



GLC | **ADVISORS
& COMPANY**

SOFTWARE CAPITAL MARKETS REPORT

Q2 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.

65+

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**

OUR CLIENTS

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

TYPICAL TRANSACTION

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>OpenCounter</p> <p>Acquired By</p> <p>Accela FP Berkshire Partners</p> <p>Advisor to OpenCounter</p>	<p>ChapterSpot</p> <p>Acquired By</p> <p>billhighway LMP LOVELL SPINLOCK PARTNERS</p> <p>Advisor to ChapterSpot</p>	<p>TRIPBAM</p> <p>Acquired By</p> <p>emburse</p> <p>Advisor to TRIPBAM</p>	<p>SMARTABASE</p> <p>Acquired By</p> <p>TEAMWORKS GENERAL CATALYST</p> <p>Advisor to Smartabase & Venture Investors</p>	<p>zethcön</p> <p>Acquired By</p> <p>MADE4NET THOMPSON STREET</p> <p>Advisor to Zethcon</p>	<p>TERRA TECHNOLOGY GROUP</p> <p>Acquired By</p> <p>BRANDT NexPhase</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>OCEANSOND PARTNERS</p> <p>Advisor to CFM</p>
<p>gWorks</p> <p>Recapitalization</p> <p>bv INVESTMENT PARTNERS</p> <p>Advisor to gWorks</p>	<p>AccuSystems</p> <p>Acquired By</p> <p>Alogent Battery</p> <p>Advisor to AccuSystems</p>	<p>TASKRAY</p> <p>Recapitalization</p> <p>SHARP END SHARP END CREATIVE PRACTICES</p> <p>Advisor to TaskRay</p>	<p>symmetry SOFTWARE</p> <p>Acquired By</p> <p>gusto</p> <p>Advisor to Symmetry</p>	<p>WeShare</p> <p>Acquired By</p> <p>Ministry Brands GENSTAR INSIGHT PARTNERS GSV</p> <p>Advisor to WeShare</p>	<p>bangthetable</p> <p>Acquired By</p> <p>GRANICUS HARVEST PARTNERS V 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</p> <p>insurity GI PARTNERS</p> <p>Advisor to SpatialKey</p>	<p>CIVICPLUS</p> <p>Recapitalization</p> <p>bv INVESTMENT PARTNERS</p> <p>Advisor to CivicPlus</p>
<p>Grace Hill</p> <p>Acquired By</p> <p>STONE POINT CAPITAL</p> <p>Advisor to Grace Hill & The Riverside Company</p>	<p>Wellnessliving</p> <p>Recapitalization</p> <p>McCarthy Capital</p> <p>Advisor to Wellnessliving & Venture Investors</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</p> <p>payscale WARBURG PINCUS</p> <p>Advisor to MarketPay</p>	<p>verian</p> <p>Acquired By</p> <p>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 SOLUTIONS</p> <p>Acquired By</p> <p>DealerSocket V VISTA</p> <p>Advisor to AutoStar Solutions</p>	<p>DIVX</p> <p>Acquired By</p> <p>NeuLion</p> <p>Advisor to DivX and Parallax Capital</p>
<p>daptiv</p> <p>Acquired By</p> <p>Changepoint MARLIN 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</p> <p>infor</p> <p>Advisor to SalesLogix</p>	<p>SPATIAL ENERGY</p> <p>Acquired By</p> <p>DigitalGlobe</p> <p>Advisor to Spatial Energy</p>	<p>PROFIT SYSTEMS</p> <p>Acquired By</p> <p>Accellos AKKR</p> <p>Advisor to Profit Systems & The Riverside Company</p>	<p>swiftpage</p> <p>Acquired</p> <p>act saleslogix 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</p> <p>ORACLE</p> <p>Advisor to Collective Intellect</p>
<p>essential LEARNING</p> <p>Recapitalization</p> <p>V VISTA</p> <p>Advisor to Essential Learning</p>	<p>Accellos</p> <p>Acquired</p> <p>RADIO BEACON headwater</p> <p>Advisor to Accellos</p>	<p>VaultWare</p> <p>Acquired By</p> <p>mri V VISTA</p> <p>Advisor to Vaultware</p>	<p>RTP RESORT TECHNOLOGY PARTNERS</p> <p>Acquired By</p> <p>ACTIVE network</p> <p>Advisor to RTP</p>	<p>SPECTRUM Human Resource Systems Corporation</p> <p>Acquired By</p> <p>EPICOR</p> <p>Advisor to Spectrum</p>	<p>daegis</p> <p>Acquired By</p> <p>UNIFY</p> <p>Advisor to Daegis</p>	<p>Jabber</p> <p>Acquired By</p> <p>CISCO</p> <p>Advisor to Jabber</p>	<p>USANET</p> <p>Acquired By</p> <p>PERIMETER Goldman Sachs Bessemer Venture Partners</p> <p>Advisor to USA.Net</p>	<p>WALL STREET ON DEMAND</p> <p>Acquired By</p> <p>Charles SCHWAB</p> <p>Advisor to Wall Street On Demand</p>

Section 2

Executive Summary:
Software Capital Markets
and Macro Economic
Snapshot

Software Capital Markets Dashboard & Quarterly Highlights

Public Equities(1)

- After a strong Q1 (+10%), the GLC Composite SaaS Index was down -6.8% in Q2'24.
- In Q2'24 there was only one publicly traded software company with LTM growth exceeding 40% (there were > 40 companies at the end of Q1'22)⁽³⁾ reflecting the new ARR bookings slowdown experienced by many software companies over the past year.
- High Profit Software companies continue to trade at a premium (12.1x Revenue) relative to other categories.
- Rule of 40 companies trading at 11.5x Revenue on average vs. 3.6x for non-Rule of 40 peers.

LTM SOFTWARE EQUITIES PERFORMANCE



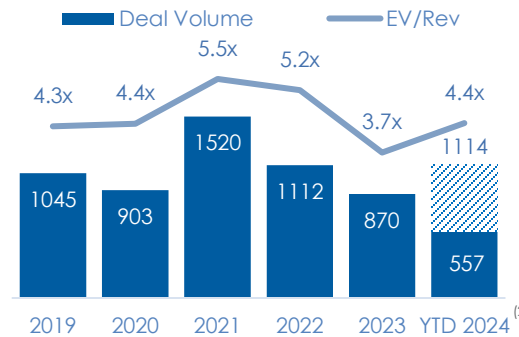
CATEGORY PERFORMANCE: Q2'24

Application Category	Current EV/Rev	% Δ (YoY)
Supply Chain	10.6x	10.3%
DevOps & SW Dev.	8.9x	9.4%
Security	8.2x	24.9%
Payments	2.8x	10.8%
Comm & Collab	2.4x	(23.3%)
Healthcare	2.2x	(24.6%)

Software M&A

- 295 U.S. software deals announced in Q2'24, a 12.6% increase over Q1'24, a 33.5% increase over 2023 quarterly deal volume averages, and the 2nd consecutive quarter of increased M&A volume.
- Mega-deal activity picking up with 6 deals closed in Q2 with publicly disclosed EVs over \$1B.
- While valuations are off from 2021, multiples are in line with those realized in 2018-2020.
- Growing optimism that these trends will continue through 2H'2024 as deal volume trends upwards.

U.S. SOFTWARE M&A ACTIVITY



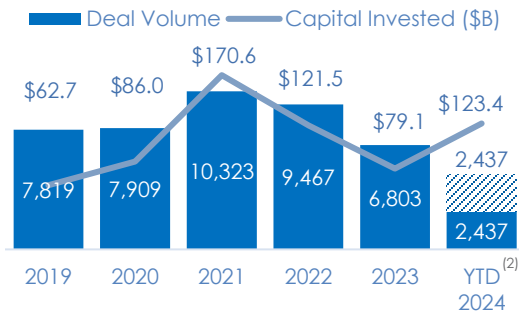
CHANGE IN M&A VOLUME & EV/REV

Period	% Δ in Period / Period Deal Volume	EV/Rev (All Software)
Q2'24	+12.6%	7.5x
Q1'24	+35.1%	4.0x
Q2'24	+33.5%	7.5x
Q2'23	-25.3%	3.9x

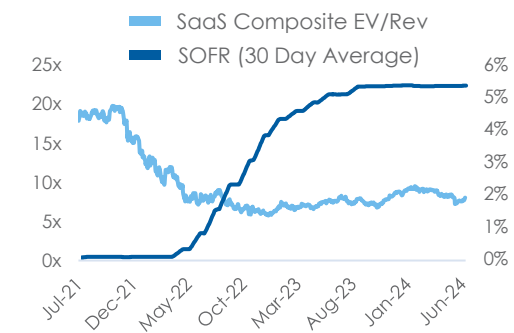
Capital Availability

- Credit markets beginning to soften with private credit leading the charge.
- Companies with sound fundamentals are still able to secure ARR credit facilities (1.0x – 1.5x).
- Meaningful uptick in U.S. venture and growth equity software financing activity in Q2 (1,490 deals raised \$~43B vs. \$19B raised through 947 deals in Q1'24).
- Macro-economic resilience, improving credit availability, and significant levels of PE dry powder contributing to improvements in quarterly financing and M&A volumes.

