

Jefferies

Software Market Overview

TECHNOLOGY, MEDIA & TELECOM
INVESTMENT BANKING

APRIL 2025

Executive Summary

Macro Environment

- Investor sentiment remains fragile following “Liberation Day”, as markets digest a wave of retaliatory trade policies, shifting geopolitical alliances and heightened volatility across the broader equity and technology sector, with the S&P and Magnificent 7⁽¹⁾ both down (8%) and (17%) YTD, respectively
- The 10-year yield recently spiked to ~4.5% on April 11th, despite declining equity markets and escalating trade tensions highlighting a shift in investor confidence from the U.S. to other global safe havens
- As a result of immediate announcements such as the 90-day pause and increase in tariffs for China, Jefferies is now expecting 2025 GDP growth of 1.9% in 2025 vs. 2.5% in 2024
- Jefferies economists expect three rate cuts in June, July and September totaling 75bps, ending the year at 3.50% – 3.75%
 - Despite potential price increases from tariffs, Jefferies does not believe the Fed would see this as a constraint towards rate cuts
- Overall, uncertainty continues to be elevated as the new administration has proven to move much faster than predecessors and the benefits or challenges for individual companies and sectors must be digested by the market

Software Market Performance & Key Themes

- Pricing models for SaaS based companies are undergoing a significant transformation as AI becomes more embedded in core products and companies look to align costs with actual usage / delivered value
 - The historical seat-based (per-user) pricing model is shifting to hybrid (i.e., combination of seat-based and consumption-based pricing) and / or consumption-based models (e.g., charging per token aka usage, charging per compute / storage consumption)
- Wall Street analysts see the open-source nature of low cost LLMs as a catalyst for innovation within the AI landscape despite concerns over capital already spent by hyperscalers and other software companies
- Rapidly evolving trade policy and significant uncertainty resulted in Application Software⁽²⁾, Magnificent 7⁽¹⁾ and S&P Semis Index materially underperforming the S&P 500 YTD by 9%, 9% and 11%, respectively
- Valuations have come down meaningfully since the start of the year, with the median software company now trading around ~4.4x CY25E revenue and approximately ~18x CY25E Adj. EBITDA⁽³⁾

Source: Capital IQ, Wall Street Research and Refinitiv as of 4/14/2025.

1. Magnificent 7 index includes: Alphabet; Amazon; Apple; Meta; Microsoft; Nvidia; Tesla.

2. Application Software represents: Customer Engagement / Experience Management; Enterprise Resource Planning; Business Intelligence, Data Warehousing & Analytics; Enterprise Content Management; Supply Chain Management & Procurement; PLM; Industrial & Engineering; Human Capital Management; Healthcare Information Technology; Vertical Applications.

3. Figures reflect median software company valuation of 170+ software companies tracked by Jefferies.

Tariff Program Has Interrupted An Improving TMT M&A Environment

M&A

- While expected, the abrupt and severe nature of the announced tariff regime has disrupted a transitioning and broadly healthy TMT M&A environment
- New processes are being held back in a “wait and see” approach
- Active processes may pull / hold if not significantly well underway
- Others will continue to drive toward an outcome unless and until bidder appetite and / or financing become preclusive to signing or closing

Capital Markets

- Assuming capital markets continue to operate efficiently and no systemic or contagion risk is exposed, several other criteria are needed for substantial restoration of strategic dialogue:
 - Debt financing becomes available
 - Improved buyer ability to forecast demand impact of tariffs
 - Reduction in equity uncertainty / volatility, such that M&A valuations can be negotiated and sustained over the length of processes

