

GLC | ADVISORS  
& COMPANY

# Software Capital Markets Report

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Q3 2025

# GLC Advisors: A Leading Boutique Investment Bank

## Who We Are

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.

- 65+ GLC Professionals
- 4 Offices
- 900+ Closed Transactions
- \$800B+ Transaction Value

## Locations



## Industry Coverage

- Business Services
- Consumer & Retail
- Energy & Power
- Financial Services
- Gaming
- General Industrials
- Healthcare
- Media & Telecom
- Metals, Mining, & Aggregates
- Municipals & Tax Exempt
- Technology

## Key Services

- Mergers & Acquisitions
- Restructuring & Capitalization
- Recaps & Growth Financings
- Valuation & Fairness Opinions

# GLC's Dedicated Software Focus

## Our Clients

Founders, CEOs, & Financial Sponsors

\$5 - \$30M ARR

Sell-Side M&A, Growth Equity, & Recapitalizations

## Our Track Record

60+ Years of Collective M&A Experience

125+ Closed Tech M&A Transactions

95% Success Rate

## Technology Team Leadership

### David Bluth

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### Jim Williams

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### Adam Haynes

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## Application Categories

- Analytics & Data
- Comms & Collaboration
- CX
- ERP
- eLearning
- HCM
- Payments
- Sales & Marketing
- Supply Chain

## Vertical Markets

- Financial / Insurance
- Gaming
- Healthcare
- Membership / Associations
- Non-Profit
- PropTech
- Public Sector
- Retail / Restaurant
- Travel

## Recent Transactions

|  |  |  |  |
|--|--|--|--|
|  <p>Subsidiaries of a portfolio company of<br/><b>GI PARTNERS</b><br/>Acquired By<br/></p> <p>Advisor to<br/>GI Partners, UnionWare,<br/>and MemberTrak</p>  |  <p>Acquired By<br/><br/></p> <p>Advisor to ArdentSky</p>   |  <p>Acquired By<br/><br/></p> <p>Advisor to MeazureUp<br/>&amp; Venture Investors</p> |  <p>MILESTONE PARTNERS<br/>Acquired By<br/><br/></p> <p>Advisor to<br/>Image API &amp;<br/>Milestone Partners</p> |
|  <p>a subsidiary of<br/><b>GIBRALTAR</b><br/>Acquired By<br/><br/></p> <p>Advisor to<br/>Package Concierge &amp; Gibraltar</p> |  <p>A subsidiary of a portfolio company of<br/><b>GI PARTNERS</b><br/>Acquired By<br/><br/></p> <p>Advisor to<br/>OpenCounter &amp; GI Partners</p> |  <p>Acquired By<br/><br/></p> <p>Advisor to<br/>ChapterSpot</p>                     |  <p>Acquired By<br/><br/></p> <p>Advisor to<br/>TRIPBAM</p>   |

# Software Capital Markets Quarterly Highlights

## Key Market Summary:

- Public SaaS companies bounced back from August lows with strong Q3 performance. Our GLC SaaS Index is now up 16% over the LTM period.
- AI's impact on enterprise software is real and massive; in the middle market, innovative leaders are using AI to create internal efficiencies and add AI capabilities to their product offerings. AI has quickly become a powerful driver of market interest and enterprise value for companies seeking capital or an exit via M&A.
- Hugely disproportionate amount of early-stage growth capital going to AI-first businesses (60%+ of US VC funding)
- Software M&A volume and valuation multiples have remained steady over the last 18 months.
- A+ software businesses characteristics:
  - 30%+ bookings and ARR growth at \$10M+ ARR
  - NRR 110%+, GRR 90%+, Logo 90%+
  - 20%+ EBITDA margins; path to 40%
  - Mission critical, vertical SaaS, and companies effectively introducing AI to their core offerings.
- Increasingly selective market dynamics are putting downward pressure on M&A targets exhibiting SaaS metrics below best-in-class benchmarks.

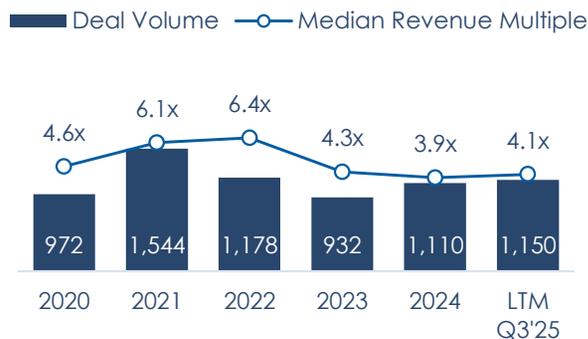
## LTM Software Equities Performance



## Category Performance

| Category      | EV/Rev | Category       | EV/Rev |
|---------------|--------|----------------|--------|
| Supply Chain  | 8.5x   | GLC SaaS       | 5.5x   |
| Gen Bus SW    | 6.7x   | BI & Analytics | 4.8x   |
| Security      | 6.6x   | Financial SW   | 4.7x   |
| Vertical SaaS | 5.9x   | Sales & Mktng  | 2.5x   |
| HCM           | 5.8x   | Comm & Collab  | 2.0x   |

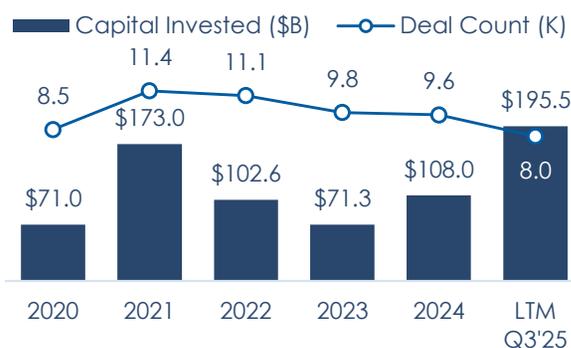
## Software M&A Activity



## Monthly Software M&A Volume Trending



## Software VC & Growth Financings



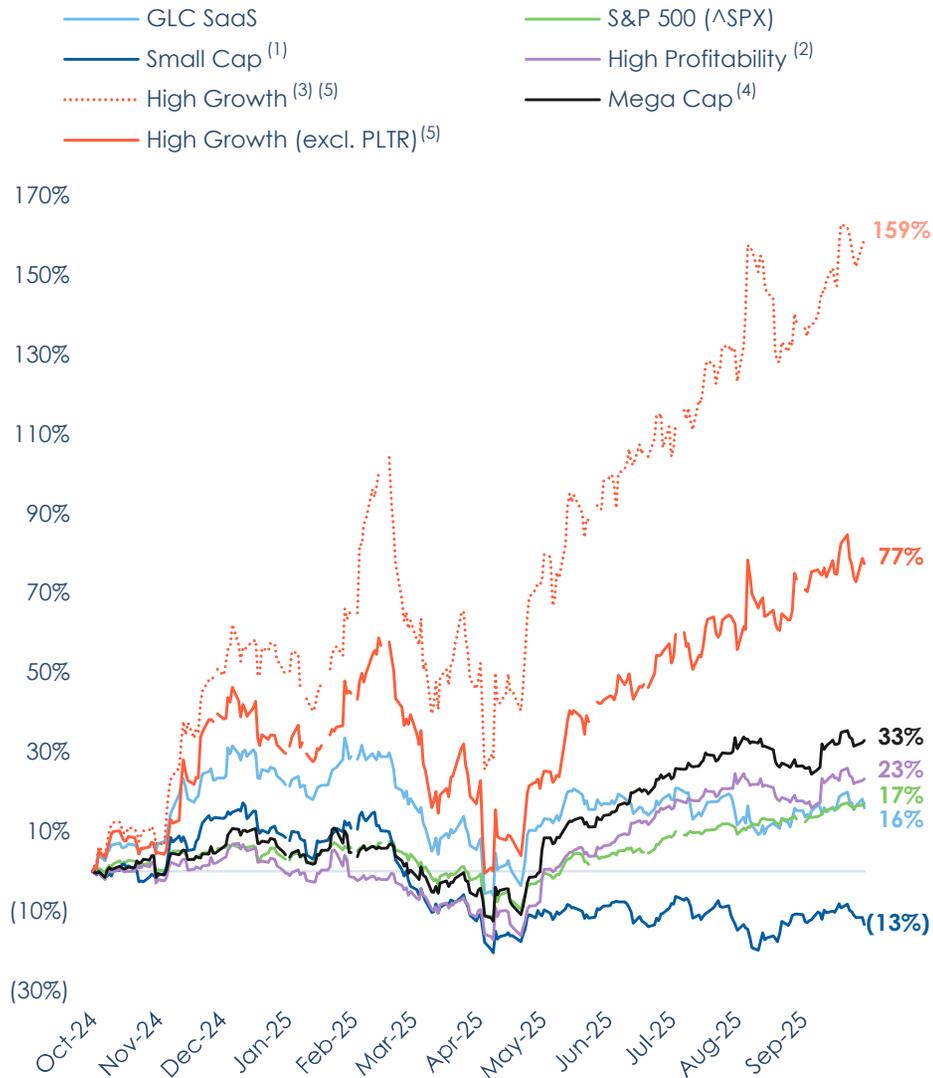
## Tech-Focused Private Equity Dry Powder (1)



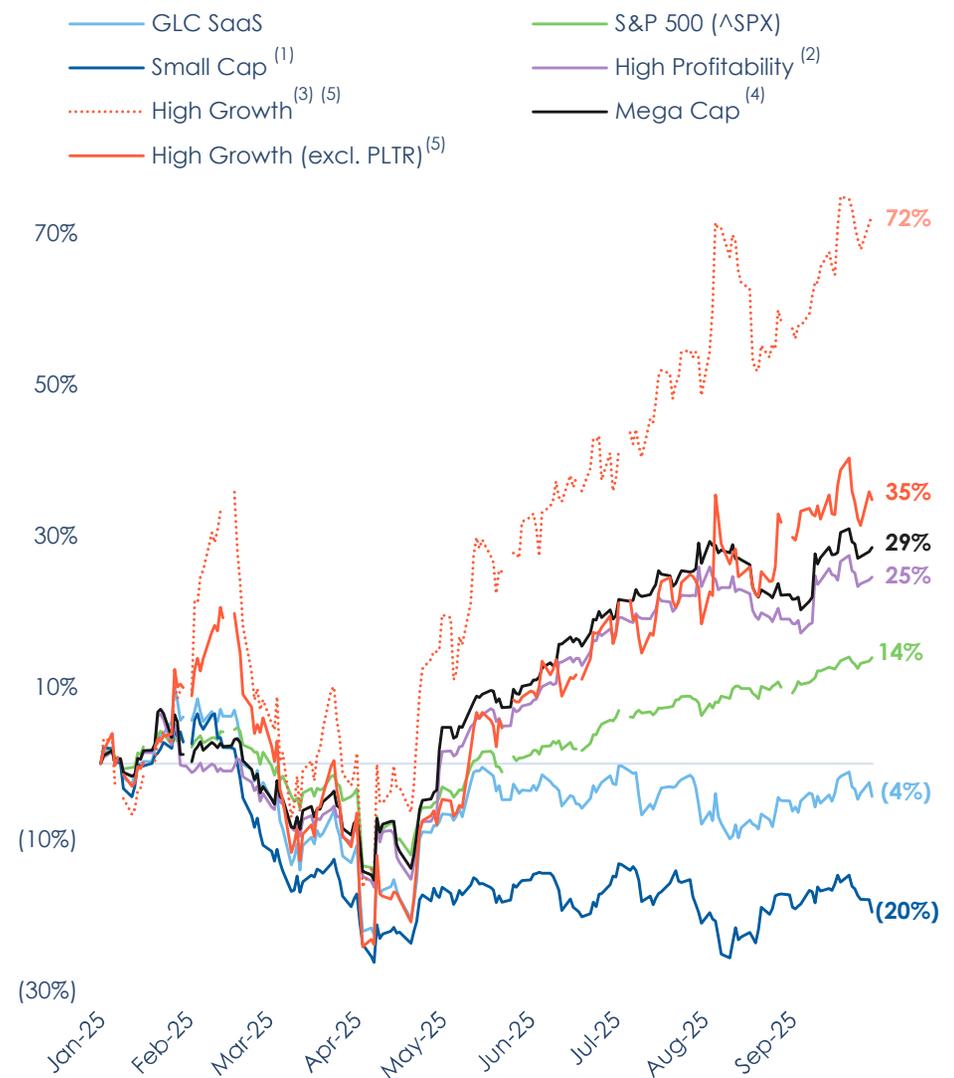
Note: Historical data may change as more information becomes available  
 (1) Represents cumulative dry powder for technology specific private equity funds in the US inclusive of non-software, technology funds.  
 2025 vintage funds with dry powder reported as of 3/31/2025 are included in this figure

