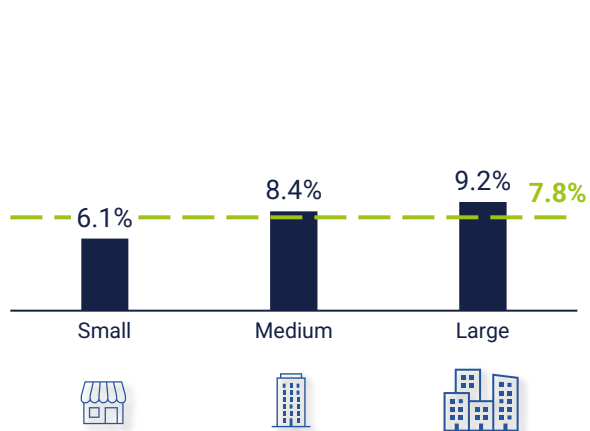
Comments

- Since early 2022, the spread between R&D spending and revenue-based valuations has widened meaningfully. This decoupling highlights a key structural shift in how software companies are deploying capital: prioritizing long-term product differentiation to meaningfully stand out amid unfavorable seller conditions
- The sustained rise in R&D spend, despite declining or flat valuation multiples, suggests management teams are doubling down on innovation to defend or expand competitive moats, especially in verticals where automation, AI, and platform scalability are mission-critical
- This investment trend could act as a forward indicator of value creation. As market conditions normalize, firms with stronger R&D pipelines may be best positioned to re-rate and outperform peers who underinvested during the downturn

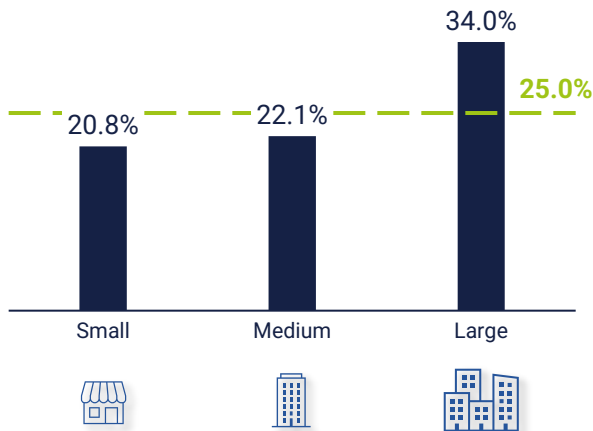
Growth and margin strength in scaled companies yield valuation premiums

Scale comparison

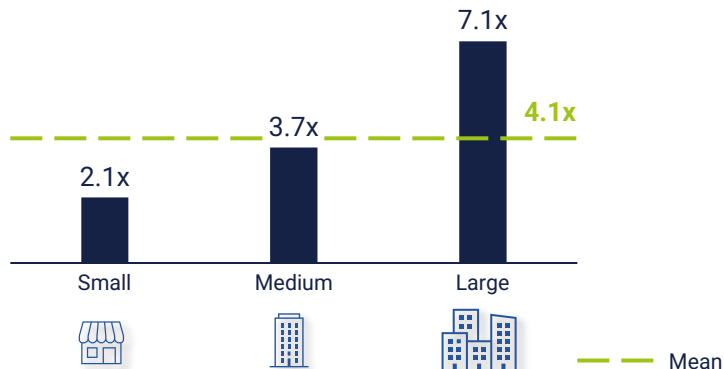
Revenue growth between 2024 and 2025E



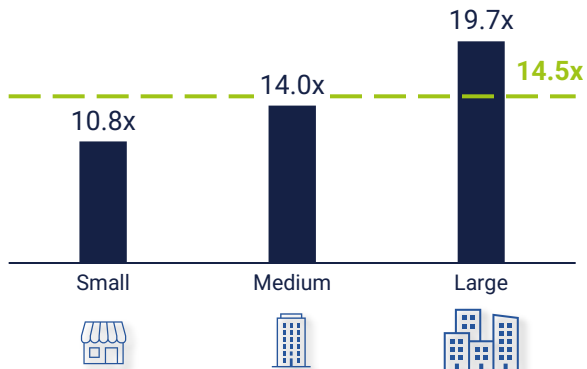
EBITDA margin in 2025E



EV/ Revenue in 2025E



EV/ EBITDA in 2025E



Comments

- Carlsquare’s analysis of public software companies reveals a strong correlation between scale and financial performance, with larger firms consistently outperforming smaller peers across growth and profitability
- Large software vendors are achieving median EBITDA margins above 30%, underscoring the operating leverage and efficiency benefits associated with scale which then leads to stronger valuations
- As a result, valuation multiples rise meaningfully with company size – large companies trade at a 91% premium on EV/Revenue and a 40% premium on EV/EBITDA compared to their medium peers – reflecting investor confidence in their resilience

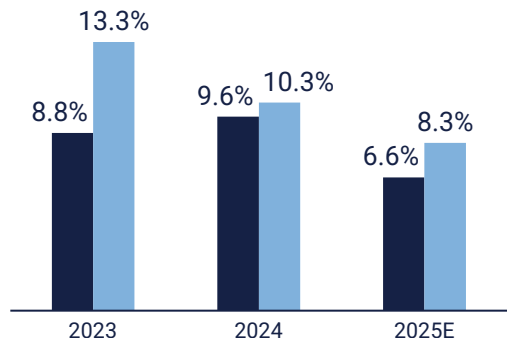


Note(s): Dotted green line represents the arithmetic mean
 Source(s): S&P Capital IQ, Carlsquare analysis

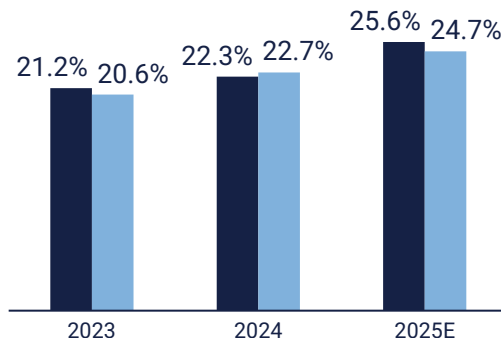
North American software companies continue to trade at higher multiples, driven by higher growth

