



SOFTWARE CAPITAL MARKETS REPORT

MARCH 2023





New York

600 Lexington Avenue
9th Floor
New York, NY 10022
212-542-4540

Denver

1125 Seventeenth Street
23rd Floor
Denver, CO 80202
303-479-3840

Los Angeles

1900 Avenue of the Stars
Suite 2410
Los Angeles, CA 90067

San Francisco

135 Main Street
11th Floor
San Francisco, CA 94105
415-400-2320

glca.com

David Bluth

Managing Director

David.Bluth@glca.com

Adam Haynes

Managing Director

Adam.Haynes@glca.com

Jim Williams

Managing Director

Jim.Williams@glca.com

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Section 1

GLC Advisors Technology
Group Overview

GLC Technology Team & Firm Overview



GLC Advisors & Co. is a leading independent investment banking advisory firm, delivering objective, senior-level expertise to successfully execute financial advisory assignments for our clients.

50+

Professionals

15+

Managing
Directors

900+

Closed
Transactions

\$730B+

Transaction Value



**Mergers and
Acquisitions**

Majority Recaps

Minority Recaps

Growth Capital

Software Coverage

Application Categories

- Analytics
- Business Mgmt.
- Comms/Cx
- Content Mgmt.
- CRM
- Email / MA
- ERP
- HCM/Talent Mgmt.
- MarTech
- Payments
- PPM
- Procurement
- Supply Chain
- Transportation

Industry Specific Solutions

- Automotive
- Education
- Energy
- FinTech
- Geospatial
- GovTech
- Healthcare
- InsurTech
- LegalTech
- PropTech
- Retail
- TravelTech

Advisors to Leading Software Companies

Representative GLC Advisors software M&A and capital raising transactions

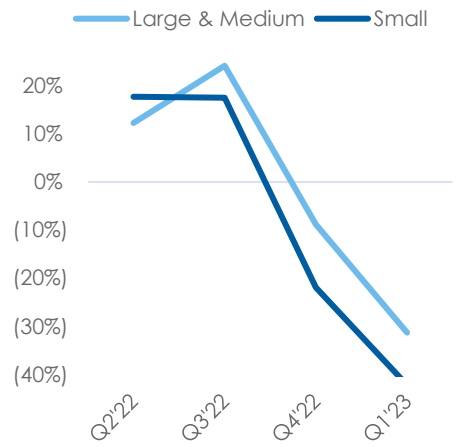
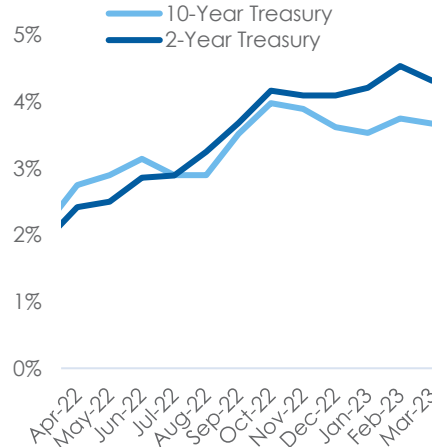
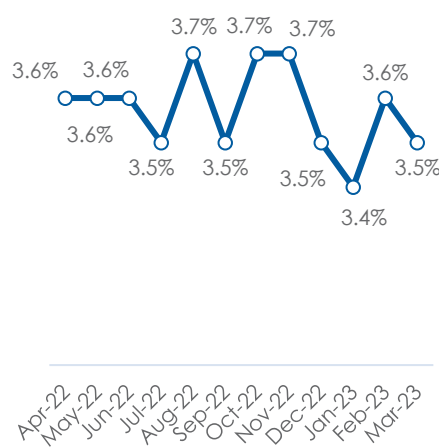
 Acquired By   Advisor to Smartabase & Venture Investors	 Acquired By   Advisor to AccuSystems	 Recapitalization  Advisor to WellnessLiving & Venture Investors	 Acquired By   Advisor to Zethcon	 Acquired By   Advisor to Terra Technology Group	 Recapitalization  Advisor to AirDNA	 Recapitalization  Advisor to CFM	 Recapitalization  Advisor to gWorks	 \$2B Restructuring & \$100M Capital Raise Advisor to Riverbed
 Recapitalization  Advisor to TaskRay	 Acquired By  Advisor to Symmetry	 Acquired By     Advisor to WeShare	 Acquired By   Advisor to Bang the Table	 Recapitalization  Advisor to Homebot & Venture Investors	 Acquired By   Advisor to SpatialKey	 Recapitalization  Advisor to CivicPlus	 Recapitalization  Advisor to BiggerPockets	 Acquired By  Advisor to Grace Hill & The Riverside Company
 Recapitalization  Advisor to Cartegraph Systems	 Acquired   Advisor to Accellos	 Acquired By  Advisor to MarketPay	 Acquired By  Advisor to Verian Technologies	 Recapitalization  Advisor to Conga	 Acquired By   Advisor to AutoStar Solutions	 Acquired By  Advisor to DivX and Parallax Capital	 Acquired By   Advisor to Daptiv and Parallax Capital	 Recapitalization  Advisor to Grace Hill
 Recapitalization  Advisor to Rivet	 Acquired By  Advisor to SalesLogix	 Acquired By  Advisor to Spatial Energy	 Acquired By   Advisor to Profit Systems & The Riverside Company	 Has Acquired  From  Advisor to Swiftpage	 Recapitalization  Advisor to Accellos and Monitor Clipper	 Acquired By  Advisor to Collective Intellect	 Recapitalization  Advisor to Essential Learning	 Has Acquired  Advisor to LeaseHawk
 Acquired By   Advisor to Vaultware	 Acquired By  Advisor to RTP	 Acquired By  Advisor to Spectrum	 Acquired By  Advisor to Daegis	 Acquired By  Advisor to Jabber	 Acquired By    Advisor to USA.Net	 Acquired By  Advisor to Wall Street On Demand	 Acquired By   Advisor to Vistas	 Acquired By  Advisor to Acartus

Section 2

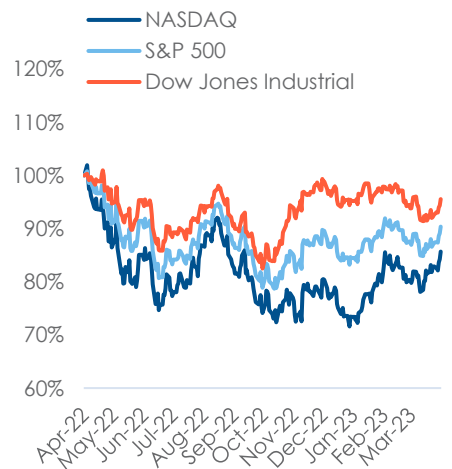
Software Public Equities
Market Update

Macroeconomic Snapshot

GDP (1) **Unemployment** **Rates** **Credit Demand (2)**

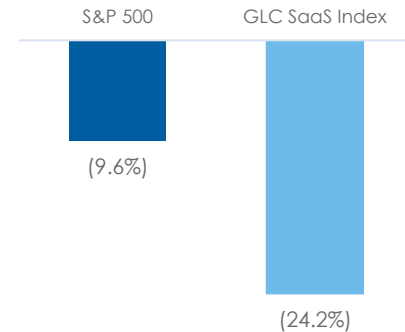


Indices



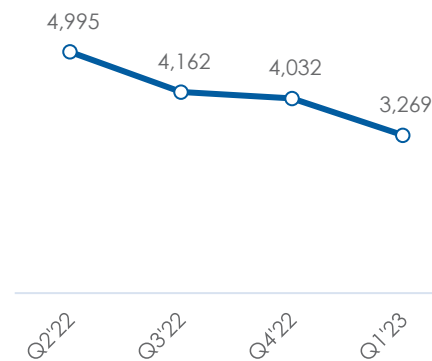
SaaS Index

Stock performance since April 1, 2022



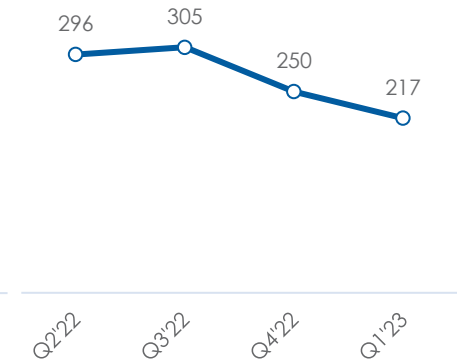
Total M&A

M&A down 35% Q1 2022 to Q1 2023



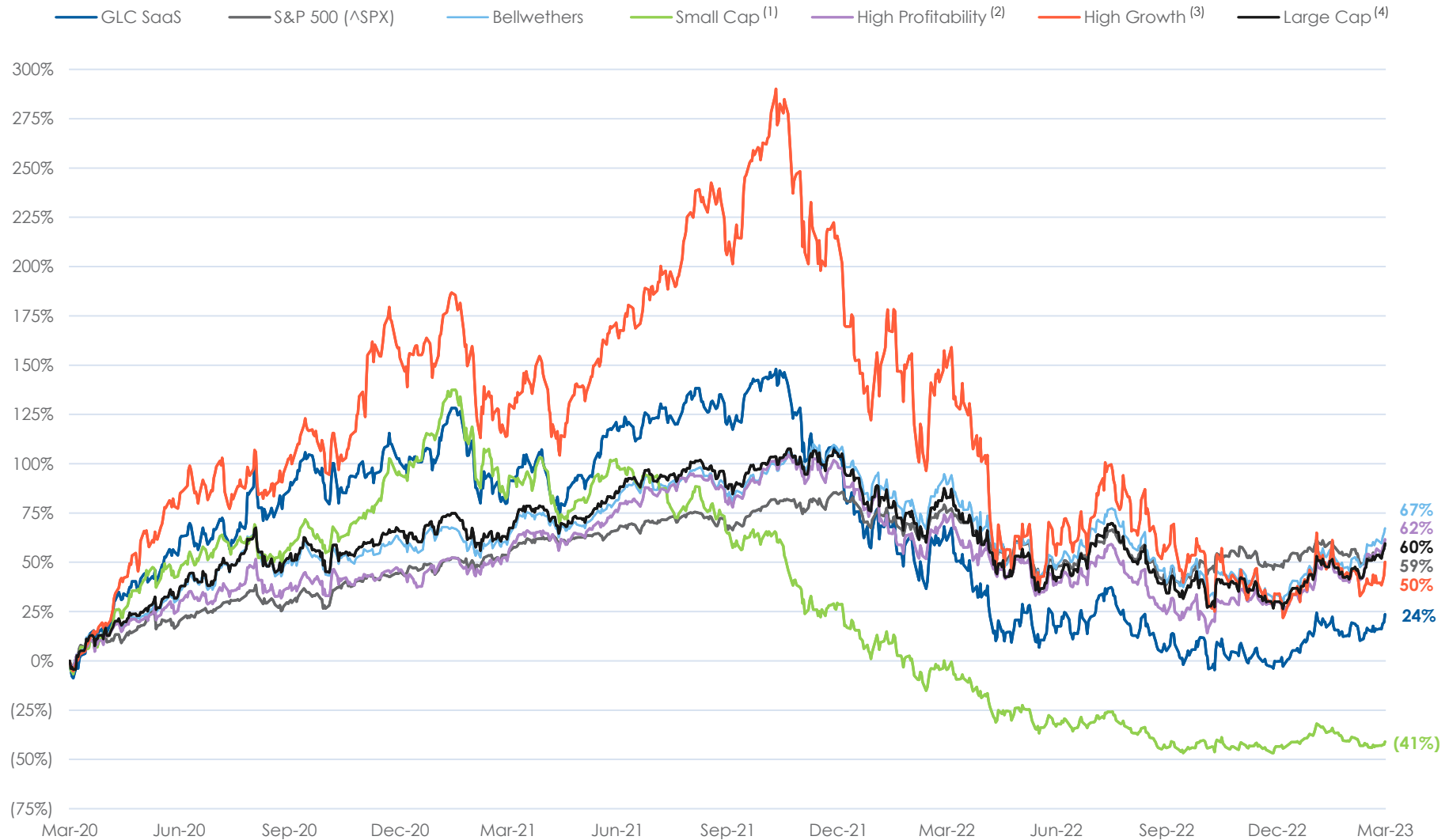
Software M&A

M&A down 35% Q1 2022 to Q1 2023



Software Public Equity Markets: 3-Year Performance

Broad public market indices and GLC's software coverage indices over the last 3 years



Software Public Equity Markets: Year to Date Performance

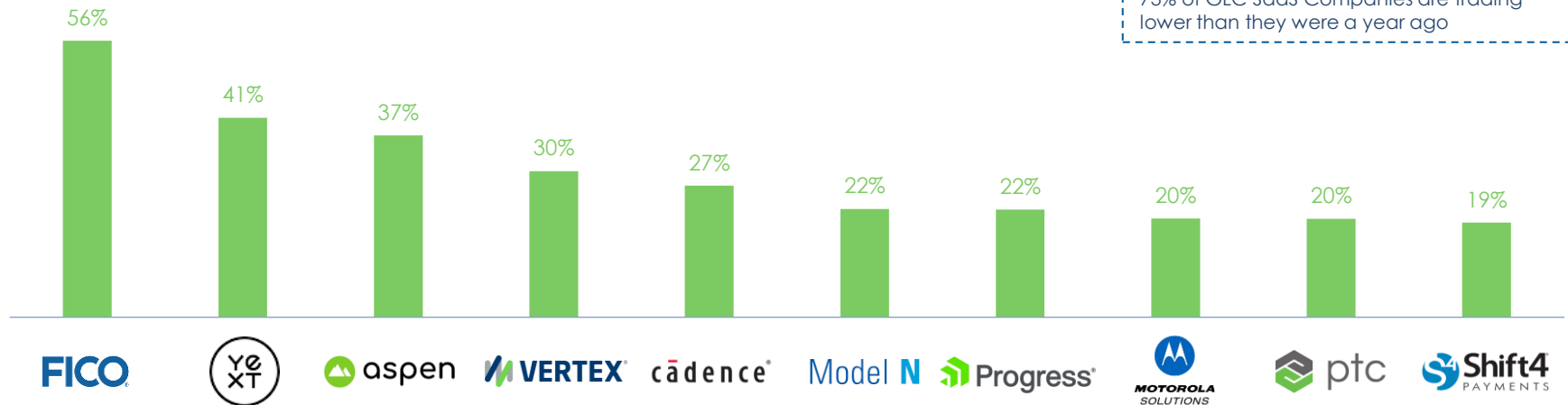
January 1 – March 31, 2023, relative performance



Top and Bottom Performers of Last 12 Months

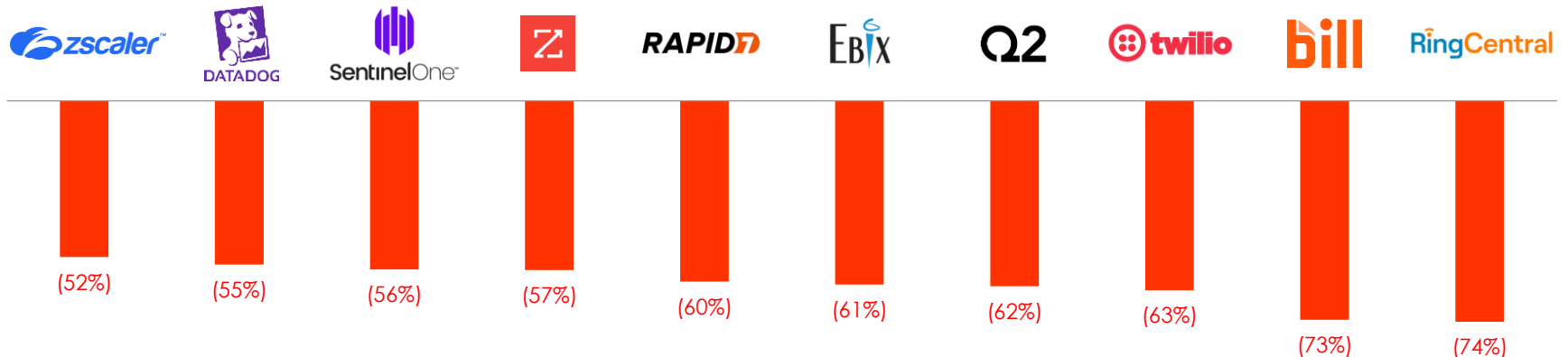
Top 10 Software Performers

Relative Stock Increase April 1, 2022, through March 31, 2023



Bottom 10 Software Performers

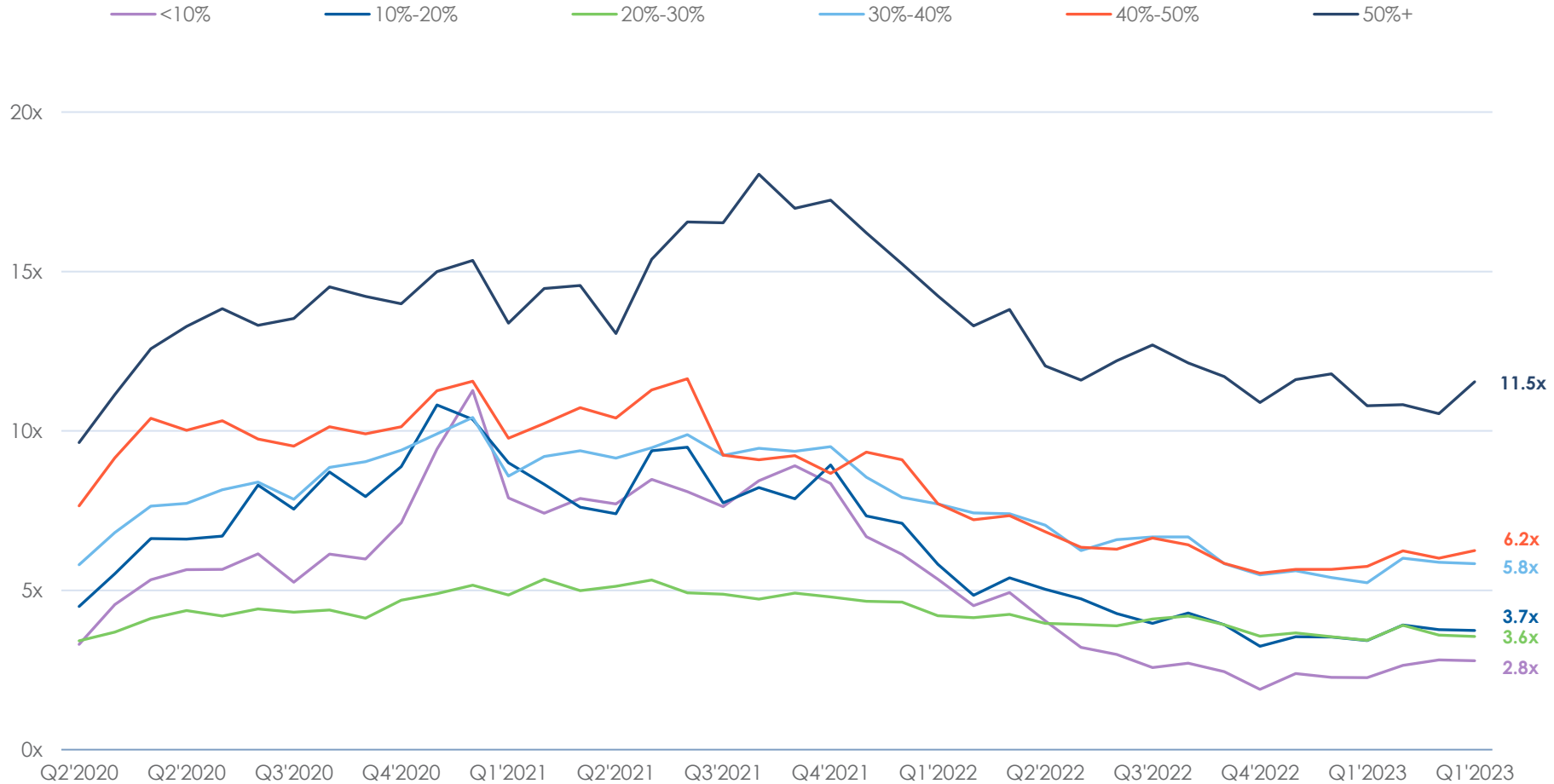
Relative Stock Decrease April 1, 2022, through March 31, 2023