# Software Public Equity Markets Relative Performance

## GLC Software Indices Performance :: LTM

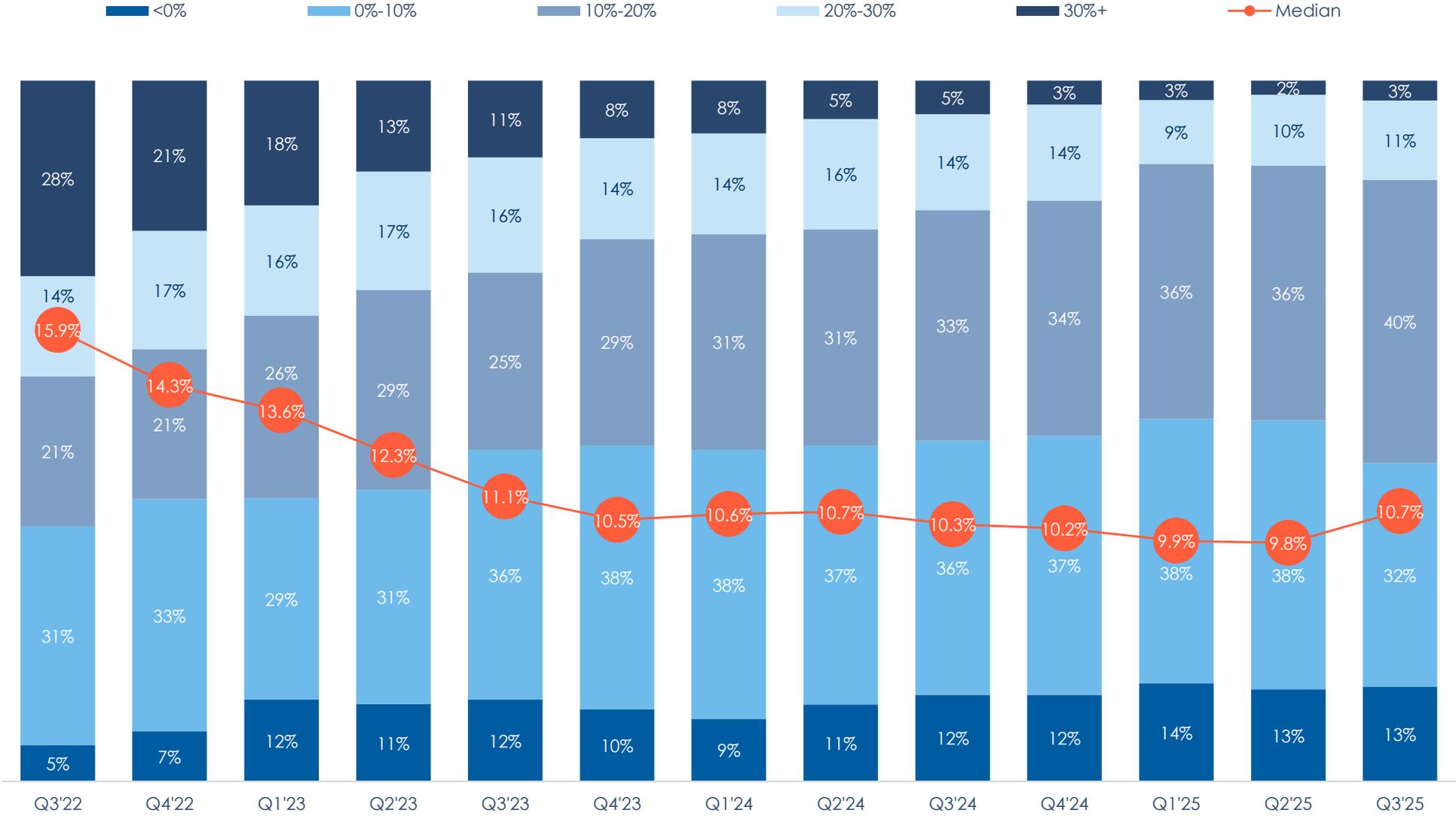


## GLC Software Indices Performance :: YTD



# Public Software Company Revenue Growth Trends

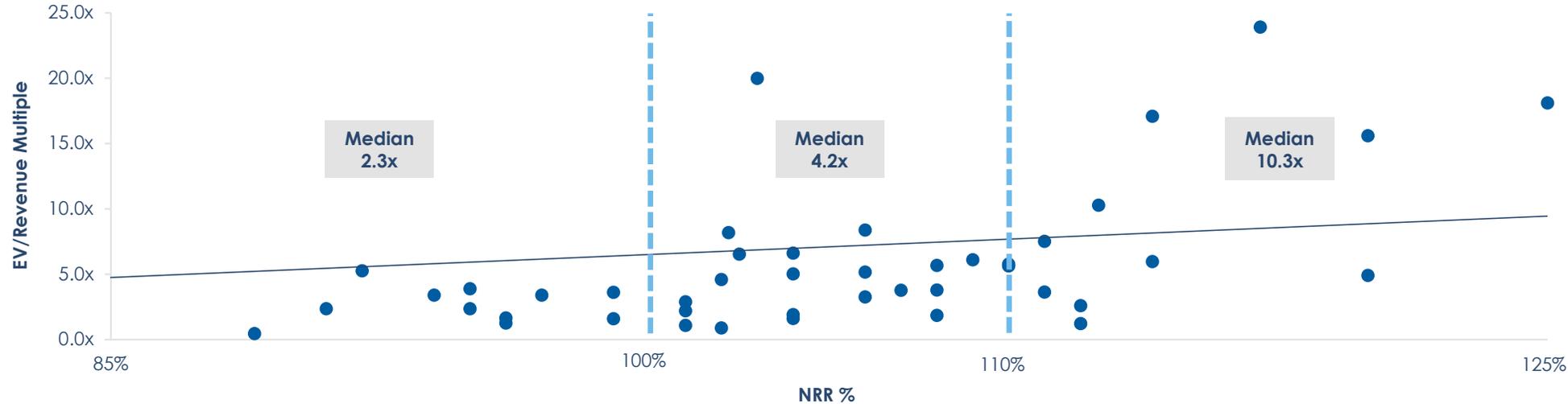
Median Represents the Median Growth Rate for All Publicly Traded Software Companies Tracked by GLC Advisors. Stacked Bars Represent the Percentage of Public Software Companies With Growth Rates in the Identified Bands Below



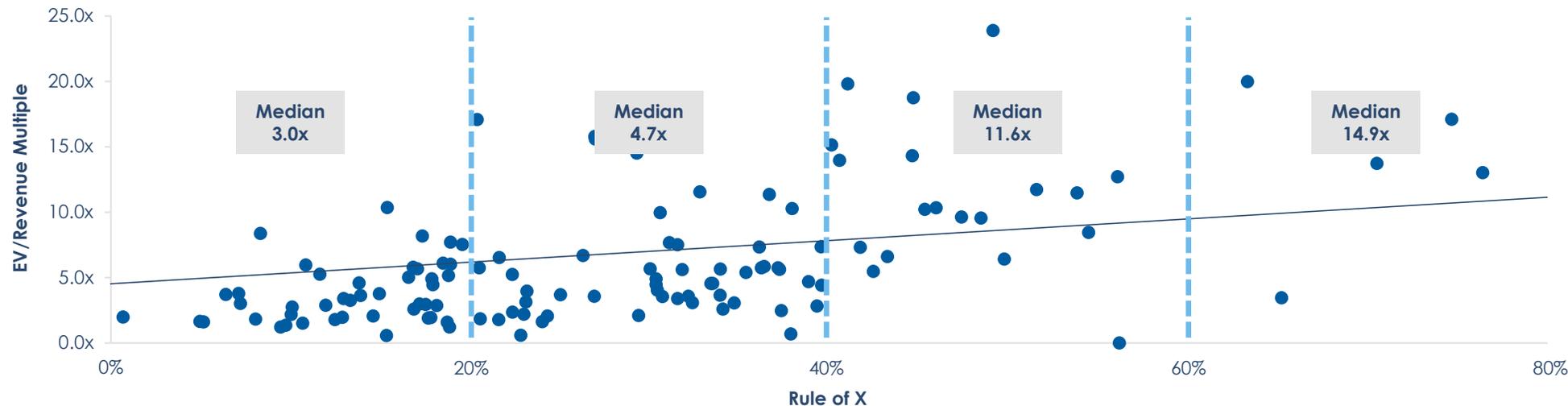
# Net Revenue Retention & Rule of 40 Correlation to EV/Revenue

## Key Metrics vs. Revenue Multiple

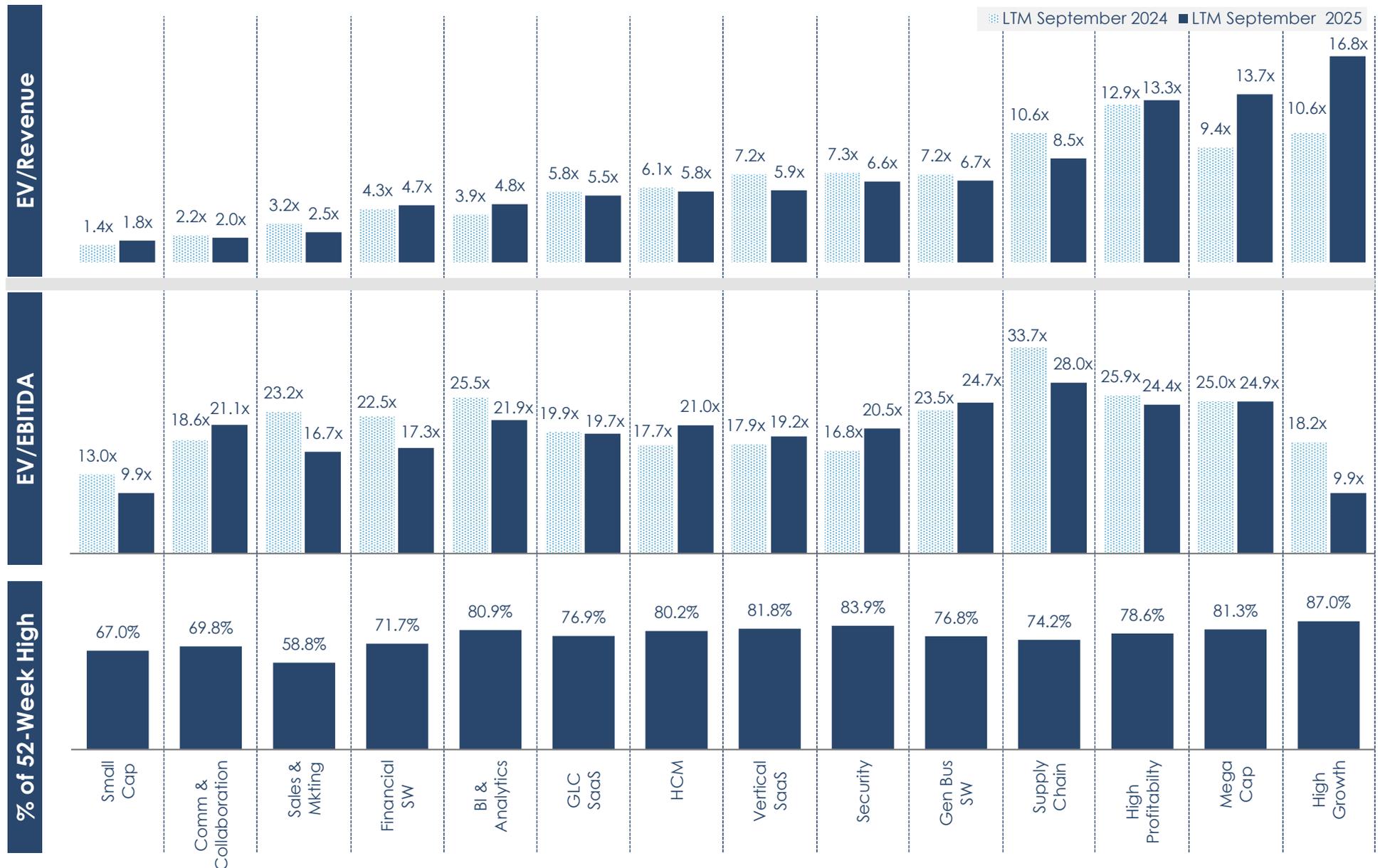
### Net Revenue Retention Impact on Revenue Multiples



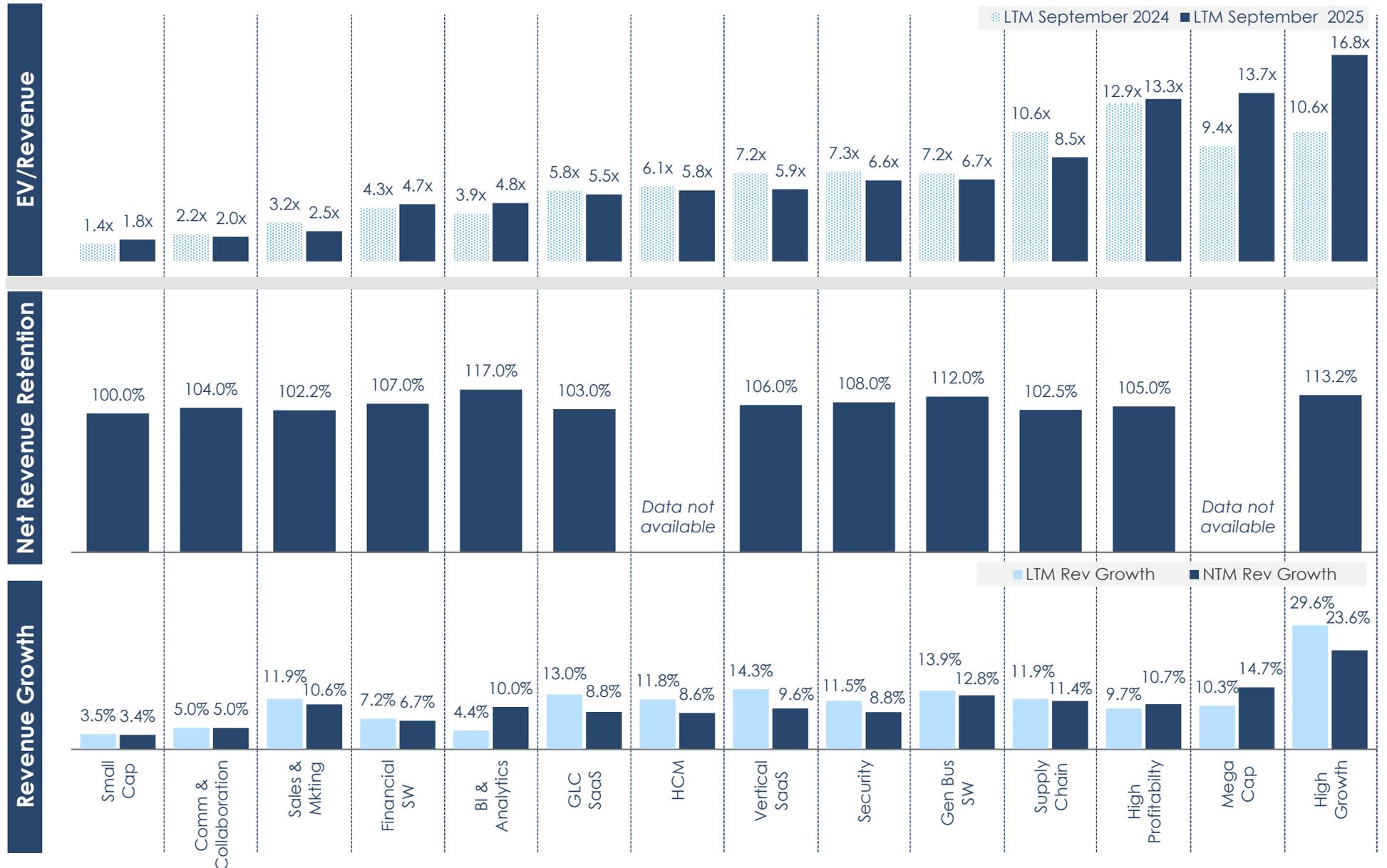
### Rule of 40 Impact on Revenue Multiples



