



GLC | ADVISORS
& COMPANY

SOFTWARE CAPITAL MARKETS REPORT

Q4 2022

GLC

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Section 1

GLC Advisors Technology Group Overview

GLC Technology Team & Firm Overview



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

50+

Professionals

15+

Managing
Directors

900+

Closed
Transactions

\$730B+

Transaction Value



**Mergers and
Acquisitions**

Majority Recaps

Minority Recaps

Growth Capital

Software Coverage

Application Categories

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

Industry Specific Solutions

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

Advisors to Leading Technology Companies

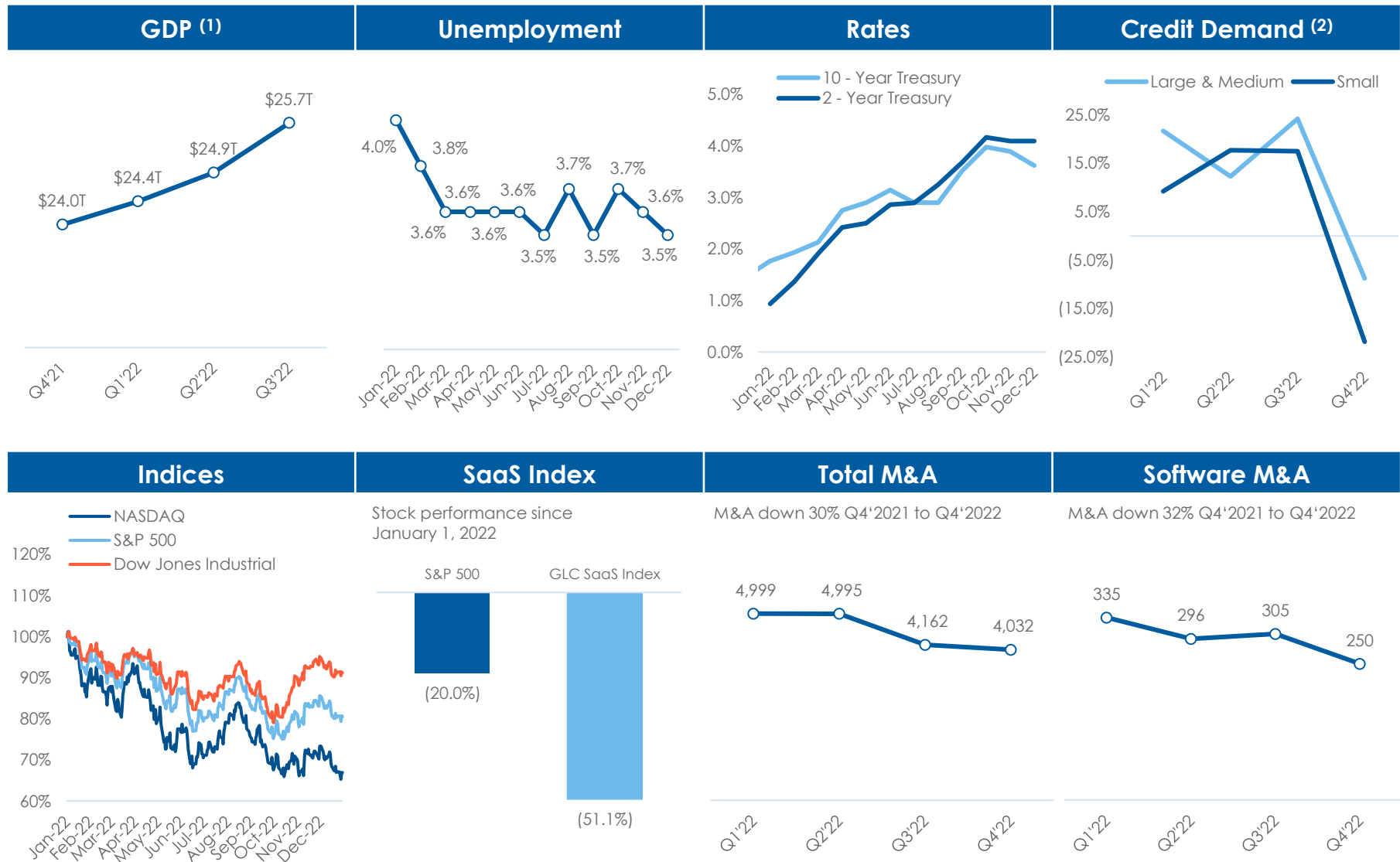
Representative GLC Advisors technology M&A and capital raising transactions

 SMARTABASE Acquired By TEAMWORKS Delta-V Capital Advisor to Smartabase & Venture Investors	 AccuSystems Acquired By Alogent Battery Advisor to AccuSystems	 WellnessLiving Recapitalization  CIBCO Advisor to WellnessLiving & Venture Investors	 zethcon Acquired By MADE4NET THOMPSON STREET Advisor to Zethcon	 gWorks Recapitalization  bv Advisor to gWorks	 VIRTUANCE Acquired By DIAKRIT Adelis Equity Advisor to Virtulance	 TERRA TECHNOLOGY GROUP Acquired By BRANDT NexPhase Advisor to Terra Technology Group	 AIRDNA Recapitalization ALPINE Advisor to AirDNA	 CFM Recapitalization OCEANSOUND PARTNERS Advisor to CFM	 bangthetable Acquired By GRANICUS VISTA HARVEST PARTNERS Advisor to Bang the Table
 riverbed \$28 Restructuring & \$100M Capital Raise Advisor to Riverbed	 CIVICPLUS Recapitalization  bv Advisor to CivicPlus	 TASKRAY CUSTOMER ENGAGING SUCCESS Recapitalization  SHARP END Advisor to TaskRay	 WeShare Acquired By Ministry Brands® INSIGHT PARTNERS GSV GENSTAR Advisor to WeShare	 symmetry SOFTWARE Acquired By gusto Advisor to Symmetry	 Inflow COMMUNICATIONS Recapitalization RENOVUS CAPITAL Advisor to Inflow	 tiempo DEVELOPMENT Acquired By 3PILLAR GLOBAL CIP CAPITAL Advisor to Tiempo and Alerion Capital	 homebot Recapitalization ASG ALPINE Advisor to Homebot & Venture Investors	 SpatialKey Acquired By insurity GI PARTNERS Advisor to SpatialKey	 trapp Recapitalization  HMC Advisor to Trapp
 BiggerPockets® Recapitalization  McCarthy Capital Advisor to BiggerPockets	 HCC HOSPITAL COUINERS Acquired By LabLogistics Atlantic Street Capital Advisor to HCC & Copley Equity Partners	 NIMBL Acquired By techedge Inspiring People Globally Advisor to NIMBL	 Grace Hill Acquired By STONE POINT CAPITAL Advisor to Grace Hill & The Riverside Company	 Cartegraph Recapitalization PAMLIKO CAPITAL Advisor to Cartegraph Systems	 tiempo DEVELOPMENT Recapitalization  ALERION Capital Group, LLC Advisor to Tiempo Development	 Accellos Recapitalization  AKKR Advisor to Accellos and Monitor Clipper	 verian Acquired By basware WARBURG PINCUS Advisor to Verian Technologies	 MarketPay Acquired By PayScale Human Capital Advisor to MarketPay	 AUTOSTAR ENDLESS INNOVATION Acquired By DealerSocket® VISTA EQUITY PARTNERS Advisor to AutoStar Solutions
 conga Recapitalization INSIGHT PARTNERS Advisor to Conga	 DivX Acquired By NeuLion Advisor to DivX and Parallax Capital	 daptiv Acquired By ChangePoint MARLIN EQUITY PARTNERS Advisor to Daptiv and Parallax Capital	 saleslogix Acquired By infor Advisor to SalesLogix	 Grace Hill Recapitalization  Riverside Advisor to Grace Hill	 SPATIAL ENERGY Acquired By DigitalGlobe Advisor to Spatial Energy	 PROFIT Systems Acquired By Accellos AKKR Advisor to Profit Systems and The Riverside Company	 essential LEARNING Recapitalization VISTA EQUITY PARTNERS Advisor to Essential Learning	 RTP RESORT TECHNOLOGY PARTNERS Acquired By ACTIVE network Advisor to RTP	 swiftpage Has Acquired act saleslogix From sage Advisor to Swiftpage
 LeaseHawk Has Acquired CallSource® Advisor to LeaseHawk	 M2 Dynamics Acquired By EDGEWATER TECHNOLOGY Advisor to M2 Dynamics	 WALZ Acquired By LenderLive AQUILINE CAPITAL PARTNERS LLC Advisor to WALZ Group and Delta-v	 7Summits Recapitalization  SVERICA CAPITAL Advisor to 7Summits	 collective intellect Acquired By ORACLE® Advisor to Collective Intellect & Venture Investors	 ESM Acquired By ACS A XEROX Company Advisor to ESM	 INSURANCELEADS Merged With ALLWEB LEADS Great Hill PARTNERS Advisor to InsuranceLeads	 VaultWare Acquired By mri VISTA EQUITY PARTNERS Advisor to Vaultware	 Jabber Acquired By CISCO Advisor to Jabber	 ascendant TECHNOLOGY Acquired By AVNET® Advisor to Ascendant Technology

Section 2

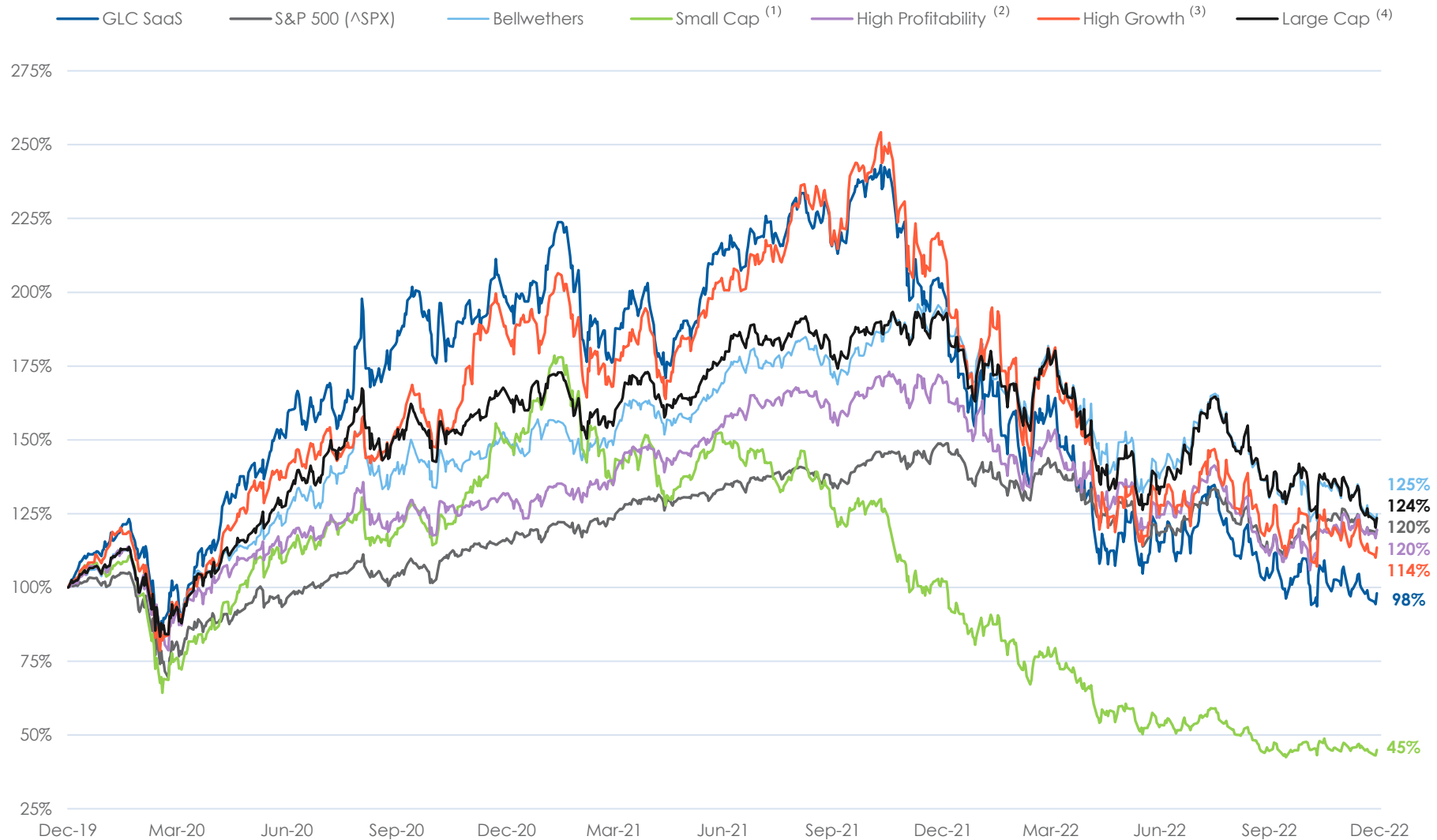
Software Public Equities
Market Update

Macroeconomic Snapshot



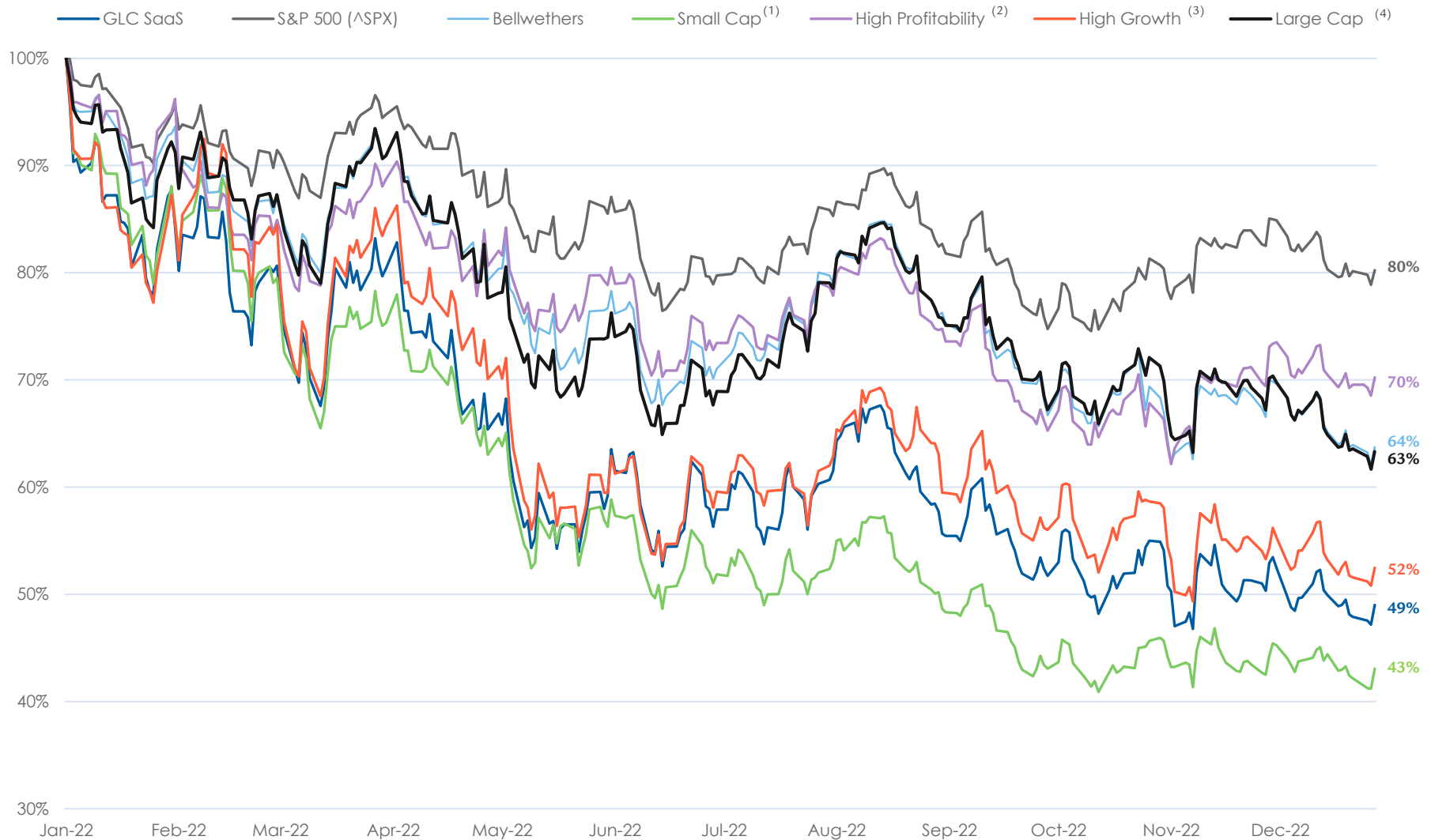
Software Public Equity Markets: 3-Year Performance

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



Software Public Equity Markets: Year to Date Performance

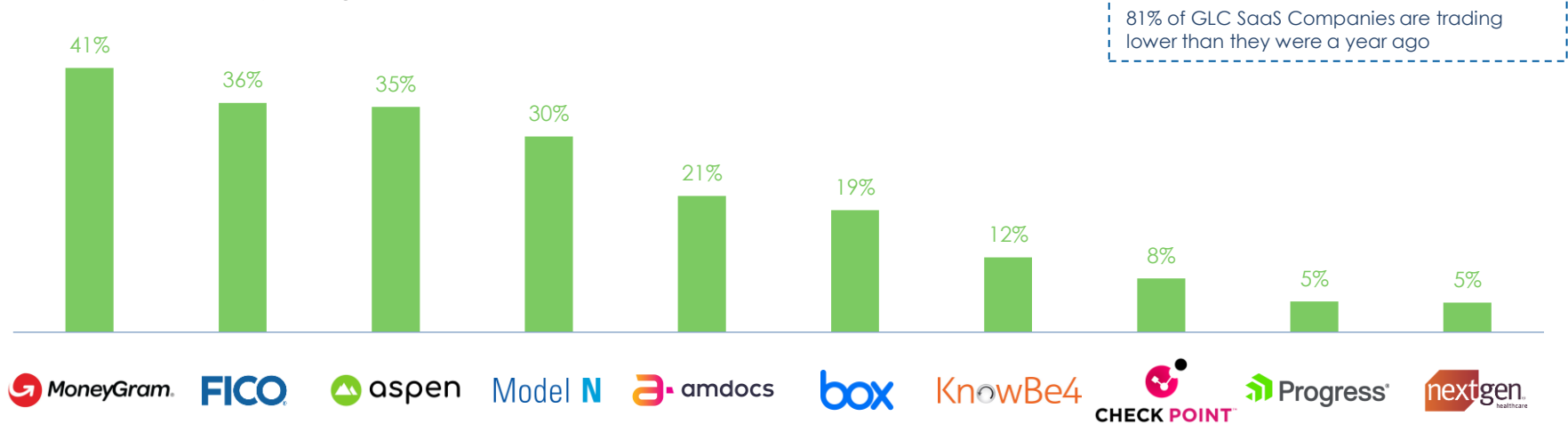
January 1 – December 31, 2022, relative performance



