

# Software Insight

Mergers & Acquisitions  
Public & Private financings  
Financial Advisory Services

**RAYMOND JAMES**

INVESTMENT BANKING

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# About Us

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# Experienced Software Investment Banking Team

## U.S. Team



### **Brendan Ryan**

Senior Managing Director,  
Group Co-Head  
Boston



### **Jon Steele**

Senior Managing Director,  
Group Co-Head  
Boston



### **Christian Clifford**

Managing Director  
Boston



### **Garrett DeNinno**

Managing Director  
Boston



### **David Dolan**

Managing Director  
Reston



### **Bob Flanagan**

Managing Director  
San Francisco



### **Chip Kelso**

Managing Director  
Atlanta



### **Glen Kruger**

Managing Director  
Boston



### **Grady McConnell**

Managing Director  
Los Angeles



### **Edward Nie**

Managing Director  
Reston



### **Geoff Tobin**

Managing Director  
San Francisco



### **Tamir Bergman**

Director  
St. Petersburg

# Experienced Software Investment Banking Team (Cont.)

## U.S. Team (Cont.)



**Erin Duffy**

Director  
San Francisco



**Daniel Espinosa**

Director  
New York



**Nathan Lambert**

Director  
Boston



**David Myers**

Director  
St. Petersburg



**Conrad Reusch**

Director  
Boston



**Najeeb Ahmed**

Vice President  
Chicago



**Haider Arshad**

Vice President  
Reston



**Will Boyd**

Vice President  
Boston



**Alex Camuzzi**

Vice President  
Boston



**Bruce Chanenchuk**

Vice President  
Boston



**Ronie Kim**

Vice President  
Los Angeles



**Armen Mayelian**

Vice President  
Los Angeles

# Experienced Software Investment Banking Team (Cont.)

U.S. Team (Cont.)



**Reed Spencer**

Vice President  
Boston

# Experienced Software Investment Banking Team (Cont.)

## Canada Team



**Yong Kwon**

Managing Director  
Toronto



**Marwan Kubursi**

Managing Director  
Toronto

# Experienced Software Investment Banking Team (Cont.)

## Europe Team



**Zishaan Arshad**

Managing Director  
London



**Florian Helmreich**

Managing Director  
Munich



**Junya Iwamoto**

Managing Director  
London



**Philip Stein**

Managing Director  
Munich



**Harry Brun**

Director  
London



**Thomas Bates**

Vice President  
London



**David Braden**

Vice President  
Munich



**Christoph Eble**

Vice President  
Munich



**Kieran Hall**

Vice President  
London



**Nima Tehranchi**

Vice President  
Munich



# Broad and Deep Software Practice

## Deep and Experienced Team

37

Senior Bankers

+4

Equity Research Analysts

+4

Equity Capital Markets Professionals

## Extensive Transaction Experience

335+

Advisory Transactions Since 2017

85+

M&amp;A Deals Closed in The Last 24 Months

185+

Public Equities Transactions Since 2017

## Areas of Coverage

### Horizontal

eCommerce Enablement	Governance, Risk Management and Compliance
CRM / Customer Interaction Management	Human Capital Management
Enterprise Resource Planning / Business Productivity	Sales and Marketing
Financial Management	Supply Chain

### Vertical

Automotive	Legal / Professional Services
Education	Nonprofit and Association
Energy	Real Estate / Construction
Field Services	Restaurant and Hospitality
Financial Services	Retail
Government	Sports Tech
Industrial and Manufacturing	Transportation and Logistics

### Infrastructure

Cloud-Based Infrastructure	Development Platforms / DevOps
Cybersecurity	IT Ops Management and Monitoring
Data Management and Analytics	Workflow Automation



# Blue-Chip Clients

**Advisory**



anthology | bakerhill | BESTPASS | CyberGrants | DRAWBRIDGE™ | EngageSmart | ExamSoft

fm:systems | impact | office | INRULE | knock | KPA | Magento

MasteryPrep | meridianlink | NEXUS | paya | ProcessUnity | tripleseat | RAPTOR TECHNOLOGIES

RAVE | RegEd | RFMS | SecureLink | SKUVAULT | sma TECHNOLOGIES | SOURCESCRUB

SurePoint | VEHLO | ventiv | VESON NAUTICAL | XCM | ZE GO | PayLease | zoominfo

**Private Equity**



ABRY PARTNERS | AKKR | AQUILINE CAPITAL PARTNERS LLC | Audax Group | Battery | CARLYLE | CLEARBANK

CVC | EP FRANCISCO PARTNERS | FRONTIER GROWTH | GENERAL ATLANTIC | GENSTAR | Great Hill PARTNERS | GTCR

INSIGHT PARTNERS | LLR | Mainsail Partners | MARLIN EQUITY PARTNERS | PAMLICO CAPITAL

ParkerGale | PARTHENON CAPITAL | PEAKEQUITY PARTNERS | SAGEVIEW CAPITAL | SILVERSMITH CAPITAL PARTNERS | SUMMIT PARTNERS | SUSQUEHANNA GROWTH EQUITY

TA ASSOCIATES | TCV | THOMABRAVO | VISTA EQUITY PARTNERS | WARBURG PINCUS | Waud Capital

**Equities**



airbnb | alteryx | oppfolio | ATLISSIAN | Benefitfocus | BLACKLINE

bumble | Chegg | CoStar Group | coupa | coursera | DATADOG

EngageSmart | fastly | INSTRUCTURE | intapp | meridianlink | mobileye

ncino | nuvei | Perion | PowerSchool | RAPID7 | shopify

**Venture Capital**



ADAMS STREET PARTNERS | Apex digital | ARGENTUM CAPITAL FOR GROWTH | AUGUST CAPITAL

BALLAST POINT VENTURES | BainCapital VENTURES | edisonpartners | First Round

GENERAL CATALYST | GSV GREATER SUM VENTURES | SAPPHIRE VENTURES | SEQUOIA

SPRING LAKE EQUITY PARTNERS | USV Union Square Ventures | VOLITION CAPITAL | WAVECREST GROWTH PARTNERS

# Software Coverage Overview

Horizontal Software	eCommerce Enablement	amazon.com	bigcommerce	KIBO	Rithum.	shopify	GRC	Avetta	KPA	MetricStream	NAVEX GLOBAL	intertek SAI GLOBAL		
	CRM	freshworks	HubSpot	pipedrive	salesforce	HCM	ADP	Cornerstone	icims	Paycor	UKG			
	ERP / BP	infor	ORACLE	SAP	UNIT4	workday.	Marketing	Adobe	braze	qualtrics.XM	TechTarget	zoominfo		
	Financial Management	BLACKLINE	coupa	insightssoftware	trintech	workiva	Supply Chain	DESCARTES	ivalua	JAGGAER	Manhattan Associates	Panasonic	tecsys	
Vertical Software	Auto	automanager	CDKGlobal.	COX AUTOMOTIVE	Reynolds & Reynolds.	tekmetric	Legal / Prof. Services	APPINPAY	Clio	intapp	onit	SurePoint	THOMSON REUTERS	Wolters Kluwer
	Education	2U	anthology	INSTRUCTURE	PowerSchool	Nonprofit and Association	blackbaud	bloomerang	Bonterra.	gravity				
	Energy	ENVERUS	P2	quorum software	WolfePak SOFTWARE	Real Estate / Construction	ppfolio	CoStar Group	entrata	inhabit	mi	REALPAGE		
	Field Services	Evercommerce	FULLSTEAM	TEAM Software	Restaurant and Hospitality	amaDEUS	Booking.com	Expedia						
	Financial Services	FIS	GUIDEWIRE	meridianlink	Q2	Retail	aptos.	BUYERS EDGE PLATFORM	NCR	upshop				
	Government	CENTRAL SQUARE TECHNOLOGIES	NEOGOV	tyler technologies	Sports Tech	evergent	imagen	LiveBarn	THE SWITCH					
	Manufacturing	aptean	Contruent	FORTIVE	SIEMENS	Transportation and Logistics	fleetworthy solutions	MERCURY GATE	TRANSFLO	truckstop.com	VESON NAUTICAL	wisetechnology global		
Infrastructure Software	Cloud-based	Akamai	aws	fastly.	servicenow.	Devplat / Devops	ATLASSIAN	GitLab	HashiCorp	twilio				
	Cybersecurity	CROWDSTRIKE	netskope	paloalto	Pingidentity	RAPID7	TANIUM	It Ops Mgmt	DATADOG	dynatrace	LogicMonitor	New Relic.		
	Data Mgmt / Analytics	alteryx	cloud SOFTWARE GROUP	elastic	Informatica	snowflake	Workflow Automation	conea	KOFAX	nintex	opentext	Rocket		

# Recent Transactions & Case Studies

2

# Strong Momentum in Software

## M&A and Private Placement Activity

[View our full transaction history here](#)



**TANGO** | **BLACKHAWK NETWORK**  
May 2024

Digital reward and payments platform

**intech** | **Infosys**  
April 2024

Automotive and rail transport digitalization

**PCS Retirement** | **LEE EQUITY**  
March 2024

Retirement plan software solutions

**ASFS** | **Club** | **JONES**  
**ClubWise** | **mypt hub** | **Software for Life**  
Subsidiaries of Evercommerce  
March 2024

SaaS fitness solutions

**ONE INC** | **NORDIC CAPITAL**  
March 2024

Digital payment solutions for insurers

**packback** | **PSG**  
Fearlessly curious.  
March 2024

AI-enabled Edtech platform

**tis** | **MARLIN EQUITY PARTNERS**  
March 2024

Cloud platform for treasury management

**Stuzo** | **PAR**  
March 2024

Software provider for convenience and fuel retailers

**ActiveViam** | **NORDIC CAPITAL**  
February 2024

Data analytics platform for financial services firms

**FASTPATH** | **Delinea**  
February 2024

Identity and access management security solutions

**Wellspring** | **Sopheon**  
February 2024

Product lifecycle management software and services

**CubeLogic** | **BOWMARK CAPITAL**  
February 2024

SaaS risk management solutions

**pinnacle** | **HARB(·)R**  
February 2024

Legal technology and managed services

**KEEPS** | **LLR**  
January 2024

Employee evaluation and management software

**Procure SOLUTIONS** | **Roper TECHNOLOGIES**  
January 2024

Childcare management software

**TENZING** | **webexpenses**  
December 2023

Expense management software

**THOMABRAVO** | **bluematrix**  
December 2023

Investment research and publishing platform

**CINC Systems** | **Hg**  
December 2023

ERP software and payments solutions for association management

**QUANTIVATE** | **CONTRACTS**  
December 2023

Governance, risk and compliance software & solutions

**sogelink** | **CVC Capital Partners** | **KEENSIGHT CAPITAL**  
December 2023

Software solutions for the construction and public works sector

# Advisory Case Study




**Tango, a portfolio company of FTV Capital has been acquired by Blackhawk Networks**

## Investment Banking Role

Raymond James served as a financial advisor to TANGO in this transaction.

## Target Background

TANGO Card platform enables the integration of gift cards and digital goods for companies that intend to send rewards to their customers, partners and employees, enabling clients to improve customer engagement and employee retention and get the most out of their reward programs.

## Successful Outcome

This acquisition will further enhance Blackhawk's global rewards platform.

CLIENT DESCRIPTION	DEAL SIZE	DATE ANNOUNCED
Digital reward and payments platform	ND	May 2024

# Trusted Software Underwriter

## IPOs & Follow-On Offerings

[View our full transaction history here](#)


**\$551,000,000**  
Initial Public  
Offering

April 2024

Digital community platform

**\$748,000,000**  
Initial Public  
Offering

March 2024

Digital community platform

**\$256,000,000**  
Follow-on Offering

August 2023

Global payments platform

**\$1,617,000,000**  
Follow-on Offering

June 2023

Driver assistance and autonomous  
driving software

**\$228,130,000**  
Follow-on Offering

May 2023

Professional and financial services  
software

**\$128,000,000**  
Follow-on Offering

May 2023

Online ticket marketplace

**\$150,000,000**  
Follow-on Offering

May 2023

Digital advertising verification platform

**\$313,500,000**  
Follow-on Offering

March 2023

Online dating software

**\$174,800,000**  
Follow-on Offering

March 2023

Payment software provider

**\$861,000,000**  
Initial Public  
Offering

October 2022

Driver assistance and autonomous  
driving software

**\$180,000,000**  
Follow-on Offering

December 2021

Digital advertising platform

**\$100,000,000**  
Initial Public  
Offering

November 2021

Cloud backup and storage platform

**\$520,000,000**  
Initial Public  
Offering

November 2021

Customer engagement platform

**\$120,000,000**  
Initial Public  
Offering

November 2021

Customer communications software

**\$150,025,000**  
Initial Public  
Offering

November 2021

Education software

**\$140,000,000**  
Initial Public  
Offering

November 2021

Customer engagement software

**\$424,800,000**  
Follow-On Offering

October 2021

Payment software provider

**\$384,000,000**  
Follow-on Offering

October 2021

HCM software

**\$883,000,000**  
Follow-on Offering

September 2021

Global eCommerce platform

**\$1,100,000,000**  
Initial Public  
Offering

September 2021

Customer experience and CRM software



# Software Valuation Environment

3



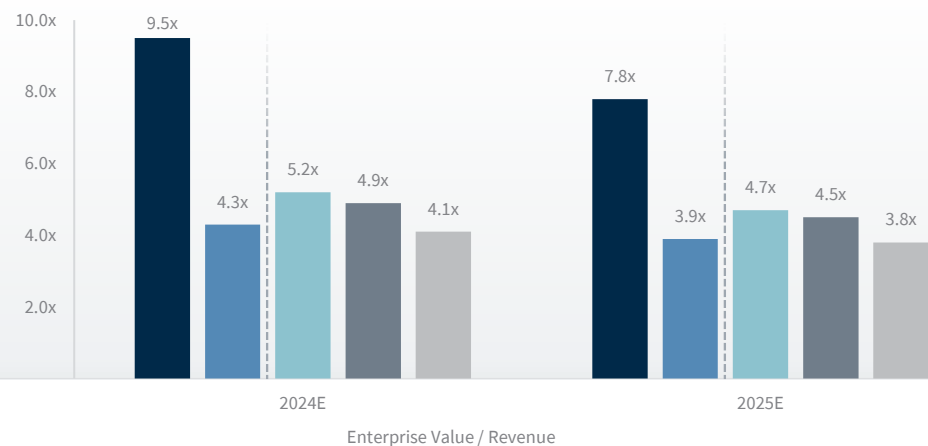
# Trading Analysis

## Summary

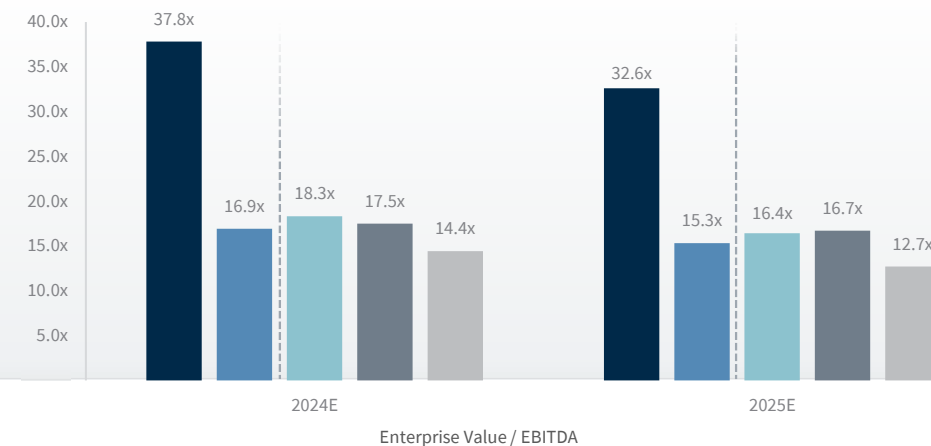
(USD in millions)

Growth Category/Sector <sup>1</sup>	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS Growth 2024E	2024E Rule of 40 <sup>3</sup>
	Equity Value	Enterprise Value	YTD <sup>2</sup>	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2024E
High Growth Median	\$23,351.8	\$22,877.2	(1.2%)	23.4%	41.2%	149.2%	9.5x	7.8x	37.8x	32.6x	41.1x	42.7x	25.9%	21.3%	23.3%	23.6%	31.8%	48.1%
Medium / Low Growth Median	6,751.0	5,487.8	(6.4%)	4.2%	(13.8%)	23.7%	4.3x	3.9x	16.9x	15.3x	23.3x	21.4x	8.1%	9.4%	28.6%	29.4%	13.7%	33.8%
Horizontal Software Median	\$13,168.7	\$13,343.3	(7.8%)	4.2%	(8.5%)	46.1%	5.2x	4.7x	18.3x	16.4x	24.9x	23.6x	9.1%	10.4%	29.2%	30.4%	15.4%	37.1%
Vertical Software Median	3,398.2	3,688.8	(0.5%)	10.6%	(13.2%)	13.3%	4.9x	4.5x	17.5x	16.7x	25.5x	22.5x	9.8%	9.8%	23.4%	24.7%	14.2%	33.5%
Infrastructure Software Median	7,095.1	6,301.3	(6.0%)	(1.0%)	(11.6%)	22.4%	4.1x	3.8x	14.4x	12.7x	18.7x	17.3x	8.4%	9.1%	25.6%	27.5%	12.6%	34.3%