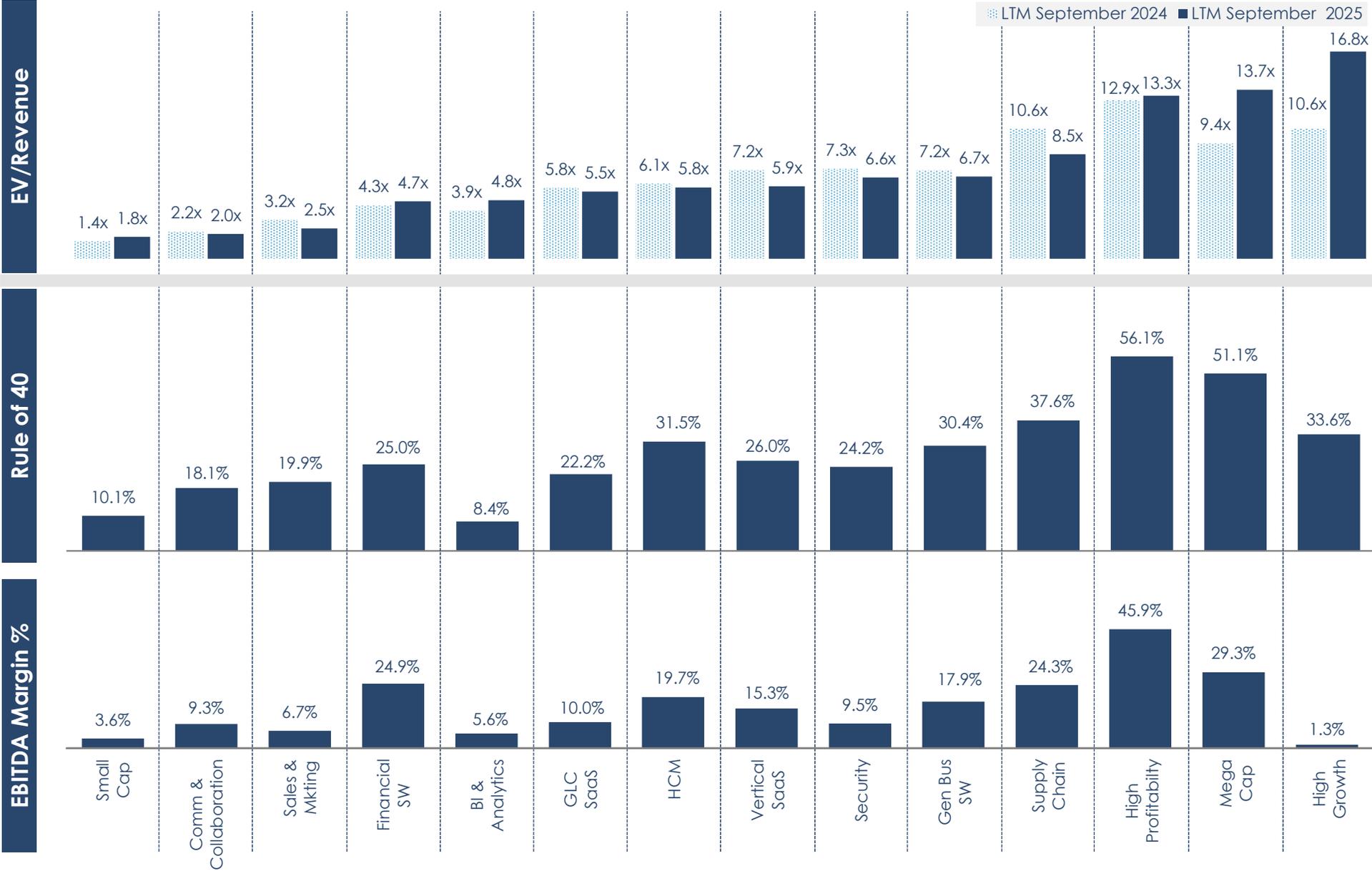
# Public Software Company Valuation Trends by Category



# Public Software Company Valuation Trends: Growth & Retention

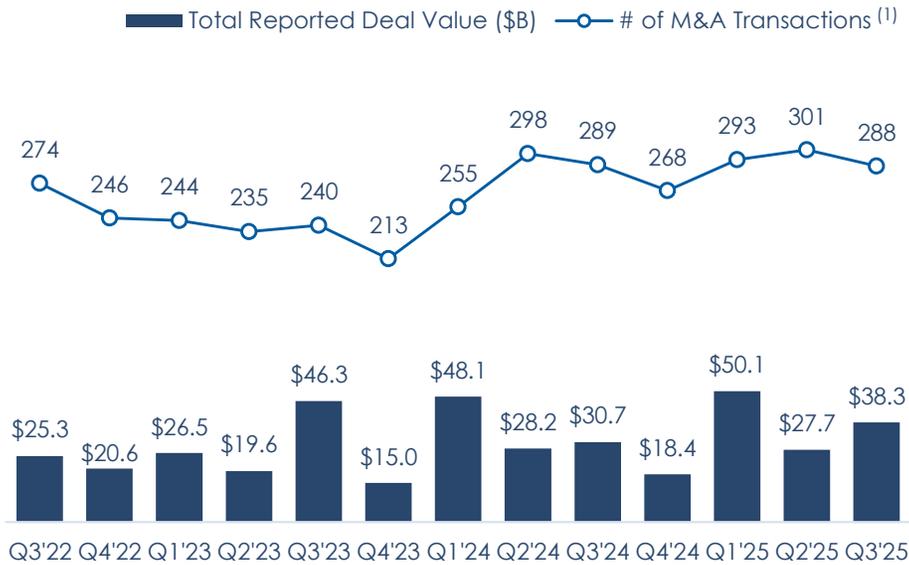


# Public Software Company Valuation Trends: Rule of 40 & EBITDA %

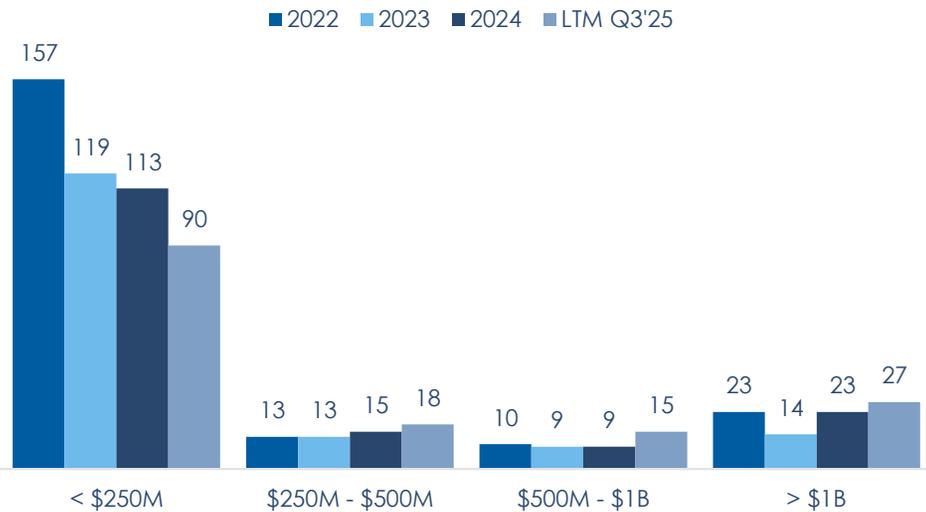


# U.S. Software M&A Volume

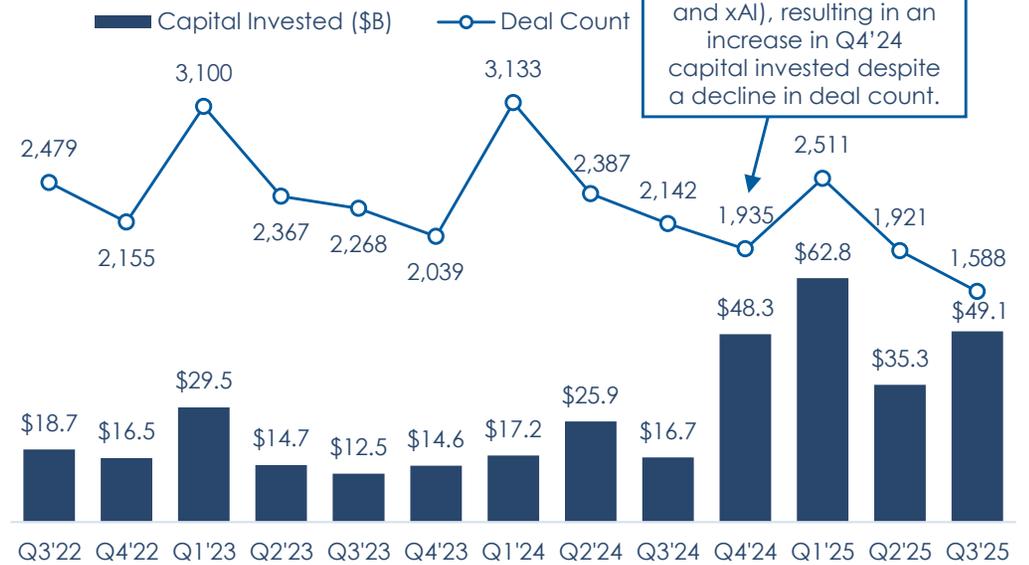
## Software M&A Transaction Volume Trending



