



Quarterly Enterprise Software Market Review

Q4 2020

Boston

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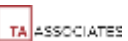
































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About Our Firm

1	2	29	\$12Bn+	20+	100+
Firm focused exclusively on enterprise software	Offices in Boston and San Francisco	Professionals focused on the software industry	Advised transaction value in last 12 months	Average years of experience amongst our senior bankers	Transactions completed representing billions of dollars in value

Mergers & Acquisitions, Private Placements & Capital Raising

Shea & Company has advised on important transactions representing billions of dollars in value across the strategic acquirer and financial investor landscape with clients in the U.S. as well as Canada, Europe and Israel.

 <p>has received a majority investment from</p>  <p>Shea & Company served as the exclusive financial advisor to Prophix</p>	 <p>has received an investment from</p>  <p>Shea & Company served as the exclusive financial advisor to Inhabit IQ</p>	 <p>has received an investment from</p>  <p>Shea & Company served as financial advisor to Granicus</p>	 <p>has made a majority investment in</p>  <p>Shea & Company served as the exclusive financial advisor to Hg</p>	 <p>has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to ibi</p>	 <p>a portfolio company of</p>  <p>has acquired</p>  <p>Shea & Company served as the exclusive financial advisor to TA Associates</p>	 <p>has received an investment from</p>  <p>Shea & Company served as financial advisor to SmartBear and Francisco Partners</p>
 <p>has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to Precisely and Centerbridge</p>	 <p>has made a majority investment in</p>  <p>Shea & Company served as financial advisor to Cove Hill Partners</p>	 <p>has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to Oversight</p>	 <p>has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to Callyo</p>	 <p>has made a majority investment in</p>  <p>Shea & Company served as financial advisor to Hg</p>	 <p>has acquired</p>  <p>Shea & Company served as financial advisor to Digital.ai</p>	 <p>has made a majority investment in</p>  <p>Shea & Company served as financial advisor to Vitruvian</p>
 <p>has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to Pondera</p>	 <p>has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to Kofile</p>	 <p>has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to XebiaLabs</p>	 <p>has received an investment from</p>  <p>Shea & Company served as financial advisor to Perforce and Clearlake</p>	 <p>has acquired</p>  <p>Shea & Company served as the exclusive financial advisor to Clearlake</p>	 <p>has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to YourCause</p>	 <p>have been merged with</p>   <p>Shea & Company served as the exclusive financial advisor to Aptean, Superion and Vista Equity Partners</p>

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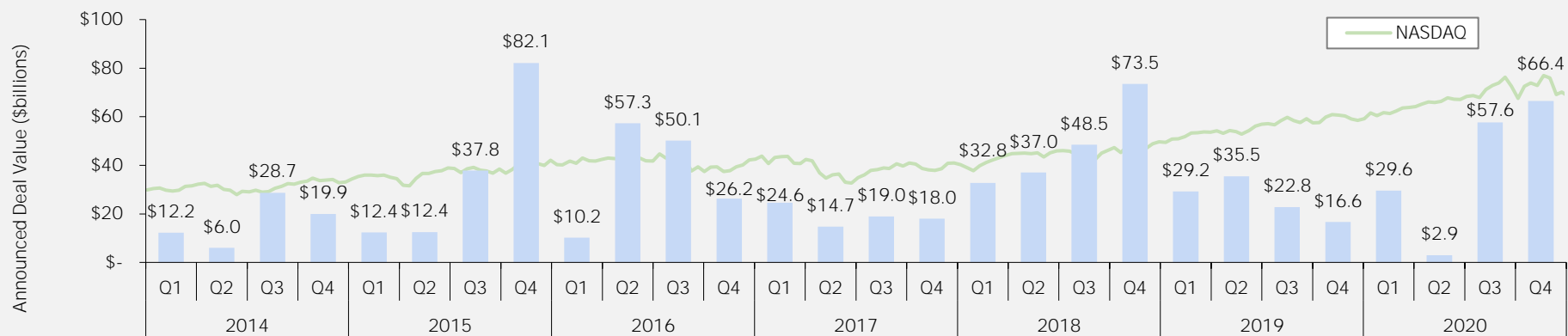
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Software M&A Summary: 2014 – 2020



Transaction Count by Deal Size

Deal Size	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
> \$1bn	3	0	6	4	3	3	4	4	2	10	13	5	5	2	6	5	6	12	11	12	5	5	5	4	9	0	9	12
\$500m - \$1bn	3	2	3	7	2	4	4	5	3	6	4	8	4	2	5	3	3	0	4	7	9	3	3	3	1	1	8	4
\$250m - \$500m	2	4	5	6	4	3	3	13	5	7	7	3	7	5	11	5	7	5	7	5	7	8	1	1	3	2	1	5
< \$250m	39	66	44	57	38	45	35	48	43	49	37	28	55	61	43	31	56	39	49	55	40	33	37	24	28	27	43	35
No Reported Value	113	153	153	126	157	129	106	147	170	198	171	147	160	176	170	145	179	158	153	171	208	193	198	160	200	140	202	286
Total	160	225	211	200	204	184	152	217	223	270	232	191	231	246	235	189	251	214	224	250	269	242	244	192	241	170	263	342

Notable Transactions: Q4 2020 (\$ millions)

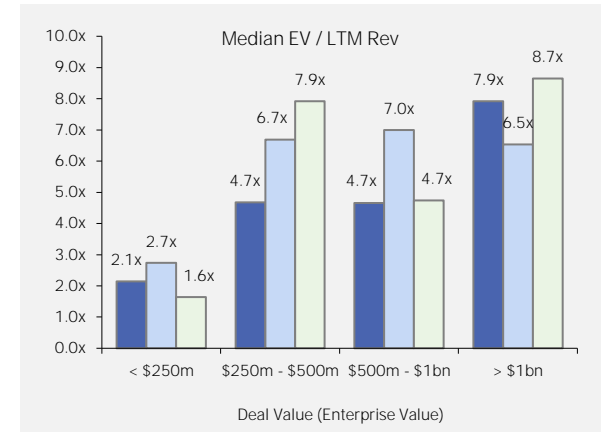
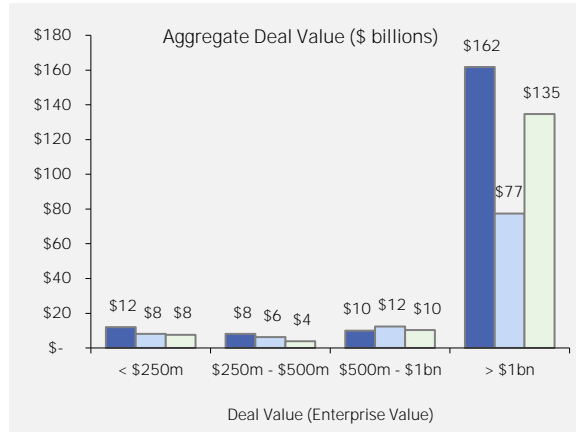
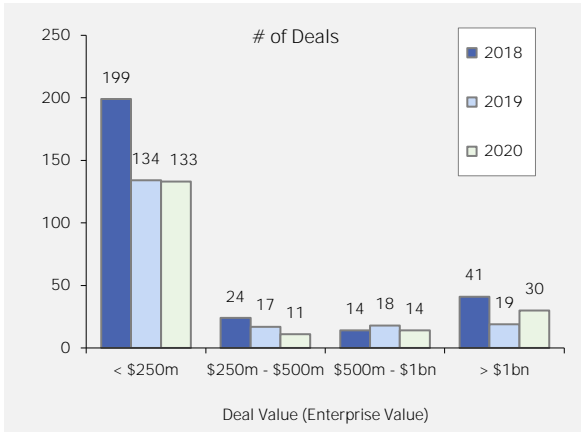
Acquirer	twilio	CONSUMER FINANCIAL SERVICES	coupa	Adobe	TPG ASSOCIATES	Nasdaq	cloudflare	cisco	VISTA VENTURES	THOMABRAVO
Target	Segment	F2OPEN	Llamasoft	workfront	planview	VERAFIN	slack	IMImobile	PLURALSIGHT	REALPAC
Date	10/12/20	10/14/20	11/02/20	11/09/20	11/10/20	11/19/20	12/01/20	12/06/20	12/13/20	12/21/20
Enterprise Value	\$3,200	\$2,565	\$1,500	\$1,500	\$1,600	\$2,750	\$27,945	\$710	\$3,341	\$10,433
EV / LTM Rev	n/a	8.4x	n/a	6.3x	n/a	n/a	nm	n/a	8.9x	9.4x
EV / LTM EBITDA	n/a	n/a	n/a	n/a	n/a	n/a	nm	n/a	nm	nm

Sources: Company releases, Wall Street research

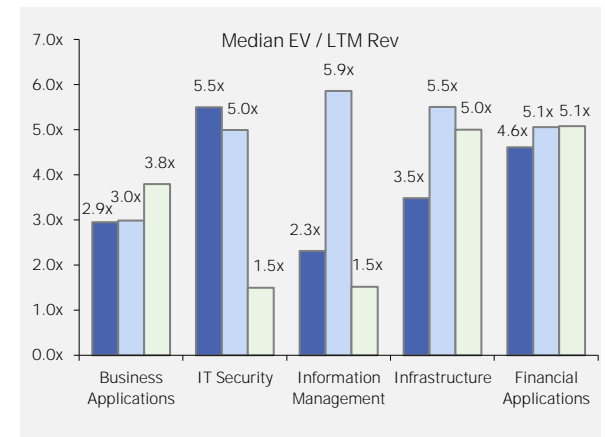
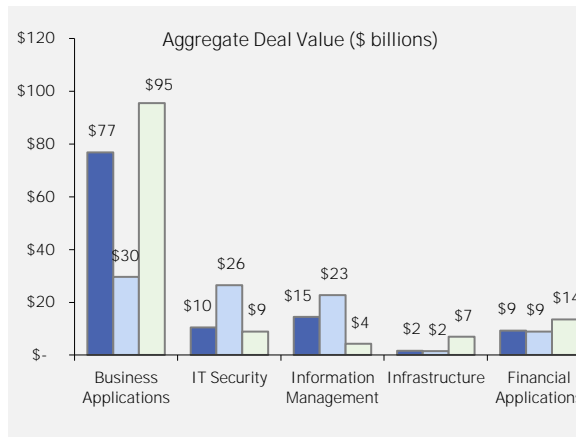
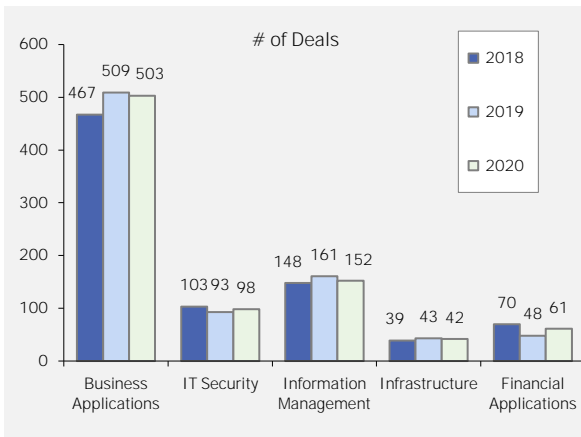
Note: EV / Revenue multiples greater than 20x and EV / EBITDA multiples greater than 50x are considered not meaningful

Software Acquisitions: 3-Year Trend Analysis

By Transaction Size (2018 – 2020)



By Target Segment (2018 – 2020)



Notes:

Business Applications includes: Advertising Technology; Communications; ERP & Business Applications; Human Capital Management; Marketing Applications; Supply Chain Management; Technical & Embedded Applications

Information Management includes: Business Intelligence; Content Management

Infrastructure includes: Application Delivery & Network Acceleration; IT Operations Management; DevOps & Software Development Tools; Storage Management

Sources: Company releases, Wall Street research

Publicly Available Software M&A Transaction Data: Q4 2020

(\$ millions)

Announced	Target	Acquirer(s)	Consideration		Equity Value	Enterprise Value	EV / Revenue			Revenue Growth %	EV / EBITDA			EBITDA Margin %
			% Cash	% Stock			LTM	Current yr	Fwd yr		LTM	Current yr	Fwd yr	
12/22/20	Merlot Aero	CAE	-	-	\$25	\$25	-	-	-	-	-	-	-	-
12/21/20	RealPage	Thoma Bravo	100%	0%	\$10,200	\$10,433	9.4x	9.0x	8.1x	17%	nm	32.8x	28.7x	14%
12/17/20	Data Masons Software	SPS Commerce	100%	0%	\$100	\$100	-	-	5.0x	-	-	-	-	-
12/14/20	Arena Solutions	PTC	100%	0%	\$715	\$715	-	-	14.3x	-	-	-	-	-
12/13/20	Pluralsight	Vista Equity Partners	100%	0%	\$2,952	\$3,341	8.9x	8.6x	7.5x	23%	nm	nm	nm	(35%)
12/10/20	eOriginal	Wolters Kluwer	100%	0%	\$280	\$280	-	-	7.5x	-	-	-	-	-
12/10/20	DoProcess	Dye & Durham	100%	0%	\$414	\$414	-	-	-	-	-	-	-	-
12/09/20	eThink Education	Learning Technologies Group	100%	0%	\$20	\$20	-	-	-	-	-	-	-	-
12/08/20	WealthEngine	Euromoney Institutional Investor	-	-	\$15	\$15	-	-	1.0x	-	-	-	7.3x	-
12/07/20	TrafficCast	Iteris	100%	0%	\$16	\$16	1.1x	-	-	-	-	-	-	-
12/07/20	CounterPath	Alianza	100%	0%	\$26	\$24	1.8x	-	-	-	-	-	-	-
12/07/20	Avira	NortonLifeLock	-	-	\$360	\$360	-	-	-	-	-	-	-	-
12/06/20	IMImobile	Cisco	100%	0%	\$710	\$710	-	-	-	-	-	-	-	-
12/01/20	Slack	Salesforce.com	58%	42%	\$28,445	\$27,945	nm	nm	nm	57%	nm	nm	nm	(33%)
11/30/20	Got Ethics A/S	EQS Group	100%	0%	\$12	\$12	-	-	-	-	-	-	-	-
11/30/20	Loxysoft	LeadDesk	36%	64%	\$16	\$16	-	-	-	-	-	-	-	-
11/30/20	Intellicar Telematics	TVS Motor Company	100%	0%	\$2	\$2	-	-	-	-	-	-	-	-
11/26/20	i-movo	PayPoint	100%	0%	\$4	\$4	-	-	-	-	-	-	-	-
11/23/20	AvePoint	Apex Technology	28%	72%	\$1,990	\$1,738	-	-	11.7x	-	-	-	-	-
11/23/20	Map Dynamics	NexTech AR Solutions	100%	0%	\$1	\$1	0.8x	-	-	-	-	-	-	-
11/22/20	Homesnap	CoStar	100%	0%	\$250	\$250	-	6.3x	-	-	-	-	-	-
11/19/20	Tapad	Experian	100%	0%	\$280	\$280	-	5.1x	-	-	-	-	-	-
11/19/20	Respond Software	FireEye	59%	41%	\$186	\$186	-	-	-	-	-	-	-	-
11/19/20	Verafin	Nasdaq	100%	0%	\$2,750	\$2,750	-	-	19.6x	-	-	-	-	-
11/17/20	Spacemaker AI	Autodesk	100%	0%	\$240	\$240	-	-	-	-	-	-	-	-
11/17/20	Comply Path	Integrated Payment Technologies	-	-	\$14	\$14	-	-	-	-	-	-	-	-
11/13/20	TimeLog	Viking Venture	-	-	\$13	\$13	-	-	-	-	-	-	-	-
11/11/20	Expanse	Palo Alto Networks	-	-	\$800	\$800	-	-	11.9x	-	-	-	-	-
11/10/20	Planview	TPG Capital / TA Associates	-	-	\$1,600	\$1,600	-	-	-	-	-	-	-	-
11/09/20	Workfront	Adobe	-	-	\$1,500	\$1,500	-	-	-	-	-	-	-	-
11/09/20	CrimeCenter Software	ShotSpotter	88%	12%	\$17	\$17	-	-	-	-	-	-	-	-
11/09/20	TIA Technology	Sapiens International Corporation	100%	0%	\$78	\$82	-	-	-	-	-	-	-	-
11/06/20	Lionbridge AI	TELUS International	-	-	\$935	\$935	4.0x	-	-	-	21.1x	-	-	-
11/06/20	ShipTrack	The Descartes Systems Group	100%	0%	\$19	\$19	-	-	-	-	-	-	-	-
11/04/20	IVDesk Holding (assets)	JDL Technologies	100%	0%	\$1	\$1	-	-	-	-	-	-	-	-
11/02/20	Symphonic Software	Ping Identity	100%	0%	\$31	\$31	-	-	-	-	-	-	-	-
11/02/20	Llamasoft	Coupa Software	-	-	\$1,500	\$1,500	-	-	-	-	-	-	-	-
10/29/20	Inference Solutions	Five9	-	-	\$148	\$148	-	-	-	-	-	-	-	-
10/28/20	IMAFS	RPMGlobal Holdings	100%	0%	\$1	\$1	-	-	-	-	-	-	-	-
10/23/20	SentryOne	SolarWinds Worldwide	-	-	\$142	\$142	-	-	-	-	-	-	-	-
10/19/20	128 Technology	Juniper Networks	100%	0%	\$450	\$450	-	-	-	-	-	-	-	-

Notes:

EV / Revenue multiples greater than 20x and EV / EBITDA multiples greater than 50x are considered not meaningful

Includes only transactions for which data was publicly available

Sources: Company releases, Wall Street research

Publicly Available Software M&A Transaction Data: Q4 2020

continued

(\$ millions)

Announced	Target	Acquirer(s)	Consideration		Equity Value	Enterprise Value	EV / Revenue			Revenue Growth %	EV / EBITDA			EBITDA Margin %
			% Cash	% Stock			LTM	Current yr	Fwd yr		LTM	Current yr	Fwd yr	
10/15/20	RAD Informatica	Piteco	100%	0%	\$41	\$59	5.1x	-	-	-	8.9x	-	-	-
10/14/20	E2open	CC Neuberger Principal Holdings	-	-	\$2,065	\$2,565	8.4x	-	7.7x	-	-	-	-	-
10/13/20	iClinic Desenvolvimento de Software	Afya Participacoes	62%	38%	\$33	\$33	-	-	-	-	-	-	-	-
10/13/20	CarePort Health	WellSky	-	-	\$1,350	\$1,350	13.0x	-	-	-	-	-	-	-
10/12/20	ShiftWizard	HealthStream	100%	0%	\$32	\$32	-	-	-	-	-	-	-	-
10/12/20	Segment	Twilio	0%	100%	\$3,200	\$3,200	-	-	-	-	-	-	-	-
10/08/20	Agnitio	Bigtincan Holdings	100%	0%	\$2	\$2	-	-	-	-	-	-	-	-
10/07/20	Breathe	ELMO Software	100%	0%	\$23	\$23	4.9x	-	-	-	-	-	-	-
10/06/20	CompuFacil	Zucchetti	-	-	\$18	\$18	-	-	-	-	-	-	-	-
10/06/20	Anevia	ATEME	-	-	\$22	\$26	-	-	-	-	-	-	-	-
10/06/20	Kasten	Veeam Software	-	-	\$150	\$150	-	-	-	-	-	-	-	-
10/02/20	Rimilia	BlackLine	100%	0%	\$120	\$111	-	-	-	-	-	-	-	-

Notes:

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Includes only transactions for which data was publicly available

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q4 2020

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
12/28/20	CommissionTrac	Yardi Systems	ERP & Business Applications - Manages workflow, from tracking deal pipeline to invoicing clients and paying out commissions	n/a
12/24/20	Absolutdata	Infogain	Business Intelligence - AI-based data analytics	n/a
12/24/20	Second Measure	Bloomberg	Business Intelligence - Real-time data insights and analytics for the investment industry	n/a
12/24/20	Updax	EverCommerce	Human Capital Management - Communication, patient engagement and office productivity management	n/a
12/23/20	Data Cloud Solutions	Woolpert	Content Management - Mobile and cloud data collection	n/a
12/23/20	VERA Security	HelpSystems	IT Security - Cloud-based data protection	n/a
12/23/20	Ruckit	Command Alkon	Supply Chain Management - Transportation logistics and collaborative trucking management	n/a
12/22/20	StormSource	DaySmart	Human Capital Management - Cloud-based online appointment scheduling	n/a
12/22/20	BCC Software	BlueCrest	Marketing Applications - Mass mailing and data quality	n/a
12/22/20	Dashbase	Cisco	Communications - Customer service automation	n/a
12/22/20	Merlot Aero	CAE	ERP & Business Applications - Operation management for the airline sector	\$25
12/21/20	RealPage	Thoma Bravo	ERP & Business Applications - Property management for the multifamily property real estate sector	\$10,433
12/21/20	Darwin Ecosystem (assets)	Digimax Global Solutions	Business Intelligence - AI-based data structuring, personality analytics, image storage and data transfer	n/a
12/21/20	SeerNet Technologies	RingCentral	ERP & Business Applications - AI-based speech analysis	n/a
12/21/20	Inawisdom	Cognizant Technology Solutions	Business Intelligence - AI and data analytics systems integration development and cloud computing, data engineering	n/a
12/21/20	Knoema	Eldridge Industries	ERP & Business Applications - Machine learning-based data management	n/a
12/18/20	Xpertdoc Technologies	Experlogix	Content Management - Document generation and automation	n/a
12/17/20	WiSys	Valsoft	Supply Chain Management - Warehouse management	n/a
12/17/20	Data Masons Software	SPS Commerce	Content Management - Microsoft Dynamics-based electronic data interchange (EDI) systems integration	\$100
12/17/20	Signals Analytics	Kenshoo	Business Intelligence - AI-enabled market intelligence analytics	n/a
12/17/20	Granicus	Harvest Partners/Vista Equity Partners	ERP & Business Applications - Cloud-based citizen engagement	n/a
12/17/20	Beeswax	Comcast	Marketing Applications - Digital advertising enablement	n/a
12/17/20	Remote Learner US	Learning Pool	Human Capital Management - e-Learning and LMS for businesses, government, education, non-profit and association agencies	n/a
12/17/20	Enprecis Group	QuestionPro	Marketing Applications - Customer experience management	n/a
12/17/20	AXDRAFT	Onit	Content Management - Document automation and contract management	n/a
12/17/20	ITSourceTEK	Lynx Technology Partners	IT Security - Cyber and cloud security	n/a
12/17/20	Silverstreet International	Soprano Design	Communications - Communications platform as a service (CPaaS) for businesses to communicate	n/a
12/16/20	Deerwalk	Cedar Gate Technologies	Business Intelligence - Data management, analytics and BI	n/a
12/16/20	Identity Intelligence	Corsair Capital	IT Security - Identity theft monitoring and security awareness training	n/a
12/15/20	SuretyWave (assets)	Tinubu Square	Financial Applications - Surety bond processing and related services for the insurance sector	n/a
12/15/20	Sine Group	Honeywell	ERP & Business Applications - Visitor management, workplace and SCM	n/a
12/15/20	UpGuard	Cloudhouse Technologies	Network Infrastructure - Enables businesses to find, manage and resolve infrastructure and application compatibility	n/a
12/15/20	Jornaya	Verisk Analytics	Marketing Applications - Gathers consumer behavioral data for lead management, email and marketing automation	n/a
12/14/20	Arena Solutions	PTC	Supply Chain Management - Product lifecycle management and SCM	\$715
12/14/20	Altru Labs	iCIMS	ERP & Business Applications - Employee onboarding that enables businesses to share employee-generated content with applicants	n/a
12/14/20	Square Box Systems	Quantum	Content Management - Data cataloging, user collaboration and digital asset management	n/a
12/14/20	Comply365	Liberty Hall Capital Partners	Human Capital Management - Mobile workforce management and training primarily for the aviation and transportation sectors	n/a
12/13/20	Pluralsight	Vista Equity Partners	Human Capital Management - Online and mobile subscription-based video training courses	\$3,341
12/10/20	eOriginal	Wolters Kluwer	Content Management - Financial document management for banks, mortgage lenders and auto and equipment finance lenders	\$280
12/10/20	Pixie Labs	New Relic	DevOps & Software Development Tools - Machine intelligence-enabled observability for development teams using Kubernetes	n/a
12/10/20	DoProcess	Dye & Durham	Content Management - Legal practice and document management for legal professionals in Canada	\$414
12/10/20	Venafi	Thoma Bravo	IT Security - SSL certificate and encryption key management for businesses and government agencies	n/a
12/10/20	API Fortress	Sauce Labs	DevOps & Software Development Tools - API testing for agile and DevOps teams	n/a
12/10/20	Evolute Group	Etops	Financial Applications - Wealth and client portfolio management for banks and asset managers	n/a
12/10/20	Certica Solutions	Instructure	Human Capital Management - K-12 student assessment and data analytics management	n/a
12/10/20	Fresche Solutions	American Pacific Group / Northstar Capital	App Delivery & Network Acceleration - Enterprise IBM legacy server modernization, data migration and legacy application management	n/a
12/09/20	Engne ML	Ripcord	Network Infrastructure - Machine learning-based infrastructure modeling and collaboration	n/a
12/09/20	Optiplant	AspenTech	ERP & Business Applications - AI-enabled computer aided design and engineering for industrial plants	n/a
12/09/20	Avacee	ControlUp	Network Infrastructure - Analysis and metrics for performance troubleshooting, remote access management and compliance	n/a
12/09/20	Swiftly	JMI Equity	ERP & Business Applications - Real-time public transit operations data management	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q4 2020 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
12/09/20	eThink Education	Learning Technologies Group	ERP & Business Applications - Provides learning management and eLearning courses	\$20
12/09/20	Vortex	Fog Software Group	ERP & Business Applications - Mobile shopping cart solutions that enable businesses to add e-commerce functionality	n/a
12/08/20	Extendata Solutions	DecisionPoint Systems	Supply Chain Management - Packaged delivery management and inventory and asset tracking	n/a
12/08/20	Panopta	Fortinet	App Delivery & Network Acceleration - Edge and cloud network monitoring management and service level management	n/a
12/08/20	Versaterm	Banneker Partners	Content Management - Police, fire and EMS computer-aided dispatch and records management	n/a
12/08/20	W+R Studios	Lone Wolf Technologies	Content Management - Real estate management for creating property reports and comparative market analysis	n/a
12/08/20	Lttax	Sovos	Financial Applications - Payroll withholding and unemployment tax management	n/a
12/08/20	VidSys (assets)	ARES Security	IT Security - Assets of VidSys, which provide converged security and physical security information management	n/a
12/08/20	eLaw	Lexitas	Content Management - Online legal docketing and calendaring to enable search and monitoring of dockets and court calendars	n/a
12/08/20	WealthEngine	Euroney Institutional Investor	Marketing Applications - Data mining, aggregation, analytics, research, forecasting and reporting	\$15
12/08/20	Viking Cloud	Sysnet	IT Security - AI-based cybersecurity and compliance	n/a
12/07/20	TrafficCast	Iteris	Supply Chain Management - Bluetooth, GPS-based real-time and predictive traffic analytics and fleet management systems	\$16
12/07/20	ZM Financial	Moody's	Financial Applications - Risk forecasting and financial operations management for the U.S. financial sector	n/a
12/07/20	Apstra	Juniper Networks	DevOps & Software Development Tools - Operating system used for network automation and orchestration in datacenters	n/a
12/07/20	Dataform	Google	Business Intelligence - Open-source data analysis workflow for data analysts and engineers	n/a
12/07/20	CounterPath	Alianza	App Delivery & Network Acceleration - VoIP communications and collaboration	\$24
12/07/20	Avira	NortonLifeLock	IT Security - Desktop and mobile anti-virus, anti-malware and anti-spam	\$360
12/07/20	Awareness Technologies	TZP Management Associates	IT Security - Endpoint security for employee computer activity monitoring, web filtration and sensitive data loss prevention	n/a
12/07/20	Zibumi	Esri	App Delivery & Network Acceleration - GIS simulation and analytics, enabling 3D visualization, analysis and simulation	n/a
12/06/20	IMImobile	Cisco	Content Management - Cloud communications CRM content distribution and management and mobile messaging	\$710
12/04/20	BIGContacts	ProProfs	Marketing Applications - CRM email and contact management for marketing automation	n/a
12/03/20	Flexera	Thoma Bravo	Network Infrastructure - IP license management for managing software vulnerabilities, application security and software licenses	n/a
12/03/20	Benevity	HgCapital	Human Capital Management - CSR, workplace giving and volunteer management	n/a
12/03/20	Pop Tech	Rakuten	Technical & Embedded Applications - Autofill API for online commerce providers globally	n/a
12/03/20	TazWorks	MeridianLink	Human Capital Management - Background screening for credit reporting agencies (CRAs)	n/a
12/03/20	AccessData	Exterro	IT Security - e-Discovery for legal, law enforcement and government entities globally	n/a
12/03/20	Open Solutions	NuWave Solutions	Storage Management - Cloud-based big data analytics, hardware and related storage services for government agencies	n/a
12/02/20	Iceni Technology	PDFTron Systems	Content Management - PDF editing and translation for businesses and consumers	n/a
12/02/20	Logibec	Novacap	App Delivery & Network Acceleration - Financial, payroll, supply chain, workforce, patient care and data management	n/a
12/02/20	55ip	J.P. Morgan Asset Management	Financial Applications - Tax transition and management for financial advisors and wealth managers	n/a
12/02/20	Tinuiti	New Mountain Capital	Marketing Applications - Multi-channel e-commerce search engine marketing and digital marketing	n/a
12/02/20	CommerceHub	Insight Partners	Supply Chain Management - SCM and related systems integration to retail markets and manufacturers	n/a
12/02/20	Actifio	Google	Storage Management - Business continuity and disaster recovery	n/a
12/02/20	Silent Break Security	NetSPI	IT Security - Automated threat detection and network threat detection	n/a
12/02/20	Humanity.com	TCP	Human Capital Management - Cloud-based employee scheduling	n/a
12/02/20	Abintegro	The Access Group	ERP & Business Applications - e-Learning and career development	n/a
12/01/20	Slack	Salesforce.com	Communications - Team collaboration solutions to enable employees to upload, edit and manage documents collaboratively	\$27,945
12/01/20	cicayda	Technology Concepts & Design	ERP & Business Applications - e-Discovery for visualizing searches, document reviewing, data analytics and early case assessment	n/a
12/01/20	TABS Analytics	Blacksmith Applications	Marketing Applications - Product sales and marketing data analytics for businesses in the consumer products industry	n/a
12/01/20	Infolinx System Solutions	Rubicon Technology Partners	Content Management - Enterprise content and records management	n/a
12/01/20	Two Six Capital	West Monroe Partners	Business Intelligence - AI-enabled market intelligence analytics for private equity firms	n/a
12/01/20	Twenty Over Ten	FMG Suite	Marketing Applications - Digital marketing for businesses in the finance sector	n/a
12/01/20	Falcon Computing	Xilinx	Technical & Embedded Applications - Datacenter, application and field-programmable gate array (FPGA) acceleration	n/a
12/01/20	Grapevine6	Seismic Software	Human Capital Management - Mobile-first social and digital sales CRM engagement and communication	n/a
11/30/20	Mobilize	EveryAction	Human Capital Management - Volunteer recruitment and events management for nonprofits, unions and political campaigns	n/a
11/30/20	Gainsight	Vista Equity Partners	Human Capital Management - Customer success management (CSM) for predicting and managing retention and analyzing trends	n/a
11/30/20	Got Ethics A/S	EQS Group	ERP & Business Applications - Whistleblowing management for benchmarking and reporting and key account management	\$12
11/30/20	Loxysoft	LeadDesk	Human Capital Management - Contact center management and customer service automation	\$16
11/30/20	Kustomer	Facebook	Marketing Applications - AI-based omnichannel CRM for contact centers and businesses	n/a
11/30/20	Intellicar Telematics	TVS Motor Company	Supply Chain Management - Fleet management and related mobile application for businesses in India	\$2

