



Valuation trends and multiples of software companies

Deloitte Netherlands – H1 2024 Update



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    mirror_mod.use_y = True  
    mirror_mod.use_z = False  
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    mirror_mod.use_x = False  
    mirror_mod.use_y = False  
    mirror_mod.use_z = True  
  
    # at the end - add back the deselected mirror  
    select= 1  
    select=1  
    one.objects.active = modifier_ob  
    str(modifier_ob)) # modifier ob is t  
    one.objects[0]  
    select = 1
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WHAT'S INSIDE



Insight



Data & AI

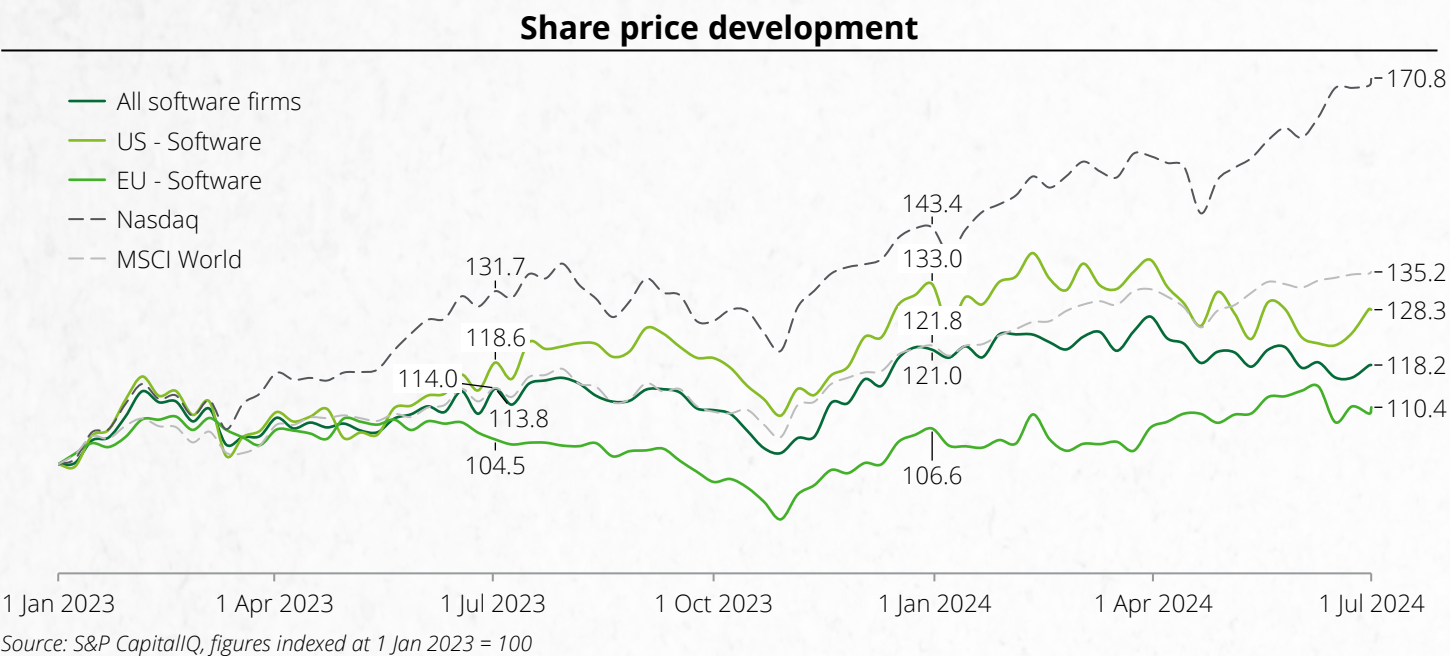


Excellence

- In this document we analyse **multiples and other valuation metrics** of European and North American (mostly US) listed software companies after H1 2024
 - Our sample includes **281 listed companies** (110 European and 171 North American peers), categorised in 10 groups reflecting the type of software they develop and sell
 - We cover **share price developments**, historical and forward-looking **growth rates** and **margins** as well as revenue and EBITDA **valuation multiples**
-
- Based on a dataset originated from S&P CapitalIQ we assembled **comprehensive financial data** for the sample of listed software companies
 - Supported by **GenAI** we categorised the software companies into distinct groups enabling an insightful analysis of valuation metrics and differences amongst software categories
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- As a leading professional services firm, **Deloitte Netherlands** offers **end-to-end M&A support**, including **Valuation & Modelling**, **M&A Advisory & Tax**, **Due Diligence**, **Post-merger integration** and **Debt Advisory**, resulting in a full breadth and depth of M&A services to assist you in all stages of the M&A lifecycle
 - The **Valuation & Modelling** team offers a broad range of valuation services designed to support our clients with amongst others valuation and pricing analyses, second- & fairness opinions, purchase price allocations and dispute- and tax valuations

Share price developments

While share prices of software companies declined in 2022 due to rising interest rates, share returns increased in 2023, with US software companies thriving over 2023 and European counterparts showing modest recovery in H1 2024



Annual returns 2021 – H1 2024

Year	Software - All	Software - US	Software - EUR	Nasdaq	MSCI World
H1 2024	(0.4%)	(4.0%)	3.7%	19.1%	11.1%
2023	21.0%	33.0%	6.6%	43.4%	21.8%
2022	(38.1%)	(45.4%)	(26.2%)	(33.1%)	(19.5%)
2021	9.9%	4.4%	20.0%	21.4%	20.1%

Source: S&P CapitalIQ, Deloitte Analysis

OBSERVATIONS

In 2022, rising interest rates led to negative stock returns across the broader market. Growth stocks showed a more significant decline as their valuations typically depend more on future profits than mature enterprises.

During H1 2023, returns for most software companies stabilised. Q3 2023 was characterised by a correction in the stock market overall, mainly due to increased interest rates and soaring bond yields. However, the software firms demonstrated substantial recovery in Q4 2023.

Both US and European software companies underperformed compared to the Nasdaq index in 2023 and H1 2024, with the share prices of the 'Magnificent Seven'¹ benefiting substantially from the high expectations around (and investments in) GenAI, significantly impacting the Nasdaq.

European software companies showed modest continued recovery in H1 2024, whereas US companies experienced negative returns.

¹ Google, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla

Revenue and EBITDA multiple developments

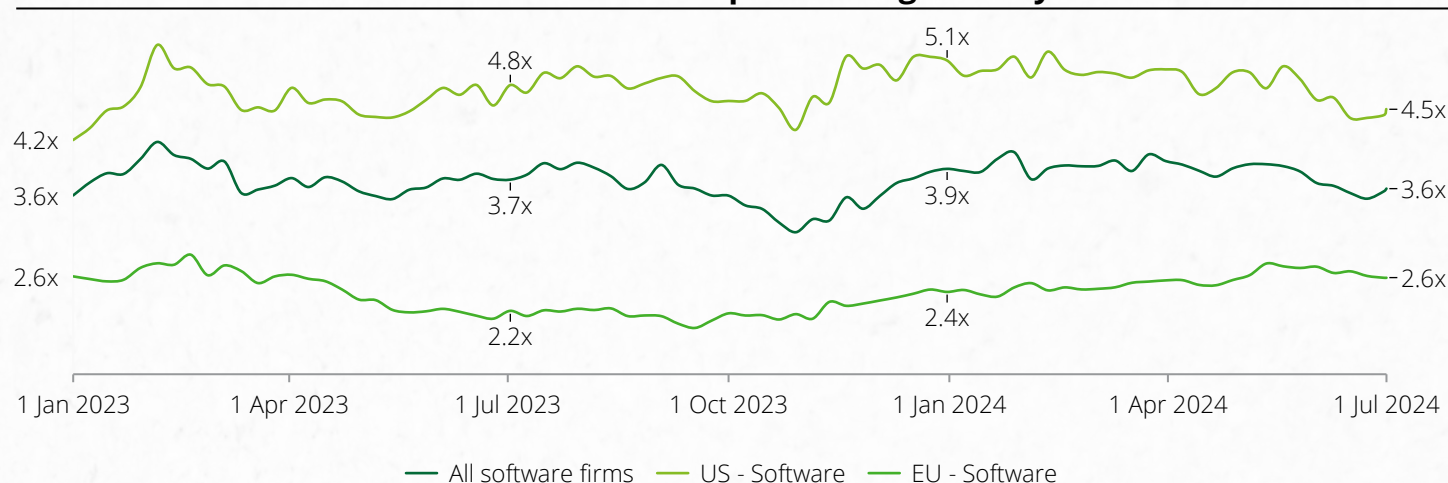
Although the LTM Revenue and EBITDA multiples showed an increase in 2023, the observed multiples as per 1 July 2024 are similar to those observed as per 1 January 2023

