

MEDICAL SERVICE SEARCHING OPERATION ON 07-07-20770

DDD BLOOD-BALANCE-PRESSURE

H. +

Q3/20 Sector Report

IT / Software

Vertical Sector Focus: Healthcare IT

IMAP

CAM:A1

MEDICAL.

R

ZONE:A

37500

36500

35500

34500

33500

32500

31500

30500

X-RAY



PATIENT

MISSIONDAY:0001

Security-scanning

RESOURCE GATHERER SUPPORT

HOSPITAL No:

HEART R: ZONE-R

MISSIONDAY:1985

ONLINE-P

CAM:A2

BLOOD-BALANCE-PRESSURE
CONNECTED



Agenda

1. Introduction	Page 3
2. Healthcare IT Market	
– Overview	Page 5
– Valuation and M&A activity	Page 11
3. IT / Software Market	
– Overview	Page 16
– Valuation and M&A activity	Page 18
4. Introduction to IMAP and relevant expertise	Page 26
5. Appendix	
– Healthcare IT: Valuation metrics, key figures & transactions	Page 30
– IT / Software: Valuation metrics, key figures & transactions	Page 40



Introduction

- We are pleased to present the IT/ Software Report Q3 2020. This report provides insights and analysis on current market trends, valuation developments as well as M&A dynamics within the Software and IT Services sector in Q3 2020
- This edition includes a special vertical sector focus on Healthcare IT. It provides an overview of market segments, trends and players in healthcare IT as well data on recent M&A activity and valuations
- The data shows distinct differences between the Healthcare IT market segments: whereas more traditional segments such as "ERP", "Data Management & Services" or "Administrative or Financial Management Software" have moved mostly sideways, valuations and number of transactions in emerging high-growth segments such as "Telehealth & Virtual Care" have increased strongly - despite and to some degree also favored by the Pandemic

Digital technology team



Dr. Carsten Lehmann
Managing Partner



Nils Keller
Director



Martin Michalek
Associate



Lennart Hunold
Analyst



Ruta Hildebrand
Partner

Healthcare specialist



Agenda

1. Introduction Page 3
2. Healthcare IT Market Page 5
 - **Overview** Page 5
 - Valuation and M&A activity Page 11
3. IT / Software Market Page 16
 - Overview Page 18
 - Valuation and M&A activity Page 26
4. Introduction to IMAP and relevant expertise Page 30
5. Appendix Page 40
 - Healthcare IT: Valuation metrics, key figures & transactions Page 30
 - IT / Software: Valuation metrics, key figures & transactions Page 40



Introduction to the Healthcare IT Market

Market segmentation and overview of trends and market developments

Introduction and segment overview

- The Healthcare Information Technology sector has experienced strong growth in recent years. In particular, global digitalization and new technological opportunities have played a major role as market drivers
- The COVID-19 pandemic has accelerated the digitalization of healthcare care provision due to significantly increased demand for remote consultation with physicians and digital therapies
- The Healthcare IT market players offer a wide range of products and solutions that contribute to a more efficient and effective healthcare infrastructure. A brief overview of six selected sub-segments reflects the dynamics of this multi-faceted market:



Healthcare Enterprise Software: companies providing inventory management, SCM, POM, HR management software etc.



Data Management and Services: companies providing predictive, descriptive, prescriptive and cognitive analytics software and services



Administrative and Financial Management: companies offering medical billing and financial management software and services



Drug Discovery and Clinical Research: digital solution providers for sequencing and data analysis, docking and molecular modelling etc.



Virtual Care/ Telehealth: companies providing software solutions for real-time tele medicine, remote monitoring and care related applications



Imaging and Diagnostics: companies providing software solutions for image diagnostics (MRI, Ultrasound, Xray, CT, etc)

Key trends



AI is increasingly used in product development, diagnostics and fraud detection



Technology enables **individualized medical care** and value-based reimbursements



Accelerating acceptance of **telehealth** services among patients and insurers



Assessing **compliance** risk in environment with stringent and dynamic regulation



Wearables facilitate the collection of data and promote new business models



Automation and digitalization of processes lead to increased efficiency gains



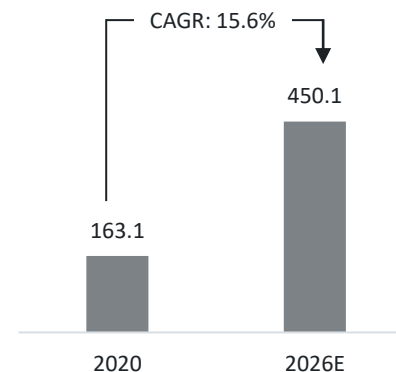
Application of **virtual reality** for education and treatment purposes in the healthcare industry



Predictive Analytics allows for coping with increasing complexity and time pressure

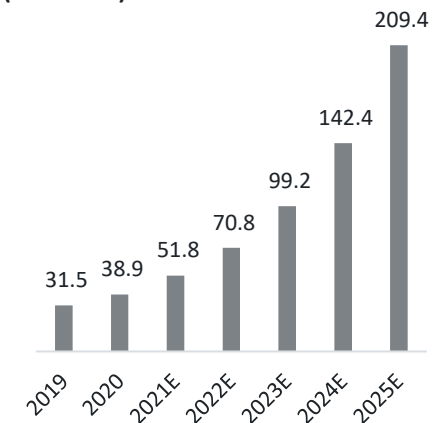
Global Healthcare IT market vol.

(in EUR bn)



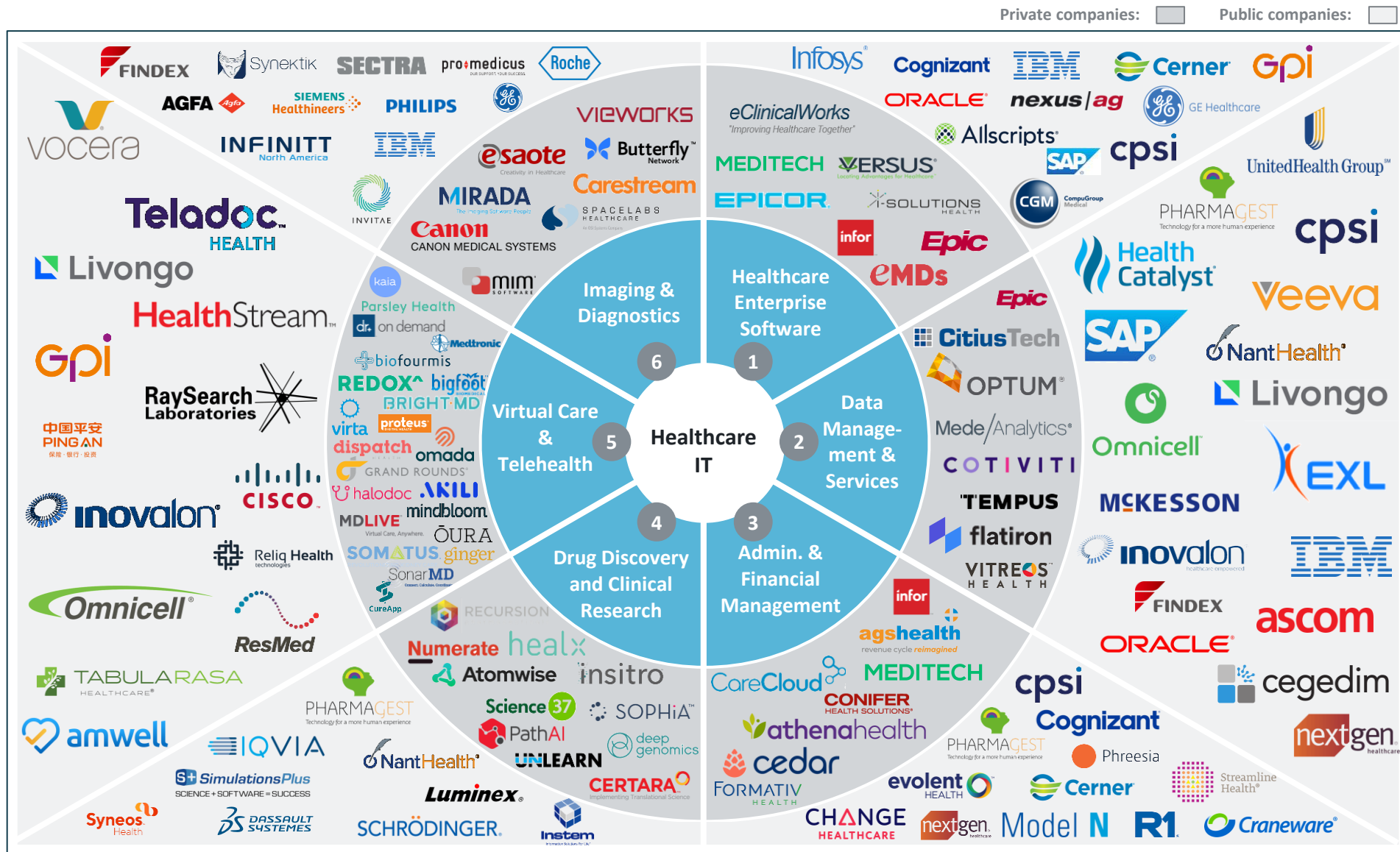
Global mobile Health market vol.¹⁾

(in EUR bn)



Healthcare IT Universe

Overview of private and public market players active in selected sub-segments¹



Selected industry trends

Healthcare Enterprise Software | Data Management and Services

1 Healthcare Enterprise Software



IT systems allow productivity and efficiency improvements at hospitals and outpatient medical centers



An already high and still growing number of resident physicians use EHR/EMR systems for patient data



Rising R&D activities for the development of innovative software solutions to improve the network coverage



Stringent rules to improve coverage of the entire healthcare network

2 Data Management and Services



Transition from paper charts to real-time monitoring systems and the use of electronic health records to gather patients' health data



Industry players invest significant amounts of money in R&D processes to offer unique platforms and solutions with enhanced features to gain competitive advantage



The outbreak of COVID-19 prompted nations across the globe to reconsider the initiative to implement healthcare analytics



Increasing need for business intelligence to optimize health administration and strategy

Market size

(in EUR bn)

CAGR: 13.0%

36.7

2019

76.5

2025E

Global market % by component¹

■ Hardware ■ Software ■ Analytics services

41%

26%

2016

42%

34%

2025E

Market size

(in EUR bn)

CAGR: 21.2%

10.4

2016

58.3

2025E

Selected industry trends

Administrative and Financial Management | Drug discovery and Clinical Research

3 Administrative and Financial Management



Regulatory mandates for the adoption of EHR/EMR to determine whether the patient is eligible for payment



Increasing exposure to challenges such as cybercrime, or changing government regulations requires specific analysis, monitoring and detection solutions



Demand for efficiency-enhancing software to counter increasing cost pressure within the healthcare sector



Reduction in manual billing errors or preventing the duplication of work can improve financial performance

4 Drug discovery and Clinical Research



AI-enabled prediction tools improve the speed and accuracy of preclinical testing



More efficient design of the R&D process helps companies to reduce costs



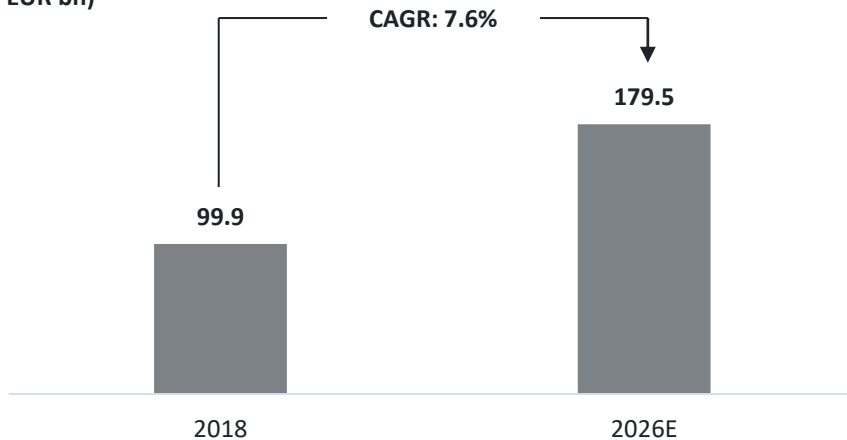
Improvement of drug approval rates through IT-supported, and more effective R&D processes



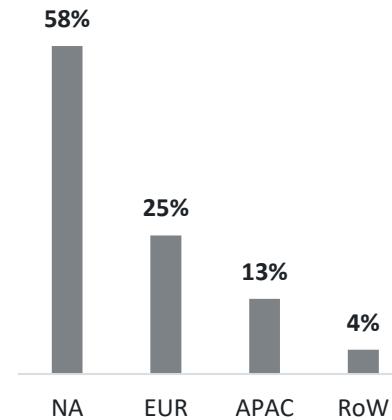
Increasing R&D expenditures in the pharmaceutical and biopharmaceutical industry

Market size

(in EUR bn)

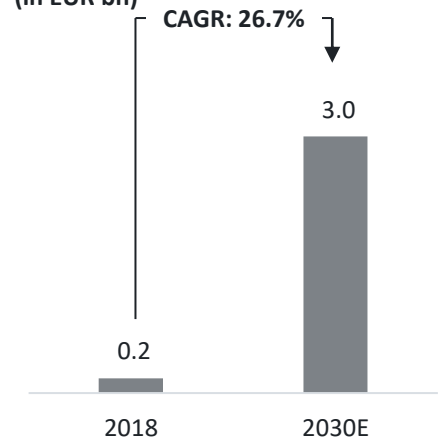


Global market % by region in 2030¹



Market size

(in EUR bn)



Selected industry trends

Medication and Therapeutics/ Virtual Care | Imaging and Diagnostics

5 Virtual Care & Telehealth



Remote consultations and therapies allow healthcare provision to remotely located patients as well as a country wide coverage



Increasing use of smartphones and a growing number of internet users drive the increasing adoption of digital therapeutics among patients



Growing demand for convenient, digital solutions to monitor vital stats without intervention



Monitoring of intake ensures continuous supply of medication to the patient

6 Imaging and Diagnostics



Improved imaging leads to a more precise diagnosis and respective detection of e.g. tumors



Big data analytics combined with machine learning enable more precise and reliable diagnostic results

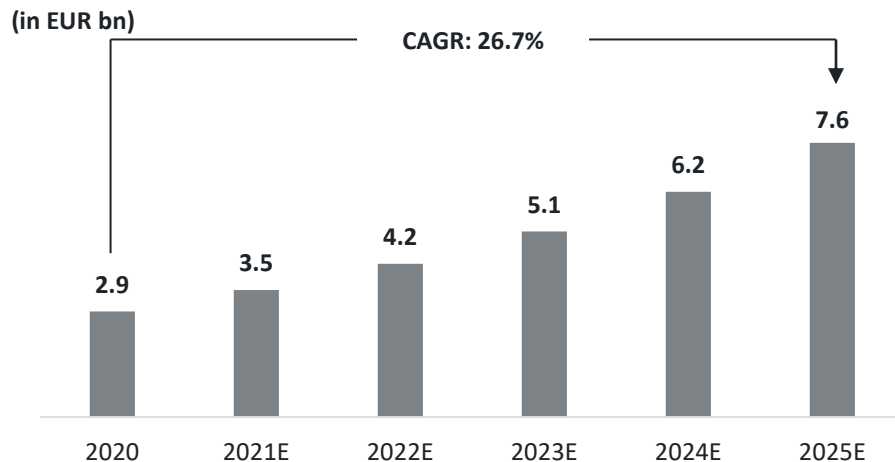


Virtual and augmented reality enable 3D medical imaging for better imaging and procedure planning

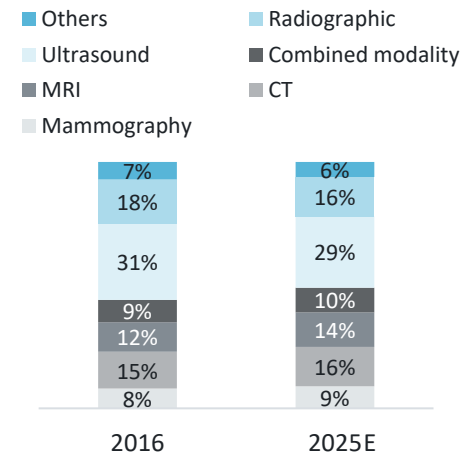


Improved imaging allows more precise and less invasive surgical procedures

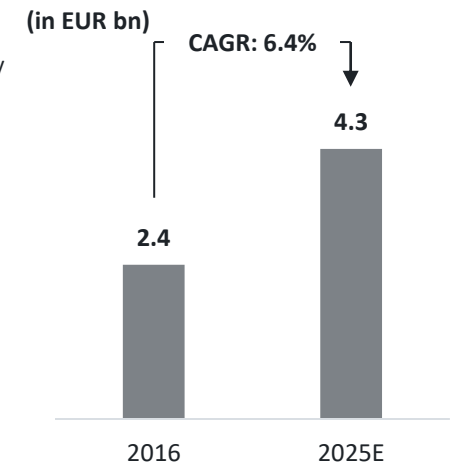
Market size



Global imaging analytics SW market



Market size



Agenda

1. Introduction Page 3
2. Healthcare IT Market Page 5
 - Overview
 - **Valuation and M&A activity** Page 11
3. IT / Software Market Page 16
 - Overview
 - Valuation and M&A activity Page 18
4. Introduction to IMAP and relevant expertise Page 26
5. Appendix Page 30
 - Healthcare IT: Valuation metrics, key figures & transactions Page 30
 - IT / Software: Valuation metrics, key figures & transactions Page 40



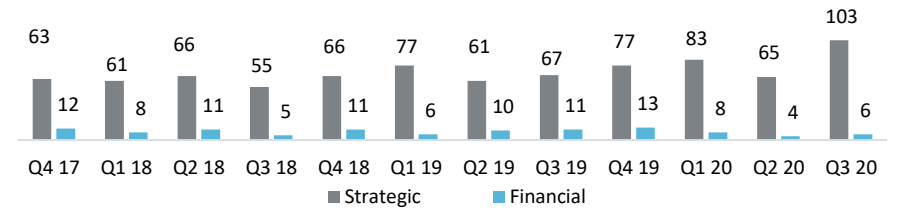
Deal and Valuation Dashboard

Healthcare IT market

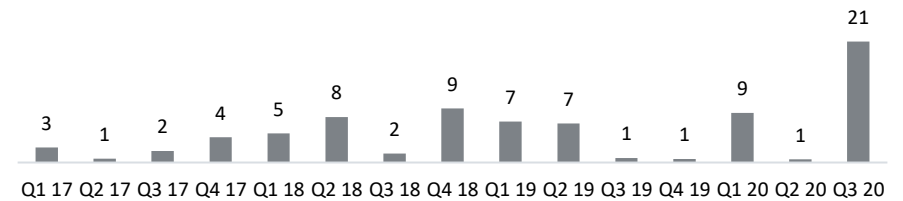
Major global transactions in Q1-Q3 2020

Buyer	Target	Amount	EV/ Revenue	EV/ EBITDA
Teladoc HEALTH	Livongo*	€12,530m	70.8x	1,541x
VERTAS CAPITAL	Business of DXC.technology	€4,234m	3.6x	n.a.
Healthcare merger	SOC Telemed*	€610m	n.a.	n.a.
Dedalus	Business of DXC.technology	€444m	n.a.	n.a.
CGM CompuGroup Medical	Assets of Cerner	€225m	3.4x	19.1x
CHANGE HEALTHCARE	PDX	€187m	n.a.	n.a.
Walmart*	Business of carezone	€169m	n.a.	n.a.