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q4 2020 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
11/30/20	Element AI	ServiceNow	Content Management - AI-enabled collaboration, enabling enterprise information gathering, semantic search, documents and compliance	n/a
11/30/20	Walleye Networks	Plume Design	Network Infrastructure - Real-time network and security intelligence and network traffic analysis development tools	n/a
11/30/20	SRO Solutions	The Cohesive Companies	Business Intelligence - IBM-based data management and tools for data extraction, transformation and loading	n/a
11/30/20	Paperless Solutions	MIB Group	Content Management - Cloud-based document management automation	n/a
11/26/20	i-movo	PayPoint	Marketing Applications - Digital voucher processing for settlement and distribution vouchers and financial risk management	\$4
11/26/20	AppAvail	Juriba	App Delivery & Network Acceleration - Application packaging and testing automation	n/a
11/25/20	Altia Solutions	NorthEdge Capital/Altia-ABM	Business Intelligence - Crime investigation and covert operation management and analytics and related training	n/a
11/24/20	Lascom	Aptean	Supply Chain Management - Product lifecycle management (PLM) for manufacturers in retail industries	n/a
11/24/20	Insurance Technologies	Zywave	Marketing Applications - Marketing, rating and management software, as well as related digital marketing and SEO services	n/a
11/24/20	Flowmill	Splunk	Network Infrastructure - Cloud network, infrastructure and managed services performance monitoring	n/a
11/24/20	Hansel Software	Netcore Solutions	Marketing Applications - Product experience management and customer analytics	n/a
11/24/20	KloudScript	Transaction Data Systems	ERP & Business Applications - Workflow management for pharmacies and healthcare	n/a
11/24/20	Timekit	Tulip.io	Human Capital Management - Automated scheduling and resource management and related development toolkits	n/a
11/23/20	AvePoint	Apex Technology	IT Operations Management - Big-data management, governance and compliance	\$1,738
11/23/20	Map Dynamics	NexTech AR Solutions	ERP & Business Applications - White-label, self-service event management and mobile application	<\$1
11/23/20	STEP One Step Ahead	QA Mentor	IT Operations Management - Robotic process automation (RPA) and quality assurance (QA) testing	n/a
11/23/20	TagRobot	OdinAnswers	Supply Chain Management - Order management for Shopify merchants	n/a
11/22/20	Homesnap	CoStar	ERP & Business Applications - Residential real estate workflow management SaaS	\$250
11/20/20	Ditmer	Visma Group	ERP & Business Applications - Features for agenda, templates, political meetings, attendance registration and cancellation	n/a
11/20/20	Libra Systems	Command Alkon	Supply Chain Management - Assets and material delivery in the construction sector	n/a
11/20/20	HotChalk	Noodle Education	Human Capital Management - Web-based curriculum management	n/a
11/19/20	Teemo	Near Pte	Marketing Applications - Location-based advertising and marketing	n/a
11/19/20	Tapad	Experian	Marketing Applications - Provides cross-screen, targeted advertising, customer analytics and advertising delivery	\$280
11/19/20	Respond Software	FireEye	IT Security - AI-enabled automated, unified cybersecurity threat investigation and response	\$186
11/19/20	Light Tec	Synopsis	DevOps & Software Development Tools - Optical design, engineering and measurement to enable deployment	n/a
11/19/20	nThrive (Technology Division)	Clearlake	ERP & Business Applications - Healthcare ERP and SCM	n/a
11/19/20	Verafin	Nasdaq	IT Security - Financial anti-fraud, anti-money laundering, crime detection, reporting and regulatory compliance	\$2,750
11/19/20	UltraShipTMS	PCS Software	Supply Chain Management - Transportation SCM for logistics management, automated scheduling and fleet and bid management	n/a
11/19/20	SalesRight Technologies	FastSpring	ERP & Business Applications - Sales management for sales quotes management, e-signatures, price modeling and real-time data analysis	n/a
11/19/20	ehsAI	InteleX Technologies	Business Intelligence - AI-based environmental, health and safety and compliance management	n/a
11/19/20	ECI	Leonard Green & Partners	ERP & Business Applications - ERP, CRM, BI and payment processing SaaS and software for small-to-medium sized (SMB) businesses	n/a
11/18/20	PioneerRx	RedSail Technologies	ERP & Business Applications - Pharmacy management	n/a
11/18/20	Instana	IBM	Network Infrastructure - AI-enabled application and infrastructure performance monitoring	n/a
11/18/20	Xavannah	Fog Software Group	ERP & Business Applications - ERP and product information management (PIM) and internet portals	n/a
11/17/20	CRFT	Flashpoint	IT Security - No-code security task automation	n/a
11/17/20	Jitterbit	Audax Private Equity	IT Operations Management - Data and cloud integration platform as a service (iPaaS) for businesses	n/a
11/17/20	Spacemaker AI	Autodesk	ERP & Business Applications - AI-enabled urban and generative design	\$240
11/17/20	Checkster	Rubicon Technology Partners	Human Capital Management - Workforce management hiring and retention capabilities via automated reference checks	n/a
11/17/20	Quartal Financial Solutions	PureFacts Financial Solutions	ERP & Business Applications - Fee and commission management and revenue and expense lifecycle management	n/a
11/17/20	Fixx	Rockwell Automation	ERP & Business Applications - AI-enabled computerized maintenance management system	n/a
11/17/20	SmarterHQ	Wunderkind	Marketing Applications - Multi-channel e-commerce marketing automation	n/a
11/17/20	Advisen	Zywave	ERP & Business Applications - Insurance risk management and related data services	n/a
11/17/20	Comply Path	Integrated Payment Technologies	Business Intelligence - Regulatory compliance for workforce onboarding, payroll and tax practice automation	\$14
11/17/20	StormForger	Carbon Relay	ERP & Business Applications - AI-based software performance testing for test run comparability, reporting and analysis	n/a
11/17/20	EASYRECRUE	iCIMS	Human Capital Management - AI-enabled talent and human resources management	n/a
11/17/20	Truffle Suite	ConsenSys	DevOps & Software Development Tools - Blockchain-based decentralized application (dapp) development environment	n/a
11/17/20	McCarthyFinch	Onit Inc.	ERP & Business Applications - AI-based contract management for contract reviews and approvals automation	n/a
11/16/20	Spotmentor Technologies	Ernst & Young	Human Capital Management - AI-enabled employee training that identifies employee skill gaps and offers related training	n/a
11/16/20	Memory	Siigo S.A.S.	Financial Applications - Financial and accounting management for invoicing, customer and human resources management	n/a
11/16/20	Data Management	RKD	Marketing Applications - Data and analytics-driven omni-channel fundraising, marketing and campaign management	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q4 2020 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
11/16/20	Venus Technology Ventures	XCHG	Business Intelligence - Speech recognition for the recognition of speech in multiple languages	n/a
11/16/20	B2BGateway	TrueCommerce	ERP & Business Applications - EDI and API integration for ERP, accounting, warehousing and SCM	n/a
11/16/20	Scapic Innovations	Flipkart.com	App Delivery & Network Acceleration - Augmented reality (AR) and virtual reality (VR)-based product visualization	n/a
11/16/20	thinkproject	EOT	ERP & Business Applications - Construction and engineering project management	n/a
11/16/20	Samepage Labs	Paylocity	Human Capital Management - Team collaboration and document management	n/a
11/13/20	TimeLog	Viking Venture	ERP & Business Applications - Provides professional services automation (PSA) for time tracking and project and resource management	\$13
11/12/20	ToneDen	Eventbrite	Marketing Applications - Email and social marketing for automated social ads	n/a
11/12/20	Cerebrata Software	Kovai Limited	DevOps & Software Development Tools - Microsoft Azure-based development tools for cloud developers	n/a
11/12/20	CodeObjects	Insurity	Financial Applications - AI-enabled property and casualty (P&C) insurance management	n/a
11/12/20	jobpal	SmartRecruiters	Human Capital Management - Recruitment process automation (RPA), talent acquisition and job chatbot	n/a
11/12/20	Unleashed Software	The Access Group	Supply Chain Management - Supply cost and order management, batch tracking, barcode scanning and supply management	n/a
11/12/20	PointSharp	Main Capital Partners B.V.	IT Security - Cloud-based and on-premise secure login and mobile identity and access management	n/a
11/11/20	Expand	Palo Alto Networks	IT Security - Cloud-based cybersecurity for automated tracking and monitoring of Internet assets	\$800
11/11/20	TrueCommerce	Welsh Carson Anderson & Stowe	Network Infrastructure - EDI for managing and processing transactions	n/a
11/11/20	Fyde	Barracuda Networks	IT Security - Zero trust network access (ZTNA) for remote access management, mobile device and network security	n/a
11/10/20	TITAN School Solutions	EMS LINO	ERP & Business Applications - Nutrition management and related accounting	n/a
11/10/20	CATS Software	Top Echelon Software	Human Capital Management - Applicant tracking and recruitment management for professional recruitment	n/a
11/10/20	Planview	TPG Capital / TA Associates	DevOps & Software Development Tools - Project and portfolio management for plan design, and cost analysis	\$1,600
11/10/20	Dataguise	PKWARE	IT Security - Data discovery and protection security, enabling risk, cost management and data analytics	n/a
11/10/20	INSZoom.com	Mitratach Holdings	ERP & Business Applications - AI and RPA-enabled immigration case management	n/a
11/10/20	QUADROtech	Quest Software	Storage Management - Microsoft Office 365 migration and email and archive management	n/a
11/10/20	Digital Reasoning Systems	Smash	Business Intelligence - AI-based communications analytics and natural language processing (NLP)	n/a
11/09/20	SimpleTexting	Message4u	Marketing Applications - Inbound and outbound SMS, MMS and text marketing	n/a
11/09/20	GrowFlare	Terminus Software	Marketing Applications - Predictive AI and psychographic data-based sales and marketing	n/a
11/09/20	Workfront	Adobe	ERP & Business Applications - Enterprise work management for project management, team collaboration and enterprise performance	\$1,500
11/09/20	CrimeCenter Software	ShotSpotter	ERP & Business Applications - Cloud-based CJIS-compliant incident and case management for law enforcement agencies	\$17
11/09/20	TIA Technology	Sapiens International Corporation	Financial Applications - Insurance agency management for CRM, policy administration and claims and event management	\$82
11/09/20	CloudAlly	Zix Corporation	Storage Management - Cloud-based data backup and recovery	n/a
11/09/20	forMetris Societe par Actions Simpliffee	Docebo	Human Capital Management - AI-based learning and training evaluation	n/a
11/06/20	Lionbridge AI	TELUS International	Content Management - Data annotation and labeling for businesses in the social media, search, retail and mobile sectors	\$935
11/06/20	ShipTrack	The Descartes Systems Group	Supply Chain Management - Cloud-based mobile resource management and shipment tracking	\$19
11/06/20	Flowmon Networks	Kemp Technologies	Network Infrastructure - AI-based threat detection and mitigation, anomaly detection and analysis	n/a
11/06/20	IDL Group	insightssoftware	ERP & Business Applications - Corporate performance management (CPM) and BI	n/a
11/05/20	W-Systems	SugarCRM	Marketing Applications - CRM for marketing automation, customer analytics and customer service analytics	n/a
11/05/20	Mobile Labs	Kobiton	Network Infrastructure - On-premise and hosted automated mobile application testing	n/a
11/05/20	7Hugs Labs	Qorvo	Technical & Embedded Applications - Ultra-wideband (UWB) application GPS-enabling for computers and electronics manufacturers	n/a
11/05/20	3dcart	Shift4 Payments	Supply Chain Management - e-Commerce, enabling web content and order management, CRM, merchandising and payments	n/a
11/05/20	Mason & Cook	BigHand Limited	ERP & Business Applications - Cloud-based legal resource planning and management	n/a
11/05/20	Everstring Technology	ZoomInfo Technologies	Marketing Applications - AI-enabled customer analytics	n/a
11/05/20	Swan Retail	ClearCourse Partnerships	Supply Chain Management - Cloud-based retail management for EPoS, stock management, accounts and customer ordering	n/a
11/04/20	SuccessEd	Frontline Education	Human Capital Management - Workforce management for K-12 education sector	n/a
11/04/20	IVDesk Holding (assets)	JDL Technologies	Network Infrastructure - Private cloud hosted Desktop-as-a-Service (DaaS) for small and mid-sized businesses	<\$1
11/03/20	rSquared CRE	SitusAMC Holdings	Financial Applications - Valuation, transaction underwriting, budgeting, forecasting and asset management	n/a
11/03/20	Marketplace Clicks	Icon Marketing Communications	Marketing Applications - Web and email marketing and measurement	n/a
11/03/20	BridgeTower Media	Transcom Capital	Financial Applications - Digital and print B2B business news and analysis content	n/a
11/03/20	Vado	Health & Safety Institute	Content Management - Online training curriculum	n/a
11/02/20	Symphonic Software	Ping Identity	Human Capital Management - Dynamic, context-aware security authorization and access control	\$31
11/02/20	Butterfield Engineering	CertTech	DevOps & Software Development Tools - Testing system and development	n/a
11/02/20	Llamasoft	Coupa Software	Supply Chain Management - Provides SCM systems optimization that enable data modeling, design and simulation of supply chain	\$1,500
11/02/20	Phone2Action	GovPredict	App Delivery & Network Acceleration - Government affairs project management and issues tracking for businesses and non-profits	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q4 2020 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
11/02/20	GIACT Systems	Refinitiv	IT Security - Persistent monitoring, fraud detection, account takeover protection and customer authentication	n/a
11/02/20	Selligent Marketing Cloud	CM Group	Marketing Applications - AI-enabled marketing automation for customer engagement management	n/a
10/30/20	Calytera US	Granicus	Business Intelligence - Global permitting, compliance and licensing (PCL) automation	n/a
10/30/20	Tailwind Transportation Software	Envase	Supply Chain Management - Web-based enterprise transportation management system (TMS)	n/a
10/29/20	Jenark	MRI Software	ERP & Business Applications - Property management software for process and operations management, transactions and communications	n/a
10/29/20	Intel	SigOpt	DevOps & Software Development Tools - AI-based enterprise data model optimization	n/a
10/29/20	Violin Systems	StorCentric	Storage Management - Flash-based memory array systems	n/a
10/29/20	Inference Solutions	Five9	DevOps & Software Development Tools - AI-enabled intelligent virtual agent (IVA) design and deployment	\$148
10/29/20	PowerSchool Group	Hoonuit	Human Capital Management - Education professional development	n/a
10/28/20	IMAFS	RPMGlobal Holdings	Supply Chain Management - AI-enabled inventory optimization	<\$1
10/28/20	Signaturit Solutions	Providence Equity Partners	Content Management - Digital document management certification and collaboration	n/a
10/27/20	Navarambh Software	Appfire Technologies	Business Intelligence - A portfolio of six BI applications with features for reports, timesheets and Jira connectors management	n/a
10/27/20	Aria Solutions	Avtex Solutions	Human Capital Management - CRM for business consulting, project management, contact center support and customer analytics	n/a
10/27/20	Sifted	VeriShip	Supply Chain Management - AI-enabled predictive analytics supply chain logistics management	n/a
10/27/20	Esticom	Procure	ERP & Business Applications - Enables greater accuracy in cost estimates, helping general contractors and specialty contractors	n/a
10/27/20	Servant Systems	ServiceTitan	ERP & Business Applications - Cloud-based franchise management	n/a
10/27/20	Social Sentinel	Navigate360	Business Intelligence - Linguistics and AI-based proactive social safety and security strategy	n/a
10/27/20	Asavie Technology Sales	Akamai Technologies	IT Security - IoT and mobile device access control, virtualization and VPN	n/a
10/27/20	DareBoost	Content Square	Business Intelligence - Web and mobile web performance monitoring, speed test and analysis	n/a
10/26/20	Forcepoint	Francisco Partners	IT Security - Hosted anti-data leakage, intrusion detection and access control	n/a
10/26/20	FurstPerson	OutMatch	Human Capital Management - Contact center hiring management for simulations, problem solving tests, personality tests and analytics	n/a
10/26/20	Polyrize Security	Varonis Systems	IT Security - Authorization and access control to enable the management of privileges	n/a
10/26/20	ECM Wise	Gimmel	Content Management - Enterprise content management (ECM) for document and content migrations to SharePoint	n/a
10/25/20	Loyalysys	Emarsys eMarketing Systems	Marketing Applications - Loyalty-based customer analytics to drive brand-to-customer collaborations and retain customers	n/a
10/23/20	SentryOne	SolarWinds Worldwide	Network Infrastructure - Database performance monitoring for diagnosis, optimization and management	\$142
10/23/20	Lone Wolf Technologies	Stone Point Capital	ERP & Business Applications - Back office management, transaction processing, marketing automation and analytics	n/a
10/23/20	Rand McNally	TELEO Capital Management	Supply Chain Management - Fleet management and telematics as well as GPS-mobile application-based navigation systems	n/a
10/22/20	Blendr.io	Olik	DevOps & Software Development Tools - Scalable and secure embedded integration and automation PaaS for use by SaaS companies	n/a
10/22/20	Information Builders	TIBCO Software	Business Intelligence - Embedded BI data management and analytics for data integration, management and governance	n/a
10/22/20	Transcarent	BridgeHealth	Business Intelligence - AI-enabled consumer-centric healthcare information management and analytics	n/a
10/22/20	Scytl Secure Electronic Voting	Service Point Solutions	Human Capital Management - Secure digital voting, election management and electoral modernization	n/a
10/22/20	DX Marketing	Vision Integrated Graphics	Marketing Applications - Online marketing reference content, predictive analytics and digital marketing	n/a
10/22/20	Pro Teck Valuation Intelligence	Stewart Appraisals	Business Intelligence - Cloud-based residential real estate property valuation and data analytics	n/a
10/21/20	Doorr	Filogix	ERP & Business Applications - Mortgage point-of-sale workflow and document management	n/a
10/21/20	Widget Brain	Quinyx	Human Capital Management - AI-enabled workforce and maintenance scheduling	n/a
10/21/20	Applied MagiX	SPYR Technologies	App Delivery & Network Acceleration - IoT connectivity mobile application	n/a
10/21/20	LegUp Computing	Microchip Technology	DevOps & Software Development Tools - Integrated design environment (IDE) high-level synthesis for programming and management	n/a
10/20/20	ClosePlan	People.ai	Marketing Applications - Sales performance management and customer revenue optimization	n/a
10/20/20	AppRay	Guardsquare	IT Security - Mobile application security testing (MAST) and analysis	n/a
10/20/20	TSG Solutions	Continental Mapping Consultants	ERP & Business Applications - GIS-enabled crisis management to first responders, government agencies and businesses	n/a
10/20/20	Autoklose	VanillaSoft	Marketing Applications - Email automation and sales engagement	n/a
10/20/20	Plumbr	Splunk	Network Infrastructure - Application performance monitoring and IT incident management	n/a
10/20/20	iSAMS	IRIS Software	ERP & Business Applications - Provides management information system (MIS)	n/a
10/20/20	Breakpoint (assets)	Guardsquare NV	IT Security - Mobile application security and privacy scanner and testing	n/a
10/20/20	Rigor	Splunk	DevOps & Software Development Tools - Digital performance monitoring, optimization, analytics and reporting	n/a
10/20/20	Truvalve Labs	FactSet Research Systems	Business Intelligence - Provides environmental, social and governance (ESG) data analysis	n/a
10/20/20	ActiveOps (assets)	Rocket Software	ERP & Business Applications - ConnectIQ and WebConnect which provide robotic process automation (RPA) and terminal emulation	n/a
10/19/20	Marketly	Corsearch	IT Security - Anti-piracy, anti-counterfeit and industry-standard metadata tracking portfolio management	n/a
10/19/20	EcoDigital	Telestream	Content Management - Digital media management for storage and content archiving, migration and management capabilities	n/a
10/19/20	AxiomSL	Thoma Bravo	Business Intelligence - BI risk and regulatory reporting	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q4 2020 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
10/19/20	AxiomSL	Thoma Bravo	Business Intelligence - BI risk and regulatory reporting	n/a
10/19/20	Datasite Global	CapVest Partners	Financial Applications - Deal lifecycle management for businesses in the mergers and acquisitions (M&A) industry	n/a
10/19/20	128 Technology	Juniper Networks	Network Infrastructure - Provides AI-enabled WAN routing and network management and network automation capabilities	\$450
10/16/20	ParadyM	Constellation1	Marketing Applications - Marketing automation for businesses in the real estate sector	n/a
10/16/20	Utopia Global	Prometheus Group	ERP & Business Applications - SAP-focused ERP master data governance for enterprise optimization	n/a
10/16/20	MitreFinch	Advanced	Human Capital Management - Time and attendance, payroll, HR, access control and workforce management	n/a
10/16/20	Air360	Scalefast	Business Intelligence - Web and mobile customer experience analytics	n/a
10/15/20	SessionCam	Glassbox	Content Management - AI-enabled website optimization for customer experience enhancements	n/a
10/15/20	Clickagy	ZoomInfo Technologies	Business Intelligence - Collects, processes and delivers customer intent data in real time	n/a
10/15/20	RAD Informatica	Piteco	Financial Applications - Credit and financial debt recovery and litigation management	\$59
10/15/20	CAPIOT	Persistent Systems	Business Intelligence - Provides enterprise service bus (ESB), API data integration and BI analytics	n/a
10/15/20	CuneXus	CUNA Mutual Group	Financial Applications - Digital lending for pre-screened online consumer lending, e-mail marketing and in-branch cross-selling	n/a
10/15/20	Ceetron	Tech Soft 3D	DevOps & Software Development Tools - Provides 3D visualization and a software development toolkit (SDK)	n/a
10/14/20	Confirm	Dude Solutions	Network Infrastructure - Asset management for public and private sector entities	n/a
10/14/20	Securitec Screening Solutions	Appriss	Business Intelligence - Wholesale court data research and robotic process automation (RPA)	n/a
10/14/20	ImpactMatters (assets)	Charity Navigator	Business Intelligence - Online impact analysis and ratings of nonprofit organizations	n/a
10/14/20	Perks WW	360incentives.com	Marketing Applications - Loyalty marketing and sales performance management	n/a
10/14/20	Integromat	Colonis	IT Operations Management - Process automation for the automated connection of devices, applications and services	n/a
10/14/20	E2open	CC Neuberger Principal Holdings	Supply Chain Management - Provides inventory, order and SCM	\$2,565
10/14/20	Cosential	Unanet	Marketing Applications - CRM for proposal and Salesforce automation, marketing and reporting	n/a
10/14/20	Adjust.Co	Teikametrics	Business Intelligence - Amazon-focused market intelligence for e-commerce businesses	n/a
10/14/20	Simplus	1WorldSync	Supply Chain Management - SCM that enables the registration, standardization and traceability of manufactured goods	n/a
10/13/20	LogicBay	The Learning Network	Human Capital Management - Partner relationship management as well as e-learning management services	n/a
10/13/20	Automile	ABAX	Supply Chain Management - GPS fleet tracking for route planning, paperless vehicle inspections and field services management	n/a
10/13/20	ClearRec	OpenGov	Financial Applications - Bank reconciliation for manual and automatic account transaction matching and batch splitting	n/a
10/13/20	Health Platforms Groups	Press Ganey Associates	Human Capital Management - Customer experience and telemedicine management	n/a
10/13/20	MedeAnalytics	JLL Partners	Business Intelligence - Cloud-based healthcare BI corporate performance management, reporting and analytics	n/a
10/13/20	CheckpointID	MRI Software	ERP & Business Applications - Apartment ID verification	n/a
10/13/20	Oubole	Idera	Business Intelligence - Public cloud big data warehousing (data lake) for use with machine learning, streaming and ad-hoc analytics	n/a
10/13/20	iClinic.Desenvolvimento de Software	Afya Participacoes	Human Capital Management - Patients tracking, client management, medical marketing and health management	\$33
10/13/20	BidMode	EC Sourcing Group	Supply Chain Management - Logistics and procurement for sourcing optimization, finance integration and sourcing project management	n/a
10/13/20	AlgoLift	Vungle	Marketing Applications - Machine learning-enabled mobile marketing analytics	n/a
10/13/20	CarePort Health	WellSky	Human Capital Management - Patient care and data management	\$1,350
10/13/20	Binary Fountain	Press Ganey Associates	Marketing Applications - Digital brand management that enables social media management and customer feedback dashboards	n/a
10/13/20	OmniRIM	FileTrail	Content Management - Web-based physical records management and retention policy management	n/a
10/13/20	Odoroo	Clearwave Corporation	Human Capital Management - Provides patient access and scheduling	n/a
10/13/20	SaaSLicense	Applio	IT Operations Management - Discovery, automation and optimization while managing licensing and contracts	n/a
10/13/20	Resilient Network Systems (assets)	Data443 Risk Mitigation	IT Security - Adaptive contextual data access control and single sign on (SSO) for law enforcement and healthcare	n/a
10/13/20	ComAround	BMC Software	ERP & Business Applications - AI and natural language processing-based customer self-service automation	n/a
10/13/20	Arion Grupo BAS	Zucchetti Software Spain	ERP & Business Applications - Integral business management and ERP	n/a
10/12/20	Encompass Technologies Development	Orchestra	ERP & Business Applications - ERP and related mobile applications for wholesalers	n/a
10/12/20	ShiftWizard	HealthStream	Human Capital Management - Employee scheduling and communications for the healthcare sector	\$32
10/12/20	30SecondsToFly	GBT Travel Services UK Limited	ERP & Business Applications - AI-based corporate travel management	n/a
10/12/20	Solana	Sandata Technologies	ERP & Business Applications - Provides ERP for intellectual and developmental disabilities (I/DD) and home care agencies	n/a
10/12/20	Yoroi	Tinexta	IT Security - Managed cybersecurity for managing advance threat protection and SOC services	n/a
10/12/20	Swascan	Tinexta	IT Security - Cloud security testing and web vulnerabilities scanning	n/a
10/12/20	Segment	Twilio	ERP & Business Applications - Customer data collections and analytics	\$3,200
10/09/20	RailcarRx	PINC	ERP & Business Applications - Railway and railcar operations management for freight and passenger railroads	n/a
10/08/20	Education Galaxy	USATestprep	Human Capital Management - E-learning and progress tracking	n/a
10/08/20	Roubler Australia	MYOB Australia	Human Capital Management - Workforce management, HR and payroll	n/a