OBSERVATIONS

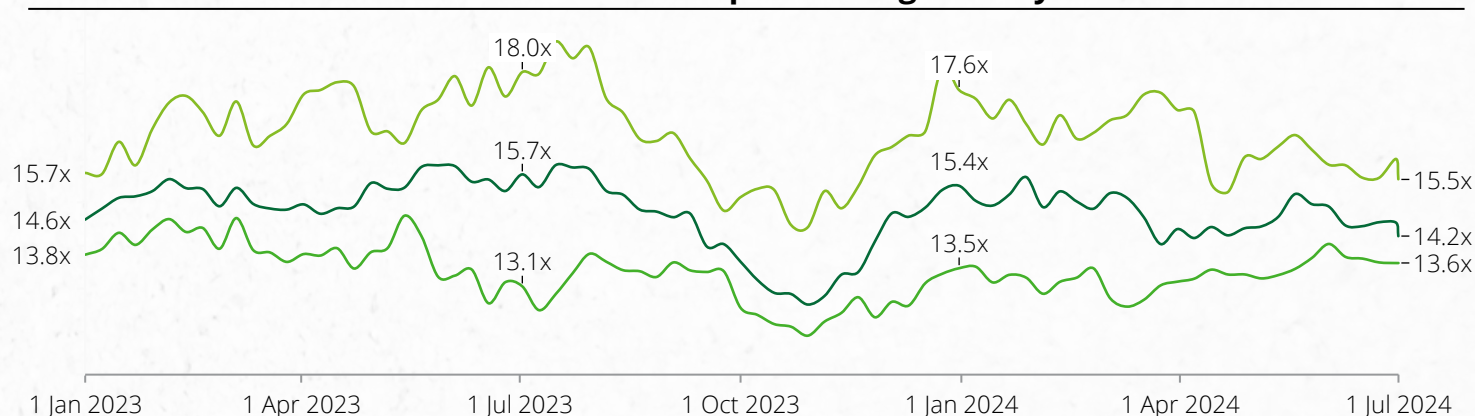
In line with the observed 33% increase in share price for US software firms over 2023, we observe an increase in both the EV/Revenue and EV/EBITDA last twelve month (LTM) multiple that year. For European software firms on the other hand, we observe a slight decrease in LTM multiples over 2023, mainly in the first half of the year. The slight increase in European share prices in H1 2023 (see previous page) was more than offset by the increase observed in LTM Revenues and EBITDAs. On the next page, we present a further analysis of the differences in multiples between the European and US markets.

For H1 2024, we mainly observe a 0.6x (2.1x) decrease in the US LTM Revenue (EBITDA) multiple, while the European LTM Revenue (EBITDA) multiple increased with 0.2x (0.1x). This is explained by an increase in LTM Revenue and EBITDA for all software companies, offset by the 3.7% share price increase for European peers. However, given the +/- 4.0% decrease in prices for US peers, the US LTM multiple decreased towards similar levels as observed per the start of 2023.

EV/Revenue LTM Multiple - Through The Cycle

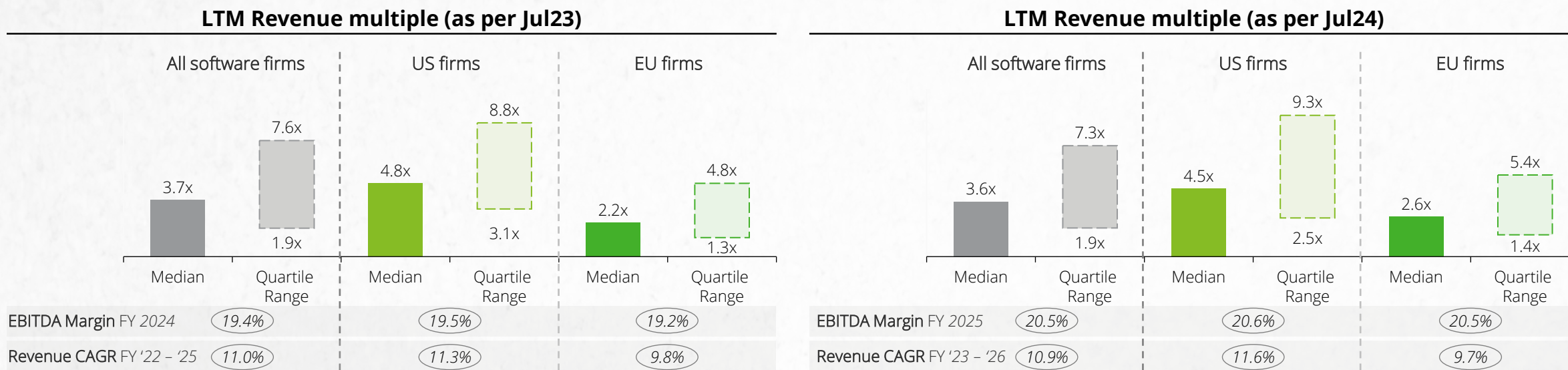


EV/EBITDA LTM Multiple - Through The Cycle



US and European revenue multiples compared

Revenue multiples for US software companies exceed their European counterparts, which is partly the result of higher projected growth rates, and multiples of US companies being somewhat higher in general



Source: S&P CapitalIQ, Deloitte analyses

Note: Projected margins and growth rates throughout this document are based on broker/analyst consensus, and obtained from S&P CapitalIQ

OBSERVATIONS

- LTM Revenue multiples of US software companies are observed to be well above their European counterparts as of 1 July 2024. The interquartile ranges indicate that there is also more variance in the distribution of revenue multiples for US software companies, in particular at the high-end.
- The higher multiple for US firms can be partly explained by higher projected revenue CAGRs, which could be the result of market dominance of larger firms as well as the prospect of superior growth resulting from substantial investments in innovation and R&D. Furthermore, multiples of US companies are observed to be somewhat higher than their European counterparts in general.
- While the YoY median LTM revenue multiple of our total sample declined slightly (from 3.7x to 3.6x) between 1 July 2023 and 1 July 2024, the median LTM revenue multiple of US software firms decreased from 4.8x to 4.5x, with the European software firms multiple increasing from 2.2x to 2.6x.
- As the LTM revenue multiple for the S&P Global 1200 is 2.5x, software firms' LTM revenue multiples are relatively higher.

Revenue multiples and trend per software category

Revenue multiples fluctuated year-over-year among the 10 categorised software groups, with the overall median multiple slightly declining between 1 July 2023 and 1 July 2024

