



GLC | ADVISORS
& COMPANY

SOFTWARE CAPITAL MARKETS REPORT

Q1 2024

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Section 1

GLC Advisors Technology
Group Overview

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.

60+
GLC
Professionals

15+
Managing
Directors

900+
Closed
Transactions

\$800B+
Transaction
Value

LOCATIONS



INDUSTRY COVERAGE



Business Services



Consumer &
Retail



Energy & Power



Financial
Services



Gaming



General Industrials



Healthcare



Media &
Telecommunications



Metals, Mining,
& Aggregates



Municipals &
Tax Exempt



Technology

KEY SERVICES

MERGERS &
ACQUISITIONS

RESTRUCTURING &
CAPITALIZATION

FINANCIAL &
DEBT ADVISORY

VALUATION &
FAIRNESS
OPINIONS

GLC Technology Team Overview

DEDICATED SOFTWARE FOCUS

**B2B Application
Software**

**Vertical
SaaS**

**Integrated
Payments**

**SMB – Enterprise
Focused Solutions**

WHO WE WORK WITH

Entrepreneurs, Owner Operators, and Founders
\$5 to \$25M ARR / \$5 - \$50M Total Revenue
Growth-stage Businesses with Strong Underlying SaaS KPIs
National & International Client Base

TYPICAL TRANSACTION

100% Sell-side Focused
Mergers and Acquisitions
Majority and Minority Recapitalizations
Growth Equity

EXPERIENCE & TRACK RECORD

60+

Years of Collective
Senior Banker Software
M&A Experience

95%

Transaction
Success Rate

125+

Closed
Transactions

\$16B+

Total Transaction
Value

20+

Years as a
Team

David Bluth

Managing Director
David.Bluth@glca.com

Adam Haynes

Managing Director
Adam.Haynes@glca.com

Jim Williams

Managing Director
Jim.Williams@glca.com

Advisors to Leading Software Companies

Representative GLC Advisors software M&A and capital raising transactions

<p>Vertical SaaS</p> <p>Acquired By a Private Equity-Backed Strategic</p> <p>Closed, Pending Announcement</p>	<p>ChapterSpot</p> <p>Acquired By billhighway</p> <p>LMP LOVELL PENNICK PARTNERS</p> <p>Advisor to ChapterSpot</p>	<p>TRIPBAM</p> <p>Acquired By emburse</p> <p>Advisor to TRIPBAM</p>	<p>SMARTABASE</p> <p>Acquired By TEAMWORKS</p> <p>GENERAL CATALYST One-Lever Capital</p> <p>Advisor to Smartabase & Venture Investors</p>	<p>zethcon</p> <p>Acquired By MADE4NET</p> <p>THOMPSON STREET PARTNERS</p> <p>Advisor to Zethcon</p>	<p>TERRA TECHNOLOGY GROUP</p> <p>Acquired By BRANDT</p> <p>NexPhase CAPITAL</p> <p>Advisor to Terra Technology Group</p>	<p>AIRDNA</p> <p>Recapitalization</p> <p>ALPINE</p> <p>Advisor to AirDNA</p>	<p>CFM</p> <p>Recapitalization</p> <p>OCEAN SOUND PARTNERS</p> <p>Advisor to CFM</p>	<p>gWorks</p> <p>Recapitalization</p> <p>bv INVESTMENT PARTNERS GROUP</p> <p>Advisor to gWorks</p>
<p>AccuSystems</p> <p>Acquired By Alogent Battery</p> <p>Advisor to AccuSystems</p>	<p>TASKRAY CUSTOMER ENGAGEMENT SUCCESS</p> <p>Recapitalization</p> <p>SHARP END GROWTH PARTNERS</p> <p>Advisor to TaskRay</p>	<p>symmetry SOFTWARE</p> <p>Acquired By gusto</p> <p>Advisor to Symmetry</p>	<p>WeShare</p> <p>Acquired By Ministry Brands</p> <p>GENSTAR INSIGHT PARTNERS GSV</p> <p>Advisor to WeShare</p>	<p>bangthetable</p> <p>Acquired By GRANICUS</p> <p>HARVEST PARTNERS VISTA</p> <p>Advisor to Bang the Table</p>	<p>homebot</p> <p>Recapitalization</p> <p>ASG ALPINE</p> <p>Advisor to Homebot & Venture Investors</p>	<p>SpatialKey</p> <p>Acquired By insurity</p> <p>GI PARTNERS</p> <p>Advisor to SpatialKey</p>	<p>CIVICPLUS</p> <p>Recapitalization</p> <p>bv INVESTMENT PARTNERS GROUP</p> <p>Advisor to CivicPlus</p>	<p>Wellnessliving</p> <p>Recapitalization</p> <p>McCarthy Capital</p> <p>Advisor to Wellnessliving & Venture Investors</p>
<p>Grace Hill</p> <p>Acquired By STONE POINT CAPITAL</p> <p>Advisor to Grace Hill & The Riverside Company</p>	<p>Cartegraph</p> <p>Recapitalization</p> <p>PAMLICO CAPITAL</p> <p>Advisor to Cartegraph Systems</p>	<p>BiggerPockets</p> <p>Recapitalization</p> <p>McCarthy Capital</p> <p>Advisor to BiggerPockets</p>	<p>MarketPay</p> <p>Acquired By payscale</p> <p>Advisor to MarketPay</p>	<p>verian</p> <p>Acquired By basware</p> <p>Advisor to Verian Technologies</p>	<p>conga</p> <p>Recapitalization</p> <p>INSIGHT PARTNERS</p> <p>Advisor to Conga</p>	<p>AUTOSTAR EXCELLENCE IN PRODUCTION</p> <p>Acquired By DealerSocket</p> <p>VISTA</p> <p>Advisor to AutoStar Solutions</p>	<p>DIVX</p> <p>Acquired By NeuLion</p> <p>Advisor to DivX and Parallax Capital</p>	<p>daptiv</p> <p>Acquired By Changepoint</p> <p>MARLIN CAPITAL FOCUS EQUITY PARTNERS</p> <p>Advisor to Daptiv and Parallax Capital</p>
<p>Grace Hill</p> <p>Recapitalization</p> <p>Riverside</p> <p>Advisor to Grace Hill</p>	<p>Rivet</p> <p>Recapitalization</p> <p>rd</p> <p>Advisor to Rivet</p>	<p>saleslogix</p> <p>Acquired By infor</p> <p>Advisor to SalesLogix</p>	<p>SPATIAL ENERGY</p> <p>Acquired By DigitalGlobe</p> <p>Advisor to Spatial Energy</p>	<p>PROFIT Systems</p> <p>Acquired By Accellos</p> <p>AKKR</p> <p>Advisor to Profit Systems & The Riverside Company</p>	<p>swiftpage</p> <p>Acquired act saleslogix</p> <p>From Sage</p> <p>Advisor to Swiftpage</p>	<p>Accellos</p> <p>Recapitalization</p> <p>AKKR</p> <p>Advisor to Accellos and Monitor Clipper</p>	<p>collective intellect</p> <p>Acquired By ORACLE</p> <p>Advisor to Collective Intellect</p>	<p>essential LEARNING</p> <p>Recapitalization</p> <p>VISTA</p> <p>Advisor to Essential Learning</p>
<p>Accellos</p> <p>Acquired RADIO BEACON</p> <p>headwater</p> <p>Advisor to Accellos</p>	<p>VaultWare</p> <p>Acquired By mri</p> <p>VISTA</p> <p>Advisor to Vaultware</p>	<p>RTP RESORT TECHNOLOGY PARTNERS</p> <p>Acquired By ACTIVE network</p> <p>Advisor to RTP</p>	<p>SPECTRUM Human Resource Systems Corporation</p> <p>Acquired By EPICOR</p> <p>Advisor to Spectrum</p>	<p>daegis</p> <p>Acquired By UNIFY</p> <p>Advisor to Daegis</p>	<p>Jabber</p> <p>Acquired By CISCO</p> <p>Advisor to Jabber</p>	<p>USANET</p> <p>Acquired By PERIMETER</p> <p>Goldman Sachs Bessemer Partners</p> <p>Advisor to USA.Net</p>	<p>WALL STREET ON DEMAND</p> <p>Acquired By Charles SCHWAB</p> <p>Advisor to Wall Street On Demand</p>	<p>acartus</p> <p>Acquired By EMC²</p> <p>Advisor to Acartus</p>

Section 2

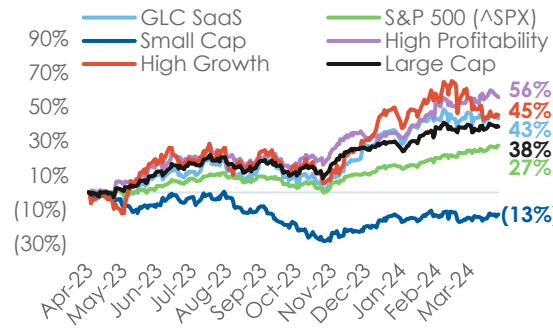
Executive Summary:
Software Capital Markets
and Macro Economic
Snapshot

Software Capital Markets Dashboard & Quarterly Highlights

Public Equities(1)

- After a 67% and 34% increase in 2023, the GLC Composite SaaS Index and Nasdaq were each up 10% and 11% in Q1'24, respectively.
- High Profit Software companies continue to trade at a premium to High Growth (12.6x vs. 10.2x Revenue) and, as an index, are outperforming other software categories and broad market indices.
- Rule of 40 companies trading at 11.3x Revenue on average vs. 4.1x for non-Rule of 40 peers.
- 2 new Tech IPOs YTD (headlined by Ibotta).

LTM SOFTWARE EQUITIES PERFORMANCE



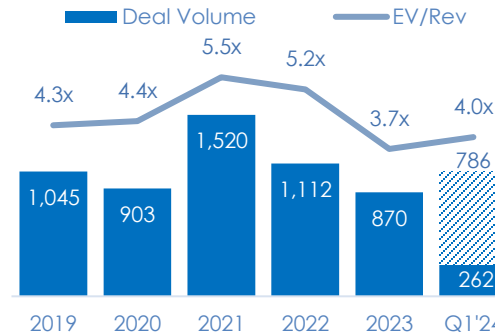
CATEGORY PERFORMANCE: Q1'24

Application Category	Current EV/Rev	% Δ (YoY)
Supply Chain	11.4x	17.5%
Security	9.4x	30.6%
DevOps Tools	8.3x	7.8%
Comm & Collab	2.9x	16.0%
Payments	2.7x	(6.9%)
Healthcare	2.7x	(32.5%)

Software M&A

- Software M&A volume dropped ~20% YoY in 2023 and was off nearly 45% from 2021.
- 262 software deals announced in Q1'24, a 35% increase over Q4'23, and back in line with 2019 quarterly averages.
- Macro-economic resilience, public market performance, and significant levels of PE dry powder creating optimism for a 2024 rebound in M&A. Conversely, the Fed delaying rate cuts to Q3'24 (if at all in '24), geopolitical uncertainty, and the U.S. Presidential Election present potential headwinds to a faster recovery.

U.S. SOFTWARE M&A ACTIVITY



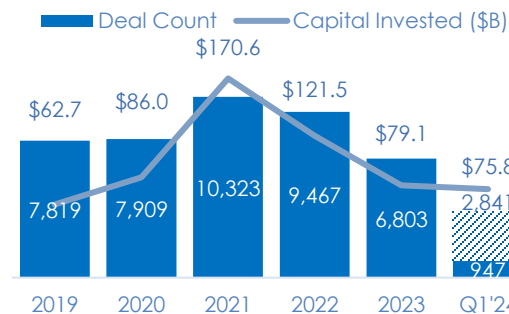
CHANGE IN M&A VOLUME & EV/REV

Period	% Δ in Period / Period Deal Volume	EV/Rev (All Software)
Q1'24	+35.1%	4.0x
Q4'23	-13.4%	3.1x
Q1'24	+13.4%	4.0x
Q1'23	-31.0%	6.0x

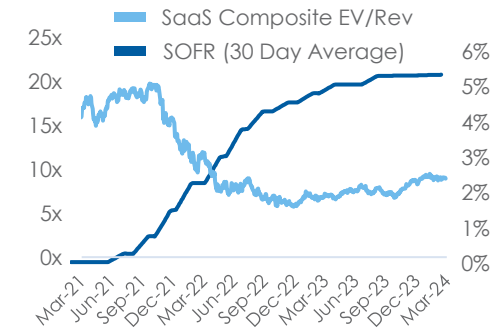
Capital Availability

- Higher interest rates (Q1'24 SOFR 5.42%) and tightening credit standards subdued M&A.
- Tightening credit availability impacting PE modeled returns, putting pressure on valuations.
- Companies with sound fundamentals are still able to secure ARR credit facilities (1x – 1.5x).
- While credit remains tight, there is more than \$950B of unlevered PE overhang on the sidelines.
- U.S. venture and growth equity financing markets remain tight relative to historic highs (only 947 financings in Q1'24, despite ~\$19B being raised).

U.S. SOFTWARE VC & GROWTH FINANCINGS

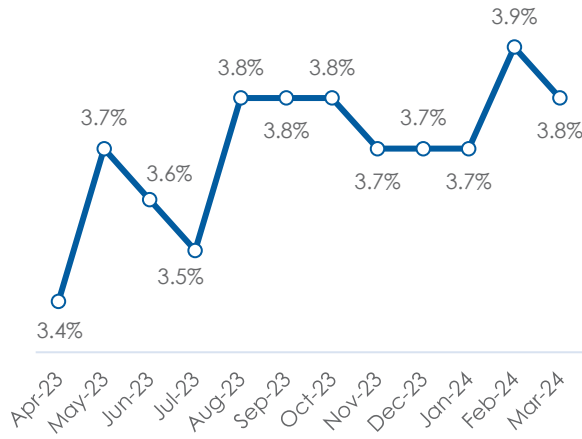


SOFR VS TRAILING SAAS MULTIPLES

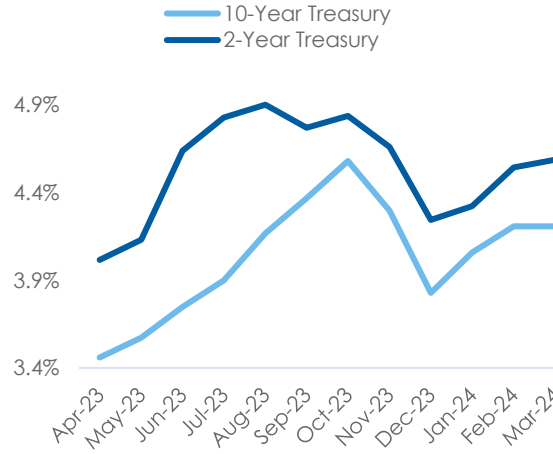


Broad Macroeconomic Snapshot

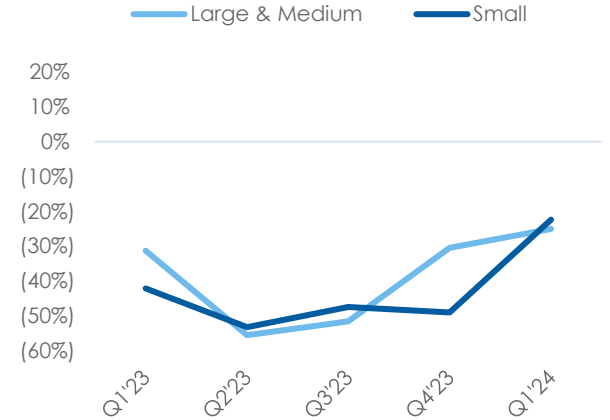
Unemployment



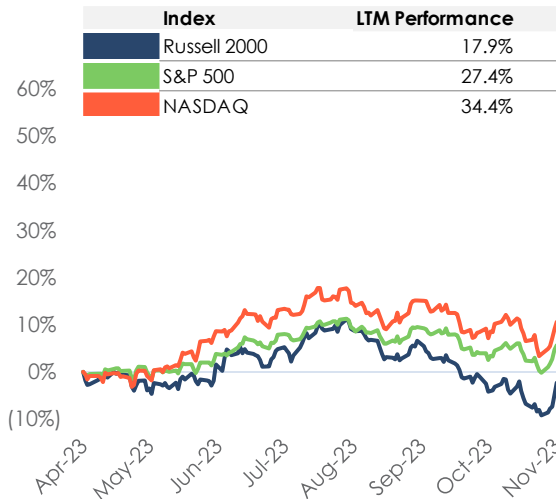
Rates



Credit Demand (1)