Top and Bottom Performers of Last 12 Months

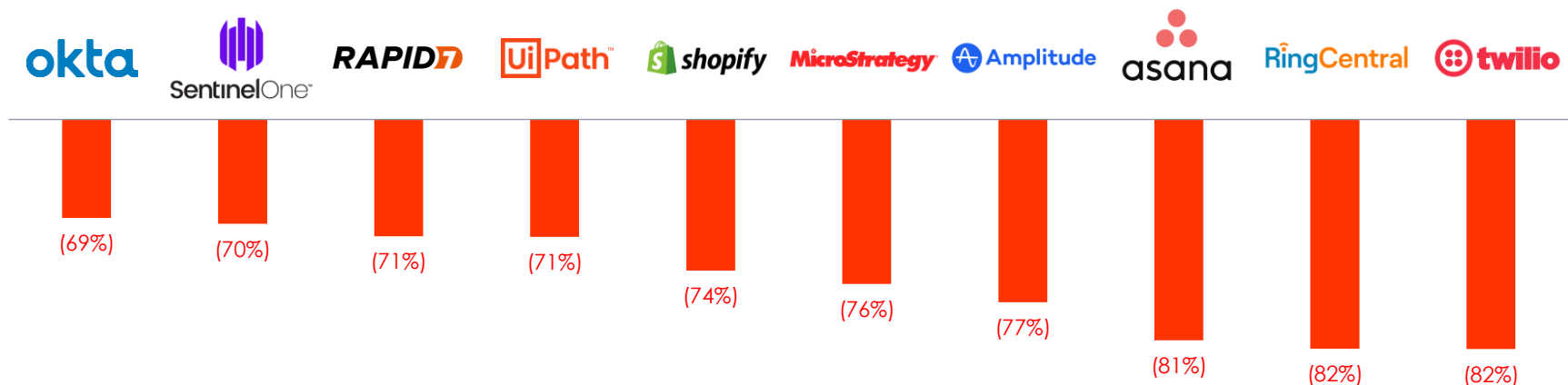
Top 10 Software Performers

Relative Stock Increase January 1 through December 31, 2022



Bottom 10 Software Performers

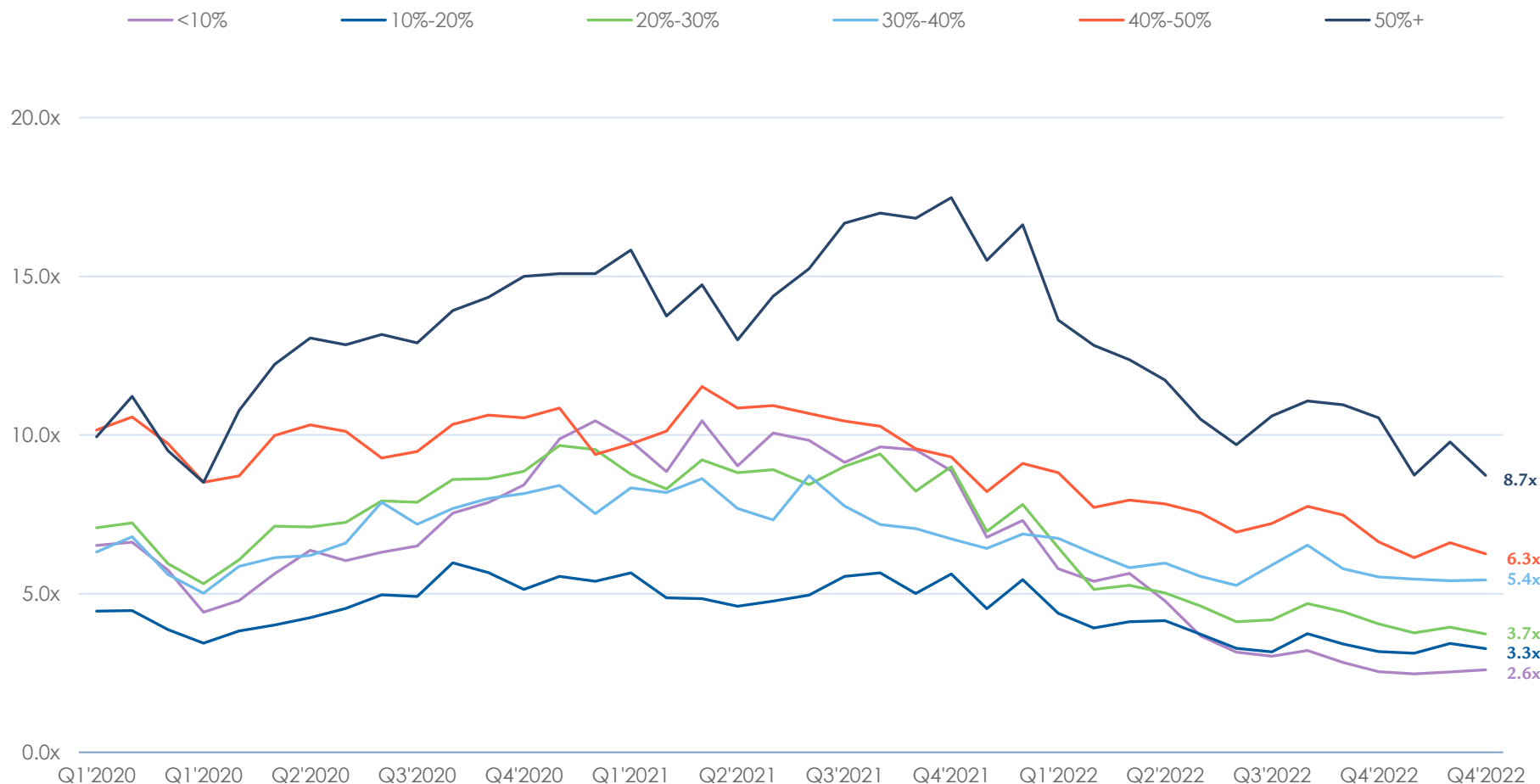
Relative Stock Decrease January 1 through December 31, 2022



Software Public Equity Markets: Rule of 40 Performance

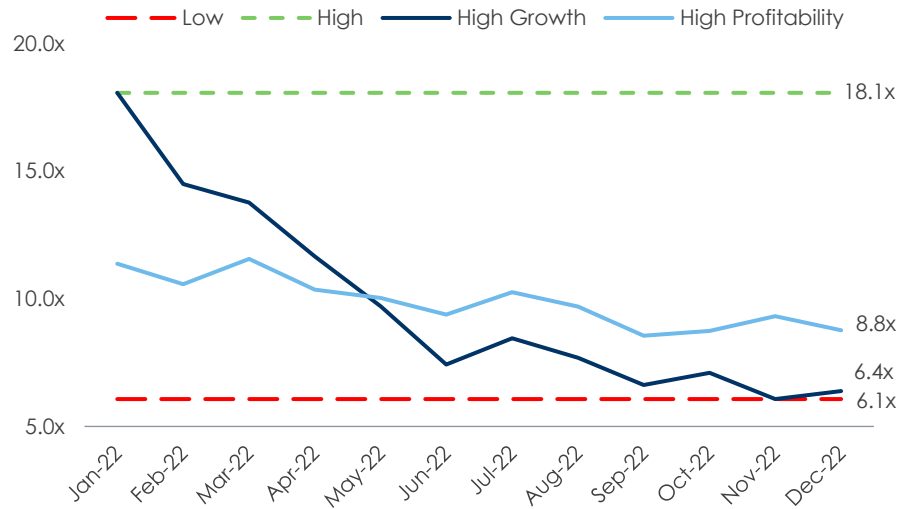
Rule of 40 relative trading multiples for the last twelve months

Rolling EV / Revenue by Rule of 40 Tranche



Profitability Now Trades at a Premium to Growth

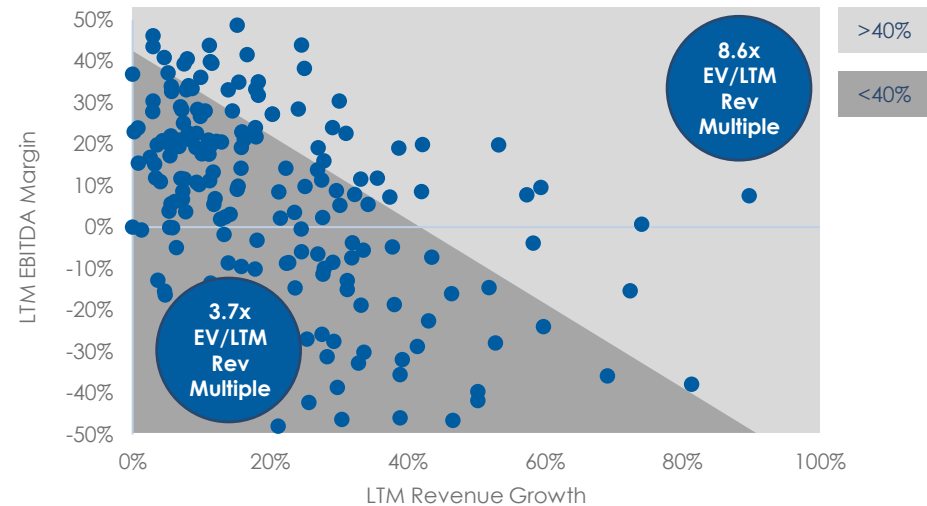
High Growth vs High Profit Software Companies Rolling Median EV/LTM Revenue



