

GLC ADVISORS & Co.

Q3'2022 Software Capital Markets Update



A Financial Advisory Firm
Securities Offered Through GLCA Securities, LLC

www.glca.com

New York | Denver | San Francisco

Member FINRA | SIPC

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Section 1

GLC Advisors Technology Group Overview

GLC Advisors: A Leading Boutique Investment Bank



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



FINANCIAL ADVISORY EXPERTS

**Mergers and
Acquisitions**

Capital Raising

Restructuring

Direct Investments

INDUSTRY-SPECIFIC COVERAGE



Business
Services



Consumer &
Retail



Energy



Financial
Services



Gaming



Healthcare



Industrials &
Manufacturing



Metals &
Mining



Software &
Tech Services

GLC Technology Team Overview

Software M&A and capital raising focus

100%

Technology
Focused

95%

Sell-Side
Representation

100+

Closed Tech
Transactions

\$16Bn

Total Transaction
Value

17

Years
as a Team

Software Coverage

Horizontal / SaaS

- Analytics
- CRM
- ERP
- HCM
- MarTech
- Messaging & Comms
- Payments
- Procurement
- PPM
- Supply Chain
- Transportation
- Workforce Mgmt.

Vertical Applications

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

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Michael.Kizer@glca.com

Advisors to Leading Technology Companies

Representative GLC Advisors technology M&A and capital raising transactions

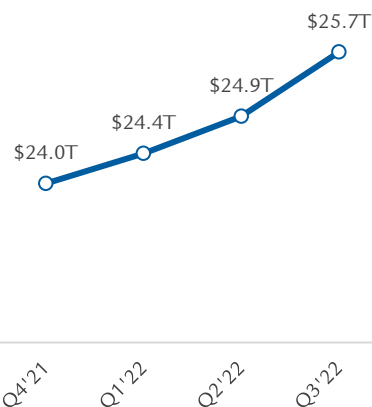
 Acquired By Alogent Battery Advisor to AccuSystems	 Recapitalization Acquired By McCarthy Capital CIBCO Advisor to WellnessLiving	 Acquired By MADE 4 NET THOMPSON STREET CAPITAL PARTNERS Advisor to Zethcon	 Recapitalization Acquired By bv INDEPENDENT PARTNERS GROUP Advisor to gWorks	 Acquired By DIAKRIT Adelis Equity Advisor to Virtuance	 Acquired By BRANDT NexPhase Advisor to Terra Technology Group	 Recapitalization ALPINE Advisor to AirDNA	 Recapitalization OCEAN SOUND PARTNERS Advisor to CFM	 Acquired By GRANICUS VISTA HARVEST PARTNERS Advisor to Bang the Table	 Recapitalization PAMLICO CAPITAL Advisor to Cartograph Systems
 Recapitalization bv INDEPENDENT PARTNERS GROUP Advisor to CivicPlus	 Recapitalization SHARP END SECURITY PARTNERS Advisor to TaskRay	 Acquired By Ministry Brands® INSIGHT PARTNERS GSV GENSTAR Advisor to WeShare	 Acquired By gusto Advisor to Symmetry	 Recapitalization RENOVUS CAPITAL Advisor to Inflow	 Acquired By 3PILLAR GLOBAL CIP CAPITAL Advisor to Tiempo and Alerion Capital	 Recapitalization ASG ALPINE Advisor to Homebot & Venture Investors	 Acquired By insurity GI PARTNERS Advisor to SpatialKey	 Recapitalization FMC Advisor to Trapp	 Recapitalization McCarthy Capital Advisor to BiggerPockets
 Acquired By LabLogistics Atlantic Street Capital Advisor to HCC & Copley Equity Partners	 Acquired By techedge Inspiring Trust. Globally. Advisor to NIMBL	 Acquired By STONE POINT CAPITAL Advisor to Grace Hill & The Riverside Company	 Has Acquired uc ribs Advisor to 365 Connect	 Recapitalization ALERION Capital Group, LLC Advisor to Tiempo Development	 Recapitalization AKKR Advisor to Accellos and Monitor Clipper	 Acquired By basware Advisor to Verian Technologies	 Acquired By PayScale HUMAN CAPITAL WARBURG PINCUS Advisor to MarketPay	 Acquired By DealerSocket VISTA EQUITY PARTNERS Advisor to AutoStar Solutions	 Recapitalization INSIGHT PARTNERS Advisor to Conga
 Acquired By NeuLion Advisor to DivX and Parallax Capital	 Acquired By ChangePoint MARLIN EQUITY Advisor to Daptiv and Parallax Capital	 Acquired By infor Advisor to SalesLogix	 Recapitalization Riverside Advisor to Grace Hill	 Acquired By DigitalGlobe Advisor to Spatial Energy	 Acquired By Accellos AKKR Advisor to Profit Systems and The Riverside Company	 Recapitalization VISTA EQUITY PARTNERS Advisor to Essential Learning	 Acquired By ACTIVE network Advisor to RTP	 Has Acquired act saleslogix From sage Advisor to Swiftpage	 Has Acquired CallSource Advisor to LeaseHawk
 Acquired By EDGEWATER TECHNOLOGY Advisor to M2 Dynamics	 Acquired By LenderLive AQUILINE CAPITAL PARTNERS LLC Advisor to WALZ Group and Delta-v	 Recapitalization SVERICA CAPITAL Advisor to 7Summits	 Strategic Advisory ORACLE Advisor to IAC	 Acquired By ORACLE Advisor to Collective Intellect & Venture Investors	 Acquired By ACS A XEROX Company Advisor to ESM	 Merged With ALL WEB LEADS Great Hill PARTNERS Advisor to InsuranceLeads	 Acquired By mri VISTA EQUITY PARTNERS Advisor to Vaultware	 Acquired By CISCO Advisor to Jabber	 Acquired By AVNET Advisor to Ascendant Technology

Section 2

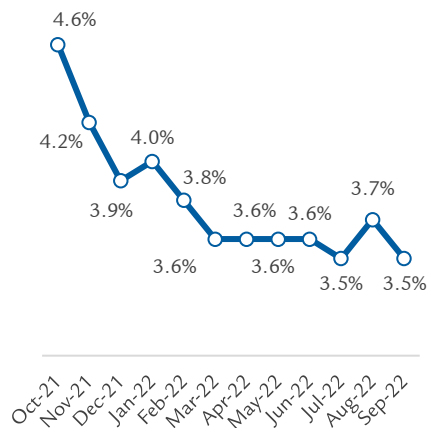
Software Public Equity Markets Update

Macroeconomic Snapshot

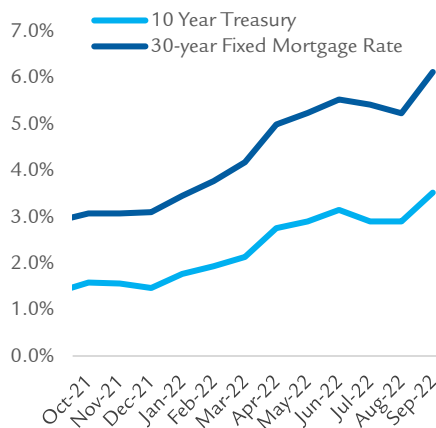
GDP



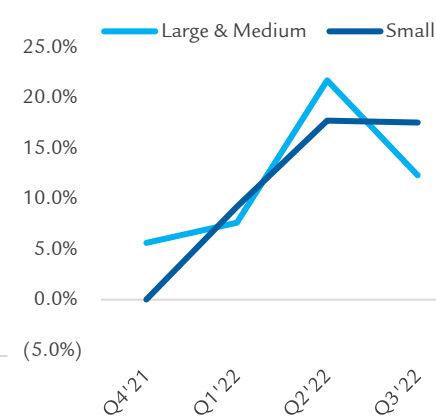
Unemployment



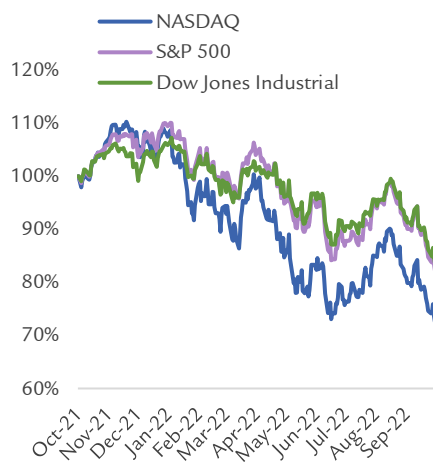
Rates



Credit Demand

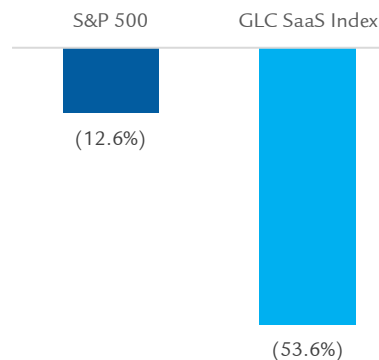


Indices



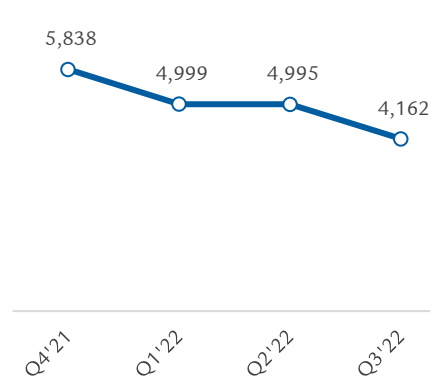
SaaS Index

Stock performance since October 1st, 2021



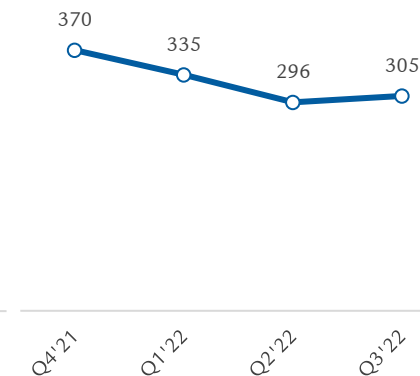
Total M&A

M&A down 29% Q'4 2021 to Q'3 2022



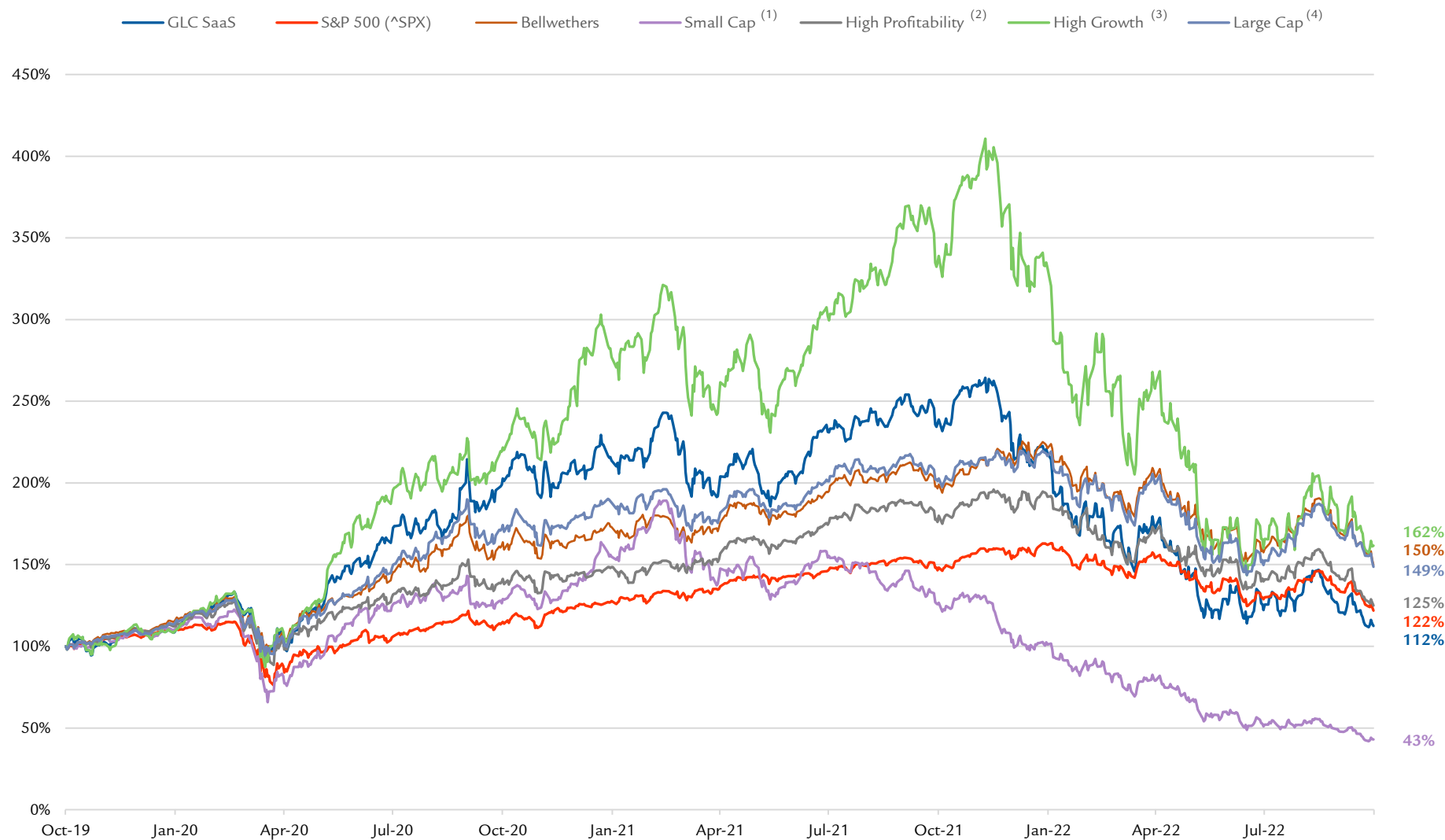
Software M&A

M&A down 18% Q'4 2021 to Q'3 2022



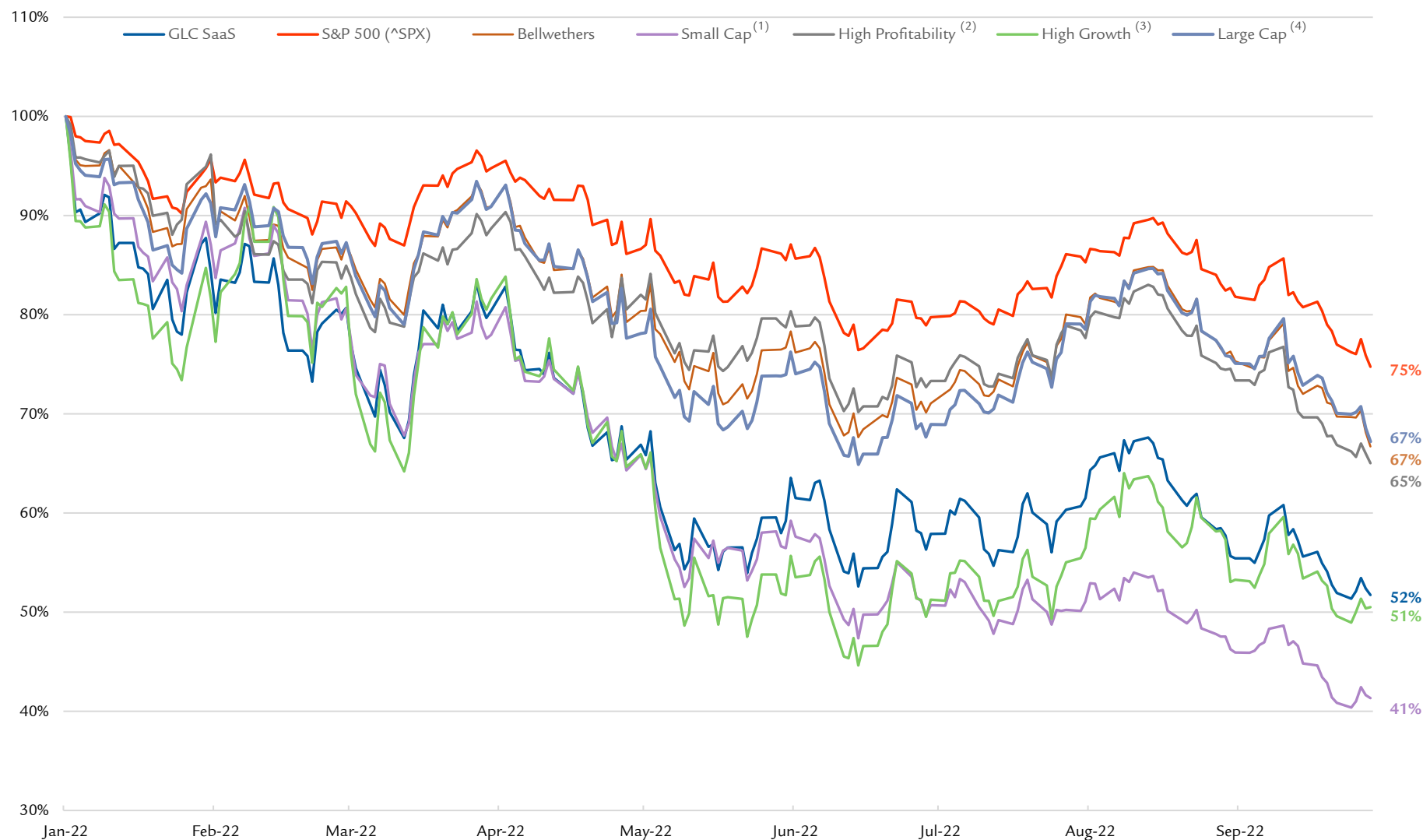
Software Public Equity Market Trends: Last 3-Year Performance