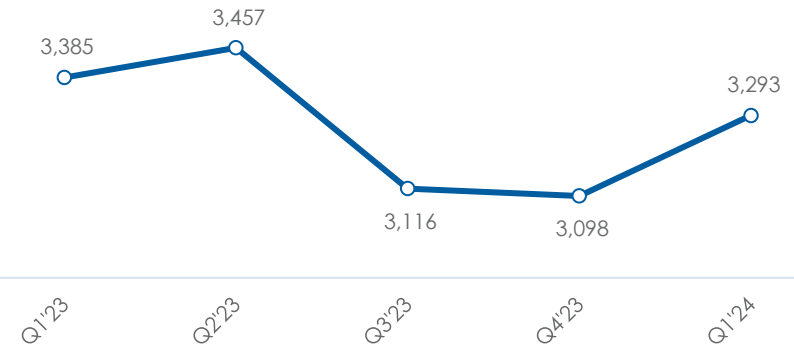


LTM Broad Stock Market Index Performance



Total U.S. M&A

Total U.S. M&A down 3% Q1'2023 to Q1'2024

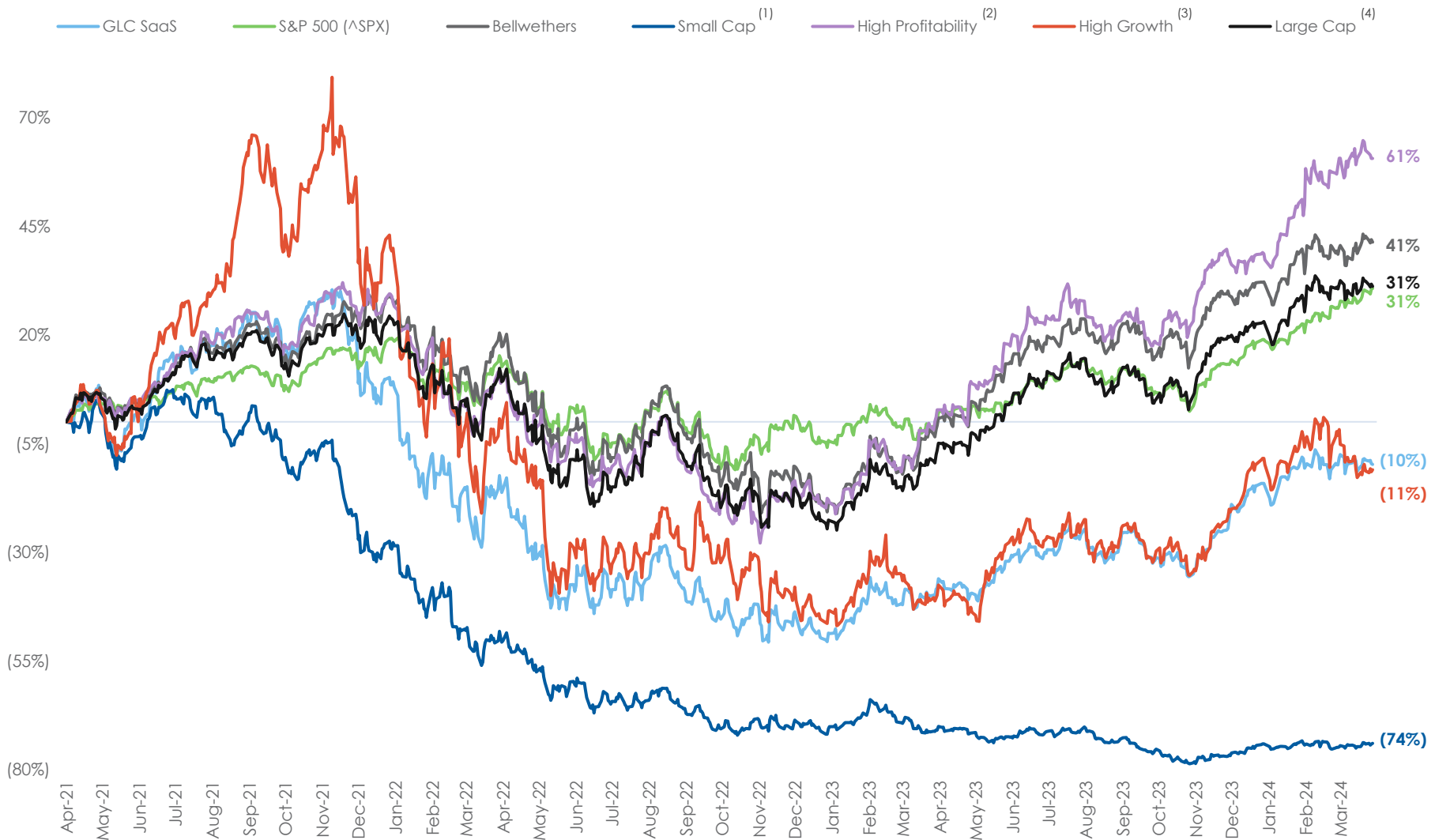


Section 3

Software Public Equity
Markets Update

Software Public Equity Markets: 3-Year Performance

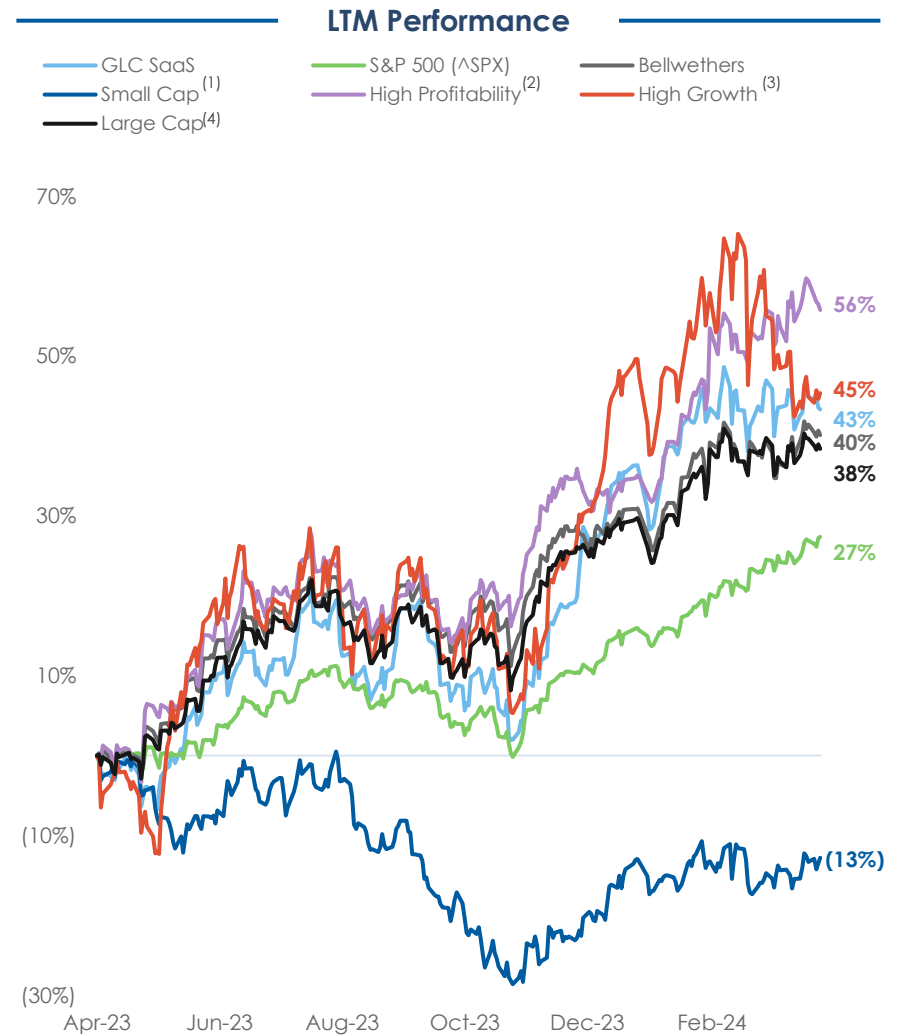
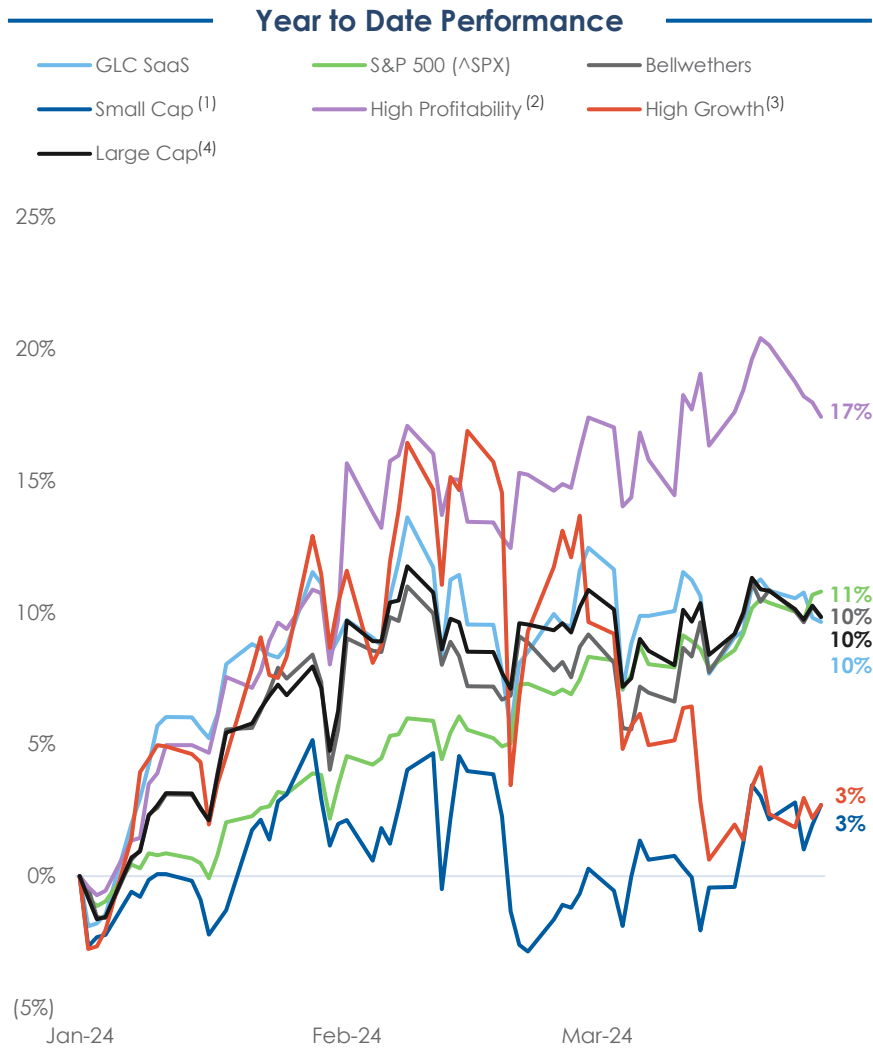
Broad public market indices and GLC's software coverage indices over the last 3 years



(1) Small Cap Criteria: ≤ \$1B Market Cap
 (2) High Profit Criteria: ≥ 35% EBITDA Margin

(3) High Growth Criteria: ≥ 40% Growth rate
 (4) Large Cap Criteria: ≥ \$10B Market Cap

Software Public Equity Markets: Performance



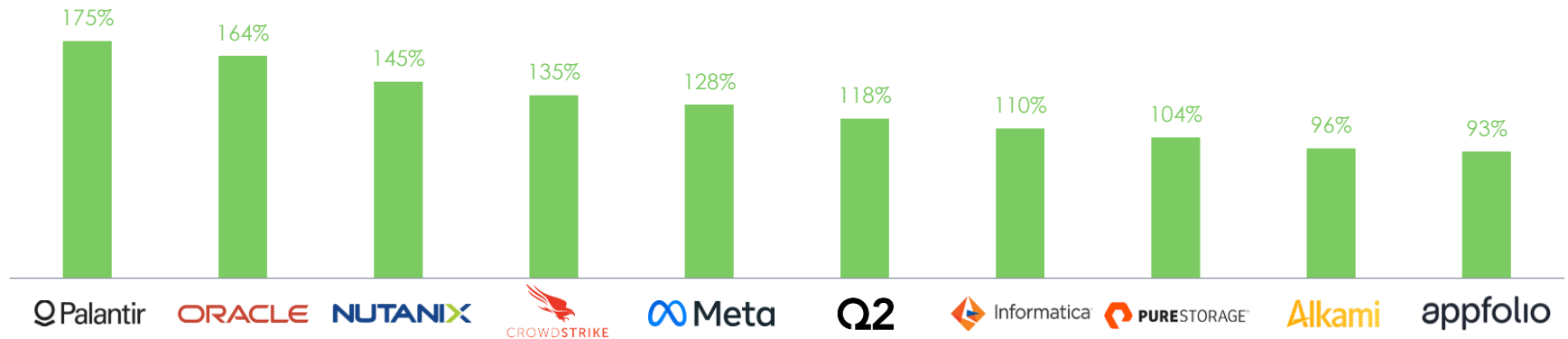
(1) Small Cap Criteria: ≤ \$1B Market Cap
 (2) High Profit Criteria: ≥ 35% EBITDA Margin

(3) High Growth Criteria: ≥ 40% Growth rate
 (4) Large Cap Criteria : ≥ \$10B Market Cap

Top and Bottom Performers of Last 12 Months

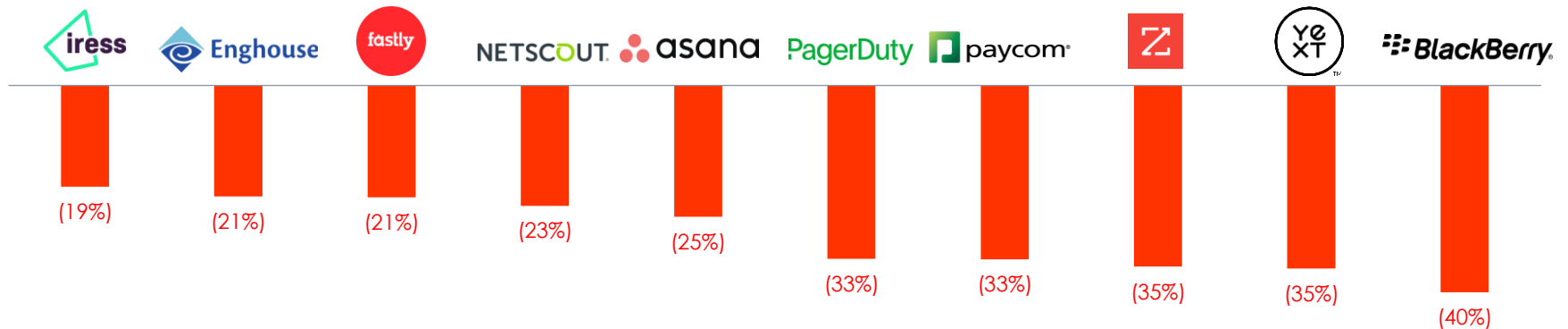
Top 10 Software Performers ⁽¹⁾

Relative Stock Increase April 1, 2023 through March 31, 2024



Bottom 10 Software Performers

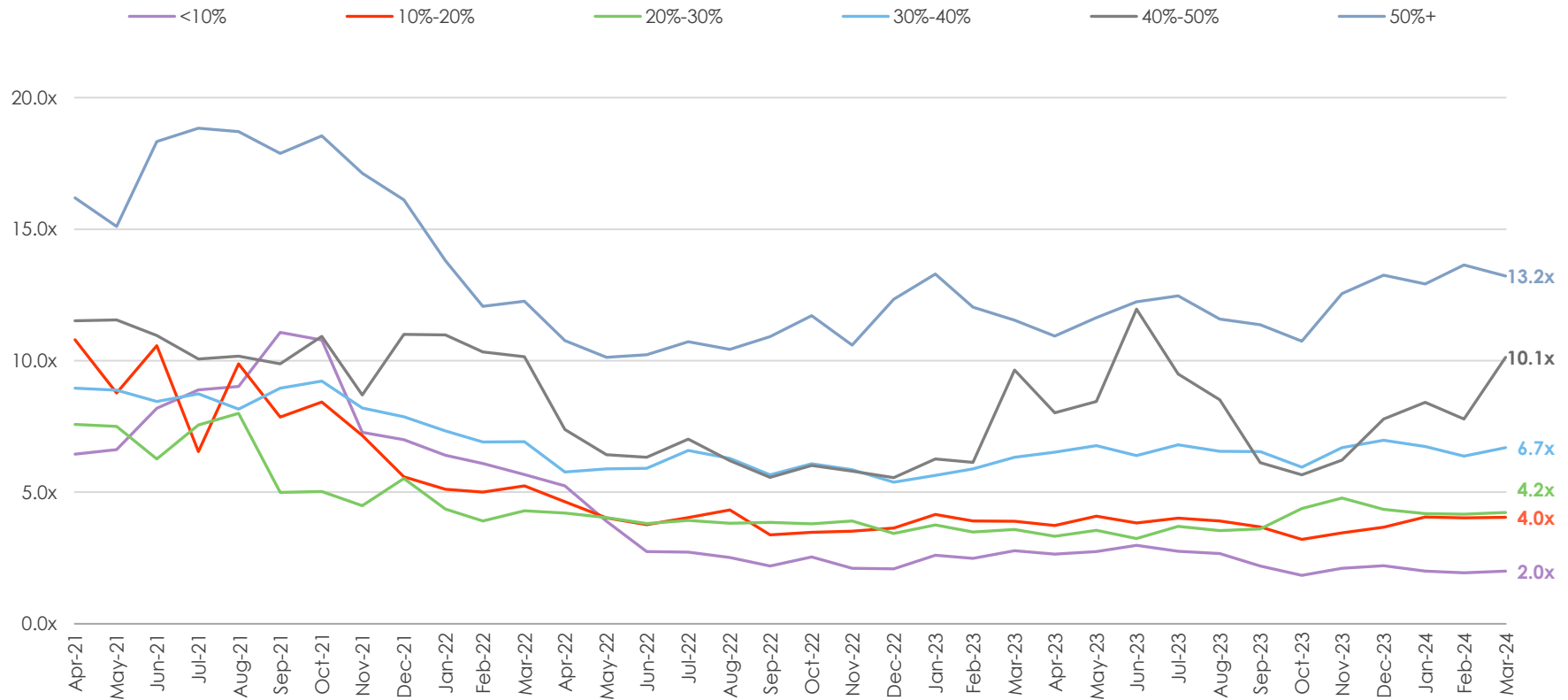
Relative Stock Decrease April 1, 2023 through March 31, 2024



Software Public Equity Markets: Rule of 40 Performance

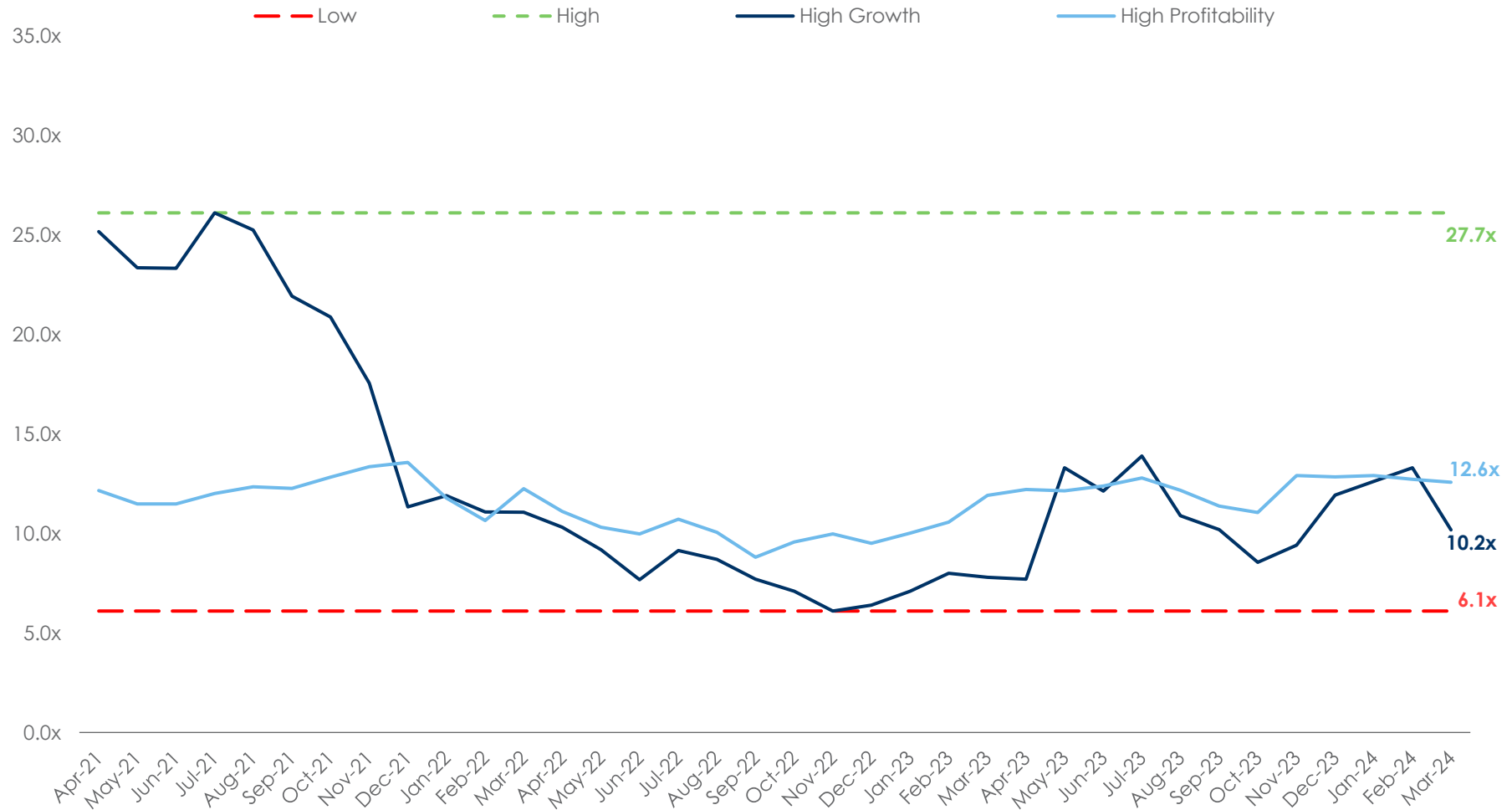
Rule of 40 relative trading multiples for the last three years

Rolling EV / Revenue by Rule of 40 Tranche

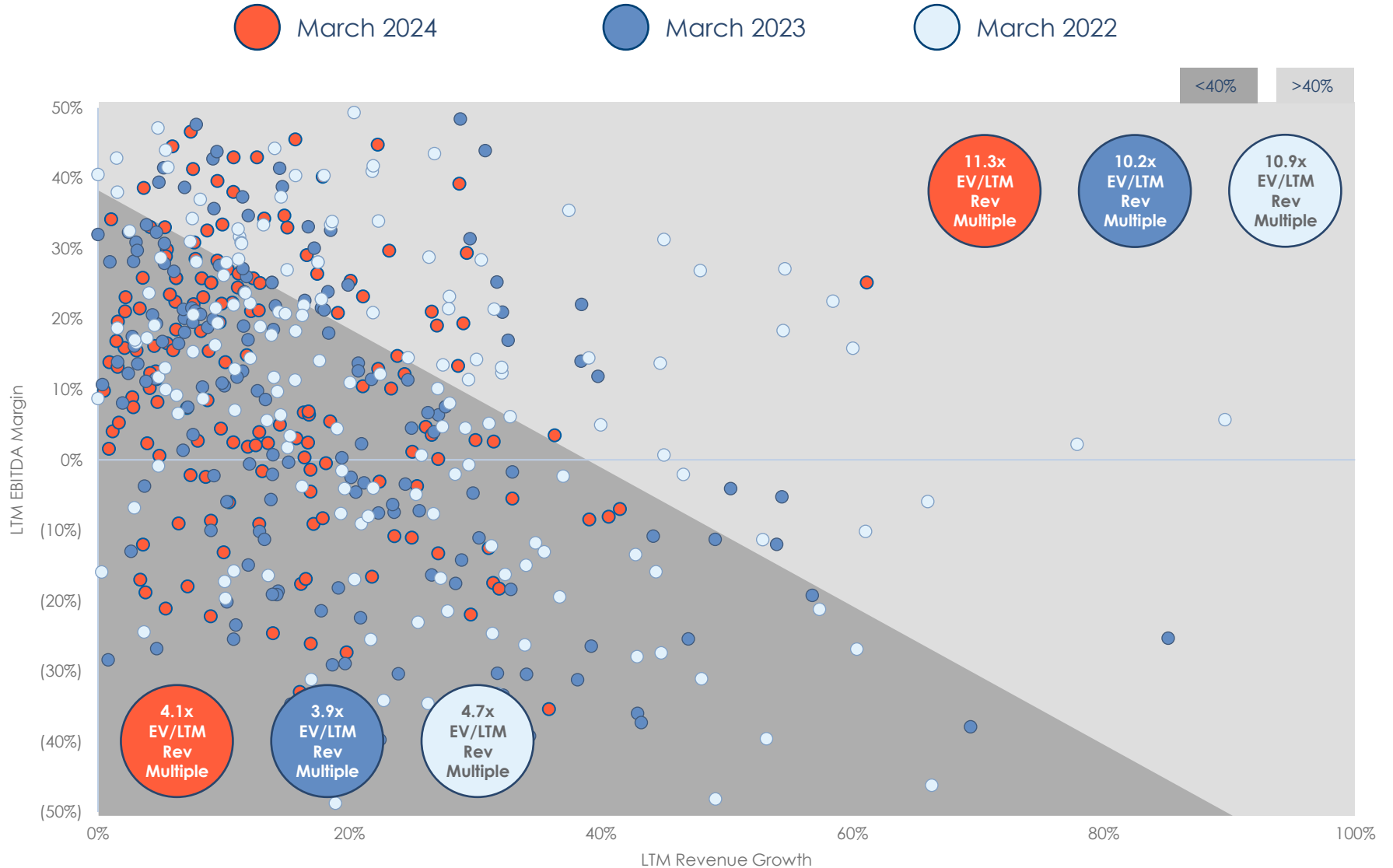


High Profitability vs. High Growth Median Multiples

High profitability vs. high growth software companies rolling median EV/LTM revenue

