NORDIC TECHNOLOGY SECTOR M&A UPDATE Q2/2026

BDO Corporate Finance | TMT-team

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BDO’s technology sector M&A update

Foreword

BDO’s quarterly Technology Sector M&A update reviews market sentiment, transaction activity, valuation multiple trends, and the latest deals in the sector.

The report also examines the software, IT services, and technology hardware sub-sectors as separate segments.

Our review focuses on Nordic companies and covers announced M&A transactions in Finland, Sweden, Norway, and Denmark. For benchmarking purposes, we also compile data on global technology-sector M&A and public-market multiples.

We hope you find the report insightful and wish you a relaxing summer.


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Q2/2026 tech M&A landscape commentary

Deal activity continues to soften across the Nordics

Nordic technology M&A activity continued to slow in Q2/2026, with 41 completed transactions compared with 75 in Q2/2025. The decline was broad-based across the region, with all Nordic markets recording lower year-on-year activity and Norway and Finland seeing the steepest drops. Sweden remained the largest market, while buyers continue to be active but increasingly favour high-quality assets with demonstrable profitability and recurring revenue.

Nordic valuations reflect a more cautious buyer environment

Nordic technology transaction multiples declined in 2026 and moved below global benchmarks, highlighting a more disciplined valuation environment. While revenue multiples remained at 1.7x in Q2/2026, EBITDA multiples declined more clearly on a trailing twelve-month basis.

Private equity participation stays resilient despite weaker volumes

Despite weaker overall deal volumes, private equity participation remained resilient, with sponsors involved in 54% of Nordic technology transactions in Q2/2026. This indicates that financial investors are still prepared to act where asset quality, scalability and consolidation potential support the investment case.

AI infrastructure investments continue to attract investor attention

Although Nordic deal volumes softened, global technology transaction multiples rebounded strongly in Q2/2026, pointing to continued investor appetite for high-quality technology assets. Public markets also favored technology hardware, supported by demand for AI infrastructure, semiconductors, servers and datacentre investments. This reinforces the view that assets linked to AI, cloud, data infrastructure and scalable technology platforms remain well positioned in the current market.

Nordic TMT team

BDO has a Nordic-wide network of local teams with TMT-focused specialists, enabling seamless cross-border transactions

Expert advisory for TMT M&A transactions

Through our broad range of advisory services, we help our clients create value and grow. We have strong experience in M&A and corporate transactions involving IT and software companies. In recent years, we have executed significant deals with software consulting, SaaS, and VAR companies.

Value-add for clients

- Experienced, entrepreneurial, and local teams
- We know the sector’s investors and other stakeholders
- Active support from our international network throughout the process
- All corporate finance and M&A services under one roof

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Selected references

BDO acted as financial adviser in several significant Nordic technology-sector M&A transactions in 2026 and 2025

BDO acted as financial and tax advisor to HAVAS Media Networks in connection with the acquisition of CTRL Digital AB

Financial
2026

BDO provided a Fairness Opinion to the Board of Directors of Comintelli AB in connection with the public offer from Dalgren Capital Active Equity

Financial
2026

BDO provided financial due diligence services to Onnec in connection with its acquisition of GI Networks.

Financial
2026

BDO acted as exclusive sell-side advisor to Genero Solutions, a provider of CRM software for field sales organisations, on its sale to Everfield

Financial
2026

Due diligence provider to LIFA Digital in connection with the sale to Geomatikk Group. Financial advisor to the Seller

Financial
2025

BDO acted as the buyer's financial adviser to Vakka-Suomen Puhelin Oy in its acquisition of Call Waves Solutions Oy

Financial
2025

BDO acted as financial due diligence adviser to Theon International in connection with its investment in Varjo Technologies

Financial
2025

BDO provided financial due diligence to Intelliplan AB in connection with the acquisition of Adocka AB

Financial
2025

BDO has provided buy-side financial due diligence in relation to Addnode Groups' acquisition of Genus

Financial
2025

BDO has provided valuation services in relation to the purchase price allocation following Axcel's sale of SuperOffice AS to a continuation fund.

Financial
2025

BDO Deal Advisory acted as exclusive financial advisor to the owners of Adestia in the divestment to Reledo

Financial
2025

BDO has provided buy-side financial due diligence in relation to Edaphone's investment in Farmforce AS

Financial
2025

BDO provided vendor assistance services in relation to the proposed sale of Aritma AS

Financial
2025

BDO Deal Advisory has acted as financial advisor to the shareholders of DaxIT in connection with the sale of the company to Inspirit365, backed by Standout Capital.

Financial
2025

Trends shaping the Nordic technology sector M&A landscape

Several trends are underpinning market growth and driving consolidation through M&A activity

AI & infrastructure investment

Rapid enterprise adoption of AI is accelerating demand for compute, data, and cloud infrastructure, with the Nordics well-positioned given access to renewable energy and attractive conditions for data centres. At the same time, increasing focus on sovereign data and local infrastructure is reinforcing regional investment. This is driving M&A activity across AI capabilities, data platforms, and data centre assets, with both strategic buyers and financial sponsors competing for high-quality, scarce assets—where buyers are increasingly willing to pay a premium for immediate capacity and reduced time-to-market.