Global Healthcare Technology Count



Global Healthcare Technology Vol. (in EUR bn)¹



Selected public companies

Healthcare Enterprise SW



Data Mngmt & Services



Admin. & Fin. Services



Drug Discovery & Research



Virtual Care & Telehealth



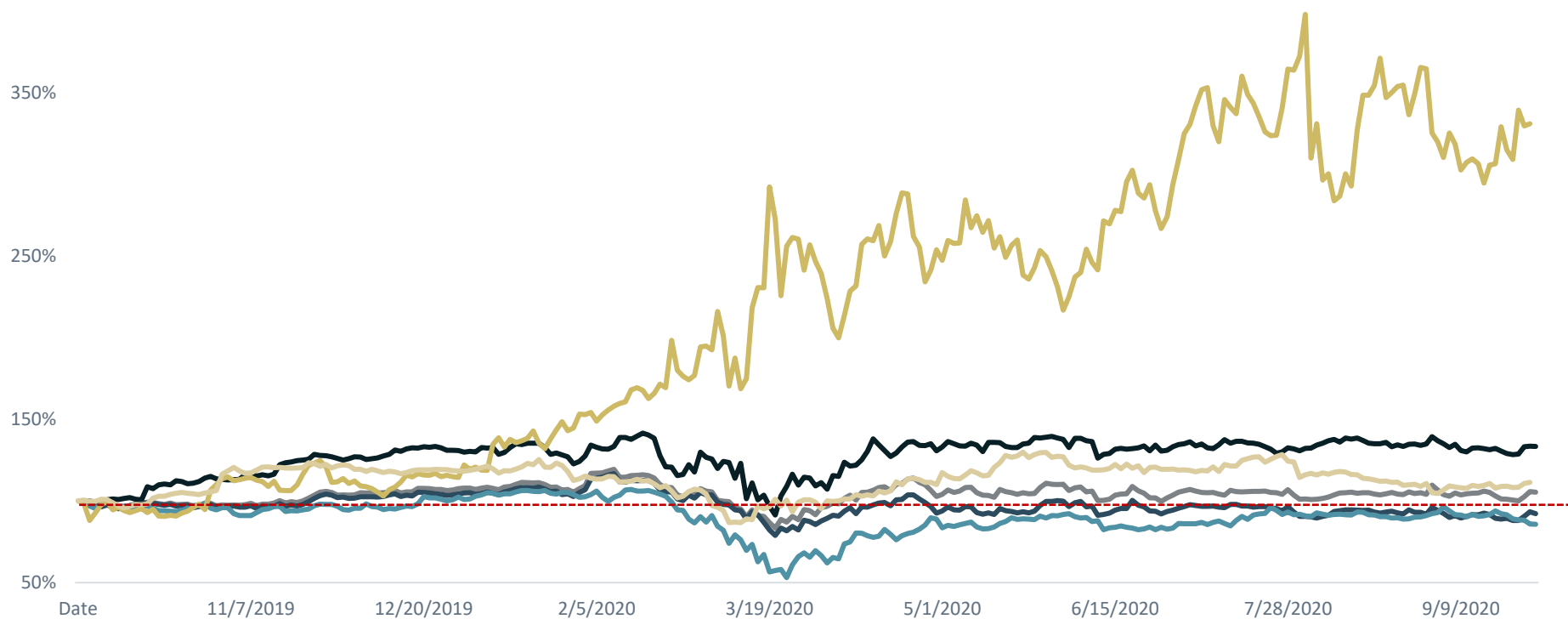
Imaging & Diagnostics



Stock Performance

Segmented, indexed stock performance – Healthcare IT market¹

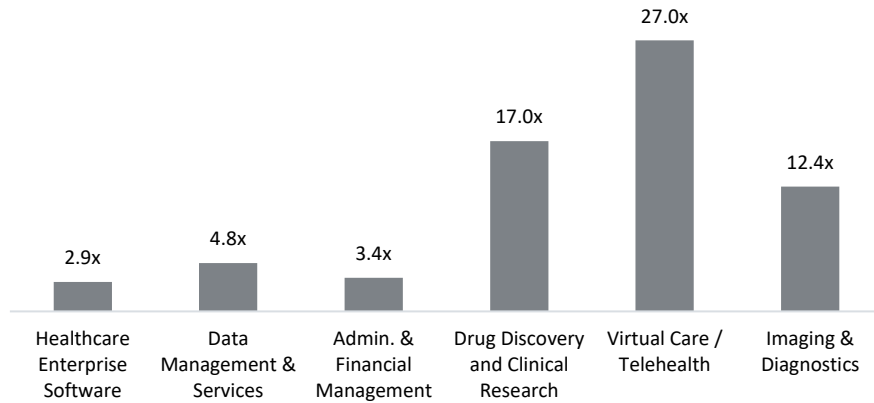
Q3 2019 – Q3 2020 indexed stock performance



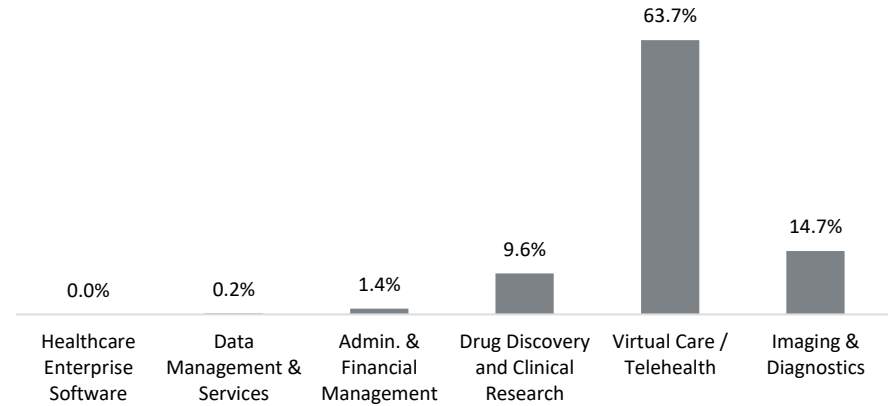
Segment Valuation (I/II)

Median segment valuation metrics and operating KPIs in 2020E

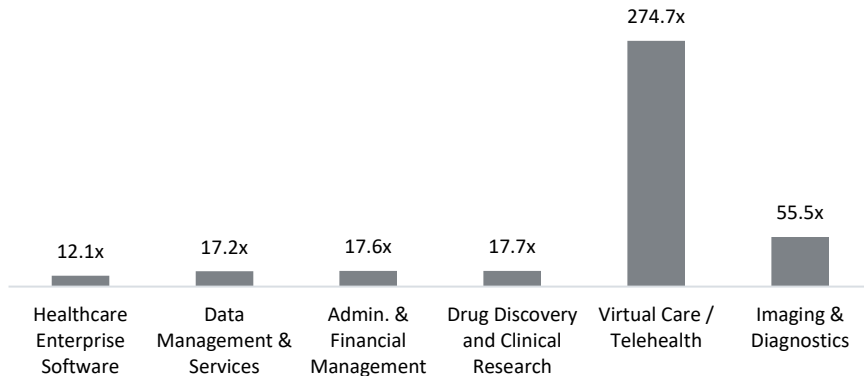
EV/Revenue 2020E



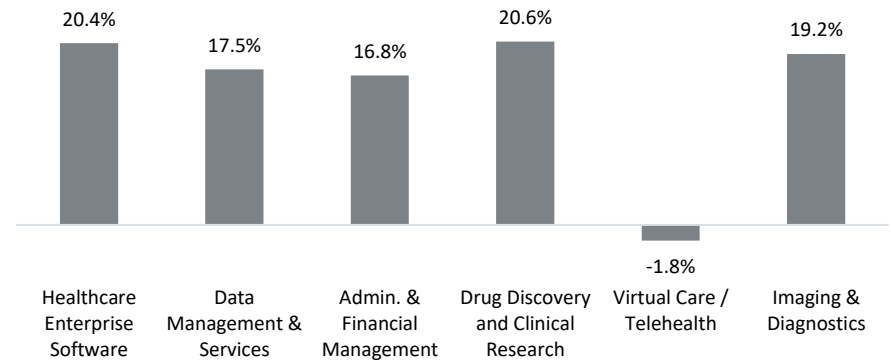
Revenue growth 2020E (YOY)



EV/EBITDA 2020E



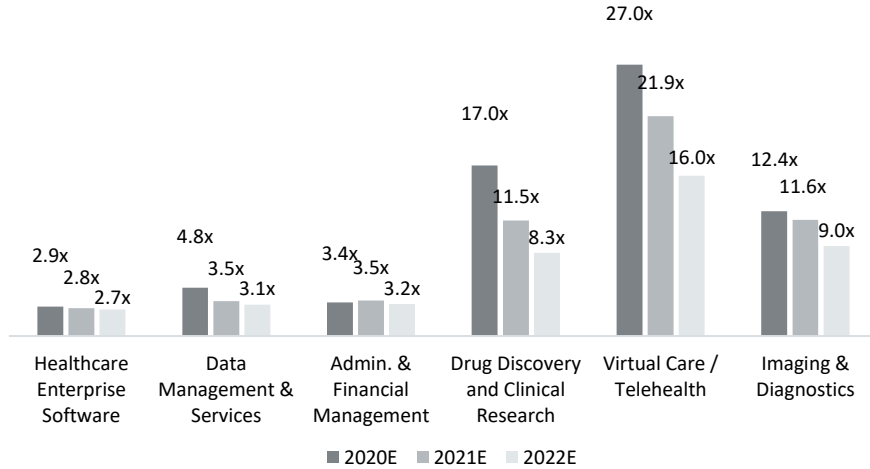
EBITDA margin 2020E



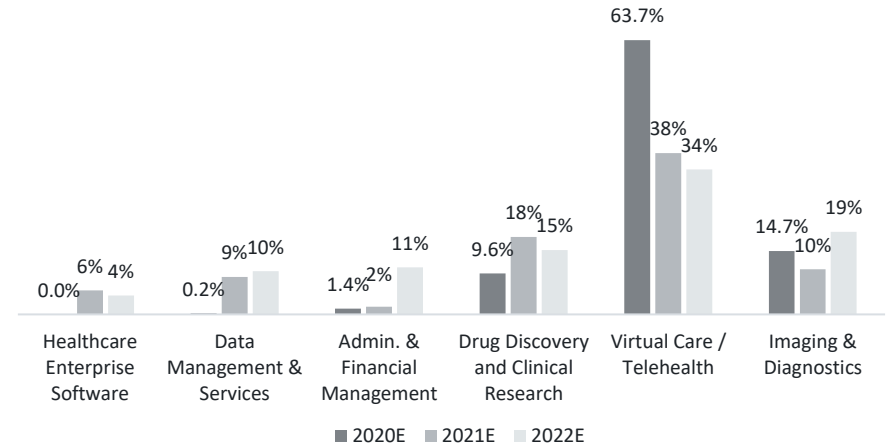
Segment Valuation (II/II)

Development of the median segment valuation metrics between 2020E and 2022E

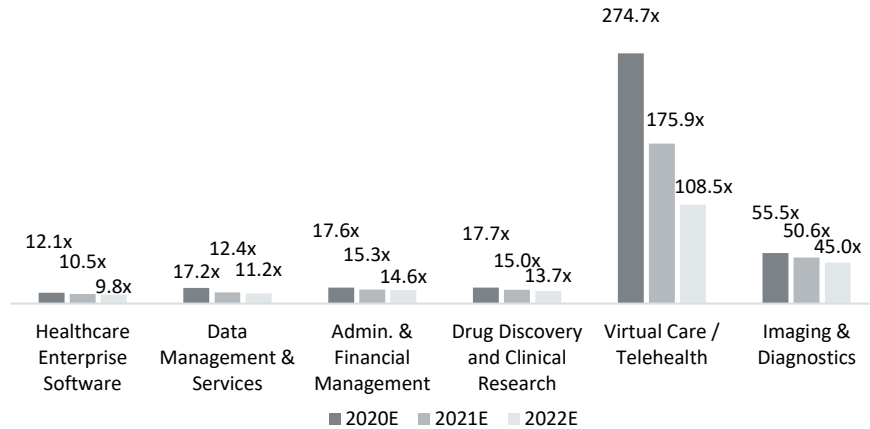
EV/Revenue 2020E-2022E



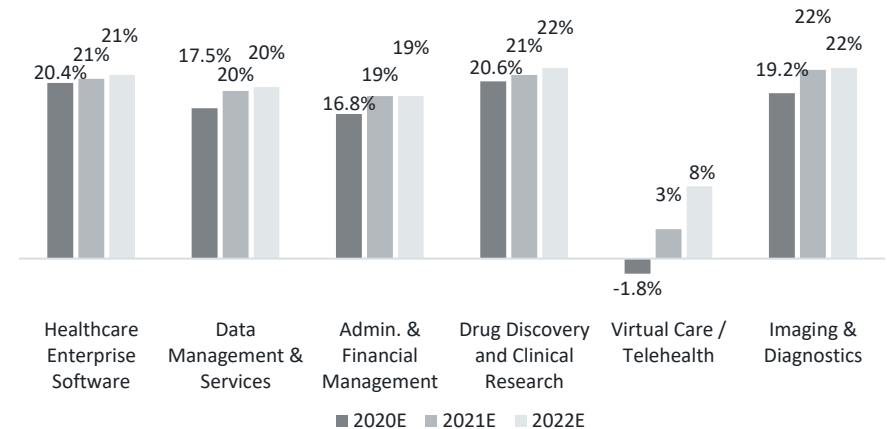
Revenue growth 2020E-2022E (YOY)



EV/EBITDA 2020E-2022E



EBITDA margin 2020E-2022E



Agenda

1. Introduction Page 3
2. Healthcare IT Market Page 5
 - Overview Page 11
 - Valuation and M&A activity Page 11
3. IT / Software Market Page 16
 - **Overview** **Page 16**
 - Valuation and M&A activity Page 18
4. Introduction to IMAP and relevant expertise Page 26
5. Appendix Page 30
 - Healthcare IT: Valuation metrics, key figures & transactions Page 30
 - IT / Software: Valuation metrics, key figures & transactions Page 40



Sector segmentation | Executive Summary

Welcome to IMAP Germany's Software Industry Report

Sector segmentation overview

- How we segment the Software sector
 - There is no right or wrong in segmenting the Software industry in specific sub-sectors for valuation and M&A purposes as multiple dimensions of overlap exist, e.g. in terms of technological and functional focus, business model, vertical, or company size
 - Existing industry metrics and reports sometimes show no segmentation at all or more than 15 sub-sectors
- We have chosen a simplified approach by distinguishing 6 broad sub-sectors in our report:



Infrastructure and Cloud: companies providing hardware, software or services related to running and maintaining infrastructure and cloud environments



Software as a Service: companies following a subscription-based business model



Application software: companies providing application software



SW development: companies active in software development, either as service or technology providers



IT service: companies providing a broader spectrum of IT services



Conglomerates: a collection of software and IT companies with a market cap. in excess of USD100bn

Executive Summary

- The global software market is continuously characterized by high levels of **deal activity**. Q3 2020 is an average quarter in the overall view but compared to Q2 both deal volume and deal count have increased significantly. **The sharp increase in deal volume and count** is likely to be linked to the **recovery of the markets** from the Corona pandemic
- **EBITDA valuations show a positive development for all sub-segments except conglomerates** - Multiples have developed as follows compared to Q2 2020:
 - Infrastructure and Cloud 14.3x (+0.7%); Software as a Service 43.7x (+22.4%); Application Software 29.5x (+6.1%); Software development 15.7x (+21.7%); IT Service 10.6x (+8.2%); Conglomerates 16.0x (-3.0%)
- **European deal volume** has a **lower share** of global deal volume compared to the share in terms of deal activity, which indicates smaller transaction volumes on average for European targets. The **share of financial buyers is slightly higher in Europe** compared with global M&A activity
- In the Q3 2020, **all analyzed sub-sectors have recovered from the Covid crisis** and show a stock performance clearly above that of the last 12 months. The different sectors report an LTM share performance between +6% and +57% - with IT Services being the clear frontrunner with +57%
- Providers of **application software** remain the **highest valued sub-sector** with a median revenue multiple for 2020E of 9.5x, followed by Conglomerates and SaaS companies with 5.6x and 5.5x respectively

Agenda

- | | | |
|----|--|----------------|
| 1. | Introduction | Page 3 |
| 2. | Healthcare IT Market | |
| | – Overview | Page 5 |
| | – Valuation and M&A activity | Page 11 |
| 3. | IT / Software Market | |
| | – Overview | Page 16 |
| | – Valuation and M&A activity | Page 18 |
| 4. | Introduction to IMAP and relevant expertise | Page 26 |
| 5. | Appendix | |
| | – Healthcare IT: Valuation metrics, key figures & transactions | Page 30 |
| | – IT / Software: Valuation metrics, key figures & transactions | Page 40 |



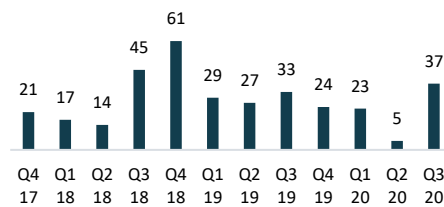
Deal Dashboard

Application and system software market

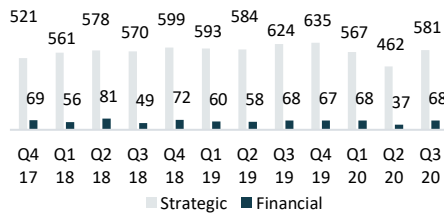
Selected global transactions

Buyer	Target	Amount	EV/EBITDA
Ice Data Services	EllieMae	€9,302m	24.0x
Roper	Project Viking	€4,522m	n.a.
Clayton KKR	EPICOR	€3,931m	13.6x
EMERSON	OSI	€1,356m	n.a.
Cambium Learning Group	Rosetta Stone	€658m	~7.0x
fastly	Signal Sciences	€657m	n.a.
BainCapital PRIVATE EQUITY	NUTANIX	€643m	n.a.