Sources: Company releases, Wall Street research

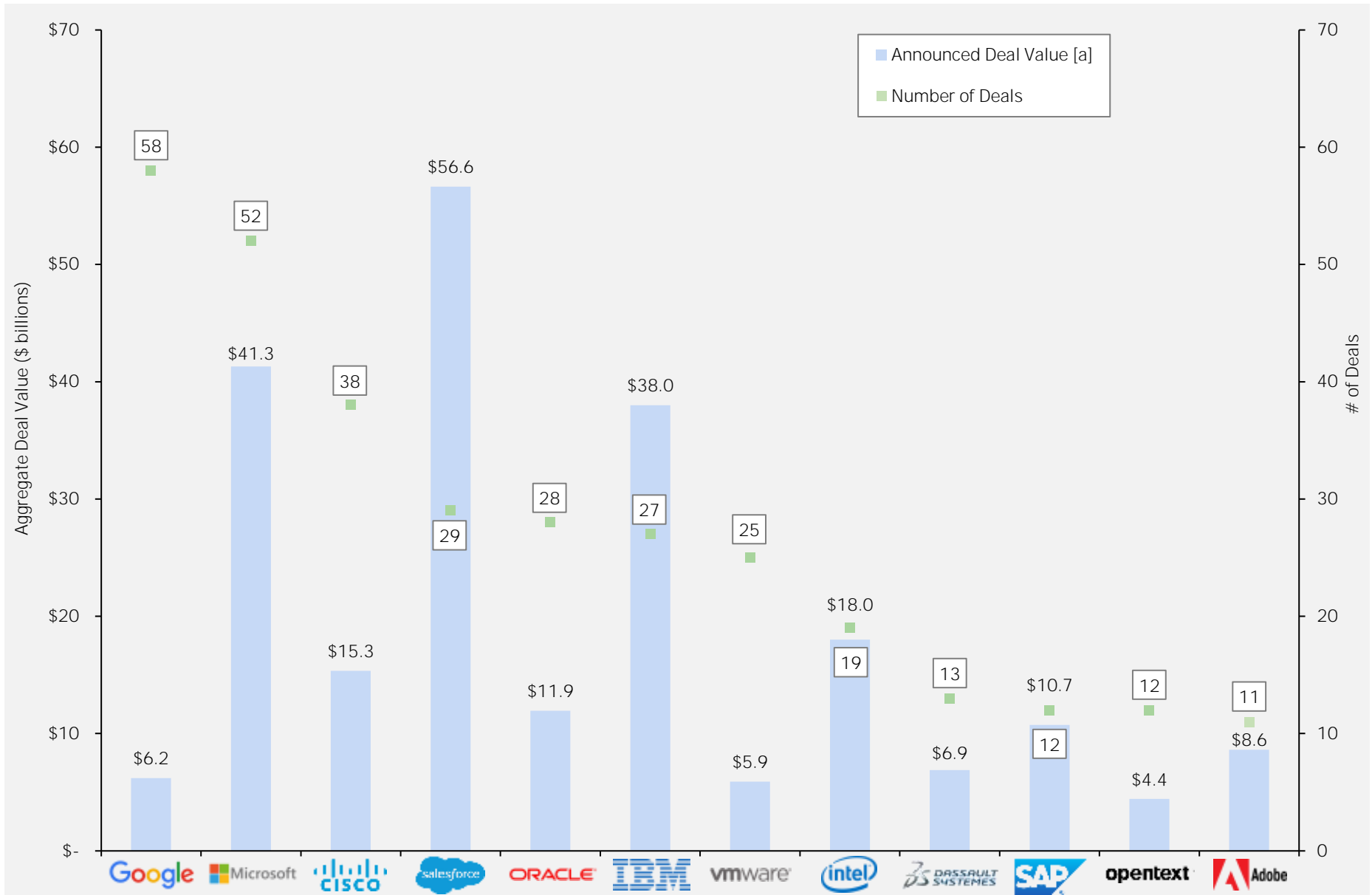
Announced Software Acquisitions: Q4 2020 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
10/08/20	Agnitio	Bigtincan Holdings	Marketing Applications - Customer lifecycle management (CLM) and sales enablement	\$2
10/08/20	Retail Solutions	Information Resources	Supply Chain Management - SCM and CRM analytics for CPG manufacturers and retailers globally	n/a
10/07/20	ShoCard	Ping Identity	IT Security - Blockchain-enabled identity authentication and mobile applications	n/a
10/07/20	MarkLogic	Vector Capital	Business Intelligence - Provides NoSQL, non-relational data integration	n/a
10/07/20	Breathe	ELMO Software	ERP & Business Applications - HR management for documentation, performance, payroll management, recruitment and absent tracking	\$23
10/07/20	PurelyHR	SherWeb	Human Capital Management - HR management that enables the management of employee leave, time-off and performance	n/a
10/06/20	SpatialBuzz	J2 Global	Marketing Applications - Cloud-based customer experience analytics and service monitoring	n/a
10/06/20	CompuFacil	Zucchetti	Supply Chain Management - SCM, financial consolidation and reporting	\$18
10/06/20	Anevia	ATEME	App Delivery & Network Acceleration - Provides OTT and IPTV encoding and streaming content delivery	\$26
10/06/20	Accumatch	LERETA	Financial Applications - Real estate tax payments that enable escrow tax payments, analytics and compliance capabilities	n/a
10/06/20	RiskGenius	Bold Penguin	Business Intelligence - AI-enabled document intelligence for insurance brokers and carriers	n/a
10/06/20	FunnelCake	Varicent Software	Marketing Applications - Sales performance and customer marketing management	n/a
10/06/20	Cyveillance	ZeroFOX	IT Security - Open-source web-based security monitoring for enterprise threat management	n/a
10/06/20	AllyO	HireVue Inc.	Human Capital Management - AI-based recruitment management and automation for interview scheduling, reminders and surveys	n/a
10/06/20	LiveSafe	Vector Solutions	ERP & Business Applications - Emergency communications, risk intelligence and incident prevention applications	n/a
10/06/20	Kasten	Veeam Software	Storage Management - Open-source data management for Kubernetes-based cloud-native applications in containers	\$150
10/06/20	Armor Defense	Telecom Brokerage	IT Security - Provides cloud-based threat detection, security and compliance management	n/a
10/06/20	TargetX	Liaison International	Marketing Applications - Salesforce automation, marketing automation and email marketing	n/a
10/06/20	Invia	Visma Group	ERP & Business Applications - ERP that provides features for automated billing and customer information management	n/a
10/05/20	SIA S.p.A.	Nexi Payments SpA	Content Management - EDI transaction processing, content and database management and compliance	n/a
10/05/20	Modus	Compass	ERP & Business Applications - Property closing title transaction processing and escrow management	n/a
10/05/20	Bolt	ECI	ERP & Business Applications - Residential construction scheduling	n/a
10/05/20	Fleetonomy	Via Transportation	Supply Chain Management - White-label, AI-enabled fleet management	n/a
10/05/20	MBS Highway	Integrity Growth	ERP & Business Applications - Mortgage technology solutions	n/a
10/05/20	Landdox	Quorum	ERP & Business Applications - ERP and land management	n/a
10/02/20	Rimilia	BlackLine	ERP & Business Applications - AI-enabled financial management that automates the accounts receivable process	\$111
10/02/20	Evolutive Systems	Imaweb 2000	ERP & Business Applications - Accounting and operations management for garage management, customer analytics and communications	n/a
10/02/20	Saba	BestatDigital	Human Capital Management - HR management for employee training, performance management, learning and assessment management	n/a
10/01/20	Portshift	Cisco	IT Security - Kubernetes-native application security that enables automated security for DevOps	n/a
10/01/20	Attribytes	Syndigo	Business Intelligence - BI and data management for food-service manufacturers and distributors	n/a
10/01/20	teambay	Staffbase	ERP & Business Applications - HR feedback survey that enables workforce analytics and management	n/a
10/01/20	CR Worldwide	360incentives.com	Human Capital Management - Cloud-based global employee recognition, sales and channel incentives	n/a
10/01/20	Tru Optik Data	TransUnion	Marketing Applications - Advertising enablement and related customer analytics	n/a
10/01/20	K2	Nintex Group Pty	ERP & Business Applications - Business process management and automation as well as related application development	n/a
10/01/20	jSonar	Imperva	IT Security - Enterprise security for on-premise and cloud-hosted databases	n/a
10/01/20	Emarsys	SAP	Marketing Applications - email, mobile, social, web and AI based marketing automation and analytics	n/a
10/01/20	C2 Innovations	SherWeb	IT Operations Management - IT service management that enables IT support, customer service and project development	n/a
10/01/20	Netwrix	TA Associates Management	IT Security - Risk assessment, compliance, user behavior analysis and threat detection	n/a
10/01/20	Message Hopper	Alianza	Marketing Applications - SMS text-based marketing that enables marketing and customer service automation capabilities	n/a

Sources: Company releases, Wall Street research

Most Active Strategic Acquirers: 2016 – 2020



[a] Includes only transactions for which data is publicly available

Most Active Strategic Software Acquirers

2016 – 2020 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock					% Cash	% Stock		
Adobe						Adobe					
Known acquired value (since 2016): \$8,620						Known acquired value (since 2016): \$6,886					
11/09/20	Workfront	-	-	\$1,500	\$1,500	11/25/20	NuoDB	-	-	-	-
12/06/19	Oculus Medium	-	-	-	-	07/23/20	Proxem	-	-	-	-
01/23/19	Allegorithmic	100%	0%	-	\$105	06/12/19	Medidata Solutions	100%	0%	\$5,744	\$5,818
09/20/18	Marketo	-	-	-	\$4,750	12/11/18	IQMS	100%	0%	-	\$425
05/21/18	Magento	-	-	-	\$1,680	06/14/18	Centric Software	-	-	-	-
04/27/18	Uru	-	-	-	-	10/25/17	No Magic	-	-	-	-
04/16/18	Sayspring	-	-	-	-	09/28/17	Exa Corporation	100%	0%	-	\$400
10/18/17	KyleBrush	-	-	-	-	06/20/17	Outscale	-	-	-	-
06/21/17	Mettle	-	-	-	-	06/12/17	AITAC	-	-	-	-
11/10/16	TubeMogul	0%	100%	-	\$540	12/08/16	Next Limit Dynamics	-	-	-	-
05/03/16	Livefyre	-	-	\$45	\$45	07/21/16	Computer Simulation Technology	100%	0%	-	\$243
Cisco						Cisco (continued)					
Known acquired value (since 2016): \$15,341						Known acquired value (since 2016): \$6,192					
12/22/20	Dashbase	-	-	-	-	12/11/20	Neverware	-	-	-	-
12/07/20	Slido	-	-	-	-	12/07/20	Dataform	-	-	-	-
12/06/20	IMI mobile	100%	0%	\$710	\$710	12/02/20	Actifio	-	-	-	-
11/16/20	Banzai Cloud (assets)	-	-	-	-	08/24/20	StratoZone	-	-	-	-
10/01/20	Portshift	-	-	-	-	06/30/20	North Inc	-	-	-	-
08/25/20	BabbleLabs	-	-	-	-	02/19/20	Cornerstone Technology	-	-	-	-
08/03/20	Modcam	-	-	-	-	01/14/20	Pomo Search	-	-	-	-
05/28/20	ThousandEyes	-	-	-	-	01/14/20	AppSheet	-	-	-	-
04/06/20	Fluidmesh Networks	-	-	-	-	12/19/19	Typhoon Studios	-	-	-	-
12/16/19	Exablaze	-	-	-	-	11/18/19	CloudSimple	-	-	-	-
08/26/19	CloudCherry	-	-	-	-	11/01/19	Fitbit	100%	0%	-	\$1,824
08/12/19	42hertz	-	-	-	-	10/25/19	Zya	-	-	-	-
08/06/19	Voicea	-	-	-	-	08/15/19	Socratic	-	-	-	-
07/09/19	Acacia Communications	100%	0%	\$2,840	\$2,530	07/09/19	Elastifile	-	-	-	-
06/06/19	Sentryo	-	-	-	-	06/06/19	Looker Data Sciences	100%	0%	-	\$2,600
01/30/19	Singularity Networks	-	-	-	-	02/19/19	Alooma	-	-	-	-
12/18/18	Luxtera	-	-	-	\$660	01/17/19	Fossil Group	-	-	-	\$40
11/21/18	Ensoft	-	-	-	-	01/03/19	SuperPod	-	-	-	-
08/02/18	Duo Security	100%	0%	-	\$2,350	12/20/18	DevOps Research and Assessment	-	-	-	\$9
06/19/18	July Systems	-	-	-	-	12/10/18	Sigmoid Labs Private	-	-	-	-
05/01/18	Accompany	100%	0%	-	\$270						
01/24/18	Skyport Systems	-	-	-	-						
12/07/17	47Line Technologies	-	-	-	-						
10/23/17	BroadSoft	-	-	\$1,737	\$1,900						
10/19/17	Perspica	-	-	-	-						
08/21/17	Springpath	100%	0%	-	\$320						
07/13/17	Observable Networks	-	-	-	-						
05/11/17	MindMeld	-	-	-	\$125						
05/04/17	Sagezza (assets)	-	-	-	-						
05/01/17	Viptela	100%	0%	-	\$610						
01/24/17	AppDynamics	-	-	\$3,700	\$3,593						

Note: "Known acquired value" includes only transactions for which data is publicly available

"Most Active Strategic Software Acquirers" are defined as diversified software vendors that have made 10+ acquisitions with a known acquired value >\$2.5Bn in the past 5 years

continued

Most Active Strategic Software Acquirers continued

2016 – 2020 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	Announced	Target	Consideration		Equity Value	Enterprise Value		
		% Cash	% Stock					% Cash	% Stock				
Google (continued)						IBM (continued)						Adobe	
11/27/18	cwist	-	-	-	-	07/08/20	WDG Automation	-	-	-	-	Cisco	
10/02/18	Terraform Labs	-	-	-	-	06/05/20	Spanugo	-	-	-	-		
08/06/18	GraphicsFuzz	-	-	-	-	01/11/19	Deutsche Telekom (T-Systems)	-	-	-	\$986	Dassault Systemes	
07/11/18	LucidLogix	-	-	-	-	10/28/18	Red Hat	100%	0%	\$33,435	\$34,026		
05/14/18	Cask Data	-	-	-	-	06/15/18	Oniqua	-	-	-	-		
05/09/18	Velostrata	-	-	-	-	05/03/18	Armanta	-	-	-	-		
03/27/18	Tenor	-	-	-	-	10/04/17	Vivant Digital	-	-	-	-		
03/21/18	Lytro	-	-	-	-	09/14/17	Cloudigo	-	-	-	-		
02/15/18	Xively	-	-	-	\$50	05/31/17	TIMETOACT GROUP	100%	0%	-	\$3	Google	
12/13/17	NVF Tech	-	-	-	-	05/02/17	Verizon (assets)	-	-	-	-		
10/10/17	Tiny Garage	-	-	-	-	01/23/17	Agile 3 Solutions	100%	0%	-	\$14		
10/10/17	Relay Media	-	-	-	-	11/01/16	Fluid (assets)	-	-	-	-		
09/26/17	Bitium	-	-	-	-	10/27/16	Sanovi Technologies	-	-	-	-	IBM	
09/20/17	HTC Corporation	100%	0%	-	\$1,100	06/01/16	EZ Legacy	-	-	-	-		
08/17/17	ANIMATTER	-	-	-	-	03/31/16	Bluewolf	-	-	-	\$240		
08/14/17	Senosis Health	-	-	-	-	03/18/16	Optevia	-	-	-	-		
07/11/17	Halli Labs	-	-	-	-	02/29/16	Resilient Systems	-	-	-	-	Intel	
05/10/17	Owlchemy	-	-	-	-	02/18/16	Truven Health Analytics	100%	0%	-	\$2,600		
03/09/17	AppBridge	-	-	-	-	02/03/16	Ecx International	-	-	-	-		
03/08/17	Kaggle	-	-	-	-	02/02/16	Aperto	-	-	-	-		
01/18/17	Twitter (Fabric assets)	-	-	-	-	01/28/16	Resource/Ammirati	-	-	-	-	Microsoft	
01/05/17	Limes Audio	-	-	-	-	01/21/16	Ustream	100%	0%	-	\$130		
12/12/16	Cronologics Corporation	-	-	-	-	01/15/16	IRIS Analytics	-	-	-	-		
11/21/16	Owiklabs	-	-	-	-	Intel Known acquired value (since 2016):					\$18,000	OpenText	
11/14/16	Undecidable Labs	-	-	-	-	10/29/20	SigOpt	-	-	-	-		
11/07/16	LeapDroid	-	-	-	-	05/20/20	Rivet Networks	-	-	-	-		
10/24/16	Eyefluence	-	-	-	-	05/04/20	Moovit	100%	0%	-	\$900	Oracle	
10/11/16	FameBit	100%	0%	-	\$15	12/16/19	Habana Labs	-	-	-	\$2,000		
09/19/16	Speaktoit	-	-	-	-	10/15/19	Smart-edge	-	-	-	-		
09/12/16	Urban Engines	-	-	-	-	06/10/19	Barefoot	-	-	-	-		
09/08/16	Apigee	100%	0%	\$625	\$555	04/16/19	Omnitek	-	-	-	-		
08/08/16	Orbitera	-	-	-	-	02/18/19	Ineda Systems	-	-	-	-	Salesforce.com	
07/27/16	LaunchKit	-	-	-	-	09/10/18	NetSpeed Systems	-	-	-	-		
07/12/16	FortyTwo	-	-	-	-	08/16/18	Vertex.AI	-	-	-	-		
07/07/16	Anvato	-	-	-	-	07/12/18	eASIC	-	-	-	-		
07/06/16	Moodstocks	-	-	-	-	03/13/17	Mobileye	100%	0%	-	\$14,700	SAP	
05/02/16	Synergyse Training	-	-	-	-	11/03/16	Voke	-	-	-	-		
02/18/16	Pie.co	-	-	-	-	09/05/16	Movidiu	-	-	-	-		
IBM						Known acquired value (since 2016):						\$37,999	
12/21/20	Nordcloud Oy	-	-	-	-	08/10/16	Nervana Systems	-	-	-	\$400	VMware	
12/15/20	Expertus Technologies	-	-	-	-	05/26/16	Itseez	-	-	-	-		
11/18/20	Instana	-	-	-	-	04/05/16	Yogitech	-	-	-	-		
11/16/20	TruQua Enterprises	-	-	-	-	03/09/16	Replay Technologies	-	-	-	-		
						01/04/16	Ascending Technologies	-	-	-	-		

Note: "Known acquired value" includes only transactions for which data is publicly available
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Most Active Strategic Software Acquirers continued

2016 – 2020 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	Announced	Target	Consideration		Equity Value	Enterprise Value	
		% Cash	% Stock					% Cash	% Stock			
Microsoft						Known acquired value (since 2016): \$41,300						
12/02/20	Smashgg	-	-	-	-	06/16/16	Wand Labs	-	-	-	-	Adobe
09/21/20	ZeniMax	-	-	-	\$7,500	06/13/16	LinkedIn	100%	0%	-	\$26,200	Cisco
07/07/20	Orions Digital Systems	-	-	-	-	05/03/16	Solair	-	-	-	-	
06/22/20	CyberX	-	-	-	-	02/24/16	Xamarin	-	-	-	-	
06/18/20	ADRM Software	-	-	-	-	02/09/16	Zikera (Groove assets)	-	-	-	-	Dassault Systemes
05/19/20	Softomotive	-	-	-	-	02/03/16	TouchType	-	-	-	-	
05/14/20	Metaswitch Networks	-	-	-	-	01/19/16	Teacher Gaming (assets)	-	-	-	-	
03/26/20	Affirmed Networks	-	-	-	-	01/13/16	Event Zero (UC Commander assets)	-	-	-	-	
10/21/19	Mover	-	-	-	-	OpenText						Google
09/18/19	Semmler	-	-	-	-	Known acquired value (since 2016): \$4,426						
09/04/19	Movere	-	-	-	-	03/09/20	XMedius Solutions	100%	0%	-	\$75	
08/19/19	JClarity	-	-	-	-	11/11/19	Carbonite	100%	0%	\$805	\$1,297	
08/05/19	PromoteIQ	-	-	-	-	01/31/19	Catalyst Repository Systems	100%	0%	-	\$75	IBM
07/29/19	BlueTalon	-	-	-	-	10/31/18	Liaison Technologies	100%	0%	-	\$310	
06/09/19	Double Fine Productions	-	-	-	-	02/14/18	Hightail	100%	0%	-	-	
04/18/19	Express Logic	-	-	-	-	07/26/17	Guidance Software	100%	0%	\$240	\$222	
02/04/19	BrightBytes	-	-	-	-	06/05/17	Covisint	100%	0%	-	\$75	Intel
01/24/19	Citus Data	-	-	-	-	09/12/16	EMC (assets)	-	-	-	\$1,620	
11/19/18	FSLogix	-	-	-	-	06/20/16	HP (customer communication assets)	-	-	-	\$315	
11/14/18	XOXCO	-	-	-	-	06/02/16	Recommind	-	-	-	\$163	
11/12/18	InXile Entertainment	-	-	-	-	04/27/16	ANXeBusiness	-	-	-	\$104	Microsoft
11/10/18	Obsidian	-	-	-	-	04/18/16	HP (customer experience assets)	100%	0%	-	\$170	
10/08/18	Glint	-	-	-	-	Oracle						
09/13/18	Lobe Artificial Intelligence	-	-	-	-	Known acquired value (since 2016): \$11,944						OpenText
06/20/18	Bonsai AI	-	-	-	-	11/18/20	Nor1	-	-	-	-	
06/18/18	Flipgrid	-	-	-	-	05/06/20	Sauce Video	-	-	-	-	
06/10/18	Playground Games	-	-	-	-	10/02/19	CrowdTwist	100%	0%	-	-	
06/04/18	GitHub	0%	100%	-	\$7,500	07/11/19	Speak Ai	-	-	-	-	
05/20/18	Semantics Machines	-	-	-	-	06/26/19	Oxygen Systems	-	-	-	-	
04/02/18	Forerunner Software (BI reporting assets)	-	-	-	-	11/15/18	Talari Networks	-	-	-	-	
02/13/18	Chalkup	-	-	-	-	10/22/18	DataFox	-	-	-	-	
01/29/18	PlayFab	100%	0%	-	-	10/17/18	goBalto	-	-	-	-	
01/03/18	Avere Systems	-	-	-	-	09/25/18	Iridize	-	-	-	-	Salesforce.com
11/06/17	Swing Technologies (assets)	-	-	-	-	05/16/18	Datascience	-	-	-	-	
10/03/17	AltspaceVR	-	-	-	-	04/30/18	Vocado	-	-	-	-	
08/15/17	Cycle Computing	-	-	-	-	04/24/18	Grapeshot	-	-	-	\$325	SAP
06/29/17	Cloudyn	100%	0%	-	-	04/10/18	Sparkline Data	-	-	-	-	
05/24/17	Hexadite	-	-	-	\$100	02/15/18	Zenedge	-	-	-	-	
04/18/17	Intentional Software	-	-	-	-	12/17/17	Aconex	100%	0%	-	\$1,200	
04/10/17	Deis	-	-	-	-	04/18/17	Moat	-	-	-	-	
01/17/17	Donya Labs	-	-	-	-	04/17/17	Wercker US	-	-	-	-	VMware
01/13/17	Maluuba	-	-	-	-	03/13/17	Webtrends (marketing analytics assets)	-	-	-	-	
11/08/16	Beam Interactive	-	-	-	-	01/19/17	Apiary	-	-	-	-	
08/22/16	Genee	-	-	-	-	11/21/16	Dyn	-	-	-	-	

Note: "Known acquired value" includes only transactions for which data is publicly available

"Most Active Strategic Software Acquirers" are defined as diversified software vendors that have made 10+ acquisitions with a known acquired value >\$2.5Bn in the past 5 years

continued

Most Active Strategic Software Acquirers continued

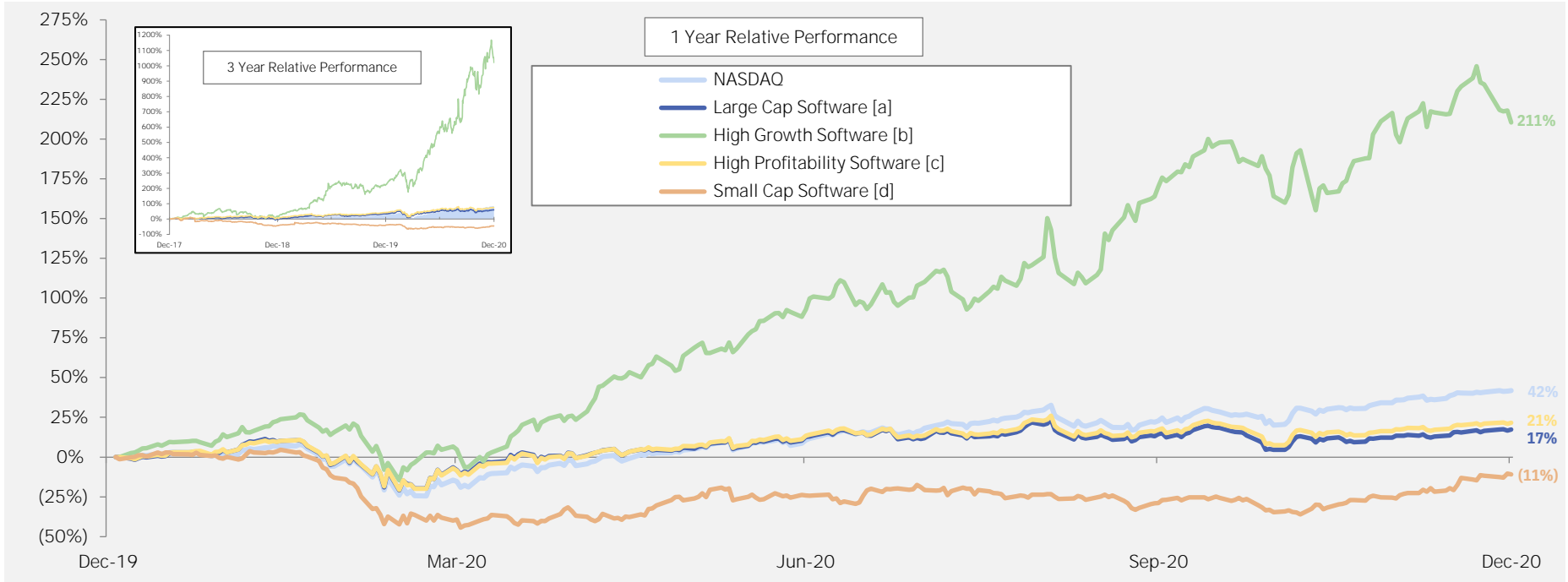
2016 – 2020 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	Announced	Target	Consideration		Equity Value	Enterprise Value	
		% Cash	% Stock					% Cash	% Stock			
Oracle (continued)						SAP (continued)						Adobe
09/18/16	Palerra	-	-	-	-	06/05/18	Coresystems	-	-	-	-	
09/07/16	LogFire	-	-	-	-	01/30/18	CallidusCloud	100%	0%	-	\$2,400	Cisco
07/28/16	NetSuite	100%	0%	\$9,300	\$9,174	01/22/18	Recast.AI SAS	-	-	-	-	
05/02/16	Opower	100%	0%	-	\$532	09/24/17	Gigya	-	-	-	\$325	Dassault Systemes
04/28/16	Textura	100%	0%	-	\$663	12/14/16	Abakus	-	-	-	-	
04/14/16	Crosswise	100%	0%	-	\$50	09/28/16	PLAT.ONE	-	-	-	-	
02/22/16	Ravello Systems	-	-	-	-	09/27/16	ALTISCALE	-	-	-	-	
01/05/16	AddThis	100%	0%	-	-	06/21/16	Fedem Technology	-	-	-	-	Google
						02/16/16	MeLmo	-	-	-	-	
Salesforce.com						VMware						
Known acquired value (since 2016): \$56,637						Known acquired value (since 2016): \$5,903						
12/01/20	Acumen Solutions	-	-	-	-	09/29/20	SaltStack	-	-	-	-	
12/01/20	Slack	58%	42%	\$28,445	\$27,945	07/02/20	Blue Medora (True Visibility software suite)	-	-	-	-	IBM
09/04/20	Mobify	-	-	-	-	07/01/20	Datrium	100%	0%	-	-	
03/02/20	C Level Club	-	-	-	-	06/04/20	Lastline	-	-	-	-	
02/25/20	Vlocity	100%	0%	-	\$1,330	05/13/20	Octarine	-	-	-	-	
02/03/20	Evergage	-	-	-	-	01/21/20	Nyansa	-	-	-	-	Intel
08/07/19	ClickSoftware	-	-	-	\$1,350	08/22/19	Pivotal Software	-	-	-	\$3,300	
06/10/19	Tableau	0%	100%	\$15,080	\$14,579	08/22/19	Carbon Black	100%	0%	\$2,100	\$2,053	
05/06/19	Bonobo	-	-	-	-	08/21/19	Intrinsic	-	-	-	-	Microsoft
04/17/19	MapAnything	-	-	-	-	08/14/19	Veriflow Systems	-	-	-	-	
01/28/19	Griddable.io	-	-	-	-	07/25/19	Uhana	-	-	-	-	
10/05/18	Rebel	-	-	-	-	07/18/19	Bitfusion	-	-	-	-	
07/16/18	Datorama	16%	84%	\$744	\$726	06/13/19	Avi Networks	-	-	-	-	
03/20/18	MuleSoft	80%	20%	\$6,580	\$6,500	05/15/19	BirRock	-	-	-	-	OpenText
03/12/18	CloudCraze	-	-	-	\$182	02/05/19	AetherPal	-	-	-	-	
01/08/18	Attic Labs	-	-	-	-	11/06/18	Heptio	100%	0%	-	\$550	
01/24/17	Sequence	-	-	-	\$26	08/27/18	CloudHealth Technologies	-	-	-	-	Oracle
12/13/16	Twin Prime	-	-	-	-	03/28/18	E8 Security	-	-	-	-	
10/04/16	Krux	50%	50%	-	\$680	02/22/18	CloudVelox (talent and technology assets)	-	-	-	-	
09/15/16	Gravity Tank	-	-	-	-	02/14/18	CloudCoreo	-	-	-	-	
09/07/16	Heywire	-	-	-	-	11/02/17	VeloCloud Networks	100%	0%	-	-	Salesforce.com
08/15/16	BeyondCore	-	-	-	\$110	05/15/17	Aptelligent	100%	0%	-	-	
08/01/16	Quip	0%	100%	\$410	\$410	04/12/17	Wavefront	-	-	-	-	
07/21/16	Coolan	-	-	-	-	12/19/16	PLUMgrid	-	-	-	-	
06/01/16	Demandware	100%	0%	-	\$2,800	06/13/16	Arkin Net	-	-	-	-	SAP
05/09/16	Implisit	-	-	-	-							
04/04/16	MetaMind	-	-	-	-							
02/19/16	TappingStone	-	-	-	-							
02/08/16	YOUR SL	-	-	-	-							VMware
SAP						Known acquired value (since 2016): \$10,725						
10/01/20	Emarsys	-	-	-	-							
11/19/18	Contextor	-	-	-	-							
11/11/18	Qualtrics	100%	0%	-	\$8,000							