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



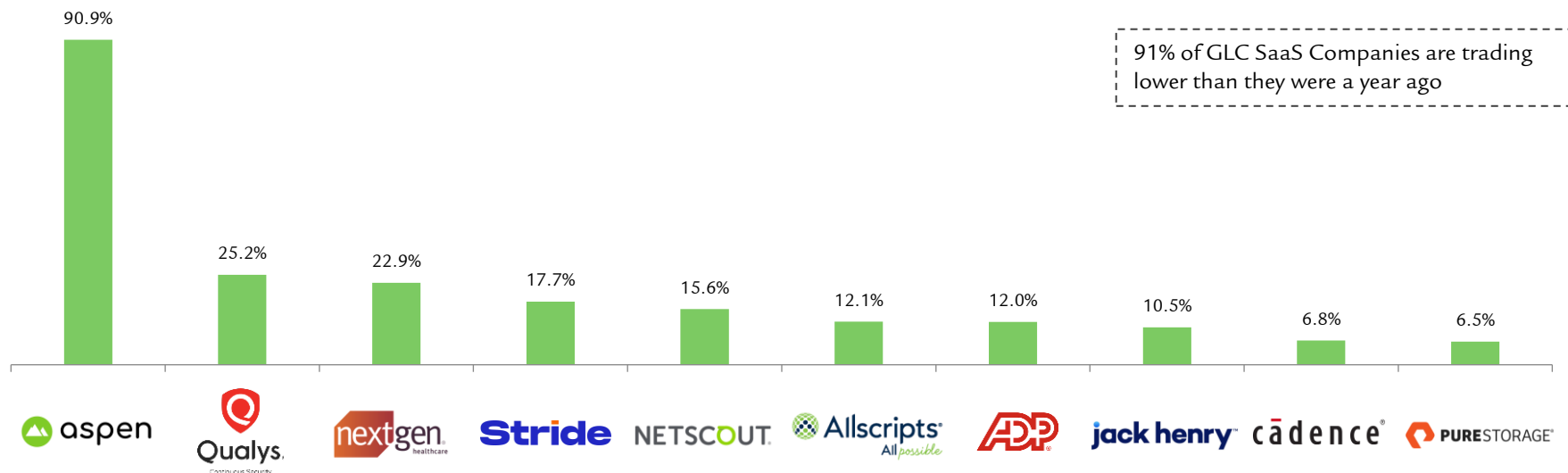
Public Software Equity Markets: Year to Date Performance

January 1st – September 30th, 2022, relative software performance

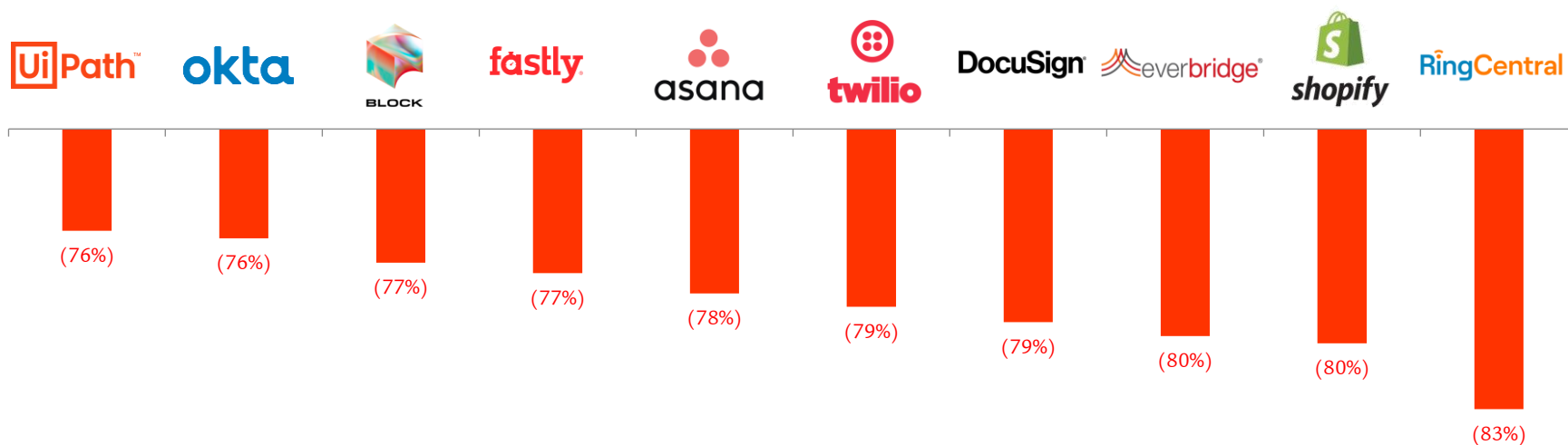


Top and Bottom Performers of Last 12 Months

Top 10 Software Performers

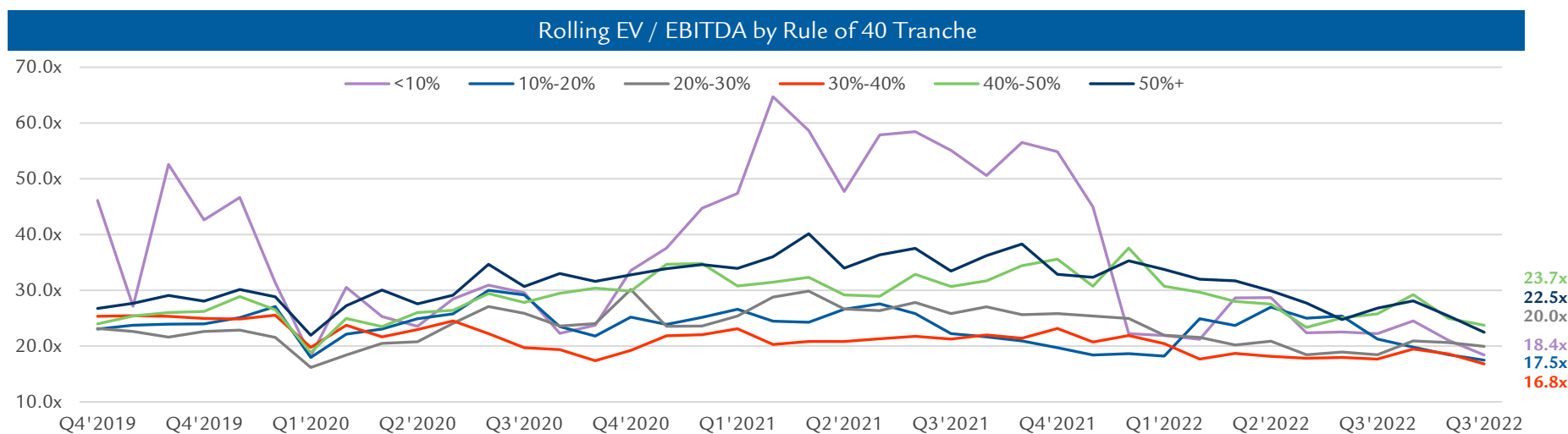
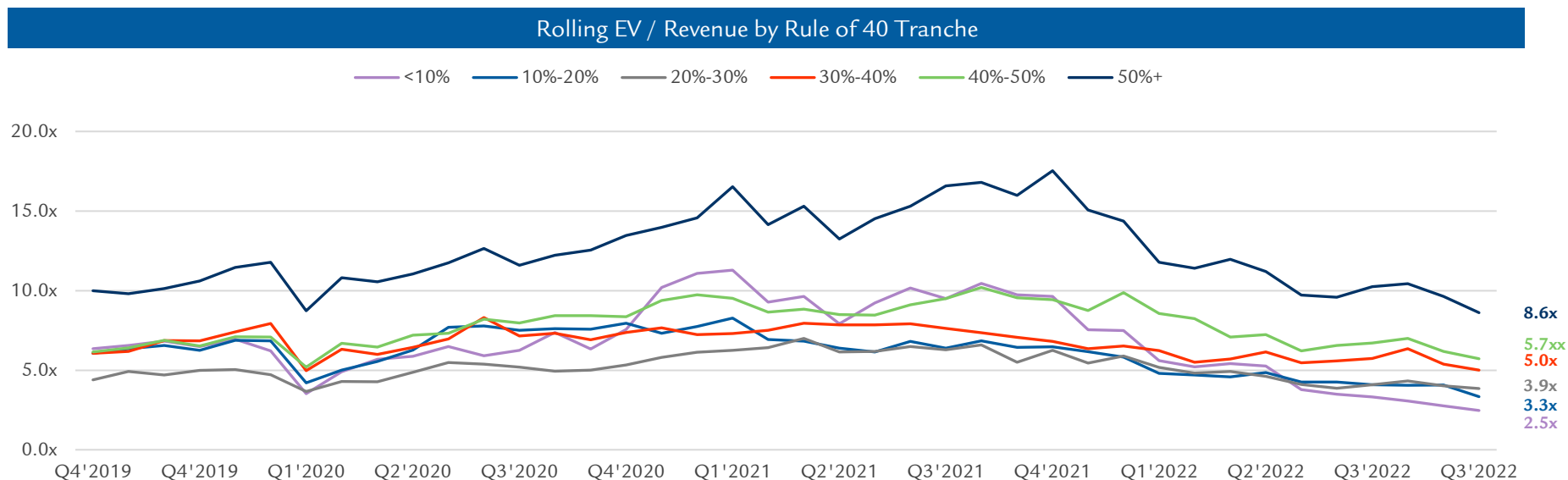


Bottom 10 Software Performers



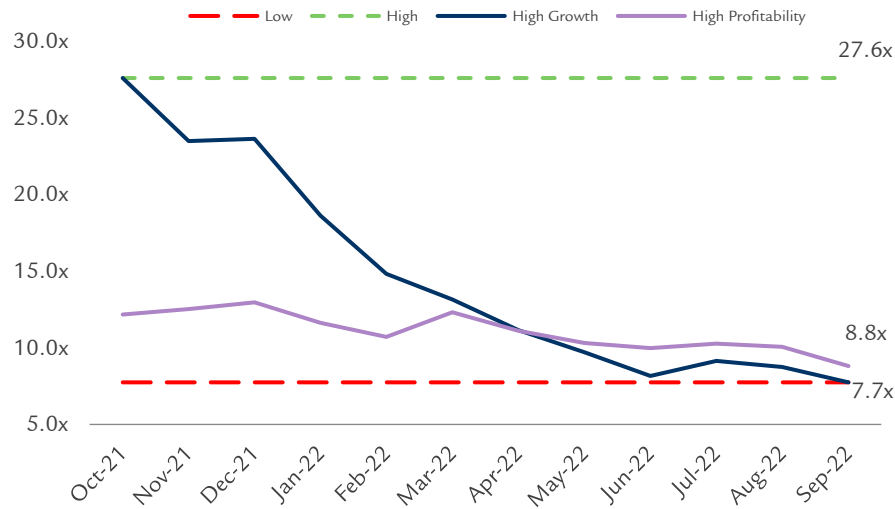
Software Public Equity Market Trends: Rule of 40 Performance

Rule of 40 relative to public company software trading multiples for the last twelve months



Profitability Now Trades at a Premium to Growth

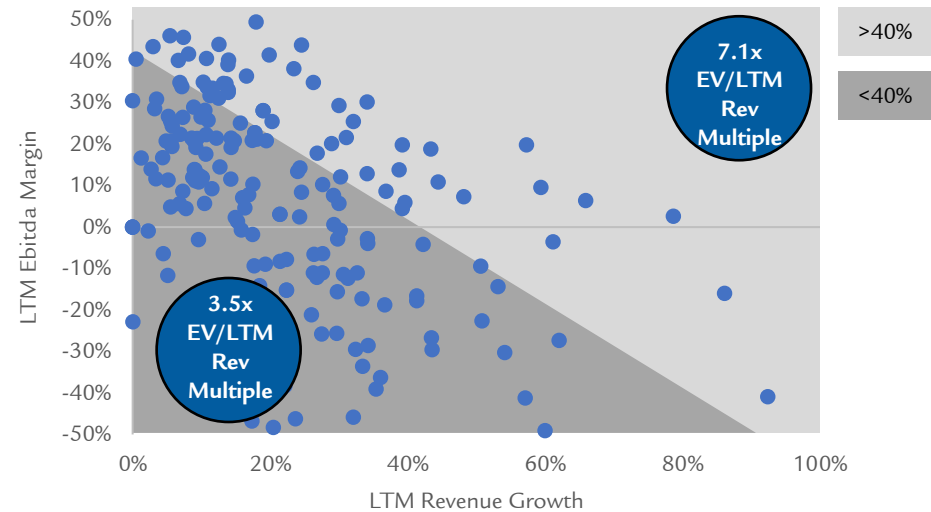
High Growth vs High Profit Software Companies Rolling Med. EV/LTM Revenue