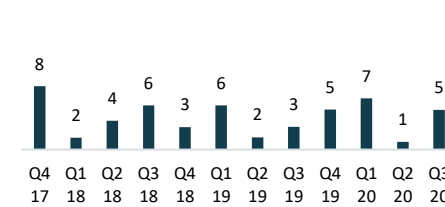
Global M&A volume in EUR bn



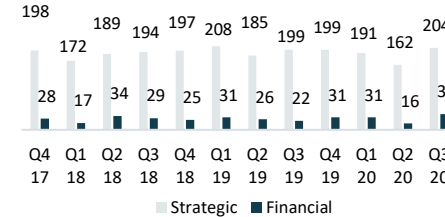
Global M&A Deal Count



Europe M&A volume in EUR bn



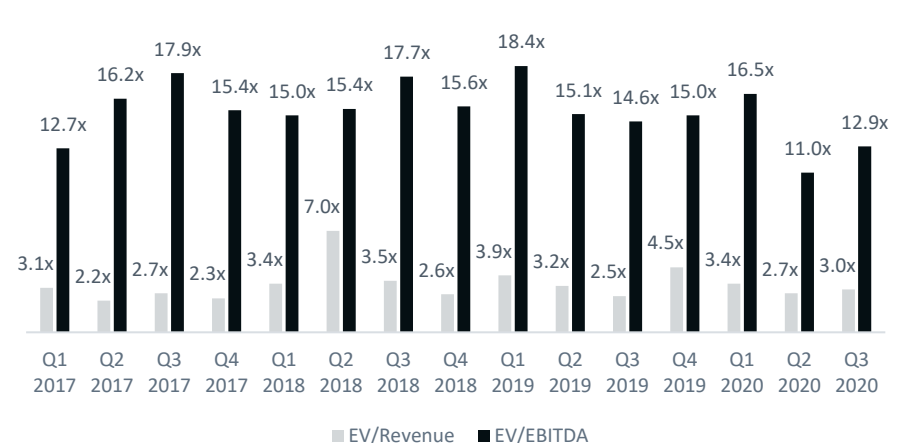
Europe M&A deal count



Selected European transactions

Buyer	Target	Amount	EV/EBITDA
TA ASSOCIATES IEQT	IFS	€3,000m	21.7x
RWS	SDL*	€1,000m	16.9x
amdocs	OPENET	€155m	n.a.
TeamViewer	UBIMAX	€136m	n.a.
BLACKLINE	Rimilia	€128m	n.a.
celonis		€91m	n.a.
Delivery Hero	Glovo	€76m	n.a.

Quarterly transaction multiples between 2017 and Q3 2020



Top 10 - Most active global buyers 2016 – Q3 2020

Deal Count

THOMABRAVO	Thoma Bravo, LLC	31
VISTA EQUITY PARTNERS	Vista Equity Partners LLC	20
CISCO	Cisco Systems, Inc.	16
VMWARE	VMware, Inc.	16
SALESFORCE	salesforce.com, inc.	15
INSIGHT PARTNERS	Insight Venture	14
MARLIN EQUITY PARTNERS	Marlin Equity Partners	14
Hg	Hg Capital LLP	13
ORACLE	Oracle Corporation	12
MICROSOFT	Microsoft Corp.	11

Deal volume in EUR bn

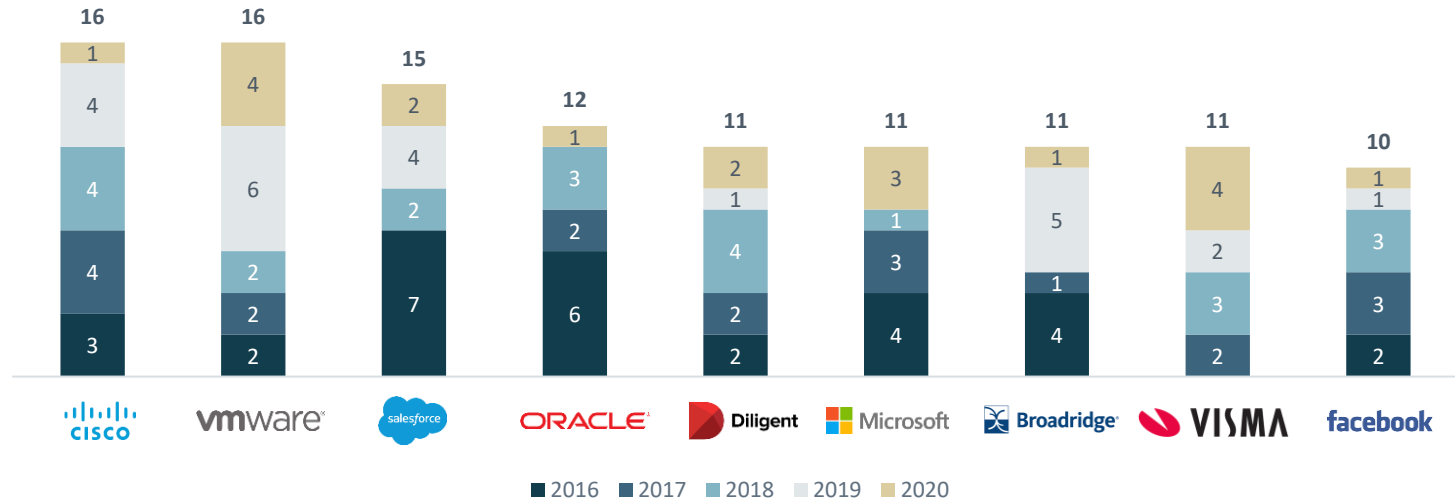
IBM	IBM	35.7
BROADCOM	Broadcom Inc.	32.5
SALESFORCE	salesforce.com, inc.	32.4
THOMABRAVO	Thoma Bravo, LLC	19.5
VISTA EQUITY PARTNERS	Vista Equity Partners LLC	15.8
INTEL	Intel Corporation	15.5
GIC	GIC Pte. Ltd.	12.8
QIAD	Qatar Investment	12.5
HELLMAN & FRIEDMAN	Hellman & Friedman LLC	11.9
CPP INVESTMENT BOARD	Canada Pension Plan	11.0

Buyer Universe

Strategic & financial acquirers in the application and system software market

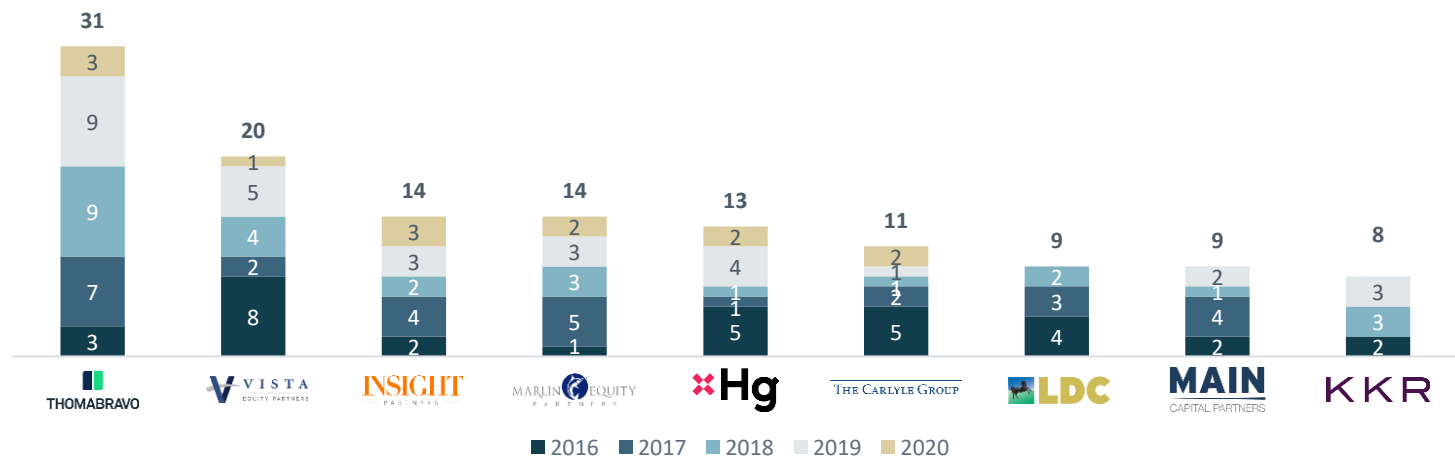
Most active strategic buyers of targets in the software sector by deal count, 2016 – Q3 2020

- In total, the 9 most active strategic buyers have closed **112 transactions** between 2016 and Q3 2020
- Cisco** accounted for most of the acquisitions in the area of application and system software with 16 transactions
- YTD (Q3 2020) **Vmware** was the most active strategic buyer with 3 transactions



Most active financial investors of targets in the software sector by deal count, 2016 – Q3 2020

- In total, the 9 most active financial investors have closed **129 transactions** between 2016 and Q3 2020
- Thoma Bravo** accounted for most of the acquisitions in the area of application and system software with 31 transactions
- YTD (Q3 2020) Thoma Bravo and Insight were the most active financial buyers with 3 transactions



Public Company Valuation

Selected public companies by sub-sector

Infrastructure



SaaS



Application



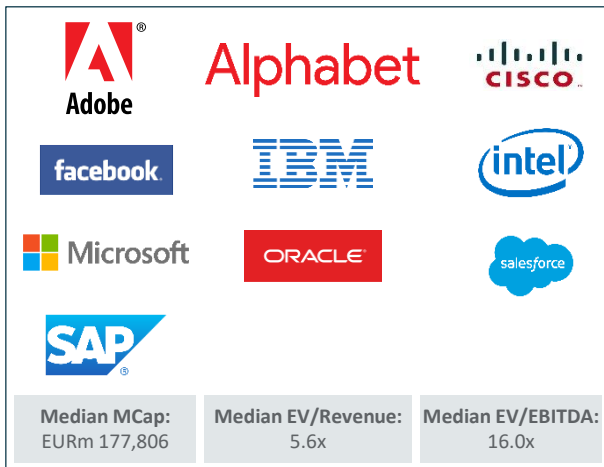
Software Development



IT Services



Conglomerates



Stock Performance

Segmented, indexed stock performance – Software market¹

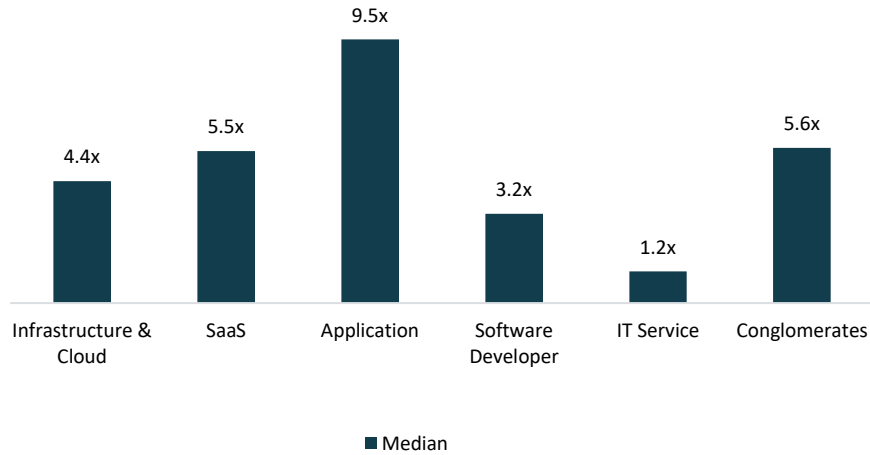
Q3 2019 – Q3 2020 indexed stock performance



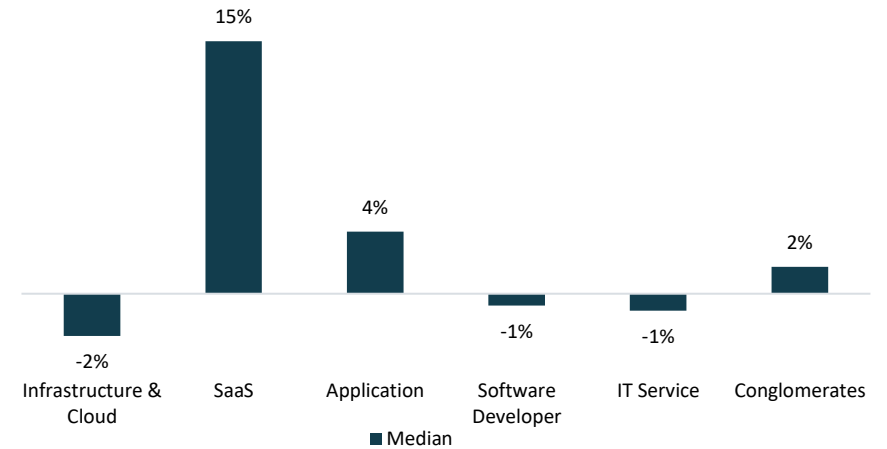
Segment Valuation (I/III)