Scale-driven consolidation

A fragmented Nordic technology landscape, combined with rising costs for talent and technology investment, is increasing the need for scale to remain globally competitive. Companies are increasingly pursuing cross-border expansion within the Nordics and into Europe. This underpins continued M&A activity through horizontal consolidation and buy-and-build strategies, particularly in software and IT services, as players seek to unlock synergies and strengthen market positioning.

Monetization & profitability focus

The market is shifting from growth-at-all-costs toward sustainable growth and profitability, with increased focus on recurring revenue models, pricing optimization, and cash flow visibility. Investors are placing greater emphasis on margin quality and resilience. At the same time, there remains uncertainty around which business models will ultimately prove viable, particularly in emerging segments, and a wider dispersion in asset quality is becoming more evident. While high-quality, well-performing companies continue to attract strong interest and transact at premium valuations, there is greater hesitation and increased execution risk for lower-quality or less proven businesses. As a result, M&A activity is becoming more selective, with valuation premiums for profitable, high-quality SaaS and recurring-revenue businesses, alongside more rigorous diligence on commercial performance.

Data centre investments expand M&A opportunities

Data centre investments are increasingly shaping technology M&A, as investor interest expands beyond software into the infrastructure supporting AI, cloud and digital services. Growing demand for computing power, connectivity and reliable data processing is creating opportunities across data centres, networks, private 5G and related services. As this infrastructure becomes more important, the technology M&A market in 2026 is expected to include a wider range of infrastructure and connectivity businesses.

Sources: BDO Sweden, Norway, Denmark and Finland

Q2/2026 overview

Nordic technology M&A activity declined significantly in Q2/2026 compared with Q2/2025, accompanied by lower EV/Sales and EV/EBITDA valuation multiples, while global deal volumes also fell but revenue and EBITDA multiples increased year-on-year.

NORDIC DEALS

41 Number of deals Q2/2026 (75 Q2/2025)

1,7x Median EV/Sales TTM[1] (2,3x Q2/2025 – Q3/2024)

9,8x Median EV/EBITDA TTM (14,8x (Q2/2025 – Q3/2024)

GLOBAL DEALS

902 Number of deals Q2/2026 (1 138 Q2/2025)

2,1x Median EV/Sales Q2/2026 (1,7x Q2/2025)

14,7x Median EV/EBITDA Q2/2026 (13,9x Q2/2026)

SUPPORTED BY BDO'S NORDIC TEAM

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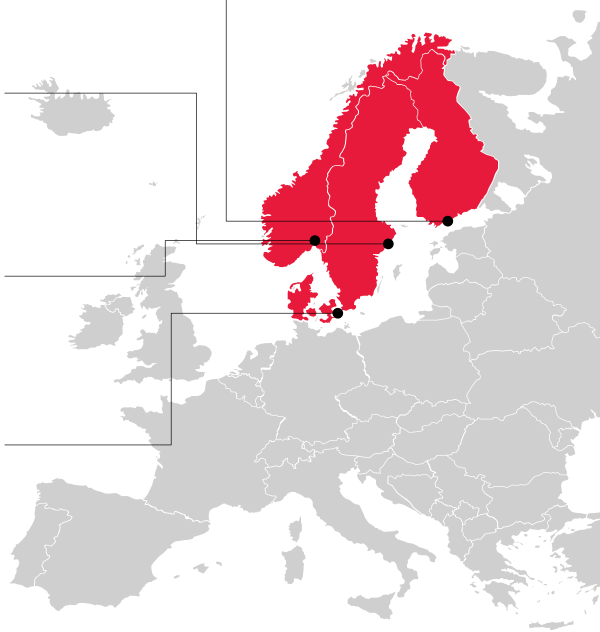