U.S. SOFTWARE VC & GROWTH FINANCINGS

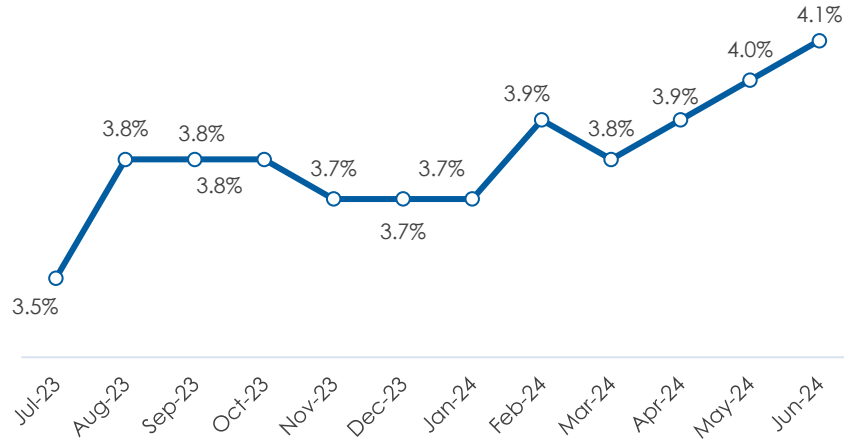


SOFR vs TRAILING SaaS MULTIPLES

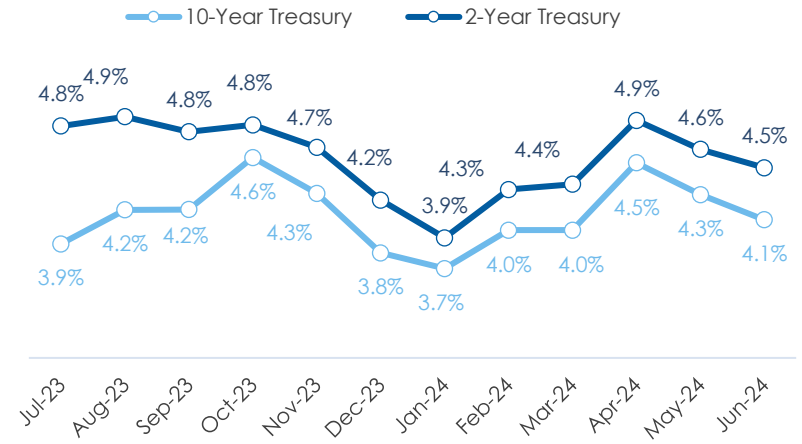


Broad Macroeconomic Snapshot

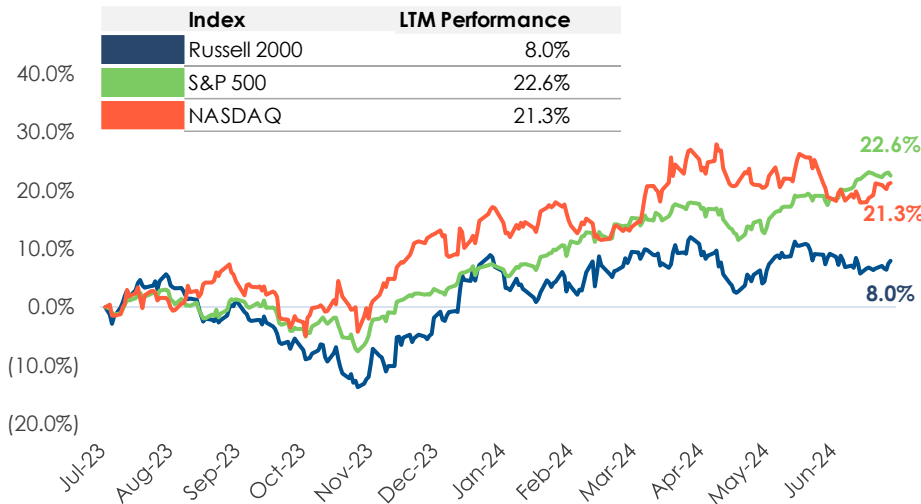
Unemployment



Interest Rates

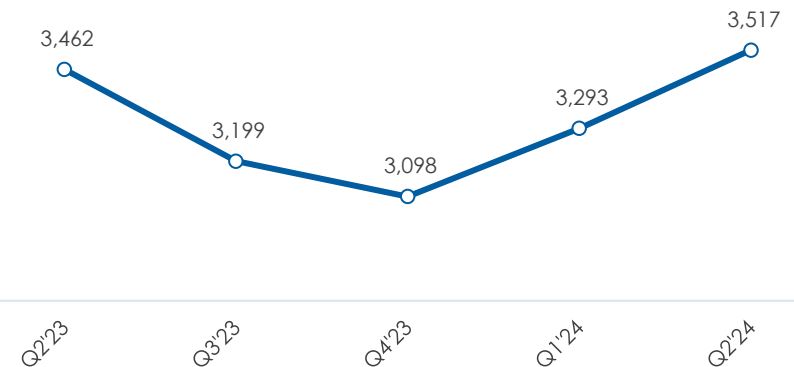


LTM Broad Stock Market Index Performance



Total U.S. M&A

Total U.S. M&A up 2% Q2'2023 to Q2'2024

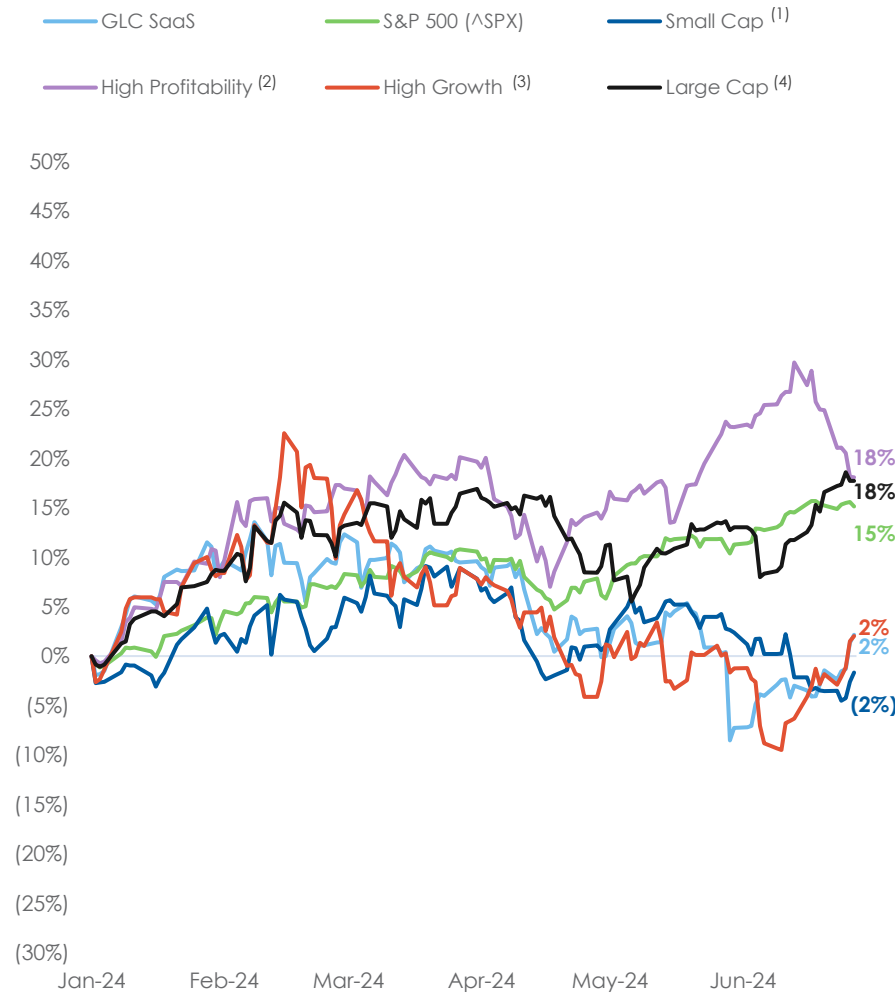


Section 3

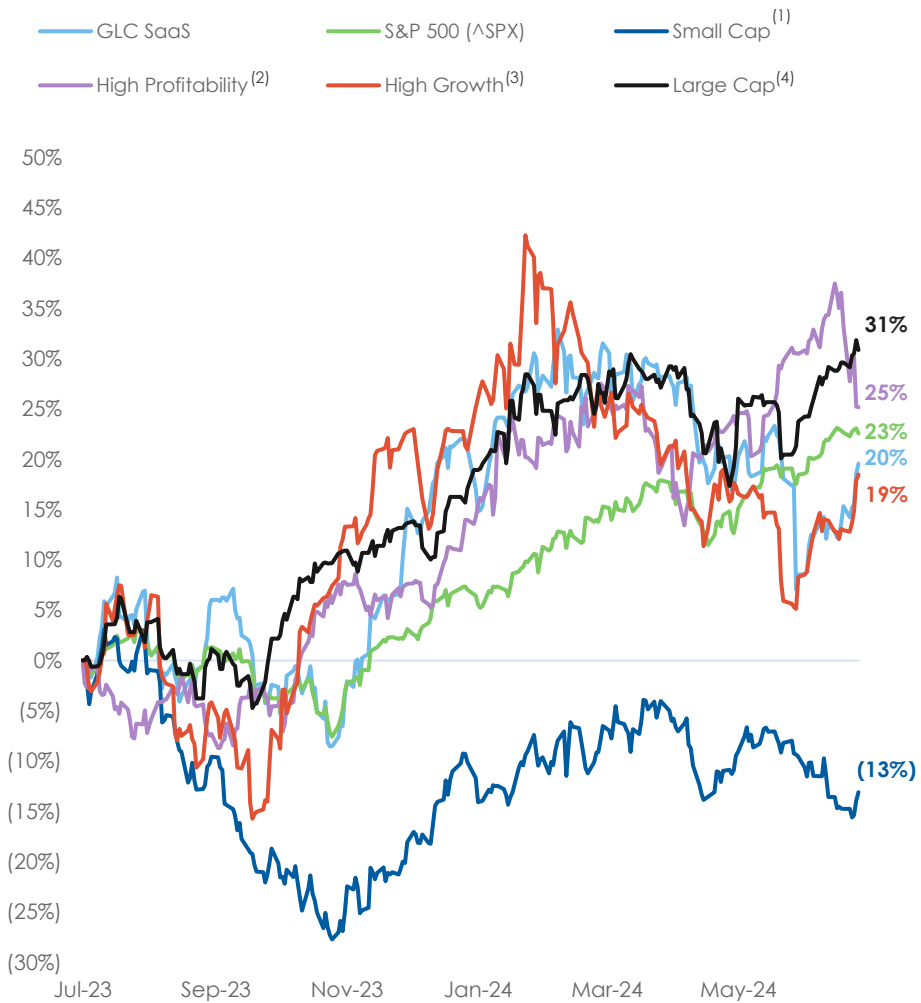
Software Public Equity
Markets Update

Software Public Equity Markets: Performance

Year to Date Performance



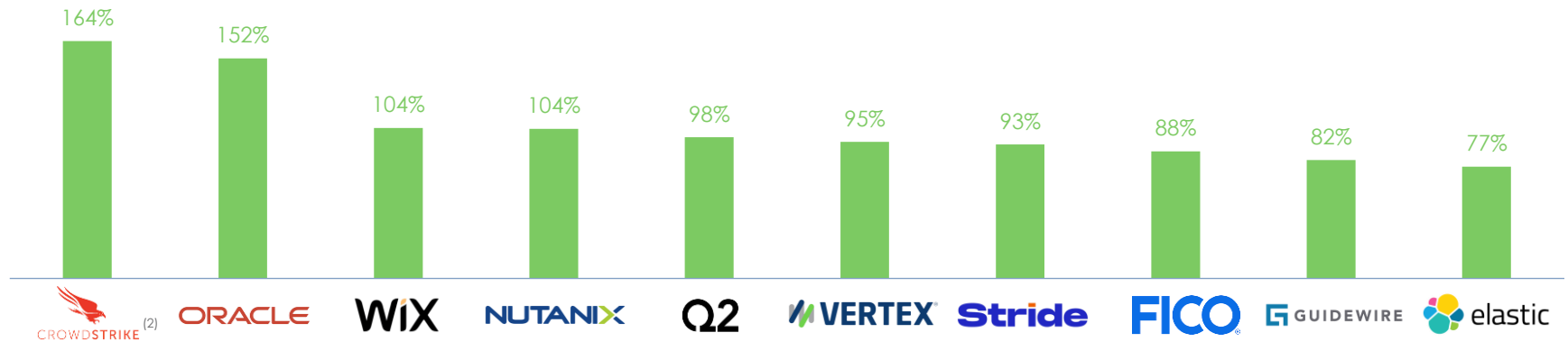
LTM Performance



Top and Bottom Performers of Last 12 Months

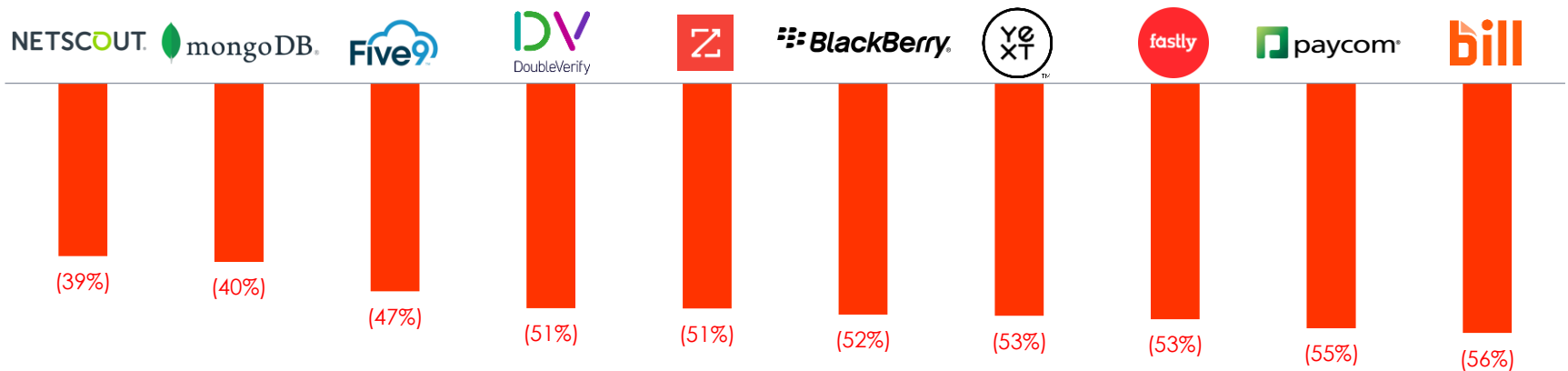
Top 10 Software Performers ⁽¹⁾

Relative Stock Increase July 1, 2023 through June 30, 2024



Bottom 10 Software Performers

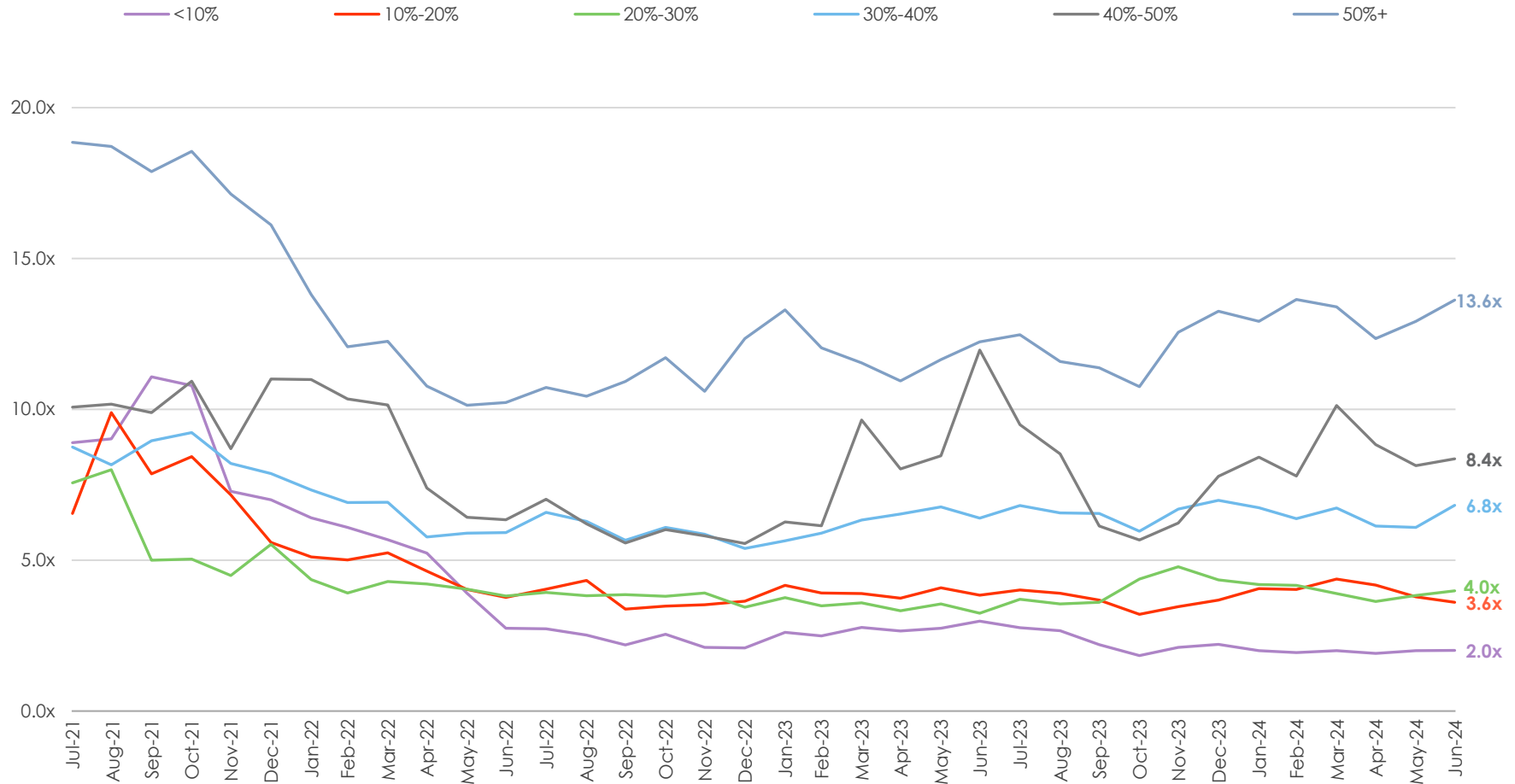
Relative Stock Decrease July 1, 2023 through June 30, 2024



Software Public Equity Markets: Rule of 40 Performance

Rule of 40 relative trading multiples for the last three years

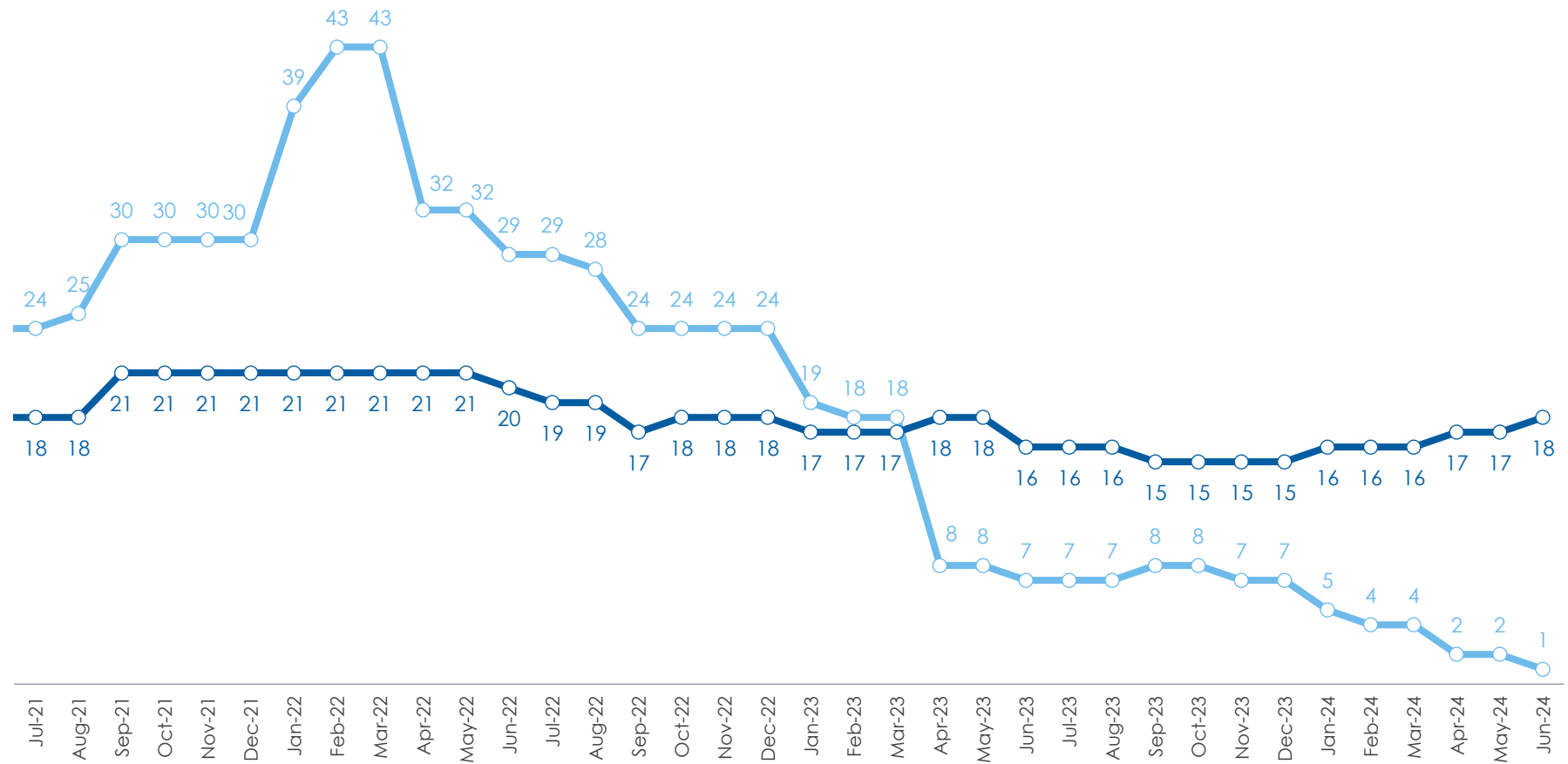
Rolling EV / Revenue by Rule of 40 Tranche



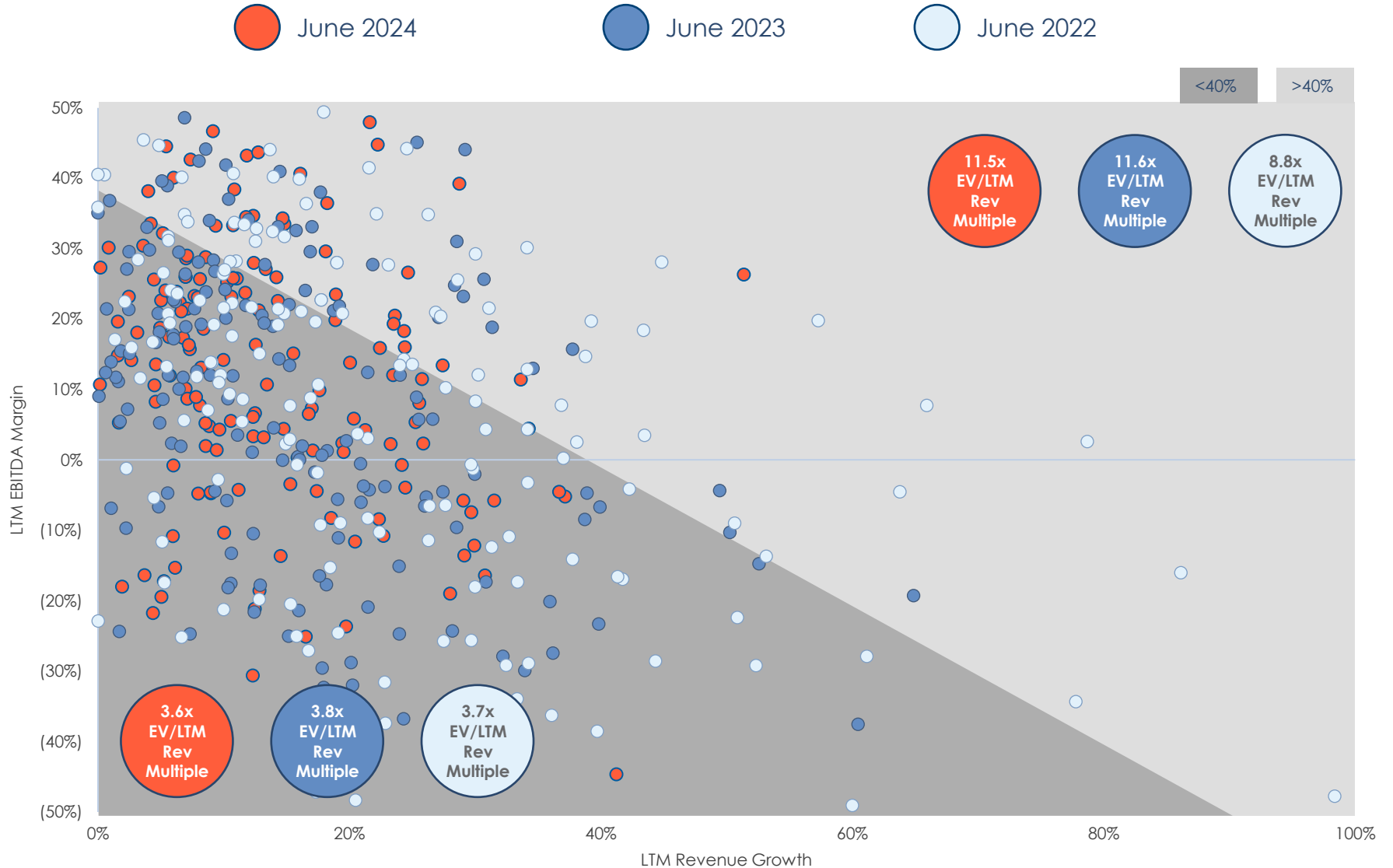
High Profitability vs. High Growth Public Companies

Number of high profitability vs. high growth publicly traded software companies over time

- # of Public Software Companies with $\geq 40\%$ LTM Revenue Growth
- # of Public Software Companies with $\geq 35\%$ LTM EBITDA Margin

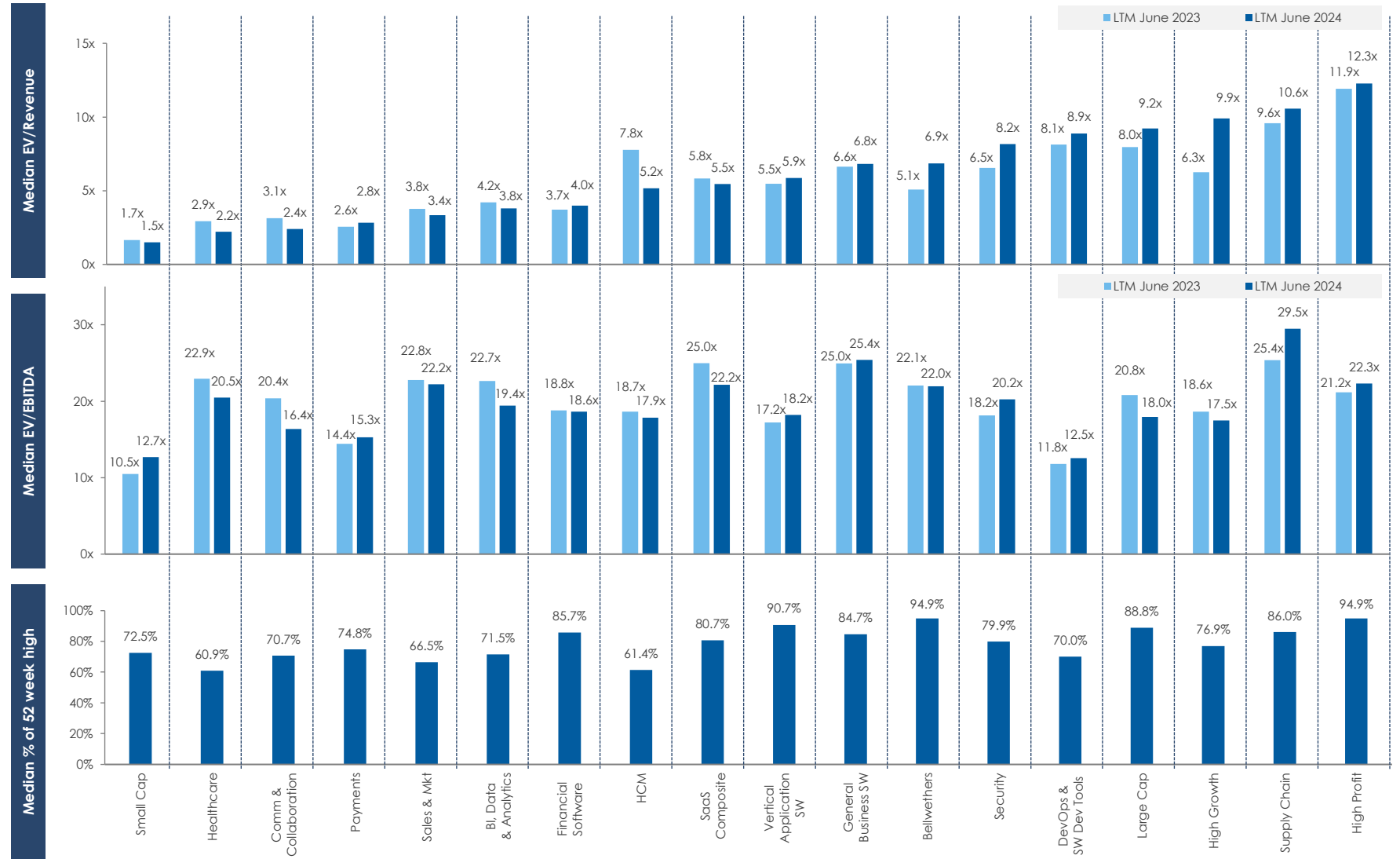


Rule of 40 Trending



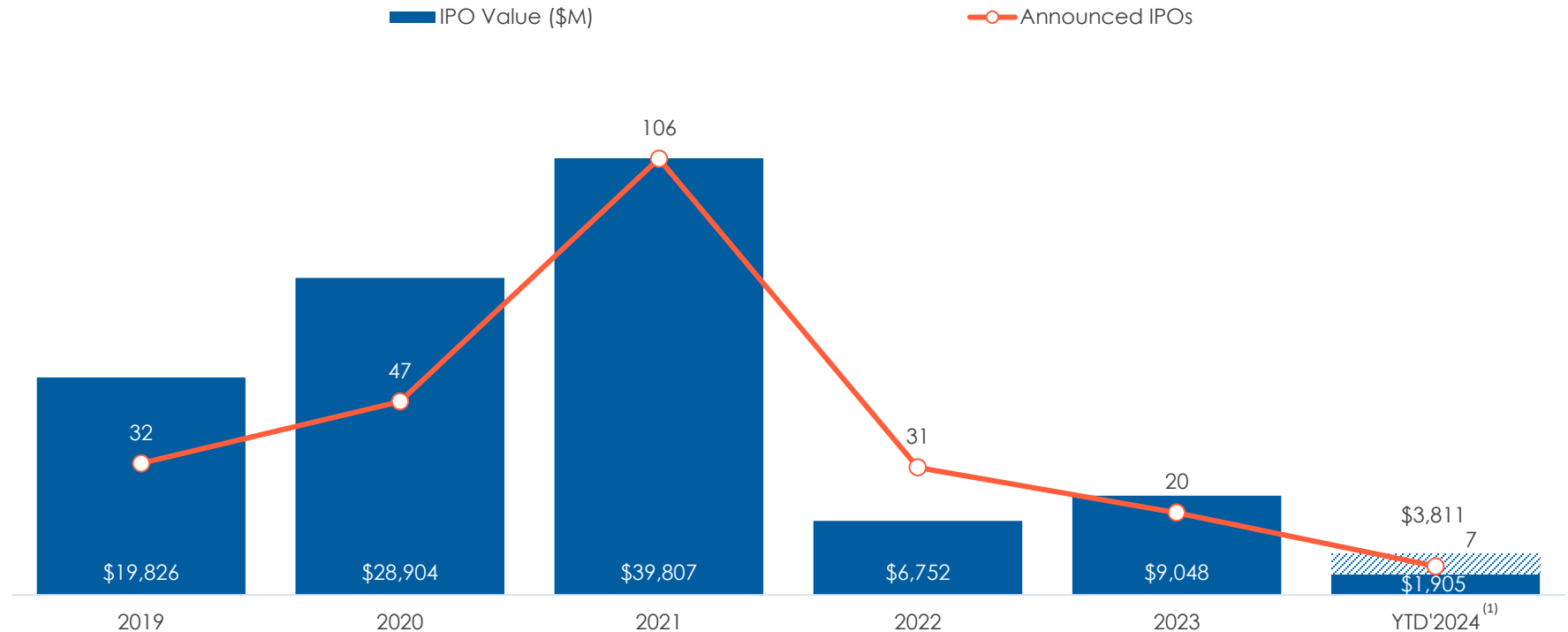
Software Public Equity Market Trends

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



ibotta



OneStream™

SOLERA



Thumzup®



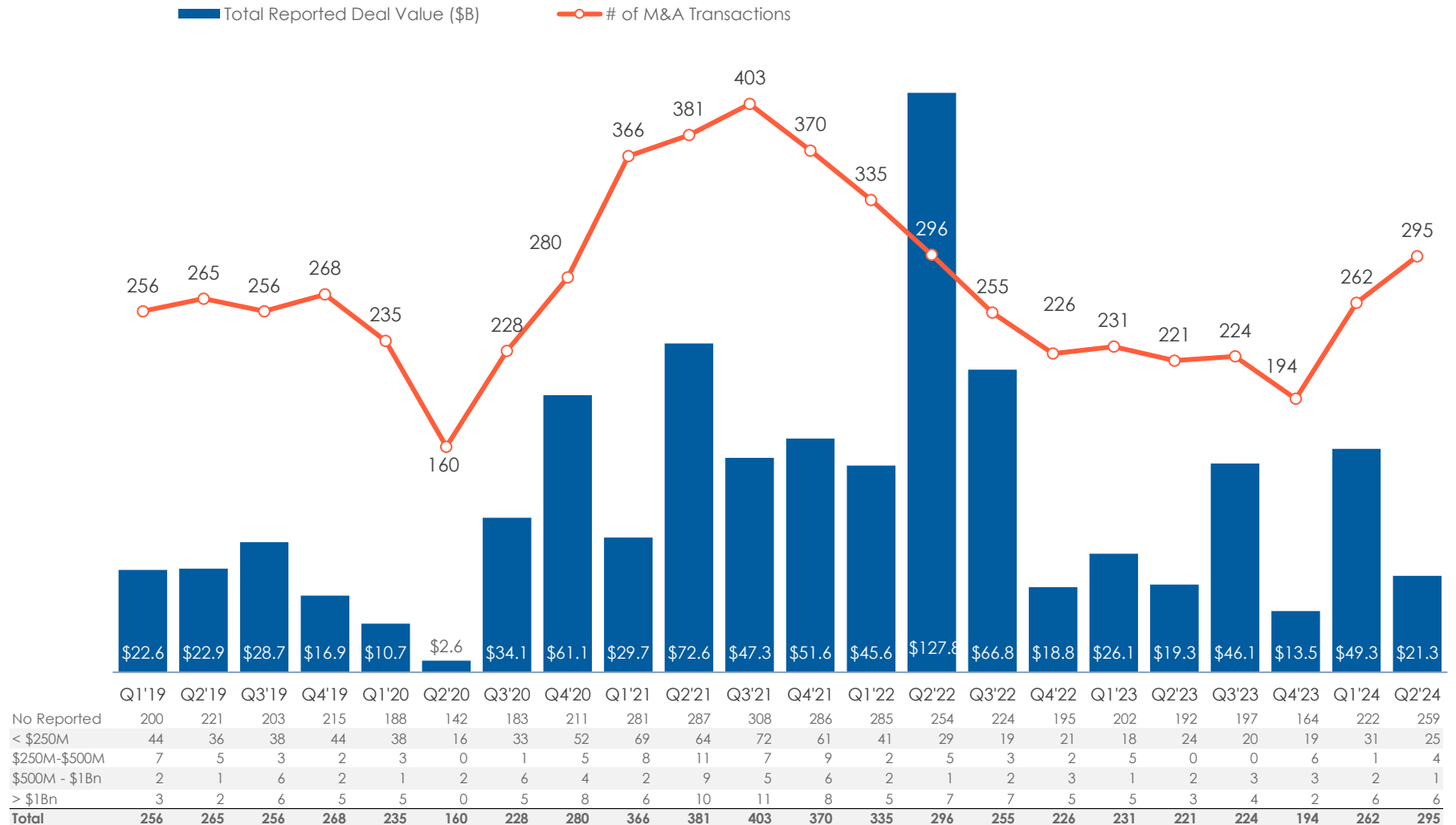
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Section 4