Selected High Growth Companies



"Rule of 40" Median Multiple

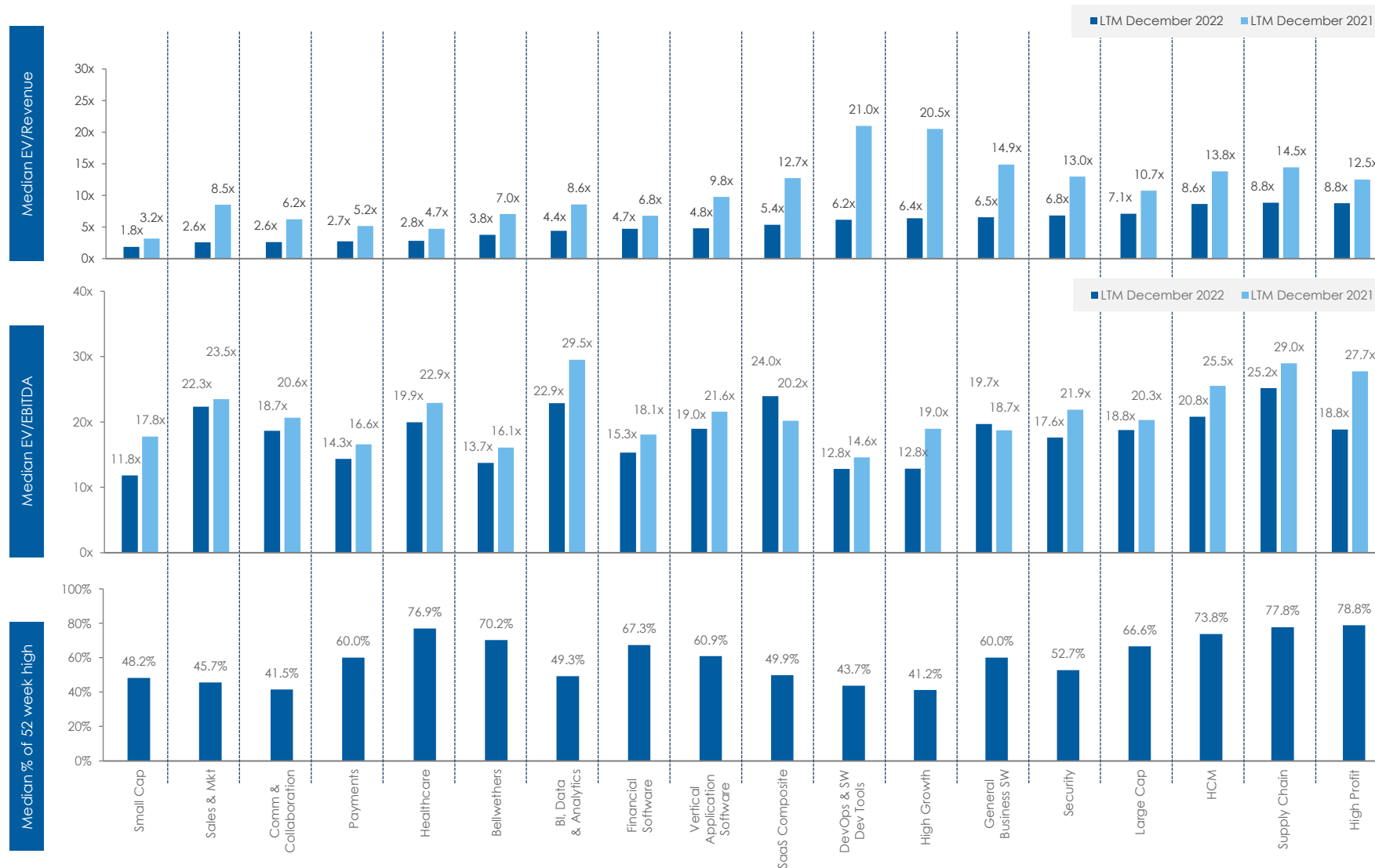


Selected High Profitability Companies



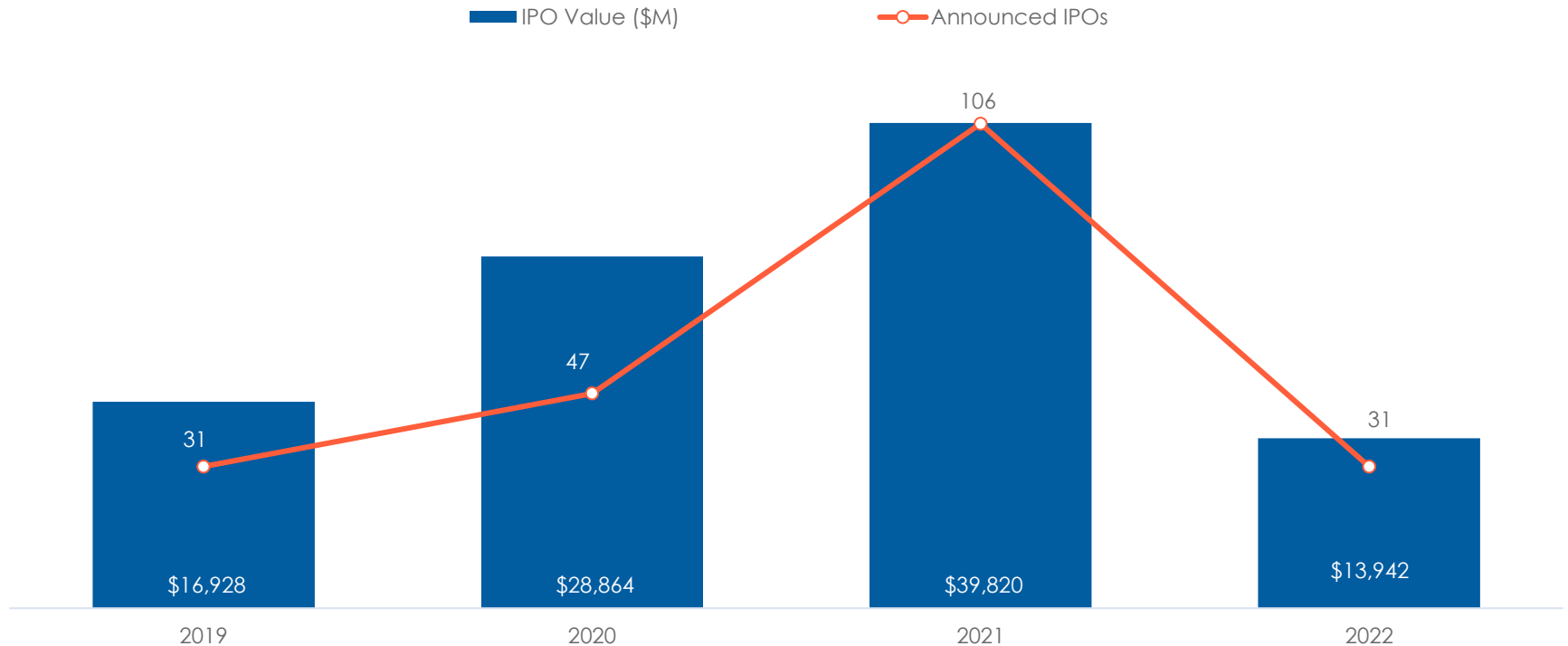
Software Public Equity Market Trends

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



Recent Technology IPOs on U.S. Indices

2019 – 2022 IPO tracking



Notable IPOs

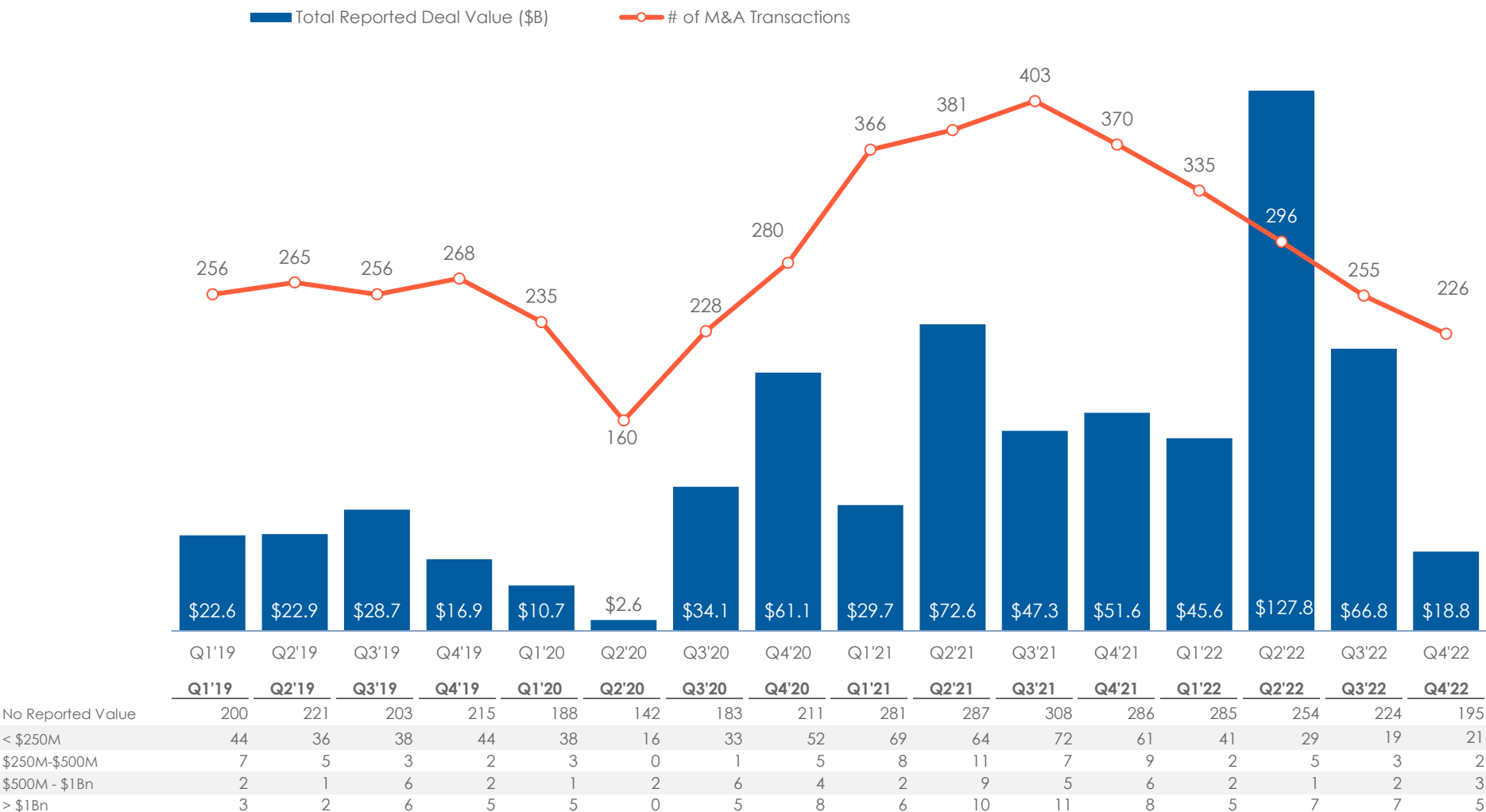


Section 3

Software M&A
Market Update

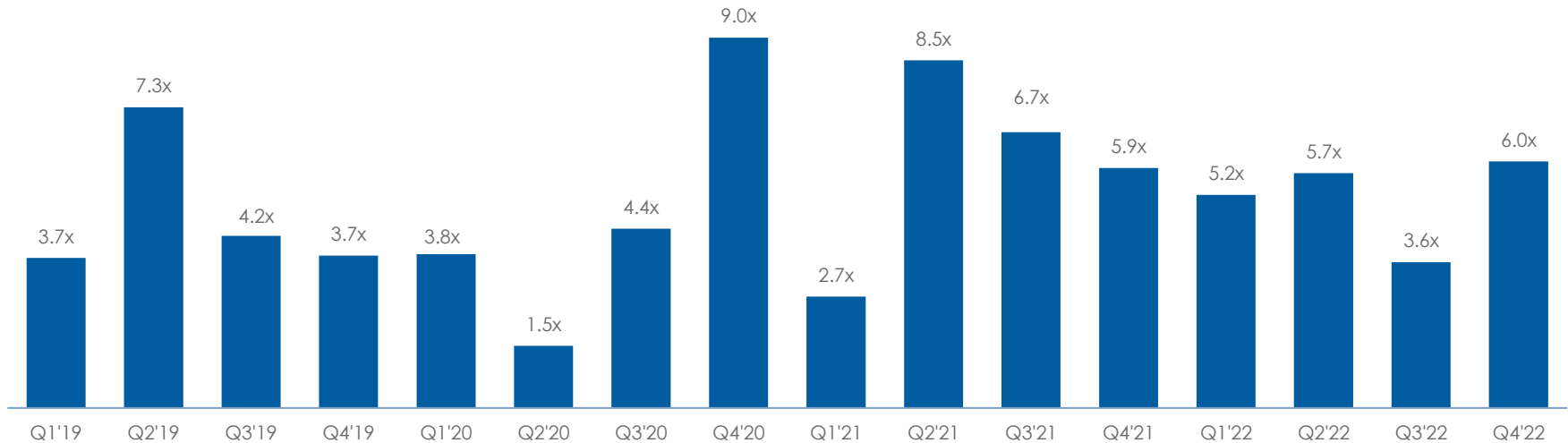
U.S. Software M&A Activity

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

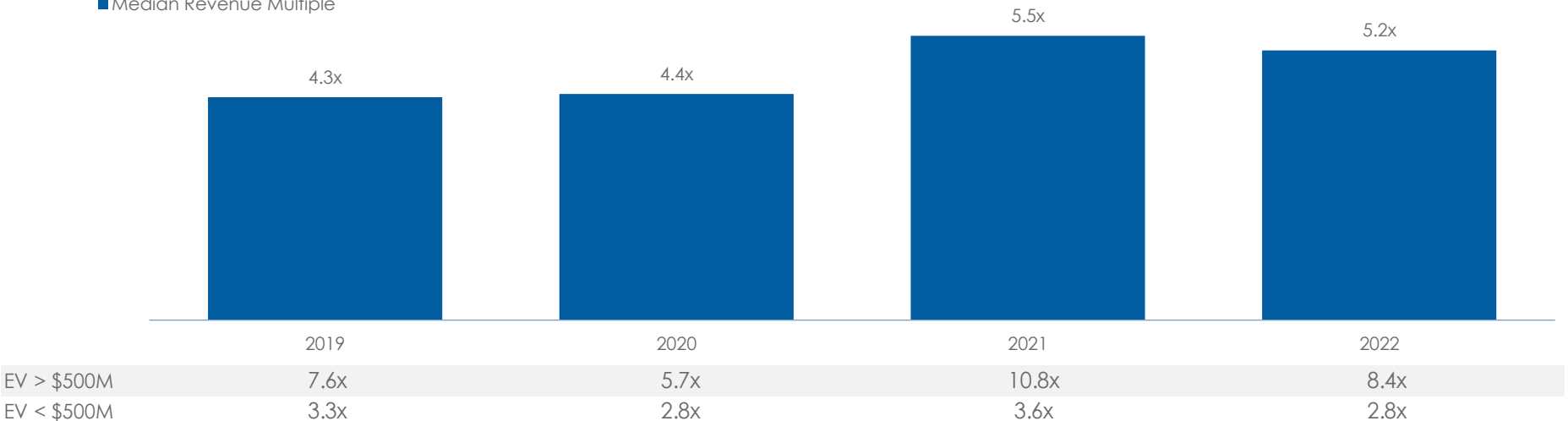


U.S. Software M&A Activity

■ Median Revenue Multiple

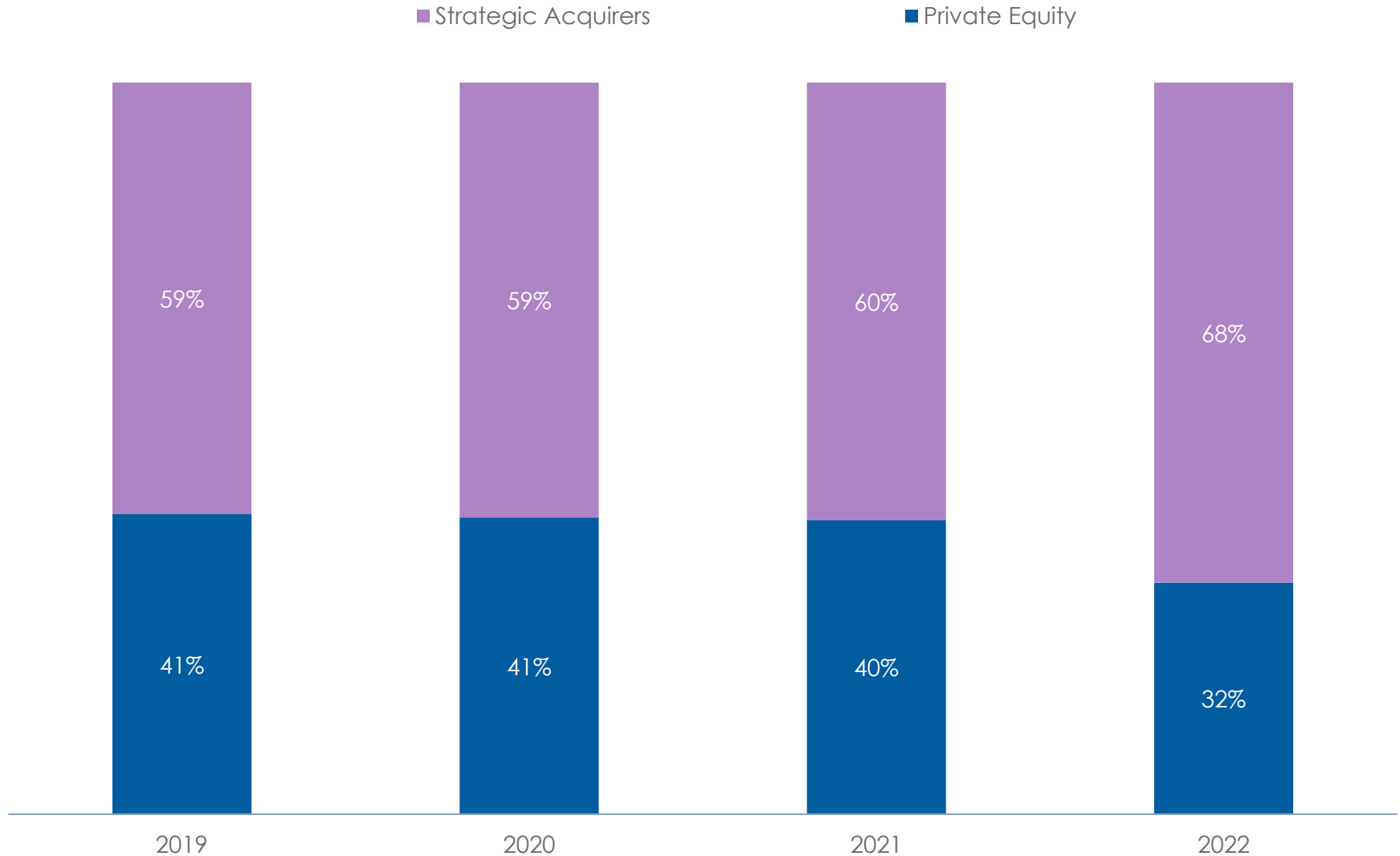


■ Median Revenue Multiple



Software M&A by Buyer Type

Private equity vs. strategic acquirers deal volume as % of total software M&A



Appendix A

Public Software Company
Multiples

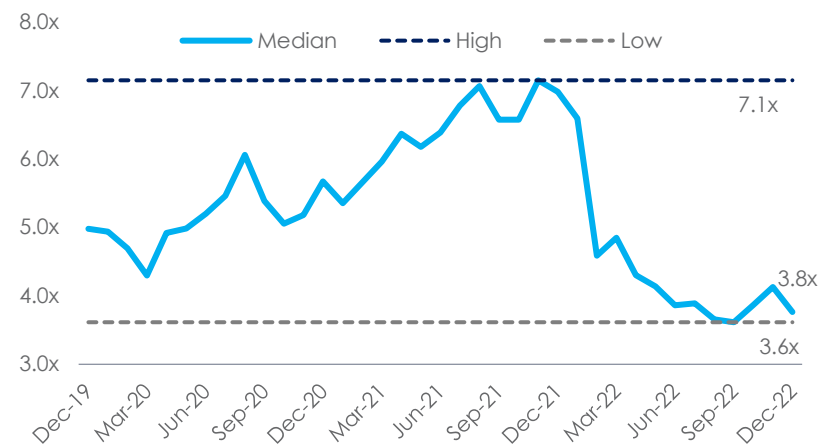
Indicative Trading Valuation Benchmarks

Bellwethers

Bellwether Companies



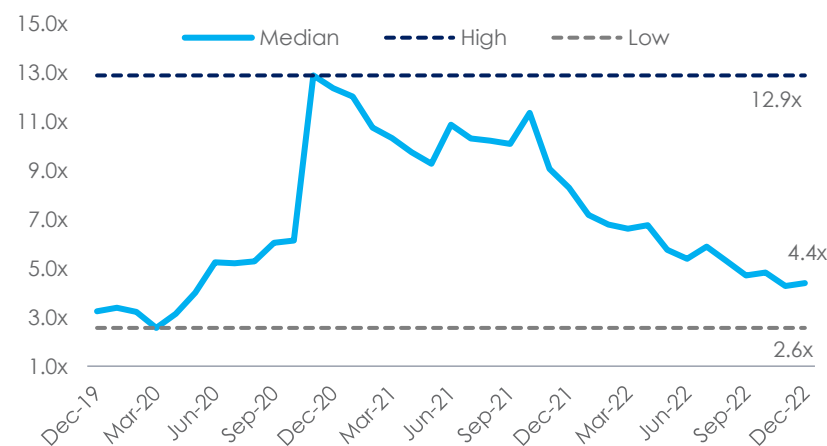
3-Yr Rolling Med. EV/LTM Revenue



BI, Data & Analytics Companies



3-Yr Rolling Med. EV/LTM Revenue



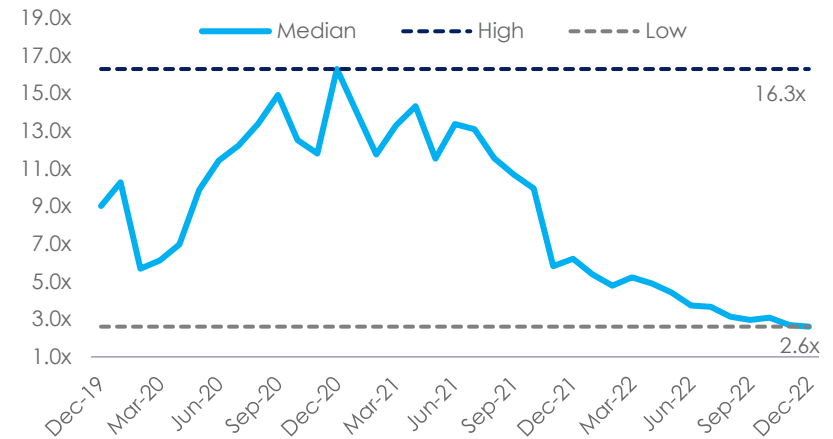
Indicative Trading Valuation Benchmarks

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

Comm & Collab Companies



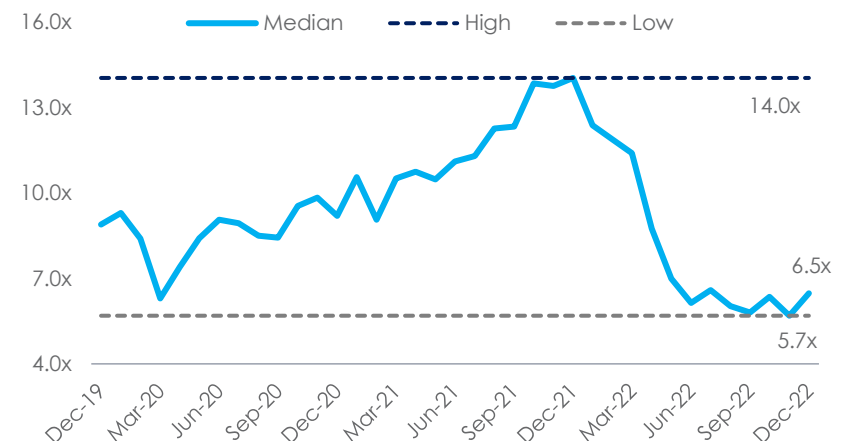
3-Yr Rolling Med. EV/LTM Revenue



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

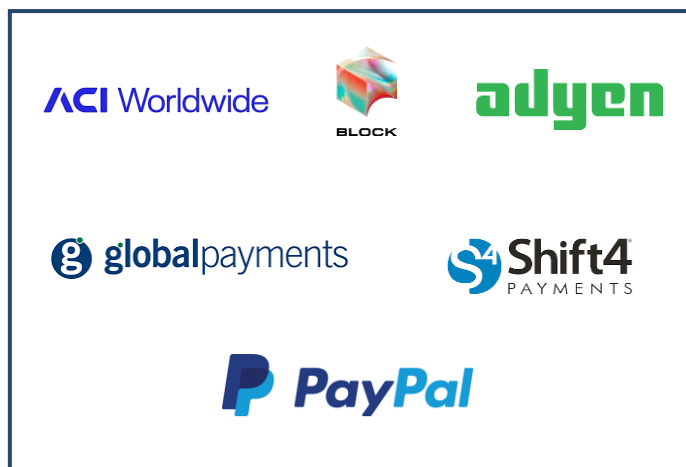
High Growth

High Profitability

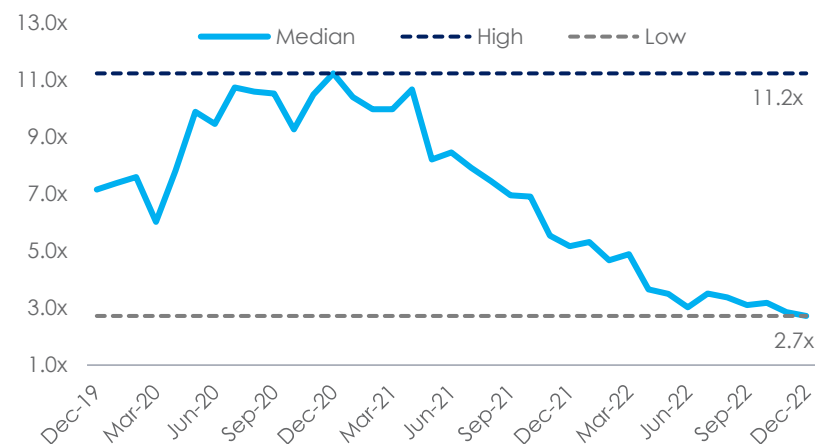
Large Cap

Small Cap

Payments Companies



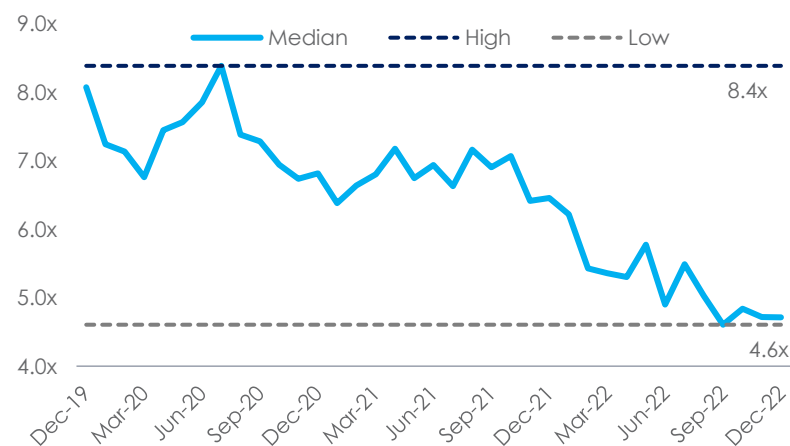
3-Yr Rolling Med. EV/LTM Revenue



Financial Software Companies



3-Yr Rolling Med. EV/LTM Revenue



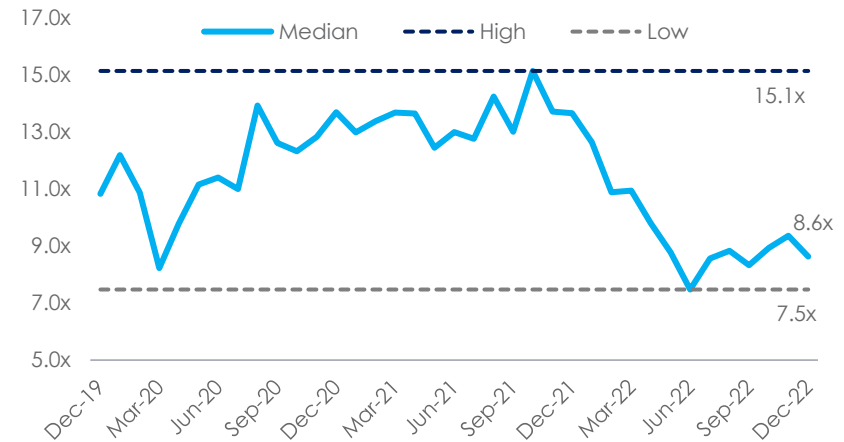
Indicative Trading Valuation Benchmarks

Bellwethers
BI, Data & Analytics
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HCM
Healthcare
SaaS
Sales & Marketing
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Vertical Application SW
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High Growth
High Profitability
Large Cap
Small Cap

HCM Companies



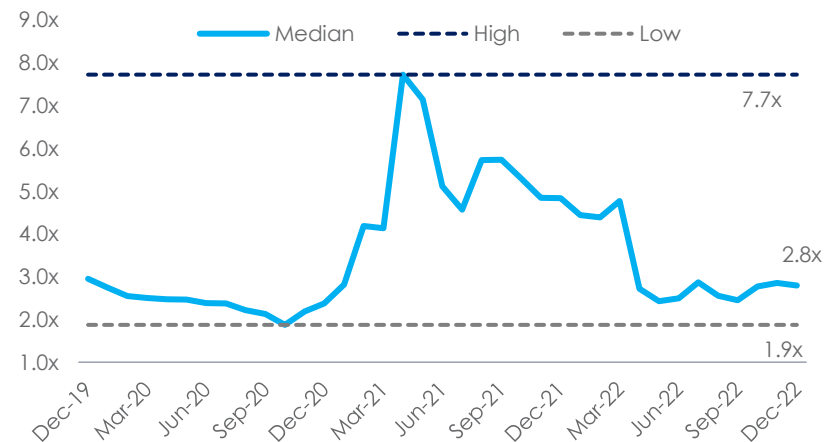
3-Yr Rolling Med. EV/LTM Revenue



Healthcare Tech Companies



3-Yr Rolling Med. EV/LTM Revenue



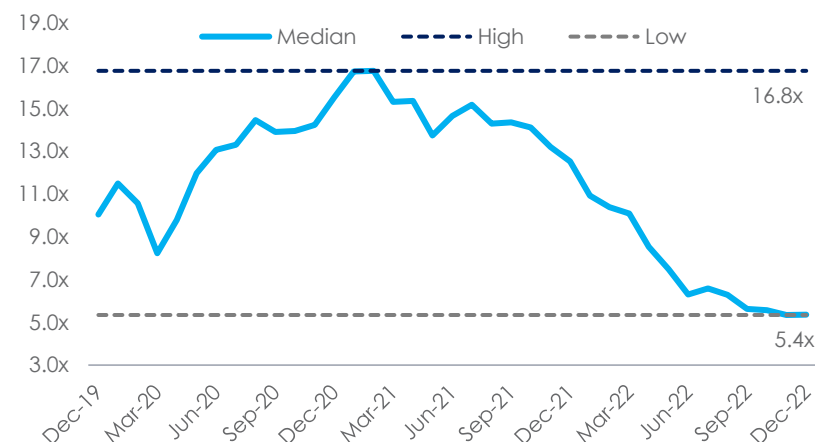
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Large Cap
Small Cap