JEF Expectations

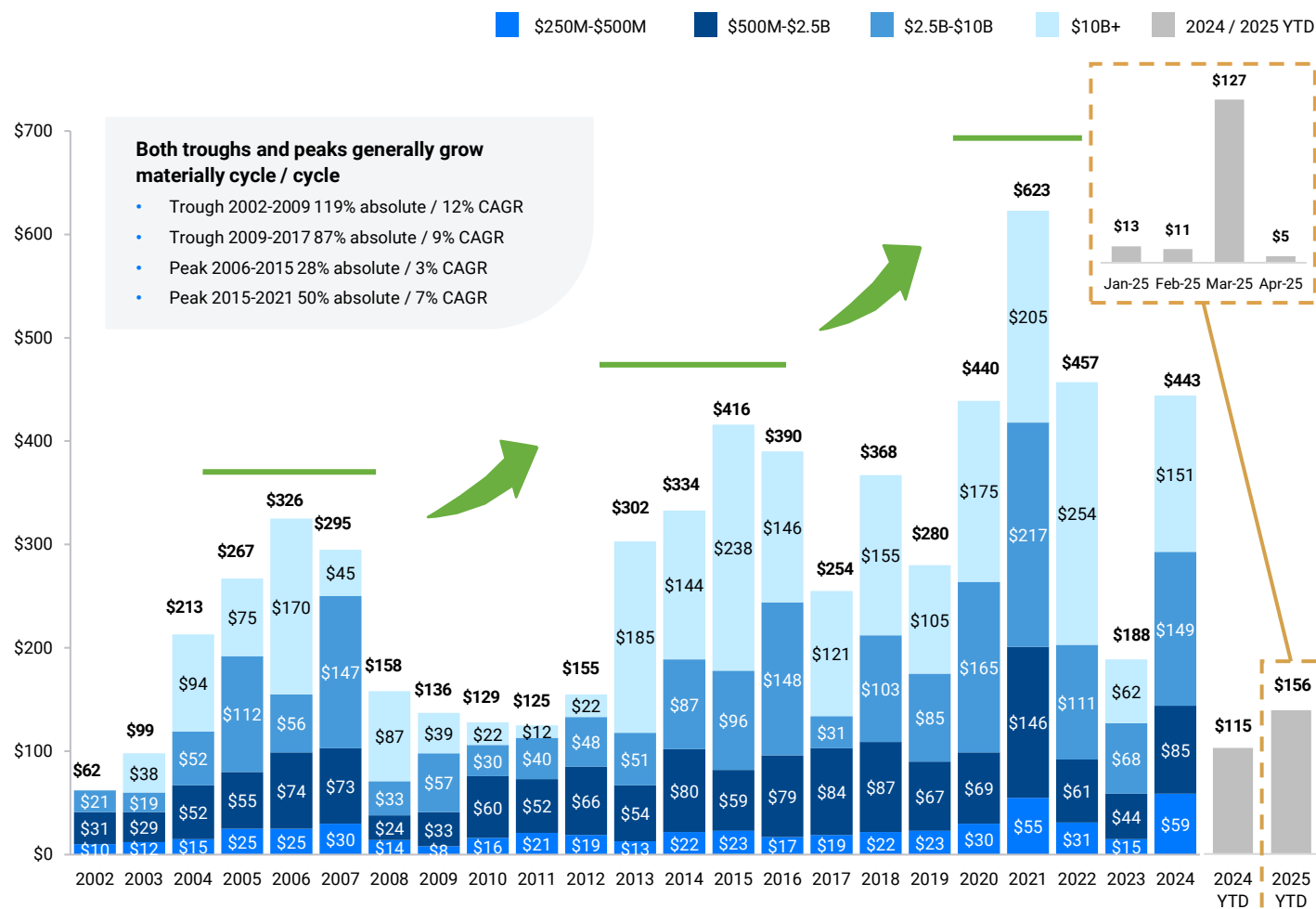
- Critical path diligence topics will continue to focus on quality of revenue, achievement / sustainability of profitable growth and AI risk
- Prospective sellers that were already uncertain with respect to timing may delay further, opening aperture to 2026 metrics
- Profitable, scaled sellers with strong double-digit growth profiles will continue to achieve strong outcomes
- Combination of equity value compression plus lack of willingness to be bold / extend may drive uptick in consolidation trades capitalizing on synergies
- Recurring revenue businesses will again see options in both syndicated and direct financing markets to support processes

Modest YTD TMT M&A Growth Despite Market Volatility

2024 3rd Strongest Volume in Last 22 Years

Total Deal Volume (U.S. Target Only)

Dollar Volume (\$B)



TRANSACTION COUNT:

\$250M-\$500M	28	33	42	73	72	84	39	23	44	61	55	38	63	66	45	54	61	66	83	150	86	39	50	12	23
\$500M-\$2.5B	31	27	47	53	70	74	25	30	54	48	57	51	67	57	73	75	77	67	64	131	55	41	76	14	16
\$2.5B-\$10B	6	4	10	23	13	29	7	13	7	10	12	12	21	20	33	6	18	18	34	41	23	14	29	4	13
\$10B+	-	3	3	4	6	2	4	2	1	1	1	4	4	9	4	3	7	7	7	9	9	4	9	4	3
Total	65	67	102	153	161	189	75	68	106	120	125	105	155	152	155	138	163	158	188	331	173	98	164	34	55

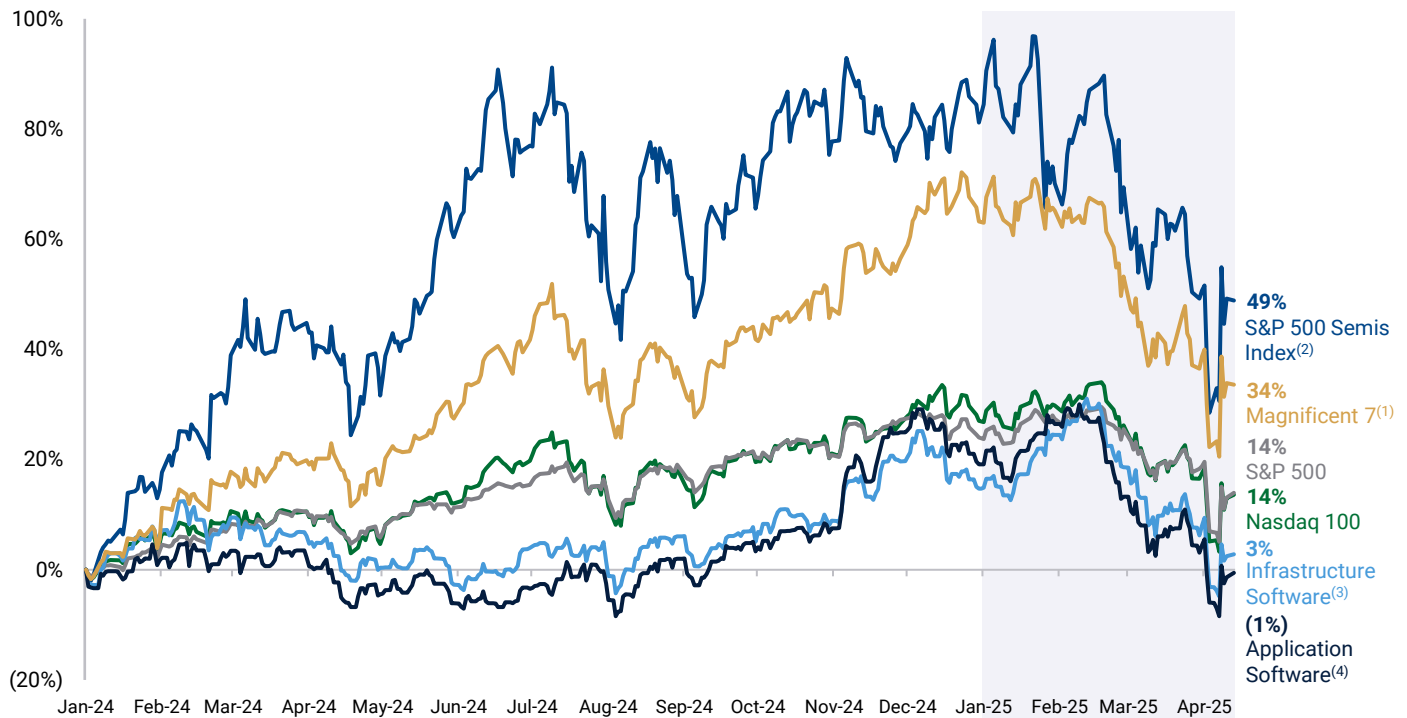
Source: Thomson Reuters and Refinitiv as of 4/7/2025.