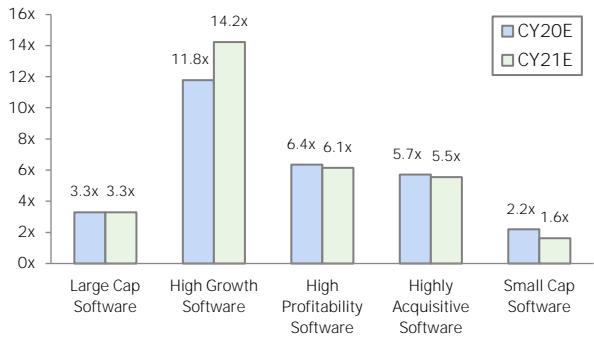
Note: "Known acquired value" includes only transactions for which data is publicly available

"Most Active Strategic Software Acquirers" are defined as diversified software vendors that have made 10+ acquisitions with a known acquired value >\$2.5Bn in the past 5 years

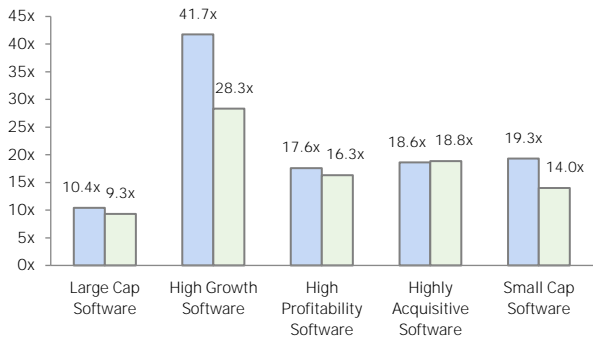
LTM Relative Performance of Shea & Company Software Indices



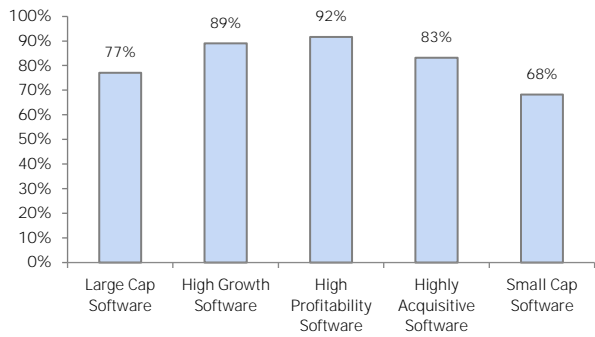
Median EV / Revenue



Median EV / EBITDA



Median % of 52 Week High



Note: EV / EBITDA multiples in excess of 50x or less than 0x are considered not meaningful

Sources: Company releases, Wall Street research

[a] Large Cap Software includes: MSFT, INTC, CSCO, ORCL, SAP, IBM, HPE, MCRO

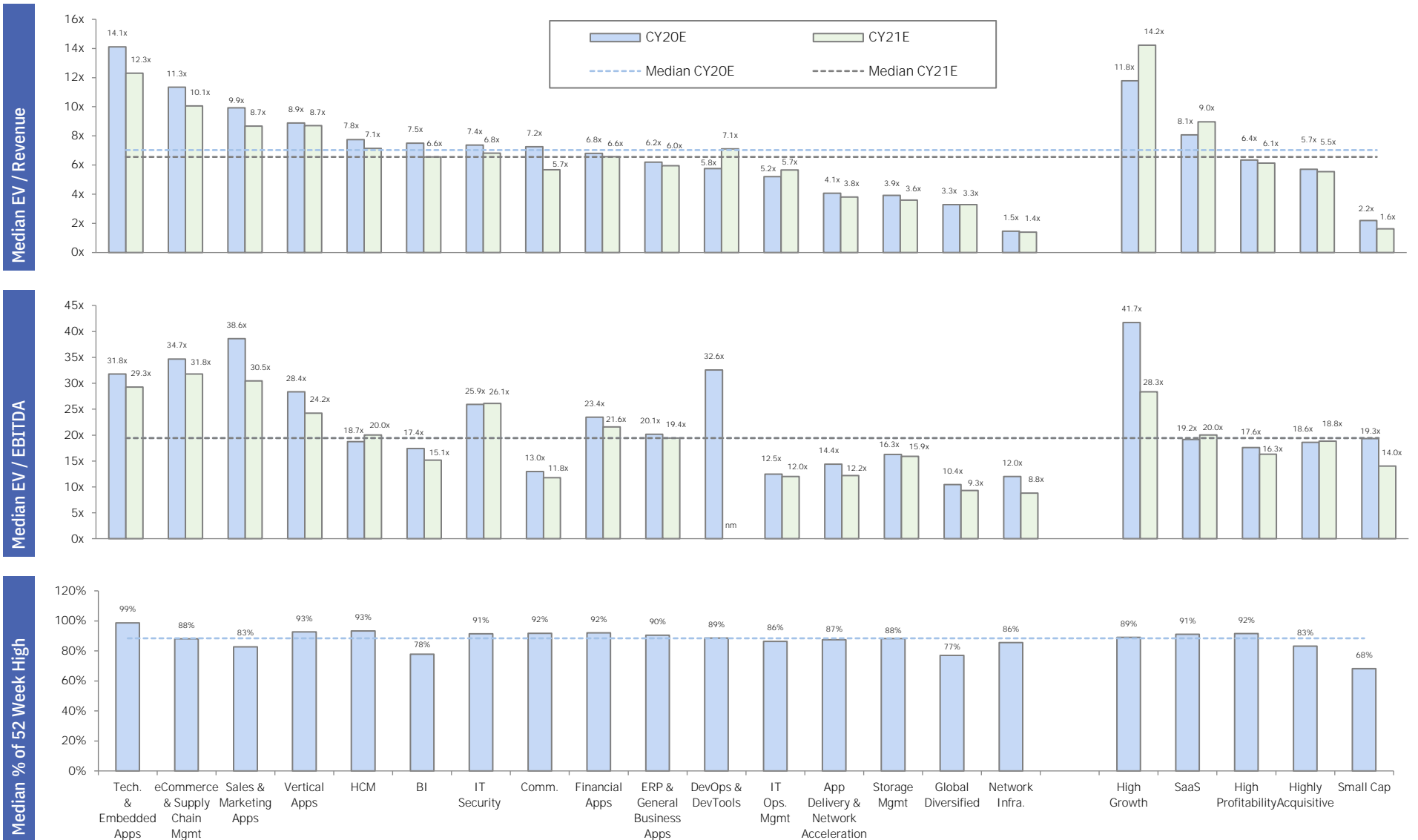
[b] High Growth Software includes: SNOW, TLS, ZG, RMV, CDLX, CRWD, FOUR, BAND, DDOG, ZM, NET, ASAN, ZS, SHOP, TWLO, DOCU, PLTR, FROG, OKTA, SMAR, ZI, MDB, MAX, SPT, COUP, AVLR, EVBG, BILL

[c] High Profitability Software includes: VRSN, RMV, MSCI, AZPN, CHKP, ZI, ORCL, ADBE, SWI, QLYS, MSFT, INTC, TEMN, AKAM, ANSS, FIS, JCOM, VEEV, PAYX, DSGX, SSNC, VMW, PAYC, INTU, MCRO, CDNS, OTEX, CSCO, FISV, CLGX, FICO, CTXS, ENGH, DOTD, ROP, CSOD, ZM, SAP, INOV

[d] Highly Acquisitive Software includes: DHR, ROP, CSU, SSNC, OTEX, DSGX, JCOM, ENGH, EPAY, MCRO, UPLD, ASUR

[e] Small Cap Software includes: SHSP, ASPS, SNCR, SREV, ASUR, DHX, BOXL, CYRN, NTKW, MRIN, NXJ

Price Performance and Valuation Metrics by Segment



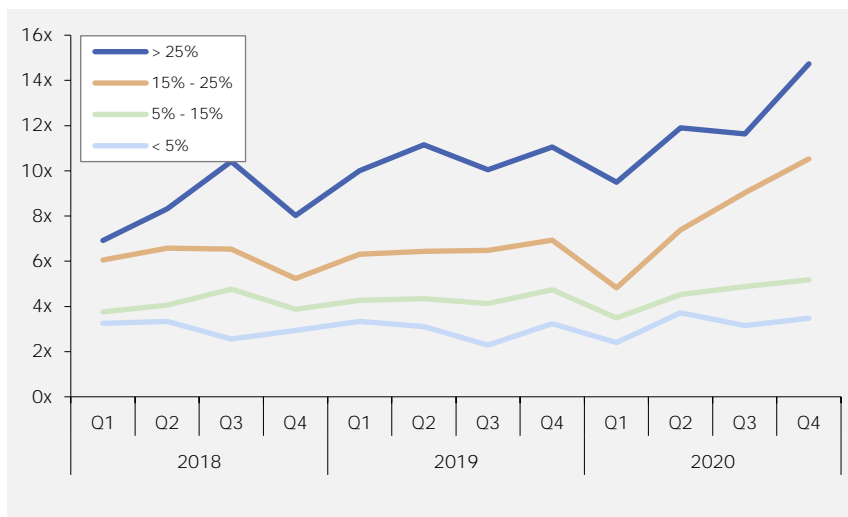
Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue in excess of 20x or less than 0x are considered not meaningful
 Sources: Company releases, Wall Street research

Equity Trading Multiples by Growth Tranche

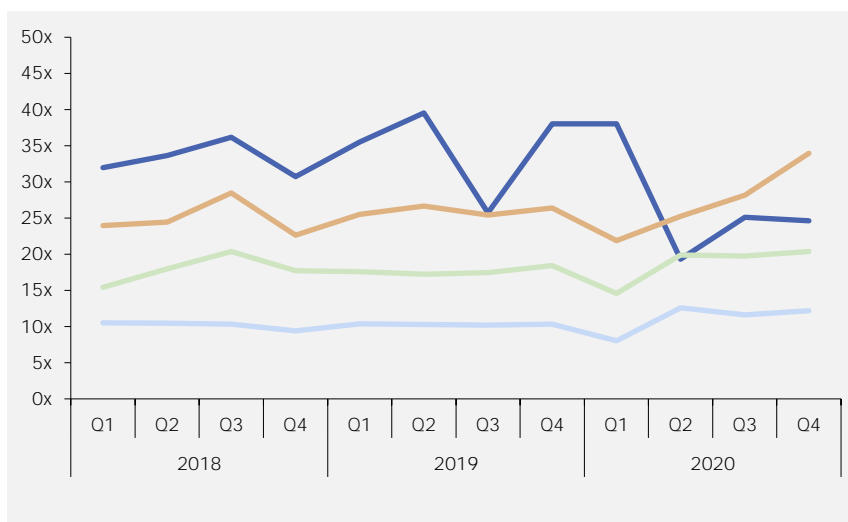
Market Valuations of Publicly Traded Software Companies by Growth Tranche

Revenue Growth	Date	EV / Revenue				EV / EBITDA			
		Current Year		Forward Year		Current Year		Forward Year	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median
< 5%	Q4 2020	4.4 x	3.5 x	4.3 x	3.5 x	14.7 x	12.6 x	14.7 x	12.2 x
	Q3 2020	3.6	3.2	3.5	3.1	11.9	11.4	11.9	11.6
	Q2 2020	4.3	3.8	4.1	3.7	14.2	12.9	14.0	12.6
	Q1 2020	2.8	2.4	2.7	2.4	10.2	8.9	8.9	8.0
	Q4 2019	4.0	3.3	3.9	3.2	12.4	10.7	12.0	10.4
	Q3 2019	3.3	2.3	3.2	2.3	13.1	10.7	12.6	10.2
	Q2 2019	3.2	3.1	3.7	3.1	12.8	10.6	12.4	10.3
	Q1 2019	3.8	3.5	3.6	3.3	12.1	10.5	11.6	10.4
	Q4 2018	3.3	2.9	3.2	2.9	12.9	9.6	12.5	9.4
	Q3 2018	3.5	2.6	3.4	2.6	13.0	10.8	12.0	10.4
	Q2 2018	3.5	3.4	3.4	3.3	11.7	11.3	12.2	10.5
	Q1 2018	3.3	3.3	3.2	3.2	11.6	11.0	12.2	10.5
5% - 15%	Q4 2020	7.2 x	5.6 x	6.6 x	5.2 x	23.4 x	22.3 x	21.8 x	20.4 x
	Q3 2020	6.5	5.3	5.9	4.9	23.1	22.0	20.4	19.8
	Q2 2020	6.3	5.0	5.7	4.5	22.7	22.3	20.3	19.9
	Q1 2020	4.6	3.8	4.2	3.5	17.8	17.0	16.2	14.6
	Q4 2019	5.6	5.1	5.1	4.7	23.0	22.1	20.5	18.4
	Q3 2019	5.1	4.6	4.7	4.1	19.9	20.0	17.5	17.5
	Q2 2019	5.4	4.7	4.9	4.3	20.5	19.6	18.2	17.2
	Q1 2019	5.3	4.6	4.8	4.3	21.0	20.1	18.1	17.6
	Q4 2018	4.7	4.2	4.3	3.9	21.2	19.9	18.9	17.7
	Q3 2018	5.5	5.1	5.0	4.8	24.3	23.7	21.4	20.4
	Q2 2018	5.0	4.4	4.5	4.1	22.7	20.7	19.6	18.0
	Q1 2018	4.2	4.1	3.9	3.8	18.1	17.5	16.9	15.4
15% - 25%	Q4 2020	12.2 x	11.7 x	11.3 x	10.5 x	33.3 x	32.7 x	35.3 x	34.0 x
	Q3 2020	10.2	9.2	9.6	9.0	34.7	36.0	31.0	28.2
	Q2 2020	9.5	8.2	8.6	7.4	31.1	30.0	28.3	25.3
	Q1 2020	7.1	5.7	5.9	4.8	27.0	25.7	23.1	21.9
	Q4 2019	8.4	8.5	7.2	6.9	32.3	31.3	27.9	26.4
	Q3 2019	8.1	7.6	6.8	6.5	29.4	27.8	27.3	25.4
	Q2 2019	7.7	7.8	6.6	6.4	30.6	28.4	28.2	26.7
	Q1 2019	7.5	7.6	6.3	6.3	30.7	29.9	27.0	25.5
	Q4 2018	6.7	6.2	5.6	5.2	26.7	26.9	23.8	22.7
	Q3 2018	8.5	7.8	7.0	6.5	32.0	33.0	28.6	28.5
	Q2 2018	8.1	7.9	6.7	6.6	29.2	28.8	27.6	24.5
	Q1 2018	7.3	7.1	6.0	6.1	29.4	27.0	26.9	24.0
> 25%	Q4 2020	11.0 x	10.9 x	12.1 x	14.7 x	38.9 x	39.1 x	23.0 x	24.7 x
	Q3 2020	12.5	14.8	11.4	11.6	33.4	33.1	22.0	25.1
	Q2 2020	10.1	11.4	11.8	11.9	35.8	35.8	19.3	19.3
	Q1 2020	11.7	12.1	9.3	9.5	42.8	42.8	36.8	38.0
	Q4 2019	12.3	13.0	10.4	11.1	34.5	34.5	32.1	38.0
	Q3 2019	10.0	10.6	9.3	10.0	29.8	21.0	28.2	25.8
	Q2 2019	11.1	12.6	10.6	11.2	nm	nm	41.0	39.6
	Q1 2019	11.0	12.5	9.4	10.0	46.9	46.9	35.3	35.5
	Q4 2018	10.0	10.6	7.6	8.0	28.0	24.9	27.1	30.7
	Q3 2018	12.9	13.3	9.8	10.4	42.2	42.2	29.0	36.2
	Q2 2018	10.6	11.3	8.0	8.3	37.5	37.5	25.1	33.7
	Q1 2018	8.3	8.8	6.3	6.9	42.4	42.5	33.7	32.0

Forward Year Median EV / Revenue by Growth Tranche



Forward Year Median EV / EBITDA by Growth Tranche



Note: EV / EBITDA multiples in excess of 50x or less than 0x are considered not meaningful
Sources: Company releases, Wall Street research

Price Performance and Valuation Metrics of Selected Software Vendors



Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue in excess of 20x or less than 0x are considered not meaningful
 Sources: Company releases, Wall Street research

Equity Trading Multiples by Segment

(\$ millions)

Company	Share Price (12/31/20)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue		EBITDA [a]			EV / EBITDA [b]		P / E Multiple [b]		
				CY20E	CY21E	y/y	CY20E	CY21E	CY20E	mgn	CY21E	mgn	CY20E	CY21E	CY20E	CY21E
Global Diversified																
Microsoft	\$ 222.42	\$ 1,681,606	\$ 1,626,873	\$ 150,436	\$ 165,881	10%	10.8x	9.8x	\$ 69,222	46%	\$ 75,177	45%	23.5x	21.6x	35.2x	32.0x
Intel	49.82	204,162	221,991	75,341	71,972	(4%)	2.9x	3.1x	33,213	44%	30,426	42%	6.7x	7.3x	10.2x	10.9x
Oracle	64.69	190,450	223,458	39,389	40,569	3%	5.7x	5.5x	19,433	49%	20,295	50%	11.5x	11.0x	15.8x	14.3x
Cisco Systems	44.75	189,092	174,669	47,962	49,954	4%	3.6x	3.5x	17,711	37%	17,819	36%	9.9x	9.8x	14.4x	13.7x
SAP	131.16	156,184	163,964	33,428	33,689	1%	4.9x	4.9x	11,680	35%	11,663	35%	14.0x	14.1x	20.5x	21.9x
IBM	125.88	112,166	167,084	73,911	74,718	1%	2.3x	2.2x	15,177	21%	19,036	25%	11.0x	8.8x	14.9x	10.8x
HP Enterprise	11.85	15,328	28,171	26,766	27,245	2%	1.1x	1.0x	4,582	17%	5,095	19%	6.1x	5.5x	9.0x	7.1x
Micro Focus	5.79	1,939	6,716	2,973	2,836	(5%)	2.3x	2.4x	1,135	38%	1,066	38%	5.9x	6.3x	3.7x	3.6x
Mean	\$ 318,866	\$ 326,616	\$ 56,276	\$ 58,358	2%	4.2x	4.1x	\$ 21,519	36%	\$ 22,572	36%	11.1x	10.6x	15.5x	14.3x	
Median	172,638	170,877	43,675	45,261	1%	3.3x	3.3x	16,444	38%	18,428	37%	10.4x	9.3x	14.7x	12.3x	
Application Delivery & Network Acceleration																
Akamai Technologies	\$ 104.99	\$ 17,092	\$ 17,246	\$ 3,181	\$ 3,393	7%	5.4x	5.1x	\$ 1,391	44%	\$ 1,483	44%	12.4x	11.6x	20.2x	19.2x
Citrix Systems	130.10	16,018	17,021	3,209	3,325	4%	5.3x	5.1x	1,165	36%	1,128	34%	14.6x	15.1x	21.7x	20.4x
F5 Networks	175.94	10,838	10,402	2,391	2,529	6%	4.3x	4.1x	804	34%	916	36%	12.9x	11.4x	19.2x	16.9x
Fastly	87.37	9,916	9,546	290	381	31%	nm	nm	(0)	0%	(2)	0%	nm	nm	nm	nm
Radware	27.75	1,281	943	249	269	8%	3.8x	3.5x	35	14%	46	17%	26.9x	20.5x	42.1x	35.5x
A10 Networks	9.86	756	627	226	243	7%	2.8x	2.6x	44	20%	54	22%	14.1x	11.6x	23.5x	19.4x
Limelight Networks	3.99	491	480	236	257	9%	2.0x	1.9x	31	13%	38	15%	15.7x	12.8x	nm	62.6x
Mean	\$ 8,056	\$ 8,038	\$ 1,397	\$ 1,485	10%	3.9x	3.7x	\$ 496	23%	\$ 523	24%	16.1x	13.8x	25.4x	29.0x	
Median	9,916	9,546	290	381	7%	4.1x	3.8x	44	20%	54	22%	14.4x	12.2x	21.7x	19.9x	
Business Intelligence																
Snowflake	\$ 281.40	\$ 79,664	\$ 75,116	\$ 580	\$ 1,094	89%	nm	nm	\$ (214)	(37%)	\$ (262)	(24%)	nm	nm	nm	nm
Palantir	23.55	41,025	39,423	1,072	1,412	32%	nm	nm	148	14%	260	18%	nm	nm	nm	nm
C3.ai	138.75	13,299	13,427	157	177	13%	nm	nm	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm
Alteryx	121.79	8,109	8,166	483	569	18%	16.9x	14.3x	66	14%	89	16%	nm	nm	nm	nm
Cloudera	13.91	4,350	3,992	864	943	9%	4.6x	4.2x	217	25%	246	26%	18.4x	16.2x	33.7x	29.2x
MicroStrategy	388.55	3,601	3,654	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	84.7x	67.1x
Sumo Logic	28.58	2,924	2,517	201	235	17%	12.5x	10.7x	(29)	(15%)	(38)	(16%)	nm	nm	nm	nm
Inovalon	18.17	2,824	3,744	659	747	13%	5.7x	5.0x	228	35%	266	36%	16.4x	14.1x	31.0x	24.8x
Domo	63.77	1,910	1,931	207	238	15%	9.3x	8.1x	(37)	(18%)	(22)	(9%)	nm	nm	nm	nm
Talend	38.34	1,218	1,235	283	321	13%	4.4x	3.8x	(17)	(6%)	(9)	(3%)	nm	nm	nm	nm
Mean	\$ 15,892	\$ 15,321	\$ 501	\$ 638	24%	8.9x	7.7x	\$ 45	1%	\$ 66	5%	17.4x	15.1x	49.8x	40.4x	
Median	3,976	3,868	483	569	15%	7.5x	6.6x	25	4%	40	6%	17.4x	15.1x	33.7x	29.2x	

- Global Diversified
- Application Delivery & Network Acceleration
- Business Intelligence
- Communications
- DevOps and Software Development Tools
- eCommerce & Supply Chain Management
- ERP & General Business Applications
- Financial Applications
- Human Capital Management
- IT Operations Management
- IT Security
- Network Infrastructure
- Sales & Marketing Applications
- Storage Management
- Technical & Embedded Apps
- Vertical Applications
- Software-as-a-Service
- Small Cap
- Highly Acquisitive
- High Growth
- High Profitability

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

[b] EV / EBITDA multiples in excess of 50x or less than 0x and P / E multiples in excess of 100x or less than 0x are considered not meaningful

[c] EV / Revenue multiples in excess of 20x or less than 0x are considered not meaningful

Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (12/31/20)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue		EBITDA [a]			EV / EBITDA [b]		P / E Multiple [b]		
				CY20E	CY21E	y/y	CY20E	CY21E	CY20E	mgn	CY21E	mgn	CY20E	CY21E	CY20E	CY21E
Communications																
Zoom	\$ 337.32	\$ 96,476	\$ 94,674	\$ 2,580	\$ 3,498	36%	nm	nm	\$ 903	35%	\$ 1,025	29%	nm	nm	nm	nm
Twilio	338.50	51,117	48,481	1,668	2,204	32%	nm	nm	145	9%	130	6%	nm	nm	nm	nm
RingCentral	378.97	33,968	34,686	1,166	1,435	23%	nm	nm	156	13%	198	14%	nm	nm	nm	nm
Slack	42.24	24,339	23,690	888	1,143	29%	nm	nm	(32)	(4%)	(17)	(1%)	nm	nm	nm	nm
Five9	174.40	11,507	11,383	422	499	18%	nm	nm	78	18%	79	16%	nm	nm	nm	nm
Amdocs	70.93	9,300	9,391	4,203	4,463	6%	2.2x	2.1x	838	20%	992	22%	11.2x	9.5x	15.7x	14.7x
Everbridge	149.07	5,211	5,207	268	337	26%	19.4x	15.5x	7	3%	17	5%	nm	nm	nm	nm
Verint Systems	67.18	4,416	4,889	1,280	1,347	5%	3.8x	3.6x	332	26%	348	26%	14.7x	14.1x	19.8x	19.1x
Bandwidth	153.67	3,722	3,490	327	452	38%	10.7x	7.7x	23	7%	28	6%	nm	nm	nm	nm
Mean	\$ 26,673	\$ 26,210	\$ 1,422	\$ 1,709	24%	9.0x	7.2x	\$ 272	14%	\$ 311	14%	13.0x	11.8x	17.7x	16.9x	
Median	11,507	11,383	1,166	1,347	26%	7.2x	5.7x	145	13%	130	14%	13.0x	11.8x	17.7x	16.9x	
DevOps and Software Development Tools																
Atlassian	\$ 233.87	\$ 58,281	\$ 57,097	\$ 1,773	\$ 2,012	14%	nm	nm	\$ 440	25%	\$ 507	25%	nm	nm	nm	nm
Datadog	98.44	29,978	29,116	590	803	36%	nm	nm	66	11%	81	10%	nm	nm	nm	nm
MongoDB	359.04	21,638	21,720	576	736	28%	nm	nm	(43)	(8%)	(49)	(7%)	nm	nm	nm	nm
Dynatrace	43.27	12,206	12,486	647	777	20%	19.3x	16.1x	194	30%	213	27%	nm	nm	78.7x	76.8x
Appian	162.09	11,354	11,164	297	339	14%	nm	nm	(23)	(8%)	(26)	(8%)	nm	nm	nm	nm
Pegasystems	133.26	10,754	10,868	1,034	1,212	17%	10.5x	9.0x	14	1%	62	5%	nm	nm	nm	nm
Jfrog	62.83	5,730	5,152	150	195	31%	nm	nm	16	11%	6	3%	nm	nm	nm	nm
Asana	29.55	4,703	4,782	221	294	33%	nm	16.3x	(141)	(64%)	(160)	(55%)	nm	nm	nm	nm
New Relic	65.40	4,094	3,760	653	716	10%	5.8x	5.2x	77	12%	71	10%	49.1x	nm	nm	nm
Progress Software	45.19	2,038	2,129	455	515	13%	4.7x	4.1x	n/a	n/a	n/a	n/a	n/a	n/a	15.3x	13.7x
Axway Software	33.03	703	758	363	381	5%	2.1x	2.0x	47	13%	70	18%	16.0x	10.8x	38.6x	27.0x
Mean	\$ 14,680	\$ 14,457	\$ 614	\$ 726	20%	8.5x	8.8x	\$ 65	2%	\$ 77	3%	32.6x	10.8x	44.2x	39.1x	
Median	10,754	10,868	576	716	17%	5.8x	7.1x	32	11%	66	8%	32.6x	nm	38.6x	27.0x	

- Global Diversified
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Sources: Company releases, Wall Street research

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Equity Trading Multiples by Segment continued

(\$ millions)

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				CY20E	CY21E	y/y	CY20E	CY21E	CY20E	mgn	CY21E	mgn	CY20E	CY21E	CY20E	CY21E
eCommerce & Supply Chain Management																
Shopify	\$ 1,131.95	\$ 138,858	\$ 133,639	\$ 2,853	\$ 3,784	33%	nm	nm	\$ 425	15%	\$ 500	13%	nm	nm	nm	nm
Manhattan Associates	105.18	6,682	6,550	577	606	5%	11.3x	10.8x	146	25%	132	22%	45.0x	49.6x	64.0x	71.7x
Descartes Systems	58.48	4,936	4,830	345	388	13%	14.0x	12.4x	140	40%	158	41%	34.6x	30.6x	43.1x	37.9x
BigCommerce	64.15	4,436	4,296	148	175	19%	nm	nm	(27)	(18%)	(25)	(14%)	nm	nm	nm	nm
SPS Commerce	108.59	3,834	3,594	310	357	15%	11.6x	10.1x	85	28%	97	27%	42.1x	37.0x	73.2x	68.2x
American Software	17.17	560	467	112	118	5%	4.2x	4.0x	13	12%	15	13%	34.7x	31.8x	66.7x	59.9x
ChannelAdvisor	15.98	463	409	143	150	5%	2.9x	2.7x	34	24%	36	24%	12.0x	11.3x	17.1x	17.2x
Mean	\$ 22,824	\$ 21,969	\$ 641	\$ 797	13%	8.8x	8.0x	\$ 117	18%	\$ 130	18%	33.7x	32.1x	52.8x	51.0x	
Median	4,436	4,296	310	357	13%	11.3x	10.1x	85	24%	97	22%	34.7x	31.8x	64.0x	59.9x	
ERP & General Business Applications																
Salesforce.com	\$ 222.53	\$ 203,714	\$ 200,445	\$ 21,107	\$ 25,418	20%	9.5x	7.9x	\$ 6,344	30%	\$ 7,087	28%	31.6x	28.3x	48.2x	63.2x
DocuSign	222.30	41,472	41,559	1,430	1,888	32%	nm	nm	199	14%	282	15%	nm	nm	nm	nm
Constellation Software	1,297.22	27,490	27,564	3,923	4,622	18%	7.0x	6.0x	1,203	31%	1,323	29%	22.9x	20.8x	35.1x	30.4x
Zendesk	143.12	16,699	16,507	1,024	1,274	24%	16.1x	13.0x	111	11%	146	11%	nm	nm	nm	nm
Anaplan	71.85	10,195	9,953	445	551	24%	nm	18.1x	(19)	(4%)	(13)	(2%)	nm	nm	nm	nm
Sage Group	7.95	8,708	8,925	2,585	2,584	(0%)	3.5x	3.5x	655	25%	577	22%	13.6x	15.5x	21.8x	24.8x
Smartsheet	69.29	8,471	8,120	378	489	29%	nm	16.6x	(38)	(10%)	(40)	(8%)	nm	nm	nm	nm
j2 Global	97.69	4,454	5,472	1,454	1,623	12%	3.8x	3.4x	600	41%	656	40%	9.1x	8.3x	12.3x	11.1x
Workiva	91.62	4,416	4,218	348	402	16%	12.1x	10.5x	8	2%	(1)	(0%)	nm	nm	nm	nm
Rackspace Technology	19.06	3,818	7,722	2,695	2,928	9%	2.9x	2.6x	761	28%	808	28%	10.1x	9.6x	24.0x	17.0x
Enghouse Systems	48.38	2,678	2,514	406	439	8%	6.2x	5.7x	145	36%	146	33%	17.3x	17.2x	25.9x	34.3x
PROS	50.77	2,205	2,138	251	256	2%	8.5x	8.4x	(31)	(12%)	(18)	(7%)	nm	nm	nm	nm
TechnologyOne	6.33	2,032	1,958	231	252	9%	8.5x	7.8x	74	32%	96	38%	26.6x	20.4x	40.2x	35.0x
Upland Software	45.89	1,352	1,688	286	287	1%	5.9x	5.9x	97	34%	91	32%	17.4x	18.5x	19.9x	26.6x
QAD	63.18	1,257	1,147	303	324	7%	3.8x	3.5x	27	9%	32	10%	42.5x	36.1x	75.7x	64.8x
Basware	51.38	741	795	186	203	9%	4.3x	3.9x	24	13%	29	14%	32.6x	27.2x	nm	nm
Mean	\$ 21,231	\$ 21,295	\$ 2,316	\$ 2,721	14%	7.1x	7.8x	\$ 635	17%	\$ 700	18%	22.4x	20.2x	33.7x	34.1x	
Median	4,435	6,597	425	520	10%	6.2x	6.0x	104	20%	121	19%	20.1x	19.4x	25.9x	30.4x	