## Revenue Multiples



## EBITDA Multiples



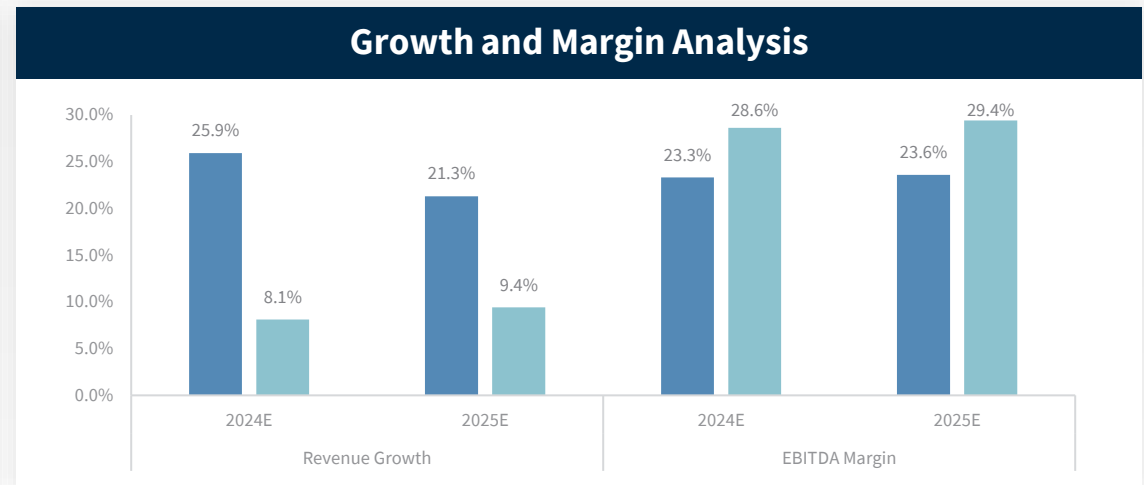
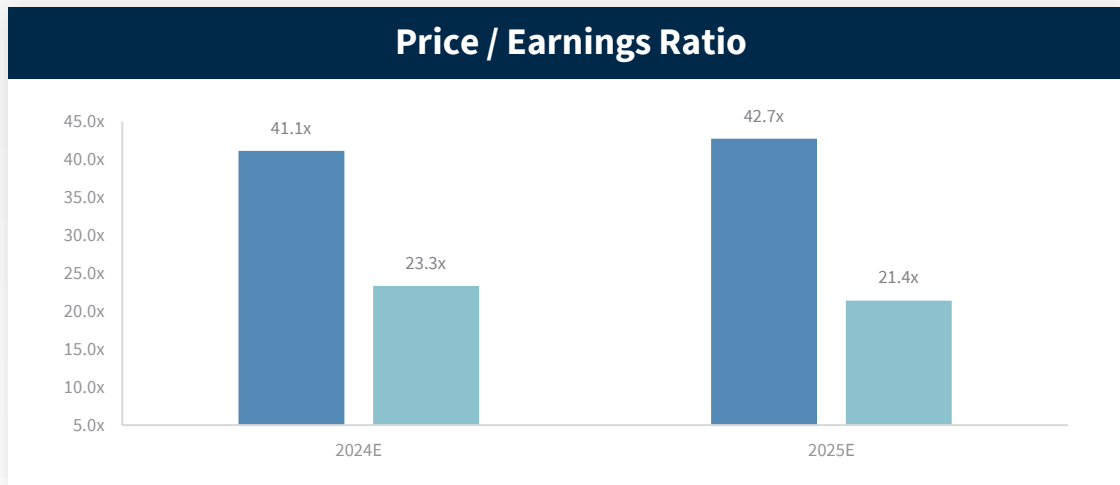
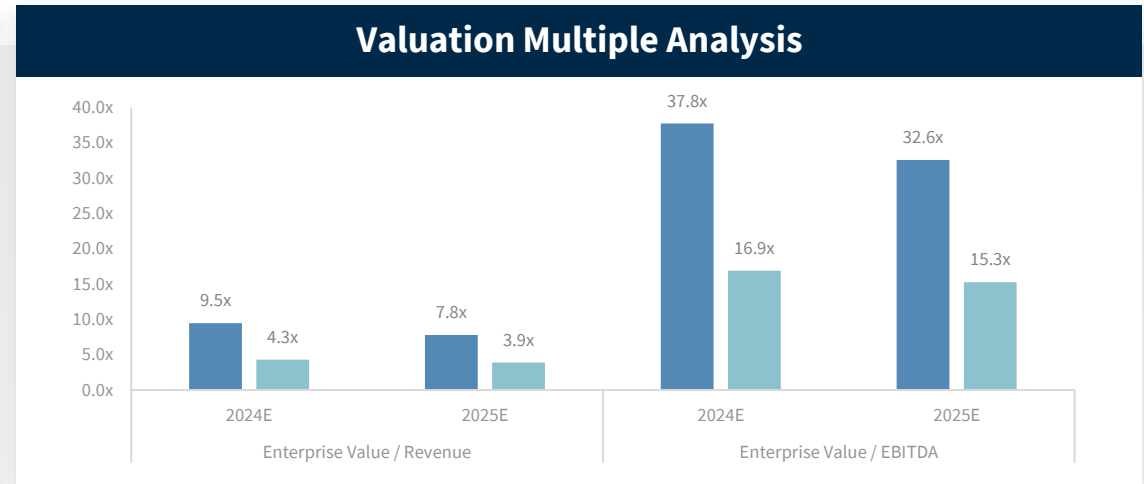
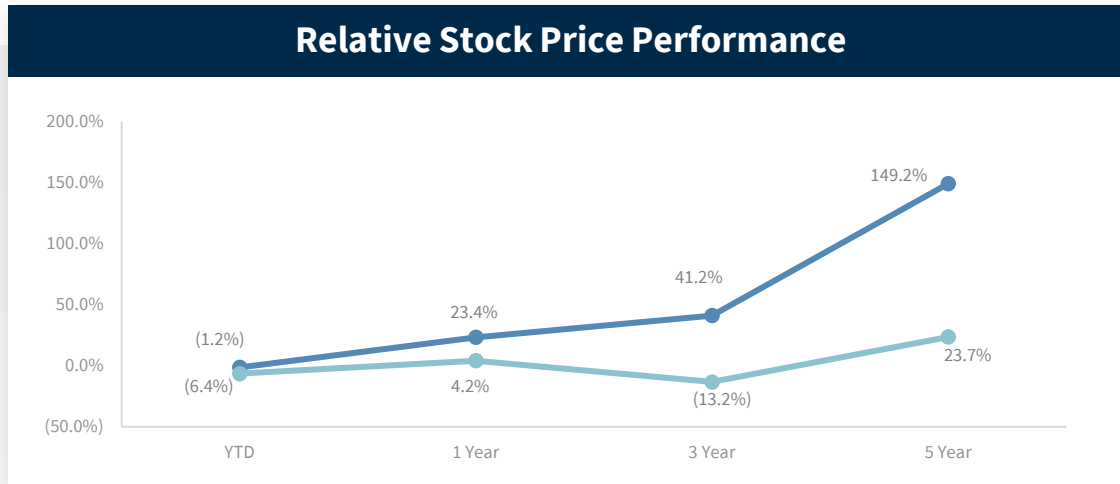
■ High Growth Software   
 ■ Medium / Low Growth Software   
 ■ Horizontal Software   
 ■ Vertical Software   
 ■ Infrastructure Software

Source: Capital IQ as of market close May 31<sup>st</sup>, 2024, Note: see pages 43 - 54 for public company trading analysis detail

1. Each company is grouped into both a growth category and sector category 2. Reflects trading performance since IPO if YTD data is not available

3. Rule of 40% calculated as revenue growth + EBITDA margin

# Detail by Growth Category: High Growth and Medium/Low Growth Software

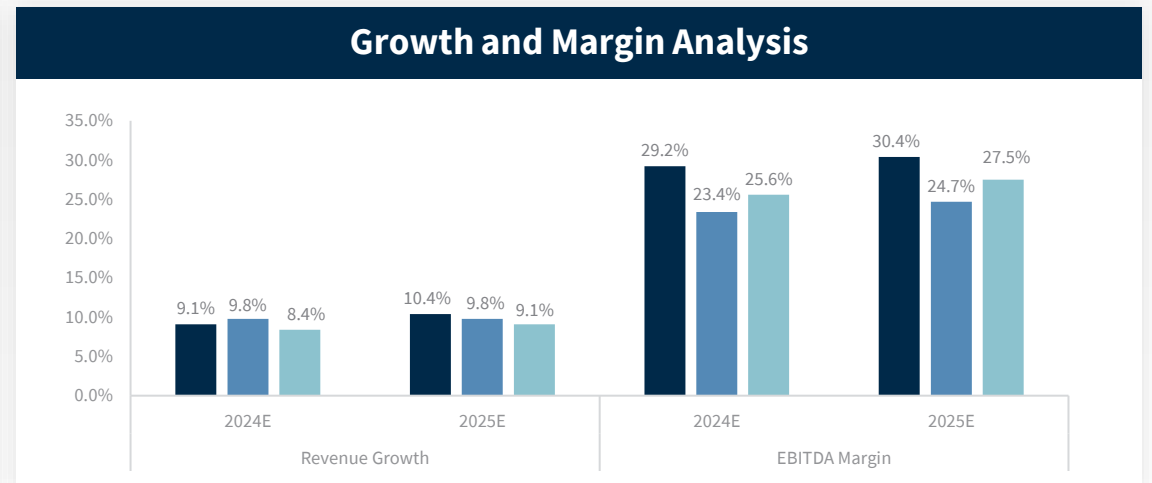
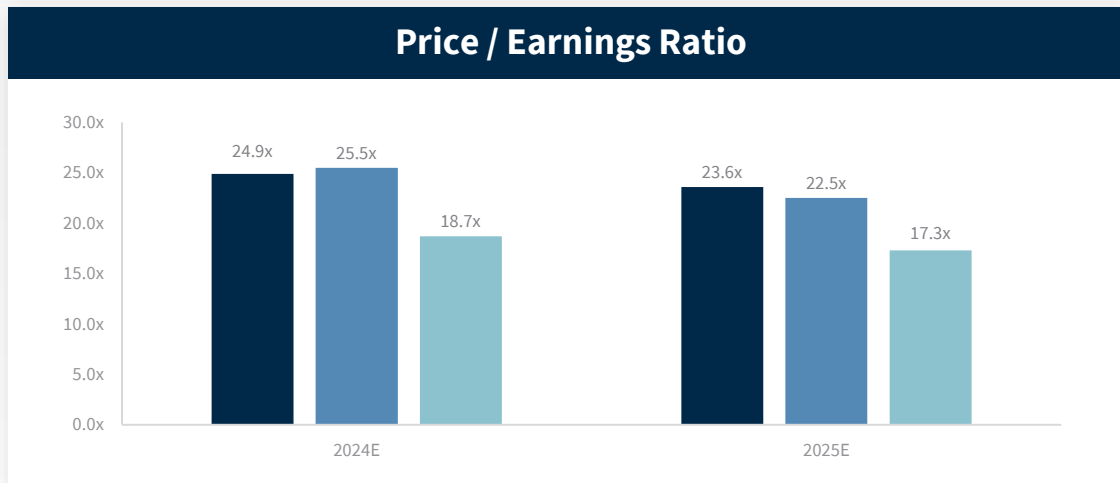
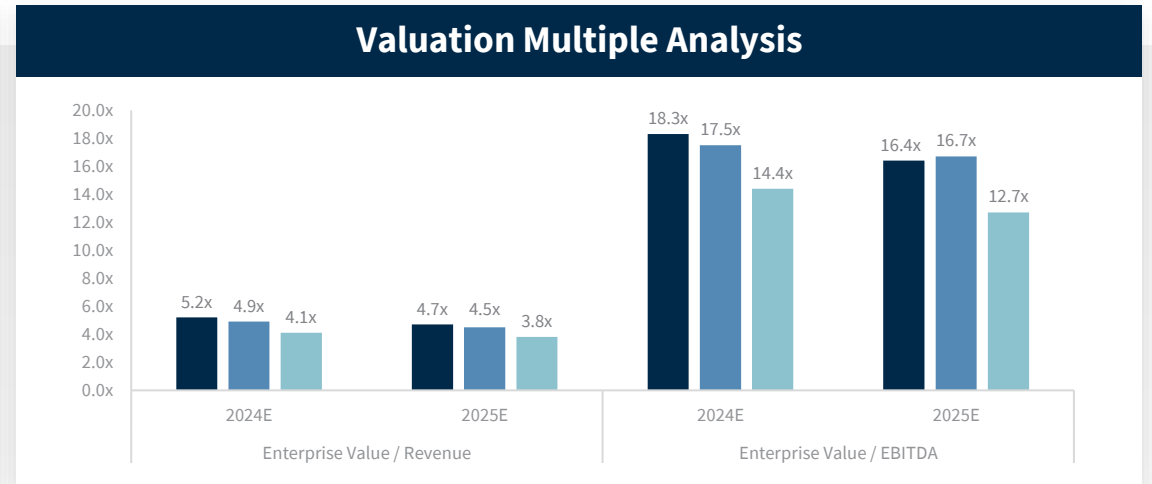
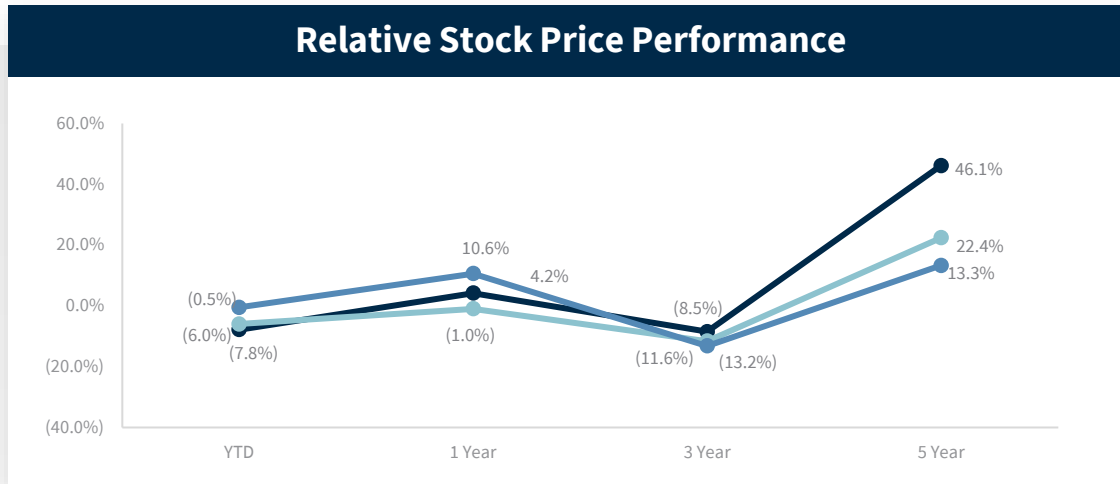


High Growth Software

Medium / Low Growth Software

Source: Capital IQ as of market close on May 31<sup>st</sup>, 2024  
Data represents median performance for each sector

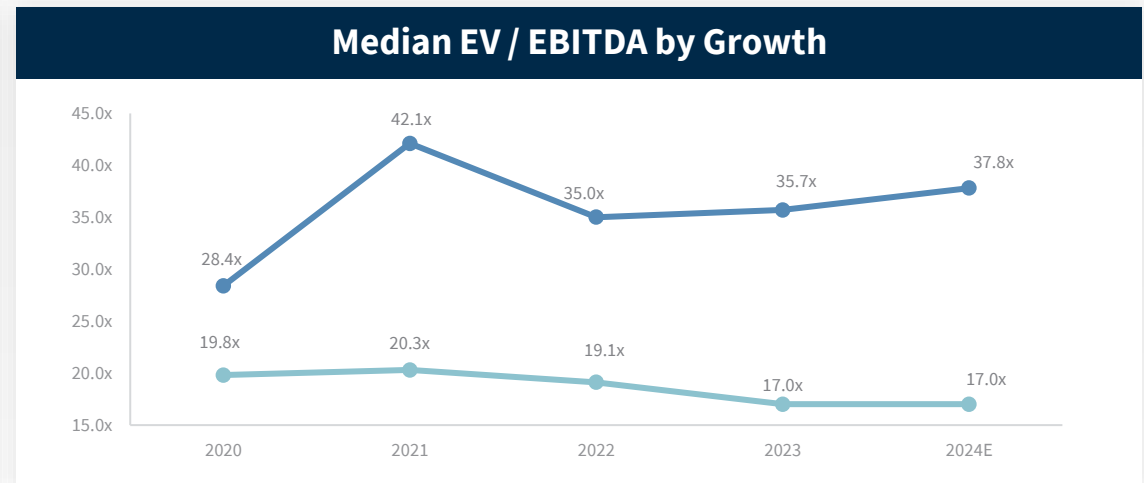
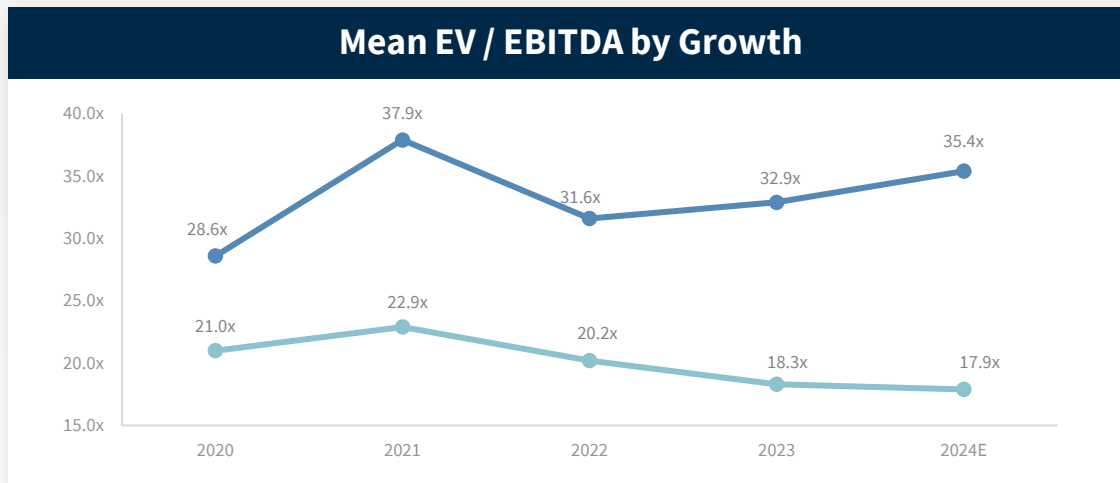
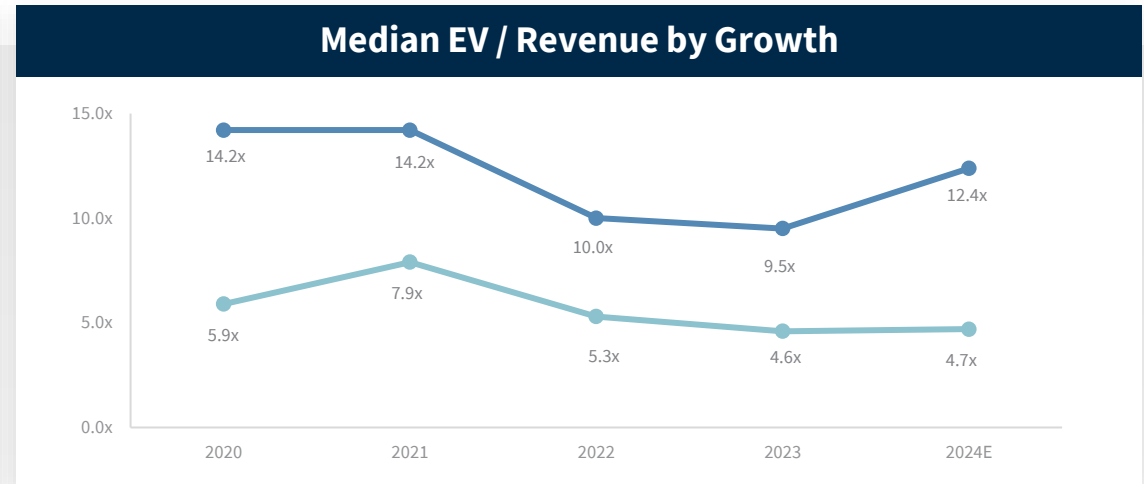
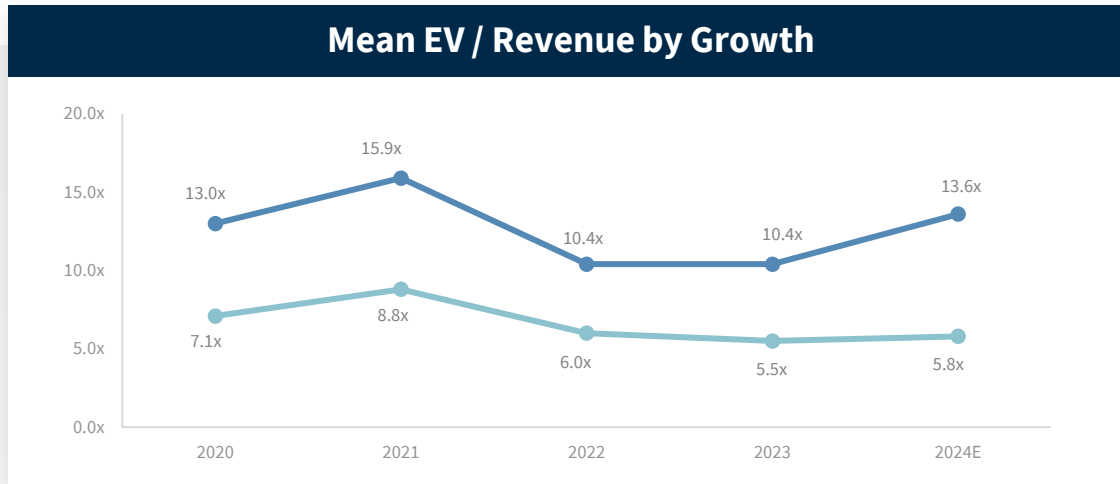
# Detail by Sector: Horizontal / Vertical / Infrastructure Software