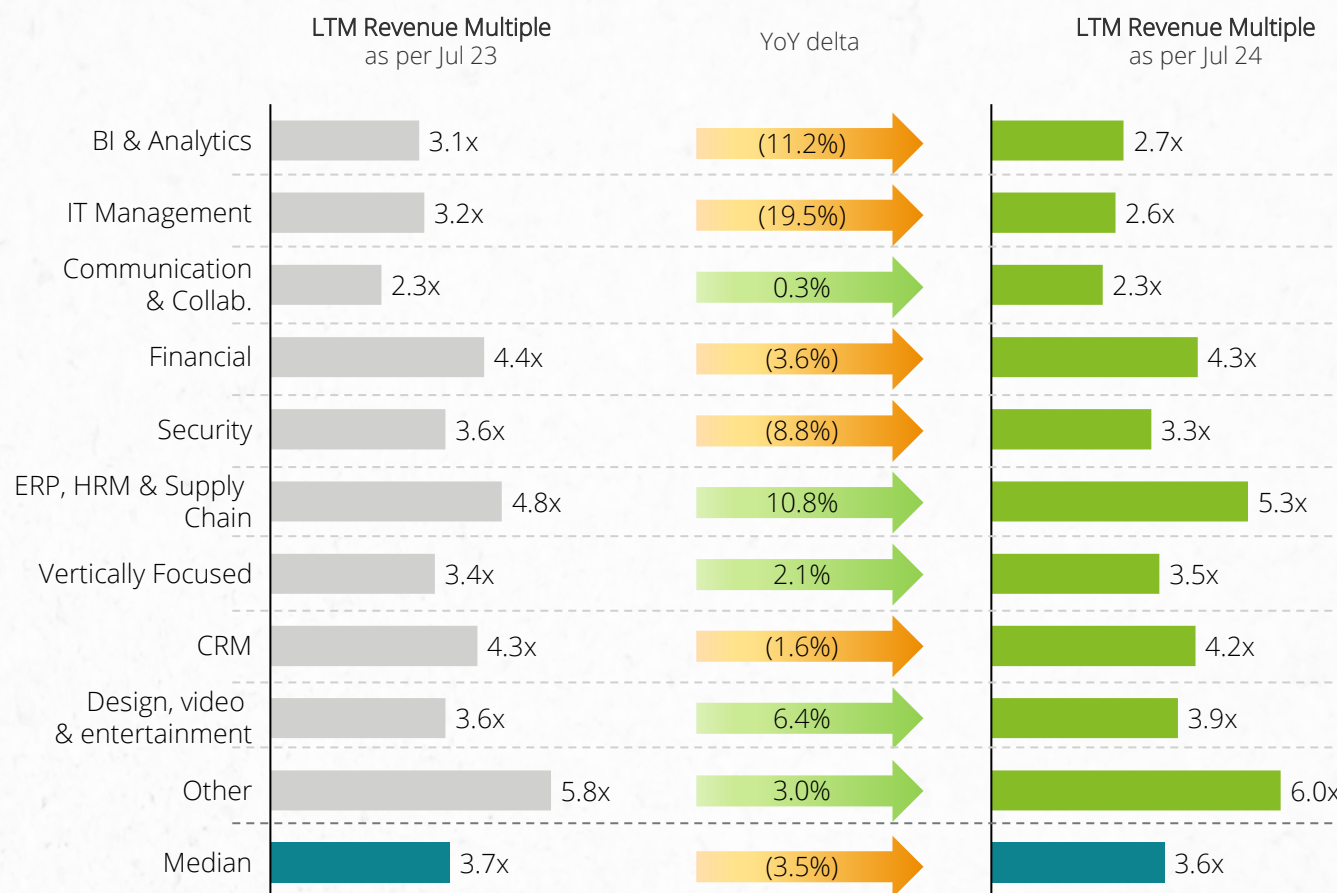
OBSERVATIONS

Supported by the capabilities of GenAI, we categorised a group of 281 publicly listed software firms into 10 distinct categories, as displayed in the adjacent graph. Please refer to Appendix III for more in-depth analysis of each category.

The adjacent visualisation compared the LTM median EV/Revenue multiple of each group to last year's LTM multiple. The year-over-year (YoY) (historical) revenue multiples exhibits mixed trends.

For BI & Analytics we observe a YoY decline of the median revenue multiple, which is the result of combination of lower EVs and revenue increases of the underlying companies. For the IT Management group, EVs remained relatively stable with revenues substantially increasing, resulting in a 19.5% decline of the median multiple. In contrast, for ERP, HRM & Supply Chain substantial EV increases are observed, only slightly offset by revenue increases of the underlying companies, resulting in a YoY increase of the median multiple.

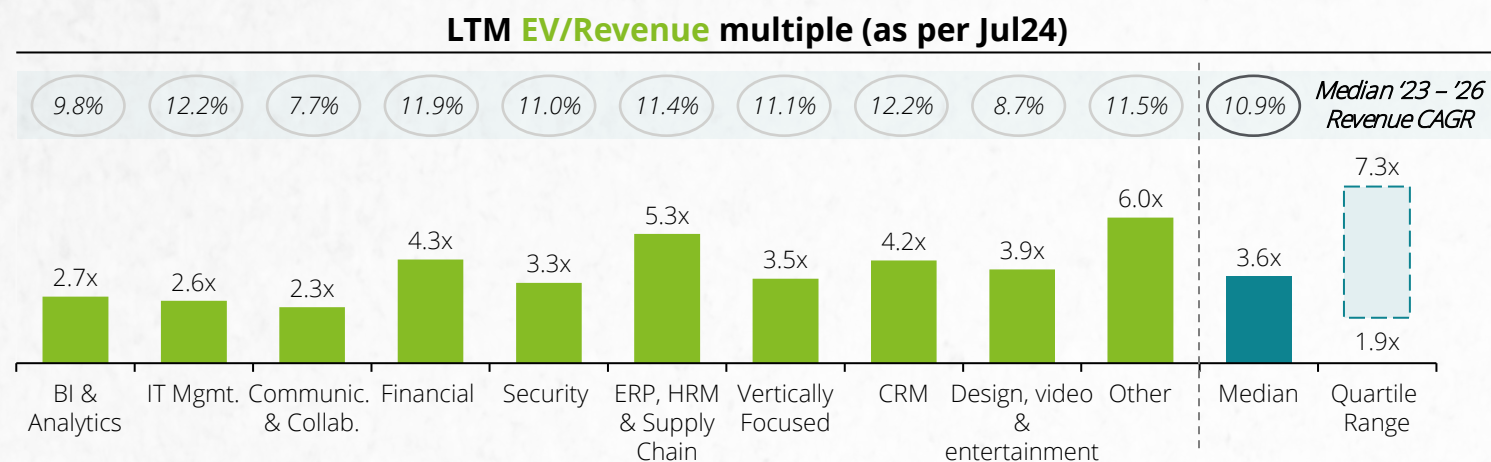
LTM EV/Revenue multiple development



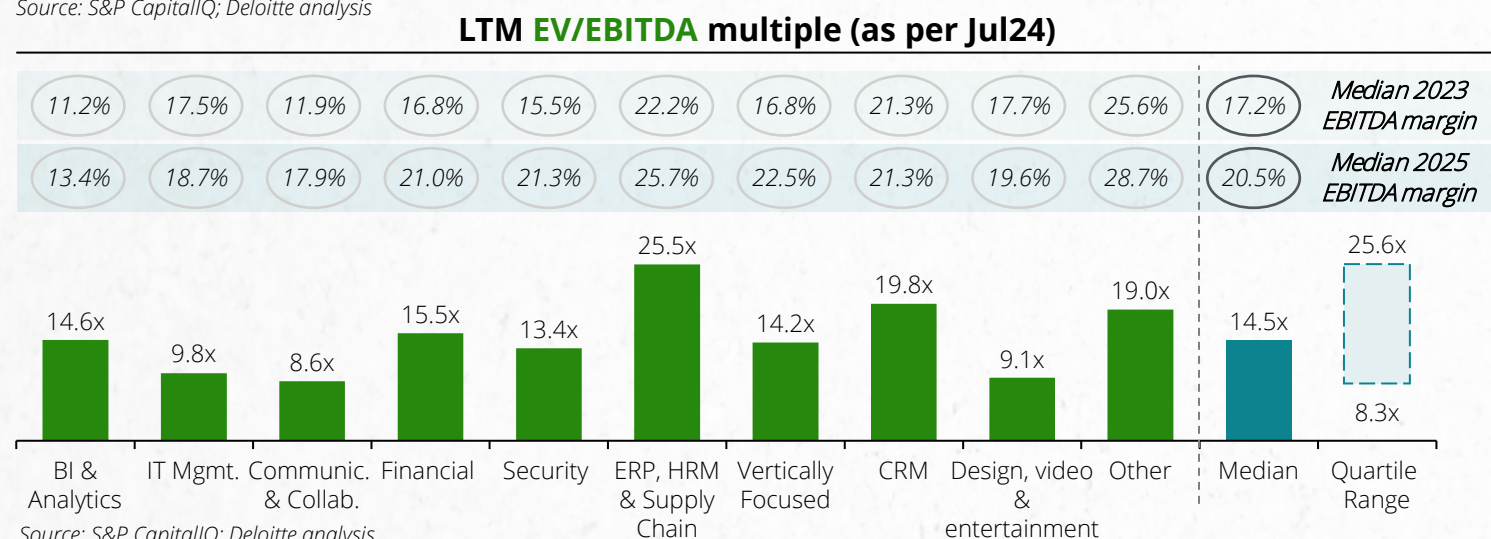
Source: S&P CapitalIQ, Deloitte analysis

Analysis of multiples and value drivers per category

Higher multiples in certain categories are often driven by fundamentals like higher expected revenue growth and higher expected EBITDA margins



Source: S&P CapitalIQ; Deloitte analysis



Source: S&P CapitalIQ; Deloitte analysis

We note that the multiples presented are dependent on the determined caps (set out in Appendix I), which might result in dissimilarities with the observed CAGRs and margins.

OBSERVATIONS

Software categories with EV/Revenue multiples above the median (of 3.6x) typically show higher projected revenue growth rates and higher projected EBITDA margin (increases).

Categories well above the LTM EV/Revenue median include Financial, ERP, HRM & Supply Chain, CRM and Other). For these categories, EV/EBITDA multiples are also above the median of the full sample of software companies (of 14.5x), with multiples ranging from 15.5x to 25.5x, as higher projected EBITDA growth in absolute terms typically also results in higher relative multiples.