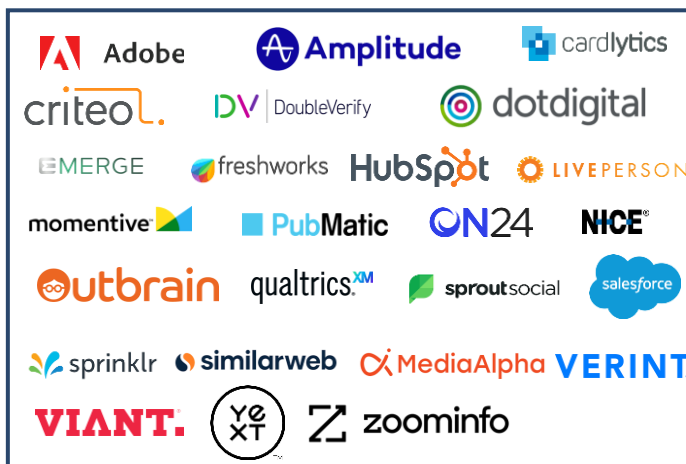
SaaS Composite Companies



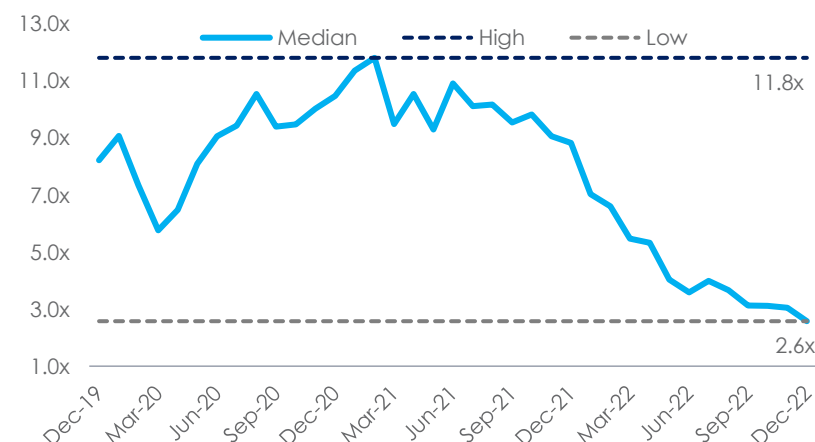
3-Yr Rolling Med. EV/LTM Revenue



Sales & Marketing Companies



3-Yr Rolling Med. EV/LTM Revenue



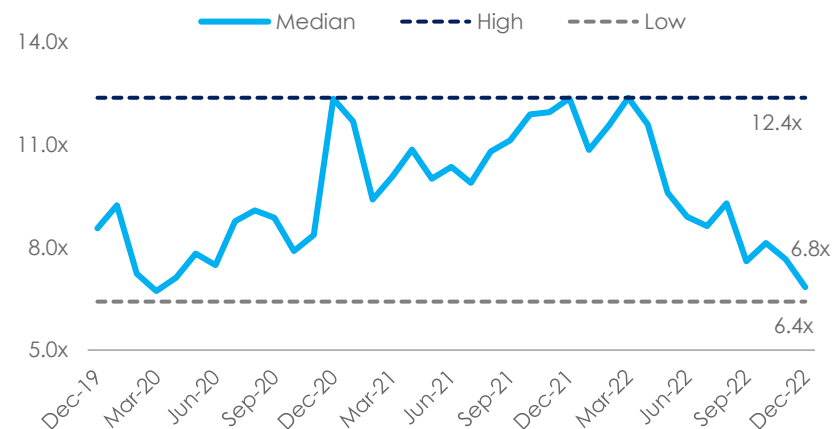
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SaaS
Sales & Marketing
Security
Supply Chain
Vertical Application SW
DevOps & SW Dev Tools
High Growth
High Profitability
Large Cap
Small Cap

Security Companies



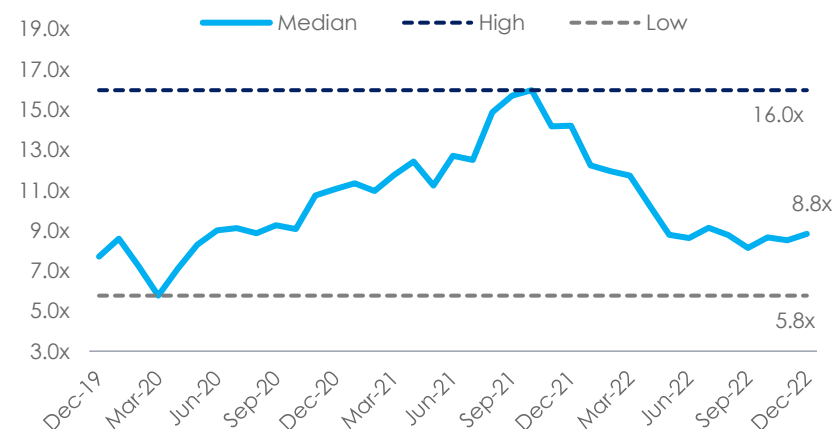
3-Yr Rolling Med. EV/LTM Revenue



Supply Chain Companies



3-Yr Rolling Med. EV/LTM Revenue



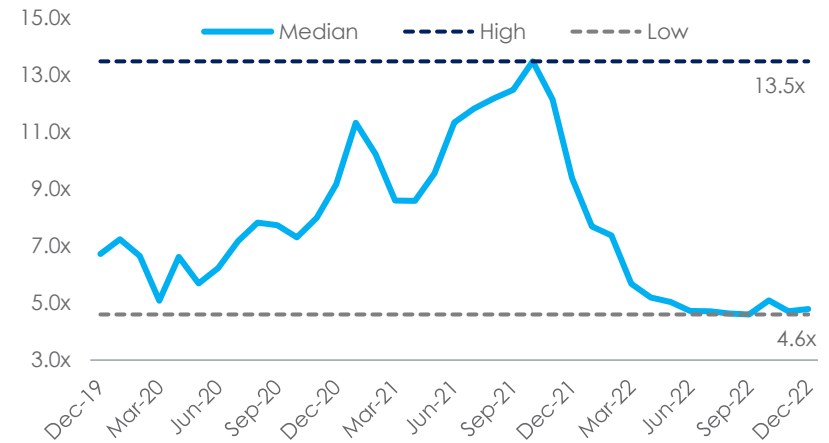
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High Growth
High Profitability
Large Cap
Small Cap

Vertical Application Software Companies



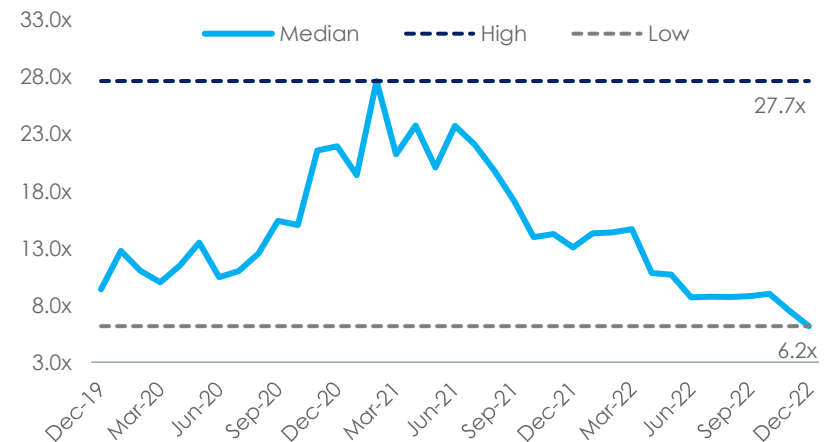
3-Yr Rolling Med. EV/LTM Revenue



DevOps & Software Dev Tool Companies



3-Yr Rolling Med. EV/LTM Revenue



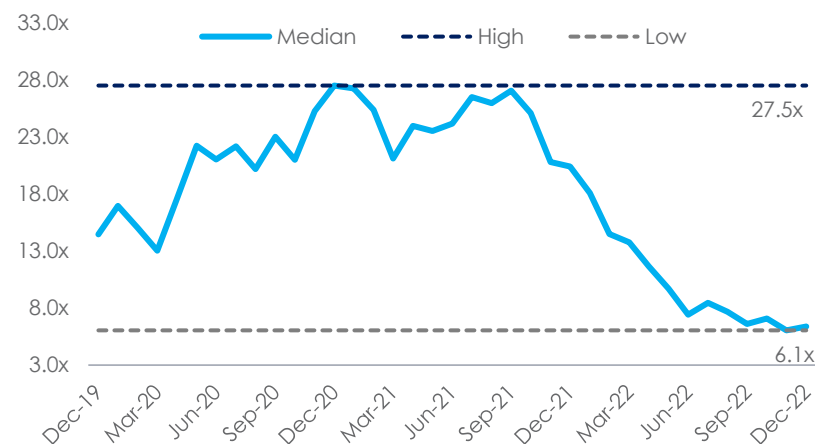
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Large Cap
Small Cap

High Growth Companies



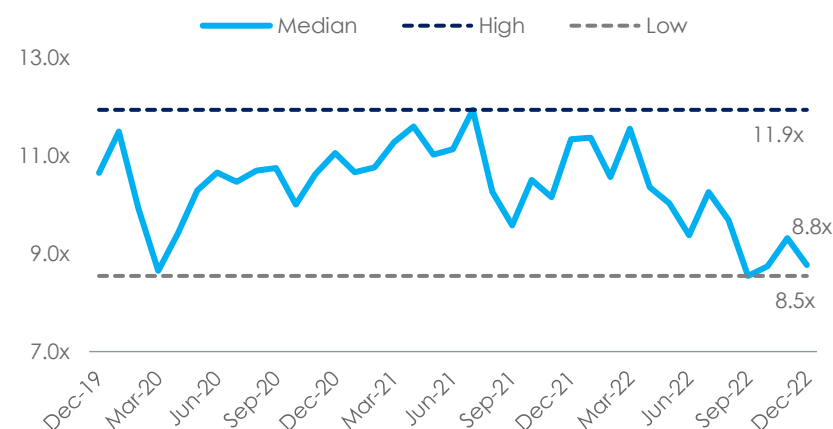
3-Yr Rolling Med. EV/LTM Revenue



High Profitability Companies



3-Yr Rolling Med. EV/LTM Revenue



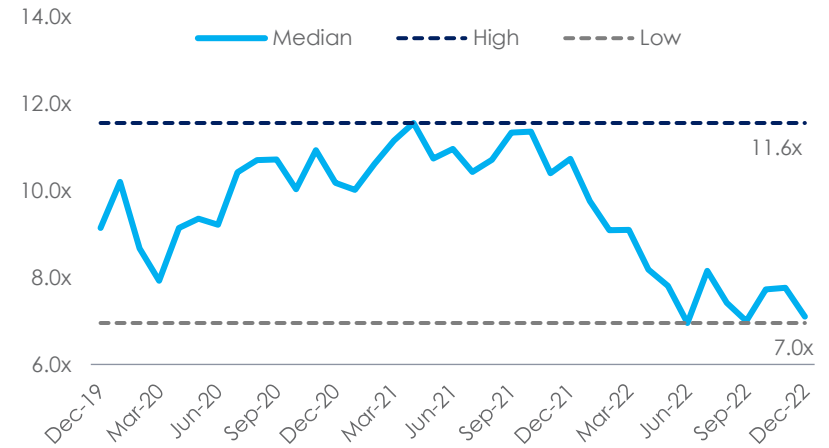
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High Profitability
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Small Cap

Large Cap Companies



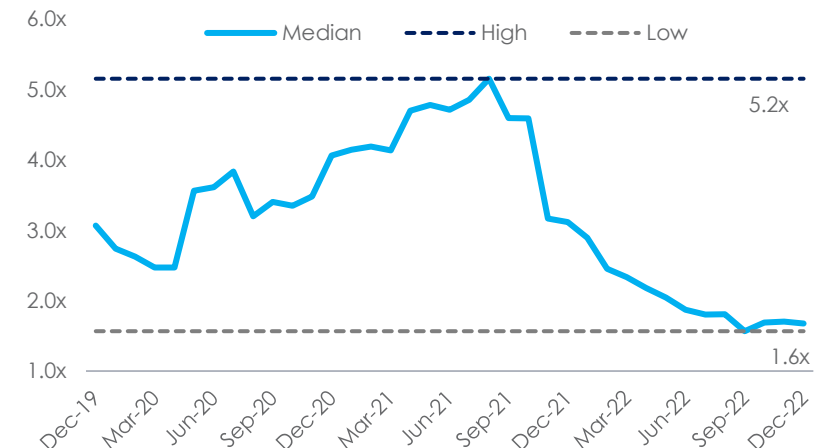
3-Yr Rolling Med. EV/LTM Revenue



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.	58.3%	\$156,940.9	\$155,477.9	\$17,606.0	11.5%	9.4%	40.2%	51.7%	8.8x	8.8x	22.0x
Alphabet Inc.	58.5%	\$1,147,851.4	\$1,060,928.4	\$282,113.0	17.9%	5.2%	34.5%	52.4%	3.8x	3.6x	10.9x
Amazon.com, Inc.	49.1%	\$858,775.2	\$964,447.2	\$502,191.0	9.7%	8.5%	12.3%	22.0%	1.9x	1.8x	15.6x
Apple Inc.	70.8%	\$2,061,851.2	\$2,025,222.2	\$394,328.0	7.8%	2.8%	37.4%	45.2%	5.1x	5.0x	13.7x
Cisco Systems, Inc.	74.1%	\$195,134.9	\$185,252.9	\$52,289.0	3.0%	5.1%	31.6%	34.5%	3.5x	3.4x	11.2x
Hewlett Packard Enterprise Company	89.6%	\$20,406.5	\$30,873.5	\$28,496.0	2.6%	2.2%	18.1%	20.7%	1.1x	1.1x	6.0x
Intel Corporation	46.6%	\$108,168.7	\$123,947.7	\$69,540.0	(11.4%)	(14.5%)	31.1%	19.7%	1.8x	2.1x	5.7x
International Business Machines Corporation	92.1%	\$127,536.1	\$171,864.1	\$60,535.0	42.2%	(0.5%)	22.1%	64.3%	2.8x	2.9x	12.8x
Meta Platforms, Inc.	34.6%	\$315,345.4	\$300,050.4	\$118,115.0	5.2%	(0.1%)	38.9%	44.1%	2.5x	2.5x	6.5x
Microsoft Corporation	70.2%	\$1,797,091.7	\$1,766,983.7	\$203,075.0	15.2%	7.6%	49.9%	65.1%	8.7x	8.1x	17.4x
Oracle Corporation	90.9%	\$219,475.0	\$303,514.0	\$46,073.0	11.3%	12.5%	41.5%	52.8%	6.6x	5.9x	15.9x
Salesforce, Inc.	51.4%	\$131,347.1	\$134,073.1	\$30,294.0	21.3%	9.7%	11.6%	32.9%	4.4x	4.0x	38.1x
SAP SE	77.8%	\$121,187.9	\$125,280.6	\$29,825.5	11.0%	17.5%	22.2%	33.2%	3.9x	3.6x	18.9x
Mean	66.5%	\$558,547.1	\$565,224.3	\$141,113.9	11.3%	5.0%	30.1%	41.4%	4.2x	4.0x	15.0x
Median	70.2%	\$195,134.9	\$185,252.9	\$60,535.0	11.0%	5.2%	31.6%	44.1%	3.8x	3.6x	13.7x

Public Software Company Metrics

BI, Data & Analytics

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
Alteryx, Inc.	66.2%	\$3,491.3	\$4,074.4	\$728.1	39.3%	27.7%	(27.9%)	11.4%	5.6x	4.4x	neg
Domo, Inc.	25.0%	\$495.7	\$551.4	\$299.0	22.1%	9.0%	(31.7%)	(9.6%)	1.8x	1.7x	neg
eGain Corporation	64.8%	\$283.9	\$215.6	\$95.3	18.1%	9.6%	(2.3%)	15.8%	2.3x	2.1x	neg
Informatica Inc.	42.1%	\$4,517.4	\$5,773.5	\$1,513.0	7.0%	6.8%	11.7%	18.7%	3.8x	3.6x	32.7x
MicroStrategy Incorporated	23.7%	\$1,546.3	\$3,932.2	\$501.2	(1.2%)	0.9%	8.3%	7.0%	7.8x	7.8x	NM
Palantir Technologies Inc.	33.7%	\$13,313.2	\$11,089.8	\$1,830.1	27.9%	17.7%	(8.0%)	19.8%	6.1x	5.2x	neg
Snowflake Inc.	40.9%	\$45,789.4	\$41,170.2	\$1,860.4	81.3%	45.7%	(36.3%)	45.1%	22.1x	15.2x	neg
Splunk Inc.	57.4%	\$14,166.6	\$16,481.0	\$3,303.7	31.2%	16.8%	(11.7%)	19.6%	5.0x	4.3x	neg
Sumo Logic, Inc.	56.4%	\$963.7	\$624.4	\$288.0	25.6%	16.2%	(40.6%)	(15.0%)	2.2x	1.9x	neg
Teradata Corporation	64.2%	\$3,434.7	\$3,556.7	\$1,818.0	(5.9%)	(0.7%)	16.7%	10.8%	2.0x	2.0x	11.7x
UiPath Inc.	28.2%	\$7,015.5	\$5,397.3	\$1,039.7	28.3%	10.2%	(29.5%)	(1.2%)	5.2x	4.7x	neg
Verint Systems Inc.	64.3%	\$2,388.3	\$3,018.6	\$900.2	4.0%	2.7%	13.9%	17.9%	3.4x	3.3x	24.1x
Verisk Analytics, Inc.	77.3%	\$27,846.4	\$31,247.3	\$3,033.1	3.0%	(16.7%)	47.7%	50.6%	10.3x	12.4x	21.6x
Veritone, Inc.	21.8%	\$186.2	\$190.1	\$161.0	109.1%	(2.5%)	(14.3%)	94.9%	1.2x	1.2x	neg
Mean	47.6%	\$8,959.9	\$9,094.5	\$1,240.8	27.8%	10.2%	(7.4%)	20.4%	5.6x	5.0x	22.5x
Median	49.3%	\$3,463.0	\$4,003.3	\$969.9	23.9%	9.3%	(9.8%)	16.9%	4.4x	3.9x	22.9x