Median segment valuation metrics and operating KPIs in 2020E

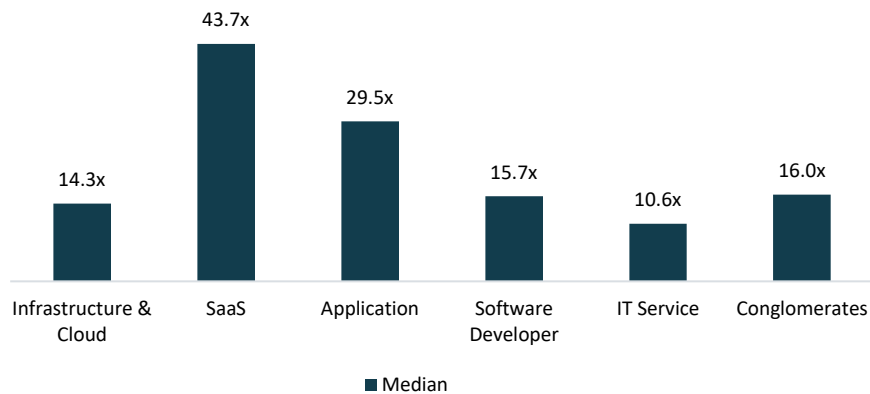
EV/Revenue 2020E



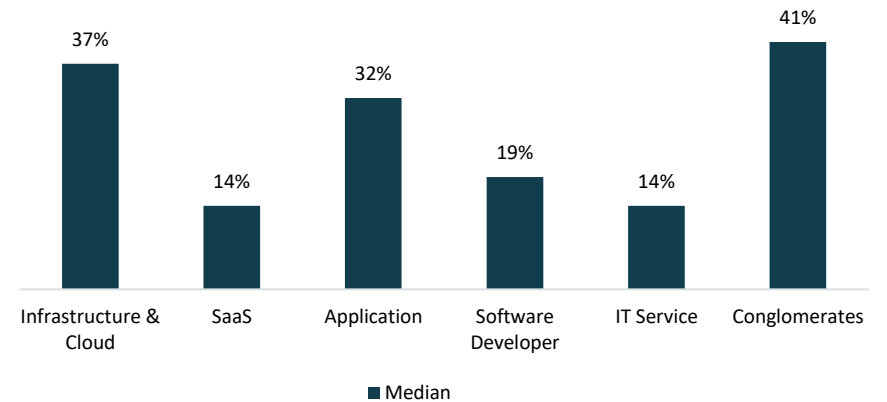
Revenue growth 2020E



EV/EBITDA 2020E



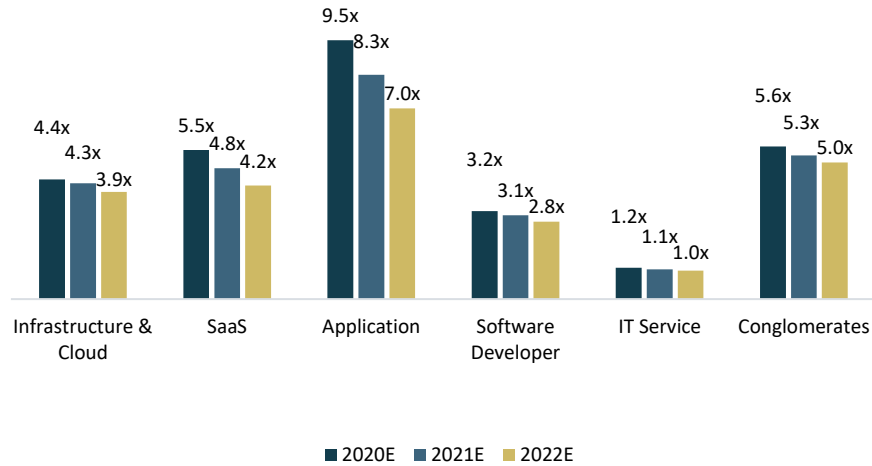
EBITDA margin 2020E



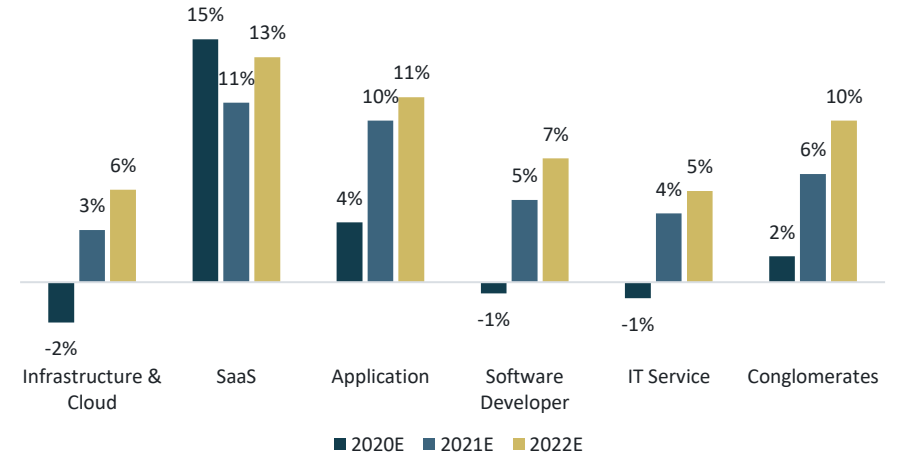
Segment Valuation (II/III)

Development of the median segment valuation metrics between 2020E and 2022E

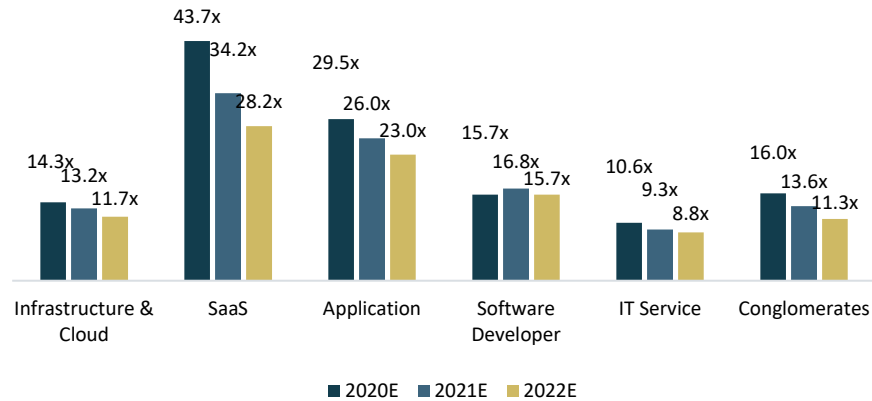
EV/Revenue 2020E-2022E



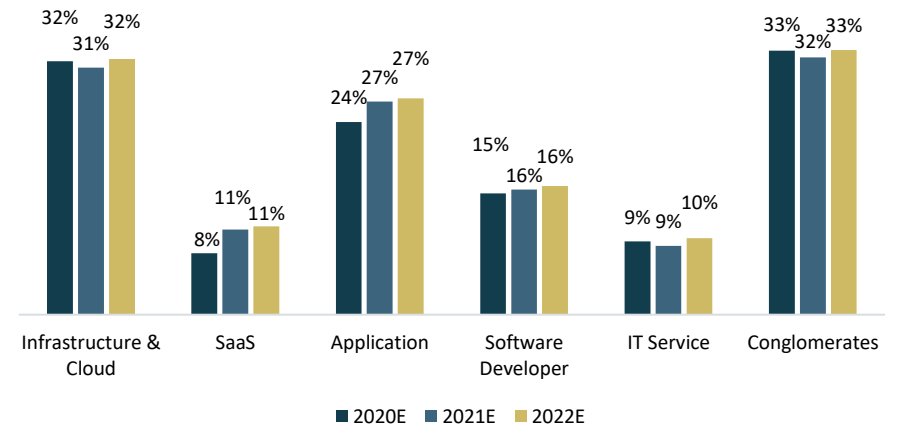
Revenue growth 2020E-2022E



EV/EBITDA 2020E-2022E



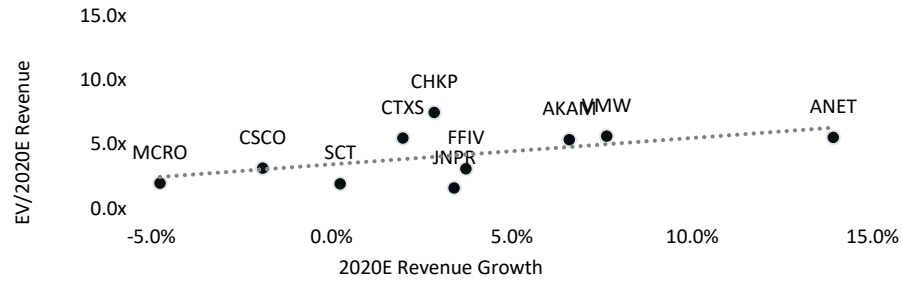
EBITDA margin 2020E-2022E



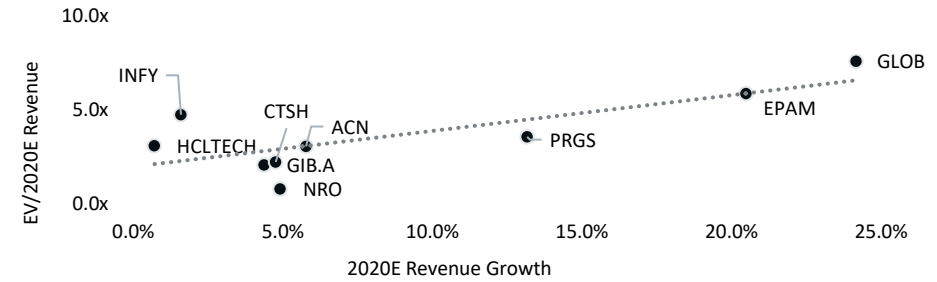
Segment Valuation (III/III)

Correlation between EV/Revenue 2020E and revenue growth 2020E

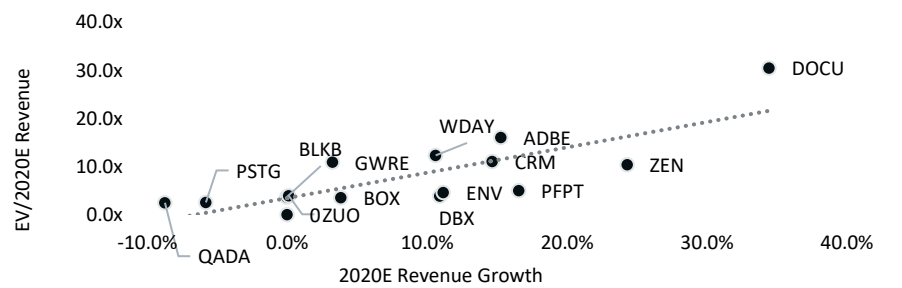
Infrastructure



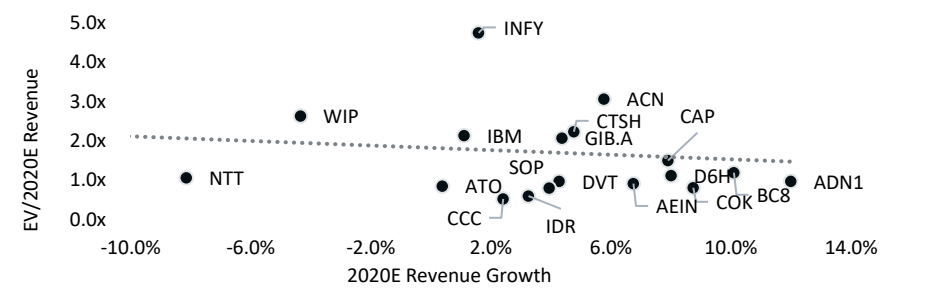
Software Developer



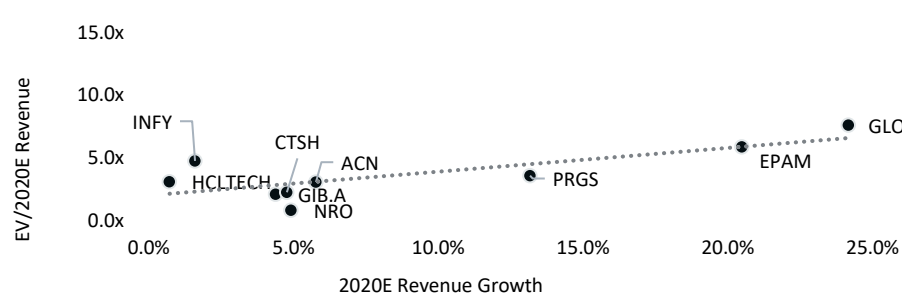
SaaS



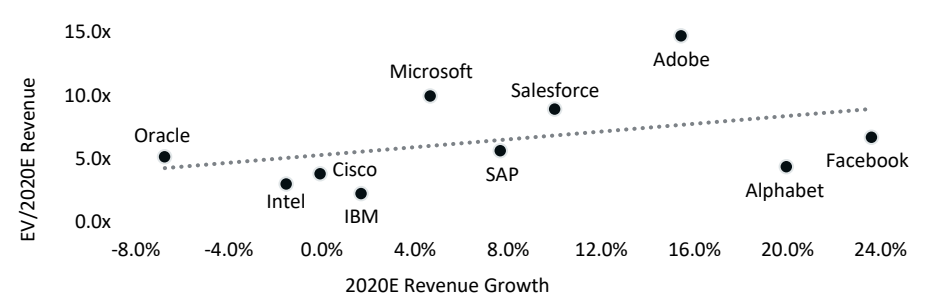
IT Service



Application



Conglomerates



Agenda

- | | | |
|-----------|--|----------------|
| 1. | Introduction | Page 3 |
| 2. | Healthcare IT Market | |
| | – Overview | Page 5 |
| | – Valuation and M&A activity | Page 11 |
| 3. | IT / Software Market | |
| | – Overview | Page 16 |
| | – Valuation and M&A activity | Page 18 |
| 4. | Introduction to IMAP and relevant expertise | Page 26 |
| 5. | Appendix | |
| | – Healthcare IT: Valuation metrics, key figures & transactions | Page 30 |
| | – IT / Software: Valuation metrics, key figures & transactions | Page 40 |



IMAP is a leading mid-cap M&A firm specialized on privately owned companies

Strong track record of more than 200 transactions annually with transaction values ranging from c. € 20m – 300m



Global M&A organization with more than **60 offices in 43 countries**, thereof 3 in Germany



c. 500 employees thereof **40 in Germany**



Ø 220 transactions p.a., thereof c. **20-25 in Germany**



Annual transaction volume > **USD 10bn.** - typical deal value range: **USD 20 - 300m**



Successful in the German market since **1997**



Managed by **partners with experience**, who are only responsible to the customer



International sector teams connected via **global IT platform**



Regularly ranked among **Top 10 M&A advisory firms**

IMAP is a global, integrated and focused platform with 60 offices and more than 500 professionals worldwide

Our values:



Execution



Dedication



Informality

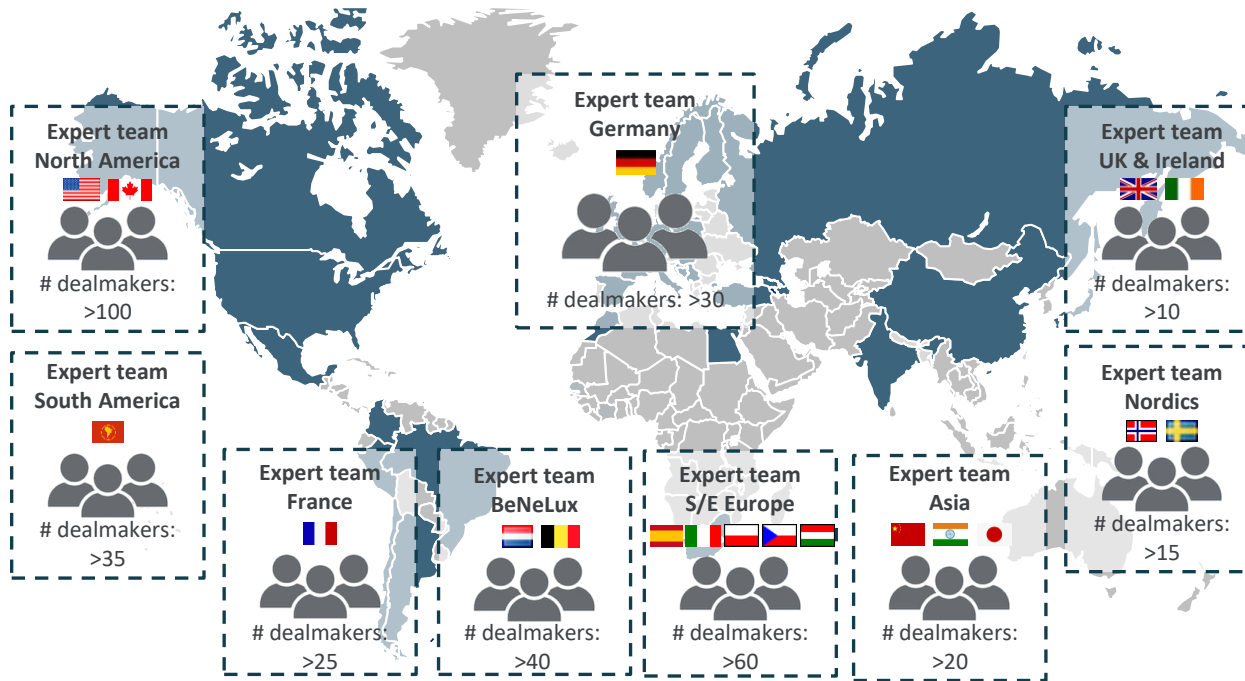


Talent

IMAP Global Technology Team

Globally active with experienced sector experts

International sector cooperation



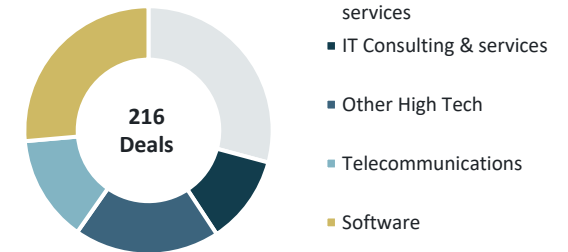
IMAP Digital Technology Deal Statistics

Ø approx. **20 deals p.a.**

Ø deal value approx. **EUR 70 mn**

206 deals in the technology sector
since 2010

Deal split by Technology sub-sector¹



IMAP Germany Digital Technology Team



Dr. Carsten Lehmann
Managing Partner
carsten.lehmann@imap.de



Nils Keller
Director
nils.keller@imap.de



Martin Michalek
Associate
martin.michalek@imap.de



Lennart Hunold
Analyst
lennart.hunold@imap.de

IMAP IT/Software Deals

Selected IMAP international deals since 2018

 <p>Acquired 100%</p>  <p>Advisor to Cyfrowy</p>	 <p>Acquired 100%</p>  <p>Advisor to Canorama</p>	 <p>Has been acquired in an MBO from</p>  <p>Advisor to ETC</p>	 <p>Acquired 100%</p>  <p>Advisor to RS</p>	 <p>Acquired 100%</p>  <p>Advisor to ITS Security</p>	 <p>Acquired a Minority stake</p>  <p>Advisor to AOE</p>	 <p>Acquired 100%</p>  <p>Advisor to Maximum</p>	 <p>Acquired 100%</p>  <p>Advisor to HFM</p>
 <p>Acquired Majority Control</p>  <p>Advisor to Cedacri</p>	 <p>Strategic investment</p>  <p>Advisor to Chatmeter</p>	 <p>Acquired 100%</p>  <p>Advisor to EI Towers</p>	 <p>A Portfolio Company of</p>  <p>Acquired 100%</p>  <p>Advisor to Catalysts</p>	 <p>Acquired Investment Interest</p>  <p>Advisor to Promedico</p>	 <p>Acquired 100%</p>  <p>Advisor to Shoper</p>	 <p>Acquired a Majority Stake</p>  <p>Advisor to Highland</p>	 <p>Acquired 100%</p>  <p>Advisor to TSS</p>
 <p>Acquired 100%</p>  <p>Advisor to neurio</p>	 <p>Acquired 50%</p>  <p>Advisor to Lomitel</p>	 <p>Acquired 100%</p>  <p>Advisor to INOBAS</p>	 <p>Acquired 100%</p>  <p>Advisor to Teletronika</p>	 <p>Acquired 100%</p>  <p>Advisor to SemVox</p>	 <p>Acquired Minority Shares</p>  <p>Advisor to ArtOrigo</p>	 <p>Acquired 100%</p>  <p>Advisor to WinBooks</p>	 <p>Acquired 100%</p>  <p>Advisor to Ametras</p>
 <p>Acquired 100%</p>  <p>Advisor to Omegatech</p>	 <p>Acquired Majority Control</p>  <p>Advisor to Trustteam</p>	 <p>Acquired 100%</p>  <p>Advisor to Smulweb</p>	 <p>Acquired Satellite Services Business</p>  <p>Advisor to Online</p>	 <p>Acquired 100%</p>  <p>Advisor to APS</p>	 <p>Acquired 100%</p>  <p>Advisor to ISONAS</p>	 <p>Acquired 100%</p>  <p>Advisor to loopup</p>	 <p>Acquired 100%</p>  <p>Advisor to Awetis</p>