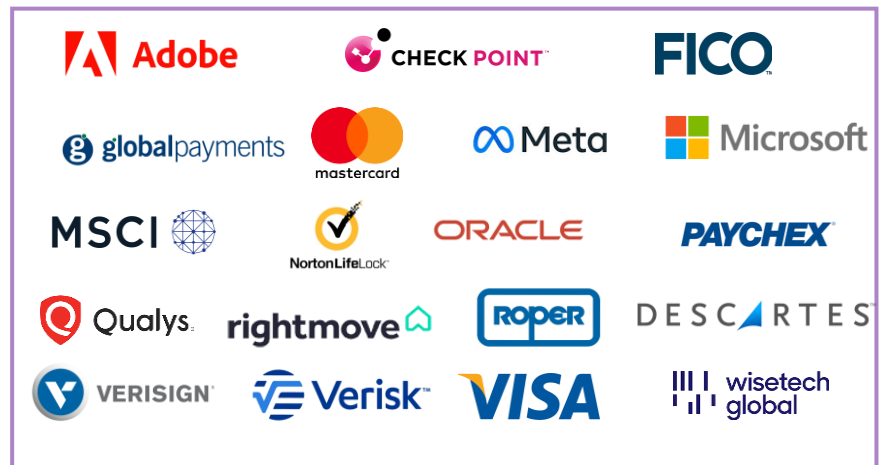
Selected High Growth Companies



“Rule of 40” Median Multiple

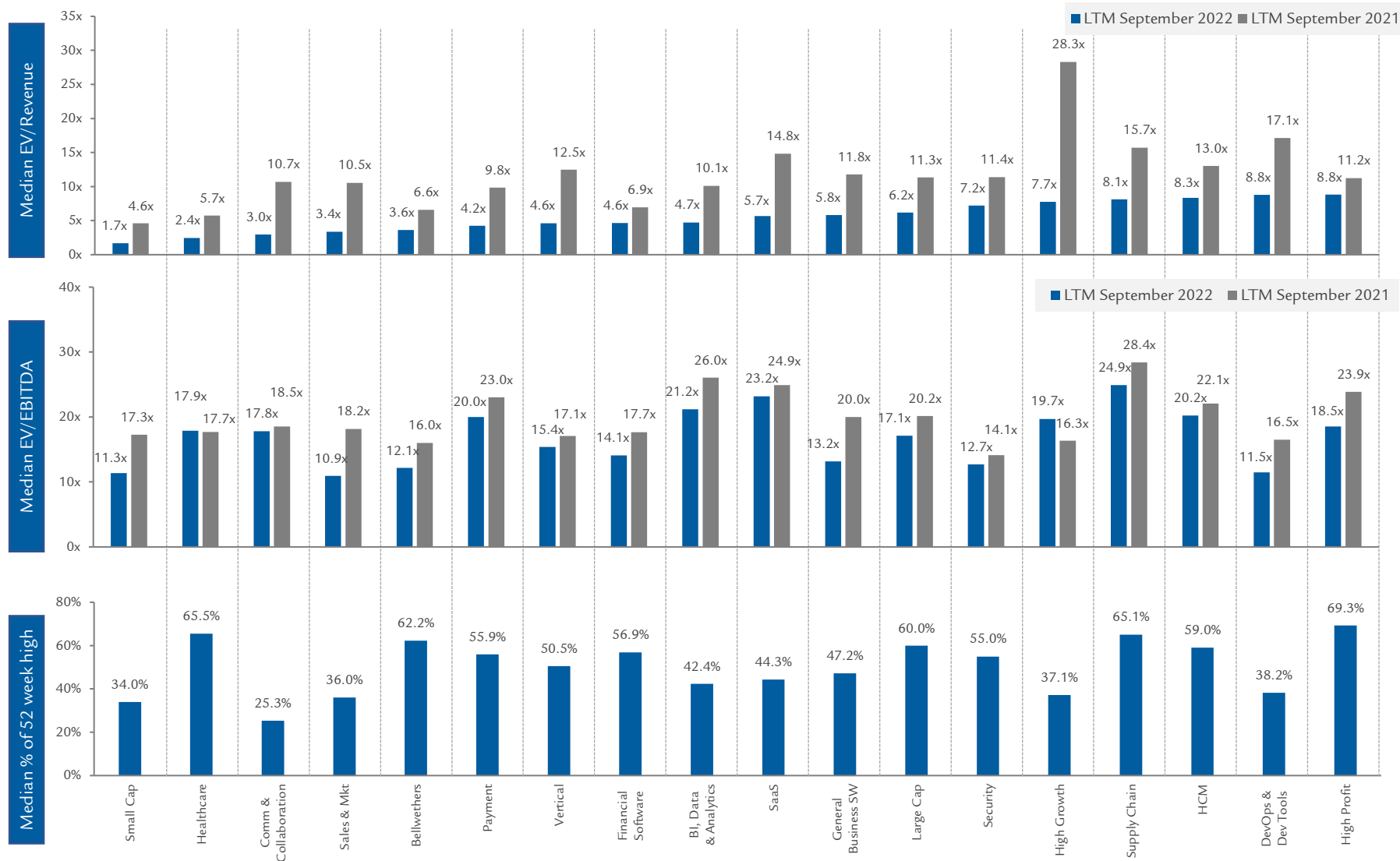


Selected High Profitability Companies



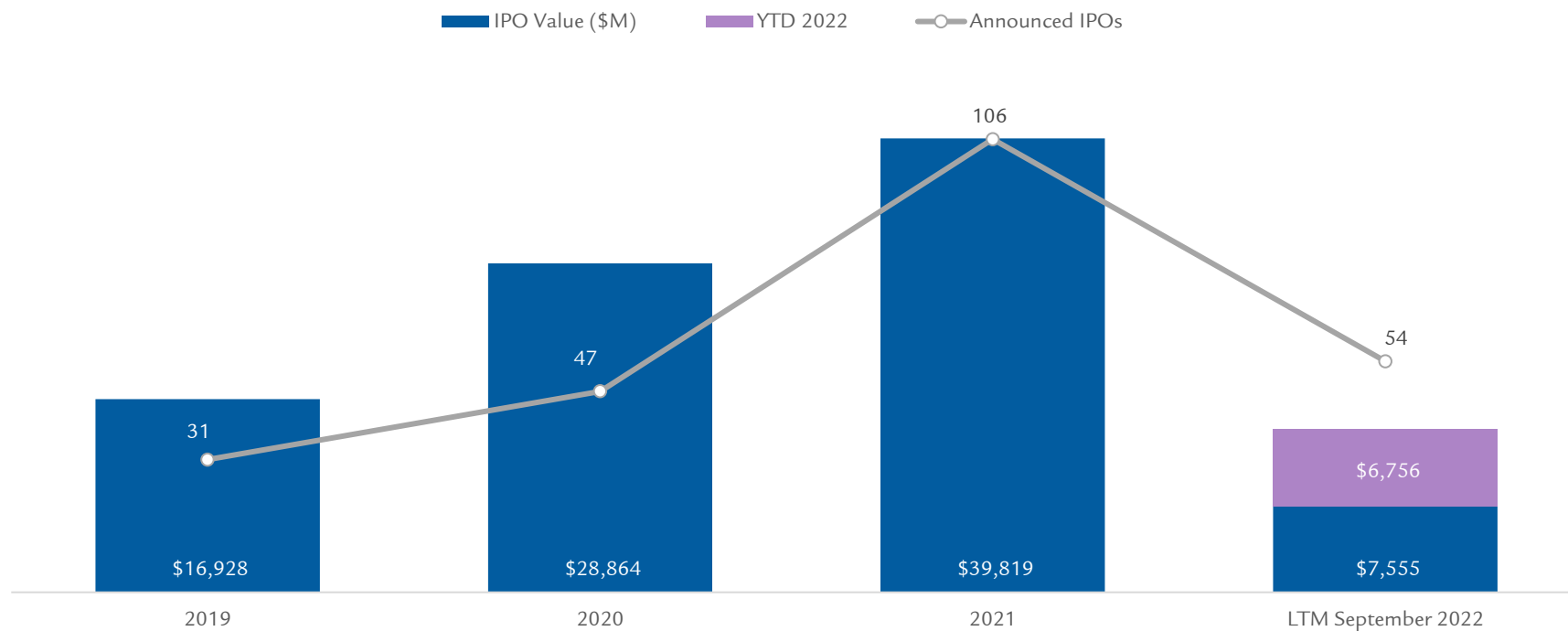
Software Public Equity Market Trends

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



Recent Technology IPOs on U.S. Indices

2019 – September 2022 IPO tracking



Notable IPOs

braze

 **CREDO**

Expensify

 **GlobalFoundries™**

 **HashiCorp**

 **Informatica**

 **nerdwallet**

 **samsara**

 **UserTesting**

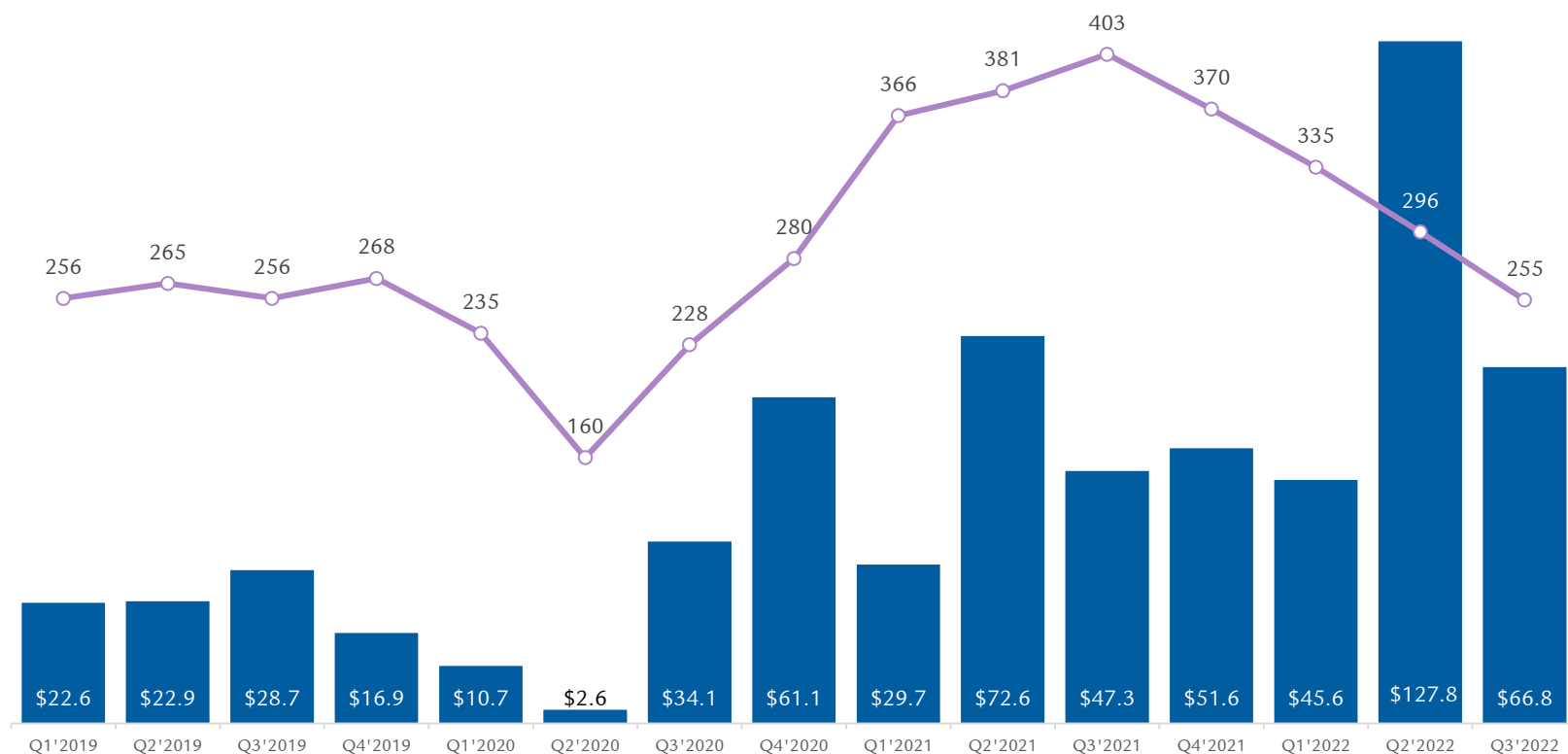
SECTION 3

Software M&A Market Update

U.S. Software M&A Activity

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

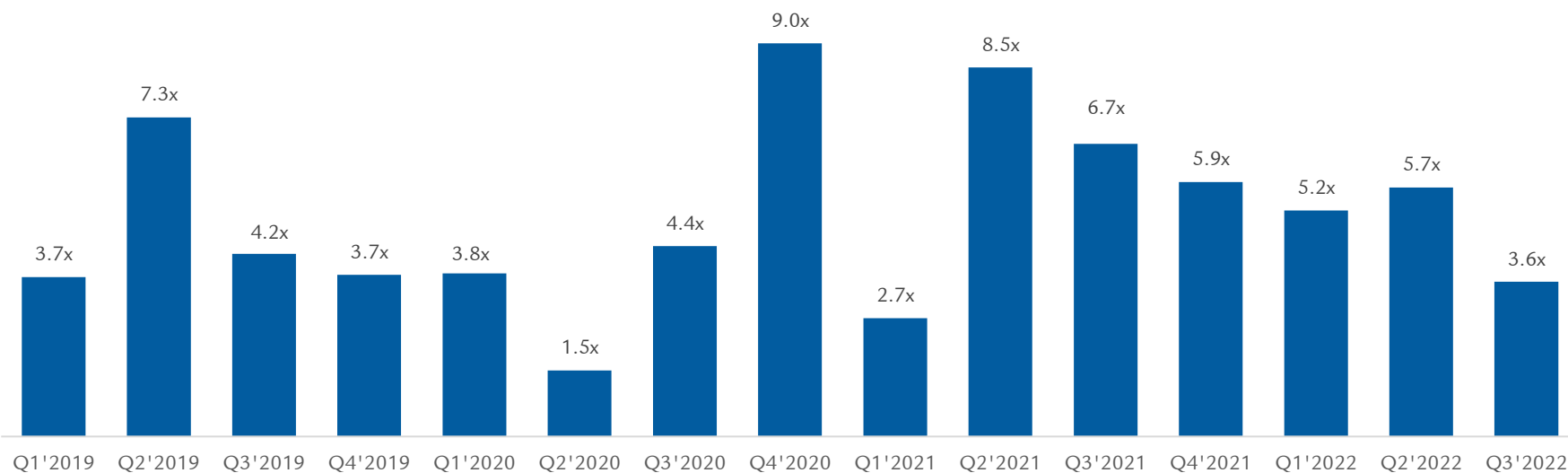
■ Total Deal Value (\$B) ○ # of M&A Transactions



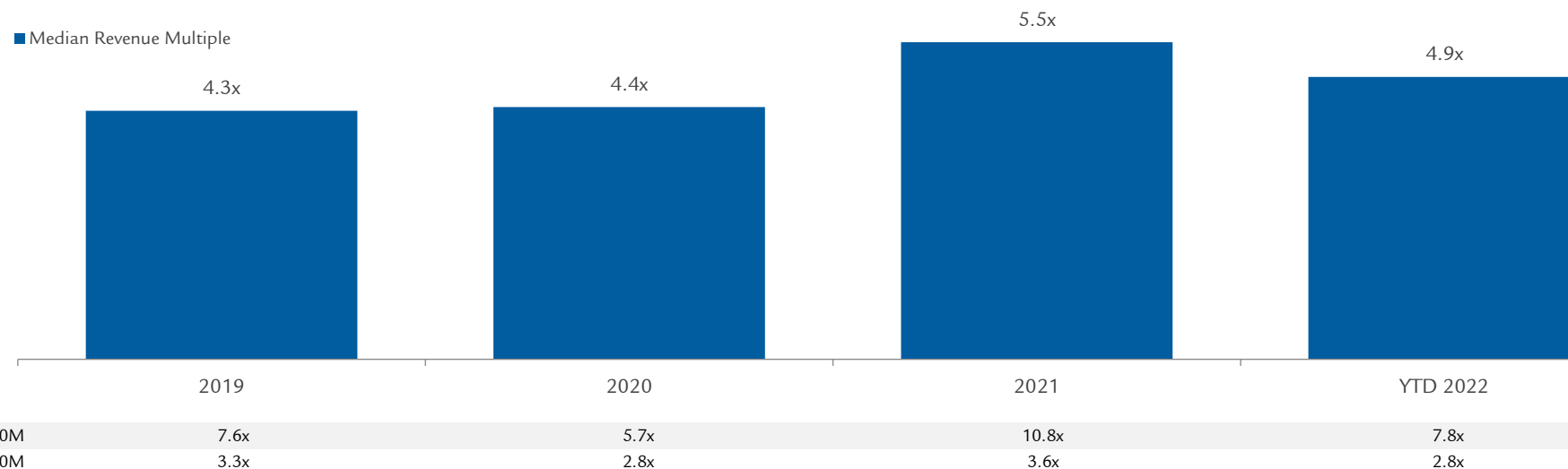
	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
No Reported Value	200	221	203	215	188	142	183	211	281	287	308	286	285	254	224
< \$250M	44	36	38	44	38	16	33	52	69	64	72	61	41	29	19
\$250M-\$500M	7	5	3	2	3	0	1	5	8	11	7	9	2	5	3
\$500M - \$1Bn	2	1	6	2	1	2	6	4	2	9	5	6	2	1	2
> \$1Bn	3	2	6	5	5	0	5	8	6	10	11	8	5	7	7