Global Diversified

Application Delivery &
Network Acceleration

Business Intelligence

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Chain ManagementERP & General
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ManagementIT Operations
Management

IT Security

Network
InfrastructureSales & Marketing
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Equity Trading Multiples by Segment continued

(\$ millions)

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Financial Applications																
Intuit	\$ 379.85	\$ 104,856	\$ 101,697	\$ 8,094	\$ 9,639	19%	12.6x	10.6x	\$ 3,124	39%	\$ 3,436	36%	32.6x	29.6x	44.6x	43.5x
FIS	141.46	87,777	105,790	12,639	13,719	9%	8.4x	7.7x	5,284	42%	6,192	45%	20.0x	17.1x	25.8x	21.3x
Fiserv	113.86	76,336	97,655	15,013	15,906	6%	6.5x	6.1x	5,473	36%	6,298	40%	17.8x	15.5x	25.8x	21.1x
MSCI	446.53	37,015	39,252	1,693	1,871	10%	nm	nm	971	57%	1,083	58%	40.4x	36.2x	57.5x	52.8x
Coupa Software	338.91	24,461	24,618	524	669	28%	nm	nm	89	17%	99	15%	nm	nm	nm	nm
SS&C Technologies	72.75	18,621	25,575	4,634	4,773	3%	5.5x	5.4x	1,835	40%	1,909	40%	13.9x	13.4x	17.2x	16.4x
Xero	113.27	16,576	16,524	573	672	17%	nm	nm	119	21%	194	29%	nm	nm	nm	nm
Fair Isaac	511.04	14,870	15,649	1,314	1,355	3%	11.9x	11.6x	480	37%	437	32%	32.6x	35.8x	49.7x	46.0x
Avalara	164.89	13,945	12,947	489	618	26%	nm	nm	6	1%	(2)	(0%)	nm	nm	nm	nm
Jack Henry	161.99	12,362	12,237	1,724	1,828	6%	7.1x	6.7x	547	32%	580	32%	22.4x	21.1x	42.4x	39.3x
Bill.com	136.50	11,079	10,436	177	221	25%	nm	nm	(12)	(7%)	(13)	(6%)	nm	nm	nm	nm
Temenos Group	139.76	10,118	11,156	898	991	10%	12.4x	11.3x	394	44%	434	44%	28.3x	25.7x	41.4x	37.9x
BlackLine	133.38	7,637	7,533	348	411	18%	nm	18.3x	48	14%	50	12%	nm	nm	nm	nm
Q2 Holdings	126.53	6,818	6,906	403	489	21%	17.1x	14.1x	23	6%	34	7%	nm	nm	nm	nm
SimCorp	148.81	5,899	5,915	569	624	10%	10.4x	9.5x	171	30%	195	31%	34.7x	30.4x	52.7x	44.4x
Vertex	34.85	5,092	4,823	369	399	8%	13.1x	12.1x	78	21%	70	18%	nm	nm	81.9x	nm
Envestnet	82.29	4,440	4,923	992	1,094	10%	5.0x	4.5x	227	23%	246	22%	21.7x	20.0x	32.6x	30.8x
Shift4 Payments	75.40	3,404	3,763	783	1,089	39%	4.8x	3.5x	91	12%	158	15%	41.2x	23.7x	nm	nm
Bottomline Technologies	52.74	2,379	2,395	448	492	10%	5.3x	4.9x	98	22%	109	22%	24.5x	22.1x	47.1x	40.0x
Zuora	13.93	1,660	1,554	302	333	10%	5.1x	4.7x	1	0%	8	3%	nm	nm	nm	nm
IRESS	8.19	1,561	1,648	425	473	11%	3.9x	3.5x	98	23%	107	23%	16.8x	15.5x	27.4x	25.9x
Asseco Poland	18.23	1,513	2,318	3,190	3,397	7%	0.7x	0.7x	457	14%	479	14%	5.1x	4.8x	15.3x	14.2x
Model N	35.68	1,242	1,160	163	177	8%	7.1x	6.6x	21	13%	21	12%	nm	nm	83.0x	nm
Ebix	37.97	1,176	1,841	561	695	24%	3.3x	2.7x	n/a	n/a	n/a	n/a	n/a	n/a	11.7x	8.9x
Mean	\$ 19,618	\$ 21,596	\$ 2,347	\$ 2,581	14%	7.8x	7.6x	\$ 853	23%	\$ 962	24%	25.1x	22.2x	41.0x	31.6x	
Median	8,878	8,985	571	684	10%	6.8x	6.6x	119	22%	194	22%	23.4x	21.6x	41.9x	34.3x	
Human Capital Management																
Automatic Data Processing	\$ 176.20	\$ 75,557	\$ 76,361	\$ 14,465	\$ 15,047	4%	5.3x	5.1x	\$ 3,648	25%	\$ 3,719	25%	20.9x	20.5x	30.6x	29.8x
Workday	239.61	57,703	56,985	4,302	5,026	17%	13.2x	11.3x	1,122	26%	1,241	25%	nm	45.9x	89.0x	82.7x
Paychex	93.18	33,604	33,631	3,946	4,106	4%	8.5x	8.2x	1,611	41%	1,679	41%	20.9x	20.0x	32.5x	30.6x
Paycom Software	452.25	26,064	25,960	834	1,005	20%	nm	nm	324	39%	394	39%	nm	nm	nm	nm
Ceridian HCM	106.56	15,750	16,205	837	959	15%	19.4x	16.9x	159	19%	193	20%	nm	nm	nm	nm
Paylocity	205.91	11,170	11,109	581	695	19%	19.1x	16.0x	158	27%	177	25%	nm	nm	nm	nm
Cornerstone OnDemand	44.04	2,845	3,995	730	834	14%	5.5x	4.8x	257	35%	278	33%	15.6x	14.4x	31.3x	27.6x
Pluralsight	20.96	2,507	2,714	389	446	15%	7.0x	6.1x	(9)	(2%)	4	1%	nm	nm	nm	nm
Benefitfocus	14.48	466	639	267	285	7%	2.4x	2.2x	38	14%	43	15%	16.6x	14.9x	nm	nm
Mean	\$ 25,074	\$ 25,289	\$ 2,928	\$ 3,156	13%	10.0x	8.8x	\$ 812	25%	\$ 859	25%	18.5x	23.1x	45.8x	42.7x	
Median	15,750	16,205	834	959	15%	7.8x	7.1x	257	26%	278	25%	18.7x	20.0x	31.9x	30.2x	

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				CY20E	CY21E	y/y	CY20E	CY21E	CY20E	mgn	CY21E	mgn	CY20E	CY21E	CY20E		CY21E
IT Operations Management																	
ServiceNow	\$ 550.43	\$ 107,361	\$ 106,613	\$ 4,477	\$ 5,589	25%	nm	19.1x	\$ 1,417	32%	\$ 1,726	31%	nm	nm	nm	99.3x	Global Diversified
VMware	140.26	58,878	61,033	11,707	12,709	9%	5.2x	4.8x	4,589	39%	4,538	36%	13.3x	13.4x	19.9x	20.1x	Application Delivery & Network Acceleration
Splunk	169.89	27,475	28,160	2,163	2,617	21%	13.0x	10.8x	(88)	(4%)	119	5%	nm	nm	nm	nm	Business Intelligence
Elastic	146.13	12,772	12,454	544	668	23%	nm	18.6x	(41)	(8%)	(35)	(5%)	nm	nm	nm	nm	Communications
OpenText	45.46	12,319	14,936	3,265	3,267	0%	4.6x	4.6x	1,242	38%	1,253	38%	12.0x	11.9x	14.4x	14.5x	DevOps and Software Development Tools
SolarWinds	14.95	4,695	6,301	1,020	1,113	9%	6.2x	5.7x	487	48%	522	47%	12.9x	12.1x	15.2x	14.3x	eCommerce & Supply Chain Management
Jamf	29.92	3,489	3,311	264	315	20%	12.6x	10.5x	32	12%	29	9%	nm	nm	nm	nm	ERP & General Business Applications
PagerDuty	41.70	3,417	3,107	212	261	23%	14.7x	11.9x	(16)	(8%)	(11)	(4%)	nm	nm	nm	nm	Financial Applications
Netscout Systems	27.42	2,017	2,118	845	853	1%	2.5x	2.5x	n/a	n/a	n/a	n/a	n/a	n/a	17.4x	16.6x	Human Capital Management
Magic Software	15.65	766	765	361	390	8%	2.1x	2.0x	n/a	n/a	n/a	n/a	n/a	n/a	21.3x	20.1x	IT Operations Management
Comarch	52.07	424	388	420	435	4%	0.9x	0.9x	63	15%	64	15%	6.2x	6.0x	17.3x	16.0x	IT Security
Mean	\$ 21,238	\$ 21,744	\$ 2,298	\$ 2,565	13%	6.9x	8.3x	\$ 854	18%	\$ 912	19%	11.1x	10.9x	17.6x	28.7x		
Median	4,695	6,301	845	853	9%	5.2x	5.7x	63	15%	119	15%	12.5x	12.0x	17.4x	16.6x		
IT Security																	
Crowdstrike	\$ 211.82	\$ 46,868	\$ 45,852	\$ 859	\$ 1,205	40%	nm	nm	\$ 87	10%	\$ 123	10%	nm	nm	nm	nm	Network Infrastructure
Palo Alto Networks	355.39	34,411	34,636	3,751	4,471	19%	9.2x	7.7x	945	25%	1,020	23%	36.6x	34.0x	62.3x	58.7x	Sales & Marketing Applications
Okta	254.26	32,918	32,335	823	1,073	30%	nm	nm	24	3%	30	3%	nm	nm	nm	nm	Storage Management
Zscaler	199.71	26,799	26,311	526	700	33%	nm	nm	70	13%	103	15%	nm	nm	nm	nm	Technical & Embedded Apps
Verisign	216.40	24,693	25,337	1,264	1,348	7%	nm	18.8x	871	69%	943	70%	29.1x	26.9x	32.2x	36.3x	Vertical Applications
Fortinet	148.53	24,111	22,503	2,567	2,968	16%	8.8x	7.6x	755	29%	867	29%	29.8x	25.9x	45.7x	40.9x	Software-as-a-Service
Cloudflare	75.99	23,352	22,718	423	566	34%	nm	nm	10	2%	36	6%	nm	nm	nm	nm	Small Cap
Check Point	132.91	18,634	14,738	2,058	2,119	3%	7.2x	7.0x	1,053	51%	1,066	50%	14.0x	13.8x	19.7x	19.2x	Highly Acquisitive
NortonLifeLock	20.78	12,299	14,962	2,484	2,557	3%	6.0x	5.9x	1,357	55%	1,458	57%	11.0x	10.3x	16.0x	13.5x	High Growth
Trend Micro	57.55	7,979	6,149	1,676	1,754	5%	3.7x	3.5x	522	31%	560	32%	11.8x	11.0x	29.8x	25.2x	High Profitability
Proofpoint	136.41	7,872	7,696	1,044	1,191	14%	7.4x	6.5x	185	18%	192	16%	41.7x	40.1x	71.8x	66.5x	
CyberArk	161.59	6,259	5,635	449	485	8%	12.6x	11.6x	90	20%	67	14%	nm	nm	88.6x	nm	
Tenable	52.26	5,389	5,182	437	519	19%	11.9x	10.0x	30	7%	48	9%	nm	nm	nm	nm	
FireEye	23.06	5,211	5,298	933	987	6%	5.7x	5.4x	136	15%	145	15%	39.1x	36.4x	77.6x	64.8x	
Varonis Systems	163.61	5,191	5,139	282	338	20%	18.2x	15.2x	(3)	(1%)	1	0%	nm	nm	nm	nm	
SailPoint	53.24	4,840	4,717	356	399	12%	13.2x	11.8x	33	9%	17	4%	nm	nm	nm	nm	
Qualys	121.87	4,755	4,363	363	408	13%	12.0x	10.7x	168	46%	185	45%	25.9x	23.6x	42.5x	40.8x	
Rapid7	90.16	4,674	4,814	407	484	19%	11.8x	9.9x	15	4%	29	6%	nm	nm	nm	nm	
Blackberry	6.62	3,727	3,640	996	987	(1%)	3.7x	3.7x	181	18%	138	14%	20.1x	26.3x	31.2x	63.4x	
Mimecast	56.84	3,632	3,662	479	549	15%	7.6x	6.7x	112	23%	112	20%	32.7x	32.8x	61.3x	65.9x	
McAfee	16.69	2,626	7,178	2,870	2,983	4%	2.5x	2.4x	1,136	40%	1,162	39%	6.3x	6.2x	12.5x	11.5x	
Ping Identity	28.64	2,323	2,320	249	288	16%	9.3x	8.0x	32	13%	39	14%	nm	nm	86.1x	71.9x	
Telos	32.98	2,133	2,312	180	275	53%	12.9x	8.4x	7	4%	32	11%	nm	nm	nm	nm	
Secureworks	14.22	1,169	1,012	560	578	3%	1.8x	1.7x	34	6%	31	5%	30.0x	33.0x	61.9x	65.8x	
OneSpan	20.68	838	740	205	225	10%	3.6x	3.3x	9	4%	21	9%	nm	34.8x	nm	55.1x	
F-Secure	4.69	742	750	267	284	6%	2.8x	2.6x	46	17%	44	16%	16.3x	16.9x	39.7x	37.1x	
ZixCorp	8.63	474	760	218	243	12%	3.5x	3.1x	52	24%	58	24%	14.7x	13.1x	14.2x	13.3x	
Tufin	12.48	447	369	97	109	13%	3.8x	3.4x	(21)	(21%)	(19)	(18%)	nm	nm	nm	nm	
Mean	\$ 11,227	\$ 11,112	\$ 958	\$ 1,075	15%	7.8x	7.3x	\$ 283	19%	\$ 304	19%	23.9x	24.1x	46.6x	44.1x		
Median	5,201	5,240	503	572	13%	7.4x	6.8x	79	16%	85	14%	25.9x	26.1x	42.5x	40.9x		

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

[b] EV / EBITDA multiples in excess of 50x or less than 0x and P / E multiples in excess of 100x or less than 0x are considered not meaningful

[c] EV / Revenue multiples in excess of 20x or less than 0x are considered not meaningful

Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (12/31/20)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue		EBITDA [a]			EV / EBITDA [b]		P / E Multiple [b]		
				CY20E	CY21E	y/y	CY20E	CY21E	CY20E	mgn	CY21E	mgn	CY20E	CY21E	CY20E	CY21E
Network Infrastructure																
Juniper Networks	\$ 22.51	\$ 7,422	\$ 7,448	\$ 4,416	\$ 4,547	3%	1.7x	1.6x	\$ 904	20%	\$ 926	20%	8.2x	8.0x	14.6x	13.6x
Extreme Networks	6.89	848	1,109	902	968	7%	1.2x	1.1x	70	8%	116	12%	15.8x	9.6x	79.8x	14.9x
	Mean	\$ 4,135	\$ 4,278	\$ 2,659	\$ 2,757	5%	1.5x	1.4x	\$ 487	14%	\$ 521	16%	12.0x	8.8x	47.2x	14.3x
	Median	4,135	4,278	2,659	2,757	5%	1.5x	1.4x	487	14%	521	16%	12.0x	8.8x	47.2x	14.3x
Sales & Marketing Applications																
Adobe	\$ 500.12	\$ 239,917	\$ 238,633	\$ 12,808	\$ 15,191	19%	18.6x	15.7x	\$ 6,177	48%	\$ 7,532	50%	38.6x	31.7x	50.3x	44.5x
Hubspot	396.44	18,192	17,795	868	1,061	22%	nm	16.8x	101	12%	126	12%	nm	nm	nm	nm
ZoomInfo Technologies	48.23	8,130	9,071	468	602	29%	19.4x	15.1x	233	50%	298	49%	38.9x	30.5x	nm	99.3x
Medallia	33.22	4,998	4,807	474	554	17%	10.1x	8.7x	35	7%	43	8%	nm	nm	nm	nm
LivePerson	62.23	4,162	4,166	364	448	23%	11.5x	9.3x	30	8%	41	9%	nm	nm	nm	nm
Cardlytics	142.77	3,921	3,818	181	256	42%	nm	14.9x	(9)	(5%)	11	4%	nm	nm	nm	nm
SurveyMonkey	25.55	3,634	3,726	375	451	20%	9.9x	8.3x	41	11%	54	12%	nm	nm	nm	nm
Teradata	22.47	2,456	2,606	1,820	1,852	2%	1.4x	1.4x	371	20%	417	23%	7.0x	6.2x	19.1x	15.0x
Sprout Social	45.41	2,404	2,262	132	168	27%	17.2x	13.5x	(20)	(15%)	(16)	(10%)	nm	nm	nm	nm
MediaAlpha	39.07	2,294	2,487	559	712	27%	4.5x	3.5x	55	10%	62	9%	45.4x	40.3x	83.2x	nm
Yext	15.72	1,922	1,843	352	410	17%	5.2x	4.5x	(20)	(6%)	(7)	(2%)	nm	nm	nm	nm
PubMatic	27.96	1,337	1,363	140	168	20%	9.7x	8.1x	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm
dotdigital	2.18	651	622	70	80	14%	8.8x	7.7x	25	36%	27	33%	24.8x	23.4x	42.8x	41.7x
	Mean	\$ 22,617	\$ 22,554	\$ 1,432	\$ 1,689	21%	10.6x	9.8x	\$ 585	15%	\$ 716	16%	30.9x	26.4x	48.9x	50.1x
	Median	3,634	3,726	375	451	20%	9.9x	8.7x	38	10%	48	10%	38.6x	30.5x	46.5x	43.1x
Storage Management																
NetApp	\$ 66.24	\$ 14,797	\$ 13,911	\$ 5,549	\$ 5,743	3%	2.5x	2.4x	\$ 1,282	23%	\$ 1,364	24%	10.9x	10.2x	16.6x	15.8x
Dropbox	22.19	9,178	9,074	1,908	2,111	11%	4.8x	4.3x	555	29%	658	31%	16.3x	13.8x	27.3x	22.3x
Nutanix	31.87	6,423	6,254	1,287	1,335	4%	4.9x	4.7x	(278)	(22%)	(350)	(26%)	nm	nm	nm	nm
Pure Storage	22.61	6,168	5,871	1,662	1,912	15%	3.5x	3.1x	104	6%	156	8%	nm	37.6x	nm	81.1x
Datto Holding	27.00	4,336	4,819	514	574	12%	9.4x	8.4x	149	29%	142	25%	32.4x	33.9x	52.6x	47.2x
Box	18.05	2,864	3,013	768	840	9%	3.9x	3.6x	186	24%	200	24%	16.2x	15.1x	27.5x	23.8x
CommVault Systems	55.37	2,610	2,236	684	711	4%	3.3x	3.1x	n/a	n/a	133	19%	n/a	16.8x	32.0x	29.0x
	Mean	\$ 6,625	\$ 6,454	\$ 1,768	\$ 1,889	8%	4.6x	4.2x	\$ 333	15%	\$ 329	15%	18.9x	21.2x	31.2x	36.5x
	Median	6,168	5,871	1,287	1,335	9%	3.9x	3.6x	167	24%	156	24%	16.3x	15.9x	27.5x	26.4x

Global Diversified

Application Delivery &
Network Acceleration

Business Intelligence

Communications

DevOps and Software
Development ToolseCommerce & Supply
Chain ManagementERP & General
Business Applications

Financial Applications

Human Capital
ManagementIT Operations
Management

IT Security

Network
InfrastructureSales & Marketing
Applications

Storage Management

Technical &
Embedded Apps

Vertical Applications

Software-as-a-Service

Small Cap

Highly Acquisitive

High Growth

High Profitability

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Equity Trading Multiples by Segment continued

(\$ millions)

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				CY20E	CY21E	y/y	CY20E	CY21E	CY20E	mgn	CY21E	mgn	CY20E	CY21E	CY20E	CY21E
Technical & Embedded Applications																
Autodesk	\$ 305.34	\$ 67,141	\$ 67,624	\$ 3,761	\$ 4,315	15%	18.0x	15.7x	\$ 1,189	32%	\$ 1,519	35%	nm	44.5x	77.4x	59.1x
Dassault Systemes	203.24	53,106	55,716	5,448	5,943	9%	10.2x	9.4x	1,754	32%	1,980	33%	31.8x	28.1x	44.4x	39.8x
Synopsys	259.24	39,672	39,105	3,805	4,100	8%	10.3x	9.5x	1,246	33%	1,389	34%	31.4x	28.1x	43.2x	40.3x
Cadence Design	136.43	38,055	37,445	2,655	2,831	7%	14.1x	13.2x	1,013	38%	1,097	39%	37.0x	34.1x	50.6x	47.6x
ANSYS	363.80	31,245	30,945	1,633	1,828	12%	19.0x	16.9x	708	43%	827	45%	43.7x	37.4x	58.2x	51.6x
Parametric Technology	119.61	13,954	14,840	1,484	1,619	9%	10.0x	9.2x	466	31%	507	31%	31.8x	29.3x	45.2x	41.1x
Aspen Technology	130.25	8,828	8,973	617	730	18%	14.6x	12.3x	326	53%	419	57%	27.5x	21.4x	32.5x	26.3x
Mean	\$ 36,000	\$ 36,378	\$ 2,772	\$ 3,052	11%	13.7x	12.3x	\$ 958	37%	\$ 1,106	39%	33.9x	31.9x	50.2x	43.7x	
Median	38,055	37,445	2,655	2,831	9%	14.1x	12.3x	1,013	33%	1,097	35%	31.8x	29.3x	45.2x	41.1x	
Vertical Applications																
Danaher	\$ 222.14	\$ 157,803	\$ 178,156	\$ 21,957	\$ 25,223	15%	8.1x	7.1x	\$ 6,137	28%	\$ 7,543	30%	29.0x	23.6x	36.9x	31.2x
Roper Industries	431.09	45,209	54,611	5,557	6,273	13%	9.8x	8.7x	1,972	35%	2,253	36%	27.7x	24.2x	34.1x	29.5x
Veeva	272.25	41,237	39,705	1,448	1,718	19%	nm	nm	592	41%	664	39%	nm	nm	95.8x	87.2x
CoStar	924.28	36,433	33,688	1,648	1,907	16%	nm	17.7x	523	32%	663	35%	nm	nm	97.7x	80.4x
Zillow	135.94	30,611	29,142	3,278	4,809	47%	8.9x	6.1x	298	9%	359	7%	nm	nm	nm	nm
Tyler Technologies	436.52	17,604	17,048	1,125	1,206	7%	15.1x	14.1x	328	29%	357	30%	nm	47.7x	78.6x	74.3x
Bentley Systems	40.51	11,002	11,502	795	869	9%	14.5x	13.2x	260	33%	281	32%	44.3x	41.0x	64.7x	63.6x
Guidewire Software	128.73	10,782	10,091	752	757	1%	13.4x	13.3x	99	13%	26	3%	nm	nm	nm	nm
RealPage	87.24	8,619	9,339	1,156	1,281	11%	8.1x	7.3x	318	28%	364	28%	29.3x	25.7x	45.5x	40.4x
Rightmove	8.89	7,733	7,680	273	392	44%	nm	19.6x	182	67%	293	75%	42.2x	26.2x	54.0x	33.4x
nCino	72.41	6,683	6,309	201	247	23%	nm	nm	(11)	(6%)	(14)	(6%)	nm	nm	nm	nm
AppFolio	180.04	6,180	6,039	311	351	13%	19.4x	17.2x	53	17%	64	18%	nm	nm	nm	nm
CoreLogic	77.32	6,014	7,405	1,707	1,637	-4%	4.3x	4.5x	629	37%	618	38%	11.8x	12.0x	18.5x	17.9x
Duck Creek Technologies	43.30	5,665	5,301	221	261	18%	nm	nm	10	4%	1	1%	nm	nm	nm	nm
Blackbaud	57.56	2,779	3,303	900	890	(1%)	3.7x	3.7x	230	26%	221	25%	14.4x	14.9x	20.5x	20.8x
Sapiens	30.61	1,673	1,715	382	420	10%	4.5x	4.1x	78	21%	87	21%	21.9x	19.8x	31.4x	29.7x
Mean	\$ 24,752	\$ 26,314	\$ 2,607	\$ 3,015	15%	10.0x	10.5x	\$ 731	26%	\$ 861	26%	27.6x	26.1x	52.5x	46.2x	
Median	9,700	9,715	1,013	1,048	13%	8.9x	8.7x	279	28%	325	29%	28.4x	24.2x	45.5x	33.4x	

Global Diversified

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Equity Trading Multiples by Comparable Subset

(\$ millions)

Company	Share Price (12/31/20)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue		EBITDA [a]			EV / EBITDA [b]		P / E Multiple [b]		
				CY20E	CY21E	y/y	CY20E	CY21E	CY20E	mgn	CY21E	mgn	CY20E	CY21E	CY20E	CY21E
Software-as-a-Service																
Salesforce.com	\$ 222.53	\$ 203,714	\$ 200,445	\$ 21,107	\$ 25,418	20%	9.5x	7.9x	\$ 6,344	30%	\$ 7,087	28%	31.6x	28.3x	48.2x	63.2x
Shopify	1,131.95	138,858	133,639	2,853	3,784	33%	nm	nm	425	15%	500	13%	nm	nm	nm	nm
ServiceNow	550.43	107,361	106,613	4,477	5,589	25%	nm	19.1x	1,417	32%	1,726	31%	nm	nm	nm	99.3x
Atlassian	233.87	58,281	57,097	1,773	2,012	14%	nm	nm	440	25%	507	25%	nm	nm	nm	nm
Workday	239.61	57,703	56,985	4,302	5,026	17%	13.2x	11.3x	1,122	26%	1,241	25%	nm	45.9x	89.0x	82.7x
Twilio	338.50	51,117	48,481	1,668	2,204	32%	nm	nm	145	9%	130	6%	nm	nm	nm	nm
Datadog	98.44	29,978	29,116	590	803	36%	nm	nm	66	11%	81	10%	nm	nm	nm	nm
Splunk	169.89	27,475	28,160	2,163	2,617	21%	13.0x	10.8x	(88)	(4%)	119	5%	nm	nm	nm	nm
Paycom Software	452.25	26,064	25,960	834	1,005	20%	nm	nm	324	39%	394	39%	nm	nm	nm	nm
Hubspot	396.44	18,192	17,795	868	1,061	22%	nm	16.8x	101	12%	126	12%	nm	nm	nm	nm
Zendesk	143.12	16,699	16,507	1,024	1,274	24%	16.1x	13.0x	111	11%	146	11%	nm	nm	nm	nm
Five9	174.40	11,507	11,383	422	499	18%	nm	nm	78	18%	79	16%	nm	nm	nm	nm
Paylocity	205.91	11,170	11,109	581	695	19%	19.1x	16.0x	158	27%	177	25%	nm	nm	nm	nm
Dropbox	22.19	9,178	9,074	1,908	2,111	11%	4.8x	4.3x	555	29%	658	31%	16.3x	13.8x	27.3x	22.3x
RealPage	87.24	8,619	9,339	1,156	1,281	11%	8.1x	7.3x	318	28%	364	28%	29.3x	25.7x	45.5x	40.4x
Q2 Holdings	126.53	6,818	6,906	403	489	21%	17.1x	14.1x	23	6%	34	7%	nm	nm	nm	nm
AppFolio	180.04	6,180	6,039	311	351	13%	19.4x	17.2x	53	17%	64	18%	nm	nm	nm	nm
Pure Storage	22.61	6,168	5,871	1,662	1,912	15%	3.5x	3.1x	104	6%	156	8%	nm	37.6x	nm	81.1x
Everbridge	149.07	5,211	5,207	268	337	26%	19.4x	15.5x	7	3%	17	5%	nm	nm	nm	nm
Varonis Systems	163.61	5,191	5,139	282	338	20%	18.2x	15.2x	(3)	(1%)	1	0%	nm	nm	nm	nm
Asana	29.55	4,703	4,782	221	294	33%	nm	16.3x	(141)	(64%)	(160)	(55%)	nm	nm	nm	nm
Investnet	82.29	4,440	4,923	992	1,094	10%	5.0x	4.5x	227	23%	246	22%	21.7x	20.0x	32.6x	30.8x
Workiva	91.62	4,416	4,218	348	402	16%	12.1x	10.5x	8	2%	(1)	(0%)	nm	nm	nm	nm
New Relic	65.40	4,094	3,760	653	716	10%	5.8x	5.2x	77	12%	71	10%	49.1x	nm	nm	nm
SPS Commerce	108.59	3,834	3,594	310	357	15%	11.6x	10.1x	85	28%	97	27%	42.1x	37.0x	73.2x	68.2x
Mimecast	56.84	3,632	3,662	479	549	15%	7.6x	6.7x	112	23%	112	20%	32.7x	32.8x	61.3x	65.9x
Box	18.05	2,864	3,013	768	840	9%	3.9x	3.6x	186	24%	200	24%	16.2x	15.1x	27.5x	23.8x
Cornerstone OnDemand	44.04	2,845	3,995	730	834	14%	5.5x	4.8x	257	35%	278	33%	15.6x	14.4x	31.3x	27.6x
Talend	38.34	1,218	1,235	283	321	13%	4.4x	3.8x	(17)	(6%)	(9)	(3%)	nm	nm	nm	nm
ZixCorp	8.63	474	760	218	243	12%	3.5x	3.1x	52	24%	58	24%	14.7x	13.1x	14.2x	13.3x
Benefitfocus	14.48	466	639	267	285	7%	2.4x	2.2x	38	14%	43	15%	16.6x	14.9x	nm	nm
ChannelAdvisor	15.98	463	409	143	150	5%	2.9x	2.7x	34	24%	36	24%	12.0x	11.3x	17.1x	17.2x
Mean	\$ 26,217	\$ 25,808	\$ 1,690	\$ 2,028	18%	9.8x	9.4x	\$ 394	15%	\$ 456	15%	24.8x	23.8x	42.5x	48.9x	
Median	6,499	6,472	691	819	16%	8.1x	9.0x	102	18%	122	17%	19.2x	20.0x	32.6x	40.4x	