Agenda

1. Introduction Page 3
2. Healthcare IT Market Page 5
 - Overview Page 11
 - Valuation and M&A activity Page 16
3. IT / Software Market Page 18
 - Overview Page 26
 - Valuation and M&A activity Page 30
4. Introduction to IMAP and relevant expertise Page 40
5. Appendix Page 40
 - **Healthcare IT: Valuation metrics, key figures & transactions** Page 30
 - IT / Software: Valuation metrics, key figures & transactions Page 40



Valuations in the Healthcare IT market (I/VI)

Selected publicly listed companies – valuation metrics

Company	Segment	Country	Mkt. Cap (EUR m)	Net Debt (EUR m)	EV (EUR m)	EV/Revenue			EV/EBITDA			EV/EBIT		
						2020E	2021E	2022E	2020E	2021E	2022E	2020A	2021E	2022E
Allscripts Healthcare Solutions, Inc.	1	US	1,367	832	2,207	1.6x	1.6x	1.6x	8.8x	9.8x	8.9x	15.9x	18.1x	16.2x
Cerner Corporation	1;3	US	18,937	519	19,461	4.1x	4.0x	3.8x	13.0x	12.1x	11.3x	20.6x	18.7x	16.8x
Compugroup Medical SE & Co. KGaA	1	DE	3,982	114	4,096	4.9x	4.5x	4.3x	19.2x	17.2x	16.2x	28.3x	25.1x	23.3x
Computer Programs and Systems, Inc.	1;2;3	US	329	81	407	1.8x	1.7x	1.6x	11.2x	9.1x	8.6x	22.0x	15.4x	13.5x
GPI SpA	1	IT	101	110	213	0.8x	0.8x	0.8x	6.2x	5.8x	5.4x	13.1x	11.4x	10.1x
Nexus AG	1	DE	781	-44	740	4.5x	4.1x	3.8x	19.9x	17.7x	16.0x	34.0x	28.4x	25.0x
Ascom Holding AG	2	CH	368	-1	367	1.4x	1.3x	1.3x	17.4x	12.3x	9.5x	48.4x	22.7x	14.8x
Cegedim SA	2	FR	317	247	564	1.2x	1.1x	1.1x	5.8x	5.3x	5.1x	18.8x	14.8x	13.7x
FINDEX Inc.	2	JP	268	-18	250	6.6x	n.a.	n.a.	21.1x	n.a.	n.a.	29.9x	n.a.	n.a.
Health Catalyst, Inc.	2	US	1,162	-154	1,013	6.5x	5.4x	4.5x	n.a.	n.a.	n.m.	n.a.	n.a.	n.a.
Inovalon Holdings, Inc.	2	US	2,564	784	3,355	5.9x	5.2x	4.7x	17.0x	14.7x	13.2x	53.6x	34.7x	27.8x
NantHealth, Inc.	2	US	191	162	347	5.6x	5.1x	4.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NextGen Healthcare, Inc.	2;3	US	797	7	804	1.6x	1.7x	1.6x	9.4x	9.0x	8.6x	58.9x	43.6x	32.4x
Omniceil, Inc.	2	US	3,186	-95	3,089	4.1x	3.5x	3.1x	23.7x	17.5x	14.6x	99.2x	37.9x	27.7x
Pharmagest Interactive SA	2;3	FR	1,312	7	1,323	7.7x	7.0x	6.3x	25.6x	22.4x	19.5x	29.4x	26.5x	23.1x
UnitedHealth Group Incorporated	2	US	254,898	22,349	279,039	1.3x	1.2x	1.1x	12.9x	12.4x	11.2x	14.6x	14.0x	12.4x
Veeva Systems Inc.	2	US	34,743	-1,216	33,507	34.1x	27.5x	22.9x	86.5x	68.8x	58.8x	90.6x	71.8x	60.8x
Change Healthcare Inc.	3	US	3,761	4,489	8,102	2.7x	3.1x	2.7x	9.0x	10.6x	9.0x	18.2x	107.1x	29.2x
Craneware plc	3	GB	462	-41	421	6.6x	6.7x	6.3x	19.6x	19.2x	18.8x	24.2x	23.9x	24.8x
Evolent Health, Inc.	3	US	752	244	988	1.1x	1.2x	1.1x	32.3x	31.1x	20.1x	n.a.	34.7x	82.1x
Model N, Inc.	3	US	1,059	-67	994	7.3x	6.6x	5.9x	60.3x	50.8x	39.2x	62.1x	54.8x	43.8x
Phreesia, Inc.	3	US	1,370	-45	1,324	12.0x	10.9x	9.0x	n.m.	n.m.	n.m.	n.a.	n.a.	n.a.
Streamline Health Solutions, Inc.	3	US	41	-2	39	2.3x	3.7x	3.2x	20.5x	n.a.	n.a.	n.a.	n.a.	n.a.
Instem plc	4	GB	106	-7	98	3.1x	2.9x	2.7x	15.1x	13.8x	12.3x	20.3x	19.1x	16.9x
IQVIA Holdings Inc.	4	US	25,561	9,808	35,683	3.7x	3.3x	3.1x	17.7x	15.1x	13.7x	20.9x	17.5x	15.7x
Schrödinger, Inc.	4	US	2,875	-240	2,642	28.2x	18.3x	12.6x	n.a.	n.a.	n.m.	n.a.	n.a.	n.m.
Simulations Plus, Inc.	4	US	1,117	-6	1,111	32.1x	25.7x	21.1x	84.7x	63.3x	61.4x	110.2x	82.3x	68.7x
American Well Corporation	5	US	4,869	-224	5,362	26.9x	23.9x	18.7x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Livongo Health, Inc.	5	US	12,024	-322	11,699	35.9x	24.2x	16.1x	n.m.	n.m.	n.m.	n.a.	n.m.	n.m.

Valuations in the Healthcare IT market (II/VI)

Selected publicly listed companies – valuation metrics

Company	Segment	Country	Mkt. Cap (EUR m)	Net Debt (EUR m)	EV (EUR m)	EV/Revenue			EV/EBITDA			EV/EBIT		
						2020E	2021E	2022E	2020E	2021E	2022E	2020A	2021E	2022E
Ping An Healthcare and Technology Company	5	CN	12,912	-782	12,158	14.2x	10.3x	7.4x	n.a.	n.a.	n.m.	n.a.	n.m.	n.m.
Reliq Health Technologies Inc.	5	CA	22	0	22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.
Teladoc Health, Inc.	5	US	23,670	-156	23,513	27.0x	19.8x	15.8x	274.7x	175.9x	108.5x	n.a.	n.a.	n.m.
INFINITT Healthcare Co., Ltd.	6	KR	117	-30	86	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Invitae Corporation	6	US	4,427	-85	4,345	19.5x	10.2x	6.9x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pro Medicus Limited	6	AU	2,064	-25	2,039	55.7x	48.5x	39.3x	86.4x	70.5x	57.0x	104.3x	85.4x	67.1x
Sectra AB (publ)	6	SE	2,001	-32	1,969	12.7x	12.0x	10.4x	56.5x	51.4x	45.7x	71.8x	66.2x	58.0x
Siemens Healthineers AG	6	DE	39,262	4,769	44,039	3.0x	2.9x	2.6x	15.7x	14.3x	12.3x	20.7x	18.1x	15.5x

Valuations in the Healthcare IT market (III/VI)

Selected publicly listed companies – valuation metrics

v Company	Segment	Country	Mkt. Cap (EUR m)	Net Debt (EUR m)	EV (EUR m)	EV/Revenue			EV/EBITDA			EV/EBIT		
						2020E	2021E	2022E	2020E	2021E	2022E	2020A	2021E	2022E
Healthcare Enterprise Software		1												
Mean			4,188.9	262.7	4,451.7	3.0	2.8	2.6	13.0	11.7	11.0	22.2	19.0	17.3
Median			1,097.2	111.8	1,490.2	2.9	2.8	2.7	12.1	10.5	9.8	21.3	17.1	15.9
Datamanagement		2												
Mean			25,011.2	1,846.0	27,005.4	6.5	5.5	4.8	23.1	19.1	16.6	46.5	31.3	25.1
Median			979.8	6.8	908.6	4.8	3.5	3.1	17.2	12.4	11.2	39.1	26.5	23.1
Administrative & Financial Management		3												
Mean			2,826.6	515.6	3,326.3	4.7	4.6	4.1	21.7	20.2	16.6	33.2	40.2	32.9
Median			918.2	6.8	980.5	3.4	3.5	3.2	17.6	15.3	14.6	23.8	30.0	26.7
Drug Discovery and Clinical Research		4												
Mean			7,433.5	2,388.6	9,897.5	17.4	13.0	10.2	39.7	31.2	29.6	51.1	40.2	34.2
Median			2,100.1	-6.6	1,981.5	17.0	11.5	8.3	17.7	15.0	13.7	20.8	19.1	16.9
Virtual Care and Telehealth		5												
Mean			10,699.3	-296.9	10,550.8	26.0	19.6	14.5	274.7	175.9	108.5	n.a.	n.a.	n.a.
Median			12,023.6	-224.4	11,698.9	27.0	21.9	16.0	274.7	175.9	108.5	n.a.	n.a.	n.a.
Imaging and Diagnostics		6												
Mean			3,221.3	306.5	3,528.5	18.7	18.5	14.9	52.1	44.7	37.8	64.5	55.6	46.3
Median			2,030.3	-30.1	2,005.5	12.4	11.6	9.0	55.5	50.6	45.0	70.5	65.2	57.2

Valuations in the Healthcare IT market (IV/VI)

Selected publicly listed companies – key figures

Company	Segment	Country	Revenue (in EURm)			Revenue Growth			EBITDA-Margin			EBIT-Margin		
			2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Allscripts Healthcare Solutions, Inc.	1	US	1,379.3	1,353.7	1,395.0	-12.6%	-1.9%	3.1%	18.2%	16.7%	17.9%	10.0%	9.0%	9.7%
Cerner Corporation	1;3	US	4,729.9	4,924.4	5,173.3	-6.7%	4.1%	5.1%	31.6%	32.7%	33.2%	20.0%	21.2%	22.4%
Compugroup Medical SE & Co. KGaA	1	DE	836.3	916.3	953.1	14.7%	9.6%	4.0%	25.6%	26.0%	26.5%	17.3%	17.8%	18.5%
Computer Programs and Systems, Inc.	1;2;3	US	225.1	239.8	251.2	-7.9%	6.5%	4.8%	16.1%	18.6%	18.8%	8.2%	11.0%	12.0%
GPI SpA	1	IT	250.9	262.8	271.9	6.8%	4.7%	3.5%	13.6%	14.0%	14.4%	6.5%	7.1%	7.7%
Nexus AG	1	DE	163.2	180.4	192.9	10.9%	10.5%	6.9%	22.8%	23.2%	23.9%	13.3%	14.5%	15.4%
Ascom Holding AG	2	CH	261.3	273.5	290.7	-0.7%	4.7%	6.3%	8.1%	10.9%	13.3%	2.9%	5.9%	8.5%
Cegedim SA	2	FR	490.3	510.5	529.4	-1.9%	4.1%	3.7%	19.7%	20.7%	20.8%	6.1%	7.5%	7.8%
FINDEX Inc.	2	JP	38.1	n.a.	n.a.	n.a.	n.a.	n.a.	31.3%	n.a.	n.a.	22.1%	n.a.	n.a.
Health Catalyst, Inc.	2	US	155.0	186.0	226.0	13.5%	20.0%	21.5%	-13.0%	-6.5%	0.4%	-35.9%	-28.6%	-21.4%
Inovalon Holdings, Inc.	2	US	571.7	647.5	712.5	0.1%	13.3%	10.0%	34.5%	35.2%	35.8%	10.9%	14.9%	16.9%
NantHealth, Inc.	2	US	62.6	68.0	77.0	-26.3%	8.7%	13.1%	n.a.	n.a.	n.a.	-31.4%	-21.9%	-9.5%
NextGen Healthcare, Inc.	2;3	US	491.3	469.3	490.5	4.6%	-4.5%	4.5%	17.5%	19.1%	19.0%	2.8%	3.9%	5.1%
Omniceil, Inc.	2	US	760.0	886.8	988.9	-4.4%	16.7%	11.5%	17.1%	19.9%	21.4%	4.1%	9.2%	11.3%
Pharmagest Interactive SA	2;3	FR	171.1	189.3	209.7	n.a.	10.7%	10.8%	30.2%	31.2%	32.4%	26.3%	26.4%	27.4%
UnitedHealth Group Incorporated	2	US	220,504.4	238,700.2	258,862.5	2.1%	8.3%	8.4%	9.8%	9.5%	9.6%	8.7%	8.4%	8.7%
Veeva Systems Inc.	2	US	984.0	1,220.6	1,461.0	31.5%	24.0%	19.7%	39.4%	39.9%	39.0%	37.6%	38.2%	37.7%
Change Healthcare Inc.	3	US	2,994.3	2,653.9	2,948.8	n.a.	-11.4%	11.1%	30.1%	28.9%	30.4%	14.8%	2.9%	9.4%
Craneware plc	3	GB	63.4	63.0	66.5	1.4%	-0.6%	5.5%	33.9%	34.8%	33.8%	27.4%	28.0%	25.6%
Evolent Health, Inc.	3	US	873.5	802.2	905.6	16.1%	-8.2%	12.9%	3.5%	4.0%	5.4%	-0.5%	3.6%	1.3%
Model N, Inc.	3	US	136.5	149.8	167.1	6.0%	9.8%	11.5%	12.1%	13.1%	15.2%	11.7%	12.1%	13.6%
Phreesia, Inc.	3	US	110.3	121.1	146.7	n.a.	9.8%	21.1%	3.3%	3.2%	5.5%	-11.2%	-14.4%	-10.7%
Streamline Health Solutions, Inc.	3	US	17.0	10.4	12.0	-13.9%	-39.3%	16.0%	11.1%	-11.0%	-3.8%	-7.2%	-38.2%	-25.9%
Instem plc	4	GB	32.0	34.2	36.2	5.5%	6.9%	5.9%	20.3%	20.7%	21.9%	15.1%	15.0%	16.1%
IQVIA Holdings Inc.	4	US	9,630.1	10,762.2	11,634.3	-2.1%	11.8%	8.1%	20.9%	22.0%	22.4%	17.8%	18.9%	19.5%
Schrödinger, Inc.	4	US	93.8	144.2	210.0	23.4%	53.6%	45.7%	-53.5%	-25.6%	4.8%	-52.9%	-22.5%	7.2%
Simulations Plus, Inc.	4	US	34.7	43.2	52.6	13.9%	24.6%	21.8%	37.9%	40.7%	34.4%	29.1%	31.3%	30.8%
American Well Corporation	5	US	199.1	223.9	286.2	n.a.	12.5%	27.8%	-62.8%	-48.9%	-29.7%	-81.4%	-56.5%	-36.6%
Livongo Health, Inc.	5	US	325.9	482.7	725.1	116.5%	48.1%	50.2%	6.9%	10.1%	15.0%	-1.3%	2.8%	9.4%

Valuations in the Healthcare IT market (V/VI)

Selected publicly listed companies – key figures

Company	Segment	Country	Revenue (in EURm)			Revenue Growth			EBITDA-Margin			EBIT-Margin		
			2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Ping An Healthcare and Technology Company	5	CN	855.4	1,182.7	1,651.1	34.7%	38.3%	39.6%	-10.4%	-3.2%	2.3%	-12.0%	-5.0%	1.7%
Reliq Health Technologies Inc.	5	CA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Teladoc Health, Inc.	5	US	869.7	1,189.7	1,489.4	77.4%	36.8%	25.2%	9.8%	11.2%	14.6%	-6.6%	-1.9%	4.4%
INFINITT Healthcare Co., Ltd.	6	KR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Invitae Corporation	6	US	222.6	426.4	633.6	15.0%	91.5%	48.6%	-117.9%	-17.6%	-2.4%	-142.0%	-47.6%	-20.5%
Pro Medicus Limited	6	AU	36.6	42.0	51.8	23.4%	14.8%	23.4%	64.5%	68.8%	69.1%	53.5%	56.9%	58.7%
Sectra AB (publ)	6	SE	155.6	164.6	189.4	18.6%	5.8%	15.1%	22.4%	23.3%	22.8%	17.6%	18.1%	17.9%
Siemens Healthineers AG	6	DE	14,576.2	15,443.6	16,685.5	1.9%	6.0%	8.0%	19.2%	19.9%	21.5%	14.6%	15.8%	17.1%