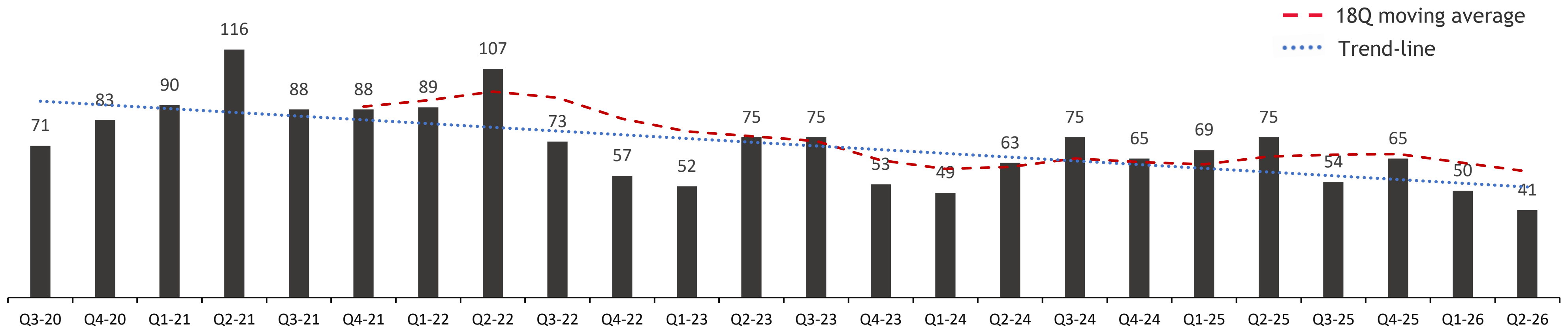
[1]TTM = Trailing 12 months

Source: Capital IQ, BDO analysis

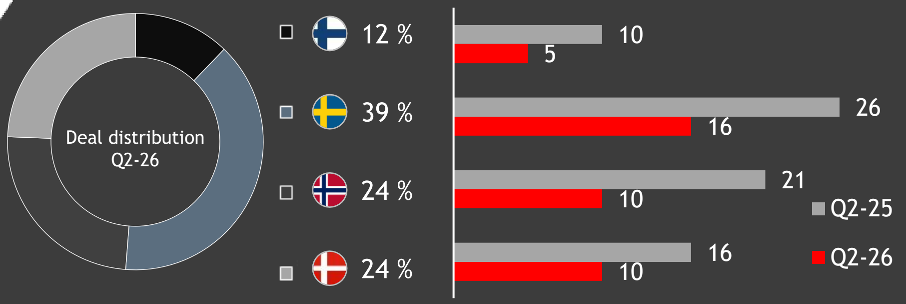
Deal volumes declined for the third consecutive quarter

Total of 41 technology-sector M&A transactions were completed in the Nordics in April-June 2026

Number of deals by quarter



Deals by country[1] (YoY)[2]



- Nordic technology M&A activity declined in Q2/2026, with deal volumes falling across all Nordic markets year-on-year.
- Sweden continues to represent nearly 40% of Nordic technology deal activity, reflecting its larger software ecosystem and stronger private equity presence.
- Norway and Finland recorded the steepest declines.
- Despite lower volumes, private equity involvement remained resilient, with sponsors participating in 54% of deals, up from 51% in Q1/2026.

[1]Note: Only includes deals where the target company (or companies) is located in the same country under review

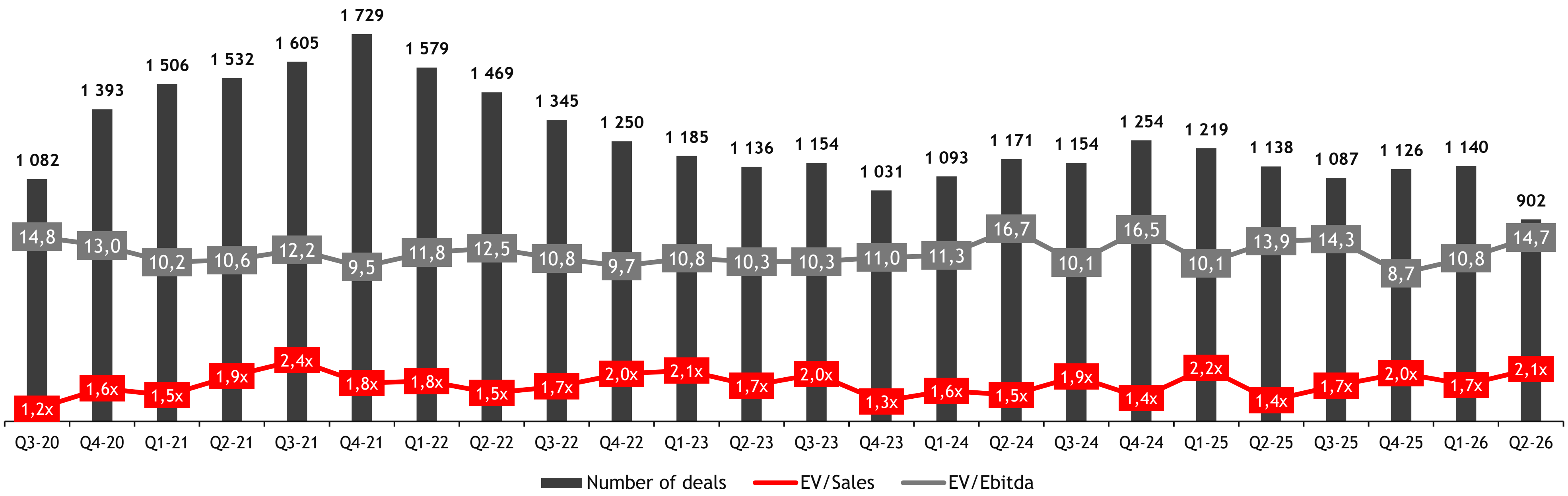
[2]YoY = Year-over-year

Source: Capital IQ, BDO analysis

Global technology transaction multiples rebounded strongly in Q2/2026

While global technology-sector deal volumes continued to decline, both EV/Sales and EV/EBITDA multiples increased significantly, indicating continued investor appetite for higher-quality technology assets despite lower overall transaction activity.