Software Public Equity Markets: Rule of 40 Performance

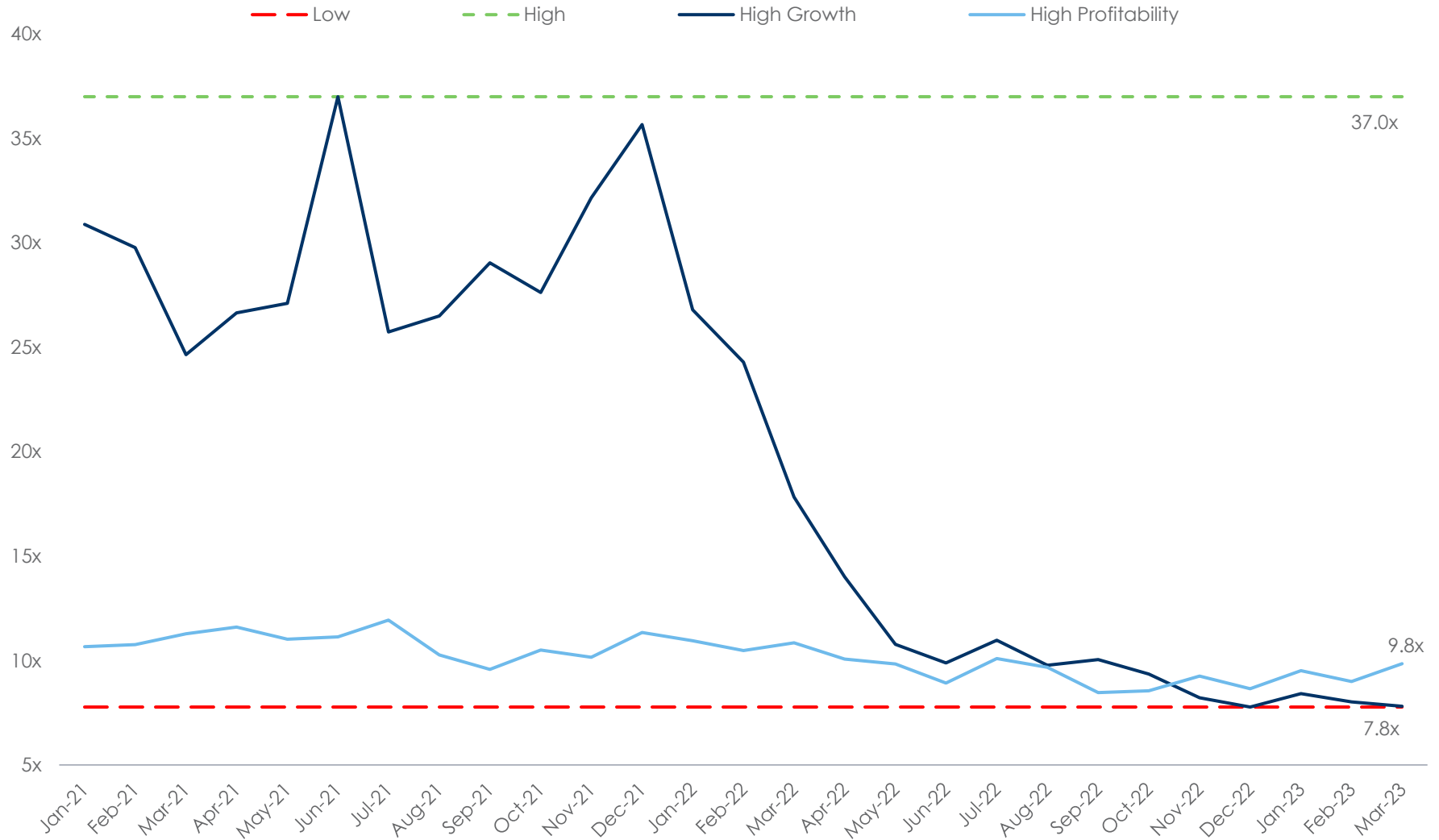
Rule of 40 relative trading multiples for the last twelve months

Rolling EV / Revenue by Rule of 40 Tranche

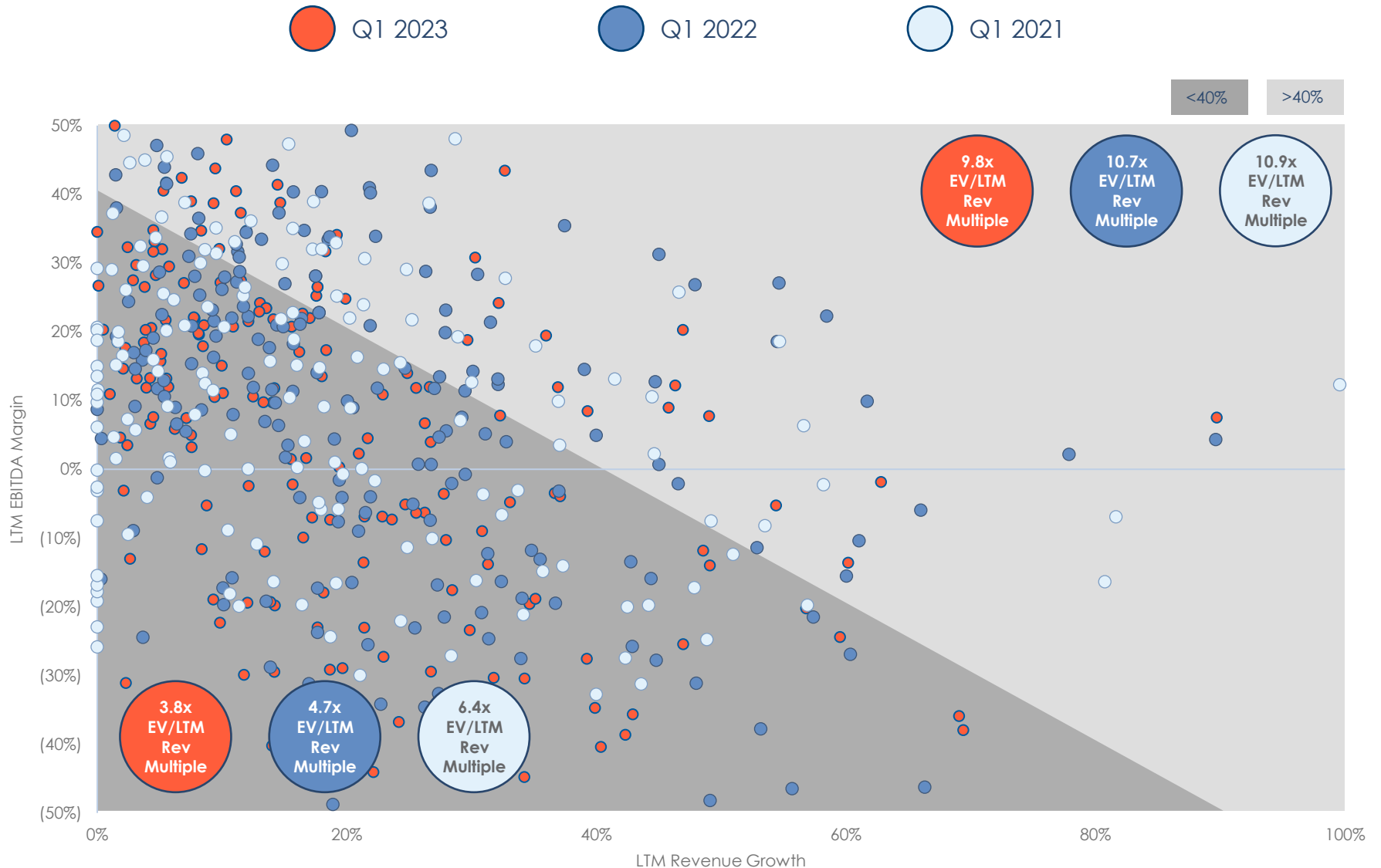


High Profitability vs High Growth Median Multiples

High Growth vs High Profit Software Companies Rolling Median EV/LTM Revenue

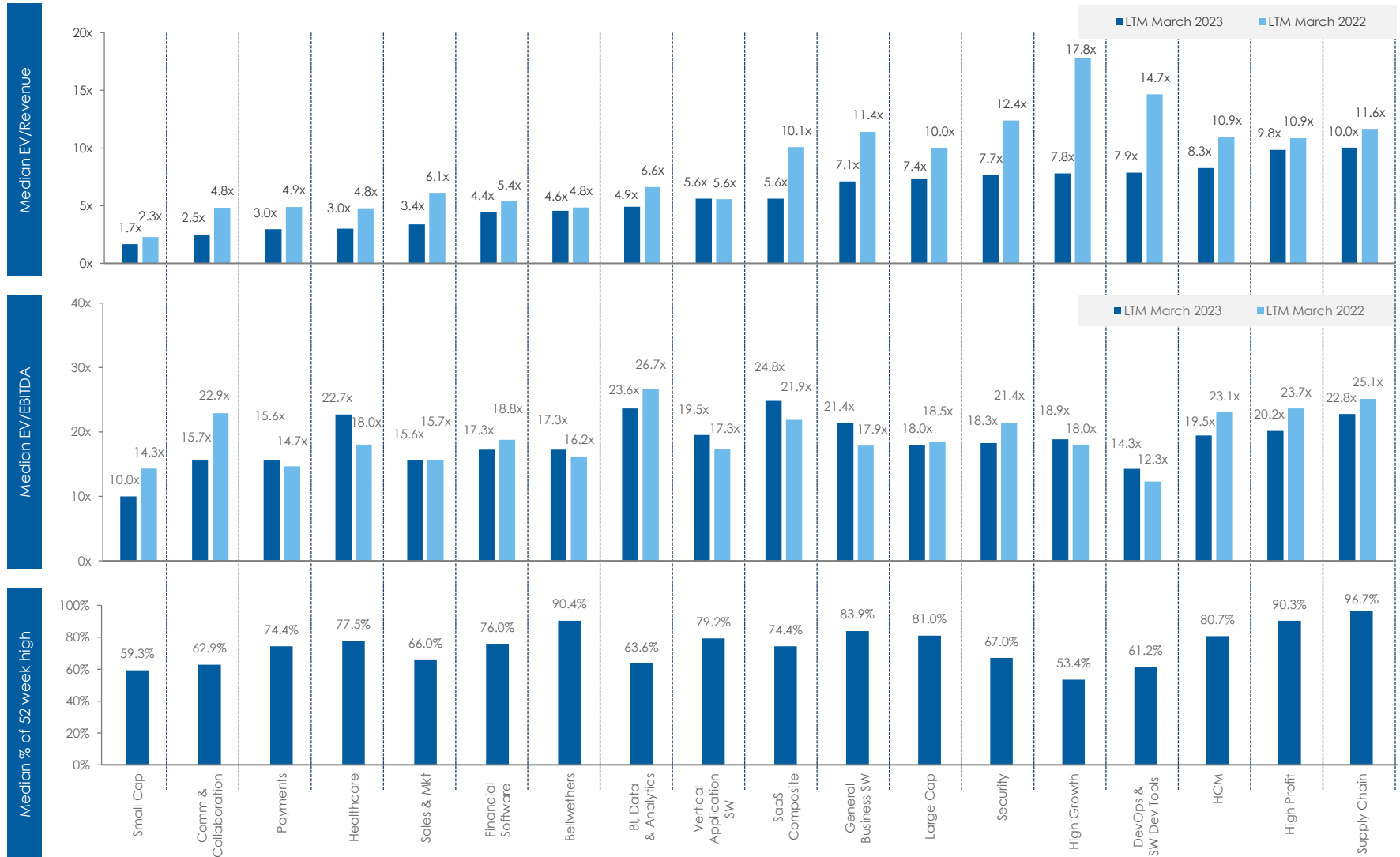


Rule of 40 Trending



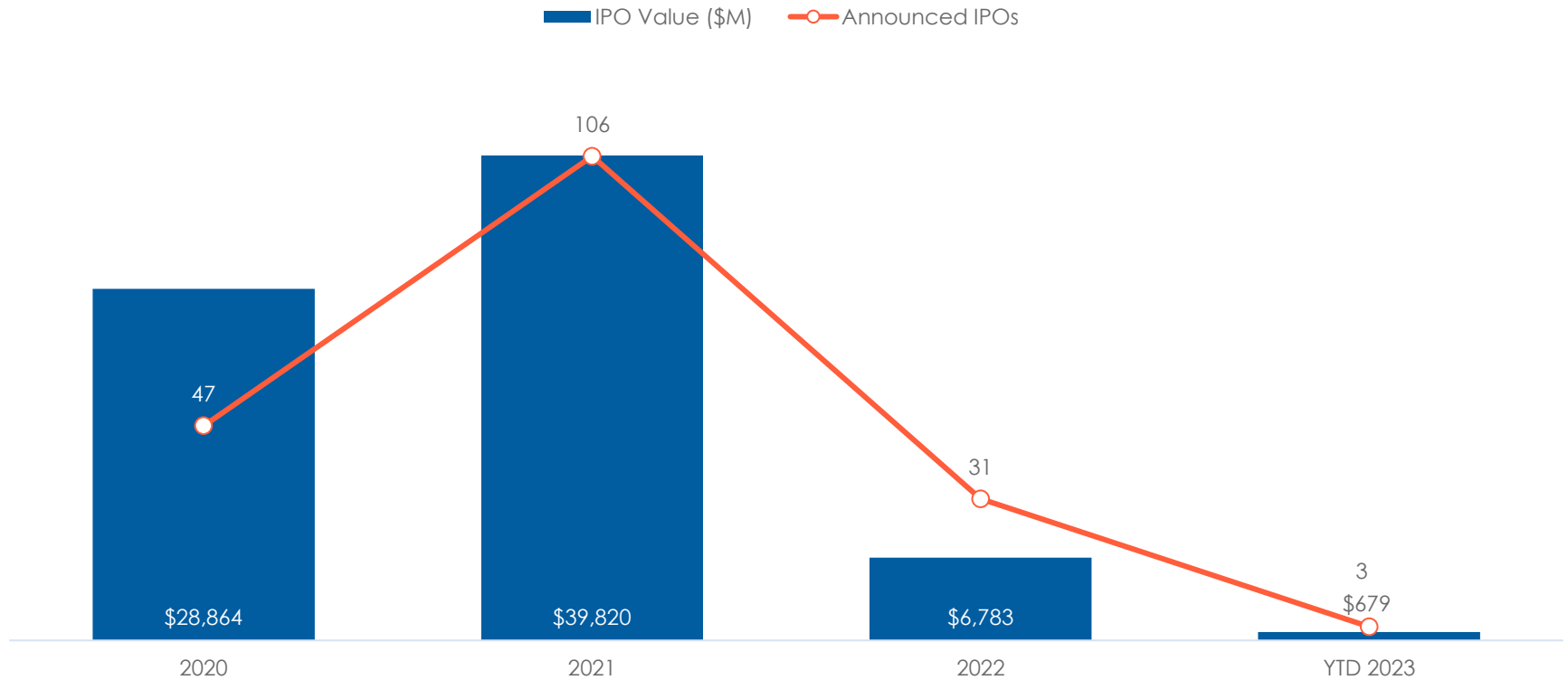
Software Public Equity Market Trends

Public company valuation trends across GLC software sector categories for the last twelve months



Recent Technology IPOs on U.S. Indices

2020 –YTD 2023 IPO tracking



Announced, Closed, and Effective 2023 IPOs

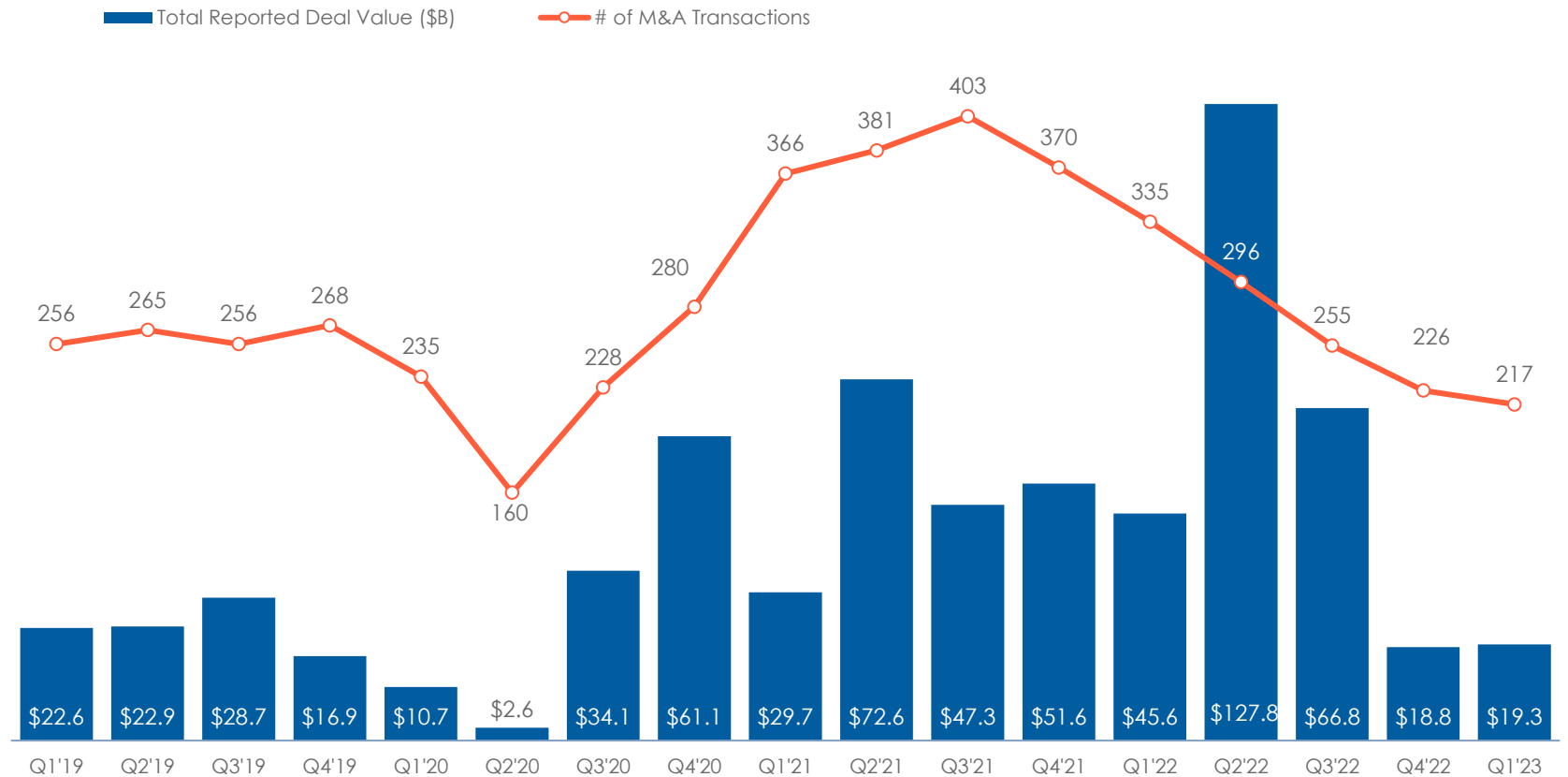


Section 3

Software M&A
Market Update

U.S. Software M&A Activity

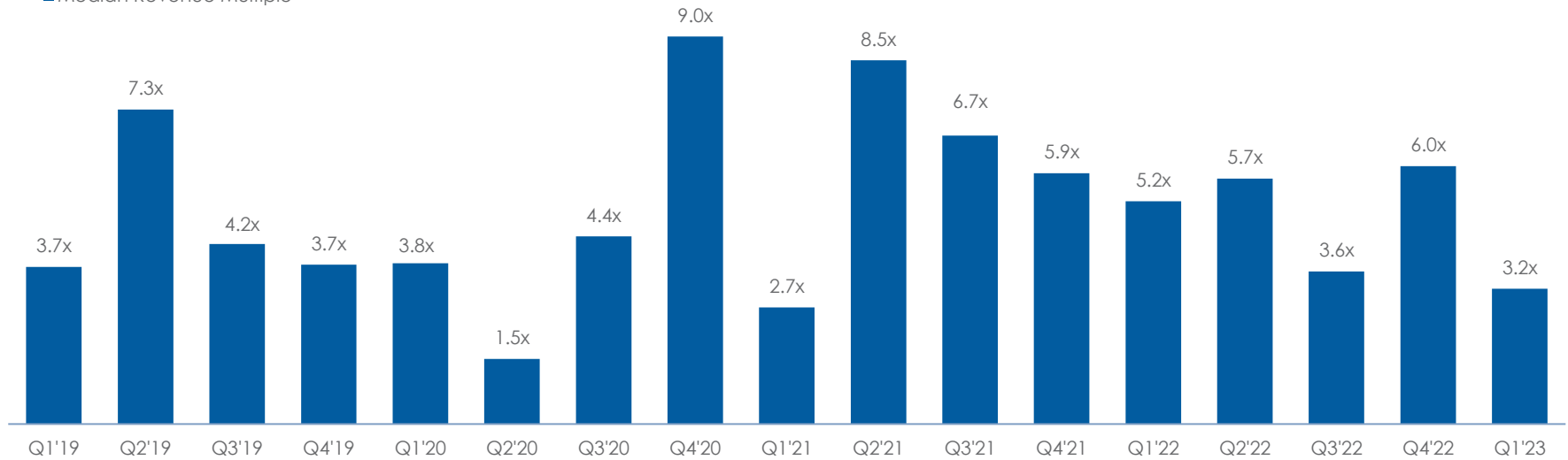
Quarterly M&A volume and total enterprise value since Q1 2019