Valuations in the Healthcare IT market (VI/VI)

Selected publicly listed companies – key figures

Company	Segment	Country	Revenue (in EURm)			Revenue Growth			EBITDA-Margin			EBIT-Margin		
			2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Healthcare Enterprise Software	1													
Mean			1,265.7	1,321.3	1,380.8	0.9%	6.0%	4.4%	21.3%	22.1%	22.6%	12.6%	13.6%	14.4%
Median			541.7	589.6	612.5	0.0%	5.6%	4.4%	20.4%	20.9%	21.4%	11.6%	12.7%	13.7%
Datamanagement	2													
Mean			18,726.2	22,126.5	24,009.0	1.2%	10.2%	10.4%	19.1%	19.9%	21.1%	5.2%	6.8%	9.5%
Median			375.8	469.3	490.5	0.2%	8.7%	10.0%	17.5%	19.5%	19.9%	7.2%	8.4%	8.7%
Administrative & Financial Management	3													
Mean			980.4	962.1	1,038.2	-0.2%	-2.4%	10.4%	18.9%	17.5%	19.0%	9.2%	5.6%	8.0%
Median			197.8	214.3	230.2	1.4%	1.8%	10.9%	16.8%	18.9%	18.9%	10.0%	7.5%	10.7%
Drug Discovery and Clinical Research	4													
Mean			2,442.5	2,740.2	2,977.0	9.9%	24.2%	20.4%	6.4%	14.5%	20.9%	2.3%	10.7%	18.4%
Median			64.1	93.5	131.0	9.6%	18.0%	14.9%	20.6%	21.4%	22.2%	16.4%	17.0%	17.8%
Virtual Care and Telehealth	5													
Mean			562.5	769.8	1,037.9	69.7%	33.9%	35.7%	-14.1%	-7.7%	0.5%	-25.3%	-15.1%	-5.3%
Median			590.6	832.7	1,107.2	63.7%	37.5%	33.7%	-1.8%	3.4%	8.4%	-9.3%	-3.4%	3.1%
Imaging and Diagnostics	6													
Mean			3,009.2	4,049.6	4,407.8	11.1%	29.8%	23.5%	0.3%	22.2%	26.4%	-9.5%	11.6%	18.3%
Median			155.6	296.0	410.6	14.7%	10.5%	19.2%	19.2%	22.0%	22.2%	14.7%	17.2%	17.5%



Selected Healthcare IT Transactions (I/III)

Focus on European MidCap transactions in the last 6 months

Date	Target company	Country	Buyer	Target Description	EV mEUR'	EV Revenue	EV EBITDA	EV EBIT
16.09.2020	SCS Computers s.r.l. SCS Computers s.r.l.	Italy	 MAPS HEALTH KNOWLEDGE Maps S.p.A.	company engaged on developing software related to healthcare sector	4.24	2.7x	7.9x	n.a.
08.09.2020	 Wolters Kluwer Wolters Kluwer	US	 symplr	provider of healthcare regulatory risk and compliance solution	55.54	n.a.	n.a.	n.a.
08.09.2020	 difrent Difrent Ltd.	United Kingdom	 The Panoply. The Panoply Holdings PLC	company engaged in providing digital transformation services to the Healthcare and government sector	9.75	n.a.	n.a.	n.a.
19.08.2020	 castor Castor EDC	US	 inkefcapital INKEF Capital	cloud-based clinical data platform providing clinical trial technology	10.08	n.a.	n.a.	n.a.
30.07.2020	 siilo. Siilo B.V.	Netherlands	 IEQT EQT Partners AB; heal.capital Management	developer of a free secure messaging app for the medical industry	8.91	n.a.	n.a.	n.a.
24.07.2020	 Log-sa Logiste-Sanchez In Log SA	France	 ABENEX Abenex Capital SA	medical software firm	n.a.	n.a.	n.a.	n.a.
20.07.2020	 DXC.technology DXC (healthcare software business)	United Kingdom	 Dedalus Dedalus Italia SpA	healthcare software business of DXC Technology	458.9	n.a.	n.a.	n.a.
15.07.2020	 pathxl cancer detection software PathXL Limited	UK	 CIRDAN Cirdan	company giving solutions for digital pathology and innovative software for use in education, research and clinical sectors	n.a.	n.a.	n.a.	n.a.
07.07.2020	 LOGICARE Gesunde IT-Lösungen Logicare AG	Switzerland	 AVECTRIS Avectris AG	IT services provider for healthcare companies	n.a.	n.a.	n.a.	n.a.
07.07.2020	 ENVISION PHARMA GROUP Envision Pharma Limited	United Kingdom	 GHO CAPITAL GHO Capital Partners LLP	medical and scientific communications company	n.a.	4.4x	19.3x	n.a.

















Selected Healthcare IT Transactions (II/III)

Focus on European MidCap transactions in the last 6 months

Date	Target company	Country	Buyer	Target Description	EV mEUR'	EV/ Revenue	EV/ EBITDA	EV/ EBIT
24.06.2020	 medondo AG	Germany	 Amalphi AG	Developer of cloud-based modular practice management software solutions for the medical sector	n.a.	n.a.	n.a.	n.a.
19.06.2020	 Platform Third Opinion LLC	Russia	 MEDSI Group, JSC	Developer of AI-based solutions for the healthcare industry enabling pathologies identification on medical images	n.a.	n.a.	n.a.	n.a.
17.06.2020	 Bluebee Holding B.V.	Netherlands	 Illumina, Inc.	Cloud-based software company that provides genomics analysis solutions for research and clinical customers	95.0	n.a.	n.a.	n.a.
04.06.2020	 Xperthis SA	Belgium	 Infohos Solutions NV	Provider of software solutions for hospitals	n.a.	n.a.	n.a.	n.a.
03.06.2020	 HospitEasy SAS	France	 TMM Software	Developer of software applications for a simplified hospital admission	n.a.	n.a.	n.a.	n.a.
02.06.2020	 Statistical Solutions Ltd	Ireland	 Insightful Science, LLC	Developer of software for clinical trials and research	7.0	n.a.	n.a.	n.a.
28.05.2020	 MEDINFO GROUP	France	 GPI SpA	Provider of blood management software solutions	9.0	2,3x	6,9x	n.a.
19.05.2020	 Kaiku Health Oy	Finland	 Elekta AB	Finland-based developer of patient monitoring software for healthcare providers	n.a.	n.a.	n.a.	n.a.
19.05.2020	 Zesty Limited	United Kingdom	 Induction Healthcare Group	Digital health company providing on-demand access to healthcare appointments via desktop, tablet, mobile, and cross platform	14,3	n.a.	n.a.	n.a.
19.05.2020	 ADAS3D Medical SL	Spain	 Circle Cardiovascular Inc.	Developer of software for the diagnosis of cardiac electrophysiology	n.a.	n.a.	n.a.	n.a.

Selected Healthcare IT Transactions (III/III)

Focus on European MidCap transactions in the last 6 months

Date	Target company	Country	Buyer	Target Description	EV mEUR'	EV/ Revenue	EV/ EBITDA	EV/ EBIT
15.05.2020	 Obi Medical Aps	Denmark	 Roche Holding AG	Developer of blood gas testing technology solutions	n.a.	n.a.	n.a.	n.a.
13.05.2020	 MEDIFIT d. o. o.	Slovenia	 SALUS, Ljubljana, d. d.	Developer of ERP software and solutions for private health service providers and booking software for non-urgent health services	n.a.	n.a.	n.a.	n.a.
11.05.2020	 Corilus NV	Belgium	 Gilde Buy Out Partners B.V.	Developer of software and hardware for the healthcare sector	n.a.	n.a.	n.a.	n.a.
05.05.2020	 LOUMCARE	France	 Dental Monitoring SAS	Developer of software applications for the healthcare sector	n.a.	n.a.	n.a.	n.a.
22.04.2020	 Conscriptor AB; Max Manus AS	Sweden; Norway	 Verdane Capital Advisors AS	Provider of medical journal documentation services and dictation software for hospitals and health centers	n.a.	n.a.	n.a.	n.a.
11.04.2020	 Virasoft Software (12% stake)	Turkey	 Tt Ventures Limited	Software developer providing diagnostic support in the field of digital pathology, quantitative image analysis and case management applications	n.a.	n.a.	n.a.	n.a.
02.04.2020	 Lixoft SAS	France	 Simulations Plus, Inc.	Developer of modeling and simulation software for advanced model-based drug development	15,1	n.a.	n.a.	n.a.
01.04.2020	 Alfa Kommun & Landsting AB	Sweden	 Main Capital Partners	Developer of eHealth software solutions	n.a.	n.a.	n.a.	n.a.

Agenda

1. Introduction Page 3
2. Healthcare IT Market Page 5
 - Overview Page 11
 - Valuation and M&A activity Page 16
3. IT / Software Market Page 18
 - Overview Page 26
 - Valuation and M&A activity Page 30
4. Introduction to IMAP and relevant expertise Page 30
5. Appendix Page 40
 - Healthcare IT: Valuation metrics, key figures & transactions Page 40
 - **IT / Software: Valuation metrics, key figures & transactions** Page 40



Valuations in the Infrastructure & Cloud Segment (I/II)

Selected publicly listed companies - multiples

Company	Country	Mkt. Cap (EUR m)	Net Debt (EUR m)	EV (EUR m)	EV/Revenue			EV/EBITDA			EV/EBIT		
					2020E	2021E	2022E	2020E	2021E	2022E	2020A	2021E	2022E
Akamai Technologies, Inc.	US	15,034	261	15,283	5.7x	5.4x	5.0x	13.2x	12.3x	11.2x	18.7x	17.4x	15.8x
Arista Networks, Inc.	US	14,267	-2,406	11,978	6.3x	5.5x	4.9x	15.9x	14.1x	12.1x	16.8x	14.9x	12.9x
Check Point Software Technologies Ltd.	IL	14,667	-1,414	13,322	7.7x	7.5x	7.3x	15.4x	15.4x	15.5x	15.7x	15.5x	15.4x
Cisco Systems, Inc.	US	140,294	-11,900	128,594	3.1x	3.1x	3.0x	8.3x	8.8x	8.5x	9.2x	9.6x	9.1x
Citrix Systems, Inc.	US	14,278	944	15,176	5.6x	5.5x	5.0x	16.1x	16.6x	14.4x	19.3x	18.6x	15.9x
F5 Networks, Inc.	US	6,685	-274	6,425	3.2x	3.1x	3.0x	9.4x	9.0x	8.4x	10.6x	10.1x	9.4x
Juniper Networks, Inc.	US	6,153	18	6,170	1.7x	1.6x	1.6x	8.2x	7.7x	7.3x	10.8x	9.6x	9.0x
Micro Focus International plc	GB	921	4,028	4,755	1.9x	2.0x	2.1x	5.1x	5.4x	5.3x	5.8x	6.1x	6.0x
Softcat plc	GB	2,490	-78	2,413	1.9x	1.9x	1.7x	22.4x	22.1x	21.1x	23.2x	23.3x	21.9x
VMware, Inc.	US	53,120	2,307	55,427	6.1x	5.6x	5.1x	15.6x	14.8x	13.6x	18.4x	18.5x	16.8x
Mean		25,649.6	-425.7	12,977.1	4.3	4.1	3.9	13.0	12.6	11.8	14.8	14.4	13.2
Median		13,115.5	0.0	1,206.4	4.4	4.3	3.9	14.3	13.2	11.7	16.2	15.2	14.1

Valuations in the Infrastructure & Cloud Segment (II/II)

Selected publicly listed companies - key figures

Company	Country	Revenue (in EURm)			Revenue Growth			EBITDA-Margin			EBIT-Margin		
		2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Akamai Technologies, Inc.	US	2,669.8	2,845.8	3,046.0	3.5%	6.6%	7.0%	43.3%	43.7%	44.7%	30.6%	30.8%	31.8%
Arista Networks, Inc.	US	1,903.0	2,167.8	2,465.4	-11.4%	13.9%	13.7%	39.5%	39.2%	40.2%	37.5%	37.2%	37.8%
Check Point Software Technologies Ltd.	IL	1,734.4	1,783.9	1,821.0	-2.4%	2.9%	2.1%	49.8%	48.5%	47.1%	49.0%	48.2%	47.6%
Cisco Systems, Inc.	US	41,620.1	40,825.9	42,457.0	-10.7%	-1.9%	4.0%	37.4%	35.9%	35.7%	33.5%	32.7%	33.4%
Citrix Systems, Inc.	US	2,709.9	2,763.5	3,010.1	1.3%	2.0%	8.9%	34.7%	33.0%	35.0%	29.0%	29.5%	31.6%
F5 Networks, Inc.	US	1,998.2	2,072.7	2,156.5	-2.5%	3.7%	4.0%	34.3%	34.4%	35.5%	30.3%	30.7%	31.8%
Juniper Networks, Inc.	US	3,714.4	3,840.8	3,941.2	-5.7%	3.4%	2.6%	20.2%	20.9%	21.4%	15.4%	16.7%	17.4%
Micro Focus International plc	GB	2,507.2	2,388.0	2,307.1	-17.1%	-4.8%	-3.4%	37.4%	37.0%	38.6%	32.5%	32.6%	34.3%
Softcat plc	GB	1,249.9	1,253.0	1,390.0	-0.6%	0.2%	10.9%	8.6%	8.7%	8.2%	8.3%	8.3%	7.9%
VMware, Inc.	US	9,128.8	9,825.3	10,833.2	17.7%	7.6%	10.3%	38.9%	38.1%	37.5%	33.0%	30.6%	30.4%
Mean		6,923.6	6,976.7	7,342.8	-2.8%	3.4%	6.0%	34.4%	33.9%	34.4%	29.9%	29.7%	30.4%
Median		2,588.5	2,575.7	2,737.8	-2.4%	3.1%	5.5%	37.4%	36.5%	36.6%	31.5%	30.7%	31.8%

Valuations in the SaaS Segment (I/II)

Selected publicly listed companies - multiples

Company	Country	Mkt. Cap (EUR m)	Net Debt (EUR m)	EV (EUR m)	EV/Revenue			EV/EBITDA			EV/EBIT		
					2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
Adobe Inc.	US	200,579	-452	200,124	18.5x	16.0x	14.0x	38.3x	32.8x	28.3x	43.7x	37.1x	31.7x
Blackbaud, Inc.	US	2,377	505	2,858	3.7x	3.7x	3.7x	15.2x	15.2x	14.9x	18.6x	18.5x	n.a.
Box, Inc.	US	2,129	154	2,284	3.6x	3.5x	3.2x	43.7x	16.7x	14.3x	507.2x	27.6x	20.7x
DocuSign, Inc.	US	35,659	11	35,671	41.0x	30.5x	23.4x	494.7x	259.5x	162.5x	1123.1x	361.4x	212.7x
Dropbox, Inc.	US	6,912	-25	6,889	4.3x	3.9x	3.5x	15.6x	13.1x	11.4x	23.5x	19.0x	15.2x
Envestnet, Inc.	US	3,774	524	4,270	5.1x	4.6x	4.1x	22.5x	20.0x	17.2x	291.9x	83.9x	57.2x
Guidewire Software, Inc.	US	7,317	-578	6,739	11.3x	10.9x	10.0x	96.0x	378.2x	161.0x	115.0x	3201.9x	255.1x
Proofpoint, Inc.	US	5,241	-122	5,125	5.8x	5.0x	4.2x	36.6x	28.4x	23.6x	47.1x	36.8x	28.7x
Pure Storage, Inc.	US	4,138	-560	3,578	2.4x	2.6x	2.2x	28.0x	42.8x	28.1x	77.0x	155.6x	49.9x
QAD Inc.	US	725	-90	634	2.3x	2.5x	2.3x	58.7x	34.2x	24.8x	129.6x	56.0x	41.9x
salesforce.com, inc.	US	196,921	-2,616	194,305	12.7x	11.1x	9.4x	43.9x	36.8x	31.0x	76.3x	63.3x	50.5x
Workday, Inc.	US	44,997	-521	44,476	13.6x	12.3x	10.4x	65.7x	49.2x	42.5x	103.6x	68.1x	57.2x
Zendesk, Inc.	US	10,915	136	11,045	12.9x	10.4x	8.3x	128.9x	91.0x	63.1x	234.5x	145.2x	81.1x
Zuora, Inc.	US	1,076	-89	988	3.9x	3.9x	3.6x	n.a.	n.a.	152.6x	n.a.	n.a.	n.a.
Mean		34,964.0	-183.7	25,949.3	10.1	8.6	7.3	83.7	78.3	55.4	214.7	328.8	75.2
Median		4,764.6	-88.6	3,217.9	5.5	4.8	4.2	43.7	34.2	28.2	103.6	63.3	50.2

Valuations in the SaaS Segment (II/II)