## # of M&A Transactions (3)



## U.S. Software Financing Activity (2)

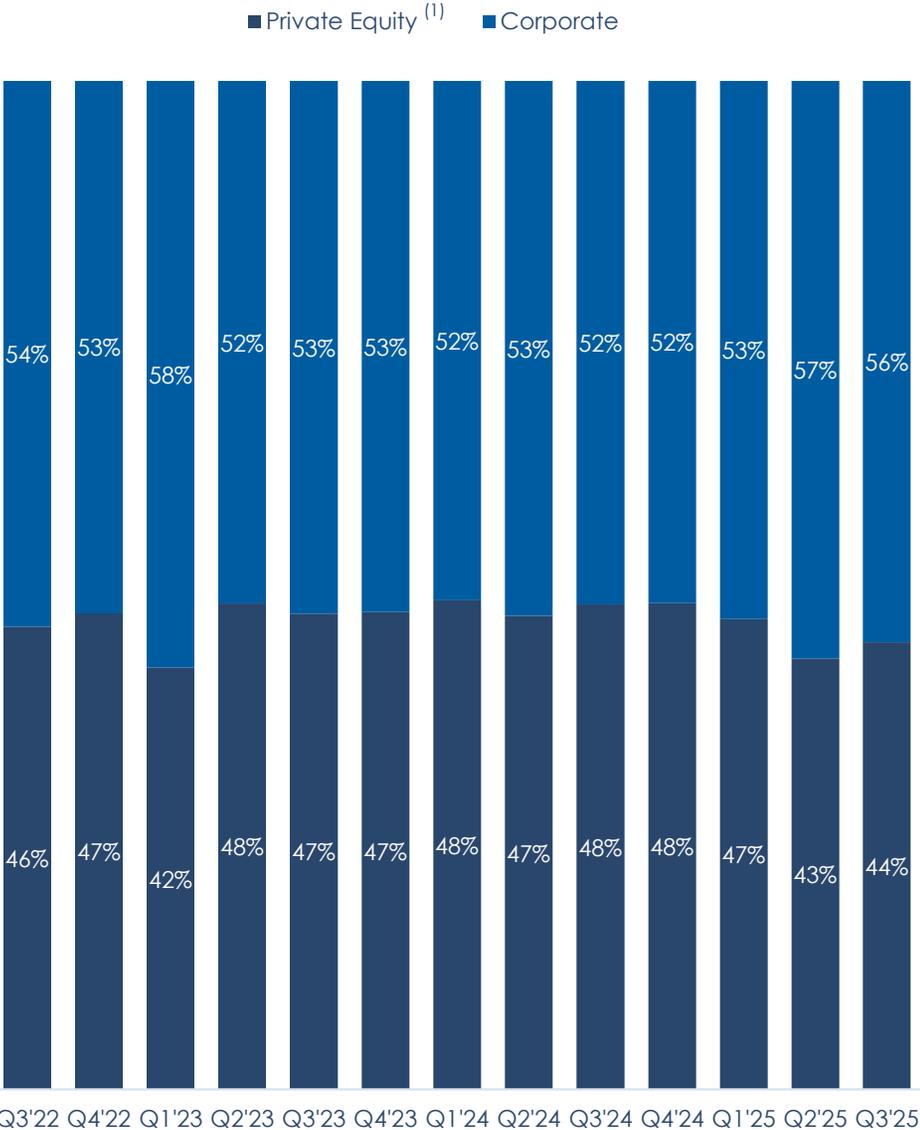


## Median EV/LTM Revenue

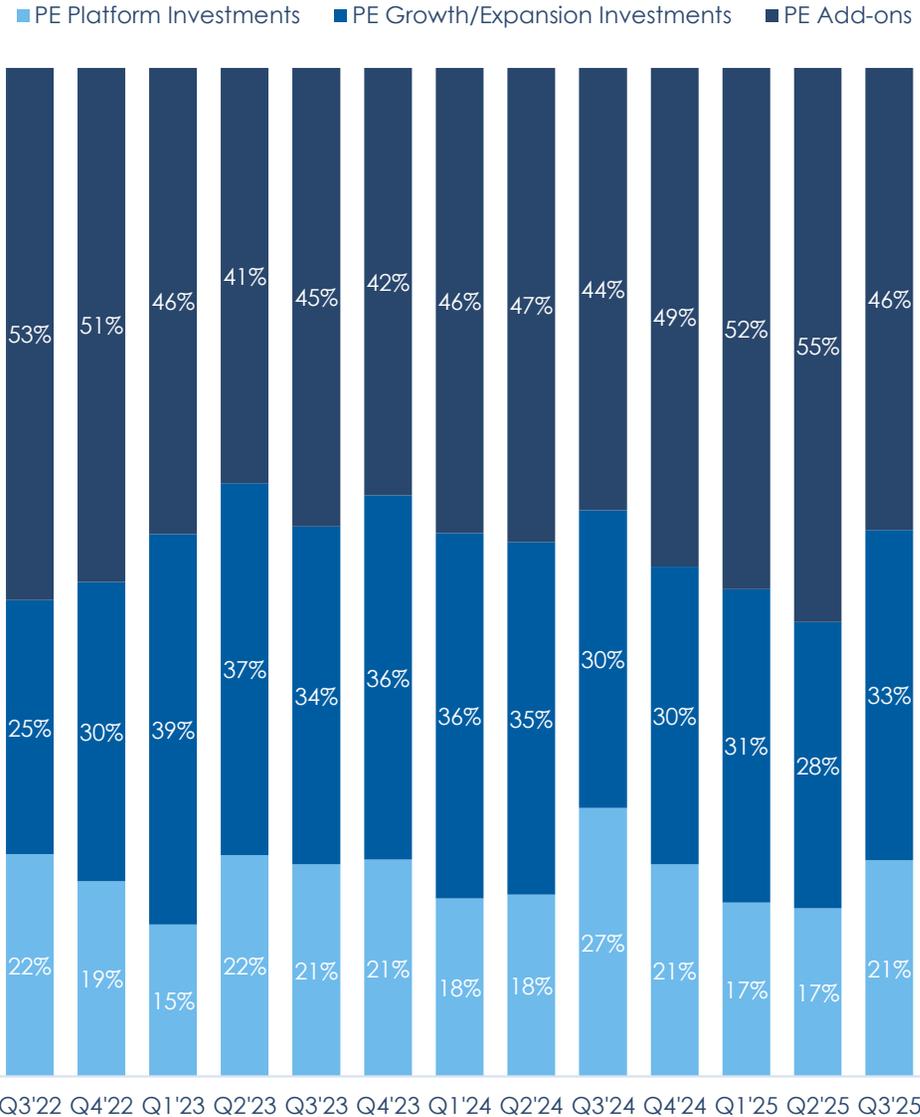


# M&A Activity by Buyer Type

### Transaction Type Mix

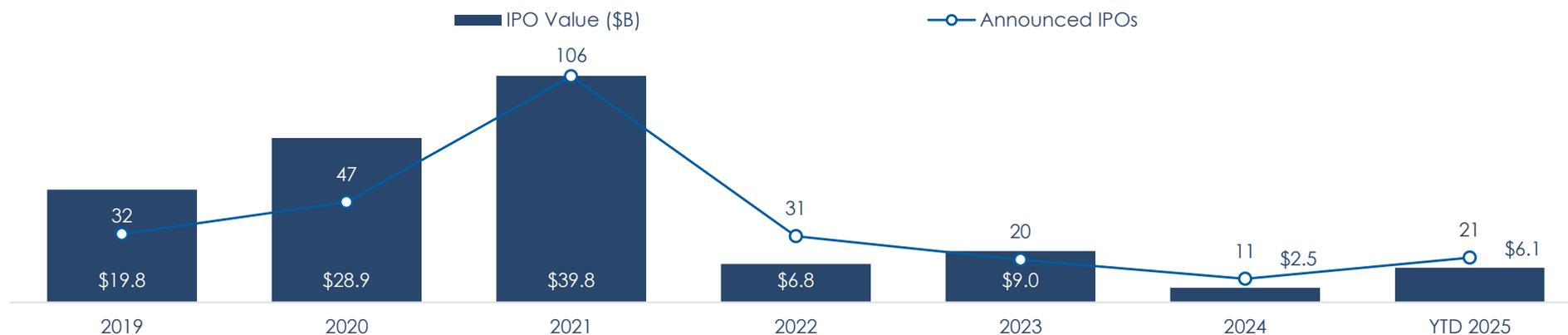


### Private Equity Transaction Type Mix



(1) Includes private equity growth/expansion transactions  
Source: Pitchbook

# Recent Technology IPOs on U.S. Indices



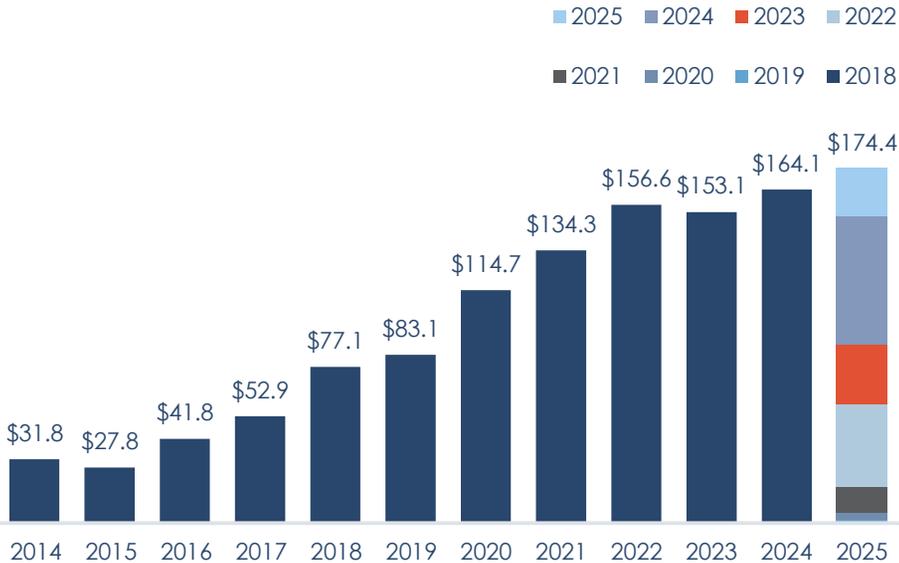
## 2025 IPOs

| Company              | Offer Date | Ticker        | Status    | Market Cap (\$M) | Transaction Value (\$M) | Shares Offered (M) | % Offered | Offer Price | First Trade Date Price | Current Price | Current Price Growth % <sup>(1)</sup> |
|----------------------|------------|---------------|-----------|------------------|-------------------------|--------------------|-----------|-------------|------------------------|---------------|---------------------------------------|
| <b>NAVAN</b>         | 9/19/25    | TBD           | Announced | TBD              | \$100.0                 | TBD                | TBD       | TBD         | TBD                    | TBD           | TBD                                   |
| <b>guident</b>       | 9/17/25    | TBD           | Announced | TBD              | \$15.0                  | TBD                | TBD       | TBD         | TBD                    | TBD           | TBD                                   |
| <b>FERMI AMERICA</b> | 9/5/25     | NasdaqGS:FRMI | Closed    | \$19,296.0       | \$682.5                 | 32.5               | 5.5%      | \$21.00     | \$21.0                 | TBD           | TBD                                   |
| <b>netskope</b>      | 8/22/25    | NasdaqGS:NTSK | Closed    | \$8,138.2        | \$908.2                 | 47.8               | 87.0%     | \$19.00     | \$22.5                 | TBD           | TBD                                   |
| <b>VIA</b>           | 8/15/25    | NYSE:VIA      | Closed    | \$3,654.4        | \$492.9                 | 10.7               | 9.4%      | \$46.00     | \$49.5                 | TBD           | TBD                                   |
| <b>VENYRA</b>        | 7/18/25    | TBD           | Announced | TBD              | \$0.1                   | 4.0                | 50.0%     | TBD         | TBD                    | TBD           | TBD                                   |
| <b>WHITEFIBER</b>    | 7/11/25    | NasdaqCM:WYFI | Closed    | \$1,210.0        | \$159.4                 | 9.4                | 24.8%     | \$17.00     | \$16.2                 | TBD           | TBD                                   |
| <b>ambiq</b>         | 7/3/25     | NYSE:AMBQ     | Closed    | \$544.7          | \$96.0                  | 4.0                | 21.9%     | \$24.00     | \$38.5                 | TBD           | TBD                                   |
| <b>Figma</b>         | 7/1/25     | NYSE:FIG      | Closed    | \$24,635.6       | \$1,218.9               | 37.0               | 3.1%      | \$33.00     | \$115.5                | TBD           | TBD                                   |
| <b>NIQ</b>           | 6/27/25    | NYSE:NIQ      | Closed    | \$4,540.1        | \$1,050.0               | 50.0               | 16.9%     | \$21.00     | \$19.01                | TBD           | TBD                                   |
| <b>Neilsoft</b>      | 5/26/25    | TBD           | Announced | TBD              | TBD                     | TBD                | TBD       | TBD         | TBD                    | TBD           | TBD                                   |
| <b>chime</b>         | 5/13/25    | NasdaqGS:CHY  | Closed    | \$11.4           | \$864.0                 | 32.0               | 7.8%      | \$27.0      | \$37.1                 | \$34.5        | 27.8%                                 |

(1) Represents the percent change from offer price to the current price  
Source: Capital IQ; metrics as of 9/30/2025

# Capital Availability

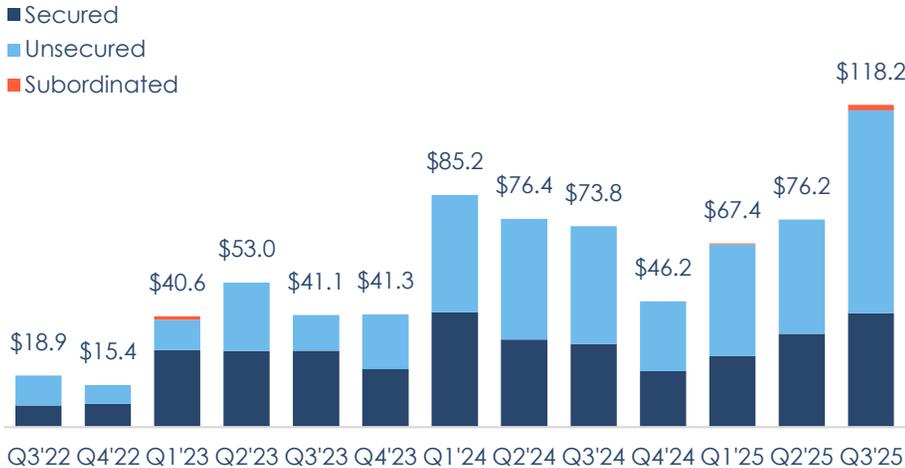
## Tech-Focused Private Equity Dry Powder (\$B) <sup>(1)</sup>



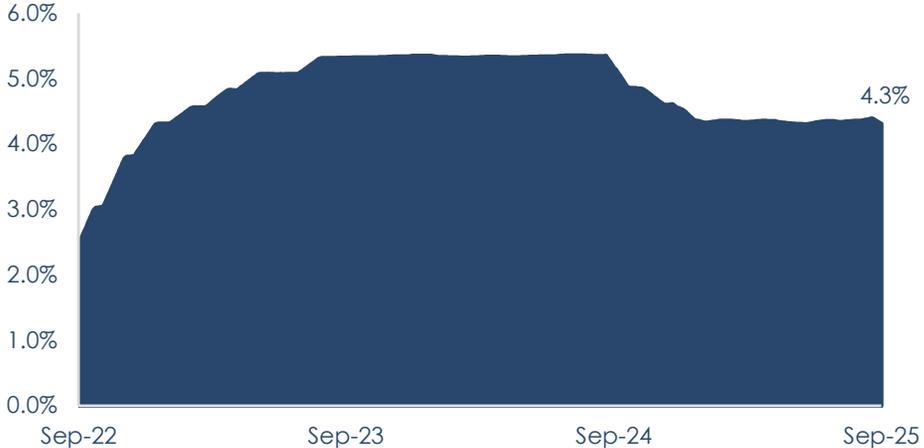
## 3 Year GLC SaaS Composite Cash Balance (\$B)



## U.S. High-Yield Debt Issuance (\$B)



## 3 Year SOFR 30-Day Average



(1) Represents cumulative dry powder for technology specific private equity funds in the US inclusive of non-software, technology funds. 2025 vintage funds with dry powder reported as of 3/31/2025 are included in this figure  
Source: Capital IQ and Pitchbook

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Appendix A

Public Software  
Company Trading &  
Operating Metrics

# Public Software Company Metrics

## BI, Data & Analytics

| Company       | % of 52-Week High | Market Capitalization | 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 |
| C3.ai         | 38.5%             | \$2,390.3             | \$1,741.0         | \$372.1          | 14.3%              | (18.0%)            | (97.9%)               | (83.5%)       | 4.7x              | 5.7x             | NEG             |
| Domo          | 85.7%             | \$653.1               | \$746.8           | \$318.4          | (0.0%)             | 0.7%               | (13.5%)               | (13.5%)       | 2.3x              | 2.3x             | NEG             |
| Informatica   | 88.3%             | \$7,569.4             | \$8,129.0         | \$1,662.0        | 1.2%               | 4.5%               | 16.7%                 | 17.9%         | 4.9x              | 4.7x             | 29.3x           |
| Palantir      | 96.0%             | \$432,762.7           | \$427,096.8       | \$3,440.6        | 38.8%              | 40.6%              | 17.4%                 | 56.2%         | 124.1x            | 88.3x            | NM              |
| Snowflake     | 90.2%             | \$76,407.8            | \$74,499.0        | \$4,115.9        | 28.4%              | 24.2%              | (31.0%)               | (2.7%)        | 18.1x             | 14.6x            | NEG             |
| Teradata      | 63.8%             | \$2,032.7             | \$2,246.7         | \$1,675.0        | (6.7%)             | (2.7%)             | 16.5%                 | 9.7%          | 1.3x              | 1.4x             | 8.1x            |
| UIPath        | 84.0%             | \$7,105.1             | \$5,661.7         | \$1,496.7        | 8.3%               | 9.6%               | (1.1%)                | 7.1%          | 3.8x              | 3.5x             | NEG             |
| Verint        | 58.2%             | \$1,221.3             | \$1,934.5         | \$893.8          | (2.3%)             | 10.5%              | 12.4%                 | 10.0%         | 2.2x              | 2.0x             | 17.5x           |
| Verisk        | 77.9%             | \$35,139.7            | \$37,938.5        | \$2,986.5        | 7.6%               | 11.2%              | 48.5%                 | 56.1%         | 12.7x             | 11.4x            | 26.2x           |
| Veritone      | 75.0%             | \$337.9               | \$442.0           | \$90.9           | (12.0%)            | 56.2%              | (65.8%)               | (77.8%)       | 4.9x              | 3.1x             | NEG             |
| <b>Mean</b>   | <b>75.8%</b>      | <b>\$56,562.0</b>     | <b>\$56,043.6</b> | <b>\$1,705.2</b> | <b>7.7%</b>        | <b>13.7%</b>       | <b>(9.8%)</b>         | <b>(2.1%)</b> | <b>17.9x</b>      | <b>13.7x</b>     | <b>20.3x</b>    |
| <b>Median</b> | <b>80.9%</b>      | <b>\$4,747.7</b>      | <b>\$3,954.2</b>  | <b>\$1,579.3</b> | <b>4.4%</b>        | <b>10.0%</b>       | <b>5.6%</b>           | <b>8.4%</b>   | <b>4.8x</b>       | <b>4.1x</b>      | <b>21.9x</b>    |

## Communication & Collaboration

| Company       | % of 52-Week High | Market Capitalization | 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        | 86.0%             | \$9,024.8             | \$9,563.0         | \$4,646.6        | (6.8%)             | 0.3%               | 21.4%                 | 14.6%        | 2.1x              | 2.1x             | 9.6x            |
| Bandwidth     | 72.5%             | \$502.5               | \$914.4           | \$758.1          | 14.5%              | 4.8%               | 4.4%                  | 18.9%        | 1.2x              | 1.2x             | 27.7x           |
| eGain         | 90.4%             | \$234.0               | \$174.8           | \$88.4           | (4.7%)             | 3.4%               | 5.4%                  | 0.7%         | 2.0x              | 1.9x             | 36.6x           |
| Five9         | 48.5%             | \$1,869.8             | \$2,033.4         | \$1,105.8        | 14.2%              | 8.3%               | 6.4%                  | 20.6%        | 1.8x              | 1.7x             | 28.9x           |
| Kaltura       | 51.1%             | \$222.5               | \$195.9           | \$181.4          | 2.6%               | 0.6%               | (2.7%)                | (0.1%)       | 1.1x              | 1.1x             | NEG             |
| Motorola      | 90.0%             | \$76,186.3            | \$81,328.3        | \$11,093.0       | 6.4%               | 10.0%              | 29.7%                 | 36.1%        | 7.3x              | 6.7x             | 24.7x           |
| RingCentral   | 67.2%             | \$2,566.0             | \$3,903.4         | \$2,455.7        | 6.5%               | 5.2%               | 12.3%                 | 18.7%        | 1.6x              | 1.5x             | 13.0x           |
| Twilio        | 65.9%             | \$15,357.2            | \$13,917.2        | \$4,729.4        | 11.6%              | 8.1%               | 6.0%                  | 17.5%        | 2.9x              | 2.7x             | NM              |
| Verint        | 58.2%             | \$1,221.3             | \$1,934.5         | \$893.8          | (2.3%)             | 10.5%              | 12.4%                 | 10.0%        | 2.2x              | 2.0x             | 17.5x           |
| Zoom          | 88.9%             | \$24,691.4            | \$16,967.0        | \$4,753.6        | 3.6%               | 3.2%               | 23.3%                 | 26.9%        | 3.6x              | 3.5x             | 15.3x           |
| <b>Mean</b>   | <b>71.9%</b>      | <b>\$13,187.6</b>     | <b>\$13,093.2</b> | <b>\$3,070.6</b> | <b>4.6%</b>        | <b>5.4%</b>        | <b>11.8%</b>          | <b>16.4%</b> | <b>2.6x</b>       | <b>2.4x</b>      | <b>21.7x</b>    |
| <b>Median</b> | <b>69.8%</b>      | <b>\$2,217.9</b>      | <b>\$2,968.4</b>  | <b>\$1,780.8</b> | <b>5.0%</b>        | <b>5.0%</b>        | <b>9.3%</b>           | <b>18.1%</b> | <b>2.0x</b>       | <b>1.9x</b>      | <b>21.1x</b>    |

