

Quarterly Enterprise Software Market Review

Q1 2023

Boston

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About Our Firm

1

Firm focused exclusively on enterprise software

2

Offices in Boston and San Francisco

35+

Professionals focused on the software industry

\$45Bn+

Aggregate advised deal value

20+

Average years of experience amongst our senior bankers

135+

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, Israel and Australia.


| | | | | | | |
|--|--|---|--|--|--|---|
|  has made a strategic growth investment in  Shea & Company served as the exclusive financial advisor to WCAS |  has been acquired by  Shea & Company served as the exclusive financial advisor to Rave Mobile Safety |  has acquired  Shea & Company served as the exclusive financial advisor to MBS Highway |  has been acquired by  Shea & Company served as the exclusive financial advisor to iWave |  has acquired  Shea & Company served as the exclusive financial advisor to Granicus |  has acquired  Shea & Company served as the exclusive financial advisor to OpenGov |  has been acquired by  Shea & Company served as financial advisor to Castellan |
|  has received a strategic investment from  Shea & Company served as the exclusive financial advisor to Gearset |  has been acquired by  Shea & Company served as the exclusive financial advisor to Optimere |  has made a strategic investment in  Shea & Company served as the exclusive financial advisor to Sumeru Equity Partners |  has received a majority investment from  Shea & Company served as the exclusive financial advisor to BlueConic |  has been acquired by  Shea & Company served as the exclusive financial advisor to Angus Systems |  has made a majority investment in  Shea & Company served as the exclusive financial advisor to CVC Growth Funds |  has received an equity investment from  Shea & Company served as the exclusive financial advisor to Tango |
|  has made an investment in  Shea & Company served as the exclusive financial advisor to Hg |  has been acquired by  Shea & Company served as the exclusive financial advisor to T2 Systems |  has been acquired by  Shea & Company served as financial advisor to Lexipol |  has been acquired by  Shea & Company served as the exclusive financial advisor to Envisage |  has been acquired by  Shea & Company served as the exclusive financial advisor to GovQA |  has made an investment in  Shea & Company served as the exclusive financial advisor to TPG |  has received a minority investment from  Shea & Company served as the exclusive financial advisor to Lansweeper |

Table of Contents

M&A Activity

| | |
|---|-------|
| Software M&A Summary: 2017 – Q1 2023 | p. 4 |
| Software Acquisitions: 3-Year Trend Analysis | p. 5 |
| Publicly Available Software M&A Transaction Data: Q1 2023 | p. 6 |
| Announced Software Acquisitions: Q1 2023 | p. 7 |
| Most Active Strategic Acquirers: 2017 – Q1 2023 | p. 13 |

Public Equity Market Valuations

| | |
|--|-------|
| LTM Relative Performance of Shea & Company Software Indices | p. 19 |
| Price Performance and Valuation Metrics by Segment | p. 20 |
| Equity Trading Multiples by Growth Tranche | p. 21 |
| Price Performance and Valuation Metrics of Selected Software Vendors | p. 22 |
| Equity Trading Multiples by Segment | p. 23 |
| Equity Trading Multiples by Comparable Subset | p. 31 |

Equity Financing Activity

| | |
|--|-------|
| Software IPO Pricing & Performance Data | p. 35 |
| Software IPO Pipeline | p. 36 |
| Software Private Capital Raise Activity: Q1 2023 | p. 37 |

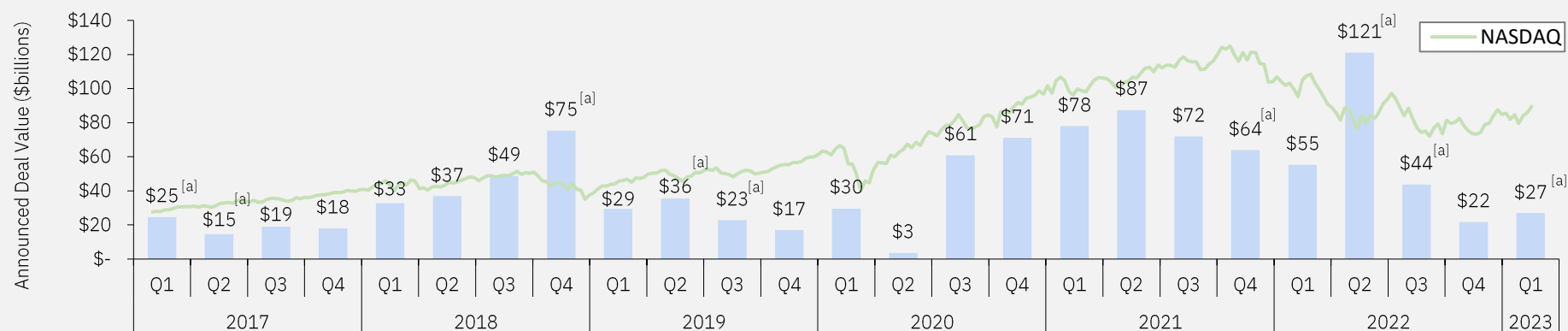
Agenda

→ M&A Activity

Public Equity Market Valuations

Equity Financing Activity

Software M&A Summary: 2017 – Q1 2023



Transaction Count by Deal Size

| | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| > \$1bn | 5 | 2 | 6 | 5 | 6 | 12 | 11 | 13 | 5 | 5 | 5 | 4 | 9 | 0 | 10 | 14 | 19 | 15 | 16 | 13 | 8 | 9 | 6 | 5 | 7 |
| \$500m - \$1bn | 4 | 2 | 5 | 3 | 3 | 0 | 4 | 7 | 9 | 3 | 3 | 3 | 1 | 2 | 8 | 6 | 10 | 7 | 5 | 5 | 9 | 2 | 1 | 3 | 1 |
| \$250m - \$500m | 7 | 5 | 11 | 5 | 7 | 5 | 7 | 5 | 7 | 8 | 1 | 1 | 3 | 2 | 1 | 5 | 7 | 11 | 10 | 12 | 3 | 4 | 1 | 2 | 2 |
| < \$250m | 55 | 60 | 43 | 32 | 58 | 39 | 51 | 55 | 40 | 35 | 38 | 26 | 28 | 27 | 46 | 41 | 36 | 26 | 37 | 30 | 41 | 35 | 17 | 12 | 14 |
| No Reported Value | 160 | 175 | 171 | 145 | 179 | 158 | 153 | 172 | 209 | 192 | 198 | 159 | 199 | 139 | 201 | 292 | 262 | 272 | 209 | 255 | 346 | 299 | 198 | 217 | 246 |
| Total | 231 | 244 | 236 | 190 | 253 | 214 | 226 | 252 | 270 | 243 | 245 | 193 | 240 | 170 | 266 | 358 | 334 | 331 | 277 | 315 | 407 | 349 | 223 | 239 | 270 |

Notable Transactions: Q1 2023 (\$ millions)

| | | | | | | | | | | |
|------------------|-----------|----------|-------------------------|-----------|------------|------------|-----------------|--------------|------------|------------|
| Acquirer | Progress | nuvei | VISTA | ALTOR | THOMABRAVO | FP | wisetech global | SILVERLAKE | STG | Blackstone |
| Target | MarkLogic | paya | Duck Creek Technologies | Meltwater | MAGNET | sumo logic | BLUME | qualtrics XM | momentive | cvent |
| Date | 01/03/23 | 01/09/23 | 01/09/23 | 01/18/23 | 01/20/23 | 02/09/23 | 02/16/2023 | 03/13/2023 | 03/13/2023 | 03/14/23 |
| Enterprise Value | \$355 | \$1,378 | \$2,369 | \$587 | \$1,114 | \$1,381 | \$414 | \$12,500 | \$1,527 | \$4,576 |
| EV / LTM Rev | n/a | 4.9x | 7.6x | 1.3x | 11.3x | 4.6x | 9.2x | 8.6x | 3.2x | 7.3x |
| EV / LTM EBITDA | n/a | 24.0x | nm | 16.3x | nm | nm | n/a | nm | 24.9x | nm |

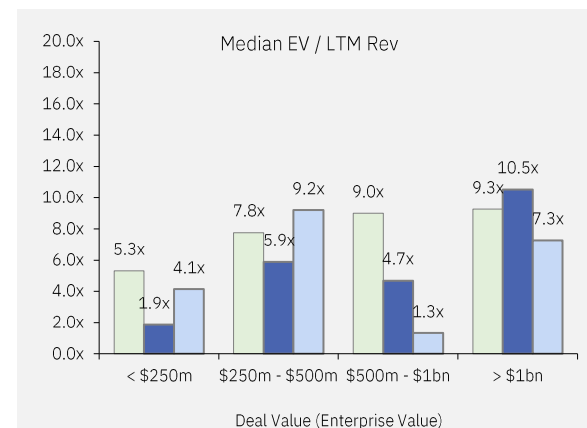
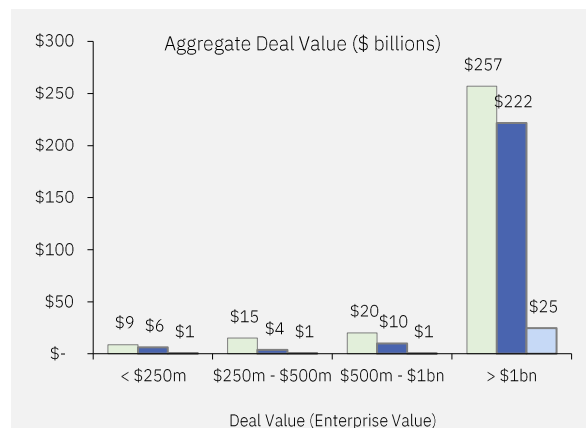
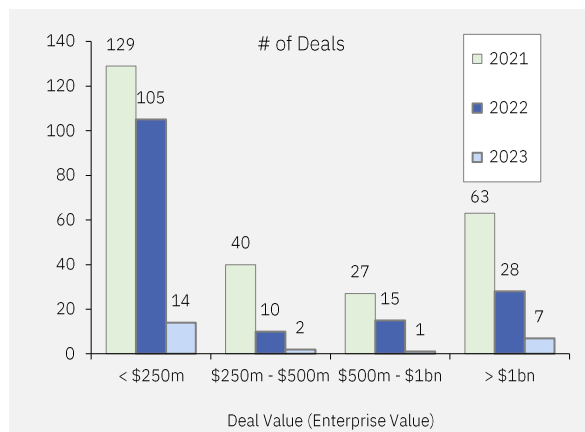
Note: EV / Revenue multiples in excess of 30x and EV / EBITDA multiples in excess of 50x or less than 0x are not considered to be meaningful

[a]: Individual transaction represents >40% of quarterly announced deal value

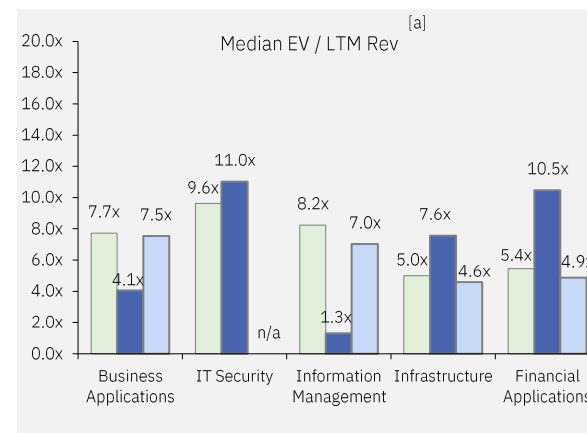
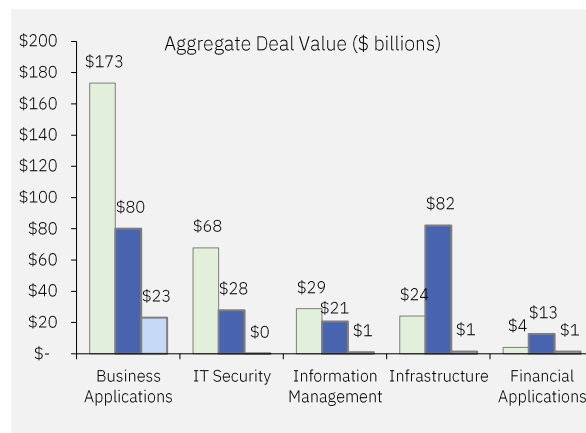
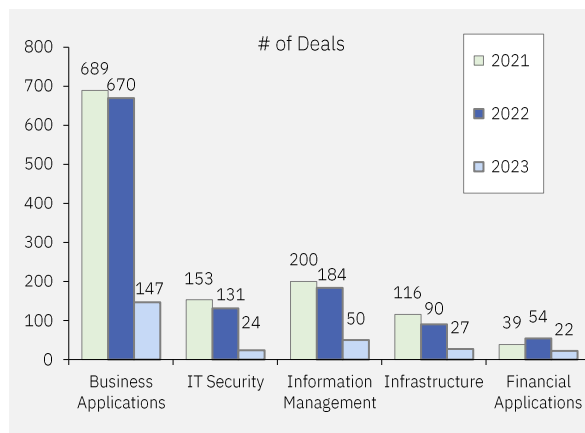
Sources: Company releases, Wall Street research

Software Acquisitions: 3-Year Trend Analysis

By Transaction Size (2021 – Q1 2023)



By Target Segment (2021 – Q1 2023)



Notes:

Aggregate Deal Value only includes transactions for which data is publicly available

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

Information Management includes: Content Management; Data & Analytics

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

[a]: 2023 Median EV / LTM Revenue multiple for transactions in IT Security not available

Sources: Company releases, Wall Street research

Publicly Available Software M&A Transaction Data: Q1 2023

(\$ 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 | |
| 03/21/23 | Gray Matters | Gray Matters Data Corporation | 100% | 0% | - | \$1 | - | - | - | - | - | - | - | - |
| 03/15/23 | Minerva Labs | Rapid7 | - | - | - | \$38 | - | - | - | - | - | - | - | - |
| 03/14/23 | Cvent | Blackstone | 100% | 0% | \$4,281 | \$4,576 | 7.3x | 7.3x | 6.2x | 17% | 44.1x | 44.1x | 33.1x | 16% |
| 03/13/23 | Momentive | STG Partners | 100% | 0% | \$1,497 | \$1,527 | 3.2x | 3.2x | 3.1x | 3% | 24.9x | 24.9x | 16.6x | 13% |
| 03/13/23 | Qualtrics | Silver Lake | 100% | 0% | \$10,902 | \$12,500 | 8.6x | 8.6x | 7.5x | 14% | nm | nm | nm | (67%) |
| 02/20/23 | Eleco Software | FirstInVision | 100% | 0% | - | \$1 | - | - | - | - | - | - | - | - |
| 02/16/23 | Blume Global | WiseTech Global | 70% | 30% | - | \$414 | 9.2x | - | - | - | - | - | - | - |
| 02/14/23 | GroundCloud | Descartes | 100% | 0% | - | \$138 | - | - | - | - | - | - | - | - |
| 02/09/23 | Otonomo Technologies | Urgent.ly | 0% | 100% | \$67 | \$89 | 12.7x | 12.7x | 6.3x | 102% | nm | nm | nm | nm |
| 02/09/23 | Sumo Logic | Francisco Partners | 100% | 0% | \$1,490 | \$1,381 | 4.6x | 4.6x | 3.9x | 17% | nm | nm | nm | (37%) |
| 02/03/23 | Growens (assets) | TeamSystem S.p.A. | 100% | 0% | - | \$77 | 4.1x | - | - | - | - | - | - | - |
| 01/31/23 | CGSoft | Entersoft S.A. | 100% | 0% | - | \$4 | 2.2x | 2.2x | - | - | 5.6x | 5.6x | - | 40% |
| 01/30/23 | Cygobel Media | ClearPier | 100% | 0% | - | \$40 | - | - | - | - | - | - | - | - |
| 01/26/23 | Jeeng | OpenWeb Technologies | 100% | 0% | - | \$100 | - | - | - | - | - | - | - | - |
| 01/24/23 | Envase | WiseTech Global | 70% | 30% | - | \$230 | - | - | 6.6x | - | - | - | - | - |
| 01/20/23 | Magnet Forensics | Thoma Bravo | 100% | 0% | - | \$1,114 | 11.3x | 11.3x | 8.7x | 126% | nm | nm | nm | 12% |
| 01/18/23 | Meltwater | Altor Equity Partners / Marlin Equity Partners | 50% | 50% | - | \$587 | 1.3x | 1.3x | 1.1x | 17% | 16.3x | 16.3x | 13.9x | 8% |
| 01/12/23 | Wall Street VPN | Regal Investments | 100% | 0% | - | \$12 | - | - | - | - | - | - | - | - |
| 01/09/23 | Duck Creek Technologies | Vista Equity | 100% | 0% | \$2,612 | \$2,369 | 7.8x | 7.8x | 7.1x | 10% | nm | nm | nm | 8% |
| 01/09/23 | Paya | Nuvei | 100% | 0% | \$1,311 | \$1,378 | 4.9x | 4.9x | 4.4x | 10% | 24.0x | 24.0x | 20.3x | 20% |
| 01/06/23 | Supply Vision | Descartes | 100% | 0% | - | \$12 | - | - | - | - | - | - | - | - |
| 01/03/23 | EEDS (assets) | HealthStream | 100% | 0% | - | \$7 | - | - | - | - | - | - | - | - |
| 01/03/23 | MarkLogic | Progress Software | 100% | 0% | - | \$355 | - | - | 3.6x | - | - | - | - | - |
| 01/03/23 | Adara (assets) | RateGain | 100% | 0% | - | \$16 | - | - | - | - | - | - | - | - |

Notes:

Growens (assets) – Team System S.p.A. LTM EV / Revenue multiple based on LTM 9/30/22 based on readily available data

EV / Revenue multiples greater than 30x 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

Announced Software Acquisitions: Q1 2023

(\$ millions)

| Announced | Target | Acquirer(s) | Target Segment & Description | Price |
|-----------|---------------------------------|-------------------------------|---|----------|
| 03/30/23 | Xtiva Financial Systems | PureFacts Financial Solutions | ERP & Business Applications - Sales performance management and compensation management platform | n/a |
| 03/30/23 | KnowledgeVine | Alliant Insurance | Human Capital Management - Human performance improvement, training and workforce management | n/a |
| 03/30/23 | Stromasys | Partner One Capital | IT Operations Management - Hardware emulation and virtualization platform for legacy app modernization | n/a |
| 03/29/23 | Lightspin Technologies | Cisco | IT Security - Security posture management platform to prioritize and remedy cloud security | n/a |
| 03/29/23 | Synuma | SiteZeus | ERP & Business Applications - AI-based project management and customer relationship management tools | n/a |
| 03/28/23 | Badger Software | Altia | ERP & Business Applications - Crisis management platform for businesses and government agencies | n/a |
| 03/28/23 | Passbase (assets) | Parallel Markets | IT Security - Digital identity verification platform including fraud detection and due diligence | n/a |
| 03/28/23 | PopStage | Glue | Human Capital Management - HR management platform for designing and hosting online workshops | n/a |
| 03/28/23 | Loftware | Accel-KKR | Supply Chain Management - Enterprise barcode labeling and artwork management platform | n/a |
| 03/24/23 | Cloud Software Group | Klear.ai | ERP & Business Applications - Risk management information systems for enterprises | n/a |
| 03/23/23 | Foxpass | Splashtop | IT Security - Identity and network access management platform | n/a |
| 03/22/23 | Confluera | XM Cyber | IT Security - AI-based cybersecurity detection and response platform for enterprises | n/a |
| 03/21/23 | Aspecto | SmartBear | App Delivery & Network Acceleration - Open Telemetry-based observability and distributed tracing platform | n/a |
| 03/21/23 | Gray Matters | Gray Matters Data Corporation | Supply Chain Management - Encryption algorithm-enabled supply chain management platform | <\$1 |
| 03/21/23 | Quottly | Parchment | ERP & Business Applications - Education management tools for higher education systems | n/a |
| 03/21/23 | Indicium Solutions | Accel-KKR | Financial Applications - Electronic invoicing and digital tax document management platform | n/a |
| 03/21/23 | SceneBox | Applied Intuition | Data & Analytics - AI-based data management and operations platform | n/a |
| 03/20/23 | OpsRamp | Hewlett Packard Enterprise | IT Operations Management - Platform that monitors, observes, automates and manages IT infrastructure | n/a |
| 03/20/23 | Baffin Bay Networks | Mastercard | IT Security - AI-based threat protection platform for enterprises | n/a |
| 03/16/23 | CI Technologies | Versaterm | ERP & Business Applications - Public safety tools including complaint management and statistical reporting | n/a |
| 03/16/23 | LiquidPlanner | Tempo Software | ERP & Business Applications - Project management platform, related open APIs and mobile application | n/a |
| 03/16/23 | HyperQube Technologies (assets) | ThreatLocker | App Delivery & Network Acceleration - Infrastructure orchestration platform | n/a |
| 03/15/23 | Minerva Labs | Rapid7 | IT Security - AI-based anti-evasion and ransomware prevention platform | \$38 |
| 03/15/23 | CrewSight | ASSA ABLOY | Real Estate - Access control tools including workforce management and site security | n/a |
| 03/14/23 | Cvent | Blackstone | Marketing Applications - Platform for managing entire event lifecycle and delivering engaging experiences | \$4,576 |
| 03/14/23 | PMG Projektraum Management | Pro4all Cloud Services | Real Estate - Digital collaboration platform for the construction and real estate industry | n/a |
| 03/14/23 | Digital Construction Works | Topcon Positioning Systems | Real Estate - Construction application, workflows and project data integration platform | n/a |
| 03/14/23 | Tinyclues | Splio | Marketing Applications - Deep-learning AI-enabled CRM platform | n/a |
| 03/14/23 | Maxpanda | TMA Systems | ERP & Business Applications - Maintenance management systems and enterprise asset management platform | n/a |
| 03/13/23 | Momentive | STG Partners | ERP & Business Applications - Purpose-built survey solutions for engaging with key constituents | \$1,527 |
| 03/13/23 | Qualtrics | Silver Lake | ERP & Business Applications - AI-based experience management platform | \$12,500 |
| 03/09/23 | Tennaxia | Marlin Equity Partners | Data & Analytics - EHS and ESG performance management platform for businesses in Europe | n/a |
| 03/09/23 | Qualified | Andela | DevOps & Software Development Tools - Coding test and assessment platform for software developers in the US | n/a |
| 03/09/23 | Movingdots | PowerFleet | ERP & Business Applications - AI-based telematics, sustainable mobility and fleet management platform | n/a |
| 03/08/23 | syska | enventa Group | Financial Applications - Financial accounting management platform | n/a |
| 03/08/23 | Tutus Data | C-Resiliens | IT Security - Network security and encryption platform for businesses in Europe | n/a |
| 03/07/23 | ESG Enterprise | APEX Analytix | Data & Analytics - AI-based ESG management platform for businesses, NGOs and governments | n/a |
| 03/07/23 | Black Knight (assets) | Constellation Software | Financial Applications - AI-enabled mortgage loan origination platform | n/a |
| 03/07/23 | control.IT | Planon | Real Estate - Real estate and portfolio management solution | n/a |
| 03/07/23 | Ease | Luminate Capital Partners | ERP & Business Applications - Plant floor audit and mobile application for manufacturing businesses | n/a |
| 03/06/23 | GoalProfit | Digital Wave Technology | Data & Analytics - AI and big data-based low-code retail and pricing optimization platform | n/a |
| 03/06/23 | ControlMap | ScalePad Software | IT Security - Cybersecurity compliance automation platform for MSPs | n/a |
| 03/06/23 | Zudy | Jitterbit | DevOps & Software Development Tools - No-code/low code development platform for web applications | n/a |
| 03/03/23 | Identum | Visma | ERP & Business Applications - Identity and access management platform | n/a |
| 03/03/23 | Timegrip | TimePlan Software | ERP & Business Applications - Workforce management platform for businesses in Europe | n/a |
| 03/02/23 | LogPoint | Summa Equity | IT Security - Security information and event management platform | n/a |
| 03/02/23 | Axis Security | Hewlett Packard Enterprise | ERP & Business Applications - Secure access service edge management platform for enterprises | n/a |
| 03/02/23 | Tubular Labs | Chartbeat | Content Management - Video intelligence and analytics platform for agencies, brands and media companies | n/a |
| 03/02/23 | Prosolution | zvoove Group | ERP & Business Applications - ERP and human resources management platform for European companies | n/a |
| 03/02/23 | Zelto | Geniee | Advertising Technology - AI-based advertisement revenue optimization platform | n/a |

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q1 2023

 continued

(\$ millions)

| Announced | Target | Acquirer(s) | Target Segment & Description | Price |
|-----------|-------------------------|-----------------------------------|---|-------|
| 03/02/23 | Ondat | Akamai Technologies | Storage Management - Source cloud and data storage and management platform | n/a |
| 03/02/23 | Lineup Systems | Chartbeat | ERP & Business Applications - ERP, advertising revenue and subscription management and CRM platform | n/a |
| 03/01/23 | Knowledge Lens | Rockwell Automation | Data & Analytics - Big data and AI-enabled data acquisition and analysis platform | n/a |
| 03/01/23 | Key Resources | Rocket Software | IT Security - Security and vulnerability identification and assessment platform | n/a |
| 03/01/23 | InitLive | Bloomerang | ERP & Business Applications - Volunteer management solution for non-profit organizations | n/a |
| 03/01/23 | Taylorred Services | Yusen Logistics | Supply Chain Management - Logistics and SCM platform | n/a |
| 03/01/23 | Sislog | HARDIS Group | Supply Chain Management - Warehouse management platform for businesses in supply chain | n/a |
| 03/01/23 | DSPanel | Epicor | ERP & Business Applications - AI-based financial planning and analysis solution | n/a |
| 03/01/23 | Nomentia | Inflexion Private Equity Partners | ERP & Business Applications - Treasury and cash management solution for European businesses | n/a |
| 03/01/23 | Amodo | Cambridge Mobile Telematics | Data & Analytics - AI-based insurance telematics serving the insurance sector | n/a |
| 02/28/23 | MicroTraffic | Miovision Technologies | ERP & Business Applications - AI-based road safety video analytics for construction and road safety professionals | n/a |
| 02/28/23 | Certwell | Oribi | ERP & Business Applications - Access certification compliance management solution | n/a |
| 02/28/23 | Apex | IRIS Software Group | Human Capital Management - HCM platform for payroll service bureaus and accounting firms | n/a |
| 02/28/23 | Algolux | Torc Robotics | ERP & Business Applications - Computer and AI-based autonomous vision and depth perception solution | n/a |
| 02/28/23 | Bidtellect | Simplifi Holdings | Marketing Applications - AI-based contextual and native DSP management platform | n/a |
| 02/28/23 | WennSoft | Volaris Group | Real Estate - Field service and construction management platform | n/a |
| 02/28/23 | Advanced Ads | MonetizeMore | Advertising Technology - Advertising management solution for German businesses | n/a |
| 02/27/23 | Viasat Group | Targa Telematics | Supply Chain Management - Satellite-based telematics, security and fleet management platform | n/a |
| 02/27/23 | MajorClarity | Paper | ERP & Business Applications - Career and college planning management for the educational sector | n/a |
| 02/27/23 | Aylien | Quantexa | ERP & Business Applications - AI-based risk and market intelligence platform | n/a |
| 02/24/23 | Valtix | Cisco Systems | IT Security - Network security management for network and web protection | n/a |
| 02/24/23 | Storix | Cristie Software | Storage Management - Linux, AIX and Solaris based virtual and physical systems backup | n/a |
| 02/23/23 | Equativ | Bridgepoint Group | Marketing Applications - Digital advertising solutions for business globally | n/a |
| 02/23/23 | Factor Eleven | Armira Partners | Marketing Applications - Digital advertising enablement solutions and related APIs | n/a |
| 02/23/23 | Atvero | CMap Software | Real Estate - PIM and document management solutions | n/a |
| 02/22/23 | Vertical Cloud Solution | The Riverside Company | Human Capital Management - Workforce management solutions, APIs and related mobile applications | n/a |
| 02/22/23 | jLAN Technology | Working Knowledge | Supply Chain Management - Route management and accounting platform for logistics | n/a |
| 02/22/23 | Kamino | Netcetera | DevOps & Software Development Tools - Mobile application development solutions | n/a |
| 02/22/23 | Anlyz | Trend Micro | IT Security - AI-based SOC and SOAR solutions | n/a |
| 02/22/23 | Fielddrive | Hubilo Technologies | ERP & Business Applications - AI-based event security management | n/a |
| 02/22/23 | HelloRetriever | Lever Technology | Supply Chain Management - Remote employee devices logistics platform | n/a |
| 02/22/23 | Accenture (assets) | IBS Software | Supply Chain Management - Freight management solutions for the aviation and marine sectors | n/a |
| 02/22/23 | Buzzoola | Mobile TeleSystems | Advertising Technology - Mobile-native social video advertising solutions | n/a |
| 02/22/23 | IXIASOFT | MadCap Software | Content Management - XML content management platform | n/a |
| 02/22/23 | Swaven | MikMak | Marketing Applications - eCommerce enablement and point-of-purchase platform | n/a |
| 02/22/23 | Roostify | CoreLogic | Real Estate - AI-based mortgage lending and management platform | n/a |
| 02/22/23 | SiteTrace | BuildCentrix | Real Estate - Material ordering and procurement solutions for the construction industry | n/a |
| 02/21/23 | Primary Intelligence | Corporate Visions | Data & Analytics - Automated customer experience analytics solutions | n/a |
| 02/21/23 | FramWeb | F24 Nordics | Communications - Regional mass messaging and alerting solutions | n/a |
| 02/21/23 | Accelerate Learning | Providence Equity Partners | Data & Analytics - STEM curriculum and LMS solutions for the education sector | n/a |
| 02/21/23 | Repair Pricer | InspectionGo | Real Estate - AI-enabled home inspection repair cost estimation platform | n/a |
| 02/20/23 | Enspire Learning | Empyrean Benefit Solutions | Human Capital Management - Employee communications and engagement platform | n/a |
| 02/20/23 | Eleco Software | FirstInVision | Real Estate - Project management and CAD platform for real estate industries | <\$1 |
| 02/20/23 | Viewpoint | TrustQuay | ERP & Business Applications - Entity governance and administration management solutions | n/a |
| 02/17/23 | SumHR | Jupiter | Human Capital Management - Human resources management solutions | n/a |
| 02/17/23 | Titanium Software | Lumine Group | Communications - Cloud-native network management and communication solutions | n/a |
| 02/16/23 | Xignite | QUODD Financial | Data & Analytics - Market data consumption and management solutions | n/a |
| 02/16/23 | Blume Global | WiseTech Global | Supply Chain Management - AI and cloud-native-enabled SCM and ERP solutions | \$414 |
| 02/15/23 | MarineTraffic | Kpler | Supply Chain Management - Shipping data and maritime analytics platform | n/a |
| 02/15/23 | FleetMon | Kpler | Supply Chain Management - Ship tracking, logistics data and maritime analytics solutions | n/a |