Horizontal Software Vertical Software Infrastructure Software

Source: Capital IQ as of market close on May 31<sup>st</sup>, 2024  
Data represents median performance for each sector

# Equity Trading Multiples: High Growth and Medium/Low Growth Software

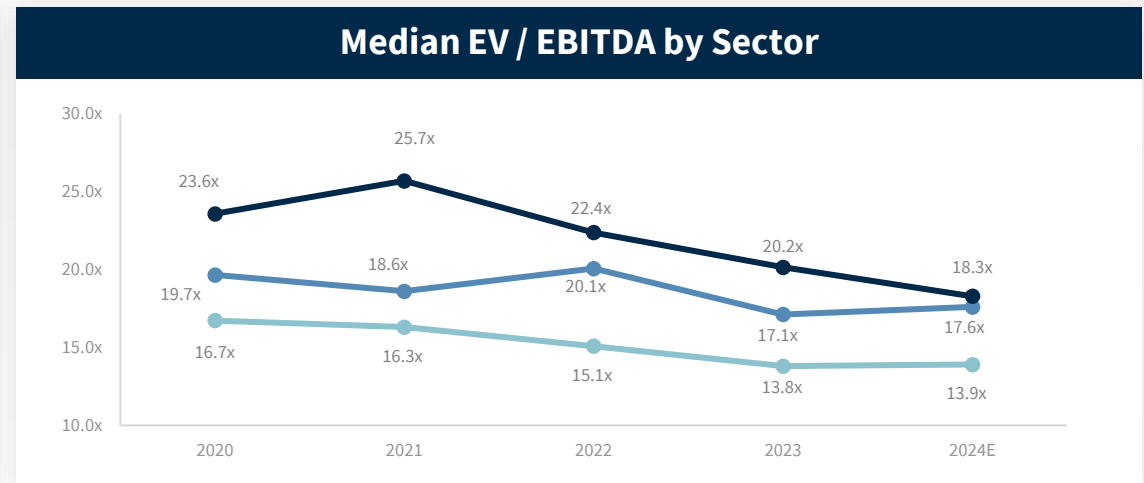
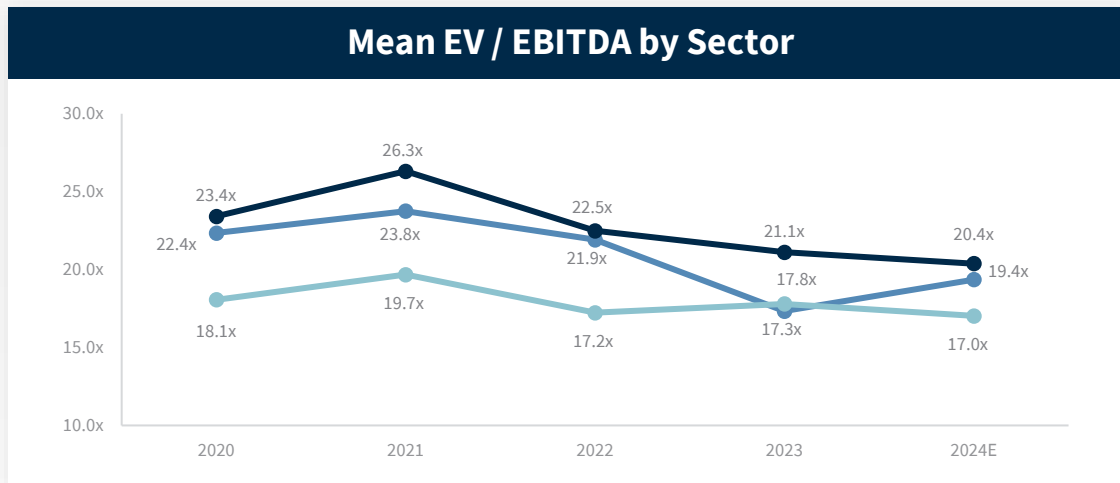
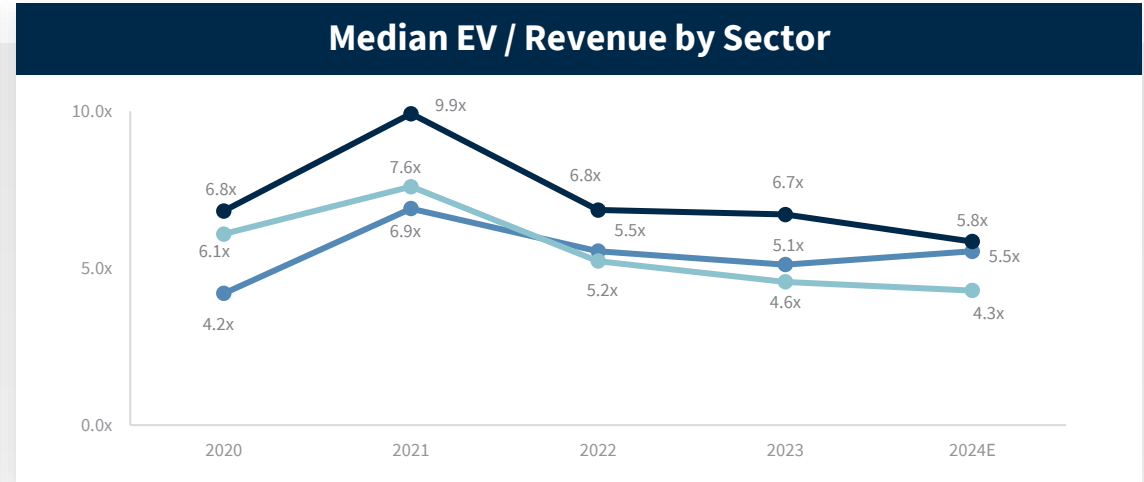
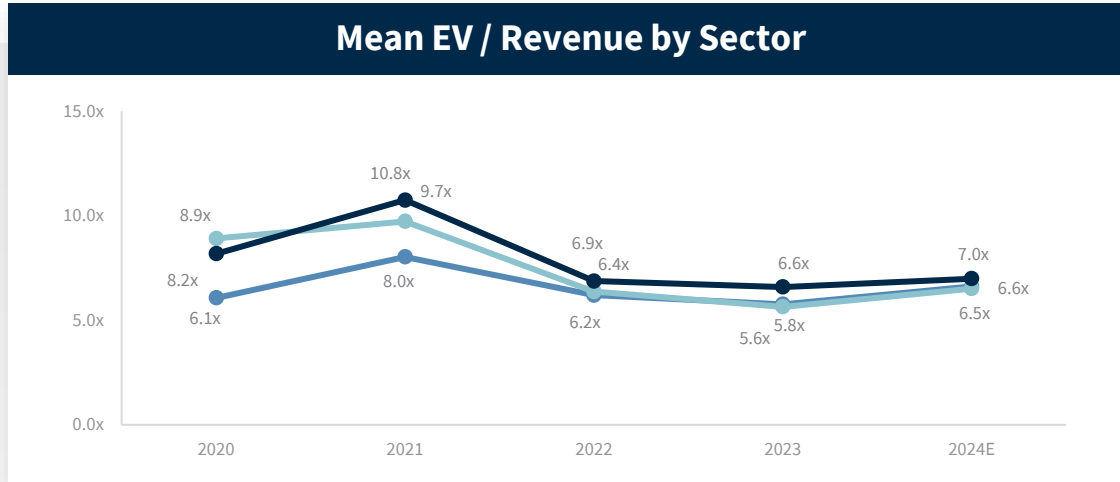


High Growth Software

Medium / Low Growth Software

Source: Capital IQ as of market close on May 31<sup>st</sup>, 2024  
Data represents median performance for each sector

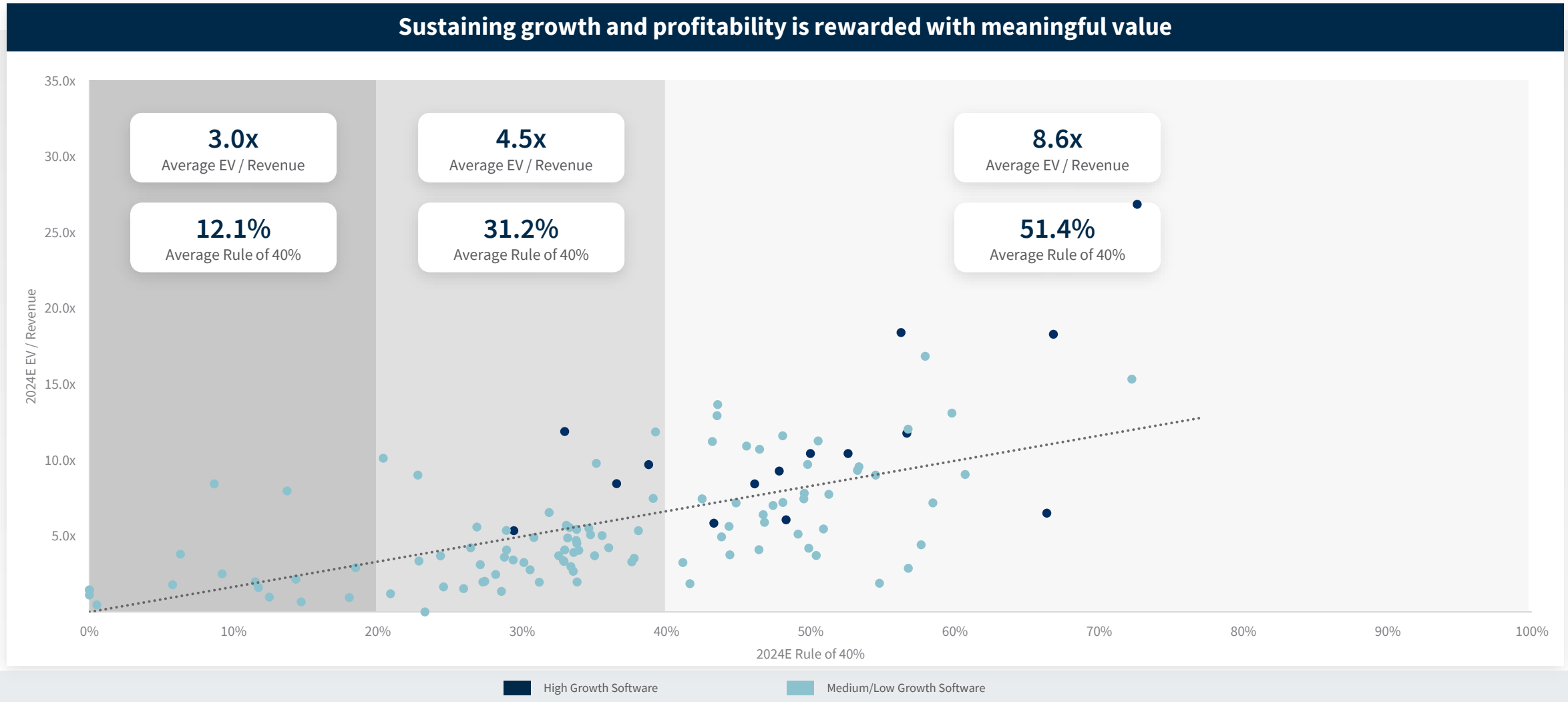
# Equity Trading Multiples: Horizontal / Vertical / Infrastructure Software



Horizontal Software    Vertical Software    Infrastructure Software

Source: Capital IQ as of market close on May 31<sup>st</sup>, 2024  
Data represents median performance for each sector

# Software Valuation Framework: The Rule of 40%



Source: Capital IQ as of May 31<sup>st</sup>, 2024

Rule of 40% calculated as revenue growth + EBITDA margin

Software landscape consists of all companies referenced in Appendix from pages 43 - 54












# Recent Transaction Activity

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# Selected Recent Strategic Buyer M&A and Investment Activity













## Horizontal Software

Buyer	Target	Subsector	Deal Size (\$M)	Description
 <b>Humanly</b> (Drive Capital, Y Combinator Management)	 <b>Teamable</b> (Third Street Data)	Human Capital Management	ND	Teamable provides an AI-powered recruiting platform that facilitates conversations between candidates and hiring teams
 <b>FORMA.AI</b> (ACME Capital)	 <b>SEA MONSTER</b>	Sales & Marketing	ND	SeaMonster provides a SaaS platform that offers accurate sales activity monitoring and helps companies improve their sales process compliance
 <b>sugarcrm</b> (Accel-KKR)	 <b>sales-i</b>	Sales & Marketing	ND	sales-i provides a sales enablement software platform that analyzes invoice data to identify potential deals, discover issues and streamline sales processes
 <b>cornerstone</b> (Clearlake Capital)	 <b>SkyHive</b> (BYU Cougar Capital)	Human Capital Management	ND	SkyHive Technologies provides an AI-powered skills intelligence platform to help provide visibility into the capabilities of employees
 <b>Gem</b>	 <b>interview planner</b>	Human Capital Management	ND	InterviewPlanner provides intelligent scheduling automation to help teams fast-track hiring and deliver exceptional candidate experiences
<b>POWER<sup>T</sup>oFLY</b> (Morgan Stanley Private Equity)	 <b>skillcrush</b> (Collaborative Fund)	Human Capital Management	ND	Skillcrush provides technical upskilling for underrepresented professionals

Note: All transactions announced in May 2024 and sorted from most recent to least recent

# Selected Recent Strategic Buyer M&A and Investment Activity

## Horizontal Software (Cont.)

Buyer	Target	Subsector	Deal Size (\$M)	Description
 CUBE (Hg)	 THOMSON REUTERS <sup>(1)</sup> (TSX:TRI)	Governance, Risk Management & Compliance	ND	Thomson Reuters's Global Regulatory Intelligence Businesses provides services for the banking, financial services and insurance sectors to manage exposure to operational, regulatory and compliance risk
 randstad (ENXTAM:RAND)	 torc	Human Capital Management	ND	Torc provides an AI-powered digital talent marketplace to help connect job candidates with appropriate companies
 IRIS (Leonard Green & Partners)	 swipeclock <sup>(2)</sup> (Inverness Graham Investments)	Human Capital Management	ND	Swipeclock provides cloud-based integrated workforce management software for small businesses
 crisp.	 Lumidata	Supply Chain	ND	Lumidata provides a supply chain platform built to streamline purchase order and consumer analytics and deliver automated reporting
 crisp.	 SetSight	Supply Chain	ND	SetSight provides a harmonized platform built to distill EDI, retailer POS, and cross-retailer price movement analytics and internal data
 GREGORY FCA (Copley Equity Partners)	 BACKBAY COMMUNICATIONS	Sales & Marketing	ND	BackBay Communications provides an integrated public relations, content marketing and branding platform focused on the asset management, fintech, ESG and impact investing and private markets industries













Note: All transactions announced in May 2024 and sorted from most recent to least recent

1. CUBE has acquired the Global Regulatory Intelligence Businesses of Thomson Reuters

2. Swipeclock dba MC2 Consulting Services

# Selected Recent Strategic Buyer M&A and Investment Activity







## Horizontal Software (Cont.)

Buyer	Target	Subsector	Deal Size (\$M)	Description
 (NASDAQ:SPS)		Supply Chain	\$29	Traverse Systems provides a SaaS platform that offers retailers and their merchandize suppliers a unified view of supply chain performance to improve collaboration and enhance consumer experiences
 (Foundry Group, Inovia Capital, JP Morgan Asset Management)	 (500 Global, Ganas Ventures, Side Door Ventures, Stage 2 Capital Advisors)	eCommerce Enablement	ND	Builtfirst provides a low-code online B2B marketplace designed to help companies create perks, integrate their offerings and improve their reseller marketplaces
 (Insight Venture Management)		Financial Management	ND	Solution 7 provides a financial reporting platform built with full drill down and drill back capabilities and live ERP data to deliver insightful financial reporting
 (Avaya Holdings)	 (First Round Capital)	CRM / Customer Interaction Management	ND	Edify Labs provides a business communication as a service platform designed to streamline the connection between businesses and their customers and employees
 (Turning Technologies)	 (Marlin Equity Partners)	Human Capital Management	ND	Inklng provides workforce training and development software with features for onboarding, content authorization, reporting, analytics, brand protection and sales enablement
 (Rubicon Technology Partners)	 (Presto Ventures)	Supply Chain	ND	Inventoro provides an AI-driven sales forecasting, replenishment optimization and inventory management platform

Note: All transactions announced in May 2024 and sorted from most recent to least recent

# Selected Recent Strategic Buyer M&A and Investment Activity













## Horizontal Software (Cont.)

Buyer	Target	Subsector	Deal Size (\$M)	Description
 Advanced RPO	 Aspirant	Human Capital Management	ND	Aspirant RPO provides an HR platform built to provide organizations with custom recruiting solutions
 PRISM VISUAL SOFTWARE (Iron Creek Partners)	 ADVANTAGE ROUTE SYSTEMS	Supply Chain	ND	Advantage Route Systems provides software solutions built to streamline route accounting and direct store delivery
 EPICOR (Clayton, Dubilier & Rice)	 Smart SOFTWARE	Financial Management	ND	Smart Software provides cloud-based, AI-driven inventory planning and optimization (IP&O) applications