U.S. Software M&A Activity

■ Median Revenue Multiple

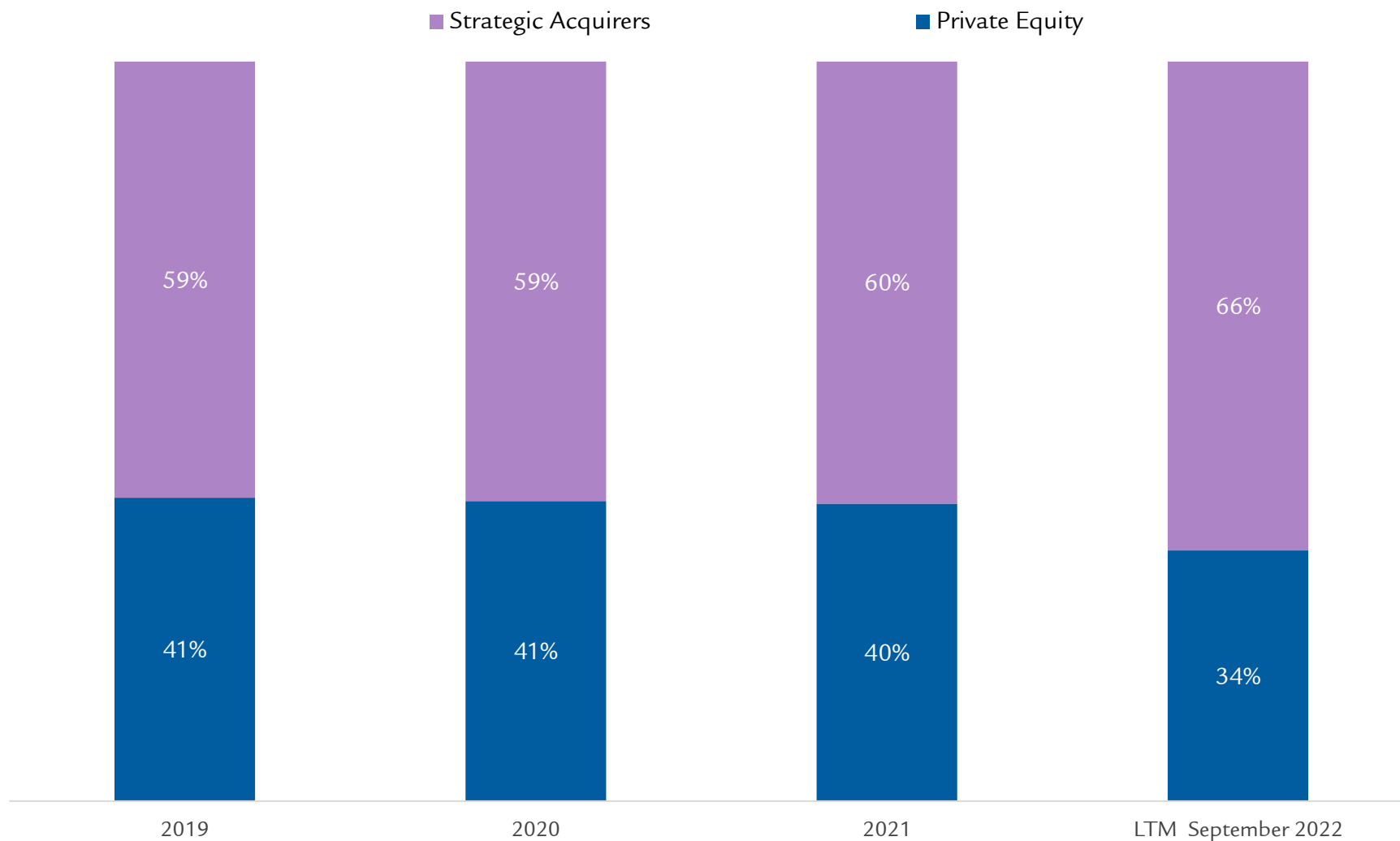


■ Median Revenue Multiple



Software M&A by Buyer Type

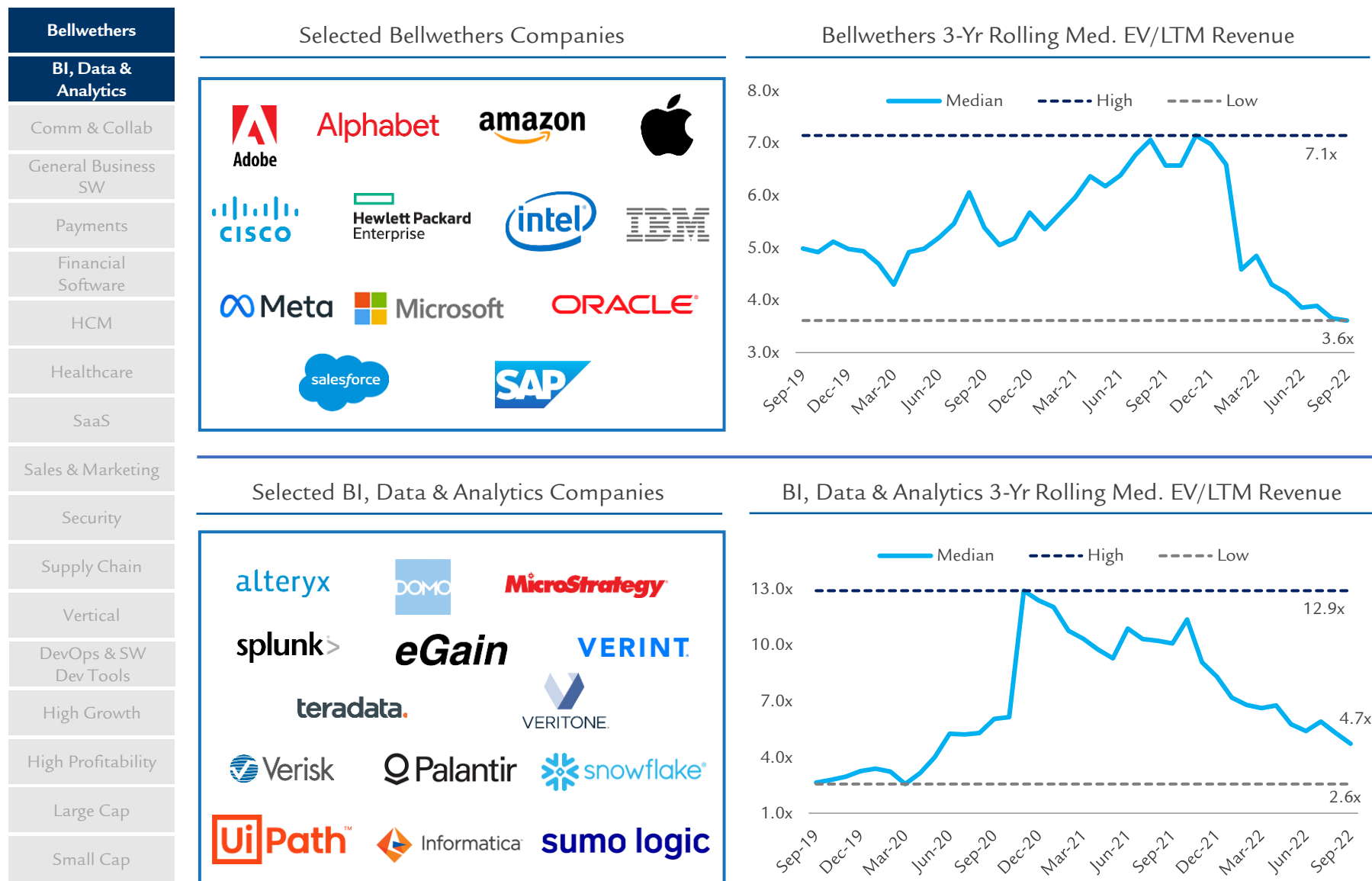
Private equity vs. strategic acquirers deal volume as % of total software M&A



Appendix A

Public Software Company Trending Multiples

Indicative Trading Valuation Benchmarks



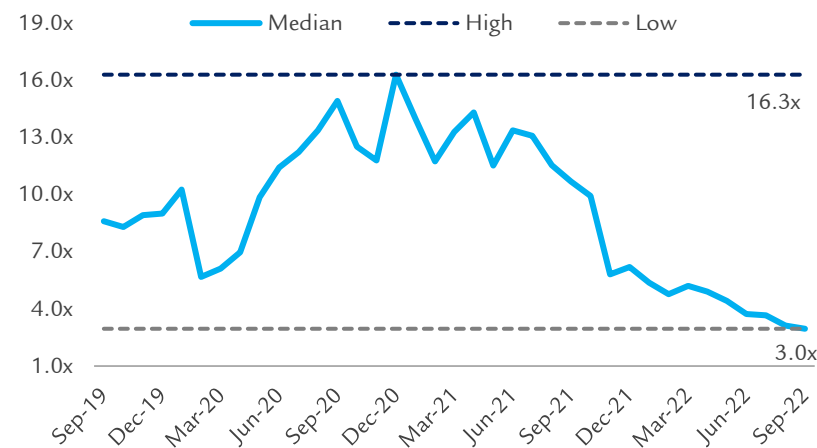
Indicative Trading Valuation Benchmarks

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

Selected Comm & Collab Companies



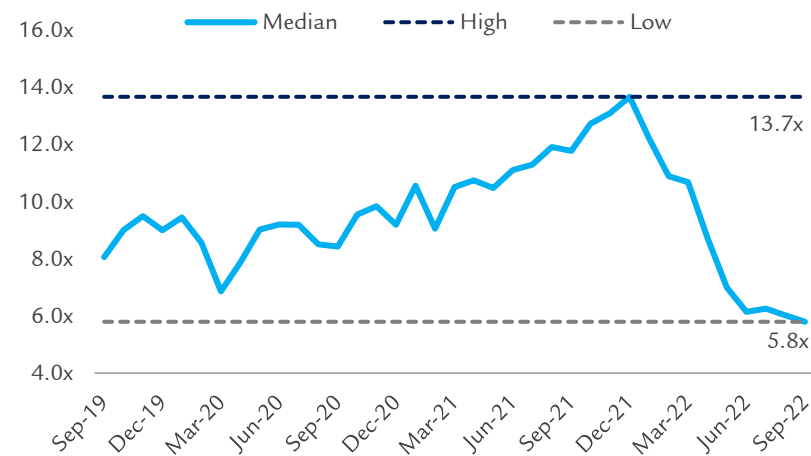
Comm & Collab 3-Yr Rolling Med. EV/LTM Revenue



Selected General Business Software Companies



General Business Software 3-Yr Rolling Med. EV/LTM Revenue



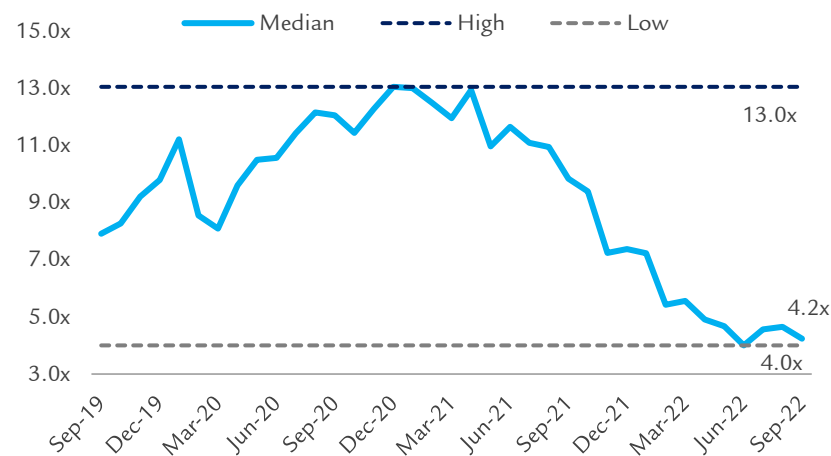
Indicative Trading Valuation Benchmarks

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

Selected Payment Companies



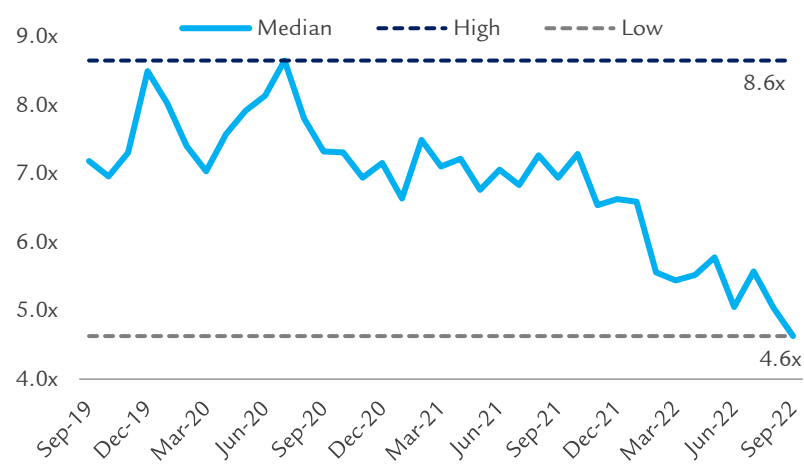
Payment 3-Yr Rolling Med. EV/LTM Revenue



Selected Financial Software Companies



Financial Software 3-Yr Rolling Med. EV/LTM Revenue



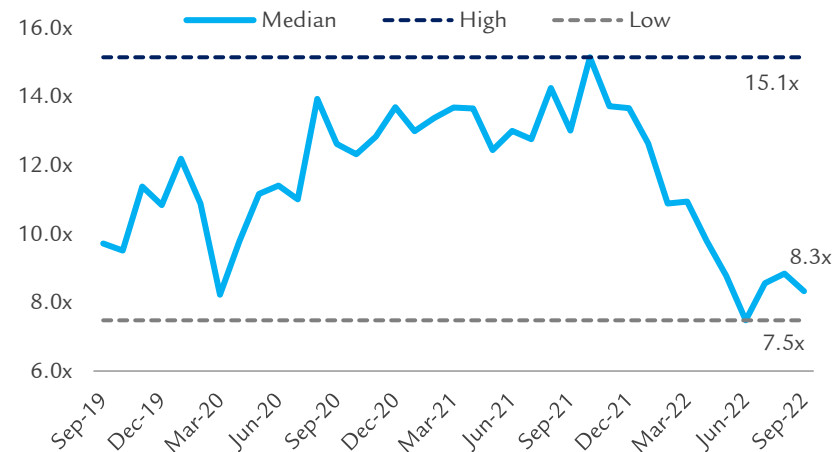
Indicative Trading Valuation Benchmarks

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BI, Data & Analytics
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Payments
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Healthcare
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Sales & Marketing
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Selected HCM Companies