Software M&A
Market Update

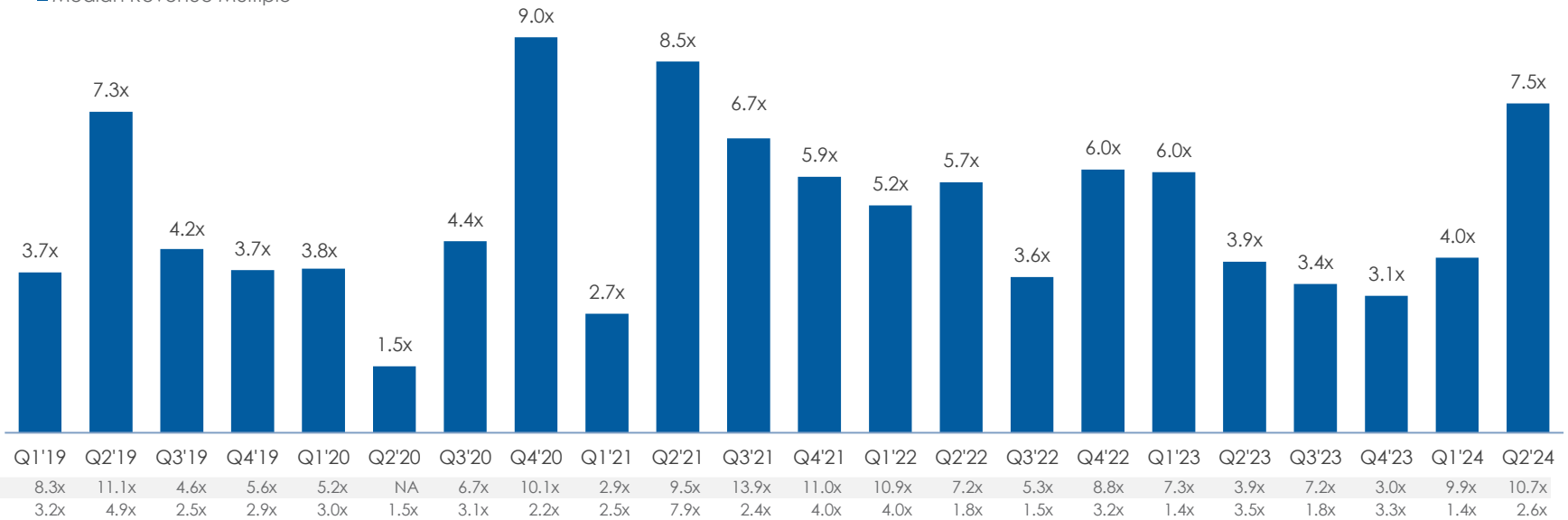
U.S. Software M&A Activity

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

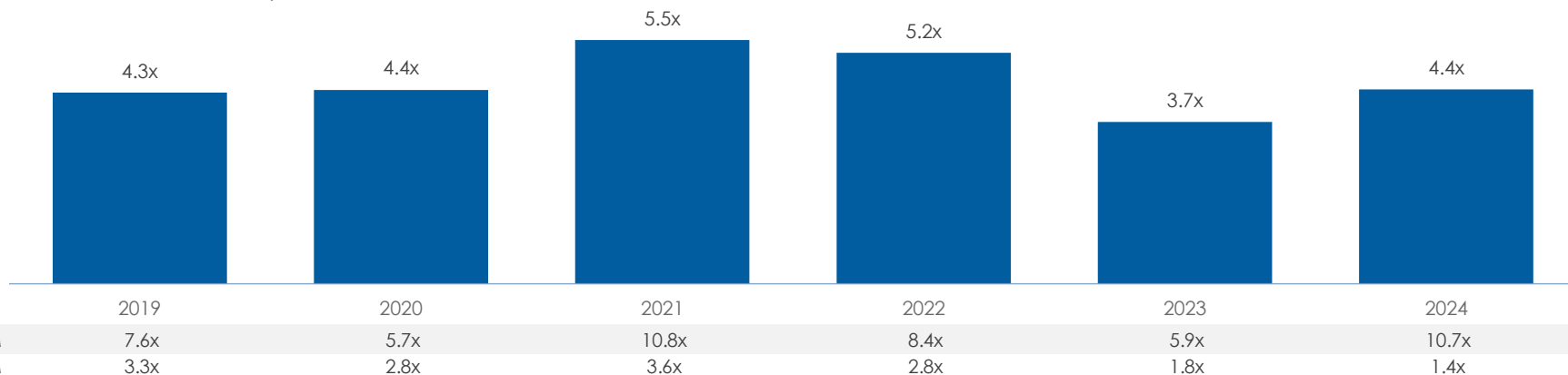


U.S. Software M&A Activity

■ Median Revenue Multiple

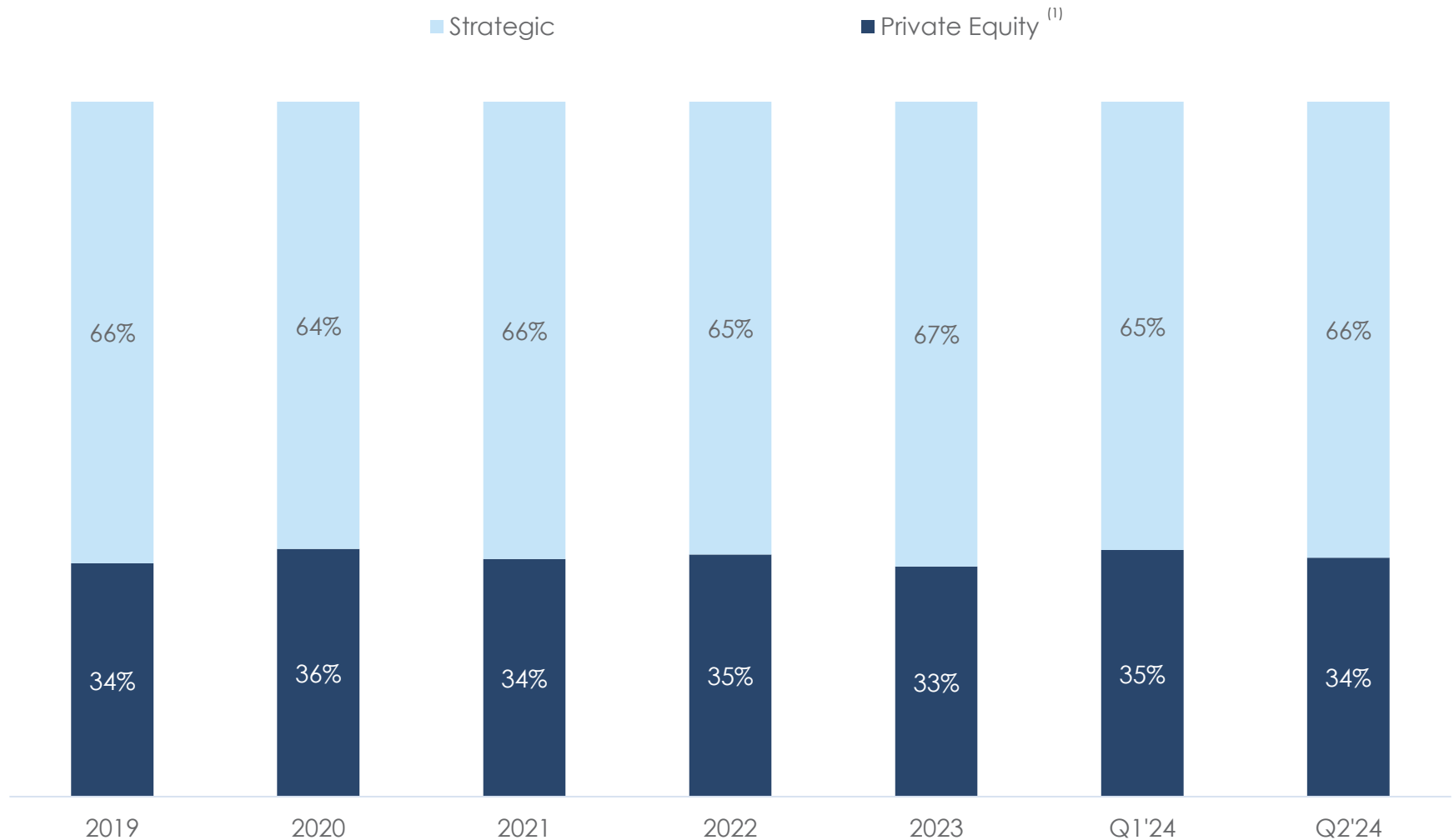


■ Median Revenue Multiple



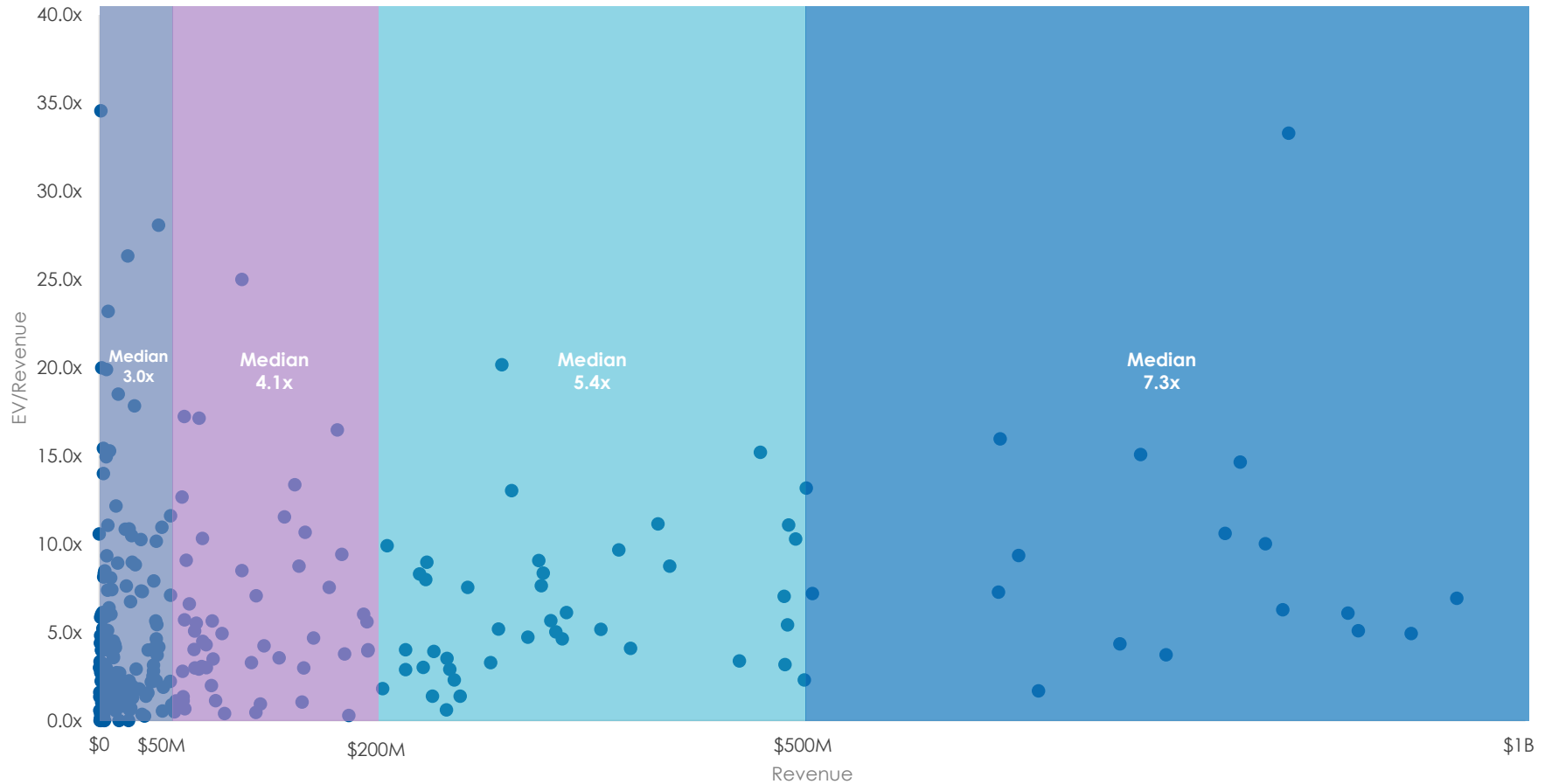
Software M&A by Buyer Type

Deal volume as % of total software M&A

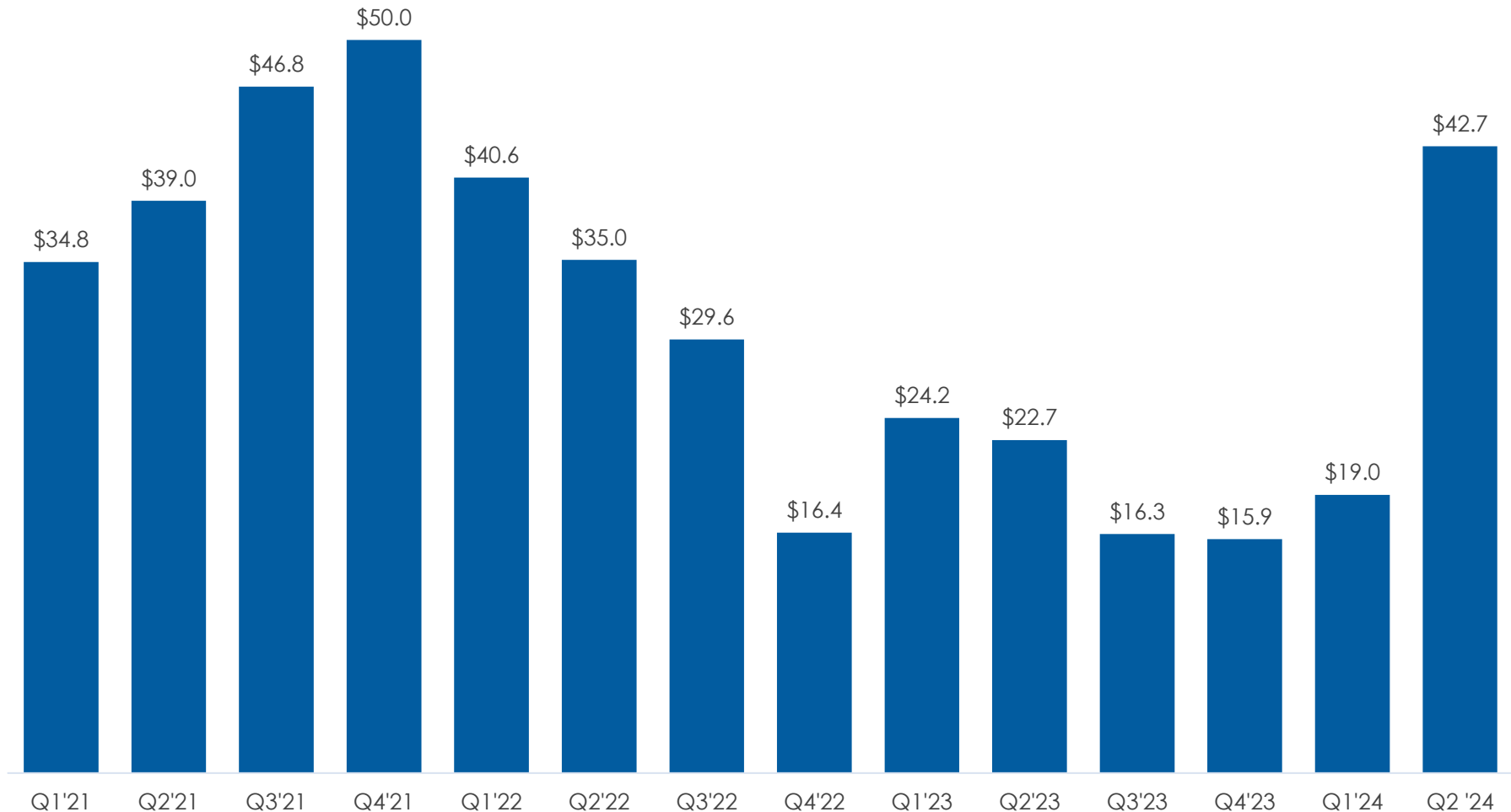


Software M&A Size Premiums Last 5 Years

Revenue scale vs. revenue multiple



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



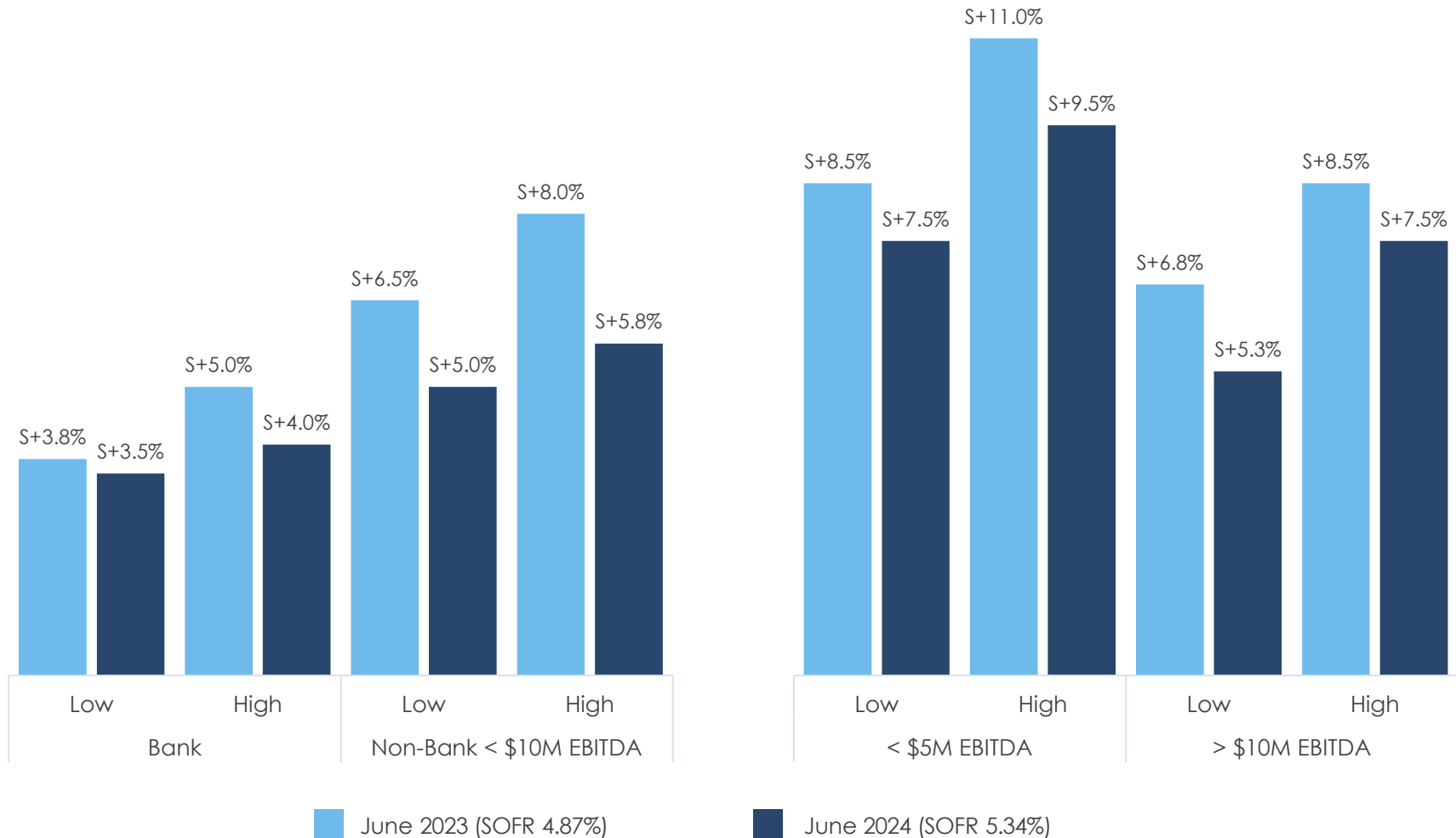
Section 5

Credit Markets

Senior Cash Flow Loan Pricing

Senior Cash Flow Loan Pricing

Unitranche & 2nd Lien Loan Pricing

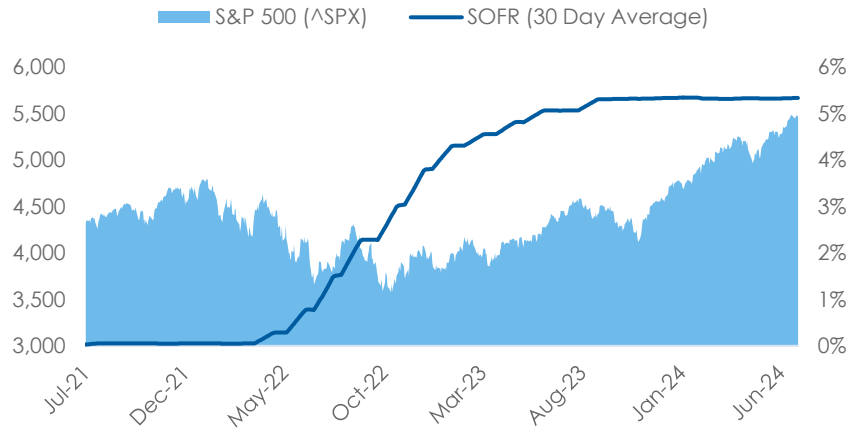


■ June 2023 (SOFR 4.87%)