Note: All transactions announced in May 2024 and sorted from most recent to least recent

# Selected Recent Strategic Buyer M&A and Investment Activity













## Vertical Software

Buyer	Target	Subsector	Deal Size (\$M)	Description
 <b>Broadridge</b> (NYSE:BR)		Financial Services	ND	AdvisorTarget provides a platform that delivers data products aimed at enhancing digital marketing, sales and engagement programs for asset management and wealth management firms
 <b>BLACKHAWK</b> NETWORK (Silver Lake Technology Management, P2 Capital Partners)	 <b>TANGO</b> (FTV Management, Westech Investment Advisors)	Other	ND	Tango Card provides a platform that enables the integration of gift cards and digital goods for companies that intend to send rewards to their customers, partners and employees
 <b>DaVinci</b> EDUCATION	 <b>Elentra</b>	Education	ND	Elentra provides an e-learning platform designed for offering health sciences education to healthcare professionals
 <b>RAPTOR</b> TECHNOLOGIES (JMI Management, Ares Capital, Thoma Bravo)	 <b>PUBLIC SCHOOL</b> <b>WORKS</b>	Education	ND	PublicSchoolWORKS provides comprehensive school safety training and compliance management software
 <b>LeadsOnline</b> (Finback Investment Partners, TA Associates, Barings)	 <b>NIGHTHAWK</b>	Government	ND	Nighthawk.Cloud provides a platform that streamlines the analysis of intricate investigative data, enabling law enforcement agencies to expedite case resolutions
 <b>zen</b> <small>EDUCATE</small> (Round2 Capital)	 <b>aquinas</b> education	Education	ND	Aquinas Education provides a recruitment platform that specializes in educational and teacher recruitment

Note: All transactions announced in May 2024 and sorted from most recent to least recent

# Selected Recent Strategic Buyer M&A and Investment Activity













## Vertical Software (Cont.)

Buyer	Target	Subsector	Deal Size (\$M)	Description
 (Silicon Valley BancVentures, Bain Capital Ventures)	 (QED Investors)	Real Estate / Construction	ND	Mynd provides real estate technology that helps investors find, finance, lease, manage and sell SFR properties
 (NYSE:BFAC)	 (Pala Investments, Roth Capital, Investment Arm)	Education	\$135	Classover provides educational technology solutions and online live educational courses for K-12 schools
	 (Clean Energy Venture, Orion Energy Systems)	Energy	19	Industrial provides an AI-powered platform that brings together production and energy data from nearly any industrial system to give customers a real-time understanding of energy intensity
 (NASDAQ:TRMB)	 (Addition, Shine Capital)	Real Estate / Construction	ND	FlashTract provides specialized technology to streamline the flow of payment and compliance information between construction general contractors and subcontractors
 (NASDAQ:BLKB)		Education	ND	UBIQ Education provides cutting-edge technologies in content management, asset management, digital experience, first-party data collection and AI/ML for K-12 schools
 (Hg)		Financial Services	ND	Reg-Room provides regulatory change monitoring and analysis solutions to the financial services industry

Note: All transactions announced in May 2024 and sorted from most recent to least recent

# Selected Recent Strategic Buyer M&A and Investment Activity

## Vertical Software (Cont.)

Buyer	Target	Subsector	Deal Size (\$M)	Description
 (Aero X Ventures, Boca Capital, Lux Capital Management)	 (BAM Elevate Manager)	Government	ND	Orbital Insight provides a geospatial intelligence platform that gathers data from satellites and aircraft with terrestrial sources like cellphone locations
 (NASDAQ:DOCU)	 (Citi Ventures, Khosla Ventures, Madrona Venture)	Legal / Professional Services	ND	Lexion provides a contract management system designed to organize all contracts in one place
	 (Raise Invest)	Real Estate / Construction	\$108	Stonal provides a collaborative AI-powered platform that extracts information from documents and blueprints to create databases on buildings open to property managers, surveyors and insurers
 (Motive Partners)	 HIGHWORTH RESEARCH	Financial Services	ND	Highworth Research provides market intelligence for the global wealth management sector and manages the largest online database of single-family offices worldwide
 (Tech Coast Angels, Klass Capital, Westlake Venture Partners)	 (City National Bank)	Other	ND	FilmTrack provides content and rights management software designed to assist the entertainment industry
 (Village Capital)	 (1)	Education	ND	Castnet Learning provides an AI WhatsApp-based learning platform called 'Hello PLATO'





Note: All transactions announced in May 2024 and sorted from most recent to least recent

1. Castnet Learning dba Hello PLATO



# Selected Recent Strategic Buyer M&A and Investment Activity











## Vertical Software (Cont.)

Buyer	Target	Subsector	Deal Size (\$M)	Description
		Education	ND	Domoscio provides adaptive learning and memorization software designed to connect cognitive science and big data to improve learning outcomes
 (Cove Hill, EQT)	 (Potentia Capital)	Restaurant & Hospitality	ND	NewBook provides connected hospitality management software designed to transform accommodation booking

Note: All transactions announced in May 2024 and sorted from most recent to least recent

# Selected Recent Strategic Buyer M&A and Investment Activity

## Infrastructure Software

Buyer	Target	Subsector	Deal Size (\$M)	Description
 <sup>(1)</sup>	 (SoftBank Investment Advisers)	Development Platforms / DevOps	ND	Atom Finance provides frontend infrastructure solutions for banks, brokerages, wealth managers and fintechs
		Development Platforms / DevOps	ND	Federated API Management of APIIDA provides an API management platform that enables enterprises to discover and govern APIs from a central location
	 <sup>(2)</sup>	Development Platforms / DevOps	ND	API Management Business of Mashery provides an API gateway to help companies participate effectively in the API economy
		Data Management & Analytics	ND	IN-D provides an AI platform that processes documents, images and videos and synthesizes data to automate critical processes for financial institutions
 (The Carlyle Group)		Data Management & Analytics	ND	Softcrylic offers a data platform with a range of services, including strategy and advisory, engineering, data and analytics, marketing technology and a unique solution that provides ongoing data management support












Note: All transactions announced in May 2024 and sorted from most recent to least recent

1. Toggle AI dba Knabble

2. Boomi has acquired the API management assets — the former Mashery product — from Cloud Software Group, a new company formed by the combination of TIBCO and Citrix

# Selected Recent Financial Sponsor & Venture Capital Activity











## Horizontal Software

Buyer	Target	Subsector	Deal Size (\$M)	Description
	<b>Doconomy</b> (Citi Ventures, Ingka Investments)	Governance, Risk Management & Compliance	\$37	Doconomy provides applied impact solutions which empower individuals and corporations to assume responsibility for their environmental footprint
	 (Stifel Bank)	CRM / Customer Interaction Management	110	Solutions by Text provides messaging tools and services intended to evolve the way businesses interact with their customers
		Supply Chain	ND	STAT Recovery provides a machine learning-based invoice audit platform helping retail suppliers optimize revenue by reducing improper deductions and compliance fines from large retailers
	 (South Park Commons Management, Asset Management Arm)	Governance, Risk Management & Compliance	40	Transcend provides a data governance platform allowing companies to reduce risk, improve operational efficiencies and unlock growth
	 (Battery Ventures)	Governance, Risk Management & Compliance	3,000	AuditBoard provides a cloud-based audit automation platform created to revolutionize the way enterprises manage, solve and report on their entire risk, compliance and audit universe
		Supply Chain	ND	Baxter Planning provides inventory planning and optimization solutions that support service supply chain requirements across diverse industries

Note: All transactions announced in May 2024 and sorted from most recent to least recent

# Selected Recent Financial Sponsor & Venture Capital Activity

## Horizontal Software (Cont.)












Buyer	Target	Subsector	Deal Size (\$M)	Description
 <b>SUMMIT PARTNERS</b>	 <b>OneStock</b> (Silverfleet Capital)	Supply Chain	\$72	OneStock provides an order management system that businesses use to grow sales, simplify returns and optimize overall supply chain operations
 <b>NEXA EQUITY</b>	 <b>EasyMetrics</b> (Fortson VC, Arnold Venture, Alliance of Angels)	Supply Chain	31	Easy Metrics provides a cloud platform for operations and finance leaders to analyze, forecast and manage the cost and performance of their warehouse operations
<b>MOTIVE VENTURES</b>	 <b>novata</b> (Hamilton Lane)	Governance, Risk Management & Compliance	ND	Novata offers an innovative technology and public benefit platform that provides private markets with a cutting-edge ESG solution
 <b>Bessemer<sup>(1)</sup> Venture Partners</b>	 <b>GOODSHIP</b>	Supply Chain	8	Goodship provides an all-in-one analytics platform designed to help shippers digitally handle carrier management and transportation procurement
<b>Blackstone</b> (NYSE:BX)	 <b>Priority</b> (Fortissimo Capital, TA Associates)	CRM / Customer Interaction Management	ND	Priority Software provides scalable and agile cloud business management solutions for various industries and organizations of all sizes, from global enterprises to small and growing businesses
 <b>aliven SaaStr</b>	 <b>gorgias</b> (Charles River Ventures)	CRM / Customer Interaction Management	29	Gorgias provides a multi-channel helpdesk platform to streamline companies' customer success efforts

Note: All transactions announced in May 2024 and sorted from most recent to least recent

1. Bessemer Venture Partners dba Deer Management Company

# Selected Recent Financial Sponsor & Venture Capital Activity














## Horizontal Software (Cont.)

Buyer	Target	Subsector	Deal Size (\$M)	Description
	 (ARC Group Ventures)	Human Capital Management	\$6	Worky provides employee-centric HR software designed to change how firms communicate with their employees
	 SQUARESPACE (NYSE:SQSP)	eCommerce Enablement	6,900	Squarespace provides subscription-based website-building software and hosting solutions
Undisclosed		Human Capital Management	28	Sona provides workforce technology designed to change how deskless employees manage their work and interact with their employers
	 (Dollar General Corporation, First Round Capital)	Human Capital Management	50	Legion Technologies provides an intelligent workforce management platform designed to enhance labor efficiency and employee engagement
		Governance, Risk Management & Compliance	ND	Alphastream provides a GRC platform built to streamline private credit analysis
 Time to grow.	 (Tesani Companies)	Human Capital Management	ND	Teamworks Group provides a talent management platform built to help small business leaders build high performing teams

Note: All transactions announced in May 2024 and sorted from most recent to least recent

# Selected Recent Financial Sponsor & Venture Capital Activity













## Vertical Software

Buyer	Target	Subsector	Deal Size (\$M)	Description
 VISTA	 (I2BF Global Ventures, Insight Venture Management)	Other	\$55	Portside provides an aerospace management platform designed to help improve business and government aviation
 KKR	 (FTV Management)	Legal / Professional Services	ND	Agiloft provides contract management software designed for automating processes of competing vendors
 TUSK VENTURE PARTNERS	 ODYSSEY	Education	10	Odyssey provides collaborations with state agencies to help families access high-quality education for their children
 BLOSSOM	 praktika.ai	Education	36	Praktika provides a language learner app that personalizes AI-powered avatars to replicate the experience of having a private tutor
 ICG  LEVINE LEICHTMAN CAPITAL PARTNERS	 Law Business Research	Legal / Professional Services	696	Law Business Research provides a technology-driven information service business powering the global legal, intellectual property and governance, risk and compliance markets
 fpe	 VANDA RESEARCH	Financial Services	30	Vanda Research provides a research and data platform that provides tactical macro and strategic investment analysis to institutional investors

Note: All transactions announced in May 2024 and sorted from most recent to least recent

# Selected Recent Financial Sponsor & Venture Capital Activity

## Vertical Software (Cont.)













Buyer	Target	Subsector	Deal Size (\$M)	Description
	 (Citi Ventures, Accenture Ventures)	Other	\$10	Ketos provides real-time water analytics and intelligence to enable smarter and sustainable farms, cities and industries
		Education	37	Zen Educate provides a staffing platform designed to better connect schools with teachers
	 (Bessemer Venture Partners, Golub Capital, Serent Capital, Tiger Global)	Restaurant & Hospitality	175	Restaurant365 provides an enterprise management software designed specifically to help restaurants improve their operations
	 (Greybull Stewardship)	Education	ND	Summit Professional Education provides a professional education platform for physical therapy, occupational therapy and speech language pathology
 (NASDAQ:TRIN)	 <sup>(1)</sup> (General Catalyst)	Education	25	Elevate K-12 provides high-quality synchronous live teaching for K-12 classrooms in the United States
		Real Estate / Construction	28	PayHOA provides a software that makes life easier for residents and managers by making dues payments online, tracking and resolving maintenance issues and improving communications with owners and residents

Note: All transactions announced in May 2024 and sorted from most recent to least recent

1. Elevate K-12 dba Edbox

# Selected Recent Financial Sponsor & Venture Capital Activity

## Vertical Software (Cont.)





Buyer	Target	Subsector	Deal Size (\$M)	Description
		Legal / Professional Services	\$46	Steno provides a remote litigation platform intended to offer a full-suite of court reporting services
		Financial Services	2	Grasp provides an AI-platform that uses generative AI and language models to streamline complex tasks currently performed by investment banks and management consultants
		Energy	26	Enspired provides a fully automated in-house energy asset trading platform that enables customers to monetize the full potential of their flexibility with minimum time-to-market
		Eductaion	8	Tiney provides a platform that enables affordable childcare for parents and high-quality early education for children
		Transportation & Logistics	3	Magic Lane provides a platform that enables seamless navigation for specialized vehicles and apps
		Education	27	K12 Techno Services provides education services intended to offer a suite of academic support and assistance to schools in India

Note: All transactions announced in May 2024 and sorted from most recent to least recent



# Selected Recent Financial Sponsor & Venture Capital Activity













## Vertical Software (Cont.)

Buyer	Target	Subsector	Deal Size (\$M)	Description
		Education	\$15	Futura is an AI-powered education company that personalizes and optimizes students' learning trajectories
		Financial Services	ND	Mortgage Automator provides loan origination and servicing software designed for private lenders to automate mortgage lending processes

Note: All transactions announced in May 2024 and sorted from most recent to least recent

# Selected Recent Financial Sponsor & Venture Capital Activity








## Infrastructure Software

Buyer	Target	Subsector	Deal Size (\$M)	Description
		Data Management & Analytics	\$21	Maxa provides source of insights to ensure that both human and AI-driven business conversations are enriched with timely and accurate data insights with full audibility
		Data Management & Analytics	2	Zendata provides a data protection and AI governance platform, enabling organizations to make informed decisions and remain compliant with evolving regulations around data privacy and AI governance
	 (Bakken & Bæck AS, Nordic Impact)	Data Management & Analytics	8	Iris AI provides an AI engine for scientific text understanding and all research-related knowledge processing needs
		Data Management & Analytics	5	Andromeda provides a platform that minimizes the risk of AI and ensures the delivery of reliable and actionable insights
	 (Breyer Capital)	Data Management & Analytics	33	Atropos Health provides a platform that translates real-world clinical data into high-quality personalized real-world evidence for care
	 (Sutter Hill Ventures)	Data Management & Analytics	200	Sigma Computing provides a business intelligence platform that enables instant, in-depth data analysis on billions of records through an intuitive spreadsheet interface

Note: All transactions announced in May 2024 and sorted from most recent to least recent


# Selected Recent Financial Sponsor & Venture Capital Activity

## Infrastructure Software (Cont.)

Buyer	Target	Subsector	Deal Size (\$M)	Description
	 (Norwest, Mirae Asset Capital)	Data Management & Analytics	\$140	Weka provides a data platform featuring a cloud and AI-native architecture that can be deployed anywhere, providing data portability across on-premises, cloud and edge environments
		Data Management & Analytics	2	Aerial provides an AI-powered system of record collects, organizes and cross-references core contracts, documents and corporate records, with zero lift, no data entry, no labeling and no sorting required
	 (Peak XV Partners, Insight Venture)	Big Data, Security	105	Atlan provides a data and AI governance platform that stitches together a business's disparate data infrastructure and cataloging data and enriches it with business context and security
	 (Village Global Management, XYZ Venture Capital)	Data Management & Analytics	30	Peregrine provides an advanced data integration platform that improves emergency response efforts and reduces violent crime by making existing data more accessible, understandable and actionable


Note: All transactions announced in May 2024 and sorted from most recent to least recent

# Selected Recent Public Equity Activity

Company	Sub-sector	Sector	Offer Type	Offering Size (\$M)	Offer Price (\$)	One-day	One-week
	Other	Vertical	Follow-on Equity Offering	\$575	\$11.50	(0.4%)	(2.9%)
	Cloud Based Infrastructure	Infrastructure	Follow-on Equity Offering	162	18.25	(4.4%)	(4.9%)

Note: All transactions announced in May 2024 and sorted from most recent to least recent

# Selected Recent Debt Financing

Company	Sub-sector	Sector	Moody's	S&P	Size (\$M)	Coupon (%)
 cloud SOFTWARE GROUP	Cloud-Based Infrastructure	Infrastructure	B2	-	\$1,800	8.3%

Note: All transactions announced in May 2024 and sorted from most recent to least recent