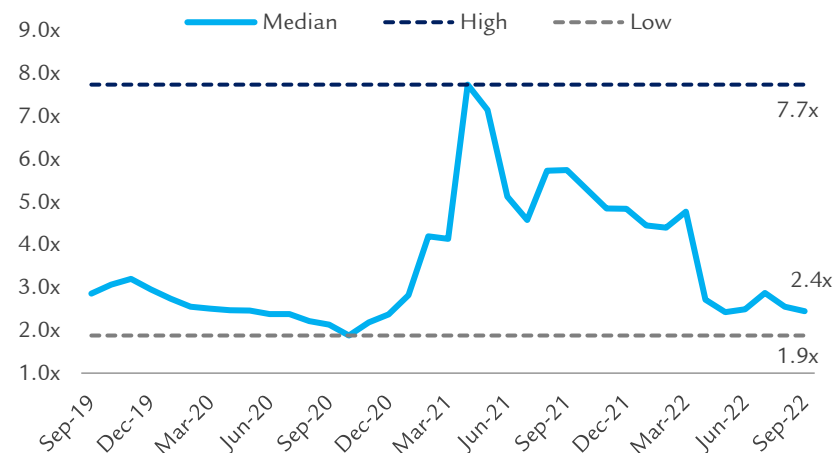
HCM 3-Yr Rolling Med. EV/LTM Revenue



Selected Healthcare Tech Companies



Healthcare Tech 3-Yr Rolling Med. EV/LTM Revenue



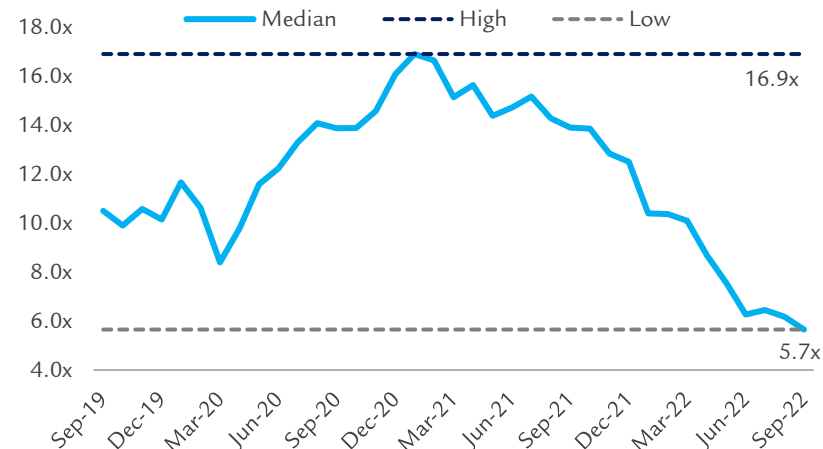
Indicative Trading Valuation Benchmarks

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Small Cap

Selected SaaS Companies



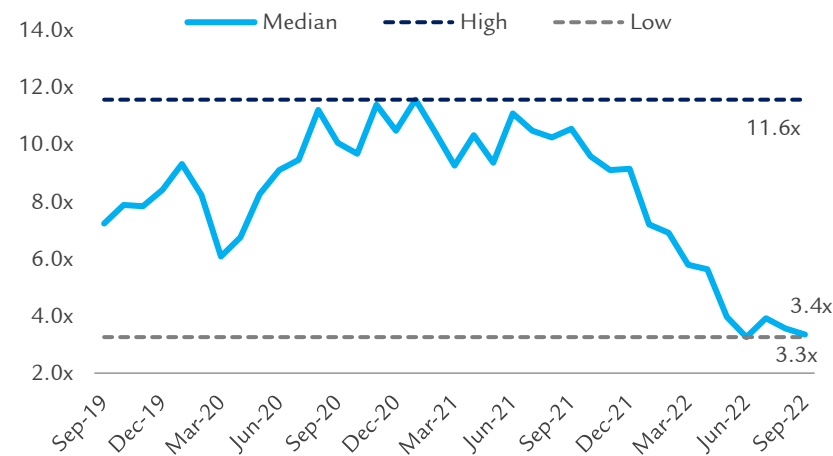
SaaS 3-Yr Rolling Med. EV/LTM Revenue



Selected Sales & Marketing Companies



Sales & Marketing 3-Yr Rolling Med. EV/LTM Revenue



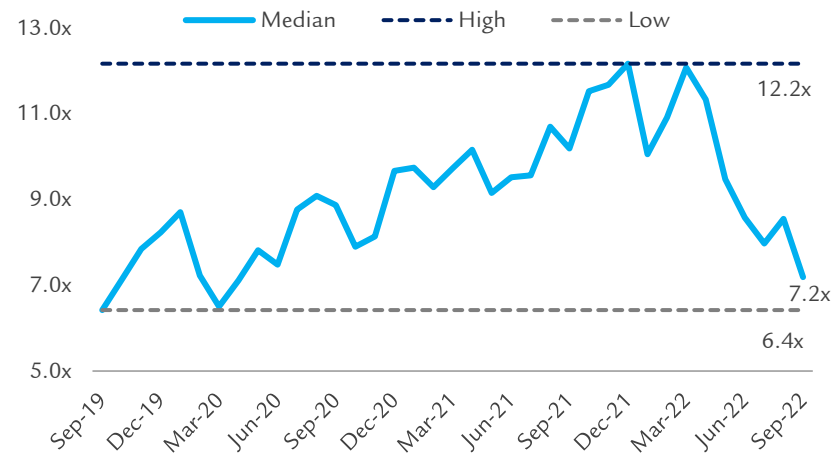
Indicative Trading Valuation Benchmarks

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High Profitability
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Small Cap

Selected Security Companies



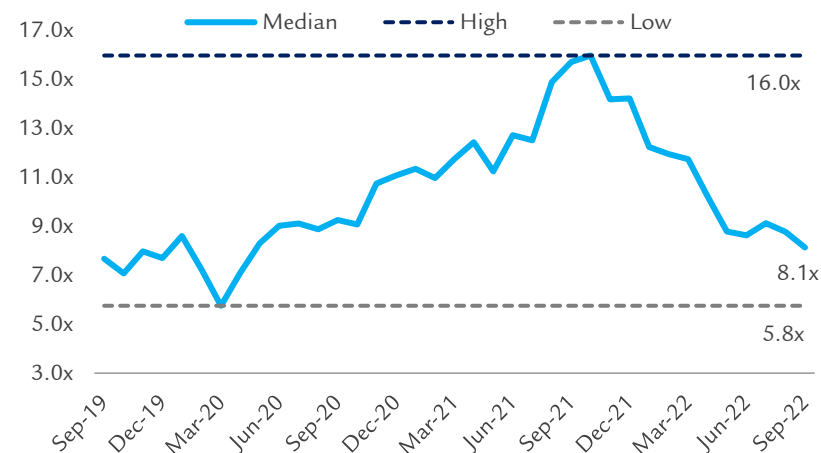
Security 3-Yr Rolling Med. EV/LTM Revenue



Selected Supply Chain Companies



Supply Chain 3-Yr Rolling Med. EV/LTM Revenue



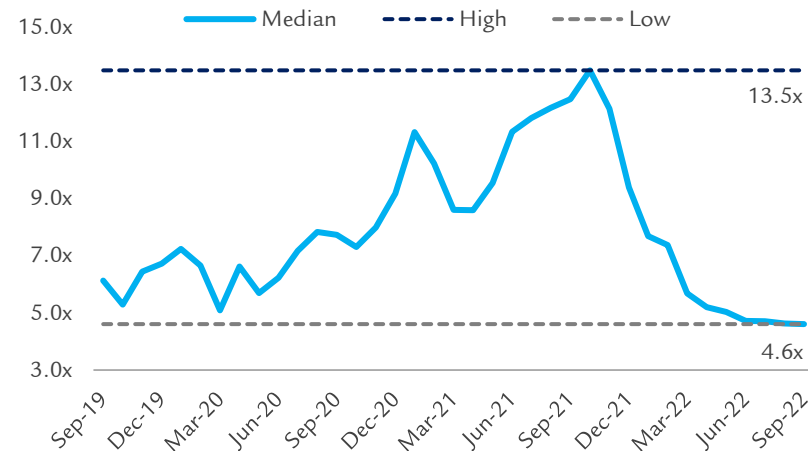
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Selected Vertical Companies



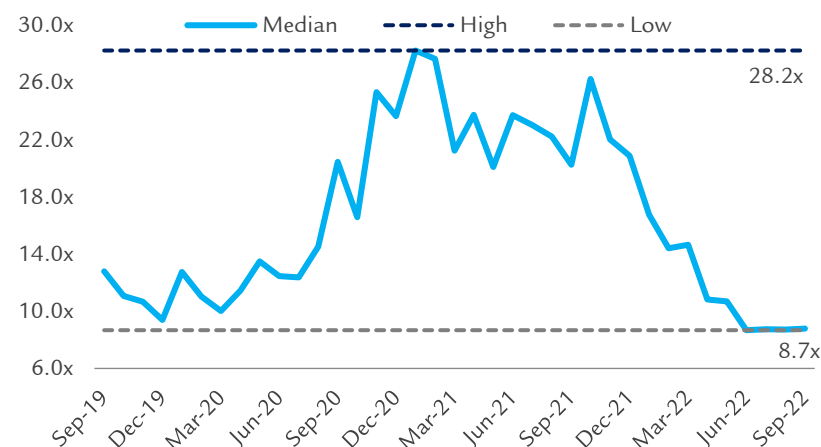
Vertical 3-Yr Rolling Med. EV/LTM Revenue



Selected Dev Op Growth Companies



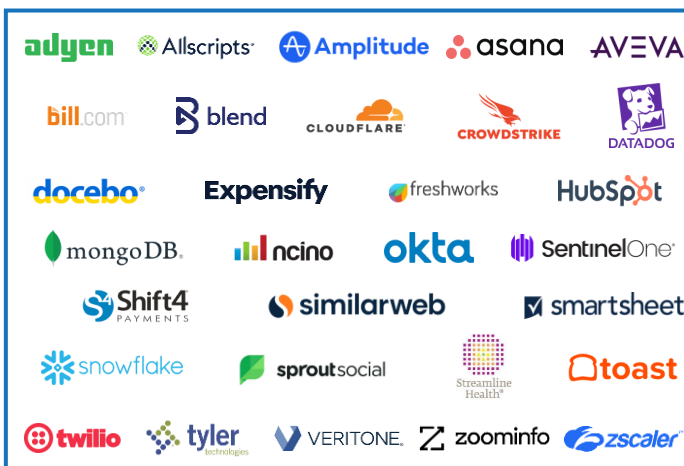
Dev Ops 3-Yr Rolling Med. EV/LTM Revenue



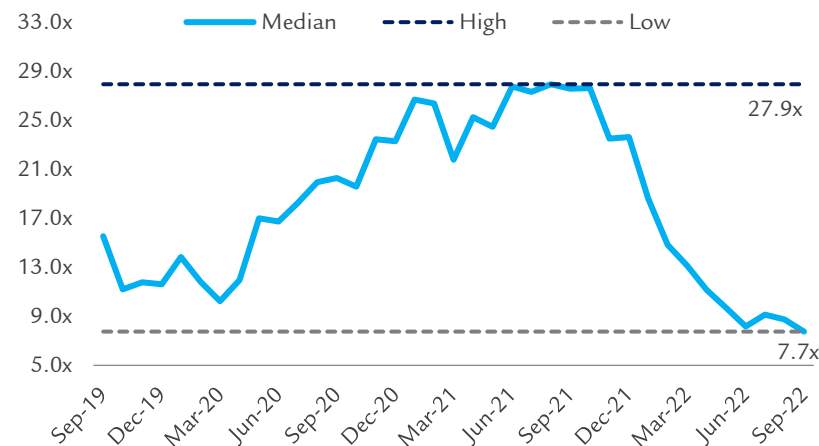
Indicative Trading Valuation Benchmarks

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Selected High Growth Companies



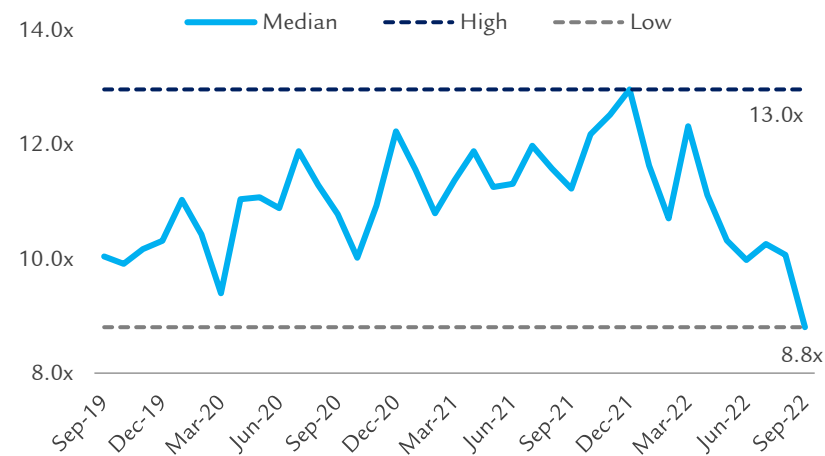
High Growth 3-Yr Rolling Med. EV/LTM Revenue



Selected High Profitability Companies



High Profitability 3-Yr Rolling Med. EV/LTM Revenue



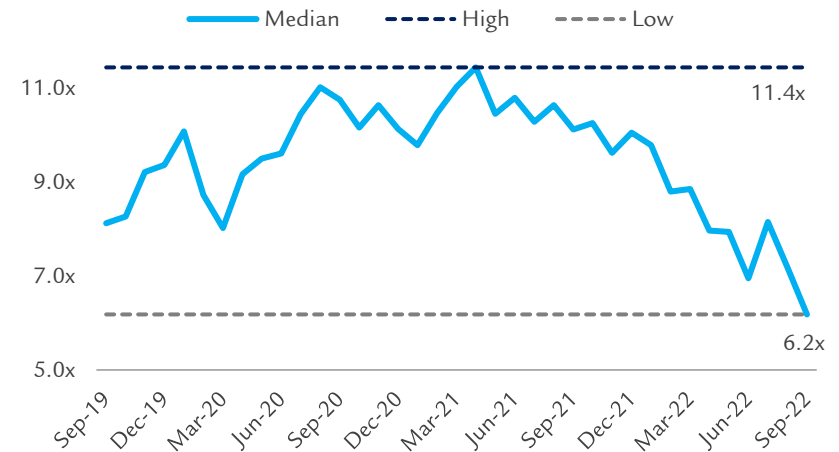
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Selected Large Cap Companies



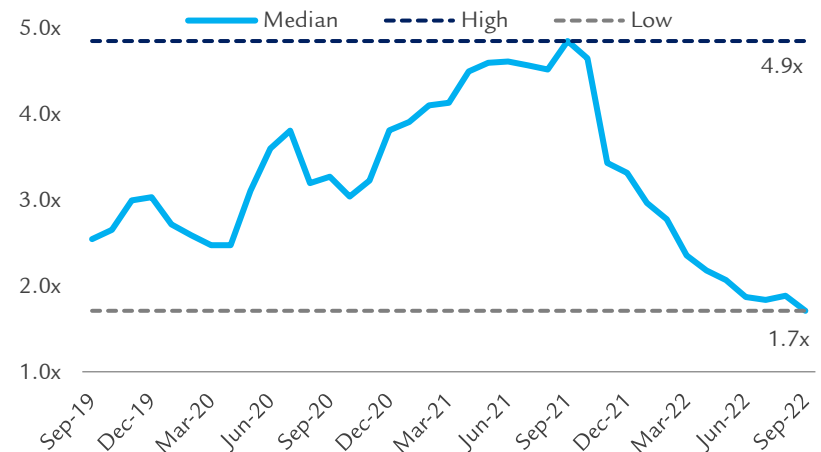
Large Cap 3-Yr Rolling Med. EV/LTM Revenue



Selected Small Cap Companies



Small Cap 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.	39.3%	\$127,940.5	\$126,817.5	\$17,191.0	13.9%	11.5%	39.8%	53.7%	7.4x	7.4x	18.5x
Alphabet Inc.	63.2%	\$1,250,740.1	\$1,154,553.1	\$278,139.0	26.3%	8.4%	36.1%	62.4%	4.2x	3.8x	11.5x
Amazon.com, Inc.	60.1%	\$1,151,193.7	\$1,248,043.7	\$485,902.0	9.6%	14.8%	12.9%	22.5%	2.6x	2.2x	20.0x
Apple Inc.	75.5%	\$2,220,977.9	\$2,161,360.9	\$387,542.0	11.6%	4.3%	37.2%	48.8%	5.6x	5.3x	15.0x
Cisco Systems, Inc.	62.2%	\$164,353.8	\$155,647.8	\$51,557.0	3.5%	5.0%	32.1%	35.6%	3.0x	2.9x	9.4x
Hewlett Packard Enterprise Company	67.5%	\$15,414.7	\$26,643.7	\$27,979.0	1.2%	1.8%	18.0%	19.2%	1.0x	0.9x	5.3x
Intel Corporation	45.8%	\$105,811.6	\$112,741.6	\$73,394.0	(5.4%)	(10.9%)	35.6%	30.2%	1.5x	1.7x	4.3x
International Business Machines Corporation	81.4%	\$107,306.9	\$153,190.9	\$59,680.0	27.3%	1.0%	22.7%	50.0%	2.6x	2.5x	11.3x
Meta Platforms, Inc.	38.3%	\$364,646.6	\$340,836.6	\$119,410.0	14.0%	0.4%	41.9%	55.8%	2.9x	2.8x	6.8x
Microsoft Corporation	66.6%	\$1,736,943.0	\$1,710,594.0	\$198,270.0	18.0%	11.2%	50.7%	68.6%	8.6x	7.8x	17.0x
Oracle Corporation	57.4%	\$164,654.9	\$245,437.9	\$44,157.0	8.1%	13.8%	43.4%	51.5%	5.6x	4.9x	12.8x
Salesforce, Inc.	46.1%	\$143,696.2	\$144,482.2	\$29,320.0	24.6%	11.9%	11.8%	36.4%	4.9x	4.4x	NM
SAP SE	64.8%	\$96,081.8	\$104,216.7	\$30,753.7	8.6%	1.0%	22.8%	31.4%	3.6x	3.4x	14.9x
Mean	59.1%	\$588,443.2	\$591,120.5	\$138,715.0	12.4%	5.7%	31.2%	43.5%	4.1x	3.9x	12.2x
Median	62.2%	\$164,353.8	\$155,647.8	\$59,680.0	11.6%	5.0%	35.6%	48.8%	3.6x	3.4x	12.1x