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	99.7%	\$10,988.3	\$11,039.6	\$4,576.7	6.7%	6.3%	21.8%	28.5%	2.4x	2.3x	11.1x
Bandwidth Inc.	31.4%	\$589.0	\$928.6	\$542.3	13.5%	11.2%	3.8%	17.3%	1.7x	1.5x	NM
Everbridge, Inc.	41.5%	\$1,139.1	\$1,477.8	\$417.6	22.4%	8.7%	(7.0%)	15.4%	3.5x	3.3x	neg
Five9, Inc.	47.0%	\$4,778.2	\$4,989.4	\$744.1	32.0%	15.8%	(2.3%)	29.7%	6.7x	5.8x	neg
Kaltura, Inc.	43.8%	\$225.2	\$190.5	\$167.5	6.3%	4.1%	(30.2%)	(23.9%)	1.1x	1.1x	neg
Motorola Solutions, Inc.	94.1%	\$43,273.9	\$48,857.9	\$8,725.0	7.4%	7.1%	26.9%	34.3%	5.6x	5.2x	20.9x
RingCentral, Inc.	17.8%	\$3,395.4	\$4,965.8	\$1,912.1	29.1%	17.0%	(7.0%)	22.1%	2.6x	2.2x	neg
Synchronoss Technologies, Inc.	21.7%	\$49.1	\$278.1	\$264.8	(4.1%)	(3.4%)	14.4%	10.3%	1.0x	1.1x	7.3x
Twilio Inc.	17.8%	\$8,868.6	\$5,912.8	\$3,644.5	43.1%	16.5%	(21.6%)	21.5%	1.6x	1.4x	neg
Verint Systems Inc.	64.3%	\$2,388.3	\$3,018.6	\$900.2	4.0%	2.7%	13.9%	17.9%	3.4x	3.3x	24.1x
Zoom Video Communications, Inc.	35.2%	\$19,877.9	\$14,812.8	\$4,346.5	11.1%	4.2%	18.3%	29.4%	3.4x	3.3x	18.7x
Mean	46.8%	\$8,688.4	\$8,770.2	\$2,385.6	15.6%	8.2%	2.8%	18.4%	3.0x	2.8x	16.4x
Median	41.5%	\$3,395.4	\$4,965.8	\$900.2	11.1%	7.1%	3.8%	21.5%	2.6x	2.3x	18.7x

Public Software Company Metrics

General Business Software

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
Atlassian Corporation	33.0%	\$33,135.8	\$32,903.6	\$2,996.3	33.5%	22.2%	(4.1%)	29.5%	11.0x	9.0x	neg
AvidXchange Holdings, Inc.	59.0%	\$1,921.5	\$1,609.9	\$299.4	29.1%	19.7%	(23.7%)	5.4%	5.4x	4.5x	neg
Clearwater Analytics Holdings, Inc.	80.2%	\$3,551.5	\$3,398.5	\$290.5	22.6%	18.6%	4.7%	27.3%	11.7x	9.9x	NM
Constellation Software Inc.	89.5%	\$33,355.8	\$34,931.9	\$6,156.0	27.9%	19.1%	17.3%	45.1%	5.6x	4.8x	32.9x
Coupa Software Incorporated	47.6%	\$6,030.8	\$7,387.8	\$818.1	17.6%	15.3%	(15.4%)	2.3%	9.0x	7.8x	neg
DocuSign, Inc.	50.0%	\$1,089.6	\$877.4	\$133.8	43.5%	29.1%	(6.6%)	37.0%	6.5x	5.1x	neg
DocuSign, Inc.	35.3%	\$11,209.9	\$11,072.3	\$2,437.2	24.5%	7.9%	0.9%	25.4%	4.5x	4.2x	NM
Enghouse Systems Limited	72.1%	\$1,466.1	\$1,312.6	\$313.5	(8.5%)	3.5%	27.8%	19.3%	4.2x	4.0x	15.1x
Intuit Inc.	60.1%	\$109,805.3	\$114,682.3	\$13,316.0	29.1%	8.4%	24.8%	53.9%	8.6x	7.9x	34.7x
Microsoft Corporation	70.2%	\$1,797,091.7	\$1,766,983.7	\$203,075.0	15.2%	7.6%	49.9%	65.1%	8.7x	8.1x	17.4x
monday.com Ltd.	38.2%	\$5,452.6	\$4,684.1	\$464.7	76.8%	35.3%	(35.0%)	41.8%	10.1x	7.5x	neg
Oracle Corporation	90.9%	\$219,475.0	\$303,514.0	\$46,073.0	11.3%	12.5%	41.5%	52.8%	6.6x	5.9x	15.9x
PROS Holdings, Inc.	66.9%	\$1,100.9	\$1,220.5	\$270.2	9.2%	8.3%	(19.2%)	(10.0%)	4.5x	4.2x	neg
Qualtrics International Inc.	28.4%	\$6,108.2	\$5,651.8	\$1,385.6	42.4%	17.4%	(69.8%)	(27.5%)	4.1x	3.5x	neg
Salesforce, Inc.	51.4%	\$131,347.1	\$134,073.1	\$30,294.0	21.3%	9.7%	11.6%	32.9%	4.4x	4.0x	38.1x
SAP SE	78.0%	\$121,187.9	\$125,280.6	\$29,825.5	11.0%	17.5%	22.2%	33.2%	3.9x	3.6x	18.9x
Smartsheet Inc.	49.9%	\$5,238.8	\$4,874.5	\$712.0	41.5%	27.9%	(25.6%)	15.8%	6.8x	5.4x	neg
Technology One Limited	91.2%	\$2,885.7	\$2,790.6	\$237.2	18.3%	19.0%	33.1%	51.4%	11.2x	9.9x	35.5x
The Sage Group plc	87.4%	\$9,196.5	\$10,080.5	\$2,169.5	5.5%	19.4%	22.7%	28.2%	4.3x	3.9x	20.5x
Upland Software, Inc.	32.5%	\$223.4	\$617.6	\$314.2	3.2%	(1.1%)	17.2%	20.4%	2.0x	2.0x	11.4x
Workday, Inc.	60.0%	\$43,124.7	\$40,893.9	\$5,945.7	21.5%	17.3%	4.5%	26.0%	6.9x	5.9x	NM
Workiva Inc.	61.9%	\$4,399.3	\$4,340.0	\$514.9	23.7%	16.1%	(13.2%)	10.4%	8.4x	7.3x	neg
Mean	60.6%	\$115,836.3	\$118,781.0	\$15,820.1	23.6%	15.9%	3.0%	26.6%	6.7x	5.8x	24.0x
Median	60.0%	\$6,069.5	\$6,519.8	\$1,101.8	22.0%	17.3%	4.6%	27.7%	6.5x	5.2x	19.7x

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

Public Software Company Metrics

Payments

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM	LTM	NTM	LTM	Rule	EV /	EV /	EV /
				Revenue	Revenue Growth	Revenue Growth	EBITDA Margin	of 40	LTM Revenue	NTM Revenue	LTM EBITDA
ACI Worldwide, Inc.	64.5%	\$2,600.3	\$3,539.0	\$1,436.9	11.3%	(1.7%)	20.0%	18.3%	2.5x	2.5x	12.3x
Adyen N.V.	55.4%	\$43,566.2	\$37,800.5	\$7,723.9	59.4%	(78.3%)	9.8%	(68.5%)	4.8x	22.5x	NM
Block, Inc.	37.3%	\$37,630.6	\$37,796.2	\$16,959.2	1.3%	12.5%	(0.2%)	12.3%	2.2x	2.0x	neg
Global Payments Inc.	64.5%	\$26,823.8	\$38,930.9	\$8,916.5	7.9%	(6.2%)	43.8%	37.6%	4.4x	4.7x	10.0x
PayPal Holdings, Inc.	36.0%	\$80,440.4	\$80,968.4	\$27,053.0	10.1%	8.4%	18.3%	26.7%	3.0x	2.8x	16.3x
Shift4 Payments, Inc.	84.4%	\$3,197.5	\$4,403.4	\$1,855.3	57.4%	37.2%	7.8%	45.0%	2.4x	1.7x	30.6x
Mean	57.0%	\$32,376.5	\$33,906.4	\$10,657.5	24.6%	(4.7%)	16.6%	11.9%	3.2x	6.0x	17.3x
Median	60.0%	\$32,227.2	\$37,798.4	\$8,320.2	10.7%	3.3%	14.1%	22.5%	2.7x	2.6x	14.3x

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.com Holdings, Inc.	41.5%	\$11,501.3	\$10,726.1	\$753.5	142.8%	42.5%	(27.0%)	15.5%	14.2x	10.0x	neg
BlackLine, Inc.	64.0%	\$4,033.1	\$4,412.0	\$498.3	22.7%	18.4%	(7.6%)	10.8%	8.9x	7.5x	neg
Coupa Software Incorporated	47.6%	\$6,030.8	\$7,387.8	\$818.1	17.6%	15.3%	(15.4%)	(0.1%)	9.0x	7.8x	neg
Envestnet, Inc.	73.0%	\$3,417.5	\$4,150.2	\$1,266.5	12.0%	(0.4%)	8.2%	7.8%	3.3x	3.3x	39.7x
Expensify, Inc.	19.6%	\$724.7	\$686.8	\$166.4	29.8%	11.9%	(38.2%)	(26.3%)	4.1x	3.7x	neg
Fidelity National Financial, Inc.	67.3%	\$10,332.9	\$11,496.9	\$13,819.0	(5.4%)	(17.6%)	22.0%	4.4%	0.8x	1.0x	3.8x
Fidelity National Information Services, Inc.	55.6%	\$40,290.5	\$57,461.5	\$14,486.0	7.1%	2.4%	29.6%	32.0%	4.0x	3.9x	13.4x
Fiserv, Inc.	91.4%	\$64,455.3	\$83,279.3	\$17,363.0	9.9%	1.6%	38.4%	40.0%	4.8x	4.7x	12.5x
Iress Limited	71.1%	\$1,157.5	\$1,410.8	\$423.0	9.2%	1.1%	21.8%	22.9%	3.4x	3.3x	15.3x
Jack Henry & Associates, Inc.	83.5%	\$12,947.8	\$13,211.8	\$1,984.0	10.6%	7.6%	28.7%	36.2%	6.7x	6.2x	23.2x
Linedata Services S.A.	90.8%	\$315.4	\$373.0	\$174.8	5.6%	5.4%	24.9%	30.3%	2.1x	2.0x	8.6x
Model N, Inc.	94.9%	\$1,505.2	\$1,463.9	\$219.2	13.3%	11.1%	0.8%	11.9%	6.7x	6.0x	NM
MSCI Inc.	76.3%	\$37,733.9	\$41,539.1	\$2,222.2	14.7%	6.1%	59.1%	65.2%	18.7x	17.6x	31.6x
Oracle Corporation	90.9%	\$219,475.0	\$303,514.0	\$46,073.0	11.3%	12.5%	41.5%	54.0%	6.6x	5.9x	15.9x
Q2 Holdings, Inc.	32.3%	\$1,517.3	\$1,854.4	\$551.0	15.8%	13.5%	(7.1%)	6.4%	3.4x	3.0x	neg
SEI Investments Company	91.4%	\$7,922.5	\$7,129.1	\$2,036.1	9.4%	(8.7%)	37.9%	29.1%	3.5x	3.8x	9.2x
SimCorp A/S	64.5%	\$2,672.1	\$2,682.6	\$505.1	6.8%	20.9%	22.9%	43.9%	4.9x	4.4x	23.2x
SS&C Technologies Holdings, Inc.	61.8%	\$13,210.2	\$20,327.4	\$5,238.9	5.6%	2.9%	35.8%	38.8%	3.9x	3.8x	10.8x
Temenos AG	39.3%	\$3,975.7	\$4,823.7	\$961.6	0.8%	4.0%	25.7%	29.6%	4.7x	4.8x	19.6x
Vertex, Inc.	76.9%	\$2,228.1	\$2,225.5	\$472.2	14.2%	12.3%	4.1%	16.4%	4.7x	4.2x	NM
Zuora, Inc.	33.0%	\$854.5	\$710.8	\$383.7	14.4%	9.4%	(20.0%)	(10.6%)	1.9x	1.7x	neg
Mean	65.1%	\$21,252.4	\$27,660.3	\$5,257.9	17.5%	8.2%	13.6%	21.8%	5.7x	5.2x	17.4x
Median	67.3%	\$4,033.1	\$4,823.7	\$818.1	11.3%	7.6%	22.0%	22.9%	4.7x	4.2x	15.3x

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

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
Automatic Data Processing, Inc.	87.5%	\$99,815.9	\$102,178.0	\$16,881.6	9.9%	7.3%	27.6%	37.5%	6.1x	5.6x	21.9x
Benefitfocus, Inc.	80.0%	\$360.3	\$580.9	\$249.1	(5.7%)	3.1%	3.3%	(2.5%)	2.3x	2.3x	NM
Ceridian HCM Holding Inc.	59.2%	\$9,711.8	\$10,563.5	\$1,192.2	23.6%	16.6%	4.2%	27.8%	8.9x	7.6x	NM
Paychex, Inc.	82.1%	\$41,979.9	\$41,592.6	\$4,816.8	11.2%	6.8%	43.8%	55.0%	8.6x	8.1x	19.7x
Paycom Software, Inc.	73.8%	\$18,046.8	\$17,758.7	\$1,289.6	30.1%	24.2%	30.4%	60.4%	13.8x	11.1x	NM
Paylocity Holding Corporation	71.4%	\$11,010.6	\$11,020.5	\$924.2	35.6%	28.2%	13.0%	48.7%	11.9x	9.3x	NM
Workday, Inc.	60.0%	\$43,124.7	\$40,893.9	\$5,945.7	21.5%	17.3%	4.5%	26.0%	6.9x	5.9x	NM
Mean	73.4%	\$32,007.1	\$32,084.0	\$4,471.3	18.0%	14.8%	18.1%	36.1%	8.4x	7.1x	20.8x
Median	73.8%	\$18,046.8	\$17,758.7	\$1,289.6	21.5%	16.6%	13.0%	37.5%	8.6x	7.6x	20.8x

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.	25.5%	\$577.1	\$445.1	\$271.8	17.9%	6.3%	(29.6%)	(11.7%)	1.6x	1.5x	neg
HealthStream, Inc.	93.0%	\$761.3	\$733.5	\$262.6	3.3%	6.4%	14.0%	17.3%	2.8x	2.6x	19.9x
Model N, Inc.	94.9%	\$1,505.2	\$1,463.9	\$219.2	13.3%	11.1%	0.8%	14.1%	6.7x	6.0x	NM
NextGen Healthcare, Inc.	86.0%	\$1,279.1	\$1,220.6	\$613.7	5.6%	8.2%	6.3%	11.9%	2.0x	1.8x	31.4x
Streamline Health Solutions, Inc.	76.6%	\$87.7	\$85.9	\$24.2	69.1%	7.7%	(35.1%)	34.0%	3.6x	3.3x	neg
Veeva Systems Inc.	61.9%	\$25,405.2	\$22,444.6	\$2,077.2	17.9%	12.4%	24.8%	42.6%	10.8x	9.6x	NM
Veradigm Inc.	76.9%	\$1,953.6	\$1,679.8	\$1,529.0	89.7%	(57.8%)	9.0%	98.7%	1.1x	2.6x	12.2x
Mean	73.5%	\$4,509.9	\$4,010.5	\$714.0	31.0%	(0.8%)	(1.4%)	29.6%	4.1x	3.9x	21.2x
Median	76.9%	\$1,279.1	\$1,220.6	\$271.8	17.9%	7.7%	6.3%	17.3%	2.8x	2.6x	19.9x

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.	29.6%	\$484.9	\$1,366.0	\$970.7	5.8%	(0.6%)	2.7%	8.5%	1.4x	1.4x	NM
Alarm.com Holdings, Inc.	58.3%	\$2,486.6	\$2,419.9	\$829.7	15.4%	3.8%	11.1%	26.4%	2.9x	2.8x	26.4x
Alteryx, Inc.	66.2%	\$3,491.3	\$4,074.4	\$728.1	39.3%	27.7%	(27.9%)	11.4%	5.6x	4.4x	neg
AppFolio, Inc.	81.8%	\$3,674.3	\$3,592.1	\$443.4	31.9%	21.5%	(5.9%)	26.0%	8.1x	6.7x	neg
Asana, Inc.	17.6%	\$2,923.5	\$2,636.1	\$508.9	52.0%	22.2%	(67.4%)	(15.4%)	5.2x	4.2x	neg
Atlassian Corporation	33.0%	\$33,135.8	\$32,903.6	\$2,996.3	33.5%	22.2%	(4.1%)	29.5%	11.0x	9.0x	neg
Benefitfocus, Inc.	80.0%	\$360.3	\$580.9	\$249.1	(5.7%)	2.1%	3.3%	(2.5%)	2.3x	2.3x	NM
BlackLine, Inc.	64.0%	\$4,033.1	\$4,412.0	\$498.3	22.7%	18.4%	(7.6%)	15.1%	8.9x	7.5x	neg
Box, Inc.	95.0%	\$4,487.5	\$5,155.4	\$967.8	15.2%	9.9%	14.2%	29.5%	5.3x	4.8x	37.4x
Check Point Software Technologies Ltd.	84.3%	\$15,814.4	\$12,267.1	\$2,290.5	7.5%	5.5%	39.3%	46.7%	5.4x	5.1x	13.6x
Coupa Software Incorporated	47.6%	\$6,030.8	\$7,387.8	\$818.1	17.6%	15.3%	(15.4%)	2.3%	9.0x	7.8x	neg
CrowdStrike Holdings, Inc.	43.2%	\$24,510.6	\$22,836.4	\$2,034.9	58.3%	36.5%	(2.9%)	55.4%	11.2x	8.2x	neg
CyberArk Software Ltd.	72.5%	\$5,312.7	\$4,694.7	\$573.9	15.7%	21.3%	(19.0%)	(3.3%)	8.2x	6.7x	neg
Datadog, Inc.	40.0%	\$23,480.4	\$22,550.8	\$1,531.9	74.1%	34.0%	2.6%	76.7%	14.7x	11.0x	NM
DocoBo Inc.	50.0%	\$1,089.6	\$877.4	\$133.8	43.5%	29.1%	(6.6%)	37.0%	6.5x	5.1x	neg
DocuSign, Inc.	35.3%	\$11,209.9	\$11,072.3	\$2,437.2	24.5%	7.9%	0.9%	25.4%	4.5x	4.2x	NM
Domo, Inc.	25.0%	\$495.7	\$551.4	\$299.0	22.1%	9.0%	(31.7%)	(9.6%)	1.8x	1.7x	neg
Dropbox, Inc.	86.6%	\$7,863.5	\$8,690.1	\$2,291.6	9.3%	5.7%	25.6%	34.9%	3.8x	3.6x	14.8x
Dynatrace, Inc.	62.1%	\$11,073.7	\$10,792.4	\$1,040.0	27.5%	16.8%	12.4%	39.9%	10.4x	8.9x	NM
Ebix, Inc.	46.1%	\$633.2	\$1,230.4	\$1,061.8	11.7%	(11.4%)	14.1%	25.8%	1.2x	1.3x	8.2x
Envestnet, Inc.	73.0%	\$3,417.5	\$4,150.2	\$1,266.5	12.0%	(0.4%)	8.2%	20.3%	3.3x	3.3x	39.7x
Everbridge, Inc.	41.5%	\$1,139.1	\$1,477.8	\$417.6	22.4%	8.7%	(7.0%)	15.4%	3.5x	3.3x	neg
EverCommerce Inc.	43.4%	\$1,389.1	\$1,837.9	\$594.6	33.2%	12.8%	11.6%	44.7%	3.1x	2.7x	26.7x
Five9, Inc.	47.0%	\$4,778.2	\$4,989.4	\$744.1	32.0%	15.8%	(2.3%)	29.7%	6.7x	5.8x	neg
Freshworks Inc.	54.2%	\$4,180.6	\$3,059.0	\$470.3	38.9%	21.3%	(43.4%)	(4.5%)	6.5x	5.4x	neg
HubSpot, Inc.	43.0%	\$14,178.9	\$13,631.1	\$1,630.6	37.8%	19.6%	(2.5%)	35.3%	8.4x	7.0x	neg
LivePerson, Inc.	27.0%	\$754.0	\$1,104.8	\$516.1	15.2%	4.5%	(27.7%)	(12.5%)	2.1x	2.0x	neg
Model N, Inc.	94.9%	\$1,505.2	\$1,463.9	\$219.2	13.3%	11.1%	0.8%	14.1%	6.7x	6.0x	NM
New Relic, Inc.	49.3%	\$3,801.0	\$3,539.3	\$852.7	19.2%	15.4%	(18.8%)	0.4%	4.2x	3.6x	neg
Okta, Inc.	29.8%	\$10,951.7	\$10,858.8	\$1,730.8	50.3%	19.6%	(39.5%)	10.8%	6.3x	5.2x	neg
PagerDuty, Inc.	69.0%	\$2,406.9	\$2,252.0	\$348.3	32.9%	23.9%	(30.4%)	2.5%	6.5x	5.2x	neg
Paycom Software, Inc.	73.8%	\$18,046.8	\$17,758.7	\$1,289.6	30.1%	24.2%	30.4%	60.4%	13.8x	11.1x	NM
Paylocity Holding Corporation	71.4%	\$11,010.6	\$11,020.5	\$924.2	35.6%	28.2%	13.0%	48.7%	11.9x	9.3x	NM
Pure Storage, Inc.	73.7%	\$8,181.9	\$7,468.9	\$2,651.8	34.3%	13.9%	7.6%	41.8%	2.8x	2.5x	37.3x
Q2 Holdings, Inc.	32.3%	\$1,517.3	\$1,854.4	\$551.0	15.8%	13.5%	(7.1%)	8.7%	3.4x	3.0x	neg
Qualys, Inc.	69.4%	\$4,282.4	\$3,866.0	\$468.7	18.3%	16.8%	38.2%	56.5%	8.2x	7.1x	21.6x
Rapid7, Inc.	28.0%	\$2,021.1	\$2,686.8	\$652.2	31.3%	17.1%	(10.4%)	20.8%	4.1x	3.5x	neg
RingCentral, Inc.	17.8%	\$3,395.4	\$4,965.8	\$1,912.1	29.1%	17.0%	(7.0%)	22.1%	2.6x	2.2x	neg
Riskified Ltd.	55.9%	\$797.2	\$354.4	\$251.8	16.4%	14.3%	(41.7%)	(25.3%)	1.4x	1.2x	neg
Salesforce, Inc.	51.4%	\$131,347.1	\$134,073.1	\$30,294.0	21.3%	9.7%	11.6%	32.9%	4.4x	4.0x	38.1x
ServiceNow, Inc.	58.8%	\$78,599.2	\$75,251.2	\$6,919.0	25.1%	20.9%	11.4%	36.4%	10.9x	9.0x	NM
Shopify Inc.	24.5%	\$44,650.3	\$41,007.8	\$5,244.9	24.6%	20.4%	(5.2%)	19.4%	7.8x	6.5x	neg
Smartsheet Inc.	49.9%	\$5,238.8	\$4,874.5	\$712.0	41.5%	27.9%	(25.6%)	15.8%	6.8x	5.4x	neg
Splunk Inc.	57.4%	\$14,166.6	\$16,481.0	\$3,303.7	31.2%	16.8%	(11.7%)	19.6%	5.0x	4.3x	neg
SPS Commerce, Inc.	88.2%	\$4,668.5	\$4,449.6	\$431.6	18.0%	17.4%	23.2%	41.2%	10.3x	8.8x	NM
Twilio Inc.	17.8%	\$8,868.6	\$5,912.8	\$3,644.5	43.1%	16.5%	(21.6%)	21.5%	1.6x	1.4x	neg
Upland Software, Inc.	32.5%	\$223.4	\$617.6	\$314.2	3.2%	(1.1%)	17.2%	20.4%	2.0x	2.0x	11.4x
Varonis Systems, Inc.	46.1%	\$2,622.1	\$2,149.0	\$457.6	27.6%	10.6%	(23.9%)	3.7%	4.7x	4.2x	neg
Veeva Systems Inc.	61.9%	\$25,405.2	\$22,444.6	\$2,077.2	17.9%	NA	24.8%	42.6%	10.8x	NA	NM
WalkMe Ltd.	49.9%	\$871.3	\$577.7	\$233.4	30.4%	19.1%	(44.2%)	(13.8%)	2.5x	2.1x	neg