Note: Includes announced TMT M&A transactions with U.S. target classified as "High Technology", "Telecommunications" and "Media & Entertainment." Excludes terminated deals and SPAC transactions.

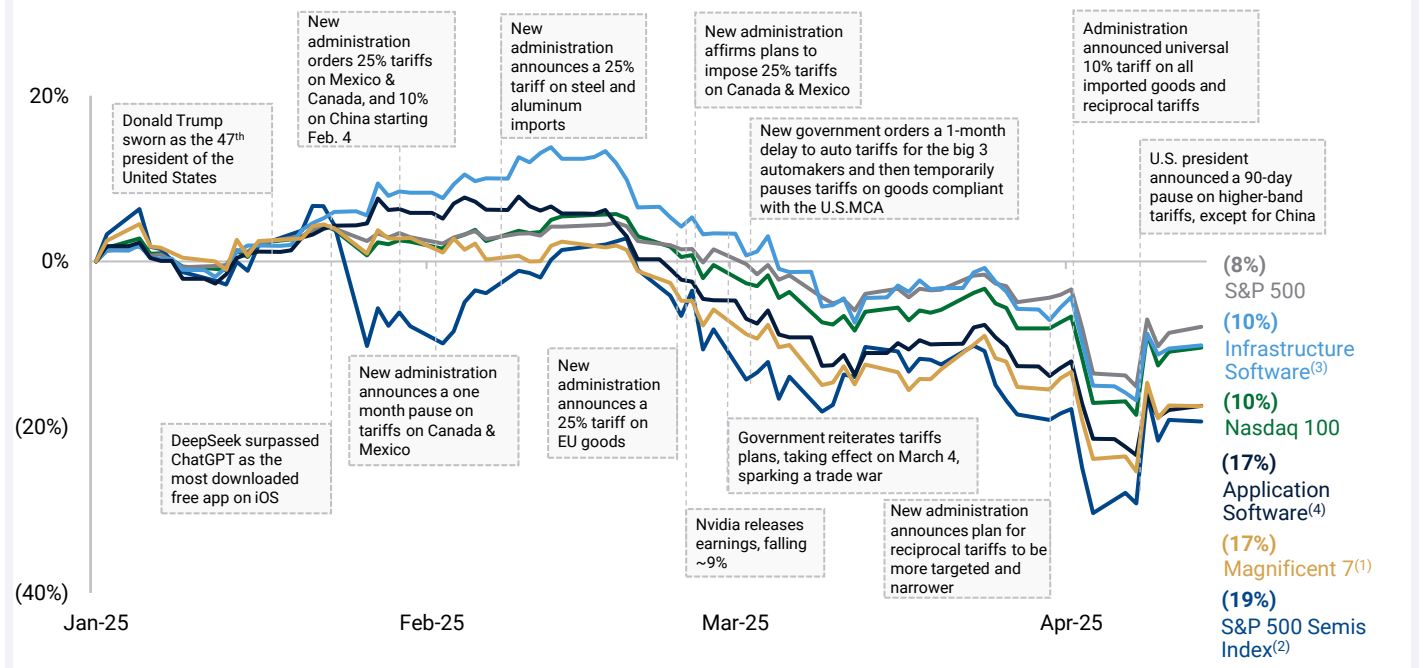
Broader Equity Markets Faced A Turbulent Start To 2025

Share Price Performance Of Software Relative To Market Indexes, Magnificent 7⁽¹⁾ And Semiconductors

Trading Performance Since January 1, 2024



YTD Trading Performance



Source: Capital IQ as of 4/14/2025.

Note: All custom indices are equally weighted.

- Magnificent 7 index includes: Alphabet; Amazon; Apple; Meta; Microsoft; Nvidia; Tesla.
- S&P 500 Semiconductors & Semiconductor Equipment Index.
- Infrastructure represents: Diversified Vendors; DevOps; Collaboration; Data Management & Integration; Security Management; Fintech.
- Application Software represents: Customer Engagement / Experience Management; Enterprise Resource Planning; Business Intelligence; Data Warehousing & Analytics; Enterprise Content Management; Supply Chain Management & Procurement; PLM; Industrial & Engineering; Human Capital Management; Healthcare Information Technology; Vertical Applications.