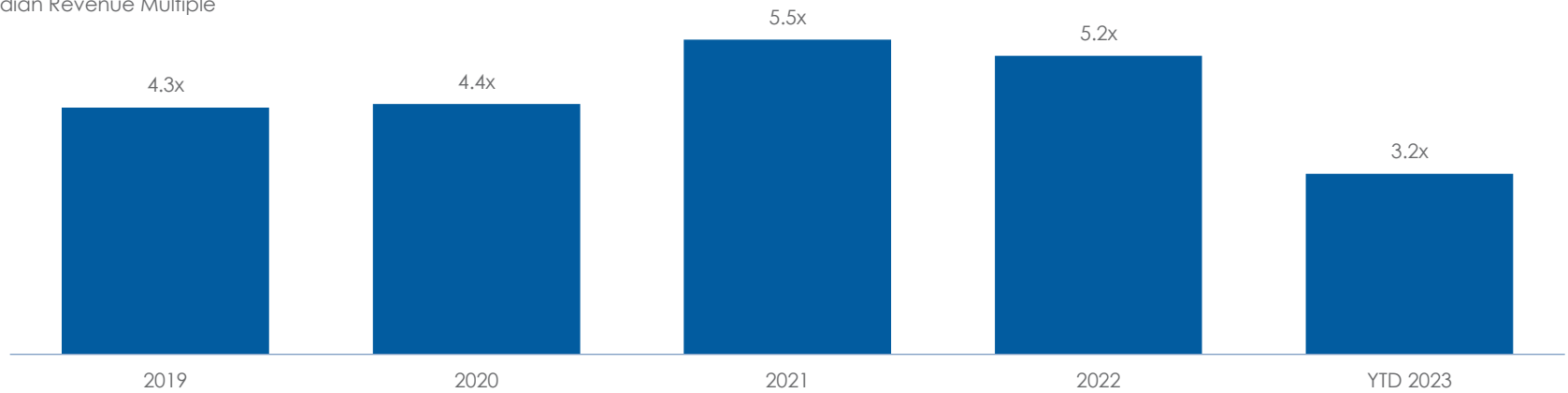
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
No Reported Value	200	221	203	215	188	142	183	211	281	287	308	286	285	254	224	195	125
< \$250M	44	36	38	44	38	16	33	52	69	64	72	61	41	29	19	21	12
\$250M-\$500M	7	5	3	2	3	0	1	5	8	11	7	9	2	5	3	2	5
\$500M - \$1Bn	2	1	6	2	1	2	6	4	2	9	5	6	2	1	2	3	1
> \$1Bn	3	2	6	5	5	0	5	8	6	10	11	8	5	7	7	5	74

U.S. Software M&A Activity

■ Median Revenue Multiple



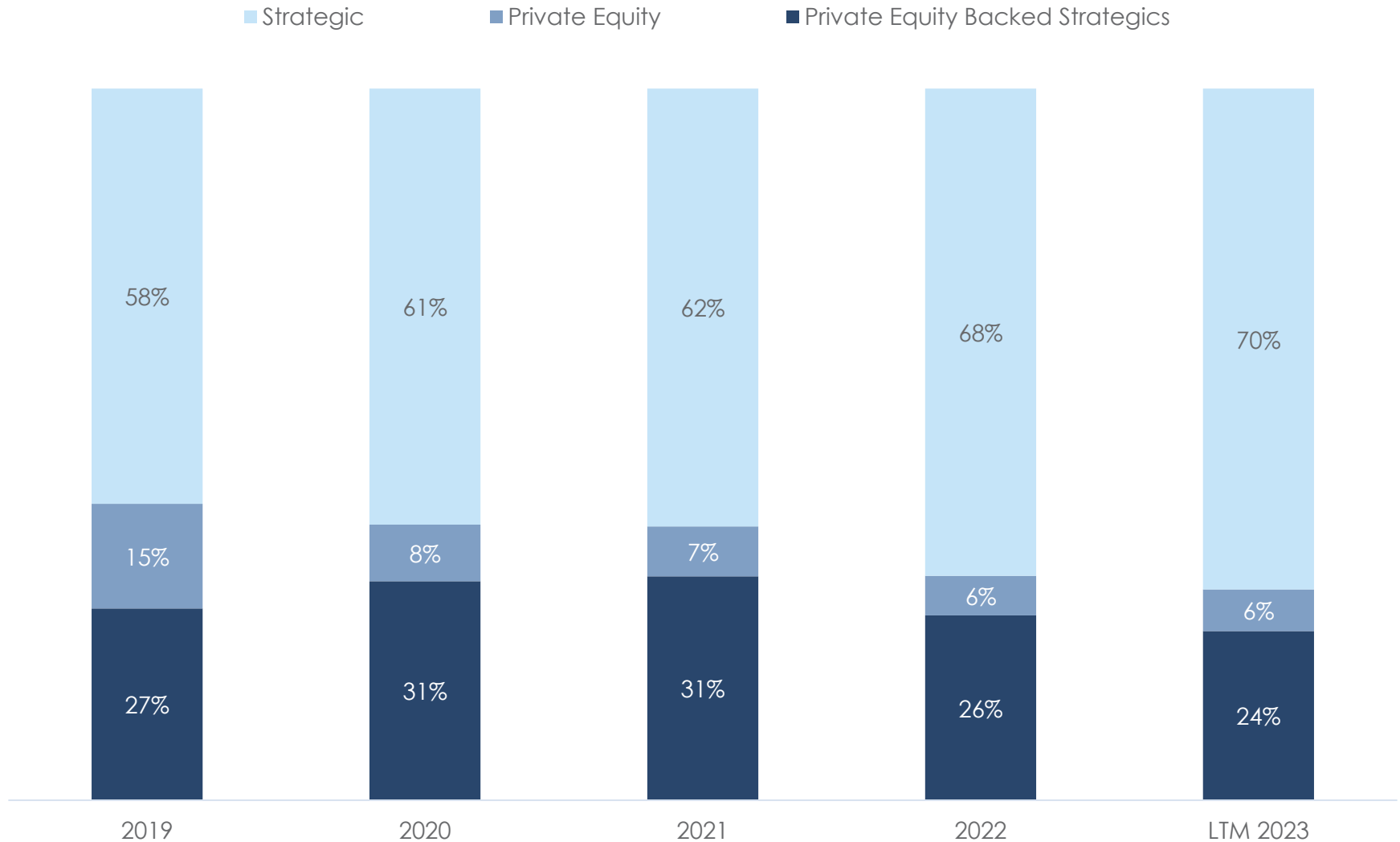
■ Median Revenue Multiple



EV > \$500M	7.6x	5.7x	10.8x	8.4x	3.5x
EV < \$500M	3.3x	2.8x	3.6x	2.8x	1.4x

Software M&A by Buyer Type

Deal volume as % of total software M&A

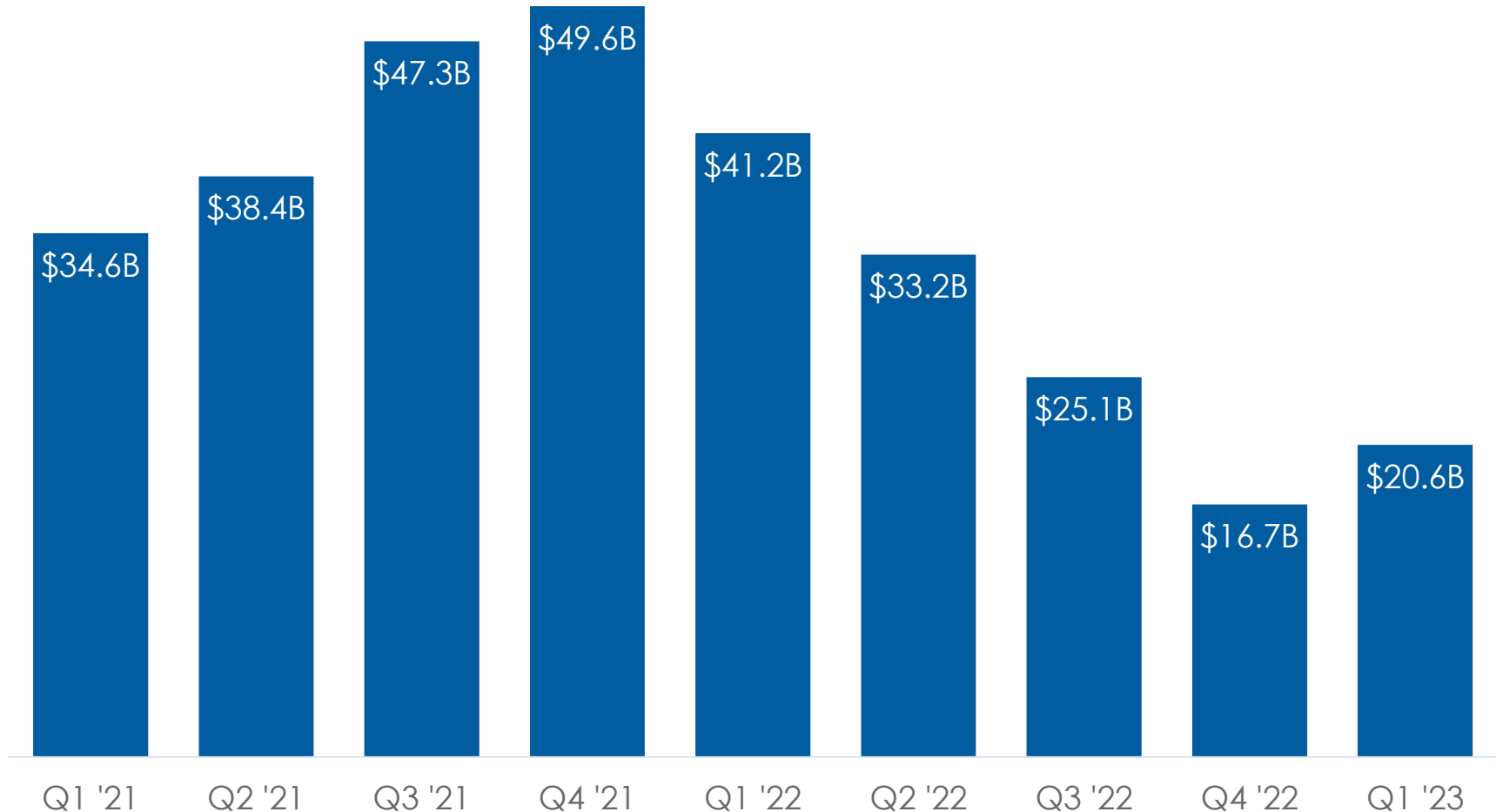


Software M&A Size Premiums Last 5 Years

Revenue vs Revenue Multiple



U.S. Venture and Growth Equity Software Financing Activity (\$B)

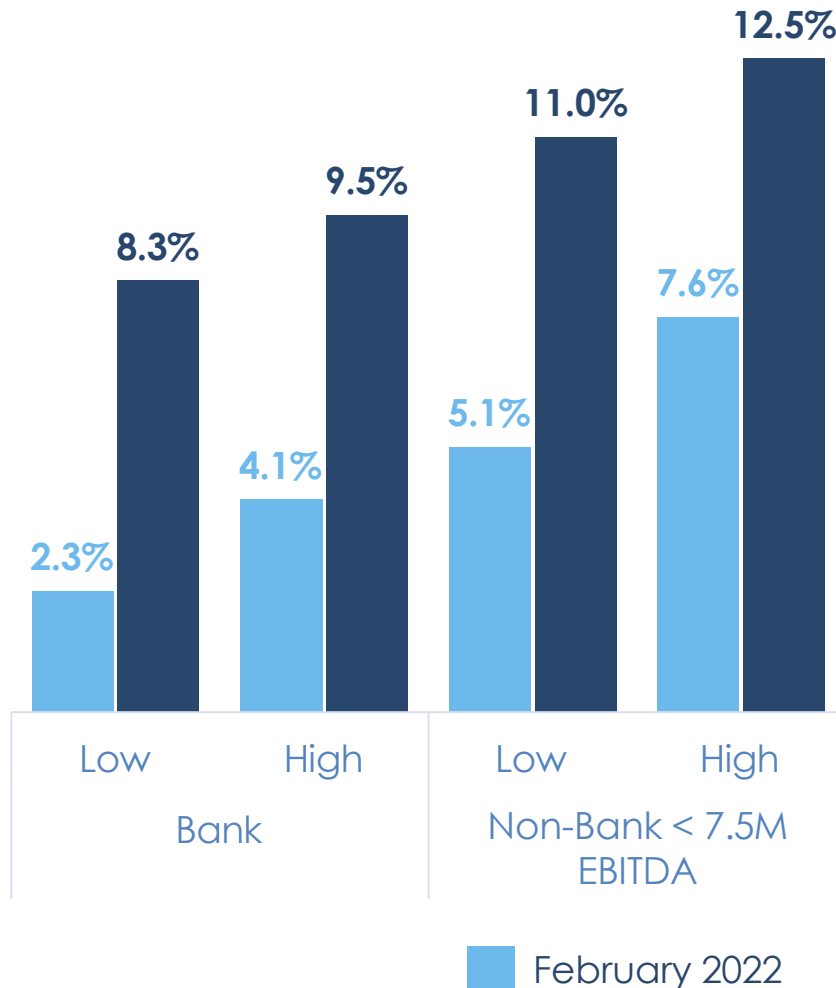


Section 4

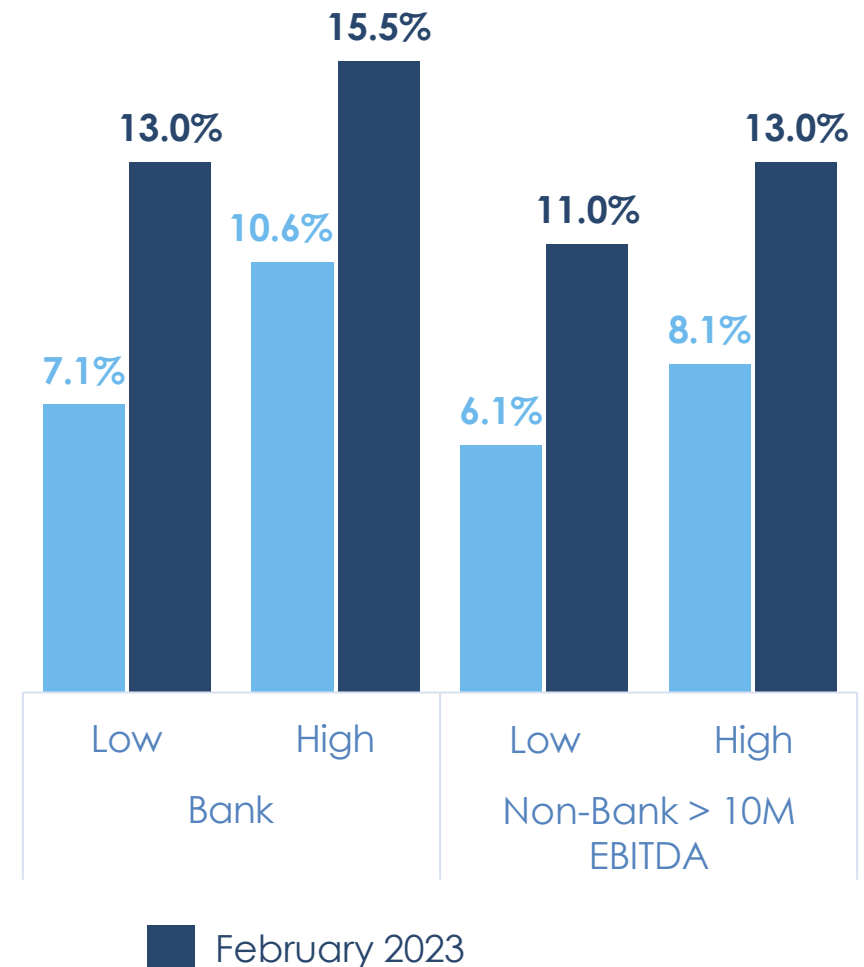
Credit Markets

Middle-market Loan Pricing

Senior Cash Flow Loan Pricing



Unitranche & 2nd Lien Loan Pricing

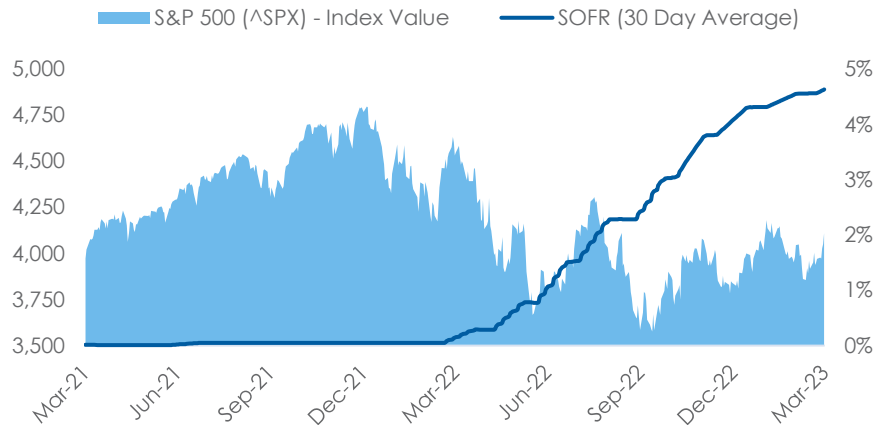


February 2022

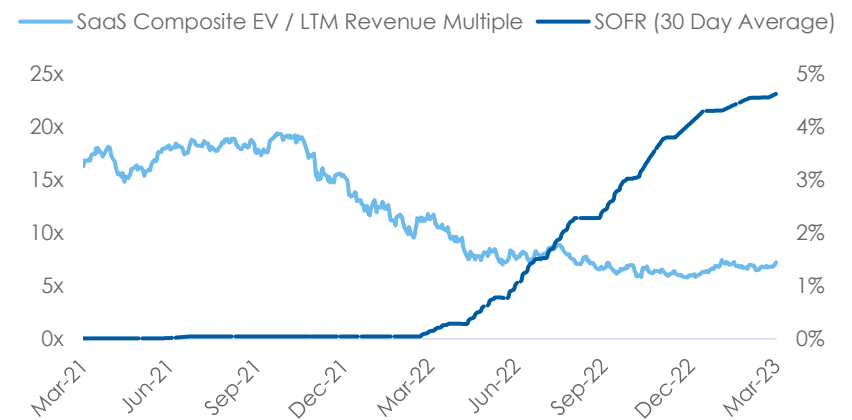
February 2023

Rate and Issuance Tracking

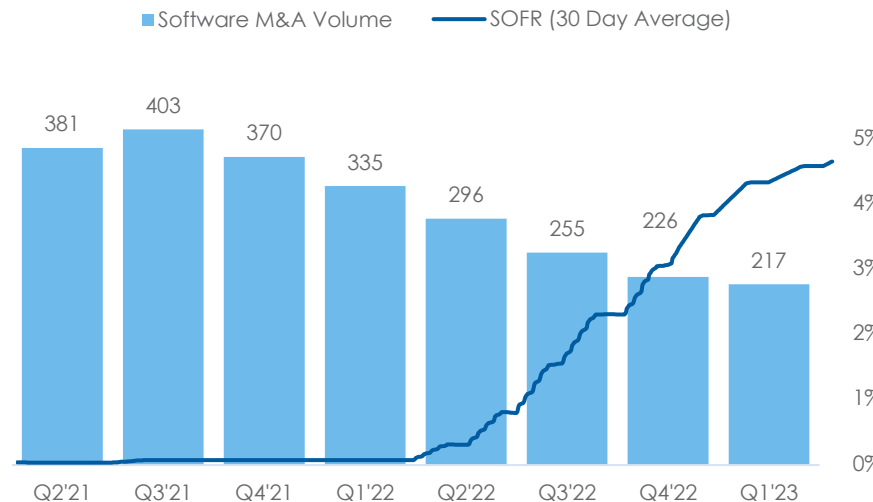
SOFR vs S&P 500 Index



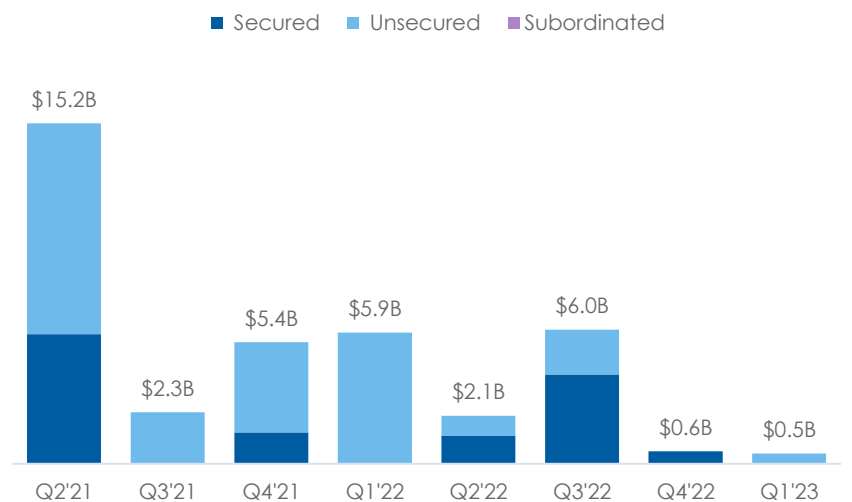
SOFR vs Trailing SaaS Composite Multiples