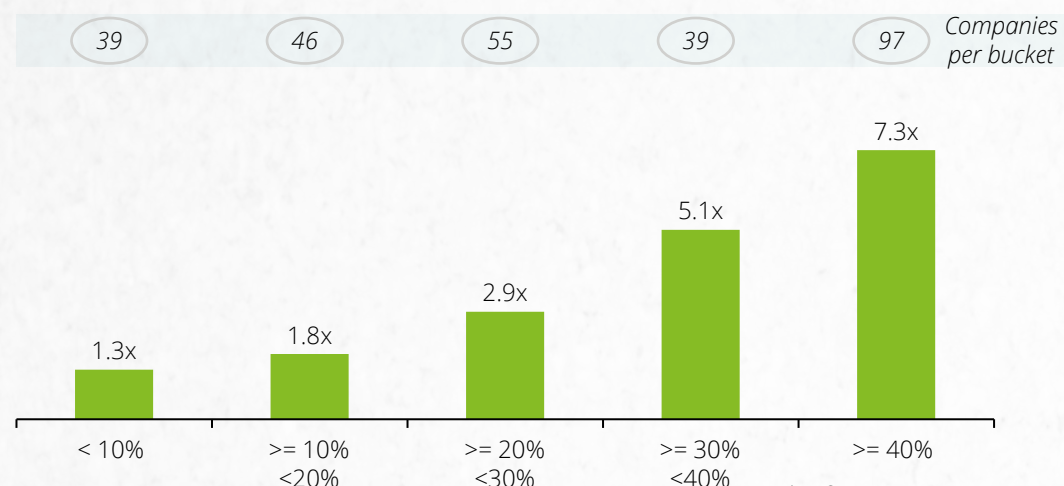
The next page presents further analysis on revenue growth, realised margins and the resulting multiples of software companies.

For more details on (forward-looking) data and market multiples of the respective software groups, please refer to Appendix III.

The Rule of 40

Software companies with higher revenue growth and realised margins tend to have higher multiples with ca. 35% of software companies at or above the Rule of 40 showing a median EV/Revenue multiple of 7.3x

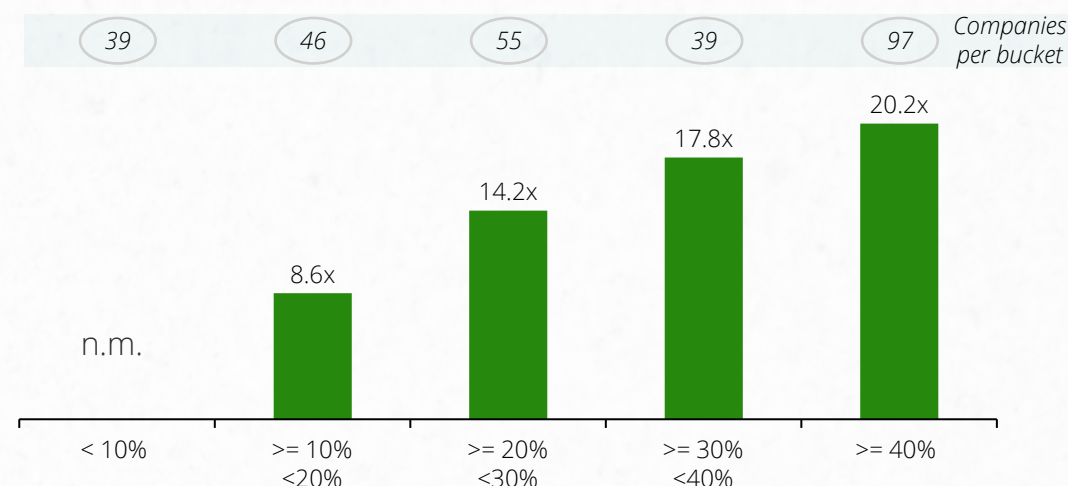
LTM EV/Revenue multiples (as per Jul24) vs. Rule of 40 percentage¹



Source: S&P CapitalIQ; Deloitte analysis

¹ Rule of 40 percentage means LTM revenue growth plus LTM EBITDA margin

LTM EV/EBITDA multiples (as per Jul24) vs. Rule of 40 percentage



Source: S&P CapitalIQ; Deloitte analysis

OBSERVATIONS

- The Rule of 40 is a popular metric within the software market, evaluating performance and health of software companies. The metric combines two key indicators: recurring revenue growth² and EBITDA margin. According to the Rule of 40, the sum of these two metrics should meet or exceed 40% to indicate a healthy balance between growth and profitability for a software company.
- The rule enables investors to assess whether a company is growing sustainably. A company with high growth but low profitability, or vice versa, may still be considered healthy if the combined metric meets the threshold. As a result, the Rule of 40 facilitates comparison of the long-term potential of companies in different stages of maturity.
- It should be no surprise that companies at, or above the Rule of 40 are observed to have higher recurring revenue and EBITDA multiples. Our data indicates that investors are willing to pay a (substantial) premium for higher demonstrated growth and profitability, with ca. 35% of all software companies realising a combined margin/growth rate of 40% or higher.

² Due to data availability, we have considered the total revenue growth instead of the recurring revenue growth in the Rule of 40 analysis

Key Take-aways



Trends



Drivers



Sector

- While 2023 saw an increase in share prices and valuation multiples for software companies, **H1 2024 shows stagnation**, with US share prices and multiples slightly decreasing, while European multiples show modest recovery
 - US software companies continue to **demonstrate higher revenue multiples** compared to their European counterparts, which is partly the result of **higher projected growth rates**, and multiples of US companies being somewhat higher in general
-
- The **Rule of 40** serves as a benchmark for maintaining a healthy balance between growth and profitability. Companies with higher combined revenue growth and EBITDA margins typically **achieve superior market multiples**, reflecting the significance of the combination of growth rates and margins (e.g. the Rule of 40 metric) on software company valuations
-
- Categories like **Financial, ERP, HRM & Supply Chain, and CRM** exhibit **higher valuation multiples** due to expected revenue growth and strong EBITDA margins
 - Distinct trends are observed across software categories, with **BI & Analytics** experiencing a YoY decline in multiples due to **lower EVs and rising revenues**, while **IT Management** saw a similar decrease with **stable EVs and substantial revenue growth**

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M&A Advisory:

- **Buy-side support** and can support with identifying targets, managing the acquisition process and assess potential synergies
- **Sale advisory support**, managing sales processes and negotiating the best transaction
- Supporting **strategy development**, defining objectives, evaluating the portfolio of the business and identifying strategic options

M&A Tax:

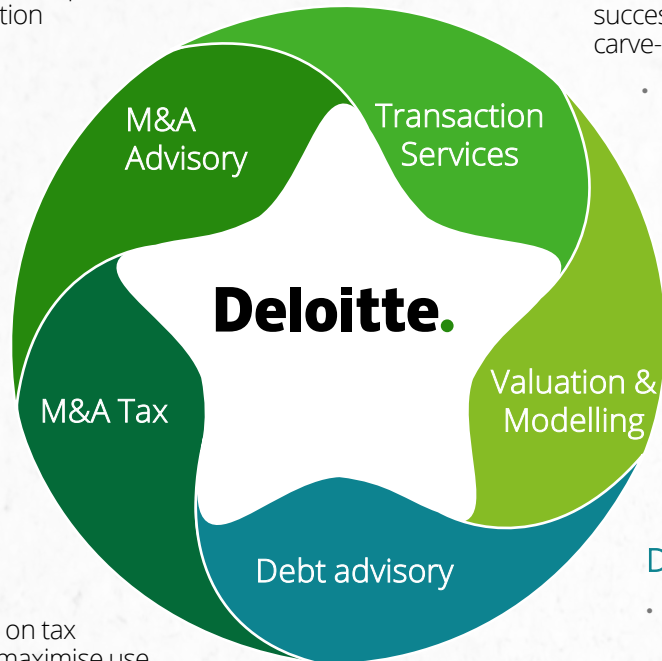
- **Tax Due Diligence**, identifying key tax issues, Assess impact on cash flows, Provide SPA impact
- **Tax Structuring**, providing advise on tax efficient structuring / modelling, maximise use of tax attributes, reduce cost of transaction

Transaction Services:

- **Acquisition Due Diligence**, highlighting key business drivers, analysing working capital, identifying upside and downside risk, and Identify SPA impact
- Provide **M&A Operations support**, making a deal successful with PMI support, synergy analysis, and carve-out support
- **Vendor Due Diligence**, prepare a financial report of the business for potential buyers

Debt Advisory:

- **Financing advisory**, assist in (re-) financing, determining financing alternatives, benchmark analysis
- **Acquisition financing**, arranging acquisition financing, deal structuring, arrange stapled financing, pre-pack funding



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- **Independent second- & fairness opinions**
- **Purchase Price Allocations (PPAs)** and Transaction Accounting support
- **Tax valuations** for example in relation to internal (cross-border) transfers of businesses, assets or intellectual property and Management Equity Plans (MEPs)
- **Dispute valuations** (including litigation support and commercial disputes)
- **Business case development** – and financial forecast models (acquisitions, merger & synergies, IPO and sell-side forecast models)

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Appendix



Appendix I

Definitions and selection criteria of listed software company group

DEFINITIONS

CAGR	Compound Annual Growth Rate
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation
Estimation date	Data retrieved as per 1 July 2024
EV	Enterprise value
Listed software companies	Selected group of publicly listed companies active in the software market, as sourced from S&P CapitalIQ.
LTM	Last twelve months
S&P CapitalIQ	Comprehensive database with financial data on listed companies

LIMITATIONS

Asia-Pacific (APAC) countries were excluded due to the challenges in comparing multiples with EU/US companies, stemming from varying economic and regulatory risks, currency differences and inter-country disparities.