Regional comparison

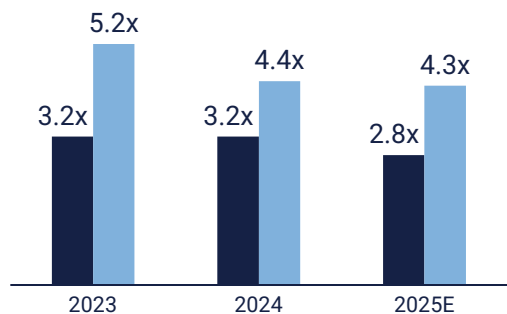
Revenue growth



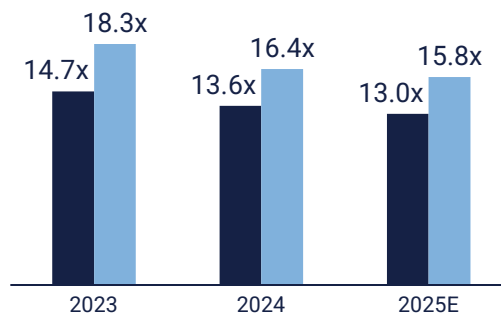
EBITDA margin



EV/ Revenue



EV/ EBITDA



■ Europe ■ North America

Comments

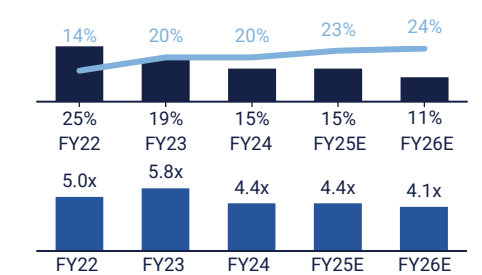
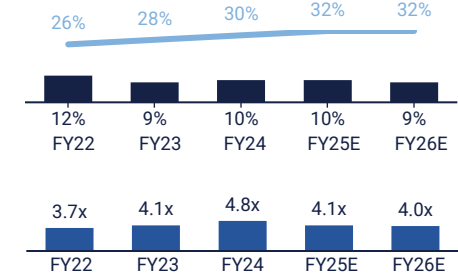
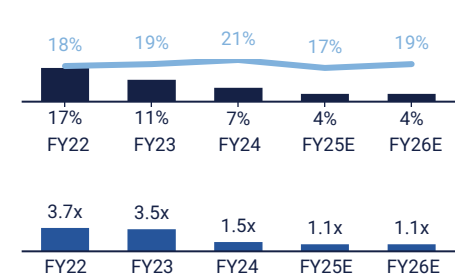
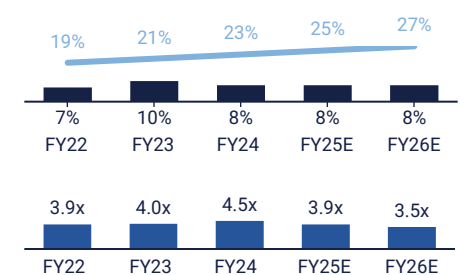
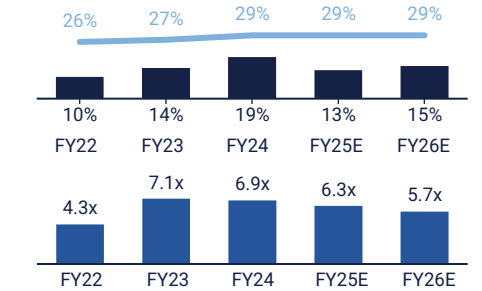
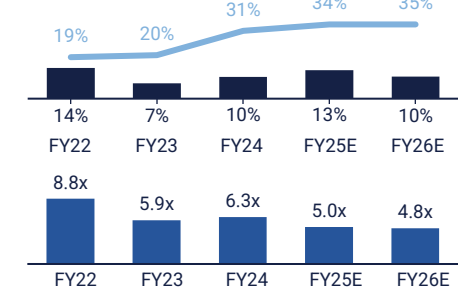
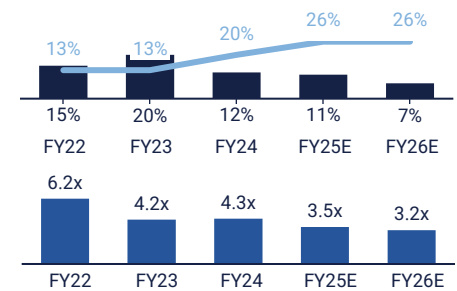
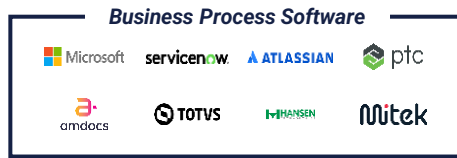
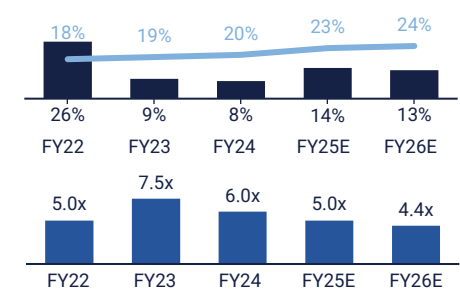
- North American software companies have historically outperformed their European peers on both revenue growth and valuation multiples, while lagging on profitability
- In 2025, North American firms have sustained their lead in revenue growth (8.3% vs. 6.6%), while EBITDA margins are now only marginally lower (24.7% vs. 25.6%). This return to stronger top-line growth in North America, paired with margin parity, helps justify the region's continued valuation premium of ~1.5x EV/Revenue and ~2.8x EV/EBITDA over European peers
- Profitability is no longer a differentiator, with both cohorts delivering record-level margins; the remaining premium is increasingly tied to growth momentum, investor familiarity, and market depth
- For investors and acquirers, Europe remains an attractive entry point for high-quality assets trading at a discount to their North American counterparts

Note(s): Index is comprised of 270 diversified software companies publicly listed across North America and Europe
 Source(s): S&P Capital IQ, Carlsquare analysis

Comparable public company benchmarking (I/II)

Selected public company cohorts (I/II)

EBITDA margin Revenue growth EV/Revenue

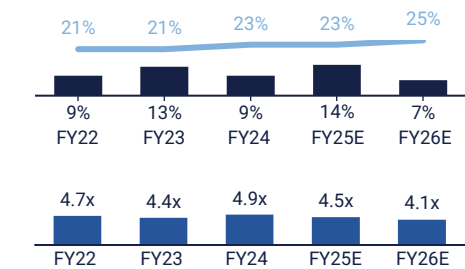
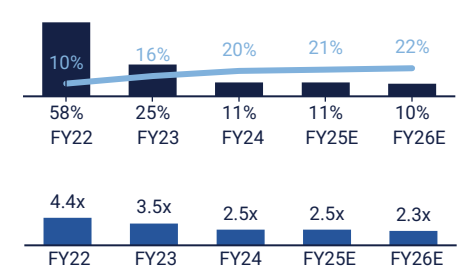
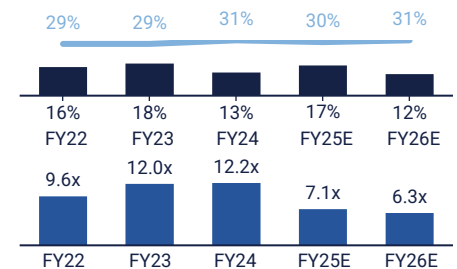
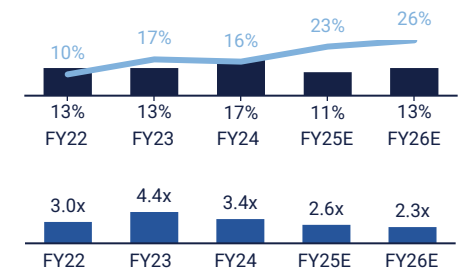
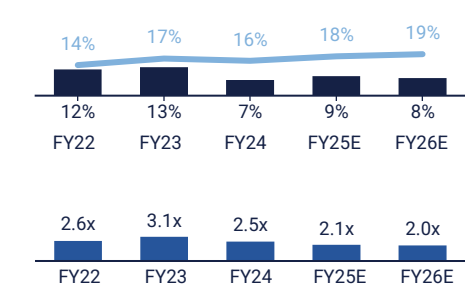
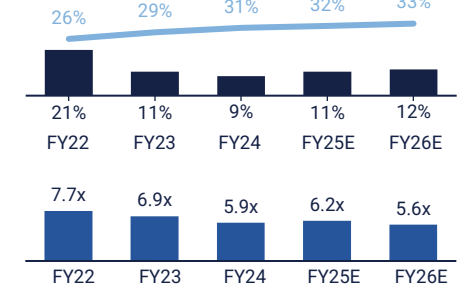
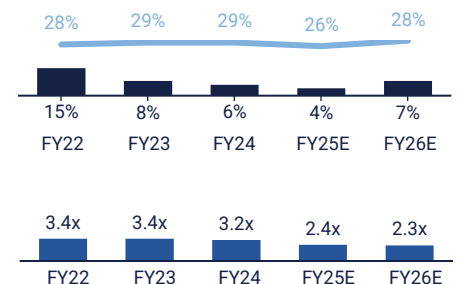
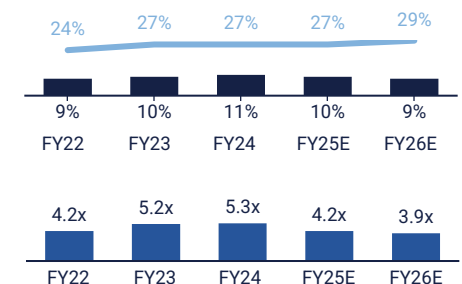


Note(s): Illustrative companies shown with their respective logos for each software subsector do not reflect the entire data set used for the shown analysis and average multiples for each subsector; Historical multiples are calculated with EVs as per the end of the respective year
Source(s): S&P Capital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

Comparable public company benchmarking (II/II)

Selected public company cohorts (II/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

Companies with top quartile metrics are achieving premium multiples

Valuations remain nuanced across the software sector, with growth, recurring revenue, and retention driving premium multiples

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 macroeconomic uncertainty, high-quality software businesses continue to achieve premium valuations approaching or exceeding 7.0–8.0x EV/Revenue, particularly when growth and recurring revenue exceed investor benchmarks
- While the focus has shifted back to growth, investors remain cautious on unprofitable businesses, especially in the private equity space, where capital discipline has increased amid elevated interest rates
- Carlsquare notes that for businesses growing below ~5-10%, even with healthy recurring revenue (50–60%), many investors are defaulting to profit-based valuation frameworks rather than revenue multiples

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

<p>esgaia. sold to GLASS LEWIS a portfolio company of PELOTON</p> <p> </p>	<p>CUBS sold to esg a portfolio company of AKKR</p> <p> </p>	<p>easybooking a portfolio company of CREATHOR VENTURES sold to ZUCCHETTI</p> <p> </p>	<p>implico business logic for logistics a portfolio company of BPE sold to EGERIA</p> <p> </p>	<p>boomi a portfolio company of FP TPG has acquired Rivery a portfolio company of TIGERGLOBAL</p> <p> </p>	<p>DemoUp Cliplister sold to Bregal Unternehmerkapital</p> <p> </p>	<p>Linc a portfolio company of STAGE sold to capacity</p> <p> </p>	<p>practicesuite has acquired MicromD</p> <p> </p>
<p>kleer and membersy have been acquired and combined by Charlesbank</p> <p> </p>	<p>Cimtea a portfolio company of Foresight sold to UL</p> <p> </p>	<p>DRISHTI sold to Apple</p> <p> </p>	<p>LANA sold to appian</p> <p> </p>	<p>Atrinet Digital Transition Experts sold its network technology to servicenow</p> <p> </p>	<p>PLANETBids has been acquired by capstreet</p> <p> </p>	<p>billbee sold a majority stake to BregalInvestments</p> <p> </p>	<p>F2 HEALTHCARE sold to meduit a portfolio company of NexPhase CAPITAL</p> <p> </p>
<p>ICIX a portfolio company of Arrowroot Capital sold to riskonnect a portfolio company of THOMABRAVO</p> <p> </p>	<p>ADACTA sold to VOLPi CAPITAL</p> <p> </p>	<p>NEUDESIC sold to IBM</p> <p> </p>	<p>MAYFAIR EQUITY PARTNERS has made a \$41m growth investment in EGYM</p> <p> </p>	<p>XPS technologies sold to DESCARTES</p> <p> </p>	<p>signpost a portfolio company of HIGHBAR PARTNERS sold its software business to hibu a portfolio company of BBK</p> <p> </p>	<p>AVRIOS a portfolio company of LAKE STAR NOTION has been acquired by Battery</p> <p> </p>	<p>actando learning by doing sold to rednucleus a portfolio company of Riverside</p> <p> </p>