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q1 2023 continued

(\$ millions)

| Announced | Target | Acquirer(s) | Target Segment & Description | Price |
|-----------|-------------------------------|---------------------------------|---|---------|
| 02/15/23 | Triplequote | Gradle | DevOps & Software Development Tools - Compiler-time monitoring and DevOps reporting and analytics platform | n/a |
| 02/15/23 | Foundant Technologies | L Squared Capital Partners | ERP & Business Applications - Grant and scholarship management for philanthropic organizations | n/a |
| 02/14/23 | Canonic Security | Zscaler | IT Security - Web applications vulnerability monitoring and risk management | n/a |
| 02/14/23 | GroundCloud | Descartes | Supply Chain Management - Logistics automation and management platform | \$138 |
| 02/14/23 | Balancing Act | Polco | ERP & Business Applications - Public engagement and ERP platform for government entities | n/a |
| 02/14/23 | WFHomie | GoCo.io | Human Capital Management - AI-based employee experience and people analytics solutions | n/a |
| 02/14/23 | Chatchamp | trbo | Advertising Technology - AI-based conversational commerce and guided selling platform | n/a |
| 02/14/23 | Eduthings | iCEV | Data & Analytics - Automated career and technical education (CTE) data analysis platform | n/a |
| 02/14/23 | Machine Advertising | Kochava | Advertising Technology - Advertising, fraud protection and risk management platform | n/a |
| 02/14/23 | DimeTyd | Threecolts | ERP & Business Applications - Accounting and reconciliation automation platform | n/a |
| 02/14/23 | Paymennt.com | Hala | Financial Applications - Online payment gateway solutions, APIs and related mobile application | n/a |
| 02/13/23 | 3PM Shield | eBay | Content Management - Brand protection and marketplace compliance management platform | n/a |
| 02/13/23 | ILANTUS Technologies (assets) | Network Intelligence | IT Security - Identity and access management platform with analytical insights | n/a |
| 02/13/23 | Xperiti | Ipsos | Human Capital Management - Market research and HR recruitment analytics platform | n/a |
| 02/10/23 | Akari Solutions | Woolf Partners | ERP & Business Applications - Office scheduling and resource management platform | n/a |
| 02/10/23 | Kivuto Solutions | Valsoft | Content Management - Digital educational content management platform | n/a |
| 02/10/23 | GreenSlate | Francisco Partners | Financial Applications - Payroll and production accounting tools for entertainment businesses | n/a |
| 02/10/23 | D2K Technologies | End-to end Enterprise Solutions | Data & Analytics - Big data analytics platform leveraging machine learning technology | n/a |
| 02/09/23 | Captain Wallet | Sendinblue | Advertising Technology - Mobile wallet marketing and CRM for businesses | n/a |
| 02/09/23 | Otonomo Technologies | Urgent.ly | Data & Analytics - Automotive data management platform for governments and businesses | \$89 |
| 02/09/23 | Quoteburst | Harris | Financial Applications - Quoting and marketing platform for businesses in the insurance sector | n/a |
| 02/09/23 | Litify | Bessemer Venture Partners | ERP & Business Applications - Practice management and legal operating platform for legal agencies | n/a |
| 02/09/23 | Navita | Enghouse Systems | Financial Applications - Mobility and telecom expense and device management solutions | n/a |
| 02/09/23 | Arturai | BV Tech | IT Security - Cybersecurity and web performance management tools | n/a |
| 02/09/23 | Wagestream | Humanforce | Financial Applications - Financial wellbeing management platform for frontline workers | n/a |
| 02/09/23 | Sumo Logic | Francisco Partners | DevOps & Software Development Tools - Application, IT security and network log data management platform | \$1,381 |
| 02/08/23 | Didacte | Gsoft | Human Capital Management - Corporate learning management platform for SMBs | n/a |
| 02/08/23 | Power ON | insightsoftware | Data & Analytics - AI-based corporate performance management platform | n/a |
| 02/08/23 | ImageTrend | Welsh Carson Anderson & Stowe | ERP & Business Applications - ERP and data management platform for government and medical sectors | n/a |
| 02/08/23 | Relocator | MoveGuru | Real Estate - Moving concierge solutions for real estate businesses | n/a |
| 02/08/23 | Transform | dbt Labs | Data & Analytics - Open-source data analytics platform with visual insights for businesses | n/a |
| 02/08/23 | StepZen | IBM | App Delivery & Network Acceleration - API data query and manipulation language management platform | n/a |
| 02/08/23 | WallySmarter | Carbon6 | Data & Analytics - Data management platform for businesses in the e-commerce sector | n/a |
| 02/08/23 | Ment | M-Files | Content Management - No-code document automation and management platform for law firms | n/a |
| 02/07/23 | Reel | SUMA Wealth | Financial Applications - Savings management tools for businesses in the US | n/a |
| 02/07/23 | Cipher | LexisNexis | Data & Analytics - AI-based intellectual property and patent analytics platform | n/a |
| 02/07/23 | SensiGuard | Overhaul | Supply Chain Management - Logistics security tools including risk monitoring and dispatch tracking | n/a |
| 02/07/23 | Phonic | Infillion | Data & Analytics - Market research platform with sentiment analysis, reports and insights | n/a |
| 02/07/23 | Uptake Canada | Texada Software | Data & Analytics - Industrial analytics platform for heavy equipment dealers globally | n/a |
| 02/07/23 | LeapYear | Snowflake | Data & Analytics - Data sharing and collection platform with analytics and insights | n/a |
| 02/07/23 | Atlas | Archer | Content Management - Document management platform with workflows and content governance | n/a |
| 02/07/23 | doopoll (assets) | QuestionPro | Advertising Technology - Customer engagement and management platform | n/a |
| 02/07/23 | Searchmetrics | Conductor | Marketing Applications - Search engine optimization (SEO) analytics platform with business insights | n/a |
| 02/07/23 | Cognition360 | ScalePad | Data & Analytics - Business intelligence and data warehousing platform for managed service providers | n/a |
| 02/06/23 | MyRobin | BetterPlace | Human Capital Management - Workforce management platform with staffing and BPO services | n/a |
| 02/06/23 | Last Call Analytics | OrderEase | Data & Analytics - Retail sales data analytics and visualization platform | n/a |
| 02/06/23 | ClearDestination | Metro Supply Chain Group | Supply Chain Management - Supply chain management solutions for retailers, manufacturers and logistics carriers | n/a |
| 02/03/23 | 3Insys | Smart Energy Water | Data & Analytics - Utility iPaaS with features including system and data integration | n/a |
| 02/03/23 | VideoByte | Kargo Global | Advertising Technology - AI-based video advertising management platform with compliance features | n/a |
| 02/03/23 | Growens (assets) | TeamSystem S.p.A. | Marketing Applications - Marketing automation platform with campaign management and mobile messaging | \$77 |

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q1 2023 continued

(\$ millions)

| Announced | Target | Acquirer(s) | Target Segment & Description | Price |
|-----------|-------------------------------|----------------------------|--|---------|
| 02/03/23 | MSB School Services | Craftsman Capital Partners | ERP & Business Applications - Education management with documentation, tracking and logging capabilities | n/a |
| 02/03/23 | Sellware | Fishbowl Inventory | Supply Chain Management - E-commerce inventory and order management for SMBs | n/a |
| 02/02/23 | Entigral Systems | Asset VUE | ERP & Business Applications - Asset tracking and management | n/a |
| 02/02/23 | TalentNeuron | Leeds Equity Partners | Human Capital Management - Human resources market data analytics platform | n/a |
| 02/02/23 | DigiPli (assets) | SendFriend | Financial Applications - DigiPli's anti-money laundering and compliance management solution | n/a |
| 02/02/23 | Cube Online | Birdeye | ERP & Business Applications - AI-enabled customer experience management for businesses | n/a |
| 02/01/23 | target Software Solution GmbH | TIMETOACT GROUP | ERP & Business Applications - Idea and innovation management with reporting and analytics capabilities | n/a |
| 02/01/23 | Cerberus | Redwood Software | Storage Management - Secure file transfer management solution | n/a |
| 02/01/23 | psKINETIC | VASS | Financial Applications - AI-based financial management in the UK and Ireland | n/a |
| 02/01/23 | Visitor Aware | Singlewire Software | ERP & Business Applications - Visitor and security management platform with notification features | n/a |
| 02/01/23 | Jexo Tech | Appfire Technologies | ERP & Business Applications - Project management solution with reporting and analytics capabilities | n/a |
| 02/01/23 | Brainwave GRC | Radiant Logic | Data & Analytics - Identity governance and analytics for businesses in the EMEA region | n/a |
| 02/01/23 | Redzone | QAD | ERP & Business Applications - Connected workforce management and collaboration solution | n/a |
| 02/01/23 | Gatsby | Netlify | App Delivery & Network Acceleration - Open-source web delivery, website building and content orchestration | n/a |
| 01/31/23 | WeFact | Main Capital Partners | Financial Applications - Invoice management for businesses in Europe | n/a |
| 01/31/23 | CGSoft | Entersoft S.A. | Real Estate - Real estate management, ERP and CRM | \$4 |
| 01/31/23 | Magaya Corporation | Apax Partners | Supply Chain Management - Supply chain automation and logistics management | n/a |
| 01/31/23 | InTouch | Gift | ERP & Business Applications - Loyalty program management, CRM and reporting and analytics | n/a |
| 01/31/23 | xSEL Labs | 7 Mindsets | ERP & Business Applications - Social and emotional learning solution for K-12 schools and districts | n/a |
| 01/30/23 | Cygobel Media | ClearPier | Advertising Technology - Performance-based mobile, desktop, video and display advertising solution | \$40 |
| 01/29/23 | Demandlink | Theta Retail | ERP & Business Applications - Forecasting, replenishment and retail analytics for suppliers and retailers in the US | n/a |
| 01/27/23 | RelBed | COFACE SA | Data & Analytics - AI-enabled, open source data insights and analytics | n/a |
| 01/27/23 | Acuity Knowledge Partners | Permira | Financial Applications - AI-based financial analytics platform with equity research and data management capabilities | n/a |
| 01/27/23 | Dragonfly Eye | FiscalNote | Data & Analytics - Geopolitical security intelligence and data analysis | n/a |
| 01/26/23 | Jeeng | OpenWeb Technologies | Communications - Web and mobile application push messaging that enhances user engagement | \$100 |
| 01/26/23 | Shipa | Mirantis | App Delivery & Network Acceleration - Open-source and cloud-native solution for application deployment | n/a |
| 01/26/23 | SUPERAntiSpyware | RealDefense | IT Security - AI-based anti-spyware platform for consumers and businesses | n/a |
| 01/26/23 | GuardSight | Iron Bow Technologies | IT Security - Cybersecurity detection and response platform | n/a |
| 01/26/23 | 10to8 | Sign In Solutions | ERP & Business Applications - AI-based appointment scheduling solution | n/a |
| 01/26/23 | SCR Tracker | Sign In Solutions | Content Management - AI-based education compliance and record tracking management platform | n/a |
| 01/26/23 | ProvenDB | OpenSpan | DevOps & Software Development Tools - Secure database management and data security platform | n/a |
| 01/26/23 | APX | Engage Technologies | Data & Analytics - Business intelligence, training and data analytics platform for healthcare | n/a |
| 01/25/23 | HTK | ITA Group | Marketing Applications - AI-based customer loyalty and engagement platform | n/a |
| 01/25/23 | Emtropy Labs | SupportLogic | IT Security - AI-based contact center with compliance monitoring and detection features | n/a |
| 01/24/23 | TalVista | Clovers AI | Human Capital Management - Recruitment management platform | n/a |
| 01/24/23 | Simplex Mobility | DMI | Human Capital Management - Expense management and asset management platform | n/a |
| 01/24/23 | Retail Boom | Blue Wheel Media | Marketing Applications - E-commerce marketplace and marketing platform | n/a |
| 01/24/23 | Envase | WiseTech Global | Supply Chain Management - AI-based transportation management platform and geofencing mobile app | \$230 |
| 01/24/23 | Hpara | Cordance | Human Capital Management - AI-based classroom management platform for teachers and education administrators | n/a |
| 01/24/23 | Object Matrix | DataCore Software | Content Management - Object storage and media content management platform | n/a |
| 01/24/23 | Propelo | Harness | DevOps & Software Development Tools - Delivery lifecycle management and DevOps analytics platform | n/a |
| 01/24/23 | Taskable | SetSchedule | Human Capital Management - Calendar management and time-blocking platform and mobile application | n/a |
| 01/24/23 | Lilac Cloud | F5 | App Delivery & Network Acceleration - AI-enabled cloud-native app delivery and computer networking platform | n/a |
| 01/24/23 | Cloudify | Dell Technologies | DevOps & Software Development Tools - DevOps automation and orchestration platform | n/a |
| 01/23/23 | Iguazio | McKinsey & Company | Data & Analytics - Data science and monitoring platform | n/a |
| 01/23/23 | Assist Digital | Aradian | ERP & Business Applications - Customer service automation and customer engagement platform | n/a |
| 01/20/23 | Stellar Technology Solutions | RenPSG | ERP & Business Applications - Philanthropic ERP platform for charitable organizations and financial services firms | n/a |
| 01/20/23 | Magnet Forensics | Thoma Bravo | ERP & Business Applications - AI-based digital investigation platform for enterprises and law enforcement agencies | \$1,114 |
| 01/20/23 | Idea Drop | Wazoku | Content Management - Enterprise idea management platform | n/a |
| 01/20/23 | BoomTown ROI | Inside Real Estate | Marketing Applications - Sales and marketing automation platform | n/a |

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q1 2023

 continued

(\$ millions)

| Announced | Target | Acquirer(s) | Target Segment & Description | Price |
|-----------|------------------------|--|--|-------|
| 01/20/23 | Halo Rent | Oh Goodlord | ERP & Business Applications - Tenant engagement platform for businesses in the real estate sector | n/a |
| 01/19/23 | Genymobile | Shadow | App Delivery & Network Acceleration - Application virtualization platform | n/a |
| 01/19/23 | Visual Labs | Versatarm | ERP & Business Applications - Smartphone body and dash camera and evidence management platform | n/a |
| 01/19/23 | Repustate | Sprout Social | Data & Analytics - AI-based customer and employee sentiment analysis platform | n/a |
| 01/19/23 | Mobilize.Net (assets) | Growth Acceleration Partners | DevOps & Software Development Tools - Application migration platform | n/a |
| 01/19/23 | Trustpage | Vanta | Content Management - AI-based security review automation platform | n/a |
| 01/19/23 | Ion Wave Technologies | GTY Technology | Supply Chain Management - Enterprise procurement automation and management platform | n/a |
| 01/19/23 | Textel | Capacity | Communications - Texting and customer experience platform | n/a |
| 01/19/23 | YieldX | FNZ | Financial Applications - Portfolio management for financial institutions | n/a |
| 01/19/23 | Mobilize.Net (assets) | Snowflake | DevOps & Software Development Tools - Database and code migration platform for developers | n/a |
| 01/19/23 | Superwise.ai | Blattner Technologies | DevOps & Software Development Tools - Observability and monitoring tools with data management functionality | n/a |
| 01/18/23 | Immue | Forter | IT Security - Anti-bot detection and analytics for Israeli businesses | n/a |
| 01/18/23 | Passwordless.dev | Bitwarden | IT Security - Passkey, web authentication and password management platform | n/a |
| 01/18/23 | Import.io | Scaleworks | Content Management - Web data integration and management tools for enterprises | n/a |
| 01/18/23 | Meltwater | Altor Equity Partners / Marlin Equity Partners | Content Management - Media intelligence and social analytics platform | \$587 |
| 01/18/23 | PITECO | Zucchetti | Financial Applications - Corporate treasury and financial planning platform | n/a |
| 01/18/23 | Securax Tech Solutions | Automatic Data Processing | Human Capital Management - Time, attendance and workforce management platform | n/a |
| 01/18/23 | Alveo | STG Partners | Data & Analytics - Financial data management and analytics for financial services sector | n/a |
| 01/17/23 | Cipher (assets) | CRG Global | Data & Analytics - Predictive market research and intelligence platform | n/a |
| 01/17/23 | Flexcavo | Trackunit | Real Estate - Workflow automation tools and APIs for construction sector | n/a |
| 01/17/23 | Tactic | TaxBit | Financial Applications - Digital asset accounting platform with reporting and dashboarding | n/a |
| 01/17/23 | Vendre | Optimizers | Marketing Applications - E-commerce and website management platform | n/a |
| 01/13/23 | ThinkLP | ASG | Data & Analytics - Intelligent retail loss prevention management platform | n/a |
| 01/13/23 | Qudini | Verint | ERP & Business Applications - Appointment management for retail and banking sectors | n/a |
| 01/13/23 | Snigel | CBPE Capital | Advertising Technology - Advertising enablement tools for digital publishers and advertisers | n/a |
| 01/12/23 | SMS Assist | Lessen | Real Estate - Facilities maintenance management for a wide array of industries | n/a |
| 01/12/23 | Octave | Valsoft | ERP & Business Applications - ERP and commercial management tools for the retail sector | n/a |
| 01/12/23 | Pachyderm | Hewlett Packard Enterprise | DevOps & Software Development Tools - AI-enabled open-source data management platform | n/a |
| 01/12/23 | inSign | BSI | Content Management - Content management and e-signature tools for German businesses | n/a |
| 01/12/23 | BuchhaltungsButler | Visma | Financial Applications - Accounting automation platform for German small businesses | n/a |
| 01/12/23 | Projectmates | Hexagon | Real Estate - Construction project and program management | n/a |
| 01/12/23 | Wall Street VPN | Regal Investments | IT Security - AI-enabled trading-focused VPN security platform | \$12 |
| 01/12/23 | H&H | Visma | Financial Applications - Financial accounting and ERP platform for German municipalities | n/a |
| 01/12/23 | SecZetta | SailPoint | IT Security - Identity and access management tools and APIs | n/a |
| 01/12/23 | Swrve | MessageGears | Advertising Technology - Marketing automation platform with push notifications and analytics | n/a |
| 01/12/23 | Nipendo | American Express | Financial Applications - Provides RPA and AI-based B2B payments automation | n/a |
| 01/12/23 | Kaskada | DataStax | Data & Analytics - Predictive models creation and operation management platform | n/a |
| 01/11/23 | Gavelytics | Pre/Dicta | Data & Analytics - AI-based litigation analytics tools for the legal sector | n/a |
| 01/11/23 | The Hub | CUBE | Technical & Embedded Applications - Automated regulatory compliance monitoring platform | n/a |
| 01/11/23 | Capbase | Deel | ERP & Business Applications - Startup equity and compliance management platform | n/a |
| 01/11/23 | Prime Technologies | TMA Systems | App Delivery & Network Acceleration - Calibration and maintenance and asset management tools | n/a |
| 01/11/23 | Pacific Fund Systems | Apex Group | Financial Applications - Fund accounting and administration tools for financial institutions | n/a |
| 01/11/23 | Redstor | Bregal Milestone | Storage Management - Backup and disaster recovery tools for businesses in the UK | n/a |
| 01/11/23 | The AutoMiner | PureCars Technologies | Marketing Applications - Customer data management platform for US Automotive dealers | n/a |
| 01/10/23 | Prima Solutions | Aptean | ERP & Business Applications - ERP platform for consumer and retail businesses in the UK | n/a |
| 01/10/23 | PathMaker Group | Simeio Solutions | IT Security - AI-based identity and access management platform | n/a |
| 01/10/23 | ZappyRide | J.D Power | Marketing Applications - EV electrification and online analytics platform for automotive, utility and public sectors | n/a |
| 01/10/23 | nVisium | NetSPI | IT Security - Application security platform for enterprises in the development stage | n/a |
| 01/09/23 | ClickDimensions | Volaris Group | Marketing Applications - Microsoft Dynamics CRM-based email marketing and automation platform | n/a |
| 01/09/23 | Meet Parker | Twenty7tec Group | Communications - AI-based customer engagement platform for the UK mortgage industry | n/a |

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q1 2023

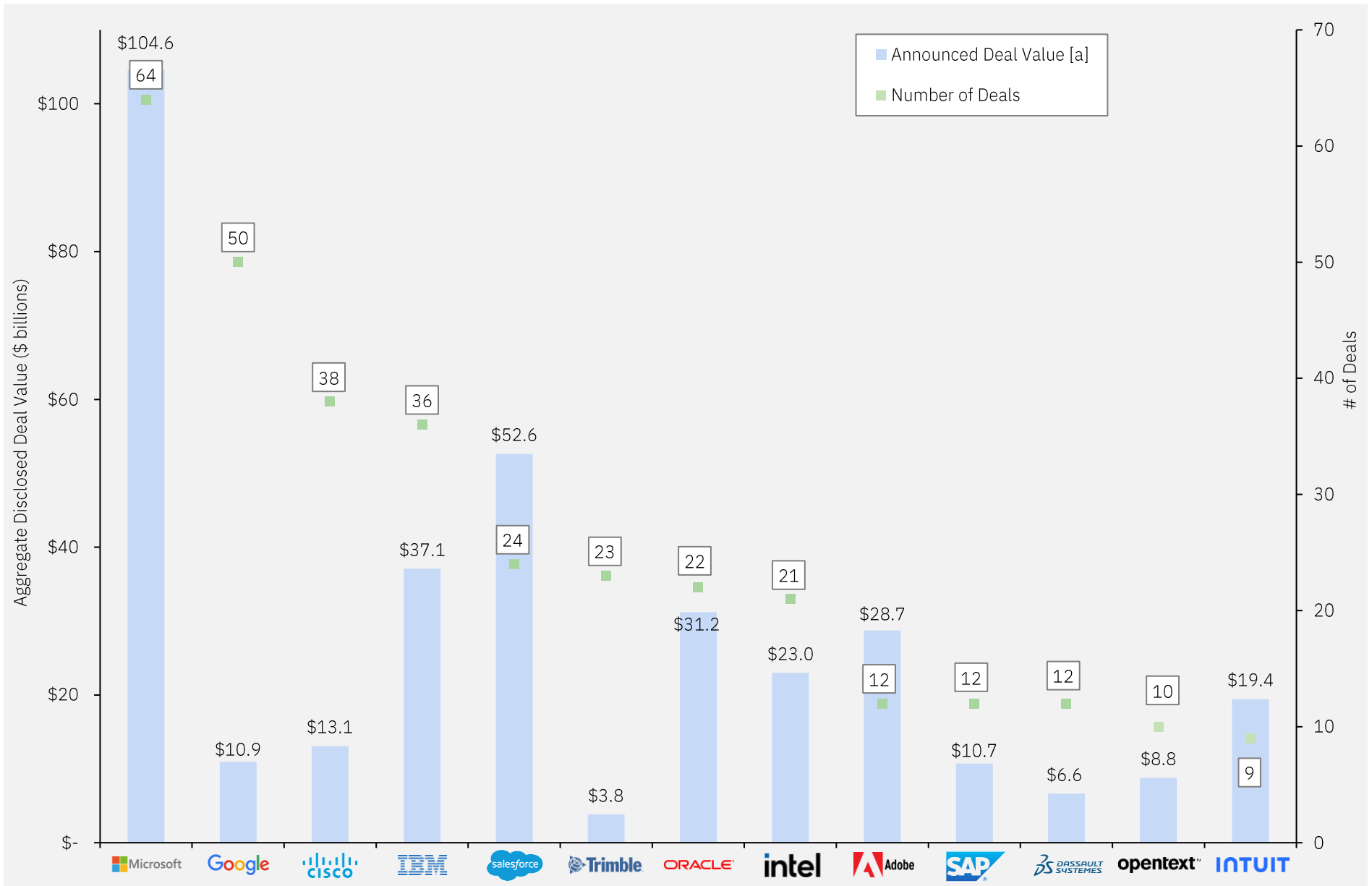
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(\$ millions)

| Announced | Target | Acquirer(s) | Target Segment & Description | Price |
|-----------|-------------------------|---------------------------|---|---------|
| 01/09/23 | Duck Creek Technologies | Vista Equity | Real Estate - Insurance policy management, underwriting, billing and rating platform | \$2,369 |
| 01/09/23 | Cloudwiry | Apptio | ERP & Business Applications - AI-based cost management and cloud spend optimization platform | n/a |
| 01/09/23 | VeriTread | Ritchie Bros. Auctioneers | Supply Chain Management - Freight management platform and online marketplace for the global transportation sector | n/a |
| 01/09/23 | Paya | Nuvei | Financial Applications - Payment management platform for public, utilities, healthcare and nonprofit sectors | \$1,378 |
| 01/06/23 | Accufund | i3 Vertical | ERP & Business Applications - Accounting and financial reporting platform for government agencies | n/a |
| 01/06/23 | Supply Vision | Descartes | Supply Chain Management - Freight operation and shipment management platform | \$12 |
| 01/05/23 | Lobster | FSN Capital Partners | Content Management - AI-based no-code data integration and digital process automation platform | n/a |
| 01/05/23 | Imburse Payments | Duck Creek Technologies | Financial Applications - Cloud-native payment processing platform for the insurance industry | n/a |
| 01/04/23 | Apptentive | Alchemer | Marketing Applications - Customer engagement and app rating management platform | n/a |
| 01/04/23 | Vyasa Analytics | Certara | Data & Analytics - AI-based data analytics platform for healthcare, education and BI sectors | n/a |
| 01/04/23 | Qeexo | TDK Corporation | Data & Analytics - No-code edge AI and machine learning-enabled sensor data analytics platform | n/a |
| 01/04/23 | Yieldify | Publicis Groupe | Marketing Applications - Marketing automation and customer analytics platform | n/a |
| 01/04/23 | Elemeno | Semantix | DevOps & Software Development Tools - No-code AI-based machine learning operations management platform | n/a |
| 01/04/23 | BrokerSense | Twenty7tec Group | Real Estate - Mortgage affordability platform for UK-based mortgage brokers | n/a |
| 01/04/23 | Ryvit | Trimble | Real Estate - AI-based dataflow integration platform for the US construction sector | n/a |
| 01/04/23 | Data Prosper | Inbounds.com | Marketing Applications - List management and customer data monetization platform | n/a |
| 01/03/23 | EEDS (assets) | HealthStream | Human Capital Management - Online continuing medical education and CE tracking platform for the healthcare sector | \$7 |
| 01/03/23 | Printers Software | DocketManager | ERP & Business Applications - Integrated ERP and management information platform for the printing sector | n/a |
| 01/03/23 | MarkLogic | Progress Software | Content Management - NoSQL, non-relational data integration and management platform | \$355 |
| 01/03/23 | Adara (assets) | RateGain | Real Estate - AI-based intent and data analytics platform for the travel and hospitality sector | \$16 |

Sources: Company releases, Wall Street research

Most Active Strategic Acquirers: 2017 – Q1 2023



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

Most Active Strategic Acquirers: 2017 – Q1 2023 continued

2017 – Q1 2023 (\$ millions)

| Announced | Target | Consideration | | Equity | Enterprise | Announced | Target | Consideration | | Equity | Enterprise | |
|---|------------------------|---------------|---------|---------|------------|---|------------------------|---------------|---------|---------|------------|-------------------|
| | | % Cash | % Stock | Value | Value | | | % Cash | % Stock | Value | Value | |
| Adobe | | | | | | Cisco (continued) | | | | | | Adobe |
| Known acquired value (since 2017): \$28,721 | | | | | | Known acquired value (since 2017): \$6,643 | | | | | | Cisco |
| 09/15/22 | Figma | 50% | 50% | - | \$19,411 | 10/19/17 | Perspicia | - | - | - | - | Dassault Systemes |
| 12/08/21 | ContentCal | - | - | - | - | 08/21/17 | Springpath | 100% | 0% | - | \$320 | Google |
| 08/19/21 | Frame.io | 100% | 0% | - | \$1,275 | 07/13/17 | Observable Networks | - | - | - | - | IBM |
| 11/09/20 | Workfront | 100% | 0% | - | \$1,500 | 05/11/17 | MindMeld | - | - | - | \$125 | Intel |
| 12/06/19 | Oculus Medium | - | - | - | - | 05/04/17 | Saggezza (assets) | - | - | - | - | Intuit |
| 01/23/19 | Allegorithmic | 100% | 0% | - | \$105 | 05/01/17 | Viptela | 100% | 0% | - | \$610 | Microsoft |
| 09/20/18 | Marketo | 100% | 0% | - | \$4,750 | 01/24/17 | AppDynamics | 100% | 0% | \$3,700 | \$3,593 | OpenText |
| 05/21/18 | Magento | - | - | - | \$1,680 | Dassault Systemes | | | | | | Oracle |
| 04/27/18 | Uru | - | - | - | - | Known acquired value (since 2017): \$10,948 | | | | | | Salesforce |
| 04/16/18 | Sayspring | - | - | - | - | 10/26/22 | StyleSage | - | - | - | - | SAP |
| 10/18/17 | KyleBrush | - | - | - | - | 09/12/22 | Diota | - | - | - | - | Trimble |
| 06/21/17 | Mettle | - | - | - | - | 11/30/21 | Armonica Retail | - | - | - | - | |
| Cisco | | | | | | 11/25/20 | NuoDB | - | - | - | - | |
| Known acquired value (since 2017): \$13,068 | | | | | | 07/23/20 | Proxem | - | - | - | - | |
| 03/29/23 | Lightspin Technologies | - | - | - | - | 06/12/19 | Medidata Solutions | 100% | 0% | \$5,744 | \$5,818 | |
| 01/28/22 | Opsani | - | - | - | - | 12/11/18 | IQMS | 100% | 0% | - | \$425 | |
| 10/25/21 | replex | - | - | - | - | 06/14/18 | Centric Software | - | - | - | - | |
| 08/13/21 | Epsagon | - | - | - | - | 10/25/17 | No Magic | - | - | - | - | |
| 05/14/21 | Kenna Security | - | - | - | - | 09/28/17 | Exa Corporation | 100% | 0% | - | \$400 | |
| 05/12/21 | Socio Labs | - | - | - | - | 06/20/17 | Outscale | - | - | - | - | |
| 05/11/21 | Sedonasys Systems | - | - | - | - | 06/12/17 | AITAC | - | - | - | - | |
| 12/22/20 | Dashbase | - | - | - | - | Google | | | | | | |
| 12/07/20 | Slido | - | - | - | - | Known acquired value (since 2017): \$10,948 | | | | | | |
| 12/06/20 | IMImobile | 100% | 0% | - | \$710 | 04/29/22 | MobiledgeX | - | - | - | - | |
| 11/16/20 | Banza Cloud (assets) | - | - | - | - | 03/16/22 | Raxium | - | - | - | - | |
| 10/01/20 | Portshift | - | - | - | - | 03/08/22 | Mandiant | 100% | 0% | \$5,400 | \$5,326 | |
| 08/25/20 | BabbleLabs | - | - | - | - | 01/04/22 | Siemplify | - | - | - | - | |
| 08/03/20 | Modcam | - | - | - | - | 11/17/21 | Tempow | - | - | - | - | |
| 05/28/20 | ThousandEyes | - | - | - | - | 10/20/21 | CompilerWorks | - | - | - | - | |
| 04/06/20 | Fluidmesh Networks | - | - | - | - | 09/03/21 | Playspace | - | - | - | - | |
| 12/16/19 | Exablaze | - | - | - | - | 12/14/20 | Dysonics Corporation | - | - | - | - | |
| 08/26/19 | CloudCherry | - | - | - | - | 12/11/20 | Neverware | - | - | - | - | |
| 08/12/19 | 42hertz | - | - | - | - | 12/07/20 | Dataform | - | - | - | - | |
| 08/06/19 | Voicea | - | - | - | - | 12/02/20 | Actifio | - | - | - | - | |
| 07/09/19 | Acacia Communications | 100% | 0% | \$2,840 | \$2,530 | 08/24/20 | StratoZone | - | - | - | - | |
| 06/06/19 | Sentryo | - | - | - | - | 06/30/20 | North Inc | - | - | - | - | |
| 01/30/19 | Singularity Networks | - | - | - | - | 02/19/20 | Cornerstone Technology | - | - | - | - | |
| 12/18/18 | Luxtera | - | - | - | \$660 | 01/14/20 | Pomo Search | - | - | - | - | |
| 11/21/18 | Ensoft | - | - | - | - | 01/14/20 | AppSheet | - | - | - | - | |
| 08/02/18 | Duo Security | 100% | 0% | - | \$2,350 | 12/19/19 | Typhoon Studios | - | - | - | - | |
| 06/19/18 | July Systems | - | - | - | - | 11/18/19 | CloudSimple | - | - | - | - | |
| 05/01/18 | Accompany | 100% | 0% | - | \$270 | 11/01/19 | Fitbit | 100% | 0% | - | \$1,824 | |
| 01/24/18 | Skyport Systems | - | - | - | - | 10/25/19 | Zya | - | - | - | - | |
| 12/07/17 | 47Line Technologies | - | - | - | - | 08/15/19 | Socratic | - | - | - | - | |
| 10/23/17 | BroadSoft | 100% | 0% | \$1,737 | \$1,900 | 07/09/19 | Elastifile | - | - | - | - | |