Selected publicly listed companies - key figures

Company	Country	Revenue (in EURm)			Revenue Growth			EBITDA-Margin			EBIT-Margin		
		2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
Adobe Inc.	US	10,827.3	12,481.3	14,339.6	6.8%	15.3%	14.9%	48.2%	48.9%	49.3%	42.3%	43.2%	44.0%
Blackbaud, Inc.	US	771.5	771.3	780.6	-3.4%	0.0%	1.2%	24.3%	24.3%	24.5%	20.0%	20.0%	n.a.
Box, Inc.	US	626.1	650.1	714.7	17.8%	3.8%	9.9%	8.3%	21.0%	22.3%	0.7%	12.7%	15.4%
DocuSign, Inc.	US	870.8	1,170.8	1,527.6	43.6%	34.4%	30.5%	8.3%	11.7%	14.4%	3.6%	8.4%	11.0%
Dropbox, Inc.	US	1,606.0	1,781.3	1,960.1	8.7%	10.9%	10.0%	27.5%	29.5%	30.7%	18.2%	20.3%	23.1%
Envestnet, Inc.	US	832.0	924.9	1,036.7	3.4%	11.2%	12.1%	22.8%	23.1%	23.9%	1.8%	5.5%	7.2%
Guidewire Software, Inc.	US	598.2	617.5	672.1	-7.1%	3.2%	8.8%	11.7%	2.9%	6.2%	9.8%	0.3%	3.9%
Proofpoint, Inc.	US	876.8	1,021.9	1,209.8	11.3%	16.5%	18.4%	16.0%	17.7%	18.0%	12.4%	13.6%	14.8%
Pure Storage, Inc.	US	1,479.4	1,393.3	1,622.7	22.7%	-5.8%	16.5%	8.6%	6.0%	7.8%	3.1%	1.7%	4.4%
QAD Inc.	US	280.5	256.0	276.1	-3.2%	-8.7%	7.9%	3.9%	7.2%	9.3%	1.7%	4.4%	5.5%
salesforce.com, inc.	US	15,337.2	17,583.6	20,724.5	32.7%	14.6%	17.9%	28.8%	30.0%	30.2%	16.6%	17.5%	18.6%
Workday, Inc.	US	3,261.6	3,607.2	4,258.0	32.9%	10.6%	18.0%	20.8%	25.1%	24.6%	13.2%	18.1%	18.3%
Zendesk, Inc.	US	855.5	1,063.3	1,331.3	17.9%	24.3%	25.2%	10.0%	11.4%	13.1%	5.5%	7.2%	10.2%
Zuora, Inc.	US	250.4	250.7	276.0	22.6%	0.1%	10.1%	-10.6%	-2.0%	2.3%	-14.6%	-7.1%	-3.4%
Mean		2,748.1	3,112.4	3,623.6	14.8%	9.3%	14.4%	16.3%	18.4%	19.8%	9.6%	11.8%	13.3%
Median		863.1	1,042.6	1,270.6	14.6%	10.8%	13.5%	13.9%	19.4%	20.1%	7.6%	10.6%	11.0%

Valuations in the Application Software Segment (I/II)

Selected publicly listed companies - multiples

Company	Country	Mkt. Cap (EUR m)	Net Debt (EUR m)	EV (EUR m)	EV/Revenue			EV/EBITDA			EV/EBIT		
					2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
Adobe Inc.	US	200,579	-452	200,124	18.5x	16.0x	14.0x	38.3x	32.8x	28.3x	43.7x	37.1x	31.7x
Amadeus IT Group, S.A.	ES	21,401	2,689	24,101	10.0x	6.2x	5.0x	78.1x	18.0x	12.7x	n.a.	43.4x	21.6x
ANSYS, Inc.	US	24,076	-176	23,908	17.6x	15.8x	14.1x	41.7x	36.1x	32.0x	42.6x	37.6x	32.5x
Automatic Data Processing, Inc.	US	53,281	488	53,745	4.2x	4.5x	4.2x	16.9x	20.1x	17.2x	19.0x	22.9x	19.4x
Constellation Software Inc.	CA	20,454	122	20,574	6.3x	5.4x	4.6x	21.8x	19.3x	16.4x	38.5x	33.9x	28.3x
Dassault Systèmes SE	FR	41,033	2,208	43,289	9.5x	8.7x	8.1x	29.5x	26.0x	23.0x	32.5x	28.3x	25.2x
Hexagon AB (publ)	SE	24,199	1,944	26,178	7.0x	6.6x	6.2x	20.3x	17.8x	16.7x	29.2x	24.7x	23.2x
Intuit Inc.	US	74,038	-2,886	71,152	11.3x	10.2x	9.2x	31.5x	26.9x	24.0x	34.7x	29.0x	25.5x
Microsoft Corporation	US	1,372,389	-48,324	1,326,415	10.5x	10.0x	9.0x	22.9x	21.5x	19.1x	28.4x	26.6x	23.5x
Open Text Corporation	CA	9,468	2,473	11,822	4.3x	4.4x	4.3x	12.2x	11.7x	11.2x	13.3x	12.7x	12.1x
Oracle Corporation	US	152,088	23,809	176,699	5.0x	5.2x	5.1x	10.6x	10.6x	10.4x	11.4x	11.5x	11.3x
Pegasystems Inc.	US	8,788	53	8,839	9.8x	8.3x	7.0x	205.4x	120.1x	62.6x	941.7x	177.9x	93.2x
PSI Software AG	DE	411	-28	383	1.7x	1.6x	1.5x	14.6x	12.5x	11.0x	25.0x	18.5x	15.9x
QAD Inc.	US	725	-90	634	2.3x	2.5x	2.3x	58.7x	34.2x	24.8x	129.6x	56.0x	41.9x
salesforce.com, inc.	US	196,921	-2,616	194,305	12.7x	11.1x	9.4x	43.9x	36.8x	31.0x	76.3x	63.3x	50.5x
SAP SE	DE	151,878	9,453	161,420	5.7x	5.3x	4.9x	15.8x	14.4x	13.1x	19.1x	17.0x	15.2x
Synopsys, Inc.	US	29,047	-318	28,733	9.2x	8.5x	7.9x	29.1x	26.0x	23.0x	32.9x	29.2x	25.6x
Workday, Inc.	US	44,997	-521	44,476	13.6x	12.3x	10.4x	65.7x	49.2x	42.5x	103.6x	68.1x	57.2x
Zendesk, Inc.	US	10,915	136	11,045	12.9x	10.4x	8.3x	128.9x	91.0x	63.1x	234.5x	145.2x	81.1x
Mean		128,725.2	-601.9	121,392.0	9.1	8.1	7.1	46.6	32.9	25.4	103.1	46.5	33.4
Median		30,553.9	26.5	27,455.8	9.5	8.3	7.0	29.5	26.0	23.0	33.8	29.2	25.5

Valuations in the Application Software Segment (II/II)

Selected publicly listed companies - key figures

Company	Country	Revenue (in EURm)			Revenue Growth			EBITDA-Margin			EBIT-Margin		
		2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
Adobe Inc.	US	10,827.3	12,481.3	14,339.6	6.8%	15.3%	14.9%	48.2%	48.9%	49.3%	42.3%	43.2%	44.0%
Amadeus IT Group, S.A.	ES	2,404.0	3,874.6	4,843.3	-57.1%	61.2%	25.0%	12.8%	34.5%	39.0%	-17.9%	14.3%	23.0%
ANSYS, Inc.	US	1,360.9	1,509.5	1,691.9	1.4%	10.9%	12.1%	42.1%	43.9%	44.1%	41.2%	42.1%	43.5%
Automatic Data Processing, Inc.	US	12,901.7	11,972.9	12,776.8	3.6%	-7.2%	6.7%	24.7%	22.3%	24.5%	22.0%	19.6%	21.7%
Constellation Software Inc.	CA	3,254.2	3,801.9	4,439.0	4.6%	16.8%	16.8%	29.0%	28.0%	28.2%	16.4%	15.9%	16.4%
Dassault Systèmes SE	FR	4,545.9	4,986.1	5,361.7	11.9%	9.7%	7.5%	32.3%	33.4%	35.1%	29.3%	30.7%	32.1%
Hexagon AB (publ)	SE	3,747.1	3,995.4	4,200.2	-3.8%	6.6%	5.1%	34.4%	36.9%	37.2%	24.0%	26.5%	26.9%
Intuit Inc.	US	6,277.9	6,969.2	7,742.0	3.5%	11.0%	11.1%	36.0%	37.9%	38.2%	32.7%	35.3%	36.0%
Microsoft Corporation	US	125,758.1	132,636.6	147,528.3	14.6%	5.5%	11.2%	46.0%	46.5%	47.0%	37.1%	37.6%	38.2%
Open Text Corporation	CA	2,748.8	2,667.5	2,764.1	8.4%	-3.0%	3.6%	35.3%	37.8%	38.3%	32.4%	34.8%	35.3%
Oracle Corporation	US	35,389.0	33,696.8	34,463.9	0.3%	-4.8%	2.3%	47.1%	49.5%	49.5%	43.9%	45.5%	45.5%
Pegasystems Inc.	US	901.3	1,070.9	1,259.6	9.3%	18.8%	17.6%	4.8%	6.9%	11.2%	1.0%	4.6%	7.5%
PSI Software AG	DE	222.7	242.8	257.5	1.6%	9.0%	6.0%	11.8%	12.6%	13.5%	6.9%	8.5%	9.4%
QAD Inc.	US	280.5	256.0	276.1	-3.2%	-8.7%	7.9%	3.9%	7.2%	9.3%	1.7%	4.4%	5.5%
salesforce.com, inc.	US	15,337.2	17,583.6	20,724.5	32.7%	14.6%	17.9%	28.8%	30.0%	30.2%	16.6%	17.5%	18.6%
SAP SE	DE	28,200.5	30,315.1	32,781.7	2.1%	7.5%	8.1%	36.3%	37.0%	37.6%	30.0%	31.3%	32.3%
Synopsys, Inc.	US	3,115.2	3,366.8	3,650.3	3.4%	8.1%	8.4%	31.7%	32.8%	34.2%	28.0%	29.2%	30.8%
Workday, Inc.	US	3,261.6	3,607.2	4,258.0	32.9%	10.6%	18.0%	20.8%	25.1%	24.6%	13.2%	18.1%	18.3%
Zendesk, Inc.	US	855.5	1,063.3	1,331.3	17.9%	24.3%	25.2%	10.0%	11.4%	13.1%	5.5%	7.2%	10.2%
Mean		13,757.3	14,531.5	16,036.3	4.8%	10.9%	11.9%	28.2%	30.7%	31.8%	21.4%	24.6%	26.1%
Median		3,261.6	3,874.6	4,439.0	3.6%	9.7%	11.1%	31.7%	33.4%	35.1%	24.0%	26.5%	26.9%

Valuations in the Software Development Segment (I/II)

Selected publicly listed companies - multiples

Company	Country	Mkt. Cap (EUR m)	Net Debt (EUR m)	EV (EUR m)	EV/Revenue			EV/EBITDA			EV/EBIT		
					2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
Accenture plc	IE	123,913	-4,203	120,086	3.2x	3.1x	2.8x	17.9x	16.8x	15.7x	22.0x	20.4x	18.9x
CGI Inc.	CA	14,762	2,137	16,869	2.2x	2.1x	2.0x	11.1x	10.4x	10.2x	14.3x	13.6x	13.2x
Cognizant Technology Solutions Corporation	US	33,624	-991	32,682	2.3x	2.2x	2.1x	12.9x	11.8x	11.1x	15.7x	14.3x	13.2x
EPAM Systems, Inc.	US	16,321	-698	15,657	7.1x	5.9x	4.8x	37.8x	31.6x	25.6x	42.2x	34.7x	28.0x
Globant S.A.	LU	6,520	-233	6,298	9.4x	7.6x	6.2x	50.7x	37.6x	30.1x	69.2x	49.8x	39.9x
HCL Technologies Limited	IN	27,192	-597	26,665	3.1x	3.1x	2.8x	13.4x	12.0x	11.0x	16.2x	14.8x	13.4x
Infosys Limited	IN	56,034	-2,488	53,613	4.8x	4.7x	4.3x	19.6x	17.5x	16.0x	22.3x	20.0x	18.5x
Neurones S.A.	FR	579	-192	418	0.8x	0.8x	0.7x	7.2x	n.a.	n.a.	10.1x	9.1x	7.7x
Progress Software Corporation	US	1,474	76	1,551	4.0x	3.6x	3.5x	n.a.	n.a.	n.a.	10.3x	9.5x	8.9x
Mean		30,955.9	-378.4	14,412.5	4.1	3.7	3.3	21.3	19.7	17.1	24.7	20.7	18.0
Median		16,118.3	-596.5	16,868.8	3.2	3.1	2.8	15.7	16.8	15.7	16.2	14.8	13.4

Valuations in the Software Development Segment (II/II)

Selected publicly listed companies - key figures

Company	Country	Revenue (in EURm)			Revenue Growth			EBITDA-Margin			EBIT-Margin		
		2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Accenture plc	IE	37,151.7	39,298.1	42,212.1	-5.4%	5.8%	7.4%	18.0%	18.2%	18.1%	14.7%	15.0%	15.0%
CGI Inc.	CA	7,806.0	8,147.9	8,289.7	-7.0%	4.4%	1.7%	19.5%	19.9%	19.9%	15.1%	15.2%	15.5%
Cognizant Technology Solutions Corporation	US	13,990.7	14,658.0	15,509.8	-6.1%	4.8%	5.8%	18.2%	18.8%	19.0%	14.9%	15.6%	16.0%
EPAM Systems, Inc.	US	2,217.0	2,671.3	3,271.3	9.1%	20.5%	22.5%	18.7%	18.5%	18.7%	16.7%	16.9%	17.1%
Globant S.A.	LU	667.9	829.4	1,016.4	13.9%	24.2%	22.6%	18.6%	20.2%	20.6%	13.6%	15.2%	15.5%
HCL Technologies Limited	IN	8,572.6	8,633.9	9,565.6	10.4%	0.7%	10.8%	23.1%	25.7%	25.4%	19.2%	20.8%	20.8%
Infosys Limited	IN	11,146.1	11,323.9	12,521.3	5.0%	1.6%	10.6%	24.6%	27.1%	26.7%	21.6%	23.7%	23.2%
Neurones S.A.	FR	499.7	524.3	558.4	-1.7%	4.9%	6.5%	11.6%	n.a.	n.a.	8.3%	8.8%	9.7%
Progress Software Corporation	US	384.8	435.5	439.9	-0.7%	13.2%	1.0%	n.a.	n.a.	n.a.	39.3%	37.5%	39.6%
Mean		9,159.6	9,613.6	10,376.1	1.9%	8.9%	9.9%	19.0%	21.2%	21.2%	18.2%	18.7%	19.2%
Median		7,806.0	8,147.9	8,289.7	-0.7%	4.9%	7.4%	18.6%	19.9%	19.9%	15.1%	15.6%	16.0%

Valuations in the IT Service Segment (I/II)

Selected publicly listed companies - multiples

Company	Country	Mkt. Cap (EUR m)	Net Debt (EUR m)	EV (EUR m)	EV/Revenue			EV/EBITDA			EV/EBIT		
					2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
Accenture plc	IE	123,913	-4,203	120,086	3.2x	3.1x	2.8x	17.9x	16.8x	15.7x	22.0x	20.4x	18.9x
adesso SE	DE	449	100	549	1.1x	1.0x	0.9x	10.7x	9.2x	8.3x	20.9x	15.8x	13.1x
Allgeier SE	DE	613	147	779	1.0x	0.9x	0.8x	8.4x	7.7x	6.8x	15.6x	12.6x	10.4x
Atos SE	FR	7,567	2,077	9,654	0.9x	0.9x	0.8x	6.1x	5.8x	5.5x	9.4x	8.7x	8.1x
Bechtle AG	DE	7,157	360	7,517	1.3x	1.2x	1.1x	21.7x	19.8x	18.2x	28.8x	25.7x	23.2x
Cancom SE	DE	1,580	-123	1,457	0.9x	0.8x	0.8x	11.7x	9.9x	9.0x	21.8x	15.4x	12.9x
Capgemini SE	FR	18,274	7,332	25,615	1.6x	1.5x	1.4x	10.6x	9.5x	9.0x	14.4x	12.9x	11.9x
CGI Inc.	CA	14,762	2,137	16,869	2.2x	2.1x	2.0x	11.1x	10.4x	10.2x	14.3x	13.6x	13.2x
Cognizant Technology Solutions Corporation	US	33,624	-991	32,682	2.3x	2.2x	2.1x	12.9x	11.8x	11.1x	15.7x	14.3x	13.2x
Computacenter plc	GB	3,077	-27	3,051	0.5x	0.5x	0.5x	10.5x	10.6x	10.3x	15.0x	14.8x	14.7x
DATAGROUP SE	DE	369	80	448	1.2x	1.1x	1.1x	9.2x	7.9x	7.2x	23.0x	16.4x	13.5x
Devoteam SA	FR	800	-46	770	1.0x	1.0x	0.9x	8.6x	7.7x	6.6x	11.1x	9.7x	8.2x
DXC Technology Company	US	4,300	7,289	11,530	0.6x	0.8x	0.9x	3.8x	5.7x	5.2x	5.9x	12.7x	9.9x
Indra Sistemas, S.A.	ES	1,079	814	1,917	0.6x	0.6x	0.6x	7.3x	5.8x	5.3x	32.3x	9.1x	7.9x
Infosys Limited	IN	56,034	-2,488	53,613	4.8x	4.7x	4.3x	19.6x	17.5x	16.0x	22.3x	20.0x	18.5x
International Business Machines Corporation	US	88,367	46,661	134,795	2.2x	2.1x	2.1x	10.6x	8.5x	8.6x	18.6x	12.5x	11.7x
NTT DATA Corporation	JP	14,892	3,632	18,790	1.0x	1.1x	1.0x	7.1x	7.3x	6.7x	15.2x	18.3x	14.9x
Sopra Steria Group SA	FR	2,789	833	3,669	0.8x	0.8x	0.8x	8.2x	7.1x	6.3x	12.9x	11.0x	9.4x
Tata Consultancy Services Limited	IN	115,489	-4,756	110,838	5.8x	6.0x	5.4x	21.8x	21.9x	19.1x	23.7x	24.0x	20.8x
Wipro Limited	IN	22,583	-4,058	18,566	2.5x	2.6x	2.5x	12.3x	12.0x	11.4x	14.7x	14.5x	13.8x
Mean		25,638.7	2,738.4	28,659.8	1.8	1.7	1.6	11.5	10.7	9.8	17.9	15.1	13.4
Median		6,840.7	123.1	10,592.2	1.2	1.1	1.0	10.6	9.3	8.8	15.7	14.4	13.1