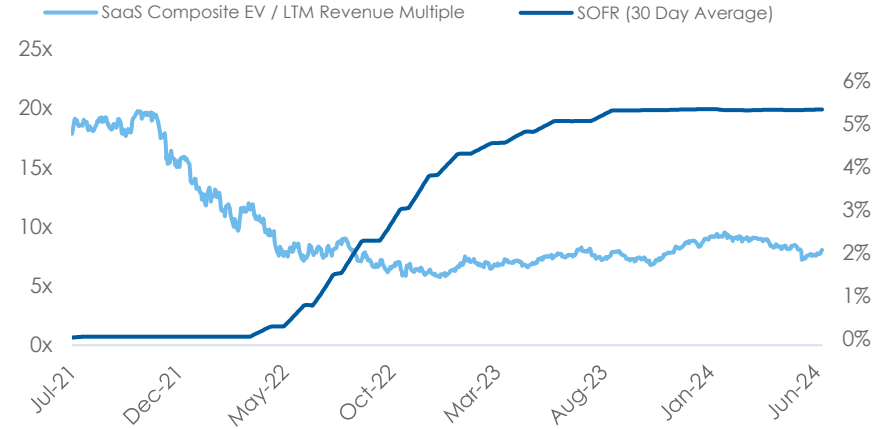
■ June 2024 (SOFR 5.34%)

Rate and Issuance Tracking

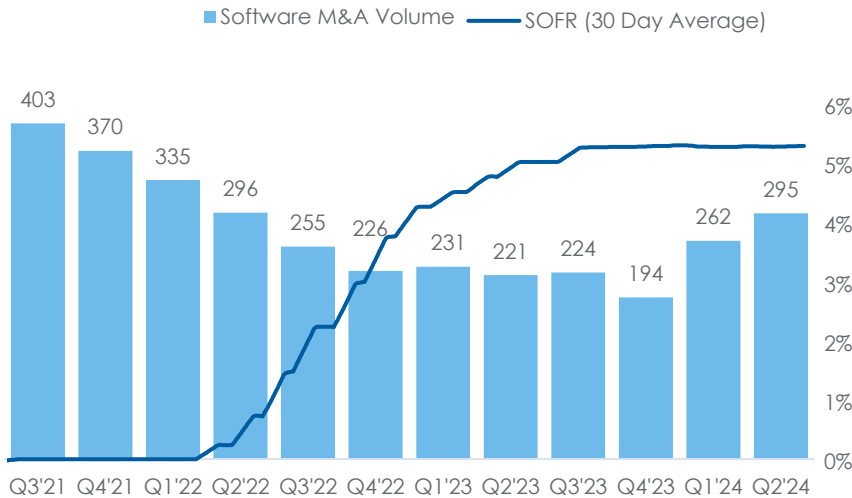
SOFR vs S&P 500 Index



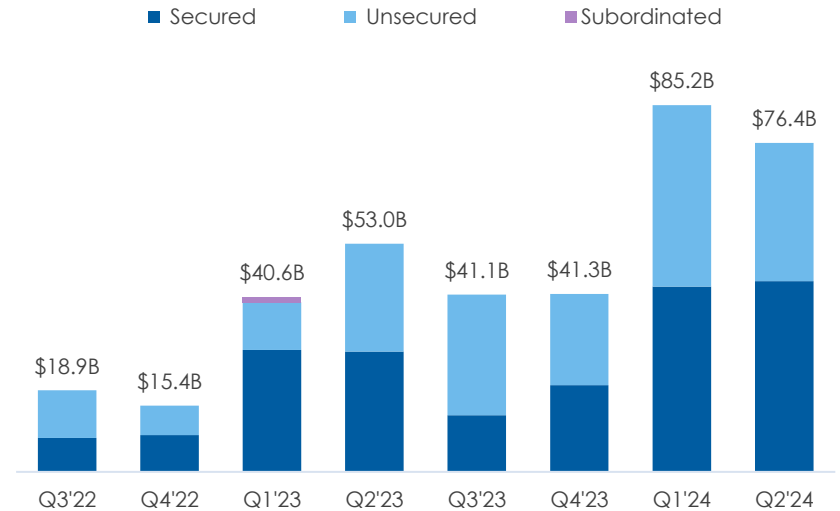
SOFR vs Trailing SaaS Composite Multiples



SOFR vs Software Deal Volume



U.S. High-yield Debt Issuance



GLC Distressed Universe Tech Credits

Issuer	Sector	Type	Amount	7/9/24			Spread / Yield	
				Bid	YTW	Maturity	At Issuance	
Atlas Purchaser Inc	Technology	TL 1L	610.0	59.0	28.2%	5/18/2028	10.579%	
Atlas Purchaser Inc	Technology	TL 2L	250.0	10.9	nm	5/18/2029	14.442%	
BigBear.ai Holdings Inc	Technology	Company Guarnt	200.0	74.5	19.7%	12/15/2026	6.000%	
Bright Bidco BV	Technology	PIK-Term Exit 1L	298.5	46.8	45.7%	10/31/2027	13.337%	
BYJU's Alpha Inc	Technology	TL B 1L	1,179.0	21.7	nm	11/24/2026	13.592%	
CalAmp Corp	Technology	Sr Secured	230.0	85.1	18.0%	8/1/2025	2.000%	
Casa Systems Inc	Technology	PIK-Term B 1L	186.1	60.0	31.0%	12/20/2027	11.826%	
Castle US Holding Corp	Technology	TL B 1L	295.0	60.6	32.1%	1/29/2027	9.458%	
Castle US Holding Corp	Technology	TL B 1L	1,200.0	61.6	31.0%	1/29/2027	9.208%	
Castle US Holding Corp	Technology	Sr Unsecured	300.0	46.8	37.6%	2/15/2028	9.500%	
Cerence Inc	Technology	Sr Unsecured	210.0	53.6	18.5%	7/1/2028	1.500%	
CommScope Inc	Technology	Company Guarnt	1,274.6	81.0	31.0%	6/15/2025	6.000%	
CommScope Inc	Technology	Company Guarnt	943.1	48.3	42.6%	3/1/2027	8.250%	
CommScope Inc	Technology	Company Guarnt	750.0	42.8	42.9%	3/15/2027	5.000%	
CommScope Inc	Technology	Company Guarnt	696.9	41.6	35.7%	7/1/2028	7.125%	
ConvergeOne Holdings Inc	Technology	TL B 1L	1,086.0	17.0	nm	1/5/2026	10.449%	
Cubic Corp	Technology	TL C 1L	300.0	77.1	17.8%	5/25/2028	9.581%	
Cubic Corp	Technology	TL B 1L	1,475.0	74.6	18.9%	5/25/2028	9.581%	
Dodge Construction Network LLC	Technology	TL 1L	455.0	73.3	19.0%	2/22/2029	10.226%	
Dye & Durham Ltd	Technology	Sr Unsecured	146.7	90.3	nm	3/1/2026	3.750%	
Exela Intermediate LLC	Technology	Sr Secured	1,177.3	15.5	nm	4/15/2026	11.500%	
FinThrive Software Intermediate Holdings	Technology	TL B 1L	1,404.0	79.4	16.0%	12/18/2028	9.441%	
FinThrive Software Intermediate Holdings	Technology	TL 2L	414.0	67.5	22.6%	12/17/2029	12.191%	
Foundever Worldwide Corp	Technology	TL B 1L	1,361.5	75.6	17.6%	8/28/2028	9.210%	
GoTo Group Inc	Technology	TL 1L	956.5	52.4	32.3%	4/28/2028	10.177%	
GoTo Group Inc	Technology	Sr Secured	419.6	40.5	34.9%	5/1/2028	5.500%	
HS Purchaser LLC	Technology	TL 2L	670.0	74.6	23.0%	11/19/2027	12.192%	
Inseego Corp	Technology	Sr Unsecured	116.0	73.9	45.3%	5/1/2025	3.250%	

GLC Distressed Universe Tech Credits (cont'd)

Issuer	Sector	Type	Amount	7/9/24		Maturity	Spread / Yield At Issuance
				Bid	YTW		
Ivanti Software Inc	Technology	TL B 1L	450.2	77.6	18.4%	12/1/2027	9.326%
Ivanti Software Inc	Technology	TL B 1L	1,707.4	78.4	18.3%	12/1/2027	9.597%
Ivanti Software Inc	Technology	TL 2L	545.0	60.3	28.6%	12/1/2028	12.597%
LivePerson Inc	Technology	Sr Unsecured	371.5	48.1	32.5%	12/15/2026	–
Magenta Buyer LLC	Technology	TL 2L	750.0	30.1	54.9%	7/27/2029	13.589%
Matrix Parent Inc	Technology	TL 1L	374.3	34.6	44.2%	3/1/2029	10.434%
Matrix Parent Inc	Technology	TL 2L	160.0	4.9	nm	3/1/2030	13.434%
Mavenir Systems Inc	Technology	TL B 1L	143.1	73.8	19.5%	8/18/2028	11.093%
Mavenir Systems Inc	Technology	TL B 1L	568.9	73.9	19.6%	8/18/2028	10.079%
MLN US Holdco LLC	Technology	TL 1L	281.0	10.6	nm	12/1/2025	9.830%
MLN US Holdco LLC	Technology	TL 3L	125.0	10.0	nm	10/18/2027	14.676%
MLN US Holdco LLC	Technology	TL 1L	155.8	64.0	29.1%	10/18/2027	11.966%
MLN US Holdco LLC	Technology	TL 1L	576.0	15.0	nm	10/18/2027	12.126%
Orchid Merger Sub II LLC	Technology	TL B 1L	337.8	59.9	32.9%	7/27/2027	10.193%
Porch Group Inc	Technology	Sr Unsecured	217.0	52.8	32.7%	9/15/2026	0.750%
Porch Group Inc	Technology	Sr Secured	333.3	64.4	19.5%	10/1/2028	6.750%
Quest Software Inc	Technology	TL B 1L	2,760.8	74.1	18.3%	2/1/2029	9.683%
Quest Software Inc	Technology	TL 2L	765.0	49.4	33.0%	2/1/2030	12.933%
Rackspace Finance LLC	Technology	Sr Secured	364.2	43.5	28.7%	5/15/2028	3.500%
Rackspace Technology Global Inc	Technology	Company Guarnt	309.8	27.4	44.1%	12/1/2028	5.375%
Redstone Holdco 2 LP	Technology	TL 2L	450.0	79.5	19.4%	8/6/2029	13.082%
Riverbed Technology Inc	Technology	PIK-Term 1L	375.0	60.0	26.0%	7/3/2028	9.834%
Sandvine Corp	Technology	TL B 1L	400.0	10.6	nm	11/3/2025	9.837%
Skillsoft Finance II Inc	Technology	TL B-Exit 1L	591.4	78.1	18.6%	7/14/2028	10.691%
Tsinghua Unic Ltd	Technology	Company Guarnt	117.7	59.5	23.9%	1/31/2028	6.500%
Veritas US Inc	Technology	Sr Secured	1,750.0	86.6	21.3%	9/1/2025	7.500%
Wolfsped Inc	Technology	Sr Unsecured	750.0	59.0	15.6%	2/15/2028	0.250%

Appendix A

Public Software Company
Multiples

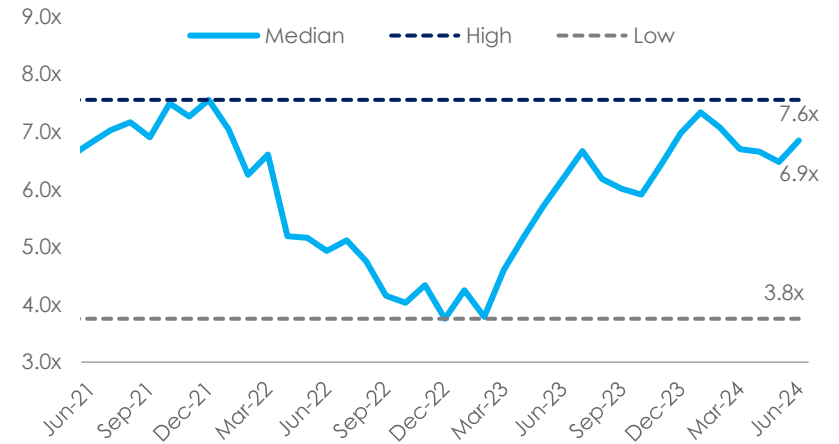
Indicative Trading Valuation Benchmarks

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



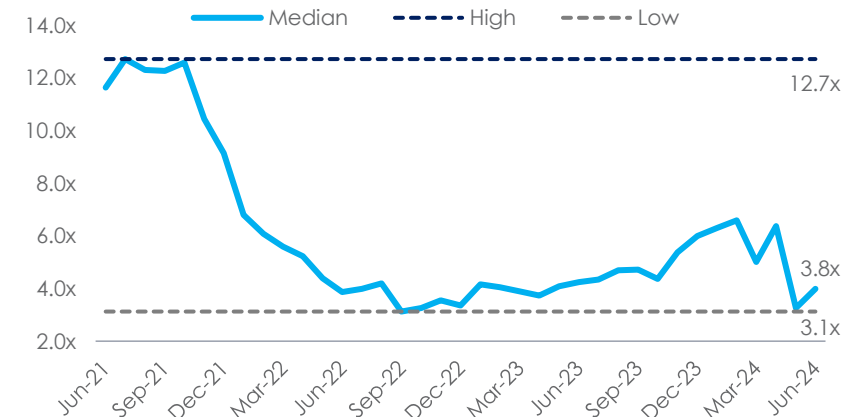
3-Yr Rolling Med. EV/LTM Revenue



BI, Data & Analytics Companies



3-Yr Rolling Med. EV/LTM Revenue



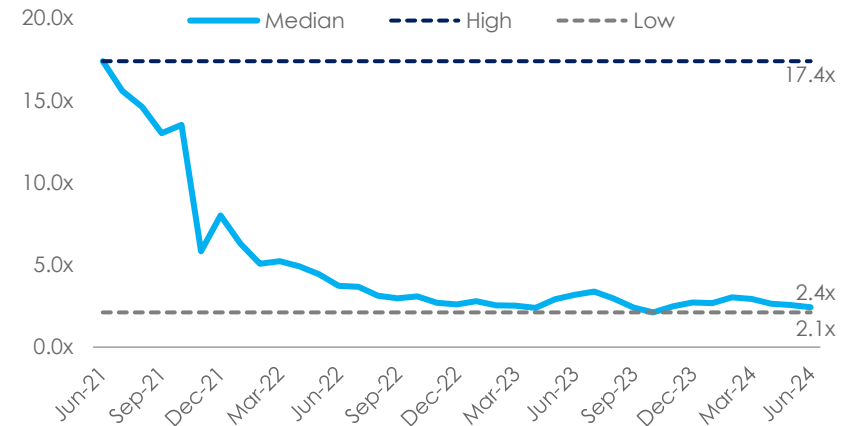
Indicative Trading Valuation Benchmarks

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



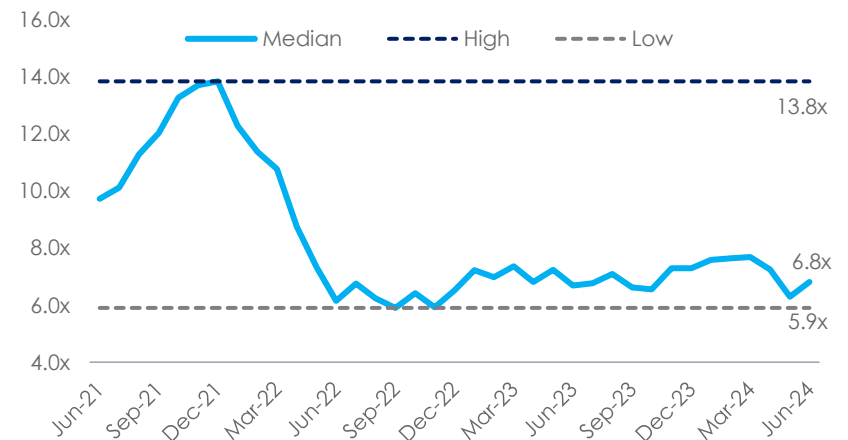
3-Yr Rolling Med. EV/LTM Revenue



General Business Software Companies



3-Yr Rolling Med. EV/LTM Revenue



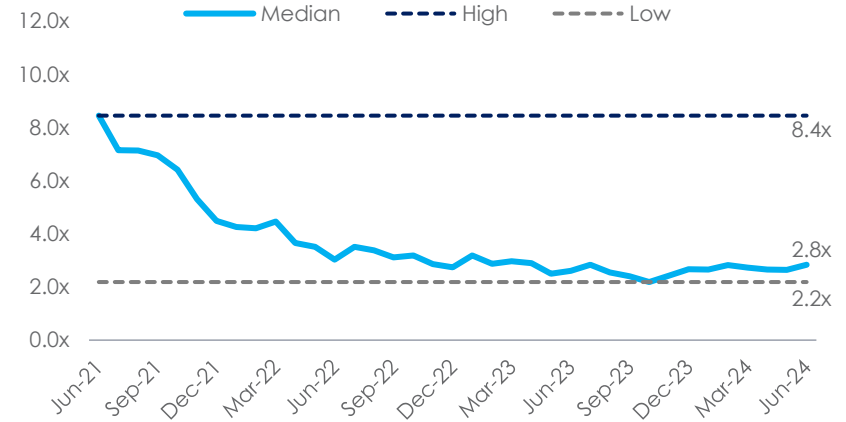
Indicative Trading Valuation Benchmarks

- 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



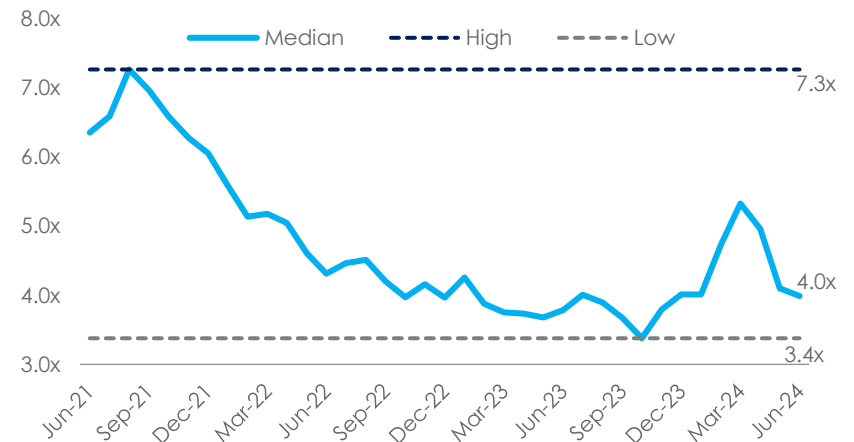
3-Yr Rolling Med. EV/LTM Revenue



Financial Software Companies



3-Yr Rolling Med. EV/LTM Revenue



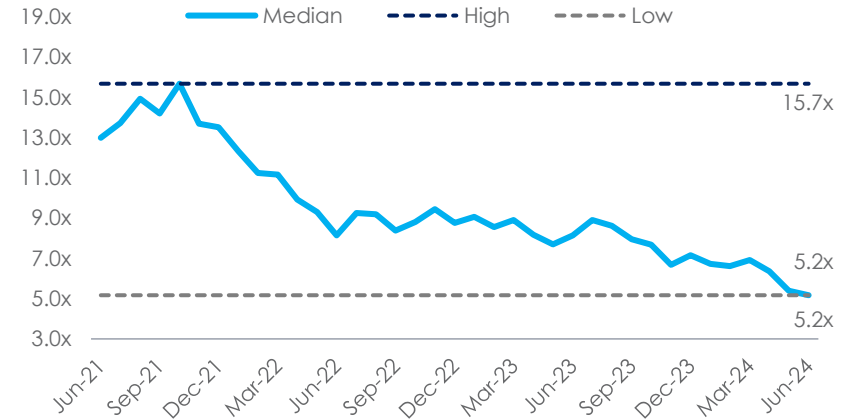
Indicative Trading Valuation Benchmarks

Bellwethers
BI, Data & Analytics
Comm & Collab
General Business SW
Payments
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HCM
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Sales & Marketing
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DevOps & SW Dev Tools
High Growth
High Profitability
Large Cap
Small Cap