Public Software Company Metrics

SaaS Composite, continued

Company	% of 52- Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM	LTM	NTM	LTM	Rule	EV /	EV /	EV /
				Revenue	Revenue Growth	Revenue Growth	EBITDA Margin	of 40	LTM Revenue	NTM Revenue	LTM EBITDA
WalkMe Ltd.	49.9%	\$871.3	\$577.7	\$233.4	30.4%	19.1%	(44.2%)	(13.8%)	2.5x	2.1x	neg
Wix.com Ltd.	46.3%	\$4,450.7	\$4,134.4	\$1,366.0	11.6%	7.4%	(21.7%)	(10.0%)	3.0x	2.8x	neg
Workday, Inc.	60.0%	\$43,124.7	\$40,893.9	\$5,945.7	21.5%	17.3%	4.5%	26.0%	6.9x	5.9x	NM
Workiva Inc.	61.9%	\$4,399.3	\$4,340.0	\$514.9	23.7%	16.1%	(13.2%)	10.4%	8.4x	7.3x	neg
Xero Limited	47.0%	\$6,979.2	\$7,048.4	\$708.0	32.3%	38.7%	9.2%	41.5%	9.5x	7.2x	NM
Zoom Video Communications, Inc.	35.2%	\$19,877.9	\$14,812.8	\$4,346.5	11.1%	4.2%	18.3%	29.4%	3.4x	3.3x	18.7x
Mean	52.8%	\$11,924.4	\$11,590.9	\$1,940.2	25.9%	15.5%	(4.3%)	21.6%	6.0x	5.0x	24.5x
Median	49.9%	\$4,450.7	\$4,449.6	\$829.7	24.5%	16.7%	(2.9%)	21.5%	5.4x	4.6x	24.0x

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.	58.3%	\$156,940.9	\$155,477.9	\$17,606.0	11.5%	9.4%	40.2%	51.7%	8.8x	8.1x	22.0x
Amplitude, Inc.	21.3%	\$1,362.2	\$1,067.1	\$222.2	50.2%	25.8%	(37.7%)	12.6%	4.8x	3.8x	neg
Cardlytics, Inc.	7.9%	\$193.4	\$291.8	\$306.1	25.4%	0.7%	(24.8%)	0.5%	1.0x	0.9x	neg
Criteo S.A.	64.9%	\$1,511.2	\$1,332.0	\$2,105.8	(6.9%)	(54.1%)	8.0%	1.1%	0.6x	1.4x	7.9x
dotdigital Group Plc	41.6%	\$304.2	\$254.4	\$76.3	8.1%	7.0%	24.2%	32.3%	3.4x	3.1x	13.8x
DoubleVerify Holdings, Inc.	64.7%	\$3,614.1	\$3,455.8	\$424.3	38.7%	23.3%	21.7%	60.5%	8.1x	6.6x	37.5x
Emerge Commerce Ltd.	8.9%	\$6.3	\$21.9	\$42.1	158.9%	4.6%	5.1%	164.0%	0.5x	0.5x	10.2x
Freshworks Inc.	54.2%	\$4,180.6	\$3,059.0	\$470.3	38.9%	21.3%	(43.4%)	(4.5%)	6.5x	5.4x	neg
HubSpot, Inc.	43.0%	\$14,178.9	\$13,631.1	\$1,630.6	37.8%	19.6%	(2.5%)	35.3%	8.4x	7.0x	neg
LivePerson, Inc.	27.0%	\$754.0	\$1,104.8	\$516.1	15.2%	4.5%	(27.7%)	(12.5%)	2.1x	2.0x	neg
MediaAlpha, Inc.	54.8%	\$407.8	\$503.3	\$496.6	(26.3%)	16.3%	(6.1%)	(32.4%)	1.0x	0.9x	neg
Momentive Global Inc.	31.5%	\$1,028.7	\$1,070.4	\$475.9	11.3%	6.3%	(10.6%)	0.7%	2.2x	2.1x	neg
NICE Ltd.	70.0%	\$12,269.7	\$11,588.8	\$2,128.2	15.9%	10.7%	24.0%	39.9%	5.4x	4.9x	22.7x
ON24, Inc.	47.5%	\$405.5	\$74.1	\$196.3	(4.2%)	(4.3%)	(23.8%)	(27.9%)	0.4x	0.4x	neg
Outbrain Inc.	23.5%	\$193.9	\$100.2	\$1,023.8	5.4%	(4.6%)	0.4%	5.8%	0.1x	0.1x	25.8x
PubMatic, Inc.	36.6%	\$678.1	\$540.1	\$257.6	24.1%	3.9%	30.7%	54.8%	2.1x	2.0x	6.8x
Qualtrics International Inc.	28.4%	\$6,108.2	\$5,651.8	\$1,385.6	42.4%	17.4%	(69.8%)	(27.5%)	4.1x	3.5x	neg
Salesforce, Inc.	51.4%	\$131,347.1	\$134,073.1	\$30,294.0	21.3%	9.7%	11.6%	32.9%	4.4x	4.0x	38.1x
Similarweb Ltd.	30.0%	\$418.1	\$403.1	\$182.0	46.6%	22.0%	(43.8%)	2.8%	2.2x	1.8x	neg
Sprinklr, Inc.	48.7%	\$2,049.1	\$1,519.3	\$588.5	27.7%	16.4%	(9.9%)	17.8%	2.6x	2.2x	neg
Sprout Social, Inc.	58.4%	\$3,076.4	\$2,917.0	\$237.4	38.1%	30.3%	(16.3%)	21.8%	12.3x	9.4x	neg
Verint Systems Inc.	64.3%	\$2,388.3	\$3,018.6	\$900.2	4.0%	2.7%	13.9%	17.9%	3.4x	3.3x	24.1x
Viant Technology Inc.	37.2%	\$57.4	\$89.7	\$225.4	13.9%	(14.3%)	(6.5%)	7.4%	0.4x	0.5x	neg
Yext, Inc.	61.8%	\$782.6	\$740.8	\$399.9	4.7%	2.6%	(9.6%)	(4.9%)	1.9x	1.8x	neg
ZoomInfo Technologies Inc.	45.7%	\$12,170.3	\$13,026.7	\$1,018.7	53.3%	25.7%	21.0%	74.3%	12.8x	10.2x	NM
Mean	43.3%	\$14,257.1	\$14,200.5	\$2,528.4	26.2%	8.1%	(5.3%)	21.0%	4.0x	3.4x	20.9x
Median	45.7%	\$1,362.2	\$1,104.8	\$475.9	21.3%	9.4%	(6.1%)	12.6%	2.6x	2.2x	22.3x

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	35.8%	\$1,891.3	\$1,916.3	\$690.0	(7.1%)	(2.5%)	(11.0%)	(18.1%)	2.8x	2.8x	neg
Check Point Software Technologies Ltd.	84.3%	\$15,814.4	\$12,267.1	\$2,290.5	7.5%	5.4%	39.3%	46.7%	5.4x	5.1x	13.6x
Cloudflare, Inc.	33.2%	\$14,906.4	\$14,837.7	\$894.1	51.9%	37.0%	(10.8%)	41.1%	16.6x	12.1x	neg
CrowdStrike Holdings, Inc.	43.2%	\$24,510.6	\$22,836.4	\$2,034.9	58.3%	36.5%	(2.9%)	55.4%	11.2x	8.2x	neg
CyberArk Software Ltd.	72.5%	\$5,312.7	\$4,694.7	\$573.9	15.7%	21.3%	(19.0%)	(3.3%)	8.2x	6.7x	neg
Fortinet, Inc.	66.4%	\$38,444.6	\$37,716.0	\$4,098.0	31.1%	25.4%	21.9%	53.0%	9.2x	7.3x	NM
KnowBe4, Inc.	95.3%	\$4,391.4	\$4,062.0	\$310.9	37.4%	27.8%	8.8%	46.2%	13.1x	10.2x	NM
Okta, Inc.	29.8%	\$10,951.7	\$10,858.8	\$1,730.8	50.3%	19.6%	(39.5%)	10.8%	6.3x	5.2x	neg
OneSpan Inc.	62.9%	\$443.7	\$360.8	\$221.5	6.4%	0.9%	(3.3%)	3.0%	1.6x	1.6x	neg
Palo Alto Networks, Inc.	65.6%	\$42,390.4	\$42,548.4	\$5,817.5	27.6%	24.7%	3.9%	31.5%	7.3x	5.9x	NM
Qualys, Inc.	69.4%	\$4,282.4	\$3,866.0	\$468.7	18.3%	16.8%	38.2%	56.5%	8.2x	7.1x	21.6x
Rapid7, Inc.	28.0%	\$2,021.1	\$2,686.8	\$652.2	31.3%	17.1%	(10.4%)	20.8%	4.1x	3.5x	neg
SecureWorks Corp.	34.5%	\$502.0	\$376.1	\$476.0	(13.0%)	(7.7%)	(13.9%)	(26.9%)	0.8x	0.9x	neg
SentinelOne, Inc.	26.9%	\$4,059.3	\$3,385.7	\$361.7	114.0%	63.0%	(94.0%)	20.0%	9.4x	5.7x	neg
Telos Corporation	31.2%	\$338.7	\$227.1	\$233.6	4.6%	(21.4%)	(15.1%)	(10.4%)	1.0x	1.2x	neg
Tenable Holdings, Inc.	59.3%	\$4,245.2	\$4,121.8	\$647.6	26.9%	20.6%	(5.4%)	21.5%	6.4x	5.3x	neg
Trend Micro Incorporated	67.4%	\$6,438.2	\$4,582.8	\$1,474.1	14.5%	21.5%	27.9%	42.4%	2.9x	2.6x	11.1x
Varonis Systems, Inc.	46.1%	\$2,622.1	\$2,149.0	\$457.6	27.6%	10.6%	(23.9%)	3.7%	4.7x	4.2x	neg
VeriSign, Inc.	79.9%	\$21,773.7	\$22,582.9	\$1,396.0	6.8%	8.0%	69.3%	76.0%	16.2x	15.0x	23.3x
Zscaler, Inc.	33.9%	\$16,133.0	\$15,527.5	\$1,216.0	59.8%	34.1%	(20.7%)	39.0%	12.8x	9.5x	neg
Mean	53.3%	\$11,073.6	\$10,580.2	\$1,302.3	28.5%	17.9%	(3.0%)	25.4%	7.4x	6.0x	17.4x
Median	52.7%	\$4,852.0	\$4,352.3	\$671.1	27.2%	20.1%	(7.9%)	26.5%	6.8x	5.5x	17.6x

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.	54.7%	\$497.3	\$391.3	\$129.8	11.2%	(0.3%)	12.3%	23.5%	3.0x	3.0x	24.5x
Coupa Software Incorporated	47.6%	\$6,030.8	\$7,387.8	\$818.1	17.6%	15.3%	(15.4%)	2.3%	9.0x	7.8x	neg
Kinaxis Inc.	83.1%	\$3,118.9	\$2,941.3	\$336.9	42.1%	19.0%	10.6%	52.7%	8.6x	7.3x	NM
Manhattan Associates, Inc.	75.9%	\$7,590.6	\$7,417.1	\$740.5	15.8%	6.6%	20.2%	36.1%	10.0x	9.4x	NM
PTC Inc.	91.0%	\$14,310.8	\$15,578.8	\$1,933.3	7.0%	1.4%	31.2%	38.2%	8.1x	7.9x	25.8x
SPS Commerce, Inc.	88.2%	\$4,668.5	\$4,449.6	\$431.6	18.0%	17.4%	23.2%	41.2%	10.3x	8.8x	NM
Tecsys Inc.	48.7%	\$281.7	\$260.7	\$104.1	7.7%	8.7%	4.2%	12.0%	2.5x	2.3x	NM
The Descartes Systems Group Inc.	89.4%	\$5,952.3	\$5,721.3	\$473.2	16.6%	8.8%	42.6%	59.2%	12.0x	11.1x	28.4x
Trimble Inc.	56.9%	\$12,449.6	\$13,833.0	\$3,745.8	5.1%	1.9%	22.5%	27.6%	3.7x	3.6x	16.4x
WiseTech Global Limited	79.6%	\$11,063.7	\$10,758.9	\$435.6	24.6%	20.3%	45.4%	70.0%	25.2x	20.5x	NM
Mean	71.5%	\$6,596.4	\$6,874.0	\$914.9	16.6%	9.9%	19.7%	36.3%	9.2x	8.2x	23.8x
Median	77.8%	\$5,991.5	\$6,554.6	\$454.4	16.2%	8.7%	21.4%	37.1%	8.8x	7.9x	25.2x

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
2U, Inc.	29.6%	\$484.9	\$1,366.0	\$970.7	5.8%	(0.6%)	2.7%	8.5%	1.4x	1.4x	NM
AppFolio, Inc.	76.9%	\$1,953.6	\$1,679.8	\$1,529.0	89.7%	(57.8%)	9.0%	98.7%	1.1x	2.6x	12.2x
Blackbaud, Inc.	81.8%	\$3,674.3	\$3,592.1	\$443.4	31.9%	21.5%	(5.9%)	26.0%	8.1x	6.7x	neg
Blend Labs, Inc.	71.0%	\$3,093.5	\$3,970.7	\$1,031.2	11.8%	6.7%	6.3%	18.1%	3.9x	3.6x	NM
Duck Creek Technologies, Inc.	12.1%	\$294.8	\$166.2	\$273.4	48.5%	(24.3%)	(90.7%)	(42.3%)	0.6x	0.8x	neg
Guidewire Software, Inc.	36.0%	\$1,554.8	\$1,304.1	\$310.1	12.8%	6.6%	3.3%	16.1%	4.3x	3.9x	NM
HealthStream, Inc.	54.3%	\$5,106.6	\$4,897.9	\$842.0	13.9%	8.4%	(19.2%)	(5.3%)	5.8x	5.4x	neg
Model N, Inc.	93.0%	\$761.3	\$733.5	\$262.6	3.3%	6.4%	14.0%	17.3%	2.8x	2.6x	19.9x
nCino, Inc.	94.9%	\$1,505.2	\$1,463.9	\$219.2	13.3%	11.1%	0.8%	14.1%	6.7x	6.0x	NM
Nemetschek SE	45.5%	\$2,884.7	\$2,859.5	\$374.1	46.4%	23.2%	(14.7%)	31.7%	7.6x	6.2x	neg
NextGen Healthcare, Inc.	41.9%	\$5,871.0	\$5,837.3	\$771.4	20.3%	17.3%	29.1%	49.4%	7.0x	6.5x	26.0x
Procore Technologies, Inc.	86.0%	\$1,279.1	\$1,220.6	\$613.7	5.6%	8.2%	6.3%	11.9%	2.0x	1.8x	31.4x
Rightmove plc	57.2%	\$6,606.5	\$6,134.2	\$664.3	38.9%	24.5%	(33.6%)	5.3%	9.2x	7.4x	neg
Sapiens International Corporation N.V.	64.7%	\$5,206.2	\$5,166.0	\$386.0	21.8%	6.3%	74.4%	96.2%	13.5x	12.6x	18.0x
ShotSpotter, Inc.	52.0%	\$1,066.6	\$1,017.3	\$474.5	7.0%	5.8%	20.3%	27.3%	2.1x	2.0x	10.6x
Stride, Inc.	83.0%	\$397.5	\$390.9	\$74.0	30.2%	22.8%	6.2%	36.4%	5.3x	4.3x	NM
Toast, Inc.	66.2%	\$1,315.6	\$1,600.7	\$1,711.6	9.3%	1.9%	11.9%	21.2%	0.9x	0.9x	7.9x
Tyler Technologies, Inc.	46.8%	\$9,347.2	\$8,388.2	\$2,475.0	72.4%	36.8%	(14.3%)	58.1%	3.4x	2.5x	neg
Veeva Systems Inc.	59.8%	\$13,552.5	\$14,463.8	\$1,831.5	27.0%	6.5%	20.0%	47.0%	7.9x	7.4x	39.4x
Veradigm Inc.	61.9%	\$25,405.2	\$22,444.6	\$2,077.2	17.9%	12.4%	24.8%	42.6%	10.8x	9.6x	NM
Mean	60.7%	\$4,568.1	\$4,434.9	\$866.7	26.4%	7.2%	2.5%	28.9%	5.2x	4.7x	20.7x
Median	60.9%	\$2,419.1	\$2,269.6	\$639.0	19.1%	7.5%	6.2%	23.6%	4.8x	4.1x	19.0x