Valuations in the IT Service Segment (II/II)

Selected publicly listed companies - key figures

Company	Country	Revenue (in EURm)			Revenue Growth			EBITDA-Margin			EBIT-Margin		
		2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
Accenture plc	IE	37,151.7	39,298.1	42,212.1	-5.4%	5.8%	7.4%	18.0%	18.2%	18.1%	14.7%	15.0%	15.0%
adesso SE	DE	501.9	562.1	615.6	11.8%	12.0%	9.5%	10.2%	10.6%	10.8%	5.2%	6.2%	6.8%
Allgeier SE	DE	797.4	851.3	917.9	1.9%	6.8%	7.8%	11.6%	11.8%	12.5%	6.2%	7.2%	8.2%
Atos SE	FR	11,279.4	11,323.0	11,598.4	-2.5%	0.4%	2.4%	14.0%	14.6%	15.2%	9.1%	9.8%	10.3%
Bechtle AG	DE	5,711.9	6,288.8	6,853.2	8.8%	10.1%	9.0%	6.1%	6.0%	6.0%	4.6%	4.7%	4.7%
Cancom SE	DE	1,650.8	1,795.4	1,922.0	4.8%	8.8%	7.1%	7.6%	8.2%	8.5%	4.0%	5.3%	5.9%
Capgemini SE	FR	15,809.6	17,060.0	17,913.4	11.9%	7.9%	5.0%	15.3%	15.8%	15.9%	11.3%	11.7%	12.0%
CGI Inc.	CA	7,806.0	8,147.9	8,289.7	-7.2%	4.4%	1.7%	19.5%	19.9%	19.9%	15.1%	15.2%	15.5%
Cognizant Technology Solutions Corporation	US	13,990.7	14,658.0	15,509.8	-6.1%	4.8%	5.8%	18.2%	18.8%	19.0%	14.9%	15.6%	16.0%
Computacenter plc	GB	5,651.4	5,788.1	5,894.4	-6.5%	2.4%	1.8%	5.1%	5.0%	5.0%	3.6%	3.5%	3.5%
DATAGROUP SE	DE	370.5	400.2	420.6	24.4%	8.0%	5.1%	13.2%	14.2%	14.8%	5.3%	6.8%	7.9%
Devoteam SA	FR	759.4	791.9	856.3	-0.5%	4.3%	8.1%	11.9%	12.6%	13.5%	9.1%	10.0%	11.0%
DXC Technology Company	US	17,860.5	14,736.3	13,340.4	-3.6%	-17.5%	-9.5%	17.1%	13.8%	16.5%	11.0%	6.2%	8.7%
Indra Sistemas, S.A.	ES	3,094.3	3,195.0	3,319.3	-4.3%	3.3%	3.9%	8.4%	10.3%	11.0%	1.9%	6.6%	7.3%
Infosys Limited	IN	11,146.1	11,323.9	12,521.3	5.0%	1.6%	10.6%	24.6%	27.1%	26.7%	21.6%	23.7%	23.2%
International Business Machines Corporation	US	62,526.5	63,227.2	64,273.4	-8.9%	1.1%	1.7%	20.4%	25.2%	24.3%	11.6%	17.1%	17.8%
NTT DATA Corporation	JP	19,208.9	17,646.5	18,410.4	12.2%	-8.1%	4.3%	13.7%	14.5%	15.3%	6.4%	5.8%	6.9%
Sopra Steria Group SA	FR	4,395.0	4,568.5	4,759.5	-1.5%	3.9%	4.2%	10.2%	11.2%	12.1%	6.4%	7.3%	8.2%
Tata Consultancy Services Limited	IN	19,126.2	18,616.4	20,715.4	1.5%	-2.7%	11.3%	26.6%	27.2%	28.0%	24.5%	24.8%	25.7%
Wipro Limited	IN	7,387.8	7,067.6	7,562.1	-2.2%	-4.3%	7.0%	20.4%	21.9%	21.5%	17.1%	18.1%	17.8%
Mean		12,311.3	12,367.3	12,895.3	1.7%	2.6%	5.2%	14.6%	15.4%	15.7%	10.2%	11.0%	11.6%
Median		7,596.9	7,607.8	7,925.9	-1.0%	4.1%	5.5%	13.8%	14.4%	15.3%	9.1%	8.6%	9.5%

Valuations in the Conglomerates Segment (I/II)

Selected publicly listed companies - multiples

Company	Country	Mkt. Cap (EUR m)	Net Debt (EUR m)	EV (EUR m)	EV/Revenue			EV/EBITDA			EV/EBIT		
					2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
Adobe Inc.	US	200,579	-452	200,124	18.5x	16.0x	14.0x	38.3x	32.8x	28.3x	43.7x	37.1x	31.7x
Alphabet Inc.	US	893,255	-93,247	804,541	5.5x	4.6x	3.9x	16.1x	13.0x	11.2x	28.7x	21.8x	18.2x
Cisco Systems, Inc.	US	140,294	-11,900	128,594	3.1x	3.1x	3.0x	8.3x	8.8x	8.5x	9.2x	9.6x	9.1x
Facebook, Inc.	US	644,389	-41,974	604,455	8.9x	7.2x	6.0x	17.7x	14.2x	11.4x	26.3x	20.4x	16.4x
Intel Corporation	US	210,491	10,766	220,693	3.5x	3.5x	3.4x	7.8x	8.0x	7.3x	10.8x	11.3x	10.5x
International Business Machines Corporation	US	88,367	46,661	134,795	2.2x	2.1x	2.1x	10.6x	8.5x	8.6x	18.6x	12.5x	11.7x
Microsoft Corporation	US	1,372,389	-48,324	1,326,415	10.5x	10.0x	9.0x	22.9x	21.5x	19.1x	28.4x	26.6x	23.5x
Oracle Corporation	US	152,088	23,809	176,699	5.0x	5.2x	5.1x	10.6x	10.6x	10.4x	11.4x	11.5x	11.3x
salesforce.com, inc.	US	196,921	-2,616	194,305	12.7x	11.1x	9.4x	43.9x	36.8x	31.0x	76.3x	63.3x	50.5x
SAP SE	DE	151,878	9,453	161,420	5.7x	5.3x	4.9x	15.8x	14.4x	13.1x	19.1x	17.0x	15.2x
Mean		416,132.6	-5,391.2	197,602.1	7.6	6.8	6.1	19.2	16.9	14.9	27.2	23.1	19.8
Median		177,806.4	0.0	64,297.0	5.6	5.3	5.0	16.0	13.6	11.3	22.7	18.7	15.8




Valuations in the Conglomerates Segment (II/II)

Selected publicly listed companies - key figures

Company	Country	Revenue (in EURm)			Revenue Growth			EBITDA-Margin			EBIT-Margin		
		2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
Adobe Inc.	US	10,827.3	12,481.3	14,339.6	6.8%	15.3%	14.9%	48.2%	48.9%	49.3%	42.3%	43.2%	44.0%
Alphabet Inc.	US	146,477.8	175,928.1	205,043.5	1.0%	20.1%	16.5%	34.0%	35.1%	34.9%	19.1%	21.0%	21.6%
Cisco Systems, Inc.	US	41,620.1	40,825.9	42,457.0	-10.7%	-1.9%	4.0%	37.4%	35.9%	35.7%	33.5%	32.7%	33.4%
Facebook, Inc.	US	67,835.3	84,192.5	101,160.7	8.0%	24.1%	20.2%	50.5%	50.6%	52.6%	33.9%	35.2%	36.4%
Intel Corporation	US	63,542.8	62,399.9	64,612.6	0.5%	-1.8%	3.5%	44.6%	44.2%	46.6%	32.2%	31.3%	32.5%
International Business Machines Corporation	US	62,526.5	63,227.2	64,273.4	-8.9%	1.1%	1.7%	20.4%	25.2%	24.3%	11.6%	17.1%	17.8%
Microsoft Corporation	US	125,758.1	132,636.6	147,528.3	14.6%	5.5%	11.2%	46.0%	46.5%	47.0%	37.1%	37.6%	38.2%
Oracle Corporation	US	35,389.0	33,696.8	34,463.9	0.3%	-4.8%	2.3%	47.1%	49.5%	49.5%	43.9%	45.5%	45.5%
salesforce.com, inc.	US	15,337.2	17,583.6	20,724.5	32.7%	14.6%	17.9%	28.8%	30.0%	30.2%	16.6%	17.5%	18.6%
SAP SE	DE	28,200.5	30,315.1	32,781.7	2.1%	7.5%	8.1%	36.3%	37.0%	37.6%	30.0%	31.3%	32.3%
Mean		59,751.5	65,328.7	72,738.5	4.6%	8.0%	10.0%	39.3%	40.3%	40.8%	30.0%	31.2%	32.0%
Median		52,073.3	51,612.9	53,365.2	1.5%	6.5%	9.7%	41.0%	40.6%	42.1%	32.9%	32.0%	32.9%


Selected Transactions (I/IV)

Q3 2020 with a focus on European MidCap transactions

Date	Target company	Country	Buyer	Target Description	EV mEUR'	EV Revenue	EV EBITDA	EV EBIT
28.09.2020	 City Network International AB	Sweden	 Iver AB	supplier of IT infrastructure cloud services	28.2	n.a.	n.a.	n.a.
19.09.2020	 myLoc managed IT	Germany	 WIIT S.p.A	provider of cloud and hosting solutions for private and business customers	50.00	3.1x	6.8.x	11.9x
16.09.2020	 Actimo ApS	Denmark	 Kahoot! AS	developer of employee engagement platform	21.96	6.9x	n.a.	n.a.
10.09.2020	 Idealista SA	Spain	 EQT Partners AB	internet portal that assists in buying, renting, or selling house property to real estate agents and house hunters	1300.0	13.0x	26.0x	n.a.
07.09.2020	 Union Street Technologies Limited	United Kingdom	 AK Jensen Group Limited	provider of telecoms billing and provisioning solutions	22.3	2.9x	10.4x	11.3x
03.09.2020	 Optidev AB	Sweden	 Techstep ASA	company engaged in developing software for logistics and other transport services	19.37	1.1x	7.8x	n.a.
27.08.2020	 SDL Plc	United Kingdom	 RWS Holdings Plc	provider of translation services, language technologies and content	914.5	2.2x	16.9x	27.6x
26.08.2020	 HiQ International AB	Sweden	 Triton Partners	IT and management consultancy company focusing on high-tech solutions with clients in technology-intensive sectors	365.8	2.1x	14.1x	17.0x
25.08.2020	 Denit Internet Services B.V.	Netherlands	 Uniserver Internet BV	provider of cloud computing, managed hosting and data centre services Deal description	20.0	n.a.	n.a.	n.a.
24.08.2020	 Ework Group AB (69.31% Stake)	Sweden	 Investment AB Arawak	IT consultancy	142.1	0.1x	10.8x	13.8x

Selected Transactions (II/IV)

Q3 2020 with a focus on European MidCap transactions

Date	Target company	Country	Buyer	Target Description	EV mEUR'	EV Revenue	EV EBITDA	EV EBIT
21.08.2020	 Visma AS	Norway	 Hg Capital; TPG Capital	company engaged in providing software solutions and services	n.a.	6.8x	25.0x	61.6
17.08.2020	 Codice Software SL	Spain	 Unity Software Inc	company focused on the design and development of Software Configuration Management (SCM) solutions	16.8	n.a.	n.a.	n.a.
17.08.2020	 Comtrade Digital Services Limited	Ireland	 Endava plc	provider of strategic software engineering services and solutions	60.0	n.a.	n.a.	n.a.
14.08.2020	 Aareon AG (30% Stake)	Germany	 Advent International Corporation	company engaged in providing of systems and consulting services for the property industry	960.0	3.8x	15.7x	24.7x
11.08.2020	 Custom Gateway Ltd	United Kingdom	 Kornit Digital Ltd.	provider of cloud-based software workflow solutions	14.4	3.3x	35.9x	n.a.
11.08.2020	 Concent AS	Norway	 KMD A/S <small>An NEC Company</small>	developer of software for credit management and debt collection	28.2	n.a.	n.a.	n.a.
10.08.2020	 Qualsys Ltd	United Kingdom	 Ideagen Plc	supplier of software's such as governance, risk and compliance management software, electronic quality management software	17.2	5.0x	n.a.	n.a.
07.08.2020	 Techwan SA	Switzerland	 Everbridge, Inc.	company that offers state-of-the-art command and control systems for operational and crisis management	19.0	n.a.	n.a.	n.a.
31.07.2020	 Noralis Ltd	United Kingdom	 Gordon Technologies LLC	manufacturer of energy drilling equipment and software	16.9	n.a.	n.a.	n.a.
30.07.2020	 Infobip Limited	Croatia	One Equity Partners One Equity Partners LLC	B2B software company that provides a cloud communications platform to businesses	848.2	1.4x	n.a.	n.a.







Selected Transactions (III/IV)

Q3 2020 with a focus on European MidCap transactions

Date	Target company	Country	Buyer	Target Description	EV mEUR'	EV Revenue	EV EBITDA	EV EBIT
28.07.2020	 Reflexis Systems, Inc.	US	 Zebra Technologies Corporation	provider of retail execution management solutions for retailers and workforce management solutions	490.2	8.7x	n.a.	n.a.
27.07.2020	 Metaphor IT Ltd; DoubleEdge Professional Services Ltd	United Kingdom	 LDC (Managers) Limited	provider of cloud services, digital workspaces, and IT managed services	32.8	n.a.	n.a.	n.a.
26.07.2020	 Techedge S.p.A	Italy	One Equity Partners One Equity Partners LLC	provider of strategic software engineering services and solutions	102.5	0.6x	5.5x	8.0x
24.07.2020	 Easy Software AG	Germany	 Battery Ventures LP	company engaged in software development and providing of technology related solutions	69.1	1.3x	16.3x	31.2x
24.07.2020	 Gamma S.p.a.	Italy	 Star Capital SGR S.p.A.	developer of software for the management and digitalisation of printing services	14.0	1.5x	4.7x	n.a.
23.07.2020	 4C Consulting Ltd.	Belgium	 Wipro Limited	company engaged in IT consultancy	68.0	2.1x	n.a.	n.a.
23.07.2020	 Dunstan Thomas Group Limited	United Kingdom	 Curtis Banks Group plc	software company that provide software development and consulting resources	30.2	2.6x	10.2x	n.a.
22.07.2020	 Talan SAS	France	TOWERBROOK TowerBrook Capital Partners	provider of consulting, IT engineering and technical assistance services	280.0	1.1x	n.a.	n.a.
21.07.2020	 Getronics International	Netherlands	 GSH Private Capital	company engaged in providing integrated information and communications technology services	200.0	0.7x	n.a.	n.a.
20.07.2020	OPENET Openet Telecom Limited	Ireland	 Amdocs Limited	software and services provider to communications companies	157.3	n.a.	n.a.	n.a.

Selected Transactions (IV/IV)

Q3 2020 with a focus on European MidCap transactions

Date	Target company	Country	Buyer	Target Description	EV mEUR'	EV Revenue	EV EBITDA	EV EBIT
28.07.2020	 UBIMAX A TEAMVIEWER COMPANY Ubimax GmbH	Germany	 TeamViewer Teamviewer AG	supplier of Enterprise Wearable Computing and Augmented Reality Solutions	136.5	15.0x	n.a.	n.a.
14.07.2020	 Industrial & Financial Systems AB	Sweden	 EQT EQT Partners AB	company engaged in the development and delivering of business software	3,000.0	4.3x	21.7x	n.a.
06.07.2020	 efstechnology OUTFIT & DOCUMENT MANAGEMENT EFS Technology Ltd	United Kingdom	 Formpipe Formpipe Software AB	company engaged in providing output & document management solutions to the world's leading banks, manufacturers, distributors, service companies & academic institutions	5.55	1.5x	n.a.	n.a.

IMAP M&A Consultants AG

Offices

IMAP M&A Consultants AG

Mannheim

Harrlachweg 1
68163 Mannheim
Telefon: +49 621 3286-0

Frankfurt am Main

Junghofstraße 24
60311 Frankfurt am Main
Telefon: +49 69 2999276-600

München

Bernhard-Wicki-Straße 3
80636 München
Telefon: +49 89 5402273-0

E-Mail: info@imap.de
Web: www.imap.de



MEDICAL SERVICE SEARCHING OPERATION ON 07-07-20770

BLOOD-BALANCE-PRESSURE



X-RAY

42000

MED:A1
ZONE:A

CAM:A1

37500

MEDICAL.

R

ZONE:A

36000

33000

34500

30000

36000

43000

X-RAY

IMAP

H+



PATIENT

MISSIONDAY:0001

HOSPITAL No:

HEART R: ZONE:

MISSIONDAY:1985

ONLINE-P

M:A2

BLOOD-BALANCE-PRESSURE
CONNECTED