Global Diversified

Application Delivery & Network Acceleration

Business Intelligence

Communications

DevOps and Software Development Tools

eCommerce & Supply Chain Management

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Equity Trading Multiples by Comparable Subset continued

(\$ millions)

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				CY20E	CY21E	y/y	CY20E	CY21E	CY20E	mgn	CY21E	mgn	CY20E	CY21E	CY20E	CY21E
Small Cap (<\$250m Market Value)																
SharpSpring	\$ 16.28	\$ 205	\$ 204	\$ 29	\$ 35	19%	7.0x	5.9x	\$ (3)	(11%)	\$ (1)	(3%)	nm	nm	nm	nm
Allsource	12.88	202	416	365	274	(25%)	1.1x	1.5x	15	4%	40	15%	28.2x	10.5x	nm	nm
Synchronoss Technologies	4.70	198	460	290	282	(3%)	1.6x	1.6x	24	8%	29	10%	18.8x	15.7x	82.9x	nm
ServiceSource	1.76	170	186	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm
Asure Software	7.10	135	153	65	69	5%	2.3x	2.2x	8	12%	8	12%	19.9x	19.2x	35.5x	37.4x
DHI Group	2.22	107	135	137	139	2%	1.0x	1.0x	30	22%	32	23%	4.5x	4.2x	14.8x	11.4x
Boxlight	1.53	78	120	50	133	166%	2.4x	0.9x	(2)	(3%)	9	6%	nm	14.0x	nm	27.8x
CYREN	1.03	63	81	37	35	(5%)	2.2x	2.3x	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm
NetSol	3.80	44	40	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	16.5x	8.2x
Marin Software	2.02	18	24	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm
NexJ Systems	0.63	13	11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm
Mean	\$	112	\$ 166	\$ 139	\$ 138	23%	2.5x	2.2x	\$ 12	5%	\$ 19	10%	17.8x	12.7x	37.4x	21.2x
Median		107	135	65	133	2%	2.2x	1.6x	11	6%	19	11%	19.3x	14.0x	26.0x	19.6x
Highly Acquisitive																
Danaher	\$ 222.14	\$ 157,803	\$ 178,156	\$ 21,957	\$ 25,223	15%	8.1x	7.1x	\$ 6,137	28%	\$ 7,543	30%	29.0x	23.6x	36.9x	31.2x
Roper Industries	431.09	45,209	54,611	5,557	6,273	13%	9.8x	8.7x	1,972	35%	2,253	36%	27.7x	24.2x	34.1x	29.5x
Constellation Software	1,297.22	27,490	27,564	3,923	4,622	18%	7.0x	6.0x	1,203	31%	1,323	29%	22.9x	20.8x	35.1x	30.4x
SS&C Technologies	72.75	18,621	25,575	4,634	4,773	3%	5.5x	5.4x	1,835	40%	1,909	40%	13.9x	13.4x	17.2x	16.4x
OpenText	45.46	12,319	14,936	3,265	3,267	0%	4.6x	4.6x	1,242	38%	1,253	38%	12.0x	11.9x	14.4x	14.5x
Descartes Systems	58.48	4,936	4,830	345	388	13%	14.0x	12.4x	140	40%	158	41%	34.6x	30.6x	43.1x	37.9x
j2 Global	97.69	4,454	5,472	1,454	1,623	12%	3.8x	3.4x	600	41%	656	40%	9.1x	8.3x	12.3x	11.1x
Enghouse Systems	48.38	2,678	2,514	406	439	8%	6.2x	5.7x	145	36%	146	33%	17.3x	17.2x	25.9x	34.3x
Bottomline Technologies	52.74	2,379	2,395	448	492	10%	5.3x	4.9x	98	22%	109	22%	24.5x	22.1x	47.1x	40.0x
Micro Focus	5.79	1,939	6,716	2,973	2,836	(5%)	2.3x	2.4x	1,135	38%	1,066	38%	5.9x	6.3x	3.7x	3.6x
Upland Software	45.89	1,352	1,688	286	287	1%	5.9x	5.9x	97	34%	91	32%	17.4x	18.5x	19.9x	26.6x
Asure Software	7.10	135	153	65	69	5%	2.3x	2.2x	8	12%	8	12%	19.9x	19.2x	35.5x	37.4x
Mean	\$	23,276	\$ 27,051	\$ 3,776	\$ 4,191	8%	6.2x	5.7x	\$ 1,218	33%	\$ 1,376	33%	19.5x	18.0x	27.1x	26.1x
Median		4,695	6,094	2,214	2,230	9%	5.7x	5.5x	868	36%	861	35%	18.6x	18.8x	30.0x	29.9x

- Global Diversified
- Application Delivery & Network Acceleration
- Business Intelligence
- Communications
- DevOps and Software Development Tools
- eCommerce & Supply Chain Management
- ERP & General Business Applications
- Financial Applications
- Human Capital Management
- IT Operations Management
- IT Security
- Network Infrastructure
- Sales & Marketing Applications
- Storage Management
- Technical & Embedded Apps
- Vertical Applications
- Software-as-a-Service
- Small Cap
- Highly Acquisitive
- High Growth
- High Profitability

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

[b] EV / EBITDA multiples in excess of 50x or less than 0x and P / E multiples in excess of 100x or less than 0x are considered not meaningful

[c] EV / Revenue multiples in excess of 20x or less than 0x are considered not meaningful

Equity Trading Multiples by Comparable Subset continued

(\$ millions)

Company	Share Price (12/31/20)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue		EBITDA [a]			EV / EBITDA [b]		P / E Multiple [b]			
				CY20E	CY21E	y/y	CY20E	CY21E	CY20E	mgn	CY21E	mgn	CY20E	CY21E	CY20E		CY21E
High Growth (>=25% CY21E Revenue Growth)																	
Snowflake	\$ 281.40	\$ 79,664	\$ 75,116	\$ 580	\$ 1,094	89%	nm	nm	\$ (214)	(37%)	\$ (262)	(24%)	nm	nm	nm	nm	Global Diversified
Telos	32.98	2,133	2,312	180	275	53%	12.9x	8.4x	7	4%	32	11%	nm	nm	nm	nm	Application Delivery & Network Acceleration
Zillow	135.94	30,611	29,142	3,278	4,809	47%	8.9x	6.1x	298	9%	359	7%	nm	nm	nm	nm	Business Intelligence
Rightmove	8.89	7,733	7,680	273	392	44%	nm	19.6x	182	67%	293	75%	42.2x	26.2x	54.0x	33.4x	Communications
Cardlytics	142.77	3,921	3,818	181	256	42%	nm	14.9x	(9)	(5%)	11	4%	nm	nm	nm	nm	DevOps and Software Development Tools
CrowdStrike	211.82	46,868	45,852	859	1,205	40%	nm	nm	87	10%	123	10%	nm	nm	nm	nm	eCommerce & Supply Chain Management
Shift4 Payments	75.40	3,404	3,763	783	1,089	39%	4.8x	3.5x	91	12%	158	15%	41.2x	23.7x	nm	nm	ERP & General Business Applications
Bandwidth	153.67	3,722	3,490	327	452	38%	10.7x	7.7x	23	7%	28	6%	nm	nm	nm	nm	Financial Applications
Datadog	98.44	29,978	29,116	590	803	36%	nm	nm	66	11%	81	10%	nm	nm	nm	nm	Human Capital Management
Zoom	337.32	96,476	94,674	2,580	3,498	36%	nm	nm	903	35%	1,025	29%	nm	nm	nm	nm	IT Operations Management
Cloudflare	75.99	23,352	22,718	423	566	34%	nm	nm	10	2%	36	6%	nm	nm	nm	nm	IT Security
Asana	29.55	4,703	4,782	221	294	33%	nm	16.3x	(141)	(64%)	(160)	(55%)	nm	nm	nm	nm	Network Infrastructure
Zscaler	199.71	26,799	26,311	526	700	33%	nm	nm	70	13%	103	15%	nm	nm	nm	nm	Sales & Marketing Applications
Shopify	1,131.95	138,858	133,639	2,853	3,784	33%	nm	nm	425	15%	500	13%	nm	nm	nm	nm	Storage Management
Twilio	338.50	51,117	48,481	1,668	2,204	32%	nm	nm	145	9%	130	6%	nm	nm	nm	nm	Technical & Embedded Apps
DocuSign	222.30	41,472	41,559	1,430	1,888	32%	nm	nm	199	14%	282	15%	nm	nm	nm	nm	Vertical Applications
Palantir	23.55	41,025	39,423	1,072	1,412	32%	nm	nm	148	14%	260	18%	nm	nm	nm	nm	Software-as-a-Service
Jfrog	62.83	5,730	5,152	150	195	31%	nm	nm	16	11%	6	3%	nm	nm	nm	nm	Small Cap
Okta	254.26	32,918	32,335	823	1,073	30%	nm	nm	24	3%	30	3%	nm	nm	nm	nm	Highly Acquisitive
Smartsheet	69.29	8,471	8,120	378	489	29%	nm	16.6x	(38)	(10%)	(40)	(8%)	nm	nm	nm	nm	High Growth
ZoomInfo Technologies	48.23	8,130	9,071	468	602	29%	19.4x	15.1x	233	50%	298	49%	38.9x	30.5x	nm	99.3x	High Profitability
MongoDB	359.04	21,638	21,720	576	736	28%	nm	nm	(43)	(8%)	(49)	(7%)	nm	nm	nm	nm	
MediaAlpha	39.07	2,294	2,487	559	712	27%	4.5x	3.5x	55	10%	62	9%	45.4x	40.3x	83.2x	nm	
Sprout Social	45.41	2,404	2,262	132	168	27%	17.2x	13.5x	(20)	(15%)	(16)	(10%)	nm	nm	nm	nm	
Coupa Software	338.91	24,461	24,618	524	669	28%	nm	nm	89	17%	99	15%	nm	nm	nm	nm	
Avalara	164.89	13,945	12,947	489	618	26%	nm	nm	6	1%	(2)	(0%)	nm	nm	nm	nm	
Everbridge	149.07	5,211	5,207	268	337	26%	19.4x	15.5x	7	3%	17	5%	nm	nm	nm	nm	
Bill.com	136.50	11,079	10,436	177	221	25%	nm	nm	(12)	(7%)	(13)	(6%)	nm	nm	nm	nm	
Mean	\$ 27,433	\$ 26,651	\$ 799	\$ 1,091	36%	12.2x	11.7x	\$ 93	6%	\$ 121	8%	41.9x	30.2x	nm	66.4x		
Median	17,791	17,334	525	685	32%	11.8x	14.2x	39	9%	49	7%	41.7x	28.3x	68.6x	66.4x		

Sources: Company releases, Wall Street research

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Equity Trading Multiples by Comparable Subset continued

(\$ millions)

Company	Share Price (12/31/20)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue		EBITDA [a]			EV / EBITDA [b]		P / E Multiple [b]		
				CY20E	CY21E	y/y	CY20E	CY21E	CY20E	mgn	CY21E	mgn	CY20E	CY21E	CY20E	CY21E
High Profitability (>=35% CY20E EBITDA Margin)																
Verisign	\$ 216.40	\$ 24,693	\$ 25,337	\$ 1,264	\$ 1,348	7%	nm	18.8x	\$ 871	69%	\$ 943	70%	29.1x	26.9x	32.2x	36.3x
Rightmove	8.89	7,733	7,680	273	392	44%	nm	19.6x	182	67%	293	75%	42.2x	26.2x	54.0x	33.4x
MSCI	446.53	37,015	39,252	1,693	1,871	10%	nm	nm	971	57%	1,083	58%	40.4x	36.2x	57.5x	52.8x
Aspen Technology	130.25	8,828	8,973	617	730	18%	14.6x	12.3x	326	53%	419	57%	27.5x	21.4x	32.5x	26.3x
Check Point	132.91	18,634	14,738	2,058	2,119	3%	7.2x	7.0x	1,053	51%	1,066	50%	14.0x	13.8x	19.7x	19.2x
ZoomInfo Technologies	48.23	8,130	9,071	468	602	29%	19.4x	15.1x	233	50%	298	49%	38.9x	30.5x	nm	99.3x
Oracle	64.69	190,450	223,458	39,389	40,569	3%	5.7x	5.5x	19,433	49%	20,295	50%	11.5x	11.0x	15.8x	14.3x
Adobe	500.12	239,917	238,633	12,808	15,191	19%	18.6x	15.7x	6,177	48%	7,532	50%	38.6x	31.7x	50.3x	44.5x
SolarWinds	14.95	4,695	6,301	1,020	1,113	9%	6.2x	5.7x	487	48%	522	47%	12.9x	12.1x	15.2x	14.3x
Qualys	121.87	4,755	4,363	363	408	13%	12.0x	10.7x	168	46%	185	45%	25.9x	23.6x	42.5x	40.8x
Microsoft	222.42	1,681,606	1,626,873	150,436	165,881	10%	10.8x	9.8x	69,222	46%	75,177	45%	23.5x	21.6x	35.2x	32.0x
Intel	49.82	204,162	221,991	75,341	71,972	(4%)	2.9x	3.1x	33,213	44%	30,426	42%	6.7x	7.3x	10.2x	10.9x
Temenos Group	139.76	10,118	11,156	898	991	10%	12.4x	11.3x	394	44%	434	44%	28.3x	25.7x	41.4x	37.9x
Akamai Technologies	104.99	17,092	17,246	3,181	3,393	7%	5.4x	5.1x	1,391	44%	1,483	44%	12.4x	11.6x	20.2x	19.2x
ANSYS	363.80	31,245	30,945	1,633	1,828	12%	19.0x	16.9x	708	43%	827	45%	43.7x	37.4x	58.2x	51.6x
FIS	141.46	87,777	105,790	12,639	13,719	9%	8.4x	7.7x	5,284	42%	6,192	45%	20.0x	17.1x	25.8x	21.3x
j2 Global	97.69	4,454	4,454	1,454	1,623	12%	3.8x	3.4x	600	41%	656	40%	9.1x	8.3x	12.3x	11.1x
Veeva	272.25	41,237	39,705	1,448	1,718	19%	nm	nm	592	41%	664	39%	nm	nm	95.8x	87.2x
Paychex	93.18	33,604	33,631	3,946	4,106	4%	8.5x	8.2x	1,611	41%	1,679	41%	20.9x	20.0x	32.5x	30.6x
Descartes Systems	58.48	4,936	4,830	345	388	13%	14.0x	12.4x	140	40%	158	41%	34.6x	30.6x	43.1x	37.9x
SS&C Technologies	72.75	18,621	25,575	4,634	4,773	3%	5.5x	5.4x	1,835	40%	1,909	40%	13.9x	13.4x	17.2x	16.4x
McAfee	16.69	2,626	7,178	2,870	2,983	4%	2.5x	2.4x	1,136	40%	1,162	39%	6.3x	6.2x	12.5x	11.5x
VMware	140.26	58,878	61,033	11,707	12,709	9%	5.2x	4.8x	4,589	39%	4,538	36%	13.3x	13.4x	19.9x	20.1x
Paycom Software	452.25	26,064	25,960	834	1,005	20%	nm	nm	324	39%	394	39%	nm	nm	nm	nm
Intuit	379.85	104,856	101,697	8,094	9,639	19%	12.6x	10.6x	3,124	39%	3,436	36%	32.6x	29.6x	44.6x	43.5x
Micro Focus	5.79	1,939	6,716	2,973	2,836	(5%)	2.3x	2.4x	1,135	38%	1,066	38%	5.9x	6.3x	3.7x	3.6x
Cadence Design	136.43	38,055	37,445	2,655	2,831	7%	14.1x	13.2x	1,013	38%	1,097	39%	37.0x	34.1x	50.6x	47.6x
OpenText	45.46	12,319	14,936	3,265	3,267	0%	4.6x	4.6x	1,242	38%	1,253	38%	12.0x	11.9x	14.4x	14.5x
Cisco Systems	44.75	189,092	174,669	47,962	49,954	4%	3.6x	3.5x	17,711	37%	17,819	36%	9.9x	9.8x	14.4x	13.7x
Fiserv	113.86	76,336	97,655	15,013	15,906	6%	6.5x	6.1x	5,473	36%	6,298	40%	17.8x	15.5x	25.8x	21.1x
CoreLogic	77.32	6,014	7,405	1,707	1,637	(4%)	4.3x	4.5x	629	37%	618	38%	11.8x	12.0x	18.5x	17.9x
Fair Isaac	511.04	14,870	15,649	1,314	1,355	3%	11.9x	11.6x	480	37%	437	32%	32.6x	35.8x	49.7x	46.0x
Citrix Systems	130.10	16,018	17,021	3,209	3,325	4%	5.3x	5.1x	1,165	36%	1,128	34%	14.6x	15.1x	21.7x	20.4x
Enghouse Systems	48.38	2,678	2,514	406	439	8%	6.2x	5.7x	145	36%	146	33%	17.3x	17.2x	25.9x	34.3x
dotdigital	2.18	651	622	70	80	14%	8.8x	7.7x	25	36%	27	33%	24.8x	23.4x	42.8x	41.7x
Roper Industries	431.09	45,209	54,611	5,557	6,273	13%	9.8x	8.7x	1,972	35%	2,253	36%	27.7x	24.2x	34.1x	29.5x
Cornerstone OnDemand	44.04	2,845	3,995	730	834	14%	5.5x	4.8x	257	35%	278	33%	15.6x	14.4x	31.3x	27.6x
Zoom	337.32	96,476	94,674	2,580	3,498	36%	nm	nm	903	35%	1,025	29%	nm	nm	nm	nm
SAP	131.16	156,184	163,964	33,428	33,689	1%	4.9x	4.9x	11,680	35%	11,663	35%	14.0x	14.1x	20.5x	21.9x
Inovalon	18.17	2,824	3,744	659	747	13%	5.7x	5.0x	228	35%	266	36%	16.4x	14.1x	31.0x	24.8x
Mean	\$ 89,973	\$ 91,466	\$ 11,787	\$ 12,472	10%	8.5x	8.0x	\$ 5,058	42%	\$ 5,287	42%	21.5x	19.4x	31.7x	30.8x	
Median	18,621	17,246	2,580	2,831	9%	6.4x	6.1x	1,013	40%	1,066	40%	17.6x	16.3x	28.4x	26.3x	

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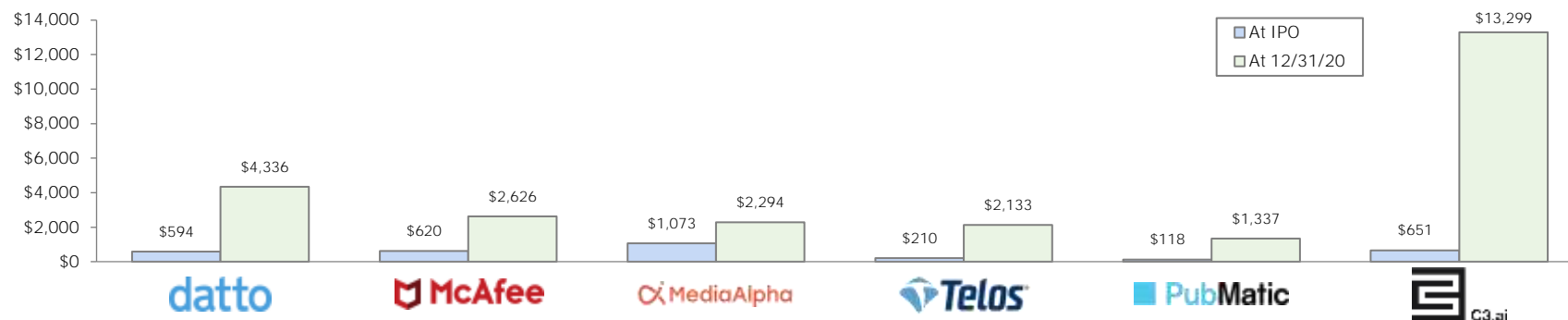
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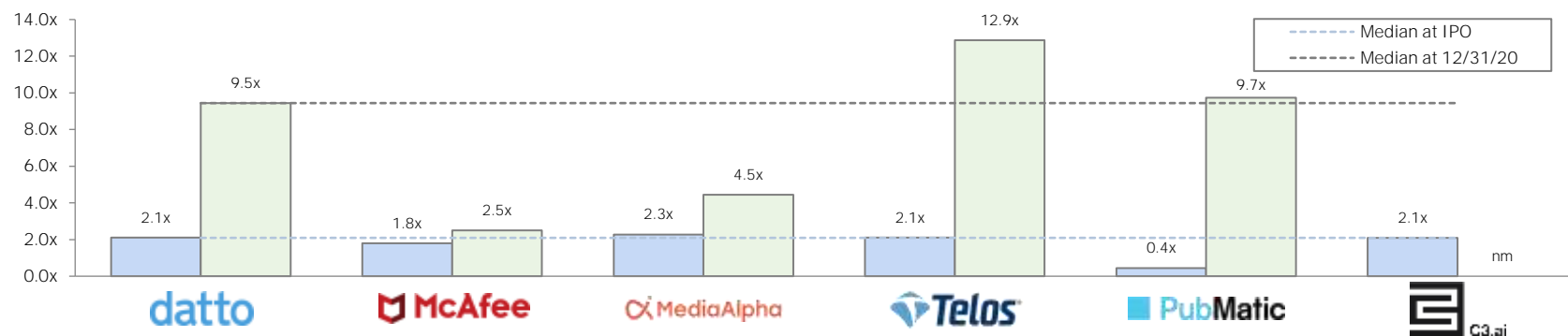
Software IPOs: Q4 2020

(\$ millions)

Market Value (\$ millions)



EV / CY20E Revenue



IPO Pricing

	10/20/20	10/21/20	10/27/20	11/19/20	12/08/20	12/08/20
IPO Date	10/20/20	10/21/20	10/27/20	11/19/20	12/08/20	12/08/20
Original Range	\$24 - \$27	\$19 - \$22	\$18 - \$20	\$16 - \$18	\$16 - \$18	\$31 - \$34
Pricing	\$27.00	\$20.00	\$19.00	\$17.00	\$20.00	\$42.00
vs. Midpoint	6%	(2%)	0%	0%	18%	29%
Current	\$27.00	\$16.69	\$39.07	\$32.98	\$27.96	\$138.75
vs. Pricing	0%	(17%)	106%	94%	40%	230%

Operating Statistics at IPO (\$ millions)

	10/20/20	10/21/20	10/27/20	11/19/20	12/08/20	12/08/20
CY2020E Revenue	\$510	\$2,870	\$558	\$180	\$140	\$172
CY2021E Revenue	\$569	\$2,983	\$709	\$277	\$168	\$216
Growth	12%	4%	27%	54%	20%	25%

Sources: Company releases, Wall Street research

Software IPOs Pricing & Performance Data

Initial Equity Issuances from 2018 – 2020 (\$ millions)

Company	Current Trading Data								Valuation at IPO							
	Share Price 12/31/20	Market Value	Enterprise Value	Revenue		EV / Revenue		Performance Since IPO	Share Price	Amount Raised [a]	Market Value	Enterprise Value	EV / Revenue			
				CY20E	CY21E	CY20E	CY21E						LTM	CY	CY + 1	
C3.ai	\$ 138.75	\$ 13,299	\$ 13,427	\$ 157	\$ 177	nm	nm	230%	12/08/20	\$ 42.00	\$ 651	\$ 651	\$ 361	2.2x	2.1x	1.7x
PubMatic	27.96	1,337	1,363	140	168	9.7x	8.1x	40%	12/08/20	20.00	118	118	63	0.5x	0.4x	0.4x
Telus	32.98	2,133	2,312	180	275	12.9x	8.4x	94%	11/19/20	17.00	254	210	380	2.1x	2.1x	1.4x
MediaAlpha	39.07	2,294	2,487	559	712	4.5x	3.5x	106%	10/27/20	19.00	176	1,073	1,267	2.4x	2.3x	1.8x
McAfee	16.69	2,626	7,178	2,870	2,983	2.5x	2.4x	(17%)	10/21/20	20.00	740	620	5,172	1.8x	1.8x	1.7x
Datto Holding	27.00	4,336	4,819	514	574	9.4x	8.4x	0%	10/20/20	27.00	594	594	1,077	2.1x	2.1x	1.9x
Palantir	23.55	41,025	39,423	1,072	1,412	36.8x	27.9x	340%	09/22/20	5.35	1,376	1,376	176	0.2x	n/a	0.1x
Bentley Systems	40.51	11,002	11,502	795	869	14.5x	13.2x	84%	09/22/20	22.00	237	5,747	5,879	7.6x	7.5x	6.8x
Asana	29.55	4,703	4,782	221	294	21.6x	16.3x	41%	09/21/20	21.00	811	3,178	3,199	17.6x	n/a	n/a
Sumo Logic	28.58	2,924	2,517	201	235	12.5x	10.7x	30%	09/16/20	22.00	326	1,846	1,772	9.8x	9.0x	7.7x
Jfrog	62.83	5,730	5,152	150	195	34.4x	26.4x	43%	09/16/20	44.00	509	3,902	3,731	29.2x	25.3x	19.4x
Snowflake	281.40	79,664	75,116	580	1,094	nm	nm	135%	09/15/20	120.00	3,360	33,453	33,064	82.1x	58.4x	30.7x
Duck Creek Technologies	43.30	5,665	5,301	221	261	24.0x	20.3x	60%	08/13/20	27.00	405	3,464	3,471	17.2x	16.1x	13.8x
Rackspace Technology	19.06	3,818	7,722	2,695	2,928	2.9x	2.6x	(9%)	08/04/20	21.00	704	4,180	8,701	3.4x	3.3x	3.1x
BigCommerce	64.15	4,436	4,296	148	175	29.1x	24.5x	167%	08/04/20	24.00	216	1,580	1,643	12.8x	11.8x	9.9x
Vertex	34.85	5,092	4,823	369	399	13.1x	12.1x	83%	07/28/20	19.00	402	2,720	2,847	8.2x	7.9x	7.3x
Jamf	29.92	3,489	3,311	264	315	12.6x	10.5x	15%	07/21/20	26.00	468	3,025	3,189	13.6x	12.9x	10.7x
nCino	72.41	6,683	6,309	201	247	31.4x	25.5x	134%	07/13/20	31.00	250	2,765	2,666	17.4x	14.6x	11.6x
Shift4 Payments	75.40	3,404	3,763	783	1,089	4.8x	3.5x	228%	06/04/20	23.00	345	1,850	2,488	3.2x	4.3x	2.4x
ZoomInfo Technologies	48.23	8,130	9,071	468	602	19.4x	15.1x	130%	06/03/20	21.00	935	8,263	9,488	27.8x	21.5x	17.0x
Sprout Social	45.41	2,404	2,262	132	168	17.2x	13.5x	167%	12/12/19	17.00	150	497	506	5.2x	5.0x	3.8x
Bill.com	136.50	11,079	10,436	177	221	nm	47.2x	520%	12/11/19	22.00	216	1,154	996	8.2x	8.0x	6.5x
Ping Identity	28.64	2,323	2,320	249	288	9.3x	8.0x	91%	09/19/19	15.00	188	1,165	1,324	6.2x	5.7x	5.1x
Datadog	98.44	29,978	29,116	590	803	49.4x	36.3x	265%	09/18/19	27.00	648	7,826	7,822	29.4x	23.7x	16.7x
Cloudflare	75.99	23,352	22,718	423	566	nm	40.2x	407%	09/13/19	15.00	525	4,348	4,231	18.0x	15.4x	11.6x
Dynatrace	43.27	12,206	12,486	647	777	19.3x	16.1x	170%	07/31/19	16.00	570	4,503	6,049	13.3x	12.3x	10.1x
Medallia	33.22	4,998	4,807	474	554	10.1x	8.7x	58%	07/18/19	21.00	326	2,588	2,462	7.3x	6.5x	5.4x
Slack	42.24	24,339	23,690	888	1,143	26.7x	20.7x	62%	07/07/19	26.00	117	13,108	12,315	27.1x	20.6x	14.8x
CrowdStrike	211.82	46,868	45,852	859	1,205	nm	38.1x	523%	06/11/19	34.00	612	6,687	6,512	21.8x	15.8x	11.0x
Fastly	87.37	9,916	9,546	290	381	32.9x	25.0x	446%	05/16/19	16.00	180	1,451	1,436	9.1x	7.5x	5.7x
Zoom	337.32	96,476	94,674	2,580	3,498	36.7x	27.1x	837%	04/17/19	36.00	751	9,230	9,068	27.4x	17.3x	12.0x
PagerDuty	41.70	3,417	3,107	212	261	14.7x	11.9x	74%	04/10/19	24.00	218	1,767	1,639	13.9x	10.5x	8.1x
Tufin	12.48	447	369	97	109	3.8x	3.4x	(11%)	04/10/19	14.00	108	454	443	5.0x	4.2x	3.4x
SolarWinds	14.95	4,695	6,301	1,020	1,113	6.2x	5.7x	(0%)	10/18/18	15.00	375	4,574	6,532	8.1x	7.8x	7.1x
Anaplan	71.85	10,195	9,953	445	551	22.4x	18.1x	323%	10/11/18	17.00	264	2,068	1,981	9.9x	8.8x	6.8x
Elastic	146.13	12,772	12,454	544	668	22.9x	18.6x	306%	10/04/18	36.00	252	2,250	2,197	11.9x	10.1x	7.4x
SurveyMonkey	25.55	3,634	3,726	375	451	9.9x	8.3x	113%	09/25/18	12.00	180	1,494	1,860	8.0x	7.5x	6.6x
Tenable	52.26	5,389	5,182	437	519	11.9x	10.0x	127%	07/26/18	23.00	251	2,132	2,121	9.4x	8.2x	6.5x
Avalara	164.89	13,945	12,947	489	618	26.5x	20.9x	587%	06/14/18	24.00	180	1,587	1,631	7.2x	6.4x	5.4x
Pluralsight	20.96	2,507	2,714	389	446	7.0x	6.1x	40%	05/16/18	15.00	311	2,026	2,137	11.9x	9.9x	7.6x
Ceridian HCM	106.56	15,750	16,205	837	959	19.4x	16.9x	384%	04/26/18	22.00	462	3,037	4,095	5.9x	5.6x	5.2x
DocuSign	222.30	41,472	41,559	1,430	1,888	29.1x	22.0x	667%	04/26/18	29.00	629	4,582	4,325	8.3x	6.9x	5.7x
Smartsheet	69.29	8,471	8,120	378	489	21.5x	16.6x	362%	04/26/18	15.00	175	1,510	1,458	13.1x	9.4x	6.7x
Zuora	13.93	1,660	1,554	302	333	5.1x	4.7x	(1%)	04/11/18	14.00	154	1,472	1,440	8.4x	6.7x	5.3x
Mean	\$ 15,378	\$ 15,190	\$ 15,190	\$ 597	\$ 758	18.5x	17.8x			\$ 351	\$ 3,524	\$ 3,714	12.5x	10.2x	7.8x	
Median	9,194	9,309	9,309	456	560	19.3x	16.3x			258	2,100	2,167	9.3x	8.1x	6.7x	