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Trading comparables – BI & analytics

Figures are in \$m except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Palantir	94%	\$279,482	\$274,582	34%	28%	82%	82%	43%	44%	77%	72%	NM	NM	NM	NM
Snowflake	82%	\$53,216	\$50,614	24%	22%	72%	73%	12%	13%	36%	36%	11.3x	9.3x	95.3x	69.7x
Experian	92%	\$45,250	\$50,197	8%	10%	50%	50%	35%	37%	43%	47%	6.4x	5.8x	18.0x	15.8x
Verisk	97%	\$41,484	\$44,442	7%	7%	69%	69%	55%	56%	62%	63%	14.5x	13.5x	26.2x	24.3x
Datadog	60%	\$35,279	\$32,932	20%	19%	82%	82%	23%	26%	43%	45%	10.3x	8.6x	44.3x	33.7x
Elastic	70%	\$9,000	\$8,304	14%	13%	77%	77%	15%	17%	30%	30%	5.1x	4.5x	33.9x	27.1x
Teradata	56%	\$2,065	\$2,221	(7%)	1%	61%	61%	25%	27%	18%	28%	1.4x	1.4x	5.4x	5.1x
C3.ai	49%	\$2,922	\$2,202	21%	15%	69%	69%	(19%)	(14%)	1%	1%	5.0x	4.3x	NM	NM
CSG Systems	89%	\$1,649	\$2,070	4%	4%	52%	52%	23%	23%	27%	27%	1.8x	1.8x	7.8x	7.5x
PagerDuty	67%	\$1,413	\$1,324	8%	9%	86%	86%	23%	24%	31%	32%	2.6x	2.4x	11.6x	10.2x
Semrush	55%	\$1,523	\$1,310	19%	19%	83%	83%	13%	14%	32%	33%	2.9x	2.5x	22.7x	17.8x
Vista	89%	\$503	\$509	21%	14%	61%	63%	17%	22%	39%	36%	5.0x	4.4x	28.6x	20.1x
Cint	43%	\$268	\$281	8%	7%	88%	87%	30%	28%	38%	35%	1.5x	1.4x	5.0x	4.9x
75th Percentile	89%	\$41,484	\$44,442	21%	19%	82%	82%	30%	28%	43%	45%	7.4x	6.5x	31.3x	25.7x
Mean	73%	\$36,466	\$36,230	14%	13%	72%	72%	23%	24%	37%	37%	5.7x	5.0x	27.2x	21.5x
Median	70%	\$2,922	\$2,221	14%	13%	72%	73%	23%	24%	36%	35%	5.0x	4.4x	22.7x	17.8x
25th Percentile	56%	\$1,523	\$1,324	8%	7%	61%	63%	15%	17%	30%	30%	2.4x	2.3x	9.7x	8.9x

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/ Revenue threshold >50.0x, EV/ EBITDA threshold >100.0x); N.A. = not applicable
Source(s): S&P Capital IQ as of April 30, 2025, Carlsquare analysis

Trading comparables – Business process software

Figures are in \$m except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Microsoft	84%	\$2,938,356	\$2,919,305	7%	13%	69%	68%	59%	57%	66%	70%	10.5x	9.2x	17.7x	16.3x
ServiceNow	80%	\$197,667	\$189,134	19%	19%	81%	81%	35%	36%	54%	55%	14.5x	12.2x	41.6x	33.9x
Atlassian	70%	\$59,817	\$58,593	19%	19%	84%	83%	25%	26%	45%	45%	10.4x	8.7x	40.6x	33.9x
PTC	76%	\$18,647	\$19,979	8%	9%	81%	81%	46%	46%	54%	55%	8.0x	7.3x	17.4x	16.1x
Amdocs	95%	\$9,935	\$10,422	(7%)	6%	38%	37%	25%	25%	18%	31%	2.3x	2.2x	9.1x	8.6x
TOTVS	99%	\$3,986	\$3,990	28%	15%	72%	73%	25%	25%	53%	40%	3.7x	3.2x	14.8x	12.6x
Hansen	92%	\$704	\$743	16%	5%	28%	28%	26%	28%	43%	33%	2.8x	2.7x	10.8x	9.6x
Bravura Solutions	77%	\$628	\$542	5%	4%	29%	29%	20%	21%	25%	25%	3.3x	3.2x	16.8x	15.2x
Upland Software	43%	\$68	\$427	(12%)	(0%)	70%	69%	24%	25%	12%	25%	1.8x	1.8x	7.3x	7.0x
Mitek Systems	58%	\$375	\$405	5%	4%	86%	86%	26%	25%	31%	30%	2.2x	2.2x	8.5x	8.9x
All for One	87%	\$310	\$388	14%	5%	65%	66%	11%	12%	26%	17%	0.6x	0.6x	5.5x	4.9x
Humanica	68%	\$207	\$178	13%	8%	52%	52%	40%	40%	53%	48%	3.8x	3.5x	9.5x	8.7x
75th Percentile	88%	\$28,939	\$29,632	17%	14%	81%	81%	36%	37%	53%	50%	8.6x	7.7x	17.5x	16.1x
Mean	77%	\$269,225	\$267,009	10%	9%	63%	63%	30%	31%	40%	39%	5.3x	4.7x	16.6x	14.6x
Median	79%	\$2,345	\$2,367	11%	7%	69%	69%	26%	26%	44%	36%	3.5x	3.2x	12.8x	11.1x
25th Percentile	69%	\$359	\$421	5%	5%	48%	48%	25%	25%	26%	28%	2.3x	2.2x	9.0x	8.7x

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/ Revenue threshold >50.0x, EV/ EBITDA threshold >100.0x); N.A. = not applicable
Source(s): S&P Capital IQ as of April 30, 2025, Carlsquare analysis

Trading comparables – CAD - PLM

Figures are in \$m except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Cadence Design	91%	\$81,674	\$81,244	12%	12%	88%	88%	47%	47%	59%	59%	15.6x	13.9x	33.2x	29.5x
Synopsys	73%	\$70,972	\$67,828	17%	11%	83%	83%	44%	43%	61%	54%	9.6x	8.7x	21.6x	20.1x
Autodesk	84%	\$58,415	\$58,821	13%	11%	92%	92%	39%	39%	52%	50%	8.5x	7.6x	22.0x	19.6x
Dassault Systèmes	80%	\$48,942	\$46,929	16%	7%	84%	84%	36%	36%	51%	44%	6.3x	5.9x	17.7x	16.1x
ANSYS	89%	\$28,298	\$27,331	10%	9%	92%	92%	49%	45%	59%	53%	9.8x	9.1x	20.2x	20.2x
Nemetschek	93%	\$15,228	\$15,552	21%	15%	94%	94%	34%	35%	54%	49%	12.6x	11.0x	37.5x	31.5x
Mensch und Maschine	93%	\$1,077	\$1,058	(18%)	4%	76%	76%	26%	29%	8%	33%	3.8x	3.7x	14.8x	12.7x
Lectra	66%	\$981	\$1,044	12%	7%	71%	72%	18%	20%	30%	27%	1.7x	1.6x	9.3x	8.0x
Materialise	53%	\$304	\$230	11%	8%	56%	57%	12%	13%	23%	21%	0.7x	0.7x	6.1x	5.1x
IAR Systems	58%	\$144	\$134	11%	1%	97%	97%	34%	34%	45%	36%	2.8x	2.8x	8.3x	8.0x
Hybrid Software	82%	\$134	\$133	23%	11%	84%	84%	28%	30%	51%	40%	1.8x	1.7x	6.5x	5.6x
Eleco	79%	\$133	\$119	29%	19%	89%	89%	23%	23%	51%	42%	2.3x	1.9x	10.1x	8.4x
75th Percentile	89%	\$51,310	\$49,902	18%	11%	92%	92%	40%	40%	55%	51%	9.7x	8.8x	21.7x	20.1x
Mean	78%	\$25,525	\$25,035	13%	10%	84%	84%	32%	33%	45%	42%	6.3x	5.7x	17.3x	15.4x
Median	81%	\$8,152	\$8,305	13%	10%	86%	86%	34%	35%	51%	43%	5.0x	4.8x	16.2x	14.4x
25th Percentile	72%	\$264	\$206	11%	7%	81%	81%	25%	27%	41%	35%	2.2x	1.8x	9.0x	8.0x