APPENDIX

# Public Company Trading Detail



# Trading Analysis by Sector

## High Growth Software

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	2024E
	Equity Value	Enterprise Value	YTD <sup>1</sup>	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	Growth 2024E	Rule of 40 <sup>2</sup>
ACV Auctions Inc.	\$2,946.8	\$2,762.2	17.8%	4.8%	(31.3%)	NA	4.5x	3.5x	NM	29.9x	NM	43.9x	28.1%	26.5%	3.8%	11.8%	NA	31.9%
Agilysys, Inc.	2,579.4	2,458.4	12.6%	30.5%	82.9%	337.9%	9.3x	7.7x	NM	NM	NM	NM	34.4%	20.6%	13.5%	14.0%	NA	47.8%
AppFolio, Inc.	8,268.2	8,069.0	31.8%	58.1%	69.0%	136.8%	10.4x	8.7x	39.6x	30.1x	NM	43.6x	26.3%	19.9%	26.3%	28.9%	NA	52.6%
Atlassian Corporation	40,830.4	39,937.0	(34.1%)	(11.5%)	(32.4%)	24.6%	8.4x	7.0x	36.0x	30.4x	NM	42.7x	22.7%	20.4%	23.5%	23.0%	59.9%	46.1%
Constellation Software Inc.	58,884.6	61,488.9	15.4%	38.4%	116.2%	223.9%	6.1x	5.0x	22.4x	18.8x	33.6x	28.9x	21.2%	20.6%	27.1%	26.8%	NA	48.3%
CrowdStrike Holdings, Inc.	75,866.9	73,218.3	22.9%	99.1%	41.2%	NA	18.4x	14.6x	NM	NM	NM	NM	30.3%	26.4%	25.9%	27.8%	40.1%	56.3%
CyberArk Software Ltd.	9,891.4	9,081.4	4.7%	50.6%	84.6%	73.6%	9.7x	8.0x	NM	47.6x	NM	NM	26.6%	21.9%	12.1%	16.7%	22.4%	38.7%
Instructure Holdings, Inc.	3,232.3	4,316.6	(18.0%)	(10.1%)	NA	NA	6.5x	5.9x	15.8x	14.2x	26.1x	22.1x	25.2%	9.7%	41.1%	41.7%	NA	66.4%
Klaviyo, Inc.	5,989.6	5,282.2	(18.5%)	(24.5%)	NA	NA	5.8x	4.7x	45.5x	34.9x	49.3x	39.6x	30.4%	25.2%	12.9%	13.4%	NA	43.3%
SentinelOne, Inc.	5,265.6	4,513.9	(38.7%)	(18.8%)	NA	NA	5.5x	4.4x	NM	NM	NM	NM	32.0%	26.9%	(2.6%)	5.9%	34.0%	29.4%
ServiceNow, Inc.	134,921.6	128,418.6	(7.0%)	21.0%	40.0%	150.8%	11.8x	9.8x	34.0x	27.3x	48.7x	40.4x	22.0%	20.6%	34.6%	35.7%	29.6%	56.7%
Shopify Inc.	76,224.0	72,192.0	(24.1%)	2.1%	(52.7%)	115.2%	8.5x	7.0x	NM	41.9x	NM	46.8x	22.2%	20.1%	14.2%	16.8%	44.3%	36.5%
Snowflake Inc.	45,593.1	41,421.6	(31.6%)	(18.6%)	(43.4%)	NA	11.9x	9.6x	NM	NM	NM	NM	24.8%	23.3%	8.2%	10.1%	25.8%	32.9%
The Trade Desk, Inc.	45,381.2	44,199.3	28.9%	26.6%	59.1%	366.7%	18.3x	15.3x	44.4x	36.2x	NM	NM	25.6%	19.5%	41.2%	42.2%	21.7%	66.8%
WiseTech Global Limited	21,233.8	21,289.0	28.3%	28.0%	237.7%	296.8%	26.9x	21.6x	NM	42.8x	NM	NM	24.7%	24.1%	47.9%	50.5%	28.3%	72.6%
Zscaler, Inc.	25,469.9	24,465.3	(23.3%)	25.8%	(11.4%)	147.6%	10.5x	8.5x	45.6x	35.4x	NM	47.2x	26.8%	23.2%	23.1%	24.1%	39.4%	49.9%
<b>High Growth Software Median</b>	<b>\$23,351.8</b>	<b>\$22,877.2</b>	<b>(1.2%)</b>	<b>23.4%</b>	<b>41.2%</b>	<b>149.2%</b>	<b>9.5x</b>	<b>7.8x</b>	<b>37.8x</b>	<b>32.6x</b>	<b>41.1x</b>	<b>42.7x</b>	<b>25.9%</b>	<b>21.3%</b>	<b>23.3%</b>	<b>23.6%</b>	<b>31.8%</b>	<b>48.1%</b>

Note: Comparables are pro forma for acquisitions and divestitures

High growth software defined as any company with more than 20% revenue growth

Source: Capital IQ as of market close on May 31<sup>st</sup>, 2024

1. Reflects trading performance since IPO if YTD data is not available

2. Rule of 40% calculated as revenue growth + EBITDA margin

# Trading Analysis by Sector

## Medium / Low Growth Software

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	2024E
	Equity Value	Enterprise Value	YTD <sup>1</sup>	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	Growth	Rule of 40 <sup>2</sup>
2U, Inc.	\$23.4	\$899.3	(77.4%)	(93.1%)	(99.2%)	(99.3%)	1.1x	1.0x	7.4x	6.2x	NM	5.6x	(16.8%)	8.6%	15.1%	16.4%	15.0%	(1.7%)
8x8, Inc.	342.3	702.6	(27.8%)	(31.1%)	(88.2%)	(88.7%)	1.0x	0.9x	6.7x	5.9x	7.3x	5.6x	(2.0%)	3.9%	14.4%	16.0%	5.0%	12.5%
Adobe Inc.	199,252.5	196,518.5	(25.5%)	4.2%	(10.3%)	64.2%	9.1x	8.1x	18.2x	16.4x	24.7x	21.6x	10.8%	11.6%	49.9%	49.5%	17.1%	60.7%
Airbnb, Inc.	92,007.9	83,204.9	6.5%	29.2%	0.4%	NA	7.4x	6.7x	20.5x	17.9x	32.1x	28.4x	13.3%	11.6%	36.3%	37.4%	14.6%	49.5%
Akamai Technologies, Inc.	14,049.7	16,365.9	(22.1%)	0.9%	(19.0%)	22.4%	4.1x	3.8x	9.8x	9.1x	14.6x	13.6x	4.6%	7.6%	41.8%	42.0%	7.8%	46.4%
Alarm.com Holdings, Inc.	3,282.8	3,100.0	1.2%	33.6%	(19.9%)	12.2%	3.4x	3.2x	18.7x	17.1x	30.3x	27.9x	4.9%	5.5%	17.9%	18.6%	14.2%	22.9%
Amazon.com, Inc.	1,836,145.3	1,911,631.3	16.1%	43.7%	9.6%	98.8%	3.0x	2.7x	13.9x	11.9x	38.9x	30.9x	11.9%	11.2%	21.5%	22.5%	23.5%	33.4%
American Software, Inc.	340.8	262.5	(9.2%)	(20.0%)	(49.0%)	(19.0%)	2.5x	2.4x	16.6x	14.8x	28.4x	23.5x	(6.0%)	5.6%	15.2%	16.2%	20.0%	9.2%
ANSYS, Inc.	27,713.4	27,514.6	(12.5%)	(1.8%)	(5.5%)	76.9%	11.3x	10.3x	26.6x	22.6x	33.7x	30.3x	8.1%	9.6%	42.4%	45.6%	6.4%	50.5%
Arista Networks, Inc.	93,272.5	87,888.7	26.4%	78.6%	255.5%	386.8%	13.1x	11.3x	29.0x	25.6x	37.6x	33.2x	14.7%	15.9%	45.1%	44.2%	17.2%	59.8%
Asana, Inc.	2,976.8	2,729.3	(31.4%)	(42.9%)	(64.7%)	NA	3.8x	3.3x	NM	NM	NM	NM	12.0%	14.5%	(5.7%)	(0.2%)	NA	6.3%
Aspen Technology, Inc.	13,340.0	13,325.3	(4.3%)	27.7%	56.2%	85.4%	11.6x	10.7x	28.7x	24.1x	31.9x	29.8x	7.6%	8.7%	40.5%	44.3%	14.3%	48.1%
Autodesk, Inc.	43,125.3	43,271.3	(17.2%)	(0.8%)	(28.3%)	25.3%	7.2x	6.5x	19.2x	17.3x	25.5x	22.5x	10.5%	11.6%	37.6%	37.4%	14.9%	48.1%
Automatic Data Processing, Inc.	100,243.6	100,347.0	5.1%	15.6%	24.5%	53.0%	5.1x	4.8x	17.8x	16.7x	25.6x	23.5x	6.2%	5.7%	28.6%	28.9%	10.9%	34.7%
BigCommerce Holdings, Inc.	636.7	721.6	(15.3%)	(6.8%)	(85.2%)	NA	2.2x	2.0x	38.1x	26.3x	34.6x	23.9x	8.6%	8.7%	5.7%	7.6%	NA	14.3%
Blackbaud, Inc.	3,937.9	4,996.5	(10.1%)	7.5%	10.3%	1.3%	4.2x	3.9x	12.7x	11.5x	18.3x	16.2x	2.7%	7.7%	33.3%	34.1%	NA	36.0%
BlackLine, Inc.	2,949.9	3,150.3	(23.6%)	(9.6%)	(53.6%)	(7.2%)	4.9x	4.4x	20.8x	18.2x	21.9x	21.3x	9.8%	9.8%	23.4%	24.4%	7.9%	33.2%
Block, Inc.	39,540.1	38,580.0	(17.2%)	4.2%	(71.1%)	3.4%	1.5x	1.4x	13.9x	11.0x	18.9x	14.8x	14.8%	11.6%	11.1%	12.6%	40.8%	25.9%
Box, Inc.	3,950.6	4,362.2	6.4%	(3.9%)	13.7%	47.4%	4.1x	3.8x	13.6x	11.8x	17.5x	15.5x	4.0%	6.2%	29.9%	32.5%	20.0%	33.9%
Broadridge Financial Solutions, Inc.	23,727.1	27,216.9	(2.4%)	34.7%	26.9%	60.8%	4.1x	3.9x	17.4x	16.4x	25.2x	23.0x	5.5%	5.7%	23.4%	23.6%	12.2%	28.9%
Cadence Design Systems, Inc.	77,914.7	77,407.0	5.1%	23.2%	127.7%	350.4%	16.8x	14.9x	37.1x	31.3x	48.3x	41.1x	12.5%	13.1%	45.5%	47.5%	15.8%	57.9%
Check Point Software Technologies Ltd.	16,992.4	13,991.1	(1.5%)	21.2%	30.2%	36.5%	5.5x	5.2x	12.2x	11.5x	16.6x	15.0x	6.0%	5.5%	44.8%	45.2%	6.0%	50.9%
Chegg, Inc.	391.5	617.6	(66.3%)	(57.5%)	(95.0%)	(89.8%)	0.9x	0.9x	3.6x	3.4x	3.7x	3.6x	(8.6%)	(0.1%)	26.6%	27.8%	25.0%	18.0%
Cisco Systems, Inc.	187,339.9	201,033.9	(8.0%)	(6.5%)	(11.6%)	(10.6%)	3.7x	3.6x	10.0x	9.6x	13.4x	12.5x	(4.6%)	4.5%	37.1%	37.0%	3.5%	32.5%
Commvault Systems, Inc.	4,669.3	4,368.7	34.7%	54.4%	41.6%	133.6%	4.9x	4.5x	23.4x	19.9x	33.6x	28.5x	9.9%	9.6%	20.9%	22.5%	5.0%	30.8%
CoStar Group, Inc.	31,931.3	28,085.0	(10.6%)	(2.0%)	(8.5%)	53.4%	10.1x	8.6x	NM	47.5x	NM	NM	13.2%	17.7%	7.2%	18.1%	15.1%	20.4%
Coursera, Inc.	1,186.5	465.5	(77.0%)	(40.9%)	(80.3%)	NA	0.7x	0.6x	17.6x	9.6x	41.1x	28.1x	10.9%	13.1%	3.8%	6.2%	NA	14.7%
Criteo S.A.	2,211.9	2,071.1	54.1%	20.1%	5.0%	112.5%	1.9x	1.8x	6.0x	6.0x	10.3x	11.0x	10.4%	2.1%	31.2%	30.3%	1.0%	41.6%
CS Disco, Inc.	350.9	211.1	(22.9%)	(24.2%)	NA	NA	1.4x	1.3x	NM	NM	NM	NM	6.9%	9.2%	(14.5%)	(7.7%)	35.9%	(7.5%)
D2L Inc.	341.9	239.7	(19.7%)	28.4%	NA	NA	1.2x	1.1x	11.0x	7.4x	34.3x	18.1x	9.9%	11.3%	11.0%	14.6%	NA	20.9%
Dassault Systèmes SE	52,889.2	51,706.7	(16.2%)	(10.4%)	(1.1%)	39.5%	7.5x	6.8x	20.1x	18.4x	28.3x	25.9x	5.3%	9.6%	37.2%	36.9%	10.2%	42.5%
Docebo Inc.	1,044.0	966.3	(26.7%)	(0.3%)	(25.3%)	NA	4.5x	3.8x	30.0x	20.9x	34.6x	24.3x	18.7%	20.0%	15.1%	18.1%	NA	33.8%
DocuSign, Inc.	11,207.8	10,305.4	(7.9%)	(4.3%)	(72.7%)	(2.4%)	3.5x	3.3x	11.4x	10.2x	17.5x	15.8x	6.8%	6.4%	31.0%	32.6%	15.9%	37.8%
Dropbox, Inc.	7,439.2	8,277.9	(23.6%)	(2.8%)	(16.0%)	(0.1%)	3.3x	3.2x	8.3x	7.9x	10.5x	9.8x	1.9%	2.5%	39.3%	40.0%	11.4%	41.1%

Note: Comparables are pro forma for acquisitions and divestitures

High growth software defined as any company with more than 20% revenue growth

Source: Capital IQ as of market close on May 31<sup>st</sup>, 2024

1. Reflects trading performance since IPO if YTD data is not available

2. Rule of 40% calculated as revenue growth + EBITDA margin



# Trading Analysis by Sector

## Medium / Low Growth Software (Cont.)

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	2024E
	Equity Value	Enterprise Value	YTD <sup>1</sup>	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	Growth	Rule of 40 <sup>2</sup>
Dye & Durham Limited	\$602.0	\$1,523.9	(14.5%)	(19.8%)	(74.9%)	NA	4.4x	4.0x	7.7x	6.7x	NM	NM	0.1%	10.1%	57.6%	59.6%	NA	57.7%
E2open Parent Holdings, Inc.	1,428.4	2,472.2	6.2%	(5.9%)	(64.4%)	NA	3.9x	3.7x	11.3x	10.7x	NM	NM	(1.2%)	4.8%	34.7%	35.0%	16.7%	33.6%
eBay Inc.	27,459.4	27,554.4	24.3%	25.3%	(11.7%)	50.9%	2.7x	2.6x	8.6x	8.2x	11.6x	10.8x	2.2%	3.3%	31.4%	31.7%	3.7%	33.5%
Edgio, Inc.	54.5	182.7	(32.0%)	(56.1%)	(92.6%)	(92.4%)	0.5x	0.4x	NM	5.7x	NM	5.8x	(0.2%)	17.6%	0.8%	6.9%	NA	0.5%
Investnet, Inc.	3,610.2	4,553.8	32.3%	29.2%	(9.1%)	(2.1%)	3.3x	3.0x	14.7x	12.8x	24.5x	21.2x	10.3%	9.8%	22.6%	23.7%	NA	32.9%
Everbridge, Inc.	1,446.6	1,704.8	43.0%	38.5%	(69.7%)	(55.8%)	3.7x	3.6x	17.4x	15.4x	20.8x	18.3x	3.2%	3.8%	21.2%	23.1%	25.0%	24.3%
F5, Inc.	9,903.6	9,266.9	(5.6%)	15.5%	(5.7%)	27.9%	3.3x	3.2x	8.8x	8.1x	13.5x	12.1x	0.2%	3.8%	37.4%	39.5%	7.8%	37.6%
Fidelity National Information Services, Inc.	42,208.4	50,161.4	26.3%	38.0%	(48.9%)	(36.9%)	4.9x	4.7x	12.1x	11.5x	15.2x	13.7x	3.1%	4.2%	40.7%	41.3%	13.2%	43.8%
Five9, Inc.	3,454.1	3,579.9	(40.6%)	(29.8%)	(73.1%)	(8.9%)	3.4x	2.8x	20.2x	16.1x	21.4x	17.5x	16.0%	19.3%	16.8%	17.7%	22.6%	32.9%
Fortinet, Inc.	45,316.8	43,376.3	1.3%	(13.6%)	38.0%	309.2%	7.5x	6.6x	25.2x	22.1x	33.5x	30.2x	9.4%	13.2%	29.7%	29.9%	13.7%	39.1%
GlobalData Plc	2,259.3	2,602.4	12.2%	18.2%	(0.2%)	139.9%	7.0x	6.5x	17.0x	15.6x	25.4x	22.5x	6.2%	7.5%	41.2%	42.0%	16.5%	47.4%
GoDaddy Inc.	19,679.6	22,804.5	31.5%	86.0%	68.9%	87.7%	5.0x	4.7x	17.3x	15.1x	21.4x	22.2x	6.4%	7.3%	29.1%	31.0%	16.0%	35.5%
Guidewire Software, Inc.	9,492.1	9,151.5	4.5%	37.5%	17.0%	13.3%	9.0x	8.0x	NM	43.9x	NM	NM	10.1%	13.5%	12.6%	18.1%	5.0%	22.8%
HashiCorp, Inc.	6,751.0	5,443.2	42.0%	(3.6%)	NA	NA	8.4x	7.2x	NM	NM	NM	NM	12.6%	16.4%	(4.0%)	2.5%	NA	8.6%
HubSpot, Inc.	31,140.6	30,396.0	5.3%	18.0%	24.2%	252.6%	11.9x	10.0x	NM	48.9x	NM	NM	19.3%	18.2%	19.9%	20.5%	25.5%	39.2%
Intapp, Inc.	2,636.2	2,474.7	38.1%	(12.3%)	NA	NA	5.4x	4.6x	48.5x	36.3x	NM	NM	17.8%	16.0%	11.1%	12.8%	35.0%	28.9%
International Business Machines Corporation	153,268.9	197,096.9	2.0%	28.5%	15.7%	31.4%	3.1x	3.0x	12.5x	11.9x	16.7x	15.9x	2.2%	4.6%	24.9%	25.2%	4.1%	27.1%
Intuit Inc.	161,142.1	162,962.1	(7.8%)	36.6%	31.4%	135.4%	9.6x	8.5x	23.6x	20.9x	32.7x	29.1x	12.8%	12.9%	40.5%	40.5%	17.1%	53.4%
Iress Limited	959.0	1,206.2	(1.7%)	(23.1%)	(24.9%)	(41.1%)	2.9x	2.9x	12.9x	11.5x	25.7x	19.4x	(4.1%)	1.5%	22.5%	24.9%	11.4%	18.5%
Iron Mountain Incorporated	23,652.9	39,174.9	15.3%	51.8%	82.6%	163.3%	6.4x	5.9x	17.9x	16.3x	42.2x	38.5x	10.8%	9.4%	35.9%	36.0%	9.5%	46.7%
Jack Henry & Associates, Inc.	12,005.2	12,287.3	0.8%	8.9%	7.0%	25.5%	5.4x	5.0x	16.9x	15.7x	29.9x	27.7x	6.5%	6.8%	31.6%	31.9%	8.2%	38.1%
Kinaxis Inc.	3,044.2	2,967.7	(1.5%)	(19.1%)	8.2%	87.0%	5.7x	4.7x	30.4x	21.6x	48.4x	34.0x	14.3%	20.1%	18.8%	22.0%	NA	33.1%
LegalZoom.com, Inc.	1,652.4	1,432.7	(68.6%)	(24.4%)	NA	NA	2.0x	1.8x	10.3x	8.7x	17.2x	14.2x	7.9%	11.0%	19.5%	20.8%	11.7%	27.4%
LivePerson, Inc.	60.8	450.1	(81.9%)	(80.8%)	(98.8%)	(97.5%)	1.5x	1.5x	25.8x	21.9x	NM	NM	(23.1%)	(2.8%)	5.6%	6.9%	NA	(17.4%)
LiveRamp Holdings, Inc.	2,070.0	1,743.3	(17.4%)	26.6%	(36.7%)	(39.1%)	2.5x	2.2x	14.8x	11.1x	22.0x	17.7x	11.5%	9.9%	16.7%	20.2%	13.0%	28.2%
Manhattan Associates, Inc.	13,517.1	13,361.3	2.0%	19.7%	61.0%	235.3%	12.9x	11.6x	42.5x	37.8x	NM	49.2x	13.1%	11.6%	30.4%	30.6%	NA	43.5%
MeridianLink, Inc.	1,424.5	1,786.1	(25.0%)	(6.9%)	NA	NA	5.6x	5.2x	14.1x	12.6x	NM	35.2x	4.2%	8.4%	40.1%	41.3%	NA	44.3%
Model N, Inc.	1,178.4	1,133.9	11.0%	(6.0%)	(13.2%)	65.9%	4.2x	3.9x	21.0x	17.4x	23.1x	18.5x	6.3%	8.8%	20.2%	22.3%	NA	26.4%
MSCI Inc.	39,230.2	43,381.2	(12.5%)	6.0%	7.2%	125.1%	15.3x	14.0x	25.9x	23.5x	33.6x	29.6x	13.1%	9.4%	59.2%	59.7%	11.7%	72.3%
nCino, Inc.	3,513.5	3,514.7	(9.2%)	23.9%	(50.4%)	NA	6.6x	5.7x	37.7x	28.7x	NM	35.9x	13.8%	15.7%	17.4%	19.7%	NA	31.2%
NetApp, Inc.	24,853.9	23,993.9	36.6%	67.4%	57.0%	103.4%	3.7x	3.6x	12.1x	11.9x	18.1x	16.8x	4.2%	3.6%	30.8%	30.2%	5.3%	35.0%
NetScout Systems, Inc.	1,466.9	1,192.8	(6.4%)	(32.5%)	(29.3%)	(16.2%)	1.5x	1.4x	6.7x	6.7x	10.4x	8.9x	(2.4%)	3.7%	22.5%	21.7%	8.5%	20.0%
Okta, Inc.	14,918.3	13,863.3	(2.0%)	18.7%	(59.4%)	(21.7%)	5.5x	4.9x	26.5x	23.2x	37.0x	32.8x	13.9%	12.3%	20.8%	21.2%	27.0%	34.6%
Open Text Corporation	7,882.7	15,412.5	(30.4%)	(29.7%)	(38.5%)	(26.4%)	2.8x	2.8x	8.5x	8.3x	7.9x	7.6x	(2.1%)	(1.4%)	32.6%	34.1%	9.4%	30.6%