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

## Financial Software

| Company          | % of<br>52- Week High | Market<br>Capitalization | Enterprise<br>Value | Revenue Metrics  |                       |                       | Profitability Metrics |               | Valuation Metrics   |                     |                    |
|------------------|-----------------------|--------------------------|---------------------|------------------|-----------------------|-----------------------|-----------------------|---------------|---------------------|---------------------|--------------------|
|                  |                       |                          |                     | LTM<br>Revenue   | LTM<br>Revenue Growth | NTM<br>Revenue Growth | LTM<br>EBITDA Margin  | Rule<br>of 40 | EV /<br>LTM Revenue | EV /<br>NTM Revenue | EV /<br>LTM EBITDA |
| BILL             | 52.9%                 | \$5,383.3                | \$4,950.6           | \$1,462.6        | 13.4%                 | 10.5%                 | (0.4%)                | 10.2%         | 3.4x                | 3.1x                | NEG                |
| BlackLine        | 80.2%                 | \$3,286.2                | \$3,385.2           | \$674.3          | 8.0%                  | 8.2%                  | 8.6%                  | 16.8%         | 5.0x                | 4.6x                | NM                 |
| Expensify        | 44.8%                 | \$171.4                  | \$117.0             | \$144.3          | 4.1%                  | 0.1%                  | (7.2%)                | (7.1%)        | 0.8x                | 0.8x                | NEG                |
| Fair Isaac       | 62.3%                 | \$35,922.2               | \$38,533.8          | \$1,928.9        | 16.7%                 | 13.6%                 | 46.6%                 | 60.3%         | 20.0x               | 17.6x               | NM                 |
| FIS              | 71.7%                 | \$34,445.6               | \$46,840.6          | \$10,317.0       | 3.6%                  | 4.2%                  | 29.9%                 | 34.1%         | 4.5x                | 4.4x                | 15.2x              |
| Iress            | 86.3%                 | \$1,077.9                | \$1,177.7           | \$390.3          | (4.2%)                | (8.8%)                | 11.4%                 | 2.6%          | 3.0x                | 3.3x                | 26.5x              |
| Jack Henry       | 76.0%                 | \$10,852.7               | \$10,802.0          | \$2,375.3        | 7.2%                  | 4.9%                  | 26.3%                 | 31.2%         | 4.5x                | 4.3x                | 17.3x              |
| Lineadata        | 66.1%                 | \$335.2                  | \$411.6             | \$212.1          | (2.6%)                | (2.2%)                | 20.5%                 | 18.2%         | 1.9x                | 2.0x                | 9.5x               |
| MSCI             | 88.3%                 | \$43,897.8               | \$48,209.6          | \$2,986.7        | 10.5%                 | 9.3%                  | 57.8%                 | 67.1%         | 16.1x               | 14.8x               | 27.9x              |
| Oracle Financial | 63.6%                 | \$8,224.7                | \$7,747.6           | \$811.2          | 4.6%                  | 8.0%                  | 43.9%                 | 51.8%         | 9.9x                | 8.8x                | 21.8x              |
| Q2 Holdings      | 64.2%                 | \$4,520.2                | \$4,527.5           | \$742.9          | 13.3%                 | 11.2%                 | 5.2%                  | 16.4%         | 6.1x                | 5.5x                | NM                 |
| SEI Investments  | 90.3%                 | \$10,489.6               | \$9,740.6           | \$2,205.5        | 10.7%                 | 6.7%                  | 28.9%                 | 35.6%         | 4.4x                | 4.1x                | 15.3x              |
| SS&C             | 97.5%                 | \$21,676.9               | \$28,268.9          | \$6,046.2        | 6.7%                  | 5.6%                  | 32.1%                 | 37.7%         | 4.7x                | 4.4x                | 14.6x              |
| Temenos          | 79.2%                 | \$5,554.2                | \$6,070.5           | \$1,083.5        | 7.0%                  | 0.1%                  | 24.9%                 | 25.0%         | 5.6x                | 5.6x                | 22.5x              |
| Vertex           | 40.8%                 | \$3,953.4                | \$4,020.9           | \$710.5          | 15.0%                 | 12.5%                 | 2.1%                  | 14.5%         | 5.7x                | 5.0x                | NM                 |
| <b>Mean</b>      | <b>70.9%</b>          | <b>\$12,652.8</b>        | <b>\$14,320.3</b>   | <b>\$2,139.4</b> | <b>7.6%</b>           | <b>5.6%</b>           | <b>22.0%</b>          | <b>27.6%</b>  | <b>6.4x</b>         | <b>5.9x</b>         | <b>18.9x</b>       |
| <b>Median</b>    | <b>71.7%</b>          | <b>\$5,554.2</b>         | <b>\$6,070.5</b>    | <b>\$1,083.5</b> | <b>7.2%</b>           | <b>6.7%</b>           | <b>24.9%</b>          | <b>25.0%</b>  | <b>4.7x</b>         | <b>4.4x</b>         | <b>17.3x</b>       |

## General Business Software

| Company                | % of<br>52- Week High | Market<br>Capitalization | Enterprise<br>Value | Revenue Metrics   |                       |                       | Profitability Metrics |               | Valuation Metrics   |                     |                    |
|------------------------|-----------------------|--------------------------|---------------------|-------------------|-----------------------|-----------------------|-----------------------|---------------|---------------------|---------------------|--------------------|
|                        |                       |                          |                     | LTM<br>Revenue    | LTM<br>Revenue Growth | NTM<br>Revenue Growth | LTM<br>EBITDA Margin  | Rule<br>of 40 | EV /<br>LTM Revenue | EV /<br>NTM Revenue | EV /<br>LTM EBITDA |
| Atlassian              | 49.0%                 | \$41,894.8               | \$40,197.0          | \$5,215.3         | 19.7%                 | 18.3%                 | (0.7%)                | 18.9%         | 7.7x                | 6.5x                | NEG                |
| AvidXchange            | 85.2%                 | \$2,066.6                | \$1,734.2           | \$446.7           | 8.0%                  | 6.3%                  | 6.2%                  | 14.3%         | 3.9x                | 3.7x                | NM                 |
| Clearwater Analytics   | 50.5%                 | \$5,188.7                | \$6,062.0           | \$551.1           | 36.7%                 | 57.9%                 | 9.3%                  | 46.0%         | 11.0x               | 7.0x                | NM                 |
| Constellation Software | 71.3%                 | \$57,478.5               | \$60,678.4          | \$10,742.0        | 15.9%                 | 18.7%                 | 18.1%                 | 33.9%         | 5.8x                | 4.8x                | 31.3x              |
| DocuSign               | 66.8%                 | \$14,497.6               | \$13,780.1          | \$3,095.4         | 8.3%                  | 6.5%                  | 9.7%                  | 17.9%         | 4.5x                | 4.2x                | NM                 |
| Enghouse Systems       | 61.8%                 | \$827.8                  | \$640.2             | \$361.4           | 0.0%                  | 0.7%                  | 21.6%                 | 21.6%         | 1.8x                | 1.8x                | 8.2x               |
| Intuit                 | 83.9%                 | \$190,398.7              | \$192,485.7         | \$18,831.0        | 15.6%                 | 12.4%                 | 29.7%                 | 45.3%         | 10.2x               | 9.1x                | 34.4x              |
| Microsoft              | 93.2%                 | \$3,850,008.5            | \$3,867,627.5       | \$281,724.0       | 14.9%                 | 14.7%                 | 55.6%                 | 70.5%         | 13.7x               | 12.0x               | 24.7x              |
| monday.com             | 56.5%                 | \$9,985.0                | \$8,460.6           | \$1,100.2         | 30.2%                 | 23.6%                 | (0.9%)                | 29.3%         | 7.7x                | 6.2x                | NEG                |
| Oracle                 | 81.3%                 | \$799,203.6              | \$900,332.6         | \$59,018.0        | 9.7%                  | 19.2%                 | 41.5%                 | 51.1%         | 15.3x               | 12.8x               | 36.8x              |
| PROS                   | 76.8%                 | \$1,105.5                | \$1,270.5           | \$342.7           | 8.0%                  | 10.7%                 | (1.6%)                | 6.4%          | 3.7x                | 3.3x                | NEG                |
| Sage                   | 81.5%                 | \$14,019.6               | \$15,347.7          | \$3,129.2         | 7.7%                  | 12.8%                 | 22.7%                 | 30.4%         | 4.7x                | 4.3x                | 21.6x              |
| Salesforce             | 64.2%                 | \$225,624.0              | \$222,061.0         | \$39,502.0        | 8.3%                  | 8.8%                  | 28.9%                 | 37.2%         | 5.6x                | 5.2x                | 19.4x              |
| SAP                    | 80.4%                 | \$311,407.2              | \$310,197.5         | \$42,145.6        | 10.3%                 | 7.6%                  | 29.3%                 | 39.6%         | 7.4x                | 6.8x                | 25.1x              |
| Technology One         | 89.7%                 | \$8,323.7                | \$8,221.0           | \$344.1           | 17.6%                 | 22.7%                 | 31.5%                 | 49.1%         | 22.5x               | 19.5x               | NM                 |
| Upland Software        | 42.0%                 | \$68.2                   | \$412.0             | \$251.8           | (12.1%)               | (19.4%)               | 17.1%                 | 5.0%          | 1.6x                | 2.0x                | 9.6x               |
| Workday                | 81.9%                 | \$64,274.9               | \$59,864.9          | \$8,959.0         | 13.9%                 | 12.7%                 | 12.4%                 | 26.3%         | 6.7x                | 5.9x                | NM                 |
| Workiva                | 73.7%                 | \$4,821.8                | \$4,801.8           | \$807.0           | 19.0%                 | 16.1%                 | (8.2%)                | 10.9%         | 6.0x                | 5.1x                | NEG                |
| Xero                   | 80.1%                 | \$17,225.2               | \$16,629.1          | \$1,191.6         | 22.7%                 | 23.3%                 | 17.9%                 | 40.6%         | 13.2x               | 11.3x               | NM                 |
| <b>Mean</b>            | <b>72.1%</b>          | <b>\$295,706.3</b>       | <b>\$301,621.3</b>  | <b>\$25,145.2</b> | <b>13.4%</b>          | <b>14.4%</b>          | <b>17.9%</b>          | <b>31.3%</b>  | <b>8.0x</b>         | <b>6.9x</b>         | <b>23.5x</b>       |
| <b>Median</b>          | <b>76.8%</b>          | <b>\$14,497.6</b>        | <b>\$15,347.7</b>   | <b>\$3,095.4</b>  | <b>13.9%</b>          | <b>12.8%</b>          | <b>17.9%</b>          | <b>30.4%</b>  | <b>6.7x</b>         | <b>5.9x</b>         | <b>24.7x</b>       |