Valuation Gap Between Software High-Flyers And Low-Flyers

High and low-flyers are classified using the rule of 40 where the top 25% of companies are classified as high-flyers and the bottom 25% are classified as low-flyers

Median Multiples By Combined Growth & Profitability Performance (Top 25th And Bottom 25th Percentile Peer Range)

TEV / 2025E Revenue



**Valuation Spreads Have Narrowed to
~6.6x Between High "Rule Of" Companies
Vs. Low "Rule of" Companies**

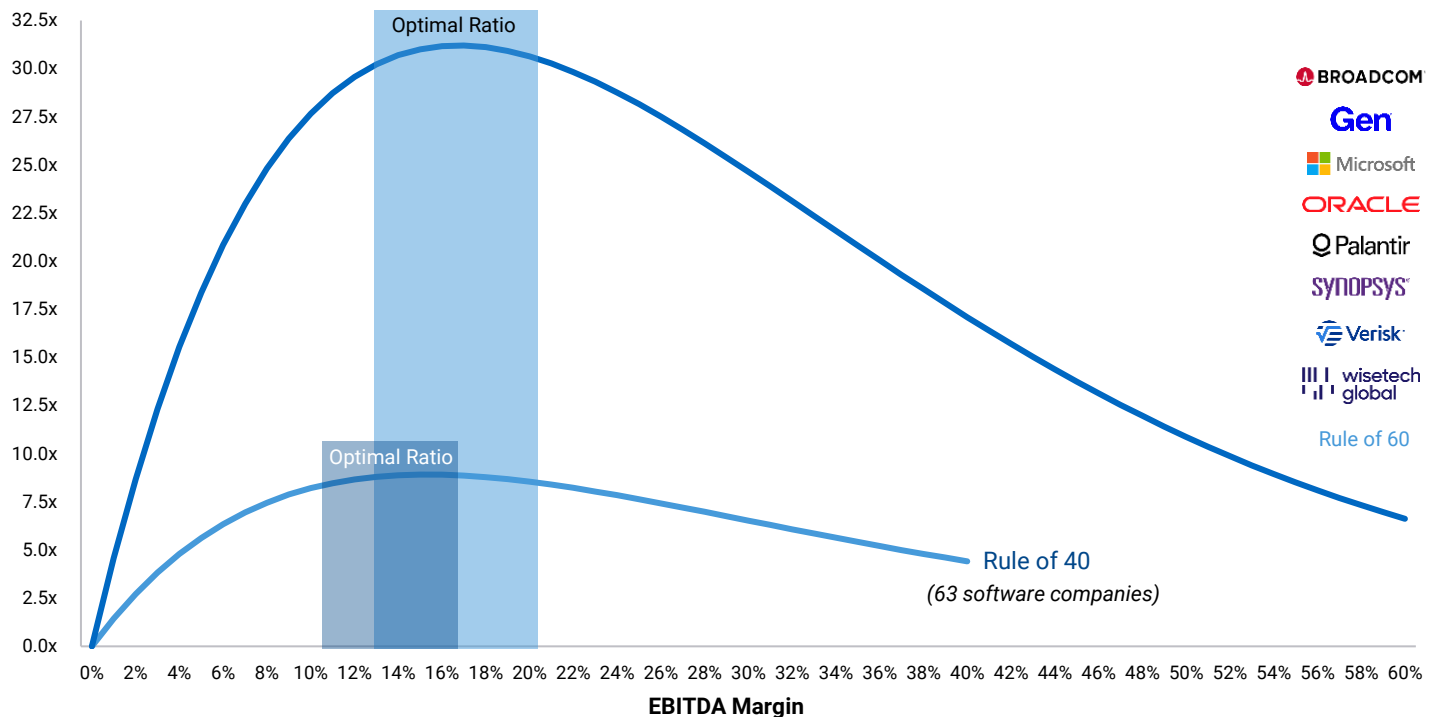
Source: Capital IQ as of 4/14/2025.

Note: Forward multiples on NTM basis. "Rule of" defined as NTM Revenue Growth + NTM EBITDA Margin. Analysis is based on 190+ public companies from April 2018 – April 2025.

The Search For The Optimal Growth-To-Margin Ratio

For a consistent financial profile, a current snapshot of illustrative DCFs suggest that once software companies reach ~15% margin, growth becomes the primary driver of valuation