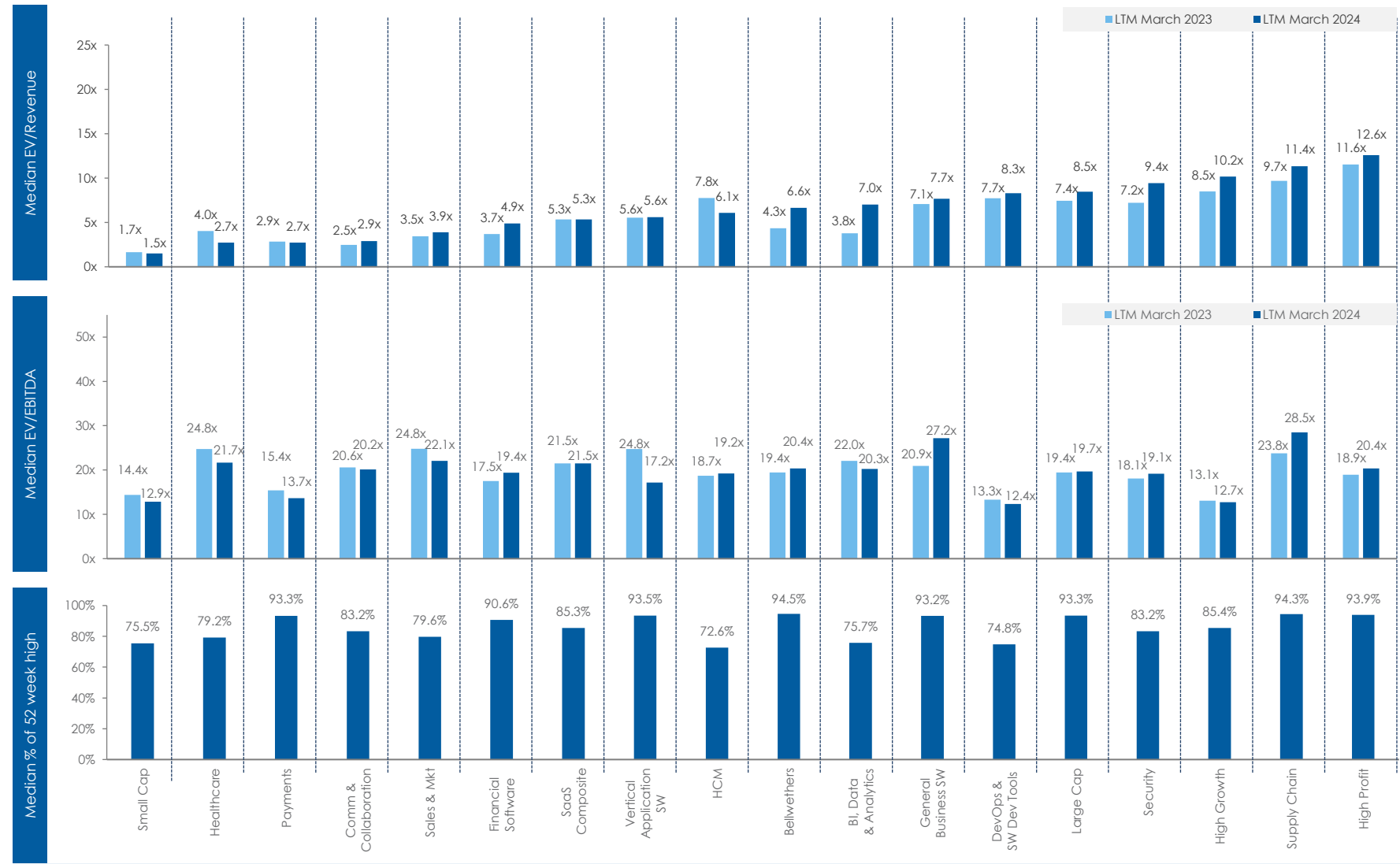


Rule of 40 Trending



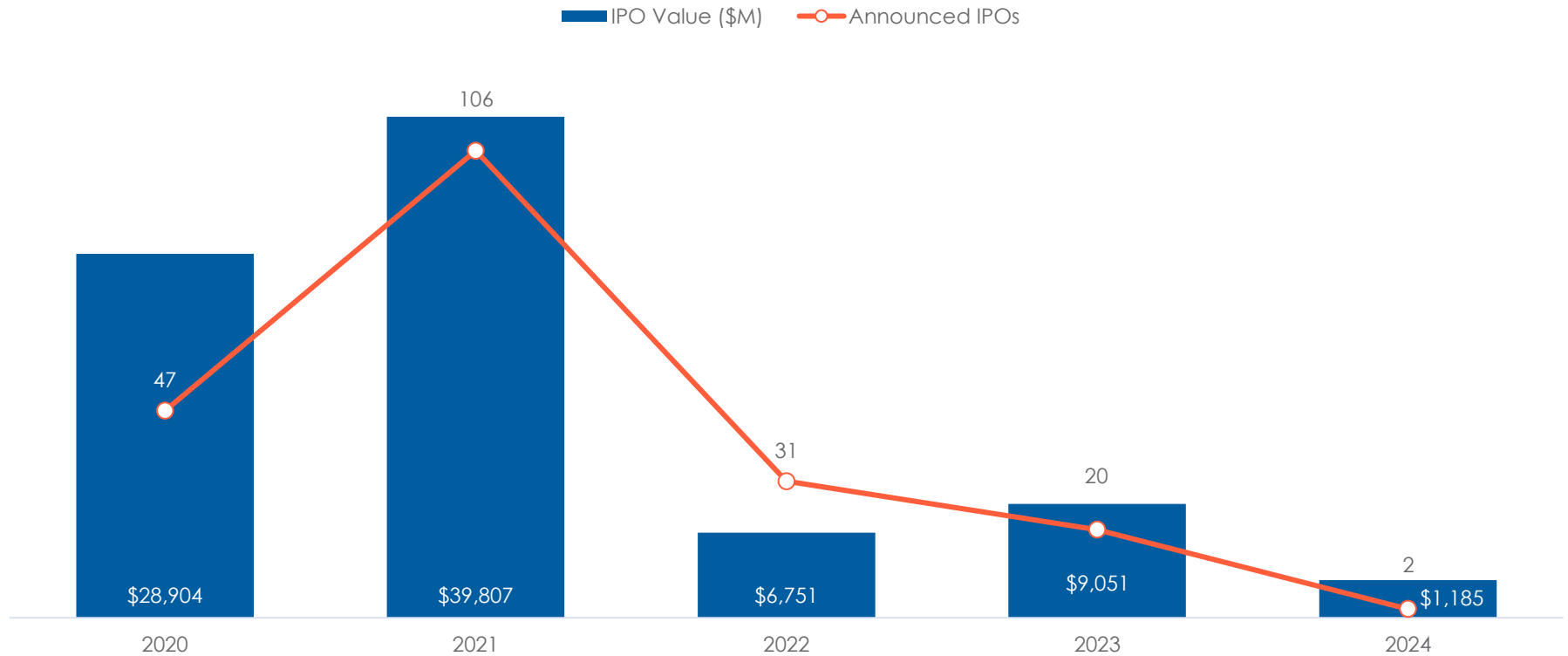
Software Public Equity Market Trends

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



Recent Technology IPOs on U.S. Indices

2020 – 2024 IPO tracking



Announced, Closed, and Effective 2024 IPOs



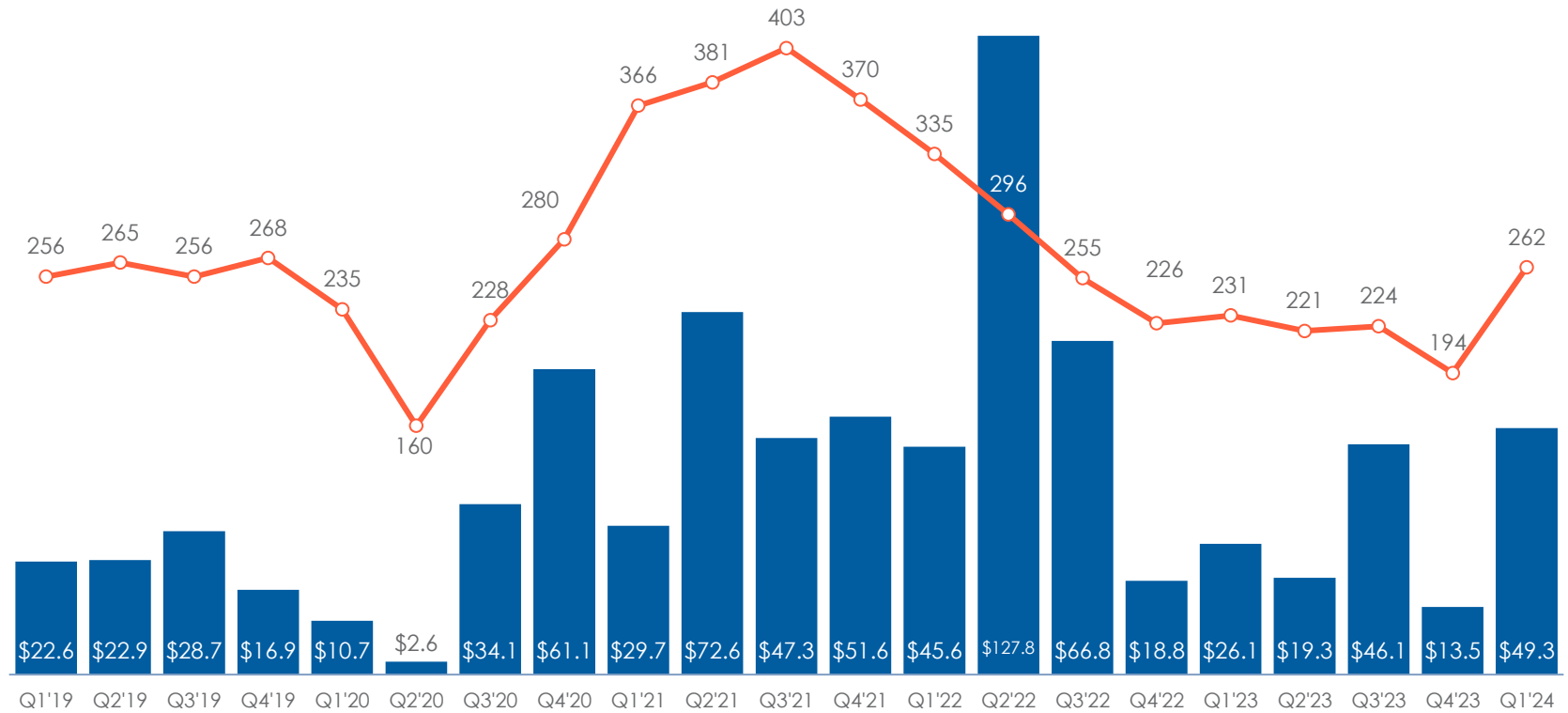
Section 4

Software M&A
Market Update

U.S. Software M&A Activity

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

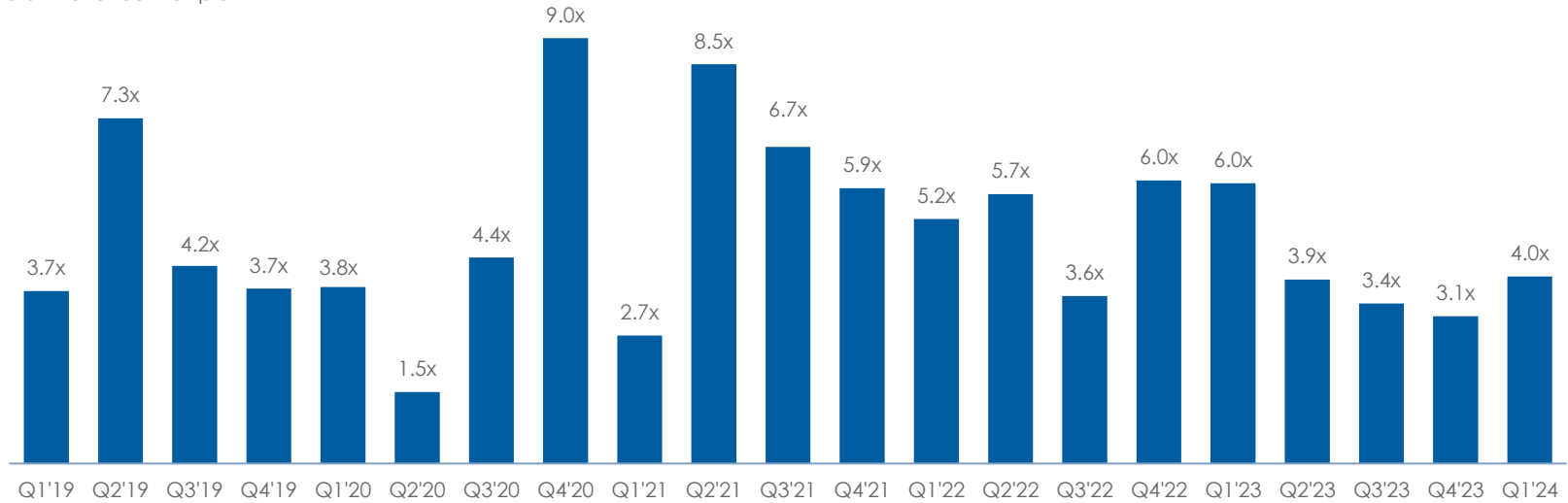
■ Total Reported Deal Value (\$B) ○ # of M&A Transactions



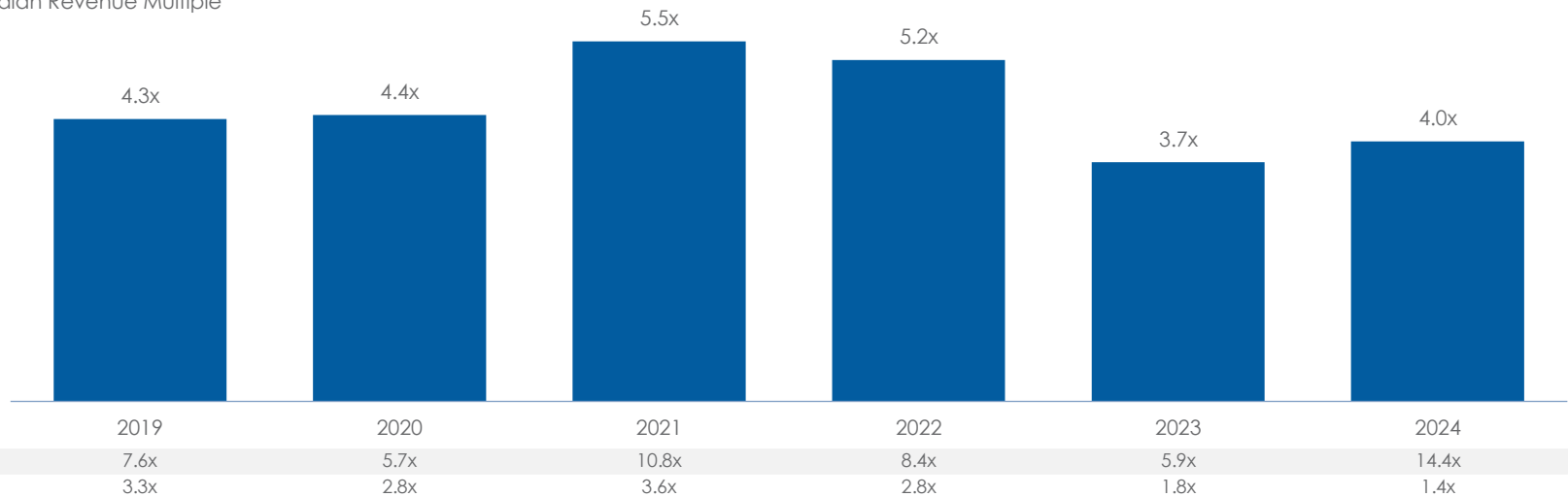
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
No Reported Value	200	221	203	215	188	142	183	211	281	287	308	286	285	254	224	195	202	192	197	164	222
< \$250M	44	36	38	44	38	16	33	52	69	64	72	61	41	29	19	21	18	24	20	19	31
\$250M-\$500M	7	5	3	2	3	0	1	5	8	11	7	9	2	5	3	2	5	0	0	6	1
\$500M - \$1Bn	2	1	6	2	1	2	6	4	2	9	5	6	2	1	2	3	1	2	3	3	2
> \$1Bn	3	2	6	5	5	0	5	8	6	10	11	8	5	7	7	5	5	3	4	2	6
Total	256	265	256	268	235	160	228	280	366	381	403	370	335	296	255	226	231	221	224	194	262

U.S. Software M&A Activity

■ Median Revenue Multiple

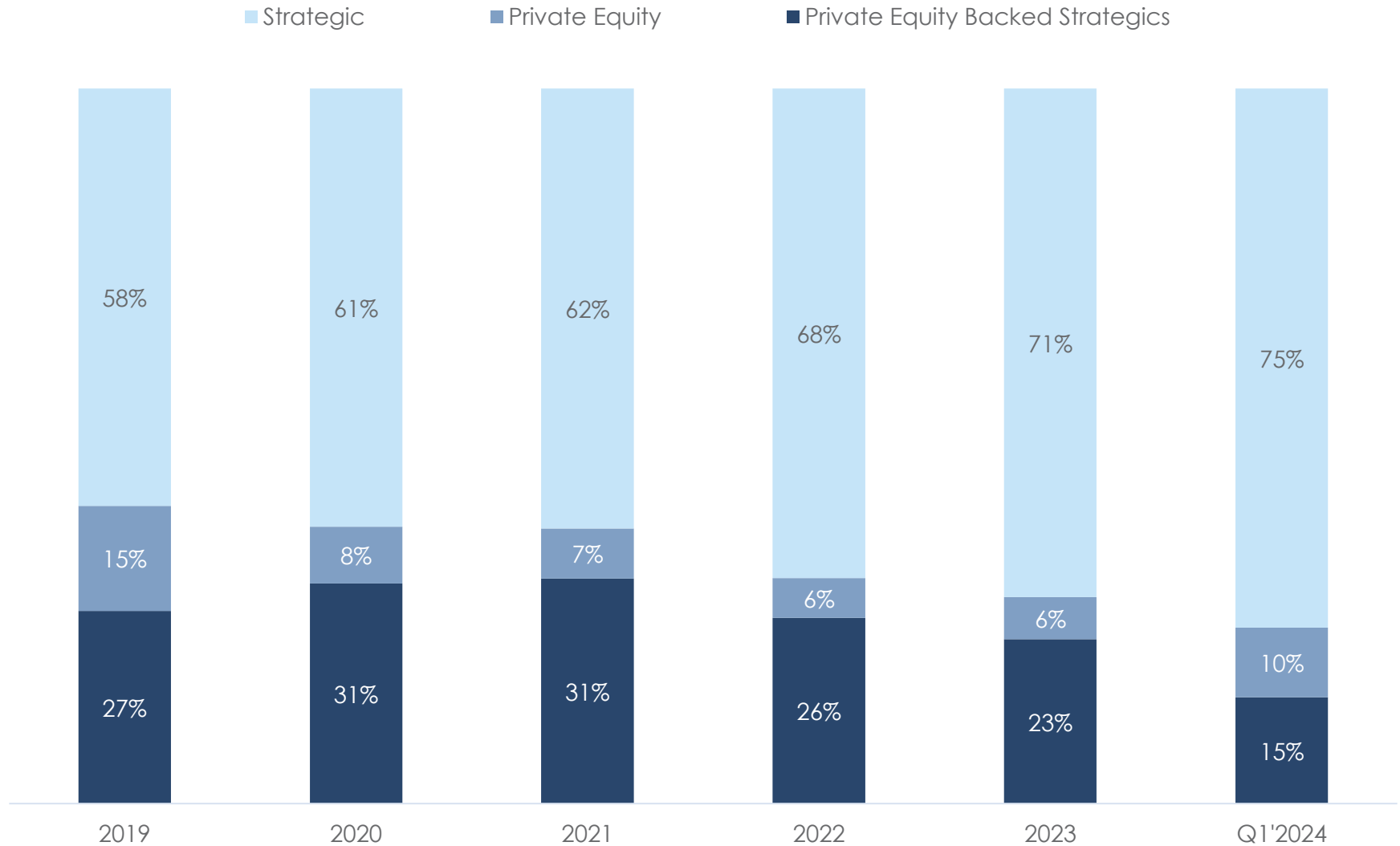


■ Median Revenue Multiple



Software M&A by Buyer Type

Deal volume as % of total software M&A

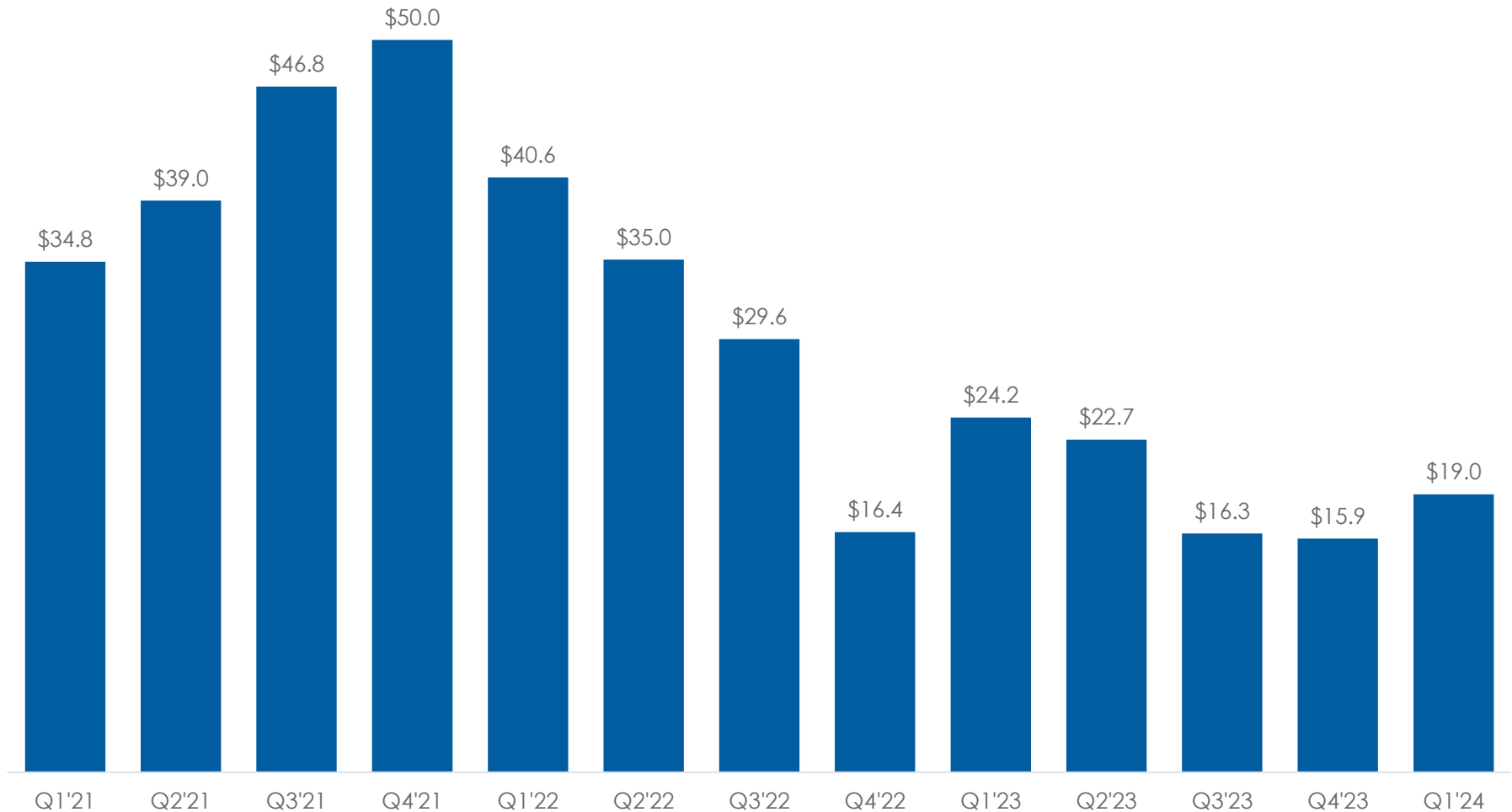


Software M&A Size Premiums Last 5 Years

Revenue Scale vs. Revenue Multiple



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



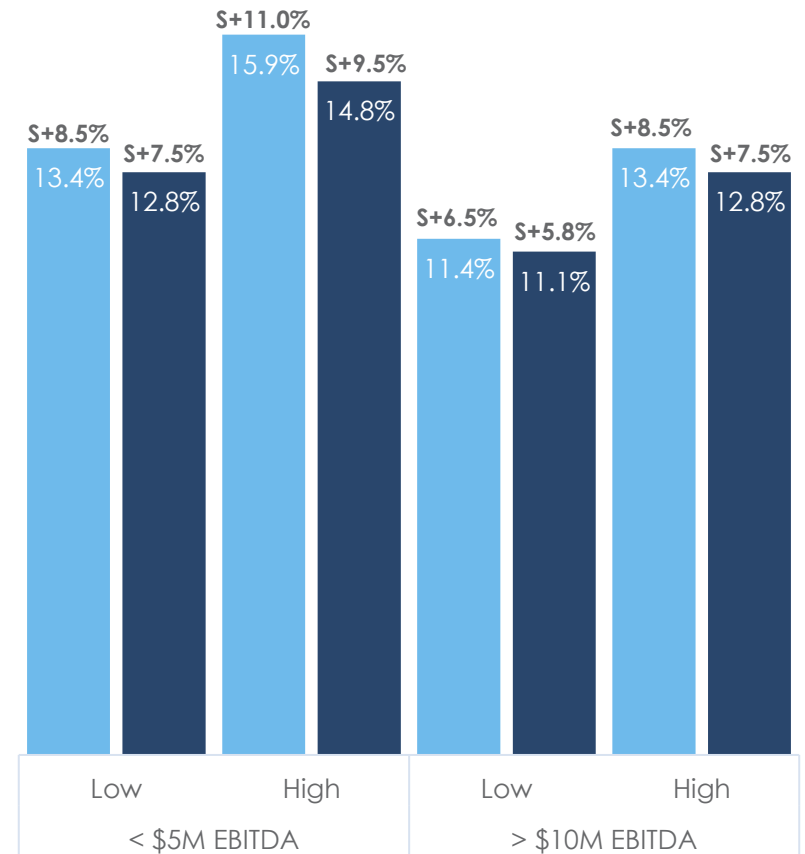
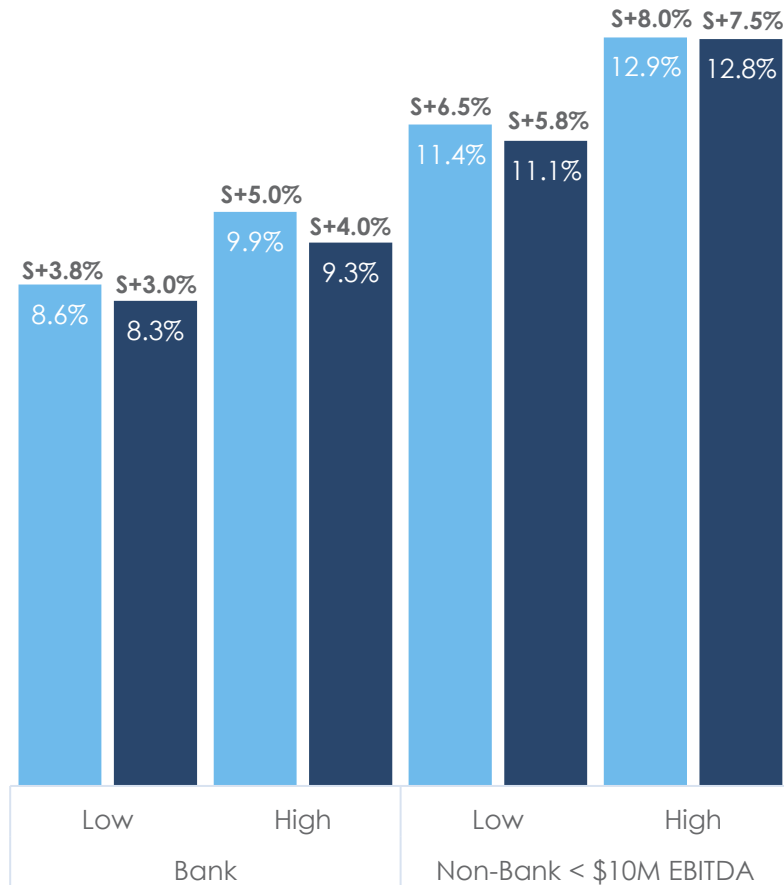
Section 5