> *Both EV/EBITDA and revenue multiples increased in Q2/2026, with EBITDA multiples rising for the third consecutive quarter despite lower deal volumes, indicating improving buyer sentiment toward the technology sector.*



Source: Capital IQ, BDO analysis

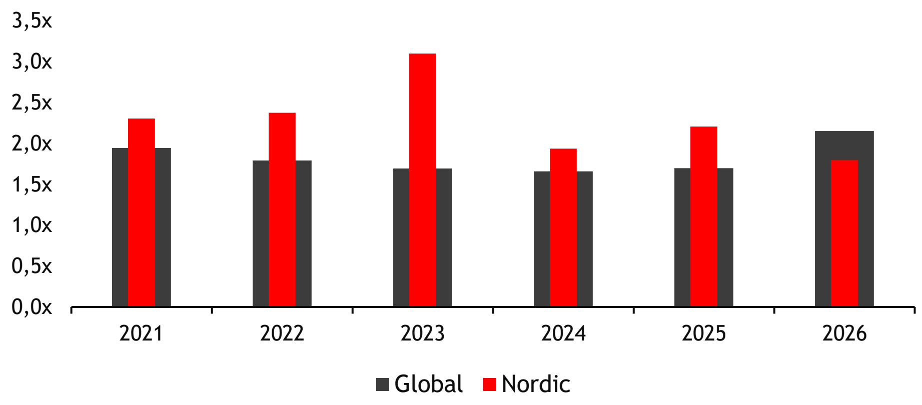
Nordic technology transaction multiples fall below global benchmarks in 2026

Unlike in previous years, EV/Sales and EV/EBITDA multiples for Nordic technology transactions have declined below the global median, indicating a shift toward more cautious valuations in the regional M&A market.

EV/Sales[1]

- Nordic median EV/Sales multiples declined in 2026 after recovering in 2025, moving below the global median for the first time in the period shown.
- Globally, revenue multiples increased in 2026, supported by continued demand for scalable software, AI-enabled solutions and higher-quality technology assets.

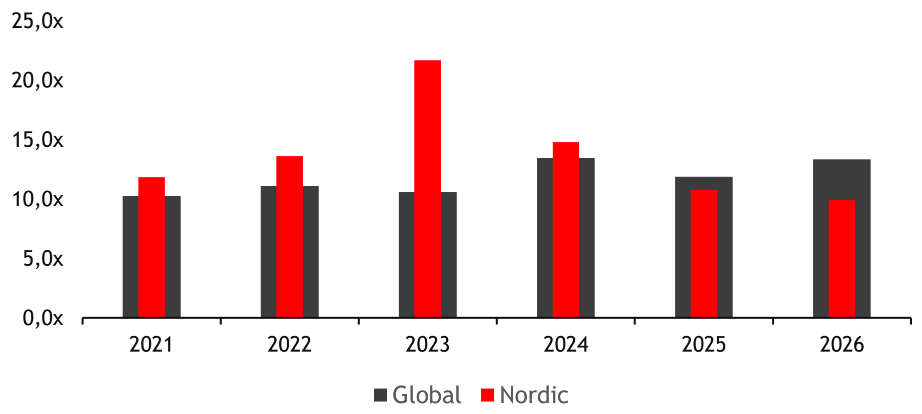
Median multiple



EV/EBITDA[1]

- Median EV/EBITDA multiples for Nordic technology M&A transactions declined from 2024 to 2026, following elevated levels in 2023-2024.
- Globally, EBITDA multiples decreased in 2025, before recovering clearly in 2026.
- In the Nordics, multiples moved below the global median in 2025-2026, likely reflecting more selective buyer appetite and tighter focus on profitability quality.

Median multiple



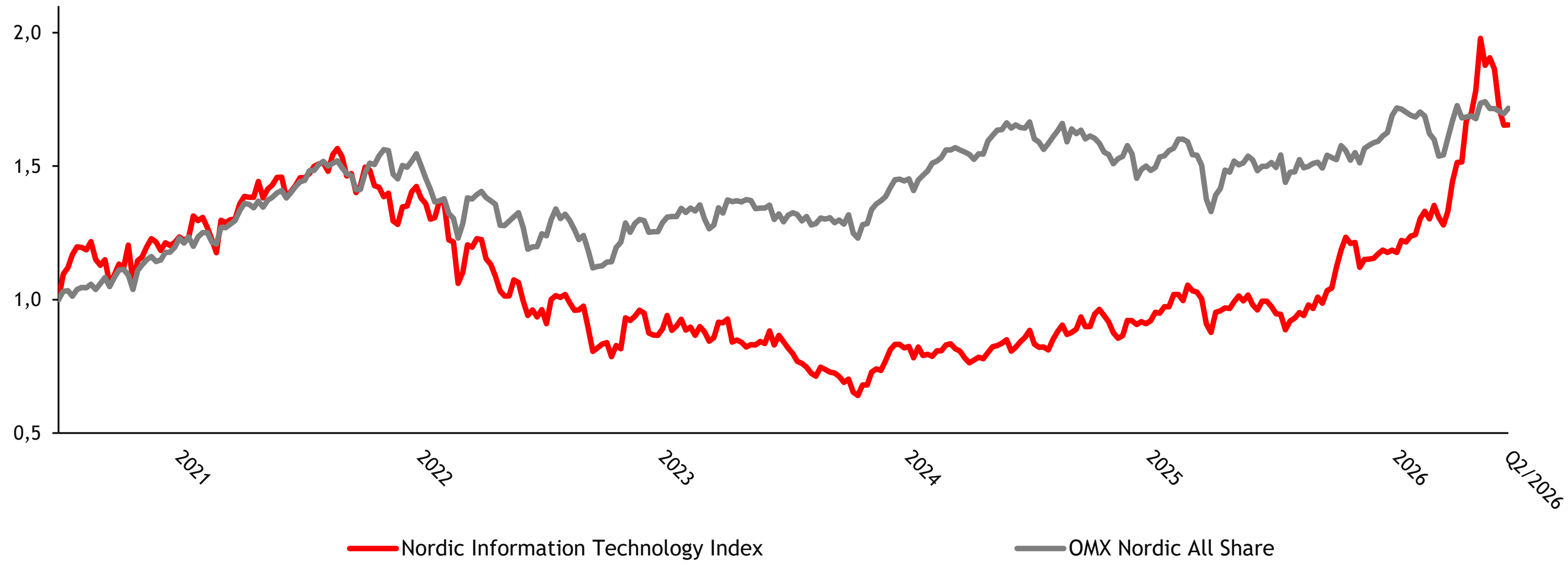
[1]Sample size below 10 observations in 2026 in the nordics