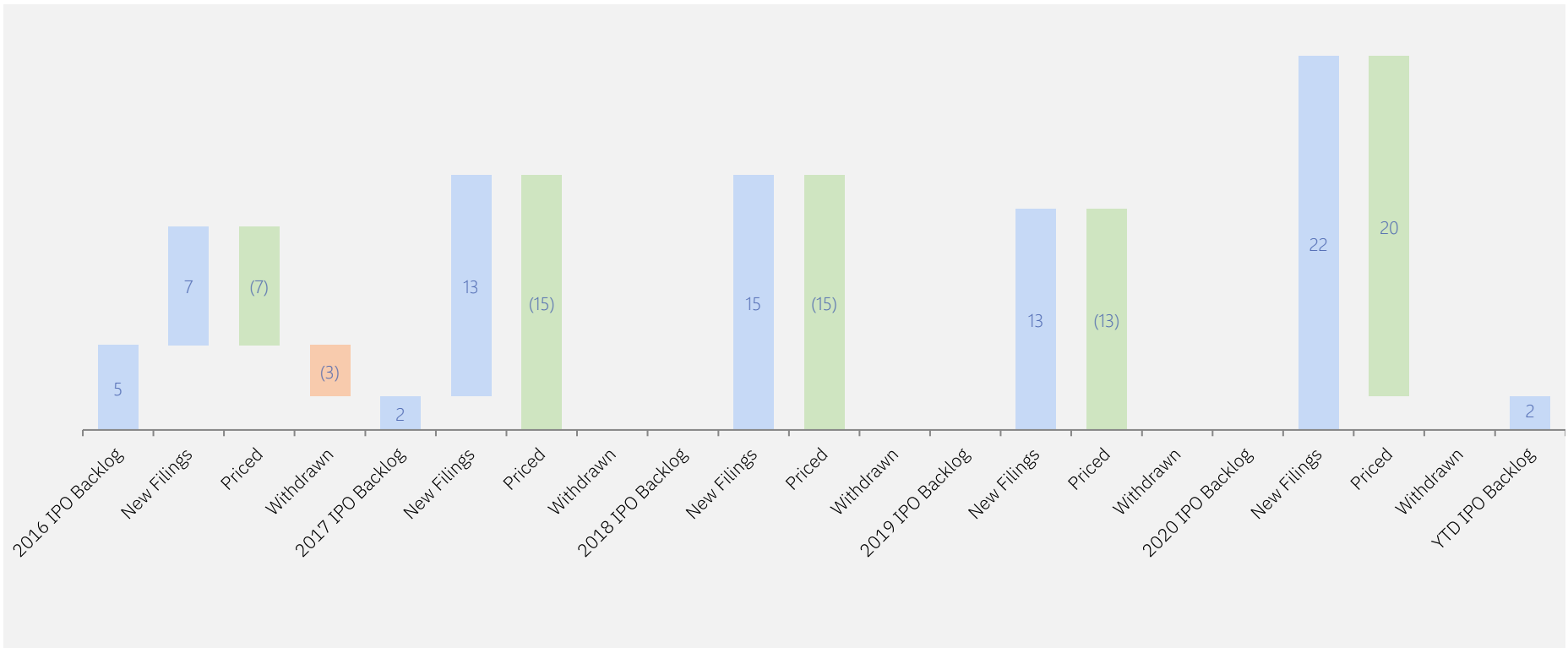
Sources: Company releases, Wall Street research

[a] Primary shares only

Equity Financing Activity

Software IPO Pipeline

Historical IPO Filing Trends



Note: In a typical IPO process, the offering progresses through three key milestones: the initial filing of the S-1 (prospectus; F-1 for foreign companies); an amended version of the S-1 following comments from the SEC; and pricing the offering and issuing shares to the public market

Software Private Capital Raise Activity: Q4 2020

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount
12/29/20	Atomic FI	n/a	Online payroll transaction management platform	\$7
12/29/20	Deliver	VEB Ventures	Cargo management platform designed to serve logistics	\$7
12/29/20	Kliken	n/a	Search engine marketing	\$4
12/28/20	Unqork	Aquiline Capital Partners, BlackRock, Broadridge Financial Solutions, Goldman Sachs Growth Equity, Hewlett Packard	No-code application development platform	\$258
12/27/20	Antiy Labs	China Structural Reform Fund, First Capital Investment, Neovision Capital	Malware detection	\$122
12/24/20	Brightpearl	Cipio Partners, Notion, The Sage Group, Verdane	Cloud-based retail management	\$33
12/23/20	Cere Network	Arrington XRP Capital, AU21 Capital, Fenbushi Capital, Kinetic Capital, Monday Capital, NGC Ventures, QCP Capital	CRM data integration and collaboration	\$2
12/23/20	ChainGO	Carex Logistics, Clave, Grupo Cosimet, Grupo Marin Holding, Mondragon Fondo de Promoción FCR	Logistics information and document exchange	\$1
12/23/20	Performance Culture	Jurassic Capital	Web-based performance management coaching	\$2
12/23/20	Scale Computing	n/a	Cloud-based data storage platform	\$8
12/23/20	Starburst Data	Andreessen Horowitz, Coatue Management, Index Ventures	SQL query engine	\$118
12/22/20	VergeSense	Tola Capital	Utilization solutions to tackle facility management	\$12
12/21/20	Bolt Financial	Activant Capital, General Atlantic, Optus Capital Partners, Tribe Capital, WestCap Group	Checkout experience platform	\$75
12/21/20	ConnectM	n/a	Efficiency, insight and control to the operations	\$4
12/21/20	Ironclad	Bond Capital	Digital contracting	\$100
12/21/20	OneTrust	Coatue Management, Insight Partners, TCV	Privacy management	\$300
12/21/20	Project44	8VC, Insight Partners, Omidyar Technology Ventures, Sapphire Ventures, Sozo Ventures, Underscore VC	Shipment life-cycle digitization	\$100
12/21/20	Qualia	8VC, Menlo Ventures, Tiger Global Management	Real estate transaction management	\$65
12/21/20	Quantum Talent	Clout Capital	Worker optimization solutions to increase efficiency and reduce turnover	\$3
12/21/20	Spectrum Effect	n/a	Detection impact of external and unintended internal RF interference	\$8
12/21/20	Tradefeedr	IPGL	Data-sharing platform for collaborative analytics in capital markets	\$3
12/21/20	Trigo	83North, Hetz Ventures, Morrag Investments, Red Dot Capital Partners, Tesco, Vertex Ventures Israel	Retail operation streamline automation	\$60
12/20/20	PlainID	Capri Ventures, Springtide Ventures, Vintage Investment Partners, Viola Ventures	Authorization management	\$11
12/18/20	CloudZero	n/a	Informed decision making at all phases of the cloud adoption lifecycle	\$8
12/18/20	CoachHub	HV Capital, Partech, RTP Global, Signals Venture Capital, Speedinvest	Personalized mentoring for employees of all career levels	\$30
12/18/20	Ethena	n/a	Harassment prevention training for modern teams	\$5
12/18/20	Incapture Technologies	SenaHill Partners	Complex data management and distributed computing	\$4
12/18/20	Uniphore	n/a	AI-powered conversational automation	\$14
12/18/20	VANTIQ	Sands Capital Ventures, SoftBank Group	Enterprise digital transformation and maximize effectiveness of humans	\$28
12/18/20	Very Good Security	Andreessen Horowitz, Brighter Capital, Goldman Sachs Growth Equity, Vertex Ventures US	Data transfer without any security breach	\$60
12/17/20	Bambee	Alpha Edison, Mucker Capital, OED Investors	HR tools to back SMB's compliance	\$15
12/17/20	BeenVerified	Morgan Stanley, ROCA Partners	Public record accessibility	\$150
12/17/20	Boardable	n/a	Cloud-based committee management	\$8
12/17/20	Cargo.one	Bessemer Venture Partners, Creandum, Index Ventures, Next47, Point Nine Capital	Cargo booking platform	\$42
12/17/20	ISN Software	The Blackstone Group	Third-party contractor and supplier management	\$500
12/17/20	LogicGate	Greenspring Associates, Silicon Valley Bank	Risk management	\$9
12/17/20	Plink	n/a	Commerce automation	\$3
12/17/20	RAIN	Stanley Ventures	Voice technology for marketing purposes	\$3
12/17/20	Spryker	One Peak Partners, Project A, TCV	Cloud commerce operating system	\$130
12/16/20	BigID	Bessemer Venture Partners, Boldstart Ventures, Glynn Capital, Salesforce Ventures, Tiger Global Management	Data-driven protection and privacy compliance	\$70
12/16/20	ChaosSearch	.406 Ventures, Glasswing Ventures, Moore Strategic Ventures, Stage 1 Ventures, Stripes	Scalable log analytics	\$40
12/16/20	CovR Security	n/a	Mobile security management	\$2
12/16/20	Cypress.io	Battery Ventures, Bessemer Venture Partners, OpenView Venture Partners, Sapphire Ventures	Front-end automated application to test anything on a browser	\$40
12/16/20	LeadSquared	Gaja Capital, Stakeboat Capital	Marketing and CRM intended to increase sales execution and predictive analytics	\$32
12/16/20	Projector	Foundry Group, Mantis VC, Mayfield Fund, Upfront Ventures, Upside Partnership, Van Wickle Ventures	Browser-based, real-time collaborative design platform	\$10
12/16/20	Tennaxia	Arkéa Capital, Bpifrance, Omnes Capital	Cloud-based environment, health and safety (EHS) and CSR solutions	\$12
12/16/20	Usercentrics	Alternative Strategic Investments, Cavalry Ventures, Full In Partners, Reimann Investors	Consent management intended to protect the privacy of internet users	\$20
12/16/20	Vercel	Accel, Bedrock, CRV, Geodesic Capital, Greenoaks Capital Partners, GV	Cloud-based workflow	\$40
12/15/20	Clickup	Craft Ventures, Georgian Partners	Project management application designed to increase team productivity	\$100
12/15/20	Global Savings Group	Dieter von Holtzbrinck Ventures, DTCP, M6 investment, Rocket Internet, RTP Global	Commerce content	\$14

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q4 2020 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount
12/15/20	NetGuardians	ACE & Company, Banque Pictet & Cie	Fraud prevention and risk mitigation	\$19
12/15/20	Noname	CyberStarts, Insight Partners, Lightspeed Venture Partners	Agentless API security	\$25
12/15/20	Outpost24	Swedbank Robur	On-demand security risk and compliance management	\$23
12/15/20	Tive	Fathom Ventures, NextView Ventures, One Way Ventures, Sage Hill Capital, Two Sigma Ventures	Sensor-driven tracking platform for SCM	\$12
12/15/20	Wonderflow	EIT Digital, P101	Consumer feedback analysis	\$2
12/14/20	Aware	Allos Ventures, Blue Heron Capital, Draper Triangle Ventures, JumpStart, Ohio Innovation Fund, Spring Mountain Capital	Enterprise social security	\$12
12/14/20	CloudRadar	Brandenburg Kapital, Companisto	IT elements and identify threats monitoring	\$1
12/14/20	Envitia Group	Maven Capital Partners	Geospatial technology and services to the defense and public sectors	\$23
12/14/20	GoFor	Builders VC, GroundBreak Ventures, MetaProp NYC, Panache Ventures, Plug and Play Tech Center	Last-mile logistics	\$15
12/14/20	Indico Data	Jump Capital, Nationwide Ventures, Sandbox Insurtech Ventures	Accelerate document-based workflows	\$22
12/14/20	Keen Decision Systems	Spring Mountain Capital	Financial contribution calculation across all marketing channels	\$7
12/14/20	Reflectiz	BAT Investments, Capri Ventures, iAngels, Israel Innovation Authority, Kamatech	Third-party privacy and security risk mitigation	\$5
12/14/20	Taxdoo	Accel, High-Tech Gründerfonds, The Twenty Minute VC, Visionaries Club	VAT compliance for e-commerce sellers	\$20
12/14/20	Tonic	Anthony Goldbloom, Assaf Wand, Bloomberg Beta, GGV Capital, Heavybit, Silicon Valley CISO Investments, Xfund	Synthetic data generator platform created to make data available and secure	\$8
12/14/20	XCD	BGF	HR management tool designed to simplify the process of operating a business	\$3
12/17/20	Cargo.one	Bessemer Venture Partners, Creandum, Index Ventures, Next47, Point Nine Capital	Cargo booking platform	\$42
12/11/20	iraLogix	Circadian Ventures, Great North Labs, Riverfront Ventures	IRA technology for institutionally-priced investment choices	\$8
12/11/20	QMerit	Lime Rock New Energy	SCM process for MRO labor and materials	\$4
12/11/20	TransparentBusiness	n/a	Workforce management to increase remote productivity and protect overbilling	\$4
12/11/20	Unstack	n/a	No-code marketing suite and media platform	\$3
12/10/20	4intelligence	Inovabra Ventures	Competitive intelligence to deliver scalable AI-driven solutions	\$1
12/10/20	Bionic	Battery Ventures, CyberStarts	Control over new and updated applications	\$13
12/10/20	DataLoop	Amiti Ventures, F2 Capital, Next Leap Ventures, SeedLL Ventures	Streamline the process of preparing visual data	\$11
12/10/20	Fairmarkit	1984 Ventures, GGV Capital, Insight Partners, New Stack Ventures, Newfund Management	Bid-to-buy process acceleration	\$30
12/10/20	Hibob	Arbor Ventures, Battery Ventures, Bessemer Venture Partners, Entrée Capital, Presidio Ventures, Seek	HR and benefits to understand and manage talent interactions	\$70
12/10/20	SITEFY	IBC Group	Cloud-based facilities management	\$6
12/10/20	Tredence	Chicago Pacific Founders	Analytical services designed to create white-box solutions	\$30
12/10/20	UserLeap	Accel, Hack VC	Continuous, real-time customer insights	\$16
12/10/20	VMRay	Digital+ Partners, eCAPITAL entrepreneurial Partners, High-Tech Gründerfonds	Threat-analysis and detection	\$29
12/10/20	Vouched	Bankers Healthcare Group, Flying Fish Partners	Identity verification to facilitate real-time fraud detection	\$3
12/09/20	Contractbook	Bessemer Venture Partners, Gradient Ventures	Contract management to ease the process of contract creation and storage	\$9
12/09/20	Cylus	Alstom	Cyber-security technology to protect railway and metro systems	\$7
12/09/20	DataRobot	Altimeter Capital, BlackRock, ClearBridge, HP Tech Ventures, Salesforce Ventures, Silver Lake, Snowflake Ventures	Enterprise AI platform to accelerate data science	\$317
12/09/20	Engage	n/a	Digital field management platform	\$2
12/09/20	Firebolt	Angular Ventures, Bessemer Venture Partners, TLV Partners, Zeev Ventures	Cloud data warehouse	\$37
12/09/20	MyDataModels	Earlybird Venture Capital, Région Sud Investissement, Speedinvest	AI-driven analytics to build and run custom predictive model	\$3
12/09/20	Potloc	Brightspark Ventures, CapHorn Invest, Desjardins Capital de Risque, Fine Day Ventures, Investissement Québec	BI tool designed to assist in consumer research	\$15
12/09/20	Redica Systems	Canadian Imperial Bank of Commerce	Analytics platform intended to make government data accessible to everyone	\$7
12/09/20	Springbot	Harber Growth Partners	e-Commerce marketing platform for small to medium-sized retailers	\$3
12/09/20	TrustBuilder Corporation	PMV	Cloud access management and 2-factor authentication	\$1
12/09/20	Wiz	CyberStarts, Index Ventures, Insight Partners, Sequoia Capital	Secure cloud infrastructure	\$100
12/09/20	WorkRamp	Bow Capital, OMERS Ventures	Employee onboarding, training and development	\$17
12/08/20	Adapdix	Micron Ventures, Silicon Catalyst, WRVI Capital, X2 Equity	Ultra-low-latency, predictive maintenance and control	\$8
12/08/20	Aible	n/a	Customized AI to deliver measurable business impact to clients	\$26
12/08/20	Beyond Identity	Koch Disruptive Technologies, New Enterprise Associates	Passwordless identity management systems	\$75
12/08/20	CodeSignal	A Capital, Alumni Ventures, Capital One Ventures, Correlation Ventures, Felicis Ventures, Menlo Ventures	Skills-based assessment to discover, develop and promote technical talent	\$25
12/08/20	Finch	BoxGroup, General Catalyst, Menlo Ventures	Universal API to help companies access payroll and HR systems	\$4
12/08/20	Grin	Bullpen Capital, e.ventures, Launch Fund	Online marketing to manage influencer marketing programs at scale	\$10
12/08/20	HarperDB	n/a	Data management to optimize the data value chain	\$2
12/08/20	Kevel	Commerce Ventures, Food Retail Ventures, Fulcrum Equity Partners, MathCapital	Ad-serving APIs	\$11

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q4 2020 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount
12/08/20	Linear	Sequoia Capital	Integrated workflow platform	\$13
12/08/20	Orca Security	GGV Capital, ICONIQ Capital, Silicon Valley CISO Investments, YL Ventures	Cloud-based security for comprehensive full-stack visibility into cloud infrastructure	\$55
12/08/20	Salt Security	S Capital VC, Sequoia Capital, Tenaya Capital, Y Combinator	API protection that form the core of every modern application	\$30
12/08/20	SingleStore	Accel, Anchorage, Dell Technologies Capital, Glynn Capital, GV, Hercules Capital, Insight Partners, REVIV	Real-time analytics designed to ingest data and produce time to insight	\$80
12/08/20	Skyflow	Canvas Ventures, Foundation Capital	Privacy-as-a-service to protect customer and personal data	\$18
12/08/20	Summize	Charles Sharland Trust, Future Fund, Maven Capital Partners	Contract reading simplification	\$1
12/08/20	Sunlight.io	OpenOcean, Robert Bosch Venture Capital	Hyper-converged infrastructure for the next generation of virtualization	\$5
12/08/20	Unit	Better Tomorrow Ventures, Flourish Ventures, Operator Partners, TLV Partners	Financial software infrastructure to build financial services into products	\$19
12/07/20	Amberflo	n/a	Cloud metering and billing	\$2
12/07/20	GetAccept	Bessemer Venture Partners, DN Capital	Process acceleration from the first conversation to signed contract	\$20
12/07/20	LendingHome	Benefit Street Partners	Online mortgage marketplace	\$75
12/07/20	Sike Insights	MILA Capital, Overton Venture Capital, Rough Draft Ventures	Emotional intelligence platform for remote teams	\$1
12/07/20	Tecton	Andreessen Horowitz, Sequoia Capital	Enterprise-ready data platform intended to solve data challenges	\$35
12/07/20	Ziggu	PMV, Torus Capital	Real estate management	\$1
12/06/20	Immedis	Lead Edge Capital	Payroll and employment tax solutions	\$50
12/04/20	FiscalNote	Arrowroot Capital, Escondido Ventures, Lakebridge, Nautilus Ventures, Runway Growth Capital, Voyager Capital	Unlocks open data and makes it useful across industries	\$160
12/04/20	HappyCo	York IE	Property inspection platform	\$1
12/04/20	Neuro-ID	Canapi Ventures, Fin Venture Capital, TTV Capital	Detection of fraud and online threats	\$9
12/03/20	Bento for Business	Daniel Henry	Expense management to simplify and consolidate complex financial services	\$8
12/03/20	Klevu	Alifven & Didrikson, Evli Growth Partners, JP Holding	AI-based search for eCommerce businesses	\$12
12/03/20	Okay	Sequoia Capital, Y Combinator	Workflow management dedicated to engineering leaders	\$2
12/03/20	Pigment	Blossom Capital, FirstMark Capital, Frst Capital	Business planning platform designed to handle business strategy in real-time	\$29
12/03/20	PinMeTo	Cloud Capital, H&M CO:LAB, Spintop Ventures	Online data management to connect with customers	\$2
12/03/20	Salv	n/a	Developer of an anti-money laundering (AML) technology	\$2
12/03/20	Sourcegraph	Sequoia Capital	Search engine that enables its users to search for codes	\$50
12/03/20	Ultimate.ai	Felicis Ventures, HV Capital, Maki.vc, OMERS Ventures	Self-learning customer service automation	\$20
12/03/20	Versatile	Conductive Ventures, Entrée Capital, Insight Partners, Root Ventures	Onsite data collecting to provide detailed analysis on project status	\$20
12/03/20	Zephr	Bertelsmann Digital Media Investments, Knight Capital, Nauta Capital, Silicon Valley Bank	Customer journey orchestration	\$8
12/02/20	Amount	August Capital, Goldman Sachs Growth Equity, Hanaco Venture Capital, Invus Opportunities	Bank and financial institution digitization of retail product offerings	\$81
12/02/20	Apty	Companion Ventures, CreativeCo Capital, Gaingels Syndicate, MyAsia VC	On-screen guidance platform	\$5
12/02/20	Bizzabo	Insight Partners, OurCrowd, Viola Growth	Cloud-based event management to simplify the process of marketing events	\$138
12/02/20	BuildBuddy	Addition, Scribble Ventures, Village Global, Y Combinator	Serves developers working with Bazel	\$3
12/02/20	CoreStack	Iron Pillar	Continuous cloud compliance and autonomous cloud governance	\$4
12/02/20	DocAuthority	2B Angels, AXA Venture Partners, ff Venture Capital, UpVentures	Data governance platform to protect sensitive business documents	\$3
12/02/20	PromoRepublic	Business Finland, Genesis Investments, Innovestor	Social media marketing platform	\$2
12/02/20	ShipMonk	Summit Partners	Inventory management tools for shipping and fulfillment	\$290
12/02/20	Shop-Ware	Insight Partners	Shop management	\$15
12/02/20	Smartlook	Airbridge Equity Partners, Novira Capital, Reflex Capital	Website testing tool designed to record everything visitors do on client's website	\$4
12/02/20	WeLink	OneRagtime, Takara Capital,	Sales technology to help businesses grow and thrive	\$5
12/01/20	Accern	Viaduct Ventures	Research and data analysis automation	\$4
12/01/20	Adrich	n/a	Consumer insights platform	\$3
12/01/20	Base Operations	n/a	B2B security and enterprise risk management	\$2
12/01/20	Consensus	Album VC, The Riverside Company	Demo automation	\$6
12/01/20	Databand	Accel, Bessemer Venture Partners, Blumberg Capital, Differential Ventures, F2 Ventures, Ubiquity Ventures	End-to-end monitoring of pipeline metadata	\$15
12/01/20	EZ Texting	Canadian Imperial Bank of Commerce	Mobile marketing platform	\$13
12/01/20	GoSecure	BMO Global Asset Management, NS2 Ventures, Razor's Edge Ventures, W Investments Group, Yaletown Partners	Endpoint threat platform (ETP)	\$35
12/01/20	GoSite	Ankona Capital, Left Lane Capital, Longley Capital, Serra Ventures, Stage 2 Capital, The Cove Fund	Cloud-based platform designed to help small businesses grow and run their business	\$40
12/01/20	Market Access	Silversmith Capital Partners	Critical payer insights gathering	\$30
12/01/20	Olive	General Catalyst, GV, Sequoia Capital, Silicon Valley Bank, Tiger Global Management	Atomization router between systems and data	\$226
12/01/20	Planned	Inovia Capital, N49P, Telegraph Hill Capital	Online event planning	\$4

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q4 2020 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount
12/01/20	Route	Craft Ventures	Shipping protection and tracking	\$35
12/01/20	Snapfix	European Investment Fund, Halo Business Angel Network	Task management platform targeted at active jobs	\$2
12/01/20	Talos Systems	n/a	Operating system designed to host Kubernetes clusters	\$4
12/01/20	Vivenu	Balderton Capital, Redalpine Venture Partners, The San Francisco 49ers	Ticketing platform to help event organizers	\$15
11/30/20	BoardBookit	Growth Street Partners	Boardroom empowerment for companies to improve the way they manage meetings	\$4
11/30/20	Kamma	M7 Structura, Pi Labs, Triple Point Investment Management	Geospatial property compliance platform	\$2
11/30/20	Materialize	8VC, Kleiner Perkins, Lightspeed Venture Partners	SQL streaming database for building internal tools and experiences	\$32
11/30/20	RefineRE	n/a	Real estate data management	\$3
11/30/20	Stellar Cyber	n/a	Unified security analytics	\$2
11/29/20	LifeRaft	Canadian Business Growth Fund	Actionable social media intelligence	\$5
11/27/20	Omnipack	Nunatak Capital	Logistics platform to help online stores grow their business	\$3
11/26/20	Metrikus	Rentamarkets	Real-time visualization and monitoring	\$3
11/25/20	CallRail	Leaders Fund, Sageview Capital	Leads-focused analytics	\$56
11/25/20	Contabilizei	n/a	Online accounting that offers tax reporting and accounting automation	\$15
11/25/20	DefenseStorm	Canadian Imperial Bank of Commerce	Cloud-based security data to manage digital privacy attacks	\$7
11/25/20	Localz	Triple Point Investment Management	Digital customer engagement	\$3
11/25/20	Material Exchange	Day One Capital, Inventure, Lyra Ventures, Norrskan VC, Partech	Simplifies and digitizes complex supply chains	\$6
11/25/20	RevLifter	Gresham House Ventures, Maven Capital Partners	AI-based deals personalization	\$5
11/25/20	Wellspring	n/a	Business management for corporate venturing and licensing operations	\$2
11/24/20	Cumul.io	Axeleo, LRM, SmartFin	Cloud analytics that offers a secure reporting module	\$4
11/24/20	Fakespot	500 Startups, Bullpen Capital, Faith Capital Holding, SRI Capital	Product review analysis	\$4
11/24/20	Glue	Unicorn Technologies	Automated loyalty manager	\$8
11/24/20	Logz.io	General Catalyst, Pitango Venture Capital	Open-source log analytics	\$23
11/24/20	Novidea	2B Angels, JAL Ventures, KT Squared, Salesforce Ventures	Agency management for real-time business intelligence	\$15
11/24/20	Quiq	Cedar Mundi Ventures, Delivery Hero, Jobi Capital, Transmed	Last-mile delivery designed to offer an online delivery infrastructure	\$6
11/23/20	Affluences	Capital & Dirigeants Partenaires	Real-time insights of waiting room occupancy	\$5
11/23/20	Ice Kredit	China Creation Ventures, Shanghai Guohe Capital, Shanghai Guoxin Investment, Yunqi Partners	Credit rating and risk management	\$30
11/23/20	Perfect Memory	Implid	Semantic data to provide, improve and enrich product description and searchability	\$6
11/23/20	Socialeads	Cameron Ventures, Cream City Ventures, Launch Ventures, Rock River Capital Partners, Winnebago Seed Fund	AI and machine learning to analyze users' social networks	\$3
11/20/20	Attunely	Anthos Capital, Framework Venture Partners, Vulcan Capital	Machine learning to increase recovery in the accounts receivable and revenue cycle	\$9
11/20/20	Glasswall Solutions	IPGL	Protects data against cyberattacks	\$24
11/20/20	Loadsmart	Blackrock Innovation Capital Group, Bramalea Partners, Chromo Invest, Maersk Growth, Perry Capital Partners, TFI International	On-demand freight marketplace	\$90
11/20/20	McMakler	Warburg Pincus	Online real estate marketing	\$50
11/19/20	Advisr.io	Granite Capital Management, Next Frontier Capital	Sales enablement intended to help organizations gain efficiency in their processes	\$5
11/19/20	AI21 Labs	Pitango Venture Capital, TPY Capital	AI systems to understand and generate natural language	\$25
11/19/20	BeyondMinds	Grove Ventures	Future-proof solutions development	\$15
11/19/20	Brikl	Saffelberg Investments	End-to-end 3D design and e-commerce	\$2
11/19/20	Forter	Bessemer Venture Partners, Commerce Ventures, Felix Capital, NewView Capital, Scale Venture Partners, Sequoia Capital Israel	Decision as a service-based online fraud prevention	\$125
11/19/20	Rodeo	MaasInvest, No Such Ventures	Project administration tool to simplify online project management	\$9
11/19/20	STORD	B Capital Group, BoxGroup, Dynamo Ventures, Founders Fund, GoodFriends, Kleiner Perkins, Susa Ventures	Digital warehousing and distribution network	\$31
11/19/20	Tribe	n/a	Mobile-first branded content	\$5
11/19/20	Verbit	CiaITech, HV Capital, Sapphire Ventures, Vertex Growth, Vertex Ventures Israel	Developer of transcription and captioning platform	\$60
11/19/20	Zapata Computing	Alumni Ventures, Comcast Ventures, Honeywell Ventures, Itochu, Pitango Venture Capital, Prelude Ventures	Quantum algorithms	\$38
11/18/20	Abnormal Security	Greylock Partners, Menlo Ventures	Cloud email security	\$50
11/18/20	Cogito	Goldman Sachs Growth Equity, Safar Partners, Salesforce Ventures	Real-time emotional intelligence	\$25
11/18/20	ControlUp	Jerusalem Venture Partners, K1 Investment Management	Server-based computing (SBC) farms and virtual desktop infrastructure (VDI)	\$27
11/18/20	Deepfence	AllegisCyber, Chiratae Ventures India Advisors	Workload protection platform	\$10
11/18/20	Elevät	n/a	Cloud-based life-cycle management	\$11
11/18/20	Netlok	NoPassword, ntersol	Passwordless Identity and Access Management (IAM)	\$8
11/18/20	Nozzle	Angel CoFund, Parkwalk Advisors, University College London	e-Commerce advertising	\$4