SELECTION CRITERIA

S&P CapitalIQ Industry classifications: IT Consulting and Other Services, Application Software, Systems Software, Internet Services and Infrastructure

Company Type: Public Company

Company Status: Operating

Geography: United States and Canada, Europe

Market Capitalisation: > \$50 million

Determined multiple caps:































- Revenue: 0x – 50x
- EBITDA: (100x) – 100x



The software companies that met these criteria were assessed based on data availability: companies were selected only if all revenue and EBITDA data was available for our analyses for the period 2021 to 2023. Further, IT consultants were excluded from the peer group.

Appendix II

Description of the 10 software categories

<p>Business Intelligence & Analytics</p> <p>BI & Analytics software supports organisations to collect, analyse, and visualise data to make informed business decisions. They often offer tools for data reporting, dashboard creation, and predictive analytics.</p> <p>  </p>	<p>IT Management</p> <p>IT management software companies develop solutions for managing and optimising an organisation's IT infrastructure, including network monitoring, asset management, and helpdesk support.</p> <p>  </p>	<p>Communication & Collaboration</p> <p>These companies focus on software that enhances communication and collaboration within teams and organisations. This includes email, messaging, video conferencing, and project management tools.</p> <p>  </p>	<p>Financial Software</p> <p>Financial software companies produce applications for managing financial data and processes, such as accounting, budgeting, payroll, and tax management.</p> <p>  </p>	<p>Security Software</p> <p>Security software companies offer products designed to protect computer systems and data from cybersecurity threats, including antivirus, firewall, and encryption software.</p> <p>  </p>
<p>ERP, HRM & Supply Chain</p> <p>These companies provide software for comprehensive resource planning and human resource management, including manufacturing, inventory management, procurement, and supply chain optimisation.</p> <p>  </p>	<p>Vertically Focused Software</p> <p>Vertically focused software companies tailor their solutions to specific industries or niche markets, customising their software to address unique needs and challenges within those sectors.</p> <p>  </p>	<p>Customer Relationship Management</p> <p>CRM software companies develop platforms to manage and analyse customer interactions, sales, and marketing efforts, helping businesses build and maintain customer relationships.</p> <p>  </p>	<p>Design, video & entertainment</p> <p>Companies that provide software solutions for digital content creation, design automation, interactive experiences, simulation, and 3D printing. These companies enhance visual and audio communications.</p> <p>  </p>	<p>Other</p> <p>This category encompasses software companies that may not fit neatly into the other categories, including niche and specialised software providers that serve unique functions or industries.</p> <p>  </p>

Appendix III

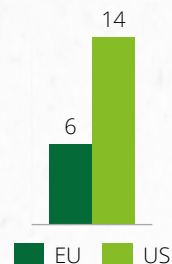
Software category financials – Business Intelligence and Analytics software

Top 5 companies

Top 5 companies	Geography
Palantir Technologies Inc.	US
Snowflake Inc.	US
Datadog, Inc	US
Fair Isaac Corporation	US
MicroStrategy Incorporated	US

Note: The top 5 is based on their market capitalisation as of 1 July 2024

Distribution of companies

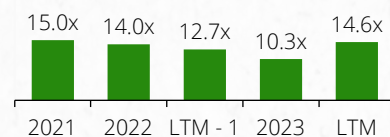


Historical last year multiples

EV/Revenue

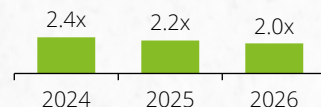


EV/EBITDA

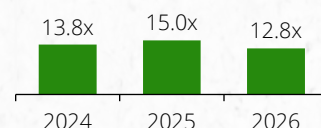


Forward-looking multiples as per 1 July 2024

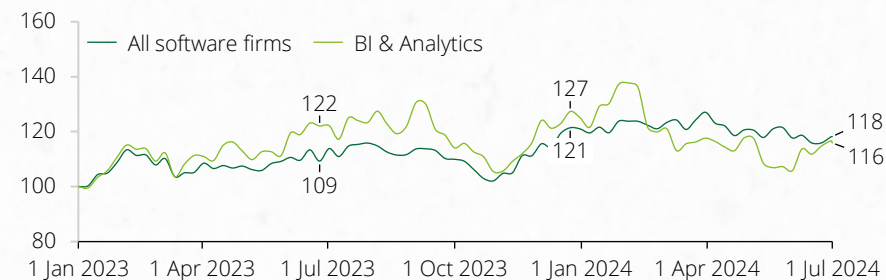
EV/Revenue



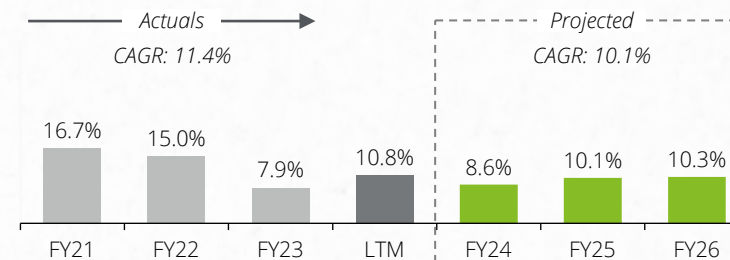
EV/EBITDA



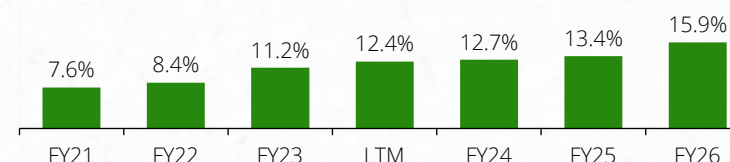
Share price development



Revenue growth & CAGR



EBITDA margin



Appendix III

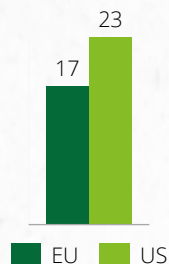
Software category financials – IT Management software

Top 5 companies

Top 5 companies	Geography
Microsoft Corporation	US
ServiceNow, Inc.	US
Cloudflare, Inc.	US
MongoDB, Inc.	US
Nutanix, Inc.	US

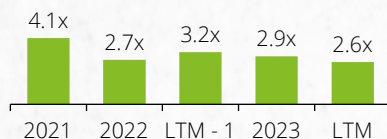
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Distribution of companies

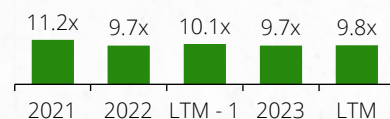


Historical last year multiples

EV/Revenue

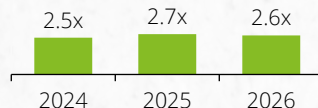


EV/EBITDA

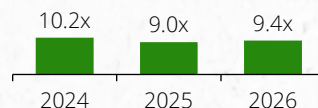


Forward-looking multiples as per 1 July 2024

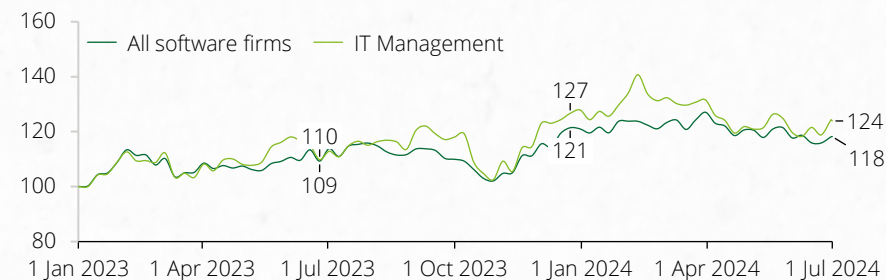
EV/Revenue



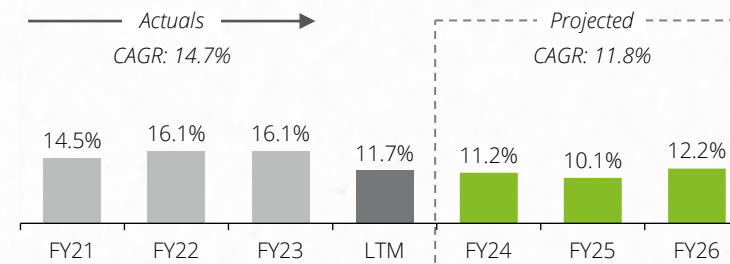
EV/EBITDA



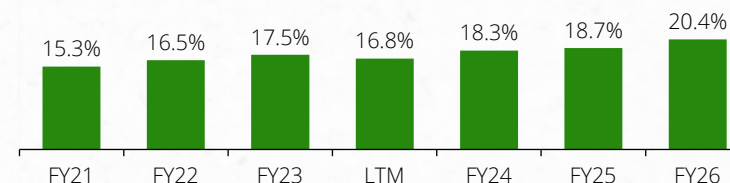
Share price development



Revenue growth & CAGR



EBITDA margin



Appendix III

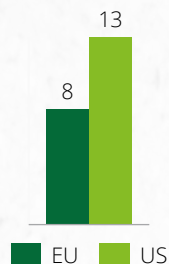
Software category financials – Communication & Collaboration software