Source: Capital IQ, BDO analysis

Nordic IT companies have slightly underperformed the broader market over the past six years

Nordic IT sector stocks returned 3% in Q2/2026, compared with a 15% return for the broader market

Nordic IT stocks have recently outperformed the broader market, supported by renewed investor appetite for technology exposure, improving growth expectations and increasing demand for AI, cloud and digital transformation solutions. The sharp rebound also reflects stronger sentiment toward scalable software and technology-enabled businesses after a prolonged period of relative underperformance.



OMX Nordic all shares
72 %

Nordic Information Tech
66%

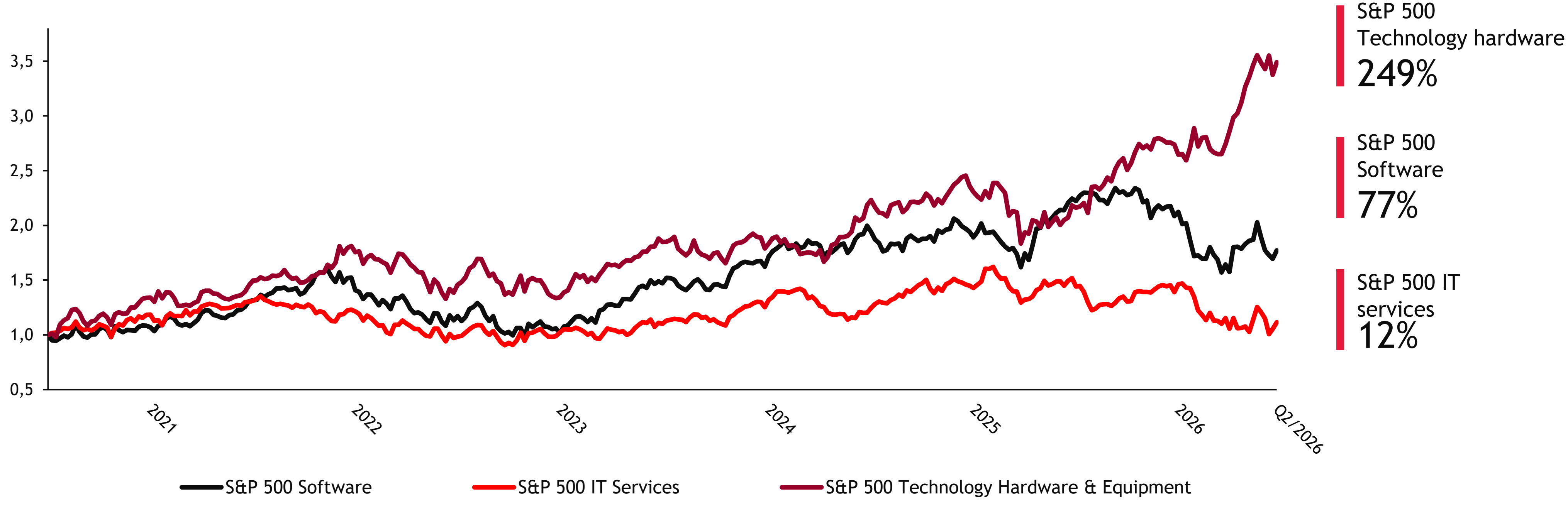
Indexed return

Source: Capital IQ, BDO analysis

U.S. technology hardware stocks significantly outperformed software and IT services in Q2/2026

In q2/2026, s&p 500 technology hardware companies' share prices increased by 22%, compared with 12% for software companies and 6% for it services companies

Technology hardware stocks have recently benefited from strong investor demand for direct AI infrastructure exposure, including semiconductors, servers, networking equipment and data-centre build-outs. Hyperscaler capex continues to support hardware revenue growth, while software and IT services have lagged due to slower discretionary spending, weaker near-term AI monetisation visibility and concerns around margin pressure.