Credit Markets

Senior Cash Flow Loan Pricing

Senior Cash Flow Loan Pricing

Unitranche & 2nd Lien Loan Pricing

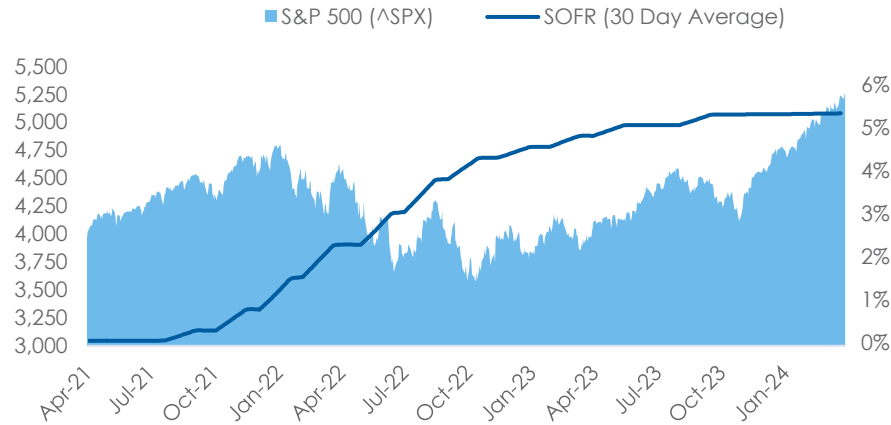


March 2023 (SOFR 4.87%)

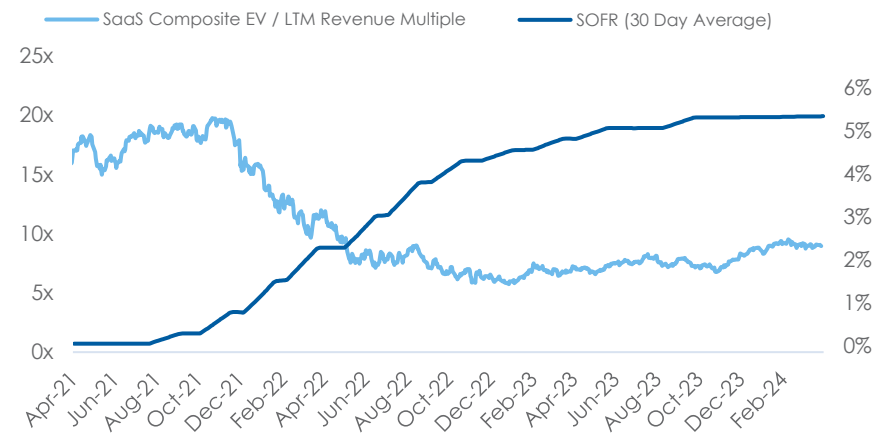
March 2024 (SOFR 5.34%)

Rate and Issuance Tracking

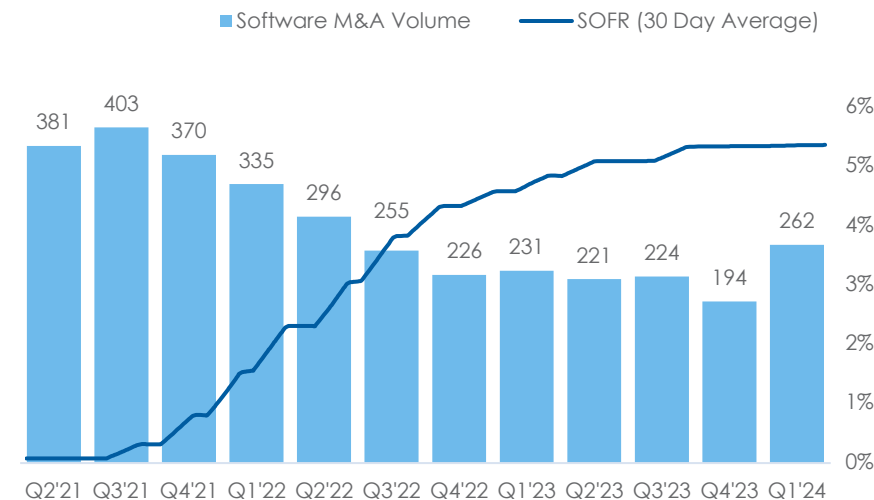
SOFR vs S&P 500 Index



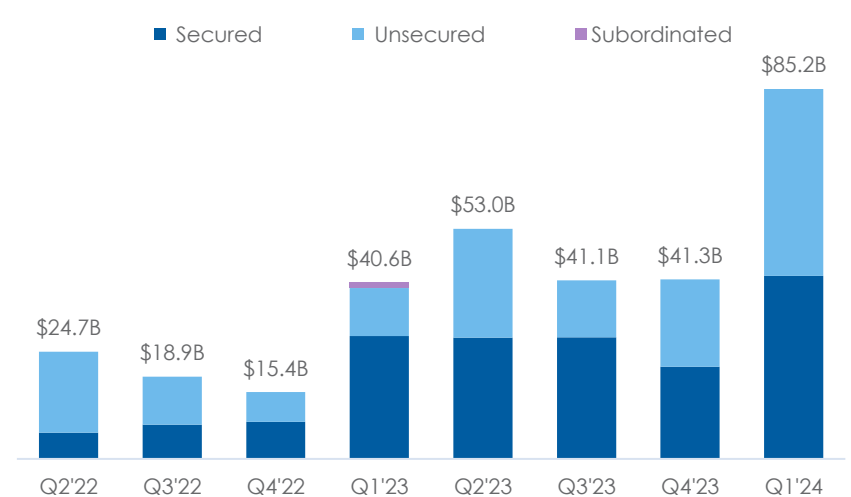
SOFR vs Trailing SaaS Composite Multiples



SOFR vs Software Deal Volume



U.S. High-yield Debt Issuance



GLC Distressed Universe Tech Credits

Issuer	Sector	Type	Amount	2/5/24			Spread / Yield		Current	
				Bid	YTW	Maturity	At Issuance	Moody's	S&P	
Atlas Purchaser Inc	Technology	TL 1L	610.0	59.4	26.7%	5/18/2028	10.617%	B3	CCC+	
Atlas Purchaser Inc	Technology	TL 2L	250.0	37.8	45.8%	5/18/2029	14.451%	Caa3	CCC	
BigBear.ai Holdings Inc	Technology	Company Guarnt	200.0	67.1	22.1%	12/15/2026	6.000%	na	na	
Bright Bidco BV	Technology	Pik-Term Exit 1L	300.0	30.1	63.5%	10/31/2027	13.330%	na	B-	
BYJU's Alpha Inc	Technology	TL B 1L	1,179.0	25.1	88.1%	11/24/2026	13.648%	na	na	
Cardlytics Inc	Technology	Sr Unsecured	230.0	68.4	26.4%	9/15/2025	1.000%	na	na	
Casa Systems Inc	Technology	Pik-Term B 1L	186.7	71.8	23.0%	12/20/2027	11.838%	Caa1	B-	
Castle US Holding Corp	Technology	TL B 1L	295.0	70.3	23.2%	1/29/2027	9.324%	B3	CCC+	
Castle US Holding Corp	Technology	TL B 1L	1,200.0	70.1	22.9%	1/29/2027	9.080%	B3	CCC+	
Castle US Holding Corp	Technology	Sr Unsecured	300.0	49.0	33.5%	2/15/2028	9.500%	Caa2	CCC-	
Clarivate PLC	Technology	New Money	1,437.5	37.0	nm	6/1/2024	5.250%	na	na	
CommScope Inc	Technology	Company Guarnt	943.1	44.1	42.5%	3/1/2027	8.250%	Caa2	CCC-	
CommScope Inc	Technology	Company Guarnt	696.9	41.1	33.7%	7/1/2028	7.125%	Caa2	CCC-	
CommScope Technologies LLC	Technology	Company Guarnt	1,274.6	79.6	24.5%	6/15/2025	6.000%	Caa2	CCC-	
CommScope Technologies LLC	Technology	Company Guarnt	750.0	35.8	45.5%	3/15/2027	5.000%	Caa2	CCC-	
ConvergeOne Holdings Inc	Technology	TL B 1L	1,086.0	48.6	53.9%	1/4/2026	10.437%	B2	CCC+	
ConvergeOne Holdings Inc	Technology	TL 2L	275.0	20.4	95.4%	1/4/2027	13.937%	Caa2	CCC-	
Desktop Metal Inc	Technology	Sr Unsecured	115.0	56.2	27.0%	5/15/2027	6.000%	na	na	
Dodge Construction Network LLC	Technology	TL 1L	455.0	78.4	16.6%	2/22/2029	10.280%	B2	B-	
Dodge Construction Network LLC	Technology	TL 2L	130.0	43.1	37.5%	2/23/2030	13.686%	Caa2	CCC	
Electronics For Imaging Inc	Technology	TL B 1L	837.8	64.8	31.2%	7/23/2026	10.336%	B3	CCC+	
Exela Intermediate LLC	Technology	Sr Secured	1,177.3	17.3	nm	4/15/2026	11.500%	na	CCC	
GoTo Group Inc	Technology	TL B 1L	2,250.0	44.0	40.1%	8/31/2027	10.119%	Caa1	CCC+	
GoTo Group Inc	Technology	Sr Secured	950.0	39.5	37.7%	9/1/2027	5.500%	Caa1	CCC+	
InseeGo Corp	Technology	Sr Unsecured	161.9	40.1	95.8%	5/1/2025	3.250%	na	na	
iQor US Inc	Technology	Pik-Term Pik-Exit 1L Us	300.0	78.1	28.6%	11/19/2025	12.836%	Caa2	CCC	
Magenta Buyer LLC	Technology	TL 2L	750.0	35.0	46.9%	7/27/2029	13.567%	Caa2	CCC-	
Matrix Parent Inc	Technology	TL 1L	374.3	67.9	21.0%	3/1/2029	10.475%	Caa3	D	
Mavenir Systems Inc	Technology	TL B 1L	143.3	65.8	22.3%	8/18/2028	11.067%	na	na	

GLC Distressed Universe Tech Credits (cont'd)

Issuer	Sector	Type	Amount	2/5/24		Maturity	Spread / Yield		Current	
				Bid	YTW		At Issuance	Moody's	S&P	
Mavenir Systems Inc	Technology	TL B 1L	571.8	65.6	22.5%	8/18/2028	10.117%	Caa1	CCC	
MLN US Holdco LLC	Technology	TL 1L	281.0	9.8	nm	12/1/2025	9.869%	Ca	CC	
MLN US Holdco LLC	Technology	TL 1L	155.8	55.3	33.0%	10/18/2027	11.977%	na	B-	
MLN US Holdco LLC	Technology	TL 1L	576.0	15.3	97.2%	10/18/2027	12.237%	Caa3	CCC	
Multiplan Corp	Technology	Sr Unsecured	1,300.0	69.9	17.4%	10/15/2027	6.000%	na	na	
Orchid Merger Sub II LLC	Technology	TL B 1L	347.8	63.8	28.2%	7/27/2027	10.186%	B3	CCC+	
Porch Group Inc	Technology	Sr Unsecured	225.0	27.9	57.3%	9/15/2026	0.750%	na	na	
Porch Group Inc	Technology	Sr Secured	333.3	54.3	23.3%	10/1/2028	6.750%	na	na	
Quest Software Inc	Technology	TL B 1L	2,767.9	79.8	15.7%	2/1/2029	9.623%	B2	CCC+	
Quest Software Inc	Technology	TL 2L	765.0	49.1	32.3%	2/1/2030	12.873%	Caa2	CCC	
Rackspace Technology Global Inc	Technology	Sr Secured	550.0	39.5	30.7%	2/15/2028	3.500%	B3	CCC+	
Rackspace Technology Global Inc	Technology	TL B 1L	2,236.8	43.0	34.9%	2/15/2028	8.072%	B3	CCC+	
Rackspace Technology Global Inc	Technology	Company Guarnt	309.8	31.2	36.9%	12/1/2028	5.375%	Caa3	CCC-	
Redstone Holdco 2 LP	Technology	TL 2L	450.0	58.3	27.9%	8/6/2029	13.072%	Caa3	CCC	
Riverbed Technology Inc	Technology	Pik-Term 1L	375.0	67.5	21.2%	7/3/2028	9.824%	na	na	
Sandvine Corp	Technology	TL 2L	110.0	60.1	36.5%	11/2/2026	13.322%	na	CCC+	
Skillz Inc	Technology	Sr Secured	129.7	83.5	17.9%	12/15/2026	10.250%	Caa2	CCC	
Synchronoss Technologies Inc	Technology	New Money	120.0	19.8	19.5%	6/30/2026	8.375%	na	na	
Travelport Finance Luxembourg Sarl	Technology	TL 1L	1,963.8	45.3	55.8%	5/29/2026	12.343%	WR	NR	
Tsinghua Unic Ltd	Technology	Company Guarnt	119.2	47.0	28.4%	1/31/2028	6.500%	na	na	
Veritas US Inc	Technology	Sr Secured	1,750.0	85.8	18.3%	9/1/2025	7.500%	B3	CCC+	
Wolfspeed Inc	Technology	Sr Unsecured	750.0	54.1	16.3%	2/15/2028	0.250%	na	na	

Appendix A

Public Software Company
Multiples

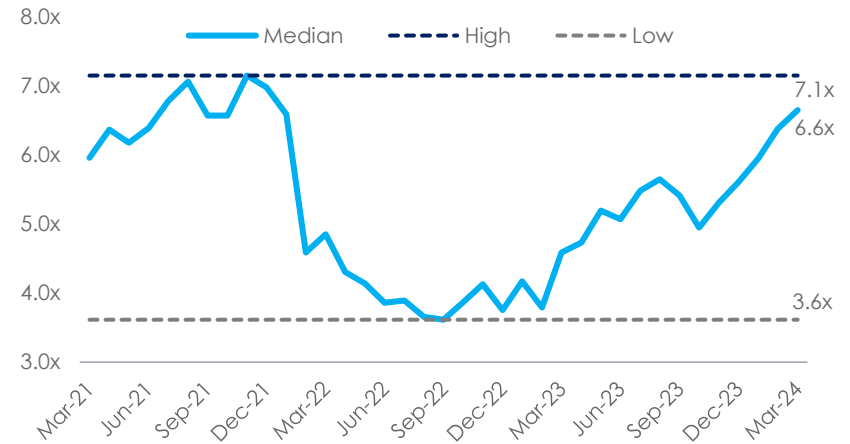
Indicative Trading Valuation Benchmarks

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



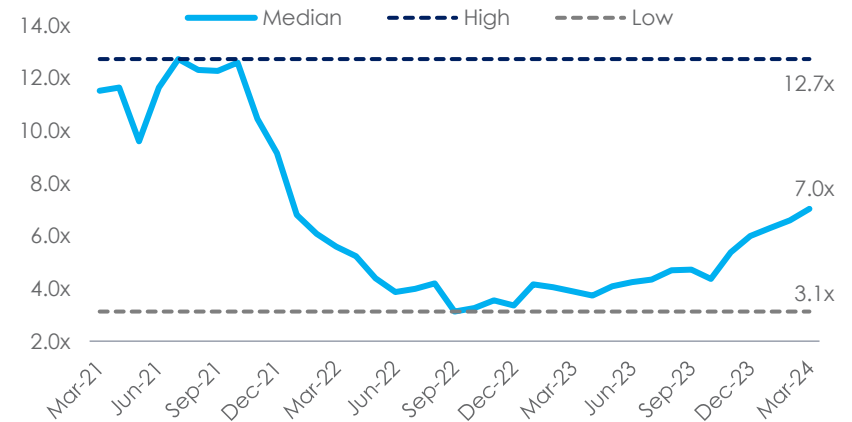
3-Yr Rolling Med. EV/LTM Revenue



BI, Data & Analytics Companies



3-Yr Rolling Med. EV/LTM Revenue



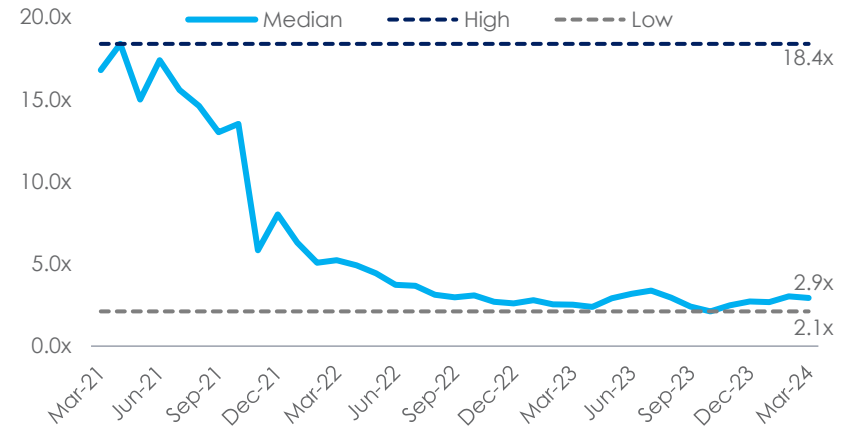
Indicative Trading Valuation Benchmarks

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

Comm & Collab Companies



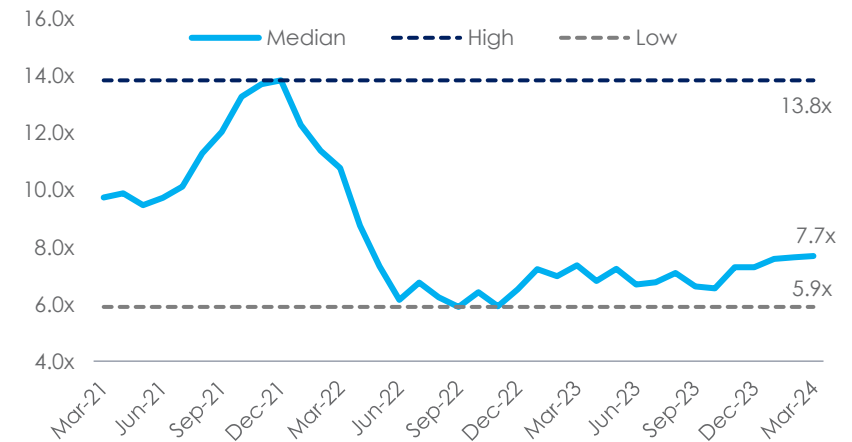
3-Yr Rolling Med. EV/LTM Revenue



General Business Software Companies



3-Yr Rolling Med. EV/LTM Revenue



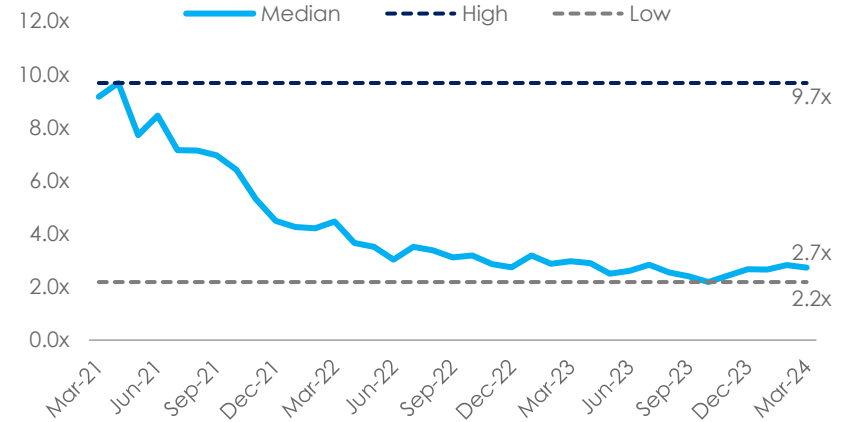
Indicative Trading Valuation Benchmarks

- 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

Payments Companies



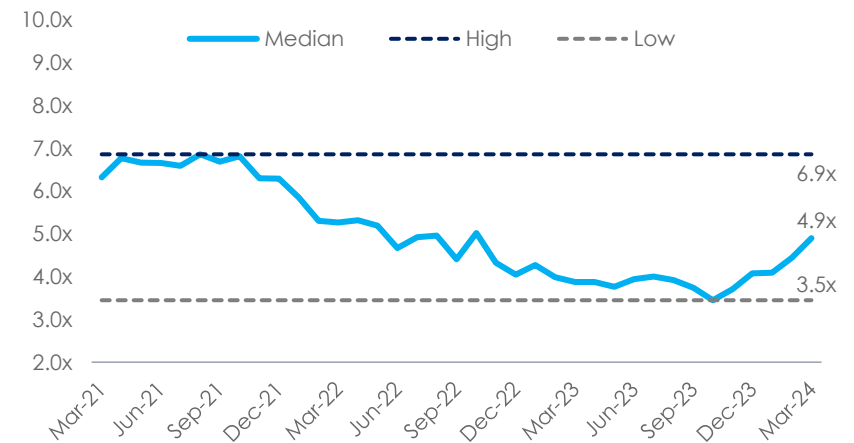
3-Yr Rolling Med. EV/LTM Revenue



Financial Software Companies



3-Yr Rolling Med. EV/LTM Revenue



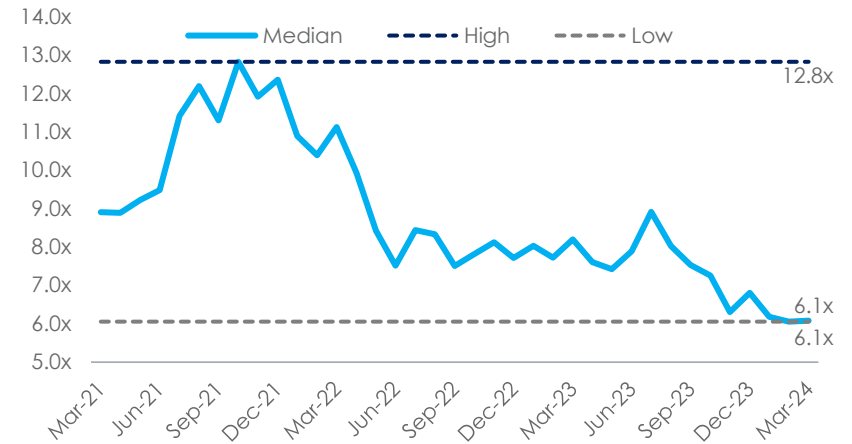
Indicative Trading Valuation Benchmarks

Bellwethers
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General Business SW
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Sales & Marketing
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Large Cap
Small Cap