HCM Companies



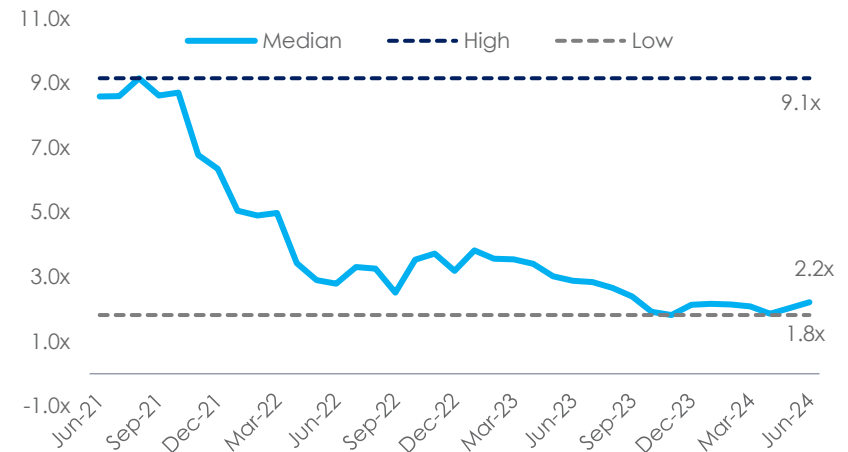
3-Yr Rolling Med. EV/LTM Revenue



Healthcare Tech Companies



3-Yr Rolling Med. EV/LTM Revenue



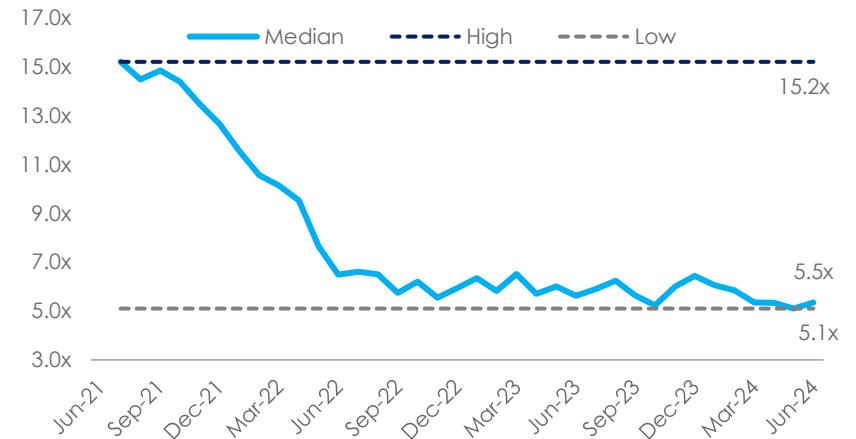
Indicative Trading Valuation Benchmarks

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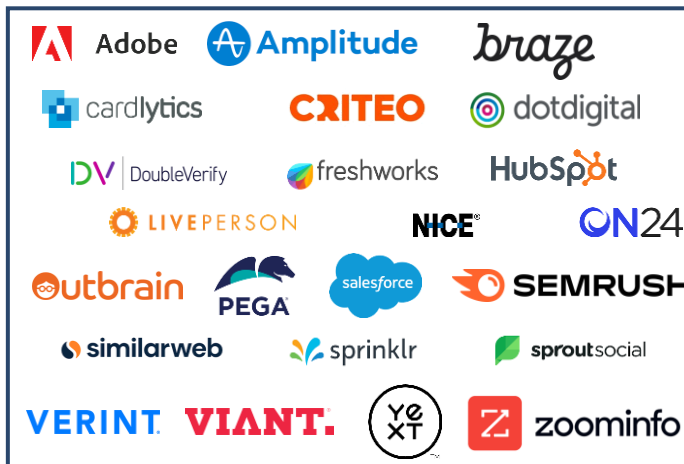
SaaS Composite Companies (1)



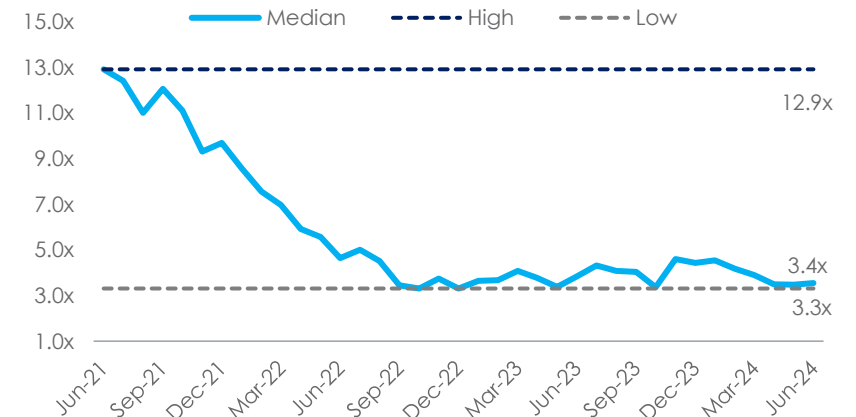
3-Yr Rolling Med. EV/LTM Revenue



Sales & Marketing Companies



3-Yr Rolling Med. EV/LTM Revenue



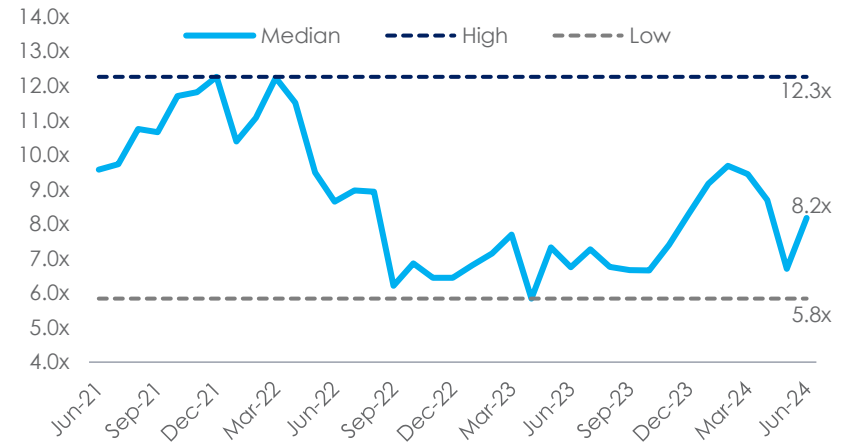
Indicative Trading Valuation Benchmarks

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Comm & Collab
General Business SW
Payments
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HCM
Healthcare
SaaS
Sales & Marketing
Security
Supply Chain
Vertical Application SW
DevOps & SW Dev Tools
High Growth
High Profitability
Large Cap
Small Cap

Security Companies



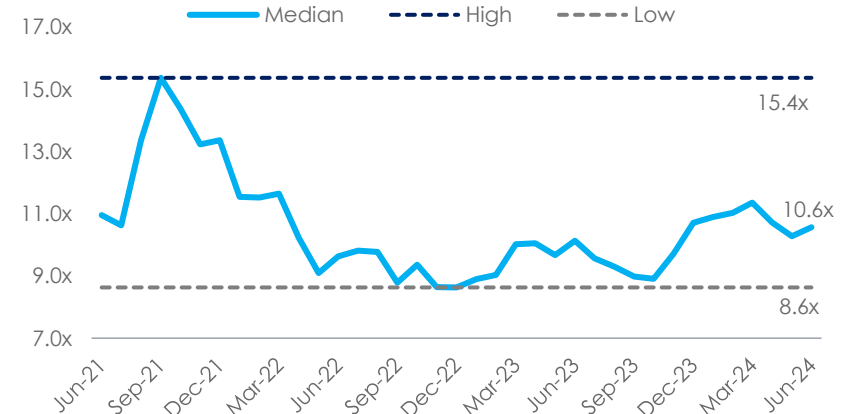
3-Yr Rolling Med. EV/LTM Revenue



Supply Chain Companies



3-Yr Rolling Med. EV/LTM Revenue



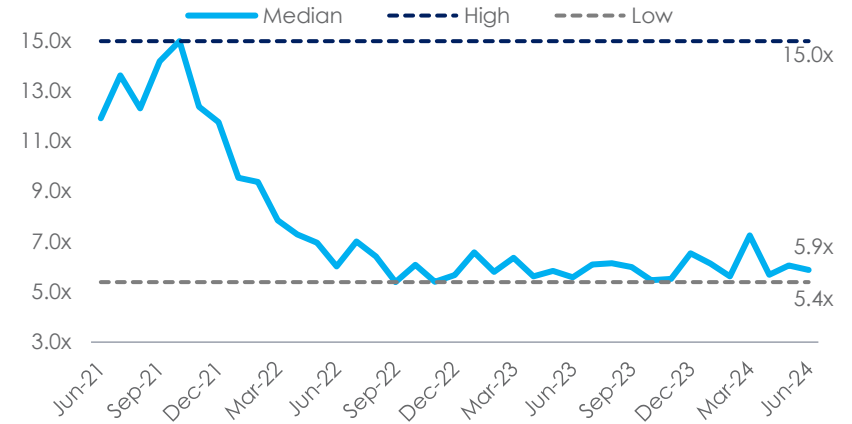
Indicative Trading Valuation Benchmarks

- Bellwethers
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- Comm & Collab
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- Payments
- Financial Software
- HCM
- Healthcare
- SaaS
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- Large Cap
- Small Cap

Vertical Application Software Companies



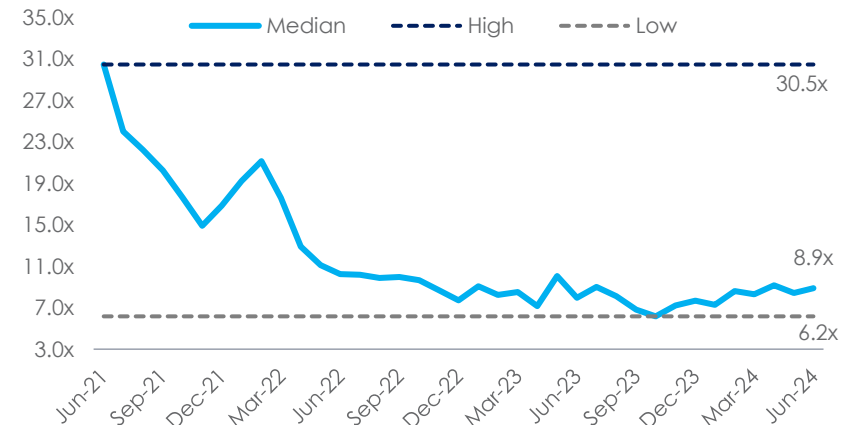
3-Yr Rolling Med. EV/LTM Revenue



DevOps & Software Dev Tool Companies



3-Yr Rolling Med. EV/LTM Revenue



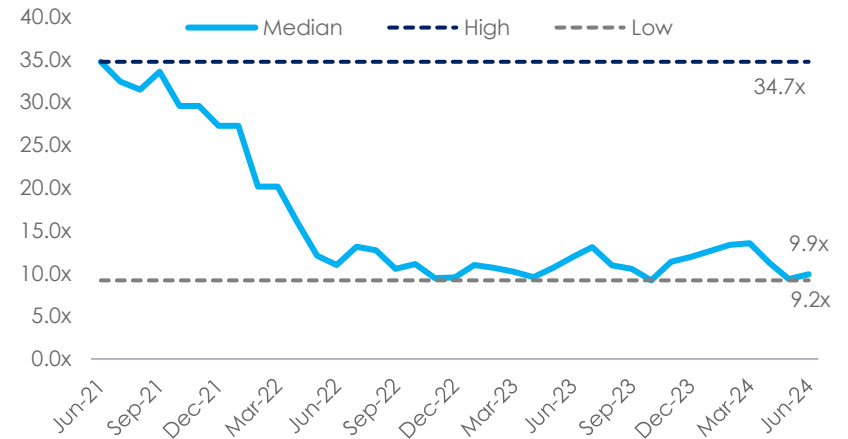
Indicative Trading Valuation Benchmarks

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- General Business SW
- Payments
- Financial Software
- HCM
- Healthcare
- SaaS
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- Security
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- Vertical Application SW
- DevOps & SW Dev Tools
- High Growth
- High Profitability
- Large Cap
- Small Cap

High Growth Companies



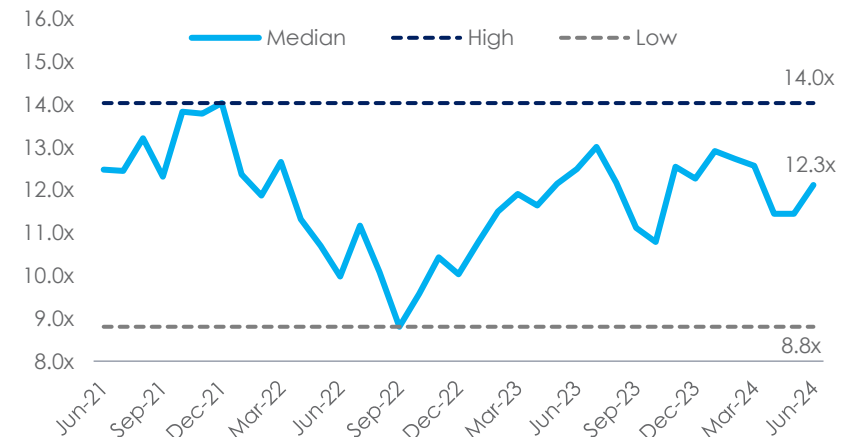
3-Yr Rolling Med. EV/LTM Revenue



High Profitability Companies



3-Yr Rolling Med. EV/LTM Revenue



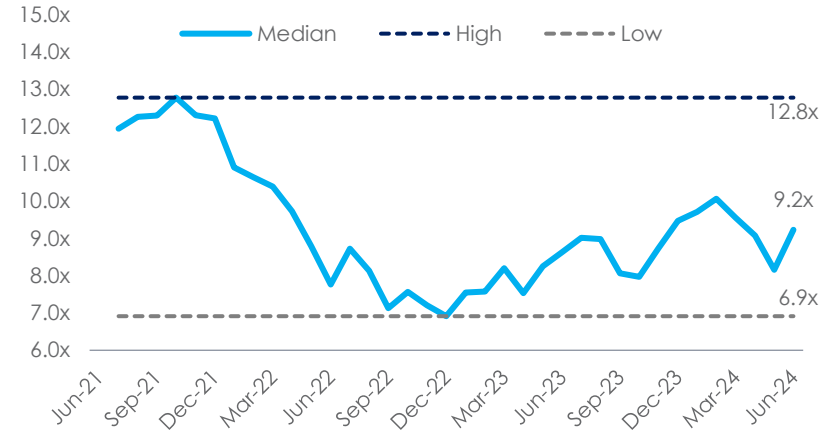
Indicative Trading Valuation Benchmarks

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

Large Cap Companies



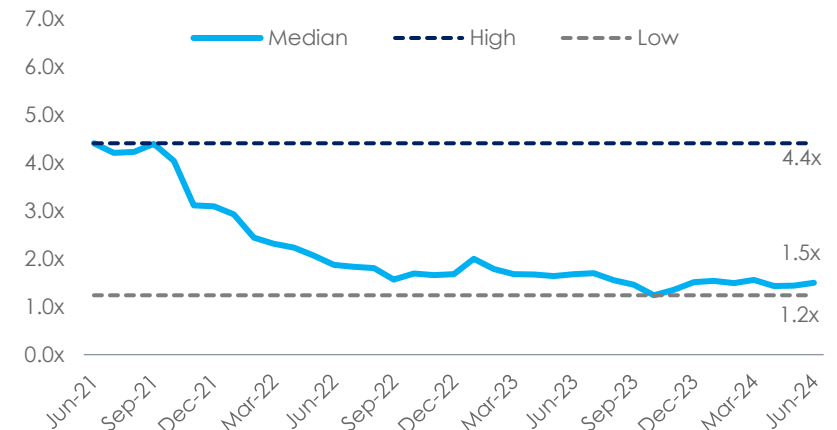
3-Yr Rolling Med. EV/LTM Revenue



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.	87.0%	\$246,326.4	\$244,351.4	\$20,429.0	10.9%	10.8%	38.4%	49.2%	12.0x	12.0x	31.2x
Alphabet Inc.	97.8%	\$2,258,142.3	\$2,178,428.3	\$318,146.0	11.8%	11.5%	34.5%	46.3%	6.8x	6.1x	19.9x
Amazon.com, Inc.	96.7%	\$2,011,080.7	\$2,086,566.7	\$590,740.0	12.5%	10.4%	16.4%	28.9%	3.5x	3.2x	21.6x
Apple Inc.	95.6%	\$3,229,664.4	\$3,171,917.4	\$381,623.0	(0.9%)	4.4%	34.0%	33.1%	8.3x	8.0x	24.5x
Cisco Systems, Inc.	81.7%	\$191,409.0	\$205,103.0	\$55,364.0	0.9%	(0.9%)	30.1%	31.0%	3.7x	3.7x	12.3x
Intel Corporation	60.4%	\$131,835.3	\$166,286.3	\$55,237.0	(2.1%)	4.7%	19.0%	16.9%	3.0x	2.9x	15.8x
International Business Machines Corporation	86.8%	\$158,872.3	\$202,700.3	\$62,069.0	2.4%	2.1%	23.2%	25.6%	3.3x	3.2x	14.1x
Meta Platforms, Inc.	94.9%	\$1,278,971.3	\$1,258,484.3	\$142,712.0	21.6%	14.5%	48.0%	69.6%	8.8x	7.7x	18.4x
Microsoft Corporation	98.0%	\$3,321,869.1	\$3,348,085.1	\$236,584.0	14.0%	13.9%	53.3%	67.2%	14.2x	12.4x	26.6x
NVIDIA Corporation	87.8%	\$3,036,037.7	\$3,015,836.7	\$79,774.0	208.3%	62.9%	61.8%	270.0%	37.8x	23.2x	NM
Oracle Corporation	97.2%	\$389,127.4	\$473,415.4	\$52,961.0	6.0%	9.4%	40.1%	46.1%	8.9x	8.2x	22.3x
Salesforce, Inc.	80.7%	\$249,129.9	\$244,851.9	\$35,743.0	11.0%	8.0%	25.7%	36.8%	6.9x	6.3x	26.6x
SAP SE	99.2%	\$235,329.9	\$231,310.8	\$34,314.4	5.4%	8.5%	24.1%	29.4%	6.8x	6.2x	28.0x
Mean	89.5%	\$1,287,522.7	\$1,294,410.6	\$158,899.7	23.2%	12.3%	34.5%	57.7%	9.5x	7.9x	21.8x
Median	94.9%	\$389,127.4	\$473,415.4	\$62,069.0	10.9%	9.4%	34.0%	36.8%	6.9x	6.3x	22.0x

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.	64.5%	\$3,614.7	\$2,923.2	\$310.6	16.4%	23.4%	(98.8%)
Domo, Inc.	42.4%	\$294.7	\$367.1	\$319.6	1.9%	(3.1%)	(18.0%)	(16.1%)	1.1x	1.2x	neg
eGain Corporation	74.1%	\$188.2	\$109.2	\$95.0	(2.0%)	(6.0%)	7.9%	6.0%	1.1x	1.2x	14.5x
Informatica Inc.	77.6%	\$9,252.7	\$10,019.1	\$1,618.3	7.3%	6.7%	15.7%	23.0%	6.2x	5.8x	39.4x
MicroStrategy Incorporated	68.9%	\$24,433.0	\$27,969.4	\$489.6	(2.5%)	2.1%	(59.7%)	(62.2%)	57.1x	56.0x	neg
Palantir Technologies Inc.	92.1%	\$56,407.3	\$52,842.4	\$2,334.2	17.6%	20.9%	9.9%	27.5%	22.6x	18.7x	NM
Teradata Corporation	59.9%	\$3,375.8	\$3,667.8	\$1,822.0	2.6%	0.1%	14.2%	16.8%	2.0x	2.0x	14.2x
UiPath Inc.	45.5%	\$7,262.8	\$5,402.9	\$1,353.6	22.7%	6.1%	(10.8%)	11.9%	4.0x	3.8x	neg
Verint Systems Inc.	79.9%	\$1,987.2	\$2,636.1	\$915.1	1.6%	3.6%	14.8%	16.4%	2.9x	2.8x	19.4x
Verisk Analytics, Inc.	98.5%	\$38,458.1	\$41,210.7	\$2,733.8	9.1%	7.3%	46.7%	55.8%	15.1x	14.0x	32.3x
Veritone, Inc.	29.1%	\$85.4	\$139.4	\$128.9	(11.4%)	10.1%	(37.2%)	(48.6%)	1.1x	1.0x	neg
WalkMe Ltd.	99.1%	\$1,300.7	\$979.8	\$269.6	6.1%	6.8%	(15.3%)	(9.2%)	3.6x	3.4x	neg
Mean	69.3%	\$12,221.7	\$12,355.6	\$1,032.5	5.8%	6.5%	(10.9%)	(5.1%)	10.5x	9.8x	24.0x
Median	71.5%	\$3,495.2	\$3,295.5	\$702.3	4.4%	6.4%	(1.4%)	8.9%	3.8x	3.6x	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

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	79.1%	\$9,148.2	\$9,450.2	\$4,969.6	4.9%	3.2%	18.7%	23.7%	1.9x	1.8x	10.1x
Bandwidth Inc.	67.5%	\$455.9	\$952.5	\$634.3	9.4%	14.2%	1.4%	10.8%	1.5x	1.3x	NM
Everbridge, Inc.	70.7%	\$1,456.1	\$1,714.3	\$451.9	2.8%	3.3%	2.5%	5.2%	3.8x	3.7x	NM
Five9, Inc.	47.7%	\$3,257.6	\$3,383.4	\$939.1	15.3%	17.7%	(3.5%)	11.8%	3.6x	3.1x	neg
Kaltura, Inc.	52.9%	\$176.3	\$155.7	\$176.7	3.7%	(0.4%)	(16.4%)	(12.7%)	0.9x	0.9x	neg
Motorola Solutions, Inc.	98.6%	\$64,388.2	\$69,768.2	\$10,196.0	8.6%	6.1%	28.8%	37.4%	6.8x	6.4x	23.8x
RingCentral, Inc.	65.2%	\$2,599.3	\$4,180.7	\$2,253.0	9.7%	8.1%	4.3%	14.0%	1.9x	1.7x	NM
Twilio Inc.	72.7%	\$9,724.3	\$7,058.3	\$4,194.4	6.0%	5.7%	(0.8%)	5.2%	1.7x	1.6x	neg
Verint Systems Inc.	79.9%	\$1,987.2	\$2,636.1	\$915.1	1.6%	3.6%	14.8%	16.4%	2.9x	2.8x	19.4x
Weave Communications, Inc.	65.4%	\$641.5	\$618.0	\$178.1	20.0%	15.7%	(13.2%)	6.8%	3.5x	3.0x	neg
Zoom Video Communications, Inc.	78.0%	\$18,306.1	\$10,999.6	\$4,563.1	3.1%	2.0%	18.1%	21.2%	2.4x	2.4x	13.3x
Mean	70.7%	\$10,194.6	\$10,083.4	\$2,679.2	7.7%	7.2%	5.0%	12.7%	2.8x	2.6x	16.7x
Median	70.7%	\$2,599.3	\$3,383.4	\$939.1	6.0%	5.7%	2.5%	11.8%	2.4x	2.4x	16.4x