Top 5 companies

Top 5 companies	Geography
Zoom Video Communications, Inc.	US
Twilio Inc.	US
Dropbox, Inc.	US
Smartsheet Inc.	US
Box, Inc.	US

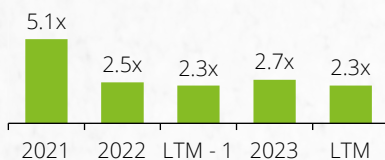
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Distribution of companies

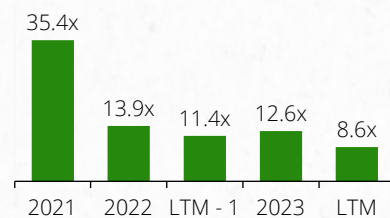


Historical last year multiples

EV/Revenue

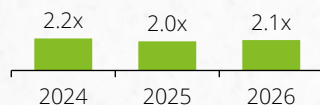


EV/EBITDA

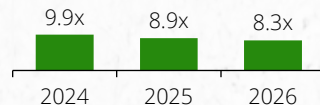


Forward-looking multiples as per 1 July 2024

EV/Revenue



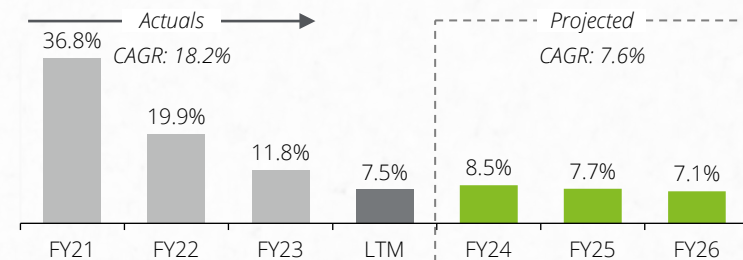
EV/EBITDA



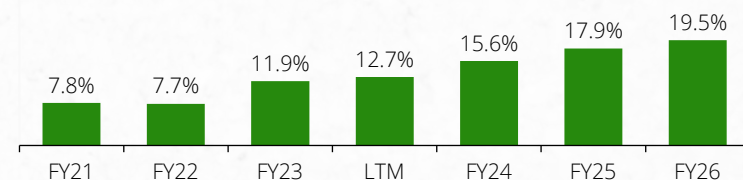
Share price development



Revenue growth & CAGR



EBITDA margin



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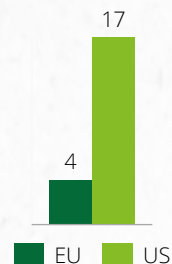
Software category financials – Financial software

Top 5 companies

Top 5 companies	Geography
Intuit Inc.	US
BILL Holdings, Inc.	US
Vertex, Inc.	US
Temenos AG	EU
ACI Worldwide, Inc.	US

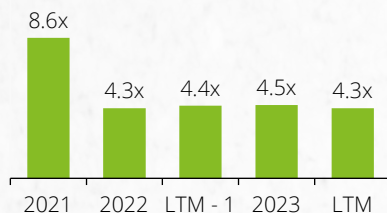
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Distribution of companies



Historical last year multiples

EV/Revenue

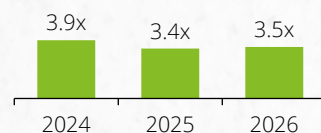


EV/EBITDA

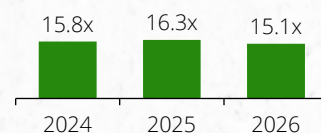


Forward-looking multiples as per 1 July 2024

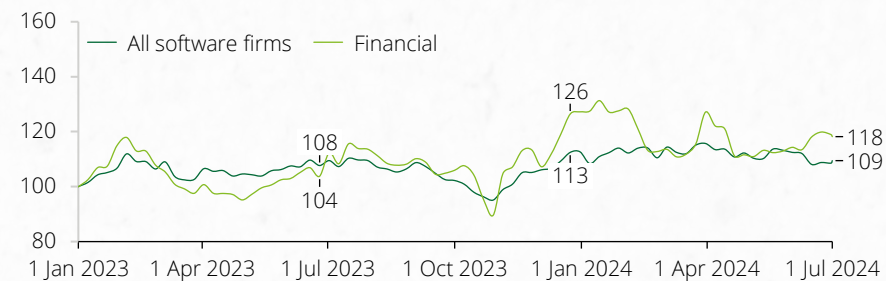
EV/Revenue



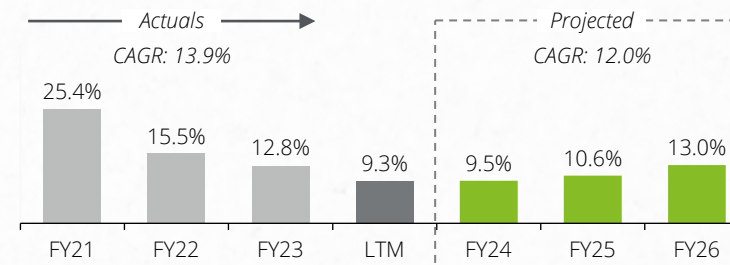
EV/EBITDA



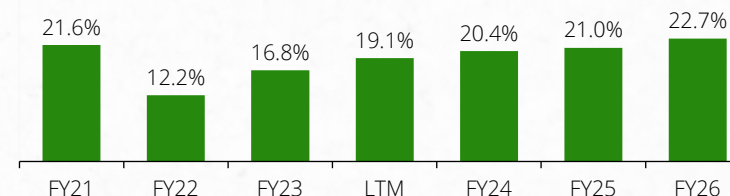
Share price development



Revenue growth & CAGR



EBITDA margin



Appendix III

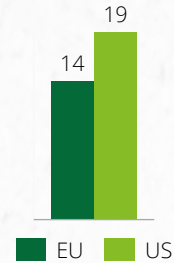
Software category financials – Security software

Top 5 companies

Top 5 companies	Geography
Palo Alto Networks, Inc.	US
CrowdStrike Holdings, Inc.	US
Fortinet, Inc.	US
Zscaler, Inc.	US
VeriSign, Inc.	US

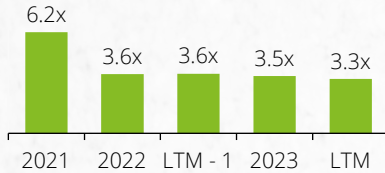
Note: The top 5 is based on their market capitalisation as of 1 July 2024