HCM Companies



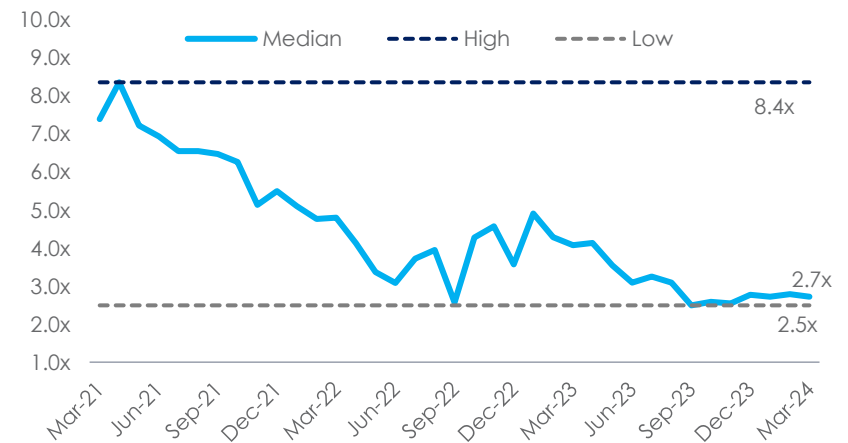
3-Yr Rolling Med. EV/LTM Revenue



Healthcare Tech Companies



3-Yr Rolling Med. EV/LTM Revenue



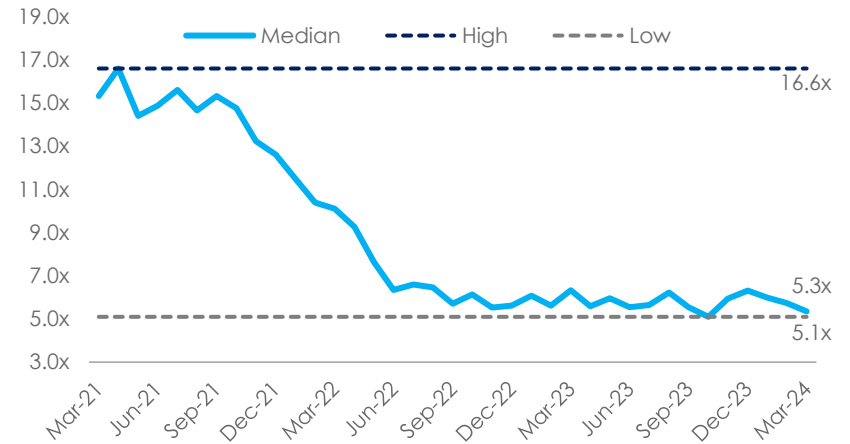
Indicative Trading Valuation Benchmarks

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SaaS Composite Companies



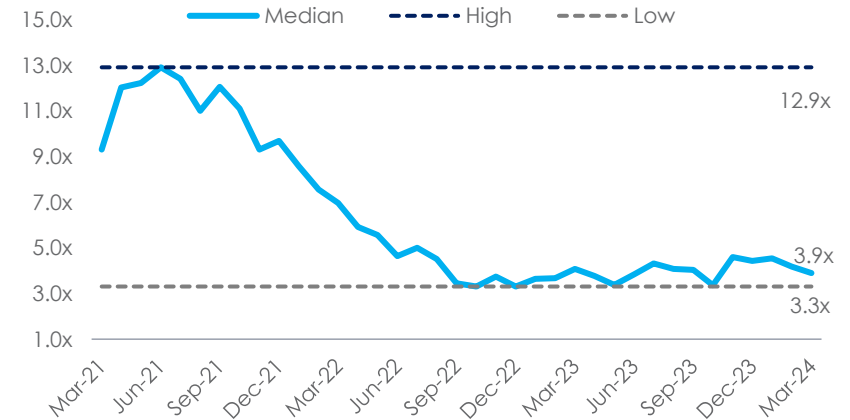
3-Yr Rolling Med. EV/LTM Revenue



Sales & Marketing Companies



3-Yr Rolling Med. EV/LTM Revenue



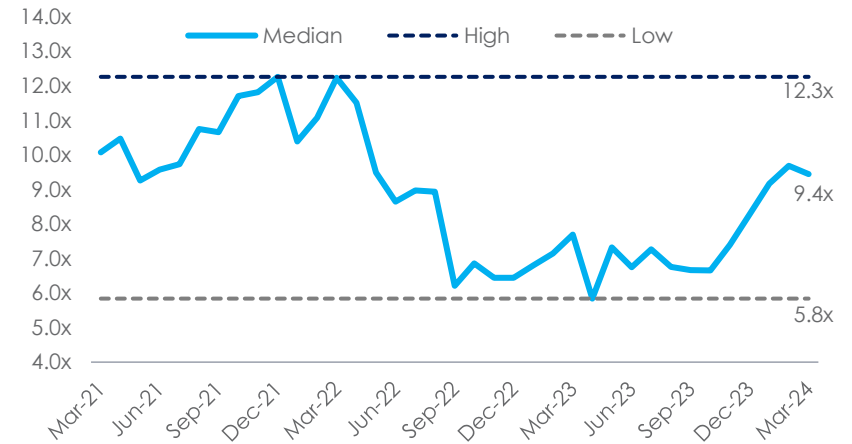
Indicative Trading Valuation Benchmarks

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Large Cap
Small Cap

Security Companies



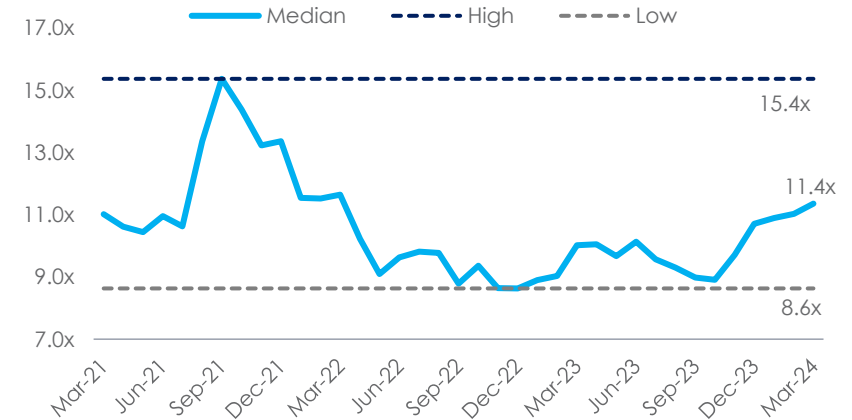
3-Yr Rolling Med. EV/LTM Revenue



Supply Chain Companies



3-Yr Rolling Med. EV/LTM Revenue



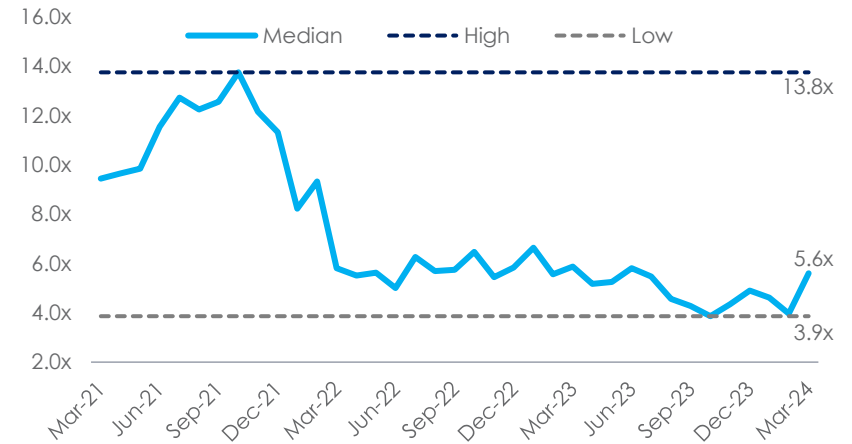
Indicative Trading Valuation Benchmarks

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

Vertical Application Software Companies



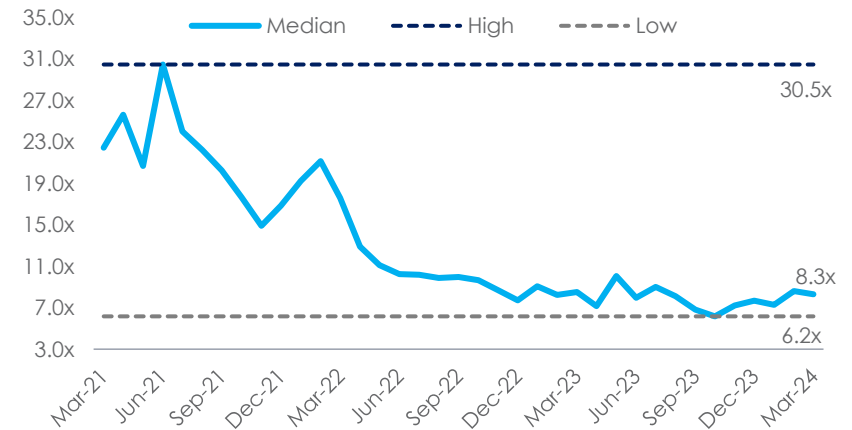
3-Yr Rolling Med. EV/LTM Revenue



DevOps & Software Dev Tool Companies



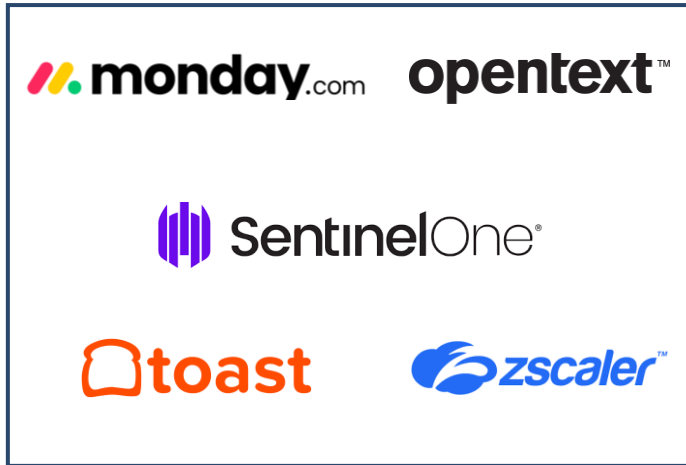
3-Yr Rolling Med. EV/LTM Revenue



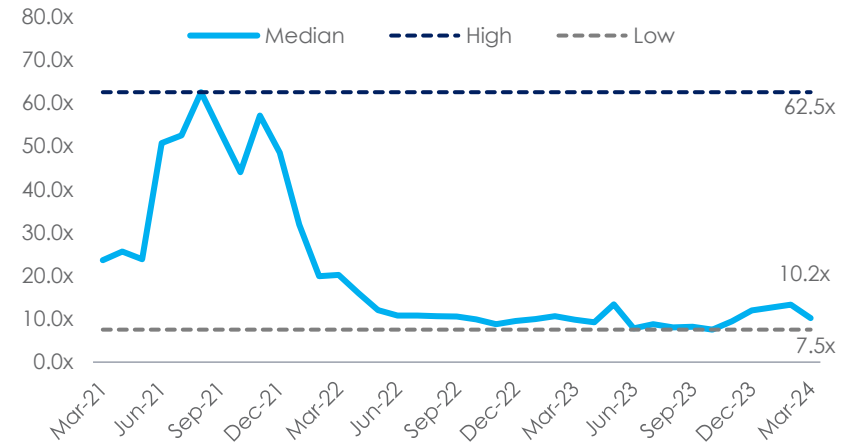
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Sales & Marketing
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Vertical Application SW
DevOps & SW Dev Tools
High Growth
High Profitability
Large Cap
Small Cap

High Growth Companies



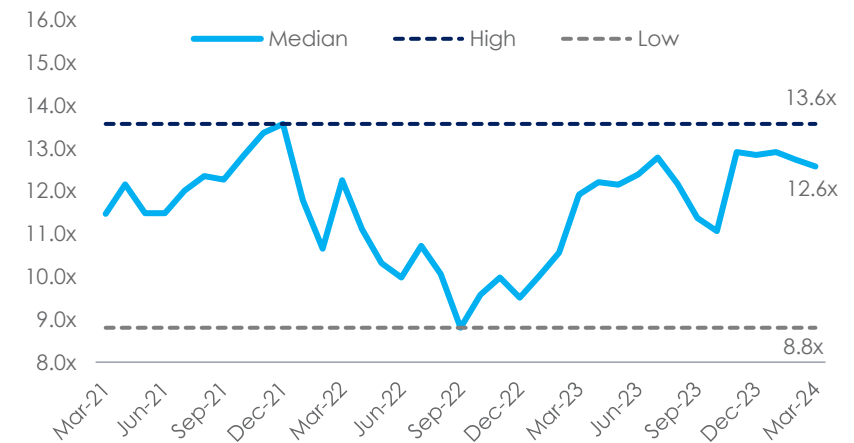
3-Yr Rolling Med. EV/LTM Revenue



High Profitability Companies



3-Yr Rolling Med. EV/LTM Revenue



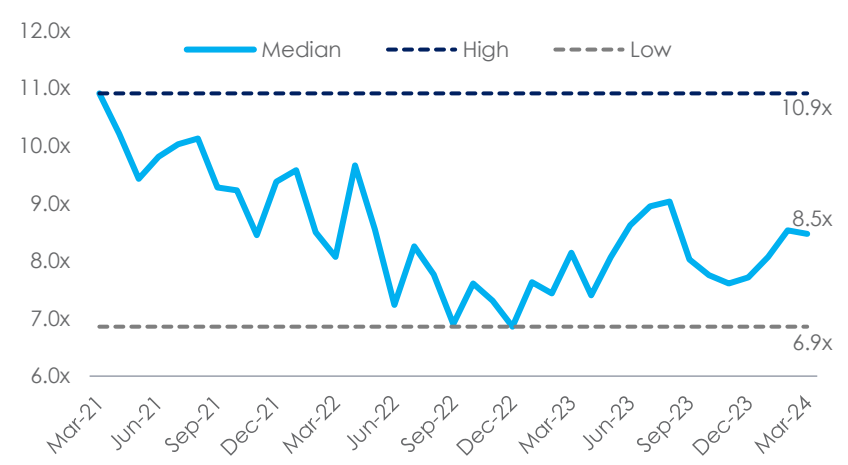
Indicative Trading Valuation Benchmarks

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- High Profitability
- Large Cap**
- Small Cap**

Large Cap Companies



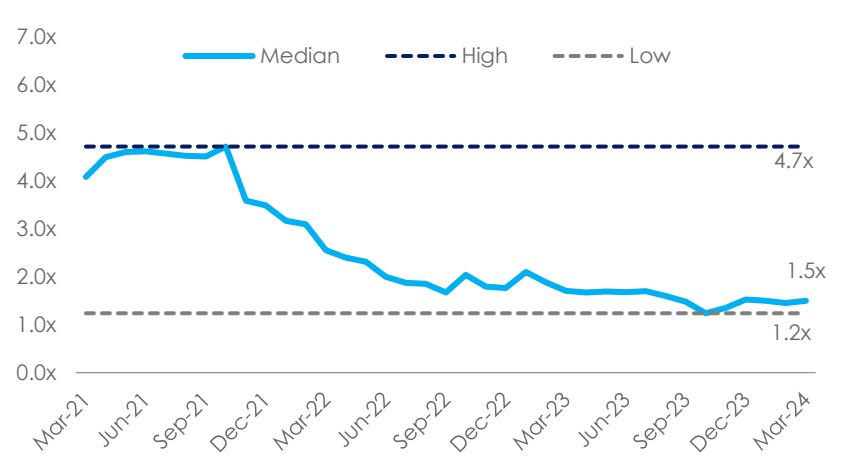
3-Yr Rolling Med. EV/LTM Revenue



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.	79.1%	\$226,060.8	\$223,326.8	\$19,936.0	10.8%	10.5%	38.1%
Alphabet Inc.	98.1%	\$1,884,055.1	\$1,803,006.1	\$307,394.0	8.7%	11.4%	32.6%	41.3%	5.9x	5.3x	18.0x
Amazon.com, Inc.	99.3%	\$1,873,675.8	\$1,948,469.8	\$574,785.0	11.8%	11.7%	14.9%	26.7%	3.4x	3.0x	22.8x
Apple Inc.	85.9%	\$2,647,973.8	\$2,583,438.8	\$385,706.0	(0.5%)	2.1%	33.7%	33.3%	6.7x	6.6x	19.9x
Cisco Systems, Inc.	85.8%	\$202,094.9	\$188,516.9	\$57,233.0	7.7%	(6.1%)	30.9%	38.5%	3.3x	3.5x	10.7x
Hewlett Packard Enterprise Company	88.3%	\$23,046.0	\$33,013.0	\$28,081.0	(4.3%)	6.3%	17.8%	13.5%	1.2x	1.1x	6.6x
Intel Corporation	86.1%	\$188,026.0	\$215,906.0	\$54,228.0	(14.0%)	6.1%	17.8%	3.8%	4.0x	3.8x	22.4x
International Business Machines Corporation	95.9%	\$175,061.6	\$221,635.6	\$61,860.0	2.2%	3.1%	23.1%	25.3%	3.6x	3.5x	15.5x
Meta Platforms, Inc.	92.7%	\$1,237,940.1	\$1,210,461.1	\$134,902.0	15.7%	17.5%	45.5%	61.2%	9.0x	7.6x	19.7x
Microsoft Corporation	97.7%	\$3,126,133.1	\$3,156,509.1	\$227,583.0	11.5%	14.4%	52.0%	63.5%	13.9x	12.1x	26.7x
Oracle Corporation	94.6%	\$345,240.8	\$423,875.8	\$52,510.0	9.5%	7.5%	39.6%	49.1%	8.1x	7.5x	20.4x
Salesforce, Inc.	94.5%	\$292,144.6	\$291,512.6	\$34,857.0	11.2%	9.1%	26.5%	37.6%	8.4x	7.7x	31.6x
SAP SE	97.8%	\$226,509.0	\$224,088.4	\$34,494.3	5.7%	6.0%	23.5%	29.2%	6.6x	6.1x	27.7x
Mean	92.0%	\$957,535.5	\$963,366.2	\$151,813.0	5.8%	7.7%	30.5%	36.3%	6.5x	6.1x	20.9x
Median	94.5%	\$292,144.6	\$291,512.6	\$57,233.0	8.7%	7.5%	30.9%	37.6%	6.6x	6.1x	20.4x

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
C3.ai, Inc.	55.4%	\$3,303.9	\$2,586.8	\$296.4	11.1%	18.3%	(100.6%)	(89.4%)	8.7x	7.4x	neg
Domo, Inc.	49.0%	\$339.2	\$411.5	\$319.0	3.4%	0.1%	(17.0%)	(13.7%)	1.3x	1.3x	neg
eGain Corporation	75.7%	\$201.3	\$116.5	\$95.6	(2.2%)	(4.5%)	6.4%	4.2%	1.2x	1.3x	19.0x
Informatica Inc.	95.1%	\$10,327.8	\$11,222.7	\$1,595.2	6.0%	6.4%	15.6%	21.6%	7.0x	6.6x	NM
MicroStrategy Incorporated	85.2%	\$28,923.2	\$31,130.5	\$496.3	(0.6%)	0.9%	(21.9%)	(22.5%)	62.7x	62.2x	neg
Palantir Technologies Inc.	83.7%	\$50,915.0	\$47,555.6	\$2,225.0	16.7%	20.4%	6.9%	23.6%	21.4x	17.8x	NM
Snowflake Inc.	68.0%	\$53,968.1	\$49,503.8	\$2,806.5	35.9%	22.3%	(35.4%)	0.5%	17.6x	14.4x	neg
Teradata Corporation	67.0%	\$3,777.2	\$3,931.2	\$1,833.0	2.1%	0.1%	15.9%	18.0%	2.1x	2.1x	13.5x
UiPath Inc.	81.3%	\$12,899.5	\$11,086.8	\$1,308.1	23.6%	18.9%	(10.8%)	12.7%	8.5x	7.1x	neg
Verint Systems Inc.	82.3%	\$2,067.8	\$2,715.8	\$910.4	0.9%	2.7%	13.9%	14.8%	3.0x	2.9x	21.5x
Verisk Analytics, Inc.	93.6%	\$33,801.3	\$36,605.0	\$2,681.4	7.4%	7.4%	46.6%	54.0%	13.7x	12.7x	29.3x
Veritone, Inc.	75.3%	\$195.3	\$256.3	\$127.6	(14.8%)	6.5%	(41.6%)	(56.4%)	2.0x	1.9x	neg
WalkMe Ltd.	75.2%	\$790.7	\$492.1	\$267.0	9.0%	5.2%	(22.2%)	(13.3%)	1.8x	1.8x	neg
Mean	75.9%	\$15,500.8	\$15,201.1	\$1,150.9	7.6%	8.1%	(11.1%)	(3.5%)	11.6x	10.7x	20.8x
Median	75.7%	\$3,777.2	\$3,931.2	\$910.4	6.0%	6.4%	(10.8%)	4.2%	7.0x	6.6x	20.3x