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	68.4%	\$46,041.5	\$45,148.1	\$4,166.1	24.2%	17.6%	(0.7%)	23.4%	10.8x	9.2x	neg
AvidXchange Holdings, Inc.	88.9%	\$2,491.6	\$2,191.4	\$399.5	20.3%	16.0%	(0.5%)	19.9%	5.5x	4.7x	neg
Clearwater Analytics Holdings, Inc.	84.6%	\$4,046.9	\$3,901.5	\$386.3	21.8%	19.0%	3.8%	25.6%	10.1x	8.5x	NM
Constellation Software Inc.	99.4%	\$61,034.2	\$63,630.4	\$8,841.0	24.3%	20.1%	18.3%	42.6%	7.3x	6.0x	39.3x
Docebo Inc.	69.3%	\$1,170.9	\$1,093.4	\$190.8	25.3%	15.8%	5.3%	30.6%	5.8x	4.9x	NM
DocuSign, Inc.	82.6%	\$10,950.9	\$10,002.5	\$2,810.1	8.6%	5.7%	5.2%	13.8%	3.6x	3.4x	NM
Enghouse Systems Limited	78.4%	\$1,220.7	\$1,035.3	\$349.6	11.7%	12.0%	23.7%	35.4%	2.9x	2.6x	12.5x
Intuit Inc.	97.1%	\$183,721.1	\$185,541.1	\$15,813.0	12.4%	12.2%	28.0%	40.4%	11.7x	10.5x	NM
Microsoft Corporation	98.0%	\$3,321,869.1	\$3,348,085.1	\$236,584.0	14.0%	13.9%	53.3%	67.2%	14.2x	12.4x	26.6x
monday.com Ltd.	96.7%	\$11,984.5	\$10,817.8	\$784.4	36.9%	28.3%	(1.8%)	35.2%	13.8x	10.7x	neg
Oracle Corporation	97.2%	\$389,127.4	\$473,415.4	\$52,961.0	6.0%	9.4%	40.1%	46.1%	8.9x	8.2x	22.3x
PROS Holdings, Inc.	69.9%	\$1,346.7	\$1,514.6	\$311.2	10.0%	10.2%	(10.3%)	(0.3%)	4.9x	4.4x	neg
Salesforce, Inc.	80.7%	\$249,129.9	\$244,851.9	\$35,743.0	11.0%	8.0%	25.7%	36.8%	6.9x	6.3x	26.6x
SAP SE	99.1%	\$235,329.9	\$231,310.8	\$34,314.4	5.4%	8.5%	24.1%	29.4%	6.8x	6.2x	28.0x
Smartsheet Inc.	89.2%	\$6,098.1	\$5,474.6	\$1,001.4	22.4%	15.9%	(8.5%)	13.9%	5.5x	4.7x	neg
Technology One Limited	99.5%	\$4,042.1	\$3,945.1	\$306.0	18.1%	15.5%	29.6%	47.7%	12.6x	11.2x	NM
The Sage Group plc	84.7%	\$13,743.5	\$14,768.4	\$2,840.4	7.1%	9.9%	21.5%	28.6%	5.2x	4.7x	24.2x
Upland Software, Inc.	47.2%	\$68.7	\$435.3	\$291.5	(7.6%)	(6.3%)	13.2%	5.5%	1.5x	1.6x	11.4x
Workday, Inc.	71.8%	\$59,308.5	\$55,470.5	\$7,565.0	17.0%	14.4%	7.3%	24.3%	7.3x	6.4x	NM
Workiva Inc.	62.9%	\$4,001.7	\$3,955.2	\$655.5	17.4%	13.8%	(4.4%)	13.0%	6.0x	5.3x	neg
Mean	83.3%	\$230,336.4	\$235,329.4	\$20,315.7	15.3%	13.0%	13.6%	29.0%	7.6x	6.6x	23.9x
Median	84.7%	\$11,467.7	\$10,410.2	\$1,905.8	15.5%	13.8%	10.2%	29.0%	6.8x	6.1x	25.4x

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.	99.9%	\$4,174.4	\$5,061.9	\$1,478.9	6.5%	7.2%	22.4%	29.6%	3.4x	3.2x	15.3x
Adyen N.V.	65.5%	\$37,031.0	\$28,369.3	\$1,797.3	22.2%	18.8%	44.8%	63.6%	16.3x	13.3x	35.3x
Block, Inc.	73.7%	\$40,009.2	\$39,049.2	\$22,882.6	23.3%	12.1%	2.3%	14.4%	1.7x	1.5x	NM
Global Payments Inc.	68.2%	\$24,682.7	\$41,529.6	\$9,782.2	7.4%	(4.1%)	42.6%	38.5%	4.2x	4.4x	10.0x
PayPal Holdings, Inc.	75.8%	\$60,702.1	\$58,042.1	\$30,430.0	8.4%	7.2%	18.6%	25.8%	1.9x	1.8x	10.3x
Shift4 Payments, Inc.	79.5%	\$4,673.4	\$6,148.5	\$2,725.2	27.4%	42.9%	13.4%	56.4%	2.3x	1.6x	16.8x
Mean	77.1%	\$28,545.4	\$29,700.1	\$11,516.0	15.9%	14.0%	24.0%	38.0%	5.0x	4.3x	17.5x
Median	74.8%	\$30,856.8	\$33,709.2	\$6,253.7	15.3%	9.7%	20.5%	34.1%	2.8x	2.5x	15.3x

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.	37.7%	\$5,532.2	\$4,953.9	\$1,242.5	29.1%	11.5%	(5.8%)	5.7%	4.0x	3.6x	neg
BlackLine, Inc.	69.9%	\$2,995.1	\$3,195.4	\$608.5	12.3%	8.3%	6.1%	14.4%	5.3x	4.9x	NM
Envestnet, Inc.	85.7%	\$3,449.3	\$4,392.9	\$1,271.9	4.5%	10.1%	10.6%	20.7%	3.5x	3.1x	32.7x
Expensify, Inc.	18.1%	\$128.9	\$108.8	\$144.1	(14.8%)	(3.3%)	(21.4%)	(24.7%)	0.8x	0.8x	neg
Fidelity National Financial, Inc.	91.6%	\$13,503.4	\$15,218.4	\$12,609.0	15.5%	0.6%	15.1%	15.7%	1.2x	1.2x	8.0x
Fidelity National Information Services, Inc.	95.7%	\$41,919.1	\$49,872.1	\$9,891.0	14.7%	3.5%	34.3%	37.9%	5.0x	4.9x	14.7x
Iress Limited	73.3%	\$968.5	\$1,216.9	\$426.5	1.6%	(2.5%)	5.3%	2.8%	2.9x	2.9x	NM
Jack Henry & Associates, Inc.	93.1%	\$12,102.9	\$12,387.7	\$2,190.3	8.1%	6.6%	25.7%	32.3%	5.7x	5.3x	22.0x
Linedata Services S.A.	82.6%	\$358.1	\$454.0	\$202.6	6.1%	2.4%	22.8%	25.2%	2.3x	2.2x	9.8x
MSCI Inc.	78.0%	\$38,166.3	\$42,317.3	\$2,616.7	14.7%	10.1%	57.9%	68.0%	16.2x	14.7x	27.9x
Oracle Financial Services Software Limited	98.3%	\$10,275.2	\$9,626.7	\$764.9	11.8%	10.7%	43.2%	54.0%	12.6x	11.4x	29.1x
Q2 Holdings, Inc.	94.0%	\$3,625.8	\$3,833.4	\$637.1	9.0%	11.2%	(4.8%)	6.4%	6.0x	5.4x	neg
SEI Investments Company	89.2%	\$8,499.5	\$7,644.1	\$1,962.3	4.4%	7.2%	25.6%	32.8%	3.9x	3.6x	15.2x
SS&C Technologies Holdings, Inc.	95.2%	\$15,499.7	\$21,959.2	\$5,575.1	4.2%	4.9%	33.6%	38.5%	3.9x	3.8x	11.7x
Temenos AG	69.1%	\$5,001.8	\$5,572.4	\$1,003.6	5.0%	8.7%	22.6%	31.3%	5.5x	5.1x	24.5x
Vertex, Inc.	99.1%	\$5,591.8	\$5,591.8	\$596.4	17.1%	13.7%	1.3%	15.0%	9.4x	8.2x	NM
Zuora, Inc.	84.2%	\$1,470.7	\$1,326.5	\$438.3	8.0%	6.2%	(4.8%)	1.4%	3.0x	2.9x	neg
Mean	79.7%	\$9,946.4	\$11,157.1	\$2,481.2	8.9%	6.5%	15.7%	22.2%	5.4x	4.9x	19.6x
Median	85.7%	\$5,532.2	\$5,572.4	\$1,003.6	8.1%	7.2%	15.1%	20.7%	4.0x	3.8x	18.6x

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.	54.1%	\$216.8	\$204.7	\$117.7	12.5%	11.3%	11.7%	24.3%	1.7x	1.6x	14.8x
ATOSS Software SE	80.4%	\$1,908.8	\$1,830.2	\$169.2	26.3%	13.6%	35.2%	61.6%	10.9x	9.5x	30.7x
Automatic Data Processing, Inc.	92.9%	\$97,693.7	\$97,797.1	\$18,911.9	7.1%	5.7%	29.0%	36.1%	5.2x	4.9x	17.8x
Dayforce Inc.	65.7%	\$7,831.8	\$8,678.7	\$1,574.6	19.0%	13.3%	15.1%	34.1%	5.5x	4.9x	36.4x
DHI Group, Inc.	49.5%	\$94.8	\$140.8	\$149.3	(3.0%)	(1.0%)	18.3%	15.2%	0.9x	1.0x	5.2x
Paychex, Inc.	91.4%	\$42,693.5	\$42,057.0	\$5,278.3	5.4%	4.6%	44.5%	49.9%	8.0x	7.6x	17.9x
Paycom Software, Inc.	38.2%	\$8,090.2	\$7,718.8	\$1,741.9	18.2%	10.7%	36.5%	54.7%	4.4x	4.0x	12.2x
Paycor HCM, Inc.	46.2%	\$2,263.3	\$2,187.2	\$630.2	20.3%	13.6%	5.8%	26.2%	3.5x	3.1x	NM
Paylocity Holding Corporation	57.2%	\$7,440.5	\$7,004.7	\$1,353.7	23.6%	11.8%	20.5%	44.1%	5.2x	4.6x	25.3x
Workday, Inc.	71.8%	\$59,308.5	\$55,470.5	\$7,565.0	17.0%	14.4%	7.3%	24.3%	7.3x	6.4x	NM
Mean	64.7%	\$22,754.2	\$22,309.0	\$3,749.2	14.6%	9.8%	22.4%	37.1%	5.3x	4.8x	20.0x
Median	61.4%	\$7,636.2	\$7,361.8	\$1,464.1	17.6%	11.6%	19.4%	35.1%	5.2x	4.7x	17.9x

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.	44.5%	\$377.2	\$298.3	\$296.8	5.2%	6.5%	(17.2%)
HealthStream, Inc.	95.8%	\$848.1	\$783.9	\$282.9	4.6%	5.2%	13.5%	18.2%	2.8x	2.6x	20.5x
Streamline Health Solutions, Inc.	32.0%	\$27.3	\$35.8	\$21.6	(11.1%)	(3.9%)	(32.0%)	(43.0%)	1.7x	1.7x	neg
Veeva Systems Inc.	77.3%	\$29,583.9	\$24,874.6	\$2,487.7	14.3%	11.8%	22.6%	36.9%	10.0x	8.9x	NM
Mean	62.4%	\$7,709.1	\$6,498.2	\$772.2	3.3%	4.9%	(3.3%)	(0.0%)	3.9x	3.6x	20.5x
Median	60.9%	\$612.7	\$541.1	\$289.8	4.9%	5.8%	(1.9%)	3.1%	2.2x	2.2x	20.5x

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
ZU, Inc.	3.6%	\$14.4	\$890.2	\$905.8	(4.5%)	(10.7%)	15.5%	11.0%	1.0x	1.1x	6.3x
Alarm.com Holdings, Inc.	82.2%	\$3,189.0	\$3,006.1	\$895.2	5.7%	4.5%	13.3%	19.0%	3.4x	3.2x	25.3x
AppFolio, Inc.	95.3%	\$8,856.7	\$8,657.4	\$671.8	33.6%	19.8%	12.3%	45.9%	12.9x	10.8x	NM
Asana, Inc.	56.4%	\$3,191.2	\$2,948.3	\$672.5	16.2%	10.4%	(30.5%)	(14.3%)	4.4x	4.0x	neg
Atlassian Corporation	68.4%	\$46,041.5	\$45,148.1	\$4,166.1	24.2%	17.6%	0.6%	24.7%	10.8x	9.2x	NM
BlackLine, Inc.	69.9%	\$2,995.1	\$3,195.4	\$608.5	12.3%	8.3%	7.5%	19.8%	5.3x	4.9x	NM
Box, Inc.	82.8%	\$3,833.2	\$4,244.8	\$1,050.5	4.6%	3.8%	12.9%	17.5%	4.0x	3.9x	31.3x
Check Point Software Technologies Ltd.	97.7%	\$18,629.6	\$15,628.3	\$2,447.3	4.0%	6.0%	38.5%	42.5%	6.4x	6.0x	16.6x
CrowdStrike Holdings, Inc.	97.1%	\$93,253.4	\$90,377.1	\$3,284.0	34.3%	29.4%	5.3%	39.6%	27.5x	21.3x	NM
CyberArk Software Ltd.	96.6%	\$11,797.2	\$10,987.2	\$811.7	29.7%	20.6%	(5.9%)	23.8%	13.5x	11.2x	neg
Datadog, Inc.	93.6%	\$43,381.2	\$41,557.3	\$2,257.9	25.9%	21.5%	4.3%	30.2%	18.4x	15.2x	NM
Docobo Inc	69.3%	\$1,170.9	\$1,093.4	\$190.8	25.3%	15.8%	6.1%	31.3%	5.8x	4.9x	NM
DocuSign, Inc.	82.6%	\$10,950.9	\$10,002.5	\$2,810.1	8.6%	5.7%	6.2%	14.7%	3.6x	3.4x	NM
Domo, Inc.	42.4%	\$294.7	\$367.1	\$319.6	1.9%	(3.1%)	(15.6%)	(13.7%)	1.1x	1.2x	neg
Dropbox, Inc.	67.2%	\$7,419.4	\$8,258.1	\$2,521.8	6.2%	1.1%	25.9%	32.2%	3.3x	3.2x	12.6x
Dynatrace, Inc.	72.9%	\$13,302.9	\$12,535.6	\$1,430.5	23.5%	15.7%	13.2%	36.7%	8.8x	7.6x	NM
Envestnet, Inc.	85.7%	\$3,449.3	\$4,392.9	\$1,271.9	4.5%	10.1%	10.6%	15.1%	3.5x	3.1x	32.7x
EverCommerce Inc.	89.1%	\$2,032.4	\$2,474.2	\$684.3	7.2%	2.3%	16.3%	23.5%	3.6x	3.5x	22.2x
Five9, Inc.	47.7%	\$3,257.6	\$3,383.4	\$939.1	15.3%	17.7%	(3.5%)	11.8%	3.6x	3.1x	neg
Freshworks Inc.	50.8%	\$3,792.0	\$2,611.0	\$623.9	19.7%	16.6%	(23.7%)	(3.9%)	4.2x	3.6x	neg
HubSpot, Inc.	85.0%	\$30,057.1	\$29,312.5	\$2,286.0	24.4%	16.4%	(4.0%)	20.5%	12.8x	11.0x	neg
LivePerson, Inc.	9.1%	\$51.4	\$440.7	\$379.5	(22.9%)	(21.8%)	(5.4%)	(28.3%)	1.2x	1.5x	neg
Okta, Inc.	81.8%	\$15,747.7	\$14,690.7	\$2,362.0	20.4%	10.0%	(11.6%)	8.8%	6.2x	5.7x	neg
PagerDuty, Inc.	85.9%	\$2,192.1	\$2,073.5	\$438.6	12.9%	11.5%	(16.7%)	(3.8%)	4.7x	4.2x	neg
Paycom Software, Inc.	38.2%	\$8,090.2	\$7,718.8	\$1,741.9	18.2%	10.7%	36.5%	54.7%	4.4x	4.0x	12.2x
Paylocity Holding Corporation	57.2%	\$7,440.5	\$7,004.7	\$1,353.7	23.6%	11.8%	20.5%	44.1%	5.2x	4.6x	25.3x
Pure Storage, Inc.	91.2%	\$20,883.3	\$19,429.3	\$2,934.8	7.8%	9.8%	8.9%	16.7%	6.6x	6.0x	NM
Q2 Holdings, Inc.	94.0%	\$3,625.8	\$3,833.4	\$637.1	9.0%	11.2%	(4.8%)	4.2%	6.0x	5.4x	neg
Qualys, Inc.	69.1%	\$5,267.5	\$4,762.0	\$569.6	12.3%	8.8%	34.7%	47.0%	8.4x	7.7x	24.1x
Rapid7, Inc.	69.9%	\$2,694.3	\$3,304.9	\$799.6	12.5%	6.2%	6.6%	19.1%	4.1x	3.9x	NM
RingCentral, Inc.	65.2%	\$2,599.3	\$4,180.7	\$2,253.0	9.7%	8.1%	4.3%	14.0%	1.9x	1.7x	NM
Riskified Ltd.	97.6%	\$1,092.1	\$666.7	\$305.1	12.5%	10.7%	(21.2%)	(8.7%)	2.2x	2.0x	neg
Salesforce, Inc.	80.7%	\$249,129.9	\$244,851.9	\$35,743.0	11.0%	8.0%	25.7%	36.8%	6.9x	6.3x	26.6x
ServiceNow, Inc.	96.5%	\$161,567.9	\$155,064.9	\$9,478.0	24.4%	20.5%	16.0%	40.4%	16.4x	13.6x	NM
Shopify Inc.	72.1%	\$85,149.5	\$81,117.5	\$7,413.0	25.6%	20.3%	8.1%	33.6%	10.9x	9.1x	NM
Smartsheet Inc.	89.2%	\$6,098.1	\$5,474.6	\$1,001.4	22.4%	15.9%	(8.5%)	13.9%	5.5x	4.7x	neg
SPS Commerce, Inc.	86.0%	\$6,968.0	\$6,690.1	\$560.6	18.9%	15.3%	19.8%	38.7%	11.9x	10.4x	NM
Twilio Inc.	72.7%	\$9,724.3	\$7,058.3	\$4,194.4	6.0%	5.7%	(0.8%)	5.2%	1.7x	1.6x	neg
Upland Software, Inc.	47.2%	\$68.7	\$435.3	\$291.5	(7.6%)	(6.3%)	13.2%	5.5%	1.5x	1.6x	11.4x
Varonis Systems, Inc.	90.7%	\$5,348.8	\$4,883.4	\$505.8	4.4%	10.1%	(21.7%)	(17.4%)	9.7x	8.8x	neg
Veeva Systems Inc.	77.3%	\$29,583.9	\$24,874.6	\$2,487.7	14.3%	11.8%	22.6%	36.9%	10.0x	8.9x	NM
WalkMe Ltd.	99.1%	\$1,300.7	\$979.8	\$269.6	6.1%	6.8%	(15.3%)	(9.2%)	3.6x	3.4x	neg
Wix.com Ltd.	89.0%	\$8,903.6	\$8,980.5	\$1,607.4	13.2%	12.7%	3.2%	16.4%	5.6x	5.0x	NM
Workday, Inc.	71.8%	\$59,308.5	\$55,470.5	\$7,565.0	17.0%	14.4%	7.3%	24.3%	7.3x	6.4x	NM
Workiva Inc.	62.9%	\$4,001.7	\$3,955.2	\$655.5	17.4%	13.8%	(4.4%)	13.0%	6.0x	5.3x	neg
Xero Limited	98.3%	\$13,885.4	\$13,698.2	\$1,025.4	22.4%	23.3%	15.9%	38.3%	13.1x	10.8x	NM
Zoom Video Communications, Inc.	78.0%	\$18,306.1	\$10,999.6	\$4,563.1	3.1%	2.0%	18.1%	21.2%	2.4x	2.4x	13.3x
Mean	74.6%	\$22,126.4	\$21,142.8	\$2,595.4	13.6%	10.2%	5.5%	19.0%	6.8x	6.0x	20.0x
Median	80.7%	\$6,968.0	\$6,690.1	\$1,025.4	12.9%	10.7%	6.6%	19.1%	5.5x	4.9x	22.2x