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.	68.7%	\$3,825.1	\$4,383.8	\$635.9	20.2%	33.2%	(30.0%)	(9.8%)	6.9x	5.2x	neg
Domo, Inc.	18.8%	\$616.4	\$663.1	\$285.1	22.2%	15.7%	(35.4%)	(13.2%)	2.3x	2.0x	neg
eGain Corporation	53.6%	\$234.7	\$166.1	\$92.0	17.5%	11.3%	(0.8%)	16.6%	1.8x	1.6x	neg
Informatica Inc.	50.0%	\$5,641.6	\$6,966.1	\$1,502.9	9.0%	8.8%	13.9%	22.8%	4.6x	4.3x	33.4x
MicroStrategy Incorporated	23.8%	\$2,399.8	\$4,777.5	\$503.9	(0.6%)	0.9%	10.0%	9.4%	9.5x	9.4x	NM
Palantir Technologies Inc.	30.0%	\$16,781.6	\$14,581.0	\$1,744.4	31.3%	20.0%	(10.2%)	21.1%	8.4x	7.0x	neg
Snowflake Inc.	42.0%	\$54,369.7	\$49,571.6	\$1,637.8	92.4%	53.4%	(39.1%)	53.3%	30.3x	19.7x	neg
Splunk Inc.	42.6%	\$12,235.7	\$14,567.8	\$3,038.7	26.0%	20.7%	(19.6%)	6.4%	4.8x	4.0x	neg
Sumo Logic, Inc.	42.1%	\$889.1	\$542.3	\$271.0	23.7%	16.5%	(44.5%)	(20.8%)	2.0x	1.7x	neg
Teradata Corporation	52.3%	\$3,193.0	\$3,291.0	\$1,861.0	(3.4%)	(3.2%)	17.4%	14.0%	1.8x	1.8x	10.2x
UiPath Inc.	21.2%	\$6,930.5	\$5,255.7	\$997.8	35.4%	7.4%	(37.4%)	(2.0%)	5.3x	4.9x	neg
Verint Systems Inc.	59.5%	\$2,189.7	\$2,818.8	\$899.8	5.1%	5.7%	14.4%	19.6%	3.1x	3.0x	21.7x
Verisk Analytics, Inc.	73.6%	\$26,766.4	\$30,046.4	\$3,046.8	5.4%	1.0%	47.7%	53.1%	9.9x	9.8x	20.7x
Veritone, Inc.	15.2%	\$203.4	\$183.2	\$146.4	109.1%	9.4%	(2.2%)	106.9%	1.3x	1.1x	neg
Mean	42.4%	\$9,734.1	\$9,843.9	\$1,190.2	28.1%	14.3%	(8.3%)	19.8%	6.6x	5.4x	21.5x
Median	42.4%	\$3,509.0	\$4,580.6	\$948.8	21.2%	10.4%	(6.2%)	15.3%	4.7x	4.1x	21.2x

Public Software Company Metrics

Comm & Collaboration

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
Amdocs Limited	87.5%	\$9,689.8	\$9,741.9	\$4,497.5	5.7%	6.9%	21.7%	27.4%	2.2x	2.0x	10.0x
Bandwidth Inc.	12.8%	\$301.1	\$650.7	\$524.6	21.5%	12.0%	4.5%	25.9%	1.2x	1.1x	27.8x
Everbridge, Inc.	18.8%	\$1,226.9	\$1,578.5	\$402.9	27.6%	14.4%	(9.2%)	18.4%	3.9x	3.4x	neg
Five9, Inc.	43.9%	\$5,256.3	\$5,486.2	\$700.1	34.2%	23.3%	(2.5%)	31.7%	7.8x	6.4x	neg
Kaltura, Inc.	20.4%	\$288.7	\$253.5	\$169.4	16.7%	4.0%	(25.6%)	(8.9%)	1.5x	1.4x	neg
Motorola Solutions, Inc.	81.8%	\$37,377.3	\$43,088.3	\$8,459.0	7.3%	7.6%	28.3%	35.6%	5.1x	4.7x	18.0x
RingCentral, Inc.	12.7%	\$3,808.9	\$5,381.4	\$1,817.7	32.7%	21.6%	(9.6%)	23.1%	3.0x	2.4x	neg
Synchronoss Technologies, Inc.	36.9%	\$100.9	\$328.6	\$274.7	(0.1%)	(5.1%)	10.0%	9.9%	1.2x	1.3x	11.9x
Twilio Inc.	18.5%	\$12,661.3	\$9,526.6	\$3,401.6	50.9%	28.1%	(21.0%)	29.9%	2.8x	2.2x	neg
Verint Systems Inc.	59.5%	\$2,189.7	\$2,818.8	\$899.8	5.1%	5.7%	14.4%	19.6%	3.1x	3.0x	21.7x
Zoom Video Communications, Inc.	25.3%	\$21,903.7	\$16,481.5	\$4,295.4	18.1%	6.0%	21.8%	39.9%	3.8x	3.6x	17.6x
Mean	38.0%	\$8,618.6	\$8,666.9	\$2,313.0	20.0%	11.3%	3.0%	23.0%	3.2x	2.9x	17.8x
Median	25.3%	\$3,808.9	\$5,381.4	\$899.8	18.1%	7.6%	4.5%	25.9%	3.0x	2.4x	17.8x

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 Plc	43.6%	\$53,688.2	\$53,500.0	\$2,802.9	34.2%	28.5%	(1.2%)	32.9%	19.1x	14.8x	neg
AvidXchange Holdings, Inc.	30.7%	\$1,668.0	\$1,353.6	\$282.2	31.6%	19.6%	(23.7%)	7.9%	4.8x	4.0x	neg
Clearwater Analytics Holdings, Inc.	63.1%	\$3,152.4	\$3,009.3	\$278.4	23.3%	16.5%	7.3%	30.6%	10.8x	9.3x	NM
Constellation Software Inc.	80.6%	\$29,667.5	\$31,186.4	\$5,732.0	26.9%	24.5%	19.3%	46.1%	5.8x	4.4x	28.2x
Coupa Software Incorporated	22.6%	\$4,464.7	\$5,873.5	\$786.6	22.4%	15.7%	(12.9%)	9.5%	7.5x	6.5x	neg
Docebo Inc.	36.2%	\$893.9	\$698.0	\$123.9	50.6%	35.8%	(8.6%)	42.0%	6.0x	4.2x	neg
DocuSign, Inc.	18.5%	\$10,735.2	\$10,595.1	\$2,337.2	30.2%	11.4%	0.7%	30.9%	4.5x	4.1x	NM
Enghouse Systems Limited	47.2%	\$1,167.3	\$1,015.1	\$337.5	(8.9%)	(9.0%)	28.7%	19.8%	3.2x	3.3x	10.5x
Intuit Inc.	54.0%	\$109,173.8	\$113,432.8	\$12,726.0	32.1%	14.6%	26.3%	58.4%	8.9x	7.8x	33.9x
Microsoft Corporation	66.6%	\$1,736,943.0	\$1,710,594.0	\$198,270.0	18.0%	11.2%	50.7%	68.6%	8.6x	7.8x	17.0x
monday.com Ltd.	25.2%	\$5,110.0	\$4,333.9	\$410.8	84.8%	42.1%	(40.4%)	44.4%	10.6x	7.4x	neg
Oracle Corporation	57.4%	\$164,654.9	\$245,437.9	\$44,157.0	8.1%	13.8%	43.4%	51.5%	5.6x	4.9x	12.8x
PROS Holdings, Inc.	62.4%	\$1,119.0	\$1,232.6	\$262.5	6.6%	8.2%	(19.9%)	(13.3%)	4.7x	4.3x	neg
Qualtrics International Inc.	21.1%	\$5,961.1	\$5,461.0	\$1,279.7	43.1%	20.7%	(79.9%)	(36.8%)	4.3x	3.5x	neg
Rackspace Technology, Inc.	22.1%	\$859.2	\$4,586.7	\$3,087.5	7.7%	1.2%	21.7%	29.4%	1.5x	1.5x	6.8x
Salesforce, Inc.	46.1%	\$143,696.2	\$144,482.2	\$29,320.0	24.6%	11.9%	11.8%	36.4%	4.9x	4.4x	NM
SAP SE	64.1%	\$96,081.8	\$104,216.7	\$30,753.7	8.6%	1.0%	22.8%	31.4%	3.6x	3.4x	14.9x
Smartsheet Inc.	42.5%	\$4,487.4	\$4,102.6	\$657.0	43.6%	30.5%	(26.2%)	17.4%	6.2x	4.8x	neg
Technology One Limited	77.9%	\$2,208.3	\$2,155.3	\$254.3	11.3%	(3.7%)	33.2%	44.4%	9.9x	8.8x	25.5x
The Sage Group plc	80.9%	\$7,885.5	\$8,609.7	\$2,422.6	(1.2%)	(7.7%)	27.0%	25.8%	4.2x	3.8x	13.2x
Upland Software, Inc.	23.4%	\$257.2	\$645.8	\$310.7	2.7%	2.1%	16.0%	18.6%	2.1x	2.0x	13.0x
Workday, Inc.	49.5%	\$38,970.7	\$37,105.8	\$5,673.9	21.4%	19.2%	5.5%	26.9%	6.5x	5.5x	NM
Workiva Inc.	44.9%	\$4,072.6	\$4,018.3	\$494.7	26.3%	17.3%	(9.5%)	16.7%	8.1x	6.9x	neg
Zendesk, Inc.	55.8%	\$9,395.8	\$9,123.4	\$1,517.9	30.7%	20.9%	(9.8%)	20.9%	6.0x	5.0x	neg
Ziff Davis, Inc.	47.9%	\$3,231.7	\$3,681.5	\$1,416.2	23.3%	3.5%	34.4%	57.7%	2.6x	2.5x	7.6x
Mean	47.4%	\$97,581.8	\$100,418.1	\$13,827.8	24.1%	14.0%	4.7%	28.7%	6.4x	5.4x	16.7x
Median	47.2%	\$5,110.0	\$5,461.0	\$1,416.2	23.3%	14.6%	7.3%	30.6%	5.8x	4.4x	13.2x

Public Software Company Metrics

Payments

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
ACI Worldwide, Inc.	58.0%	\$2,383.6	\$3,421.2	\$1,447.2	12.2%	(0.6%)	22.1%	21.4%	2.4x	2.4x	10.7x
Adyen N.V.	45.9%	\$39,549.2	\$34,245.9	\$7,723.9	59.4%	(79.9%)	9.8%	(70.1%)	4.7x	22.0x	NM
Block, Inc.	20.4%	\$32,763.4	\$33,123.8	\$16,288.4	2.2%	17.0%	(0.4%)	16.6%	2.0x	1.7x	neg
Global Payments Inc.	66.3%	\$29,947.5	\$40,868.6	\$8,833.5	10.8%	(5.5%)	43.8%	38.3%	4.6x	4.9x	10.6x
Mastercard Incorporated	71.1%	\$274,779.4	\$282,671.4	\$20,865.0	25.4%	14.1%	60.3%	74.4%	13.5x	11.9x	22.5x
PayPal Holdings, Inc.	31.5%	\$99,537.9	\$101,612.9	\$26,389.0	10.7%	13.0%	18.3%	31.2%	3.9x	3.4x	21.1x
Shift4 Payments, Inc.	53.9%	\$2,442.1	\$3,265.7	\$1,685.8	65.9%	40.5%	6.7%	47.2%	1.9x	1.4x	28.9x
Visa Inc.	75.0%	\$367,527.8	\$376,817.8	\$28,082.0	24.0%	11.9%	70.9%	82.8%	13.4x	12.0x	18.9x
Mean	52.7%	\$106,116.3	\$109,503.4	\$13,914.4	26.3%	1.3%	28.9%	30.2%	5.8x	7.5x	18.8x
Median	55.9%	\$36,156.3	\$37,557.2	\$12,560.9	18.1%	12.4%	20.2%	34.8%	4.2x	4.2x	20.0x

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
Avalara, Inc.	48.7%	\$8,129.6	\$7,684.5	\$789.4	32.6%	20.7%	(11.6%)	9.1%	9.7x	8.1x	neg
Bill.com Holdings, Inc.	38.0%	\$13,877.7	\$13,040.6	\$642.0	169.4%	50.9%	(32.8%)	18.1%	20.3x	13.5x	neg
BlackLine, Inc.	44.4%	\$3,858.2	\$4,251.1	\$473.4	22.4%	21.9%	(6.7%)	15.2%	9.0x	7.4x	neg
Coupa Software Incorporated	22.6%	\$4,464.7	\$5,873.5	\$786.6	22.4%	15.7%	(12.9%)	2.8%	7.5x	6.5x	neg
Envestnet, Inc.	51.6%	\$2,450.7	\$3,086.3	\$1,262.9	16.9%	3.4%	9.2%	12.6%	2.4x	2.4x	26.6x
Expensify, Inc.	29.1%	\$1,217.4	\$1,180.7	\$161.3	43.5%	24.6%	(26.2%)	(1.6%)	7.3x	5.9x	neg
Fidelity National Financial, Inc.	64.1%	\$10,002.7	\$11,728.7	\$14,495.0	5.7%	(13.4%)	25.6%	12.2%	0.8x	0.9x	3.2x
Fidelity National Information Services, Inc.	59.9%	\$45,944.9	\$62,729.9	\$14,388.0	8.9%	4.7%	30.3%	35.0%	4.4x	4.2x	14.4x
Fiserv, Inc.	83.7%	\$59,845.9	\$79,166.9	\$17,008.0	10.3%	2.6%	37.5%	40.1%	4.7x	4.5x	12.4x
Iress Limited	67.3%	\$1,055.7	\$1,297.0	\$423.0	9.2%	(3.4%)	21.8%	18.4%	3.3x	3.2x	14.1x
Jack Henry & Associates, Inc.	85.7%	\$13,288.0	\$13,405.7	\$1,942.9	10.5%	7.2%	28.8%	36.0%	6.9x	6.4x	23.9x
Linedata Services S.A.	77.6%	\$215.8	\$268.7	\$174.8	5.5%	(5.1%)	28.5%	23.5%	1.6x	1.6x	5.4x
Model N, Inc.	91.9%	\$1,267.9	\$1,234.0	\$212.5	15.8%	10.6%	2.0%	12.6%	5.8x	5.3x	NM
MSCI Inc.	62.0%	\$33,955.3	\$37,782.1	\$2,178.7	18.0%	8.1%	58.8%	66.9%	17.3x	16.0x	29.5x
Oracle Corporation	57.4%	\$164,654.9	\$245,437.9	\$44,157.0	8.1%	13.8%	43.4%	57.2%	5.6x	4.9x	12.8x
Q2 Holdings, Inc.	35.4%	\$1,845.5	\$2,181.9	\$533.0	17.7%	18.4%	(7.5%)	10.9%	4.1x	3.5x	neg
SEI Investments Company	75.2%	\$6,645.7	\$5,906.7	\$2,050.1	13.9%	(8.6%)	42.1%	33.5%	2.9x	3.2x	6.8x
SimCorp A/S	51.9%	\$2,223.8	\$2,246.7	\$520.9	4.9%	5.9%	22.8%	28.7%	4.6x	4.1x	18.9x
SS&C Technologies Holdings, Inc.	56.3%	\$12,177.5	\$19,317.3	\$5,182.3	6.9%	5.9%	36.9%	42.8%	3.7x	3.5x	10.1x
Temenos AG	47.3%	\$4,930.2	\$5,667.9	\$980.4	5.2%	8.4%	28.4%	36.7%	5.9x	5.3x	20.4x
Vertex, Inc.	61.4%	\$2,046.9	\$2,033.0	\$456.6	14.9%	11.8%	3.4%	15.2%	4.5x	4.0x	NM
Zuora, Inc.	31.7%	\$953.6	\$763.2	\$371.9	15.0%	13.3%	(18.2%)	(4.9%)	2.1x	1.8x	neg
Mean	56.5%	\$17,956.9	\$23,922.0	\$4,963.2	21.7%	9.9%	13.8%	23.7%	6.1x	5.3x	15.3x
Median	56.9%	\$4,697.4	\$5,770.7	\$788.0	14.4%	8.2%	22.3%	18.2%	4.6x	4.4x	14.1x