TEV / Revenue Multiple



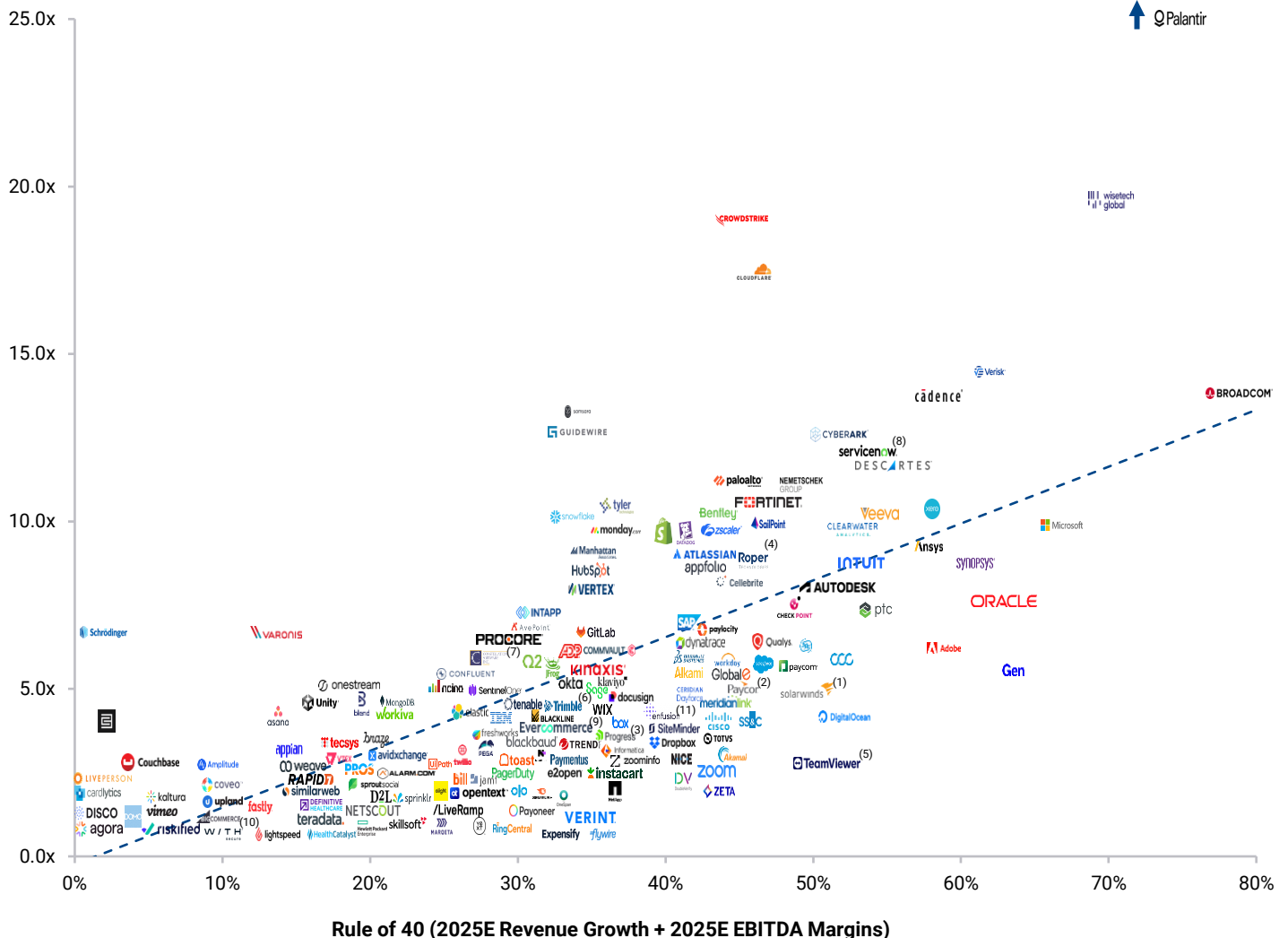
Revenue Growth	EBITDA Margin																			
	40%	38%	36%	34%	32%	30%	28%	26%	24%	22%	20%	18%	16%	14%	12%	10%	8%	6%	4%	2%
Ro40	30%	32%	34%	36%	38%	40%	28%	26%	24%	22%	20%	18%	16%	14%	12%	10%	8%	6%	4%	2%
Ro60	48%	50%	52%	54%	56%	58%	60%	46%	44%	42%	40%	38%	36%	34%	32%	30%	28%	26%	24%	22%

Based On Empirical Valuation Data,
The "Ideal" EBITDA Margin Range Is ~12-20%...
 Which Shows An Emphasis On *Growth* While Leaving Upside For Margins

Rule Of 40: Correlation To Valuation

Rule Of 40 Vs. EV / Revenue

TEV / 2025E Revenue



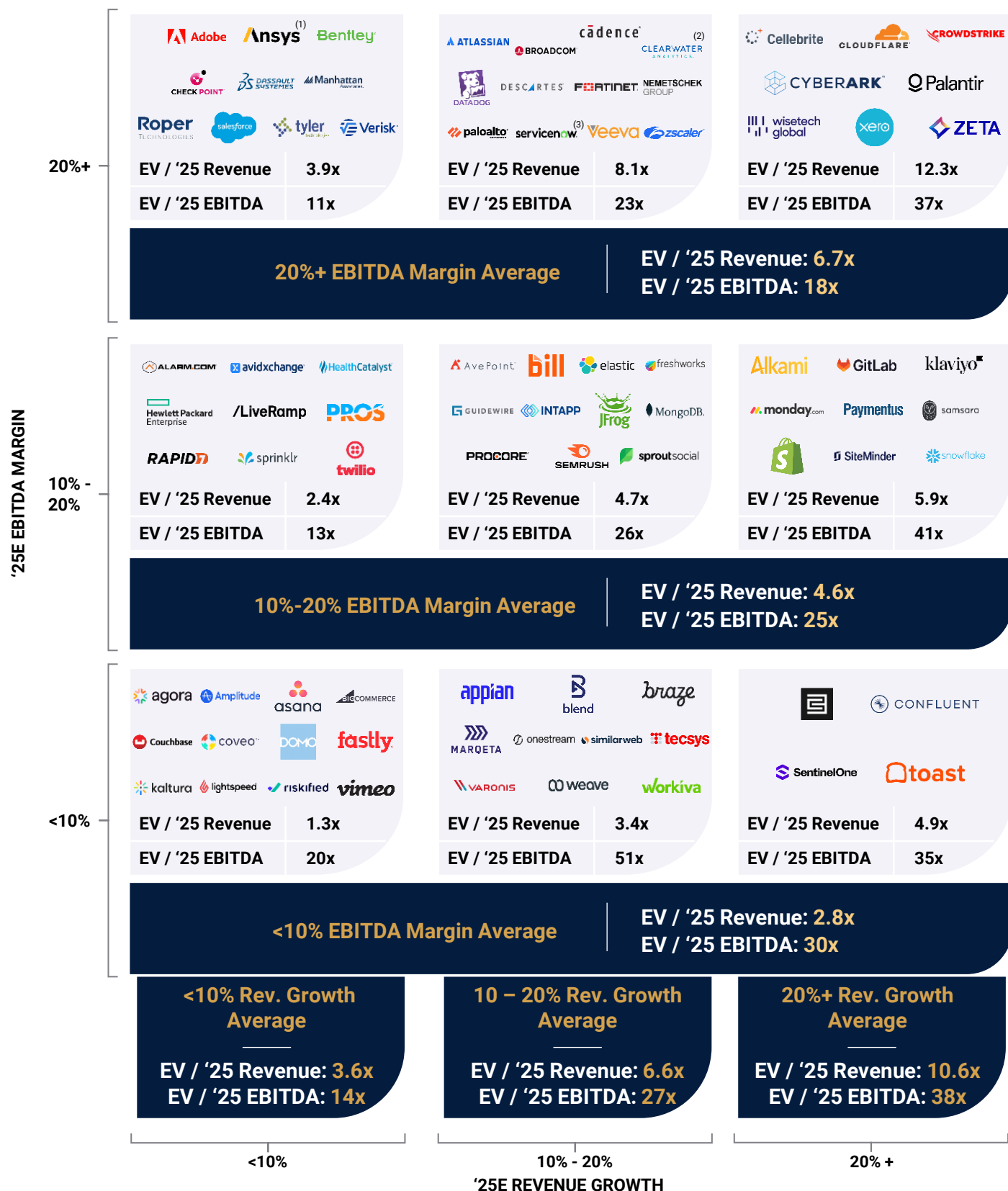
**Companies That Efficiently Balance Growth And Profitability
Are Rewarded With Higher Multiples**