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	90.6%	\$10,528.3	\$10,774.3	\$4,947.0	6.2%	3.0%	18.5%
Bandwidth Inc.	84.2%	\$479.7	\$970.8	\$601.1	4.9%	16.7%	0.6%	5.5%	1.6x	1.4x	NM
Everbridge, Inc.	97.6%	\$1,439.2	\$1,696.9	\$448.8	3.9%	3.0%	2.3%	6.2%	3.8x	3.7x	NM
Five9, Inc.	67.2%	\$4,554.3	\$4,617.9	\$910.5	16.9%	15.9%	(4.5%)	12.4%	5.1x	4.4x	neg
Kaltura, Inc.	59.5%	\$193.4	\$173.0	\$175.2	3.8%	(0.0%)	(18.8%)	(15.1%)	1.0x	1.0x	neg
Motorola Solutions, Inc.	99.9%	\$58,970.4	\$63,830.4	\$9,978.0	9.5%	6.2%	28.3%	37.8%	6.4x	6.0x	22.6x
RingCentral, Inc.	80.3%	\$3,207.1	\$4,780.8	\$2,202.4	10.8%	8.3%	2.5%	13.2%	2.2x	2.0x	NM
Twilio Inc.	78.2%	\$11,133.0	\$8,298.3	\$4,153.9	8.6%	5.2%	(2.4%)	6.1%	2.0x	1.9x	neg
Verint Systems Inc.	82.3%	\$2,067.8	\$2,715.8	\$910.4	0.9%	2.7%	13.9%	14.8%	3.0x	2.9x	21.5x
Weave Communications, Inc.	83.2%	\$810.0	\$760.7	\$170.5	19.9%	15.1%	(13.9%)	6.1%	4.5x	3.9x	neg
Zoom Video Communications, Inc.	86.1%	\$20,105.2	\$13,215.6	\$4,527.2	3.1%	2.0%	15.5%	18.6%	2.9x	2.9x	18.8x
Mean	82.6%	\$10,317.1	\$10,166.8	\$2,638.6	8.0%	7.1%	3.8%	11.9%	3.1x	2.9x	18.7x
Median	83.2%	\$3,207.1	\$4,617.9	\$910.5	6.2%	5.2%	2.3%	12.4%	2.9x	2.9x	20.2x

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	75.4%	\$50,612.9	\$50,246.3	\$3,892.4	22.4%	17.9%	(3.1%)	19.3%	12.9x	10.9x	neg
AvidXchange Holdings, Inc.	97.0%	\$2,686.9	\$2,379.0	\$380.7	20.3%	17.4%	(4.1%)	16.2%	6.2x	5.3x	neg
Clearwater Analytics Holdings, Inc.	80.8%	\$3,856.6	\$3,687.8	\$368.2	21.3%	18.0%	2.3%	23.6%	10.0x	8.5x	NM
Constellation Software Inc.	96.0%	\$57,938.4	\$60,347.8	\$8,407.0	27.0%	20.3%	19.1%	46.0%	7.4x	6.0x	37.6x
Docebo Inc.	86.8%	\$1,484.7	\$1,416.6	\$180.8	26.5%	22.6%	3.6%	30.1%	8.0x	6.4x	NM
DocuSign, Inc.	92.0%	\$12,231.4	\$11,329.0	\$2,761.9	9.8%	5.9%	4.4%	14.2%	4.1x	3.9x	NM
Enghouse Systems Limited	76.3%	\$1,249.8	\$1,075.0	\$349.9	10.7%	3.7%	22.3%	33.0%	3.1x	3.0x	13.8x
Intuit Inc.	96.9%	\$181,986.4	\$187,001.4	\$15,094.0	10.3%	11.8%	27.1%	37.4%	12.4x	11.1x	NM
Microsoft Corporation	97.7%	\$3,126,133.1	\$3,156,509.1	\$227,583.0	11.5%	14.4%	52.0%	63.5%	13.9x	12.1x	26.7x
monday.com Ltd.	94.4%	\$11,050.4	\$9,995.5	\$729.7	40.6%	28.3%	(4.4%)	36.2%	13.7x	10.7x	neg
Oracle Corporation	94.6%	\$345,240.8	\$423,875.8	\$52,510.0	9.5%	7.5%	39.6%	49.1%	8.1x	7.5x	20.4x
PROS Holdings, Inc.	88.6%	\$1,698.0	\$1,854.0	\$303.7	10.0%	10.0%	(13.1%)	(3.2%)	6.1x	5.6x	neg
Salesforce, Inc.	94.5%	\$292,144.6	\$291,512.6	\$34,857.0	11.2%	9.1%	26.5%	37.6%	8.4x	7.7x	31.6x
SAP SE	97.9%	\$226,509.0	\$224,088.4	\$34,494.3	5.7%	6.0%	23.5%	29.2%	6.6x	6.1x	27.7x
Smartsheet Inc.	72.9%	\$5,290.8	\$4,711.8	\$958.3	25.0%	16.5%	(11.0%)	13.9%	4.9x	4.2x	neg
Technology One Limited	98.5%	\$3,604.9	\$3,480.8	\$277.1	16.6%	15.2%	29.1%	45.7%	12.4x	10.9x	NM
The Sage Group plc	98.5%	\$16,026.8	\$16,736.0	\$2,665.2	12.2%	12.9%	21.1%	33.3%	6.1x	5.6x	29.7x
Upland Software, Inc.	58.5%	\$89.2	\$450.9	\$297.9	(6.1%)	(8.4%)	13.4%	7.3%	1.5x	1.7x	11.3x
Workday, Inc.	87.6%	\$72,006.0	\$67,489.0	\$7,259.0	16.8%	15.8%	6.4%	23.2%	9.3x	8.0x	NM
Workiva Inc.	73.1%	\$4,641.1	\$4,620.6	\$630.0	17.1%	14.4%	(9.1%)	8.0%	7.3x	6.4x	neg
Mean	87.9%	\$220,824.1	\$226,140.4	\$19,700.0	15.9%	12.9%	12.3%	28.2%	8.1x	7.1x	24.8x
Median	93.2%	\$11,640.9	\$10,662.2	\$1,811.8	14.4%	14.4%	9.9%	29.6%	7.7x	6.4x	27.2x

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.	99.3%	\$3,534.0	\$4,462.5	\$1,452.6	2.2%	7.4%	21.1%
Adyen N.V.	92.3%	\$52,559.8	\$43,828.0	\$1,797.3	22.2%	20.7%	44.8%	65.5%	25.0x	20.2x	NM
Block, Inc.	96.6%	\$52,320.5	\$52,143.6	\$21,915.6	25.0%	14.0%	1.2%	15.2%	2.4x	2.1x	NM
Global Payments Inc.	94.3%	\$34,094.6	\$50,581.1	\$9,654.4	7.6%	(4.3%)	41.3%	37.0%	5.2x	5.5x	12.7x
PayPal Holdings, Inc.	85.9%	\$71,796.0	\$69,580.0	\$29,771.0	8.2%	7.1%	18.3%	25.4%	2.3x	2.2x	12.8x
Shift4 Payments, Inc.	71.6%	\$4,120.1	\$5,657.0	\$2,564.8	28.7%	45.7%	13.3%	59.0%	2.2x	1.5x	16.5x
Mean	90.0%	\$36,404.2	\$37,708.7	\$11,192.6	15.6%	15.1%	23.3%	38.4%	6.7x	5.7x	14.1x
Median	93.3%	\$43,207.6	\$47,204.5	\$6,109.6	15.2%	10.7%	19.7%	32.7%	2.7x	2.5x	13.7x

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.	49.3%	\$7,224.9	\$6,583.6	\$1,192.0	39.1%	9.9%	(8.5%)
BlackLine, Inc.	93.2%	\$3,990.7	\$4,226.7	\$590.0	12.8%	9.4%	3.9%	13.3%	7.2x	6.6x	NM
Envestnet, Inc.	87.1%	\$3,172.8	\$4,078.1	\$1,245.6	0.5%	9.5%	9.8%	19.3%	3.3x	3.0x	33.4x
Expensify, Inc.	21.2%	\$156.8	\$138.8	\$150.7	(11.1%)	(6.5%)	(20.8%)	(27.2%)	0.9x	1.0x	neg
Fidelity National Financial, Inc.	99.5%	\$14,507.3	\$16,835.3	\$11,788.0	1.6%	6.0%	13.2%	19.2%	1.4x	1.3x	10.8x
Fidelity National Information Services, Inc.	99.2%	\$42,762.2	\$61,669.2	\$9,821.0	1.0%	3.2%	34.2%	37.3%	6.3x	6.1x	18.4x
Iress Limited	75.5%	\$975.3	\$1,218.2	\$426.5	1.6%	(3.9%)	5.3%	1.4%	3.0x	3.0x	NM
Jack Henry & Associates, Inc.	97.4%	\$12,659.3	\$12,951.4	\$2,160.3	8.3%	6.3%	25.8%	32.1%	6.0x	5.6x	23.2x
Linedata Services S.A.	90.5%	\$366.4	\$465.6	\$202.6	6.2%	2.0%	22.5%	24.5%	2.4x	2.3x	10.2x
Model N, Inc.	79.2%	\$1,111.2	\$1,098.6	\$253.8	11.9%	5.3%	1.8%	7.2%	4.3x	4.1x	NM
MSCI Inc.	90.8%	\$44,326.7	\$48,519.1	\$2,528.9	12.5%	12.4%	58.5%	70.9%	19.2x	17.1x	32.8x
Oracle Corporation	94.6%	\$345,240.8	\$423,875.8	\$52,510.0	9.5%	7.5%	39.6%	47.1%	8.1x	7.5x	20.4x
Q2 Holdings, Inc.	98.6%	\$3,104.9	\$3,327.4	\$624.6	10.4%	9.8%	(6.0%)	3.8%	5.3x	4.9x	neg
SEI Investments Company	99.1%	\$9,444.2	\$8,603.6	\$1,919.8	(3.6%)	7.4%	24.9%	32.3%	4.5x	4.2x	18.0x
SS&C Technologies Holdings, Inc.	97.7%	\$15,907.1	\$22,478.0	\$5,502.8	4.2%	4.5%	33.1%	37.6%	4.1x	3.9x	12.4x
Temenos AG	71.9%	\$5,155.0	\$5,770.0	\$1,000.2	5.3%	6.6%	22.4%	29.0%	6.2x	5.4x	25.7x
Vertex, Inc.	89.8%	\$4,901.7	\$4,890.9	\$572.4	16.4%	14.6%	0.3%	14.9%	8.5x	7.5x	NM
Zuora, Inc.	75.3%	\$1,331.8	\$1,220.3	\$431.7	9.0%	5.2%	(8.6%)	(3.5%)	2.8x	2.7x	neg
Mean	83.9%	\$28,685.5	\$34,886.2	\$5,162.3	7.5%	6.1%	14.0%	20.0%	5.5x	5.1x	20.5x
Median	90.6%	\$5,028.3	\$5,330.5	\$1,096.1	7.2%	6.5%	11.5%	19.2%	4.9x	4.5x	19.4x

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

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.	45.4%	\$198.6	\$178.7	\$119.1	24.3%	3.9%	13.6%
Automatic Data Processing, Inc.	97.2%	\$102,590.8	\$104,361.3	\$18,585.9	7.8%	6.0%	28.5%	36.3%	5.6x	5.3x	19.7x
DHI Group, Inc.	60.4%	\$114.9	\$157.3	\$151.9	1.5%	(3.3%)	16.9%	18.3%	1.0x	1.1x	6.1x
Paychex, Inc.	94.7%	\$44,186.1	\$43,654.1	\$5,212.8	5.9%	5.1%	44.5%	50.4%	8.5x	8.0x	18.8x
Paycom Software, Inc.	53.2%	\$11,255.3	\$11,037.3	\$1,693.7	23.2%	10.5%	29.7%	52.9%	6.5x	5.9x	21.9x
Paycor HCM, Inc.	70.7%	\$3,460.9	\$3,413.8	\$604.7	24.7%	16.0%	3.6%	28.3%	5.6x	4.9x	NM
Paylocity Holding Corporation	74.6%	\$9,681.1	\$9,373.4	\$1,292.3	29.1%	13.9%	19.4%	48.5%	7.3x	6.4x	37.4x
Workday, Inc.	87.6%	\$72,006.0	\$67,489.0	\$7,259.0	16.8%	15.8%	6.4%	23.2%	9.3x	8.0x	NM
Mean	73.0%	\$30,436.7	\$29,958.1	\$4,364.9	16.6%	8.5%	20.3%	37.0%	5.7x	5.1x	19.2x
Median	72.6%	\$10,468.2	\$10,205.3	\$1,493.0	20.0%	8.3%	18.1%	37.1%	6.1x	5.6x	19.2x

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.	52.4%	\$441.0	\$372.3	\$295.9	7.1%	4.3%	(18.0%)
HealthStream, Inc.	91.6%	\$807.8	\$759.9	\$279.1	4.6%	5.2%	12.6%	17.2%	2.7x	2.6x	21.7x
Model N, Inc.	79.2%	\$1,111.2	\$1,098.6	\$253.8	11.9%	5.3%	1.8%	13.8%	4.3x	4.1x	NM
Streamline Health Solutions, Inc.	25.3%	\$27.3	\$34.5	\$24.0	(0.9%)	(11.4%)	(33.6%)	(34.5%)	1.4x	1.6x	neg
Veeva Systems Inc.	97.8%	\$37,375.4	\$33,403.5	\$2,363.7	9.7%	15.6%	19.5%	29.2%	14.1x	12.2x	NM
Mean	69.2%	\$7,952.6	\$7,133.8	\$643.3	6.5%	3.8%	(3.5%)	3.0%	4.8x	4.4x	21.7x
Median	79.2%	\$807.8	\$759.9	\$279.1	7.1%	5.2%	1.8%	13.8%	2.7x	2.6x	21.7x

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.	5.6%	\$32.6	\$975.1	\$946.0	(1.8%)	(14.7%)	16.2%	14.4%	1.0x	1.2x	6.4x
Alarm.com Holdings, Inc.	93.8%	\$3,619.5	\$3,484.9	\$881.7	4.6%	5.0%	12.8%	17.4%	4.0x	3.8x	30.9x
AppFolio, Inc.	97.4%	\$8,850.0	\$8,683.0	\$620.4	31.5%	23.3%	3.6%	35.1%	14.0x	11.4x	NM
Asana, Inc.	59.0%	\$3,482.3	\$3,240.7	\$652.5	19.2%	10.7%	(31.6%)	(12.4%)	5.0x	4.5x	neg
Atlassian Corporation	75.4%	\$50,612.9	\$50,246.3	\$3,892.4	22.4%	17.9%	(1.6%)	20.8%	12.9x	10.9x	neg
BlackLine, Inc.	93.2%	\$3,990.7	\$4,226.7	\$590.0	12.8%	9.4%	5.3%	18.2%	7.2x	6.6x	NM
Box, Inc.	88.7%	\$4,088.1	\$4,591.3	\$1,037.7	4.7%	4.4%	13.2%	17.9%	4.4x	4.2x	33.5x
Check Point Software Technologies Ltd.	97.2%	\$19,188.1	\$16,256.8	\$2,414.7	3.6%	5.9%	38.9%	42.6%	6.7x	6.4x	17.3x
CrowdStrike Holdings, Inc.	87.8%	\$77,540.7	\$74,892.0	\$3,055.6	36.3%	30.1%	4.4%	40.7%	24.5x	18.8x	NM
CyberArk Software Ltd.	93.9%	\$11,239.4	\$10,524.3	\$751.9	27.1%	23.3%	(11.6%)	15.4%	14.0x	11.3x	neg
Datadog, Inc.	89.2%	\$41,019.6	\$39,339.1	\$2,128.4	27.1%	21.5%	2.2%	29.2%	18.5x	15.2x	NM
DocuSign, Inc.	86.8%	\$1,484.7	\$1,416.6	\$180.8	26.5%	22.6%	4.3%	30.8%	8.0x	6.4x	NM
DocuSign, Inc.	92.0%	\$12,231.4	\$11,329.0	\$2,761.9	9.8%	5.9%	5.5%	15.3%	4.1x	3.9x	NM
Domo, Inc.	49.0%	\$339.2	\$411.5	\$319.0	3.4%	0.1%	(14.6%)	(11.3%)	1.3x	1.3x	neg
Dropbox, Inc.	72.7%	\$8,358.8	\$9,033.4	\$2,501.6	7.6%	1.8%	24.4%	32.0%	3.6x	3.5x	14.8x
Dynatrace, Inc.	75.6%	\$13,746.2	\$13,037.8	\$1,364.2	24.4%	18.3%	13.4%	37.8%	9.6x	8.1x	NM
Ebiz, Inc.	80.5%	\$30.9	\$622.5	\$735.6	(30.7%)	(100.0%)	19.1%	(11.7%)	0.8x	NA	4.4x
Envestnet, Inc.	87.1%	\$3,172.8	\$4,078.1	\$1,245.6	0.5%	9.5%	9.8%	10.3%	3.3x	3.0x	33.4x
Everbridge, Inc.	97.6%	\$1,439.2	\$1,696.9	\$448.8	3.9%	3.0%	2.3%	3.8%	3.8x	3.7x	NM
EverCommerce Inc.	69.9%	\$1,757.1	\$2,201.6	\$675.4	8.8%	1.4%	15.5%	24.3%	3.3x	3.2x	21.1x
Five9, Inc.	67.2%	\$4,554.3	\$4,617.9	\$910.5	16.9%	15.9%	(4.5%)	12.4%	5.1x	4.4x	neg
Freshworks Inc.	72.9%	\$5,425.4	\$4,267.3	\$596.4	19.8%	18.8%	(27.4%)	(7.6%)	7.2x	6.0x	neg
HubSpot, Inc.	94.9%	\$31,750.6	\$31,150.2	\$2,170.2	25.4%	18.1%	(3.7%)	21.6%	14.4x	12.2x	neg
LivePerson, Inc.	15.6%	\$87.9	\$469.1	\$402.0	(21.9%)	(20.0%)	(7.9%)	(29.8%)	1.2x	1.5x	neg
Model N, Inc.	79.2%	\$1,111.2	\$1,098.6	\$253.8	11.9%	5.3%	1.8%	13.8%	4.3x	4.1x	NM
Okta, Inc.	91.4%	\$17,513.1	\$16,608.1	\$2,263.0	21.8%	10.8%	(16.6%)	5.2%	7.3x	6.6x	neg
PagerDuty, Inc.	64.2%	\$2,103.6	\$2,000.7	\$430.7	16.2%	10.3%	(17.6%)	(1.5%)	4.6x	4.2x	neg
Paycom Software, Inc.	53.2%	\$11,255.3	\$11,037.3	\$1,693.7	23.2%	10.5%	29.7%	52.9%	6.5x	5.9x	21.9x
Paylocity Holding Corporation	74.6%	\$9,681.1	\$9,373.4	\$1,292.3	29.1%	13.9%	19.4%	48.5%	7.3x	6.4x	37.4x
Pure Storage, Inc.	88.9%	\$16,427.4	\$15,164.2	\$2,830.6	2.8%	10.5%	7.5%	10.3%	5.4x	4.9x	NM
Q2 Holdings, Inc.	98.6%	\$3,104.9	\$3,327.4	\$624.6	10.4%	9.8%	(6.0%)	4.4%	5.3x	4.9x	neg
Qualys, Inc.	80.9%	\$6,170.4	\$5,716.9	\$554.5	13.2%	9.6%	34.3%	47.5%	10.3x	9.4x	30.1x
Rapid7, Inc.	79.3%	\$3,039.8	\$3,681.2	\$777.7	13.5%	9.7%	2.4%	15.9%	4.7x	4.3x	NM
RingCentral, Inc.	80.3%	\$3,207.1	\$4,780.8	\$2,202.4	10.8%	8.3%	2.5%	13.2%	2.2x	2.0x	NM
Riskified Ltd.	93.1%	\$944.5	\$501.0	\$297.6	13.9%	10.5%	(24.6%)	(10.7%)	1.7x	1.5x	neg
Salesforce, Inc.	94.5%	\$292,144.6	\$291,512.6	\$34,857.0	11.2%	9.1%	26.5%	37.6%	8.4x	7.7x	31.6x
ServiceNow, Inc.	93.5%	\$156,292.0	\$150,496.0	\$8,971.0	23.8%	21.5%	14.8%	38.6%	16.8x	13.8x	NM
Shopify Inc.	84.3%	\$99,374.0	\$95,485.0	\$7,060.0	26.1%	20.8%	4.7%	30.7%	13.5x	11.2x	NM
Smartsheet Inc.	72.9%	\$5,290.8	\$4,711.8	\$958.3	25.0%	16.5%	(11.0%)	13.9%	4.9x	4.2x	neg
SPS Commerce, Inc.	84.5%	\$6,836.4	\$6,575.0	\$536.9	19.1%	15.3%	20.9%	39.9%	12.2x	10.6x	NM
Twilio Inc.	78.2%	\$11,133.0	\$8,298.3	\$4,153.9	8.6%	5.2%	(2.4%)	6.1%	2.0x	1.9x	neg
Upland Software, Inc.	58.5%	\$89.2	\$450.9	\$297.9	(6.1%)	(8.4%)	13.4%	7.3%	1.5x	1.7x	11.3x
Varonis Systems, Inc.	89.2%	\$5,146.4	\$4,712.4	\$499.2	5.4%	8.6%	(21.1%)	(15.8%)	9.4x	8.7x	neg
Veeva Systems Inc.	97.8%	\$37,375.4	\$33,403.5	\$2,363.7	9.7%	7.7%	19.5%	29.2%	14.1x	12.2x	NM
WalkMe Ltd.	75.2%	\$790.7	\$492.1	\$267.0	9.0%	5.2%	(22.2%)	(13.3%)	1.8x	1.8x	neg
Wix.com Ltd.	94.0%	\$7,695.1	\$7,663.8	\$1,561.7	12.5%	12.2%	2.1%	14.6%	4.9x	4.4x	NM
Workday, Inc.	87.6%	\$72,006.0	\$67,489.0	\$7,259.0	16.8%	15.8%	6.4%	23.2%	9.3x	8.0x	NM
Workiva Inc.	73.1%	\$4,641.1	\$4,620.6	\$630.0	17.1%	14.4%	(9.1%)	8.0%	7.3x	6.4x	neg
Xero Limited	96.1%	\$13,196.0	\$13,160.7	\$926.7	23.3%	19.3%	10.1%	33.5%	14.0x	11.9x	NM
Zoom Video Communications, Inc.	86.1%	\$20,105.2	\$13,215.6	\$4,527.2	3.1%	2.0%	15.5%	18.6%	2.9x	2.9x	18.8x
Mean	79.8%	\$22,294.3	\$21,527.4	\$2,387.5	13.1%	8.3%	3.8%	16.8%	7.2x	6.4x	22.4x
Median	85.3%	\$5,797.9	\$5,248.8	\$936.3	13.0%	10.4%	4.3%	15.7%	5.3x	4.9x	21.5x