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.	86.5%	\$93,934.8	\$96,089.2	\$16,498.3	9.9%	8.5%	27.5%	37.4%	5.8x	5.4x	21.2x
Benefitfocus, Inc.	48.6%	\$217.4	\$445.6	\$254.9	(4.1%)	(0.9%)	3.8%	(0.2%)	1.7x	1.8x	NM
Ceridian HCM Holding Inc.	42.9%	\$8,552.8	\$9,447.1	\$1,133.8	24.3%	16.9%	3.1%	27.4%	8.3x	7.1x	NM
Paychex, Inc.	79.1%	\$40,440.6	\$40,089.7	\$4,735.0	12.5%	6.6%	44.0%	56.5%	8.5x	7.9x	19.2x
Paycom Software, Inc.	59.0%	\$19,094.9	\$18,844.9	\$1,211.6	30.0%	24.4%	29.3%	59.3%	15.6x	12.5x	NM
Paylocity Holding Corporation	76.8%	\$13,354.0	\$13,291.7	\$852.7	34.1%	27.6%	14.3%	48.5%	15.6x	12.2x	NM
Workday, Inc.	49.5%	\$38,970.7	\$37,105.8	\$5,673.9	21.4%	19.2%	5.5%	26.9%	6.5x	5.5x	NM
Mean	63.2%	\$30,652.2	\$30,759.1	\$4,337.2	18.3%	14.6%	18.2%	36.5%	8.9x	7.5x	20.2x
Median	59.0%	\$19,094.9	\$18,844.9	\$1,211.6	21.4%	16.9%	14.3%	37.4%	8.3x	7.1x	20.2x

Public Software Company Metrics

Healthcare

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
Allscripts Healthcare Solutions, Inc.	65.5%	\$1,687.4	\$1,407.1	\$1,521.7	48.2%	(58.1%)	8.8%	57.0%	0.9x	2.2x	10.5x
Health Catalyst, Inc.	17.9%	\$530.8	\$375.9	\$265.2	22.8%	5.5%	(30.3%)	(7.5%)	1.4x	1.3x	neg
HealthStream, Inc.	71.8%	\$649.9	\$635.5	\$259.4	3.4%	7.9%	13.7%	17.1%	2.4x	2.3x	17.9x
Model N, Inc.	91.9%	\$1,267.9	\$1,234.0	\$212.5	15.8%	10.6%	2.0%	17.8%	5.8x	5.3x	NM
NextGen Healthcare, Inc.	80.9%	\$1,203.9	\$1,181.3	\$603.6	5.5%	5.6%	5.7%	11.2%	2.0x	1.9x	34.1x
Streamline Health Solutions, Inc.	63.3%	\$56.2	\$60.4	\$23.5	105.4%	3.6%	(30.9%)	74.5%	2.6x	2.5x	neg
Veeva Systems Inc.	50.3%	\$25,602.8	\$22,747.2	\$2,000.9	20.3%	15.2%	26.2%	46.4%	11.4x	9.9x	NM
Mean	63.1%	\$4,428.4	\$3,948.7	\$698.1	31.6%	(1.4%)	(0.7%)	30.9%	3.8x	3.6x	20.8x
Median	65.5%	\$1,203.9	\$1,181.3	\$265.2	20.3%	5.6%	5.7%	17.8%	2.4x	2.3x	17.9x

Public Software Company Metrics

SaaS

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
Asana, Inc.	15.2%	\$4,691.5	\$4,701.8	\$467.8	59.4%	32.9%	(66.3%)	(6.9%)	10.1x	7.6x	neg
Datadog, Inc.	44.5%	\$28,094.0	\$27,201.8	\$1,365.9	78.7%	38.8%	4.6%	83.3%	19.9x	14.3x	NM
Docebo Inc.	36.2%	\$893.9	\$698.0	\$123.9	50.6%	35.8%	(8.6%)	42.0%	6.0x	4.2x	neg
EverCommerce Inc.	50.4%	\$2,126.7	\$2,565.7	\$565.0	38.8%	20.0%	13.8%	52.6%	4.5x	3.8x	33.0x
Freshworks Inc.	24.3%	\$3,713.2	\$2,570.5	\$438.2	42.2%	26.3%	(65.4%)	(23.2%)	5.9x	4.6x	neg
Riskified Ltd.	16.8%	\$658.5	\$212.8	\$241.1	17.3%	15.1%	(44.4%)	(27.0%)	0.9x	0.8x	neg
WalkMe Ltd.	27.4%	\$718.3	\$414.1	\$220.6	32.1%	25.8%	(45.8%)	(13.7%)	1.9x	1.5x	neg
2U, Inc.	17.9%	\$484.3	\$1,304.5	\$970.8	9.6%	(1.9%)	(0.2%)	9.4%	1.3x	1.4x	neg
Alarm.com Holdings, Inc.	71.5%	\$3,226.1	\$3,131.1	\$805.9	17.5%	7.8%	11.6%	29.1%	3.9x	3.6x	33.5x
Alteryx, Inc.	68.7%	\$3,825.1	\$4,383.8	\$635.9	20.2%	33.2%	(30.0%)	(9.8%)	6.9x	5.2x	neg
AppFolio, Inc.	74.8%	\$3,665.3	\$3,604.8	\$414.2	27.6%	22.4%	(4.8%)	22.9%	8.7x	7.1x	neg
Atlassian Corporation Plc	43.6%	\$53,688.2	\$53,500.0	\$2,802.9	34.2%	28.5%	(1.2%)	32.9%	19.1x	14.8x	neg
Avalara, Inc.	48.7%	\$8,129.6	\$7,684.5	\$789.4	32.6%	20.7%	(11.6%)	21.0%	9.7x	8.1x	neg
Benefitfocus, Inc.	48.6%	\$217.4	\$445.6	\$254.9	(4.1%)	(0.9%)	3.8%	(0.2%)	1.7x	1.8x	NM
BlackLine, Inc.	44.4%	\$3,858.2	\$4,251.1	\$473.4	22.4%	21.9%	(6.7%)	15.7%	9.0x	7.4x	neg
Box, Inc.	73.8%	\$3,471.2	\$4,169.7	\$941.9	16.0%	11.5%	12.4%	28.4%	4.4x	4.0x	35.8x
ChannelAdvisor Corporation	79.1%	\$655.2	\$578.7	\$172.1	10.1%	7.9%	14.5%	24.6%	3.4x	3.1x	23.2x
Check Point Software Technologies Ltd.	74.9%	\$14,048.6	\$10,397.7	\$2,246.9	6.7%	5.5%	40.4%	47.0%	4.6x	4.4x	11.5x
Coupa Software Incorporated	22.6%	\$4,464.7	\$5,873.5	\$786.6	22.4%	15.7%	(12.9%)	9.5%	7.5x	6.5x	neg
CrowdStrike Holdings, Inc.	55.2%	\$38,463.4	\$36,934.4	\$1,834.0	61.2%	43.9%	(2.6%)	58.6%	20.1x	14.0x	neg
CyberArk Software Ltd.	74.3%	\$6,105.0	\$5,463.2	\$542.8	12.8%	22.6%	(18.1%)	(5.2%)	10.1x	8.2x	neg
DocuSign, Inc.	18.5%	\$10,735.2	\$10,595.1	\$2,337.2	30.2%	11.4%	0.7%	30.9%	4.5x	4.1x	NM
Domo, Inc.	18.8%	\$616.4	\$663.1	\$285.1	22.2%	15.7%	(35.4%)	(13.2%)	2.3x	2.0x	neg
Dropbox, Inc.	65.8%	\$7,415.4	\$8,285.2	\$2,250.8	10.7%	5.9%	25.6%	36.3%	3.7x	3.5x	14.4x
Dynatrace, Inc.	43.4%	\$10,002.3	\$9,734.5	\$987.0	30.3%	20.7%	13.2%	43.4%	9.9x	8.2x	NM
Ebiz, Inc.	42.7%	\$586.3	\$1,192.6	\$995.6	9.1%	(9.3%)	14.4%	23.5%	1.2x	1.3x	8.3x
Envestnet, Inc.	51.6%	\$2,450.7	\$3,086.3	\$1,262.9	16.9%	3.4%	9.2%	26.1%	2.4x	2.4x	26.6x
Everbridge, Inc.	18.8%	\$1,226.9	\$1,578.5	\$402.9	27.6%	14.4%	(9.2%)	18.4%	3.9x	3.4x	neg
Five9, Inc.	43.9%	\$5,256.3	\$5,486.2	\$700.1	34.2%	23.3%	(2.5%)	31.7%	7.8x	6.4x	neg
HubSpot, Inc.	31.2%	\$12,970.9	\$12,471.1	\$1,525.9	42.3%	22.6%	(1.5%)	40.7%	8.2x	6.7x	neg
LivePerson, Inc.	15.3%	\$706.6	\$1,026.1	\$504.9	19.0%	5.1%	(24.7%)	(5.7%)	2.0x	1.9x	neg
Model N, Inc.	91.9%	\$1,267.9	\$1,234.0	\$212.5	15.8%	10.6%	2.0%	17.8%	5.8x	5.3x	NM
New Relic, Inc.	44.2%	\$3,862.5	\$3,565.6	\$821.5	19.8%	16.7%	(20.1%)	(0.3%)	4.3x	3.7x	neg
Okta, Inc.	20.9%	\$9,035.1	\$8,945.6	\$1,600.4	57.1%	28.0%	(38.7%)	18.4%	5.6x	4.4x	neg
PagerDuty, Inc.	51.4%	\$2,056.9	\$1,893.6	\$325.9	33.5%	25.8%	(31.0%)	2.5%	5.8x	4.6x	neg
Paycom Software, Inc.	59.0%	\$19,094.9	\$18,844.9	\$1,211.6	30.0%	24.4%	29.3%	59.3%	15.6x	12.5x	NM
Paylocity Holding Corporation	76.8%	\$13,354.0	\$13,291.7	\$852.7	34.1%	27.6%	14.3%	48.5%	15.6x	12.2x	NM
Pure Storage, Inc.	74.6%	\$8,181.4	\$7,576.7	\$2,538.5	39.3%	15.0%	6.6%	45.9%	3.0x	2.6x	NM

Public Software Company Metrics

SaaS, 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
Q2 Holdings, Inc.	35.4%	\$1,845.5	\$2,181.9	\$533.0	17.7%	18.4%	(7.5%)	10.2%	4.1x	3.5x	neg
Qualys, Inc.	85.9%	\$5,347.5	\$4,891.2	\$448.0	16.6%	18.2%	40.2%	56.8%	10.9x	9.2x	27.2x
Rapid7, Inc.	29.6%	\$2,518.2	\$3,193.8	\$616.4	33.4%	23.2%	(12.8%)	20.6%	5.2x	4.2x	neg
RingCentral, Inc.	12.7%	\$3,808.9	\$5,381.4	\$1,817.7	32.7%	21.6%	(9.6%)	23.1%	3.0x	2.4x	neg
Salesforce, Inc.	46.1%	\$143,696.2	\$144,482.2	\$29,320.0	24.6%	11.9%	11.8%	36.4%	4.9x	4.4x	NM
ServiceNow, Inc.	53.4%	\$76,131.5	\$74,441.5	\$6,601.0	27.7%	22.7%	11.9%	39.5%	11.3x	9.2x	NM
Shopify Inc.	15.3%	\$34,249.5	\$28,487.0	\$5,002.5	29.8%	20.5%	(2.2%)	27.6%	5.7x	4.7x	neg
Smartsheet Inc.	42.5%	\$4,487.4	\$4,102.6	\$657.0	43.6%	30.5%	(26.2%)	17.4%	6.2x	4.8x	neg
Splunk Inc.	42.6%	\$12,235.7	\$14,567.8	\$3,038.7	26.0%	20.7%	(19.6%)	6.4%	4.8x	4.0x	neg
SPS Commerce, Inc.	71.2%	\$4,474.2	\$4,233.5	\$415.0	19.4%	16.1%	22.4%	41.9%	10.2x	8.8x	NM
Twilio Inc.	18.5%	\$12,661.3	\$9,526.6	\$3,401.6	50.9%	28.1%	(21.0%)	29.9%	2.8x	2.2x	neg
Upland Software, Inc.	23.4%	\$257.2	\$645.8	\$310.7	2.7%	2.1%	16.0%	18.6%	2.1x	2.0x	13.0x
Varonis Systems, Inc.	39.1%	\$2,914.3	\$2,445.3	\$434.6	29.7%	22.3%	(23.7%)	6.0%	5.6x	4.6x	neg
Veeva Systems Inc.	50.3%	\$25,602.8	\$22,747.2	\$2,000.9	20.3%	15.2%	26.2%	46.4%	11.4x	9.9x	NM
Wix.com Ltd.	37.8%	\$4,451.9	\$4,139.6	\$1,340.1	15.8%	7.8%	(22.7%)	(6.9%)	3.1x	2.9x	neg
Workday, Inc.	49.5%	\$38,970.7	\$37,105.8	\$5,673.9	21.4%	19.2%	5.5%	26.9%	6.5x	5.5x	NM
Workiva Inc.	44.9%	\$4,072.6	\$4,018.3	\$494.7	26.3%	17.3%	(9.5%)	16.7%	8.1x	6.9x	neg
Xero Limited	46.9%	\$7,104.7	\$7,155.4	\$761.9	29.2%	3.8%	9.1%	38.3%	10.9x	9.0x	NM
Zendesk, Inc.	55.8%	\$9,395.8	\$9,123.4	\$1,517.9	30.7%	20.9%	(9.8%)	20.9%	6.0x	5.0x	neg
Zoom Video Communications, Inc.	25.3%	\$21,903.7	\$16,481.5	\$4,295.4	18.1%	6.0%	21.8%	39.9%	3.8x	3.6x	17.6x
Mean	45.0%	\$12,243.9	\$11,877.8	\$1,803.3	27.5%	18.0%	(4.6%)	23.0%	6.7x	5.5x	22.2x
Median	44.3%	\$4,469.4	\$4,542.8	\$797.7	27.0%	19.6%	(2.3%)	23.3%	5.7x	4.5x	23.2x