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/ Revenue threshold >50.0x, EV/ EBITDA threshold >100.0x); N.A. = not applicable
Source(s): S&P Capital IQ as of April 30, 2025, Carlsquare analysis

Trading comparables – CRM

Figures are in \$m except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Salesforce	73%	\$257,820	\$255,858	8%	9%	80%	80%	39%	39%	47%	48%	6.3x	5.7x	16.0x	14.6x
HubSpot	69%	\$32,187	\$30,863	15%	16%	86%	86%	21%	22%	37%	38%	10.3x	8.9x	48.4x	39.8x
Twilio	64%	\$14,765	\$13,491	8%	8%	53%	53%	20%	22%	28%	30%	2.8x	2.6x	13.9x	11.9x
Verint Systems	46%	\$1,096	\$1,767	3%	6%	74%	74%	29%	29%	32%	35%	1.8x	1.7x	6.4x	6.0x
Cerillion	84%	\$649	\$613	13%	16%	79%	78%	44%	45%	57%	61%	9.6x	8.3x	21.9x	18.4x
Lime Technologies	95%	\$536	\$553	28%	15%	48%	48%	31%	31%	59%	46%	7.0x	6.1x	22.7x	19.5x
Netcall	94%	\$248	\$220	24%	17%	84%	84%	21%	19%	45%	36%	3.3x	3.3x	15.6x	17.0x
75th Percentile	89%	\$23,476	\$22,177	20%	16%	82%	82%	35%	35%	52%	47%	8.3x	7.2x	22.3x	19.0x
Mean	75%	\$43,900	\$43,338	14%	12%	72%	72%	29%	30%	44%	42%	5.9x	5.2x	20.7x	18.2x
Median	73%	\$1,096	\$1,767	13%	15%	79%	78%	29%	29%	45%	38%	6.3x	5.7x	16.0x	17.0x
25th Percentile	67%	\$592	\$583	8%	8%	63%	63%	21%	22%	34%	35%	3.0x	2.9x	14.7x	13.3x

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/ Revenue threshold >50.0x, EV/ EBITDA threshold >100.0x); N.A. = not applicable
Source(s): S&P Capital IQ as of April 30, 2025, Carlsquare analysis

Trading comparables – Cybersecurity

Figures are in \$m except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Palo Alto Networks	90%	\$123,766	\$121,504	15%	14%	77%	77%	31%	30%	46%	44%	12.4x	10.9x	39.8x	35.8x
Fortinet	90%	\$79,347	\$76,353	15%	13%	80%	80%	34%	34%	49%	47%	11.3x	10.0x	32.9x	29.1x
Iron Mountain	69%	\$26,450	\$42,945	9%	8%	57%	58%	37%	37%	46%	46%	6.4x	5.9x	17.3x	15.9x
Zscaler	100%	\$34,994	\$33,353	20%	20%	80%	80%	26%	27%	46%	48%	11.5x	9.6x	45.0x	35.1x
VeriSign	100%	\$26,491	\$27,634	5%	2%	88%	88%	74%	73%	79%	75%	16.8x	16.5x	22.8x	22.6x
Check Point Software	94%	\$23,793	\$20,861	6%	6%	88%	89%	43%	43%	50%	49%	7.7x	7.3x	17.7x	16.7x
Okta	95%	\$19,471	\$17,934	10%	10%	82%	82%	25%	26%	35%	36%	6.3x	5.7x	25.1x	21.7x
CyberArk Software	84%	\$17,417	\$16,606	33%	20%	83%	84%	22%	24%	55%	44%	12.6x	10.5x	57.4x	44.2x
Akamai	75%	\$11,774	\$14,536	3%	6%	60%	60%	41%	41%	44%	47%	3.5x	3.3x	8.6x	8.0x
F5	85%	\$15,333	\$14,311	7%	3%	83%	83%	38%	39%	45%	42%	4.7x	4.6x	12.5x	11.7x
Open Text	75%	\$7,040	\$12,416	(4%)	4%	76%	77%	34%	38%	30%	41%	2.4x	2.3x	7.1x	6.1x
Commvault Systems	88%	\$7,353	\$7,062	19%	12%	82%	82%	22%	22%	41%	34%	6.4x	5.7x	29.4x	25.9x
Sectra	99%	\$5,904	\$5,793	30%	16%	86%	86%	24%	24%	54%	40%	15.3x	13.1x	63.8x	54.4x
Varonis Systems	71%	\$4,795	\$4,320	11%	15%	83%	83%	3%	8%	14%	23%	6.9x	6.0x	NM	78.0x
Qualys	74%	\$4,570	\$4,042	8%	7%	82%	82%	42%	42%	49%	49%	6.2x	5.8x	14.9x	13.8x
Tenable	62%	\$3,675	\$3,631	9%	8%	82%	81%	24%	26%	33%	34%	3.7x	3.4x	15.6x	13.2x
EVERTEC	88%	\$2,173	\$2,914	6%	5%	52%	52%	40%	40%	46%	45%	3.3x	3.1x	8.2x	7.8x
Alarm.com	74%	\$2,665	\$2,546	5%	4%	66%	67%	19%	20%	24%	25%	2.6x	2.5x	13.4x	12.2x
Rapid7	50%	\$1,504	\$2,000	3%	5%	74%	74%	18%	19%	21%	25%	2.3x	2.2x	12.9x	11.3x
BlackBerry	53%	\$2,019	\$1,915	(16%)	6%	71%	76%	14%	16%	(2%)	22%	3.7x	3.5x	26.6x	21.8x
A10 Networks	75%	\$1,219	\$1,035	8%	8%	81%	81%	28%	29%	36%	37%	3.7x	3.4x	13.2x	11.8x
GB	64%	\$820	\$917	9%	5%	71%	71%	25%	25%	33%	30%	2.4x	2.3x	9.8x	9.2x
75th Percentile	90%	\$17,931	\$16,938	15%	13%	82%	82%	36%	38%	47%	45%	7.1x	6.3x	28.5x	25.1x
Mean	79%	\$15,176	\$15,595	9%	9%	75%	75%	28%	29%	37%	39%	5.9x	5.4x	22.1x	21.4x
Median	78%	\$4,682	\$4,181	8%	8%	80%	80%	25%	27%	41%	39%	3.9x	3.5x	16.5x	15.0x
25th Percentile	72%	\$1,169	\$1,006	5%	5%	71%	71%	21%	22%	30%	30%	2.6x	2.4x	11.1x	11.4x

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/ Revenue threshold >50.0x, EV/ EBITDA threshold >100.0x); N.A. = not applicable
Source(s): S&P Capital IQ as of April 30, 2025, Carlsquare analysis

Trading comparables – EdTech

Figures are in \$m except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Duolingo	88%	\$17,696	\$16,874	31%	26%	71%	72%	28%	31%	59%	57%	17.3x	13.7x	62.3x	44.0x
Blackbaud	68%	\$2,888	\$4,060	(4%)	4%	60%	60%	35%	36%	32%	40%	3.6x	3.5x	10.3x	9.7x
Docebo	58%	\$946	\$851	12%	13%	81%	81%	18%	21%	30%	34%	3.5x	3.1x	19.3x	15.1x
Skillssoft	56%	\$159	\$647	2%	-	75%	75%	22%	22%	24%	22%	1.2x	1.2x	5.5x	5.5x
Coursera	72%	\$1,358	\$613	5%	5%	55%	55%	7%	8%	12%	13%	0.8x	0.8x	11.9x	9.6x
Chegg	13%	\$77	\$271	(30%)	(11%)	67%	67%	15%	13%	(15%)	2%	0.6x	0.7x	4.2x	5.3x
Nerdy	58%	\$189	\$161	3%	10%	64%	66%	(7%)	1%	(4%)	11%	0.8x	0.8x	NM	67.3x
Tribal	65%	\$119	\$125	7%	1%	48%	48%	16%	17%	23%	18%	1.0x	1.0x	6.4x	6.2x
75th Percentile	69%	\$1,740	\$1,654	8%	11%	72%	73%	23%	24%	30%	35%	3.6x	3.2x	15.6x	22.3x
Mean	60%	\$2,929	\$2,950	3%	6%	65%	66%	17%	19%	20%	25%	3.6x	3.1x	17.1x	20.3x
Median	61%	\$567	\$630	4%	4%	66%	67%	17%	19%	23%	20%	1.1x	1.1x	10.3x	9.6x
25th Percentile	57%	\$149	\$244	1%	1%	59%	59%	13%	12%	8%	13%	0.8x	0.8x	6.0x	6.0x