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 9+ acquisitions with a known acquired value >\$3.5Bn in the past 5 years

continued

Most Active Strategic Acquirers: 2017 – Q1 2023 continued

2017 – Q1 2023 (\$ millions)

| Announced | Target | Consideration | | Equity | Enterprise | Announced | Target | Consideration | | Equity | Enterprise | |
|--|--------------------------------|---------------|---------|--------|------------|--|------------------------------|---------------|---------|----------|------------|----------------------|
| | | % Cash | % Stock | Value | Value | | | % Cash | % Stock | Value | Value | |
| Google (continued) | | | | | | IBM (continued) | | | | | | Adobe |
| 06/06/19 | Looker | - | - | - | \$2,600 | 05/25/21 | Catalogic | - | - | - | - | Cisco |
| 02/19/19 | Alooma | - | - | - | - | 05/18/21 | Waeg BVBA | - | - | - | \$61 | |
| 01/17/19 | Fossil Group | - | - | - | \$40 | 04/29/21 | Turbonomic | - | - | - | \$1,995 | |
| 01/03/19 | SuperPod | - | - | - | - | 04/15/21 | myInvenio | - | - | - | - | Dassault Systemes |
| 12/20/18 | DevOps Research and Assessment | - | - | - | \$9 | 01/14/21 | Taos Mountain | - | - | - | - | |
| 12/10/18 | Sigmoid Labs Private | - | - | - | - | 01/11/21 | 7Summits | - | - | - | - | |
| 11/27/18 | cwist | - | - | - | - | 12/21/20 | Nordcloud Oy | - | - | - | - | |
| 10/02/18 | Terraform Labs | - | - | - | - | 12/15/20 | Expertus Technologies | - | - | - | - | |
| 08/06/18 | GraphicsFuzz | - | - | - | - | 11/18/20 | Instana | - | - | - | - | Google |
| 07/11/18 | LucidLogix | - | - | - | - | 11/16/20 | TruQua Enterprises | - | - | - | - | |
| 05/14/18 | Cask Data | - | - | - | - | 07/08/20 | WDG Automation | - | - | - | - | |
| 05/09/18 | Velostrata | - | - | - | - | 06/05/20 | Spanugo | - | - | - | - | |
| 03/27/18 | Tenor | - | - | - | - | 01/11/19 | Deutsche Telekom (T-Systems) | - | - | - | \$986 | IBM |
| 03/21/18 | Lytro | - | - | - | - | 10/28/18 | Red Hat | 100% | 0% | \$33,435 | \$34,026 | |
| 02/15/18 | Xively | - | - | - | \$50 | 06/15/18 | Oniqua | - | - | - | - | |
| 12/13/17 | NVF Tech | - | - | - | - | 05/03/18 | Armanta | - | - | - | - | |
| 10/10/17 | Tiny Garage | - | - | - | - | 10/04/17 | Vivant Digital | - | - | - | - | Intel |
| 10/10/17 | Relay Media | - | - | - | - | 09/14/17 | Cloudigo | - | - | - | - | |
| 09/26/17 | Bitium | - | - | - | - | 05/31/17 | TIMETOACT GROUP | 100% | 0% | - | \$3 | |
| 09/20/17 | HTC Corporation | 100% | 0% | - | \$1,100 | 05/02/17 | Verizon (assets) | - | - | - | - | Intuit |
| 08/17/17 | ANIMATTER | - | - | - | - | 01/23/17 | Agile 3 Solutions | 100% | 0% | - | \$14 | |
| 08/14/17 | Senosis Health | - | - | - | - | Intel Known acquired value (since 2017): | | | | | \$23,000 | |
| 07/11/17 | Halli Labs | - | - | - | - | 06/01/22 | Codeplay | - | - | - | - | |
| 05/10/17 | Owlchemy | - | - | - | - | 05/03/22 | Siru Innovations | - | - | - | - | Microsoft |
| 03/09/17 | AppBridge | - | - | - | - | 04/12/22 | Ananki | - | - | - | - | |
| 03/08/17 | Kaggle | - | - | - | - | 03/31/22 | Granulate | - | - | - | - | |
| 01/18/17 | Twitter (Fabric assets) | - | - | - | - | 02/23/22 | Linutronix | - | - | - | - | |
| 01/05/17 | Limes Audio | - | - | - | - | 02/15/22 | Tower Semiconductor | 100% | 0% | \$5,736 | \$5,400 | OpenText |
| IBM Known acquired value (since 2017): | | | | | | 12/06/21 | Screenovate | - | - | - | - | |
| 02/08/23 | StepZen | - | - | - | - | 11/09/21 | RemoteMyApp | - | - | - | - | |
| 12/07/22 | Octo Consulting Group | - | - | - | - | 11/04/21 | Centaur Technology (assets) | - | - | - | - | |
| 11/03/22 | Omnio | - | - | - | - | 10/29/20 | SigOpt | - | - | - | - | Oracle |
| 06/06/22 | Randori | - | - | - | - | 05/20/20 | Rivet Networks | - | - | - | - | |
| 02/15/22 | Neudesic | - | - | - | - | 05/04/20 | Moovit | 100% | 0% | - | \$900 | |
| 02/01/22 | Sentaca Consulting | - | - | - | - | 12/16/19 | Habana Labs | 100% | 0% | - | \$2,000 | Salesforce |
| 01/11/22 | Envizi | - | - | - | - | 10/15/19 | Smart-edge | - | - | - | - | |
| 11/30/21 | SXiQ | - | - | - | - | 06/10/19 | Barefoot | - | - | - | - | |
| 11/08/21 | Phlyt | - | - | - | - | 04/16/19 | Omnitek | - | - | - | - | |
| 11/02/21 | ReaQta | - | - | - | - | 02/18/19 | Ineda Systems | - | - | - | - | SAP |
| 10/27/21 | McD Tech Labs | - | - | - | - | 09/10/18 | NetSpeed Systems | - | - | - | - | |
| 10/19/21 | Volta Networks | - | - | - | - | 08/16/18 | Vertex.AI | - | - | - | - | |
| 10/19/21 | Rego Consulting | - | - | - | - | 07/12/18 | eASIC | - | - | - | - | |
| 07/15/21 | Bluetab | - | - | - | - | 03/13/17 | Mobileye | 100% | 0% | - | \$14,700 | Trimble |
| 07/08/21 | BoxBoat Technologies | - | - | - | - | | | | | | | |

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

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continued

Most Active Strategic Acquirers: 2017 – Q1 2023 continued

2017 – Q1 2023 (\$ millions)

| Announced | Target | Consideration | | Equity | Enterprise | Announced | Target | Consideration | | Equity | Enterprise | |
|------------------------------------|------------------------|---------------|---------|----------|------------|------------------------------------|---|---------------|---------|---------|------------|----------------------|
| | | % Cash | % Stock | Value | Value | | | % Cash | % Stock | Value | Value | |
| Intuit | | | | | | Microsoft (continued) | | | | | | Adobe |
| 09/13/21 | Mailchimp | 49% | 51% | - | \$12,000 | 06/09/19 | Double Fine Productions | - | - | - | - | Cisco |
| 02/03/21 | OneSaas | - | - | - | - | 05/28/19 | Drawbridge | - | - | - | - | |
| 08/03/20 | TradeGecko | - | - | - | - | 04/18/19 | Express Logic | - | - | - | - | |
| 02/24/20 | Credit Karma | 50% | 50% | - | \$7,100 | 02/04/19 | BrightBytes | - | - | - | - | Dassault Systemes |
| 11/18/19 | Chronobooks | - | - | - | - | 01/24/19 | Citus Data | - | - | - | - | |
| 05/28/19 | Origami Logic | - | - | - | - | 11/19/18 | FSLogix | - | - | - | - | |
| 01/29/18 | Applatix | - | - | - | - | 11/14/18 | XOXCO | - | - | - | - | |
| 12/05/17 | TSheets | 100% | 0% | - | \$340 | 11/12/18 | InXile Entertainment | - | - | - | - | Google |
| 10/26/17 | Exactor | - | - | - | - | 11/10/18 | Obsidian | - | - | - | - | |
| Microsoft | | | | | | 10/08/18 | Glint | - | - | - | - | |
| Known acquired value (since 2017): | | | | | | 09/13/18 | Lobe Artificial Intelligence | - | - | - | - | |
| 12/09/22 | Lumenisity | 100% | 0% | - | \$6 | 06/20/18 | Bonsai AI | - | - | - | - | IBM |
| 06/14/22 | Miburo | - | - | - | - | 06/18/18 | Flipgrid | - | - | - | - | |
| 03/31/22 | Minit | - | - | - | - | 06/10/18 | Playground Games | - | - | - | - | |
| 01/18/22 | Activision Blizzard | 100% | 0% | \$74,010 | \$68,700 | 06/04/18 | GitHub | 0% | 100% | - | \$7,500 | |
| 12/21/21 | Xandr | - | - | - | - | 05/20/18 | Semantics Machines | - | - | - | - | |
| 10/29/21 | Two Hat | - | - | - | - | 04/02/18 | Forerunner Software (BI reporting assets) | - | - | - | - | Intel |
| 10/22/21 | Clear Software | - | - | - | - | 02/13/18 | Chalkup | - | - | - | - | |
| 10/07/21 | Ally.io | - | - | - | - | 01/29/18 | PlayFab | 100% | 0% | - | - | |
| 09/10/21 | TakeLessons | - | - | - | - | 01/03/18 | Avere Systems | - | - | - | - | Intuit |
| 09/07/21 | Clipchamp | - | - | - | - | 11/06/17 | Swing Technologies (assets) | - | - | - | - | |
| 08/11/21 | Peer5 | - | - | - | - | 10/03/17 | AltspaceVR | - | - | - | - | |
| 07/28/21 | Suplari | - | - | - | \$60 | 08/15/17 | Cycle Computing | - | - | - | - | |
| 07/21/21 | CloudKnox | - | - | - | \$200 | 06/29/17 | Cloudyn | 100% | 0% | - | - | Microsoft |
| 07/12/21 | RiskIQ | - | - | - | \$650 | 05/30/17 | Heighten Software (assets) | - | - | - | - | |
| 06/02/21 | ReFirm Labs | - | - | - | - | 05/24/17 | Hexadite | - | - | - | \$100 | |
| 04/29/21 | Kinvolk | - | - | - | - | 04/18/17 | Intentional Software | - | - | - | - | |
| 04/12/21 | Nuance Communications | 100% | 0% | \$19,700 | \$19,897 | 04/10/17 | Deis | - | - | - | - | OpenText |
| 03/16/21 | The Marsden Group | - | - | - | - | 01/17/17 | Donya Labs | - | - | - | - | |
| 12/02/20 | Smashgg | - | - | - | - | 01/13/17 | Maluuba | - | - | - | - | |
| 09/21/20 | ZeniMax | 100% | 0% | - | \$7,500 | OpenText | | | | | | Oracle |
| 07/07/20 | Orions Digital Systems | - | - | - | - | Known acquired value (since 2017): | | | | | | |
| 06/22/20 | CyberX | - | - | - | - | 08/25/22 | Micro Focus | 100% | 0% | \$2,192 | \$5,880 | |
| 06/18/20 | ADRM Software | - | - | - | - | 11/24/21 | Bricata | - | - | - | - | |
| 05/19/20 | Softomotive | - | - | - | - | 11/08/21 | Zix | 100% | 0% | - | \$860 | |
| 05/14/20 | Metaswitch Networks | - | - | - | - | 03/09/20 | XMedius Solutions | 100% | 0% | - | \$75 | |
| 03/26/20 | Affirmed Networks | - | - | - | - | 11/11/19 | Carbonite | 100% | 0% | \$805 | \$1,297 | Salesforce |
| 03/16/20 | npm | - | - | - | - | 01/31/19 | Catalyst Repository Systems | 100% | 0% | - | \$75 | |
| 10/21/19 | Mover | - | - | - | - | 10/31/18 | Liaison Technologies | 100% | 0% | - | \$310 | |
| 09/18/19 | Semmlle | - | - | - | - | 02/14/18 | Hightail | 100% | 0% | - | - | SAP |
| 09/04/19 | Movere | - | - | - | - | 07/26/17 | Guidance Software | 100% | 0% | \$240 | \$222 | |
| 08/19/19 | JClarity | - | - | - | - | 06/05/17 | Covisint | 100% | 0% | - | \$75 | |
| 08/05/19 | PromoteIQ | - | - | - | - | Oracle | | | | | | Trimble |
| 07/29/19 | BlueTalon | - | - | - | - | Known acquired value (since 2017): | | | | | | |
| 06/17/19 | Good Software | - | - | - | - | 11/08/22 | FOEX | - | - | - | - | |

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continued

Most Active Strategic Acquirers: 2017 – Q1 2023 continued

2017 – Q1 2023 (\$ millions)

| Announced | Target | Consideration | | Equity Value | Enterprise Value |
|--------------------|--|---------------|---------|---|------------------|
| | | % Cash | % Stock | | |
| Oracle (continued) | | | | | |
| 12/20/21 | Cerner | 100% | 0% | \$28,300 | \$29,678 |
| 06/25/21 | GloriaFood Tech | - | - | - | - |
| 11/18/20 | Nor1 | - | - | - | - |
| 05/06/20 | Sauce Video | - | - | - | - |
| 10/02/19 | CrowdTwist | 100% | 0% | - | - |
| 07/11/19 | Speak Ai | - | - | - | - |
| 06/26/19 | Oxygen Systems | - | - | - | - |
| 11/15/18 | Talari Networks | - | - | - | - |
| 10/22/18 | DataFox | - | - | - | - |
| 10/17/18 | goBalto | - | - | - | - |
| 09/25/18 | Iridize | - | - | - | - |
| 05/16/18 | Datascience | - | - | - | - |
| 04/30/18 | Vocado | - | - | - | - |
| 04/24/18 | Grapeshot | - | - | - | \$325 |
| 04/10/18 | Sparkline Data | - | - | - | - |
| 02/15/18 | Zenedge | - | - | - | - |
| 12/17/17 | Aconex | 100% | 0% | - | \$1,200 |
| 04/18/17 | Moat | - | - | - | - |
| 04/17/17 | Wercker US | - | - | - | - |
| 03/13/17 | Webtrends (marketing analytics assets) | - | - | - | - |
| 01/19/17 | Apiary | - | - | - | - |
| Salesforce | | | | Known acquired value (since 2017): \$52,637 | |
| 05/09/22 | Troops | - | - | - | - |
| 02/25/22 | Traction on Demand | - | - | - | - |
| 02/02/22 | Atonit | - | - | - | - |
| 11/15/21 | Narrative Science | - | - | - | - |
| 09/24/21 | LevelJump | - | - | - | - |
| 09/13/21 | Lintao | - | - | - | - |
| 08/02/21 | Servicetree | - | - | - | - |
| 12/01/20 | Acumen Solutions | - | - | - | - |
| 12/01/20 | Slack | 58% | 42% | \$28,445 | \$27,945 |
| 09/04/20 | Mobify | - | - | - | - |
| 03/02/20 | C Level Club | - | - | - | - |
| 02/25/20 | Vlocity | 100% | 0% | - | \$1,330 |
| 02/03/20 | Evergage | - | - | - | - |
| 08/07/19 | ClickSoftware | - | - | - | \$1,350 |
| 06/10/19 | Tableau | 0% | 100% | \$15,080 | \$14,579 |
| 05/06/19 | Bonobo | - | - | - | - |
| 04/17/19 | MapAnything | - | - | - | - |
| 01/28/19 | Griddable.io | - | - | - | - |
| 10/05/18 | Rebel | - | - | - | - |
| 07/16/18 | Datorama | 16% | 84% | \$744 | \$726 |
| 03/20/18 | MuleSoft | 80% | 20% | \$6,580 | \$6,500 |
| 03/12/18 | CloudCraze | - | - | - | \$182 |

| Announced | Target | Consideration | | Equity Value | Enterprise Value |
|------------------------|---------------------------------|---------------|---------|---|------------------|
| | | % Cash | % Stock | | |
| Salesforce (continued) | | | | | |
| 01/08/18 | Attic Labs | - | - | - | - |
| 01/24/17 | Sequence | - | - | - | \$26 |
| SAP | | | | Known acquired value (since 2017): \$10,725 | |
| 07/21/22 | Askdata | - | - | - | - |
| 01/27/22 | Taulia | - | - | - | - |
| 08/16/21 | SwoopTalent | - | - | - | - |
| 02/11/21 | AppGyver | - | - | - | - |
| 01/27/21 | Signavio | - | - | - | - |
| 10/01/20 | Emarsys | - | - | - | - |
| 11/19/18 | Contextor | - | - | - | - |
| 11/11/18 | Qualtrics | 100% | 0% | - | \$8,000 |
| 06/05/18 | Coresystems | - | - | - | - |
| 01/30/18 | CallidusCloud | 100% | 0% | - | \$2,400 |
| 01/22/18 | Recast.AI SAS | - | - | - | - |
| 09/24/17 | Gigya | - | - | - | \$325 |
| Trimble | | | | Known acquired value (since 2017): \$3,842 | |
| 01/04/23 | Ryvit | - | - | - | - |
| 12/12/22 | Transporeon | 100% | 0% | - | \$1,981 |
| 09/14/22 | B2W Software | - | - | - | - |
| 12/15/21 | AgileAssets | - | - | - | - |
| 09/14/20 | MidStates VRS | - | - | - | - |
| 01/09/20 | Kuebix | - | - | - | - |
| 12/03/19 | Can-Net | - | - | - | - |
| 12/03/19 | Alterra New Zealand (assets) | - | - | - | - |
| 10/03/19 | Cityworks | - | - | - | - |
| 09/04/19 | 3LOG Systems | - | - | - | - |
| 10/08/18 | Veltec | - | - | - | - |
| 04/23/18 | Viewpoint | 100% | 0% | - | \$1,200 |
| 04/20/18 | FabSuite | - | - | - | - |
| 02/02/18 | e-Builder | 100% | 0% | - | \$485 |
| 01/04/18 | Stabiplan | 100% | 0% | - | \$42 |
| 09/13/17 | 10-4 Systems | - | - | - | - |
| 06/13/17 | Innovative Software Engineering | - | - | - | - |
| 05/30/17 | Network Mapping Group | - | - | - | - |
| 05/24/17 | Muller-Elektronik | - | - | - | \$134 |
| 04/10/17 | BOS Forestry | - | - | - | - |
| 03/03/17 | Savcor Oy | - | - | - | - |
| 03/03/17 | Silvadata Oy | - | - | - | - |
| 02/08/17 | Beena Vision Systems | - | - | - | - |

Adobe

Cisco

Dassault
Systemes

Google

IBM

Intel

Intuit

Microsoft

OpenText

Oracle

Salesforce

SAP

Trimble

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continued

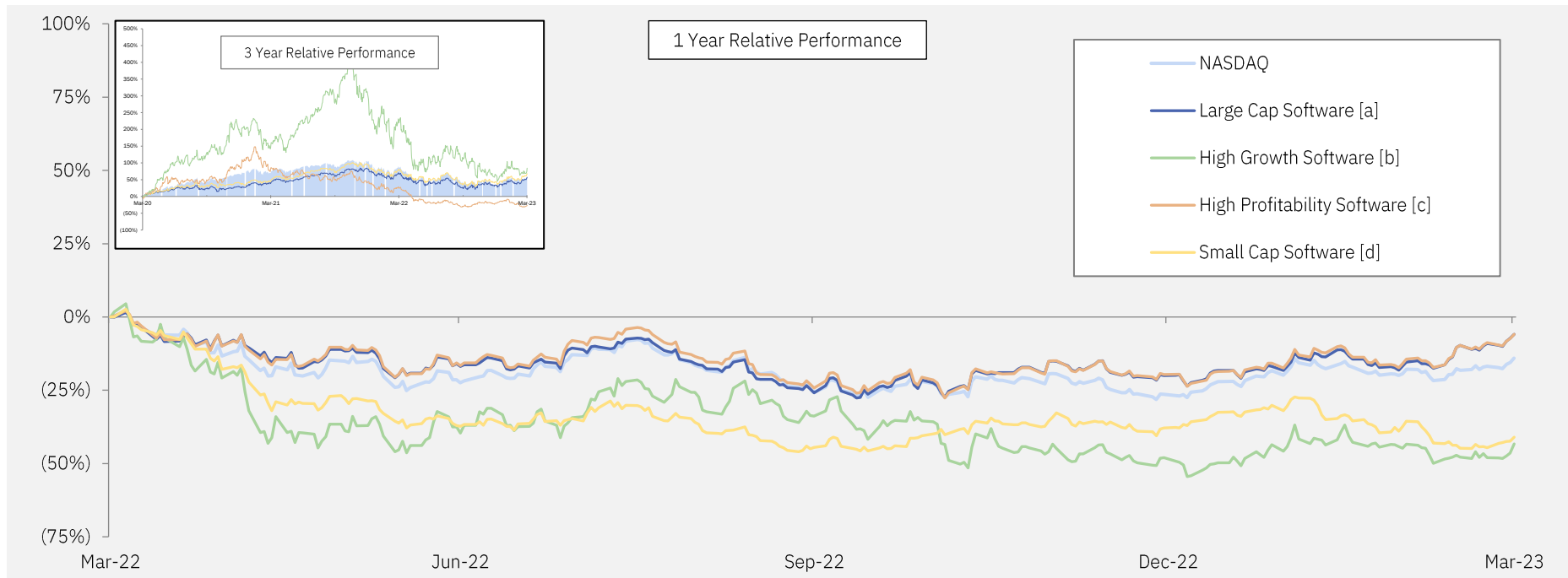
Agenda

M&A Activity

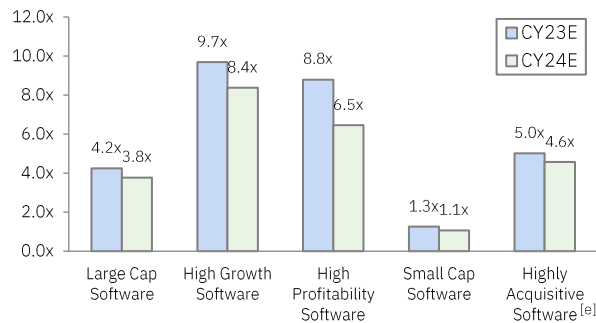
————→ **Public Equity Market Valuations**

Equity Financing Activity

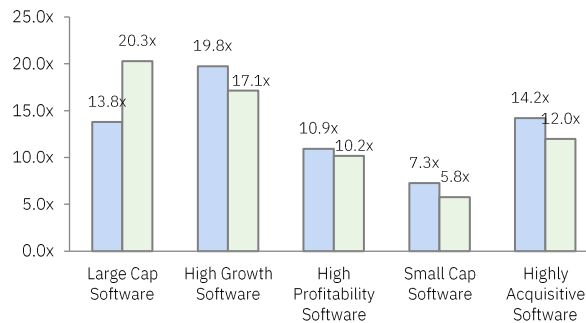
LTM Relative Performance of Shea & Company Software Indices



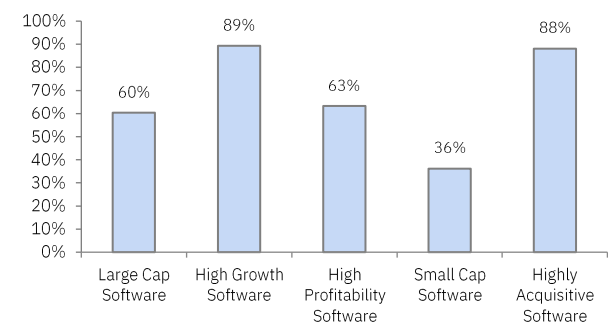
Median EV / Revenue



Median EV / EBITDA



Median % of 52 Week High



Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful

Sources: Company releases, Wall Street research

[a] Large Cap Software includes: MSFT, ORCL, CSCO, INTC, IBM, SAP, ADBE, CRM

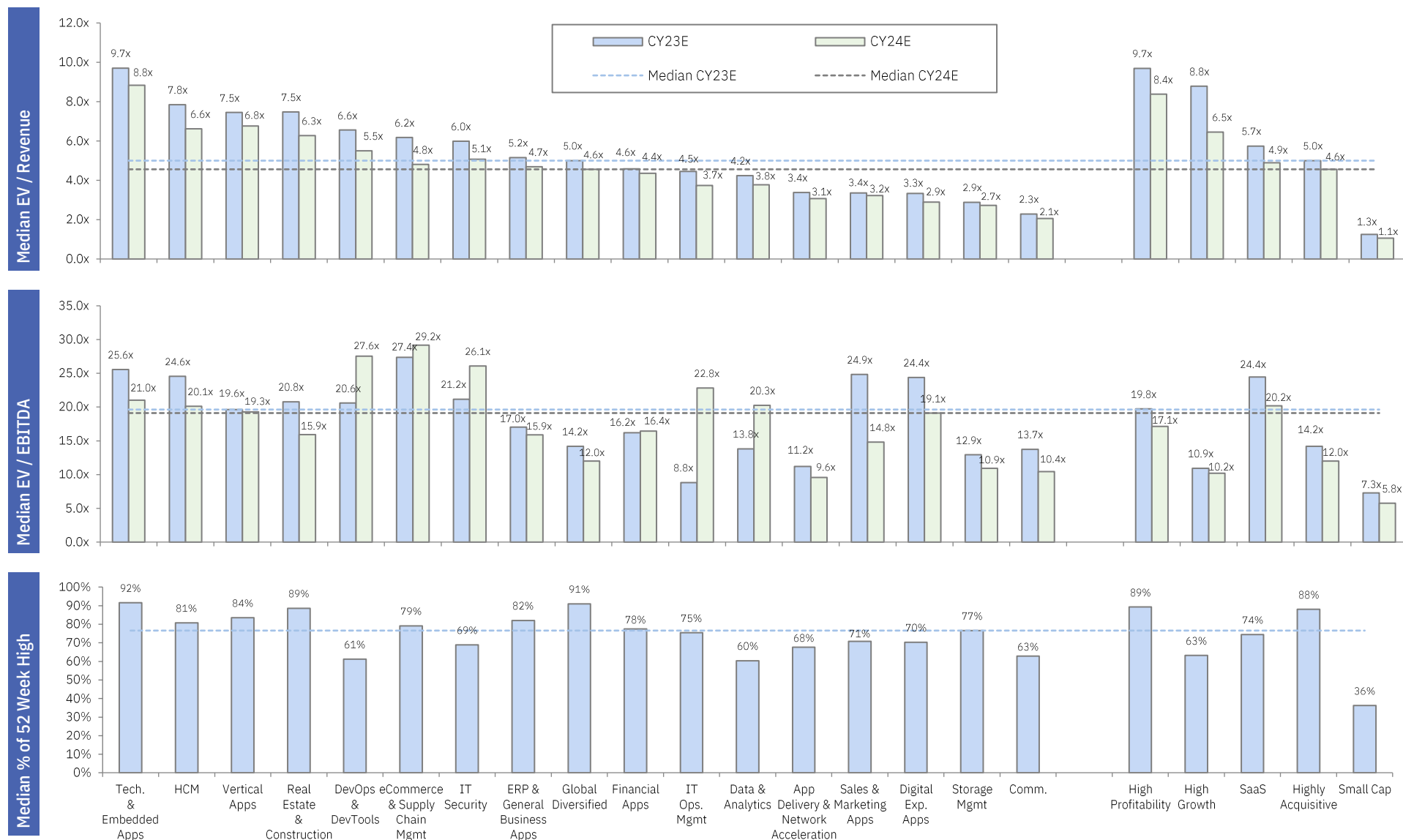
[b] High Growth Software includes: ASPS, S, SNOW, GLBE, OTEX, IOT, BILL, FOUR, CRWD, NET, CFLT, MNDY, ZS

[c] High Profitability Software includes: RMV, VRSN, MSCI, NLOK, ADBE, BKI, MSFT, FICO, AZPN, ORCL, CHKP, FIS, DSGX, PAYX, ANSS, CDNS, FISV, AKAM, ZI, TNE, PAYC, ROP

[d] Small Cap Software includes: ASPS, MCRO, CDLX, UPLD, DHX, VERI, OB, TLS, DSP, SNCR

[e] Highly Acquisitive Software includes: MSFT, GOOGL, CSCO, ORCL, ADBE, CRM, INTC, INTU, IBM, SAP, DSY, OTEX

Price Performance and Valuation Metrics by Segment



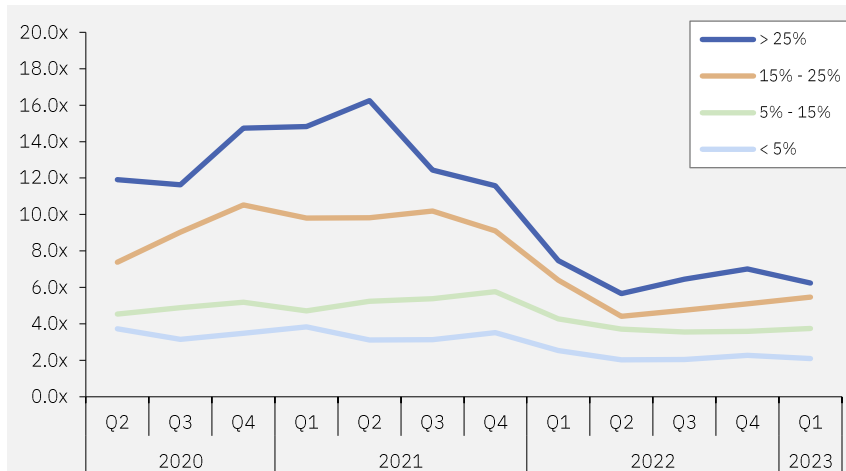
Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful
Sources: Company releases, Wall Street research