Source: Capital IQ as of 4/14/2025.

Note: Includes 170+ currently publicly traded software companies tracked by Jefferies.

1. Acquisition of Solarwinds by Turn/River Capital for \$4.4B announced 2/7/2025.
2. Acquisition of Paycor by Paychex for \$4.1B announced 1/7/2025.
3. PF revenue growth to reflect Progress acquisition of ShareFile 10/31/2024.
4. Reflects organic growth rate.
5. PF revenue growth to reflect TeamViewer acquisition of 1E 12/10/2024.
6. PF revenue growth to reflect Trimble's divestures from the agriculture business & mobility business.
7. Reflects organic growth rate.
8. Acquisition of Moveworks for \$2.9B announced 3/10/2025.
9. PF revenue growth to reflect EverCommerce's divestiture plan for the Marketing Technology Solutions business.
10. PF revenue growth to reflect WithSecure's divestiture plan for the Cyber Security Consulting Business.
11. Acquisition of Enfusion by Clearwater Analytics for \$1.5B announced 1/13/2025.

Relationship Between Revenue Growth, EBITDA Margin & Valuation



Source: Capital IQ as of 4/14/2025.

Note: Select logos shown per category. Trading above 60x and below 0x are presented as NM.

1. Acquisition of Ansys by Synopsys for ~\$34.6B announced 1/16/2024.

2. Acquisition of Enfusion by Clearwater Analytics for \$1.5B announced 1/13/2025.

3. Acquisition of Moveworks by ServiceNow for ~\$2.9B announced 3/10/2025.

2025 YTD Highest And Lowest Performers

Highest Performers

COMPANY	YTD %	EV (\$B)	EV / '25 REVENUE	EV / '25 EBITDA
Schrödinger	38%	\$1.7	6.7x	NM
TOTVS	34%	3.6	3.5x	14x
solarwinds ⁽¹⁾	30%	4.2	5.1x	11x
okta	28%	16.0	5.6x	22x
TeamViewer	26%	2.6	2.9x	7x
Palantir	22%	212.3	56.5x	NM
W / T / H ^{secure}	22%	0.2	1.1x	22x
Paycor ⁽²⁾	21%	4.0	5.2x	15x
CHECK POINT	18%	21.1	7.8x	18x
GUIDEWIRE	14%	15.8	12.7x	NM
DOMO	14%	0.4	1.3x	26x
NEMETSCHKE GROUP	13%	14.3	10.7x	34x
TREND ^{micro}	13%	7.4	3.7x	12x
CROWDSTRIKE	11%	90.4	18.9x	NM
zscaler	11%	29.2	10.1x	40x
Roper TECHNOLOGIES	9%	68.4	8.8x	22x
IBM ⁽³⁾	9%	265.6	4.1x	15x
Verisk	7%	44.4	14.5x	26x
paycom	6%	12.0	5.9x	14x
Veeva	6%	31.3	10.3x	24x
Jfrog	6%	3.0	6.0x	37x
enfusion	5%	1.0	4.3x	19x
monday.com	4%	11.1	9.1x	NM
MARQETA	3%	0.9	1.5x	15x
CYBERARK	3%	16.2	12.3x	59x

Lowest Performers

COMPANY	YTD %	EV (\$B)	EV / '25 REVENUE	EV / '25 EBITDA
cardlytics	(62%)	\$0.2	0.8x	NM
flywire	(58%)	0.5	0.8x	4x
similarweb	(51%)	0.5	1.9x	51x
bill	(51%)	3.8	2.4x	15x
LIVEPERSON	(49%)	0.4	1.7x	NM
HealthCatalyst	(46%)	0.3	0.8x	7x
upland	(44%)	0.4	1.8x	7x
fastly	(43%)	0.9	1.5x	20x
lightspeed	(42%)	0.7	0.6x	10x
RAPID ⁷	(42%)	1.9	4.3x	NM
weave	(41%)	0.7	2.8x	NM
Global ^e	(41%)	5.0	5.3x	27x
VERINT	(41%)	1.7	1.8x	6x
Manhattan Associates	(40%)	9.7	9.1x	27x
D2L	(38%)	0.4	1.7x	12x
DEFINITIVE HEALTHCARE	(38%)	0.4	1.8x	7x
workiva	(37%)	3.8	4.4x	NM
sproutsocial	(37%)	1.1	2.4x	22x
DV DoubleVerify	(37%)	1.8	2.5x	8x
Payoneer	(36%)	1.8	1.8x	7x
klaviyo	(36%)	6.4	5.5x	41x
DATA DOG	(36%)	29.1	9.1x	39x
RingCentral	(35%)	3.6	1.4x	6x
SiteMinder	(35%)	0.7	4.2x	39x

Source: Capital IQ as of 4/14/2025. YTD performance metrics reflect 2024 closing price on 12/31/2024 until 4/14/2025.





























































Note: NM denotes "Not Meaningful" when multiples are less than 0.0x or greater than 60.0x.