Note: Comparables are pro forma for acquisitions and divestitures

High growth software defined as any company with more than 20% revenue growth

Source: Capital IQ as of market close on May 31<sup>st</sup>, 2024

1. Reflects trading performance since IPO if YTD data is not available

2. Rule of 40% calculated as revenue growth + EBITDA margin

# Trading Analysis by Sector

## Medium / Low Growth Software (Cont.)

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	2024E
	Equity Value	Enterprise Value	YTD <sup>1</sup>	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	Growth	Rule of 40 <sup>2</sup>
Oracle Corporation	\$322,098.4	\$400,733.4	11.2%	10.6%	47.3%	131.6%	7.2x	6.6x	14.0x	13.4x	20.0x	17.9x	7.1%	9.6%	51.4%	48.8%	11.4%	58.5%
PagerDuty, Inc.	1,813.5	1,694.9	(18.1%)	(31.6%)	(53.0%)	(63.1%)	3.6x	3.2x	19.2x	15.4x	27.8x	24.3x	10.2%	13.5%	18.6%	20.5%	3.5%	28.8%
Palo Alto Networks, Inc.	95,491.9	94,133.8	0.0%	36.0%	145.5%	342.1%	11.2x	9.8x	37.4x	32.5x	NM	45.1x	13.2%	14.5%	30.0%	30.2%	22.5%	43.2%
Pason Systems Inc.	961.5	913.3	2.0%	42.5%	81.8%	(14.6%)	2.9x	2.6x	6.9x	5.7x	10.1x	11.1x	15.5%	12.3%	41.6%	44.6%	NA	57.1%
Paychex, Inc.	43,253.2	42,391.8	0.9%	12.1%	19.0%	40.1%	7.8x	7.4x	17.4x	16.4x	24.9x	23.3x	4.6%	5.8%	45.0%	45.1%	6.9%	49.6%
Paycom Software, Inc.	8,219.1	7,847.8	(29.7%)	(48.3%)	(55.4%)	(31.5%)	4.2x	3.7x	10.8x	9.5x	18.7x	16.4x	11.2%	12.0%	38.7%	39.3%	10.4%	49.9%
Paylocity Holding Corporation	8,022.8	7,587.0	(13.8%)	(17.0%)	(14.4%)	41.9%	5.1x	4.5x	14.8x	12.6x	22.1x	19.1x	14.5%	13.8%	34.7%	35.8%	13.9%	49.1%
PayPal Holdings, Inc.	65,890.4	63,230.4	2.6%	(0.1%)	(75.7%)	(42.6%)	2.0x	1.8x	10.3x	9.6x	15.3x	13.8x	8.1%	8.3%	19.2%	19.0%	8.6%	27.3%
Pegasystems Inc.	4,885.9	4,844.8	17.6%	20.1%	(51.3%)	(20.3%)	3.3x	3.0x	15.0x	12.7x	20.6x	17.9x	8.4%	7.7%	21.8%	23.9%	NA	30.1%
PowerSchool Holdings, Inc.	3,559.0	4,955.4	(9.0%)	13.6%	NA	NA	6.3x	5.7x	18.3x	16.2x	23.3x	19.1x	12.9%	10.7%	34.3%	35.0%	NA	47.2%
Progress Software Corporation	2,189.0	2,768.1	(6.7%)	(14.9%)	11.4%	23.7%	3.8x	3.6x	8.6x	8.5x	10.8x	10.1x	4.6%	4.1%	44.4%	43.0%	2.0%	49.0%
PROS Holdings, Inc.	1,385.7	1,553.7	(24.0%)	2.6%	(33.9%)	(48.0%)	4.7x	4.1x	NM	46.1x	NM	NM	9.1%	12.5%	5.6%	9.0%	NA	14.6%
PTC Inc.	21,103.7	23,044.3	0.7%	30.5%	33.6%	109.7%	9.7x	8.7x	24.0x	20.4x	34.2x	28.9x	9.2%	11.7%	40.6%	42.7%	15.3%	49.8%
Q2 Holdings, Inc.	3,655.3	3,862.8	40.1%	114.2%	(36.2%)	(17.0%)	5.6x	5.0x	34.2x	26.2x	44.8x	33.5x	10.5%	11.4%	16.4%	19.2%	NA	26.9%
Qualys, Inc.	5,194.4	4,688.9	(28.4%)	10.9%	45.0%	58.7%	7.7x	7.1x	18.4x	17.1x	26.7x	24.8x	9.1%	9.7%	42.1%	41.4%	11.0%	51.3%
Radware Ltd.	847.9	524.7	21.6%	5.6%	(29.8%)	(13.0%)	2.0x	1.9x	19.9x	17.1x	28.6x	25.6x	1.5%	5.7%	10.0%	11.0%	NA	11.5%
Rapid7, Inc.	2,252.4	2,863.0	(36.7%)	(24.7%)	(56.7%)	(30.8%)	3.4x	3.1x	16.0x	14.1x	16.7x	15.3x	7.8%	9.6%	21.4%	22.2%	25.8%	29.3%
RELX PLC	81,103.1	89,145.8	9.8%	34.4%	84.9%	85.4%	7.2x	6.8x	18.5x	17.3x	27.8x	25.5x	6.0%	5.9%	38.8%	39.1%	9.7%	44.8%
RingCentral, Inc.	3,152.4	4,733.8	0.7%	(3.7%)	(86.5%)	(71.5%)	2.0x	1.8x	7.8x	6.7x	9.4x	8.2x	8.5%	8.2%	25.3%	27.1%	21.0%	33.8%
Roper Technologies, Inc.	57,029.0	64,552.6	(2.3%)	17.7%	18.8%	54.9%	9.3x	8.7x	23.0x	21.1x	29.3x	26.8x	12.6%	6.9%	40.6%	41.3%	10.0%	53.2%
Salesforce, Inc.	227,172.4	222,940.4	(10.9%)	10.1%	(0.7%)	54.8%	5.9x	5.4x	15.5x	14.5x	24.7x	21.4x	9.1%	9.4%	38.3%	37.4%	19.5%	47.4%
SAP SE	208,856.0	204,788.1	19.0%	35.1%	45.7%	50.3%	5.6x	5.0x	21.2x	16.4x	36.8x	27.4x	6.9%	10.6%	26.3%	30.7%	15.5%	33.3%
Smartsheet Inc.	5,093.5	4,514.6	(22.6%)	(24.6%)	(37.2%)	(13.9%)	4.1x	3.5x	26.1x	20.3x	37.3x	26.8x	17.3%	16.2%	15.7%	17.4%	28.7%	32.9%
SolarWinds Corporation	1,947.7	2,901.0	(7.3%)	23.3%	(64.5%)	(66.9%)	3.7x	3.5x	8.0x	7.9x	11.2x	10.9x	3.8%	5.1%	46.6%	44.7%	NA	50.4%
SoundThinking, Inc.	205.6	205.9	(37.1%)	(35.3%)	(61.3%)	(65.1%)	2.0x	1.8x	10.7x	8.7x	NM	NM	12.9%	8.1%	18.2%	20.8%	20.0%	31.2%
SPS Commerce, Inc.	6,965.4	6,687.5	(3.0%)	18.7%	99.5%	269.1%	10.7x	9.3x	35.9x	30.4x	NM	48.6x	16.6%	14.8%	29.9%	30.7%	25.0%	46.5%
SS&C Technologies Holdings, Inc.	15,346.4	21,805.9	1.5%	12.2%	(16.1%)	11.5%	3.8x	3.6x	9.7x	9.1x	12.2x	11.0x	5.4%	4.4%	39.0%	39.7%	NA	44.4%
StoneCo Ltd.	4,275.7	4,851.2	(23.2%)	5.6%	(78.8%)	(45.1%)	1.9x	1.7x	3.6x	3.3x	10.8x	8.9x	2.4%	10.2%	52.4%	52.5%	26.5%	54.8%
Stride, Inc.	2,917.7	2,883.5	15.6%	67.7%	149.0%	124.6%	1.4x	1.3x	7.2x	6.3x	14.5x	12.6x	9.6%	7.3%	19.0%	20.2%	NA	28.6%
Synchronoss Technologies, Inc.	94.0	311.3	46.1%	3.0%	(66.4%)	(84.2%)	1.8x	1.7x	7.2x	6.8x	18.5x	25.9x	(19.1%)	5.1%	24.9%	25.1%	NA	5.8%
Synopsys, Inc.	85,923.6	84,944.3	8.9%	23.4%	120.9%	381.6%	13.7x	12.0x	33.5x	29.1x	44.0x	36.7x	2.8%	13.6%	40.7%	41.3%	16.7%	43.6%
Tenable Holdings inc	5,015.0	4,917.8	(8.4%)	3.2%	2.3%	51.5%	5.4x	4.8x	27.8x	22.4x	38.3x	31.4x	14.2%	13.8%	19.6%	21.3%	15.0%	33.8%
The Descartes Systems Group Inc.	7,877.2	7,644.0	13.1%	22.5%	79.3%	132.2%	12.0x	10.8x	27.2x	24.0x	48.5x	41.3x	12.5%	11.3%	44.3%	45.0%	NA	56.7%
The Sage Group plc	12,997.3	14,029.2	(12.8%)	17.6%	56.3%	36.9%	4.7x	4.2x	18.4x	16.5x	28.3x	24.1x	8.2%	12.9%	25.6%	25.3%	14.1%	33.7%

Note: Comparables are pro forma for acquisitions and divestitures

High growth software defined as any company with more than 20% revenue growth

Source: Capital IQ as of market close on May 31<sup>st</sup>, 2024

1. Reflects trading performance since IPO if YTD data is not available

2. Rule of 40% calculated as revenue growth + EBITDA margin

# Trading Analysis by Sector

## Medium / Low Growth Software (Cont.)

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	2024E
	Equity Value	Enterprise Value	YTD <sup>1</sup>	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	Growth 2024E	Rule of 40 <sup>2</sup>
Thomson Reuters Corporation	\$77,458.2	\$79,617.9	17.7%	33.8%	69.2%	160.5%	10.9x	10.2x	28.3x	26.0x	46.6x	41.9x	6.8%	6.9%	38.7%	39.4%	6.3%	45.5%
Twilio Inc.	9,825.3	7,159.3	(24.3%)	(14.7%)	(82.8%)	(56.5%)	1.6x	1.5x	8.7x	7.8x	18.7x	16.1x	5.6%	8.8%	19.0%	19.3%	30.0%	24.6%
Tyler Technologies, Inc.	20,393.8	20,842.3	14.9%	20.4%	19.5%	125.2%	9.8x	8.9x	37.1x	32.6x	NM	46.0x	8.8%	9.7%	26.4%	27.4%	14.3%	35.1%
Upland Software, Inc.	75.9	442.5	(35.0%)	(8.3%)	(93.3%)	(94.1%)	1.6x	1.6x	8.3x	8.3x	4.4x	4.5x	(7.6%)	(1.8%)	19.3%	19.8%	10.0%	11.7%
Varonis Systems, Inc.	4,790.2	4,324.7	(5.1%)	65.2%	(10.4%)	106.1%	8.0x	7.1x	NM	NM	NM	NM	9.2%	12.8%	4.5%	7.7%	9.0%	13.7%
Veeva Systems Inc.	28,161.2	23,451.9	(9.5%)	(12.1%)	(39.0%)	12.9%	8.8x	7.7x	22.0x	19.1x	29.1x	25.9x	14.6%	13.2%	39.9%	40.5%	18.9%	54.4%
Veradigm Inc.	1,603.5	---	(9.4%)	(20.1%)	(46.4%)	(2.4%)	0.0x	0.0x	0.0x	0.0x	14.2x	16.5x	3.4%	5.2%	19.8%	18.5%	NA	23.3%
Verint Systems Inc.	1,830.4	2,478.4	9.7%	(17.8%)	(35.2%)	(47.7%)	2.7x	2.5x	9.1x	8.6x	10.4x	9.6x	2.4%	5.1%	29.3%	29.4%	12.0%	31.7%
VeriSign, Inc.	17,362.3	18,233.3	(15.4%)	(21.9%)	(19.7%)	(10.6%)	11.6x	11.1x	16.1x	15.3x	21.9x	19.9x	5.0%	4.9%	72.2%	72.5%	NA	77.2%
Verisk Analytics, Inc.	36,065.4	38,818.0	5.8%	14.9%	47.7%	80.6%	13.5x	12.5x	24.6x	22.7x	38.5x	34.2x	7.7%	7.4%	54.7%	55.3%	12.4%	62.4%
Wix.com Ltd.	9,017.2	9,094.1	31.0%	112.0%	(38.5%)	17.3%	5.2x	4.5x	25.9x	19.0x	29.2x	23.6x	12.2%	14.1%	20.1%	23.9%	NA	32.2%
Workday, Inc.	56,095.8	52,257.8	(23.4%)	(1.8%)	(6.6%)	3.6%	6.3x	5.5x	22.0x	19.0x	32.4x	27.2x	15.6%	15.6%	28.6%	28.7%	29.2%	44.2%
Workiva Inc.	4,219.9	4,173.4	(24.2%)	(21.0%)	(19.4%)	38.3%	5.8x	5.0x	NM	NM	NM	NM	14.8%	15.3%	5.1%	7.9%	NA	19.9%
Yext, Inc.	636.2	532.4	(14.3%)	(42.2%)	(63.1%)	(72.5%)	1.3x	1.3x	8.9x	7.0x	14.6x	11.4x	(1.0%)	6.2%	14.9%	17.9%	NA	13.9%
Ziff Davis, Inc.	2,657.4	2,923.1	(14.3%)	(4.6%)	(54.5%)	(31.7%)	2.0x	1.9x	5.8x	5.4x	8.8x	8.3x	4.4%	5.0%	35.5%	35.8%	9.5%	39.9%
Zoom Video Communications, Inc.	18,971.1	11,664.6	(14.7%)	(9.6%)	(81.3%)	(23.1%)	2.5x	2.4x	6.3x	6.1x	12.3x	12.0x	2.5%	3.6%	39.9%	39.8%	3.5%	42.4%
ZoomInfo Technologies Inc.	4,591.7	5,487.8	(33.6%)	(52.6%)	(71.3%)	NA	4.3x	4.0x	10.5x	9.7x	12.1x	11.4x	2.3%	7.5%	41.4%	41.6%	10.7%	43.7%
<b>Medium / Low Growth Software Median</b>	<b>\$6,751.0</b>	<b>\$5,487.8</b>	<b>(6.4%)</b>	<b>4.2%</b>	<b>(13.8%)</b>	<b>23.7%</b>	<b>4.3x</b>	<b>3.9x</b>	<b>16.9x</b>	<b>15.3x</b>	<b>23.3x</b>	<b>21.4x</b>	<b>8.1%</b>	<b>9.4%</b>	<b>28.6%</b>	<b>29.4%</b>	<b>13.7%</b>	<b>33.8%</b>