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/ Revenue threshold >50.0x, EV/ EBITDA threshold >100.0x); N.A. = not applicable
Source(s): S&P Capital IQ as of April 30, 2025, Carlsquare analysis

Trading comparables – ECM

Figures are in \$m except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Adobe	64%	\$159,816	\$158,943	9%	10%	90%	90%	49%	49%	59%	59%	6.8x	6.2x	13.7x	12.6x
NetApp	66%	\$18,256	\$18,238	3%	7%	71%	71%	32%	31%	35%	38%	2.7x	2.5x	8.5x	8.3x
Nutanix	86%	\$18,320	\$18,043	17%	15%	87%	87%	21%	23%	38%	38%	6.7x	5.8x	31.8x	25.5x
DocuSign	76%	\$16,555	\$15,715	6%	7%	81%	81%	33%	35%	39%	42%	5.0x	4.7x	15.2x	13.4x
Pure Storage	62%	\$14,788	\$13,548	11%	14%	71%	72%	21%	23%	32%	37%	3.9x	3.4x	18.7x	14.8x
Dropbox	86%	\$8,220	\$9,622	(3%)	(1%)	82%	82%	44%	44%	41%	43%	3.9x	3.9x	8.8x	8.9x
Box	87%	\$4,489	\$5,007	6%	7%	81%	81%	32%	33%	38%	40%	4.3x	4.1x	13.7x	12.3x
Objective	85%	\$957	\$911	13%	11%	94%	94%	39%	40%	52%	51%	10.8x	9.8x	27.7x	24.3x
Hancom	64%	\$361	\$399	19%	8%	60%	61%	24%	23%	43%	31%	1.6x	1.5x	6.9x	6.5x
Fabasoft	73%	\$210	\$202	20%	10%	95%	95%	26%	26%	46%	36%	1.9x	1.7x	7.2x	6.6x
75th Percentile	85%	\$17,831	\$17,461	16%	11%	89%	89%	38%	39%	45%	43%	6.3x	5.5x	17.8x	14.5x
Mean	75%	\$24,197	\$24,063	10%	9%	81%	81%	32%	33%	42%	42%	4.8x	4.4x	15.2x	13.3x
Median	75%	\$11,504	\$11,585	10%	9%	81%	82%	32%	32%	40%	39%	4.1x	4.0x	13.7x	12.4x
25th Percentile	65%	\$1,840	\$1,935	6%	7%	74%	74%	24%	24%	38%	37%	3.0x	2.7x	8.6x	8.4x

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/ Revenue threshold >50.0x, EV/ EBITDA threshold >100.0x); N.A. = not applicable
Source(s): S&P Capital IQ as of April 30, 2025, Carlsquare analysis

Trading comparables – ERP

Figures are in \$m except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Oracle	71%	\$394,612	\$486,496	10%	17%	72%	70%	52%	53%	62%	69%	8.0x	6.9x	15.4x	13.1x
SAP	90%	\$337,906	\$335,066	22%	12%	74%	74%	31%	32%	53%	44%	7.8x	7.0x	25.2x	21.7x
Shopify	73%	\$123,008	\$117,911	23%	21%	50%	50%	18%	20%	41%	41%	10.9x	9.0x	59.6x	45.6x
Cloudflare	68%	\$41,856	\$41,463	26%	26%	78%	78%	21%	23%	47%	49%	19.8x	15.6x	92.9x	69.4x
Sage	92%	\$15,933	\$16,934	15%	8%	93%	93%	27%	28%	42%	36%	5.0x	4.7x	18.5x	16.7x
monday.com	82%	\$14,267	\$12,911	26%	23%	89%	89%	13%	14%	38%	38%	10.6x	8.6x	83.2x	60.4x
Procore	72%	\$9,559	\$8,817	12%	14%	86%	86%	19%	22%	31%	36%	6.9x	6.0x	35.6x	27.5x
Pegasystems	81%	\$7,880	\$7,588	10%	5%	77%	77%	23%	24%	33%	29%	4.6x	4.4x	20.7x	18.7x
Informatica	59%	\$5,698	\$6,326	1%	6%	82%	82%	34%	35%	35%	41%	3.7x	3.5x	11.1x	10.1x
Technology One	93%	\$6,293	\$6,153	21%	11%	88%	88%	45%	46%	65%	58%	16.5x	14.8x	37.1x	32.0x
Globant	49%	\$5,179	\$5,503	9%	12%	37%	37%	21%	20%	30%	33%	2.1x	1.9x	10.0x	9.1x
UiPath	57%	\$6,585	\$4,939	6%	9%	85%	85%	19%	20%	25%	29%	3.2x	3.0x	17.3x	14.9x
Freshworks	75%	\$4,357	\$3,402	15%	12%	86%	85%	20%	22%	35%	34%	4.2x	3.7x	20.6x	16.7x
JFrog	79%	\$3,869	\$3,361	17%	16%	83%	82%	18%	18%	35%	34%	6.7x	5.8x	38.1x	32.1x
Appian	72%	\$2,305	\$2,460	10%	9%	77%	78%	6%	9%	16%	18%	3.6x	3.3x	62.8x	39.0x
Ziff Davis	49%	\$1,267	\$1,656	3%	4%	84%	85%	36%	36%	39%	40%	1.1x	1.1x	3.2x	3.0x
Sprinklr	60%	\$1,968	\$1,533	3%	5%	70%	71%	19%	20%	22%	25%	1.9x	1.8x	10.1x	9.0x
Opera	76%	\$1,528	\$1,434	22%	16%	67%	67%	24%	25%	46%	40%	2.5x	2.1x	10.5x	8.7x
PROS	50%	\$816	\$955	9%	10%	69%	70%	12%	15%	21%	25%	2.7x	2.4x	22.3x	16.1x
Couchbase	62%	\$952	\$809	11%	13%	88%	87%	(3%)	2%	7%	15%	3.5x	3.1x	NM	NM
Asseco	99%	\$750	\$753	21%	9%	43%	43%	27%	24%	47%	33%	6.2x	5.7x	23.3x	23.3x
Logo Yazilim	96%	\$339	\$316	18%	-	96%	96%	28%	28%	46%	28%	2.6x	2.6x	9.1x	9.1x
Admicom	94%	\$298	\$294	19%	13%	96%	96%	32%	37%	51%	50%	6.7x	5.9x	21.0x	16.1x
75th Percentile	88%	\$9,139	\$8,510	21%	14%	87%	87%	30%	32%	47%	41%	6.8x	6.0x	35.6x	27.5x
Mean	75%	\$37,985	\$41,056	14%	11%	76%	76%	25%	26%	39%	37%	5.9x	5.2x	27.4x	21.8x
Median	74%	\$4,113	\$3,381	15%	11%	80%	80%	23%	24%	39%	36%	4.4x	4.1x	20.6x	16.1x
25th Percentile	63%	\$850	\$846	9%	8%	69%	70%	19%	20%	30%	30%	3.1x	2.8x	11.4x	10.1x

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/ Revenue threshold >50.0x, EV/ EBITDA threshold >100.0x); N.A. = not applicable
Source(s): S&P Capital IQ as of April 30, 2025, Carlsquare analysis