1. Acquisition of Solarwinds by Turn/River Capital for \$4.4B announced 2/7/2025.

2. Acquisition of Paycor by Paychex for \$4.1B announced 1/7/2025.

3. Acquisition of Datastax by IBM for \$750M announced 2/25/2025

Companies With The Highest & Lowest Revenue & EBITDA Multiples

Top 20 EV / 25E Revenue Multiples						Bottom 20 EV / 25E Revenue Multiples						Bottom 20 EV / 25E EBITDA Multiples					
COMPANY	MULTIPLE	EV (\$B)	'25E REVENUE GROWTH	'25E EBITDA MARGIN	RULE OF 40 #	COMPANY	MULTIPLE	EV (\$B)	'25E REVENUE GROWTH	'25E EBITDA MARGIN	RULE OF 40 #	COMPANY	MULTIPLE	EV (\$B)	'25E REVENUE GROWTH	'25E EBITDA MARGIN	RULE OF 40 #
 Palantir	56.5x	\$212.3	31%	43%	74%	 agora	0.4x	\$0.1	5%	(4%)	1%	 flywire	4x	\$0.5	17%	19%	36%
 iStock by Getty Images	20.4x	18.2	20%	52%	72%	 DISCO	0.6x	0.1	5%	(11%)	(7%)	 Hewlett-Packard Enterprise	5x	24.1	6%	16%	22%
 CROWDSTRIKE	18.9x	90.4	21%	25%	46%	 lightspeed	0.6x	0.7	9%	6%	15%	 Expensify	5x	0.2	7%	28%	35%
 CLOUDFLARE	17.5x	36.5	25%	21%	46%	 Hewlett-Packard Enterprise	0.7x	24.1	6%	16%	22%	 teradata.	5x	2.1	(7%)	25%	18%
 Verisk	14.5x	44.4	6%	55%	62%	 flywire	0.8x	0.5	17%	19%	36%	 skillsoft	5x	0.6	1%	22%	23%
 BROADCOM	13.8x	895.9	19%	66%	85%	 HealthCatalyst	0.8x	0.3	9%	12%	21%	 RingCentral	6x	3.6	5%	26%	31%
 cadence	13.8x	71.3	12%	47%	58%	 cardlytics	0.8x	0.2	(1%)	0%	(1%)	 VERINT	6x	1.7	5%	29%	34%
 samsara	13.3x	20.3	22%	13%	35%	 W / T H [®] SECURE	1.1x	0.2	6%	5%	11%	 NETSCOUT	6x	1.1	(1%)	23%	22%
 GUIDEWIRE	12.7x	15.8	15%	20%	35%	 riskified	1.1x	0.4	4%	6%	10%	 OneSpan	6x	0.5	2%	30%	32%
 CYBERARK	12.3x	16.2	31%	21%	52%	 vimeo	1.2x	0.5	2%	7%	8%	 DEFINITIVE HEALTHCARE	7x	0.4	(7%)	27%	20%
 servicenow ⁽¹⁾	12.1x	158.0	19%	35%	54%	 skillsoft	1.2x	0.6	1%	22%	23%	 TeamViewer	7x	2.6	8%	43%	51%
 DESCARTES	11.7x	8.4	11%	45%	56%	 eCOMMERCE	1.3x	0.4	4%	8%	12%	 HealthCatalyst	7x	0.3	9%	12%	21%
 paloalto	11.2x	110.3	14%	31%	45%	 teradata.	1.3x	2.1	(7%)	25%	18%	 Payoneer	7x	1.8	7%	25%	32%
 NEMETSCHKE GROUP	10.7x	14.3	18%	31%	49%	 DOMO	1.3x	0.4	(1%)	5%	4%	 opentext	7x	12.2	(4%)	33%	29%
 FORTINET	10.6x	71.5	13%	34%	48%	 NETSCOUT	1.4x	1.1	(1%)	23%	22%	 ye XT	7x	0.7	6%	23%	29%
 tyler	10.6x	24.5	9%	29%	37%	 Expensify	1.4x	0.2	7%	28%	35%	 zoom	7x	14.2	3%	41%	44%
 xero	10.6x	15.0	26%	32%	58%	 RingCentral	1.4x	3.6	5%	26%	31%	 alight	7x	4.5	1%	27%	28%
 Veeva	10.3x	31.3	11%	44%	55%	 kaltura	1.5x	0.3	1%	8%	9%	 upland	7x	0.4	(12%)	24%	12%
 snowflake	10.2x	45.6	23%	12%	35%	 MARQETA	1.5x	0.9	17%	10%	26%	 e2open	7x	1.6	(1%)	36%	34%
 SailPoint	10.2x	10.5	21%	26%	47%	 fastly	1.5x	0.9	7%	7%	14%	 DV Doublierly	8x	1.8	10%	32%	42%

Source: Capital IQ as of 4/14/2025..