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

## GLC SaaS Composite

| Company         | % of 52-Week High | Market Capitalization | 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 |
| AppFolio        | 84.5%             | \$9,883.2             | \$9,795.3         | \$862.7          | 19.5%              | 18.4%              | 17.9%                 | 37.3%        | 11.4x             | 9.6x             | NM              |
| Asana           | 48.1%             | \$3,156.3             | \$2,938.7         | \$756.4          | 9.7%               | 8.2%               | (19.9%)               | (10.2%)      | 3.9x              | 3.6x             | NEG             |
| Atlassian       | 49.0%             | \$41,894.8            | \$40,197.0        | \$5,215.3        | 19.7%              | 18.3%              | 0.0%                  | 19.7%        | 7.7x              | 6.5x             | NM              |
| BlackLine       | 80.2%             | \$3,286.2             | \$3,385.2         | \$674.3          | 8.0%               | 8.2%               | 10.1%                 | 18.1%        | 5.0x              | 4.6x             | NM              |
| Box             | 83.2%             | \$4,675.5             | \$5,162.8         | \$1,125.7        | 6.3%               | 7.9%               | 10.0%                 | 16.3%        | 4.6x              | 4.3x             | NM              |
| Check Point     | 88.3%             | \$22,212.3            | \$19,298.9        | \$2,641.8        | 6.3%               | 5.6%               | 35.5%                 | 41.7%        | 7.3x              | 6.9x             | 20.6x           |
| CrowdStrike     | 94.7%             | \$123,063.4           | \$118,939.5       | \$4,341.1        | 23.5%              | 21.6%              | (1.3%)                | 22.2%        | 27.4x             | 22.5x            | NEG             |
| CyberArk        | 97.8%             | \$24,387.9            | \$23,772.7        | \$1,200.1        | 39.5%              | 20.2%              | 2.7%                  | 42.1%        | 19.8x             | 16.5x            | NM              |
| Datadog         | 83.7%             | \$49,661.3            | \$47,014.8        | \$3,016.1        | 26.0%              | 20.3%              | 2.9%                  | 28.9%        | 15.6x             | 13.0x            | NM              |
| Docebo          | 50.6%             | \$783.0               | \$721.1           | \$230.5          | 15.1%              | 7.8%               | 8.6%                  | 23.7%        | 3.2x              | 2.9x             | 36.2x           |
| DocuSign        | 66.8%             | \$14,497.6            | \$13,780.1        | \$3,095.4        | 8.3%               | 6.5%               | 10.4%                 | 18.7%        | 4.5x              | 4.2x             | NM              |
| Domo            | 85.7%             | \$653.1               | \$746.8           | \$318.4          | (0.0%)             | 0.7%               | (11.2%)               | (11.2%)      | 2.3x              | 2.3x             | NEG             |
| Dropbox         | 90.6%             | \$8,152.5             | \$10,241.0        | \$2,532.8        | (0.0%)             | (2.2%)             | 32.3%                 | 32.3%        | 4.0x              | 4.1x             | 12.5x           |
| Dynatrace       | 76.9%             | \$14,608.0            | \$13,349.3        | \$1,776.8        | 18.7%              | 15.0%              | 13.9%                 | 32.6%        | 7.5x              | 6.5x             | NM              |
| EverCommerce    | 90.2%             | \$2,017.6             | \$2,412.2         | \$710.7          | 14.2%              | (14.5%)            | 17.4%                 | 31.6%        | 3.4x              | 4.0x             | 19.5x           |
| Five9           | 48.5%             | \$1,869.8             | \$2,033.4         | \$1,105.8        | 14.2%              | 8.3%               | 6.4%                  | 20.6%        | 1.8x              | 1.7x             | 28.9x           |
| Freshworks      | 59.5%             | \$3,430.1             | \$2,539.9         | \$782.1          | 19.8%              | 12.0%              | (6.4%)                | 13.3%        | 3.2x              | 2.9x             | NEG             |
| HubSpot         | 53.1%             | \$24,649.8            | \$23,260.8        | \$2,847.9        | 19.0%              | 16.9%              | (1.6%)                | 17.4%        | 8.2x              | 7.0x             | NEG             |
| LivePerson      | 28.0%             | \$87.8                | \$463.7           | \$271.8          | (24.9%)            | (19.0%)            | (3.9%)                | (28.8%)      | 1.7x              | 2.1x             | NEG             |
| Okta            | 71.9%             | \$16,165.4            | \$14,247.4        | \$2,763.0        | 12.7%              | 8.8%               | 6.1%                  | 18.8%        | 5.2x              | 4.7x             | NM              |
| PagerDuty       | 75.2%             | \$1,540.4             | \$1,397.9         | \$483.6          | 8.2%               | 5.4%               | (2.4%)                | 5.8%         | 2.9x              | 2.7x             | NEG             |
| Paychex         | 78.6%             | \$45,620.2            | \$48,970.9        | \$5,793.2        | 9.1%               | 13.5%              | 45.4%                 | 54.4%        | 8.5x              | 7.4x             | 18.6x           |
| Paycom          | 77.7%             | \$11,709.2            | \$11,258.2        | \$1,959.9        | 10.2%              | 9.4%               | 26.0%                 | 36.2%        | 5.7x              | 5.3x             | 22.1x           |
| Paylocity       | 71.2%             | \$8,785.6             | \$8,605.4         | \$1,595.2        | 13.7%              | 7.6%               | 21.6%                 | 35.4%        | 5.4x              | 5.0x             | 24.9x           |
| Pure Storage    | 94.1%             | \$27,543.0            | \$26,231.1        | \$3,350.4        | 11.3%              | 15.4%              | 6.1%                  | 17.4%        | 7.8x              | 6.8x             | NM              |
| Q2 Holdings     | 64.2%             | \$4,520.2             | \$4,527.5         | \$742.9          | 13.3%              | 11.2%              | 5.2%                  | 18.5%        | 6.1x              | 5.5x             | NM              |
| Qualys          | 77.8%             | \$4,776.6             | \$4,210.7         | \$637.0          | 9.6%               | 6.9%               | 33.6%                 | 43.2%        | 6.6x              | 6.2x             | 19.7x           |
| Rapid7          | 42.2%             | \$1,214.0             | \$1,669.9         | \$855.4          | 4.7%               | 1.8%               | 8.2%                  | 12.9%        | 2.0x              | 1.9x             | 23.7x           |
| RingCentral     | 67.2%             | \$2,566.0             | \$3,903.4         | \$2,455.7        | 6.5%               | 5.2%               | 12.3%                 | 18.7%        | 1.6x              | 1.5x             | 13.0x           |
| Riskified       | 78.1%             | \$734.0               | \$421.4           | \$335.8          | 8.0%               | 5.7%               | (12.6%)               | (4.7%)       | 1.3x              | 1.2x             | NEG             |
| Salesforce      | 64.2%             | \$225,624.0           | \$222,061.0       | \$39,502.0       | 8.3%               | 8.8%               | 28.9%                 | 37.2%        | 5.6x              | 5.2x             | 19.4x           |
| ServiceNow      | 76.8%             | \$190,975.6           | \$182,597.6       | \$12,057.0       | 21.1%              | 18.8%              | 19.0%                 | 40.1%        | 15.1x             | 12.8x            | NM              |
| Shopify         | 93.5%             | \$193,142.6           | \$187,630.6       | \$10,014.0       | 29.0%              | 23.6%              | 15.7%                 | 44.7%        | 18.7x             | 15.2x            | NM              |
| SPS Commerce    | 51.8%             | \$3,947.8             | \$3,851.0         | \$703.5          | 20.5%              | 13.6%              | 22.0%                 | 42.5%        | 5.5x              | 4.8x             | 24.9x           |
| Twilio          | 65.9%             | \$15,357.2            | \$13,917.2        | \$4,729.4        | 11.6%              | 8.1%               | 6.0%                  | 17.5%        | 2.9x              | 2.7x             | NM              |
| Upland Software | 42.0%             | \$68.2                | \$412.0           | \$251.8          | (12.1%)            | (19.4%)            | 17.1%                 | 5.0%         | 1.6x              | 2.0x             | 9.6x            |
| Varonis         | 94.9%             | \$6,439.3             | \$6,021.4         | \$595.2          | 14.3%              | 14.4%              | (17.5%)               | (3.2%)       | 10.1x             | 8.8x             | NEG             |
| Veeva           | 99.3%             | \$48,829.8            | \$42,511.6        | \$2,968.2        | 15.3%              | 11.6%              | 29.3%                 | 44.6%        | 14.3x             | 12.8x            | NM              |
| Wix             | 71.9%             | \$9,891.5             | \$9,771.3         | \$1,868.7        | 13.0%              | 13.9%              | 9.3%                  | 22.4%        | 5.2x              | 4.6x             | NM              |
| Workday         | 81.9%             | \$64,274.9            | \$59,864.9        | \$8,959.0        | 13.9%              | 12.7%              | 12.4%                 | 26.3%        | 6.7x              | 5.9x             | NM              |
| Workiva         | 73.7%             | \$4,821.8             | \$4,801.8         | \$807.0          | 19.0%              | 16.1%              | (8.2%)                | 10.9%        | 6.0x              | 5.1x             | NEG             |
| Xero            | 80.1%             | \$17,225.2            | \$16,629.1        | \$1,191.6        | 22.7%              | 23.3%              | 17.9%                 | 40.6%        | 13.2x             | 11.3x            | NM              |
| Zoom            | 79.5%             | \$22,517.1            | \$14,789.8        | \$4,665.4        | 3.1%               | 2.8%               | 20.1%                 | 23.1%        | 3.2x              | 3.1x             | 15.8x           |
| <b>Mean</b>     | <b>72.9%</b>      | <b>\$29,796.7</b>     | <b>\$28,612.9</b> | <b>\$3,320.7</b> | <b>12.3%</b>       | <b>9.3%</b>        | <b>10.4%</b>          | <b>22.7%</b> | <b>7.1x</b>       | <b>6.2x</b>      | <b>20.6x</b>    |
| <b>Median</b>   | <b>76.9%</b>      | <b>\$9,883.2</b>      | <b>\$9,795.3</b>  | <b>\$1,595.2</b> | <b>13.0%</b>       | <b>8.8%</b>        | <b>10.0%</b>          | <b>22.2%</b> | <b>5.5x</b>       | <b>5.0x</b>      | <b>19.7x</b>    |

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

## HCM

| Company       | % of 52- Week High | Market Capitalization | 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 |
| ADP           | 89.0%              | \$118,893.8           | \$120,291.2       | \$20,560.9       | 7.1%               | 5.8%               | 29.3%                 | 36.4%        | 5.9x              | 5.5x             | 20.0x           |
| Dayforce      | 83.3%              | \$10,883.8            | \$11,488.0        | \$1,851.7        | 13.5%              | 10.9%              | 14.1%                 | 27.6%        | 6.2x              | 5.6x             | NM              |
| DHI Group     | 83.2%              | \$125.4               | \$162.5           | \$134.4          | (8.3%)             | (8.5%)             | 17.8%                 | 9.5%         | 1.2x              | 1.3x             | 6.8x            |
| Docebo        | 50.6%              | \$783.0               | \$721.1           | \$230.5          | 15.1%              | 7.8%               | 8.0%                  | 23.1%        | 3.2x              | 2.9x             | 39.1x           |
| Paychex       | 78.6%              | \$45,620.2            | \$48,970.9        | \$5,793.2        | 9.1%               | 13.5%              | 45.4%                 | 54.4%        | 8.5x              | 7.4x             | 18.6x           |
| Paycom        | 77.7%              | \$11,709.2            | \$11,258.2        | \$1,959.9        | 10.2%              | 9.4%               | 26.0%                 | 36.2%        | 5.7x              | 5.3x             | 22.1x           |
| Paylocity     | 71.2%              | \$8,785.6             | \$8,605.4         | \$1,595.2        | 13.7%              | 7.6%               | 21.6%                 | 35.4%        | 5.4x              | 5.0x             | 24.9x           |
| Workday       | 81.9%              | \$64,274.9            | \$59,864.9        | \$8,959.0        | 13.9%              | 12.7%              | 12.4%                 | 26.3%        | 6.7x              | 5.9x             | NM              |
| <b>Mean</b>   | <b>76.9%</b>       | <b>\$32,634.5</b>     | <b>\$32,670.3</b> | <b>\$5,135.6</b> | <b>9.3%</b>        | <b>7.4%</b>        | <b>21.8%</b>          | <b>31.1%</b> | <b>5.3x</b>       | <b>4.9x</b>      | <b>21.9x</b>    |
| <b>Median</b> | <b>80.2%</b>       | <b>\$11,296.5</b>     | <b>\$11,373.1</b> | <b>\$1,905.8</b> | <b>11.8%</b>       | <b>8.6%</b>        | <b>19.7%</b>          | <b>31.5%</b> | <b>5.8x</b>       | <b>5.4x</b>      | <b>21.0x</b>    |

## Sales & Marketing

| Company          | % of 52- Week High | Market Capitalization | 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            | 63.2%              | \$147,661.2           | \$148,371.2       | \$23,181.0       | 10.7%              | 9.2%               | 39.1%                 | 49.7%        | 6.4x              | 5.9x             | 16.4x           |
| Amplitude        | 72.0%              | \$1,420.6             | \$1,137.9         | \$316.6          | 9.9%               | 13.2%              | (32.2%)               | (22.3%)      | 3.6x              | 3.2x             | NEG             |
| Braze            | 58.8%              | \$3,164.4             | \$2,885.4         | \$654.6          | 22.2%              | 19.2%              | (17.4%)               | 4.7%         | 4.4x              | 3.7x             | NEG             |
| Criteo           | 47.8%              | \$1,182.6             | \$1,110.9         | \$1,946.0        | (0.6%)             | (39.7%)            | 15.9%                 | 15.4%        | 0.6x              | 0.9x             | 3.6x            |
| Dotdigital       | 67.0%              | \$276.4               | \$217.5           | \$103.4          | 11.4%              | 14.3%              | 18.0%                 | 29.4%        | 2.0x              | 1.8x             | 11.7x           |
| DoubleVerify     | 51.8%              | \$1,960.3             | \$1,847.1         | \$714.3          | 16.5%              | 10.7%              | 17.6%                 | 34.1%        | 2.6x              | 2.3x             | 14.7x           |
| Freshworks       | 59.5%              | \$3,430.1             | \$2,539.9         | \$782.1          | 19.8%              | 12.0%              | (6.4%)                | 13.3%        | 3.2x              | 2.9x             | NEG             |
| HubSpot          | 53.1%              | \$24,649.8            | \$23,260.8        | \$2,847.9        | 19.0%              | 16.9%              | (1.6%)                | 17.4%        | 8.2x              | 7.0x             | NEG             |
| LivePerson       | 28.0%              | \$87.8                | \$463.7           | \$271.8          | (24.9%)            | (19.0%)            | (3.9%)                | (28.8%)      | 1.7x              | 2.1x             | NEG             |
| NICE             | 58.7%              | \$9,099.7             | \$7,987.8         | \$2,838.5        | 11.4%              | 6.4%               | 27.9%                 | 39.3%        | 2.8x              | 2.6x             | 10.1x           |
| ON24             | 81.3%              | \$242.0               | \$64.5            | \$143.1          | (6.9%)             | (5.0%)             | (26.6%)               | (33.4%)      | 0.5x              | 0.5x             | NEG             |
| Teads Holding    | 21.0%              | \$156.7               | \$639.6           | \$1,088.2        | 19.7%              | 28.2%              | 3.2%                  | 22.8%        | 0.6x              | 0.5x             | 18.6x           |
| Pegasystems      | 94.3%              | \$9,837.1             | \$9,504.6         | \$1,676.0        | 12.5%              | 3.7%               | 17.6%                 | 30.0%        | 5.7x              | 5.5x             | 32.3x           |
| Salesforce       | 64.2%              | \$225,624.0           | \$222,061.0       | \$39,502.0       | 8.3%               | 8.8%               | 28.9%                 | 37.2%        | 5.6x              | 5.2x             | 19.4x           |
| Semrush          | 37.8%              | \$1,052.8             | \$816.2           | \$414.0          | 22.2%              | 16.0%              | 1.9%                  | 24.1%        | 2.0x              | 1.7x             | NM              |
| Similarweb       | 52.7%              | \$789.3               | \$770.8           | \$268.3          | 16.1%              | 14.2%              | (4.1%)                | 12.0%        | 2.9x              | 2.5x             | NEG             |
| Sprinklr         | 79.7%              | \$1,884.6             | \$1,458.8         | \$820.8          | 6.1%               | 4.3%               | 6.4%                  | 12.5%        | 1.8x              | 1.7x             | 27.7x           |
| Sprout Social    | 35.6%              | \$759.9               | \$689.3           | \$430.8          | 14.8%              | 11.5%              | (9.6%)                | 5.2%         | 1.6x              | 1.4x             | NEG             |
| Verint           | 58.2%              | \$1,221.3             | \$1,934.5         | \$893.8          | (2.3%)             | 10.5%              | 12.4%                 | 10.0%        | 2.2x              | 2.0x             | 17.5x           |
| Viant Technology | 32.8%              | \$140.3               | \$219.3           | \$318.5          | 30.9%              | 12.0%              | 6.9%                  | 37.9%        | 0.7x              | 0.6x             | 9.9x            |
| Yext             | 92.6%              | \$1,050.0             | \$1,056.4         | \$449.7          | 13.5%              | 2.6%               | 8.9%                  | 22.4%        | 2.3x              | 2.3x             | 26.5x           |
| ZoomInfo         | 81.5%              | \$3,476.3             | \$4,847.6         | \$1,225.1        | (0.5%)             | (0.5%)             | 23.7%                 | 23.2%        | 4.0x              | 4.0x             | 16.7x           |
| <b>Mean</b>      | <b>58.7%</b>       | <b>\$19,962.1</b>     | <b>\$19,722.0</b> | <b>\$3,676.7</b> | <b>10.4%</b>       | <b>6.8%</b>        | <b>5.7%</b>           | <b>16.2%</b> | <b>3.0x</b>       | <b>2.7x</b>      | <b>17.3x</b>    |
| <b>Median</b>    | <b>58.8%</b>       | <b>\$1,320.9</b>      | <b>\$1,298.4</b>  | <b>\$748.2</b>   | <b>11.9%</b>       | <b>10.6%</b>       | <b>6.7%</b>           | <b>19.9%</b> | <b>2.5x</b>       | <b>2.3x</b>      | <b>16.7x</b>    |