Trading comparables – Financial applications

Figures are in \$m except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Fidelity National	86%	\$41,782	\$52,491	3%	5%	38%	39%	41%	42%	44%	47%	5.0x	4.8x	12.2x	11.4x
Fair Isaac	83%	\$48,432	\$50,835	15%	16%	81%	82%	56%	59%	71%	75%	24.7x	21.4x	44.1x	36.2x
MSCI	85%	\$42,176	\$46,510	7%	8%	83%	83%	60%	61%	68%	69%	15.1x	14.0x	25.1x	23.0x
Block	59%	\$36,228	\$35,547	7%	10%	38%	39%	13%	15%	21%	25%	1.4x	1.2x	10.1x	8.1x
SS&C Technologies	84%	\$18,628	\$25,219	6%	5%	60%	60%	39%	40%	45%	45%	4.1x	3.9x	10.4x	9.7x
Tyler Technologies	82%	\$23,429	\$23,262	9%	9%	49%	50%	29%	30%	38%	39%	10.0x	9.1x	34.5x	30.3x
Xero	89%	\$16,082	\$15,636	33%	18%	70%	70%	32%	35%	65%	52%	11.0x	9.3x	34.2x	26.9x
Jack Henry & Associates	88%	\$12,643	\$12,823	8%	7%	42%	42%	32%	32%	40%	38%	5.2x	4.9x	16.5x	15.5x
ACI Worldwide	89%	\$5,612	\$6,367	7%	7%	51%	51%	29%	29%	35%	36%	3.8x	3.5x	13.1x	12.1x
Temenos	73%	\$5,064	\$5,688	0%	7%	65%	79%	36%	39%	36%	45%	5.5x	5.1x	15.4x	13.2x
Fortnox	98%	\$5,481	\$5,407	36%	23%	93%	93%	55%	56%	91%	79%	21.4x	17.4x	39.2x	31.0x
Q2	70%	\$4,938	\$5,032	12%	10%	58%	59%	22%	23%	33%	34%	6.5x	5.9x	29.9x	25.1x
BILL	45%	\$4,646	\$4,210	12%	16%	85%	84%	16%	17%	28%	34%	2.7x	2.3x	16.5x	13.5x
Intapp	70%	\$4,308	\$4,045	16%	14%	77%	77%	17%	19%	33%	33%	7.5x	6.6x	43.6x	34.4x
BlackLine	71%	\$3,113	\$3,180	7%	9%	80%	80%	27%	29%	34%	38%	4.6x	4.2x	16.8x	14.6x
Riot Platforms	46%	\$2,536	\$2,737	76%	19%	43%	45%	26%	21%	101%	40%	4.2x	3.5x	16.4x	16.6x
CleanSpark	40%	\$2,294	\$2,665	91%	29%	59%	59%	52%	63%	144%	91%	3.0x	2.3x	5.8x	3.7x
MeridianLink	67%	\$1,305	\$1,682	4%	6%	66%	67%	41%	41%	45%	47%	5.1x	4.8x	12.6x	11.8x
Sapiens	66%	\$1,531	\$1,378	2%	5%	46%	46%	19%	20%	21%	24%	2.5x	2.4x	13.0x	12.0x
AvidXchange	63%	\$1,662	\$1,348	4%	10%	74%	75%	19%	22%	24%	33%	2.9x	2.7x	15.2x	11.9x
Blend Labs	61%	\$870	\$969	12%	22%	59%	62%	9%	18%	22%	40%	5.3x	4.3x	58.8x	23.9x
Linedata Services	84%	\$414	\$488	11%	2%	86%	85%	29%	29%	40%	32%	2.3x	2.3x	8.0x	7.7x
Sidetrade	83%	\$370	\$351	27%	15%	12%	12%	18%	19%	45%	34%	4.8x	4.2x	26.6x	22.2x
Expensify	72%	\$271	\$228	8%	6%	63%	62%	26%	30%	34%	37%	1.5x	1.4x	5.9x	4.8x
75th Percentile	84%	\$12,643	\$12,823	16%	15%	77%	79%	36%	39%	45%	45%	5.5x	5.1x	26.6x	23.0x
Mean	74%	\$9,970	\$10,855	16%	10%	59%	60%	30%	31%	46%	42%	6.0x	5.3x	19.8x	16.1x
Median	74%	\$3,113	\$4,009	10%	9%	59%	60%	27%	29%	38%	38%	4.2x	3.9x	15.2x	12.1x
25th Percentile	66%	\$1,202	\$1,321	7%	6%	44%	45%	19%	21%	32%	33%	2.9x	2.4x	11.1x	9.7x

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/ Revenue threshold >50.0x, EV/ EBITDA threshold >100.0x); N.A. = not applicable
Source(s): S&P Capital IQ as of April 30, 2025, Carlsquare analysis

Trading comparables – HCIT

Figures are in \$m except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
IQVIA	61%	\$27,341	\$39,982	3%	6%	35%	35%	24%	24%	27%	30%	2.5x	2.4x	10.5x	9.8x
ResMed	90%	\$34,691	\$34,586	8%	8%	60%	60%	37%	37%	45%	45%	6.5x	6.0x	17.5x	16.2x
Veeva Systems	90%	\$38,020	\$32,946	12%	12%	77%	78%	44%	44%	55%	56%	10.8x	9.6x	24.8x	21.9x
Doximity	67%	\$10,673	\$9,841	16%	13%	92%	92%	54%	55%	69%	67%	15.9x	14.1x	29.6x	25.8x
HealthEquity	74%	\$7,414	\$8,227	9%	10%	67%	70%	41%	44%	50%	54%	6.3x	5.7x	15.4x	13.1x
WEX	60%	\$4,464	\$5,611	(0%)	6%	60%	60%	42%	42%	42%	48%	2.1x	2.0x	5.1x	4.8x
Certara	77%	\$2,238	\$2,369	10%	9%	63%	64%	31%	32%	41%	41%	5.6x	5.2x	18.1x	16.3x
Evolut Health	29%	\$1,142	\$1,942	(19%)	16%	16%	16%	7%	8%	(12%)	24%	0.9x	0.8x	13.0x	10.6x
Premier	86%	\$1,858	\$1,940	(17%)	(0%)	73%	73%	25%	30%	8%	29%	2.0x	2.0x	8.0x	6.7x
GoodRx	50%	\$1,776	\$1,871	4%	6%	94%	94%	34%	35%	38%	41%	2.3x	2.1x	6.7x	6.2x
Teladoc	47%	\$1,261	\$1,644	(2%)	2%	70%	70%	12%	12%	10%	14%	0.7x	0.6x	5.6x	5.2x
Omnicell	56%	\$1,464	\$1,478	2%	4%	42%	43%	13%	14%	15%	18%	1.3x	1.3x	10.2x	9.2x
Phreesia	82%	\$1,467	\$1,401	13%	12%	70%	71%	17%	21%	31%	33%	2.9x	2.6x	17.2x	12.5x
HealthStream	98%	\$1,027	\$950	5%	5%	66%	66%	23%	24%	28%	29%	3.1x	3.0x	13.3x	12.5x
Definitive Healthcare	36%	\$294	\$419	(6%)	3%	80%	81%	27%	27%	20%	30%	1.8x	1.7x	6.7x	6.4x
Health Catalyst	43%	\$277	\$288	9%	10%	50%	51%	12%	14%	21%	24%	0.9x	0.8x	7.3x	5.7x
75th Percentile	83%	\$8,229	\$8,630	9%	11%	74%	74%	38%	38%	42%	46%	5.8x	5.3x	17.3x	13.9x
Mean	65%	\$8,463	\$9,093	3%	8%	63%	64%	28%	29%	30%	36%	4.1x	3.8x	13.1x	11.4x
Median	64%	\$1,817	\$1,941	4%	7%	66%	68%	26%	28%	29%	32%	2.4x	2.3x	11.8x	10.2x
25th Percentile	49%	\$1,231	\$1,458	(1%)	5%	57%	58%	16%	19%	19%	28%	1.7x	1.6x	7.1x	6.3x

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/ Revenue threshold >50.0x, EV/ EBITDA threshold >100.0x); N.A. = not applicable
Source(s): S&P Capital IQ as of April 30, 2025, Carlsquare analysis

Trading comparables – HCM

Figures are in \$m except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Intuit	88%	\$175,417	\$179,850	13%	12%	82%	82%	41%	41%	54%	53%	9.3x	8.3x	22.7x	20.3x
ADP	93%	\$122,305	\$123,891	6%	6%	46%	46%	29%	29%	36%	35%	5.9x	5.6x	20.0x	19.0x
Workday	83%	\$65,533	\$60,878	13%	13%	79%	80%	32%	33%	44%	46%	6.4x	5.7x	20.2x	17.1x
Paychex	93%	\$52,991	\$52,254	13%	13%	72%	72%	40%	36%	53%	48%	8.6x	7.7x	21.5x	21.5x
Paycom	93%	\$12,808	\$12,489	8%	10%	83%	83%	41%	42%	49%	51%	6.2x	5.6x	15.0x	13.5x
Paylocity	86%	\$10,736	\$10,636	9%	12%	73%	73%	34%	35%	44%	47%	6.5x	5.8x	19.1x	16.6x
Dayforce (Ceridian)	70%	\$9,159	\$9,812	11%	12%	51%	52%	32%	33%	42%	46%	5.1x	4.5x	15.9x	13.6x
Seek	79%	\$4,859	\$5,635	15%	12%	99%	99%	50%	45%	64%	56%	7.7x	6.9x	15.6x	15.6x
Upwork	72%	\$1,750	\$1,497	(1%)	7%	78%	78%	25%	27%	24%	34%	2.0x	1.9x	8.1x	6.9x
Fiverr	70%	\$914	\$688	11%	9%	84%	84%	20%	22%	31%	30%	1.6x	1.5x	7.9x	6.8x
DHI	43%	\$65	\$104	(7%)	2%	86%	86%	24%	24%	17%	26%	0.8x	0.8x	3.3x	3.2x
75th Percentile	90%	\$59,262	\$56,566	13%	12%	83%	84%	41%	38%	51%	50%	7.1x	6.4x	20.1x	18.1x
Mean	79%	\$41,503	\$41,612	8%	10%	76%	76%	33%	33%	42%	43%	5.5x	4.9x	15.4x	14.0x
Median	83%	\$10,736	\$10,636	11%	12%	79%	80%	32%	33%	44%	46%	6.2x	5.6x	15.9x	15.6x
25th Percentile	71%	\$3,304	\$3,566	7%	8%	73%	73%	27%	28%	33%	35%	3.5x	3.2x	11.6x	10.2x

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/ Revenue threshold >50.0x, EV/ EBITDA threshold >100.0x); N.A. = not applicable
Source(s): S&P Capital IQ as of April 30, 2025, Carlsquare analysis