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

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
Applian Corporation	47.4%	\$2,420.9	\$2,388.4	\$447.2	29.3%	16.0%	(25.2%)	4.1%	5.3x	4.6x	neg
Asana, Inc.	17.6%	\$2,923.5	\$2,636.1	\$508.9	52.0%	22.2%	(67.4%)	(15.4%)	5.2x	4.2x	neg
Atlassian Corporation	33.0%	\$33,135.8	\$32,903.6	\$2,996.3	33.5%	22.2%	(4.1%)	29.5%	11.0x	9.0x	neg
Axway Software SA	60.8%	\$371.5	\$467.5	\$296.4	(5.2%)	3.1%	12.5%	7.3%	1.5x	1.5x	12.6x
Confluent, Inc.	27.1%	\$6,300.8	\$5,479.4	\$537.2	58.8%	33.3%	(82.9%)	(24.1%)	10.2x	7.7x	neg
Couchbase, Inc.	51.4%	\$593.1	\$423.6	\$148.3	25.7%	13.0%	(39.4%)	(13.7%)	2.9x	2.5x	neg
Datadog, Inc.	40.0%	\$23,480.4	\$22,550.8	\$1,531.9	74.1%	34.0%	2.6%	76.7%	14.7x	11.0x	NM
DigitalOcean Holdings, Inc.	30.1%	\$2,437.3	\$3,081.7	\$533.0	34.5%	31.0%	22.4%	56.8%	5.8x	4.4x	25.8x
Dynatrace, Inc.	62.1%	\$11,073.7	\$10,792.4	\$1,040.0	27.5%	16.8%	12.4%	39.9%	10.4x	8.9x	NM
GitLab Inc.	50.4%	\$6,876.6	\$6,000.0	\$379.2	71.6%	43.6%	(53.3%)	18.3%	15.8x	11.0x	neg
HashiCorp, Inc.	29.0%	\$5,101.5	\$3,842.8	\$436.6	52.6%	26.3%	(101.5%)	(48.8%)	8.8x	7.0x	neg
IFrog Ltd.	67.0%	\$2,130.2	\$1,719.1	\$262.7	38.2%	28.7%	(21.5%)	16.7%	6.5x	5.1x	neg
MongoDB, Inc.	36.4%	\$13,777.5	\$13,225.4	\$1,189.2	52.8%	24.6%	(26.9%)	25.9%	11.1x	8.9x	neg
New Relic, Inc.	49.3%	\$3,801.0	\$3,539.3	\$852.7	19.2%	15.4%	(18.8%)	0.4%	4.2x	3.6x	neg
Pegasystems Inc.	29.7%	\$2,832.3	\$3,238.0	\$1,237.6	3.6%	9.2%	(11.3%)	(7.6%)	2.6x	2.4x	neg
Progress Software Corporation	93.0%	\$2,169.3	\$2,591.0	\$585.0	13.9%	6.1%	34.6%	48.5%	4.4x	4.2x	12.8x
Mean	45.3%	\$7,464.1	\$7,179.9	\$811.4	36.4%	21.6%	(23.0%)	13.4%	7.5x	6.0x	17.1x
Median	43.7%	\$3,362.2	\$3,388.6	\$535.1	34.0%	22.2%	(20.2%)	12.0%	6.2x	4.8x	12.8x

Public Software Company Metrics

High Growth (LTM Revenue Growth $\geq$ 40%)

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
Adyen N.V.	55.4%	\$43,566.2	\$37,800.5	\$7,723.9	59.4%	(78.3%)	9.8%	69.2%	4.8x	22.5x	NM
Amplitude, Inc.	21.3%	\$1,362.2	\$1,067.1	\$222.2	50.2%	25.8%	(37.7%)	12.6%	4.8x	3.8x	neg
Asana, Inc.	17.6%	\$2,923.5	\$2,636.1	\$508.9	52.0%	22.2%	(67.4%)	(15.4%)	5.2x	4.2x	neg
Bill.com Holdings, Inc.	41.5%	\$11,501.3	\$10,726.1	\$753.5	142.8%	42.5%	(27.0%)	115.7%	14.2x	10.0x	neg
Blend Labs, Inc.	12.1%	\$294.8	\$166.2	\$273.4	48.5%	(24.3%)	(90.7%)	(42.3%)	0.6x	0.8x	neg
Cloudflare, Inc.	33.2%	\$14,906.4	\$14,837.7	\$894.1	51.9%	37.0%	(10.8%)	41.1%	16.6x	12.1x	neg
CrowdStrike Holdings, Inc.	43.2%	\$24,510.6	\$22,836.4	\$2,034.9	58.3%	36.5%	(2.9%)	55.4%	11.2x	8.2x	neg
Datadog, Inc.	40.0%	\$23,480.4	\$22,550.8	\$1,531.9	74.1%	34.0%	2.6%	76.7%	14.7x	11.0x	NM
Docebo Inc.	50.0%	\$1,089.6	\$877.4	\$133.8	43.5%	29.1%	(6.6%)	37.0%	6.5x	5.1x	neg
International Business Machines Corporation	92.1%	\$127,536.1	\$171,864.1	\$60,535.0	42.2%	(0.5%)	22.1%	64.3%	2.8x	2.9x	12.8x
Kinaxis Inc.	83.1%	\$3,118.9	\$2,941.3	\$336.9	42.1%	19.0%	10.6%	52.7%	8.6x	7.3x	NM
MongoDB, Inc.	36.4%	\$13,777.5	\$13,225.4	\$1,189.2	52.8%	24.6%	(26.9%)	25.9%	11.1x	8.9x	neg
nCino, Inc.	45.5%	\$2,884.7	\$2,859.5	\$374.1	46.4%	23.2%	(14.7%)	31.7%	7.6x	6.2x	neg
Okta, Inc.	29.8%	\$10,951.7	\$10,858.8	\$1,730.8	50.3%	19.6%	(39.5%)	10.8%	6.3x	5.2x	neg
SentinelOne, Inc.	26.9%	\$4,059.3	\$3,385.7	\$361.7	114.0%	63.0%	(94.0%)	20.0%	9.4x	5.7x	neg
Shift4 Payments, Inc.	84.4%	\$3,197.5	\$4,403.4	\$1,855.3	57.4%	37.2%	7.8%	65.1%	2.4x	1.7x	30.6x
Similarweb Ltd.	30.0%	\$418.1	\$403.1	\$182.0	46.6%	22.0%	(43.8%)	2.8%	2.2x	1.8x	neg
Smartsheet Inc.	49.9%	\$5,238.8	\$4,874.5	\$712.0	41.5%	27.9%	(25.6%)	15.8%	6.8x	5.4x	neg
Snowflake Inc.	40.9%	\$45,789.4	\$41,170.2	\$1,860.4	81.3%	45.7%	(36.3%)	45.1%	22.1x	15.2x	neg
Streamline Health Solutions, Inc.	76.6%	\$87.7	\$85.9	\$24.2	69.1%	7.7%	(35.1%)	34.0%	3.6x	3.3x	neg
Toast, Inc.	46.8%	\$9,347.2	\$8,388.2	\$2,475.0	72.4%	36.8%	(14.3%)	58.1%	3.4x	2.5x	neg
Twilio Inc.	17.8%	\$8,868.6	\$5,912.8	\$3,644.5	43.1%	16.5%	(21.6%)	21.5%	1.6x	1.4x	neg
Veradigm Inc.	76.9%	\$1,953.6	\$1,679.8	\$1,529.0	89.7%	(57.8%)	9.0%	98.7%	1.1x	2.6x	12.2x
Veritone, Inc.	21.8%	\$186.2	\$190.1	\$161.0	109.1%	(2.5%)	(14.3%)	94.9%	1.2x	1.2x	neg
ZoomInfo Technologies Inc.	45.7%	\$12,170.3	\$13,026.7	\$1,018.7	53.3%	25.7%	21.0%	74.3%	12.8x	10.2x	NM
Zscaler, Inc.	33.9%	\$16,133.0	\$15,527.5	\$1,216.0	59.8%	34.1%	(20.7%)	39.0%	12.8x	9.5x	neg
Mean	44.3%	\$14,822.7	\$15,934.4	\$3,587.8	63.5%	18.0%	(21.0%)	42.5%	7.5x	6.5x	18.6x
Median	41.2%	\$7,053.7	\$5,393.7	\$956.4	53.0%	25.1%	(17.7%)	40.1%	6.4x	5.3x	12.8x

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.	58.3%	\$156,940.9	\$155,477.9	\$17,606.0	11.5%	9.4%	40.2%	51.7%	8.8x	8.1x	22.0x
Aspen Technology, Inc.	78.0%	\$13,270.7	\$13,247.6	\$714.2	0.0%	66.2%	36.8%	36.8%	18.5x	11.2x	NM
Check Point Software Technologies Ltd.	84.3%	\$15,814.4	\$12,267.1	\$2,290.5	7.5%	5.4%	39.3%	46.7%	5.4x	5.1x	13.6x
Fair Isaac Corporation	94.1%	\$15,007.8	\$16,786.9	\$1,377.3	4.6%	7.7%	42.3%	47.0%	12.2x	11.3x	28.8x
Fiserv, Inc.	91.4%	\$64,455.3	\$83,279.3	\$17,363.0	9.9%	1.6%	38.4%	48.3%	4.8x	4.7x	12.5x
Global Payments Inc.	64.5%	\$26,823.8	\$38,930.9	\$8,916.5	7.9%	(6.2%)	43.8%	51.8%	4.4x	4.7x	10.0x
Meta Platforms, Inc.	34.6%	\$315,345.4	\$300,050.4	\$118,115.0	5.2%	(0.1%)	38.9%	44.1%	2.5x	2.5x	6.5x
Microsoft Corporation	70.2%	\$1,797,091.7	\$1,766,983.7	\$203,075.0	15.2%	7.6%	49.9%	65.1%	8.7x	8.1x	17.4x
MSCI Inc.	76.3%	\$37,733.9	\$41,539.1	\$2,222.2	14.7%	6.1%	59.1%	73.8%	18.7x	17.6x	31.6x
Oracle Corporation	90.9%	\$219,475.0	\$303,514.0	\$46,073.0	11.3%	12.5%	41.5%	52.8%	6.6x	5.9x	15.9x
Oracle Financial Services Software Limited	70.8%	\$3,124.5	\$2,597.2	\$654.0	3.0%	10.9%	44.2%	47.2%	4.0x	3.6x	9.0x
Paychex, Inc.	82.1%	\$41,979.9	\$41,592.6	\$4,816.8	11.2%	6.4%	43.8%	55.0%	8.6x	8.1x	19.7x
Rightmove plc	64.7%	\$5,206.2	\$5,166.0	\$386.0	21.8%	6.3%	74.4%	96.2%	13.5x	12.6x	18.0x
Roper Technologies, Inc.	88.4%	\$46,331.0	\$51,096.0	\$6,141.5	25.0%	(4.7%)	39.3%	64.3%	8.3x	8.7x	21.2x
The Descartes Systems Group Inc.	89.4%	\$5,952.3	\$5,721.3	\$473.2	16.6%	8.8%	42.6%	59.2%	12.0x	11.1x	28.4x
VeriSign, Inc.	79.9%	\$21,773.7	\$22,582.9	\$1,396.0	6.8%	8.0%	69.3%	76.0%	16.2x	15.0x	23.3x
Verisk Analytics, Inc.	77.3%	\$27,846.4	\$31,247.3	\$3,033.1	3.0%	(16.7%)	47.7%	50.6%	10.3x	12.4x	21.6x
WiseTech Global Limited	79.6%	\$11,063.7	\$10,758.9	\$435.6	24.6%	20.3%	45.4%	70.0%	25.2x	20.5x	NM
Mean	76.4%	\$156,957.6	\$161,268.8	\$24,171.6	11.1%	8.3%	46.5%	57.6%	10.5x	9.5x	18.7x
Median	78.8%	\$27,335.1	\$35,089.1	\$2,661.8	10.5%	7.0%	43.2%	52.3%	8.8x	8.4x	18.8x

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.	58.3%	\$156,940.9	\$155,477.9	\$17,606.0	11.5%	9.4%	40.2%	51.7%	8.8x	8.1x	22.0x
Adyen N.V.	55.4%	\$43,566.2	\$37,800.5	\$7,723.9	59.4%	(78.3%)	9.8%	69.2%	4.8x	22.5x	NM
Akamai Technologies, Inc.	68.7%	\$13,318.4	\$15,119.1	\$3,594.2	5.6%	2.7%	40.1%	45.7%	4.2x	4.1x	10.5x
Alphabet Inc.	58.5%	\$1,147,851.4	\$1,060,928.4	\$282,113.0	17.9%	5.2%	34.5%	52.4%	3.8x	3.6x	10.9x
Amazon.com, Inc.	49.1%	\$858,775.2	\$964,447.2	\$502,191.0	9.7%	8.5%	12.3%	22.0%	1.9x	1.8x	15.6x
Amdocs Limited	99.7%	\$10,988.3	\$11,039.6	\$4,576.7	6.7%	6.3%	21.8%	28.5%	2.4x	2.3x	11.1x
ANVSYS, Inc.	59.5%	\$21,217.1	\$21,467.4	\$2,027.1	8.1%	5.0%	34.2%	42.4%	10.6x	10.1x	30.9x
Apple Inc.	70.8%	\$2,061,851.2	\$2,025,222.2	\$394,328.0	7.8%	2.8%	37.4%	45.2%	5.1x	5.0x	13.7x
Aspen Technology, Inc.	78.0%	\$13,270.7	\$13,247.6	\$714.2	0.0%	66.2%	36.8%	36.8%	18.5x	11.2x	NM
Atlassian Corporation	33.0%	\$33,135.8	\$32,903.6	\$2,996.3	33.5%	22.2%	(4.1%)	29.5%	11.0x	9.0x	neg
Autodesk, Inc.	66.0%	\$40,590.2	\$41,784.2	\$4,898.4	16.2%	8.8%	23.1%	39.3%	8.5x	7.8x	36.9x
Automatic Data Processing, Inc.	87.5%	\$99,815.9	\$102,178.0	\$16,881.6	9.9%	7.3%	27.6%	37.5%	6.1x	5.6x	21.9x
AVEVA Group plc	93.6%	\$11,716.8	\$12,570.7	\$1,399.4	29.6%	22.3%	10.6%	40.2%	8.3x	7.3x	NM
Bill.com Holdings, Inc.	41.5%	\$11,501.3	\$10,726.1	\$753.5	142.8%	42.5%	(27.0%)	115.7%	14.2x	10.0x	neg
Black Knight, Inc.	72.5%	\$9,437.0	\$12,173.9	\$1,554.6	8.6%	3.1%	54.1%	62.7%	7.8x	7.6x	14.5x
Block, Inc.	37.3%	\$37,630.6	\$37,796.2	\$16,959.2	1.3%	12.5%	(0.2%)	1.1%	2.2x	2.0x	neg
Broadridge Financial Solutions, Inc.	74.2%	\$16,967.1	\$21,067.4	\$5,799.5	12.2%	7.0%	22.2%	34.4%	3.6x	3.4x	16.4x
Cadence Design Systems, Inc.	83.1%	\$44,420.0	\$44,191.7	\$3,434.9	15.5%	9.2%	36.2%	51.6%	12.9x	11.8x	35.6x
Ceridian HCM Holding Inc.	59.2%	\$9,711.8	\$10,563.5	\$1,192.2	23.6%	16.6%	4.2%	27.8%	8.9x	7.6x	NM
Check Point Software Technologies Ltd.	84.3%	\$15,814.4	\$12,267.1	\$2,290.5	7.5%	5.4%	39.3%	46.7%	5.4x	5.1x	13.6x
Cisco Systems, Inc.	74.1%	\$195,134.9	\$185,252.9	\$52,289.0	3.0%	5.1%	31.6%	34.5%	3.5x	3.4x	11.2x
Cloudflare, Inc.	33.2%	\$14,906.4	\$14,837.7	\$894.1	51.9%	37.0%	(10.8%)	41.1%	16.6x	12.1x	neg
Constellation Software Inc.	89.5%	\$33,355.8	\$34,931.9	\$6,156.0	27.9%	19.1%	17.3%	45.1%	5.6x	4.8x	32.9x
CrowdStrike Holdings, Inc.	43.2%	\$24,510.6	\$22,836.4	\$2,034.9	58.3%	36.5%	(2.9%)	55.4%	11.2x	8.2x	neg
Datadog, Inc.	40.0%	\$23,480.4	\$22,550.8	\$1,531.9	74.1%	34.0%	2.6%	76.7%	14.7x	11.0x	NM
Dynatrace, Inc.	62.1%	\$11,073.7	\$10,792.4	\$1,040.0	27.5%	16.8%	12.4%	39.9%	10.4x	8.9x	NM
Fair Isaac Corporation	94.1%	\$15,007.8	\$16,786.9	\$1,377.3	4.6%	7.7%	42.3%	47.0%	12.2x	11.3x	28.8x
Fidelity National Financial, Inc.	67.3%	\$10,332.9	\$11,496.9	\$13,819.0	(5.4%)	(17.6%)	22.0%	16.6%	0.8x	1.0x	3.8x
Fidelity National Information Services, Inc.	55.6%	\$40,290.5	\$57,461.5	\$14,486.0	7.1%	2.4%	29.6%	36.8%	4.0x	3.9x	13.4x
Fiserv, Inc.	91.4%	\$64,455.3	\$83,279.3	\$17,363.0	9.9%	1.6%	38.4%	48.3%	4.8x	4.7x	12.5x
Fortinet, Inc.	66.4%	\$38,444.6	\$37,716.0	\$4,098.0	31.1%	25.4%	21.9%	53.0%	9.2x	7.3x	NM
Global Payments Inc.	64.5%	\$26,823.8	\$38,930.9	\$8,916.5	7.9%	(6.2%)	43.8%	51.8%	4.4x	4.7x	10.0x
Hewlett Packard Enterprise Company	89.6%	\$20,406.5	\$30,873.5	\$28,496.0	2.6%	2.2%	18.1%	20.7%	1.1x	1.1x	6.0x
HubSpot, Inc.	43.0%	\$14,178.9	\$13,631.1	\$1,630.6	37.8%	19.6%	(2.5%)	35.3%	8.4x	7.0x	neg
Intel Corporation	46.6%	\$108,168.7	\$123,947.7	\$69,540.0	(11.4%)	(14.5%)	31.1%	19.7%	1.8x	2.1x	5.7x
International Business Machines Corporation	92.1%	\$127,536.1	\$171,864.1	\$60,535.0	42.2%	(0.5%)	22.1%	64.3%	2.8x	2.9x	12.8x
Intuit Inc.	60.1%	\$109,805.3	\$114,682.3	\$13,316.0	29.1%	8.4%	24.8%	53.9%	8.6x	7.9x	34.7x
Jack Henry & Associates, Inc.	83.5%	\$12,947.8	\$13,211.8	\$1,984.0	10.6%	7.6%	28.7%	39.2%	6.7x	6.2x	23.2x
Mastercard Incorporated	87.1%	\$334,789.9	\$340,979.9	\$21,636.0	21.6%	11.7%	60.5%	82.1%	15.8x	14.1x	26.1x
Meta Platforms, Inc.	34.6%	\$315,345.4	\$300,050.4	\$118,115.0	5.2%	(0.1%)	38.9%	44.1%	2.5x	2.5x	6.5x
Microsoft Corporation	70.2%	\$1,797,091.7	\$1,766,983.7	\$203,075.0	15.2%	7.6%	49.9%	65.1%	8.7x	8.1x	17.4x
Motorola Solutions, Inc.	94.1%	\$43,273.9	\$48,857.9	\$8,725.0	7.4%	7.1%	26.9%	34.3%	5.6x	5.2x	20.9x
MSCI Inc.	76.3%	\$37,733.9	\$41,539.1	\$2,222.2	14.7%	6.1%	59.1%	73.8%	18.7x	17.6x	31.6x
NetApp, Inc.	62.1%	\$12,953.8	\$12,608.8	\$6,549.0	8.3%	(0.4%)	22.3%	30.5%	1.9x	1.9x	8.6x
NICE Ltd.	70.0%	\$12,269.7	\$11,588.8	\$2,128.2	15.9%	10.7%	24.0%	39.9%	5.4x	4.9x	22.7x
NICE Ltd.	70.0%	\$12,269.7	\$11,588.8	\$2,128.2	15.9%	10.7%	24.0%	39.9%	5.4x	4.9x	22.7x
Open Text Corporation	66.7%	\$7,986.1	\$10,756.1	\$3,513.6	2.9%	3.5%	30.0%	32.9%	3.1x	3.0x	10.2x
Oracle Corporation	90.9%	\$219,475.0	\$303,514.0	\$46,073.0	11.3%	12.5%	41.5%	52.8%	6.6x	5.9x	15.9x
Palantir Technologies Inc.	33.7%	\$13,313.2	\$11,089.8	\$1,830.1	27.9%	17.7%	(8.0%)	19.8%	6.1x	5.2x	neg