SOFR vs Software Deal Volume



High-yield Debt Issuance



Appendix A

Public Software Company
Multiples

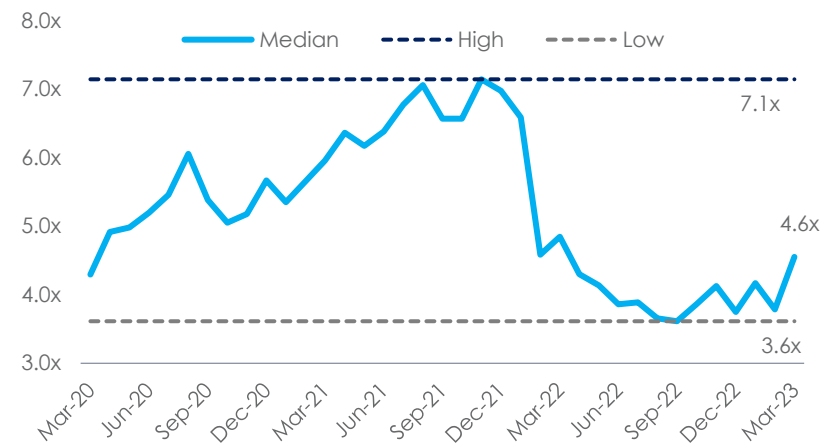
Indicative Trading Valuation Benchmarks

Bellwethers
BI, Data & Analytics
Comm & Collab
General Business SW
Payments
Financial Software
HCM
Healthcare
SaaS
Sales & Marketing
Security
Supply Chain
Vertical Application SW
DevOps & SW Dev Tools
High Growth
High Profitability
Large Cap
Small Cap

Bellwether Companies



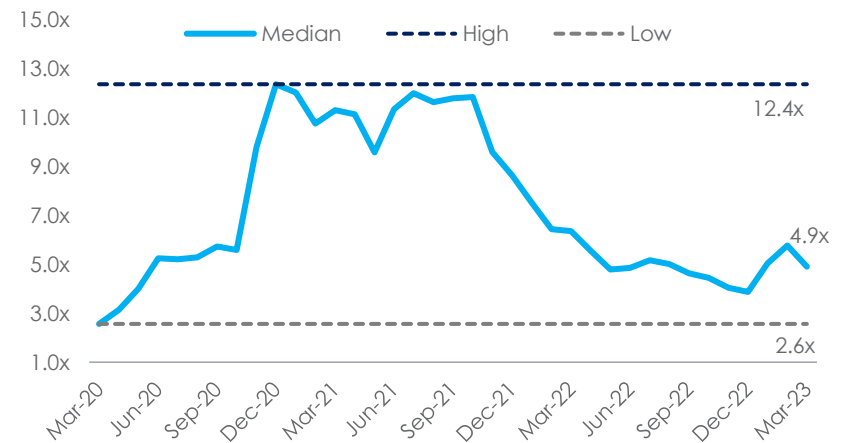
3-Yr Rolling Med. EV/LTM Revenue



BI, Data & Analytics Companies



3-Yr Rolling Med. EV/LTM Revenue



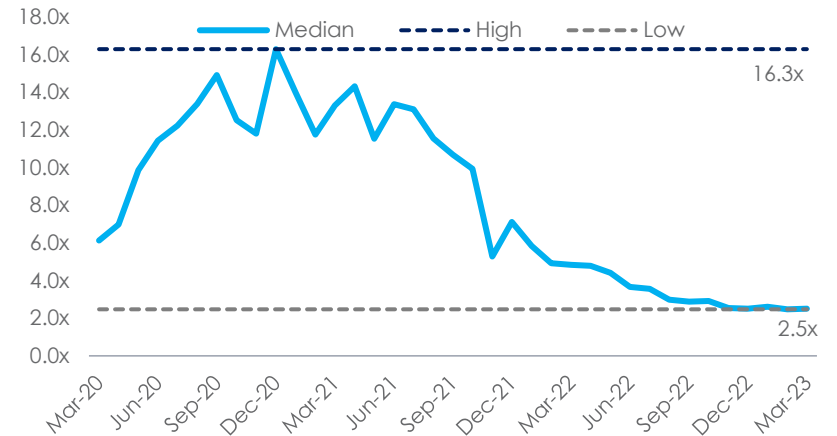
Indicative Trading Valuation Benchmarks

- Bellwethers
- BI, Data & Analytics
- Comm & Collab**
- General Business SW**
- Payments
- Financial Software
- HCM
- Healthcare
- SaaS
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- Security
- Supply Chain
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- Large Cap
- Small Cap

Comm & Collab Companies



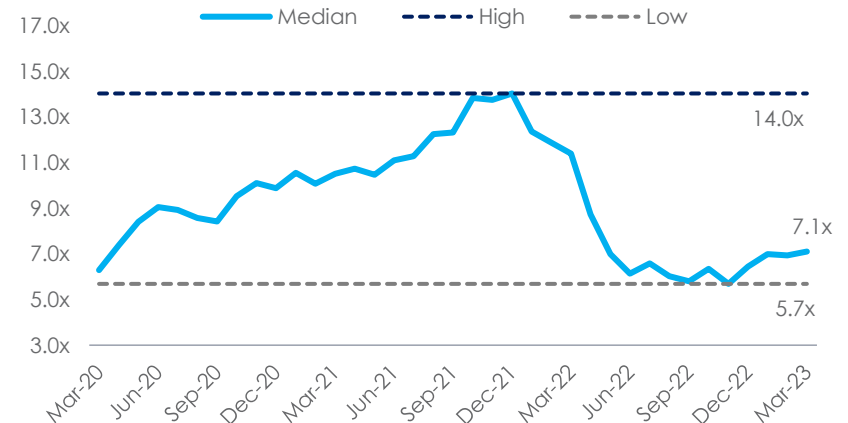
3-Yr Rolling Med. EV/LTM Revenue



General Business Software Companies



3-Yr Rolling Med. EV/LTM Revenue



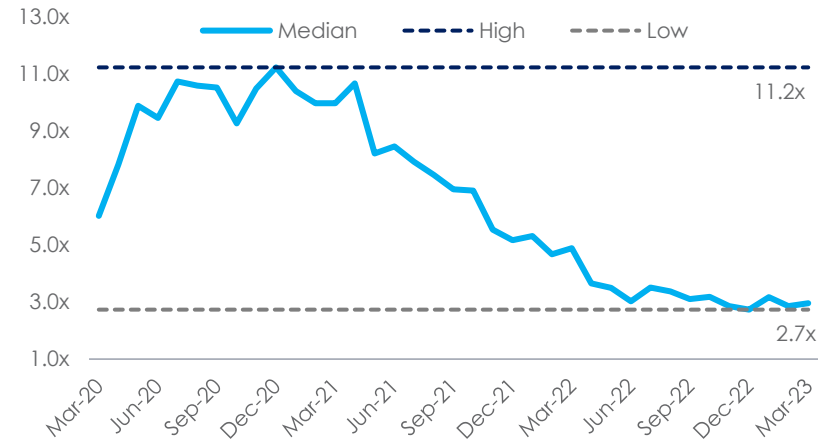
Indicative Trading Valuation Benchmarks

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Payments Companies



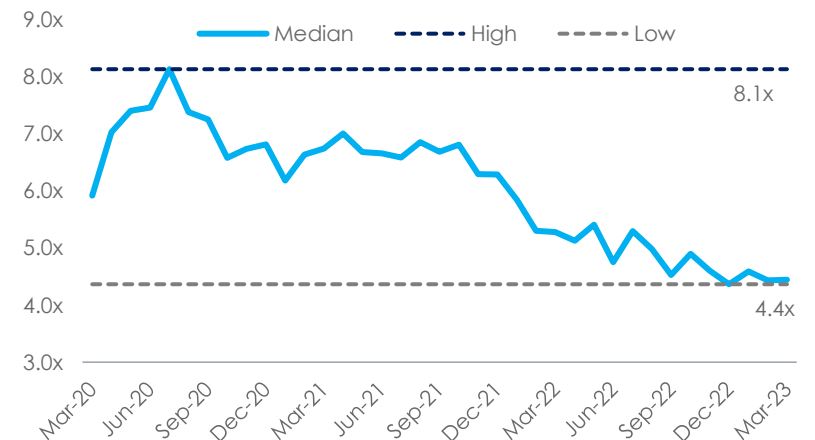
3-Yr Rolling Med. EV/LTM Revenue



Financial Software Companies



3-Yr Rolling Med. EV/LTM Revenue



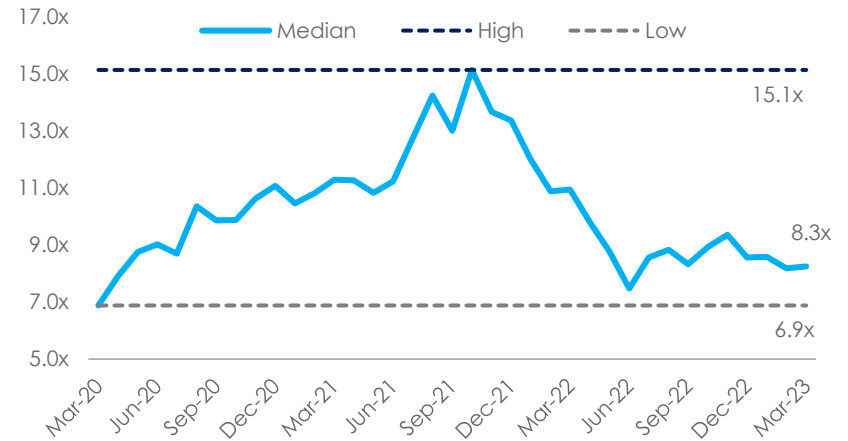
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HCM Companies



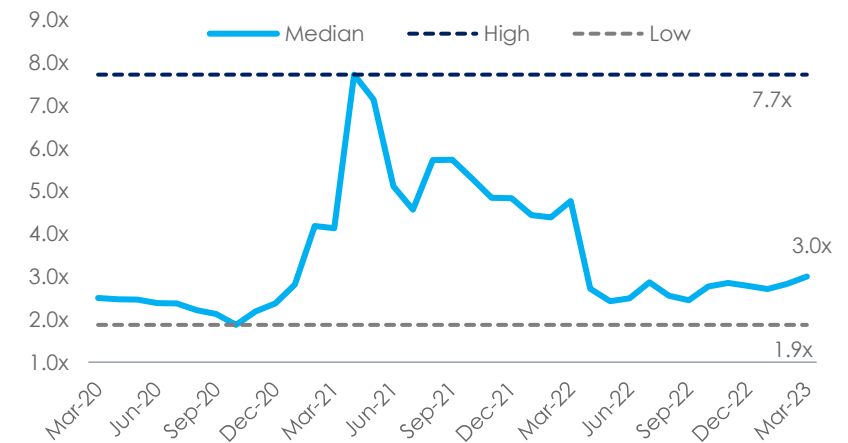
3-Yr Rolling Med. EV/LTM Revenue



Healthcare Tech Companies



3-Yr Rolling Med. EV/LTM Revenue



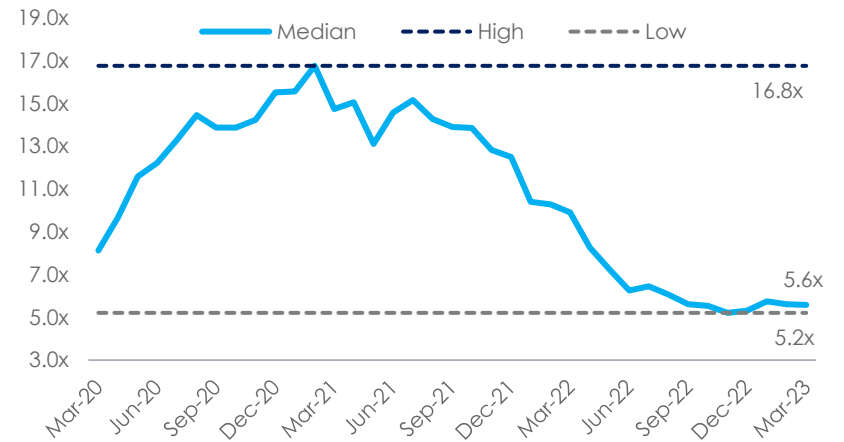
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SaaS Composite Companies



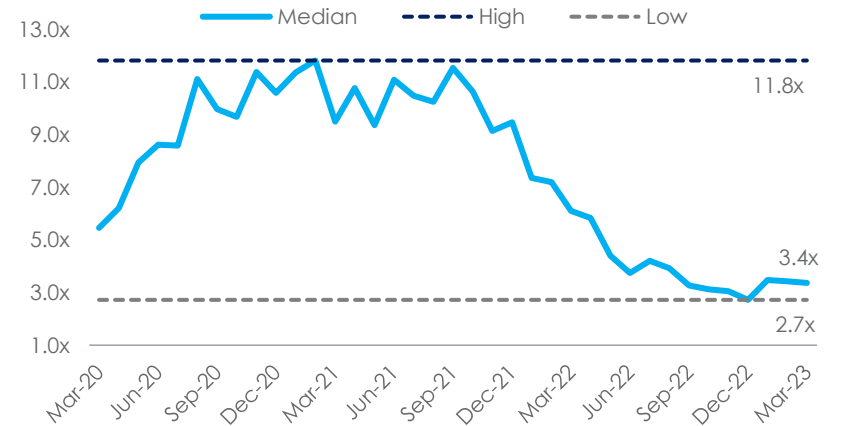
3-Yr Rolling Med. EV/LTM Revenue



Sales & Marketing Companies



3-Yr Rolling Med. EV/LTM Revenue



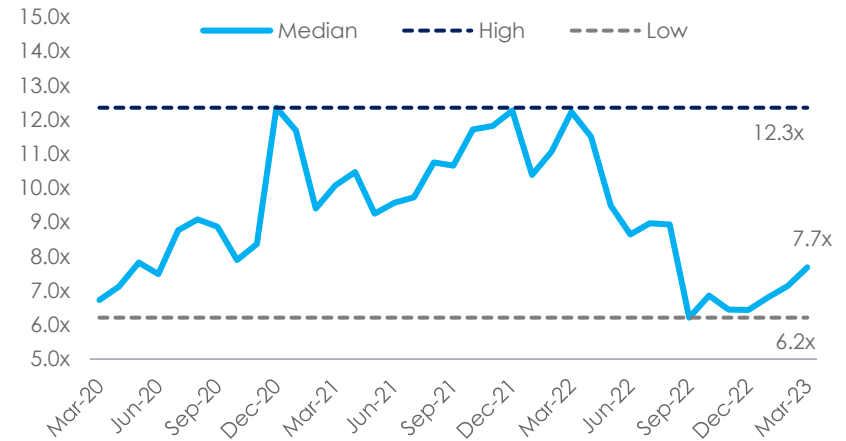
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Security Companies



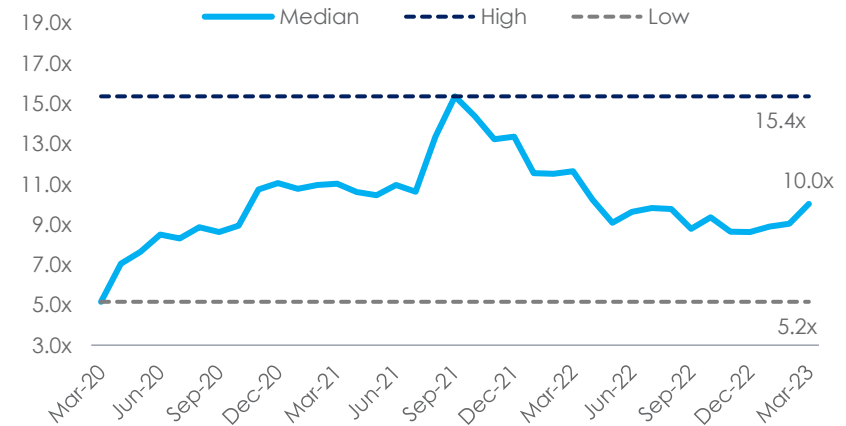
3-Yr Rolling Med. EV/LTM Revenue



Supply Chain Companies



3-Yr Rolling Med. EV/LTM Revenue



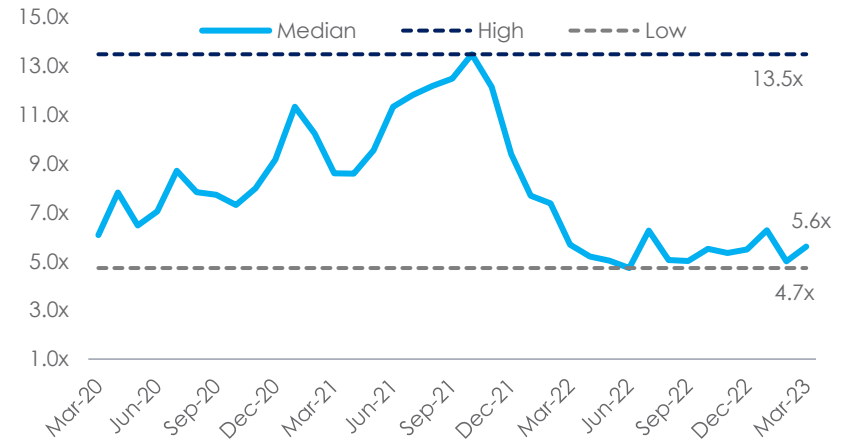
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Vertical Application Software Companies



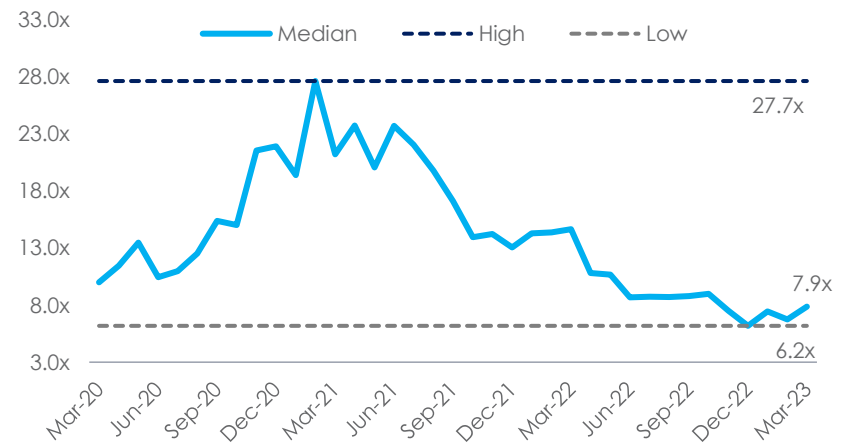
3-Yr Rolling Med. EV/LTM Revenue



DevOps & Software Dev Tool Companies



3-Yr Rolling Med. EV/LTM Revenue



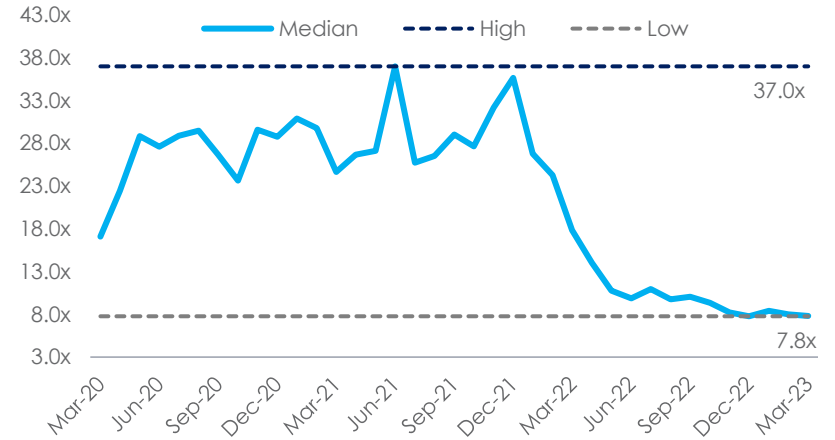
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- High Profitability**
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High Growth Companies



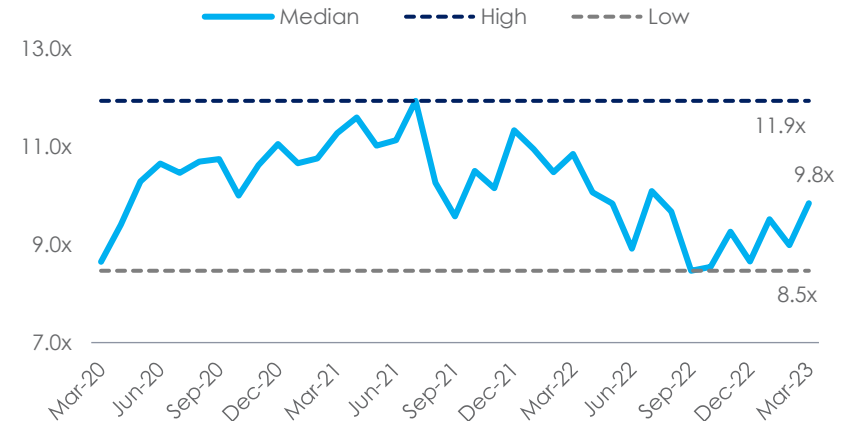
3-Yr Rolling Med. EV/LTM Revenue



High Profitability Companies



3-Yr Rolling Med. EV/LTM Revenue



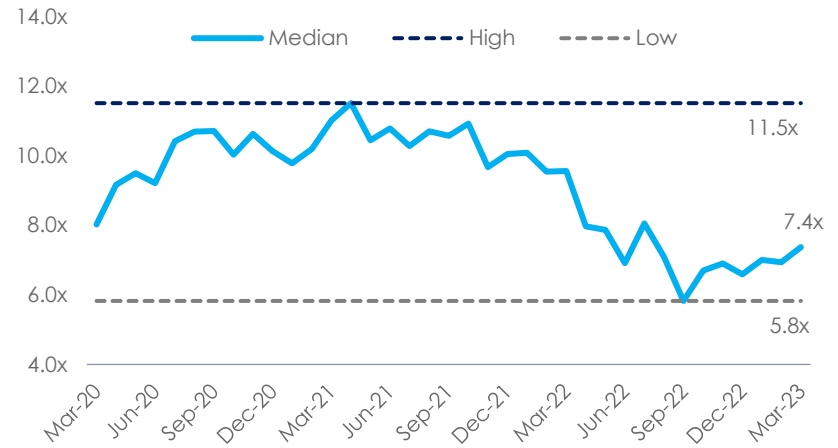
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Large Cap Companies