Note: Comparables are pro forma for acquisitions and divestitures

High growth software defined as any company with more than 20% revenue growth

Source: Capital IQ as of market close on May 31<sup>st</sup>, 2024

1. Reflects trading performance since IPO if YTD data is not available

2. Rule of 40% calculated as revenue growth + EBITDA margin

# Trading Analysis by Sector

## Horizontal Software

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	2024E
	Equity Value	Enterprise Value	YTD <sup>1</sup>	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	Growth	Rule of 40 <sup>2</sup>
Adobe Inc.	\$199,252.5	\$196,518.5	(25.5%)	4.2%	(10.3%)	64.2%	9.1x	8.1x	18.2x	16.4x	24.7x	21.6x	10.8%	11.6%	49.9%	49.5%	17.1%	60.7%
American Software, Inc.	340.8	262.5	(9.2%)	(20.0%)	(49.0%)	(19.0%)	2.5x	2.4x	16.6x	14.8x	28.4x	23.5x	(6.0%)	5.6%	15.2%	16.2%	20.0%	9.2%
ANSYS, Inc.	27,713.4	27,514.6	(12.5%)	(1.8%)	(5.5%)	76.9%	11.3x	10.3x	26.6x	22.6x	33.7x	30.3x	8.1%	9.6%	42.4%	45.6%	6.4%	50.5%
Asana, Inc.	2,976.8	2,729.3	(31.4%)	(42.9%)	(64.7%)	NA	3.8x	3.3x	NM	NM	NM	NM	12.0%	14.5%	(5.7%)	(0.2%)	NA	6.3%
Aspen Technology, Inc.	13,340.0	13,325.3	(4.3%)	27.7%	56.2%	85.4%	11.6x	10.7x	28.7x	24.1x	31.9x	29.8x	7.6%	8.7%	40.5%	44.3%	14.3%	48.1%
Atlassian Corporation	40,830.4	39,937.0	(34.1%)	(11.5%)	(32.4%)	24.6%	8.4x	7.0x	36.0x	30.4x	NM	42.7x	22.7%	20.4%	23.5%	23.0%	59.9%	46.1%
Automatic Data Processing, Inc.	100,243.6	100,347.0	5.1%	15.6%	24.5%	53.0%	5.1x	4.8x	17.8x	16.7x	25.6x	23.5x	6.2%	5.7%	28.6%	28.9%	10.9%	34.7%
BigCommerce Holdings, Inc.	636.7	721.6	(15.3%)	(6.8%)	(85.2%)	NA	2.2x	2.0x	38.1x	26.3x	34.6x	23.9x	8.6%	8.7%	5.7%	7.6%	NA	14.3%
Block, Inc.	39,540.1	38,580.0	(17.2%)	4.2%	(71.1%)	3.4%	1.5x	1.4x	13.9x	11.0x	18.9x	14.8x	14.8%	11.6%	11.1%	12.6%	40.8%	25.9%
Cadence Design Systems, Inc.	77,914.7	77,407.0	5.1%	23.2%	127.7%	350.4%	16.8x	14.9x	37.1x	31.3x	48.3x	41.1x	12.5%	13.1%	45.5%	47.5%	15.8%	57.9%
Criteo S.A.	2,211.9	2,071.1	54.1%	20.1%	5.0%	112.5%	1.9x	1.8x	6.0x	6.0x	10.3x	11.0x	10.4%	2.1%	31.2%	30.3%	1.0%	41.6%
Dassault Systèmes SE	52,889.2	51,706.7	(16.2%)	(10.4%)	(1.1%)	39.5%	7.5x	6.8x	20.1x	18.4x	28.3x	25.9x	5.3%	9.6%	37.2%	36.9%	10.2%	42.5%
DocuSign, Inc.	11,207.8	10,305.4	(7.9%)	(4.3%)	(72.7%)	(2.4%)	3.5x	3.3x	11.4x	10.2x	17.5x	15.8x	6.8%	6.4%	31.0%	32.6%	15.9%	37.8%
E2open Parent Holdings, Inc.	1,428.4	2,472.2	6.2%	(5.9%)	(64.4%)	NA	3.9x	3.7x	11.3x	10.7x	NM	NM	(1.2%)	4.8%	34.7%	35.0%	16.7%	33.6%
eBay Inc.	27,459.4	27,554.4	24.3%	25.3%	(11.7%)	50.9%	2.7x	2.6x	8.6x	8.2x	11.6x	10.8x	2.2%	3.3%	31.4%	31.7%	3.7%	33.5%
Edgio, Inc.	54.5	182.7	(32.0%)	(56.1%)	(92.6%)	(92.4%)	0.5x	0.4x	NM	5.7x	NM	5.8x	(0.2%)	17.6%	0.8%	6.9%	NA	0.5%
Five9, Inc.	3,454.1	3,579.9	(40.6%)	(29.8%)	(73.1%)	(8.9%)	3.4x	2.8x	20.2x	16.1x	21.4x	17.5x	16.0%	19.3%	16.8%	17.7%	22.6%	32.9%
GoDaddy Inc.	19,679.6	22,804.5	31.5%	86.0%	68.9%	87.7%	5.0x	4.7x	17.3x	15.1x	21.4x	22.2x	6.4%	7.3%	29.1%	31.0%	16.0%	35.5%
HubSpot, Inc.	31,140.6	30,396.0	5.3%	18.0%	24.2%	252.6%	11.9x	10.0x	NM	48.9x	NM	NM	19.3%	18.2%	19.9%	20.5%	25.5%	39.2%
International Business Machines Corporation	153,268.9	197,096.9	2.0%	28.5%	15.7%	31.4%	3.1x	3.0x	12.5x	11.9x	16.7x	15.9x	2.2%	4.6%	24.9%	25.2%	4.1%	27.1%
Intuit Inc.	161,142.1	162,962.1	(7.8%)	36.6%	31.4%	135.4%	9.6x	8.5x	23.6x	20.9x	32.7x	29.1x	12.8%	12.9%	40.5%	40.5%	17.1%	53.4%
Kinaxis Inc.	3,044.2	2,796.7	(1.5%)	(19.1%)	8.2%	87.0%	5.7x	4.7x	30.4x	21.6x	48.4x	34.0x	14.3%	20.1%	18.8%	22.0%	NA	33.1%
LivePerson, Inc.	60.8	450.1	(81.9%)	(80.8%)	(98.8%)	(97.5%)	1.5x	1.5x	25.8x	21.9x	NM	NM	(23.1%)	(2.8%)	5.6%	6.9%	NA	(17.4%)
LiveRamp Holdings, Inc.	2,070.0	1,743.3	(17.4%)	26.6%	(36.7%)	(39.1%)	2.5x	2.2x	14.8x	11.1x	22.0x	17.7x	11.5%	9.9%	16.7%	20.2%	13.0%	28.2%
Manhattan Associates, Inc.	13,517.1	13,361.3	2.0%	19.7%	61.0%	235.3%	12.9x	11.6x	42.5x	37.8x	NM	49.2x	13.1%	11.6%	30.4%	30.6%	NA	43.5%
Oracle Corporation	322,098.4	400,733.4	11.2%	10.6%	47.3%	131.6%	7.2x	6.6x	14.0x	13.4x	20.0x	17.9x	7.1%	9.6%	51.4%	48.8%	11.4%	58.5%
Paychex, Inc.	43,253.2	42,391.8	0.9%	12.1%	19.0%	40.1%	7.8x	7.4x	17.4x	16.4x	24.9x	23.3x	4.6%	5.8%	45.0%	45.1%	6.9%	49.6%
Paycom Software, Inc.	8,219.1	7,847.8	(29.7%)	(48.3%)	(55.4%)	(31.5%)	4.2x	3.7x	10.8x	9.5x	18.7x	16.4x	11.2%	12.0%	38.7%	39.3%	10.4%	49.9%
Paylocity Holding Corporation	8,022.8	7,587.0	(13.8%)	(17.0%)	(14.4%)	41.9%	5.1x	4.5x	14.8x	12.6x	22.1x	19.1x	14.5%	13.8%	34.7%	35.8%	13.9%	49.1%
PayPal Holdings, Inc.	65,890.4	63,230.4	2.6%	(0.1%)	(75.7%)	(42.6%)	2.0x	1.8x	10.3x	9.6x	15.3x	13.8x	8.1%	8.3%	19.2%	19.0%	8.6%	27.3%
PROS Holdings, Inc.	1,385.7	1,553.7	(24.0%)	2.6%	(33.9%)	(48.0%)	4.7x	4.1x	NM	46.1x	NM	NM	9.1%	12.5%	5.6%	9.0%	NA	14.6%
PTC Inc.	21,103.7	23,044.3	0.7%	30.5%	33.6%	109.7%	9.7x	8.7x	24.0x	20.4x	34.2x	28.9x	9.2%	11.7%	40.6%	42.7%	15.3%	49.8%
Roper Technologies, Inc.	57,029.0	64,552.6	(2.3%)	17.7%	18.8%	54.9%	9.3x	8.7x	23.0x	21.1x	29.3x	26.8x	12.6%	6.9%	40.6%	41.3%	10.0%	53.2%
Salesforce, Inc.	227,172.4	222,940.4	(10.9%)	10.1%	(0.7%)	54.8%	5.9x	5.4x	15.5x	14.5x	24.7x	21.4x	9.1%	9.4%	38.3%	37.4%	19.5%	47.4%

Note: Comparables are pro forma for acquisitions and divestitures

Source: Capital IQ as of market close on May 31<sup>st</sup>, 2024

1. Reflects trading performance since IPO if YTD data is not available

2. Rule of 40% calculated as revenue growth + EBITDA margin

# Trading Analysis by Sector

## Horizontal Software (Cont.)

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	2024E
	Equity Value	Enterprise Value	YTD <sup>1</sup>	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	Growth 2024E	Rule of 40 <sup>2</sup>
SAP SE	\$208,856.0	\$204,788.1	19.0%	35.1%	45.7%	50.3%	5.6x	5.0x	21.2x	16.4x	36.8x	27.4x	6.9%	10.6%	26.3%	30.7%	15.5%	33.3%
Shopify Inc.	76,224.0	72,192.0	(24.1%)	2.1%	(52.7%)	115.2%	8.5x	7.0x	NM	41.9x	NM	46.8x	22.2%	20.1%	14.2%	16.8%	44.3%	36.5%
SoundThinking, Inc.	205.6	205.9	(37.1%)	(35.3%)	(61.3%)	(65.1%)	2.0x	1.8x	10.7x	8.7x	NM	NM	12.9%	8.1%	18.2%	20.8%	20.0%	31.2%
SPS Commerce, Inc.	6,965.4	6,687.5	(3.0%)	18.7%	99.5%	269.1%	10.7x	9.3x	35.9x	30.4x	NM	48.6x	16.6%	14.8%	29.9%	30.7%	25.0%	46.5%
StoneCo Ltd.	4,275.7	4,851.2	(23.2%)	5.6%	(78.8%)	(45.1%)	1.9x	1.7x	3.6x	3.3x	10.8x	8.9x	2.4%	10.2%	52.4%	52.5%	26.5%	54.8%
Synchronoss Technologies, Inc.	94.0	311.3	46.1%	3.0%	(66.4%)	(84.2%)	1.8x	1.7x	7.2x	6.8x	18.5x	25.9x	(19.1%)	5.1%	24.9%	25.1%	NA	5.8%
Synopsys, Inc.	85,923.6	84,944.3	8.9%	23.4%	120.9%	381.6%	13.7x	12.0x	33.5x	29.1x	44.0x	36.7x	2.8%	13.6%	40.7%	41.3%	16.7%	43.6%
Tenable Holdings inc	5,015.0	4,917.8	(8.4%)	3.2%	2.3%	51.5%	5.4x	4.8x	27.8x	22.4x	38.3x	31.4x	14.2%	13.8%	19.6%	21.3%	15.0%	33.8%
The Descartes Systems Group Inc.	7,877.2	7,644.0	13.1%	22.5%	79.3%	132.2%	12.0x	10.8x	27.2x	24.0x	48.5x	41.3x	12.5%	11.3%	44.3%	45.0%	NA	56.7%
The Sage Group plc	12,997.3	14,029.2	(12.8%)	17.6%	56.3%	36.9%	4.7x	4.2x	18.4x	16.5x	28.3x	24.1x	8.2%	12.9%	25.6%	25.3%	14.1%	33.7%
The Trade Desk, Inc.	45,381.2	44,199.3	28.9%	26.6%	59.1%	366.7%	18.3x	15.3x	44.4x	36.2x	NM	NM	25.6%	19.5%	41.2%	42.2%	21.7%	66.8%
Verint Systems Inc.	1,830.4	2,478.4	9.7%	(17.8%)	(35.2%)	(47.7%)	2.7x	2.5x	9.1x	8.6x	10.4x	9.6x	2.4%	5.1%	29.3%	29.4%	12.0%	31.7%
Verisk Analytics, Inc.	36,065.4	38,818.0	5.8%	14.9%	47.7%	80.6%	13.5x	12.5x	24.6x	22.7x	38.5x	34.2x	7.7%	7.4%	54.7%	55.3%	12.4%	62.4%
Wix.com Ltd.	9,017.2	9,094.1	31.0%	112.0%	(38.5%)	17.3%	5.2x	4.5x	25.9x	19.0x	29.2x	23.6x	12.2%	14.1%	20.1%	23.9%	NA	32.2%
Workday, Inc.	56,095.8	52,257.8	(23.4%)	(1.8%)	(6.6%)	3.6%	6.3x	5.5x	22.0x	19.0x	32.4x	27.2x	15.6%	15.6%	28.6%	28.7%	29.2%	44.2%
Workiva Inc.	4,219.9	4,173.4	(24.2%)	(21.0%)	(19.4%)	38.3%	5.8x	5.0x	NM	NM	NM	NM	14.8%	15.3%	5.1%	7.9%	NA	19.9%
Yext, Inc.	636.2	532.4	(14.3%)	(42.2%)	(63.1%)	(72.5%)	1.3x	1.3x	8.9x	7.0x	14.6x	11.4x	(1.0%)	6.2%	14.9%	17.9%	NA	13.9%
ZoomInfo Technologies Inc.	4,591.7	5,487.8	(33.6%)	(52.6%)	(71.3%)	NA	4.3x	4.0x	10.5x	9.7x	12.1x	11.4x	2.3%	7.5%	41.4%	41.6%	10.7%	43.7%
<b>Horizontal Software Median</b>	<b>\$13,168.7</b>	<b>\$13,343.3</b>	<b>(7.8%)</b>	<b>4.2%</b>	<b>(8.5%)</b>	<b>46.1%</b>	<b>5.2x</b>	<b>4.7x</b>	<b>18.3x</b>	<b>16.4x</b>	<b>24.9x</b>	<b>23.6x</b>	<b>9.1%</b>	<b>10.4%</b>	<b>29.2%</b>	<b>30.4%</b>	<b>15.4%</b>	<b>37.1%</b>

Note: Comparables are pro forma for acquisitions and divestitures

Source: Capital IQ as of market close on May 31<sup>st</sup>, 2024

1. Reflects trading performance since IPO if YTD data is not available

2. Rule of 40% calculated as revenue growth + EBITDA margin

# Trading Analysis by Sector

## Vertical Software

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	2024E
	Equity Value	Enterprise Value	YTD <sup>1</sup>	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	Growth	Rule of 40 <sup>2</sup>
2U, Inc.	\$23.4	\$899.3	(77.4%)	(93.1%)	(99.2%)	(99.3%)	1.1x	1.0x	7.4x	6.2x	NM	5.6x	(16.8%)	8.6%	15.1%	16.4%	15.0%	(1.7%)
ACV Auctions Inc.	2,946.8	2,762.2	17.8%	4.8%	(31.3%)	NA	4.5x	3.5x	NM	29.9x	NM	43.9x	28.1%	26.5%	3.8%	11.8%	NA	31.9%
Agilysys, Inc.	2,579.4	2,458.4	12.6%	30.5%	82.9%	337.9%	9.3x	7.7x	NM	NM	NM	NM	34.4%	20.6%	13.5%	14.0%	NA	47.8%
Airbnb, Inc.	92,007.9	83,204.9	6.5%	29.2%	0.4%	NA	7.4x	6.7x	20.5x	17.9x	32.1x	28.4x	13.3%	11.6%	36.3%	37.4%	14.6%	49.5%
Alarm.com Holdings, Inc.	3,282.8	3,100.0	1.2%	33.6%	(19.9%)	12.2%	3.4x	3.2x	18.7x	17.1x	30.3x	27.9x	4.9%	5.5%	17.9%	18.6%	14.2%	22.9%
AppFolio, Inc.	8,268.2	8,069.0	31.8%	58.1%	69.0%	136.8%	10.4x	8.7x	39.6x	30.1x	NM	43.6x	26.3%	19.9%	26.3%	28.9%	NA	52.6%
Autodesk, Inc.	43,125.3	43,271.3	(17.2%)	(0.8%)	(28.3%)	25.3%	7.2x	6.5x	19.2x	17.3x	25.5x	22.5x	10.5%	11.6%	37.6%	37.4%	14.9%	48.1%
Blackbaud, Inc.	3,937.9	4,996.5	(10.1%)	7.5%	10.3%	1.3%	4.2x	3.9x	12.7x	11.5x	18.3x	16.2x	2.7%	7.7%	33.3%	34.1%	NA	36.0%
BlackLine, Inc.	2,949.9	3,150.3	(23.6%)	(9.6%)	(53.6%)	(7.2%)	4.9x	4.4x	20.8x	18.2x	21.9x	21.3x	9.8%	9.8%	23.4%	24.4%	7.9%	33.2%
Broadridge Financial Solutions, Inc.	23,727.1	27,216.9	(2.4%)	34.7%	26.9%	60.8%	4.1x	3.9x	17.4x	16.4x	25.2x	23.0x	5.5%	5.7%	23.4%	23.6%	12.2%	28.9%
Chegg, Inc.	391.5	617.6	(66.3%)	(57.5%)	(95.0%)	(89.8%)	0.9x	0.9x	3.6x	3.4x	3.7x	3.6x	(8.6%)	(0.1%)	26.6%	27.8%	25.0%	18.0%
Constellation Software Inc.	58,884.6	61,488.9	15.4%	38.4%	116.2%	223.9%	6.1x	5.0x	22.4x	18.8x	33.6x	28.9x	21.2%	20.6%	27.1%	26.8%	NA	48.3%
CoStar Group, Inc.	31,931.3	28,085.0	(10.6%)	(2.0%)	(8.5%)	53.4%	10.1x	8.6x	NM	47.5x	NM	NM	13.2%	17.7%	7.2%	18.1%	15.1%	20.4%
Coursea, Inc.	1,186.5	465.5	(77.0%)	(40.9%)	(80.3%)	NA	0.7x	0.6x	17.6x	9.6x	41.1x	28.1x	10.9%	13.1%	3.8%	6.2%	NA	14.7%
CS Disco, Inc.	350.9	211.1	(22.9%)	(24.2%)	NA	NA	1.4x	1.3x	NM	NM	NM	NM	6.9%	9.2%	(14.5%)	(7.7%)	35.9%	(7.5%)
D2L Inc.	341.9	239.7	(19.7%)	28.4%	NA	NA	1.2x	1.1x	11.0x	7.4x	34.3x	18.1x	9.9%	11.3%	11.0%	14.6%	NA	20.9%
Docebo Inc.	1,044.0	966.3	(26.7%)	(0.3%)	(25.3%)	NA	4.5x	3.8x	30.0x	20.9x	34.6x	24.3x	18.7%	20.0%	15.1%	18.1%	NA	33.8%
Dye & Durham Limited	602.0	1,523.9	(14.5%)	(19.8%)	(74.9%)	NA	4.4x	4.0x	7.7x	6.7x	NM	NM	0.1%	10.1%	57.6%	59.6%	NA	57.7%
Envestnet, Inc.	3,610.2	4,553.8	32.3%	29.2%	(9.1%)	(2.1%)	3.3x	3.0x	14.7x	12.8x	24.5x	21.2x	10.3%	9.8%	22.6%	23.7%	NA	32.9%
Everbridge, Inc.	1,446.6	1,704.8	43.0%	38.5%	(69.7%)	(55.8%)	3.7x	3.6x	17.4x	15.4x	20.8x	18.3x	3.2%	3.8%	21.2%	23.1%	25.0%	24.3%
Fidelity National Information Services, Inc.	42,208.4	50,161.4	26.3%	38.0%	(48.9%)	(36.9%)	4.9x	4.7x	12.1x	11.5x	15.2x	13.7x	3.1%	4.2%	40.7%	41.3%	13.2%	43.8%
Guidewire Software, Inc.	9,492.1	9,151.5	4.5%	37.5%	17.0%	13.3%	9.0x	8.0x	NM	43.9x	NM	NM	10.1%	13.5%	12.6%	18.1%	5.0%	22.8%
Instructure Holdings, Inc.	3,232.3	4,316.6	(18.0%)	(10.1%)	NA	NA	6.5x	5.9x	15.8x	14.2x	26.1x	22.1x	25.2%	9.7%	41.1%	41.7%	NA	66.4%
Intapp, Inc.	2,636.2	2,474.7	38.1%	(12.3%)	NA	NA	5.4x	4.6x	48.5x	36.3x	NM	NM	17.8%	16.0%	11.1%	12.8%	35.0%	28.9%
Iress Limited	959.0	1,206.2	(1.7%)	(23.1%)	(24.9%)	(41.1%)	2.9x	2.9x	12.9x	11.5x	25.7x	19.4x	(4.1%)	1.5%	22.5%	24.9%	11.4%	18.5%
Jack Henry & Associates, Inc.	12,005.2	12,287.3	0.8%	8.9%	7.0%	25.5%	5.4x	5.0x	16.9x	15.7x	29.9x	27.7x	6.5%	6.8%	31.6%	31.9%	8.2%	38.1%
LegalZoom.com, Inc.	1,652.4	1,432.7	(68.6%)	(24.4%)	NA	NA	2.0x	1.8x	10.3x	8.7x	17.2x	14.2x	7.9%	11.0%	19.5%	20.8%	11.7%	27.4%
MeridianLink, Inc.	1,424.5	1,786.1	(25.0%)	(6.9%)	NA	NA	5.6x	5.2x	14.1x	12.6x	NM	35.2x	4.2%	8.4%	40.1%	41.3%	NA	44.3%
Model N, Inc.	1,178.4	1,133.9	11.0%	(6.0%)	(13.2%)	65.9%	4.2x	3.9x	21.0x	17.4x	23.1x	18.5x	6.3%	8.8%	20.2%	22.3%	NA	26.4%
MSCI Inc.	39,230.2	43,381.2	(12.5%)	6.0%	7.2%	125.1%	15.3x	14.0x	25.9x	23.5x	33.6x	29.6x	13.1%	9.4%	59.2%	59.7%	11.7%	72.3%
nCino, Inc.	3,513.5	3,514.7	(9.2%)	23.9%	(50.4%)	NA	6.6x	5.7x	37.7x	28.7x	NM	35.9x	13.8%	15.7%	17.4%	19.7%	NA	31.2%
Pason Systems Inc.	961.5	913.3	2.0%	42.5%	81.8%	(14.6%)	2.9x	2.6x	6.9x	5.7x	10.1x	11.1x	15.5%	12.3%	41.6%	44.6%	NA	57.1%
PowerSchool Holdings, Inc.	3,559.0	4,955.4	(9.0%)	13.6%	NA	NA	6.3x	5.7x	18.3x	16.2x	23.3x	19.1x	12.9%	10.7%	34.3%	35.0%	NA	47.2%
Q2 Holdings, Inc.	3,655.3	3,862.8	40.1%	114.2%	(36.2%)	(17.0%)	5.6x	5.0x	34.2x	26.2x	44.8x	33.5x	10.5%	11.4%	16.4%	19.2%	NA	26.9%