Indexed return

Source: Capital IQ, BDO analysis

APPENDIX

SELECTED TRANSACTIONS AND IMPLIED MULTIPLES

Selected Nordic M&A transactions Q2/2026

Target	HQ	Buyer	HQ	Description	Deal Value (m€)	EV/Sales	EV/EBITDA
telenor	🇸🇪	verdane	🇸🇪	Provides managed IoT connectivity services for connected products across global markets.	377	6,08x	19,04x
Cint	🇸🇪	Triton	🇸🇪	Operates a global research marketplace for collecting consumer insights and survey data.	111	1,16x	6,89x
Sleep Cycle	🇸🇪	ALTOR	🇸🇪	Develops an AI-powered sleep tracking application and smart alarm for improving sleep health.	36	1,65x	6,53x
Nethouse	🇸🇪	NORDLO	🇸🇪	Provides secure cloud, IT infrastructure and cybersecurity services for business-critical systems.	0,3	1,36x	9,91x
WATER LINKED	🇳🇴	NORBIT	🇳🇴	Develops underwater sensor and acoustic positioning technology for divers and underwater vehicles.	29	5,55x	32,48x
aixio	🇸🇪	WHITE PEARL Technology Group AB	🇸🇪	Provides AI infrastructure, cloud and data centre solutions for enterprise and industrial applications.	15	0,87x	83,74x

NA = Not available

Source: Capital IQ, BDO analysis

Selected Global M&A transactions Q2/2026

Target	HQ	Buyer	HQ	Description	Deal Value (m€)	EV/Sales	EV/EBITDA
Anysphere	🇺🇸	SPACEX	🇺🇸	Develops Cursor, an AI-powered code editor for software developers.	49 387	NA	NA
synaptics	🇺🇸	onsemi	🇺🇸	Develops semiconductor and edge-AI solutions for connected devices.	6 284	70,74x	6,09x
Fin	🇺🇸	salesforce	🇺🇸	Provides an AI customer-service agent that automates support interactions.	3 109	NA	NA
Cognite	🇳🇴	AVEVA	🇬🇧	Provides industrial data and AI software for energy and manufacturing companies.	2 714	NA	18,24x
HCSS	🇺🇸	NEMETSCHEK GROUP	🇩🇪	Develops construction-management software for heavy civil and infrastructure contractors.	2 000	NA	10,91x
/LiveRamp	🇺🇸	MMS THE DIFFERENCE IS IN THE DATA	🇺🇸	Provides a data-collaboration platform for activating and measuring customer data.	1 871	20,25x	2,67x

NA = Not available

Source: Capital IQ, BDO analysis

Implied multiples (1/2)

Hardware

Company	Market value (EURm)	EV (EURm)	EV/Sales (x) 2026E	EV/Sales (x) 2027E	EV/Sales (x) 2028E	EV/EBITDA (x) 2026E	EV/EBITDA (x) 2027E	EV/EBITDA (x) 2028E	EV/EBIT (x) 2026E	EV/EBIT (x) 2027E	EV/EBIT (x) 2028E
Apple	3 623 247	3 569 531	8,5x	7,8x	7,1x	24,5x	21,8x	20,0x	26,7x	23,7x	21,5x
Arista Networks	406 197	420 172	7,4x	6,7x	6,4x	19,4x	17,5x	15,3x	21,4x	19,3x	NA
Cisco Systems	180 930	170 216	17,1x	13,6x	11,2x	35,8x	28,3x	23,3x	36,5x	28,6x	23,5x
Dell	234 571	251 797	1,7x	1,5x	1,4x	15,7x	13,0x	11,7x	18,6x	16,3x	14,4x
Foxconn	179 267	191 652	6,7x	5,8x	5,2x	20,8x	17,8x	16,1x	24,3x	20,5x	18,5x
Hangzhou Hikvision	94 913	93 711	0,3x	0,3x	0,2x	7,6x	6,3x	5,4x	9,8x	8,1x	6,9x
HP Inc.	51 492	65 193	1,6x	1,5x	1,4x	8,4x	7,7x	NA	11,4x	10,2x	9,3x
Motorola	59 970	67 538	6,1x	5,7x	5,3x	18,0x	16,4x	15,1x	19,7x	17,8x	16,6x
Netapp	26 600	25 873	4,0x	3,8x	3,6x	12,3x	12,0x	11,1x	13,4x	12,6x	11,7x
Samsung SDI	1 218 854	1 158 203	2,8x	2,2x	2,1x	4,8x	3,7x	3,4x	5,5x	4,0x	4,0x
Super Micro Computer	15 944	22 749	0,6x	0,4x	0,4x	9,5x	8,2x	7,9x	9,7x	7,7x	8,0x
Nvidia	4 134 825	4 100 351	12,2x	8,4x	6,9x	18,0x	12,3x	9,8x	18,4x	12,8x	10,4x
	Average		*5,8x*	*4,8x*	*4,3x*	*16,2x*	*13,7x*	*12,7x*	*18,0x*	*15,1x*	*13,2x*
	Median		*5,1x*	*4,7x*	*4,4x*	*16,8x*	*12,7x*	*11,7x*	*18,5x*	*14,6x*	*11,7x*

NA = Not available

Source: Capital IQ

Sales growth and earnings performance (2/2)