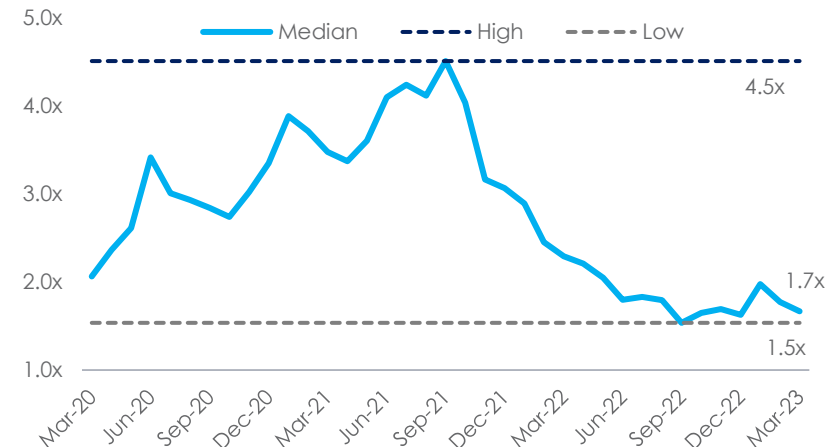
3-Yr Rolling Med. EV/LTM Revenue



Small Cap Companies



3-Yr Rolling Med. EV/LTM Revenue



Appendix B

Public Software Company
Trading and Operating Metrics

Public Software Company Metrics

Bellwethers

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
				Adobe Inc.	81.4%	\$176,769.2	\$175,242.2	\$17,999.0	11.5%	10.0%	38.0%
Alphabet Inc.	72.2%	\$1,330,081.5	\$1,246,296.5	\$282,836.0	9.8%	5.7%	33.3%	43.1%	4.4x	4.2x	13.2x
Amazon.com, Inc.	61.3%	\$1,058,439.5	\$1,158,351.5	\$513,983.0	9.4%	8.6%	12.6%	22.0%	2.3x	2.1x	17.9x
Apple Inc.	92.4%	\$2,609,038.9	\$2,554,698.9	\$387,537.0	2.4%	2.9%	36.7%	39.1%	6.6x	6.4x	18.0x
Cisco Systems, Inc.	93.0%	\$214,109.2	\$202,005.2	\$53,161.0	3.1%	9.7%	31.0%	34.1%	3.8x	3.5x	12.3x
Hewlett Packard Enterprise Company	92.3%	\$20,643.2	\$32,228.2	\$29,344.0	5.1%	0.7%	18.2%	23.3%	1.1x	1.1x	6.0x
Intel Corporation	65.5%	\$135,155.8	\$149,811.8	\$63,054.0	(20.2%)	(19.4%)	25.5%	5.3%	2.4x	2.9x	9.3x
International Business Machines Corporation	85.6%	\$118,912.5	\$164,264.5	\$60,530.0	5.5%	3.6%	22.5%	28.0%	2.7x	2.6x	12.1x
Meta Platforms, Inc.	89.5%	\$549,484.0	\$536,024.0	\$116,609.0	(1.1%)	4.7%	38.1%	37.0%	4.6x	4.4x	12.1x
Microsoft Corporation	91.5%	\$2,146,048.6	\$2,124,538.6	\$204,094.0	10.4%	7.3%	49.3%	59.7%	10.4x	9.7x	21.1x
Oracle Corporation	99.9%	\$250,865.6	\$334,416.6	\$47,958.0	14.7%	9.7%	40.4%	55.0%	7.0x	6.4x	17.3x
Salesforce, Inc.	90.4%	\$199,780.0	\$202,151.0	\$31,352.0	18.3%	10.4%	20.5%	38.8%	6.4x	5.8x	31.5x
SAP SE	99.7%	\$147,170.4	\$152,735.4	\$32,991.3	10.9%	7.9%	22.1%	33.0%	4.6x	4.3x	20.9x
Mean	85.7%	\$688,961.4	\$694,828.0	\$141,649.9	6.1%	4.8%	29.9%	36.0%	5.1x	4.9x	16.7x
Median	90.4%	\$214,109.2	\$202,151.0	\$60,530.0	9.4%	7.3%	31.0%	37.0%	4.6x	4.3x	17.3x

Public Software Company Metrics

BI, Data & Analytics

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
Alteryx, Inc.	77.1%	\$4,090.8	\$4,707.0	\$855.4	59.5%	15.4%	(20.8%)	38.7%	5.5x	4.8x	neg
C3.ai, Inc.	100.0%	\$3,766.9	\$2,984.8	\$266.7	14.6%	13.3%	(97.2%)	(82.6%)	11.2x	9.9x	neg
Domo, Inc.	24.7%	\$494.4	\$560.4	\$308.6	19.6%	5.6%	(26.2%)	(6.6%)	1.8x	1.7x	neg
eGain Corporation	63.1%	\$243.9	\$166.1	\$97.8	15.7%	5.2%	(1.4%)	14.3%	1.7x	1.6x	neg
Informatica Inc.	68.7%	\$4,657.5	\$5,854.6	\$1,505.1	4.2%	4.9%	13.3%	17.5%	3.9x	3.7x	29.2x
MicroStrategy Incorporated	57.5%	\$3,375.9	\$5,788.5	\$499.3	(2.3%)	1.1%	7.1%	4.9%	11.6x	11.5x	NM
Palantir Technologies Inc.	56.9%	\$17,756.7	\$15,449.6	\$1,905.9	23.6%	15.6%	(4.5%)	19.1%	8.1x	7.0x	neg
Snowflake Inc.	63.2%	\$50,144.3	\$45,327.2	\$2,065.7	69.4%	40.2%	(35.9%)	33.5%	21.9x	15.6x	neg
Splunk Inc.	63.6%	\$15,868.1	\$17,972.5	\$3,653.7	36.7%	6.6%	(1.8%)	34.9%	4.9x	4.6x	neg
Teradata Corporation	80.6%	\$4,071.1	\$4,139.1	\$1,795.0	(6.4%)	1.5%	14.4%	8.0%	2.3x	2.3x	16.0x
UiPath Inc.	75.4%	\$9,788.3	\$8,091.9	\$1,058.6	18.6%	18.7%	(27.5%)	(8.9%)	7.6x	6.4x	neg
Verint Systems Inc.	66.0%	\$2,424.5	\$3,042.2	\$902.2	3.2%	3.6%	15.8%	19.0%	3.4x	3.3x	21.4x
Verisk Analytics, Inc.	86.4%	\$29,679.9	\$33,537.3	\$2,497.0	1.4%	4.5%	51.8%	53.2%	13.4x	12.9x	25.9x
Veritone, Inc.	30.5%	\$213.1	\$170.1	\$149.7	29.9%	6.0%	(22.4%)	7.4%	1.1x	1.1x	neg
WalkMe Ltd.	59.3%	\$934.8	\$646.9	\$245.0	26.7%	11.5%	(40.4%)	(13.6%)	2.6x	2.4x	neg
Mean	64.9%	\$9,834.0	\$9,895.9	\$1,187.0	21.0%	10.2%	(11.7%)	9.3%	6.7x	5.9x	23.1x
Median	63.6%	\$4,071.1	\$4,707.0	\$902.2	18.6%	6.0%	(4.5%)	14.3%	4.9x	4.6x	23.6x

Public Software Company Metrics

Communication & Collaboration

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
				Amdocs Limited	98.9%	\$11,580.1	\$11,695.7	\$4,657.8	8.1%	6.6%	22.0%
Bandwidth Inc.	43.6%	\$387.3	\$695.4	\$573.2	16.8%	1.8%	3.0%	19.7%	1.2x	1.2x	NM
Everbridge, Inc.	66.6%	\$1,395.9	\$1,720.0	\$431.9	17.2%	6.1%	(5.5%)	11.7%	4.0x	3.8x	neg
Five9, Inc.	59.7%	\$5,143.5	\$5,318.9	\$778.8	27.8%	15.9%	(2.0%)	25.8%	6.8x	5.9x	neg
Kaltura, Inc.	68.6%	\$258.9	\$231.7	\$168.8	2.3%	1.6%	(29.1%)	(26.8%)	1.4x	1.4x	neg
Motorola Solutions, Inc.	100.0%	\$47,917.3	\$53,158.3	\$9,112.0	11.5%	6.7%	29.2%	40.7%	5.8x	5.5x	20.0x
RingCentral, Inc.	24.3%	\$2,964.3	\$4,569.9	\$1,988.3	24.7%	10.2%	(3.8%)	20.9%	2.3x	2.1x	neg
Synchronoss Technologies, Inc.	49.2%	\$81.2	\$309.9	\$252.6	(10.0%)	(2.4%)	16.3%	6.3%	1.2x	1.3x	7.5x
Twilio Inc.	37.8%	\$12,478.1	\$9,562.4	\$3,826.3	34.6%	12.5%	(19.0%)	15.6%	2.5x	2.2x	neg
Verint Systems Inc.	66.0%	\$2,424.5	\$3,042.2	\$902.2	3.2%	3.6%	15.8%	19.0%	3.4x	3.3x	21.4x
Weave Communications, Inc.	71.7%	\$328.1	\$288.3	\$142.1	22.7%	10.9%	(21.8%)	0.8%	2.0x	1.8x	neg
Zoom Video Communications, Inc.	58.4%	\$21,696.9	\$16,380.7	\$4,393.0	7.1%	1.7%	8.2%	15.4%	3.7x	3.7x	NM
Mean	62.1%	\$8,888.0	\$8,914.5	\$2,268.9	13.8%	6.3%	1.1%	14.9%	3.1x	2.9x	15.1x
Median	62.9%	\$2,694.4	\$3,806.0	\$840.5	14.1%	6.4%	0.5%	17.3%	2.5x	2.3x	15.7x

Public Software Company Metrics

General Business Software

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
				Atlassian Corporation	53.7%	\$43,868.7	\$43,474.2	\$3,180.4	30.8%	20.6%	(7.5%)
AvidXchange Holdings, Inc.	65.8%	\$1,555.8	\$1,245.1	\$316.4	27.4%	15.0%	(15.9%)	11.4%	3.9x	3.4x	neg
Clearwater Analytics Holdings, Inc.	73.1%	\$3,071.0	\$2,960.8	\$303.4	20.4%	19.7%	6.6%	27.0%	9.8x	8.2x	NM
Constellation Software Inc.	99.4%	\$39,797.0	\$41,379.5	\$6,622.0	29.7%	21.2%	20.2%	49.9%	6.2x	5.2x	30.9x
Docebo Inc.	83.9%	\$1,338.8	\$1,125.5	\$142.9	37.1%	27.7%	(3.2%)	33.9%	7.9x	6.2x	neg
DocuSign, Inc.	51.3%	\$11,770.5	\$11,627.1	\$2,515.9	19.4%	7.5%	1.6%	21.0%	4.6x	4.3x	NM
Enghouse Systems Limited	85.8%	\$1,562.5	\$1,390.7	\$317.1	(7.9%)	8.4%	26.8%	18.9%	4.4x	4.0x	16.4x
Intuit Inc.	87.8%	\$125,076.0	\$130,682.0	\$13,684.0	19.9%	8.2%	25.8%	45.7%	9.5x	8.8x	37.1x
Microsoft Corporation	91.5%	\$2,146,048.6	\$2,124,538.6	\$204,094.0	10.4%	7.3%	49.3%	59.7%	10.4x	9.7x	21.1x
monday.com Ltd.	80.6%	\$6,814.6	\$6,006.4	\$519.0	68.4%	33.1%	(24.8%)	43.7%	11.6x	8.7x	neg
Oracle Corporation	99.9%	\$250,865.6	\$334,416.6	\$47,958.0	14.7%	9.7%	40.4%	55.0%	7.0x	6.4x	17.3x
PROS Holdings, Inc.	78.0%	\$1,256.9	\$1,378.9	\$276.1	9.8%	7.3%	(17.7%)	(7.9%)	5.0x	4.7x	neg
Qualtrics International Inc.	60.1%	\$10,801.0	\$10,359.3	\$1,458.6	35.6%	14.1%	(63.8%)	(28.2%)	7.1x	6.2x	neg
Salesforce, Inc.	90.4%	\$199,780.0	\$202,151.0	\$31,352.0	18.3%	10.4%	20.5%	38.8%	6.4x	5.8x	31.5x
SAP SE	99.7%	\$147,170.4	\$152,735.4	\$32,991.3	10.9%	7.9%	22.1%	33.0%	4.6x	4.3x	20.9x
Smartsheet Inc.	82.1%	\$6,334.7	\$5,945.1	\$766.9	39.2%	23.3%	(24.1%)	15.1%	7.8x	6.3x	neg
Technology One Limited	96.0%	\$3,164.9	\$3,070.6	\$237.2	18.3%	18.1%	33.1%	51.4%	12.4x	11.0x	39.1x
The Sage Group plc	94.2%	\$9,778.5	\$10,685.3	\$2,169.5	5.5%	22.6%	22.7%	28.2%	4.4x	4.0x	21.7x
Upland Software, Inc.	24.0%	\$138.6	\$525.3	\$317.3	5.1%	(5.7%)	16.5%	21.6%	1.7x	1.8x	10.0x
Workday, Inc.	84.0%	\$53,497.1	\$50,624.8	\$6,215.8	21.0%	15.8%	4.7%	25.6%	8.1x	7.0x	NM
Workiva Inc.	82.1%	\$5,437.8	\$5,380.1	\$537.9	21.3%	16.3%	(11.7%)	9.7%	10.0x	8.6x	neg
Mean	79.2%	\$146,149.0	\$149,604.9	\$16,951.2	21.7%	14.7%	5.8%	27.5%	7.5x	6.5x	24.6x
Median	83.9%	\$9,778.5	\$10,359.3	\$1,458.6	19.9%	15.0%	6.6%	27.0%	7.1x	6.2x	21.4x

Note: \$ in millions; EBITDA multiples greater than 40.0x and below 0.0x were deemed Non-Meaningful (NM) & Negative (neg)
Source: Capital IQ

Public Software Company Metrics

Payments

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
				ACI Worldwide, Inc.	82.4%	\$2,916.8	\$3,949.7	\$1,421.9	3.7%	1.8%	19.5%
Adyen N.V.	77.1%	\$49,125.6	\$42,259.8	\$9,549.7	49.0%	(80.4%)	8.1%	(72.4%)	4.4x	22.6x	NM
Block, Inc.	47.2%	\$41,377.8	\$42,129.8	\$17,531.6	(0.7%)	14.3%	(0.7%)	13.6%	2.4x	2.1x	neg
Global Payments Inc.	71.7%	\$27,760.7	\$40,725.3	\$8,975.5	5.3%	(4.5%)	43.0%	38.5%	4.5x	4.8x	10.5x
PayPal Holdings, Inc.	61.8%	\$85,916.5	\$86,603.5	\$27,518.0	8.5%	6.7%	18.6%	25.3%	3.1x	2.9x	16.9x
Shift4 Payments, Inc.	99.2%	\$4,326.2	\$5,448.3	\$1,993.6	45.8%	34.6%	9.3%	43.9%	2.7x	2.0x	29.3x
Mean	73.2%	\$35,237.3	\$36,852.7	\$11,165.0	18.6%	(4.6%)	16.3%	11.7%	3.3x	6.2x	17.8x
Median	74.4%	\$34,569.2	\$41,427.5	\$9,262.6	6.9%	4.2%	14.0%	23.3%	3.0x	2.8x	15.6x

Public Software Company Metrics

Financial Software

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
				BILL Holdings, Inc.	33.1%	\$8,632.1	\$7,853.8	\$857.1	107.6%	30.5%	(30.2%)
BlackLine, Inc.	84.8%	\$4,053.6	\$4,403.8	\$522.9	22.8%	13.0%	(5.5%)	7.6%	8.4x	7.5x	neg
Envestnet, Inc.	69.4%	\$3,169.3	\$4,059.5	\$1,239.8	4.5%	3.0%	9.1%	12.2%	3.3x	3.2x	35.9x
Expensify, Inc.	32.1%	\$672.1	\$636.1	\$169.5	18.7%	9.2%	(6.7%)	2.4%	3.8x	3.4x	neg
Fidelity National Financial, Inc.	71.4%	\$9,508.2	\$11,480.2	\$11,597.0	(25.8%)	(1.5%)	19.9%	18.3%	1.0x	1.0x	5.0x
Fidelity National Information Services, Inc.	50.9%	\$32,159.9	\$50,710.9	\$14,528.0	4.7%	(0.9%)	29.4%	28.5%	3.5x	3.5x	11.9x
Fiserv, Inc.	94.6%	\$70,997.1	\$93,125.1	\$17,737.0	9.3%	0.6%	41.0%	41.6%	5.3x	5.2x	12.8x
Iress Limited	81.0%	\$1,220.0	\$1,486.5	\$420.0	3.7%	2.3%	18.5%	20.8%	3.6x	3.5x	19.2x
Jack Henry & Associates, Inc.	70.9%	\$11,001.2	\$11,298.5	\$1,995.4	6.9%	6.3%	27.7%	34.0%	5.7x	5.3x	20.4x
Linedata Services S.A.	89.2%	\$315.8	\$374.4	\$184.6	7.8%	3.4%	22.0%	25.4%	2.0x	2.0x	9.2x
Model N, Inc.	77.5%	\$1,263.0	\$1,271.8	\$226.8	12.1%	10.8%	0.1%	10.8%	5.6x	5.1x	NM
MSCI Inc.	97.8%	\$44,810.5	\$48,483.7	\$2,248.6	10.0%	10.0%	59.2%	69.1%	21.6x	19.6x	36.4x
Oracle Corporation	99.9%	\$250,865.6	\$334,416.6	\$47,958.0	14.7%	9.7%	40.4%	50.0%	7.0x	6.4x	17.3x
Q2 Holdings, Inc.	38.0%	\$1,421.5	\$1,719.3	\$565.7	13.4%	12.3%	(9.8%)	2.4%	3.0x	2.7x	neg
SEI Investments Company	89.0%	\$7,726.9	\$6,870.9	\$1,991.0	3.8%	(4.0%)	35.9%	31.9%	3.5x	3.6x	9.6x
SimCorp A/S	90.5%	\$2,971.3	\$2,976.7	\$599.5	13.0%	8.2%	26.1%	34.3%	4.9x	4.6x	19.1x
SS&C Technologies Holdings, Inc.	74.4%	\$14,158.2	\$21,123.6	\$5,283.0	4.6%	4.8%	35.0%	39.8%	4.0x	3.8x	11.4x
Temenos AG	60.0%	\$4,983.2	\$5,744.0	\$949.6	(1.8%)	4.5%	31.8%	36.3%	6.0x	5.8x	19.0x
Vertex, Inc.	97.5%	\$3,124.8	\$3,095.4	\$491.6	15.5%	12.6%	2.3%	14.9%	6.3x	5.6x	NM
Zuora, Inc.	64.2%	\$1,319.1	\$1,190.4	\$396.1	14.2%	9.4%	(17.2%)	(7.9%)	3.0x	2.7x	neg
Mean	73.3%	\$23,718.7	\$30,616.1	\$5,498.1	13.0%	7.2%	16.4%	23.6%	5.5x	5.1x	17.5x
Median	76.0%	\$4,518.4	\$5,073.9	\$903.3	9.7%	7.3%	20.9%	23.1%	4.4x	4.2x	17.3x