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.	87.0%	\$246,326.4	\$244,351.4	\$20,429.0	10.9%	10.8%	38.4%	49.2%	12.0x	10.8x	31.2x
Amplitude, Inc.	61.7%	\$1,084.4	\$775.3	\$282.4	12.3%	5.8%	(30.6%)	(18.3%)	2.7x	2.6x	neg
Braze, Inc.	63.1%	\$3,947.2	\$3,551.1	\$505.5	33.1%	20.0%	(27.8%)	5.4%	7.0x	5.9x	neg
Cardlytics, Inc.	40.0%	\$400.5	\$570.4	\$312.5	5.9%	4.4%	(10.9%)	(4.9%)	1.8x	1.7x	neg
Criteo S.A.	94.4%	\$2,138.3	\$1,997.4	\$1,954.5	0.2%	(43.8%)	10.7%	10.9%	1.0x	1.8x	9.6x
dotdigital Group Plc	85.6%	\$358.7	\$314.0	\$94.5	12.8%	10.3%	21.2%	34.0%	3.4x	3.0x	15.7x
DoubleVerify Holdings, Inc.	45.3%	\$3,344.9	\$3,100.5	\$590.7	23.5%	17.8%	19.3%	42.8%	5.2x	4.5x	27.1x
Freshworks Inc.	50.8%	\$3,792.0	\$2,611.0	\$623.9	19.7%	16.6%	(23.7%)	(3.9%)	4.2x	3.6x	neg
HubSpot, Inc.	85.0%	\$30,057.1	\$29,312.5	\$2,286.0	24.4%	16.4%	(4.0%)	20.5%	12.8x	11.0x	neg
LivePerson, Inc.	9.1%	\$51.4	\$440.7	\$379.5	(22.9%)	(21.8%)	(5.4%)	(28.3%)	1.2x	1.5x	neg
NICE Ltd.	66.5%	\$10,383.9	\$9,480.8	\$2,465.0	10.7%	13.5%	25.8%	36.6%	3.9x	3.4x	14.9x
ON24, Inc.	66.2%	\$251.6	\$60.2	\$158.4	(14.6%)	(9.6%)	(27.7%)	(42.3%)	0.4x	0.4x	neg
Outbrain Inc.	83.7%	\$243.2	\$147.5	\$921.0	(5.0%)	4.5%	0.6%	(4.4%)	0.2x	0.2x	24.8x
Pegasystems Inc.	87.4%	\$5,146.9	\$5,105.8	\$1,437.3	13.4%	5.4%	10.7%	24.1%	3.6x	3.4x	33.2x
Salesforce, Inc.	80.7%	\$249,129.9	\$244,851.9	\$35,743.0	11.0%	8.0%	25.7%	36.8%	6.9x	6.3x	26.6x
Semrush Holdings, Inc.	81.5%	\$1,945.0	\$1,720.6	\$322.6	20.4%	19.2%	3.5%	23.9%	5.3x	4.5x	NM
Similarweb Ltd.	79.6%	\$624.0	\$610.1	\$224.3	11.2%	12.3%	(4.2%)	6.9%	2.7x	2.4x	neg
Sprinklr, Inc.	56.1%	\$2,551.5	\$1,993.0	\$755.0	16.8%	4.1%	6.5%	23.3%	2.6x	2.5x	NM
Sprout Social, Inc.	52.2%	\$2,017.3	\$1,985.1	\$355.2	30.8%	18.7%	(16.4%)	14.4%	5.6x	4.7x	neg
Verint Systems Inc.	79.9%	\$1,987.2	\$2,636.1	\$915.1	1.6%	3.6%	14.8%	16.4%	2.9x	2.8x	19.4x
Viant Technology Inc.	84.9%	\$163.0	\$189.1	\$234.6	19.5%	14.4%	1.1%	20.6%	0.8x	0.7x	NM
Yext, Inc.	45.9%	\$674.8	\$532.3	\$400.9	(0.2%)	0.3%	0.1%	(0.0%)	1.3x	1.3x	NM
ZoomInfo Technologies Inc.	42.3%	\$4,774.9	\$5,671.0	\$1,248.9	7.9%	2.5%	23.1%	31.0%	4.5x	4.4x	19.7x
Mean	66.5%	\$24,843.2	\$24,435.1	\$3,158.2	10.6%	5.8%	2.2%	12.8%	4.0x	3.6x	22.2x
Median	66.5%	\$2,017.3	\$1,993.0	\$590.7	11.2%	8.0%	1.1%	16.4%	3.4x	3.0x	22.2x

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	43.7%	\$1,474.7	\$1,492.7	\$624.0	(27.5%)	(2.8%)	(3.7%)	(31.2%)	2.4x	2.5x	neg
Check Point Software Technologies Ltd.	97.7%	\$18,629.6	\$15,628.3	\$2,447.3	4.0%	6.0%	38.2%	42.2%	6.4x	6.0x	16.7x
Cloudflare, Inc.	71.4%	\$28,145.1	\$27,865.5	\$1,385.2	31.5%	26.5%	(5.8%)	25.7%	20.1x	15.9x	neg
CrowdStrike Holdings, Inc.	97.1%	\$93,253.4	\$90,377.1	\$3,284.0	34.3%	29.4%	4.4%	38.7%	27.5x	21.3x	NM
CyberArk Software Ltd.	96.6%	\$11,797.2	\$10,987.2	\$811.7	29.7%	20.6%	(7.5%)	22.3%	13.5x	11.2x	neg
Fortinet, Inc.	74.2%	\$46,042.5	\$44,102.0	\$5,395.8	14.2%	10.7%	25.9%	40.1%	8.2x	7.4x	31.5x
Okta, Inc.	81.8%	\$15,747.7	\$14,690.7	\$2,362.0	20.4%	10.0%	(11.6%)	8.8%	6.2x	5.7x	neg
OneSpan Inc.	84.5%	\$485.2	\$429.9	\$242.3	8.1%	(0.2%)	7.7%	15.8%	1.8x	1.8x	23.0x
Palo Alto Networks, Inc.	89.0%	\$109,771.4	\$108,413.3	\$7,791.3	20.1%	12.4%	13.8%	33.9%	13.9x	12.4x	NM
Qualys, Inc.	69.1%	\$5,267.5	\$4,762.0	\$569.6	12.3%	8.8%	34.7%	47.0%	8.4x	7.7x	24.1x
Rapid7, Inc.	69.9%	\$2,694.3	\$3,304.9	\$799.6	12.5%	6.2%	6.6%	19.1%	4.1x	3.9x	NM
SecureWorks Corp.	85.4%	\$618.5	\$578.3	\$357.1	(18.2%)	(6.6%)	(10.9%)	(29.1%)	1.6x	1.7x	neg
SentinelOne, Inc.	68.4%	\$6,586.0	\$5,834.2	\$674.1	41.2%	27.8%	(44.7%)	(3.4%)	8.7x	6.8x	neg
Telos Corporation	79.9%	\$288.5	\$206.2	\$139.8	(30.8%)	(5.1%)	(20.5%)	(51.3%)	1.5x	1.6x	neg
Tenable Holdings, Inc.	81.5%	\$5,180.3	\$5,083.1	\$825.8	15.9%	13.0%	0.3%	16.2%	6.2x	5.4x	NM
Trend Micro Incorporated	72.6%	\$5,292.9	\$4,012.9	\$1,692.0	10.3%	0.6%	25.2%	35.5%	2.5x	2.4x	9.4x
Varonis Systems, Inc.	90.7%	\$5,348.8	\$4,883.4	\$505.8	4.4%	10.1%	(21.7%)	(17.4%)	9.7x	8.8x	neg
VeriSign, Inc.	78.4%	\$17,708.9	\$18,579.9	\$1,513.0	4.9%	4.7%	70.1%	75.0%	12.3x	11.7x	17.5x
Zscaler, Inc.	74.0%	\$29,049.3	\$28,052.0	\$2,029.9	37.2%	22.1%	(5.2%)	32.0%	13.8x	11.3x	neg
Mean	79.3%	\$21,230.6	\$20,488.6	\$1,760.6	11.8%	10.2%	5.0%	16.8%	8.9x	7.6x	20.4x
Median	79.9%	\$6,586.0	\$5,834.2	\$825.8	12.5%	10.0%	0.3%	22.3%	8.2x	6.8x	20.2x

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.	72.6%	\$303.9	\$220.1	\$102.5	(5.3%)	2.3%	8.5%
Kinaxis Inc.	75.4%	\$3,265.4	\$3,018.6	\$445.2	20.4%	14.8%	5.9%	26.2%	6.9x	5.9x	NM
Manhattan Associates, Inc.	92.4%	\$15,188.1	\$15,032.3	\$962.3	18.9%	9.6%	23.5%	42.4%	15.6x	14.3x	NM
PTC Inc.	93.5%	\$21,753.9	\$23,694.5	\$2,242.2	13.3%	7.9%	27.1%	40.4%	10.6x	9.8x	39.0x
SPS Commerce, Inc.	86.0%	\$6,968.0	\$6,690.1	\$560.6	18.9%	15.3%	19.8%	38.7%	11.9x	10.4x	NM
Tecsys Inc.	85.5%	\$378.4	\$354.0	\$124.6	12.3%	10.2%	3.3%	15.7%	2.8x	2.6x	NM
The Descartes Systems Group Inc.	96.5%	\$8,269.8	\$8,037.3	\$587.7	16.1%	12.5%	40.6%	56.7%	13.6x	12.2x	33.7x
Trimble Inc.	85.3%	\$13,656.1	\$16,546.7	\$3,836.6	6.6%	(5.8%)	21.1%	27.7%	4.3x	4.6x	20.5x
WiseTech Global Limited	98.6%	\$22,138.4	\$22,194.0	\$640.1	28.7%	24.5%	39.2%	68.0%	35.4x	27.9x	NM
Mean	87.3%	\$10,213.6	\$10,643.1	\$1,055.8	14.4%	10.1%	21.0%	35.5%	11.5x	10.0x	29.6x
Median	86.0%	\$8,269.8	\$8,037.3	\$587.7	16.1%	10.2%	21.1%	38.7%	10.6x	9.8x	29.5x

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.	3.6%	\$14.4	\$890.2	\$905.8	(4.5%)	(10.7%)	13.1%	8.6%	1.0x	1.1x	7.5x
AppFolio, Inc.	95.3%	\$8,856.7	\$8,657.4	\$671.8	33.6%	19.8%	11.4%	45.0%	12.9x	10.8x	NM
Blackbaud, Inc.	86.0%	\$3,848.4	\$4,890.8	\$1,122.9	5.7%	7.0%	17.4%	23.1%	4.4x	4.1x	25.0x
Blend Labs, Inc.	69.3%	\$595.6	\$665.1	\$154.5	(23.2%)	12.3%	(65.0%)	(88.2%)	4.3x	3.8x	neg
Guidewire Software, Inc.	98.6%	\$11,398.4	\$11,060.9	\$958.9	9.0%	10.5%	(4.6%)	4.4%	11.5x	10.4x	neg
HealthStream, Inc.	95.8%	\$848.1	\$783.9	\$282.9	4.6%	5.2%	13.5%	18.2%	2.8x	2.6x	20.5x
nCino, Inc.	83.9%	\$3,619.4	\$3,620.6	\$491.0	14.8%	14.2%	4.4%	19.2%	7.4x	6.5x	NM
Nemetschek SE	93.5%	\$11,366.8	\$11,117.6	\$939.6	7.0%	11.4%	25.9%	32.9%	11.9x	10.6x	NM
Procore Technologies, Inc.	79.6%	\$9,702.8	\$9,034.9	\$1,005.9	29.9%	18.5%	(12.2%)	17.8%	9.0x	7.6x	neg
Rightmove plc	89.1%	\$5,359.8	\$5,320.0	\$468.1	8.7%	8.0%	70.4%	79.0%	11.6x	10.5x	16.2x
Sapiens International Corporation N.V.	96.0%	\$1,891.6	\$1,760.1	\$524.1	8.8%	7.7%	18.5%	27.2%	3.4x	3.1x	18.2x
SoundThinking, Inc.	45.2%	\$155.8	\$156.1	\$97.5	21.3%	9.2%	4.2%	25.5%	1.6x	1.5x	38.0x
Stride, Inc.	96.1%	\$2,995.9	\$2,961.7	\$1,989.4	10.0%	8.3%	14.2%	24.2%	1.5x	1.4x	10.5x
Toast, Inc.	92.4%	\$14,306.6	\$13,232.6	\$4,121.0	36.7%	25.1%	(4.6%)	32.1%	3.2x	2.6x	neg
Tyler Technologies, Inc.	99.3%	\$21,345.7	\$21,794.1	\$1,992.3	6.8%	9.2%	17.3%	24.1%	10.9x	10.0x	NM
Veeva Systems Inc.	77.3%	\$29,583.9	\$24,874.6	\$2,487.7	14.3%	11.8%	22.6%	36.9%	10.0x	8.9x	NM
Mean	81.3%	\$7,868.1	\$7,551.3	\$1,138.3	11.5%	10.5%	9.2%	20.6%	6.7x	6.0x	19.4x
Median	90.7%	\$4,604.1	\$5,105.4	\$922.7	8.9%	9.9%	13.3%	24.1%	5.9x	5.3x	18.2x

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	58.2%	\$2,229.4	\$2,384.0	\$560.0	14.5%	13.8%	(13.7%)
Asana, Inc.	56.4%	\$3,191.2	\$2,948.3	\$672.5	16.2%	10.4%	(37.7%)	(21.5%)	4.4x	4.0x	neg
Atlassian Corporation	68.4%	\$46,041.5	\$45,148.1	\$4,166.1	24.2%	17.6%	(0.7%)	23.4%	10.8x	9.2x	neg
Awway Software SA	84.8%	\$587.7	\$694.1	\$345.9	0.6%	55.9%	18.2%	18.8%	2.0x	1.3x	11.0x
Confluent, Inc.	71.6%	\$9,385.7	\$8,591.3	\$819.9	29.3%	23.5%	(46.8%)	(17.5%)	10.5x	8.5x	neg
Couchbase, Inc.	57.1%	\$918.7	\$763.0	\$190.4	18.3%	12.0%	(41.3%)	(23.1%)	4.0x	3.6x	neg
Datadog, Inc.	93.6%	\$43,381.2	\$41,557.3	\$2,257.9	25.9%	21.5%	2.3%	28.2%	18.4x	15.2x	NM
DigitalOcean Holdings, Inc.	67.2%	\$3,165.4	\$4,402.4	\$712.5	16.0%	11.2%	28.2%	44.2%	6.2x	5.6x	21.9x
Dynatrace, Inc.	72.9%	\$13,302.9	\$12,535.6	\$1,430.5	23.5%	15.7%	12.0%	35.5%	8.8x	7.6x	NM
GitLab Inc.	63.3%	\$7,900.5	\$6,885.9	\$622.2	34.2%	25.2%	(28.3%)	5.9%	11.1x	8.8x	neg
HashiCorp, Inc.	98.9%	\$6,773.8	\$5,466.0	\$605.7	18.1%	11.0%	(40.2%)	(22.1%)	9.0x	8.1x	neg
JFrog Ltd.	76.9%	\$4,071.2	\$3,511.4	\$370.4	25.1%	21.1%	(13.1%)	11.9%	9.5x	7.8x	neg
MongoDB, Inc.	49.0%	\$18,334.7	\$17,484.8	\$1,765.3	29.1%	11.5%	(13.6%)	15.6%	9.9x	8.9x	neg
Progress Software Corporation	87.0%	\$2,345.0	\$2,968.3	\$711.7	9.4%	4.4%	33.2%	42.6%	4.2x	4.0x	12.5x
Mean	71.8%	\$11,544.9	\$11,095.8	\$1,087.9	20.3%	18.2%	(10.1%)	10.2%	8.1x	6.9x	15.2x
Median	70.0%	\$5,422.5	\$4,934.2	\$692.1	20.9%	14.7%	(13.4%)	13.7%	8.9x	7.7x	12.5x

Public Software Company Metrics

High Growth (LTM Revenue Growth \geq 25%)

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
Alkami Technology, Inc.	97.3%	\$2,777.2	\$2,709.2	\$281.0	28.0%	24.8%	(19.0%)	9.0%	9.6x	7.7x	neg
AppFolio, Inc.	95.3%	\$8,856.7	\$8,657.4	\$671.8	33.6%	19.8%	11.4%	45.0%	12.9x	10.8x	NM
BILL Holdings, Inc.	37.7%	\$5,532.2	\$4,953.9	\$1,242.5	29.1%	11.5%	(5.8%)	23.3%	4.0x	3.6x	neg
Braze, Inc.	63.1%	\$3,947.2	\$3,551.1	\$505.5	33.1%	20.0%	(27.8%)	5.4%	7.0x	5.9x	neg
Cloudflare, Inc.	71.4%	\$28,145.1	\$27,865.5	\$1,385.2	31.5%	26.5%	(5.8%)	25.7%	20.1x	15.9x	neg
CrowdStrike Holdings, Inc.	97.1%	\$93,253.4	\$90,377.1	\$3,284.0	34.3%	29.4%	4.4%	38.7%	27.5x	21.3x	NM
CyberArk Software Ltd.	96.6%	\$11,797.2	\$10,987.2	\$811.7	29.7%	20.6%	(7.5%)	22.3%	13.5x	11.2x	neg
Datadog, Inc.	93.6%	\$43,381.2	\$41,557.3	\$2,257.9	25.9%	21.5%	2.3%	28.2%	18.4x	15.2x	NM
Docebo Inc.	69.3%	\$1,170.9	\$1,093.4	\$190.8	25.3%	15.8%	5.3%	30.6%	5.8x	4.9x	NM
GitLab Inc.	63.3%	\$7,900.5	\$6,885.9	\$622.2	34.2%	25.2%	(28.3%)	5.9%	11.1x	8.8x	neg
Itron, Inc.	89.2%	\$4,539.2	\$4,746.3	\$2,282.5	25.8%	4.7%	11.5%	37.2%	2.1x	2.0x	18.1x
JFrog Ltd.	76.9%	\$4,071.2	\$3,511.4	\$370.4	25.1%	21.1%	(13.1%)	11.9%	9.5x	7.8x	neg
monday.com Ltd.	96.7%	\$11,984.5	\$10,817.8	\$784.4	36.9%	28.3%	(1.8%)	35.2%	13.8x	10.7x	neg
MongoDB, Inc.	49.0%	\$18,334.7	\$17,484.8	\$1,765.3	29.1%	11.5%	(13.6%)	15.6%	9.9x	8.9x	neg
Procore Technologies, Inc.	79.6%	\$9,702.8	\$9,034.9	\$1,005.9	29.9%	18.5%	(12.2%)	17.8%	9.0x	7.6x	neg
SentinelOne, Inc.	68.4%	\$6,586.0	\$5,834.2	\$674.1	41.2%	27.8%	(44.7%)	(3.4%)	8.7x	6.8x	neg
Shift4 Payments, Inc.	79.5%	\$4,673.4	\$6,148.5	\$2,725.2	27.4%	42.9%	13.4%	40.8%	2.3x	1.6x	16.8x
Shopify Inc.	72.1%	\$85,149.5	\$81,117.5	\$7,413.0	25.6%	20.3%	8.1%	33.6%	10.9x	9.1x	NM
Snowflake Inc.	56.8%	\$45,233.8	\$41,062.3	\$3,011.6	32.9%	21.2%	(35.4%)	(2.6%)	13.6x	11.2x	neg
Sprout Social, Inc.	52.2%	\$2,017.3	\$1,985.1	\$355.2	30.8%	18.7%	(16.4%)	14.4%	5.6x	4.7x	neg
Toast, Inc.	92.4%	\$14,306.6	\$13,232.6	\$4,121.0	36.7%	25.1%	(4.6%)	32.1%	3.2x	2.6x	neg
WiseTech Global Limited	98.6%	\$22,138.4	\$22,194.0	\$640.1	28.7%	24.5%	39.2%	68.0%	35.4x	27.9x	NM
Zscaler, Inc.	74.0%	\$29,049.3	\$28,052.0	\$2,029.9	37.2%	22.1%	(5.2%)	32.0%	13.8x	11.3x	neg
Mean	77.0%	\$20,197.7	\$19,298.2	\$1,670.9	30.9%	21.8%	(6.3%)	24.6%	11.6x	9.5x	17.5x
Median	76.9%	\$9,702.8	\$9,034.9	\$1,005.9	29.9%	21.2%	(5.8%)	25.7%	9.9x	8.8x	17.5x

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.	87.0%	\$246,326.4	\$244,351.4	\$20,429.0	10.9%	10.8%	38.4%	49.2%	12.0x	10.8x	31.2x
Adyen N.V.	65.5%	\$37,031.0	\$28,369.3	\$1,797.3	22.2%	18.8%	44.8%	67.0%	16.3x	13.3x	35.3x
Check Point Software Technologies Ltd.	97.7%	\$18,629.6	\$15,628.3	\$2,447.3	4.0%	6.0%	38.2%	42.2%	6.4x	6.0x	16.7x
Fair Isaac Corporation	98.0%	\$36,786.2	\$38,729.3	\$1,604.3	12.8%	14.0%	43.7%	56.4%	24.1x	21.2x	NM
Global Payments Inc.	68.2%	\$24,682.7	\$41,529.6	\$9,782.2	7.4%	(4.1%)	42.6%	50.0%	4.2x	4.4x	10.0x
Meta Platforms, Inc.	94.9%	\$1,278,971.3	\$1,258,484.3	\$142,712.0	21.6%	14.5%	48.0%	69.6%	8.8x	7.7x	18.4x
Microsoft Corporation	98.0%	\$3,321,869.1	\$3,348,085.1	\$236,584.0	14.0%	13.9%	53.3%	67.2%	14.2x	12.4x	26.6x
MSCI Inc.	78.0%	\$38,166.3	\$42,317.3	\$2,616.7	14.7%	10.1%	57.9%	72.6%	16.2x	14.7x	27.9x
Oracle Corporation	97.2%	\$389,127.4	\$473,415.4	\$52,961.0	6.0%	9.4%	40.1%	46.1%	8.9x	8.2x	22.3x
Oracle Financial Services Software Limited	98.3%	\$10,275.2	\$9,626.7	\$764.9	11.8%	10.7%	43.2%	55.1%	12.6x	11.4x	29.1x
Paychex, Inc.	91.4%	\$42,693.5	\$42,057.0	\$5,278.3	5.4%	4.6%	44.5%	49.9%	8.0x	7.6x	17.9x
Paycom Software, Inc.	38.2%	\$8,090.2	\$7,718.8	\$1,741.9	18.2%	10.7%	35.5%	54.7%	4.4x	4.0x	12.2x
Rightmove plc	89.1%	\$5,359.8	\$5,320.0	\$468.1	8.7%	8.0%	70.4%	79.0%	11.6x	10.5x	16.2x
The Descartes Systems Group Inc.	96.5%	\$8,269.8	\$8,037.3	\$587.7	16.1%	12.5%	40.6%	56.7%	13.6x	12.2x	33.7x
VeriSign, Inc.	78.4%	\$17,708.9	\$18,579.9	\$1,513.0	4.9%	4.7%	70.1%	75.0%	12.3x	11.7x	17.5x
Verisk Analytics, Inc.	98.5%	\$38,458.1	\$41,210.7	\$2,733.8	9.1%	7.3%	46.7%	55.8%	15.1x	14.0x	32.3x
WiseTech Global Limited	98.6%	\$22,138.4	\$22,194.0	\$640.1	28.7%	24.5%	39.2%	68.0%	35.4x	27.9x	NM
Mean	86.7%	\$326,152.0	\$332,097.3	\$28,509.5	12.7%	10.4%	46.9%	59.7%	13.2x	11.6x	23.1x
Median	94.9%	\$36,786.2	\$38,729.3	\$2,447.3	11.8%	10.7%	43.7%	56.4%	12.3x	11.4x	22.3x

Public Software Company Metrics

Large Cap (≥\$10B EV)