1. Acquisition of Moveworks by ServiceNow for ~\$2.9B announced 3/10/2025.

Summary Of Recent Software M&A Transactions

TARGET	ACQUIRER	DATE	EV	YOY REVENUE GROWTH	EBITDA MARGIN	EV / LTM REVENUE	EV / LTM EBITDA
Dotmatics	SIEMENS	4/25	\$5,100	>15% ⁽¹⁾	>40% ⁽¹⁾	~16x ⁽¹⁾	~39x ⁽¹⁾
CentralReach	Roper Technologies	3/25	1,650	20%+ ⁽²⁾	43% ⁽³⁾	9.4x ⁽³⁾	22x ⁽³⁾
WIZ+	Google	3/25	32,000	~100% ⁽⁴⁾	NA	~32x ⁽⁴⁾⁽⁵⁾	NA
Moveworks	servicenow	3/25	2,850	NA	NA	~29x ⁽⁵⁾	NA
quorum	FP FINANCIAL PARTNERS	3/25	2,400	NA	NA	NA	NA
eci	Apax	2/25	Undisclosed	Low Teens	~40%	~9x	20x+
DATASIX	IBM	2/25	~750	Teens ⁽⁵⁾	NA	~3.4x ⁽⁵⁾	NA
solarwinds	YUAN / SILVER	2/25	4,384	5%	48%	5.5x	11x
enfusion	CLEARWATER ANALYTICS	1/25	1,471	16%	21%	7.3x	34x
Paycor	PAYCHEX	1/25	4,127	17%	34%	5.9x	17x
veeam	TPG TEMASEK	12/24	15,000	18% ⁽⁵⁾	30%	8.8x ⁽⁵⁾	30x ⁽⁵⁾
1E	TeamViewer	12/24	720	NA	26%	10.4x	40x
inhabit	Blackstone GSV	12/24	Undisclosed	NA	~40%	~9x	~23x
Qlik	ADIA	11/24	~9,800	~10%+	~45%	~7x	~16x
Tricentis	GTCR	11/24	~4,500	~27%	~15%	10.6x ⁽⁵⁾	NA
ANAUQA	NORDIC CAPITAL	11/24	Undisclosed	~15%	~45%	NA	High 20s
aspentech	EMERSON	11/24	15,100	5%	34%	13.7x	40x
ALTAIR	SIEMENS	10/24	10,600	7%	11%	16.4x	NM
ZUORA	SILVER LAKE	10/24	1,200	NA	NA	2.7x	NA
workforce SOFTWARE	ADP	10/24	~1,200	NA	~15%	~6x	~40x
solifi	TA	10/24	800+	NA	NA	NA	High Teens

TARGET	ACQUIRER	DATE	EV	YOY REVENUE GROWTH	EBITDA MARGIN	EV / LTM REVENUE	EV / LTM EBITDA
smartsheet	Blackstone VISTA	9/24	7,682	20%	17%	7.4x	44x
Recorded Future	mastercard	9/24	2,650	NA	NA	~9x	NA
ShareFile	Progress	9/24	875	~15%	~20%	~4x	High Teens
Quin	salesforce	9/24	1,900	~25%	NA	8.4x	NA
TRANSACT	Roper Technologies	8/24	1,600	NA	32% ⁽³⁾	~5x ⁽³⁾	~14x ⁽³⁾
veriforce	Apax	8/24	~1,750	NA	NA	NA	~22x
EPICOR	CVC	8/24	Undisclosed	~10%	~40%	~7x	High Teens
JAGGAER	VISTA	8/24	~2,850	9%	~40% ⁽⁶⁾	~8x	~21x ⁽⁶⁾
INSTRUCTURE	KKR	7/24	4,800	18%	34%	8.0x	24x
Aareon	TPG	6/24	~4,150	~10%	~35%	~9x	~25x
PowerSchool	BainCapital	6/24	~5,600	13%	34%	7.7x	23x
Adapt International	LGP	6/24	~4,000	~20%	~55%	~15x	~25x
walkme	SAP	6/24	1,205	6%	6%	4.5x	NM
Venafi	CYBERARK	5/24	1,540	NA	NA	10.3x	NA
AUDITBOARD	Hg	5/24	3,000	~30%	NA	~15x	NA
SQUARESPACE	PERMIRA	5/24	7,200 ⁽⁷⁾	18%	22%	6.8x	30x
SYNOPSIS (Software Integrity Group)	NEPESCO	5/24	2,100 ⁽⁸⁾	10%	16%	3.9x	25x
Matterport	CoStar Group	4/24	~1,775	16%	(39%)	11.3x	NM
HashiCorp	IBM	4/24	6,401	23%	(12%)	11.0x	NM
DARKTRACE	THOMABRAVO	4/24	~5,000 ⁽⁹⁾	26%	23%	8.1x	34x
Median			\$2,850	16%	34%	8.4x	25x

Source: Capital IQ, 451 Research and Company Filings as of 4/14/2025.

Note: \$Millions. Select transactions shown. Trading multiples are NM if greater than 60.0x.

1. Figures are based on FY'25E figures per Siemens' investor presentation.

2. Figures represent organic revenue growth.

3. NTM used as a proxy for LTM.

4. Figures are based on CY'25E figures from select Wall Street Research.

5. Figures are based on Annual Recurring Revenue (ARR).

6. Represents Cash Adj. EBITDA burdened for capitalized software.

7. Acquisition of Squarespace by Permira for ~\$7.2B (up from the initial ~\$6.9B offer announced 5/13/2024).

8. Includes \$75M earnout.

9. Based on announcement exchange ratio of 1.25 USD / GBP.

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