Public Software Company Metrics

HCM

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
				Asure Software, Inc.	97.8%	\$293.9	\$320.2	\$95.8	26.0%	10.6%	10.1%
Automatic Data Processing, Inc.	81.0%	\$92,247.1	\$94,303.8	\$17,247.2	9.9%	7.2%	28.1%	38.0%	5.5x	5.1x	19.5x
Ceridian HCM Holding Inc.	91.9%	\$11,323.6	\$12,146.6	\$1,246.2	21.7%	19.6%	5.3%	26.9%	9.7x	8.1x	NM
DHI Group, Inc.	51.3%	\$176.5	\$212.0	\$149.7	24.8%	10.1%	16.2%	41.0%	1.4x	1.3x	8.8x
Paychex, Inc.	80.7%	\$41,309.7	\$40,623.9	\$4,921.8	9.5%	6.0%	43.8%	53.2%	8.3x	7.8x	18.8x
Paycom Software, Inc.	75.5%	\$17,589.0	\$17,258.3	\$1,375.2	30.3%	23.6%	31.7%	62.0%	12.5x	10.2x	39.5x
Paycor HCM, Inc.	75.9%	\$4,679.1	\$4,635.7	\$484.8	26.4%	21.9%	(2.9%)	23.5%	9.6x	7.8x	neg
Paylocity Holding Corporation	71.8%	\$11,085.9	\$11,039.7	\$1,001.2	36.9%	28.3%	13.1%	50.1%	11.0x	8.6x	NM
Workday, Inc.	84.0%	\$53,497.1	\$50,624.8	\$6,215.8	21.0%	15.8%	4.7%	25.6%	8.1x	7.0x	NM
Mean	78.9%	\$25,800.2	\$25,685.0	\$3,637.5	22.9%	15.9%	16.7%	39.6%	7.7x	6.6x	24.0x
Median	80.7%	\$11,323.6	\$12,146.6	\$1,246.2	24.8%	15.8%	13.1%	38.0%	8.3x	7.8x	19.5x

Public Software Company Metrics

Healthcare

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
				Health Catalyst, Inc.	41.7%	\$651.3	\$535.7	\$276.2	14.2%	6.2%	(28.5%)
HealthStream, Inc.	99.4%	\$828.8	\$801.0	\$266.8	3.9%	5.2%	13.2%	17.1%	3.0x	2.9x	22.7x
Model N, Inc.	77.5%	\$1,263.0	\$1,271.8	\$226.8	12.1%	10.8%	0.1%	12.2%	5.6x	5.1x	NM
NextGen Healthcare, Inc.	79.2%	\$1,149.4	\$1,183.8	\$625.9	6.2%	11.7%	6.4%	12.7%	1.9x	1.7x	29.3x
Streamline Health Solutions, Inc.	76.6%	\$100.5	\$98.8	\$24.2	69.1%	1.5%	(35.1%)	34.0%	4.1x	4.0x	neg
Veeva Systems Inc.	79.1%	\$29,370.8	\$26,329.2	\$2,155.1	16.4%	9.3%	23.4%	39.8%	12.2x	11.2x	NM
Veradigm Inc.	56.1%	\$1,425.8	\$1,152.1	\$1,529.0	89.7%	(58.3%)	9.0%	98.7%	0.8x	1.8x	8.4x
Mean	72.8%	\$4,969.9	\$4,481.8	\$729.1	30.2%	(2.0%)	(1.6%)	28.6%	4.2x	4.1x	20.2x
Median	77.5%	\$1,149.4	\$1,152.1	\$276.2	14.2%	6.2%	6.4%	17.1%	3.0x	2.9x	22.7x

Public Software Company Metrics

SaaS Composite

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
2U, Inc.	48.5%	\$543.0	\$1,425.3	\$963.1	1.8%	2.6%	7.5%	9.3%	1.5x	1.4x	19.9x
Alarm.com Holdings, Inc.	63.7%	\$2,495.4	\$2,427.2	\$842.6	12.5%	2.5%	11.8%	24.3%	2.9x	2.8x	24.3x
Alteryx, Inc.	77.1%	\$4,090.8	\$4,707.0	\$855.4	59.5%	15.4%	(20.8%)	38.7%	5.5x	4.8x	neg
AppFolio, Inc.	91.7%	\$4,406.1	\$4,299.6	\$471.9	31.3%	21.8%	(12.4%)	18.9%	9.1x	7.5x	neg
Asana, Inc.	49.6%	\$4,530.0	\$4,272.3	\$547.2	44.6%	17.6%	(63.1%)	(18.5%)	7.8x	6.6x	neg
Atlassian Corporation	53.7%	\$43,868.7	\$43,474.2	\$3,180.4	30.8%	20.6%	(7.5%)	23.3%	13.7x	11.3x	neg
BlackLine, Inc.	84.8%	\$4,053.6	\$4,403.8	\$522.9	22.8%	13.0%	(5.5%)	17.4%	8.4x	7.5x	neg
Box, Inc.	76.6%	\$3,865.8	\$4,461.8	\$990.9	13.3%	6.5%	14.8%	28.1%	4.5x	4.2x	30.4x
Check Point Software Technologies Ltd.	89.3%	\$15,704.0	\$12,223.0	\$2,329.9	7.5%	4.4%	39.3%	46.9%	5.2x	5.0x	13.3x
CrowdStrike Holdings, Inc.	56.7%	\$32,374.7	\$30,476.7	\$2,241.2	54.4%	33.8%	(4.3%)	50.1%	13.6x	10.2x	neg
CyberArk Software Ltd.	82.2%	\$6,071.4	\$5,495.5	\$591.7	17.7%	23.4%	(21.3%)	(3.6%)	9.3x	7.5x	neg
Datadog, Inc.	45.7%	\$23,243.4	\$22,196.6	\$1,675.1	62.8%	25.0%	0.2%	63.0%	13.3x	10.6x	NM
Docebo, Inc.	83.9%	\$1,338.8	\$1,125.5	\$142.9	37.1%	27.7%	(3.2%)	33.9%	7.9x	6.2x	neg
DocuSign, Inc.	51.3%	\$11,770.5	\$11,627.1	\$2,515.9	19.4%	7.5%	1.6%	21.0%	4.6x	4.3x	NM
Domo, Inc.	24.7%	\$494.4	\$560.4	\$308.6	19.6%	5.6%	(26.2%)	(6.6%)	1.8x	1.7x	neg
Dropbox, Inc.	86.5%	\$7,736.9	\$8,688.1	\$2,324.9	7.7%	6.5%	25.2%	33.0%	3.7x	3.5x	14.8x
Dynatrace, Inc.	85.9%	\$12,226.9	\$11,879.0	\$1,096.6	25.6%	18.5%	13.0%	38.5%	10.8x	9.1x	NM
Ebix, Inc.	37.3%	\$407.6	\$979.0	\$1,050.1	5.5%	(7.8%)	13.6%	19.2%	0.9x	1.0x	6.9x
Envestnet, Inc.	69.4%	\$3,169.3	\$4,059.5	\$1,239.8	4.5%	3.0%	9.1%	13.6%	3.3x	3.2x	35.9x
Everbridge, Inc.	66.6%	\$1,395.9	\$1,720.0	\$431.9	17.2%	6.1%	(5.5%)	11.7%	4.0x	3.8x	neg
EverCommerce Inc.	74.4%	\$2,004.8	\$2,448.7	\$620.7	26.6%	10.8%	12.0%	38.6%	3.9x	3.6x	32.9x
Five9, Inc.	59.7%	\$5,143.5	\$5,318.9	\$778.8	27.8%	15.9%	(2.0%)	25.8%	6.8x	5.9x	neg
Freshworks Inc.	75.8%	\$4,458.0	\$3,345.4	\$498.0	34.2%	16.9%	(42.4%)	(8.1%)	6.7x	5.7x	neg
HubSpot, Inc.	83.4%	\$21,176.9	\$20,570.6	\$1,731.0	33.1%	18.9%	(2.5%)	30.6%	11.9x	10.0x	neg
LivePerson, Inc.	16.5%	\$334.6	\$685.8	\$514.8	9.6%	(18.0%)	(26.4%)	(16.7%)	1.3x	1.6x	neg
Model N, Inc.	77.5%	\$1,263.0	\$1,271.8	\$226.8	12.1%	10.8%	0.1%	12.2%	5.6x	5.1x	NM
New Relic, Inc.	93.1%	\$5,186.2	\$4,956.1	\$888.9	18.1%	15.6%	(16.0%)	2.2%	5.6x	4.8x	neg
Okta, Inc.	53.4%	\$13,909.5	\$13,696.5	\$1,858.0	42.9%	16.9%	(33.5%)	9.4%	7.4x	6.3x	neg
PagerDuty, Inc.	94.7%	\$3,195.8	\$3,021.4	\$370.8	31.8%	21.0%	(27.9%)	3.8%	8.1x	6.7x	neg
Paycom Software, Inc.	75.5%	\$17,589.0	\$17,258.3	\$1,375.2	30.3%	23.6%	31.7%	62.0%	12.5x	10.2x	39.5x
Paylocity Holding Corporation	71.8%	\$11,085.9	\$11,039.7	\$1,001.2	36.9%	28.3%	13.1%	50.1%	11.0x	8.6x	NM
Pure Storage, Inc.	70.9%	\$7,719.0	\$6,887.4	\$2,753.4	26.3%	6.5%	8.8%	35.0%	2.5x	2.3x	28.6x
Q2 Holdings, Inc.	38.0%	\$1,421.5	\$1,719.3	\$565.7	13.4%	12.3%	(9.8%)	3.6%	3.0x	2.7x	neg
Qualys, Inc.	80.1%	\$4,812.0	\$4,473.6	\$489.7	19.1%	13.6%	36.8%	55.9%	9.1x	8.0x	24.8x
Rapid7, Inc.	38.8%	\$2,756.5	\$3,379.4	\$685.1	28.0%	13.1%	(5.8%)	22.1%	4.9x	4.4x	neg
RingCentral, Inc.	24.3%	\$2,964.3	\$4,569.9	\$1,988.3	24.7%	10.2%	(3.8%)	20.9%	2.3x	2.1x	neg
Riskified Ltd.	83.8%	\$974.0	\$535.8	\$261.2	14.0%	15.1%	(37.6%)	(23.5%)	2.1x	1.8x	neg
Salesforce, Inc.	90.4%	\$199,780.0	\$202,151.0	\$31,352.0	18.3%	10.4%	20.5%	38.8%	6.4x	5.8x	31.5x
ServiceNow, Inc.	80.7%	\$94,338.2	\$92,290.2	\$7,245.0	22.9%	22.3%	12.4%	35.3%	12.7x	10.4x	NM
Shopify Inc.	64.7%	\$67,924.5	\$64,234.0	\$5,599.9	21.4%	18.6%	(6.0%)	15.4%	11.5x	9.7x	neg
Smartsheet Inc.	82.1%	\$6,334.7	\$5,945.1	\$766.9	39.2%	23.3%	(24.1%)	15.1%	7.8x	6.3x	neg
Splunk Inc.	63.6%	\$15,868.1	\$17,972.5	\$3,653.7	36.7%	6.6%	(1.8%)	34.9%	4.9x	4.6x	neg
SPS Commerce, Inc.	96.7%	\$5,563.9	\$5,366.9	\$450.9	17.0%	16.5%	23.5%	40.5%	11.9x	10.2x	NM
Twilio Inc.	37.8%	\$12,478.1	\$9,562.4	\$3,826.3	34.6%	12.5%	(19.0%)	15.6%	2.5x	2.2x	neg
Upland Software, Inc.	24.0%	\$138.6	\$525.3	\$317.3	5.1%	(5.7%)	16.5%	21.6%	1.7x	1.8x	10.0x
Varonis Systems, Inc.	50.4%	\$2,799.1	\$2,392.5	\$473.6	21.4%	10.8%	(21.0%)	0.4%	5.1x	4.6x	neg
Veeva Systems Inc.	79.1%	\$29,370.8	\$26,329.2	\$2,155.1	16.4%	9.3%	23.4%	39.8%	12.2x	11.2x	NM
WalkMe Ltd.	59.3%	\$934.8	\$646.9	\$245.0	26.7%	11.5%	(40.4%)	(13.6%)	2.6x	2.4x	neg
Wix.com Ltd.	89.6%	\$5,280.6	\$5,152.7	\$1,387.7	9.3%	9.6%	(16.1%)	(6.8%)	3.7x	3.4x	neg

Public Software Company Metrics

SaaS Composite, continued

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
				Workday, Inc.	84.0%	\$53,497.1	\$50,624.8	\$6,215.8	21.0%	15.8%	4.7%
Workiva Inc.	82.1%	\$5,437.8	\$5,380.1	\$537.9	21.3%	16.3%	(11.7%)	9.7%	10.0x	8.6x	neg
Xero Limited	82.5%	\$9,004.5	\$9,073.2	\$708.0	32.3%	35.8%	9.2%	41.5%	12.3x	9.4x	NM
Zoom Video Communications, Inc.	58.4%	\$21,696.9	\$16,380.7	\$4,393.0	7.1%	1.7%	8.2%	15.4%	3.7x	3.7x	NM
Mean	67.2%	\$15,476.0	\$15,088.8	\$2,080.4	24.1%	13.2%	(3.0%)	21.0%	6.7x	5.7x	24.1x
Median	74.4%	\$5,186.2	\$5,152.7	\$888.9	21.4%	13.1%	(2.5%)	21.0%	5.6x	5.1x	24.8x

Public Software Company Metrics

Sales and Marketing

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
				Adobe Inc.	81.4%	\$176,769.2	\$175,242.2	\$17,999.0	11.5%	10.0%	38.0%
Amplitude, Inc.	57.9%	\$1,422.3	\$1,131.7	\$238.1	42.3%	20.6%	(36.7%)	5.6%	4.8x	3.9x	neg
Applovin Corporation	27.0%	\$5,928.4	\$8,196.9	\$2,817.1	0.9%	0.3%	21.2%	22.1%	2.9x	2.9x	13.7x
Cardlytics, Inc.	5.8%	\$114.1	\$227.5	\$298.5	11.8%	0.8%	(27.1%)	(15.3%)	0.8x	0.8x	neg
Criteo S.A.	85.7%	\$1,804.1	\$1,572.7	\$2,017.0	(10.5%)	(50.4%)	7.9%	(2.6%)	0.8x	1.6x	9.9x
dotdigital Group Plc	81.5%	\$352.0	\$293.5	\$79.2	8.1%	10.1%	21.3%	29.4%	3.6x	3.4x	17.4x
DoubleVerify Holdings, Inc.	93.0%	\$4,990.9	\$4,806.9	\$452.4	36.0%	23.4%	22.0%	57.9%	10.6x	8.6x	NM
Emerge Commerce Ltd.	15.3%	\$7.1	\$22.7	\$42.1	158.9%	4.9%	5.1%	164.0%	0.5x	0.5x	10.6x
EngageSmart, Inc.	85.0%	\$3,199.1	\$2,919.2	\$303.9	40.5%	25.9%	13.2%	53.8%	9.6x	7.6x	NM
Freshworks Inc.	75.8%	\$4,458.0	\$3,345.4	\$498.0	34.2%	16.9%	(42.4%)	(8.1%)	6.7x	5.7x	neg
HubSpot, Inc.	83.4%	\$21,176.9	\$20,570.6	\$1,731.0	33.1%	18.9%	(2.5%)	30.6%	11.9x	10.0x	neg
LivePerson, Inc.	16.5%	\$334.6	\$685.8	\$514.8	9.6%	(18.0%)	(26.4%)	(16.7%)	1.3x	1.6x	neg
MediaAlpha, Inc.	86.8%	\$663.0	\$764.6	\$459.1	(28.9%)	11.4%	(7.6%)	(36.5%)	1.7x	1.5x	neg
NICE Ltd.	0.0%	\$14,265.2	\$13,500.5	\$2,181.3	13.5%	8.2%	24.3%	37.9%	6.3x	5.7x	25.4x
ON24, Inc.	62.3%	\$415.5	\$96.7	\$190.9	(6.3%)	(12.7%)	(26.3%)	(32.6%)	0.5x	0.6x	neg
Outbrain Inc.	36.2%	\$211.3	\$109.5	\$992.1	(2.3%)	2.2%	0.9%	(1.4%)	0.1x	0.1x	12.4x
PubMatic, Inc.	48.8%	\$730.1	\$582.9	\$256.4	13.0%	2.5%	25.6%	38.6%	2.3x	2.2x	8.9x
Salesforce, Inc.	90.4%	\$199,780.0	\$202,151.0	\$31,352.0	18.3%	10.4%	20.5%	38.8%	6.4x	5.8x	31.5x
Similarweb Ltd.	46.7%	\$519.2	\$515.6	\$193.2	40.4%	14.7%	(36.1%)	4.3%	2.7x	2.3x	neg
Sprinklr, Inc.	86.1%	\$3,383.0	\$2,821.1	\$618.2	25.5%	15.2%	(5.0%)	20.6%	4.6x	4.0x	neg
Sprout Social, Inc.	70.8%	\$3,352.2	\$3,188.1	\$253.8	35.1%	30.9%	(16.5%)	18.6%	12.6x	9.6x	neg
Verint Systems Inc.	66.0%	\$2,424.5	\$3,042.2	\$902.2	3.2%	3.6%	15.8%	19.0%	3.4x	3.3x	21.4x
Viant Technology Inc.	55.3%	\$63.7	\$92.4	\$197.2	(12.0%)	3.1%	(15.7%)	(27.7%)	0.5x	0.5x	neg
Yext, Inc.	97.3%	\$1,173.4	\$1,101.9	\$400.9	2.6%	0.7%	(6.4%)	(3.8%)	2.7x	2.7x	neg
ZoomInfo Technologies Inc.	40.2%	\$9,985.2	\$10,753.4	\$1,098.0	46.9%	16.6%	21.5%	68.5%	9.8x	8.4x	NM
Mean	59.8%	\$18,300.9	\$18,309.4	\$2,643.5	21.0%	6.8%	(0.5%)	20.6%	4.7x	4.1x	17.7x
Median	66.0%	\$1,804.1	\$1,572.7	\$459.1	13.0%	10.0%	0.9%	19.0%	3.4x	3.3x	15.6x

Note: \$ in millions; EBITDA multiples greater than 40.0x and below 0.0x were deemed Non-Meaningful (NM) & Negative (neg)
Source: Capital IQ

Public Software Company Metrics

Security

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
				BlackBerry Limited	67.0%	\$2,667.7	\$2,660.6	\$656.0	(8.6%)	6.8%	(14.8%)
Check Point Software Technologies Ltd.	89.3%	\$15,704.0	\$12,223.0	\$2,329.9	7.5%	4.4%	39.3%	46.9%	5.2x	5.0x	13.3x
Cloudflare, Inc.	48.0%	\$20,367.8	\$20,295.0	\$975.2	48.6%	36.9%	(8.1%)	40.5%	20.8x	15.2x	neg
CrowdStrike Holdings, Inc.	56.7%	\$32,374.7	\$30,476.7	\$2,241.2	54.4%	33.8%	(4.3%)	50.1%	13.6x	10.2x	neg
CyberArk Software Ltd.	82.2%	\$6,071.4	\$5,495.5	\$591.7	17.7%	23.4%	(21.3%)	(3.6%)	9.3x	7.5x	neg
Fortinet, Inc.	92.9%	\$52,109.0	\$50,984.1	\$4,417.4	32.2%	22.5%	23.7%	55.9%	11.5x	9.4x	NM
Okta, Inc.	53.4%	\$13,909.5	\$13,696.5	\$1,858.0	42.9%	16.9%	(33.5%)	9.4%	7.4x	6.3x	neg
OneSpan Inc.	90.9%	\$700.0	\$611.9	\$219.0	2.1%	8.1%	(1.6%)	0.5%	2.8x	2.6x	neg
Palo Alto Networks, Inc.	93.5%	\$60,442.9	\$61,050.5	\$6,155.7	26.7%	23.8%	5.6%	32.3%	9.9x	8.0x	NM
Qualys, Inc.	80.1%	\$4,812.0	\$4,473.6	\$489.7	19.1%	13.6%	36.8%	55.9%	9.1x	8.0x	24.8x
Rapid7, Inc.	38.8%	\$2,756.5	\$3,379.4	\$685.1	28.0%	13.1%	(5.8%)	22.1%	4.9x	4.4x	neg
SecureWorks Corp.	63.3%	\$734.7	\$603.3	\$463.5	(13.4%)	(15.7%)	(22.9%)	(36.3%)	1.3x	1.5x	neg
SentinelOne, Inc.	39.3%	\$4,721.8	\$4,125.3	\$422.2	106.1%	51.0%	(86.9%)	19.2%	9.8x	6.5x	neg
Telos Corporation	20.2%	\$177.4	\$71.3	\$216.9	(10.5%)	(41.4%)	(22.5%)	(33.0%)	0.3x	0.6x	neg
Tenable Holdings, Inc.	74.7%	\$5,399.4	\$5,249.7	\$683.2	26.3%	17.9%	(5.2%)	21.1%	7.7x	6.5x	neg
Trend Micro Incorporated	70.7%	\$6,753.4	\$4,926.7	\$1,697.0	17.6%	8.3%	25.1%	42.6%	2.9x	2.7x	11.6x
Varonis Systems, Inc.	50.4%	\$2,799.1	\$2,392.5	\$473.6	21.4%	10.8%	(21.0%)	0.4%	5.1x	4.6x	neg
VeriSign, Inc.	92.4%	\$22,164.1	\$22,978.8	\$1,424.9	7.3%	6.0%	69.5%	76.8%	16.1x	15.2x	23.2x
Zscaler, Inc.	46.0%	\$16,954.4	\$16,265.0	\$1,348.0	56.8%	31.1%	(17.1%)	39.8%	12.1x	9.2x	neg
Mean	65.8%	\$14,295.8	\$13,787.3	\$1,439.4	25.4%	14.3%	(3.4%)	22.0%	8.1x	6.7x	18.2x
Median	67.0%	\$6,071.4	\$5,249.7	\$685.1	21.4%	13.6%	(5.8%)	22.1%	7.7x	6.5x	18.3x