Equity Trading Multiples by Growth Tranche

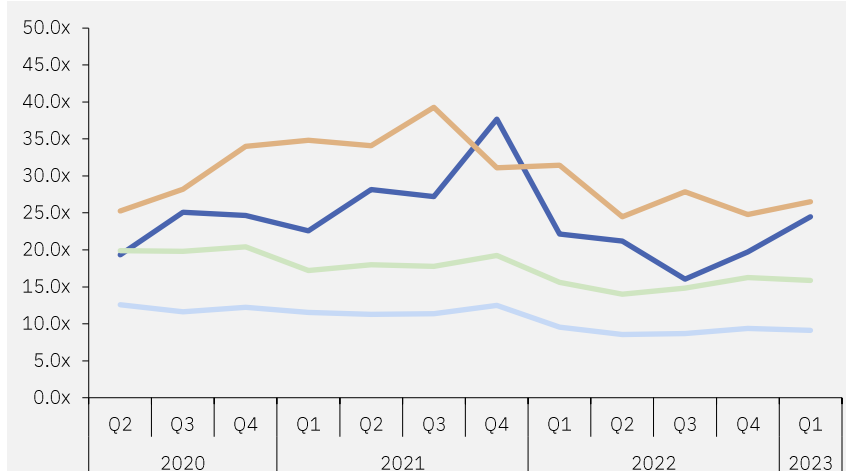
Market Valuations of Publicly Traded Software Companies by Growth Tranche

| Revenue Growth | Date | EV / Revenue | | | | EV / EBITDA | | | |
|----------------|---------|--------------|--------|--------------|--------|--------------|--------|--------------|--------|
| | | Current Year | | Forward Year | | Current Year | | Forward Year | |
| | | Mean | Median | Mean | Median | Mean | Median | Mean | Median |
| < 5% | Q1 2023 | 2.8 x | 2.1 x | 2.7 x | 2.1 x | 10.9 x | 9.7 x | 9.2 x | 9.1 x |
| | Q4 2022 | 2.8 | 2.3 | 2.8 | 2.3 | 11.3 | 9.7 | 11.4 | 9.4 |
| | Q3 2022 | 2.7 | 2.0 | 2.6 | 2.0 | 9.5 | 8.3 | 10.8 | 8.7 |
| | Q2 2022 | 2.9 | 2.1 | 2.8 | 2.0 | 9.2 | 8.8 | 11.0 | 8.6 |
| | Q1 2022 | 2.9 | 2.7 | 2.8 | 2.5 | 9.9 | 10.2 | 9.4 | 9.6 |
| | Q4 2021 | 3.9 | 3.7 | 3.8 | 3.5 | 13.0 | 12.5 | 13.9 | 12.5 |
| | Q3 2021 | 4.1 | 3.1 | 4.0 | 3.1 | 11.6 | 11.7 | 11.3 | 11.4 |
| | Q2 2021 | 4.4 | 3.3 | 4.3 | 3.1 | 13.0 | 11.7 | 12.4 | 11.3 |
| | Q1 2021 | 3.9 | 3.9 | 3.8 | 3.8 | 14.0 | 11.5 | 13.0 | 11.5 |
| | Q4 2020 | 4.4 | 3.5 | 4.3 | 3.5 | 14.7 | 12.6 | 14.7 | 12.2 |
| 5% - 15% | 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 2023 | 5.3 x | 4.1 x | 4.8 x | 3.7 x | 18.8 x | 17.4 x | 16.1 x | 15.9 x |
| | Q4 2022 | 5.1 | 4.0 | 4.7 | 3.6 | 19.7 | 18.0 | 18.4 | 16.3 |
| | Q3 2022 | 4.8 | 4.0 | 4.4 | 3.6 | 17.8 | 16.1 | 15.5 | 14.8 |
| | Q2 2022 | 5.0 | 4.1 | 4.5 | 3.7 | 16.5 | 16.0 | 14.5 | 14.0 |
| | Q1 2022 | 6.4 | 4.8 | 5.8 | 4.3 | 20.0 | 17.2 | 17.9 | 15.6 |
| | Q4 2021 | 8.2 | 6.2 | 7.4 | 5.8 | 23.5 | 21.7 | 21.7 | 19.2 |
| | Q3 2021 | 7.5 | 5.8 | 6.8 | 5.4 | 21.3 | 19.6 | 20.0 | 17.8 |
| | Q2 2021 | 7.3 | 5.8 | 6.6 | 5.2 | 22.7 | 21.0 | 20.0 | 18.0 |
| 15% - 25% | Q1 2021 | 6.6 | 5.2 | 6.0 | 4.7 | 21.8 | 19.8 | 19.6 | 17.2 |
| | Q4 2020 | 7.2 | 5.6 | 6.6 | 5.2 | 23.4 | 22.3 | 21.8 | 20.4 |
| | 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 2023 | 6.4 x | 6.5 x | 5.4 x | 5.5 x | 31.1 x | 31.2 x | 28.3 x | 26.5 x |
| | Q4 2022 | 6.2 | 6.1 | 5.2 | 5.1 | 30.0 | 28.3 | 26.7 | 24.8 |
| | Q3 2022 | 6.1 | 5.7 | 5.1 | 4.8 | 29.6 | 32.5 | 27.4 | 27.8 |
| | Q2 2022 | 5.8 | 5.2 | 4.9 | 4.4 | 27.2 | 27.9 | 23.4 | 24.5 |
| | Q1 2022 | 7.6 | 7.8 | 6.3 | 6.4 | 30.9 | 29.2 | 28.4 | 31.4 |
| | Q4 2021 | 10.9 | 11.0 | 9.0 | 9.1 | 32.6 | 31.6 | 31.4 | 31.1 |
| > 25% | Q3 2021 | 13.0 | 12.4 | 10.8 | 10.2 | 35.4 | 42.8 | 33.0 | 39.3 |
| | Q2 2021 | 13.8 | 11.7 | 11.4 | 9.8 | 34.8 | 33.7 | 32.4 | 34.1 |
| | Q1 2021 | 12.9 | 11.8 | 10.7 | 9.8 | 33.0 | 32.6 | 34.3 | 34.8 |
| | Q4 2020 | 12.2 | 11.7 | 11.3 | 10.5 | 33.3 | 32.7 | 35.3 | 34.0 |
| | 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 2023 | 7.7 x | 8.1 x | 5.9 x | 6.2 x | 21.9 x | 16.9 x | 24.4 x | 24.5 x |
| | Q4 2022 | 8.9 | 9.0 | 6.7 | 7.0 | 25.5 | 24.5 | 24.2 | 19.7 |
| | Q3 2022 | 9.0 | 8.6 | 6.7 | 6.5 | 31.0 | 29.0 | 19.1 | 16.1 |
| | Q2 2022 | 7.9 | 7.4 | 5.9 | 5.7 | 24.9 | 28.2 | 24.0 | 21.2 |

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 and EV / Revenue multiples in excess of 30x 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 multiples in excess of 30x are considered not meaningful
Sources: Company releases, Wall Street research

Equity Trading Multiples by Segment

(\$ millions)

| | Share Price | Market | Enterprise | Revenue [a] | | | EV / Revenue [b] | | EBITDA [a] | | | EV / EBITDA [c] | | P / E Multiple [c] | | |
|---|-------------|--------------|--------------|-------------|------------|-----|------------------|-------|------------|------|------------|-----------------|-------|--------------------|-------|-------|
| Company | (03/31/23) | Value | Value | CY23E | CY24E | y/y | CY23E | CY24E | CY23E | mgn | CY24E | mgn | CY23E | CY24E | CY23E | CY24E |
| Global Diversified | | | | | | | | | | | | | | | | |
| Microsoft | \$ 288.30 | \$ 2,146,049 | \$ 2,124,539 | \$ 219,103 | \$ 245,926 | 12% | 9.7x | 8.6x | \$ 106,450 | 49% | \$ 121,316 | 49% | 20.0x | 17.5x | 29.1x | 25.6x |
| Oracle | 92.92 | 250,866 | 334,417 | 51,645 | 56,001 | 8% | 6.5x | 6.0x | 24,716 | 48% | 27,788 | 50% | 13.5x | 12.0x | 17.5x | 15.5x |
| Cisco Systems | 52.28 | 214,109 | 202,005 | 58,295 | 60,414 | 4% | 3.5x | 3.3x | 21,322 | 37% | 21,465 | 36% | 9.5x | 9.4x | 13.2x | 12.6x |
| Salesforce | 199.78 | 195,984 | 198,355 | 34,623 | 38,503 | 11% | 5.7x | 5.2x | 10,355 | 30% | 12,146 | 32% | 19.2x | 16.3x | 28.0x | 22.9x |
| Adobe | 385.37 | 176,769 | 175,242 | 19,302 | 21,572 | 12% | 9.1x | 8.1x | 9,495 | 49% | 10,591 | 49% | 18.5x | 16.5x | 24.9x | 22.0x |
| SAP | 126.10 | 147,170 | 152,735 | 35,609 | 38,323 | 8% | 4.3x | 4.0x | 11,367 | 32% | 12,780 | 33% | 13.4x | 12.0x | 21.6x | 18.5x |
| Intel | 32.67 | 135,156 | 149,812 | 50,843 | 58,839 | 16% | 2.9x | 2.5x | 10,076 | 20% | 17,425 | 30% | 14.9x | 8.6x | 62.2x | 17.4x |
| IBM | 131.09 | 118,912 | 164,264 | 62,732 | 64,940 | 4% | 2.6x | 2.5x | 15,721 | 25% | 16,349 | 25% | 10.4x | 10.0x | 13.7x | 13.2x |
| | Mean | \$ 423,127 | \$ 437,671 | \$ 66,519 | \$ 73,065 | 9% | 5.5x | 5.0x | \$ 26,188 | 36% | \$ 29,983 | 38% | 14.9x | 12.8x | 26.3x | 18.5x |
| | Median | 186,377 | 186,799 | 51,244 | 57,420 | 10% | 5.0x | 4.6x | 13,544 | 34% | 16,887 | 34% | 14.2x | 12.0x | 23.2x | 18.0x |
| Application Delivery & Network Acceleration | | | | | | | | | | | | | | | | |
| Akamai Technologies | \$ 78.30 | \$ 12,239 | \$ 13,987 | \$ 3,731 | \$ 3,974 | 7% | 3.7x | 3.5x | \$ 1,483 | 40% | \$ 1,622 | 41% | 9.4x | 8.6x | 14.2x | 12.9x |
| F5 Networks | 145.69 | 8,759 | 8,410 | 3,000 | 3,158 | 5% | 2.8x | 2.7x | 1,022 | 34% | 1,127 | 36% | 8.2x | 7.5x | 12.0x | 10.8x |
| Fastly | 17.76 | 2,227 | 2,378 | 501 | 578 | 15% | 4.7x | 4.1x | (4) | (1%) | 26 | 4% | nm | nm | nm | nm |
| A10 Networks | 15.49 | 1,148 | 1,018 | 301 | 331 | 10% | 3.4x | 3.1x | 79 | 26% | 97 | 29% | 13.0x | 10.5x | 19.3x | 16.7x |
| Radware | 21.54 | 944 | 616 | 302 | 322 | 7% | 2.0x | 1.9x | 42 | 14% | 46 | 14% | 14.7x | 13.5x | 27.6x | 22.7x |
| | Mean | \$ 5,063 | \$ 5,282 | \$ 1,567 | \$ 1,673 | 9% | 3.3x | 3.1x | \$ 524 | 23% | \$ 583 | 25% | 11.3x | 10.0x | 18.3x | 15.8x |
| | Median | 2,227 | 2,378 | 501 | 578 | 7% | 3.4x | 3.1x | 79 | 26% | 97 | 29% | 11.2x | 9.6x | 16.8x | 14.8x |
| Communications | | | | | | | | | | | | | | | | |
| Motorola Solutions | \$ 286.13 | \$ 47,917 | \$ 53,158 | \$ 9,724 | \$ 10,306 | 6% | 5.5x | 5.2x | \$ 2,816 | 29% | \$ 3,124 | 30% | 18.9x | 17.0x | 25.5x | 22.9x |
| Zoom | 73.84 | 21,697 | 16,381 | 4,468 | 4,700 | 5% | 3.7x | 3.5x | 1,713 | 38% | 1,794 | 38% | 9.6x | 9.1x | 17.5x | 16.8x |
| Twilio | 66.63 | 12,478 | 9,562 | 4,303 | 5,001 | 16% | 2.2x | 1.9x | 565 | 13% | 731 | 15% | 16.9x | 13.1x | 53.5x | 35.3x |
| Amdocs | 96.03 | 11,580 | 11,696 | 4,965 | 5,292 | 7% | 2.4x | 2.2x | 1,095 | 22% | 1,143 | 22% | 10.7x | 10.2x | 16.0x | 14.3x |
| Five9 | 72.29 | 5,144 | 5,319 | 903 | 1,068 | 18% | 5.9x | 5.0x | 162 | 18% | 206 | 19% | 32.8x | 25.8x | 42.9x | 33.5x |
| RingCentral | 30.67 | 2,964 | 4,570 | 2,191 | 2,441 | 11% | 2.1x | 1.9x | 473 | 22% | 594 | 24% | 9.7x | 7.7x | 9.9x | 8.4x |
| Verint Systems | 37.24 | 2,425 | 3,042 | 935 | 1,008 | 8% | 3.3x | 3.0x | 257 | 27% | 286 | 28% | 11.8x | 10.6x | 14.1x | 12.5x |
| Everbridge | 34.67 | 1,396 | 1,720 | 458 | 493 | 8% | 3.8x | 3.5x | 85 | 19% | 106 | 22% | 20.2x | 16.2x | 23.1x | 19.1x |
| Bandwidth | 15.20 | 387 | 695 | 584 | 668 | 14% | 1.2x | 1.0x | 45 | 8% | 75 | 11% | 15.6x | 9.2x | 24.4x | 11.2x |
| Weave Communications | 4.97 | 328 | 288 | 158 | 177 | 13% | 1.8x | 1.6x | (15) | (9%) | (8) | (4%) | nm | nm | nm | nm |
| Kaltura | 1.92 | 259 | 232 | 171 | 179 | 5% | 1.4x | 1.3x | (7) | (4%) | 2 | 1% | nm | nm | nm | nm |
| Synchronoss Technologies | 0.94 | 81 | 310 | 246 | 258 | 5% | 1.3x | 1.2x | 46 | 19% | 54 | 21% | 6.8x | 5.8x | nm | 15.7x |
| | Mean | \$ 8,888 | \$ 8,914 | \$ 2,426 | \$ 2,633 | 10% | 2.9x | 2.6x | \$ 603 | 17% | \$ 676 | 19% | 15.3x | 12.5x | 25.2x | 19.0x |
| | Median | 2,694 | 3,806 | 919 | 1,038 | 8% | 2.3x | 2.1x | 209 | 19% | 246 | 21% | 13.7x | 10.4x | 23.1x | 16.3x |

Global Diversified

Application Delivery &
Network Acceleration

Communications

Data & Analytics

DevOps and Software
Development ToolsDigital Experience
ApplicationseCommerce & Supply
Chain ManagementERP & General
Business Applications

Financial Applications

Human Capital
ManagementIT Operations
Management

IT Security

Real Estate &
ConstructionSales & 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 / Revenue multiples in excess of 30x are considered not meaningful

[c] 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

Equity Trading Multiples by Segment continued

(\$ millions)

| | Share Price | Market | Enterprise | Revenue [a] | | | EV / Revenue [b] | | EBITDA [a] | | | | EV / EBITDA [c] | | P / E Multiple [c] | |
|---------------------------------------|-------------|-----------|------------|-------------|----------|-----|------------------|-------|------------|-------|--------|-------|-----------------|-------|--------------------|-------|
| Company | (03/31/23) | Value | Value | CY23E | CY24E | y/y | CY23E | CY24E | CY23E | mgn | CY24E | mgn | CY23E | CY24E | CY23E | CY24E |
| Data & Analytics | | | | | | | | | | | | | | | | |
| Snowflake | \$ 154.29 | \$ 50,144 | \$ 45,327 | \$ 2,897 | \$ 4,024 | 39% | 15.6x | 11.3x | \$ 240 | 8% | \$ 446 | 11% | nm | nm | nm | nm |
| Palantir | 8.45 | 17,757 | 15,450 | 2,201 | 2,638 | 20% | 7.0x | 5.9x | 522 | 24% | 673 | 26% | 29.6x | 23.0x | 41.6x | 35.0x |
| Informatica | 16.40 | 4,658 | 5,855 | 1,579 | 1,692 | 7% | 3.7x | 3.5x | 424 | 27% | 473 | 28% | 13.8x | 12.4x | 19.7x | 17.6x |
| Alteryx | 58.84 | 4,091 | 4,707 | 987 | 1,151 | 17% | 4.8x | 4.1x | 87 | 9% | 130 | 11% | nm | 36.2x | nm | 76.8x |
| Teradata | 40.28 | 4,071 | 4,139 | 1,821 | 1,895 | 4% | 2.3x | 2.2x | 446 | 25% | 455 | 24% | 9.3x | 9.1x | 20.4x | 17.1x |
| MicroStrategy | 292.32 | 3,376 | 5,789 | 505 | 519 | 3% | 11.5x | 11.2x | NA | n/a | NA | n/a | n/a | n/a | nm | nm |
| Domo | 14.19 | 494 | 560 | 326 | 359 | 10% | 1.7x | 1.6x | 6 | 2% | 16 | 4% | nm | 35.1x | nm | nm |
| Veritone | 5.83 | 213 | 170 | 159 | 175 | 10% | 1.1x | 1.0x | 1 | 1% | 10 | 6% | nm | 17.6x | nm | 59.1x |
| | Mean | \$ 10,600 | \$ 10,250 | \$ 1,309 | \$ 1,556 | 14% | 6.0x | 5.1x | \$ 247 | 14% | \$ 315 | 16% | 17.6x | 22.2x | 27.3x | 41.1x |
| | Median | 4,081 | 5,248 | 1,283 | 1,421 | 10% | 4.2x | 3.8x | 240 | 9% | 446 | 11% | 13.8x | 20.3x | 20.4x | 35.0x |
| DevOps and Software Development Tools | | | | | | | | | | | | | | | | |
| Atlassian | \$ 171.17 | \$ 43,869 | \$ 43,474 | \$ 3,835 | \$ 4,751 | 24% | 11.3x | 9.2x | \$ 666 | 17% | \$ 955 | 20% | nm | 45.5x | nm | 71.7x |
| Datadog | 72.66 | 23,243 | 22,197 | 2,089 | 2,679 | 28% | 10.6x | 8.3x | 355 | 17% | 511 | 19% | nm | 43.5x | 68.4x | 51.5x |
| MongoDB | 233.12 | 16,327 | 15,724 | 1,510 | 1,834 | 21% | 10.4x | 8.6x | 95 | 6% | 145 | 8% | nm | nm | nm | nm |
| Dynatrace | 42.30 | 12,227 | 11,879 | 1,301 | 1,553 | 19% | 9.1x | 7.6x | 338 | 26% | 415 | 27% | 35.1x | 28.6x | 45.3x | 37.5x |
| Confluent | 24.07 | 7,007 | 6,198 | 762 | 979 | 28% | 8.1x | 6.3x | (90) | (12%) | 25 | 3% | nm | nm | nm | nm |
| HashiCorp | 29.29 | 5,604 | 4,334 | 593 | 750 | 26% | 7.3x | 5.8x | (129) | (22%) | (43) | (6%) | nm | nm | nm | nm |
| GitLab | 34.29 | 5,216 | 4,334 | 533 | 684 | 28% | 8.1x | 6.3x | (52) | (10%) | (1) | (0%) | nm | nm | nm | nm |
| New Relic | 75.29 | 5,186 | 4,956 | 1,028 | 1,179 | 15% | 4.8x | 4.2x | 150 | 15% | 180 | 15% | 33.0x | 27.6x | 62.0x | 44.4x |
| Asana | 21.13 | 4,530 | 4,272 | 644 | 766 | 19% | 6.6x | 5.6x | (113) | (17%) | (64) | (8%) | nm | nm | nm | nm |
| Pegasystems | 48.48 | 3,998 | 4,389 | 1,400 | 1,552 | 11% | 3.1x | 2.8x | 181 | 13% | 262 | 17% | 24.2x | 16.8x | 33.5x | 23.2x |
| DigitalOcean | 39.17 | 3,798 | 4,570 | 705 | 840 | 19% | 6.5x | 5.4x | 269 | 38% | 342 | 41% | 17.0x | 13.4x | 23.2x | 18.7x |
| Appian | 44.38 | 3,232 | 3,221 | 533 | 621 | 17% | 6.0x | 5.2x | (72) | (13%) | (37) | (6%) | nm | nm | nm | nm |
| Progress Software | 57.45 | 2,490 | 3,206 | 683 | 724 | 6% | 4.7x | 4.4x | 223 | 33% | 245 | 34% | 14.4x | 13.1x | 14.0x | 12.3x |
| Jfrog | 19.70 | 2,004 | 1,584 | 342 | 420 | 23% | 4.6x | 3.8x | 27 | 8% | 43 | 10% | nm | 37.2x | nm | 73.2x |
| Couchbase | 14.06 | 641 | 481 | 173 | 201 | 16% | 2.8x | 2.4x | (39) | (22%) | (32) | (16%) | nm | nm | nm | nm |
| Axway Software | 22.92 | 478 | 585 | 342 | 359 | 5% | 1.7x | 1.6x | 54 | 16% | 60 | 17% | 10.8x | 9.7x | 16.2x | 14.1x |
| | Mean | \$ 8,741 | \$ 8,463 | \$ 1,030 | \$ 1,243 | 19% | 6.6x | 5.5x | \$ 117 | 6% | \$ 188 | 11% | 22.4x | 26.1x | 37.5x | 38.5x |
| | Median | 4,858 | 4,361 | 694 | 803 | 19% | 6.6x | 5.5x | 75 | 10% | 102 | 13% | 20.6x | 27.6x | 33.5x | 37.5x |

Global Diversified

Application Delivery &
Network Acceleration

Communications

Data & Analytics

DevOps and Software
Development ToolsDigital Experience
ApplicationseCommerce & Supply
Chain ManagementERP & General
Business Applications

Financial Applications

Human Capital
ManagementIT Operations
Management

IT Security

Real Estate &
ConstructionSales & 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 / Revenue multiples in excess of 30x are considered not meaningful

[c] 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

Equity Trading Multiples by Segment continued

(\$ millions)

| Company | Share Price | Market | Enterprise | Revenue [a] | | | EV / Revenue [b] | | EBITDA [a] | | | | EV / EBITDA [c] | | P / E Multiple [c] | | Global Diversified | |
|-------------------------------------|-------------|------------|------------|-------------|-----------|------|------------------|----------|------------|----------|-----------|-------|-----------------|-------|--------------------|-------------------------------------|---------------------------------------|---|
| | (03/31/23) | Value | Value | CY23E | CY24E | y/y | CY23E | CY24E | CY23E | mgn | CY24E | mgn | CY23E | CY24E | CY23E | CY24E | | |
| Digital Experience Applications | | | | | | | | | | | | | | | | | | Application Delivery & Network Acceleration |
| Adobe | \$ 385.37 | \$ 176,769 | \$ 175,242 | \$ 19,302 | \$ 21,572 | 12% | 9.1x | 8.1x | \$ 9,495 | 49% | \$ 10,591 | 49% | 18.5x | 16.5x | 24.9x | 22.0x | Communications | |
| EngageSmart | 19.25 | 3,199 | 2,919 | 383 | 477 | 25% | 7.6x | 6.1x | 68 | 18% | 91 | 19% | 42.9x | 32.2x | 62.8x | 48.6x | Data & Analytics | |
| Amplitude | 12.44 | 1,422 | 1,132 | 287 | 353 | 23% | 3.9x | 3.2x | (12) | (4%) | (3) | (1%) | nm | nm | nm | nm | | |
| Yext | 9.61 | 1,173 | 1,102 | 404 | 428 | 6% | 2.7x | 2.6x | 45 | 11% | 58 | 13% | 24.4x | 19.1x | 44.7x | 40.6x | DevOps and Software Development Tools | |
| WalkMe | 10.64 | 935 | 647 | 273 | 309 | 13% | 2.4x | 2.1x | (22) | (8%) | (5) | (2%) | nm | nm | nm | nm | Digital Experience Applications | |
| SimilarWeb | 6.76 | 519 | 516 | 222 | 263 | 19% | 2.3x | 2.0x | (25) | (11%) | (3) | (1%) | nm | nm | nm | nm | eCommerce & Supply Chain Management | |
| Mean | \$ 30,670 | \$ 30,260 | \$ 3,478 | \$ 3,900 | 16% | 4.7x | 4.0x | \$ 1,592 | 9% | \$ 1,788 | 13% | 28.6x | 22.6x | 44.1x | 37.1x | | | |
| Median | 1,298 | 1,117 | 335 | 390 | 16% | 3.3x | 2.9x | 17 | 4% | 28 | 6% | 24.4x | 19.1x | 44.7x | 40.6x | ERP & General Business Applications | | |
| eCommerce & Supply Chain Management | | | | | | | | | | | | | | | | | | Financial Applications |
| Shopify | \$ 47.94 | \$ 67,924 | \$ 64,234 | \$ 6,643 | \$ 8,193 | 23% | 9.7x | 7.8x | \$ 18 | 0% | \$ 375 | 5% | nm | nm | nm | nm | Human Capital Management | |
| Manhattan Associates | 154.85 | 9,678 | 9,472 | 830 | 930 | 12% | 11.4x | 10.2x | 223 | 27% | 263 | 28% | 42.6x | 36.0x | 57.6x | 49.0x | IT Operations Management | |
| Descartes Systems | 80.61 | 6,838 | 6,573 | 552 | 606 | 10% | 11.9x | 10.8x | 240 | 44% | 273 | 45% | 27.4x | 24.1x | 47.4x | 42.3x | IT Security | |
| SPS Commerce | 152.30 | 5,564 | 5,367 | 525 | 604 | 15% | 10.2x | 8.9x | 155 | 29% | 182 | 30% | 34.7x | 29.4x | 57.3x | 48.0x | Real Estate & Construction | |
| Global-e | 32.23 | 5,269 | 5,060 | 575 | 784 | 36% | 8.8x | 6.5x | 72 | 13% | 113 | 14% | nm | 44.8x | 85.6x | 51.2x | Sales & Marketing Applications | |
| EverCommerce | 10.58 | 2,005 | 2,449 | 688 | 774 | 13% | 3.6x | 3.2x | 137 | 20% | 165 | 21% | 17.9x | 14.8x | 30.5x | 23.4x | Storage Management | |
| Riskified | 5.64 | 974 | 536 | 301 | 356 | 18% | 1.8x | 1.5x | (23) | (8%) | (3) | (1%) | nm | nm | nm | nm | Technical & Embedded Apps | |
| VTEX | 3.84 | 723 | 491 | 190 | 235 | 23% | 2.6x | 2.1x | (4) | (2%) | 17 | 7% | nm | 29.2x | nm | 69.2x | Vertical Applications | |
| BigCommerce | 8.94 | 663 | 709 | 307 | 351 | 14% | 2.3x | 2.0x | (11) | (4%) | 12 | 3% | nm | nm | nm | nm | Software-as-a-Service | |
| American Software | 12.61 | 426 | 322 | 129 | 145 | 13% | 2.5x | 2.2x | 20 | 16% | 25 | 17% | 16.0x | 12.9x | 27.7x | 20.2x | Small Cap | |
| Mean | \$ 10,006 | \$ 9,521 | \$ 1,074 | \$ 1,298 | 18% | 6.5x | 5.5x | \$ 83 | 13% | \$ 142 | 17% | 27.7x | 27.3x | 51.0x | 43.3x | Highly Acquisitive | | |
| Median | 3,637 | 3,754 | 539 | 605 | 15% | 6.2x | 4.8x | 46 | 14% | 139 | 16% | 27.4x | 29.2x | 52.4x | 48.0x | High Growth | | |
| | | | | | | | | | | | | | | | | | | High Profitability |

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

[b] EV / Revenue multiples in excess of 30x are considered not meaningful

[c] 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

Equity Trading Multiples by Segment continued

(\$ millions)

| Company | Share Price | Market | Enterprise | Revenue [a] | | | EV / Revenue [b] | | EBITDA [a] | | | | EV / EBITDA [c] | | P / E Multiple [c] | | Global Diversified |
|-------------------------------------|-------------|------------|------------|-------------|-----------|------|------------------|-------|------------|-------|-----------|-------|-----------------|-------|--------------------|-------|---|
| | (03/31/23) | Value | Value | CY23E | CY24E | y/y | CY23E | CY24E | CY23E | mgn | CY24E | mgn | CY23E | CY24E | CY23E | CY24E | |
| ERP & General Business Applications | | | | | | | | | | | | | | | | | Application Delivery & Network Acceleration |
| Salesforce | \$ 199.78 | \$ 195,984 | \$ 198,355 | \$ 34,623 | \$ 38,503 | 11% | 5.7x | 5.2x | \$ 10,355 | 30% | \$ 12,146 | 32% | 19.2x | 16.3x | 28.0x | 22.9x | Communications |
| Constellation Software | 1,877.97 | 39,797 | 41,380 | 8,023 | 9,219 | 15% | 5.2x | 4.5x | 2,108 | 26% | 2,473 | 27% | 19.6x | 16.7x | 31.1x | 26.2x | |
| DocuSign | 58.30 | 11,770 | 11,627 | 2,704 | 2,905 | 7% | 4.3x | 4.0x | 679 | 25% | 773 | 27% | 17.1x | 15.0x | 24.2x | 21.9x | Data & Analytics |
| Sage | 9.59 | 9,779 | 10,685 | 2,668 | 2,844 | 7% | 4.0x | 3.8x | 631 | 24% | 693 | 24% | 16.9x | 15.4x | 25.6x | 23.8x | |
| Monday.com | 142.75 | 6,815 | 6,006 | 691 | 885 | 28% | 8.7x | 6.8x | (23) | (3%) | (11) | (1%) | nm | nm | nm | nm | DevOps and Software Development Tools |
| Smartsheet | 47.80 | 6,335 | 5,945 | 946 | 1,154 | 22% | 6.3x | 5.2x | 68 | 7% | 103 | 9% | nm | nm | nm | 75.9x | |
| Workiva | 102.41 | 5,438 | 5,380 | 626 | 740 | 18% | 8.6x | 7.3x | (2) | (0%) | 39 | 5% | nm | nm | nm | nm | Digital Experience Applications |
| C3.ai | 33.57 | 3,767 | 2,985 | 302 | 377 | 25% | 9.9x | 7.9x | (77) | (26%) | (37) | (10%) | nm | nm | nm | nm | |
| j2 Global | 78.05 | 3,690 | 4,034 | 1,385 | 1,461 | 5% | 2.9x | 2.8x | 498 | 36% | 540 | 37% | 8.1x | 7.5x | 12.4x | 11.4x | eCommerce & Supply Chain Management |
| TechnologyOne | 9.75 | 3,165 | 3,071 | 286 | 326 | 14% | 10.8x | 9.4x | 125 | 44% | 145 | 44% | 24.6x | 21.2x | 46.1x | 39.7x | |
| Clearwater Analytics | 15.96 | 3,071 | 2,961 | 363 | 433 | 19% | 8.2x | 6.8x | 98 | 27% | 122 | 28% | 30.2x | 24.2x | 56.2x | 45.9x | ERP & General Business Applications |
| Enghouse Systems | 28.27 | 1,563 | 1,391 | 344 | NA | n/a | 4.0x | n/a | 105 | 31% | NA | n/a | 13.3x | n/a | 24.5x | nm | |
| AvidXchange | 7.80 | 1,556 | 1,245 | 364 | 428 | 18% | 3.4x | 2.9x | 2 | 1% | 20 | 5% | nm | nm | nm | nm | Financial Applications |
| Docebo | 40.66 | 1,339 | 1,126 | 183 | 230 | 26% | 6.2x | 4.9x | 13 | 7% | 28 | 12% | nm | 40.3x | nm | 68.6x | |
| PROS | 27.40 | 1,261 | 1,383 | 296 | 330 | 12% | 4.7x | 4.2x | 4 | 1% | 14 | 4% | nm | nm | nm | nm | Human Capital Management |
| Rackspace Technology | 1.88 | 400 | 4,084 | 3,029 | 3,091 | 2% | 1.3x | 1.3x | 418 | 14% | 449 | 15% | 9.8x | 9.1x | nm | 25.1x | |
| Upland Software | 4.30 | 139 | 525 | 299 | 296 | (1%) | 1.8x | 1.8x | 67 | 23% | 68 | 23% | 7.8x | 7.7x | 4.2x | 3.9x | IT Operations Management |
| | Mean | \$ 17,404 | \$ 17,775 | \$ 3,361 | \$ 3,951 | 14% | 5.6x | 4.9x | \$ 886 | 16% | \$ 1,098 | 18% | 16.7x | 17.4x | 28.0x | 33.2x | |
| | Median | 3,690 | 4,034 | 626 | 812 | 15% | 5.2x | 4.7x | 98 | 23% | 113 | 19% | 17.0x | 15.9x | 25.6x | 25.1x | IT Security |
| Financial Applications | | | | | | | | | | | | | | | | | |
| Intuit | \$ 445.83 | \$ 125,076 | \$ 130,682 | \$ 14,810 | \$ 16,642 | 12% | 8.8x | 7.9x | \$ 5,720 | 39% | \$ 6,323 | 38% | 22.8x | 20.7x | 30.8x | 27.9x | Real Estate & Construction |
| Fiserv | 113.03 | 70,997 | 93,125 | 17,845 | 19,238 | 8% | 5.2x | 4.8x | 7,793 | 44% | 8,493 | 44% | 12.0x | 11.0x | 15.4x | 13.5x | |
| MSCI | 559.69 | 44,810 | 48,484 | 2,473 | 2,754 | 11% | 19.6x | 17.6x | 1,484 | 60% | 1,671 | 61% | 32.7x | 29.0x | 43.6x | 37.6x | Sales & Marketing Applications |
| FIS | 54.33 | 32,160 | 50,711 | 14,396 | 14,954 | 4% | 3.5x | 3.4x | 6,030 | 42% | 6,492 | 43% | 8.4x | 7.8x | 9.3x | 8.4x | |
| Fair Isaac | 702.69 | 17,676 | 19,508 | 1,509 | 1,652 | 10% | 12.9x | 11.8x | 792 | 52% | 881 | 53% | 24.6x | 22.1x | 34.4x | 29.3x | Storage Management |
| SS&C Technologies | 56.47 | 14,158 | 21,124 | 5,534 | 5,776 | 4% | 3.8x | 3.7x | 2,177 | 39% | 2,332 | 40% | 9.7x | 9.1x | 11.7x | 10.5x | |
| Jack Henry | 150.72 | 11,001 | 11,299 | 2,121 | 2,253 | 6% | 5.3x | 5.0x | 690 | 33% | 734 | 33% | 16.4x | 15.4x | 30.0x | 27.1x | Technical & Embedded Apps |
| Xero | 59.96 | 9,005 | 9,073 | 1,003 | 1,169 | 17% | 9.0x | 7.8x | 250 | 25% | 343 | 29% | 36.2x | 26.4x | nm | 73.2x | |
| Bill.com | 81.14 | 8,632 | 7,854 | 1,119 | 1,419 | 27% | 7.0x | 5.5x | 115 | 10% | 197 | 14% | nm | 39.9x | 73.7x | 62.1x | Vertical Applications |
| Temenos Group | 69.34 | 4,983 | 5,708 | 992 | 1,083 | 9% | 5.8x | 5.3x | 384 | 39% | 431 | 40% | 14.9x | 13.2x | 22.9x | 20.0x | |
| Shift4 Payments | 75.80 | 4,326 | 5,448 | 2,684 | 3,564 | 33% | 2.0x | 1.5x | 427 | 16% | 535 | 15% | 12.7x | 10.2x | 33.6x | 24.3x | Software-as-a-Service |
| BlackLine | 67.15 | 4,054 | 4,404 | 591 | 685 | 16% | 7.5x | 6.4x | 72 | 12% | 94 | 14% | nm | 46.7x | 73.1x | 57.7x | |
| Envestnet | 58.67 | 3,169 | 4,059 | 1,277 | 1,446 | 13% | 3.2x | 2.8x | 253 | 20% | 320 | 22% | 16.0x | 12.7x | 27.9x | 21.6x | Small Cap |
| Vertex | 20.69 | 3,125 | 3,095 | 554 | 623 | 13% | 5.6x | 5.0x | 94 | 17% | 119 | 19% | 32.9x | 26.0x | 55.9x | 43.4x | |
| SimCorp | 75.66 | 2,971 | 2,977 | 649 | 696 | 7% | 4.6x | 4.3x | 149 | 23% | 181 | 26% | 19.9x | 16.4x | 30.9x | 22.4x | Highly Acquisitive |
| Asseco Poland | 17.67 | 1,467 | 2,392 | 4,309 | 4,544 | 5% | 0.6x | 0.5x | 602 | 14% | 634 | 14% | 4.0x | 3.8x | 12.2x | 11.9x | |
| Q2 Holdings | 24.62 | 1,422 | 1,719 | 635 | 718 | 13% | 2.7x | 2.4x | 63 | 10% | 90 | 12% | 27.2x | 19.2x | 42.7x | 25.6x | High Growth |
| Zuora | 9.88 | 1,319 | 1,190 | 433 | 491 | 13% | 2.7x | 2.4x | 43 | 10% | 64 | 13% | 27.4x | 18.7x | nm | 51.5x | |
| Model N | 33.47 | 1,263 | 1,272 | 251 | 286 | 14% | 5.1x | 4.5x | 41 | 16% | 51 | 18% | 31.1x | 25.2x | 34.6x | 29.2x | High Profitability |
| IRESS | 6.65 | 1,220 | 1,487 | 430 | 450 | 5% | 3.5x | 3.3x | 94 | 22% | 110 | 25% | 15.9x | 13.5x | 29.2x | 22.6x | |
| Alkami Technology | 12.66 | 1,175 | 1,083 | 258 | 324 | 26% | 4.2x | 3.3x | (6) | (2%) | 16 | 5% | nm | nm | nm | nm | High Growth |
| Expensify | 8.15 | 672 | 636 | 185 | 211 | 14% | 3.4x | 3.0x | 49 | 27% | 59 | 28% | 13.0x | 10.8x | 22.1x | 17.7x | |
| Ebix | 13.19 | 408 | 979 | 968 | NA | n/a | 1.0x | n/a | 173 | 18% | NA | n/a | 5.7x | n/a | 7.2x | nm | High Profitability |
| | Mean | \$ 15,873 | \$ 18,622 | \$ 3,262 | \$ 3,681 | 13% | 5.5x | 5.1x | \$ 1,195 | 25% | \$ 1,371 | 28% | 19.2x | 18.9x | 32.1x | 30.4x | |
| | Median | 4,054 | 4,404 | 1,003 | 1,294 | 12% | 4.6x | 4.4x | 250 | 22% | 332 | 25% | 16.2x | 16.4x | 30.4x | 25.6x | |