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<br>52-Week High | Market<br>Capitalization | Enterprise<br>Value | Revenue Metrics  |                       |                       | Profitability Metrics |               | Valuation Metrics   |                     |                    |
|--------------------|----------------------|--------------------------|---------------------|------------------|-----------------------|-----------------------|-----------------------|---------------|---------------------|---------------------|--------------------|
|                    |                      |                          |                     | LTM<br>Revenue   | LTM<br>Revenue Growth | NTM<br>Revenue Growth | LTM<br>EBITDA Margin  | Rule<br>of 40 | EV /<br>LTM Revenue | EV /<br>NTM Revenue | EV /<br>LTM EBITDA |
| BlackBerry         | 76.6%                | \$2,877.9                | \$2,822.1           | \$536.6          | (3.3%)                | 1.5%                  | 14.9%                 | 11.6%         | 5.3x                | 5.2x                | 35.3x              |
| Check Point        | 88.3%                | \$22,212.3               | \$19,298.9          | \$2,641.8        | 6.3%                  | 5.6%                  | 35.5%                 | 41.7%         | 7.3x                | 6.9x                | 20.6x              |
| Cloudflare         | 93.3%                | \$74,780.7               | \$74,283.1          | \$1,881.4        | 27.3%                 | 26.3%                 | (3.1%)                | 24.2%         | 39.5x               | 31.3x               | NEG                |
| Commvault          | 94.1%                | \$8,393.1                | \$8,060.8           | \$1,052.9        | 21.6%                 | 13.2%                 | 9.5%                  | 31.1%         | 7.7x                | 6.8x                | NM                 |
| CrowdStrike        | 94.7%                | \$123,063.4              | \$118,939.5         | \$4,341.1        | 23.5%                 | 21.6%                 | (2.1%)                | 21.4%         | 27.4x               | 22.5x               | NEG                |
| CyberArk           | 97.8%                | \$24,387.9               | \$23,772.7          | \$1,200.1        | 39.5%                 | 20.2%                 | 1.6%                  | 41.0%         | 19.8x               | 16.5x               | NM                 |
| Dynatrace          | 76.9%                | \$14,608.0               | \$13,349.3          | \$1,776.8        | 18.7%                 | 15.0%                 | 12.9%                 | 31.6%         | 7.5x                | 6.5x                | NM                 |
| F5                 | 95.8%                | \$18,566.4               | \$17,399.2          | \$3,024.7        | 8.9%                  | 4.6%                  | 28.2%                 | 37.1%         | 5.8x                | 5.5x                | 20.4x              |
| Fortinet           | 73.2%                | \$64,427.6               | \$60,953.4          | \$6,337.9        | 14.5%                 | 12.6%                 | 32.9%                 | 47.4%         | 9.6x                | 8.5x                | 29.2x              |
| F-Secure           | 77.1%                | \$348.4                  | \$527.8             | \$173.1          | 1.7%                  | 1.3%                  | 33.0%                 | 34.7%         | 3.1x                | 3.0x                | 9.2x               |
| Okta               | 71.9%                | \$16,165.4               | \$14,247.4          | \$2,763.0        | 12.7%                 | 8.8%                  | 6.1%                  | 18.8%         | 5.2x                | 4.7x                | NM                 |
| OneSpan            | 78.0%                | \$609.0                  | \$525.5             | \$240.6          | (2.8%)                | 5.3%                  | 25.8%                 | 23.0%         | 2.2x                | 2.1x                | 8.5x               |
| Palo Alto Networks | 96.8%                | \$136,201.4              | \$133,715.6         | \$9,221.5        | 14.9%                 | 14.1%                 | 14.4%                 | 29.3%         | 14.5x               | 12.7x               | NM                 |
| Qualys             | 77.8%                | \$4,776.6                | \$4,210.7           | \$637.0          | 9.6%                  | 6.9%                  | 33.6%                 | 43.2%         | 6.6x                | 6.2x                | 19.7x              |
| Radware            | 83.9%                | \$1,130.8                | \$859.8             | \$288.8          | 11.5%                 | 7.3%                  | 5.7%                  | 17.2%         | 3.0x                | 2.8x                | NM                 |
| Rapid7             | 42.2%                | \$1,214.0                | \$1,669.9           | \$855.4          | 4.7%                  | 1.8%                  | 8.2%                  | 12.9%         | 2.0x                | 1.9x                | 23.7x              |
| SentinelOne        | 60.1%                | \$5,902.2                | \$5,102.9           | \$907.4          | 25.4%                 | 21.3%                 | (32.9%)               | (7.5%)        | 5.6x                | 4.6x                | NEG                |
| Telos              | 93.3%                | \$497.3                  | \$449.4             | \$116.7          | (13.8%)               | 58.6%                 | (36.1%)               | (49.8%)       | 3.8x                | 2.4x                | NEG                |
| Tenable            | 64.2%                | \$3,531.1                | \$3,563.8           | \$949.3          | 11.4%                 | 7.6%                  | 3.5%                  | 15.0%         | 3.8x                | 3.5x                | NM                 |
| Trend Micro        | 66.6%                | \$7,216.7                | \$5,791.8           | \$1,885.4        | 3.2%                  | 1.1%                  | 29.2%                 | 32.4%         | 3.2x                | 3.0x                | 10.5x              |
| Varonis            | 94.9%                | \$6,439.3                | \$6,021.4           | \$595.2          | 14.3%                 | 14.4%                 | (17.5%)               | (3.2%)        | 10.1x               | 8.8x                | NEG                |
| VeriSign           | 90.0%                | \$26,114.2               | \$27,312.0          | \$1,598.2        | 4.6%                  | 5.2%                  | 70.1%                 | 74.7%         | 17.1x               | 16.2x               | 24.4x              |
| Zscaler            | 94.1%                | \$47,436.4               | \$45,660.6          | \$2,673.1        | 23.3%                 | 22.5%                 | (2.9%)                | 20.4%         | 17.1x               | 13.9x               | NEG                |
| <b>Mean</b>        | <b>81.8%</b>         | <b>\$26,560.9</b>        | <b>\$25,588.6</b>   | <b>\$1,986.9</b> | <b>12.1%</b>          | <b>12.9%</b>          | <b>11.8%</b>          | <b>23.8%</b>  | <b>9.9x</b>         | <b>8.5x</b>         | <b>20.1x</b>       |
| <b>Median</b>      | <b>83.9%</b>         | <b>\$8,393.1</b>         | <b>\$8,060.8</b>    | <b>\$1,200.1</b> | <b>11.5%</b>          | <b>8.8%</b>           | <b>9.5%</b>           | <b>24.2%</b>  | <b>6.6x</b>         | <b>6.2x</b>         | <b>20.5x</b>       |

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

## Supply Chain

| Company              | % of 52- Week High | Market Capitalization | 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 |
| Descartes            | 73.6%              | \$8,084.6             | \$7,853.5         | \$684.8          | 12.7%              | 10.7%              | 41.1%                 | 53.8%        | 11.5x             | 10.4x            | 27.9x           |
| Kinaxis              | 84.1%              | \$3,633.2             | \$3,360.6         | \$514.7          | 12.4%              | 12.8%              | 9.2%                  | 21.6%        | 6.7x              | 5.8x             | NM              |
| Manhattan Associates | 65.6%              | \$12,394.9            | \$12,212.8        | \$1,057.7        | 6.1%               | 4.4%               | 26.7%                 | 32.8%        | 11.5x             | 11.1x            | NM              |
| PTC                  | 92.4%              | \$24,320.3            | \$25,532.7        | \$2,472.0        | 11.4%              | 12.2%              | 34.5%                 | 46.0%        | 10.3x             | 9.2x             | 29.9x           |
| SPS Commerce         | 51.8%              | \$3,947.8             | \$3,851.0         | \$703.5          | 20.5%              | 13.6%              | 22.0%                 | 42.5%        | 5.5x              | 4.8x             | 24.9x           |
| Tecsys               | 74.8%              | \$377.7               | \$356.0           | \$130.2          | 5.0%               | 7.8%               | 5.1%                  | 10.1%        | 2.8x              | 2.5x             | NM              |
| Trimble              | 93.3%              | \$19,430.2            | \$20,676.7        | \$3,575.5        | (3.7%)             | 1.7%               | 20.6%                 | 16.8%        | 5.8x              | 5.7x             | 28.1x           |
| WiseTech             | 63.7%              | \$19,887.7            | \$19,830.4        | \$778.7          | 14.0%              | 82.9%              | 45.9%                 | 59.9%        | 25.2x             | 13.9x            | NM              |
| <b>Mean</b>          | <b>74.9%</b>       | <b>\$11,509.6</b>     | <b>\$11,709.2</b> | <b>\$1,239.6</b> | <b>9.8%</b>        | <b>18.3%</b>       | <b>25.6%</b>          | <b>35.4%</b> | <b>9.9x</b>       | <b>7.9x</b>      | <b>27.7x</b>    |
| <b>Median</b>        | <b>74.2%</b>       | <b>\$10,239.7</b>     | <b>\$10,033.2</b> | <b>\$741.1</b>   | <b>11.9%</b>       | <b>11.4%</b>       | <b>24.3%</b>          | <b>37.6%</b> | <b>8.5x</b>       | <b>7.5x</b>      | <b>28.0x</b>    |

## Vertical SaaS

| Company            | % of 52- Week High | Market Capitalization | 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 |
| AppFolio           | 84.5%              | \$9,883.2             | \$9,795.3         | \$862.7          | 19.5%              | 18.4%              | 17.2%                 | 36.7%        | 11.4x             | 9.6x             | NM              |
| Blackbaud          | 72.3%              | \$3,067.2             | \$4,193.8         | \$1,141.0        | 0.2%               | 0.5%               | 24.9%                 | 25.0%        | 3.7x              | 3.7x             | 14.8x           |
| Blend Labs         | 66.1%              | \$946.5               | \$1,010.9         | \$167.8          | 29.8%              | (16.1%)            | (10.9%)               | 18.9%        | 6.0x              | 7.2x             | NEG             |
| Guidewire          | 84.3%              | \$19,430.2            | \$18,969.9        | \$1,202.5        | 22.6%              | 16.2%              | 4.3%                  | 26.9%        | 15.8x             | 13.6x            | NM              |
| Health Catalyst    | 30.8%              | \$200.6               | \$276.0           | \$316.1          | 5.5%               | (3.6%)             | (5.7%)                | (0.1%)       | 0.9x              | 0.9x             | NEG             |
| HealthStream       | 82.5%              | \$837.1               | \$762.3           | \$295.2          | 3.5%               | 3.3%               | 13.4%                 | 16.9%        | 2.6x              | 2.5x             | 19.3x           |
| nCino              | 62.8%              | \$3,139.7             | \$3,296.6         | \$573.1          | 13.2%              | 5.7%               | 7.3%                  | 20.5%        | 5.8x              | 5.4x             | NM              |
| Nemetschek         | 78.2%              | \$15,010.7            | \$15,365.4        | \$1,311.5        | 25.3%              | 11.0%              | 26.2%                 | 51.5%        | 11.7x             | 10.6x            | NM              |
| Procore            | 82.0%              | \$10,952.1            | \$10,317.7        | \$1,232.5        | 16.1%              | 11.9%              | (7.7%)                | 8.3%         | 8.4x              | 7.5x             | NEG             |
| PSI Software       | 81.5%              | \$483.4               | \$499.5           | \$330.5          | 7.0%               | 7.7%               | 3.6%                  | 10.7%        | 1.5x              | 1.4x             | NM              |
| Rightmove          | 85.7%              | \$7,349.5             | \$7,299.8         | \$561.0          | 8.6%               | 7.0%               | 67.8%                 | 76.4%        | 13.3x             | 12.2x            | 19.2x           |
| Sapiens            | 99.6%              | \$2,403.7             | \$2,388.4         | \$549.0          | 3.1%               | 10.2%              | 17.5%                 | 20.6%        | 4.4x              | 3.9x             | 24.9x           |
| Stride             | 87.0%              | \$6,411.9             | \$5,950.3         | \$2,405.3        | 17.9%              | 10.9%              | 19.4%                 | 37.3%        | 2.5x              | 2.2x             | 12.7x           |
| Toast              | 73.5%              | \$21,285.3            | \$19,602.3        | \$5,529.0        | 26.1%              | 20.5%              | 4.7%                  | 30.7%        | 3.5x              | 2.9x             | NM              |
| Tyler Technologies | 79.1%              | \$22,632.8            | \$22,382.2        | \$2,245.8        | 10.7%              | 9.0%               | 19.9%                 | 30.6%        | 10.0x             | 9.1x             | NM              |
| Veeva              | 99.3%              | \$48,829.8            | \$42,511.6        | \$2,968.2        | 15.3%              | 11.6%              | 29.3%                 | 44.6%        | 14.3x             | 12.8x            | NM              |
| <b>Mean</b>        | <b>78.1%</b>       | <b>\$10,804.0</b>     | <b>\$10,288.9</b> | <b>\$1,355.7</b> | <b>14.0%</b>       | <b>7.8%</b>        | <b>14.4%</b>          | <b>28.5%</b> | <b>7.2x</b>       | <b>6.6x</b>      | <b>18.2x</b>    |
| <b>Median</b>      | <b>81.8%</b>       | <b>\$6,880.7</b>      | <b>\$6,625.0</b>  | <b>\$1,001.8</b> | <b>14.3%</b>       | <b>9.6%</b>        | <b>15.3%</b>          | <b>26.0%</b> | <b>5.9x</b>       | <b>6.3x</b>      | <b>19.2x</b>    |