Trading comparables – Infrastructure

Figures are in \$m except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Cisco	87%	\$229,667	\$244,445	7%	4%	68%	68%	37%	39%	44%	43%	4.2x	4.1x	11.3x	10.4x
Zoom	84%	\$23,668	\$15,941	3%	3%	79%	79%	42%	41%	44%	45%	3.3x	3.2x	8.0x	7.8x
Dynatrace	75%	\$14,060	\$13,128	15%	15%	84%	84%	29%	31%	44%	45%	7.1x	6.1x	24.2x	20.0x
Juniper Networks	91%	\$12,141	\$12,629	7%	3%	61%	61%	21%	20%	28%	24%	2.3x	2.2x	11.2x	11.1x
MongoDB	44%	\$13,978	\$11,716	15%	16%	75%	75%	10%	12%	25%	29%	5.2x	4.4x	50.1x	35.8x
GitLab	63%	\$7,654	\$6,707	25%	22%	90%	90%	13%	15%	38%	37%	7.1x	5.8x	53.9x	39.3x
Progress Software	85%	\$2,580	\$3,986	29%	3%	84%	85%	39%	40%	68%	43%	4.1x	4.0x	10.5x	10.0x
RingCentral	60%	\$2,313	\$3,849	5%	6%	78%	78%	26%	27%	31%	33%	1.5x	1.4x	5.9x	5.3x
Asana	58%	\$3,762	\$3,563	8%	11%	90%	90%	7%	10%	15%	21%	4.6x	4.1x	61.2x	42.2x
Rackspace	40%	\$323	\$3,481	(2%)	2%	21%	22%	10%	12%	9%	13%	1.3x	1.3x	12.7x	10.7x
TeamViewer	99%	\$2,447	\$2,888	29%	9%	89%	89%	43%	43%	72%	52%	3.3x	3.0x	7.5x	6.9x
Sinch	66%	\$1,963	\$2,584	13%	5%	34%	34%	12%	12%	26%	17%	0.9x	0.8x	7.2x	6.8x
Five9	41%	\$1,917	\$2,144	10%	10%	62%	62%	20%	21%	31%	31%	1.9x	1.7x	9.4x	8.1x
Extreme Networks	68%	\$1,751	\$1,793	16%	6%	63%	64%	16%	17%	32%	23%	1.5x	1.4x	9.7x	8.4x
LiveRamp	69%	\$1,720	\$1,374	8%	9%	74%	75%	20%	22%	28%	31%	1.8x	1.6x	9.0x	7.4x
init innovation	90%	\$439	\$524	35%	16%	37%	36%	15%	16%	50%	32%	1.5x	1.3x	9.8x	8.0x
cBrain	52%	\$505	\$510	29%	23%	84%	84%	38%	40%	68%	63%	10.5x	8.5x	27.5x	21.5x
LivePerson	42%	\$79	\$423	(19%)	6%	73%	76%	(3%)	(1%)	(23%)	5%	1.7x	1.6x	NM	NM
TomTom	76%	\$649	\$404	4%	7%	85%	85%	(0%)	7%	4%	14%	0.7x	0.6x	NM	8.9x
Aptitude Software	72%	\$207	\$180	5%	8%	43%	43%	16%	18%	22%	26%	1.9x	1.8x	11.7x	9.7x
75th Percentile	84%	\$8,776	\$7,959	18%	12%	84%	85%	31%	33%	44%	43%	4.3x	4.1x	21.3x	15.5x
Mean	68%	\$16,091	\$16,613	12%	9%	69%	69%	21%	22%	33%	31%	3.3x	3.0x	18.9x	14.7x
Median	69%	\$2,138	\$3,184	9%	8%	75%	76%	18%	19%	31%	31%	2.1x	2.0x	10.9x	9.7x
25th Percentile	57%	\$613	\$1,162	5%	4%	61%	62%	12%	12%	24%	23%	1.5x	1.4x	9.1x	7.9x

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/ Revenue threshold >50.0x, EV/ EBITDA threshold >100.0x); N.A. = not applicable
Source(s): S&P Capital IQ as of April 30, 2025, Carlsquare analysis

Trading comparables – Sales and marketing

Figures are in \$m except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
AppLovin	51%	\$91,124	\$93,939	22%	21%	81%	84%	68%	73%	90%	94%	16.7x	13.8x	24.7x	18.9x
The Trade Desk	38%	\$26,363	\$24,754	16%	19%	80%	81%	38%	40%	54%	59%	8.7x	7.3x	22.5x	18.3x
Wix.com	69%	\$9,480	\$9,338	13%	13%	70%	70%	24%	27%	37%	40%	4.7x	4.2x	19.2x	15.5x
Braze	64%	\$3,257	\$2,831	17%	17%	70%	70%	5%	9%	22%	26%	4.1x	3.5x	75.2x	38.5x
DoubleVerify	43%	\$2,154	\$1,935	9%	12%	82%	82%	32%	33%	41%	44%	2.7x	2.4x	8.4x	7.4x
Criteo	68%	\$1,851	\$1,657	5%	8%	88%	88%	33%	33%	38%	41%	1.4x	1.3x	4.3x	3.9x
Sprout Social	40%	\$1,216	\$1,170	11%	13%	79%	79%	12%	14%	23%	27%	2.6x	2.3x	22.0x	16.4x
Yext	78%	\$860	\$832	6%	6%	78%	77%	23%	26%	29%	32%	1.9x	1.8x	8.2x	6.8x
VTEX	65%	\$985	\$774	7%	17%	74%	75%	10%	14%	17%	31%	3.1x	2.7x	30.7x	19.3x
Weave	60%	\$794	\$751	15%	15%	73%	73%	4%	6%	19%	21%	3.2x	2.8x	85.6x	49.4x
BigCommerce	60%	\$412	\$454	4%	5%	78%	78%	9%	10%	12%	16%	1.3x	1.3x	15.0x	12.0x
dotdigital	80%	\$338	\$280	15%	8%	79%	79%	30%	30%	46%	38%	2.3x	2.2x	7.7x	7.1x
comScore	32%	\$25	\$275	3%	3%	44%	45%	13%	14%	16%	18%	0.8x	0.7x	5.8x	5.1x
Cardlytics	9%	\$75	\$231	2%	8%	43%	45%	(0%)	3%	2%	11%	0.8x	0.8x	NM	27.9x
Eagle Eye	78%	\$158	\$143	11%	14%	96%	96%	24%	26%	36%	40%	2.1x	1.9x	8.8x	7.3x
75th Percentile	68%	\$2,706	\$2,383	15%	16%	81%	81%	31%	31%	40%	41%	3.7x	3.2x	24.2x	19.1x
Mean	56%	\$9,273	\$9,291	10%	12%	74%	75%	22%	24%	32%	36%	3.8x	3.3x	24.2x	16.9x
Median	60%	\$985	\$832	11%	13%	78%	78%	23%	26%	29%	32%	2.6x	2.3x	17.1x	15.5x
25th Percentile	42%	\$375	\$367	6%	8%	71%	72%	10%	12%	18%	23%	1.6x	1.5x	8.3x	7.2x

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/ Revenue threshold >50.0x, EV/ EBITDA threshold >100.0x); N.A. = not applicable
Source(s): S&P Capital IQ as of April 30, 2025, Carlsquare analysis

Trading comparables – SCM

Figures are in \$m except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
WiseTech	63%	\$18,789	\$18,729	21%	26%	86%	87%	52%	54%	74%	80%	20.9x	16.6x	40.0x	30.6x
Manhattan Associates	57%	\$10,770	\$10,611	2%	7%	58%	58%	34%	35%	36%	42%	10.0x	9.3x	29.4x	26.6x
Descartes	82%	\$8,994	\$8,755	10%	12%	77%	77%	45%	46%	55%	58%	12.2x	10.8x	27.2x	23.7x
SPS Commerce	66%	\$5,450	\$5,367	20%	13%	70%	70%	30%	31%	50%	44%	7.1x	6.3x	23.2x	20.1x
Kinaxis	98%	\$3,791	\$3,531	12%	14%	63%	64%	24%	26%	36%	40%	6.5x	5.7x	27.1x	22.3x
Tecsys	89%	\$455	\$433	17%	10%	48%	49%	10%	13%	26%	24%	3.1x	2.8x	32.1x	21.3x
Quartix	97%	\$141	\$138	18%	10%	70%	70%	20%	21%	38%	31%	2.9x	2.6x	14.4x	12.6x
75th Percentile	93%	\$9,882	\$9,683	19%	14%	73%	73%	39%	40%	52%	51%	11.1x	10.1x	30.7x	25.2x
Mean	79%	\$6,913	\$6,795	14%	13%	67%	68%	31%	32%	45%	45%	8.9x	7.7x	27.6x	22.5x
Median	82%	\$5,450	\$5,367	17%	12%	70%	70%	30%	31%	38%	42%	7.1x	6.3x	27.2x	22.3x
25th Percentile	64%	\$2,123	\$1,982	11%	10%	61%	61%	22%	23%	36%	35%	4.8x	4.2x	25.2x	20.7x