Public Software Company Metrics

Supply Chain

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
				American Software, Inc.	59.5%	\$426.0	\$322.1	\$128.4	5.7%	0.2%	13.2%
Kinaxis Inc.	99.2%	\$3,848.2	\$3,679.3	\$366.9	46.3%	16.3%	14.1%	60.5%	10.0x	8.6x	NM
Manhattan Associates, Inc.	97.6%	\$9,677.5	\$9,472.1	\$767.1	15.6%	8.2%	21.8%	37.4%	12.3x	11.4x	NM
PTC Inc.	91.7%	\$15,164.9	\$16,328.4	\$1,941.5	5.8%	13.1%	31.7%	37.4%	8.4x	7.4x	26.5x
SPS Commerce, Inc.	96.7%	\$5,563.9	\$5,366.9	\$450.9	17.0%	16.5%	23.5%	40.5%	11.9x	10.2x	NM
Tecsys Inc.	66.5%	\$294.6	\$278.1	\$109.1	7.6%	7.9%	3.7%	11.3%	2.6x	2.4x	NM
The Descartes Systems Group Inc.	99.2%	\$6,838.4	\$6,573.2	\$486.0	14.4%	13.6%	42.4%	56.8%	13.7x	11.9x	31.9x
Trimble Inc.	70.0%	\$12,945.2	\$14,334.3	\$3,676.3	0.5%	2.3%	22.6%	23.0%	3.9x	3.8x	17.3x
WiseTech Global Limited	99.8%	\$14,251.2	\$13,943.5	\$495.8	32.7%	25.1%	44.8%	77.5%	28.5x	22.5x	NM
Mean	86.7%	\$7,667.8	\$7,810.9	\$935.8	16.2%	11.5%	24.2%	40.4%	10.4x	9.0x	23.7x
Median	96.7%	\$6,838.4	\$6,573.2	\$486.0	14.4%	13.1%	22.6%	37.4%	10.0x	8.6x	22.8x

Public Software Company Metrics

Vertical Application Software

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
ZU, Inc.	48.5%	\$543.0	\$1,425.3	\$963.1	1.8%	2.6%	7.5%	9.3%	1.5x	1.4x	19.9x
AppFolio, Inc.	91.7%	\$4,406.1	\$4,299.6	\$471.9	31.3%	21.8%	(12.4%)	18.9%	9.1x	7.5x	neg
Blackbaud, Inc.	99.6%	\$3,594.6	\$4,474.6	\$1,058.1	14.1%	3.4%	10.5%	24.6%	4.2x	4.1x	NM
Blend Labs, Inc.	19.1%	\$241.9	\$160.5	\$235.2	0.3%	(29.5%)	(111.8%)	(111.5%)	0.7x	1.0x	neg
Guidewire Software, Inc.	85.3%	\$6,717.9	\$6,498.6	\$869.9	13.9%	8.1%	(16.9%)	(3.1%)	7.5x	6.9x	neg
HealthStream, Inc.	99.4%	\$828.8	\$801.0	\$266.8	3.9%	5.2%	13.2%	17.1%	3.0x	2.9x	22.7x
Model N, Inc.	77.5%	\$1,263.0	\$1,271.8	\$226.8	12.1%	10.8%	0.1%	12.2%	5.6x	5.1x	NM
nCino, Inc.	51.7%	\$2,772.1	\$2,790.2	\$408.3	49.1%	17.4%	(12.5%)	36.5%	6.8x	5.8x	neg
Nemetschek SE	66.8%	\$7,940.9	\$7,928.3	\$856.9	17.7%	6.0%	28.6%	46.2%	9.1x	8.7x	32.4x
NextGen Healthcare, Inc.	79.2%	\$1,149.4	\$1,183.8	\$625.9	6.2%	11.7%	6.4%	12.7%	1.9x	1.7x	29.3x
Procure Technologies, Inc.	91.4%	\$8,784.0	\$8,296.2	\$720.2	39.9%	24.7%	(32.2%)	7.7%	11.5x	9.2x	neg
Rightmove plc	84.2%	\$5,713.3	\$5,675.5	\$400.8	9.1%	10.7%	73.7%	82.8%	13.8x	12.8x	19.2x
Sapiens International Corporation N.V.	81.1%	\$1,198.0	\$1,136.7	\$474.7	3.0%	6.3%	19.7%	22.7%	2.4x	2.3x	12.1x
ShotSpotter, Inc.	99.9%	\$482.3	\$474.9	\$81.0	39.3%	16.9%	9.7%	49.0%	5.9x	5.0x	NM
Stride, Inc.	82.9%	\$1,650.6	\$1,793.1	\$1,760.5	10.1%	5.3%	12.1%	22.1%	1.0x	1.0x	8.4x
Toast, Inc.	68.2%	\$9,351.2	\$8,424.2	\$2,731.0	60.2%	33.4%	(12.7%)	47.5%	3.1x	2.3x	neg
Tyler Technologies, Inc.	78.6%	\$14,830.8	\$15,666.1	\$1,850.2	16.2%	5.7%	18.1%	34.3%	8.5x	8.0x	NM
Veeva Systems Inc.	79.1%	\$29,370.8	\$26,329.2	\$2,155.1	16.4%	9.3%	23.4%	39.8%	12.2x	11.2x	NM
Veradigm Inc.	56.1%	\$1,425.8	\$1,152.1	\$1,529.0	89.7%	(58.3%)	9.0%	98.7%	0.8x	1.8x	8.4x
Mean	75.8%	\$5,382.4	\$5,251.7	\$930.8	22.9%	5.9%	1.8%	24.6%	5.7x	5.2x	19.1x
Median	79.2%	\$2,772.1	\$2,790.2	\$720.2	14.1%	8.1%	9.0%	22.7%	5.6x	5.0x	19.5x

Public Software Company Metrics

DevOps & Software Development Tools

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
				Appian Corporation	67.7%	\$3,232.5	\$3,220.5	\$468.0	26.7%	13.9%	(27.0%)
Asana, Inc.	49.6%	\$4,530.0	\$4,272.3	\$547.2	44.6%	17.6%	(63.1%)	(18.5%)	7.8x	6.6x	neg
Atlassian Corporation	53.7%	\$43,868.7	\$43,474.2	\$3,180.4	30.8%	20.6%	(7.5%)	23.3%	13.7x	11.3x	neg
Axway Software SA	90.6%	\$478.8	\$586.0	\$335.6	10.0%	2.0%	16.8%	26.8%	1.7x	1.7x	10.4x
Confluent, Inc.	54.0%	\$7,007.5	\$6,197.7	\$585.9	51.1%	30.1%	(75.8%)	(24.7%)	10.6x	8.1x	neg
Couchbase, Inc.	70.4%	\$641.3	\$480.7	\$154.8	25.3%	11.9%	(40.5%)	(15.2%)	3.1x	2.8x	neg
Datadog, Inc.	45.7%	\$23,243.4	\$22,196.6	\$1,675.1	62.8%	25.0%	0.2%	63.0%	13.3x	10.6x	NM
DigitalOcean Holdings, Inc.	63.4%	\$3,797.8	\$4,569.7	\$576.3	34.5%	22.3%	23.4%	57.9%	7.9x	6.5x	33.8x
Dynatrace, Inc.	85.9%	\$12,226.9	\$11,879.0	\$1,096.6	25.6%	18.5%	13.0%	38.5%	10.8x	9.1x	NM
GitLab Inc.	48.3%	\$5,205.2	\$4,323.4	\$424.3	68.0%	25.6%	(49.7%)	18.3%	10.2x	8.1x	neg
HashiCorp, Inc.	48.8%	\$5,604.2	\$4,333.6	\$475.9	48.4%	24.7%	(60.7%)	(12.3%)	9.1x	7.3x	neg
JFrog Ltd.	70.3%	\$2,003.7	\$1,584.5	\$280.0	35.5%	22.1%	(19.9%)	15.6%	5.7x	4.6x	neg
MongoDB, Inc.	49.4%	\$16,327.1	\$15,724.4	\$1,284.0	47.0%	17.6%	(24.3%)	22.6%	12.2x	10.4x	neg
New Relic, Inc.	93.1%	\$5,186.2	\$4,956.1	\$888.9	18.1%	15.6%	(16.0%)	2.2%	5.6x	4.8x	neg
Pegasystems Inc.	58.9%	\$3,998.1	\$4,388.6	\$1,317.8	8.8%	6.3%	(3.1%)	5.6%	3.3x	3.1x	neg
Progress Software Corporation	96.8%	\$2,490.2	\$3,206.0	\$621.3	12.0%	12.5%	36.2%	48.1%	5.2x	4.6x	14.3x
Mean	65.4%	\$8,740.1	\$8,462.1	\$869.5	34.3%	17.9%	(18.6%)	15.7%	7.9x	6.6x	19.5x
Median	61.2%	\$4,858.1	\$4,361.1	\$581.1	32.7%	18.0%	(17.9%)	17.0%	7.9x	6.6x	14.3x

Public Software Company Metrics

High Growth (LTM Revenue Growth \geq 40%)

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
				Adyen N.V.	77.1%	\$49,125.6	\$42,259.8	\$9,549.7	49.0%	(80.4%)	8.1%
Alteryx, Inc.	77.1%	\$4,090.8	\$4,707.0	\$855.4	59.5%	15.4%	(20.8%)	38.7%	5.5x	4.8x	neg
Amplitude, Inc.	57.9%	\$1,422.3	\$1,131.7	\$238.1	42.3%	20.6%	(36.7%)	5.6%	4.8x	3.9x	neg
Asana, Inc.	49.6%	\$4,530.0	\$4,272.3	\$547.2	44.6%	17.6%	(63.1%)	(18.5%)	7.8x	6.6x	neg
BILL Holdings, Inc.	33.1%	\$8,632.1	\$7,853.8	\$857.1	107.6%	30.5%	(30.2%)	77.4%	9.2x	7.0x	neg
Cloudflare, Inc.	48.0%	\$20,367.8	\$20,295.0	\$975.2	48.6%	36.9%	(8.1%)	40.5%	20.8x	15.2x	neg
CrowdStrike Holdings, Inc.	56.7%	\$32,374.7	\$30,476.7	\$2,241.2	54.4%	33.8%	(4.3%)	50.1%	13.6x	10.2x	neg
Datadog, Inc.	45.7%	\$23,243.4	\$22,196.6	\$1,675.1	62.8%	25.0%	0.2%	63.0%	13.3x	10.6x	NM
Kinaxis Inc.	99.2%	\$3,848.2	\$3,679.3	\$366.9	46.3%	16.3%	14.1%	60.5%	10.0x	8.6x	NM
MongoDB, Inc.	49.4%	\$16,327.1	\$15,724.4	\$1,284.0	47.0%	17.6%	(24.3%)	22.6%	12.2x	10.4x	neg
nCino, Inc.	51.7%	\$2,772.1	\$2,790.2	\$408.3	49.1%	17.4%	(12.5%)	36.5%	6.8x	5.8x	neg
Okta, Inc.	53.4%	\$13,909.5	\$13,696.5	\$1,858.0	42.9%	16.9%	(33.5%)	9.4%	7.4x	6.3x	neg
SentinelOne, Inc.	39.3%	\$4,721.8	\$4,125.3	\$422.2	106.1%	51.0%	(86.9%)	19.2%	9.8x	6.5x	neg
Shift4 Payments, Inc.	99.2%	\$4,326.2	\$5,448.3	\$1,993.6	45.8%	34.6%	9.3%	55.1%	2.7x	2.0x	29.3x
Similarweb Ltd.	46.7%	\$519.2	\$515.6	\$193.2	40.4%	14.7%	(36.1%)	4.3%	2.7x	2.3x	neg
Snowflake Inc.	63.2%	\$50,144.3	\$45,327.2	\$2,065.7	69.4%	40.2%	(35.9%)	33.5%	21.9x	15.6x	neg
Streamline Health Solutions, Inc.	76.6%	\$100.5	\$98.8	\$24.2	69.1%	1.5%	(35.1%)	34.0%	4.1x	4.0x	neg
Toast, Inc.	68.2%	\$9,351.2	\$8,424.2	\$2,731.0	60.2%	33.4%	(12.7%)	47.5%	3.1x	2.3x	neg
Veradigm Inc.	56.1%	\$1,425.8	\$1,152.1	\$1,529.0	89.7%	(58.3%)	9.0%	98.7%	0.8x	1.8x	8.4x
ZoomInfo Technologies Inc.	40.2%	\$9,985.2	\$10,753.4	\$1,098.0	46.9%	16.6%	21.5%	68.5%	9.8x	8.4x	NM
Zscaler, Inc.	46.0%	\$16,954.4	\$16,265.0	\$1,348.0	56.8%	31.1%	(17.1%)	39.8%	12.1x	9.2x	neg
Mean	58.8%	\$10,337.3	\$12,437.8	\$1,536.2	59.0%	15.8%	(18.8%)	40.2%	8.7x	7.8x	18.9x
Median	53.4%	\$8,632.1	\$7,853.8	\$1,098.0	49.1%	17.6%	(17.1%)	39.8%	7.8x	6.6x	18.9x

Public Software Company Metrics

High Profitability (LTM EBITDA Margin \geq 35%)

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
Adobe Inc.	81.4%	\$176,769.2	\$175,242.2	\$17,999.0	11.5%	10.0%	38.0%	49.5%	9.7x	8.9x	25.6x
Check Point Software Technologies Ltd.	89.3%	\$15,704.0	\$12,223.0	\$2,329.9	7.5%	4.4%	39.3%	46.9%	5.2x	5.0x	13.3x
Fair Isaac Corporation	98.7%	\$17,676.0	\$19,507.6	\$1,399.8	5.5%	7.8%	43.2%	48.7%	13.9x	12.9x	32.2x
Fiserv, Inc.	94.6%	\$70,997.1	\$93,125.1	\$17,737.0	9.3%	0.6%	41.0%	50.3%	5.3x	5.2x	12.8x
Global Payments Inc.	71.7%	\$27,760.7	\$40,725.3	\$8,975.5	5.3%	(4.5%)	43.0%	48.3%	4.5x	4.8x	10.5x
Meta Platforms, Inc.	89.5%	\$549,484.0	\$536,024.0	\$116,609.0	(1.1%)	4.7%	38.1%	37.0%	4.6x	4.4x	12.1x
Microsoft Corporation	91.5%	\$2,146,048.6	\$2,124,538.6	\$204,094.0	10.4%	7.3%	49.3%	59.7%	10.4x	9.7x	21.1x
MSCI Inc.	97.8%	\$44,810.5	\$48,483.7	\$2,248.6	10.0%	10.0%	59.2%	69.2%	21.6x	19.6x	36.4x
Oracle Corporation	99.9%	\$250,865.6	\$334,416.6	\$47,958.0	14.7%	9.7%	40.4%	55.0%	7.0x	6.4x	17.3x
Oracle Financial Services Software Limited	87.1%	\$3,434.1	\$2,835.5	\$665.1	6.8%	13.0%	43.1%	49.9%	4.2x	3.8x	9.9x
Paychex, Inc.	80.7%	\$41,309.7	\$40,623.9	\$4,921.8	9.5%	6.0%	43.8%	53.2%	8.3x	7.8x	18.8x
Rightmove plc	84.2%	\$5,713.3	\$5,675.5	\$400.8	9.1%	10.7%	73.7%	82.8%	13.8x	12.8x	19.2x
Roper Technologies, Inc.	90.3%	\$46,820.3	\$52,899.8	\$5,371.8	11.1%	11.1%	41.4%	52.5%	9.8x	8.9x	23.8x
The Descartes Systems Group Inc.	99.2%	\$6,838.4	\$6,573.2	\$486.0	14.4%	13.6%	42.4%	56.8%	13.7x	11.9x	31.9x
VeriSign, Inc.	92.4%	\$22,164.1	\$22,978.8	\$1,424.9	7.3%	6.0%	69.5%	76.8%	16.1x	15.2x	23.2x
Verisk Analytics, Inc.	86.4%	\$29,679.9	\$33,537.3	\$2,497.0	1.4%	4.5%	51.8%	53.2%	13.4x	12.9x	25.9x
WiseTech Global Limited	99.8%	\$14,251.2	\$13,943.5	\$495.8	32.7%	25.1%	44.8%	77.5%	28.5x	22.5x	NM
Mean	90.3%	\$204,136.9	\$209,609.0	\$25,624.4	9.7%	8.2%	47.2%	56.9%	11.2x	10.1x	20.9x
Median	90.3%	\$29,679.9	\$40,623.9	\$2,497.0	9.3%	7.8%	43.1%	53.2%	9.8x	8.9x	20.2x

Public Software Company Metrics

Large Cap (≥\$10B EV)