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

## High Growth (LTM Revenue Growth $\geq 25\%$ )

| Company              | % of 52- Week High | Market Capitalization | 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 |
| Clearwater Analytics | 50.5%              | \$5,188.7             | \$6,062.0         | \$551.1          | 36.7%              | 57.9%              | 9.3%                  | 46.0%        | 11.0x             | 7.0x             | NM              |
| Cloudflare           | 93.3%              | \$74,780.7            | \$74,283.1        | \$1,881.4        | 27.3%              | 26.3%              | (3.1%)                | 24.2%        | 39.5x             | 31.3x            | NEG             |
| CyberArk             | 97.8%              | \$24,387.9            | \$23,772.7        | \$1,200.1        | 39.5%              | 20.2%              | 1.6%                  | 41.0%        | 19.8x             | 16.5x            | NM              |
| Datadog              | 83.7%              | \$49,661.3            | \$47,014.8        | \$3,016.1        | 26.0%              | 20.3%              | 1.0%                  | 27.0%        | 15.6x             | 13.0x            | NM              |
| monday.com           | 56.5%              | \$9,985.0             | \$8,460.6         | \$1,100.2        | 30.2%              | 23.6%              | (0.9%)                | 29.3%        | 7.7x              | 6.2x             | NEG             |
| Palantir             | 128.0%             | \$432,762.7           | \$427,096.8       | \$3,440.6        | 38.8%              | 40.6%              | 17.4%                 | 56.2%        | 124.1x            | 88.3x            | NM              |
| SentinelOne          | 60.1%              | \$5,902.2             | \$5,102.9         | \$907.4          | 25.4%              | 21.3%              | (32.9%)               | (7.5%)       | 5.6x              | 4.6x             | NEG             |
| Shopify              | 152.9%             | \$193,142.6           | \$187,630.6       | \$10,014.0       | 29.0%              | 23.6%              | 15.7%                 | 44.7%        | 18.7x             | 15.2x            | NM              |
| Snowflake            | 90.2%              | \$76,407.8            | \$74,499.0        | \$4,115.9        | 28.4%              | 24.2%              | (31.0%)               | (2.7%)       | 18.1x             | 14.6x            | NEG             |
| Viant Technology     | 32.8%              | \$140.3               | \$219.3           | \$318.5          | 30.9%              | 12.0%              | 6.9%                  | 37.9%        | 0.7x              | 0.6x             | 9.9x            |
| <b>Mean</b>          | <b>84.6%</b>       | <b>\$87,235.9</b>     | <b>\$85,414.2</b> | <b>\$2,654.5</b> | <b>31.2%</b>       | <b>27.0%</b>       | <b>(1.6%)</b>         | <b>29.6%</b> | <b>26.1x</b>      | <b>19.7x</b>     | <b>9.9x</b>     |
| <b>Median</b>        | <b>87.0%</b>       | <b>\$37,024.6</b>     | <b>\$35,393.7</b> | <b>\$1,540.8</b> | <b>29.6%</b>       | <b>23.6%</b>       | <b>1.3%</b>           | <b>33.6%</b> | <b>16.8x</b>      | <b>13.8x</b>     | <b>9.9x</b>     |

## High Profitability (LTM EBITDA Margin $\geq 35\%$ )

| Company          | % of 52- Week High | Market Capitalization | 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            | 63.2%              | \$147,661.2           | \$148,371.2        | \$23,181.0        | 10.7%              | 9.2%               | 39.1%                 | 49.7%        | 6.4x              | 5.9x             | 16.4x           |
| Check Point      | 88.3%              | \$22,212.3            | \$19,298.9         | \$2,641.8         | 6.3%               | 5.6%               | 35.5%                 | 41.7%        | 7.3x              | 6.9x             | 20.6x           |
| Descartes        | 73.6%              | \$8,084.6             | \$7,853.5          | \$684.8           | 12.7%              | 10.7%              | 41.1%                 | 53.8%        | 11.5x             | 10.4x            | 27.9x           |
| Fair Isaac       | 62.3%              | \$35,922.2            | \$38,533.8         | \$1,928.9         | 16.7%              | 13.6%              | 46.6%                 | 63.3%        | 20.0x             | 17.6x            | NM              |
| Microsoft        | 93.2%              | \$3,850,008.5         | \$3,867,627.5      | \$281,724.0       | 14.9%              | 14.7%              | 55.6%                 | 70.5%        | 13.7x             | 12.0x            | 24.7x           |
| MSCI             | 88.3%              | \$43,897.8            | \$48,209.6         | \$2,986.7         | 10.5%              | 9.3%               | 57.8%                 | 68.3%        | 16.1x             | 14.8x            | 27.9x           |
| Oracle           | 81.3%              | \$799,203.6           | \$900,332.6        | \$59,018.0        | 9.7%               | 19.2%              | 41.5%                 | 51.1%        | 15.3x             | 12.8x            | 36.8x           |
| Oracle Financial | 63.6%              | \$8,224.7             | \$7,747.6          | \$811.2           | 4.6%               | 8.0%               | 43.9%                 | 48.5%        | 9.9x              | 8.8x             | 21.8x           |
| Paychex          | 78.6%              | \$45,620.2            | \$48,970.9         | \$5,793.2         | 9.1%               | 13.5%              | 45.4%                 | 54.4%        | 8.5x              | 7.4x             | 18.6x           |
| Rightmove        | 85.7%              | \$7,349.5             | \$7,299.8          | \$561.0           | 8.6%               | 7.0%               | 67.8%                 | 76.4%        | 13.3x             | 12.2x            | 19.2x           |
| Verisk           | 77.9%              | \$35,139.7            | \$37,938.5         | \$2,986.5         | 7.6%               | 11.2%              | 48.5%                 | 56.1%        | 12.7x             | 11.4x            | 26.2x           |
| VeriSign         | 90.0%              | \$26,114.2            | \$27,312.0         | \$1,598.2         | 4.6%               | 5.2%               | 70.1%                 | 74.7%        | 17.1x             | 16.2x            | 24.4x           |
| WiseTech         | 0.0%               | \$19,887.7            | \$19,830.4         | \$778.7           | 14.0%              | 82.9%              | 45.9%                 | 59.9%        | 25.2x             | 13.9x            | NM              |
| <b>Mean</b>      | <b>72.8%</b>       | <b>\$388,409.7</b>    | <b>\$398,409.7</b> | <b>\$29,591.9</b> | <b>10.0%</b>       | <b>16.2%</b>       | <b>49.1%</b>          | <b>59.1%</b> | <b>13.6x</b>      | <b>11.6x</b>     | <b>24.0x</b>    |
| <b>Median</b>    | <b>78.6%</b>       | <b>\$35,139.7</b>     | <b>\$37,938.5</b>  | <b>\$2,641.8</b>  | <b>9.7%</b>        | <b>10.7%</b>       | <b>45.9%</b>          | <b>56.1%</b> | <b>13.3x</b>      | <b>12.0x</b>     | <b>24.4x</b>    |

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

## Small Cap (≤\$1B Market Capitalization)

| Company          | % of 52-Week High | Market Capitalization | 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 |
| Bandwidth        | 72.5%             | \$502.5               | \$914.4          | \$758.1         | 14.5%              | 4.8%               | 4.4%                  | 18.9%        | 1.2x              | 1.2x             | 27.7x           |
| Blend Labs       | 66.1%             | \$946.5               | \$1,010.9        | \$167.8         | 29.8%              | (16.1%)            | (10.9%)               | 18.9%        | 6.0x              | 7.2x             | NEG             |
| DHI Group        | 83.2%             | \$125.4               | \$162.5          | \$134.4         | (8.3%)             | (8.5%)             | 17.8%                 | 9.5%         | 1.2x              | 1.3x             | 6.8x            |
| Docebo           | 50.6%             | \$783.0               | \$721.1          | \$230.5         | 15.1%              | 7.8%               | 8.0%                  | 23.1%        | 3.2x              | 2.9x             | 39.1x           |
| Domo             | 85.7%             | \$653.1               | \$746.8          | \$318.4         | (0.0%)             | 0.7%               | (13.5%)               | (13.5%)      | 2.3x              | 2.3x             | NEG             |
| Dotdigital       | 67.0%             | \$276.4               | \$217.5          | \$103.4         | 11.4%              | 14.3%              | 18.0%                 | 29.4%        | 2.0x              | 1.8x             | 11.7x           |
| eGain            | 90.4%             | \$234.0               | \$174.8          | \$88.4          | (4.7%)             | 3.4%               | 5.4%                  | 0.7%         | 2.0x              | 1.9x             | 36.6x           |
| Enghouse Systems | 61.8%             | \$827.8               | \$640.2          | \$361.4         | 0.0%               | 0.7%               | 21.6%                 | 21.6%        | 1.8x              | 1.8x             | 8.2x            |
| Expensify        | 44.8%             | \$171.4               | \$117.0          | \$144.3         | 4.1%               | 0.1%               | (7.2%)                | (3.1%)       | 0.8x              | 0.8x             | NEG             |
| F-Secure         | 77.1%             | \$348.4               | \$527.8          | \$173.1         | 1.7%               | 1.3%               | 33.0%                 | 34.7%        | 3.1x              | 3.0x             | 9.2x            |
| Health Catalyst  | 30.8%             | \$200.6               | \$276.0          | \$316.1         | 5.5%               | (3.6%)             | (5.7%)                | (0.1%)       | 0.9x              | 0.9x             | NEG             |
| HealthStream     | 82.5%             | \$837.1               | \$762.3          | \$295.2         | 3.5%               | 3.3%               | 13.4%                 | 16.9%        | 2.6x              | 2.5x             | 19.3x           |
| Kaltura          | 51.1%             | \$222.5               | \$195.9          | \$181.4         | 2.6%               | 0.6%               | (2.7%)                | (0.1%)       | 1.1x              | 1.1x             | NEG             |
| Linedata         | 66.1%             | \$335.2               | \$411.6          | \$212.1         | (2.6%)             | (2.2%)             | 20.5%                 | 17.8%        | 1.9x              | 2.0x             | 9.5x            |
| LivePerson       | 28.0%             | \$87.8                | \$463.7          | \$271.8         | (24.9%)            | (19.0%)            | (3.9%)                | (28.8%)      | 1.7x              | 2.1x             | NEG             |
| ON24             | 81.3%             | \$242.0               | \$64.5           | \$143.1         | (6.9%)             | (5.0%)             | (26.6%)               | (33.4%)      | 0.5x              | 0.5x             | NEG             |
| OneSpan          | 78.0%             | \$609.0               | \$525.5          | \$240.6         | (2.8%)             | 5.3%               | 25.8%                 | 23.0%        | 2.2x              | 2.1x             | 8.5x            |
| PSI Software     | 83.1%             | \$483.4               | \$499.5          | \$330.5         | 7.0%               | 7.7%               | 3.6%                  | 10.7%        | 1.5x              | 1.4x             | NM              |
| Riskified        | 78.1%             | \$734.0               | \$421.4          | \$335.8         | 8.0%               | 5.7%               | (12.6%)               | (4.7%)       | 1.3x              | 1.2x             | NEG             |
| Similarweb       | 52.7%             | \$789.3               | \$770.8          | \$268.3         | 16.1%              | 14.2%              | (4.1%)                | 12.0%        | 2.9x              | 2.5x             | NEG             |
| Sprout Social    | 35.6%             | \$759.9               | \$689.3          | \$430.8         | 14.8%              | 11.5%              | (9.6%)                | 5.2%         | 1.6x              | 1.4x             | NEG             |
| Teads Holding    | 21.0%             | \$156.7               | \$639.6          | \$1,088.2       | 19.7%              | 28.2%              | 3.2%                  | 22.8%        | 0.6x              | 0.5x             | 18.6x           |
| Tecsys           | 74.8%             | \$377.7               | \$356.0          | \$130.2         | 5.0%               | 7.8%               | 5.1%                  | 10.1%        | 2.8x              | 2.5x             | NM              |
| Telos            | 93.3%             | \$497.3               | \$449.4          | \$116.7         | (13.8%)            | 58.6%              | (36.1%)               | (49.8%)      | 3.8x              | 2.4x             | NEG             |
| Upland Software  | 42.0%             | \$68.2                | \$412.0          | \$251.8         | (12.1%)            | (19.4%)            | 17.1%                 | 5.0%         | 1.6x              | 2.0x             | 9.6x            |
| Veritone         | 75.0%             | \$337.9               | \$442.0          | \$90.9          | (12.0%)            | 32.4%              | (65.8%)               | (77.8%)      | 4.9x              | 3.7x             | NEG             |
| Viant Technology | 32.8%             | \$140.3               | \$219.3          | \$318.5         | 30.9%              | 12.0%              | 6.9%                  | 37.9%        | 0.7x              | 0.6x             | 9.9x            |
| <b>Mean</b>      | <b>63.2%</b>      | <b>\$435.1</b>        | <b>\$475.3</b>   | <b>\$277.8</b>  | <b>3.8%</b>        | <b>5.4%</b>        | <b>0.2%</b>           | <b>4.0%</b>  | <b>2.1x</b>       | <b>2.0x</b>      | <b>16.5x</b>    |
| <b>Median</b>    | <b>67.0%</b>      | <b>\$348.4</b>        | <b>\$449.4</b>   | <b>\$240.6</b>  | <b>3.5%</b>        | <b>3.4%</b>        | <b>3.6%</b>           | <b>10.1%</b> | <b>1.8x</b>       | <b>1.9x</b>      | <b>9.9x</b>     |

## Mega Cap (>\$200B Market Capitalization)

| Company       | % of 52-Week High | Market Capitalization | 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 |
| Microsoft     | 93.2%             | \$3,850,008.5         | \$3,867,627.5        | \$281,724.0       | 14.9%              | 14.7%              | 55.6%                 | 70.5%        | 13.7x             | 12.0x            | 24.7x           |
| Oracle        | 81.3%             | \$799,203.6           | \$900,332.6          | \$59,018.0        | 9.7%               | 19.2%              | 41.5%                 | 51.1%        | 15.3x             | 12.8x            | 36.8x           |
| Palantir      | 96.0%             | \$432,762.7           | \$427,096.8          | \$3,440.6         | 38.8%              | 40.6%              | 17.4%                 | 56.2%        | 124.1x            | 88.3x            | NM              |
| Salesforce    | 64.2%             | \$225,624.0           | \$222,061.0          | \$39,502.0        | 8.3%               | 8.8%               | 28.9%                 | 37.2%        | 5.6x              | 5.2x             | 19.4x           |
| SAP           | 80.4%             | \$311,407.2           | \$310,197.5          | \$42,145.6        | 10.3%              | 7.6%               | 29.3%                 | 39.6%        | 7.4x              | 6.8x             | 25.1x           |
| <b>Mean</b>   | <b>83.0%</b>      | <b>\$1,123,801.2</b>  | <b>\$1,145,463.1</b> | <b>\$85,166.0</b> | <b>16.4%</b>       | <b>18.2%</b>       | <b>34.5%</b>          | <b>50.9%</b> | <b>33.2x</b>      | <b>25.0x</b>     | <b>26.5x</b>    |
| <b>Median</b> | <b>81.3%</b>      | <b>\$432,762.7</b>    | <b>\$427,096.8</b>   | <b>\$42,145.6</b> | <b>10.3%</b>       | <b>14.7%</b>       | <b>29.3%</b>          | <b>51.1%</b> | <b>13.7x</b>      | <b>12.0x</b>     | <b>24.9x</b>    |

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

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