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

[b] EV / Revenue multiples in excess of 30x are considered not meaningful

[c] 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

Equity Trading Multiples by Segment continued

(\$ millions)

| | Share Price | Market | Enterprise | Revenue [a] | | | EV / Revenue [b] | | EBITDA [a] | | | | EV / EBITDA [c] | | P / E Multiple [c] | | |
|---------------------------|-------------|-----------|------------|-------------|-----------|------|------------------|-------|------------|------|----------|------|-----------------|-------|--------------------|-------|---|
| Company | (03/31/23) | Value | Value | CY23E | CY24E | y/y | CY23E | CY24E | CY23E | mgn | CY24E | mgn | CY23E | CY24E | CY23E | CY24E | |
| Human Capital Management | | | | | | | | | | | | | | | | | Application Delivery & Network Acceleration |
| Automatic Data Processing | \$ 222.63 | \$ 92,247 | \$ 94,304 | \$ 18,428 | \$ 19,447 | 6% | 5.1x | 4.8x | \$ 5,018 | 27% | \$ 5,451 | 28% | 18.8x | 17.3x | 26.2x | 24.0x | Communications |
| Workday | 206.54 | 53,497 | 50,625 | 7,199 | 8,459 | 17% | 7.0x | 6.0x | 2,049 | 28% | 2,496 | 30% | 24.7x | 20.3x | 39.6x | 32.4x | Data & Analytics |
| Paychex | 114.59 | 41,310 | 40,624 | 5,143 | 5,465 | 6% | 7.9x | 7.4x | 2,299 | 45% | 2,475 | 45% | 17.7x | 16.4x | 25.8x | 24.0x | DevOps and Software Development Tools |
| Paycom Software | 304.01 | 17,589 | 17,258 | 1,700 | 2,059 | 21% | 10.2x | 8.4x | 702 | 41% | 858 | 42% | 24.6x | 20.1x | 40.6x | 33.0x | Digital Experience Applications |
| Ceridian HCM | 73.22 | 11,324 | 12,147 | 1,490 | 1,735 | 16% | 8.1x | 7.0x | 365 | 25% | 457 | 26% | 33.2x | 26.6x | 58.5x | 45.0x | eCommerce & Supply Chain Management |
| Paylocity | 198.78 | 11,086 | 11,040 | 1,285 | 1,536 | 20% | 8.6x | 7.2x | 401 | 31% | 493 | 32% | 27.6x | 22.4x | 41.3x | 34.2x | ERP & General Business Applications |
| Paycor | 26.52 | 4,679 | 4,636 | 591 | 700 | 19% | 7.8x | 6.6x | 167 | 28% | 201 | 29% | 27.7x | 23.0x | 73.3x | 55.0x | Financial Applications |
| Asure Software | 14.50 | 294 | 320 | 106 | 116 | 9% | 3.0x | 2.8x | 17 | 16% | 20 | 17% | 19.3x | 16.1x | 49.2x | 36.9x | Human Capital Management |
| DHI Group | 3.88 | 176 | 212 | 165 | 184 | 12% | 1.3x | 1.2x | 34 | 21% | 40 | 22% | 6.2x | 5.2x | 77.6x | 27.7x | IT Operations Management |
| | Mean | \$ 25,800 | \$ 25,685 | \$ 4,012 | \$ 4,411 | 14% | 6.6x | 5.7x | \$ 1,228 | 29% | \$ 1,388 | 30% | 22.2x | 18.6x | 48.0x | 34.7x | IT Security |
| | Median | 11,324 | 12,147 | 1,490 | 1,735 | 16% | 7.8x | 6.6x | 401 | 28% | 493 | 29% | 24.6x | 20.1x | 41.3x | 33.0x | Real Estate & Construction |
| IT Operations Management | | | | | | | | | | | | | | | | | Sales & Marketing Applications |
| ServiceNow | \$ 464.72 | \$ 94,338 | \$ 92,290 | \$ 8,864 | \$ 10,807 | 22% | 10.4x | 8.5x | \$ 2,864 | 32% | \$ 3,540 | 33% | 32.2x | 26.1x | 50.5x | 40.9x | Storage Management |
| Splunk | 95.88 | 15,868 | 17,972 | 3,896 | 4,409 | 13% | 4.6x | 4.1x | 739 | 19% | 918 | 21% | 24.3x | 19.6x | 34.4x | 27.1x | Technical & Embedded Apps |
| Samsara | 19.72 | 10,424 | 9,743 | 847 | 1,082 | 28% | 11.5x | 9.0x | (45) | (5%) | 5 | 0% | nm | nm | nm | nm | Vertical Applications |
| OpenText | 38.55 | 10,299 | 12,927 | 5,607 | 5,952 | 6% | 2.3x | 2.2x | 1,851 | 33% | 2,221 | 37% | 7.0x | 5.8x | 11.1x | 7.7x | Software-as-a-Service |
| UiPath | 17.56 | 9,788 | 8,092 | 1,256 | 1,488 | 18% | 6.4x | 5.4x | 135 | 11% | 192 | 13% | nm | 42.2x | 74.9x | 56.1x | Small Cap |
| Elastic | 57.90 | 5,587 | 5,306 | 1,190 | 1,418 | 19% | 4.5x | 3.7x | 117 | 10% | 187 | 13% | 45.4x | 28.3x | 85.3x | 43.3x | Highly Acquisitive |
| PagerDuty | 34.98 | 3,196 | 3,021 | 449 | 548 | 22% | 6.7x | 5.5x | 57 | 13% | 72 | 13% | nm | 42.2x | 76.5x | 53.7x | High Growth |
| Jamf | 19.42 | 2,397 | 2,565 | 561 | 668 | 19% | 4.6x | 3.8x | 45 | 8% | 66 | 10% | nm | 38.7x | 84.1x | 52.3x | High Profitability |
| Netscout Systems | 28.65 | 2,033 | 1,877 | 916 | 907 | (1%) | 2.0x | 2.1x | 213 | 23% | 216 | 24% | 8.8x | 8.7x | 14.2x | 13.8x | |
| Sumo Logic | 11.98 | 1,468 | 1,126 | 348 | 394 | 13% | 3.2x | 2.9x | (30) | (9%) | (20) | (5%) | nm | nm | nm | nm | |
| SolarWinds | 8.60 | 1,393 | 2,520 | 733 | 764 | 4% | 3.4x | 3.3x | 295 | 40% | 316 | 41% | 8.6x | 8.0x | 12.0x | 9.9x | |
| Magic Software | 13.63 | 669 | 704 | 589 | 619 | 5% | 1.2x | 1.1x | NA | n/a | NA | n/a | n/a | n/a | 12.0x | 11.5x | |
| Comarch | 34.60 | 281 | 227 | 469 | 490 | 5% | 0.5x | 0.5x | 50 | 11% | 60 | 12% | 4.5x | 3.8x | 11.5x | 11.6x | |
| | Mean | \$ 12,134 | \$ 12,182 | \$ 1,979 | \$ 2,273 | 13% | 4.7x | 4.0x | \$ 524 | 15% | \$ 648 | 18% | 18.7x | 22.3x | 42.4x | 29.8x | |
| | Median | 3,196 | 3,021 | 847 | 907 | 13% | 4.5x | 3.7x | 126 | 12% | 190 | 13% | 8.8x | 22.8x | 34.4x | 27.1x | |

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

[b] EV / Revenue multiples in excess of 30x are considered not meaningful

[c] 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

Equity Trading Multiples by Segment continued

(\$ millions)

| | Share Price | Market | Enterprise | Revenue [a] | | | EV / Revenue [b] | | EBITDA [a] | | | | EV / EBITDA [c] | | P / E Multiple [c] | | |
|----------------------------|-------------|------------|------------|-------------|-----------|------|------------------|-------|------------|-------|-----------|------|-----------------|-------|--------------------|-------|---|
| Company | (03/31/23) | Value | Value | CY23E | CY24E | y/y | CY23E | CY24E | CY23E | mgn | CY24E | mgn | CY23E | CY24E | CY23E | CY24E | |
| IT Security | | | | | | | | | | | | | | | | | Global Diversified |
| Palo Alto Networks | \$ 199.74 | \$ 60,443 | \$ 61,051 | \$ 7,624 | \$ 9,121 | 20% | 8.0x | 6.7x | \$ 1,974 | 26% | \$ 2,341 | 26% | 30.9x | 26.1x | 46.3x | 40.2x | Application Delivery & Network Acceleration |
| Fortinet | 66.46 | 52,109 | 50,984 | 5,410 | 6,462 | 19% | 9.4x | 7.9x | 1,518 | 28% | 1,808 | 28% | 33.6x | 28.2x | 47.0x | 39.5x | Communications |
| Crowdstrike | 137.26 | 32,375 | 30,477 | 2,998 | 3,872 | 29% | 10.2x | 7.9x | 613 | 20% | 841 | 22% | 49.7x | 36.2x | 59.4x | 45.6x | |
| Verisign | 211.33 | 22,164 | 22,979 | 1,510 | 1,641 | 9% | 15.2x | 14.0x | 1,085 | 72% | 1,207 | 74% | 21.2x | 19.0x | 30.3x | 25.9x | Data & Analytics |
| Cloudflare | 61.66 | 20,368 | 20,295 | 1,335 | 1,781 | 33% | 15.2x | 11.4x | 189 | 14% | 265 | 15% | nm | nm | nm | nm | |
| Zscaler | 116.83 | 16,954 | 16,265 | 1,767 | 2,274 | 29% | 9.2x | 7.2x | 323 | 18% | 459 | 20% | nm | 35.5x | 66.1x | 52.9x | DevOps and Software Development Tools |
| Check Point | 130.00 | 16,303 | 12,822 | 2,433 | 2,534 | 4% | 5.3x | 5.1x | 1,057 | 43% | 1,099 | 43% | 12.1x | 11.7x | 16.3x | 14.8x | |
| Okta | 86.24 | 13,909 | 13,696 | 2,172 | 2,573 | 18% | 6.3x | 5.3x | 165 | 8% | 257 | 10% | nm | nm | nm | 75.1x | Digital Experience Applications |
| NortonLifeLock | 17.05 | 10,967 | 20,283 | 3,808 | 3,985 | 5% | 5.3x | 5.1x | 2,024 | 53% | 2,228 | 56% | 10.0x | 9.1x | nm | nm | |
| Trend Micro | 48.67 | 6,753 | 4,927 | 1,837 | 1,975 | 8% | 2.7x | 2.5x | 425 | 23% | 453 | 23% | 11.6x | 10.9x | 33.4x | 30.1x | eCommerce & Supply Chain Management |
| CyberArk | 147.98 | 6,071 | 5,495 | 730 | 898 | 23% | 7.5x | 6.1x | 19 | 3% | 78 | 9% | nm | nm | nm | nm | |
| Tenable | 47.51 | 5,399 | 5,255 | 805 | 955 | 19% | 6.5x | 5.5x | 102 | 13% | 137 | 14% | nm | 38.5x | 89.1x | 63.0x | |
| Qualys | 130.02 | 4,812 | 4,474 | 556 | 631 | 13% | 8.0x | 7.1x | 232 | 42% | 261 | 41% | 19.3x | 17.1x | 31.4x | 27.7x | ERP & General Business Applications |
| SentinelOne | 16.36 | 4,722 | 4,125 | 638 | 915 | 44% | 6.5x | 4.5x | (144) | (23%) | (6) | (1%) | nm | nm | nm | nm | |
| SailPoint | 1.01 | 4,160 | 7,928 | 12,457 | 12,321 | (1%) | 0.6x | 0.6x | 1,320 | 11% | 1,514 | 12% | 6.0x | 5.2x | 8.8x | 6.6x | |
| Varonis Systems | 26.01 | 2,799 | 2,393 | 525 | 584 | 11% | 4.6x | 4.1x | 51 | 10% | 63 | 11% | 47.1x | 38.1x | 76.9x | 65.6x | Financial Applications |
| Rapid7 | 45.91 | 2,756 | 3,379 | 775 | 898 | 16% | 4.4x | 3.8x | 80 | 10% | 109 | 12% | 42.0x | 31.1x | 54.5x | 40.0x | |
| Blackberry | 4.58 | 2,668 | 2,685 | 656 | 773 | 18% | 4.1x | 3.5x | (61) | (9%) | 46 | 6% | nm | nm | nm | 95.5x | Human Capital Management |
| ForgeRock | 20.60 | 1,795 | 1,510 | 266 | 328 | 23% | 5.7x | 4.6x | (7) | (2%) | 11 | 3% | nm | nm | nm | nm | |
| Secureworks | 8.57 | 735 | 603 | 391 | 404 | 3% | 1.5x | 1.5x | (35) | (9%) | 2 | 1% | nm | nm | nm | nm | |
| OneSpan | 17.50 | 700 | 612 | 237 | 258 | 9% | 2.6x | 2.4x | 4 | 2% | 12 | 5% | nm | nm | nm | nm | IT Operations Management |
| Telos | 2.53 | 177 | 71 | 127 | 134 | 6% | 0.6x | 0.5x | (23) | (18%) | (7) | (5%) | nm | nm | nm | nm | |
| | Mean | \$ 13,143 | \$ 13,287 | \$ 2,230 | \$ 2,514 | 16% | 6.3x | 5.3x | \$ 496 | 15% | \$ 599 | 19% | 25.8x | 23.6x | 46.6x | 44.5x | IT Security |
| | Median | 5,735 | 5,375 | 1,070 | 1,298 | 17% | 6.0x | 5.1x | 177 | 12% | 259 | 13% | 21.2x | 26.1x | 46.6x | 40.1x | |
| Real Estate & Construction | | | | | | | | | | | | | | | | | Real Estate & Construction |
| Siemens | \$ 161.67 | \$ 128,526 | \$ 177,004 | \$ 85,252 | \$ 91,896 | 8% | 2.1x | 1.9x | \$ 15,221 | 18% | \$ 16,031 | 17% | 11.6x | 11.0x | 15.1x | 12.8x | Sales & Marketing Applications |
| Roper Industries | 440.69 | 46,820 | 52,900 | 5,969 | 6,317 | 6% | 8.9x | 8.4x | 2,428 | 41% | 2,565 | 41% | 21.8x | 20.6x | 27.3x | 25.3x | |
| Autodesk | 208.16 | 44,709 | 45,201 | 5,417 | 6,046 | 12% | 8.3x | 7.5x | 2,040 | 38% | 2,320 | 38% | 22.2x | 19.5x | 28.8x | 25.0x | |
| Hexagon | 11.48 | 30,870 | 34,551 | 5,755 | 6,161 | 7% | 6.0x | 5.6x | 2,133 | 37% | 2,328 | 38% | 16.2x | 14.8x | 23.8x | 21.6x | Storage Management |
| CoStar | 68.85 | 28,006 | 24,140 | 2,472 | 2,874 | 16% | 9.8x | 8.4x | 516 | 21% | 712 | 25% | 46.8x | 33.9x | 63.3x | 49.5x | |
| Bentley Systems | 42.99 | 13,414 | 15,166 | 1,217 | 1,341 | 10% | 12.5x | 11.3x | 416 | 34% | 473 | 35% | 36.5x | 32.1x | 51.2x | 43.8x | Technical & Embedded Apps |
| Trimble | 52.42 | 12,945 | 14,334 | 3,762 | 3,989 | 6% | 3.8x | 3.6x | 957 | 25% | 1,050 | 26% | 15.0x | 13.7x | 19.1x | 17.1x | |
| Zillow | 43.70 | 10,372 | 8,877 | 1,844 | 2,108 | 14% | 4.8x | 4.2x | 371 | 20% | 557 | 26% | 23.9x | 15.9x | 45.9x | 27.0x | Vertical Applications |
| Black Knight | 57.56 | 8,919 | 11,635 | 1,541 | 1,637 | 6% | 7.6x | 7.1x | 719 | 47% | 798 | 49% | 16.2x | 14.6x | 26.6x | 22.1x | |
| Procore | 62.63 | 8,784 | 8,296 | 898 | 1,102 | 23% | 9.2x | 7.5x | (7) | (1%) | 16 | 1% | nm | nm | nm | nm | |
| Nemetschek | 68.75 | 7,941 | 7,928 | 909 | 1,013 | 12% | 8.7x | 7.8x | 267 | 29% | 315 | 31% | 29.7x | 25.2x | 45.4x | 37.7x | Software-as-a-Service |
| AppFolio | 124.48 | 4,406 | 4,300 | 575 | 685 | 19% | 7.5x | 6.3x | 29 | 5% | 48 | 7% | nm | nm | nm | nm | |
| Altus Group | 42.42 | 1,920 | 2,159 | 579 | 647 | 12% | 3.7x | 3.3x | 104 | 18% | 136 | 21% | 20.8x | 15.9x | 29.0x | 21.3x | Small Cap |
| MeridianLink | 17.30 | 1,396 | 1,769 | 308 | 339 | 10% | 5.7x | 5.2x | 112 | 36% | 133 | 39% | 15.8x | 13.3x | 62.7x | 37.5x | |
| Altisource | 4.60 | 96 | 296 | 165 | 247 | 50% | 1.8x | 1.2x | 33 | 20% | 60 | 24% | 9.1x | 5.0x | nm | 6.7x | |
| | Mean | \$ 23,275 | \$ 27,237 | \$ 7,777 | \$ 8,427 | 14% | 6.7x | 6.0x | \$ 1,689 | 26% | \$ 1,836 | 28% | 22.0x | 18.1x | 36.5x | 26.7x | Highly Acquisitive |
| | Median | 10,372 | 11,635 | 1,541 | 1,637 | 12% | 7.5x | 6.3x | 416 | 25% | 557 | 26% | 20.8x | 15.9x | 28.9x | 25.0x | |
| | | | | | | | | | | | | | | | | | High Growth |
| | | | | | | | | | | | | | | | | | High Profitability |

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

[b] EV / Revenue multiples in excess of 30x are considered not meaningful

[c] 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

Equity Trading Multiples by Segment continued

(\$ millions)

| Company | Share Price | Market | Enterprise | Revenue [a] | | | EV / Revenue [b] | | EBITDA [a] | | | | EV / EBITDA [c] | | P / E Multiple [c] | | Global Diversified | |
|--------------------------------|-------------|-----------|------------|-------------|----------|------|------------------|-------|------------|-------|----------|------|-----------------|-------|--------------------|-------|---------------------------------------|---|
| | (03/31/23) | Value | Value | CY23E | CY24E | y/y | CY23E | CY24E | CY23E | mgn | CY24E | mgn | CY23E | CY24E | CY23E | CY24E | | |
| Sales & Marketing Applications | | | | | | | | | | | | | | | | | | Application Delivery & Network Acceleration |
| Hubspot | \$ 428.75 | \$ 21,177 | \$ 20,571 | \$ 2,058 | \$ 2,513 | 22% | 10.0x | 8.2x | \$ 314 | 15% | \$ 413 | 16% | nm | 49.8x | 99.8x | 77.0x | Communications | |
| DoubleVerify | 30.15 | 4,991 | 4,807 | 558 | 688 | 23% | 8.6x | 7.0x | 169 | 30% | 218 | 32% | 28.5x | 22.1x | 45.3x | 34.9x | Data & Analytics | |
| Freshworks | 15.36 | 4,458 | 3,345 | 582 | 689 | 18% | 5.7x | 4.9x | 1 | 0% | 25 | 4% | nm | nm | nm | nm | | |
| Sprinklr | 12.96 | 3,383 | 2,821 | 712 | 825 | 16% | 4.0x | 3.4x | 60 | 8% | 86 | 10% | 47.0x | 32.7x | 90.2x | 52.6x | DevOps and Software Development Tools | |
| Sprout Social | 60.88 | 3,352 | 3,188 | 332 | 433 | 30% | 9.6x | 7.4x | 5 | 1% | 13 | 3% | nm | nm | nm | nm | Digital Experience Applications | |
| Braze | 34.57 | 3,318 | 2,892 | 436 | 535 | 23% | 6.6x | 5.4x | (51) | (12%) | (14) | (3%) | nm | nm | nm | nm | eCommerce & Supply Chain Management | |
| MediaAlpha | 14.98 | 663 | 765 | 506 | 635 | 26% | 1.5x | 1.2x | 36 | 7% | 52 | 8% | 21.2x | 14.8x | nm | nm | | |
| ON24 | 8.76 | 415 | 97 | 167 | 164 | (2%) | 0.6x | 0.6x | (6) | (4%) | (0) | (0%) | nm | nm | nm | nm | ERP & General Business Applications | |
| dotdigital | 1.18 | 352 | 293 | 87 | 97 | 11% | 3.4x | 3.0x | 29 | 33% | 32 | 33% | 10.3x | 9.3x | 23.0x | 20.9x | Financial Applications | |
| LivePerson | 4.41 | 335 | 686 | 422 | 434 | 3% | 1.6x | 1.6x | 21 | 5% | 54 | 12% | 32.5x | 12.8x | nm | 52.9x | | |
| eGain | 7.59 | 244 | 166 | 103 | NA | n/a | 1.6x | n/a | NA | n/a | NA | n/a | n/a | n/a | 36.1x | nm | Human Capital Management | |
| Cardlytics | 3.40 | 114 | 227 | 300 | 349 | 16% | 0.8x | 0.7x | (23) | (8%) | (2) | (1%) | nm | nm | nm | nm | | |
| Viant | 4.35 | 64 | 92 | 203 | 233 | 14% | 0.5x | 0.4x | 5 | 3% | 13 | 6% | 17.4x | 6.9x | nm | nm | IT Operations Management | |
| | Mean | \$ 3,297 | \$ 3,073 | \$ 497 | \$ 633 | 17% | 4.2x | 3.6x | \$ 47 | 7% | \$ 74 | 10% | 26.1x | 21.2x | 58.9x | 47.6x | IT Security | |
| | Median | 663 | 765 | 422 | 485 | 17% | 3.4x | 3.2x | 13 | 4% | 28 | 7% | 24.9x | 14.8x | 45.3x | 52.6x | | |
| Storage Management | | | | | | | | | | | | | | | | | | Real Estate & Construction |
| NetApp | \$ 63.85 | \$ 13,658 | \$ 13,201 | \$ 6,143 | \$ 6,509 | 6% | 2.1x | 2.0x | \$ 1,594 | 26% | \$ 1,855 | 29% | 8.3x | 7.1x | 11.8x | 10.7x | Sales & Marketing Applications | |
| Dropbox | 21.62 | 7,737 | 8,688 | 2,481 | 2,610 | 5% | 3.5x | 3.3x | 891 | 36% | 950 | 36% | 9.8x | 9.1x | 12.8x | 11.3x | Storage Management | |
| Pure Storage | 25.51 | 7,719 | 6,887 | 2,933 | 3,389 | 16% | 2.3x | 2.0x | 559 | 19% | 671 | 20% | 12.3x | 10.3x | 19.5x | 15.8x | Technical & Embedded Apps | |
| Nutanix | 25.99 | 5,981 | 6,042 | 1,880 | 2,203 | 17% | 3.2x | 2.7x | 203 | 11% | 257 | 12% | 29.7x | 23.5x | 79.0x | 42.5x | Vertical Applications | |
| Box | 26.79 | 3,866 | 4,462 | 1,056 | 1,169 | 11% | 4.2x | 3.8x | 330 | 31% | 385 | 33% | 13.5x | 11.6x | 18.6x | 14.9x | | |
| CommVault Systems | 56.74 | 2,528 | 2,267 | 785 | 829 | 6% | 2.9x | 2.7x | 158 | 20% | 176 | 21% | 14.3x | 12.9x | 22.8x | 20.5x | Software-as-a-Service | |
| Backblaze | 5.05 | 173 | 153 | 100 | 119 | 19% | 1.5x | 1.3x | (8) | (8%) | (0) | (0%) | nm | nm | nm | nm | Small Cap | |
| | Mean | \$ 5,952 | \$ 5,957 | \$ 2,197 | \$ 2,404 | 11% | 2.8x | 2.6x | \$ 532 | 19% | \$ 613 | 21% | 14.7x | 12.4x | 27.4x | 19.3x | Highly Acquisitive | |
| | Median | 5,981 | 6,042 | 1,880 | 2,203 | 11% | 2.9x | 2.7x | 330 | 20% | 385 | 21% | 12.9x | 10.9x | 19.0x | 15.4x | High Growth | |
| | | | | | | | | | | | | | | | | | | High Profitability |