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/ Revenue threshold >50.0x, EV/ EBITDA threshold >100.0x); N.A. = not applicable
Source(s): S&P Capital IQ as of April 30, 2025, Carlsquare analysis

Trading comparables – Travel Tech

Figures are in \$m except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Uber	93%	\$169,413	\$169,684	15%	14%	40%	41%	17%	19%	32%	33%	3.4x	2.9x	20.0x	15.7x
Booking Holdings	96%	\$165,932	\$166,721	9%	8%	87%	87%	36%	37%	45%	45%	6.5x	6.0x	18.1x	16.3x
Airbnb	74%	\$75,425	\$67,108	10%	10%	83%	83%	35%	36%	45%	45%	5.5x	5.0x	15.9x	14.1x
Trip.com	76%	\$38,556	\$33,671	16%	14%	81%	81%	31%	32%	47%	46%	4.0x	3.5x	13.1x	11.0x
Expedia	76%	\$20,019	\$22,477	6%	7%	90%	90%	22%	22%	27%	29%	1.6x	1.5x	7.2x	6.6x
MakeMyTrip	85%	\$11,507	\$11,042	20%	20%	86%	55%	17%	20%	37%	40%	9.6x	8.0x	56.4x	41.1x
Lyft	65%	\$5,216	\$4,489	12%	12%	43%	42%	8%	9%	19%	21%	0.7x	0.6x	9.2x	7.2x
Global Business Travel	70%	\$3,212	\$4,144	5%	6%	62%	62%	22%	23%	27%	29%	1.6x	1.5x	7.5x	6.8x
TravelSky	78%	\$4,083	\$2,604	14%	7%	51%	51%	38%	39%	52%	46%	2.0x	1.9x	5.3x	4.9x
Flight Centre Travel	55%	\$1,806	\$2,078	5%	6%	76%	76%	18%	19%	23%	25%	1.2x	1.1x	6.4x	5.7x
Agilysys	52%	\$2,061	\$2,061	14%	18%	63%	64%	18%	20%	32%	38%	6.8x	5.7x	37.2x	29.0x
Despegar.com	100%	\$1,626	\$1,612	8%	12%	73%	73%	23%	24%	31%	36%	2.0x	1.7x	8.6x	7.3x
eDreams ODIGEO	79%	\$1,000	\$1,390	25%	8%	84%	84%	23%	24%	48%	32%	1.6x	1.5x	7.0x	6.2x
Tripadvisor	46%	\$1,470	\$1,309	4%	7%	93%	92%	17%	18%	21%	25%	0.7x	0.6x	4.0x	3.6x
Corporate TMC	71%	\$1,148	\$1,133	9%	9%	79%	81%	29%	31%	38%	40%	2.4x	2.2x	8.2x	7.2x
PROS Holdings	50%	\$816	\$955	9%	10%	69%	70%	12%	15%	21%	25%	2.7x	2.4x	22.3x	16.1x
Webjet	44%	\$996	\$778	(6%)	15%	58%	60%	42%	44%	36%	59%	3.4x	2.9x	8.1x	6.8x
SiteMinder	60%	\$738	\$723	30%	26%	66%	65%	10%	15%	40%	41%	4.4x	3.4x	41.7x	22.8x
RateGain	51%	\$605	\$486	13%	17%	66%	66%	21%	21%	34%	38%	3.4x	2.9x	16.3x	13.6x
HomeToGo	69%	\$335	\$292	62%	7%	88%	87%	12%	15%	74%	22%	0.8x	0.8x	6.6x	5.1x
75th Percentile	78%	\$13,635	\$13,901	15%	15%	85%	83%	30%	31%	45%	42%	4.1x	3.5x	18.6x	15.8x
Mean	69%	\$25,298	\$24,738	14%	12%	72%	71%	23%	24%	36%	36%	3.2x	2.8x	16.0x	12.4x
Median	71%	\$1,933	\$2,070	11%	10%	75%	72%	21%	22%	35%	37%	2.5x	2.3x	8.9x	7.3x
25th Percentile	55%	\$999	\$1,089	7%	7%	63%	62%	17%	19%	27%	28%	1.6x	1.5x	7.1x	6.5x

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/ Revenue threshold >50.0x, EV/ EBITDA threshold >100.0x); N.A. = not applicable
Source(s): S&P Capital IQ as of April 30, 2025, Carlsquare analysis

Trading comparables – Vertical software

Figures are in \$m except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Danaher	71%	\$142,654	\$158,246	3%	7%	60%	60%	31%	32%	34%	39%	6.5x	6.1x	20.7x	18.9x
Constellation Software	99%	\$76,194	\$79,352	19%	17%	77%	77%	27%	27%	46%	45%	6.6x	5.6x	24.5x	20.7x
Wolters Kluwer	86%	\$41,035	\$44,593	17%	6%	72%	72%	33%	33%	49%	39%	6.2x	5.9x	19.0x	17.8x
Amadeus	92%	\$34,261	\$36,805	21%	9%	75%	75%	38%	38%	59%	47%	4.8x	4.4x	12.7x	11.5x
Broadridge	98%	\$28,365	\$31,942	7%	6%	31%	31%	23%	25%	30%	30%	4.5x	4.3x	19.4x	17.4x
Guidewire Software	93%	\$17,176	\$16,893	15%	14%	64%	65%	20%	24%	36%	38%	13.5x	11.9x	66.9x	49.7x
AppFolio	75%	\$7,441	\$7,271	18%	16%	64%	64%	27%	28%	45%	45%	7.8x	6.7x	28.9x	23.7x
Dolby Laboratories	86%	\$7,401	\$6,933	4%	-	89%	89%	38%	36%	42%	36%	5.1x	5.1x	13.4x	14.1x
Sabre	51%	\$915	\$5,353	6%	6%	58%	58%	21%	21%	27%	27%	1.7x	1.6x	8.0x	7.5x
Workiva	64%	\$4,197	\$4,173	18%	17%	80%	81%	6%	11%	24%	27%	4.8x	4.1x	79.9x	38.9x
TietoEVRY	78%	\$2,124	\$2,913	(4%)	2%	80%	80%	18%	19%	14%	21%	1.0x	1.0x	5.7x	5.5x
CompuGroup Medical	76%	\$1,302	\$2,179	12%	3%	83%	83%	19%	20%	32%	23%	1.6x	1.6x	8.3x	7.7x
Vitec Software	69%	\$1,817	\$2,023	33%	8%	81%	83%	39%	40%	72%	47%	5.2x	4.8x	13.3x	12.1x
Craneware	72%	\$840	\$802	8%	8%	86%	85%	31%	31%	39%	39%	3.7x	3.5x	12.1x	11.2x
Olo	74%	\$1,036	\$690	19%	18%	59%	58%	16%	17%	34%	34%	2.1x	1.8x	13.2x	10.5x
PDF Solutions	46%	\$718	\$608	15%	14%	70%	70%	15%	20%	31%	34%	2.9x	2.6x	19.4x	13.1x
PSI Software	100%	\$522	\$529	23%	11%	86%	87%	9%	11%	31%	22%	1.6x	1.5x	18.7x	13.0x
Cegedim	80%	\$186	\$520	14%	6%	95%	95%	19%	19%	33%	25%	0.7x	0.6x	3.6x	3.3x
SmartCraft	74%	\$413	\$406	24%	12%	91%	91%	37%	40%	61%	52%	7.2x	6.5x	19.6x	16.0x
RPMGlobal	84%	\$391	\$383	(7%)	-	50%	72%	18%	18%	11%	18%	5.7x	5.7x	31.2x	31.2x
IDOX	80%	\$339	\$354	14%	6%	72%	72%	29%	30%	43%	35%	2.8x	2.7x	9.7x	9.0x
Infomedia	68%	\$299	\$254	10%	7%	82%	82%	39%	40%	49%	47%	2.6x	2.5x	6.7x	6.2x
accesso Technology	62%	\$256	\$227	5%	6%	79%	79%	15%	16%	20%	23%	1.4x	1.3x	9.4x	8.2x
75th Percentile	86%	\$12,308	\$12,082	18%	13%	82%	83%	32%	33%	45%	42%	6.0x	5.7x	20.1x	18.3x
Mean	77%	\$16,082	\$17,541	13%	9%	73%	74%	25%	26%	37%	35%	4.4x	4.0x	20.2x	16.0x
Median	76%	\$1,302	\$2,179	14%	7%	77%	77%	23%	25%	34%	35%	4.5x	4.1x	13.4x	13.0x
25th Percentile	70%	\$468	\$525	6%	6%	64%	68%	18%	19%	30%	26%	1.9x	1.7x	9.6x	8.6x

Note(s): Negative EBITDA multiples were excluded from the analysis; N.M. = not meaningful (EV/ Revenue threshold >50.0x, EV/ EBITDA threshold >100.0x); N.A. = not applicable
Source(s): S&P Capital IQ as of April 30, 2025, Carlsquare analysis