Hardware

Company	Revenue growth (%)		EBITDA (%)		EBIT (%)	
	FY2025	LTM	FY2025	LTM	FY2025	LTM
Apple	6,4 %	12,8 %	34,8 %	35,4 %	32,0 %	32,6 %
Arista Networks	5,3 %	9,2 %	27,1 %	28,0 %	22,1 %	23,7 %
Cisco Systems	28,6 %	30,6 %	43,6 %	43,6 %	42,8 %	42,8 %
Dell	8,1 %	38,6 %	10,2 %	10,5 %	7,3 %	8,4 %
Foxconn	51,7 %	54,4 %	30,2 %	31,5 %	26,2 %	27,0 %
Hangzhou Hikvision	18,1 %	19,5 %	4,2 %	4,4 %	3,2 %	3,4 %
HP Inc.	13,8 %	22,6 %	13,1 %	14,5 %	5,1 %	6,0 %
Motorola	8,0 %	8,3 %	30,2 %	29,4 %	26,5 %	25,3 %
Netapp	4,9 %	5,4 %	25,0 %	27,2 %	21,7 %	24,5 %
Samsung SDI	10,9 %	26,0 %	26,8 %	36,2 %	13,1 %	24,2 %
Super Micro Computer	46,6 %	56,2 %	6,0 %	4,7 %	5,7 %	4,5 %
Nvidia	114,2 %	70,7 %	63,8 %	65,3 %	62,4 %	64,0 %
Average	*26,4 %*	*29,5 %*	*26,2 %*	*27,6 %*	*22,3 %*	*23,9 %*
Median	*12,4 %*	*24,3 %*	*26,9 %*	*28,7 %*	*21,9 %*	*24,4 %*

NA = Not available

Source: Capital IQ

Implied multiples (1/2)

IT Services

Company	Market value (EURm)	EV (EURm)	EV/Sales (x) 2026E	2027E	2028E	EV/EBITDA (x)	2027E	2028E	EV/EBIT (x)	2027E	2028E
Accenture	66 838	66 696	1,05x	0,98x	0,92x	5,36x	5,09x	NA	6,64x	6,15x	5,72x
Capgemini	15 368	22 036	0,92x	0,88x	0,84x	5,74x	5,57x	5,25x	6,82x	6,53x	6,22x
CGI	11 665	13 964	1,35x	1,34x	1,28x	6,60x	6,47x	6,58x	8,14x	7,90x	7,60x
Cloudflare	75 443	74 888	31,04x	23,81x	18,74x	132,87x	93,48x	65,78x	207,22x	138,08x	93,86x
Elm	12 444	12 159	4,75x	4,10x	3,66x	18,98x	16,52x	14,59x	21,63x	18,48x	16,12x
Fujitsu	30 795	29 172	1,53x	1,47x	1,42x	9,84x	8,79x	8,04x	14,65x	11,77x	10,39x
GoDaddy	9 883	12 082	2,69x	2,49x	2,35x	8,05x	7,30x	6,57x	10,70x	9,47x	8,24x
HCL Technologies	27 625	25 325	1,98x	1,86x	1,76x	9,54x	8,74x	8,85x	11,37x	10,36x	10,54x
Nomura Research	14 012	14 602	3,18x	3,02x	2,86x	13,41x	11,00x	10,17x	36,96x	14,03x	12,86x
Shopify	130 102	124 662	9,82x	7,77x	6,18x	53,18x	39,64x	29,13x	54,74x	40,61x	30,24x
Snowflake	76 372	74 989	14,31x	11,21x	8,96x	82,85x	61,06x	45,15x	105,90x	71,36x	50,84x
VeriSign	20 144	21 218	14,18x	13,09x	12,34x	19,57x	17,94x	15,79x	20,88x	19,35x	17,96x
	Average		7,2x	6,0x	5,1x	30,5x	23,5x	19,6x	42,1x	29,5x	22,5x
	Median		2,9x	2,8x	2,6x	11,6x	9,9x	10,2x	17,8x	12,9x	11,7x

NA = Not available

Source: Capital IQ

Sales growth and earnings performance (2/2)

IT Services

Company	Revenue growth (%)		EBITDA (%)		EBIT (%)	
	FY2025	LTM	FY2025	LTM	FY2025	LTM
Accenture	7,4 %	6,7 %	17,5 %	17,7 %	15,6 %	15,8 %
Capgemini	1,7 %	1,7 %	12,9 %	12,9 %	11,1 %	11,1 %
CGI	8,4 %	7,9 %	17,8 %	17,9 %	16,4 %	16,4 %
Cloudflare	29,8 %	31,6 %	-2,0 %	-1,6 %	-9,3 %	-9,0 %
Elm	27,8 %	31,6 %	23,5 %	23,8 %	21,8 %	21,9 %
Fujitsu	-5,5 %	-1,3 %	12,3 %	14,0 %	7,8 %	9,9 %
GoDaddy	8,3 %	7,8 %	25,3 %	26,1 %	23,0 %	23,9 %
HCL Technologies	4,3 %	6,0 %	21,0 %	19,8 %	18,3 %	17,2 %
Nomura Research	3,8 %	6,5 %	23,9 %	13,3 %	17,5 %	7,0 %
Shopify	30,1 %	31,8 %	16,7 %	17,4 %	16,4 %	17,1 %
Snowflake	29,2 %	31,1 %	-36,7 %	-22,4 %	-40,2 %	-25,7 %
VeriSign	6,4 %	6,8 %	69,6 %	69,6 %	67,7 %	67,9 %
Average	*12,6 %*	*14,0 %*	*16,8 %*	*17,4 %*	*13,8 %*	*14,5 %*
Median	*7,8 %*	*7,3 %*	*17,7 %*	*17,5 %*	*16,4 %*	*16,1 %*