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

[b] EV / Revenue multiples in excess of 30x are considered not meaningful

[c] 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

Equity Trading Multiples by Segment continued

(\$ millions)

| Company | Share Price | Market | Enterprise | Revenue [a] | | | EV / Revenue [b] | | EBITDA [a] | | | | EV / EBITDA [c] | | P / E Multiple [c] | | Global Diversified |
|-----------------------------------|-------------|------------|------------|-------------|-----------|-----|------------------|-------|------------|------|-----------|-----|-----------------|-------|--------------------|-------|---|
| | (03/31/23) | Value | Value | CY23E | CY24E | y/y | CY23E | CY24E | CY23E | mgn | CY24E | mgn | CY23E | CY24E | CY23E | CY24E | |
| Technical & Embedded Applications | | | | | | | | | | | | | | | | | Application Delivery & Network Acceleration |
| Synopsys | \$ 386.25 | \$ 58,827 | \$ 58,257 | \$ 6,004 | \$ 6,591 | 10% | 9.7x | 8.8x | \$ 2,185 | 36% | \$ 2,418 | 37% | 26.7x | 24.1x | 35.6x | 31.0x | Communications |
| Cadence Design | 210.09 | 57,398 | 57,436 | 4,036 | 4,461 | 11% | 14.2x | 12.9x | 1,797 | 45% | 2,042 | 46% | 32.0x | 28.1x | 42.2x | 37.6x | |
| Dassault Systemes | 41.15 | 54,115 | 55,008 | 6,539 | 7,113 | 9% | 8.4x | 7.7x | 2,335 | 36% | 2,615 | 37% | 23.6x | 21.0x | 31.9x | 28.9x | Data & Analytics |
| Autodesk | 208.16 | 44,709 | 45,201 | 5,417 | 6,046 | 12% | 8.3x | 7.5x | 2,040 | 38% | 2,320 | 38% | 22.2x | 19.5x | 28.8x | 25.0x | |
| ANSYS | 332.80 | 28,891 | 29,165 | 2,289 | 2,509 | 10% | 12.7x | 11.6x | 1,009 | 44% | 1,086 | 43% | 28.9x | 26.8x | 38.5x | 34.6x | DevOps and Software Development Tools |
| Parametric Technology | 128.23 | 15,165 | 16,328 | 2,196 | 2,447 | 11% | 7.4x | 6.7x | 883 | 40% | 1,002 | 41% | 18.5x | 16.3x | 28.4x | 24.6x | |
| Aspen Technology | 228.87 | 14,824 | 14,746 | 1,232 | 1,366 | 11% | 12.0x | 10.8x | 577 | 47% | 732 | 54% | 25.6x | 20.1x | 30.4x | 27.1x | Digital Experience Applications |
| | Mean | \$ 39,133 | \$ 39,449 | \$ 3,959 | \$ 4,362 | 10% | 10.4x | 9.4x | \$ 1,547 | 41% | \$ 1,745 | 42% | 25.3x | 22.3x | 33.7x | 29.8x | |
| | Median | 44,709 | 45,201 | 4,036 | 4,461 | 11% | 9.7x | 8.8x | 1,797 | 40% | 2,042 | 41% | 25.6x | 21.0x | 31.9x | 28.9x | eCommerce & Supply Chain Management |
| Vertical Applications | | | | | | | | | | | | | | | | | ERP & General Business Applications |
| Danaher | \$ 252.04 | \$ 183,764 | \$ 200,184 | \$ 30,222 | \$ 32,414 | 7% | 6.6x | 6.2x | \$ 10,204 | 34% | \$ 11,144 | 34% | 19.6x | 18.0x | 25.1x | 22.8x | Financial Applications |
| Roper Industries | 440.69 | 46,820 | 52,900 | 5,969 | 6,317 | 6% | 8.9x | 8.4x | 2,428 | 41% | 2,565 | 41% | 21.8x | 20.6x | 27.3x | 25.3x | |
| Veeva | 183.79 | 29,371 | 26,329 | 2,355 | 2,806 | 19% | 11.2x | 9.4x | 828 | 35% | 1,048 | 37% | 31.8x | 25.1x | 42.6x | 35.3x | Human Capital Management |
| Tyler Technologies | 354.64 | 14,831 | 15,666 | 1,955 | 2,127 | 9% | 8.0x | 7.4x | 478 | 24% | 540 | 25% | 32.7x | 29.0x | 46.7x | 41.1x | |
| Procore | 62.63 | 8,784 | 8,296 | 898 | 1,102 | 23% | 9.2x | 7.5x | (7) | (1%) | 16 | 1% | nm | nm | nm | nm | IT Operations Management |
| Guidewire Software | 82.05 | 6,718 | 6,499 | 942 | 1,055 | 12% | 6.9x | 6.2x | 36 | 4% | 98 | 9% | nm | nm | nm | nm | |
| Rightmove | 6.97 | 5,713 | 5,675 | 444 | 475 | 7% | 12.8x | 11.9x | 328 | 74% | 352 | 74% | 17.3x | 16.1x | 22.9x | 21.0x | IT Security |
| Blackbaud | 69.30 | 3,595 | 4,475 | 1,094 | 1,143 | 5% | 4.1x | 3.9x | 327 | 30% | 357 | 31% | 13.7x | 12.5x | 19.8x | 17.4x | |
| nCino | 24.78 | 2,772 | 2,790 | 479 | 563 | 17% | 5.8x | 5.0x | 55 | 12% | 78 | 14% | nm | 35.6x | 66.1x | 45.3x | Real Estate & Construction |
| Sapiens | 21.72 | 1,198 | 1,137 | 504 | 540 | 7% | 2.3x | 2.1x | 100 | 20% | 109 | 20% | 11.3x | 10.4x | 16.8x | 15.4x | |
| | Mean | \$ 30,357 | \$ 32,395 | \$ 4,486 | \$ 4,854 | 11% | 7.6x | 6.8x | \$ 1,478 | 27% | \$ 1,631 | 29% | 21.2x | 20.9x | 33.4x | 27.9x | Sales & Marketing Applications |
| | Median | 7,751 | 7,397 | 1,018 | 1,122 | 8% | 7.5x | 6.8x | 328 | 27% | 355 | 28% | 19.6x | 19.3x | 26.2x | 24.1x | |
| | | | | | | | | | | | | | | | | | 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 / Revenue multiples in excess of 30x are considered not meaningful

[c] 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

Equity Trading Multiples by Comparable Subset

(\$ millions)

| Company | Share Price | Market | Enterprise | Revenue [a] | | | EV / Revenue [b] | | EBITDA [a] | | | | EV / EBITDA [c] | | P / E Multiple [c] | | Global Diversified |
|-----------------------|-------------|------------|------------|-------------|-----------|------|------------------|--------|------------|--------|-----------|-------|-----------------|-------|--------------------|-----------------------|---|
| | (03/31/23) | Value | Value | CY23E | CY24E | y/y | CY23E | CY24E | CY23E | mgn | CY24E | mgn | CY23E | CY24E | CY23E | CY24E | |
| Software-as-a-Service | | | | | | | | | | | | | | | | | Application Delivery & Network Acceleration |
| Salesforce | \$ 199.78 | \$ 195,984 | \$ 198,355 | \$ 34,623 | \$ 38,503 | 11% | 5.7x | 5.2x | \$ 10,355 | 30% | \$ 12,146 | 32% | 19.2x | 16.3x | 28.0x | 22.9x | Communications |
| ServiceNow | 464.72 | 94,338 | 92,290 | 8,864 | 10,807 | 22% | 10.4x | 8.5x | 2,864 | 32% | 3,540 | 33% | 32.2x | 26.1x | 50.5x | 40.9x | |
| Shopify | 47.94 | 67,924 | 64,234 | 6,643 | 8,193 | 23% | 9.7x | 7.8x | 18 | 0% | 375 | 5% | nm | nm | nm | nm | Data & Analytics |
| Workday | 206.54 | 53,497 | 50,625 | 7,199 | 8,459 | 17% | 7.0x | 6.0x | 2,049 | 28% | 2,496 | 30% | 24.7x | 20.3x | 39.6x | 32.4x | |
| Atlassian | 171.17 | 43,869 | 43,474 | 3,835 | 4,751 | 24% | 11.3x | 9.2x | 666 | 17% | 955 | 20% | nm | 45.5x | nm | 71.7x | DevOps and Software Development Tools |
| Datadog | 72.66 | 23,243 | 22,197 | 2,089 | 2,679 | 28% | 10.6x | 8.3x | 355 | 17% | 511 | 19% | nm | 43.5x | 68.4x | 51.5x | |
| Hubspot | 428.75 | 21,177 | 20,571 | 2,058 | 2,513 | 22% | 10.0x | 8.2x | 314 | 15% | 413 | 16% | nm | 49.8x | 99.8x | 77.0x | Digital Experience Applications |
| Paycom Software | 304.01 | 17,589 | 17,258 | 1,700 | 2,059 | 21% | 10.2x | 8.4x | 702 | 41% | 858 | 42% | 24.6x | 20.1x | 40.6x | 33.0x | |
| Splunk | 95.88 | 15,868 | 17,972 | 3,896 | 4,409 | 13% | 4.6x | 4.1x | 739 | 19% | 918 | 21% | 24.3x | 19.6x | 34.4x | 27.1x | eCommerce & Supply Chain Management |
| Twilio | 66.63 | 12,478 | 9,562 | 4,303 | 5,001 | 16% | 2.2x | 1.9x | 565 | 13% | 731 | 15% | 16.9x | 13.1x | 53.5x | 35.3x | |
| Paylocity | 198.78 | 11,086 | 11,040 | 1,285 | 1,536 | 20% | 8.6x | 7.2x | 401 | 31% | 493 | 32% | 27.6x | 22.4x | 41.3x | 34.2x | ERP & General Business Applications |
| Dropbox | 21.62 | 7,737 | 8,688 | 2,481 | 2,610 | 5% | 3.5x | 3.3x | 891 | 36% | 950 | 36% | 9.8x | 9.1x | 12.8x | 11.3x | |
| Pure Storage | 25.51 | 7,719 | 6,887 | 2,933 | 3,389 | 16% | 2.3x | 2.0x | 559 | 19% | 671 | 20% | 12.3x | 10.3x | 19.5x | 15.8x | Financial Applications |
| SPS Commerce | 152.30 | 5,564 | 5,367 | 525 | 604 | 15% | 10.2x | 8.9x | 155 | 29% | 182 | 30% | 34.7x | 29.4x | 57.3x | 48.0x | |
| Workiva | 102.41 | 5,438 | 5,380 | 626 | 740 | 18% | 8.6x | 7.3x | (2) | (0%) | 39 | 5% | nm | nm | nm | nm | Human Capital Management |
| New Relic | 75.29 | 5,186 | 4,956 | 1,028 | 1,179 | 15% | 4.8x | 4.2x | 150 | 15% | 180 | 15% | 33.0x | 27.6x | 62.0x | 44.4x | |
| Five9 | 72.29 | 5,144 | 5,319 | 903 | 1,068 | 18% | 5.9x | 5.0x | 162 | 18% | 206 | 19% | 32.8x | 25.8x | 42.9x | 33.5x | IT Operations Management |
| Asana | 21.13 | 4,530 | 4,272 | 644 | 766 | 19% | 6.6x | 5.6x | (113) | (17%) | (64) | (8%) | nm | nm | nm | nm | |
| Freshworks | 15.36 | 4,458 | 3,345 | 582 | 689 | 18% | 5.7x | 4.9x | 1 | 0% | 25 | 4% | nm | nm | nm | nm | IT Security |
| AppFolio | 124.48 | 4,406 | 4,300 | 575 | 685 | 19% | 7.5x | 6.3x | 29 | 5% | 48 | 7% | nm | nm | nm | nm | |
| Box | 26.79 | 3,866 | 4,462 | 1,056 | 1,169 | 11% | 4.2x | 3.8x | 330 | 31% | 385 | 33% | 13.5x | 11.6x | 18.6x | 14.9x | Real Estate & Construction |
| Envestnet | 58.67 | 3,169 | 4,059 | 1,277 | 1,446 | 13% | 3.2x | 2.8x | 253 | 20% | 320 | 22% | 16.0x | 12.7x | 27.9x | 21.6x | |
| Varonis Systems | 26.01 | 2,799 | 2,393 | 525 | 584 | 11% | 4.6x | 4.1x | 51 | 10% | 63 | 11% | 47.1x | 38.1x | 76.9x | 65.6x | Sales & Marketing Applications |
| EverCommerce | 10.58 | 2,005 | 2,449 | 688 | 774 | 13% | 3.6x | 3.2x | 137 | 20% | 165 | 21% | 17.9x | 14.8x | 30.5x | 23.4x | |
| Q2 Holdings | 24.62 | 1,422 | 1,719 | 635 | 718 | 13% | 2.7x | 2.4x | 63 | 10% | 90 | 12% | 27.2x | 19.2x | 42.7x | 25.6x | Storage Management |
| Everbridge | 34.67 | 1,396 | 1,720 | 458 | 493 | 8% | 3.8x | 3.5x | 85 | 19% | 106 | 22% | 20.2x | 16.2x | 23.1x | 19.1x | |
| Docebo | 40.66 | 1,339 | 1,126 | 183 | 230 | 26% | 6.2x | 4.9x | 13 | 7% | 28 | 12% | nm | 40.3x | nm | 68.6x | Technical & Embedded Apps |
| Riskified | 5.64 | 974 | 536 | 301 | 356 | 18% | 1.8x | 1.5x | (23) | (8%) | (3) | (1%) | nm | nm | nm | nm | |
| WalkMe | 10.64 | 935 | 647 | 273 | 309 | 13% | 2.4x | 2.1x | (22) | (8%) | (5) | (2%) | nm | nm | nm | nm | Vertical Applications |
| Mean | \$ 21,557 | \$ 21,214 | \$ 3,179 | \$ 3,680 | 17% | 6.1x | 5.2x | \$ 750 | 16% | \$ 925 | 18% | 24.1x | 24.2x | 43.5x | 37.2x | | |
| Median | 5,438 | 5,367 | 1,056 | 1,179 | 17% | 5.7x | 4.9x | 162 | 17% | 320 | 19% | 24.4x | 20.2x | 41.0x | 33.3x | 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 / Revenue multiples in excess of 30x are considered not meaningful

[c] 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

Equity Trading Multiples by Comparable Subset continued

(\$ millions)

| | Share Price | Market | Enterprise | Revenue [a] | | | EV / Revenue [b] | | EBITDA [a] | | | | EV / EBITDA [c] | | P / E Multiple [c] | | |
|----------------------------------|-------------|--------------|--------------|-------------|------------|------|------------------|-------|------------|-------|------------|------|-----------------|-------|--------------------|-------|---|
| Company | (03/31/23) | Value | Value | CY23E | CY24E | y/y | CY23E | CY24E | CY23E | mgn | CY24E | mgn | CY23E | CY24E | CY23E | CY24E | |
| Small Cap (<\$250m Market Value) | | | | | | | | | | | | | | | | | Global Diversified |
| eGain | \$ 7.59 | \$ 244 | \$ 166 | \$ 103 | NA | n/a | 1.6x | n/a | NA | n/a | NA | n/a | n/a | n/a | 36.1x | nm | Application Delivery & Network Acceleration |
| Veritone | 5.83 | 213 | 170 | 159 | 175 | 10% | 1.1x | 1.0x | 1 | 1% | 10 | 6% | nm | 17.6x | nm | 59.1x | Communications |
| Outbrain | 4.13 | 211 | 109 | 1,014 | 1,121 | 11% | 0.1x | 0.1x | 28 | 3% | 43 | 4% | 3.9x | 2.5x | nm | nm | |
| Telos | 2.53 | 177 | 71 | 127 | 134 | 6% | 0.6x | 0.5x | (23) | (18%) | (7) | (5%) | nm | nm | nm | nm | Data & Analytics |
| DHI Group | 3.88 | 176 | 212 | 165 | 184 | 12% | 1.3x | 1.2x | 34 | 21% | 40 | 22% | 6.2x | 5.2x | 77.6x | 27.7x | |
| Backblaze | 5.05 | 173 | 153 | 100 | 119 | 19% | 1.5x | 1.3x | (8) | (8%) | (0) | (0%) | nm | nm | nm | nm | DevOps and Software Development Tools |
| Upland Software | 4.30 | 139 | 525 | 299 | 296 | (1%) | 1.8x | 1.8x | 67 | 23% | 68 | 23% | 7.8x | 7.7x | 4.2x | 3.9x | |
| Cardlytics | 3.40 | 114 | 227 | 300 | 349 | 16% | 0.8x | 0.7x | (23) | (8%) | (2) | (1%) | nm | nm | nm | nm | Digital Experience Applications |
| Altisource | 4.60 | 96 | 296 | 165 | 247 | 50% | 1.8x | 1.2x | 33 | 20% | 60 | 24% | 9.1x | 5.0x | nm | 6.7x | |
| Synchronoss Technologies | 0.94 | 81 | 310 | 246 | 258 | 5% | 1.3x | 1.2x | 46 | 19% | 54 | 21% | 6.8x | 5.8x | nm | 15.7x | eCommerce & Supply Chain Management |
| Viant | 4.35 | 64 | 92 | 203 | 233 | 14% | 0.5x | 0.4x | 5 | 3% | 13 | 6% | 17.4x | 6.9x | nm | nm | |
| | Mean | \$ 154 | \$ 212 | \$ 262 | \$ 312 | 14% | 1.1x | 0.9x | \$ 16 | 5% | \$ 28 | 10% | 8.5x | 7.2x | 39.3x | 22.6x | |
| | Median | 173 | 170 | 165 | 240 | 11% | 1.3x | 1.1x | 17 | 3% | 27 | 6% | 7.3x | 5.8x | 36.1x | 15.7x | ERP & General Business Applications |
| Highly Acquisitive | | | | | | | | | | | | | | | | | Financial Applications |
| Microsoft | \$ 288.30 | \$ 2,146,049 | \$ 2,124,539 | \$ 219,103 | \$ 245,926 | 12% | 9.7x | 8.6x | \$ 106,450 | 49% | \$ 121,316 | 49% | 20.0x | 17.5x | 29.1x | 25.6x | |
| Google | 103.73 | 1,330,081 | 1,246,296 | 299,029 | 334,851 | 12% | 4.2x | 3.7x | 115,933 | 39% | 132,550 | 40% | 10.8x | 9.4x | 20.4x | 17.1x | |
| Oracle | 92.92 | 250,866 | 334,417 | 51,645 | 56,001 | 8% | 6.5x | 6.0x | 24,716 | 48% | 27,788 | 50% | 13.5x | 12.0x | 17.5x | 15.5x | Human Capital Management |
| Cisco Systems | 52.28 | 214,109 | 202,005 | 58,295 | 60,414 | 4% | 3.5x | 3.3x | 21,322 | 37% | 21,465 | 36% | 9.5x | 9.4x | 13.2x | 12.6x | |
| Salesforce | 199.78 | 195,984 | 198,355 | 34,623 | 38,503 | 11% | 5.7x | 5.2x | 10,355 | 30% | 12,146 | 32% | 19.2x | 16.3x | 28.0x | 22.9x | IT Operations Management |
| Adobe | 385.37 | 176,769 | 175,242 | 19,302 | 21,572 | 12% | 9.1x | 8.1x | 9,495 | 49% | 10,591 | 49% | 18.5x | 16.5x | 24.9x | 22.0x | |
| SAP | 126.10 | 147,170 | 152,735 | 35,609 | 38,323 | 8% | 4.3x | 4.0x | 11,367 | 32% | 12,780 | 33% | 13.4x | 12.0x | 21.6x | 18.5x | |
| Intel | 32.67 | 135,156 | 149,812 | 50,843 | 58,839 | 16% | 2.9x | 2.5x | 10,076 | 20% | 17,425 | 30% | 14.9x | 8.6x | 62.2x | 17.4x | IT Security |
| Intuit | 445.83 | 125,076 | 130,682 | 14,810 | 16,642 | 12% | 8.8x | 7.9x | 5,720 | 39% | 6,323 | 38% | 22.8x | 20.7x | 30.8x | 27.9x | |
| IBM | 131.09 | 118,912 | 164,264 | 62,732 | 64,940 | 4% | 2.6x | 2.5x | 15,721 | 25% | 16,349 | 25% | 10.4x | 10.0x | 13.7x | 13.2x | Real Estate & Construction |
| Dassault Systemes | 41.15 | 54,115 | 55,008 | 6,539 | 7,113 | 9% | 8.4x | 7.7x | 2,335 | 36% | 2,615 | 37% | 23.6x | 21.0x | 31.9x | 28.9x | |
| OpenText | 38.55 | 10,299 | 12,927 | 5,607 | 5,952 | 6% | 2.3x | 2.2x | 1,851 | 33% | 2,221 | 37% | 7.0x | 5.8x | 11.1x | 7.7x | Sales & Marketing Applications |
| | Mean | \$ 408,716 | \$ 412,190 | \$ 71,512 | \$ 79,090 | 9% | 5.7x | 5.1x | \$ 27,945 | 36% | \$ 31,964 | 38% | 15.3x | 13.3x | 25.4x | 19.1x | |
| | Median | 161,970 | 169,753 | 43,226 | 47,252 | 10% | 5.0x | 4.6x | 10,861 | 36% | 14,565 | 37% | 14.2x | 12.0x | 23.2x | 18.0x | 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 / Revenue multiples in excess of 30x are considered not meaningful

[c] 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

Equity Trading Multiples by Comparable Subset continued

(\$ millions)

| | Share Price | Market | Enterprise | Revenue [a] | | | EV / Revenue [b] | | EBITDA [a] | | | | EV / EBITDA [c] | | P / E Multiple [c] | |
|--|-------------|------------|------------|-------------|-----------|-----|------------------|-------|------------|-------|----------|------|-----------------|-------|--------------------|-------|
| Company | (03/31/23) | Value | Value | CY23E | CY24E | y/y | CY23E | CY24E | CY23E | mgn | CY24E | mgn | CY23E | CY24E | CY23E | CY24E |
| High Growth (>=30% CY24E Revenue Growth) | | | | | | | | | | | | | | | | |
| Altisource | \$ 4.60 | \$ 96 | \$ 296 | \$ 165 | \$ 247 | 50% | 1.8x | 1.2x | \$ 33 | 20% | \$ 60 | 24% | 9.1x | 5.0x | nm | 6.7x |
| SentinelOne | 16.36 | 4,722 | 4,125 | 638 | 915 | 44% | 6.5x | 4.5x | (144) | (23%) | (6) | (1%) | nm | nm | nm | nm |
| Snowflake | 154.29 | 50,144 | 45,327 | 2,897 | 4,024 | 39% | 15.6x | 11.3x | 240 | 8% | 446 | 11% | nm | nm | nm | nm |
| Global-e | 32.23 | 5,269 | 5,060 | 575 | 784 | 36% | 8.8x | 6.5x | 72 | 13% | 113 | 14% | nm | 44.8x | 85.6x | 51.2x |
| Shift4 Payments | 75.80 | 4,326 | 5,448 | 2,684 | 3,564 | 33% | 2.0x | 1.5x | 427 | 16% | 535 | 15% | 12.7x | 10.2x | 33.6x | 24.3x |
| Cloudflare | 61.66 | 20,368 | 20,295 | 1,335 | 1,781 | 33% | 15.2x | 11.4x | 189 | 14% | 265 | 15% | nm | nm | nm | nm |
| Sprout Social | 60.88 | 3,352 | 3,188 | 332 | 433 | 30% | 9.6x | 7.4x | 5 | 1% | 13 | 3% | nm | nm | nm | nm |
| | Mean | \$ 12,611 | \$ 11,963 | \$ 1,232 | \$ 1,678 | 38% | 8.5x | 6.2x | \$ 118 | 7% | \$ 204 | 12% | 10.9x | 20.0x | nm | 27.4x |
| | Median | 4,722 | 5,060 | 638 | 915 | 36% | 8.8x | 6.5x | 72 | 13% | 113 | 14% | 10.9x | 10.2x | 59.6x | 24.3x |
| High Profitability (>=40% CY23E EBITDA Margin) | | | | | | | | | | | | | | | | |
| Rightmove | \$ 6.97 | \$ 5,713 | \$ 5,675 | \$ 444 | \$ 475 | 7% | 12.8x | 11.9x | \$ 328 | 74% | \$ 352 | 74% | 17.3x | 16.1x | 22.9x | 21.0x |
| Verisign | 211.33 | 22,164 | 22,979 | 1,510 | 1,641 | 9% | 15.2x | 14.0x | 1,085 | 72% | 1,207 | 74% | 21.2x | 19.0x | 30.3x | 25.9x |
| MSCI | 559.69 | 44,810 | 48,484 | 2,473 | 2,754 | 11% | 19.6x | 17.6x | 1,484 | 60% | 1,671 | 61% | 32.7x | 29.0x | 43.6x | 37.6x |
| NortonLifeLock | 17.05 | 10,967 | 20,283 | 3,808 | 3,985 | 5% | 5.3x | 5.1x | 2,024 | 53% | 2,228 | 56% | 10.0x | 9.1x | nm | nm |
| Fair Isaac | 702.69 | 17,676 | 19,508 | 1,509 | 1,652 | 10% | 12.9x | 11.8x | 792 | 52% | 881 | 53% | 24.6x | 22.1x | 34.4x | 29.3x |
| Adobe | 385.37 | 176,769 | 175,242 | 19,302 | 21,572 | 12% | 9.1x | 8.1x | 9,495 | 49% | 10,591 | 49% | 18.5x | 16.5x | 24.9x | 22.0x |
| Microsoft | 288.30 | 2,146,049 | 2,124,539 | 219,103 | 245,926 | 12% | 9.7x | 8.6x | 106,450 | 49% | 121,316 | 49% | 20.0x | 17.5x | 29.1x | 25.6x |
| Oracle | 92.92 | 250,866 | 334,417 | 51,645 | 56,001 | 8% | 6.5x | 6.0x | 24,716 | 48% | 27,788 | 50% | 13.5x | 12.0x | 17.5x | 15.5x |
| Aspen Technology | 228.87 | 14,824 | 14,746 | 1,232 | 1,366 | 11% | 12.0x | 10.8x | 577 | 47% | 732 | 54% | 25.6x | 20.1x | 30.4x | 27.1x |
| Black Knight | 57.56 | 8,919 | 11,635 | 1,541 | 1,637 | 6% | 7.6x | 7.1x | 719 | 47% | 798 | 49% | 16.2x | 14.6x | 26.6x | 22.1x |
| Paychex | 114.59 | 41,310 | 40,624 | 5,143 | 5,465 | 6% | 7.9x | 7.4x | 2,299 | 45% | 2,475 | 45% | 17.7x | 16.4x | 25.8x | 24.0x |
| Cadence Design | 210.09 | 57,398 | 57,436 | 4,036 | 4,461 | 11% | 14.2x | 12.9x | 1,797 | 45% | 2,042 | 46% | 32.0x | 28.1x | 42.2x | 37.6x |
| ANSYS | 332.80 | 28,891 | 29,165 | 2,289 | 2,509 | 10% | 12.7x | 11.6x | 1,009 | 44% | 1,086 | 43% | 28.9x | 26.8x | 38.5x | 34.6x |
| TechnologyOne | 9.75 | 3,165 | 3,071 | 286 | 326 | 14% | 10.8x | 9.4x | 125 | 44% | 145 | 44% | 24.6x | 21.2x | 46.1x | 39.7x |
| Fiserv | 113.03 | 70,997 | 93,125 | 17,845 | 19,238 | 8% | 5.2x | 4.8x | 7,793 | 44% | 8,493 | 44% | 12.0x | 11.0x | 15.4x | 13.5x |
| Descartes Systems | 80.61 | 6,838 | 6,573 | 552 | 606 | 10% | 11.9x | 10.8x | 240 | 44% | 273 | 45% | 27.4x | 24.1x | 47.4x | 42.3x |
| Check Point | 130.00 | 16,303 | 12,822 | 2,433 | 2,534 | 4% | 5.3x | 5.1x | 1,057 | 43% | 1,099 | 43% | 12.1x | 11.7x | 16.3x | 14.8x |
| ZoomInfo Technologies | 24.71 | 9,985 | 10,753 | 1,280 | 1,520 | 19% | 8.4x | 7.1x | 544 | 43% | 652 | 43% | 19.8x | 16.5x | 25.2x | 21.4x |
| FIS | 54.33 | 32,160 | 50,711 | 14,396 | 14,954 | 4% | 3.5x | 3.4x | 6,030 | 42% | 6,492 | 43% | 8.4x | 7.8x | 9.3x | 8.4x |
| Qualys | 130.02 | 4,812 | 4,474 | 556 | 631 | 13% | 8.0x | 7.1x | 232 | 42% | 261 | 41% | 19.3x | 17.1x | 31.4x | 27.7x |
| Paycom Software | 304.01 | 17,589 | 17,258 | 1,700 | 2,059 | 21% | 10.2x | 8.4x | 702 | 41% | 858 | 42% | 24.6x | 20.1x | 40.6x | 33.0x |
| Roper Industries | 440.69 | 46,820 | 52,900 | 5,969 | 6,317 | 6% | 8.9x | 8.4x | 2,428 | 41% | 2,565 | 41% | 21.8x | 20.6x | 27.3x | 25.3x |
| Parametric Technology | 128.23 | 15,165 | 16,328 | 2,196 | 2,447 | 11% | 7.4x | 6.7x | 883 | 40% | 1,002 | 41% | 18.5x | 16.3x | 28.4x | 24.6x |
| SolarWinds | 8.60 | 1,393 | 2,520 | 733 | 764 | 4% | 3.4x | 3.3x | 295 | 40% | 316 | 41% | 8.6x | 8.0x | 12.0x | 9.9x |
| | Mean | \$ 142,296 | \$ 147,787 | \$ 16,813 | \$ 18,634 | 10% | 9.9x | 9.0x | \$ 8,071 | 49% | \$ 9,116 | 50% | 20.3x | 18.0x | 29.9x | 26.1x |
| | Median | 17,676 | 20,283 | 2,289 | 2,509 | 10% | 9.7x | 8.4x | 1,057 | 45% | 1,099 | 46% | 19.8x | 17.1x | 29.7x | 25.7x |

Global Diversified

Application Delivery &
Network Acceleration

Communications

Data & Analytics

DevOps and Software
Development ToolsDigital Experience
ApplicationseCommerce & Supply
Chain ManagementERP & General
Business Applications

Financial Applications

Human Capital
ManagementIT Operations
Management

IT Security

Real Estate &
ConstructionSales & 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 / Revenue multiples in excess of 30x are considered not meaningful