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.	79.1%	\$226,060.8	\$223,326.8	\$19,936.0	10.8%	10.5%	38.1%	48.8%	11.2x	10.1x	29.4x
Amplitude, Inc.	75.5%	\$1,310.1	\$995.9	\$276.3	16.1%	6.1%	(33.0%)	(16.9%)	3.6x	3.4x	neg
Applovin Corporation	92.9%	\$22,802.5	\$25,641.6	\$3,283.1	16.5%	24.1%	34.7%	51.2%	7.8x	6.3x	22.5x
Braze, Inc.	72.0%	\$4,439.3	\$4,054.0	\$471.8	32.7%	21.7%	(30.2%)	2.6%	8.6x	7.1x	neg
Cardlytics, Inc.	70.6%	\$695.8	\$870.0	\$309.2	3.6%	9.2%	(12.0%)	(8.5%)	2.8x	2.6x	neg
Criteo S.A.	97.5%	\$1,936.8	\$1,731.6	\$1,949.4	(3.3%)	(44.8%)	8.9%	5.5%	0.9x	1.6x	10.0x
dotdigital Group Plc	79.6%	\$333.6	\$288.9	\$94.5	12.8%	10.3%	21.2%	34.0%	3.1x	2.8x	14.4x
DoubleVerify Holdings, Inc.	81.8%	\$6,021.3	\$5,797.5	\$572.5	26.6%	21.7%	21.1%	47.6%	10.1x	8.3x	NM
Freshworks Inc.	72.9%	\$5,425.4	\$4,267.3	\$596.4	19.8%	18.8%	(27.4%)	(7.6%)	7.2x	6.0x	neg
HubSpot, Inc.	94.9%	\$31,750.6	\$31,150.2	\$2,170.2	25.4%	18.1%	(3.7%)	21.6%	14.4x	12.2x	neg
Klaviyo, Inc.	64.6%	\$6,656.3	\$5,969.3	\$698.1	47.7%	27.9%	(44.5%)	3.1%	8.6x	6.7x	neg
LivePerson, Inc.	15.6%	\$87.9	\$469.1	\$402.0	(21.9%)	(20.0%)	(7.9%)	(29.8%)	1.2x	1.5x	neg
NICE Ltd.	97.3%	\$16,460.3	\$15,859.7	\$2,377.5	9.0%	14.5%	25.2%	34.2%	6.8x	5.8x	26.5x
ON24, Inc.	74.8%	\$297.6	\$104.2	\$163.7	(14.2%)	(11.4%)	(30.1%)	(44.4%)	0.6x	0.7x	neg
Outbrain Inc.	66.4%	\$193.8	\$94.0	\$935.8	(5.7%)	2.5%	0.5%	(5.2%)	0.1x	0.1x	19.9x
Pegasystems Inc.	93.3%	\$5,423.6	\$5,581.6	\$1,432.6	8.7%	4.6%	8.5%	17.2%	3.9x	3.7x	NM
Salesforce, Inc.	94.5%	\$292,144.6	\$291,512.6	\$34,857.0	11.2%	9.1%	26.5%	37.6%	8.4x	7.7x	31.6x
Semrush Holdings, Inc.	94.1%	\$1,917.0	\$1,698.9	\$307.7	21.0%	19.0%	(0.1%)	20.9%	5.5x	4.6x	neg
Similarweb Ltd.	92.2%	\$708.5	\$704.2	\$218.0	12.8%	12.2%	(9.1%)	3.7%	3.2x	2.9x	neg
Sprinklr, Inc.	71.6%	\$3,360.6	\$2,731.4	\$732.4	18.5%	9.9%	5.5%	23.9%	3.7x	3.4x	NM
Sprout Social, Inc.	87.3%	\$3,358.7	\$3,334.6	\$333.6	31.4%	27.6%	(17.5%)	14.0%	10.0x	7.8x	neg
Verint Systems Inc.	82.3%	\$2,067.8	\$2,715.8	\$910.4	0.9%	2.7%	13.9%	14.8%	3.0x	2.9x	21.5x
Viant Technology Inc.	97.1%	\$168.9	\$184.0	\$222.9	13.1%	15.3%	(1.6%)	11.5%	0.8x	0.7x	neg
Yext, Inc.	42.0%	\$752.9	\$649.1	\$404.3	0.9%	(1.0%)	1.6%	2.4%	1.6x	1.6x	NM
ZoomInfo Technologies Inc.	53.2%	\$6,086.6	\$6,869.0	\$1,239.5	12.9%	2.6%	25.1%	38.0%	5.5x	5.4x	22.1x
Mean	77.7%	\$25,618.4	\$25,464.1	\$2,995.8	12.3%	8.5%	0.5%	12.8%	5.3x	4.6x	22.0x
Median	79.6%	\$3,358.7	\$2,731.4	\$596.4	12.8%	10.3%	0.5%	14.0%	3.9x	3.7x	22.1x

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	47.4%	\$1,615.3	\$1,629.4	\$853.0	30.0%	(28.9%)	2.8%	32.8%	2.0x	2.7x	NM
Check Point Software Technologies Ltd.	97.2%	\$19,188.1	\$16,256.8	\$2,414.7	3.6%	5.9%	38.6%	42.3%	6.7x	6.4x	17.4x
Cloudflare, Inc.	83.5%	\$32,695.5	\$32,457.0	\$1,296.7	33.0%	27.7%	(5.5%)	27.5%	25.0x	19.6x	neg
CrowdStrike Holdings, Inc.	87.8%	\$77,540.7	\$74,892.0	\$3,055.6	36.3%	30.1%	3.5%	39.8%	24.5x	18.8x	NM
CyberArk Software Ltd.	93.9%	\$11,239.4	\$10,524.3	\$751.9	27.1%	23.3%	(13.3%)	13.8%	14.0x	11.3x	neg
Fortinet, Inc.	84.1%	\$52,122.6	\$50,753.6	\$5,304.8	20.1%	9.1%	25.4%	45.5%	9.6x	8.8x	37.6x
Okta, Inc.	91.4%	\$17,513.1	\$16,608.1	\$2,263.0	21.8%	10.8%	(16.6%)	5.2%	7.3x	6.6x	neg
OneSpan Inc.	62.5%	\$439.5	\$405.9	\$235.1	7.4%	2.8%	(2.2%)	5.2%	1.7x	1.7x	neg
Palo Alto Networks, Inc.	74.6%	\$91,688.8	\$90,502.3	\$7,527.4	22.3%	12.4%	12.9%	35.2%	12.0x	10.7x	NM
Qualys, Inc.	80.9%	\$6,170.4	\$5,716.9	\$554.5	13.2%	9.6%	34.3%	47.5%	10.3x	9.4x	30.1x
Rapid7, Inc.	79.3%	\$3,039.8	\$3,681.2	\$777.7	13.5%	9.7%	2.4%	15.9%	4.7x	4.3x	NM
SecureWorks Corp.	66.8%	\$584.8	\$524.0	\$365.9	(21.1%)	(8.5%)	(17.2%)	(38.3%)	1.4x	1.6x	neg
SentinelOne, Inc.	75.8%	\$7,226.3	\$6,323.3	\$621.2	47.1%	31.6%	(54.7%)	(7.6%)	10.2x	7.7x	neg
Telos Corporation	83.2%	\$292.5	\$204.7	\$145.4	(33.0%)	(12.2%)	(24.0%)	(56.9%)	1.4x	1.6x	neg
Tenable Holdings, Inc.	92.4%	\$5,838.7	\$5,780.7	\$798.7	16.9%	13.0%	(1.4%)	15.5%	7.2x	6.4x	neg
Trend Micro Incorporated	85.2%	\$6,853.4	\$4,877.1	\$1,764.2	11.1%	0.3%	24.5%	35.6%	3.0x	2.8x	11.3x
Varonis Systems, Inc.	89.2%	\$5,146.4	\$4,712.4	\$499.2	5.4%	8.6%	(21.1%)	(15.8%)	9.4x	8.7x	neg
VeriSign, Inc.	82.5%	\$19,121.6	\$19,992.7	\$1,493.1	4.8%	5.4%	70.0%	74.8%	13.4x	12.7x	19.1x
Zscaler, Inc.	74.2%	\$28,867.1	\$27,645.9	\$1,895.5	40.6%	25.0%	(8.1%)	32.5%	14.6x	11.7x	neg
Mean	80.6%	\$20,378.1	\$19,657.3	\$1,716.7	15.8%	9.2%	2.7%	18.5%	9.4x	8.1x	23.1x
Median	83.2%	\$7,226.3	\$6,323.3	\$853.0	16.9%	9.6%	(1.4%)	27.5%	9.4x	7.7x	19.1x

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.	83.5%	\$380.4	\$302.1	\$119.3	2.7%	(13.0%)	8.9%	11.6%	2.5x	2.9x	28.5x
Kinaxis Inc	77.5%	\$3,223.9	\$2,988.5	\$427.0	16.4%	14.9%	6.7%	23.1%	7.2x	6.1x	NM
Manhattan Associates, Inc.	93.7%	\$15,405.7	\$15,159.1	\$928.7	21.1%	10.1%	23.2%	44.3%	16.3x	14.8x	NM
PTC Inc.	97.3%	\$22,588.2	\$24,774.1	\$2,181.4	12.4%	9.7%	25.8%	38.2%	11.4x	10.4x	NM
SPS Commerce, Inc.	84.5%	\$6,836.4	\$6,575.0	\$536.9	19.1%	15.3%	20.9%	39.9%	12.2x	10.6x	NM
Tecsys Inc.	94.3%	\$419.4	\$396.5	\$125.9	15.8%	9.3%	3.1%	18.8%	3.2x	2.9x	NM
The Descartes Systems Group Inc.	96.9%	\$7,798.8	\$7,488.4	\$572.9	17.9%	10.3%	40.2%	58.1%	13.2x	11.9x	32.5x
Trimble Inc.	98.2%	\$15,812.4	\$18,800.2	\$3,798.7	3.3%	(4.2%)	21.5%	24.8%	4.9x	5.2x	23.0x
WiseTech Global Limited	96.2%	\$20,278.0	\$20,332.2	\$640.1	28.7%	21.6%	39.2%	68.0%	33.2x	26.1x	NM
Mean	91.3%	\$10,304.8	\$10,757.4	\$1,036.8	15.3%	8.2%	21.1%	36.3%	11.6x	10.1x	28.0x
Median	94.3%	\$7,798.8	\$7,488.4	\$572.9	16.4%	10.1%	21.5%	38.2%	11.4x	10.4x	28.5x

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.	5.6%	\$32.6	\$975.1	\$946.0	(1.8%)	(14.7%)	13.9%	12.1%	1.0x	1.2x	7.4x
AppFolio, Inc.	97.4%	\$8,850.0	\$8,683.0	\$620.4	31.5%	23.3%	2.6%	34.1%	14.0x	11.4x	NM
Blackbaud, Inc.	83.7%	\$3,883.0	\$4,672.0	\$1,105.4	4.5%	7.2%	16.2%	20.6%	4.2x	3.9x	26.1x
Blend Labs, Inc.	95.4%	\$819.2	\$878.1	\$156.8	(33.3%)	6.1%	(82.1%)	(115.4%)	5.6x	5.3x	neg
Guidewire Software, Inc.	95.4%	\$9,724.5	\$9,384.0	\$925.8	6.4%	10.4%	(9.1%)	(2.6%)	10.1x	9.2x	neg
HealthStream, Inc.	91.6%	\$807.8	\$759.9	\$279.1	4.6%	5.2%	12.6%	17.2%	2.7x	2.6x	21.7x
Model N, Inc.	79.2%	\$1,111.2	\$1,098.6	\$253.8	11.9%	5.3%	1.8%	13.8%	4.3x	4.1x	NM
nCino, Inc.	99.7%	\$4,269.4	\$4,235.0	\$476.5	16.7%	13.7%	2.5%	19.2%	8.9x	7.8x	NM
Nemetschek SE	98.4%	\$11,442.7	\$11,272.3	\$941.3	6.2%	8.4%	25.8%	32.0%	12.3x	11.0x	NM
Procure Technologies, Inc.	98.6%	\$11,907.9	\$11,323.8	\$950.0	31.9%	20.0%	(18.3%)	13.6%	11.9x	9.9x	neg
Rightmove plc	91.1%	\$5,537.0	\$5,497.3	\$464.0	9.5%	6.6%	71.3%	80.8%	11.9x	11.1x	16.6x
Sapiens International Corporation N.V.	99.5%	\$1,792.7	\$1,680.3	\$514.6	8.4%	7.4%	18.4%	26.8%	3.3x	3.0x	17.7x
SoundThinking, Inc.	40.2%	\$202.0	\$203.3	\$92.7	14.5%	13.2%	5.0%	19.5%	2.2x	1.9x	NM
Stride, Inc.	90.5%	\$2,669.4	\$2,680.4	\$1,938.8	10.1%	8.4%	13.9%	24.0%	1.4x	1.3x	10.0x
Toast, Inc.	92.3%	\$13,656.2	\$12,576.2	\$3,865.0	41.5%	24.8%	(7.0%)	34.5%	3.3x	2.6x	neg
Tyler Technologies, Inc.	93.5%	\$17,967.8	\$18,488.8	\$1,951.8	5.5%	8.5%	16.6%	22.1%	9.5x	8.7x	NM
Veeva Systems Inc.	97.8%	\$37,375.4	\$33,403.5	\$2,363.7	9.7%	15.6%	19.5%	29.2%	14.1x	12.2x	NM
Mean	85.3%	\$7,767.6	\$7,518.3	\$1,049.7	10.5%	10.0%	6.1%	16.6%	7.1x	6.3x	16.6x
Median	93.5%	\$4,269.4	\$4,672.0	\$925.8	9.5%	8.4%	12.6%	20.6%	5.6x	5.3x	17.2x

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

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	73.6%	\$2,932.4	\$3,050.7	\$545.4	16.5%	12.9%	(16.9%)
Asana, Inc.	59.0%	\$3,482.3	\$3,240.7	\$652.5	19.2%	10.7%	(38.8%)	(19.6%)	5.0x	4.5x	neg
Atlassian Corporation	75.4%	\$50,612.9	\$50,246.3	\$3,892.4	22.4%	17.9%	(3.1%)	19.3%	12.9x	10.9x	neg
Axway Software SA	85.1%	\$595.8	\$703.1	\$352.6	1.6%	0.5%	19.6%	21.2%	2.0x	2.0x	10.1x
Confluent, Inc.	74.0%	\$9,541.2	\$8,754.0	\$777.0	32.6%	22.3%	(52.3%)	(19.7%)	11.3x	9.2x	neg
Couchbase, Inc.	82.2%	\$1,296.1	\$1,147.8	\$180.0	16.3%	14.2%	(43.7%)	(27.4%)	6.4x	5.6x	neg
Datadog, Inc.	89.2%	\$41,019.6	\$39,339.1	\$2,128.4	27.1%	21.5%	0.1%	27.2%	18.5x	15.2x	NM
DigitalOcean Holdings, Inc.	73.9%	\$3,466.6	\$4,714.9	\$692.9	20.2%	10.7%	25.4%	45.6%	6.8x	6.1x	26.8x
Dynatrace, Inc.	75.6%	\$13,746.2	\$13,037.8	\$1,364.2	24.4%	18.3%	12.2%	36.6%	9.6x	8.1x	NM
GitLab Inc.	74.3%	\$9,249.6	\$8,260.4	\$579.9	36.7%	26.7%	(30.2%)	6.5%	14.2x	11.2x	neg
HashiCorp, Inc.	74.1%	\$5,377.7	\$4,113.2	\$583.1	22.5%	10.7%	(42.0%)	(19.5%)	7.1x	6.4x	neg
JFrog Ltd.	90.6%	\$4,700.9	\$4,178.1	\$349.9	24.9%	22.0%	(15.0%)	9.9%	11.9x	9.8x	neg
MongoDB, Inc.	70.4%	\$26,120.1	\$25,332.4	\$1,683.0	31.1%	15.3%	(12.5%)	18.5%	15.1x	13.1x	neg
Progress Software Corporation	85.5%	\$2,339.3	\$2,918.3	\$714.9	15.1%	2.5%	33.0%	48.1%	4.1x	4.0x	12.4x
Mean	77.3%	\$12,462.9	\$12,074.1	\$1,035.4	22.2%	14.7%	(11.7%)	10.5%	9.3x	7.9x	16.4x
Median	74.8%	\$5,039.3	\$4,446.5	\$672.7	22.5%	14.7%	(13.8%)	14.2%	8.3x	7.2x	12.4x

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
monday.com Ltd.	94.4%	\$11,050.4	\$9,995.5	\$729.7	40.6%	28.3%	(4.4%)	36.2%	13.7x	10.7x	neg
Open Text Corporation	85.4%	\$10,412.5	\$18,250.4	\$5,695.8	61.2%	2.3%	25.2%	86.4%	3.2x	3.1x	12.7x
SentinelOne, Inc.	75.8%	\$7,226.3	\$6,323.3	\$621.2	47.1%	31.6%	(54.7%)	(7.6%)	10.2x	7.7x	neg
Toast, Inc.	92.3%	\$13,656.2	\$12,576.2	\$3,865.0	41.5%	24.8%	(7.0%)	34.5%	3.3x	2.6x	neg
Zscaler, Inc.	74.2%	\$28,867.1	\$27,645.9	\$1,895.5	40.6%	25.0%	(8.1%)	32.5%	14.6x	11.7x	neg
Mean	84.4%	\$14,242.5	\$14,958.2	\$2,561.4	46.2%	22.4%	(9.8%)	36.4%	9.0x	7.2x	12.7x
Median	85.4%	\$11,050.4	\$12,576.2	\$1,895.5	41.5%	25.0%	(7.0%)	34.5%	10.2x	7.7x	12.7x

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.	79.1%	\$226,060.8	\$223,326.8	\$19,936.0	10.8%	10.5%	38.1%	48.8%	11.2x	10.1x	29.4x
Adyen N.V.	92.3%	\$52,559.8	\$43,828.0	\$1,797.3	22.2%	20.7%	44.8%	67.0%	25.0x	20.2x	NM
Check Point Software Technologies Ltd.	97.2%	\$19,188.1	\$16,256.8	\$2,414.7	3.6%	5.9%	38.6%	42.3%	6.7x	6.4x	17.4x
Fair Isaac Corporation	92.6%	\$31,055.4	\$32,884.2	\$1,550.7	10.8%	14.8%	43.0%	53.8%	21.2x	18.5x	NM
Global Payments Inc.	94.3%	\$34,094.6	\$50,581.1	\$9,654.4	7.6%	(4.3%)	41.3%	48.9%	5.2x	5.5x	12.7x
Meta Platforms, Inc.	92.7%	\$1,237,940.1	\$1,210,461.1	\$134,902.0	15.7%	17.5%	45.5%	61.2%	9.0x	7.6x	19.7x
Microsoft Corporation	97.7%	\$3,126,133.1	\$3,156,509.1	\$227,583.0	11.5%	14.4%	52.0%	63.5%	13.9x	12.1x	26.7x
MSCI Inc.	90.8%	\$44,326.7	\$48,519.1	\$2,528.9	12.5%	12.4%	58.5%	71.0%	19.2x	17.1x	32.8x
Oracle Corporation	94.6%	\$345,240.8	\$423,875.8	\$52,510.0	9.5%	7.5%	39.6%	49.1%	8.1x	7.5x	20.4x
Oracle Financial Services Software Limited	98.6%	\$9,111.8	\$8,552.1	\$745.0	12.7%	13.5%	43.0%	55.6%	11.5x	10.1x	26.7x
Paychex, Inc.	94.7%	\$44,186.1	\$43,654.1	\$5,212.8	5.9%	5.1%	44.5%	50.4%	8.5x	8.0x	18.8x
Rightmove plc	91.1%	\$5,537.0	\$5,497.3	\$464.0	9.5%	6.6%	71.3%	80.8%	11.9x	11.1x	16.6x
The Descartes Systems Group Inc.	96.9%	\$7,798.8	\$7,488.4	\$572.9	17.9%	10.3%	40.2%	58.1%	13.2x	11.9x	32.5x
VeriSign, Inc.	82.5%	\$19,121.6	\$19,992.7	\$1,493.1	4.8%	5.4%	70.0%	74.8%	13.4x	12.7x	19.1x
Verisk Analytics, Inc.	93.6%	\$33,801.3	\$36,605.0	\$2,681.4	7.4%	7.4%	46.6%	54.0%	13.7x	12.7x	29.3x
WiseTech Global Limited	96.2%	\$20,278.0	\$20,332.2	\$640.1	28.7%	21.6%	39.2%	68.0%	33.2x	26.1x	NM
Mean	92.8%	\$328,527.1	\$334,272.7	\$29,042.9	11.9%	10.6%	47.3%	59.2%	14.0x	12.3x	23.2x
Median	93.9%	\$33,948.0	\$40,129.6	\$2,471.8	10.8%	10.4%	43.7%	56.9%	12.6x	11.5x	20.4x

Public Software Company Metrics

Large Cap (≥\$10B EV)