Distribution of companies

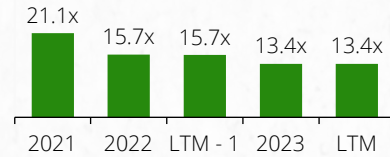


Historical last year multiples

EV/Revenue

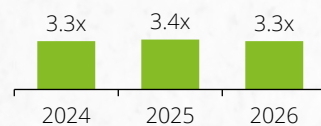


EV/EBITDA

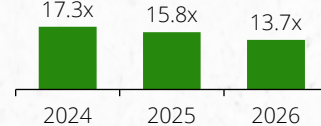


Forward-looking multiples as per 1 July 2024

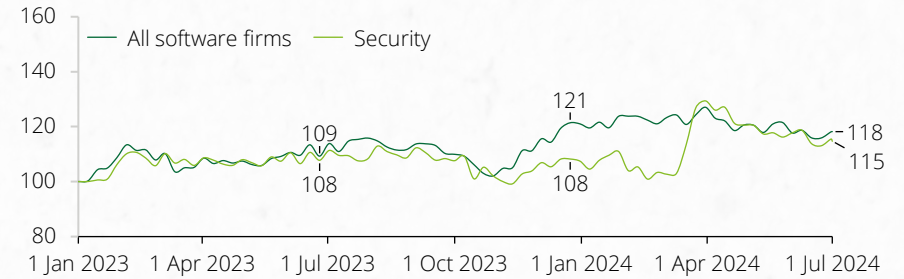
EV/Revenue



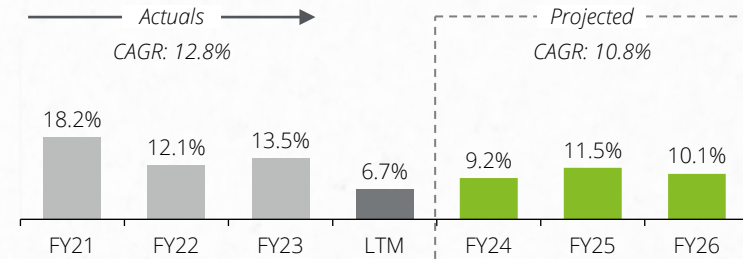
EV/EBITDA



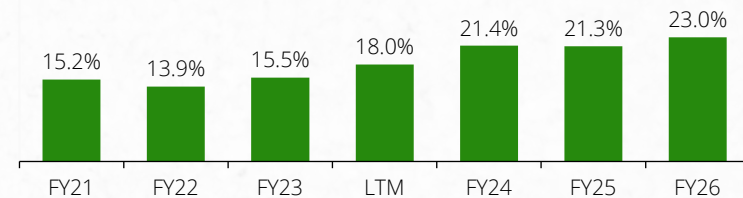
Share price development



Revenue growth & CAGR



EBITDA margin



Appendix III

Software category financials – ERP, HRM & Supply chain software

Top 5 companies

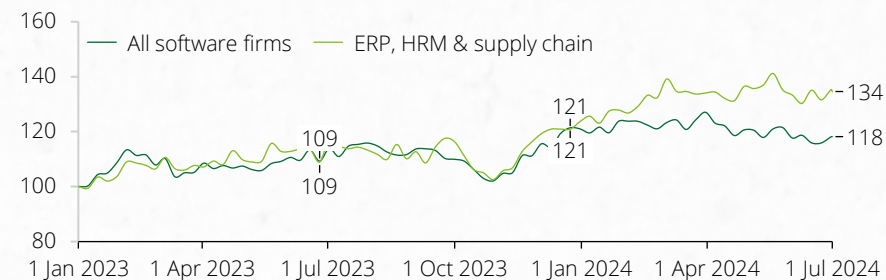
Top 5 companies	Geography
Oracle Corporation	US
SAP SE	EU
Workday, Inc.	US
Manhattan Associates, Inc.	US
The Sage Group plc	EU

Note: The top 5 is based on their market capitalisation as of 1 July 2024

Distribution of companies



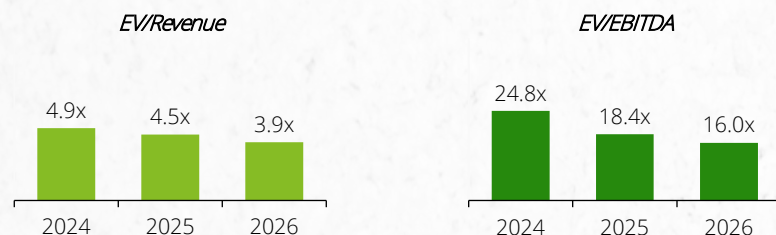
Share price development



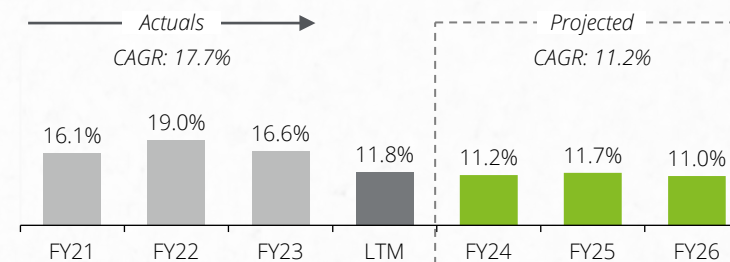
Historical last year multiples



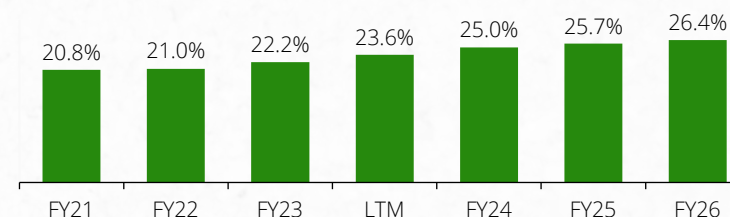
Forward-looking multiples as per 1 July 2024



Revenue growth & CAGR



EBITDA margin



Appendix III

Software category financials – Vertically focused software

Top 5 companies

Top 5 companies	Geography
Synopsys, Inc.	US
Constellation Software Inc.	US
Roper Technologies, Inc.	US
Tyler Technologies, Inc.	US
Bentley Systems, Incorporated	US

Note: The top 5 is based on their market capitalisation as of 1 July 2024

Distribution of companies

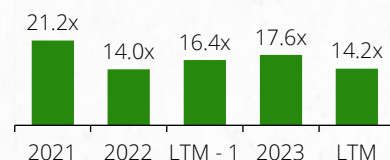


Historical last year multiples

EV/Revenue

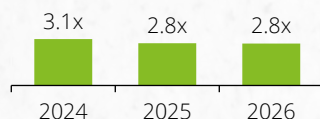


EV/EBITDA

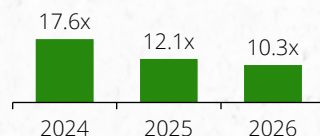


Forward-looking multiples as per 1 July 2024

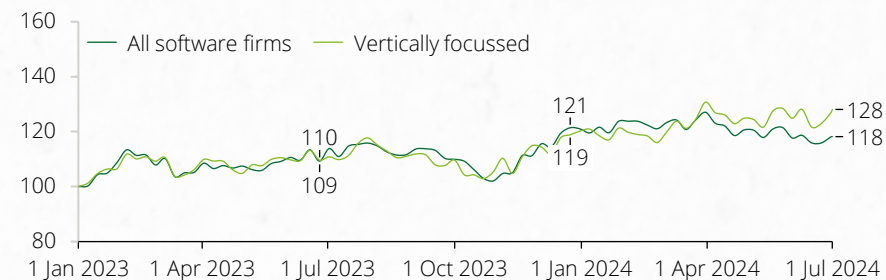
EV/Revenue



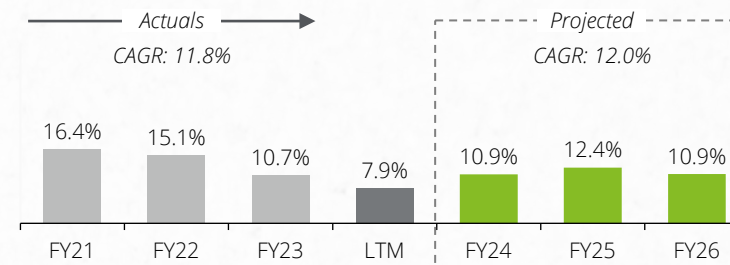
EV/EBITDA



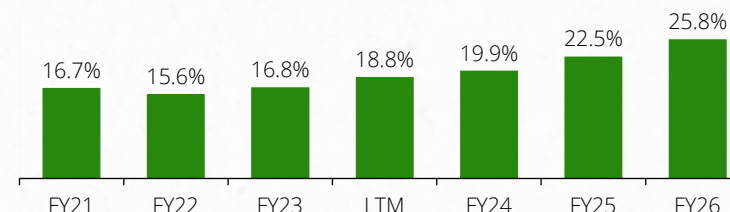
Share price development



Revenue growth & CAGR



EBITDA margin



Appendix III

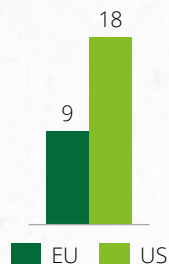
Software category financials – CRM software

Top 5 companies

Top 5 companies	Geography
Salesforce, Inc.	US
HubSpot, Inc.	US
Aplovin Corporation	US
Amdocs Limited	US
Pegasystem Inc.	US