[c] 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

Agenda

M&A Activity

Public Equity Market Valuations

—————> **Equity Financing Activity**

Software IPOs Pricing & Performance Data

Initial Equity Issuances from Q1 2021 – Q1 2023 (\$ millions)

| Company | Current Trading Data | | | | | | | | Valuation at IPO | | | | | | | |
|----------------------|----------------------|-----------|------------|---------|----------|--------------|-------|-------------|------------------|----------|------------|-----------|------------|--------------|-------|--------|
| | Share Price | Market | Enterprise | Revenue | | EV / Revenue | | Performance | IPO Date | Share | Amount | Market | Enterprise | EV / Revenue | | |
| | 3/31/23 | Value | Value | CY23E | CY24E | CY23E | CY24E | Since IPO | | Price | Raised [a] | Value | Value | LTM | CY | CY + 1 |
| Samsara | \$ 19.72 | \$ 10,424 | \$ 9,743 | \$ 847 | \$ 1,082 | 11.5x | 9.0x | (14%) | 12/14/21 | \$ 23.00 | \$ 805 | \$ 11,508 | \$ 11,390 | 30.1x | 27.2x | 20.7x |
| HashiCorp | 29.29 | 5,604 | 4,334 | 593 | 750 | 7.3x | 5.8x | (63%) | 12/08/21 | 80.00 | 1,224 | 14,312 | 14,113 | 49.3x | 45.5x | 34.8x |
| Weave Communications | 4.97 | 328 | 288 | 158 | 177 | 1.8x | 1.6x | (79%) | 11/10/21 | 24.00 | 120 | 1,510 | 1,495 | 13.9x | 12.9x | 9.8x |
| Backblaze | 5.05 | 173 | 153 | 100 | 119 | 1.5x | 1.3x | (68%) | 11/10/21 | 16.00 | 100 | 468 | 503 | 7.9x | 7.6x | 6.0x |
| Expensify | 8.15 | 672 | 636 | 185 | 211 | 3.4x | 3.0x | (70%) | 11/09/21 | 27.00 | 263 | 1,818 | 1,821 | 14.2x | 12.9x | 10.1x |
| Informatica | 16.40 | 4,658 | 5,855 | 1,579 | 1,692 | 3.7x | 3.5x | (43%) | 10/26/21 | 29.00 | 841 | 7,937 | 10,333 | 7.3x | 7.2x | 6.5x |
| GitLab | 34.29 | 5,216 | 4,334 | 533 | 684 | 8.1x | 6.3x | (55%) | 10/13/21 | 77.00 | 801 | 11,012 | 10,736 | 54.7x | 46.5x | 34.1x |
| AvidXchange | 7.80 | 1,556 | 1,245 | 364 | 428 | 3.4x | 2.9x | (69%) | 10/12/21 | 25.00 | 660 | 4,894 | 4,925 | 21.2x | 20.7x | 17.3x |
| Amplitude | 12.44 | 1,422 | 1,132 | 287 | 353 | 3.9x | 3.2x | (64%) | 09/28/21 | 35.00 | 1,770 | 3,618 | 3,327 | 25.8x | 20.6x | 14.6x |
| Clearwater Analytics | 15.96 | 3,071 | 2,961 | 363 | 433 | 8.2x | 6.8x | (11%) | 09/23/21 | 18.00 | 540 | 3,113 | 3,496 | 15.5x | 14.3x | 11.9x |
| EngageSmart | 19.25 | 3,199 | 2,919 | 383 | 477 | 7.6x | 6.1x | (26%) | 09/22/21 | 26.00 | 378 | 4,185 | 4,265 | 23.3x | 20.5x | 15.8x |
| Freshworks | 15.36 | 4,458 | 3,345 | 582 | 689 | 5.7x | 4.9x | (57%) | 09/21/21 | 36.00 | 1,026 | 10,132 | 9,891 | 32.1x | 27.0x | 20.5x |
| ForgeRock | 20.60 | 1,795 | 1,510 | 266 | 328 | 5.7x | 4.6x | (18%) | 09/15/21 | 25.00 | 275 | 1,984 | 1,937 | 12.3x | 11.5x | 9.6x |
| Riskified | 5.64 | 974 | 536 | 301 | 356 | 1.8x | 1.5x | (73%) | 07/28/21 | 21.00 | 368 | 3,310 | 3,165 | 15.4x | 14.2x | 11.8x |
| MeridianLink | 17.30 | 1,396 | 1,769 | 308 | 341 | 5.7x | 5.2x | (33%) | 07/27/21 | 26.00 | 343 | 2,098 | 2,684 | 11.1x | 10.5x | 9.5x |
| Outbrain | 4.13 | 211 | 109 | 1,014 | 1,121 | 0.1x | 0.1x | (79%) | 07/22/21 | 20.00 | 160 | 1,077 | 966 | 1.1x | 1.0x | 0.8x |
| Couchbase | 14.06 | 641 | 481 | 173 | 201 | 2.8x | 2.4x | (41%) | 07/21/21 | 24.00 | 200 | 994 | 965 | 8.9x | 8.1x | 6.5x |
| Kaltura | 1.92 | 259 | 232 | 171 | 179 | 1.4x | 1.3x | (81%) | 07/21/21 | 10.00 | 150 | 1,241 | 1,273 | 8.8x | 7.7x | 6.0x |
| Paycor | 26.52 | 4,679 | 4,636 | 591 | 700 | 7.8x | 6.6x | 15% | 07/20/21 | 23.00 | 426 | 4,012 | 4,058 | 11.5x | 10.9x | 9.7x |
| VTEX | 3.84 | 723 | 491 | 190 | 235 | 2.6x | 2.1x | (80%) | 07/20/21 | 19.00 | 361 | 3,558 | 3,532 | 31.1x | 28.6x | 22.3x |
| EverCommerce | 10.58 | 2,005 | 2,449 | 688 | 774 | 3.6x | 3.2x | (38%) | 06/30/21 | 17.00 | 325 | 3,508 | 4,075 | 10.0x | 8.9x | 7.5x |
| SentinelOne | 16.36 | 4,722 | 4,125 | 638 | 915 | 6.5x | 4.5x | (53%) | 06/29/21 | 35.00 | 1,225 | 8,973 | 8,657 | 77.0x | 49.3x | 28.7x |
| Confluent | 24.07 | 7,007 | 6,198 | 762 | 979 | 8.1x | 6.3x | (33%) | 06/23/21 | 36.00 | 828 | 9,085 | 8,853 | 33.7x | 27.6x | 20.5x |
| Sprinklr | 12.96 | 3,383 | 2,821 | 712 | 825 | 4.0x | 3.4x | (19%) | 06/22/21 | 16.00 | 266 | 4,007 | 3,813 | 9.4x | 8.4x | 6.9x |
| WalkMe | 10.64 | 935 | 647 | 273 | 309 | 2.4x | 2.1x | (66%) | 06/16/21 | 31.00 | 287 | 2,562 | 2,450 | 15.6x | 13.2x | 10.4x |
| Monday.com | 142.75 | 6,815 | 6,006 | 691 | 885 | 8.7x | 6.8x | (8%) | 06/09/21 | 155.00 | 574 | 6,777 | 6,664 | 35.4x | 25.5x | 17.6x |
| Procore | 62.63 | 8,784 | 8,296 | 898 | 1,102 | 9.2x | 7.5x | (7%) | 05/19/21 | 67.00 | 634 | 8,585 | 8,265 | 19.6x | 16.9x | 13.8x |
| Global-e | 32.23 | 5,269 | 5,060 | 575 | 784 | 8.8x | 6.5x | 29% | 05/11/21 | 25.00 | 375 | 3,556 | 3,477 | 21.4x | 16.5x | 10.4x |
| SimilarWeb | 6.76 | 519 | 516 | 222 | 263 | 2.3x | 2.0x | (69%) | 05/11/21 | 22.00 | 176 | 1,634 | 1,606 | 15.7x | 12.8x | 10.0x |
| UiPath | 17.56 | 9,788 | 8,092 | 1,256 | 1,488 | 6.4x | 5.4x | (69%) | 04/20/21 | 56.00 | 1,338 | 29,073 | 28,632 | 47.1x | 34.9x | 26.4x |
| DoubleVerify | 30.15 | 4,991 | 4,807 | 558 | 688 | 8.6x | 7.0x | 12% | 04/20/21 | 27.00 | 360 | 4,194 | 4,172 | 16.0x | 13.2x | 10.0x |
| AppLovin | 15.75 | 5,928 | 8,197 | 2,826 | 3,119 | 2.9x | 2.6x | (80%) | 04/14/21 | 80.00 | 2,000 | 28,636 | 30,122 | 16.8x | 11.2x | 9.2x |
| Alkami Technology | 12.66 | 1,175 | 1,083 | 258 | 324 | 4.2x | 3.3x | (58%) | 04/14/21 | 30.00 | 180 | 2,494 | 2,357 | 19.3x | 16.2x | 12.8x |
| DigitalOcean | 39.17 | 3,798 | 4,570 | 705 | 840 | 6.5x | 5.4x | (17%) | 03/23/21 | 47.00 | 776 | 4,949 | 5,109 | 16.0x | 12.8x | 10.1x |
| Viant | 4.35 | 64 | 92 | 203 | 233 | 0.5x | 0.4x | (83%) | 02/09/21 | 25.00 | 250 | 1,473 | 1,487 | 9.0x | 7.9x | 6.5x |
| ON24 | 8.76 | 415 | 97 | 167 | 164 | 0.6x | 0.6x | (82%) | 02/03/21 | 50.00 | 428 | 1,898 | 1,865 | 11.9x | 9.1x | 7.4x |
| Qualtrics | 17.83 | 10,801 | 10,359 | 1,664 | 1,918 | 6.2x | 5.4x | (41%) | 01/28/21 | 30.00 | 1,551 | 15,102 | 15,140 | 19.8x | 16.2x | 13.6x |
| Mean | \$ 3,456 | \$ 3,247 | \$ 597 | \$ 707 | 5.0x | 4.1x | (46%) | | | \$ 605 | \$ 6,197 | \$ 6,260 | 21.3x | 17.7x | 13.5x | |
| Median | 3,071 | 2,821 | 533 | 684 | 4.2x | 3.5x | (55%) | | | 378 | 3,618 | 3,813 | 16.0x | 13.2x | 10.4x | |

Note: No Software IPOs took place in Q1 2023 or 2022

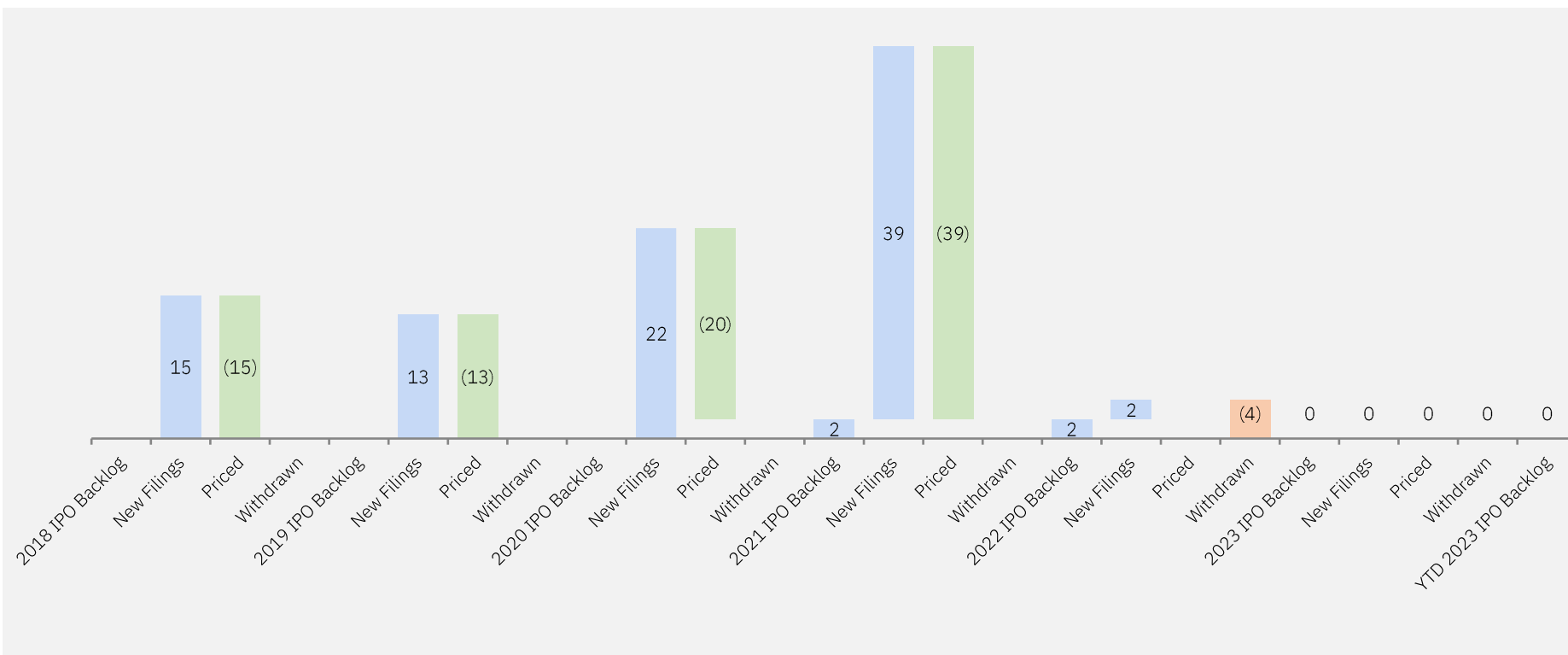
Sources: Company releases, Wall Street research

[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 (also called the S-1/A); and pricing the offering and issuing shares to the public market

Software Private Capital Raise Activity: Q1 2023

(\$ millions)

| Announced | Company | Participating Investor(s) | Description | Amount Raised | Post-Valuation |
|-----------|--------------------------|--|---|---------------|----------------|
| 03/31/23 | Entrio | Alicorn, BNY Mellon, Communitas Capital Partners, Vintage Investment Partners | Real-time insights to gain visibility and insights on both existing and potential vendors | \$8 | - |
| 03/30/23 | Anvil | Craft Ventures, Gradient Ventures | Automation platform for the digital document management process | \$5 | - |
| 03/30/23 | Coadjute | Praetura Ventures, Reech Corporations Group | AI-based network for decentralizing workflows and data sharing | \$5 | - |
| 03/30/23 | DataDome | Elephant Partners, InfraVia Growth, ISAI | Cybersecurity management platform protecting websites from bot traffic | \$42 | - |
| 03/30/23 | Opanga | n/a | Mobile network densification platform to speed up mobile networks | \$2 | - |
| 03/30/23 | Parloa | EQT Ventures, Newion Investments, Senovo | AI platform for building automated dialogs with the help of machine learning | \$21 | - |
| 03/30/23 | Sesame IT | Astoria.vc, Banque des Territoires, BNP Paribas Real Estate | Superimposed threat detection platform to detect network attacks | \$11 | - |
| 03/29/23 | Cohesion | n/a | Smart building software uniting core building systems with human data | \$6 | - |
| 03/29/23 | Dreamdata | Crowberry Capital, Curiosity, InReach Ventures, Signals Venture Capital | GTM analytics and revenue attribution platform | \$7 | - |
| 03/29/23 | envO | Arc Ventures, Boldstart Ventures, M12, Venture Guides, Zag Capital | Cloud management platform offering infrastructure as code architecture | \$35 | \$89 |
| 03/29/23 | Hygraph | One Peak Partners, OpenOcean VC, Peak, SquareOne | Content management system building infrastructure for digital products | \$30 | - |
| 03/29/23 | LeapXpert | Partnership Fund for New York City, Rockefeller Capital Management | Communication platform offering instant messaging for regulatory compliance | \$22 | - |
| 03/29/23 | Wask | APY Ventures, Eksim Venture, Logo Ventures, TechOne Venture Capital | Cloud-based advertisement management platform | \$2 | - |
| 03/28/23 | Edited | Beringea, Delta-v Capital, Hermes GPE, Wavcrest Growth Partners | Real-time analytics platform helping retailers improve decision-making | \$15 | - |
| 03/28/23 | Hazy | ACT Venture Partners, Conviction Investment Partners, M12, UCL Technology Fund | Data anonymization platform for sharing data securely and automatically | \$9 | - |
| 03/28/23 | Intuiflow | n/a | SCM platform for materials, inventory and production control planning | \$1 | - |
| 03/28/23 | Markerr | Pretium Partners, RET Ventures | Data analytics platform providing insights to real estate companies | \$7 | \$27 |
| 03/27/23 | Algemetric | n/a | Data-centric security platform changing the future of secure computing | \$3 | - |
| 03/27/23 | Picnic | Bright Pixel Capital, Crosslink Capital, Energy Impact Partners, Rally Ventures | Cybersecurity platform protecting data from social engineering | \$20 | - |
| 03/24/23 | Easy Sales | Fortech Investments | Online marketplace assisting businesses manage orders and sales processes | \$1 | - |
| 03/24/23 | Hadean | Ericsson Ventures, Metrea Discovery, Sancto Capital, Tirta Management, VU Venture Partners | Cloud-distributed computing platform for application development | \$4 | - |
| 03/23/23 | Britive | Crosslink Capita, Liberty Global Ventures, One Way Ventures, Pelion Venture Partners | Cloud security platform enforcing access policies and monitoring compliance | \$21 | - |
| 03/23/23 | IntegrityNext | EQT | Supply chain compliance platform for managing and mitigating risk | \$106 | - |
| 03/23/23 | Neve | n/a | Online learning platform for unique diseases | \$1 | - |
| 03/23/23 | Right-Hand Cybersecurity | n/a | AI-powered cyber and policy awareness platform defending against cyber threats | \$6 | - |
| 03/23/23 | Throttle | n/a | Data onboarding platform connecting brands with customers | \$36 | - |
| 03/22/23 | Backslash Security | First Rays Venture Partners, StageOne Ventures, The D. E. Shaw Group | Cloud-native application security platform emphasizing code risk | \$8 | - |
| 03/22/23 | Magic | Amplify Partners, CapitalG | Development platform to align AI and human values | \$28 | \$135 |
| 03/22/23 | PureSpectrum | Arthur Ventures | Consumer insights automation platform providing marketplace connection | \$37 | - |
| 03/22/23 | Tourial | Bonfire Ventures | Product marketing, product training and support platform for content creation | \$2 | - |
| 03/22/23 | Vetro Fibermap | Coastal Enterprises, Maine Venture Fund, Resolve Growth Partners | Fiber management platform providing geospatial information management | \$7 | - |
| 03/21/23 | AssetFlow | GED Ventures Portugal | AI-based platform translating sales data into behavioral insights | \$2 | - |
| 03/21/23 | Coactive | Andreessen Horowitz, Bessemer Venture Partners | Application programming interface with insights into image and video data | \$10 | - |
| 03/21/23 | guardDog | n/a | Cyber security platform minimizing threats through AI-based analysis | \$1 | - |
| 03/21/23 | ketteQ | Circadian Ventures, Vocap Partners | Sales and operations planning platform for supply chain management | \$9 | - |
| 03/21/23 | Revolv | Greenbacker Renewable Energy Company | Fleet management platform improving economic and environmental performance | \$15 | \$55 |
| 03/21/23 | Sifflet | Bessemer Venture Partners, EQT Ventures, Mangrove Capital Partners | Cloud-native data monitoring platform driving business with trustworthy data | \$13 | \$52 |
| 03/21/23 | StructShare | CEMEX Ventures, Kompas VC, SeedIL Ventures | Material management platform for subcontractors | \$8 | - |
| 03/21/23 | Togal.AI | Coastal Construction Company, Florida Funders, Medina Capital, Minitab, Goldman Sachs | Machine learning platform for analyzing blueprints | \$5 | \$50 |
| 03/20/23 | Numbers Station | Factory, Firestreak Ventures, Madrona Venture Group, Norwest Venture Partners | AI-powered platform for automating data-intensive workflows | \$18 | \$65 |
| 03/20/23 | Skupos | Brex, SQN Venture Partners | Data analytics platform connecting retailers and brands | \$23 | - |
| 03/20/23 | Social Value Portal | n/a | Social enterprise platform to promote business and community wellbeing | \$10 | \$38 |
| 03/17/23 | Arrows | n/a | Customer onboarding platform for customer success | \$5 | - |
| 03/17/23 | Covalo | Gekko Group, High-Tech Gründerfonds, seed + speed Ventures, Swiss ICT Investor Club | Online personal care product marketplace connecting brands with customers | \$1 | \$7 |
| 03/17/23 | Ditio | Construct Venture, Dovetail | Proptech platform for the civil construction industry | \$2 | - |
| 03/17/23 | Markaaz | n/a | Online platform connecting businesses with each other | \$3 | - |
| 03/17/23 | Recorded Future | n/a | Threat intelligence analytics platform for lowering cyber attacks | \$11 | - |
| 03/16/23 | Engrain | RET Ventures | Data visualization platform for sales optimization and leasing processes | \$12 | - |
| 03/16/23 | Mindee | n/a | API platform helping developers automate workflows | \$7 | - |
| 03/16/23 | RiseKit | Muditā Venture Partners, Protā Ventures, Stand Together Ventures Lab, Verte Opportunity | Opportunity zone platform connecting employees and employers | \$5 | - |

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q1 2023

 continued

(\$ millions)

| Announced | Company | Participating Investor(s) | Description | Amount Raised | Post-Valuation |
|-----------|---------------------------|--|---|---------------|----------------|
| 03/16/23 | Seldon | AlbionVC, Amadeus Capital Partners, Bright Pixel Capital, Cambridge Innovation Capital | Learning deployment platform for streamlining data science workflow | \$20 | \$43 |
| 03/15/23 | Key Computer Applications | BGF | Workforce and service management for data scientists | \$6 | - |
| 03/15/23 | Nexoya | Blacksheep Ventures, Swiss ICT Investor Club, Zürcher Kantonalbank | Digital marketing platform for optimizing market campaigns and budgeting | \$5 | \$12 |
| 03/15/23 | Shinydocs | Export Development Canada, First Ascent Ventures | Information management platform maximizing ROI for businesses | \$16 | - |
| 03/15/23 | Telloport | LRM | Distribution platform providing supply chain optimization | \$1 | - |
| 03/15/23 | Weezie | n/a | Network infrastructure management assisting with installation of optical fiber | \$8 | - |
| 03/14/23 | Invenda Group | Breakpoint Capital, Mutschler Ventures | Intelligent modular platform for the vending industry | \$19 | \$83 |
| 03/14/23 | LeanLaw | FINTOP Capital | Financial operating platform integrating timekeeping and billing workflow | \$4 | \$18 |
| 03/14/23 | Mayan | Bright Pixel Capital | Growth automation platform driving online business development | \$5 | \$30 |
| 03/14/23 | Mitiga | Atlantic Bridge Capital, Blackstone, ClearSky, DNX Ventures, Samsung NEXT Ventures | Incident readiness and response solution for computer systems protection | \$45 | \$145 |
| 03/13/23 | Aimpower | Nordwind Growth | Brand management platform for digital marketing optimization | \$7 | - |
| 03/13/23 | Connectd | Arch Law, Blue Lake VC, LIFE Ventures, Mail Venture Partners, SyndicateRoom | Community network platform connecting startups, investors and advisors | \$3 | - |
| 03/13/23 | Groopit | WestRiver Group | Enterprise collaboration platform to accelerate employee efficiency | \$6 | - |
| 03/13/23 | Kognity | Mars Growth Capital | Digital learning and publishing platform for the education industry | \$5 | - |
| 03/13/23 | Larky | Reseda Group | Mobile engagement platform to help promote products and services | \$1 | \$25 |
| 03/13/23 | Rippling | Greenoaks Capital Partners | Employee management platform to help eliminate administrative work | \$500 | \$11,750 |
| 03/11/23 | Pietra | n/a | Marketing platform for starting and scaling eCommerce businesses | \$16 | - |
| 03/10/23 | Klearcom | Bloom Equity, Enterprise Ireland, Furthr VC | Customer call path testing platform | \$2 | - |
| 03/10/23 | LineSlip Solutions | n/a | Insurance intelligence platform for risk and insurance companies | \$6 | \$26 |
| 03/10/23 | Reef.ai | Dig Ventures, Struck Capital, Valia Ventures | Customer retention and upsell platform | \$5 | - |
| 03/09/23 | Cado | Eurazeo, Ten Eleven Ventures | Cloud-native digital forensics platform | \$20 | - |
| 03/09/23 | MentorcliQ | Plymouth Growth, PSG, Rev1 Ventures | Employee-mentoring platform to increase employee engagement | \$80 | - |
| 03/09/23 | Stellar Labs | n/a | Science-based learning programs intended to solve employee skill gaps | \$2 | \$5 |
| 03/09/23 | V-Nova | n/a | Video compression platform for improving data compression | \$12 | \$261 |
| 03/09/23 | Yoti | Lloyds Banking Group | Digital identity platform for validating identities | \$12 | - |
| 03/08/23 | Barley | Golden Ventures, Union Capital | Compensation management platform for equitable and fair pay | \$4 | - |
| 03/08/23 | Cerbos | n/a | Access management platform to help the implementation of access controls | \$10 | \$31 |
| 03/08/23 | Consensus | Sumeru Equity Partners | Demo automation platform to scale presales with interactive video demos | \$110 | - |
| 03/08/23 | Revelstoke | ClearSky, Crosslink Capital, Rally Ventures, SYN Ventures | Automation platform to simplify gathering and analyzing security data | \$25 | \$75 |
| 03/08/23 | SimplyAgree | n/a | Signature and closing management platform to streamline administration | \$7 | \$32 |
| 03/08/23 | SOC Radar | 212 | Threat intelligence platform to deliver actionable cyber threat information | \$5 | \$25 |
| 03/08/23 | Vantage | Andreessen Horowitz, Harpoon Ventures, Scale Venture Partners | Cost management platform for developer experience and cost transparency | \$21 | \$141 |
| 03/07/23 | Amelia | BuildGroup, Monroe Capital | Automation and conversational platform for IT operations | \$175 | - |
| 03/07/23 | Droit | Goldman Sachs, Pivot Investment Partners, UBS Group | Financial platform for global regulatory compliance and controls | \$23 | - |
| 03/07/23 | Glider Ai | Primera Capital | Talent quality platform to provide recruiting assistance | \$10 | \$27 |
| 03/07/23 | Masteos | Daphni, Dedicated Venture Capital, DST Global, NCI Gestion | Real estate platform for sourcing rental investment opportunities | \$55 | - |
| 03/07/23 | Patchworks | Gresham House | Business application integration platform to automate the flow of data | \$5 | - |
| 03/07/23 | Tilt | Firework Ventures, Origin Ventures | Employee retention platform to automate leave workflow management | \$10 | - |
| 03/07/23 | Unipile | The Banque de France | Multi-channel communications platform | \$2 | - |
| 03/07/23 | Unitary | Plural Platform | Computer vision models to flag harmful content | \$8 | - |
| 03/07/23 | Viirtue | Ballast Point Ventures | Communications platform with automated attendants and operations | \$11 | \$37 |
| 03/06/23 | Atlas Digital Group | Cequel III, Cultivation Capital | Digital commerce platform to facilitate access to essential high-speed internet | \$2 | - |
| 03/06/23 | Drift Net Securities | n/a | Network security ecosystem to keep communities safe | \$16 | - |
| 03/06/23 | RangeForce | Cisco Investments, Energy Impact Partners, Paladin Capital Group | Learning platform with enterprise cybersecurity training and exercises | \$20 | - |
| 03/06/23 | Threecolts | CoVenture, Crossbeam Venture Partners, General Global Capital | Business suite applications for eCommerce businesses | \$108 | - |
| 03/03/23 | RippleWorx | n/a | Employee skills and training management platform | \$3 | - |
| 03/03/23 | Zityhub | 7r Ventures | Office reservation platform for finding flexible workspaces | \$1 | - |
| 03/02/23 | apaleo | Bayern Kapital, Redalpine Venture Partners, Rockaway Capital | Hotel management platform for the hospitality industry | \$10 | - |
| 03/02/23 | Attio | Balderton Capital, Point Nine Capital, Redpoint Ventures | Cloud-based customer relationship management platform | \$24 | - |
| 03/02/23 | Cycle Labs | Cofounders Capital, Halstatt Legacy Partners, Live Oak Bank | Supply chain management platform for supply chain execution systems | \$7 | \$22 |

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q1 2023 continued

(\$ millions)

| Announced | Company | Participating Investor(s) | Description | Amount Raised | Post-Valuation |
|-----------|-----------------------|---|---|---------------|----------------|
| 03/02/23 | Henchman | Acton Capital, Adjacent Venture Capital, F3 Finance | Legal technology platform to help recycle, share and improvise clauses | \$7 | - |
| 03/02/23 | Spotdraft | Addition, Arkam Ventures, Premji Invest, Prosus Ventures | Online legal platform to draft and execute legal contracts | \$26 | - |
| 03/01/23 | Cast AI | Creandum, Spotify | Cloud management platform to deploy the application automation process | \$20 | \$102 |
| 03/01/23 | Commonplace | Concrete VC | Citizen engagement and insight platform for city planning | \$1 | \$12 |
| 03/01/23 | Desana | BGF, GroundBreak Ventures, JLL Spark, PropTech1 Ventures | Workspace network to help companies manage their real estate footprint | \$7 | \$26 |
| 03/01/23 | Expanders | Kima Ventures | Inbound marketing automation platform for sales efficiency | \$2 | - |
| 03/01/23 | Quantifind | Citi Ventures, DNS Capital, S&P Global, US Venture Partners | Financial crime intelligence automation platform | \$23 | - |
| 03/01/23 | Qwak | Amiti Ventures, Bessemer Venture Partners, Leaders Fund | Production machine learning platform for businesses to reduce risk | \$12 | - |
| 02/28/23 | Archway Software | Madrona Venture Group, Washington Federal | Digital customer interaction tools for banking platforms | \$15 | \$65 |
| 02/28/23 | Calculus | KD Venture Partners, Nevcaut Ventures, Revolution/ROTR, Vestigo Ventures | Data analytics platform for financial supply chain optimization | \$4 | \$15 |
| 02/28/23 | Cordless | Entrepreneur First, Fly Ventures, Passion Capital, TrueSight Ventures | Phone support platform empowering customer support teams and operations | \$2 | - |
| 02/28/23 | Gable | Foundation Capital, January Ventures, Techstars, Tishman Speyer | Workspace-as-a-service platform distributing workspaces for companies | \$12 | - |
| 02/28/23 | Novata | Ford Foundation, Hamilton Lane, Microsoft Climate Fund, S&P Global | Corporate governance measurement, data collection and benchmarking platform | \$30 | - |
| 02/28/23 | NutmegLabs | n/a | Digital booking platform for local experience providers | \$4 | \$14 |
| 02/28/23 | Temporal Technologies | Amplify Partners, Index Ventures, Madrona Venture Group, Sequoia Capital | Open-source microservices orchestration platform for application development | \$75 | - |
| 02/28/23 | UncommonX | n/a | Advanced network security solutions offering real-time cyber threat protection | \$1 | - |
| 02/28/23 | ZenHub | BDC Capital, BMO Capital Partners, Yaletown Partners | Project management solutions optimizing application development cycles | \$10 | - |
| 02/27/23 | Colossyan | APX Axel Springer Porsche, Day One Capital, LAUNCHHub Ventures | AI-based idea generation platform intended for enterprise content generation | \$5 | \$16 |
| 02/27/23 | Finmap | Capital Genetics, Presto Ventures, SMOK Ventures | Financial management tools for small businesses | \$1 | - |
| 02/27/23 | Sourcemap | Happiness Capital | Supply chain mapping platform mitigating environmental and financial risks | \$17 | \$87 |
| 02/27/23 | Vouched | BHG VC, SpringRock Ventures | Identity verification platform facilitating real-time fraud detection | \$6 | - |
| 02/27/23 | Wiz | Index Ventures, Insight Partners, Lightspeed Venture Partners, Sequoia Capital | Cloud security platform protecting cloud infrastructure at scale for businesses | \$300 | \$10,300 |
| 02/24/23 | DaoCloud | China Electronics Technology Investment | Cloud-based docker container technology for application delivery | \$15 | - |
| 02/24/23 | Knowbl | Vestigo Ventures | Learning engine platform that manages, customizes and analyzes customer data | \$3 | - |
| 02/24/23 | Limbiq | Motion Ventures | Supply chain management tools digitizing workflow and document management | \$1 | - |
| 02/24/23 | Rebuy | Dynamism Capital, Peterson Partners, R-Squared Ventures, SectionX Capital | Omnichannel retail personalization platform leveraging customer data | \$17 | \$77 |
| 02/24/23 | Workllama | n/a | Recruitment platform for supply chain and logistics organizations | \$50 | - |
| 02/23/23 | CyberSmart | Eos Venture Partners, IQ Capital Partners, Solano Partners | Cybersecurity platform providing simple and affordable digital security | \$16 | - |
| 02/23/23 | finway | 10X Group, btov Partners, Capital 49, Force Over Mass Capital | Financial operating system for small and medium-sized businesses | \$10 | - |
| 02/23/23 | Gridium | Lincoln Property Company, Navitas Capital | Energy analysis platform optimizing energy consumption for data-driven buildings | \$14 | - |
| 02/23/23 | Monarx | Crosscut Ventures, Kick-Start, Pelion Venture Partners, Signal Peak Ventures | Security monitoring system identifying threats to Linux servers | \$6 | \$30 |
| 02/23/23 | ProsperOps | Active Capital, H.I.G. Growth Partners | Autonomous cloud cost optimization platform for businesses | \$72 | - |
| 02/23/23 | Senseworks | Partnerinvest Norr | Financial analysis tools and insights for audit and accounting teams | \$15 | - |
| 02/23/23 | Siren | European Investment Bank | Investigative intelligence platform with relational data management | \$12 | - |
| 02/23/23 | TI People | Grotech Ventures, Lavrock Ventures, Osage Venture Partners | Investigative intelligence platform with relational data management | \$8 | - |
| 02/23/23 | Transmetrics | European Innovation Council Fund, Impetus Capital | Logistics planning platform with demand forecasting for cargo companies | \$4 | - |
| 02/23/23 | Uali | Cornwall & Isles of Scilly Investment Fund, Proximity Angels | Drone technology streamlining data reporting and analysis for large energy assets | \$2 | - |
| 02/22/23 | CallBox Storage | n/a | Storage and logistics platform streamlining the process of storing items | \$7 | - |
| 02/22/23 | DirectID | Ingka Investments | Global credit and risk platform delivering intelligent insights | \$10 | \$35 |
| 02/22/23 | Finch | Altman Capital, General Catalyst, Menlo Ventures, PruVen Capital, QED Investors | API program integrating access to payroll and human resources systems | \$40 | - |
| 02/22/23 | Geokey | n/a | Mobile access control platform for multi-family apartment communities | \$3 | - |
| 02/22/23 | Metomic | Connect Ventures, Evolution Equity Partners, Resonance VC | Data privacy platform protecting users from digital breaches | \$20 | \$46 |
| 02/22/23 | Vitality | Andreessen Horowitz, HubSpot Ventures, NewView Capital, Next47 | Analytics platform with tools to scale customer success | \$30 | - |
| 02/21/23 | 3RM | 3SE Holdings, Big Brain Holdings, Metareal, Shima Capital | CRM sales tools for web3 organizations to manage customer lifecycles | \$4 | - |
| 02/21/23 | Evrotrust | Capital Investment Fund | Automated user identification platform with e-signature authentication tools | \$3 | - |
| 02/21/23 | GrapevineAI | 1180 Media, Founderpath, Subta | Content creation platform serving enterprise brands and growth marketers | \$3 | - |
| 02/21/23 | Klaxoon | Bpifrance, Eurazeo, Sofiovest | Cloud-based team collaboration platform with training and meeting features | \$16 | - |
| 02/21/23 | Replicate | Andreessen Horowitz, Sequoia Capital, Y Combinator | Python library-based machine learning platform offering version control tools | \$13 | - |
| 02/21/23 | Scrut Automation | Endiya Partners, Lightspeed India Partners, MassMutual Ventures | Information security compliance platform for control automation | \$8 | - |
| 02/17/23 | BrainBox AI | Sustainable Development Technology Canada | HVAC technology proactively optimizing the energy consumption of buildings | \$5 | - |