Company	Revenue Metrics						Profitability Metrics		Valuation Metrics		
	% of 52-Week High	Equity Value	Enterprise Value	LTM	LTM	NTM	LTM	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
				Revenue	Revenue Growth	Revenue Growth					
Adobe Inc.	79.1%	\$226,060.8	\$223,326.8	\$19,936.0	10.8%	10.5%	38.1%	48.8%	11.2x	10.1x	29.4x
Adyen N.V.	92.3%	\$52,559.8	\$43,828.0	\$1,797.3	22.2%	20.7%	44.8%	67.0%	25.0x	20.2x	NM
Akamai Technologies, Inc.	84.2%	\$16,480.4	\$18,720.6	\$3,811.9	5.4%	7.1%	28.9%	34.3%	4.9x	4.6x	17.0x
Alphabet Inc.	98.1%	\$1,884,055.1	\$1,803,006.1	\$307,394.0	8.7%	11.4%	32.6%	41.3%	5.9x	5.3x	18.0x
Amazon.com, Inc.	99.3%	\$1,873,675.8	\$1,948,469.8	\$574,785.0	11.8%	11.7%	14.9%	26.7%	3.4x	3.0x	22.8x
Amdocs Limited	90.6%	\$10,528.3	\$10,774.3	\$4,947.0	6.2%	3.0%	18.5%	24.7%	2.2x	2.1x	11.8x
ANVS, Inc.	95.3%	\$30,209.1	\$30,226.4	\$2,269.9	9.9%	9.7%	33.4%	43.3%	13.3x	12.1x	39.8x
Apple Inc.	85.9%	\$2,647,973.8	\$2,583,438.8	\$385,706.0	(0.5%)	2.1%	33.7%	33.3%	6.7x	6.6x	19.5x
Aspen Technology, Inc.	86.0%	\$13,553.7	\$13,616.4	\$1,057.0	29.3%	11.4%	29.4%	58.7%	12.9x	11.6x	NM
Atlassian Corporation	75.4%	\$50,612.9	\$50,246.3	\$3,892.4	22.4%	17.9%	(3.1%)	19.3%	12.9x	10.9x	neg
Autodesk, Inc.	93.2%	\$55,707.8	\$55,853.8	\$5,497.0	9.8%	9.9%	22.2%	32.0%	10.2x	9.2x	NM
Automatic Data Processing, Inc.	97.2%	\$102,590.8	\$104,361.3	\$18,585.9	7.8%	6.0%	28.5%	36.3%	5.6x	5.3x	19.7x
Block, Inc.	96.6%	\$52,320.5	\$52,143.6	\$21,915.6	25.0%	14.0%	1.2%	26.2%	2.4x	2.1x	NM
Broadridge Financial Solutions, Inc.	97.4%	\$24,126.8	\$27,724.1	\$6,320.7	8.4%	6.2%	23.1%	31.5%	4.4x	4.1x	19.0x
Cadence Design Systems, Inc.	95.1%	\$84,855.2	\$84,522.7	\$4,090.0	14.8%	12.2%	34.7%	49.5%	20.7x	18.4x	NM
Check Point Software Technologies Ltd.	97.2%	\$19,188.1	\$16,256.8	\$2,414.7	3.6%	5.9%	38.6%	42.3%	6.4x	6.4x	17.4x
Cisco Systems, Inc.	85.8%	\$202,094.9	\$188,516.9	\$57,233.0	7.7%	(6.1%)	30.9%	38.5%	3.3x	3.5x	10.7x
Cloudflare, Inc.	83.5%	\$32,695.5	\$32,457.0	\$1,296.7	33.0%	27.7%	(5.5%)	27.5%	25.0x	19.6x	neg
Constellation Software Inc.	96.0%	\$57,938.4	\$60,347.8	\$8,407.0	27.0%	20.3%	19.1%	46.0%	7.4x	6.0x	37.6x
CrowdStrike Holdings, Inc.	87.8%	\$77,540.7	\$74,892.0	\$3,055.6	36.3%	30.1%	3.5%	39.8%	24.5x	18.8x	NM
CyberArk Software Ltd.	93.9%	\$11,239.4	\$10,524.3	\$751.9	27.1%	23.3%	(13.3%)	13.8%	14.0x	11.3x	neg
Datadog, Inc.	89.2%	\$41,019.6	\$39,339.1	\$2,128.4	27.1%	21.5%	0.1%	27.2%	18.5x	15.2x	NM
DocuSign, Inc.	92.0%	\$12,231.4	\$11,329.0	\$2,761.9	9.8%	5.9%	4.4%	14.2%	4.1x	3.9x	NM
Dynatrace, Inc.	75.6%	\$13,746.2	\$13,037.8	\$1,364.2	24.4%	18.3%	9.6%	36.6%	9.6x	8.1x	NM
F5, Inc.	95.0%	\$11,149.1	\$10,599.5	\$2,805.4	3.6%	0.2%	25.9%	29.4%	3.8x	3.8x	14.6x
Fair Isaac Corporation	92.6%	\$31,055.4	\$32,884.2	\$1,550.7	10.8%	14.8%	43.0%	53.8%	21.2x	18.5x	NM
Fidelity National Financial, Inc.	99.5%	\$14,507.3	\$16,835.3	\$11,788.0	1.6%	6.0%	13.2%	14.8%	1.4x	1.3x	10.8x
Fidelity National Information Services, Inc.	99.2%	\$42,762.2	\$61,669.2	\$9,821.0	1.0%	3.2%	34.2%	35.2%	6.3x	6.1x	18.4x
Fortinet, Inc.	84.1%	\$52,122.6	\$50,753.6	\$5,304.8	20.1%	9.1%	25.4%	45.5%	9.6x	8.8x	37.6x
Global Payments Inc.	94.3%	\$34,094.6	\$50,581.1	\$9,654.4	7.6%	(4.3%)	41.3%	48.9%	5.2x	5.5x	12.7x
Hewlett Packard Enterprise Company	88.3%	\$23,046.0	\$33,013.0	\$28,081.0	(4.3%)	6.3%	17.8%	13.5%	1.2x	1.1x	6.6x
HubSpot, Inc.	94.9%	\$31,750.6	\$31,150.2	\$2,170.2	25.4%	18.1%	(3.7%)	21.6%	14.4x	12.2x	neg
Informatica Inc.	95.1%	\$10,327.8	\$11,222.7	\$1,595.2	6.0%	6.4%	15.6%	21.6%	7.0x	6.6x	NM
Intel Corporation	86.1%	\$188,026.0	\$215,906.0	\$54,228.0	(14.0%)	6.1%	17.8%	3.8%	4.0x	3.8x	22.4x
International Business Machines Corporation	95.9%	\$175,061.6	\$221,635.6	\$61,860.0	2.2%	3.1%	23.1%	25.3%	3.6x	3.5x	15.5x
Intuit Inc.	96.9%	\$181,986.4	\$187,001.4	\$15,094.0	10.3%	11.8%	27.1%	37.4%	12.4x	11.1x	NM
Jack Henry & Associates, Inc.	97.4%	\$12,659.3	\$12,951.4	\$2,160.3	8.3%	6.3%	25.8%	34.1%	6.0x	5.6x	23.2x
Manhattan Associates, Inc.	93.7%	\$15,405.7	\$15,159.1	\$928.7	21.1%	10.1%	23.2%	44.3%	16.3x	14.8x	NM
Meta Platforms, Inc.	92.7%	\$1,237,940.1	\$1,210,461.1	\$134,902.0	15.7%	17.5%	45.5%	61.2%	9.0x	7.6x	19.7x
Microsoft Corporation	97.7%	\$3,126,133.1	\$3,156,509.1	\$227,583.0	11.5%	14.4%	52.0%	63.5%	13.9x	12.1x	26.7x
MicroStrategy Incorporated	85.2%	\$28,923.2	\$31,130.5	\$496.3	(0.6%)	0.9%	(21.9%)	(22.5%)	62.7x	62.2x	neg
MongoDB, Inc.	70.4%	\$26,120.1	\$25,332.4	\$1,683.0	31.1%	15.3%	(12.5%)	18.5%	15.1x	13.1x	neg
Motorola Solutions, Inc.	99.9%	\$58,970.4	\$63,830.4	\$9,978.0	9.5%	6.2%	28.3%	37.8%	6.4x	6.0x	22.6x
MSCI Inc.	90.8%	\$44,326.7	\$48,519.1	\$2,528.9	12.5%	12.4%	58.5%	71.0%	19.2x	17.1x	32.8x
Nemetschek SE	98.4%	\$11,442.7	\$11,272.3	\$941.3	6.2%	8.4%	25.8%	32.0%	12.3x	11.0x	NM
NetApp, Inc.	93.3%	\$21,663.4	\$21,396.4	\$6,181.0	(4.3%)	4.4%	23.4%	19.0%	3.5x	3.3x	14.8x
NICE Ltd.	97.3%	\$16,460.3	\$15,859.7	\$2,377.5	9.0%	14.5%	25.2%	34.2%	6.8x	5.8x	26.5x
Nutanix, Inc.	92.1%	\$15,080.0	\$14,801.5	\$2,019.1	18.1%	12.7%	(0.5%)	17.6%	7.3x	6.5x	neg
Okta, Inc.	91.4%	\$17,513.1	\$16,608.1	\$2,263.0	21.8%	10.8%	(16.6%)	5.2%	7.3x	6.6x	neg
Open Text Corporation	85.4%	\$10,412.5	\$18,250.4	\$5,695.8	61.2%	2.3%	25.2%	86.4%	3.2x	3.1x	12.7x
Oracle Corporation	87.4%	\$345,240.8	\$423,875.8	\$52,510.0	9.5%	7.5%	39.6%	49.1%	8.1x	7.5x	20.4x

Public Software Company Metrics

Large Cap (\geq \$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
Palantir Technologies Inc.	83.7%	\$50,915.0	\$47,555.6	\$2,225.0	16.7%	20.4%	6.9%	23.6%	21.4x	17.8x	NM
Palo Alto Networks, Inc.	74.6%	\$91,688.8	\$90,502.3	\$7,527.4	22.3%	12.4%	12.9%	35.2%	12.0x	10.7x	NM
Paychex, Inc.	94.7%	\$44,186.1	\$43,654.1	\$5,212.8	5.9%	5.1%	44.5%	50.4%	8.5x	8.0x	18.8x
Paycom Software, Inc.	53.2%	\$11,255.3	\$11,037.3	\$1,693.7	23.2%	10.5%	29.7%	52.9%	6.5x	5.9x	21.9x
PayPal Holdings, Inc.	85.9%	\$71,796.0	\$69,580.0	\$29,771.0	8.2%	7.1%	18.3%	26.5%	2.3x	2.2x	12.8x
PTC Inc.	97.3%	\$22,588.2	\$24,774.1	\$2,181.4	12.4%	9.7%	25.8%	38.2%	11.4x	10.4x	NM
Pure Storage, Inc.	88.9%	\$16,427.4	\$15,164.2	\$2,830.6	2.8%	10.5%	7.5%	10.3%	5.4x	4.9x	NM
Salesforce, Inc.	94.5%	\$292,144.6	\$291,512.6	\$34,857.0	11.2%	9.1%	26.5%	37.6%	8.4x	7.7x	31.6x
SAP SE	97.9%	\$226,509.0	\$224,088.4	\$34,494.3	5.7%	6.0%	23.5%	29.2%	6.6x	6.1x	27.7x
ServiceNow, Inc.	93.5%	\$156,292.0	\$150,496.0	\$8,971.0	23.8%	21.5%	14.8%	38.6%	16.8x	13.8x	NM
Shopify Inc.	84.3%	\$99,374.0	\$95,485.0	\$7,060.0	26.1%	20.8%	4.7%	30.7%	13.5x	11.2x	NM
Snowflake Inc.	68.0%	\$53,968.1	\$49,503.8	\$2,806.5	35.9%	22.3%	(35.4%)	0.5%	17.6x	14.4x	neg
SS&C Technologies Holdings, Inc.	97.7%	\$15,907.1	\$22,478.0	\$5,502.8	4.2%	4.5%	33.1%	37.2%	4.1x	3.9x	12.4x
The Sage Group plc	98.5%	\$16,026.8	\$16,736.0	\$2,665.2	12.2%	12.9%	21.1%	33.3%	6.1x	5.6x	29.7x
Trimble Inc.	98.2%	\$15,812.4	\$18,800.2	\$3,798.7	3.3%	(4.2%)	21.5%	24.8%	4.9x	5.2x	23.0x
Tyler Technologies, Inc.	93.5%	\$17,967.8	\$18,488.8	\$1,951.8	5.5%	8.5%	16.6%	22.1%	9.5x	8.7x	NM
Veeva Systems Inc.	97.8%	\$37,375.4	\$33,403.5	\$2,363.7	9.7%	15.6%	19.5%	29.2%	14.1x	12.2x	NM
VeriSign, Inc.	82.5%	\$19,121.6	\$19,992.7	\$1,493.1	4.8%	5.4%	70.0%	74.8%	13.4x	12.7x	19.1x
Verisk Analytics, Inc.	93.6%	\$33,801.3	\$36,605.0	\$2,681.4	7.4%	7.4%	46.6%	54.0%	13.7x	12.7x	29.3x
WiseTech Global Limited	96.2%	\$20,278.0	\$20,332.2	\$640.1	28.7%	21.6%	39.2%	68.0%	33.2x	26.1x	NM
Workday, Inc.	87.6%	\$72,006.0	\$67,489.0	\$7,259.0	16.8%	15.8%	6.4%	23.2%	9.3x	8.0x	NM
Xero Limited	96.1%	\$13,196.0	\$13,160.7	\$926.7	23.3%	19.3%	10.1%	33.5%	14.0x	11.9x	NM
Zoom Video Communications, Inc.	86.1%	\$20,105.2	\$13,215.6	\$4,527.2	3.1%	2.0%	15.5%	18.6%	2.9x	2.9x	18.8x
Zscaler, Inc.	74.2%	\$28,867.1	\$27,645.9	\$1,895.5	40.6%	25.0%	(8.1%)	32.5%	14.6x	11.7x	neg
Mean	90.6%	\$199,945.0	\$201,354.4	\$30,690.0	13.5%	10.7%	21.0%	34.5%	10.8x	9.5x	21.2x
Median	93.3%	\$32,695.5	\$33,013.0	\$3,811.9	10.3%	10.1%	23.1%	33.5%	8.5x	7.7x	19.7x

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 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.	5.6%	\$32.6	\$975.1	\$946.0	(1.8%)	(14.7%)	13.9%	12.1%	1.0x	1.2x	7.4x
A10 Networks, Inc.	85.6%	\$1,019.8	\$877.4	\$251.7	(10.2%)	4.8%	18.9%	8.7%	3.5x	3.3x	18.4x
American Software, Inc.	83.5%	\$380.4	\$302.1	\$119.3	2.7%	(13.0%)	8.9%	11.6%	2.5x	2.9x	28.5x
Amplitude, Inc.	75.5%	\$1,310.1	\$995.9	\$276.3	16.1%	6.1%	(33.0%)	(16.9%)	3.6x	3.4x	neg
Axway Software SA	85.1%	\$595.8	\$703.1	\$352.6	1.6%	0.5%	19.6%	21.2%	2.0x	2.0x	10.1x
Bandwidth Inc.	84.2%	\$479.7	\$970.8	\$601.1	4.9%	16.7%	0.6%	5.5%	1.6x	1.4x	NM
Blend Labs, Inc.	95.4%	\$819.2	\$878.1	\$156.8	(33.3%)	6.1%	(82.1%)	(115.4%)	5.6x	5.3x	neg
Cardlytics, Inc.	70.6%	\$695.8	\$870.0	\$309.2	3.6%	9.2%	(12.0%)	(8.5%)	2.8x	2.6x	neg
Comarch S.A.	90.5%	\$508.1	\$423.4	\$462.0	(2.3%)	3.3%	9.6%	7.3%	0.9x	0.9x	9.6x
DHL Group, Inc.	60.4%	\$114.9	\$157.3	\$151.9	1.5%	(3.3%)	16.9%	18.3%	1.0x	1.1x	6.1x
Domo, Inc.	49.0%	\$339.2	\$411.5	\$319.0	3.4%	0.1%	(17.0%)	(13.7%)	1.3x	1.3x	neg
dotdigital Group Plc	79.6%	\$333.6	\$288.9	\$94.5	12.8%	10.3%	21.2%	34.0%	3.1x	2.8x	14.4x
Ebix, Inc.	79.6%	\$30.9	\$622.5	\$735.6	(30.7%)	NA	17.8%	(12.9%)	0.8x	NA	4.8x
eGain Corporation	75.7%	\$201.3	\$116.5	\$95.6	(2.2%)	(4.5%)	6.4%	4.2%	1.2x	1.3x	19.0x
Expensify, Inc.	21.2%	\$156.8	\$138.8	\$150.7	(11.1%)	(6.5%)	(20.8%)	(31.9%)	0.9x	1.0x	neg
F-Secure Oyj	55.4%	\$353.9	\$549.5	\$144.1	17.4%	10.8%	26.4%	43.9%	3.3x	3.4x	14.4x
Health Catalyst, Inc.	52.4%	\$441.0	\$372.3	\$295.9	7.1%	4.3%	(18.0%)	(10.9%)	1.3x	1.2x	neg
HealthStream, Inc.	91.6%	\$807.8	\$759.9	\$279.1	4.6%	5.2%	12.6%	17.2%	2.7x	2.6x	21.7x
Kaltura, Inc.	59.5%	\$193.4	\$173.0	\$175.2	3.8%	(0.0%)	(18.8%)	(15.1%)	1.0x	1.0x	neg
Linedata Services S.A.	92.7%	\$366.4	\$465.6	\$202.6	6.2%	2.0%	22.5%	28.6%	2.4x	2.3x	10.2x
LivePerson, Inc.	15.6%	\$87.9	\$469.1	\$402.0	(21.9%)	(20.0%)	(7.9%)	(29.8%)	1.2x	1.5x	neg
Magic Software Enterprises Ltd.	77.3%	\$562.1	\$588.7	\$535.1	(5.6%)	0.9%	14.4%	8.8%	1.1x	1.1x	7.6x
ON24, Inc.	74.8%	\$297.6	\$104.2	\$163.7	(14.2%)	(11.4%)	(30.1%)	(44.4%)	0.6x	0.7x	neg
OneSpan Inc.	62.5%	\$439.5	\$405.9	\$235.1	7.4%	2.8%	(2.2%)	5.2%	1.7x	1.7x	neg
Outbrain Inc.	66.4%	\$193.8	\$94.0	\$935.8	(5.7%)	2.5%	0.5%	(5.2%)	0.1x	0.1x	19.9x
PSI Software SE	64.7%	\$384.8	\$386.2	\$267.5	1.2%	17.4%	4.1%	5.2%	1.4x	1.2x	35.6x
Radware Ltd.	80.2%	\$782.3	\$478.4	\$261.3	(11.0%)	2.3%	(9.4%)	(20.3%)	1.8x	1.8x	neg
Riskified Ltd.	93.1%	\$944.5	\$501.0	\$297.6	13.9%	10.5%	(24.6%)	(10.7%)	1.7x	1.5x	neg
SecureWorks Corp.	66.8%	\$584.8	\$524.0	\$365.9	(21.1%)	(8.5%)	(17.2%)	(38.3%)	1.4x	1.6x	neg
Similarweb Ltd.	92.2%	\$708.5	\$704.2	\$218.0	12.8%	12.2%	(9.1%)	3.7%	3.2x	2.9x	neg
SoundThinking, Inc.	40.2%	\$202.0	\$203.3	\$92.7	14.5%	13.2%	5.0%	19.5%	2.2x	1.9x	NM
Streamline Health Solutions, Inc.	25.3%	\$27.3	\$34.5	\$24.0	(0.9%)	(11.4%)	(33.6%)	(34.5%)	1.4x	1.6x	neg
Tecsys Inc.	94.3%	\$419.4	\$396.5	\$125.9	15.8%	9.3%	3.1%	18.8%	3.2x	2.9x	NM
Telos Corporation	83.2%	\$292.5	\$204.7	\$145.4	(33.0%)	(12.2%)	(24.0%)	(56.9%)	1.4x	1.6x	neg
TrueCar, Inc.	83.7%	\$309.1	\$186.5	\$158.7	(1.7%)	15.4%	(28.3%)	(30.1%)	1.2x	1.0x	neg
Upland Software, Inc.	58.5%	\$89.2	\$450.9	\$297.9	(6.1%)	(8.4%)	13.4%	7.3%	1.5x	1.7x	11.3x
Veritone, Inc.	75.3%	\$195.3	\$256.3	\$127.6	(14.8%)	6.5%	(41.6%)	(56.4%)	2.0x	1.9x	neg
Viant Technology Inc.	97.1%	\$168.9	\$184.0	\$222.9	13.1%	15.3%	(1.6%)	11.5%	0.8x	0.7x	neg
WalkMe Ltd.	75.2%	\$790.7	\$492.1	\$267.0	9.0%	5.2%	(22.2%)	(13.3%)	1.8x	1.8x	neg
Yext, Inc.	42.0%	\$752.9	\$649.1	\$404.3	0.9%	(1.0%)	1.6%	2.4%	1.6x	1.6x	NM
Mean	69.7%	\$427.2	\$454.3	\$288.8	(1.4%)	2.1%	(5.6%)	(7.0%)	1.9x	1.8x	14.9x
Median	75.5%	\$366.4	\$423.4	\$251.7	1.5%	3.0%	(1.6%)	3.7%	1.5x	1.6x	12.9x

Appendix C

Initial Public
Offering Detail

Recent Technology IPOs on U.S. Indices

LTM Mar-24 IPO tracking

Company Name	Offer Date	Issuer	Ticker	Status	Market Cap	Transaction Value			Offer Price	First trade date price	Current Price	Performance
					\$USD Millions	\$USD Millions	Shares Offered	% Offered				
Ibotta, Inc.	3/22/2024	Ibotta, Inc.		Announced		\$472.5	5,625,000	9.2%		\$0.00		
Astera Labs, Inc.	2/20/2024	Astera Labs, Inc.		Closed		\$712.8	19,800,000	10.8%		\$62.03		
Reticulate Micro,	10/23/2023	Reticulate Micro, Inc.		Announced		\$14.0	2,000,000	16.5%		\$0.00		
Maplebear Inc.	9/19/2023	Maplebear Inc.	NasdaqGS:CART	Announced	\$10,076.3	\$3,656.3	121,875,120			\$33.70		
Arm Holdings plc	9/15/2023	Arm Holdings plc	NasdaqGS:ARM	Announced	\$129,876.8	\$4,012.5	63,100,144			\$63.59		
Nexscient, Inc.	9/15/2023	Nexscient, Inc.		Announced		\$3.0	4,000,000	16.7%		\$0.00		
Klaviyo, Inc.	8/25/2023	Klaviyo, Inc.	NYSE:KVYO	Closed	\$6,206.9	\$576.0	19,200,000	59.9%	\$30.00	\$32.76	\$23.76	(20.8%)
Six15 Technologies	8/10/2023	Six15 Technologies Holding Corp.		Closed		\$10.0	2,000,000	28.6%	\$5.00	\$0.00		
Mivium, Inc.	8/4/2023	Mivium, Inc.		Withdrawn		\$25.0	33,333,333	16.6%		\$0.00		
Flewber Global Inc.	7/18/2023	Flewber Global Inc.		Announced		\$11.1	2,222,223	19.1%		\$0.00		
IMA Tech	7/17/2023	IMA Tech		Announced		\$0.1	4,000,000	50.0%		\$0.00		
Legion Works Inc.	7/13/2023	Legion Works Inc.		Withdrawn		\$25.6	7,122,262			\$0.00		
Eva Live, Inc.	7/7/2023	Eva Live, Inc.	OTCPK:GOAI	Announced	\$369.2	\$4.5	1,500,000	1.3%		\$4.87		
Opti-Harvest, Inc.	6/26/2023	Opti-Harvest, Inc.		Withdrawn		\$11.0	2,651,000			\$0.00		
Alixo-Yolloo	6/22/2023	Alixo-Yolloo Corporation		Announced		\$0.1	5,000,000	50.0%		\$0.00		
De3 Inc.	6/22/2023	De3 Inc.		Announced		\$20.0	2,000,000	100.0%		\$0.00		
Signing Day Sports,	5/15/2023	Signing Day Sports, Inc.	NYSEAM:SGN	Closed	\$5.1	\$6.0	1,200,000	13.4%	\$5.00	\$1.93	\$0.33	(93.3%)
Integrated Cyber	5/13/2023	Integrated Cyber Solutions	CNSX:ICS	Closed	\$13.5	\$1.3			\$0.25	\$0.35	\$0.16	(35.2%)
InGen Dynamics,	4/21/2023	InGen Dynamics, Inc.		Announced		\$10.0	250,000	100.0%		\$0.00		



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