NA = Not available

Source: Capital IQ

Implied multiples (1/2)

Software

Company	Market value (EURm)	EV (EURm)	EV/Sales (x) 2026E	2027E	2028E	EV/EBITDA (x)	2027E	2028E	EV/EBIT (x)	2027E	2028E
Adobe	71 848	73 091	3,22x	2,89x	2,65x	6,73x	6,11x	5,73x	7,13x	6,45x	5,92x
Autodesk	36 096	35 597	5,06x	4,48x	4,08x	12,27x	10,71x	9,52x	12,98x	11,27x	9,87x
Cadence Design Systems	90 014	91 347	17,15x	14,85x	13,11x	37,27x	31,02x	27,25x	38,92x	32,47x	28,24x
Dassault Systèmes	23 817	21 427	3,38x	3,20x	3,02x	9,39x	8,83x	8,20x	10,43x	9,79x	9,11x
HubSpot	8 273	7 021	2,21x	1,87x	1,63x	9,01x	7,42x	6,12x	10,70x	8,67x	7,06x
Microsoft Corporation	2 397 304	2 438 244	8,02x	6,71x	5,66x	13,09x	10,46x	8,59x	17,34x	14,45x	12,32x
Oracle Corporation	372 671	493 430	7,51x	5,25x	3,54x	13,37x	9,50x	6,46x	17,88x	13,55x	9,56x
Palo Alto Networks	236 920	236 084	21,29x	18,39x	15,72x	59,66x	55,27x	46,15x	73,90x	60,46x	49,80x
Salesforce	113 254	139 432	3,52x	3,15x	2,88x	9,06x	8,23x	7,72x	10,26x	8,98x	8,05x
SAP	159 535	157 857	3,93x	3,52x	3,15x	12,30x	10,70x	9,20x	13,19x	11,45x	9,90x
ServiceNow	90 274	85 526	6,15x	5,08x	4,27x	16,92x	13,73x	11,25x	19,77x	15,78x	12,91x
Workday	26 724	26 257	2,87x	2,53x	2,29x	8,60x	7,25x	6,35x	9,39x	7,89x	6,76x
Average			7,0x	6,0x	5,2x	17,3x	14,9x	12,7x	20,2x	16,8x	14,1x
Median			4,5x	4,0x	3,3x	12,3x	10,0x	8,4x	13,1x	11,4x	9,7x

NA = Not available

Source: Capital IQ

Sales growth and earnings performance (2/2)

Software

Company	Revenue growth (%)		EBITDA (%)		EBIT (%)	
	FY2025	LTM	FY2025	LTM	FY2025	LTM
Adobe	10,5 %	11,5 %	38,9 %	38,6 %	36,6 %	36,7 %
Autodesk	11,5 %	18,3 %	24,6 %	28,5 %	23,1 %	27,2 %
Cadence Design Systems	14,1 %	13,4 %	36,0 %	36,4 %	31,7 %	31,7 %
Dassault Systèmes	0,4 %	-1,8 %	26,2 %	27,1 %	22,4 %	23,3 %
HubSpot	19,2 %	21,1 %	1,0 %	2,7 %	0,4 %	2,1 %
Microsoft Corporation	14,9 %	17,9 %	55,6 %	58,0 %	45,6 %	46,8 %
Oracle Corporation	8,4 %	17,3 %	38,9 %	45,3 %	31,3 %	33,2 %
Palo Alto Networks	14,9 %	19,5 %	14,4 %	14,0 %	11,6 %	9,1 %
Salesforce	8,7 %	11,0 %	29,4 %	30,1 %	20,2 %	21,9 %
SAP	7,7 %	6,2 %	30,5 %	31,1 %	28,3 %	29,0 %
ServiceNow	20,9 %	21,7 %	20,6 %	20,7 %	15,1 %	14,7 %
Workday	16,4 %	13,3 %	9,8 %	15,3 %	5,9 %	11,7 %
Average	*12,3 %*	*14,1 %*	*27,2 %*	*29,0 %*	*22,7 %*	*24,0 %*
Median	*12,8 %*	*15,4 %*	*27,8 %*	*29,3 %*	*22,7 %*	*25,2 %*

NA = Not available

Source: Capital IQ

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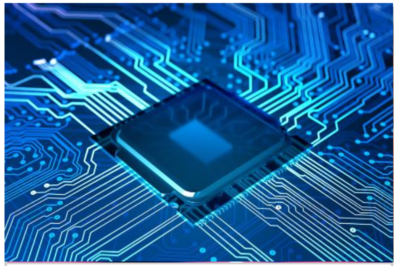

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