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
Adobe Inc.	81.4%	\$176,769.2	\$175,242.2	\$17,999.0	11.5%	10.0%	38.0%	49.5%	9.7x	8.9x	25.6x
Adyen N.V.	77.1%	\$49,125.6	\$42,259.8	\$9,549.7	49.0%	(80.4%)	8.1%	57.1%	4.4x	22.6x	NM
Akamai Technologies, Inc.	63.5%	\$12,238.6	\$13,987.4	\$3,616.7	4.5%	3.2%	39.5%	44.0%	3.9x	3.7x	9.8x
Alphabet Inc.	72.2%	\$1,330,081.5	\$1,246,296.5	\$282,836.0	9.8%	5.7%	33.3%	43.1%	4.4x	4.2x	13.2x
Amazon.com, Inc.	61.3%	\$1,058,439.5	\$1,158,351.5	\$513,983.0	9.4%	8.6%	12.6%	22.0%	2.3x	2.1x	17.9x
Amdocs Limited	98.9%	\$11,580.1	\$11,695.7	\$4,657.8	8.1%	6.6%	22.0%	30.1%	2.5x	2.4x	11.4x
ANSYS, Inc.	99.7%	\$28,890.6	\$29,165.2	\$2,065.6	8.3%	10.4%	35.0%	43.3%	14.1x	12.8x	NM
Apple Inc.	92.4%	\$2,609,038.9	\$2,554,698.9	\$387,537.0	2.4%	2.9%	36.7%	39.1%	6.6x	6.4x	18.0x
Aspen Technology, Inc.	86.8%	\$14,824.2	\$14,745.6	\$875.3	0.0%	40.8%	34.6%	34.6%	16.8x	12.0x	NM
Atlassian Corporation	53.7%	\$43,868.7	\$43,474.2	\$3,180.4	30.8%	20.6%	(7.5%)	23.3%	13.7x	11.3x	neg
Autodesk, Inc.	88.6%	\$44,709.2	\$45,201.2	\$5,005.0	14.1%	8.2%	23.8%	37.9%	9.0x	8.3x	37.9x
Automatic Data Processing, Inc.	81.0%	\$92,247.1	\$94,303.8	\$17,247.2	9.9%	7.2%	28.1%	38.0%	5.5x	5.1x	19.5x
Block, Inc.	47.2%	\$41,377.8	\$42,129.8	\$17,531.6	(0.7%)	14.3%	(0.7%)	(1.5%)	2.4x	2.1x	neg
Broadridge Financial Solutions, Inc.	79.9%	\$17,250.3	\$21,331.4	\$5,832.8	8.5%	6.8%	22.5%	31.0%	3.7x	3.4x	16.3x
Cadence Design Systems, Inc.	99.9%	\$57,398.3	\$57,435.6	\$3,561.7	19.2%	13.3%	35.5%	54.7%	16.1x	14.2x	NM
Ceridian HCM Holding Inc.	91.9%	\$11,323.6	\$12,146.6	\$1,246.2	21.7%	19.6%	5.3%	26.9%	9.7x	8.1x	NM
Check Point Software Technologies Ltd.	89.3%	\$15,704.0	\$12,223.0	\$2,329.9	7.5%	4.4%	39.3%	46.9%	5.2x	5.0x	13.3x
Cisco Systems, Inc.	93.0%	\$214,109.2	\$202,005.2	\$53,161.0	3.1%	9.7%	31.0%	34.1%	3.8x	3.5x	12.3x
Cloudflare, Inc.	48.0%	\$20,367.8	\$20,295.0	\$975.2	48.6%	36.9%	(8.1%)	40.5%	20.8x	15.2x	neg
Constellation Software Inc.	99.4%	\$39,797.0	\$41,379.5	\$6,622.0	29.7%	21.2%	20.2%	49.9%	6.2x	5.2x	30.9x
CrowdStrike Holdings, Inc.	56.7%	\$32,374.7	\$30,476.7	\$2,241.2	54.4%	33.8%	(4.3%)	50.1%	13.6x	10.2x	neg
Datadog, Inc.	45.7%	\$23,243.4	\$22,196.6	\$1,675.1	62.8%	25.0%	0.2%	63.0%	13.3x	10.6x	NM
DocuSign, Inc.	51.3%	\$11,770.5	\$11,627.1	\$2,515.9	19.4%	7.5%	1.6%	21.0%	4.6x	4.3x	NM
Dynatrace, Inc.	85.9%	\$12,226.9	\$11,879.0	\$1,096.6	25.6%	18.5%	13.0%	38.5%	10.8x	9.1x	NM
Fair Isaac Corporation	98.7%	\$17,676.0	\$19,507.6	\$1,399.8	5.5%	7.8%	43.2%	48.7%	13.9x	12.9x	32.2x
Fidelity National Information Services, Inc.	50.9%	\$32,159.9	\$50,710.9	\$14,528.0	4.7%	(0.9%)	29.4%	34.1%	3.5x	3.5x	11.9x
Fiserv, Inc.	94.6%	\$70,997.1	\$93,125.1	\$17,737.0	9.3%	0.6%	41.0%	50.3%	5.3x	5.2x	12.8x
Fortinet, Inc.	92.9%	\$52,109.0	\$50,984.1	\$4,417.4	32.2%	22.5%	23.7%	55.9%	11.5x	9.4x	NM
Global Payments Inc.	71.7%	\$27,760.7	\$40,725.3	\$8,975.5	5.3%	(4.5%)	43.0%	48.3%	4.5x	4.8x	10.5x
Hewlett Packard Enterprise Company	92.3%	\$20,643.2	\$32,228.2	\$29,344.0	5.1%	0.7%	18.2%	23.3%	1.1x	1.1x	6.0x
HubSpot, Inc.	83.4%	\$21,176.9	\$20,570.6	\$1,731.0	33.1%	18.9%	(2.5%)	30.6%	11.9x	10.0x	neg
Intel Corporation	65.5%	\$135,155.8	\$149,811.8	\$63,054.0	(20.2%)	(19.4%)	25.5%	5.3%	2.4x	2.9x	9.3x
International Business Machines Corporation	85.6%	\$118,912.5	\$164,264.5	\$60,530.0	5.5%	3.6%	22.5%	28.0%	2.7x	2.6x	12.1x
Intuit Inc.	87.8%	\$125,076.0	\$130,682.0	\$13,684.0	19.9%	8.2%	25.8%	45.7%	9.5x	8.8x	37.1x
Jack Henry & Associates, Inc.	70.9%	\$11,001.2	\$11,298.5	\$1,995.4	6.9%	6.3%	27.7%	34.7%	5.7x	5.3x	20.4x
Meta Platforms, Inc.	89.5%	\$549,484.0	\$536,024.0	\$116,609.0	(1.1%)	4.7%	38.1%	37.0%	4.6x	4.4x	12.1x
Microsoft Corporation	91.5%	\$2,146,048.6	\$2,124,538.6	\$204,094.0	10.4%	7.3%	49.3%	59.7%	10.4x	9.7x	21.1x
MongoDB, Inc.	49.4%	\$16,327.1	\$15,724.4	\$1,284.0	47.0%	17.6%	(24.3%)	22.6%	12.2x	10.4x	neg
Motorola Solutions, Inc.	100.0%	\$47,917.3	\$53,158.3	\$9,112.0	11.5%	6.7%	29.2%	40.7%	5.8x	5.5x	20.0x
MSCI Inc.	97.8%	\$44,810.5	\$48,483.7	\$2,248.6	10.0%	10.0%	59.2%	69.2%	21.6x	19.6x	36.4x
NetApp, Inc.	76.1%	\$13,657.8	\$13,200.8	\$6,461.0	4.3%	(4.9%)	21.8%	26.1%	2.0x	2.1x	9.4x
NICE Ltd.	0.0%	\$14,265.2	\$13,500.5	\$2,181.3	13.5%	8.2%	24.3%	37.9%	6.3x	5.7x	25.4x
Okta, Inc.	53.4%	\$13,909.5	\$13,696.5	\$1,858.0	42.9%	16.9%	(33.5%)	9.4%	7.4x	6.3x	neg
Open Text Corporation	88.4%	\$10,299.3	\$12,927.3	\$3,534.2	2.9%	58.7%	29.5%	32.4%	3.7x	2.3x	12.4x
Oracle Corporation	99.9%	\$250,865.6	\$334,416.6	\$47,958.0	14.7%	9.7%	40.4%	55.0%	7.0x	6.4x	17.3x
Palantir Technologies Inc.	56.9%	\$17,756.7	\$15,449.6	\$1,905.9	23.6%	15.6%	(4.5%)	19.1%	8.1x	7.0x	neg
Palo Alto Networks, Inc.	93.5%	\$60,442.9	\$61,050.5	\$6,155.7	26.7%	23.8%	5.6%	32.3%	9.9x	8.0x	NM
Paychex, Inc.	80.7%	\$41,309.7	\$40,623.9	\$4,921.8	9.5%	6.0%	43.8%	53.2%	8.3x	7.8x	18.8x
Paycom Software, Inc.	75.5%	\$17,589.0	\$17,258.3	\$1,375.2	30.3%	23.6%	31.7%	62.0%	12.5x	10.2x	39.5x
Paylocity Holding Corporation	71.8%	\$11,085.9	\$11,039.7	\$1,001.2	36.9%	28.3%	13.1%	50.1%	11.0x	8.6x	NM

Public Software Company Metrics

Large Cap (≥\$10B EV), continued

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
				PayPal Holdings, Inc.	61.8%	\$85,916.5	\$86,603.5	\$27,518.0	8.5%	6.7%	18.6%
PTC Inc.	91.7%	\$15,164.9	\$16,328.4	\$1,941.5	5.8%	13.1%	31.7%	37.4%	8.4x	7.4x	26.5x
Roper Technologies, Inc.	90.3%	\$46,820.3	\$52,899.8	\$5,371.8	11.1%	11.1%	41.4%	52.5%	9.8x	8.9x	23.8x
Salesforce, Inc.	90.4%	\$199,780.0	\$202,151.0	\$31,352.0	18.3%	10.4%	20.5%	38.8%	6.4x	5.8x	31.5x
SAP SE	99.7%	\$147,170.4	\$152,735.4	\$32,991.3	10.9%	7.9%	22.1%	33.0%	4.6x	4.3x	20.9x
ServiceNow, Inc.	80.7%	\$94,338.2	\$92,290.2	\$7,245.0	22.9%	22.3%	12.4%	35.3%	12.7x	10.4x	NM
Shopify Inc.	64.7%	\$67,924.5	\$64,234.0	\$5,599.9	21.4%	18.6%	(6.0%)	15.4%	11.5x	9.7x	neg
Snowflake Inc.	63.2%	\$50,144.3	\$45,327.2	\$2,065.7	69.4%	40.2%	(35.9%)	33.5%	21.9x	15.6x	neg
Splunk Inc.	63.6%	\$15,868.1	\$17,972.5	\$3,653.7	36.7%	6.6%	(1.8%)	34.9%	4.9x	4.6x	neg
SS&C Technologies Holdings, Inc.	74.4%	\$14,158.2	\$21,123.6	\$5,283.0	4.6%	4.8%	35.0%	39.6%	4.0x	3.8x	11.4x
Trimble Inc.	70.0%	\$12,945.2	\$14,334.3	\$3,676.3	0.5%	2.3%	22.6%	23.0%	3.9x	3.8x	17.3x
Twilio Inc.	37.8%	\$12,478.1	\$9,562.4	\$3,826.3	34.6%	12.5%	(19.0%)	15.6%	2.5x	2.2x	neg
Tyler Technologies, Inc.	78.6%	\$14,830.8	\$15,666.1	\$1,850.2	16.2%	5.7%	18.1%	34.3%	8.5x	8.0x	NM
Veeva Systems Inc.	79.1%	\$29,370.8	\$26,329.2	\$2,155.1	16.4%	9.3%	23.4%	39.8%	12.2x	11.2x	NM
VeriSign, Inc.	92.4%	\$22,164.1	\$22,978.8	\$1,424.9	7.3%	6.0%	69.5%	76.8%	16.1x	15.2x	23.2x
Verisk Analytics, Inc.	86.4%	\$29,679.9	\$33,537.3	\$2,497.0	1.4%	4.5%	51.8%	53.2%	13.4x	12.9x	25.9x
VMware, Inc.	94.5%	\$53,496.1	\$59,873.1	\$13,350.0	3.9%	5.6%	21.9%	25.8%	4.5x	4.2x	20.5x
WiseTech Global Limited	99.8%	\$14,251.2	\$13,943.5	\$495.8	32.7%	25.1%	44.8%	77.5%	28.5x	22.5x	NM
Workday, Inc.	84.0%	\$53,497.1	\$50,624.8	\$6,215.8	21.0%	15.8%	4.7%	25.6%	8.1x	7.0x	NM
Zoom Video Communications, Inc.	58.4%	\$21,696.9	\$16,380.7	\$4,393.0	7.1%	1.7%	8.2%	15.4%	3.7x	3.7x	NM
Zscaler, Inc.	46.0%	\$16,954.4	\$16,265.0	\$1,348.0	56.8%	31.1%	(17.1%)	39.8%	12.1x	9.2x	neg
Mean	77.1%	\$153,180.9	\$155,221.3	\$30,136.5	17.7%	11.1%	20.4%	38.1%	8.6x	7.7x	19.7x
Median	81.0%	\$29,679.9	\$33,537.3	\$4,417.4	11.1%	8.6%	22.6%	37.9%	7.4x	7.0x	18.0x

Public Software Company Metrics

Small Cap (≤\$1B EV)

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
ZU, Inc.	48.5%	\$543.0	\$1,425.3	\$963.1	1.8%	2.6%	7.5%	9.3%	1.5x	1.4x	19.9x
American Software, Inc.	59.5%	\$426.0	\$322.1	\$128.4	5.7%	0.2%	13.2%	18.9%	2.5x	2.5x	19.1x
Axway Software SA	90.6%	\$478.8	\$586.0	\$335.6	10.0%	2.0%	16.8%	26.8%	1.7x	1.7x	10.4x
Bandwidth Inc.	43.6%	\$387.3	\$695.4	\$573.2	16.8%	1.8%	3.0%	19.7%	1.2x	1.2x	NM
Blend Labs, Inc.	19.1%	\$241.9	\$160.5	\$235.2	0.3%	(29.5%)	(111.8%)	(111.5%)	0.7x	1.0x	neg
Cardlytics, Inc.	5.8%	\$114.1	\$227.5	\$298.5	11.8%	0.8%	(27.1%)	(15.3%)	0.8x	0.8x	neg
Cheetah Mobile Inc.	40.2%	\$74.2	(\$197.0)	\$109.2	(29.7%)	NA	(25.8%)	(55.5%)	NM	NA	7.0x
Comarch S.A.	76.2%	\$281.4	\$227.0	\$424.4	14.2%	10.5%	13.0%	27.2%	0.5x	0.5x	4.1x
DHI Group, Inc.	51.3%	\$176.5	\$212.0	\$149.7	24.8%	10.1%	16.2%	41.0%	1.4x	1.3x	8.8x
Domo, Inc.	24.7%	\$494.4	\$560.4	\$308.6	19.6%	5.6%	(26.2%)	(6.6%)	1.8x	1.7x	neg
dotdigital Group Plc	81.5%	\$352.0	\$293.5	\$79.2	8.1%	10.1%	21.3%	29.4%	3.6x	3.4x	17.4x
Ebiz, Inc.	37.3%	\$407.6	\$979.0	\$1,050.1	5.5%	(7.8%)	13.6%	19.2%	0.9x	1.0x	6.9x
eGain Corporation	63.1%	\$243.9	\$166.1	\$97.8	15.7%	5.2%	(1.4%)	14.3%	1.7x	1.6x	neg
Expensify, Inc.	32.1%	\$672.1	\$636.1	\$169.5	18.7%	9.2%	(6.7%)	11.9%	3.8x	3.4x	neg
F-Secure Oyj	92.9%	\$605.8	\$588.9	\$118.6	4.5%	6.5%	35.3%	39.8%	4.9x	4.7x	14.1x
Health Catalyst, Inc.	41.7%	\$651.3	\$535.7	\$276.2	14.2%	6.2%	(28.5%)	(14.3%)	1.9x	1.8x	neg
HealthStream, Inc.	99.4%	\$828.8	\$801.0	\$266.8	3.9%	5.2%	13.2%	17.1%	3.0x	2.9x	22.7x
Kaltura, Inc.	68.6%	\$258.9	\$231.7	\$168.8	2.3%	1.6%	(29.1%)	(26.8%)	1.4x	1.4x	neg
Linedata Services S.A.	89.2%	\$315.8	\$374.4	\$184.6	7.8%	3.4%	22.0%	29.8%	2.0x	2.0x	9.2x
Magic Software Enterprises Ltd.	67.3%	\$669.1	\$703.6	\$566.8	18.0%	3.9%	14.5%	32.5%	1.2x	1.2x	8.6x
Marin Software Incorporated	29.0%	\$15.7	(\$8.4)	\$20.0	(18.0%)	NA	(83.3%)	(101.3%)	NM	NA	0.5x
MediaAlpha, Inc.	86.8%	\$663.0	\$764.6	\$459.1	(28.9%)	11.4%	(7.6%)	(36.5%)	1.7x	1.5x	neg
ON24, Inc.	62.3%	\$415.5	\$96.7	\$190.9	(6.3%)	(12.7%)	(26.3%)	(32.6%)	0.5x	0.6x	neg
OneSpan Inc.	90.9%	\$700.0	\$611.9	\$219.0	2.1%	8.1%	(1.6%)	0.5%	2.8x	2.6x	neg
Outbrain Inc.	36.2%	\$211.3	\$109.5	\$992.1	(2.3%)	2.2%	0.9%	(1.4%)	0.1x	0.1x	12.4x
PSI Software AG	65.9%	\$461.7	\$444.0	\$265.0	1.0%	12.6%	13.6%	14.6%	1.6x	1.5x	12.3x
PubMatic, Inc.	48.8%	\$730.1	\$582.9	\$256.4	13.0%	2.5%	25.6%	38.6%	2.3x	2.2x	8.9x
Radware Ltd.	65.1%	\$943.9	\$616.1	\$293.4	2.4%	2.8%	5.6%	8.0%	2.1x	2.0x	37.3x
Riskified Ltd.	83.8%	\$974.0	\$535.8	\$261.2	14.0%	15.1%	(37.6%)	(23.5%)	2.1x	1.8x	neg
SecureWorks Corp.	63.3%	\$734.7	\$603.3	\$463.5	(13.4%)	(15.7%)	(22.9%)	(36.3%)	1.3x	1.5x	neg
ShotSpotter, Inc.	99.9%	\$482.3	\$474.9	\$81.0	39.3%	16.9%	9.7%	49.0%	5.9x	5.0x	NM
Similarweb Ltd.	46.7%	\$519.2	\$515.6	\$193.2	40.4%	14.7%	(36.1%)	4.3%	2.7x	2.3x	neg
Streamline Health Solutions, Inc.	76.6%	\$100.5	\$98.8	\$24.2	69.1%	1.5%	(35.1%)	34.0%	4.1x	4.0x	neg
Synchronoss Technologies, Inc.	49.2%	\$81.2	\$309.9	\$252.6	(10.0%)	(2.4%)	16.3%	6.3%	1.2x	1.3x	7.5x
Tecsys Inc.	66.5%	\$294.6	\$278.1	\$109.1	7.6%	7.9%	3.7%	11.3%	2.6x	2.4x	NM
Telus Corporation	20.2%	\$177.4	\$71.3	\$216.9	(10.5%)	(41.4%)	(22.5%)	(33.0%)	0.3x	0.6x	neg
TrueCar, Inc.	56.4%	\$204.0	\$51.5	\$161.5	(30.3%)	6.2%	(37.0%)	(67.2%)	0.3x	0.3x	neg
Upland Software, Inc.	24.0%	\$138.6	\$525.3	\$317.3	5.1%	(5.7%)	16.5%	21.6%	1.7x	1.8x	10.0x
Veritone, Inc.	30.5%	\$213.1	\$170.1	\$149.7	29.9%	6.0%	(22.4%)	7.4%	1.1x	1.1x	neg
Viant Technology Inc.	55.3%	\$63.7	\$92.4	\$197.2	(12.0%)	3.1%	(15.7%)	(27.7%)	0.5x	0.5x	neg
WalkMe Ltd.	59.3%	\$934.8	\$646.9	\$245.0	26.7%	11.5%	(40.4%)	(13.6%)	2.6x	2.4x	neg
Mean	57.3%	\$421.5	\$417.6	\$289.6	7.1%	2.4%	-8.9%	-1.7%	1.9x	1.8x	12.5x
Median	59.3%	\$407.6	\$444.0	\$235.2	5.7%	3.9%	-1.4%	8.0%	1.7x	1.6x	10.0x

Appendix C

Initial Public
Offering Detail

Recent Technology IPOs on U.S. Indices

LTM 2023 IPO tracking

Company Name	Offer Date	Issuer	Ticker	Status	Market Cap	Transaction Value			% Offered	Offer Price	Current Price	Performance
					\$USD Millions	\$USD Millions	Shares Offered					
Vocodia Holdings Corp	1/31/2023	Vocodia Holdings Corp		n/a	Announced	n/a	\$22.2		n/a	n/a	n/a	n/a
T1V, Inc.	1/24/2023	T1V, Inc.		n/a	Announced	n/a	\$18.1	3,020,000	36.4%	n/a	n/a	n/a
Nextracker Inc.	1/13/2023	Nextracker Inc.	NasdaqGS:NXT		Closed	\$1,598.1	\$638.4	26,600,000	38.5%	\$24.00	n/a	n/a
Sharing Services	12/9/2022	Sharing Services Global	OTCPK:SHRG		Announced	\$4.7	\$21.3	n/a	n/a	n/a	n/a	n/a
Scripps Safe, Inc.	12/8/2022	Scripps Safe, Inc.		n/a	Announced	n/a	\$18.0	3,000,000	27.3%	n/a	n/a	n/a
SinglePoint Inc.	10/7/2022	SinglePoint Inc.	OTCPK:SING		Announced	\$3.6	\$24.6	n/a	n/a	n/a	n/a	n/a
TechCru Inc.	9/30/2022	TechCru Inc.		n/a	Announced	n/a	\$5.0	10,000,000	25.8%	n/a	n/a	n/a
ev Transportation	9/16/2022	ev Transportation Services, Inc.		n/a	Announced	n/a	\$20.0	n/a	n/a	n/a	n/a	n/a
Bubblr Inc.	9/9/2022	Bubblr Inc.	OTCPK:BBLR		Withdrawn	\$27.3	\$11.5	n/a	n/a	\$0.00	\$0.21	n/a
Castellum, Inc.	9/2/2022	Castellum, Inc.	NYSEAM:CTM		Closed	\$57.4	\$3.0	1,500,000	3.3%	\$2.00	\$5.00	150.0%
Asset Entities Inc.	9/2/2022	Asset Entities Inc.	NasdaqCM:ASST		Closed	\$13.5	\$7.5	1,500,000	38.8%	\$5.00	n/a	n/a
Opti-Harvest, Inc.	8/31/2022	Opti-Harvest, Inc.		n/a	Announced	n/a	\$9.0	2,000,000	7.7%	n/a	n/a	n/a
3umph Studios LLC	8/24/2022	3umph Studios LLC		n/a	Announced	n/a	\$5.0	833,333	4.0%	n/a	n/a	n/a
Dynamic Innovative	8/18/2022	Dynamic Innovative Solutions		n/a	Announced	n/a	\$0.5	25,000,000	14.3%	n/a	n/a	n/a
Nightingale Intelligent	8/5/2022	Nightingale Intelligent Systems,	ASK:NGL		Closed	\$12.7	\$5.0	22,727,273	17.6%	\$0.22	n/a	n/a
Robot Cache US Inc.	8/3/2022	Robot Cache US Inc.		n/a	Announced	n/a	\$25.0	25,000,000	11.5%	n/a	n/a	n/a
Know Labs, Inc.	7/29/2022	Know Labs, Inc.	NYSEAM:KNW		Closed	\$41.4	\$7.2	3,600,000	7.5%	\$2.00	\$2.05	2.5%
Drs DIET, Inc.	6/15/2022	Drs DIET, Inc.		n/a	Announced	n/a	\$5.0	1,000,000	3.8%	n/a	n/a	n/a
GCT Semiconductor,	4/29/2022	GCT Semiconductor, Inc.	NasdaqGM:GCTS		Announced	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LaneAxis, Inc.	4/28/2022	LaneAxis, Inc.		n/a	Announced	n/a	\$20.0	9,523,810	20.3%	n/a	n/a	n/a
Treasure Global Inc.	4/18/2022	Treasure Global Inc.	NasdaqCM:TGL		Closed	\$26.8	\$8.0	2,000,000	11.7%	\$4.00	\$3.45	(13.8%)
Actelis Networks, Inc.	4/15/2022	Actelis Networks, Inc.	NasdaqCM:ASNS		Closed	\$5.2	\$15.0	3,750,000	21.6%	\$4.00	\$1.30	(67.5%)
Onfolio Holdings, Inc.	4/7/2022	Onfolio Holdings, Inc.	NasdaqCM:ONFO		Closed	\$6.9	\$13.8	2,753,750	n/a	\$5.00	\$1.86	(62.8%)