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
Adobe Inc.	87.0%	\$246,326.4	\$244,351.4	\$20,429.0	10.9%	10.8%	38.4%	49.2%	12.0x	10.8x	31.2x
Adyen N.V.	65.5%	\$37,031.0	\$28,369.3	\$1,797.3	22.2%	18.8%	44.8%	67.0%	16.3x	13.3x	35.3x
Akamai Technologies, Inc.	69.7%	\$13,720.7	\$16,036.9	\$3,883.2	7.0%	4.3%	28.6%	35.6%	4.1x	4.0x	14.4x
ANSYS, Inc.	88.2%	\$28,066.9	\$27,868.2	\$2,227.1	3.6%	11.3%	30.4%	34.0%	12.5x	11.2x	NM
Aspen Technology, Inc.	88.4%	\$12,578.8	\$12,564.1	\$1,105.2	14.8%	5.0%	33.5%	48.3%	11.4x	10.8x	33.9x
Atlassian Corporation	68.4%	\$46,041.5	\$45,148.1	\$4,166.1	24.2%	17.6%	(0.7%)	23.4%	10.8x	9.2x	neg
Autodesk, Inc.	88.5%	\$53,327.6	\$53,714.6	\$5,645.0	10.6%	9.9%	23.2%	33.8%	9.5x	8.7x	NM
Automatic Data Processing, Inc.	92.9%	\$97,693.7	\$97,797.1	\$18,911.9	7.1%	5.7%	29.0%	36.1%	5.2x	4.9x	17.8x
Block, Inc.	73.7%	\$40,009.2	\$39,049.2	\$22,882.6	23.3%	12.1%	2.3%	25.5%	1.7x	1.5x	NM
Broadridge Financial Solutions, Inc.	93.7%	\$23,281.6	\$26,771.4	\$6,401.5	7.7%	5.5%	23.3%	31.0%	4.2x	4.0x	18.0x
Cadence Design Systems, Inc.	93.5%	\$84,373.9	\$83,866.2	\$4,077.4	10.7%	18.2%	33.3%	44.1%	20.6x	17.4x	NM
Check Point Software Technologies Ltd.	97.7%	\$18,629.6	\$15,628.3	\$2,447.3	4.0%	6.0%	38.2%	42.2%	6.4x	6.0x	16.7x
Cisco Systems, Inc.	81.7%	\$191,409.0	\$205,103.0	\$55,364.0	0.9%	(0.9%)	30.1%	31.0%	3.7x	3.7x	12.3x
Cloudflare, Inc.	71.4%	\$28,145.1	\$27,865.5	\$1,385.2	31.5%	26.5%	(5.8%)	25.7%	20.1x	15.9x	neg
Constellation Software Inc.	99.4%	\$61,034.2	\$63,630.4	\$8,841.0	24.3%	20.1%	18.3%	42.6%	7.3x	6.0x	39.3x
CrowdStrike Holdings, Inc.	97.1%	\$93,253.4	\$90,377.1	\$3,284.0	34.3%	29.4%	4.4%	38.7%	27.5x	21.3x	NM
CyberArk Software Ltd.	96.6%	\$11,797.2	\$10,987.2	\$811.7	29.7%	20.6%	(7.5%)	22.3%	13.5x	11.2x	neg
Datadog, Inc.	93.6%	\$43,381.2	\$41,557.3	\$2,257.9	25.9%	21.5%	2.3%	28.2%	18.4x	15.2x	NM
DocuSign, Inc.	82.6%	\$10,950.9	\$10,002.5	\$2,810.1	8.6%	5.7%	5.2%	13.8%	3.6x	3.4x	NM
Dynatrace, Inc.	72.9%	\$13,302.9	\$12,535.6	\$1,430.5	23.5%	15.7%	12.0%	35.5%	8.8x	7.6x	NM
Elastic N.V.	83.7%	\$11,586.4	\$11,095.7	\$1,267.3	18.6%	16.6%	(8.2%)	10.3%	8.8x	7.5x	neg
F5, Inc.	86.3%	\$10,094.6	\$9,458.0	\$2,783.6	0.2%	1.7%	27.3%	27.5%	3.4x	3.3x	12.4x
Fair Isaac Corporation	98.0%	\$36,786.2	\$38,729.3	\$1,604.3	12.8%	14.0%	43.7%	56.4%	24.1x	21.2x	NM
Fidelity National Financial, Inc.	91.6%	\$13,503.4	\$15,218.4	\$12,609.0	15.5%	0.6%	15.1%	30.6%	1.2x	1.2x	8.0x
Fidelity National Information Services, Inc.	95.7%	\$41,919.1	\$49,872.1	\$9,891.0	14.7%	3.5%	34.3%	49.0%	5.0x	4.9x	14.7x
Fortinet, Inc.	74.2%	\$46,042.5	\$44,102.0	\$5,395.8	14.2%	10.7%	25.9%	40.1%	8.2x	7.4x	31.5x
Global Payments Inc.	68.2%	\$24,682.7	\$41,529.6	\$9,782.2	7.4%	(4.1%)	42.6%	50.0%	4.2x	4.4x	10.0x
Guidewire Software, Inc.	98.6%	\$11,398.4	\$11,060.9	\$958.9	9.0%	10.5%	(4.6%)	4.4%	11.5x	10.4x	neg
Hewlett Packard Enterprise Company	92.8%	\$27,514.1	\$36,820.1	\$28,312.0	(4.4%)	8.9%	17.3%	12.9%	1.3x	1.2x	7.5x
HubSpot, Inc.	85.0%	\$30,057.1	\$29,312.5	\$2,286.0	24.4%	16.4%	(4.0%)	20.5%	12.8x	11.0x	neg
Intuit Inc.	97.1%	\$183,721.1	\$185,541.1	\$15,813.0	12.4%	12.2%	28.0%	40.4%	11.7x	10.5x	NM
Jack Henry & Associates, Inc.	93.1%	\$12,102.9	\$12,387.7	\$2,190.3	8.1%	6.6%	25.7%	33.8%	5.7x	5.3x	22.0x
Manhattan Associates, Inc.	92.4%	\$15,188.1	\$15,032.3	\$962.3	18.9%	9.6%	23.5%	42.4%	15.6x	14.3x	NM
Meta Platforms, Inc.	94.9%	\$1,278,971.3	\$1,258,484.3	\$142,712.0	21.6%	14.5%	48.0%	69.6%	8.8x	7.7x	18.4x
Microsoft Corporation	98.0%	\$3,321,869.1	\$3,348,085.1	\$236,584.0	14.0%	13.9%	53.3%	67.2%	14.2x	12.4x	26.6x
MicroStrategy Incorporated	68.9%	\$24,433.0	\$27,969.4	\$489.6	(2.5%)	2.1%	(59.7%)	(62.2%)	57.1x	56.0x	neg
MongoDB, Inc.	49.0%	\$18,334.7	\$17,484.8	\$1,765.3	29.1%	11.5%	(13.6%)	15.6%	9.9x	8.9x	neg
MSCI Inc.	78.0%	\$38,166.3	\$42,317.3	\$2,616.7	14.7%	10.1%	57.9%	72.6%	16.2x	14.7x	27.9x
Nemetschek SE	93.5%	\$11,366.8	\$11,117.6	\$939.6	7.0%	11.4%	25.9%	32.9%	11.9x	10.6x	NM
NetApp, Inc.	98.4%	\$26,507.3	\$25,901.3	\$6,268.0	(1.5%)	4.5%	23.8%	22.3%	4.1x	4.0x	17.4x
NICE Ltd.	85.4%	\$10,383.9	\$9,480.8	\$2,465.0	10.7%	13.5%	25.8%	36.6%	3.9x	3.4x	14.9x
Nutanix, Inc.	77.1%	\$14,021.5	\$13,756.6	\$2,095.1	19.4%	12.6%	2.4%	21.8%	6.6x	5.8x	NM
Okta, Inc.	81.8%	\$15,747.7	\$14,690.7	\$2,362.0	20.4%	10.0%	(11.6%)	8.8%	6.2x	5.7x	neg
Oracle Corporation	97.2%	\$389,127.4	\$473,415.4	\$52,961.0	6.0%	9.4%	40.1%	46.1%	8.9x	8.2x	22.3x
Open Text Corporation	66.1%	\$8,006.4	\$15,536.2	\$5,898.3	51.4%	(8.3%)	26.3%	77.7%	2.6x	2.9x	10.0x
Oracle Financial Services Software Limited	97.5%	\$10,275.2	\$9,626.7	\$764.9	11.8%	10.7%	43.2%	55.1%	12.6x	11.4x	29.1x

Public Software Company Metrics

Large Cap (≥\$10B EV), continued

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
				Palantir Technologies Inc.	92.1%	\$56,407.3	\$52,842.4	\$2,334.2	17.6%	20.9%	9.9%
Palo Alto Networks, Inc.	89.0%	\$109,771.4	\$108,413.3	\$7,791.3	20.1%	12.4%	13.8%	33.9%	13.9x	12.4x	NM
Paychex, Inc.	91.4%	\$42,693.5	\$42,057.0	\$5,278.3	5.4%	4.6%	44.5%	49.9%	8.0x	7.6x	17.9x
PayPal Holdings, Inc.	75.8%	\$60,702.1	\$58,042.1	\$30,430.0	8.4%	7.2%	18.6%	27.0%	1.9x	1.8x	10.3x
PTC Inc.	93.5%	\$21,753.9	\$23,694.5	\$2,242.2	13.3%	7.9%	27.1%	40.4%	10.6x	9.8x	39.0x
Pure Storage, Inc.	91.2%	\$20,883.3	\$19,429.3	\$2,934.8	7.8%	9.8%	8.9%	16.7%	6.6x	6.0x	NM
Salesforce, Inc.	80.7%	\$249,129.9	\$244,851.9	\$35,743.0	11.0%	8.0%	25.7%	36.8%	6.9x	6.3x	26.6x
SAP SE	99.1%	\$235,329.9	\$231,310.8	\$34,314.4	5.4%	8.5%	24.1%	29.4%	6.8x	6.2x	28.0x
ServiceNow, Inc.	96.5%	\$161,567.9	\$155,064.9	\$9,478.0	24.4%	20.5%	16.0%	40.4%	16.4x	13.6x	NM
Shopify Inc.	72.1%	\$85,149.5	\$81,117.5	\$7,413.0	25.6%	20.3%	8.1%	33.6%	10.9x	9.1x	NM
Snowflake Inc.	56.8%	\$45,233.8	\$41,062.3	\$3,011.6	32.9%	21.2%	(35.4%)	(2.6%)	13.6x	11.2x	neg
SS&C Technologies Holdings, Inc.	95.2%	\$15,499.7	\$21,959.2	\$5,575.1	4.2%	4.9%	33.6%	37.8%	3.9x	3.8x	11.7x
The Sage Group plc	84.7%	\$13,743.5	\$14,768.4	\$2,840.4	7.1%	9.9%	21.5%	28.6%	5.2x	4.7x	24.2x
Toast, Inc.	92.4%	\$14,306.6	\$13,232.6	\$4,121.0	36.7%	25.1%	(4.6%)	32.1%	3.2x	2.6x	neg
Trimble Inc.	85.3%	\$13,656.1	\$16,546.7	\$3,836.6	6.6%	(5.8%)	21.1%	27.7%	4.3x	4.6x	20.5x
Tyler Technologies, Inc.	99.3%	\$21,345.7	\$21,794.1	\$1,992.3	6.8%	9.2%	17.3%	24.1%	10.9x	10.0x	NM
Veeva Systems Inc.	77.3%	\$29,583.9	\$24,874.6	\$2,487.7	14.3%	11.8%	22.6%	36.9%	10.0x	8.9x	NM
VeriSign, Inc.	78.4%	\$17,708.9	\$18,579.9	\$1,513.0	4.9%	4.7%	70.1%	75.0%	12.3x	11.7x	17.5x
Verisk Analytics, Inc.	98.5%	\$38,458.1	\$41,210.7	\$2,733.8	9.1%	7.3%	46.7%	55.8%	15.1x	14.0x	32.3x
WiseTech Global Limited	98.6%	\$22,138.4	\$22,194.0	\$640.1	28.7%	24.5%	39.2%	68.0%	35.4x	27.9x	NM
Workday, Inc.	71.8%	\$59,308.5	\$55,470.5	\$7,565.0	17.0%	14.4%	7.3%	24.3%	7.3x	6.4x	NM
Xero Limited	98.3%	\$13,885.4	\$13,698.2	\$1,025.4	22.4%	23.3%	15.9%	38.3%	13.1x	10.8x	NM
Zoom Video Communications, Inc.	78.0%	\$18,306.1	\$10,999.6	\$4,563.1	3.1%	2.0%	18.1%	21.2%	2.4x	2.4x	13.3x
Zscaler, Inc.	74.0%	\$29,049.3	\$28,052.0	\$2,029.9	37.2%	22.1%	(5.2%)	32.0%	13.8x	11.3x	neg
Mean	86.1%	\$118,155.4	\$119,629.9	\$13,069.6	14.7%	11.0%	20.0%	34.7%	10.7x	9.4x	20.9x
Median	88.8%	\$27,790.5	\$27,918.8	\$2,973.2	13.0%	10.6%	23.2%	33.8%	9.2x	8.4x	18.0x

Public Software Company Metrics

Small Cap (≤\$1B EV)

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
ZU, Inc.	3.6%	\$14.4	\$890.2	\$905.8	(4.5%)	(10.7%)	13.1%	8.6%	1.0x	1.1x	7.5x
American Software, Inc.	72.6%	\$303.9	\$220.1	\$102.5	(5.3%)	2.3%	8.5%	3.2%	2.1x	2.1x	25.3x
Axway Software SA	84.8%	\$587.7	\$694.1	\$345.9	0.6%	55.9%	18.2%	18.8%	2.0x	1.3x	11.0x
Bandwidth Inc.	67.5%	\$455.9	\$952.5	\$634.3	9.4%	14.2%	1.4%	10.8%	1.5x	1.3x	NM
Blend Labs, Inc.	69.3%	\$595.6	\$665.1	\$154.5	(23.2%)	12.3%	(65.0%)	(88.2%)	4.3x	3.8x	neg
Cardlytics, Inc.	40.0%	\$400.5	\$570.4	\$312.5	5.9%	4.4%	(10.9%)	(4.9%)	1.8x	1.7x	neg
Cheetah Mobile Inc.	58.7%	\$118.9	(\$89.3)	\$95.5	(21.3%)	NA	(31.5%)	(52.8%)	NM	NA	3.0x
Comarch S.A.	98.5%	\$589.7	\$484.1	\$457.9	(2.5%)	5.8%	9.7%	7.1%	1.1x	1.0x	10.9x
DHI Group, Inc.	49.5%	\$94.8	\$140.8	\$149.3	(3.0%)	(1.0%)	18.3%	15.2%	0.9x	1.0x	5.2x
Domo, Inc.	42.4%	\$294.7	\$367.1	\$319.6	1.9%	(3.1%)	(18.0%)	(16.1%)	1.1x	1.2x	neg
dotdigital Group Plc	85.6%	\$358.7	\$314.0	\$94.5	12.8%	10.3%	21.2%	34.0%	3.4x	3.0x	15.7x
eGain Corporation	74.1%	\$188.2	\$109.2	\$95.0	(2.0%)	(6.0%)	7.9%	6.0%	1.1x	1.2x	14.5x
Expensify, Inc.	74.1%	\$128.9	\$108.8	\$144.1	(14.8%)	(3.3%)	(21.4%)	(36.3%)	0.8x	0.8x	neg
F-Secure Oyj	80.3%	\$363.1	\$559.6	\$149.9	24.7%	6.9%	26.6%	51.3%	3.8x	3.5x	14.0x
Health Catalyst, Inc.	44.5%	\$377.2	\$298.3	\$296.8	5.2%	6.5%	(17.2%)	(12.0%)	1.0x	0.9x	neg
HealthStream, Inc.	95.8%	\$848.1	\$783.9	\$282.9	4.6%	5.2%	13.5%	18.2%	2.8x	2.6x	20.5x
Iress Limited	73.3%	\$968.5	\$1,216.9	\$426.5	1.6%	(2.5%)	5.3%	6.9%	2.9x	2.9x	NM
Kaltura, Inc.	52.9%	\$176.3	\$155.7	\$176.7	3.7%	(0.4%)	(16.4%)	(12.7%)	0.9x	0.9x	neg
Linedata Services S.A.	82.6%	\$358.1	\$454.0	\$202.6	6.1%	2.4%	22.8%	29.0%	2.3x	2.2x	9.8x
Magic Software Enterprises Ltd.	72.5%	\$472.8	\$475.6	\$523.3	(8.3%)	6.5%	13.1%	4.8%	0.9x	0.9x	6.9x
Marin Software Incorporated	42.6%	\$7.2	(\$0.7)	\$17.2	(11.6%)	NA	(93.6%)	(105.3%)	NM	NA	0.0x
MediaAlpha, Inc.	51.1%	\$679.3	\$766.6	\$403.2	(5.8%)	57.2%	(3.9%)	(9.8%)	1.9x	1.2x	neg
ON24, Inc.	66.2%	\$251.6	\$60.2	\$158.4	(14.6%)	(9.6%)	(27.7%)	(42.3%)	0.4x	0.4x	neg
OneSpan Inc.	84.5%	\$485.2	\$429.9	\$242.3	8.1%	(0.2%)	7.7%	15.8%	1.8x	1.8x	23.0x
Outbrain Inc.	83.7%	\$243.2	\$147.5	\$921.0	(5.0%)	4.5%	0.6%	(4.4%)	0.2x	0.2x	24.8x
PSI Software SE	66.1%	\$363.4	\$352.0	\$298.3	8.9%	(4.3%)	4.8%	13.6%	1.2x	1.2x	24.6x
Radware Ltd.	87.1%	\$762.2	\$439.0	\$257.3	(10.9%)	5.6%	(8.8%)	(19.6%)	1.7x	1.6x	neg
SecureWorks Corp.	85.4%	\$618.5	\$578.3	\$357.1	(18.2%)	(6.6%)	(10.9%)	(29.1%)	1.6x	1.7x	neg
SoundThinking, Inc.	45.2%	\$155.8	\$156.1	\$97.5	21.3%	9.2%	4.2%	25.5%	1.6x	1.5x	38.0x
Similarweb Ltd.	79.6%	\$624.0	\$610.1	\$224.3	11.2%	12.3%	(4.2%)	6.9%	2.7x	2.4x	neg
Streamline Health Solutions, Inc.	32.0%	\$27.3	\$35.8	\$21.6	(11.1%)	(3.9%)	(32.0%)	(43.0%)	1.7x	1.7x	neg
Tecsys Inc.	85.5%	\$378.4	\$354.0	\$124.6	12.3%	10.2%	3.3%	15.7%	2.8x	2.6x	NM
Telos Corporation	79.9%	\$288.5	\$206.2	\$139.8	(30.8%)	(5.1%)	(20.5%)	(51.3%)	1.5x	1.6x	neg
TrueCar, Inc.	77.3%	\$286.9	\$166.8	\$162.8	5.0%	16.0%	(19.5%)	(14.4%)	1.0x	0.9x	neg
Upland Software, Inc.	47.2%	\$68.7	\$435.3	\$291.5	(7.6%)	(6.3%)	13.2%	5.5%	1.5x	1.6x	11.4x
Veritone, Inc.	29.1%	\$85.4	\$139.4	\$128.9	(11.4%)	NA	(37.2%)	(48.6%)	1.1x	NA	neg
Viant Technology Inc.	84.9%	\$163.0	\$189.1	\$234.6	19.5%	14.4%	1.1%	20.6%	0.8x	0.7x	NM
Yext, Inc.	45.9%	\$674.8	\$532.3	\$400.9	(0.2%)	0.3%	0.1%	(0.0%)	1.3x	1.3x	NM
Mean	65.7%	\$364.7	\$393.9	\$272.4	(1.3%)	5.7%	(5.9%)	(7.2%)	1.7x	1.6x	14.8x
Median	72.5%	\$358.4	\$360.5	\$229.4	(1.1%)	4.4%	0.9%	4.0%	1.5x	1.3x	12.7x

Appendix C

Initial Public
Offering Detail

Recent Technology IPOs on U.S. Indices

LTM Jun-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				
OneStream, Inc.	6/28/2024	OneStream, Inc.		Closed		\$490.0	24,500,000	73.7%		\$26.85		
Solera Corp.	6/28/2024	Solera Corp.		Announced		\$100.0				N/A		
zSpace, Inc.	6/21/2024	zSpace, Inc.		Announced		\$16.5				N/A		
Tianci International,	6/10/2024	Tianci International, Inc.	OTCPK:CIIT	Announced	\$66.4	\$8.7				\$2.25		
Thumzup Media	5/30/2024	Thumzup Media Corporation	OTCPK:TZUP	Announced	\$37.2					N/A		
Ibotta, Inc.	3/22/2024	Ibotta, Inc.		Closed		\$577.3	6,560,700	9.2%		\$103.25		
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.		Withdrawn		\$14.0	2,000,000	16.5%		N/A		
Maplebear Inc.	9/19/2023	Maplebear Inc.	NasdaqGS:CART	Announced	\$9,063.3	\$3,656.3	121,875,120			\$33.70		
Arm Holdings plc	9/15/2023	Arm Holdings plc	NasdaqGS:ARM	Announced	\$138,322.3	\$4,012.5	63,100,144			\$63.59		
Nexscient, Inc.	9/15/2023	Nexscient, Inc.		Announced		\$3.0	4,000,000	16.7%		N/A		
Klaviyo, Inc.	8/25/2023	Klaviyo, Inc.	NYSE:KVYO	Closed	\$6,836.2	\$576.0	19,200,000	59.9%	\$30.00	\$32.76	\$25.84 (13.9%)	
Six15 Technologies	8/10/2023	Six15 Technologies Holding Corp.		Closed		\$10.0	2,000,000	28.6%	\$5.00	N/A		
Mivium, Inc.	8/4/2023	Mivium, Inc.		Withdrawn		\$25.0	33,333,333	16.6%		N/A		
Flewber Global Inc.	7/18/2023	Flewber Global Inc.		Announced		\$8.9	1,777,778	15.3%		N/A		
IMA Tech	7/17/2023	IMA Tech		Announced		\$0.1	4,000,000	50.0%		N/A		
Legion Works Inc.	7/13/2023	Legion Works Inc.		Withdrawn		\$25.6	7,122,262			N/A		
Eva Live, Inc.	7/7/2023	Eva Live, Inc.	OTCPK:GOAI	Announced	\$343.8	\$4.5	1,500,000	1.3%		\$4.87		



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