Note: The top 5 is based on their market capitalisation as of 1 July 2024

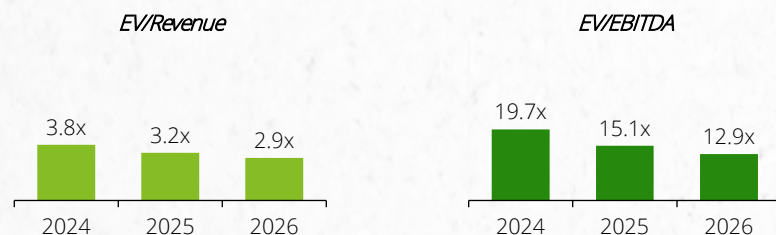
Distribution of companies



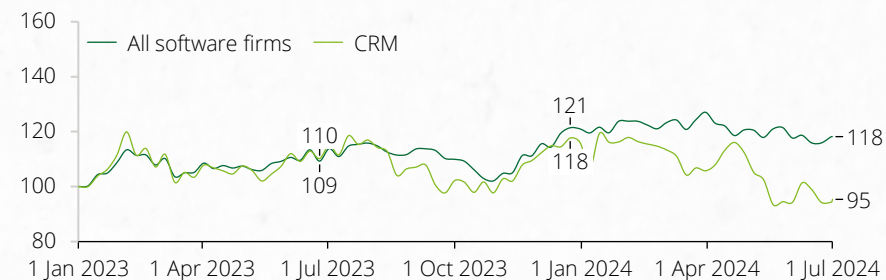
Historical last year multiples



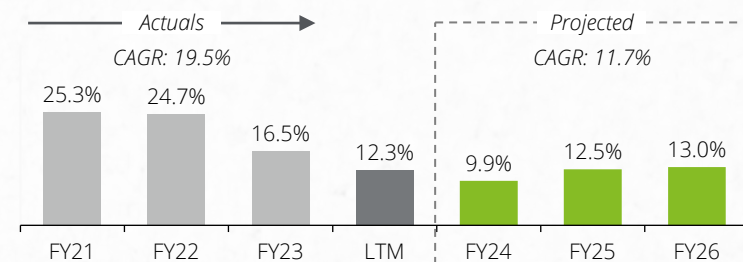
Forward-looking multiples as per 1 July 2024



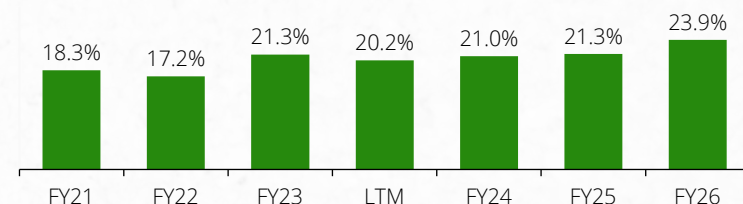
Share price development



Revenue growth & CAGR



EBITDA margin



Appendix III

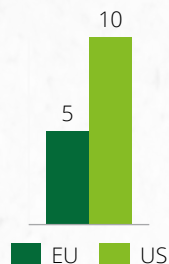
Software category financials – Design, video & entertainment software

Top 5 companies

Top 5 companies	Geography
Cadence Design Systems, Inc.	US
Autodesk, Inc.	US
Dassault Systèmes SE	EU
Altair Engineering Inc.	US
Dolby Laboratories, Inc.	US

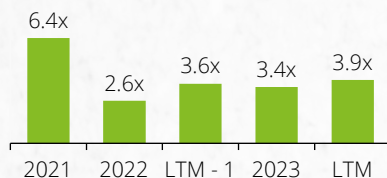
Note: The top 5 is based on their market capitalisation as of 1 July 2024

Distribution of companies

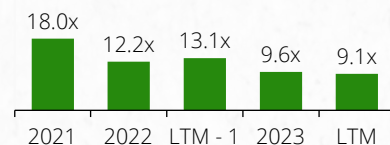


Historical last year multiples

EV/Revenue

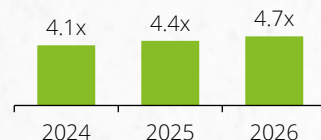


EV/EBITDA

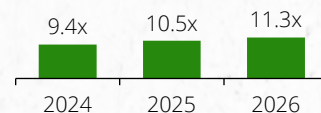


Forward-looking multiples as per 1 July 2024

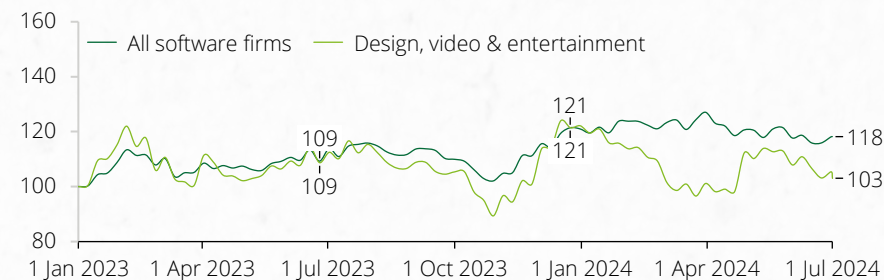
EV/Revenue



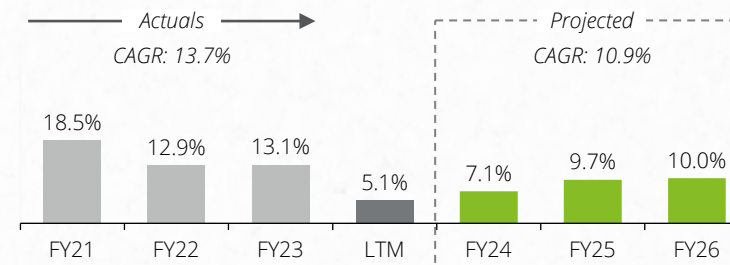
EV/EBITDA



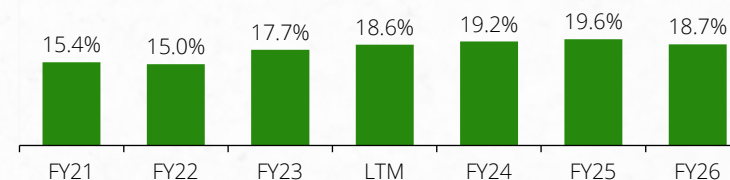
Share price development



Revenue growth & CAGR



EBITDA margin



Appendix III

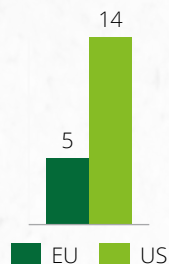
Software category financials – Other software

Top 5 companies

Top 5 companies	Geography
Adobe Inc.	US
Shopify Inc.	US
ANSYS, Inc.	US
PTC Inc.	US
GoDaddy Inc.	US

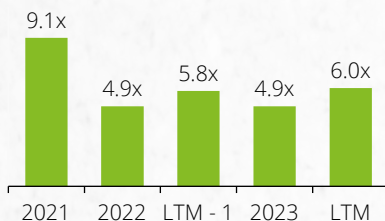
Note: The top 5 is based on their market capitalisation as of 1 July 2024

Distribution of companies



Historical last year multiples

EV/Revenue

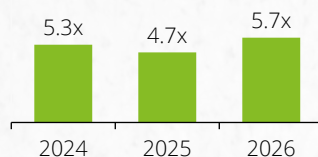


EV/EBITDA

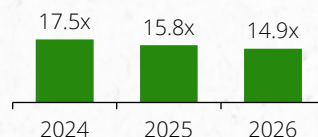


Forward-looking multiples as per 1 July 2024

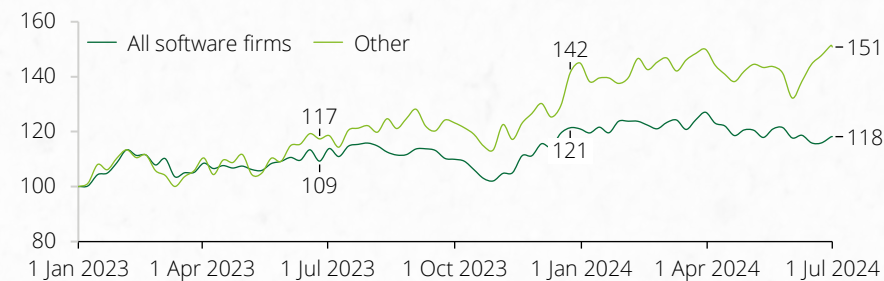
EV/Revenue



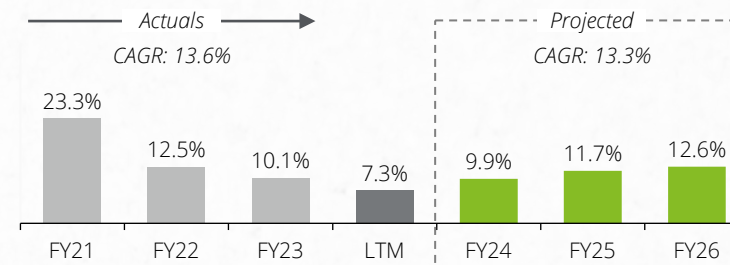
EV/EBITDA



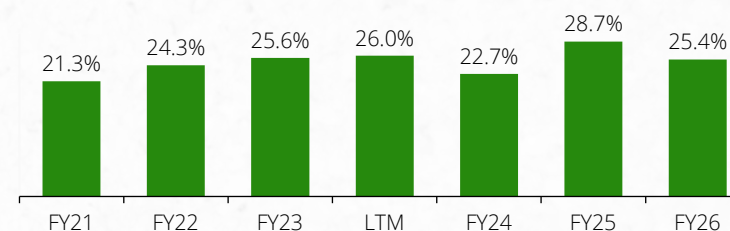
Share price development



Revenue growth & CAGR



EBITDA margin



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