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q1 2023

 continued

(\$ millions)

| Announced | Company | Participating Investor(s) | Description | Amount Raised | Post-Valuation |
|-----------|------------------|--|--|---------------|----------------|
| 02/17/23 | Cylera | Rho Capital Partners | Cybersecurity system and tools protecting critical devices for organizations | \$26 | \$65 |
| 02/17/23 | Featureform | n/a | Data infrastructure workflows and processing platform for data scientists | \$6 | - |
| 02/17/23 | Jigsaw | n/a | Data-driven diagram creation solution for construction professionals | \$5 | \$48 |
| 02/17/23 | r4 Technologies | n/a | Data science platform with yield management insights to drive growth initiatives | \$6 | - |
| 02/16/23 | Atsign | n/a | Open-source application development platform to protect privacy and personal data | \$11 | - |
| 02/16/23 | HireLogic | n/a | Hiring solution with interview data and AI-assisted insights | \$6 | \$20 |
| 02/16/23 | QiO Technologies | WAVE Equity Partners | AI-enabled asset efficiency solution improving operational efficiency | \$10 | - |
| 02/16/23 | Vivacity Labs | EnBW New Ventures, Foresight Group, Gresham House | Video analytics for road transportation with traffic insights | \$9 | \$51 |
| 02/16/23 | Zylo | Baird Capital, Bessemer Venture Partners, GGV Capital, Menlo Ventures, Spring Lake Equity Partners | Enterprise management platform optimizing cloud-based solutions | \$37 | - |
| 02/15/23 | Apkudo | Closed Loop Partners, Lavrock Ventures, MissionOG, Piper Sandler, Point Field Partners | Device-testing platform offering quantified user experience insights | \$38 | - |
| 02/15/23 | Deepwatch | ABS Capital Partners, Splunk Ventures, Springcoast Capital Partners, Vista Equity Partners | Managed security platform identifying issues and improving security | \$180 | - |
| 02/15/23 | Desclope | Cerca Partners, Dell Technologies Capital, GGV Capital, Lightspeed Venture Partners | Authentication platform for application security | \$53 | - |
| 02/15/23 | Experilogix | n/a | Cloud-based CPQ, document generation and solution | \$11 | - |
| 02/15/23 | FormFree | n/a | Automated asset verification solution to eliminate fraud for financial institutions | \$3 | - |
| 02/15/23 | Kanarys | Rackhouse Venture Capital, Revolution/ROTR, StartFast Ventures Management, Tech Square Ventures | AI-enabled solution that promotes DEI strategies | \$5 | \$18 |
| 02/15/23 | Knowunity | Project A, Redalpine Venture Partners, Stride.VC | Interactive learning tool helping students with everyday school life | \$21 | - |
| 02/15/23 | Oculus | n/a | Automated document platform for back-office tasks | \$10 | \$510 |
| 02/15/23 | Oligo Security | Ballistic Ventures, Cyber Club London, Lightspeed Venture Partners, OperAngels, TLV Partners | Cybersecurity solution leveraging application context while maintaining performance | \$20 | - |
| 02/15/23 | Overhaul | Abbey International Finance, Edison Partners, Macquarie Capital, StepStone Group | Real-time SCM platform bringing compliance to global transportation | \$73 | \$373 |
| 02/15/23 | Slync.io | ACME Capital, Blumberg Capital, Goldman Sachs, Plug and Play Tech Center, Swifte | Logistics solution promoting friction-free collaboration across international networks | \$25 | - |
| 02/15/23 | Smile Identity | Costanoa Ventures, Courtside Ventures, Intercept Ventures, Latitude Ventures, Norrsken22 | Identity management for monitoring customer records | \$20 | \$78 |
| 02/15/23 | Visor.ai | Lince Capital, M4 Capital, Newzone Venture Capital | AI-based corporate communication tool that automates customer service | \$2 | \$14 |
| 02/14/23 | Elate | Capital Midwest Fund, Elevate Ventures, Pritzker Group Venture Capital, WestWave Capital | Strategic planning platform for companies to communicate and track performance | \$5 | \$15 |
| 02/14/23 | Fondo | Firstrock Capital, GMO Venture Partners, Liquid2Ventures, NewDo Venture, Topline Ventures | All-in-one accounting platform for startup companies | \$3 | - |
| 02/14/23 | Plum | BDC Capital, EduLab Capital Partners, Impact Engine, Pearson Ventures, Real Ventures | Cloud-based recruitment platform helping companies hire, grow and retain top talent | \$6 | - |
| 02/13/23 | Aura | n/a | Digital security platform enabling users to manage their cybersecurity needs | \$205 | - |
| 02/13/23 | TMap | n/a | Recruitment platform with talent databases and candidate profile data | \$2 | - |
| 02/13/23 | Via | 83North, Commonfund, Exor, Ion Asset Management, Pitango Venture Capital, RiverPark Ventures | Mobility solution incorporating public transportation systems into existing infrastructure | \$110 | \$3,500 |
| 02/13/23 | Zenoss | n/a | Monitoring analytics solution for managing networks, servers and cloud infrastructure | \$4 | \$150 |
| 02/12/23 | Accountflow | IdeKapital, Nordea Growth Fund | Cloud-based accounting platform that integrates with different ERP solutions | \$2 | \$5 |
| 02/12/23 | Legislate | Oxford Capital Partners, Parkwalk Advisors | Legal platform that creates legal agreement templates | \$4 | - |
| 02/10/23 | AppViewX | n/a | Automation platform for data center companies to increase their efficiency and profitability | \$5 | - |
| 02/10/23 | EZ-Suite | n/a | Cloud-based platform to plan and track local deliveries | \$3 | \$12 |
| 02/10/23 | GroupSolver | Eterus Capital, Neulogy Ventures, NuFund | Online consumer research solution with real-time qualitative and quantitative insights | \$3 | \$20 |
| 02/10/23 | Otra | n/a | International transportation solution with parking management capabilities | \$1 | \$10 |
| 02/10/23 | Resolve.ai | Exfinity Venture Partners, SIG Venture Capital, Tri-Valley Ventures | AI-enabled employee help desk solution with IT and HR features | \$11 | - |
| 02/09/23 | Arrcus | Clear Ventures, General Catalyst, Liberty Global, Lightspeed Venture Partners, SVB Financial Group | Hyper-scale networking solution connecting streamlining network infrastructure management | \$50 | \$340 |
| 02/09/23 | Clearsense | Health Catalyst Capital Management, HealthQuest Capital, UPMC Enterprises | Data platform that drives optimization and efficiency | \$50 | - |
| 02/09/23 | High QA | Activate Venture Partners | Quality management solution with inspection planning and a quality control database | \$1 | \$18 |
| 02/09/23 | Regie.ai | Day One Ventures, Foundation Capital, Khosla Ventures, Scale Venture Partners | AI-based content creation and management | \$16 | \$64 |
| 02/09/23 | Sendmarc | 4Di Capital, Alpha Private Capital, Atlantica Ventures, E Squared, Endeavor Catalyst | Network security solution protecting consumers and employees from email impersonation | \$7 | - |
| 02/09/23 | Spyne | Kima Ventures | Campaign management and data aggregation for marketing teams | \$2 | \$9 |
| 02/08/23 | Acceldata | Industry Ventures, Insight Partners, March Capital, Sanabil Investments | Data and analytics platform to manage performance, security, data quality and workflow | \$50 | \$350 |
| 02/08/23 | Bluetail | AZ-VC | Document management digitalizing paper records | \$3 | \$13 |
| 02/08/23 | Canoe | Eight Roads, F-Prime Capital | Data management solution for investment document management and data extraction | \$25 | \$100 |
| 02/08/23 | Contilio | Plug and Play Tech Center | Construction analytics solution for large construction projects | \$1 | \$10 |
| 02/08/23 | InfluxData | Battery Ventures, Citi Ventures, Harmony Partners, Norwest Venture Partners, Sorenson Capital | Open-source time-series database to manage and analyze large volumes of time-stamped data | \$81 | - |
| 02/08/23 | LandTech | Canadian Imperial Bank of Commerce | Property development platform bridging the shortages of housing and building communities | \$12 | - |
| 02/08/23 | palm.hr | Raed Ventures, Speedinvest, Wamda Capital | HCM platform for managing employee relationships | \$5 | - |
| 02/08/23 | Skybox Security | CVC Capital Partners, J.P. Morgan, Pantheon Ventures | Cybersecurity management platform for large, complex networks | \$50 | - |

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q1 2023 continued

(\$ millions)

| Announced | Company | Participating Investor(s) | Description | Amount Raised | Post-Valuation |
|-----------|---------------------|--|--|---------------|----------------|
| 02/08/23 | SmartPM | Nemetschek Group | Automated schedule analysis and monitoring system for the construction industry | \$5 | - |
| 02/08/23 | Strata | Elevation Capital, Forgepoint Capital, Innovating Capital, Menlo Ventures, Telstra Ventures | Identity orchestration and multi-cloud identity management platform | \$26 | \$171 |
| 02/07/23 | Moderne | Allstate Strategic Ventures, Intel Capital, Mango Capital, True Ventures | Code refactoring platform for authoring custom source code transformations | \$15 | \$75 |
| 02/07/23 | Opuscula | Anzu Partners, Dreamit Ventures, Mundi Ventures | Security platform to protect and connect industrial networks within operational infrastructure | \$9 | - |
| 02/06/23 | Bloobirds | Bonsai Partners, Encomenda Smart Capital, KFund, PROfounders Capital, Sabadell Venture Capital | Outbound sales management platform to guide business development | \$3 | - |
| 02/06/23 | FireCompass | Bharat Innovation Fund, Cervin, Inventus Capital Partners | Platform for continuous automated red teaming and attack surface management | \$7 | - |
| 02/03/23 | Stopwatch | n/a | Augmented platform to execute real-time updates based on business rules | \$2 | - |
| 02/02/23 | Freightify | Alteria Capital, Blume Ventures, Nordic Eye, Sequoia Capital India, TMV | Logistics platform to eliminate internal inefficiencies in sales and operations processes | \$12 | - |
| 02/02/23 | Onehouse | Addition, Greylock Partners | Cloud-native managed lakehouse platform to merge data lakes and data warehouses | \$25 | - |
| 02/02/23 | Samoooha | Altimeter Capital Management, Snowflake Ventures | Privacy-enhancing platform to secure data collaboration for enterprises | \$13 | \$40 |
| 02/02/23 | Tackle Ai | Angeles Investors | AI engine and data management platform to access information in unstructured documents | \$5 | - |
| 02/02/23 | Ziflow | Companion Ventures, The Riverside Company | Online proofing solution streamlining the review and approval process for creative content | \$20 | - |
| 02/01/23 | 10lift | BackBone Ventures, Pitchdrive | Employee engagement platform for companies to create a more productive work environment | \$1 | - |
| 02/01/23 | Black Tiger | Arcole, Finance&Invest.Brussels | Data management platform to simplify and control data throughout its life cycle | \$16 | - |
| 02/01/23 | Confirm | SHRMLabs | Hiring and performance management platform | \$6 | \$36 |
| 02/01/23 | Craft | BAM Elevate, Greycroft, High Alpha, ServiceNow Ventures, Uncork Capital | Proprietary data platform to monitor and optimize the supply chain | \$32 | - |
| 02/01/23 | Fleeti | Crédit Agricole Pyrénées Gascogne, Newfund Management, Proparco | Fleet management platform optimizing fleet operations | \$3 | - |
| 02/01/23 | MinervaAI | FirstMark Capital | Automated screening platform to automate real-time client risk assessment | \$7 | - |
| 02/01/23 | Recurrency | Bessemer Venture Partners, Contrary Capital, Operator Partners, Sequoia Capital | ERP automation platform for planning tools in the distribution ecosystem | \$22 | \$300 |
| 02/01/23 | Risilience | IQ Capital Partners, National Grid Partners, Quantum Energy Partners | Data analytics platform to facilitate risk management | \$26 | - |
| 02/01/23 | Tiger Technology | MFG Invest | Storage cloud and data management tools to store, share, manage and move data | \$2 | \$16 |
| 01/31/23 | Hippoc | Colvest Holdings, Distinction Capital | Advertising testing and optimization platform | \$2 | - |
| 01/31/23 | OneSignal | HubSpot, Rakuten Capital, ServiceNow Ventures, SignalFire | Customer engagement platform for sending push notifications | \$50 | \$258 |
| 01/31/23 | Optilogic | MK Capital | Supply chain management platform driving resiliency and sustainability | \$13 | - |
| 01/31/23 | QuestDB | n/a | SQL open-source database for processing time-series data | \$3 | \$20 |
| 01/31/23 | Select Star | Bowery Capital, Lightspeed Venture Partners, Uncommon Capital | Data catalog and management tool facilitating data discovery | \$15 | \$65 |
| 01/31/23 | Sentra | Bessemer Venture Partners, Moore Strategic Ventures, Xerox Ventures | Cybersecurity platform enabling organizations to control and secure data | \$30 | - |
| 01/31/23 | SOCi | Blossom Street Ventures, JMI Equity, Renew Group, Vertical Venture Partners | Marketing platform publishing engaging content for launching brand campaigns | \$120 | - |
| 01/30/23 | ESGgen | n/a | ESG reporting platform offering an independent audit for ESG performance | \$2 | \$9 |
| 01/30/23 | Groma | Bantam Group, Castle Island Ventures, Echelon, Osbon Capital Management | Real-estate development and management platform | \$20 | - |
| 01/30/23 | Lokalise | 3VC, Chalfen Ventures, CRV, Dawn Capital, S16VC | Translation and localization management system | \$62 | \$312 |
| 01/30/23 | Mobile Lean | Caixa Capital Risc, Sodical Instituto Financiero de Castilla y León | MPS platform for organizing, coordinating and monitoring the value chain | \$3 | - |
| 01/30/23 | SqIDBM | n/a | Data modeling software for quickly importing and exporting databases | \$5 | \$31 |
| 01/29/23 | Logiwa | BAM Elevate, LaunchCapital, Prologis Ventures, Spider Capital | Supply chain management platform optimizing warehousing and inventory operations | \$26 | \$111 |
| 01/27/23 | aedifion | Bauwens X, BitStone Capital, Drees and Sommer, MOMENI Ventures | Automation platform for processing data and increasing operational efficiency | \$13 | - |
| 01/27/23 | Hyperproof | Toba Capital | Compliance platform for reducing business risk and distributing tasks | \$48 | \$108 |
| 01/27/23 | Unify | Forward VC, People Ventures, Spring Capital | No-code onboarding platform for financial companies | \$3 | - |
| 01/26/23 | Akia | Altos Ventures, GSR Ventures, Right Side Capital Management, SLVC | AI-powered messaging platform for hotels to engage with their guests | \$8 | \$20 |
| 01/26/23 | HAWK-AI | Blackfin Capital, Coalition, DN Capital, Picus Capital, Sands Capital | Financial crime detection platform to detect money laundering | \$17 | - |
| 01/26/23 | Intersoft Solutions | Intudo Ventures, Kvision, Openspace Ventures | Business tools and management platforms intended for app development | \$11 | \$53 |
| 01/26/23 | Iron Sheepdog | n/a | Platform for managing the logistics of short-haul trucking | \$1 | - |
| 01/26/23 | PortPro | Avenue Growth Partners | Transportation management system for container drayage carriers | \$12 | - |
| 01/26/23 | Prismatic | Five Elms Capital, Homegrown Capital | Integration platform quickly building integrations to external apps | \$9 | - |
| 01/26/23 | Raven | Aurum Holdings, Celtic House Venture Partners, Chartline Capital Partners | Manufacturing analytics platform offering productivity insights | \$12 | - |
| 01/26/23 | Viking Analytics | ABB Group, Finindus, Industrifonden, Keiretsu Forum Nordics, TrueSight Ventures | Platform for predicting and preventing machine breakdowns | \$3 | - |
| 01/25/23 | AtomicJar | Boldstart Ventures, Chalfen Ventures, Insight Partners, Irregular Expressions | Integration testing platform building tools and automating testing | \$25 | \$90 |
| 01/25/23 | Crowdbotics | Bee Partners, Jackson Square Ventures, PacWest Bancorp | Application development platform building complete, scalable apps | \$40 | \$175 |
| 01/25/23 | EasyTranslate | Pride Capital Partners | Translation platform for translating and managing language projects | \$3 | - |
| 01/25/23 | Inscribe | Crosslink Capital, Foundry Group, Threshold Ventures | Fraud detection platform automating the identification of fraudulent documents | \$25 | \$115 |
| 01/25/23 | Jobber | Alibaba Group, General Atlantic, OMERS Ventures, Summit Partners | Job tracking and customer management platform | \$100 | - |

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q1 2023 continued

(\$ millions)

| Announced | Company | Participating Investor(s) | Description | Amount Raised | Post-Valuation |
|-----------|--------------------|--|---|---------------|----------------|
| 01/25/23 | RapidDeploy | Clearvision Ventures, GM Ventures, GreatPoint Ventures, Nedbank | Cloud-based computer-aided dispatch and analytics platform | \$34 | - |
| 01/24/23 | Accord | Matrix Partners | Sales enablement platform driving alignment, engagement and consistency | \$10 | \$30 |
| 01/24/23 | Crux Informatics | Goldman Sachs, Two Sigma Investments | Platform for organizations to scale data delivery and operations | \$50 | - |
| 01/24/23 | Inclusio | Elkstone Partners, Enterprise Ireland, Oyster Capital | Platform providing a barometer for D&I status of businesses | \$7 | - |
| 01/24/23 | Keepnet Labs | n/a | Cybersecurity awareness and defense platform | \$2 | \$13 |
| 01/24/23 | Komprise | Canaan Partners, Celesta Capital, Multiplier Capital, Top Tier Capital Partners | Data management platform transforming data storage and management | \$37 | - |
| 01/24/23 | Loopr AI | North West Quadrant Ventures, Singularity Capital, Stellar Ventures | No-code, cross-function and cross-industry platform for business automation | \$1 | \$11 |
| 01/24/23 | Memfault | Partech, Stripes, Uncork Capital | Cloud-based monitoring platform for firmware delivery, monitoring and diagnostics | \$24 | \$114 |
| 01/24/23 | Snyk | Chalfen Ventures, Franklin Venture Partners, S12F, ServiceNow | Security analysis tools to identify open-source vulnerabilities | \$25 | - |
| 01/24/23 | Unguess | Club degli investitori, Fondo Italiano d'Investimento | Technology management platform providing crowd-testing solutions | \$11 | - |
| 01/23/23 | acodis | Hi Inov, VI Partners | Digitalization platform turning documents into structured data | \$6 | \$18 |
| 01/23/23 | Adwerx | Savano Capital Partners, Texas Capital Bank | Digital marketing platform simplifying online advertising | \$20 | - |
| 01/23/23 | Zift Solutions | Arrowroot Capital, AshGrove Capital, Investcorp Technology Partners | Cloud-based automation system for increasing channel sales | \$70 | - |
| 01/22/23 | Mindprint Learning | n/a | Child cognitive assessment platform, enabling student plan personalization | \$1 | - |
| 01/20/23 | D-Carbonize | Water Lemon Ventures | Cleantech platform for reducing carbon footprint | \$2 | - |
| 01/20/23 | Readyly | n/a | Customer support application increasing efficiency at low cost | \$2 | - |
| 01/19/23 | Amalia.io | Id4 Ventures, InReach Ventures, Super Capital | Sales commission validation and compensation platform | \$4 | - |
| 01/19/23 | ASOCS | n/a | Mobile network tools to facilitate transition to 5G communications | \$25 | - |
| 01/19/23 | Cognovi Labs | New York Angels | AI-enabled platform that measures textual emotions to inform decision-making | \$5 | - |
| 01/19/23 | Copilot | Liquid 2 Ventures, Slope, Y Combinator | Virtual professional service platform to assist running virtual business | \$10 | \$100 |
| 01/19/23 | GoodVision | Credo Ventures, Lead Ventures | Traffic analytics tool for vehicle traffic and pedestrian footfall | \$3 | - |
| 01/19/23 | Higharc | Simpson Strong-Tie Company, Standard Investments | Homebuilding platform to manage custom home designs | \$1 | - |
| 01/19/23 | Kobiton | n/a | Mobile application testing platform | \$11 | \$59 |
| 01/19/23 | Nectar HR | n/a | Employee benefits platform that provides premium discounts | \$2 | \$35 |
| 01/19/23 | Oro | Highland Europe, Zubr Capital | Open-source CRM platform to optimize marketing initiatives | \$13 | \$65 |
| 01/19/23 | Terminal49 | APA Venture Partners, Grand Ventures, Initialized Capital Management, Stage 2 Capital | Shipment and container tracking platform to simplify freighting | \$7 | - |
| 01/18/23 | Aiola | Hamilton Lane, New Era Capital Partners | Sales analytics platform integrating siloed data from disparate systems | \$25 | - |
| 01/18/23 | Ashby | n/a | Recruitment platform for high-growth companies | \$2 | - |
| 01/18/23 | Avesha | Orion Venture Partners, Taiwania Capital | Connectivity platform to segment applications on Kubernetes clusters | \$10 | \$33 |
| 01/18/23 | awork | Hi Inov, re:cap global investors, Swiss Post Ventures | Work management tool to plan and distribute projects and tasks | \$5 | - |
| 01/18/23 | Chord | Bright Pixel Capital, Eclipse Ventures, Foundation Capital, TechNexus Venture Collaborative | Commerce platform to drive deeper and richer customer experiences | \$33 | - |
| 01/18/23 | Cloudian | Innovation Network Corporation of Japan, Intel Capital, SVB Financial Group, WS Investments | Big data management platform to deploy object storage systems | \$60 | - |
| 01/18/23 | Contractsafe | Five Elms Capital | Contract organizing platform to simplify contract management | \$28 | - |
| 01/18/23 | Cumul.io | Axeleo Capital, Hi Inov, LRM, SmartFin | Cloud analytics platform offering data visualization and intelligence | \$11 | - |
| 01/18/23 | MacroFab | ATX Venture Partners, BMW i Ventures, Edison Partners, Foundry Group | Manufacturing platform to automate and optimize PCB manufacturing processes | \$42 | \$170 |
| 01/18/23 | MyInterview | Aleph, Axess Ventures, Digital Horizon, Entrée Capital, Google for Startups, Jesselson Capital | Video screening platform to streamline the recruitment process | \$11 | - |
| 01/18/23 | nsKnox | Harel Insurance Investments & Financial Services, Link Ventures, M12, Viola Ventures | Fraud prevention tool securing corporate payments from fraud | \$17 | - |
| 01/18/23 | Q5id | n/a | Biometric authentication platform providing digital identities | \$5 | - |
| 01/18/23 | Riot Security | Base10 Partners | Cybersecurity and education platform to fight phishing attempts | \$10 | \$40 |
| 01/18/23 | Smartrr | Adapt Ventures, Alumni Ventures, Canvas Ventures, Expa, Nyca Partners, RiverPark Ventures | Checkout and customer management platform for subscription businesses | \$10 | \$45 |
| 01/18/23 | ThriveCart | LTV SaaS Fund | Toolkit to help SMBs build eCommerce carts and funnels | \$35 | - |
| 01/18/23 | Vannevar Labs | Aloft VC, Costanoa Ventures, DFJ Growth, Felicis Ventures, General Catalyst, Point72 Ventures | Machine learning and NLP products for national security problems | \$75 | \$575 |
| 01/17/23 | Amberlio | Homebrew, Lorimer Ventures, Norwest Venture Partners, Operator Collective | Cloud metering and billing system to offer real-time usage tracking | \$16 | \$55 |
| 01/17/23 | Beaconstac | Accel, Telescope Partners | Cloud-based marketing platform leveraging mobile phones and QR codes | \$25 | - |
| 01/17/23 | Cardware | n/a | Digital workplace and productivity platform centralizing business processes | \$1 | - |
| 01/17/23 | CloseFactor | GTMFund, Neythri Futures Fund, Sequoia Capital, Vertex Ventures US | ML-based tool to automate sales research and contextual insights | \$15 | - |
| 01/17/23 | CREtelligent | n/a | Due diligence platform for commercial real estate | \$7 | \$74 |
| 01/17/23 | Equality Check | Alliance Venture, Unconventional Ventures | Employee rating platform to create equal and transparent workplaces | \$2 | - |
| 01/17/23 | Honeysales | Airbridge Equity Partners | Sales management platform to digitize the B2B sales process | \$3 | - |
| 01/17/23 | Hypori | GreatPoint Ventures, Hale Capital Partners, Marlinspike | Zero-footprint virtual mobile infrastructure to eliminate security risks | \$11 | - |

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q1 2023

 continued

(\$ millions)

| Announced | Company | Participating Investor(s) | Description | Amount Raised | Post-Valuation |
|-----------|----------------------|--|--|---------------|----------------|
| 01/17/23 | Titan DXP | Elephant Partners, Fortissimo Capital | No-code digital experiences platform for Salesforce | \$30 | \$90 |
| 01/16/23 | Arctic Shores | Beringea, Calculus Capital, Praetura Group, Praetura Ventures | Psychometrics platform that uses behavior-based assessments for job matching | \$8 | \$27 |
| 01/16/23 | Barracuda | n/a | CRM platform leveraging automation to improve messaging and collaboration | \$3 | - |
| 01/16/23 | Camillion | Tokavi, Wayra, Wollef VC | Asynchronous messaging platform for remote teams and professionals | \$2 | - |
| 01/16/23 | Nucleus | Asymmetric Capital Partners, Lombardstreet Ventures, Pioneer Fund, Soma Capital | Backend tool to help developers manage microservice architectures | \$2 | - |
| 01/13/23 | Artur-In | n/a | Digital marketing automation platform | \$5 | \$72 |
| 01/13/23 | Canvas | Mendoza Ventures | 3D capture platform to increase collaboration and information sharing | \$9 | - |
| 01/13/23 | Ditto | Acrew Capital | Development kit to help apps sync with or without connectivity | \$40 | \$150 |
| 01/13/23 | Hr Bot Factory | Dozen Investments | HR platform to automate the entire recruiting cycle with chatbots | \$1 | - |
| 01/12/23 | 3Soft | Warsaw Equity Group | Data-driven platform to forecast demand and sales in retail | \$5 | - |
| 01/12/23 | Aetos Imaging | n/a | Digital twin tool to help businesses manage facility operations | \$1 | - |
| 01/12/23 | Detected | EmergeVest, Love Ventures, Thomson Reuters Ventures | Agnostic information verification platform to validate business customers | \$3 | - |
| 01/12/23 | Huler | Mercia Asset Management, Midlands Engine Investment Fund | Employee experience system to reduce burnout and increase engagement | \$2 | \$474 |
| 01/12/23 | Spaceback | Aperiam Ventures, Eyeo, FreakOut, Hammerstone Capital | Branding platform to optimize social display advertising | \$2 | \$12 |
| 01/12/23 | SpiderOak | Empyrean Technology, Madison Dearborn Partners, Method Capital, OCA Ventures | Data sharing and backup tools to increase compliance and security | \$16 | \$64 |
| 01/12/23 | Stay AI | Barrel Ventures, BFG Partners, RiverPark Ventures, Vanterra Capital, Watchfire Ventures, York IE | Analytical tool to grow subscription revenue via a suite of AI | \$5 | - |
| 01/12/23 | ToolJet | Better Capital, January Capital, Nexus Venture Partners, Ratio Ventures | Open-source no-code platform to build and deploy internal tools | \$5 | \$21 |
| 01/11/23 | 3d Signals | DIVEdigital, Grove Ventures, State Of Mind Ventures | Cloud-enabled platform to help manufacturers digitalize machines | \$4 | \$44 |
| 01/11/23 | Hotelmize | Alibaba Entrepreneurs Fund, Flashpoint Venture Capital | Online travel tech platform for price optimization | \$12 | - |
| 01/11/23 | Inbenta | Tritium Partners | AI-powered chatbots and semantic search platform | \$40 | - |
| 01/11/23 | Morpheus Data | Science Applications International | Hybrid cloud management platform for DevOps teams | \$22 | - |
| 01/11/23 | Phoenix Security | n/a | Cyber attack risk vulnerability management platform | \$1 | - |
| 01/11/23 | Zavvie | National Association of Realtors, Second Century Ventures | Agent centric real estate marketplace platform | \$4 | - |
| 01/10/23 | Apperio | Hambro Perks, IQ Capital Partners, Molten Ventures, Notion | Legal spend management and analytics platform | \$7 | - |
| 01/10/23 | Bridgr | Stout Street Capital | Manufacturing and industrial project management platform | \$1 | - |
| 01/10/23 | HR Duo | Elkstone Partners, Pershing Nominees, Puma Private Equity | Enterprise level HRIS platform for SMBs | \$5 | - |
| 01/10/23 | REBA | n/a | Real estate data analytics platform | \$2 | \$29 |
| 01/09/23 | AutomatePro | YFM Equity Partners | Automated enterprise testing and management platform | \$6 | - |
| 01/09/23 | Equalture | 4impact.vc, IQCapital, Shoe Investments | Gamified SMB hiring platform | \$3 | - |
| 01/09/23 | EvolutionIQ | n/a | Claim guidance platform for fraud detection | \$7 | \$191 |
| 01/09/23 | nZero | n/a | Carbon management platform for emissions tracking and accounting | \$27 | \$127 |
| 01/07/23 | Robin AI | Episode 1 Ventures, Plural Platform | AI-based legal process automation platform | \$12 | \$39 |
| 01/06/23 | DecisionNext | n/a | Predictive analytics and cloud-based performance optimization platform | \$5 | \$28 |
| 01/06/23 | Rivet Work | Augment Ventures, Defy Partners Management, Red Cedar Ventures | Workforce management platform for labor efficiency | \$6 | - |
| 01/05/23 | Netskope | GSAM, Morgan Stanley, Ontario Teachers' Pension Plan | Cloud security platform for real-time data and threat protection | \$401 | - |
| 01/04/23 | 4L Data Intelligence | n/a | AI-based InsureTech platform for fraud reduction | \$1 | - |
| 01/04/23 | Darwinbox | Microsoft, State Bank of India | HRMS platform for mid to large sized enterprises | \$9 | \$945 |
| 01/04/23 | Seclab | n/a | Cybersecurity platform for reducing risk in operations technology networks | \$1 | \$8 |
| 01/04/23 | SirionLabs | Brookfield Growth, Partners Group, Sequoia Capital India, Tiger Global | Enterprise contract management platform | \$110 | - |
| 01/03/23 | Aclaimant | 1809 Capital | Enterprise incident reporting platform for managing workplace safety | \$2 | \$54 |
| 01/03/23 | ChartHop | n/a | Organizational management platform for strategic planning | \$20 | \$260 |
| 01/03/23 | Mediarithmics | Bleu Capital, Seventure Partners, Ventech | Analytics based data marketing platform | \$7 | - |
| 01/03/23 | Wunderite | n/a | InsureTech CRM platform | \$7 | \$22 |
| 01/01/23 | CloudRadial | Cypress Growth Capital | Client engagement platform for account retention and growth | \$3 | - |
| 01/01/23 | Rziliant | Otium Capital | IT management platform for centralization and integration | \$2 | - |

Sources: Company releases, Wall Street research

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