Note: Comparables are pro forma for acquisitions and divestitures

Source: Capital IQ as of market close on May 31<sup>st</sup>, 2024

1. Reflects trading performance since IPO if YTD data is not available

2. Rule of 40% calculated as revenue growth + EBITDA margin

# Trading Analysis by Sector

## Vertical Software (Cont.)

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	2024E
	Equity Value	Enterprise Value	YTD <sup>1</sup>	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	Growth 2024E	Rule of 40 <sup>2</sup>
RELX PLC	\$81,103.1	\$89,145.8	9.8%	34.4%	84.9%	85.4%	7.2x	6.8x	18.5x	17.3x	27.8x	25.5x	6.0%	5.9%	38.8%	39.1%	9.7%	44.8%
SS&C Technologies Holdings, Inc.	15,346.4	21,805.9	1.5%	12.2%	(16.1%)	11.5%	3.8x	3.6x	9.7x	9.1x	12.2x	11.0x	5.4%	4.4%	39.0%	39.7%	NA	44.4%
Stride, Inc.	2,917.7	2,883.5	15.6%	67.7%	149.0%	124.6%	1.4x	1.3x	7.2x	6.3x	14.5x	12.6x	9.6%	7.3%	19.0%	20.2%	NA	28.6%
Thomson Reuters Corporation	77,458.2	79,617.9	17.7%	33.8%	69.2%	160.5%	10.9x	10.2x	28.3x	26.0x	46.6x	41.9x	6.8%	6.9%	38.7%	39.4%	6.3%	45.5%
Tyler Technologies, Inc.	20,393.8	20,842.3	14.9%	20.4%	19.5%	125.2%	9.8x	8.9x	37.1x	32.6x	NM	46.0x	8.8%	9.7%	26.4%	27.4%	14.3%	35.1%
Veeva Systems Inc.	28,161.2	23,451.9	(9.5%)	(12.1%)	(39.0%)	12.9%	8.8x	7.7x	22.0x	19.1x	29.1x	25.9x	14.6%	13.2%	39.9%	40.5%	18.9%	54.4%
Veradigm Inc.	1,603.5	---	(9.4%)	(20.1%)	(46.4%)	(2.4%)	0.0x	0.0x	0.0x	0.0x	14.2x	16.5x	3.4%	5.2%	19.8%	18.5%	NA	23.3%
WiseTech Global Limited	21,233.8	21,289.0	28.3%	28.0%	237.7%	296.8%	26.9x	21.6x	NM	42.8x	NM	NM	24.7%	24.1%	47.9%	50.5%	28.3%	72.6%
<b>Vertical Software Median</b>	<b>\$3,398.2</b>	<b>\$3,688.8</b>	<b>(0.5%)</b>	<b>10.6%</b>	<b>(13.2%)</b>	<b>13.3%</b>	<b>4.9x</b>	<b>4.5x</b>	<b>17.5x</b>	<b>16.7x</b>	<b>25.5x</b>	<b>22.5x</b>	<b>9.8%</b>	<b>9.8%</b>	<b>23.4%</b>	<b>24.7%</b>	<b>14.2%</b>	<b>33.5%</b>

Note: Comparables are pro forma for acquisitions and divestitures

Source: Capital IQ as of market close on May 31<sup>st</sup>, 2024

1. Reflects trading performance since IPO if YTD data is not available

2. Rule of 40% calculated as revenue growth + EBITDA margin

# Trading Analysis by Sector

## Infrastructure Software

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	2024E
	Equity Value	Enterprise Value	YTD <sup>1</sup>	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	Growth	Rule of 40 <sup>2</sup>
8x8, Inc.	\$342.3	\$702.6	(27.8%)	(31.1%)	(88.2%)	(88.7%)	1.0x	0.9x	6.7x	5.9x	7.3x	5.6x	(2.0%)	3.9%	14.4%	16.0%	5.0%	12.5%
Akamai Technologies, Inc.	14,049.7	16,365.9	(22.1%)	0.9%	(19.0%)	22.4%	4.1x	3.8x	9.8x	9.1x	14.6x	13.6x	4.6%	7.6%	41.8%	42.0%	7.8%	46.4%
Amazon.com, Inc.	1,836,145.3	1,911,631.3	16.1%	43.7%	9.6%	98.8%	3.0x	2.7x	13.9x	11.9x	38.9x	30.9x	11.9%	11.2%	21.5%	22.5%	23.5%	33.4%
Arista Networks, Inc.	93,272.5	87,888.7	26.4%	78.6%	255.5%	386.8%	13.1x	11.3x	29.0x	25.6x	37.6x	33.2x	14.7%	15.9%	45.1%	44.2%	17.2%	59.8%
Box, Inc.	3,950.6	4,362.2	6.4%	(3.9%)	13.7%	47.4%	4.1x	3.8x	13.6x	11.8x	17.5x	15.5x	4.0%	6.2%	29.9%	32.5%	20.0%	33.9%
Check Point Software Technologies Ltd.	16,992.4	13,991.1	(1.5%)	21.2%	30.2%	36.5%	5.5x	5.2x	12.2x	11.5x	16.6x	15.0x	6.0%	5.5%	44.8%	45.2%	6.0%	50.9%
Cisco Systems, Inc.	187,339.9	201,033.9	(8.0%)	(6.5%)	(11.6%)	(10.6%)	3.7x	3.6x	10.0x	9.6x	13.4x	12.5x	(4.6%)	4.5%	37.1%	37.0%	3.5%	32.5%
Commvault Systems, Inc.	4,669.3	4,368.7	34.7%	54.4%	41.6%	133.6%	4.9x	4.5x	23.4x	19.9x	33.6x	28.5x	9.9%	9.6%	20.9%	22.5%	5.0%	30.8%
CrowdStrike Holdings, Inc.	75,866.9	73,218.3	22.9%	99.1%	41.2%	NA	18.4x	14.6x	NM	NM	NM	NM	30.3%	26.4%	25.9%	27.8%	40.1%	56.3%
CyberArk Software Ltd.	9,891.4	9,081.4	4.7%	50.6%	84.6%	73.6%	9.7x	8.0x	NM	47.6x	NM	NM	26.6%	21.9%	12.1%	16.7%	22.4%	38.7%
Dropbox, Inc.	7,439.2	8,277.9	(23.6%)	(2.8%)	(16.0%)	(0.1%)	3.3x	3.2x	8.3x	7.9x	10.5x	9.8x	1.9%	2.5%	39.3%	40.0%	11.4%	41.1%
F5, Inc.	9,903.6	9,266.9	(5.6%)	15.5%	(5.7%)	27.9%	3.3x	3.2x	8.8x	8.1x	13.5x	12.1x	0.2%	3.8%	37.4%	39.5%	7.8%	37.6%
Fortinet, Inc.	45,316.8	43,376.3	1.3%	(13.6%)	38.0%	309.2%	7.5x	6.6x	25.2x	22.1x	33.5x	30.2x	9.4%	13.2%	29.7%	29.9%	13.7%	39.1%
GlobalData Plc	2,259.3	2,602.4	12.2%	18.2%	(0.2%)	139.9%	7.0x	6.5x	17.0x	15.6x	25.4x	22.5x	6.2%	7.5%	41.2%	42.0%	16.5%	47.4%
HashiCorp, Inc.	6,751.0	5,443.2	42.0%	(3.6%)	NA	NA	8.4x	7.2x	NM	NM	NM	NM	12.6%	16.4%	(4.0%)	2.5%	NA	8.6%
Iron Mountain Incorporated	23,652.9	39,174.9	15.3%	51.8%	82.6%	163.3%	6.4x	5.9x	17.9x	16.3x	42.2x	38.5x	10.8%	9.4%	35.9%	36.0%	9.5%	46.7%
Klaviyo, Inc.	5,989.6	5,282.2	(18.5%)	(24.5%)	NA	NA	5.8x	4.7x	45.5x	34.9x	49.3x	39.6x	30.4%	25.2%	12.9%	13.4%	NA	43.3%
NetApp, Inc.	24,853.9	23,993.9	36.6%	67.4%	57.0%	103.4%	3.7x	3.6x	12.1x	11.9x	18.1x	16.8x	4.2%	3.6%	30.8%	30.2%	5.3%	35.0%
NetScout Systems, Inc.	1,466.9	1,192.8	(6.4%)	(32.5%)	(29.3%)	(16.2%)	1.5x	1.4x	6.7x	6.7x	10.4x	8.9x	(2.4%)	3.7%	22.5%	21.7%	8.5%	20.0%
Okta, Inc.	14,918.3	13,863.3	(2.0%)	18.7%	(59.4%)	(21.7%)	5.5x	4.9x	26.5x	23.2x	37.0x	32.8x	13.9%	12.3%	20.8%	21.2%	27.0%	34.6%
Open Text Corporation	7,882.7	15,412.5	(30.4%)	(29.7%)	(38.5%)	(26.4%)	2.8x	2.8x	8.5x	8.3x	7.9x	7.6x	(2.1%)	(1.4%)	32.6%	34.1%	9.4%	30.6%
PagerDuty, Inc.	1,813.5	1,694.9	(18.1%)	(31.6%)	(53.0%)	(63.1%)	3.6x	3.2x	19.2x	15.4x	27.8x	24.3x	10.2%	13.5%	18.6%	20.5%	3.5%	28.8%
Palo Alto Networks, Inc.	95,491.9	94,133.8	0.0%	36.0%	145.5%	342.1%	11.2x	9.8x	37.4x	32.5x	NM	45.1x	13.2%	14.5%	30.0%	30.2%	22.5%	43.2%
Pegasystems Inc.	4,885.9	4,844.8	17.6%	20.1%	(51.3%)	(20.3%)	3.3x	3.0x	15.0x	12.7x	20.6x	17.9x	8.4%	7.7%	21.8%	23.9%	NA	30.1%
Progress Software Corporation	2,189.0	2,768.1	(6.7%)	(14.9%)	11.4%	23.7%	3.8x	3.6x	8.6x	8.5x	10.8x	10.1x	4.6%	4.1%	44.4%	43.0%	2.0%	49.0%
Qualys, Inc.	5,194.4	4,688.9	(28.4%)	10.9%	45.0%	58.7%	7.7x	7.1x	18.4x	17.1x	26.7x	24.8x	9.1%	9.7%	42.1%	41.4%	11.0%	51.3%
Radware Ltd.	847.9	524.7	21.6%	5.6%	(29.8%)	(13.0%)	2.0x	1.9x	19.9x	17.1x	28.6x	25.6x	1.5%	5.7%	10.0%	11.0%	NA	11.5%
Rapid7, Inc.	2,252.4	2,863.0	(36.7%)	(24.7%)	(56.7%)	(30.8%)	3.4x	3.1x	16.0x	14.1x	16.7x	15.3x	7.8%	9.6%	21.4%	22.2%	25.8%	29.3%
RingCentral, Inc.	3,152.4	4,733.8	0.7%	(3.7%)	(86.5%)	(71.5%)	2.0x	1.8x	7.8x	6.7x	9.4x	8.2x	8.5%	8.2%	25.3%	27.1%	21.0%	33.8%
SentinelOne, Inc.	5,265.6	4,513.9	(38.7%)	(18.8%)	NA	NA	5.5x	4.4x	NM	NM	NM	NM	32.0%	26.9%	(2.6%)	5.9%	34.0%	29.4%
ServiceNow, Inc.	134,921.6	128,418.6	(7.0%)	21.0%	40.0%	150.8%	11.8x	9.8x	34.0x	27.3x	48.7x	40.4x	22.0%	20.6%	34.6%	35.7%	29.6%	56.7%
Smartsheet Inc.	5,093.5	4,514.6	(22.6%)	(24.6%)	(37.2%)	(13.9%)	4.1x	3.5x	26.1x	20.3x	37.3x	26.8x	17.3%	16.2%	15.7%	17.4%	28.7%	32.9%
Snowflake Inc.	45,593.1	41,421.6	(31.6%)	(18.6%)	(43.4%)	NA	11.9x	9.6x	NM	NM	NM	NM	24.8%	23.3%	8.2%	10.1%	25.8%	32.9%
SolarWinds Corporation	1,947.7	2,901.0	(7.3%)	23.3%	(64.5%)	(66.9%)	3.7x	3.5x	8.0x	7.9x	11.2x	10.9x	3.8%	5.1%	46.6%	44.7%	NA	50.4%

Note: Comparables are pro forma for acquisitions and divestitures

Source: Capital IQ as of market close on May 31<sup>st</sup>, 2024

1. Reflects trading performance since IPO if YTD data is not available

2. Rule of 40% calculated as revenue growth + EBITDA margin



# Trading Analysis by Sector

## Infrastructure Software (Cont.)

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	2024E
	Equity Value	Enterprise Value	YTD <sup>1</sup>	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	Growth 2024E	Rule of 40 <sup>2</sup>
Twilio Inc.	\$9,825.3	\$7,159.3	(24.3%)	(14.7%)	(82.8%)	(56.5%)	1.6x	1.5x	8.7x	7.8x	18.7x	16.1x	5.6%	8.8%	19.0%	19.3%	30.0%	24.6%
Upland Software, Inc.	75.9	442.5	(35.0%)	(8.3%)	(93.3%)	(94.1%)	1.6x	1.6x	8.3x	8.3x	4.4x	4.5x	(7.6%)	(1.8%)	19.3%	19.8%	10.0%	11.7%
Varonis Systems, Inc.	4,790.2	4,324.7	(5.1%)	65.2%	(10.4%)	106.1%	8.0x	7.1x	NM	NM	NM	NM	9.2%	12.8%	4.5%	7.7%	9.0%	13.7%
VeriSign, Inc.	17,362.3	18,233.3	(15.4%)	(21.9%)	(19.7%)	(10.6%)	11.6x	11.1x	16.1x	15.3x	21.9x	19.9x	5.0%	4.9%	72.2%	72.5%	NA	77.2%
Ziff Davis, Inc.	2,657.4	2,923.1	(14.3%)	(4.6%)	(54.5%)	(31.7%)	2.0x	1.9x	5.8x	5.4x	8.8x	8.3x	4.4%	5.0%	35.5%	35.8%	9.5%	39.9%
Zoom Video Communications, Inc.	18,971.1	11,664.6	(14.7%)	(9.6%)	(81.3%)	(23.1%)	2.5x	2.4x	6.3x	6.1x	12.3x	12.0x	2.5%	3.6%	39.9%	39.8%	3.5%	42.4%
Zscaler, Inc.	25,469.9	24,465.3	(23.3%)	25.8%	(11.4%)	147.6%	10.5x	8.5x	45.6x	35.4x	NM	47.2x	26.8%	23.2%	23.1%	24.1%	39.4%	49.9%
<b>Infrastructure Software Median</b>	<b>\$7,095.1</b>	<b>\$6,301.3</b>	<b>(6.0%)</b>	<b>(1.0%)</b>	<b>(11.6%)</b>	<b>22.4%</b>	<b>4.1x</b>	<b>3.8x</b>	<b>14.4x</b>	<b>12.7x</b>	<b>18.7x</b>	<b>17.3x</b>	<b>8.4%</b>	<b>9.1%</b>	<b>25.6%</b>	<b>27.5%</b>	<b>12.6%</b>	<b>34.3%</b>

Note: Comparables are pro forma for acquisitions and divestitures

Source: Capital IQ as of market close on May 31<sup>st</sup>, 2024

1. Reflects trading performance since IPO if YTD data is not available

2. Rule of 40% calculated as revenue growth + EBITDA margin

## Disclosures

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Ent. Value = Enterprise Value

LTM = Last Twelve Months

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

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