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
Palo Alto Networks, Inc.	65.6%	\$42,390.4	\$42,548.4	\$5,817.5	27.6%	24.7%	3.9%	31.5%	7.3x	5.9x	NM
Paychex, Inc.	82.1%	\$41,979.9	\$41,592.6	\$4,816.8	11.2%	6.4%	43.8%	55.0%	8.6x	8.1x	19.7x
Paycom Software, Inc.	73.8%	\$18,046.8	\$17,758.7	\$1,289.6	30.1%	24.2%	30.4%	60.4%	13.8x	11.1x	NM
Paylocity Holding Corporation	71.4%	\$11,010.6	\$11,020.5	\$924.2	35.6%	28.2%	13.0%	48.7%	11.9x	9.3x	NM
PayPal Holdings, Inc.	36.0%	\$80,440.4	\$80,968.4	\$27,053.0	10.1%	8.4%	18.3%	28.4%	3.0x	2.8x	16.3x
PTC Inc.	91.0%	\$14,310.8	\$15,578.8	\$1,933.3	7.0%	1.4%	31.2%	38.2%	8.1x	7.9x	25.8x
Roper Technologies, Inc.	88.4%	\$46,331.0	\$51,096.0	\$6,141.5	25.0%	(4.7%)	39.3%	64.3%	8.3x	8.7x	21.2x
Salesforce, Inc.	51.4%	\$131,347.1	\$134,073.1	\$30,294.0	21.3%	9.7%	11.6%	32.9%	4.4x	4.0x	38.1x
SAP SE	78.0%	\$121,187.9	\$125,280.6	\$29,825.5	11.0%	17.5%	22.2%	33.2%	3.9x	3.6x	18.9x
ServiceNow, Inc.	58.8%	\$78,599.2	\$75,251.2	\$6,919.0	25.1%	20.9%	11.4%	36.4%	10.9x	9.0x	NM
Shopify Inc.	24.5%	\$44,650.3	\$41,007.8	\$5,244.9	24.6%	20.4%	(5.2%)	19.4%	7.8x	6.5x	neg
Snowflake Inc.	40.9%	\$45,789.4	\$41,170.2	\$1,860.4	81.3%	45.7%	(36.3%)	45.1%	22.1x	15.2x	neg
Splunk Inc.	57.4%	\$14,166.6	\$16,481.0	\$3,303.7	31.2%	16.8%	(11.7%)	19.6%	5.0x	4.3x	neg
SS&C Technologies Holdings, Inc.	61.8%	\$13,210.2	\$20,327.4	\$5,238.9	5.6%	2.9%	35.8%	41.5%	3.9x	3.8x	10.8x
The Sage Group plc	87.4%	\$9,196.5	\$10,080.5	\$2,169.5	5.5%	19.4%	22.7%	28.2%	4.3x	3.9x	20.5x
Trimble Inc.	56.9%	\$12,449.6	\$13,833.0	\$3,745.8	5.1%	1.9%	22.5%	27.6%	3.7x	3.6x	16.4x
Tyler Technologies, Inc.	59.8%	\$13,552.5	\$14,463.8	\$1,831.5	27.0%	6.5%	20.0%	47.0%	7.9x	7.4x	39.4x
Veeva Systems Inc.	61.9%	\$25,405.2	\$22,444.6	\$2,077.2	17.9%	12.4%	24.8%	42.6%	10.8x	9.6x	NM
VeriSign, Inc.	79.9%	\$21,773.7	\$22,582.9	\$1,396.0	6.8%	8.0%	69.3%	76.0%	16.2x	15.0x	23.3x
Verisk Analytics, Inc.	77.3%	\$27,846.4	\$31,247.3	\$3,033.1	3.0%	(16.7%)	47.7%	50.6%	10.3x	12.4x	21.6x
Visa Inc.	88.2%	\$428,889.0	\$435,983.0	\$29,310.0	21.6%	8.6%	70.8%	92.3%	14.9x	13.7x	21.0x
VMware, Inc.	89.2%	\$51,906.3	\$59,651.3	\$13,166.0	4.4%	5.5%	22.5%	26.8%	4.5x	4.3x	20.2x
WiseTech Global Limited	79.6%	\$11,063.7	\$10,758.9	\$435.6	24.6%	20.3%	45.4%	70.0%	25.2x	20.5x	NM
Workday, Inc.	60.0%	\$43,124.7	\$40,893.9	\$5,945.7	21.5%	17.3%	4.5%	26.0%	6.9x	5.9x	NM
Zoom Video Communications, Inc.	35.2%	\$19,877.9	\$14,812.8	\$4,346.5	11.1%	4.2%	18.3%	29.4%	3.4x	3.3x	18.7x
ZoomInfo Technologies Inc.	45.7%	\$12,170.3	\$13,026.7	\$1,018.7	53.3%	25.7%	21.0%	74.3%	12.8x	10.2x	NM
Zscaler, Inc.	33.9%	\$16,133.0	\$15,527.5	\$1,216.0	59.8%	34.1%	(20.7%)	39.0%	12.8x	9.5x	neg
Mean	66.0%	\$128,325.4	\$130,619.4	\$28,801.2	20.9%	10.9%	23.3%	44.2%	8.0x	7.2x	19.3x
Median	66.6%	\$26,114.5	\$31,060.4	\$4,461.6	15.0%	8.4%	22.9%	40.7%	7.1x	6.3x	18.8x

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
American Software, Inc.	54.7%	\$497.3	\$391.3	\$129.8	11.2%	(0.3%)	12.3%	23.5%	3.0x	3.0x	24.5x
Axway Software SA	60.8%	\$371.5	\$467.5	\$296.4	(5.2%)	3.1%	12.5%	7.3%	1.5x	1.5x	12.6x
Bandwidth Inc.	31.4%	\$589.0	\$928.6	\$542.3	13.5%	11.2%	3.8%	17.3%	1.7x	1.5x	NM
Benefitfocus, Inc.	80.0%	\$360.3	\$580.9	\$249.1	(5.7%)	3.1%	3.3%	(2.5%)	2.3x	2.3x	NM
Blend Labs, Inc.	12.1%	\$294.8	\$166.2	\$273.4	48.5%	(24.3%)	(90.7%)	(42.3%)	0.6x	0.8x	neg
Cardlytics, Inc.	7.9%	\$193.4	\$291.8	\$306.1	25.4%	0.7%	(24.8%)	0.5%	1.0x	0.9x	neg
Comarch S.A.	81.8%	\$314.0	\$267.9	\$370.0	15.8%	NA	15.3%	31.1%	0.6x	0.6x	4.7x
DHI Group, Inc.	69.6%	\$237.4	\$271.2	\$143.7	26.9%	15.6%	16.0%	42.9%	1.9x	1.6x	11.8x
Docebo Inc.	50.0%	\$1,089.6	\$877.4	\$133.8	43.5%	29.1%	(6.6%)	37.0%	6.5x	5.1x	neg
Domo, Inc.	25.0%	\$495.7	\$551.4	\$299.0	22.1%	9.0%	(31.7%)	(9.6%)	1.8x	1.7x	neg
dotdigital Group Plc	41.6%	\$304.2	\$254.4	\$76.3	8.1%	7.0%	24.2%	32.3%	3.4x	3.1x	13.8x
eGain Corporation	64.8%	\$283.9	\$215.6	\$95.3	18.1%	9.6%	(2.3%)	15.8%	2.3x	2.1x	neg
Expensify, Inc.	19.6%	\$724.7	\$686.8	\$166.4	29.8%	11.9%	(38.2%)	(8.4%)	4.1x	3.7x	neg
F-Secure Oyj	84.8%	\$513.5	\$487.3	\$268.7	7.3%	(54.5%)	11.2%	18.5%	1.9x	4.0x	16.2x
Health Catalyst, Inc.	25.5%	\$577.1	\$445.1	\$271.8	17.9%	6.3%	(29.6%)	(11.7%)	1.6x	1.5x	neg
HealthStream, Inc.	93.0%	\$761.3	\$733.5	\$262.6	3.3%	6.4%	17.3%	2.8x	2.8x	2.6x	19.9x
Kaltura, Inc.	43.8%	\$225.2	\$190.5	\$167.5	6.3%	4.1%	(30.2%)	(23.9%)	1.1x	1.1x	neg
Linedata Services S.A.	90.8%	\$315.4	\$373.0	\$174.8	5.6%	5.4%	24.9%	30.5%	2.1x	2.0x	8.6x
Magic Software Enterprises Ltd.	72.5%	\$771.3	\$805.7	\$552.6	22.3%	8.6%	15.2%	37.5%	1.5x	1.3x	9.6x
MediaAlpha, Inc.	63.5%	\$407.8	\$503.3	\$496.6	(26.3%)	16.3%	(6.1%)	(32.4%)	1.0x	0.9x	neg
ON24, Inc.	47.5%	\$405.5	\$74.1	\$196.3	(4.2%)	(4.3%)	(23.8%)	(27.9%)	0.4x	0.4x	neg
OneSpan Inc.	62.9%	\$443.7	\$360.8	\$221.5	6.4%	0.9%	(3.3%)	3.0%	1.6x	1.6x	neg
Outbrain Inc.	23.5%	\$193.9	\$100.2	\$1,023.8	5.4%	(4.6%)	0.4%	5.8%	0.1x	0.1x	25.8x
PSI Software AG	47.8%	\$372.7	\$351.9	\$247.8	7.5%	13.6%	14.1%	21.6%	1.3x	1.2x	10.1x
PubMatic, Inc.	36.6%	\$678.1	\$540.1	\$257.6	24.1%	3.9%	30.7%	54.8%	2.1x	2.0x	6.8x
Radware Ltd.	46.0%	\$870.4	\$549.1	\$296.0	6.1%	(0.4%)	8.3%	14.4%	1.9x	1.9x	22.4x
Riskified Ltd.	55.9%	\$797.2	\$354.4	\$251.8	16.4%	14.3%	(41.7%)	(25.3%)	1.4x	1.2x	neg
SecureWorks Corp.	34.5%	\$502.0	\$376.1	\$476.0	(13.0%)	(7.7%)	(13.9%)	(26.9%)	0.8x	0.9x	neg
ShotSpotter, Inc.	83.0%	\$397.5	\$390.9	\$74.0	30.2%	22.8%	6.2%	36.4%	5.3x	4.3x	NM
Similarweb Ltd.	30.0%	\$418.1	\$403.1	\$182.0	46.6%	22.0%	(43.8%)	2.8%	2.2x	1.8x	neg
Streamline Health Solutions, Inc.	76.6%	\$87.7	\$85.9	\$24.2	69.1%	7.7%	(35.1%)	34.0%	3.6x	3.3x	neg
Sumo Logic, Inc.	56.4%	\$963.7	\$624.4	\$288.0	25.6%	16.2%	(40.6%)	(15.0%)	2.2x	1.9x	neg
Synchronoss Technologies, Inc.	21.7%	\$49.1	\$278.1	\$264.8	(4.1%)	(3.4%)	14.4%	10.3%	1.0x	1.1x	7.3x
Tecsys Inc.	48.7%	\$281.7	\$260.7	\$104.1	7.7%	8.7%	4.2%	12.0%	2.5x	2.3x	NM
Telos Corporation	31.2%	\$338.7	\$227.1	\$233.6	4.6%	(21.4%)	(15.1%)	(10.4%)	1.0x	1.2x	neg
TrueCar, Inc.	60.0%	\$215.9	\$47.1	\$170.7	(31.7%)	0.5%	(30.9%)	(62.6%)	0.3x	0.3x	neg
Upland Software, Inc.	32.5%	\$223.4	\$617.6	\$314.2	3.2%	(1.1%)	17.2%	20.4%	2.0x	2.0x	11.4x
Veritone, Inc.	21.8%	\$186.2	\$190.1	\$161.0	109.1%	(2.5%)	(14.3%)	94.9%	1.2x	1.2x	neg
Viant Technology Inc.	37.2%	\$57.4	\$89.7	\$225.4	13.9%	(14.3%)	(6.5%)	7.4%	0.4x	0.5x	neg
WalkMe Ltd.	49.9%	\$871.3	\$577.7	\$233.4	30.4%	19.1%	(44.2%)	(13.8%)	2.5x	2.1x	neg
Yext, Inc.	61.8%	\$782.6	\$740.8	\$399.9	4.7%	2.6%	(9.6%)	(4.9%)	1.9x	1.8x	neg
Zuora, Inc.	33.0%	\$854.5	\$710.8	\$383.7	14.4%	9.4%	(20.0%)	(5.6%)	1.9x	1.7x	neg
Mean	49.3%	\$460.0	\$415.2	\$269.2	15.7%	3.7%	-8.5%	7.3%	1.9x	1.8x	13.7x
Median	48.2%	\$401.5	\$383.5	\$250.4	12.3%	5.4%	-4.7%	7.4%	1.8x	1.7x	11.8x

Appendix C

Initial Public
Offering Detail

Recent Technology IPOs on U.S. Indices

2022 IPO tracking

Company Name	Offer Date	Issuer	Ticker	Status	Market Cap	Transaction Value		Shares Offered	% Offered	Offer Price	Current Price	Performance
					\$USD Millions	\$USD Millions						
Sharing Services	12/9/2022	Sharing Services Global	OTCPK:SHRG	Announced	\$4.7	\$21.3		n/a	n/a	n/a	n/a	n/a
Scripps Safe, Inc.	12/8/2022	Scripps Safe, Inc.	n/a	Announced	n/a	\$18.0		3,000,000	27.3%	n/a	n/a	n/a
SinglePoint Inc.	10/7/2022	SinglePoint Inc.	OTCPK:SING	Announced	\$6.3	\$24.6		n/a	n/a	n/a	n/a	n/a
TechCru Inc.	9/30/2022	TechCru Inc.	n/a	Announced	n/a	\$5.0		10,000,000	25.8%	n/a	n/a	n/a
ev Transportation	9/16/2022	ev Transportation Services, Inc.	n/a	Announced	n/a	\$20.0		n/a	n/a	n/a	n/a	n/a
Bubblr Inc.	9/9/2022	Bubblr Inc.	OTCPK:BBLR	Announced	\$22.3	\$11.5		n/a	n/a	n/a	n/a	n/a
Castellum, Inc.	9/2/2022	Castellum, Inc.	NYSEAM:CTM	Closed	\$45.3	\$3.0		1,500,000	3.3%	\$2.00	\$5.00	150.0%
Asset Entities Inc.	9/2/2022	Asset Entities Inc.	n/a	Announced	n/a	\$7.5		1,500,000	38.8%	n/a	n/a	n/a
Opti-Harvest, Inc.	8/31/2022	Opti-Harvest, Inc.	n/a	Announced	n/a	\$9.0		2,000,000	7.8%	n/a	n/a	n/a
3umph Studios LLC	8/24/2022	3umph Studios LLC	n/a	Announced	n/a	\$5.0		833,333	4.0%	n/a	n/a	n/a
Dynamic Innovative	8/18/2022	Dynamic Innovative Solutions	n/a	Announced	n/a	\$0.5		25,000,000	14.3%	n/a	n/a	n/a
Nightingale Intelligent	8/5/2022	Nightingale Intelligent Systems,	ASX:NGL	Closed	\$12.0	\$5.0		22,727,273	17.6%	\$0.22	n/a	n/a
Robot Cache US Inc.	8/3/2022	Robot Cache US Inc.	n/a	Announced	n/a	\$25.0		25,000,000	11.5%	n/a	n/a	n/a
Know Labs, Inc.	7/29/2022	Know Labs, Inc.	NYSEAM:KNW	Closed	\$62.6	\$7.2		3,600,000	7.5%	\$2.00	\$2.05	2.5%
Drs DIET, Inc.	6/15/2022	Drs DIET, Inc.	n/a	Announced	n/a	\$5.0		1,000,000	3.8%	n/a	n/a	n/a
GCT Semiconductor,	4/29/2022	GCT Semiconductor, Inc.	n/a	Announced	n/a	n/a		n/a	n/a	n/a	n/a	n/a
LaneAxis, Inc.	4/28/2022	LaneAxis, Inc.	n/a	Announced	n/a	\$20.0		9,523,810	20.3%	n/a	n/a	n/a
Treasure Global Inc.	4/18/2022	Treasure Global Inc.	NasdaqCM:TGL	Closed	\$31.3	\$8.0		2,000,000	11.7%	\$4.00	\$3.45	(13.8%)
Actelis Networks, Inc.	4/15/2022	Actelis Networks, Inc.	NasdaqCM:ASNS	Closed	\$8.4	\$15.0		3,750,000	21.6%	\$4.00	\$1.30	(67.5%)
Onfolio Holdings, Inc.	4/7/2022	Onfolio Holdings, Inc.	NasdaqCM:ONFO	Closed	\$10.1	\$13.8		2,753,750	n/a	\$5.00	\$1.86	(62.8%)
Visium Technologies,	3/14/2022	Visium Technologies, Inc.	OTCPK:VISM	Announced	\$1.7	\$11.5		n/a	n/a	n/a	n/a	n/a
mPhase Technologies,	2/28/2022	mPhase Technologies, Inc.	OTCPK:XDSL	Announced	\$3.8	\$5.8		n/a	n/a	n/a	n/a	n/a
Elektor Industries Inc.	2/18/2022	Elektor Industries Inc.	n/a	Announced	n/a	\$0.5		5,000,000	25.0%	n/a	n/a	n/a
SOBR Safe, Inc.	2/11/2022	SOBR Safe, Inc.	NasdaqCM:SOBR	Closed	\$15.7	\$10.0		2,352,942	n/a	\$4.25	\$1.12	(73.6%)
GenesisAI Corporation	2/1/2022	GenesisAI Corporation	n/a	Announced	n/a	\$74.9		17,613,626	35.3%	n/a	n/a	n/a
Cloudastructure, Inc.	1/21/2022	Cloudastructure, Inc.	n/a	Announced	n/a	\$25.8		12,898,105	n/a	n/a	n/a	n/a
Dynasty Financial	1/19/2022	Dynasty Financial Partners Inc.	n/a	Withdrawn	n/a	\$100.0		n/a	n/a	\$0.00	n/a	n/a
Infinite Group, Inc.	1/14/2022	Infinite Group, Inc.	OTCPK:IMCI	Announced	\$8.9	\$30.7		3,500,000	n/a	n/a	n/a	n/a
Basis Global	1/14/2022	Basis Global Technologies, Inc.	n/a	Withdrawn	n/a	\$100.0		n/a	n/a	\$0.00	n/a	n/a
Course5 Intelligence	1/8/2022	Course5 Intelligence Limited	n/a	Announced	n/a	\$6,000.0		n/a	n/a	n/a	n/a	n/a
Credo Technology	1/3/2022	Credo Technology Group Holding	NasdaqGS:CRDO	Closed	\$2,163.3	\$200.0		20,000,000	12.9%	\$10.00	\$13.79	37.9%