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q4 2020 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount
11/18/20	Retrain.ai	.406 Ventures, Hetz Ventures, TechAviv	Talent management to navigate change and transform the workforce	\$4
11/17/20	ActivTrak	Elsewhere Partners, Sapphire Ventures	Workforce productivity and analytics	\$50
11/17/20	Amicus	The FR Group, Wells Fargo Startup Accelerator	Digital platform designed to promote charitable donations	\$9
11/17/20	ArthurAI	Index Ventures	Enterprise-grade AI systems	\$18
11/17/20	Cato Networks	Acrew Capital, Aspect Ventures, Coatue Management, Greylock Partners, Lightspeed Venture Partners, Singtel Innov8	Secure enterprise network connection to all enterprise locations, people and data	\$130
11/17/20	Dtex	Four Rivers Group, Northgate Capital, Norwest Venture Partners	Insider threat protection	\$21
11/17/20	Forto	Holding14, Inven Capital, Iris Capital, Northzone Ventures, Rider Global, Unbound	Digital freight forwarder and shipping management	\$50
11/17/20	Havoc Shield	Active Capital, Hyde Park Angels, Lofty Ventures, Techstars	All-in-one information security platform intended to secure remote workforce	\$1
11/17/20	Klaviyo	Accel, Summit Partners	Email and SMS marketing	\$200
11/17/20	Mati	Aglae Ventures, Amaranthine, Index Ventures, Operator Partners, Sima Gandhi, Spero Ventures, Tribe Capital	Identity verification	\$13
11/17/20	Paddle	83North, FTV Capital, Kindred Capital, Notion	Revenue delivery infrastructure transformation	\$68
11/17/20	Seldon	Albion Capital, Amadeus Capital Partners, Cambridge Innovation Capital, Global Brain	Open-source machine learning deployment	\$9
11/17/20	Sendcloud	AXA Venture Partners, Bonsai Partners, Brabantse Ontwikkelings Maatschappij	Simplify e-commerce shipping	\$15
11/16/20	Arrikto	Unusual Ventures	Storage intelligence designed to rapidly turn data into actionable insights	\$10
11/16/20	Harbr Data	Backed VC, Boldstart Ventures, Crane Venture Partners, Dawn Capital, Seedcamp, Tiger Global Management	Enterprise data exchange	\$39
11/16/20	LambdaTest	Blume Ventures, Entrée Capital, Leo Capital, Sequoia Capital India	Cloud-based testing	\$5
11/16/20	MindTickle	Canaan Partner, NewView Capital, Norwest Venture Partners, Qualcomm Ventures, SoftBank Group	Data-driven sales readiness	\$100
11/16/20	Objective Partners	Newion Investments, The Hatch Firm	Marketing measurement and prediction	\$2
11/16/20	PingCap	5Y Capital, Access Technology Ventures, Anatole Investment, Coatue Management, GGV Capital, TrustBridge Partners	Open source distributed (HTAP) database	\$270
11/16/20	TiLT	Sofia Fund	Employee retention platform designed to bring the best skills out of HR	\$1
11/16/20	Zeotap	Coparion, European Investment Bank, Flight Ventures, IONIO, Iris Capital, NeueCapital Partners, Singtel Innov8	Customer intelligence analysis	\$61
11/13/20	Folloze	n/a	Enterprise marketing and sales	\$3
11/13/20	inFeedo	Bling Capital, PitchRight Venture	Enterprise collaboration	\$3
11/13/20	PacketFabric	n/a	Network connectivity management	\$10
11/13/20	Prosperoware	n/a	Privacy and regulatory compliance	\$2
11/12/20	FactoryFour	n/a	Automated manufacturing	\$3
11/12/20	Funnel	Camber Creek, RET Ventures, Trinity Ventures	Cloud-based real estate marketing	\$14
11/12/20	GuideCX	Album VC, EPIC Ventures, Orchard Venture Partners, Prelude Investments Company, Sorenson Ventures	Client onboarding and project platform	\$10
11/12/20	Menlo Security	General Catalyst, JP Morgan Asset Management, Neuberger Berman, Vista Equity Partners	Cybersecurity to eliminate the threat of malware from the web and email	\$100
11/12/20	Ocrolus	9Yards Capital, FinTech Collective	Human-in-the-loop fintech infrastructure	\$13
11/12/20	SEDNA Systems	Chalfen Ventures, SAP iO, Stride VC	Smart team communication	\$10
11/12/20	Tehtris	ACE Management, AQUITI Gestion, Open CNP	Digital threat detection and neutralization	\$24
11/11/20	Fishtown Analytics	Amplify Partners, Andreessen Horowitz, Sequoia Capital	Analytic engineering tools	\$30
11/11/20	Pridatect	Banco de Sabadell, Encomenda Smart Capital, Wayra	GDPR compliance service	\$3
11/11/20	SentinelOne	Insight Partners, Qualcomm Ventures, Sequoia Capital, Third Point Ventures, Tiger Global Management	Automated cybersecurity	\$267
11/10/20	Fleetio	Elephant Partners, Endeavor Catalyst	Fleet management	\$21
11/10/20	Isovalent	Andreessen Horowitz, Cisco Investments, GV, Mango Capital, SV Angel	Open-source cloud-native networking	\$29
11/10/20	JumpCloud	Blackrock Innovation Capital Group, General Atlantic	Directory-as-a-Service (DaaS) platform to centralize and simplify identity management	\$75
11/10/20	Lightico	Capital One Ventures, Crescendo Venture Partners, Harmony Partners, Iool Ventures, Mangrove Capital Partners	Streamlined experiences in the last mile of the customer journey	\$13
11/10/20	Maestro	Accordian Partners, S&P Global Market Intelligence	Value creation platform	\$7
11/10/20	Remote	Day One Ventures, General Catalyst, Index Ventures, Sequoia Capital, Two Sigma Ventures	Helps companies of all sizes to hire top talent from all over the world	\$35
11/10/20	Venminder	Bain Capital Ventures, MissionOG, Silversmith Capital Partners	Address the tactical challenges of vendor management tasks	\$33
11/09/20	Cellwize	Deutsche Telekom, Intel Capital, Qualcomm Ventures, Samsung NEXT Ventures, Verizon Ventures	Innovative mobile network automation	\$32
11/09/20	ReSec Technologies	Disruptive Technology Ventures, Hannover Digital Investments, Pico Partners, QBN Capital	Patented cyber protection	\$4
11/09/20	Trilio	.406 Ventures, Plug and Play Tech Center	Restore entire workloads on-demand for cloud-native environments	\$15
11/08/20	Avassa	Fairpoint Capital, Industrifonden	Distributed edge clouds management	\$7
11/06/20	ALiCE Biometrics	ENISA, Mundi Ventures, Vigo Activo, XesGalicia	Online identity verification	\$2
11/06/20	Edge	GameTech Ventures, Green Egg Ventures	Automate data collection, tracking and analysis	\$2
11/05/20	DeepReach	n/a	Local digital marketing	\$10
11/05/20	Juggle Jobs	7percent Ventures, Oxford Capital Partners, Social Capital	Online recruitment platform	\$2

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q4 2020 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount
11/05/20	Maana	n/a	Encodes the world's industrial expertise and data into new digital knowledge	\$6
11/05/20	Opsani	n/a	Continuously reconfigure and tune with every code release	\$6
11/05/20	Serensia	Financière Fonds Privés	Digitization and automation for administrative and accounting processes	\$4
11/05/20	Ushur	BVC, Third Point Ventures	Engage customers with automated conversations	\$25
11/04/20	Prodigo Solutions	n/a	SCM to control expenses on supplies through contract automation	\$2
11/04/20	Swimlane	Kluz Ventures	Security automation and orchestration	\$18
11/03/20	App Orchid	n/a	Business function optimization	\$3
11/03/20	kShuttle	Odyssee Venture	Development of customized management applications for organizations	\$6
11/03/20	Novaccess	HEIG-VD, Venture Kick, Y-Parc	Developer of IIoT for smart buildings and structures	\$5
11/03/20	Nubimetrics	n/a	Big data and predictive analytics	\$3
11/03/20	Reflektion	Battery Ventures, Clear Ventures, Hasso Plattner Ventures, Intel Capital, London Technology Club	Purchase intent analysis and response of the individual shopper	\$14
11/03/20	Storyclash	A-Round Capital, aws Gründerfonds, Michael Grabner Media, OO HightechFonds, Speedinvest	Social media interaction analysis	\$2
11/03/20	Surkus	Andrew Nikou Foundation, EOS VC, Global Trust Group, OpenSky, Ozmen Ventures	Customers and brand connections	\$3
11/02/20	Apkudo	Grotech Ventures, Harbert Growth Partners, Lavrock Ventures, MissionOG	Device-testing to provide quantified user experience insights	\$14
11/02/20	GivingData	Arthur Ventures	Grant and relationship management platform	\$3
11/02/20	inRiver	Industrifonden, Lugard Road Capital, RoosGruppen, Verdane, Zobito	Product information management	\$32
11/02/20	Leena AI	Gaingels Syndicate, Greycroft, UpVentures	HR management platform for employee experience and conversational AI	\$8
11/02/20	SimpliRoute	Chile Ventures, Plug and Play Tech Center, TheVentureCity	Navigation platform designed for route optimization services	\$3
11/02/20	SkyHive	Accenture, AllegisCyber, Partnership Fund for New York City, Workday Ventures	Reskilling enterprise workforces and communities	\$8
10/30/20	Glasnostic	Correlation Ventures, Day One Ventures, Engineering Capital	Lightweight and non-invasive operations solutions	\$2
10/30/20	Onfleet	Flight Ventures, Kennet Partners, York IE	Last-mile delivery management	\$14
10/30/20	Teampay	Crosscut Ventures, Evolution VC Partners, Fin Venture Capital, Precursor Ventures, Tribe Capital	Distributed spend management	\$5
10/29/20	APERIO Systems	Data Point Capital, EDP Ventures, Jump Capital, National Grid Partners, Scopus Asset Management, Soundproof Ventures	Fully-automated machine learning solution designed to ensure sensor data integrity	\$8
10/29/20	nVoq	n/a	Cloud-based speech recognition	\$56
10/29/20	Transcend	Nyca Partners	Inventory management, agreement insight and margin dashboard	\$10
10/29/20	Weaveworks	Amazon Web Services, Deutsche Telekom, Ericsson Ventures, GV, Orange Ventures	Software development to optimize workflow	\$37
10/28/20	AppFollow	Nauta Capital, RTP Global, Vendep Capital	Application management intended to monitor and track applications easily	\$5
10/28/20	Canvass Analytics	BDC Capital, Export Development Canada, Real Ventures, Viaduct Ventures	Accelerate digitization strategy	\$7
10/28/20	Capacity	Rice Park Capital	Data mining platform	\$11
10/28/20	DoubleVerify	Blackrock Innovation, Fidelity Management & Research, Neuberger Berman, Tiger Global Management	Digital media measurement	\$350
10/28/20	Forethought	K9 Ventures, New Enterprise Associates, Operator Collective, Original Capital, Sound Ventures	AI agent that proactively embeds relevant information into employees' daily workflows	\$17
10/28/20	MirrorWeb	Maven Capital Partners	Data archiving	\$3
10/28/20	Reynen Court	Clifford Chance, Latham & Watkins, Orrick, Herrington & Sutcliffe, Prins H LLC, Ventech	Automation and legal application	\$5
10/28/20	Streetbees	Atomico, GMG Ventures, Lakestar, Latitude Ventures, LocalGlobe, Octopus Ventures	Human behavior information intended to provide insights into communities	\$40
10/28/20	Twingate	BVC, Green Bay Ventures, SignalFire, WndrCo	Zero-trust access technology	\$17
10/28/20	Ziver	Dawn Capital, DN Capital, HenO, SmartFin	Digital communication and data transfer facilitation	\$17
10/27/20	Angaza Design	Ajax Strategies, Emerson Collective, KawiSafi Ventures, Rethink Capital Partners, Salesforce Ventures	Mobile application and IoT device integrations	\$14
10/27/20	Duel	Downing Ventures, London Co-Investment Fund, Publicis Groupe, University of Bristol Endowment	Customer advocacy marketing	\$2
10/27/20	Eagle Eye Networks	Accel	Cloud-based video surveillance	\$40
10/27/20	Eightfold.ai	Capital One Ventures, Foundation Capital, General Catalyst, IVP, Lightspeed Venture Partners	Talent intelligence platform designed to help companies find, recruit and retain workers	\$125
10/27/20	InterStis	Bpifrance, Courtin Investment, SIDE Capital	Team communication platform to advance projects and reduce emails	\$1
10/27/20	Mo	Calculus Capital, Northern Venture Trust	Employee engagement	\$4
10/27/20	Odaseva	Eight Roads, F-Prime Capital, Partech, Salesforce Ventures, Serena Capital	Data governance	\$25
10/27/20	Panoply	C5 Capital, Ibox Investors	Online data warehousing	\$10
10/27/20	Pulumi	Madrona Venture Group, New Enterprise Associates, Tola Capital	Infrastructure as code	\$38
10/27/20	Replicated	Amplify Partners, Boldstart Ventures, Mucker Capital, Ridgeline Partners, Two Sigma Ventures	Container-based platform intended to easily deploy cloud-native applications	\$25
10/27/20	Rockset	Greylock Partners, Sequoia Capital	Serverless search and analytics engine	\$40
10/27/20	SafetyCulture	Blackbird Ventures, Index Ventures	Enterprise compliance checking	\$35
10/27/20	Salto	Besemer Venture Partners, Lightspeed Venture Partners, Salesforce	Software development to streamline operations	\$27
10/27/20	SimilarWeb	Ion Asset Management, Viola Growth	Digital market intelligence	\$120

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q4 2020 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount
10/27/20	Skam	Bloomberg Beta, Cathay Innovation, Citi Ventures, Firebolt Ventures, Plug and Play Tech Center, Zetta Venture Partners	Operational intelligence platform to optimize business processes	\$14
10/27/20	strongDM	Sequoia Capital	Access control to secure access to every database	\$17
10/27/20	Swit	SV Investment	Fosters a collaborative culture at work	\$5
10/27/20	Theta Lake	Cisco Investments, Firebolt Ventures, Lightspeed Venture Partners, Neotribe Ventures, WestWave Capital	Compliance technology designed for present-day collaboration platforms	\$13
10/26/20	CloudTrucks	Abstract Ventures, Better Tomorrow Ventures, Craft Ventures, Khosla Ventures, Kindred Ventures, SciFi VC	Virtual trucking carrier application designed to reduce operating costs for truck drivers	\$21
10/26/20	Pulpomatic	Swanlaab Venture Factory, The Center for the Development of Industrial Technology	Online platform intended to offer specialized vehicle management services	\$8
10/26/20	StackHawk	Costanoa Ventures, Flybridge Capital Partners, Foundry Group, Matchstick Ventures, Sapphire Ventures	Application security platform designed to find, triage and fix security bugs	\$10
10/26/20	Truera	B Capital Group, Conversion Capital, Data Community Fund, Greylock Partners, Harpoon, Wing Venture Capital	Model intelligence designed to improve the business impact of machine learning	\$12
10/23/20	Abacus.AI	Coatue Management, Decibel Partners, Index Ventures	AI designed to help organizations create large-scale, real-time learning systems	\$22
10/23/20	eloomi	Kennet Partners, VF Venture	Learning and performance management	\$7
10/23/20	Prevision.io	Net Venture, Upfront Ventures	Automated machine learning platform designed to analyze predictive models	\$7
10/22/20	Acapela	Entrepreneur First, Taavet Hinrikus, Visionaries Club	Asynchronous meeting platform	\$3
10/22/20	Arctic Wolf	DTCP, Viking Global Investors	Cloud security	\$200
10/22/20	Decisions	Holta Invest, IdeKapital	Meeting management designed to help plan, organize and run successful meetings	\$2
10/22/20	EveryoneSocial	Crane Group, EPIC Ventures, Next Frontier Capital	Employee enablement	\$8
10/22/20	ModuleQ	Refinitiv	Sales productivity designed to suggest contents related to knowledge stockpiles	\$4
10/22/20	RaiseNow	PostFinance AG - Corporate Venture Capital, SIX FinTech Ventures	Online fundraising	\$6
10/22/20	Rokt	Square Peg Capital, TDM Growth Partners	Customer buying transformation by bringing marketing to e-commerce	\$80
10/21/20	Anyscale	Andreessen Horowitz, Foundation Capital, Intel Capital, New Enterprise Associates	Application development platform	\$40
10/21/20	EDJX	Vcapital	Distributed edge computing	\$6
10/21/20	Everstox	Capnamic Ventures, Flash Ventures, Global Founders Capital	Logistics-as-a-Service (LaaS) and Tech-platform for scalable and data-driven fulfillment	\$4
10/21/20	Grete	Greylock Partners	Data categorization and identification	\$12
10/21/20	Infiot	Harpoon, Lightspeed Venture Partners, Neotribe Ventures, WestWave Capital	Cloud-delivered architecture	\$15
10/21/20	Intellimize	Homebrew, Precursor Ventures	Website personalization and optimization	\$12
10/21/20	Pulley	8VC, Caffeinated Capital, General Catalyst, Hustle Fund, Stripe	Capital table management	\$10
10/21/20	Robust Intelligence	Engineering Capital, Harpoon, Sequoia Capital	Secure deployment of artificial intelligence	\$11
10/20/20	Depict.ai	EQT Ventures, Initialized Capital Management, Liquid 2 Ventures, Northzone Ventures, Y Combinator	Product recommendation	\$3
10/20/20	Fura	n/a	Truck tracking	\$2
10/20/20	Hinterview	TMT Investments	Video engagement and interviewing for recruitment agencies	\$2
10/20/20	LearnUpon	Summit Partners	Corporate learning designed to train employees, partners and customers	\$56
10/20/20	Retool	Sequoia Capital	Custom development build tools without any prior knowledge	\$50
10/20/20	Slintel	Accel, Sequoia Capital India, Stellaris Venture Partners	Online marketplace to improve conversion rates of sales and marketing teams	\$4
10/20/20	Tempered	n/a	Software-Defined Perimeter (SDP) solution intended to create a modern air gap	\$7
10/19/20	Unit21	122 West Ventures, A Capital Ventures, Core Innovation Capital, South Park Commons	No-code security to fight financial crimes	\$13
10/19/20	ZineOne	Flourish Ventures, Norwest Venture Partners	Cloud-based marketing	\$10
10/18/20	Silent Eight	OTB Ventures, SC Ventures	AI-based cybersecurity to combat money laundering and terrorism financing threats	\$15
10/16/20	Aktana	n/a	Decision support designed to synthesize and prioritize data	\$15
10/16/20	AVA	n/a	Processes vast amounts and types of data sources	\$3
10/16/20	HyperScience	Bessemer Venture Partners, Schoenack & King, FirstMark Capital, PROOF, Stripes, Tiger Global Management	AI office work automation	\$80
10/16/20	Voxy	n/a	Mobile-based educational platform that provides online language learning	\$1
10/15/20	4tiitoo	Baystartup	Open source that provides eye-tracking, gesture and voice recognition	\$4
10/15/20	Acceldata	Emergent Ventures, Lightspeed India Partners, Sorenson Ventures	Application performance	\$9
10/15/20	Aumni	Blackhorn Ventures, C-III Capital Partners, Moneta Ventures, Next Frontier Capital, SVB Capital	Investment analytics	\$13
10/15/20	Balto	Cultivation Capital, Jump Capital, OCA Ventures, Sierra Ventures	Live call guidance	\$10
10/15/20	Cribl	CRV, Sequoia Capital	Big data and log analytics simplification	\$35
10/15/20	Passbolt	n/a	Open-source password management	\$1
10/15/20	Quantfol.io	Link Venture Capital	AI-powered investment management	\$2
10/15/20	Sonrai Security	Menlo Ventures, Polaris Partners, Ten Eleven Ventures	Enterprise identity and data governance	\$20
10/15/20	Temporal Technologies	Addition, Amplify Partners, Madrona Venture Group, Sequoia Capital	Documentation to build and operate resilient applications	\$19
10/15/20	Torii	Global Founders Capital	Cost measurements and optimization of all SaaS applications run	\$10

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q4 2020 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount
10/15/20	XSELL Technologies	Sageview Capital	Customer engagement	\$25
10/14/20	Disco	Bessemer Venture Partners, Breyer Capital, Georgian Partners, LiveOak Venture Partners, The Stephens Group	e-Discovery applications for artificial intelligence and cloud computing	\$60
10/14/20	mediatool	Almi Invest, J12 Ventures, Newion Investments, Twig Ventures	Planning, execution, tracking and optimization of marketing campaigns	\$3
10/14/20	Stotles	7percent Ventures, FJ Labs, Speedinvest	Online knowledge-base intended to help businesses to work with government data	\$2
10/14/20	Strider Technologies	DataTribe, Koch Disruptive Technologies, One 9 Investments	Safeguard organizations' personnel, property and third-party ecosystems	\$10
10/14/20	Validio	DHS Venture Partners, J12 Ventures	Real-time validation, monitoring and cleaning of big data	\$1
10/14/20	Vivun	Accel, Unusual Ventures	AI-powered platform designed to create a seamless interlock between sales and product	\$18
10/13/20	Alkira	GV, Kleiner Perkins, Koch Disruptive Technologies, Sequoia Capital	On-demand hybrid and multi-cloud network connectivity	\$54
10/13/20	apiiro	Greylock Partners	Code risk platform to automate visibility	\$35
10/13/20	Armory	B Capital Group, Bain Capital Ventures, Insight Partners, Lead Edge Capital, Lumia Capital, Y Combinator	Platform that makes software continuous, deliverable, collaborative and safe	\$40
10/13/20	BlackSwan Technologies	FinTLV Ventures, MS&AD Ventures, Prytek	Compliance, transaction intelligence, financial crime and market intelligence	\$28
10/13/20	Blustream	York IE	Customer engagement intended to help build after-sale connections	\$2
10/13/20	Cornami	n/a	Reconfigurable computational fabric technology	\$1
10/13/20	E-Bate	Government of UK, Mercia Asset Management	Rebate management	\$1
10/13/20	Qatalog	Atomico, Mosaic Ventures, Salesforce Ventures	Virtual workspace systems	\$15
10/13/20	Spendesk	n/a	Online expense management	\$17
10/13/20	Tiendanube	Eleva Equity, FJ Labs, IGNIA Partners, Kaszek Ventures, Qualcomm Ventures	e-Commerce for SMEs and entrepreneurs sell their products and services online	\$30
10/12/20	CashDirector	EEC Ventures	Real-time accounting platform intended to digitalize daily financial tasks	\$3
10/12/20	TAIA Translation	Fil Rouge Capital	Document translation	\$1
10/12/20	Yotascale	Crosslink Capital, Engineering Capital, Felicis Ventures, Pelion Venture Partners	Cloud cost management	\$13
10/09/20	Cookie.AI	n/a	Data-based security	\$16
10/09/20	Gove	Astellia Investimentos	Public finance management platform	\$1
10/09/20	iVend Retail	n/a	Retail management applications for the retail and wholesale distribution	\$15
10/09/20	Kandji	Addition, B Capital Group, First Round Capital, Greycroft, Okta Ventures	Remediate security issues and provide granular control over an Apple device fleet	\$21
10/09/20	ThinkIQ	ArcTern Ventures, Hitachi Ventures, Tech Coast Angels, The Ecosystem Integrity Fund	SCM designed to combine disparate supply chain data with modelling technology	\$12
10/08/20	Blocky	Next Frontier Capital, Wisdom Venture Capital	Data lineage designed to verify the integrity of internal data	\$1
10/08/20	Contractify	Bothr Ventures, Pitchdrive	Contract management	\$2
10/08/20	MessageBird	Accel, Atomico, Bonnier, Glynn Capital, Mousse Partners, NewView Capital, Spark Capital, Y Combinator	Communication APIs designed to connect companies with their customers	\$200
10/08/20	SiteAware	Axon Fund, Iool Ventures, Oryzn Capital, Power Capital Venture, Robert Bosch Venture Capital, The Flying Object	Digital verification platform intended to serve the construction industry	\$10
10/08/20	Winningtemp	Bonnier Ventures, Frog Capital	AI and science-based employee engagement	\$18
10/07/20	Accurics	Intel Capital	Cybersecurity platform that allows developer operations to scale with confidence	\$20
10/07/20	deepwatch	ABS Capital Partners, Goldman Sachs Growth Equity	Managed security services improvement	\$53
10/07/20	Easycom	Almi Invest	Digital returns management	\$2
10/07/20	Illusive Networks	Bessemer Venture Partners, Cisco Investments, Citi Ventures, Innovation Endeavors, Microsoft ScaleUp	Cybersecurity designed to prevent cyber attacks against enterprise systems	\$24
10/07/20	Replika Software	BOLD	Engagement platform designed to market products to the consumer	\$2
10/07/20	Shogun	Accel, FundersClub, Initialized Capital Management, VMG Partners, Y Combinator	e-Commerce experience platform for small businesses to build shopfronts	\$35
10/06/20	Airkit	Accel, Emergence Capital Partners, Salesforce Ventures	Low-code digital engagement	\$28
10/06/20	Dialpad	Andreessen Horowitz, Felicis Ventures, GV, ICONIQ Capital, OMERS Growth Equity, TriplePoint Venture Growth	Cloud-based solutions for businesses to communicate effectively	\$100
10/06/20	EVERYTHING	Bloc Ventures, Fernbrook Capital, Generation Ventures, Government of UK, IDC Ventures, Sway Ventures	IoT smart products platform intended to connect consumer products to the web	\$13
10/06/20	Flux	Anthemis, Australia Future Fund, e-ventures, PROfounders Capital	API designed to capture and pair bank data with a retailer's item level data	\$4
10/06/20	NormShield	Data Point Capital, Glasswing Ventures, Moore Strategic Ventures	Cyber risk scorecard platform	\$8
10/06/20	Remotion	122 West Ventures, Designer Fund, First Round Capital, First Round Co-Op, Greylock Partners, Musha Ventures	Video chat platform designed for remote teams	\$13
10/06/20	Sekoia	Alliance Entrepreneurs, Omnes Capital	Intelligence-driven cybersecurity	\$12
10/06/20	Skilljar	Calterra Capital, Insight Partners, Mayfield Fund, Shasta Ventures, Trilogy Equity Partners	Training and enablement of teams to successfully onboard and retain customers	\$33
10/05/20	CoreView	Insight Partners	Developer of report management, monitoring and security auditing	\$10
10/05/20	Cortex	C2 Capital Partners, Endeavor Catalyst, Redpoint Ventures, Riverwood Capital, SoftBank Group	Data insights platform designed to grow business	\$31
10/05/20	Disprz	Auctus Capital	Digitally onboard, up-skill, continuously develop and empower employees	\$2
10/05/20	EZIIIL	Enterprise Estonia, Lemonade Stand, Thorgate Ventures	Increased efficiency in production level	\$1
10/05/20	Kurmi Software	Ring Capital, Unexo	Communication system designed to streamline day-to-day management	\$12
10/05/20	Tanium	Baillie Gifford, Fidelity Management & Research, Salesforce Ventures, T. Rowe Price, TrueBridge Capital Partners	Unified endpoint management and security	\$151

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q4 2020

 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount
10/05/20	WeSpire	n/a	Employee engagement	\$2
10/02/20	Staffbase	Capnamic Ventures, e.ventures, Insight Partners, Kizoo Technology Capital	Improve employee communication in large and international companies	\$12
10/02/20	Uber Freight	Greenbriar Equity Group	Match truck drivers with available load capacity for meeting logistics deadlines	\$500
10/01/20	BitNinja	iEurope Capital, Lead Ventures, Oktogon Ventures, OXO Technologies Holdings	Server security system designed to offer real-time protection and threat analysis	\$3
10/01/20	Braintrust	6ixth Event, ACME Capital, Blockchange Ventures, Omidyar Technology Ventures, Pantera Capital	Global freelance talent	\$18
10/01/20	Fasetto	n/a	File sharing to facilitate seamless connectivity between devices	\$5
10/01/20	Observe	Sutter Hill Ventures	Application performance management tools	\$35
10/01/20	Preservica	Mobius Equity Partners	Digital preservation platform created for cloud archiving	\$4
10/01/20	SecondNature AI	Cardumen Capital, StageOne Ventures	Personal AI coaching platform intended for sales reps based on dialogue	\$3

Sources: Company releases, Wall Street research

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