Public Software Company Metrics

Sales and Marketing

Company	% of 52-Week High	Equity Value	Enterprise Value	Revenue Metrics			Profitability Metrics		Valuation Metrics		
				LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
Adobe Inc.	39.3%	\$127,940.5	\$126,817.5	\$17,191.0	13.9%	11.5%	39.8%	53.7%	7.4x	6.6x	18.5x
Amplitude, Inc.	17.6%	\$1,737.4	\$1,440.0	\$206.1	60.0%	29.0%	(47.0%)	13.0%	7.0x	5.4x	neg
Cardlytics, Inc.	9.7%	\$309.2	\$390.0	\$298.4	32.5%	10.6%	(27.2%)	5.3%	1.3x	1.2x	neg
ChannelAdvisor Corporation	79.1%	\$655.2	\$578.7	\$172.1	10.1%	7.9%	14.5%	24.6%	3.4x	3.1x	23.2x
Criteo S.A.	62.2%	\$1,638.3	\$1,212.6	\$2,167.5	(2.5%)	(51.7%)	12.3%	9.7%	0.6x	1.2x	4.6x
dotdigital Group Plc	32.8%	\$282.8	\$241.6	\$82.3	15.7%	(15.4%)	26.8%	42.5%	3.6x	3.5x	10.9x
DoubleVerify Holdings, Inc.	67.1%	\$4,486.4	\$4,347.4	\$395.2	39.2%	25.6%	21.3%	60.5%	11.0x	8.8x	NM
Freshworks Inc.	24.3%	\$3,713.2	\$2,570.5	\$438.2	42.2%	26.3%	(65.4%)	(23.2%)	5.9x	4.6x	neg
HubSpot, Inc.	31.2%	\$12,970.9	\$12,471.1	\$1,525.9	42.3%	22.6%	(1.5%)	40.7%	8.2x	6.7x	neg
LivePerson, Inc.	15.3%	\$706.6	\$1,026.1	\$504.9	19.0%	5.1%	(24.7%)	(5.7%)	2.0x	1.9x	neg
MediaAlpha, Inc.	44.0%	\$368.6	\$485.9	\$560.4	(16.7%)	4.3%	(3.0%)	(19.7%)	0.9x	0.8x	neg
Momentive Global Inc.	23.2%	\$857.6	\$885.4	\$469.2	15.0%	7.7%	(10.9%)	4.1%	1.9x	1.8x	neg
NICE Ltd.	0.0%	\$12,122.7	\$11,495.3	\$2,067.3	17.8%	10.8%	23.8%	41.6%	5.7x	5.0x	23.3x
ON24, Inc.	42.5%	\$417.9	\$84.1	\$198.1	0.0%	(1.9%)	(21.5%)	(21.5%)	0.4x	0.4x	neg
Outbrain Inc.	20.6%	\$203.4	\$64.9	\$1,045.6	15.3%	(13.0%)	1.8%	17.1%	0.1x	0.1x	3.4x
PubMatic, Inc.	38.1%	\$871.1	\$716.3	\$251.2	34.1%	19.5%	31.9%	66.1%	2.9x	2.4x	8.9x
Salesforce, Inc.	46.1%	\$143,696.2	\$144,482.2	\$29,320.0	24.6%	11.9%	11.8%	36.4%	4.9x	4.4x	NM
Similarweb Ltd.	27.4%	\$444.9	\$399.9	\$167.6	48.4%	35.6%	(47.7%)	0.7%	2.4x	1.8x	neg
Sprinklr, Inc.	45.4%	\$2,397.1	\$1,870.0	\$558.3	29.8%	21.6%	(14.2%)	15.6%	3.3x	2.8x	neg
Sprout Social, Inc.	42.5%	\$3,316.8	\$3,158.5	\$221.2	41.3%	31.3%	(14.2%)	27.2%	14.3x	10.9x	neg
Viant Technology Inc.	30.2%	\$60.0	\$84.8	\$227.4	21.5%	7.0%	(6.2%)	15.3%	0.4x	0.3x	neg
Yext, Inc.	34.0%	\$550.5	\$487.4	\$400.1	7.7%	3.1%	(12.6%)	(4.9%)	1.2x	1.2x	neg
Zendesk, Inc.	55.8%	\$9,395.8	\$9,123.4	\$1,517.9	30.7%	20.9%	(9.8%)	20.9%	6.0x	5.0x	neg
ZoomInfo Technologies Inc.	52.6%	\$16,807.4	\$17,731.1	\$928.7	57.3%	33.7%	21.2%	78.5%	19.1x	14.3x	NM
Mean	36.7%	\$14,414.6	\$14,256.9	\$2,538.1	25.0%	11.0%	(4.2%)	20.8%	4.7x	3.9x	13.3x
Median	36.0%	\$1,254.7	\$1,119.3	\$453.7	23.0%	11.2%	(4.6%)	16.4%	3.4x	2.9x	10.9x

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	42.2%	\$2,737.9	\$2,628.4	\$705.0	(9.3%)	(0.6%)	(8.6%)	(17.8%)	3.9x	3.7x	neg
Check Point Software Technologies Ltd.	74.9%	\$14,048.6	\$10,397.7	\$2,246.9	6.7%	5.5%	40.4%	47.0%	4.6x	4.4x	11.5x
Cloudflare, Inc.	25.0%	\$18,111.8	\$18,037.5	\$812.6	53.2%	39.8%	(10.4%)	42.8%	22.2x	15.9x	neg
CrowdStrike Holdings, Inc.	55.2%	\$38,463.4	\$36,934.4	\$1,834.0	61.2%	43.9%	(2.6%)	58.6%	20.1x	14.0x	neg
CyberArk Software Ltd.	74.3%	\$6,105.0	\$5,463.2	\$542.8	12.8%	22.6%	(18.1%)	(5.2%)	10.1x	8.2x	neg
Fortinet, Inc.	66.1%	\$38,740.0	\$37,987.8	\$3,815.7	31.1%	27.1%	20.9%	52.0%	10.0x	7.8x	NM
KnowBe4, Inc.	70.5%	\$3,656.3	\$3,355.3	\$289.2	39.6%	30.1%	7.2%	46.8%	11.6x	8.9x	NM
NortonLifeLock Inc.	65.1%	\$13,413.8	\$15,538.8	\$2,817.0	7.4%	5.0%	46.6%	54.0%	5.5x	5.3x	11.8x
Okta, Inc.	20.9%	\$9,035.1	\$8,945.6	\$1,600.4	57.1%	28.0%	(38.7%)	18.4%	5.6x	4.4x	neg
OneSpan Inc.	39.9%	\$340.9	\$254.4	\$216.7	4.5%	1.6%	(4.7%)	(0.2%)	1.2x	1.2x	neg
Palo Alto Networks, Inc.	76.7%	\$49,008.2	\$49,388.9	\$5,501.5	29.3%	24.5%	2.2%	31.5%	9.0x	7.2x	NM
Ping Identity Holding Corp.	92.3%	\$2,421.9	\$2,519.7	\$308.3	13.8%	18.9%	(23.3%)	(9.6%)	8.2x	6.9x	neg
Qualys, Inc.	85.9%	\$5,347.5	\$4,891.2	\$448.0	16.6%	18.2%	40.2%	56.8%	10.9x	9.2x	27.2x
Rapid7, Inc.	29.6%	\$2,518.2	\$3,193.8	\$616.4	33.4%	23.2%	(12.8%)	20.6%	5.2x	4.2x	neg
SecureWorks Corp.	33.9%	\$684.0	\$536.4	\$498.8	(10.1%)	(10.2%)	(9.0%)	(19.1%)	1.1x	1.2x	neg
SentinelOne, Inc.	32.5%	\$7,180.2	\$5,990.1	\$302.4	119.8%	79.0%	(104.2%)	15.6%	19.8x	11.1x	neg
Telos Corporation	30.7%	\$600.9	\$492.6	\$239.0	18.5%	1.4%	(13.8%)	4.6%	2.1x	2.0x	neg
Tenable Holdings, Inc.	54.7%	\$3,885.2	\$3,797.5	\$611.4	26.4%	21.2%	(5.3%)	21.0%	6.2x	5.1x	neg
Trend Micro Incorporated	85.5%	\$7,557.5	\$5,923.9	\$1,503.7	12.5%	6.4%	31.0%	43.5%	4.2x	3.7x	12.7x
Varonis Systems, Inc.	39.1%	\$2,914.3	\$2,445.3	\$434.6	29.7%	22.3%	(23.7%)	6.0%	5.6x	4.6x	neg
VeriSign, Inc.	67.6%	\$18,635.1	\$19,425.0	\$1,373.4	6.4%	6.7%	69.3%	75.7%	14.1x	13.3x	20.4x
Zscaler, Inc.	43.7%	\$23,513.5	\$22,827.9	\$1,090.9	62.1%	37.7%	(23.9%)	38.2%	20.9x	15.2x	neg
Mean	54.8%	\$12,223.6	\$11,862.5	\$1,264.0	28.3%	20.6%	(1.9%)	26.4%	9.2x	7.2x	16.7x
Median	55.0%	\$6,642.6	\$5,693.6	\$660.7	22.4%	21.8%	(7.0%)	26.2%	7.2x	6.1x	12.7x

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.	46.1%	\$516.2	\$402.2	\$129.6	14.3%	5.2%	12.7%	27.0%	3.1x	3.0x	24.4x
Coupa Software Incorporated	20.0%	\$4,464.7	\$5,873.5	\$786.6	22.4%	15.7%	(12.9%)	9.5%	7.5x	6.5x	neg
Kinaxis Inc.	59.6%	\$2,756.0	\$2,571.0	\$311.9	36.9%	22.5%	10.8%	47.7%	8.8x	6.7x	NM
Manhattan Associates, Inc.	70.6%	\$8,343.5	\$8,155.2	\$711.6	14.8%	7.1%	21.9%	36.7%	11.5x	10.7x	NM
PTC Inc.	76.9%	\$12,287.0	\$13,584.6	\$1,906.1	11.0%	8.5%	28.0%	39.0%	7.1x	6.6x	25.4x
SPS Commerce, Inc.	71.2%	\$4,474.2	\$4,233.5	\$415.0	19.4%	16.1%	22.4%	41.9%	10.2x	8.8x	NM
Tecsys Inc.	47.9%	\$310.4	\$293.2	\$107.8	7.7%	1.3%	5.0%	12.8%	2.9x	2.7x	NM
The Descartes Systems Group Inc.	76.1%	\$5,416.9	\$5,248.5	\$460.7	19.9%	11.5%	42.5%	62.4%	12.2x	10.2x	26.8x
Trimble Inc.	59.0%	\$13,440.4	\$14,498.8	\$3,762.3	8.9%	4.5%	23.0%	32.0%	3.9x	3.7x	16.7x
WiseTech Global Limited	82.1%	\$10,865.4	\$10,574.9	\$435.6	24.6%	14.7%	45.4%	70.0%	26.0x	21.2x	NM
Mean	60.9%	\$6,287.5	\$6,543.6	\$902.7	18.0%	10.7%	19.9%	37.9%	9.3x	8.0x	23.3x
Median	65.1%	\$4,945.5	\$5,561.0	\$448.1	17.1%	10.0%	22.2%	37.9%	8.1x	6.6x	24.9x

Public Software Company Metrics

Vertical

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.	17.9%	\$484.3	\$1,304.5	\$970.8	9.6%	(1.9%)	(0.2%)	9.4%	1.3x	1.4x	neg
Allscripts Healthcare Solutions, Inc.	65.5%	\$1,687.4	\$1,407.1	\$1,521.7	48.2%	(58.1%)	8.8%	57.0%	0.9x	2.2x	10.5x
AppFolio, Inc.	74.8%	\$3,665.3	\$3,604.8	\$414.2	27.6%	22.4%	(4.8%)	22.9%	8.7x	7.1x	neg
Blackbaud, Inc.	50.7%	\$2,283.9	\$3,251.8	\$1,001.2	10.5%	8.2%	6.7%	17.1%	3.2x	3.0x	NM
Blend Labs, Inc.	13.6%	\$519.1	\$339.0	\$307.6	151.2%	(29.3%)	(80.8%)	70.5%	1.1x	1.6x	neg
Duck Creek Technologies, Inc.	25.3%	\$1,571.0	\$1,227.7	\$293.1	18.3%	5.6%	6.6%	24.8%	4.2x	4.0x	NM
Guidewire Software, Inc.	47.7%	\$5,177.9	\$4,665.2	\$812.6	9.3%	9.5%	(18.6%)	(9.3%)	5.7x	5.2x	neg
HealthStream, Inc.	71.8%	\$649.9	\$635.5	\$259.4	3.4%	7.9%	13.7%	17.1%	2.4x	2.3x	17.9x
Model N, Inc.	91.9%	\$1,267.9	\$1,234.0	\$212.5	15.8%	10.6%	2.0%	17.8%	5.8x	5.3x	NM
nCino, Inc.	44.1%	\$3,781.1	\$3,745.3	\$338.8	41.4%	32.5%	(16.3%)	25.0%	11.1x	8.3x	neg
Nemetschek SE	42.4%	\$5,575.7	\$5,593.1	\$787.4	19.0%	2.2%	30.1%	49.1%	7.6x	6.9x	23.6x
NextGen Healthcare, Inc.	80.9%	\$1,203.9	\$1,181.3	\$603.6	5.5%	5.6%	5.7%	11.2%	2.0x	1.9x	34.1x
Procore Technologies, Inc.	47.0%	\$6,769.3	\$6,295.3	\$609.8	36.1%	26.0%	(34.2%)	1.9%	10.3x	8.2x	neg
Rightmove plc	59.5%	\$4,454.4	\$4,417.2	\$386.0	21.8%	(1.1%)	74.4%	96.2%	12.5x	11.6x	15.4x
Sapiens International Corporation N.V.	50.1%	\$1,056.4	\$1,000.9	\$473.3	11.8%	6.4%	20.3%	32.1%	2.1x	2.0x	10.4x
ShotSpotter, Inc.	70.7%	\$349.6	\$350.1	\$69.7	30.0%	25.1%	6.7%	36.7%	5.0x	4.0x	NM
Stride, Inc.	93.5%	\$1,750.1	\$1,841.7	\$1,686.7	9.8%	5.3%	13.5%	23.3%	1.1x	1.0x	8.1x
Toast, Inc.	23.9%	\$8,637.3	\$7,550.3	\$2,208.0	86.1%	38.8%	(14.8%)	71.3%	3.4x	2.5x	neg
Tyler Technologies, Inc.	62.3%	\$14,449.6	\$15,471.5	\$1,818.2	43.4%	6.5%	19.6%	63.0%	8.5x	8.0x	NM
Veeva Systems Inc.	50.3%	\$25,602.8	\$22,747.2	\$2,000.9	20.3%	15.2%	26.2%	46.4%	11.4x	9.9x	NM
Mean	54.2%	\$4,546.8	\$4,393.2	\$838.8	31.0%	6.9%	3.2%	34.2%	5.4x	4.8x	17.1x
Median	50.5%	\$2,017.0	\$2,546.7	\$606.7	19.6%	7.2%	6.6%	24.9%	4.6x	4.0x	15.4x

Public Software Company Metrics

DevOps & SW Dev 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	39.1%	\$2,958.1	\$2,877.4	\$421.7	27.5%	19.2%	(23.0%)	4.5%	6.8x	5.7x	neg
Asana, Inc.	15.2%	\$4,691.5	\$4,701.8	\$467.8	59.4%	32.9%	(66.3%)	(6.9%)	10.1x	7.6x	neg
Atlassian Corporation Plc	43.6%	\$53,688.2	\$53,500.0	\$2,802.9	34.2%	28.5%	(1.2%)	32.9%	19.1x	14.8x	neg
Axway Software SA	57.7%	\$346.8	\$435.1	\$296.4	(5.2%)	(2.7%)	12.5%	7.3%	1.6x	1.5x	11.8x
Confluent, Inc.	25.0%	\$6,701.9	\$5,862.8	\$488.0	64.2%	35.1%	(86.5%)	(22.3%)	12.0x	8.9x	neg
Couchbase, Inc.	30.1%	\$639.1	\$455.6	\$140.5	24.7%	14.8%	(40.8%)	(16.2%)	3.2x	2.8x	neg
Datadog, Inc.	44.5%	\$28,094.0	\$27,201.8	\$1,365.9	78.7%	38.8%	4.6%	83.3%	19.9x	14.3x	NM
DigitalOcean Holdings, Inc.	27.1%	\$3,506.0	\$3,806.3	\$492.3	34.5%	39.6%	10.1%	44.5%	7.7x	5.5x	NM
Dynatrace, Inc.	43.4%	\$10,002.3	\$9,734.5	\$987.0	30.3%	20.7%	13.2%	43.4%	9.9x	8.2x	NM
GitLab Inc.	37.4%	\$7,620.1	\$6,741.7	\$333.0	69.6%	48.7%	(53.9%)	15.7%	20.2x	13.6x	neg
HashiCorp, Inc.	31.3%	\$5,999.7	\$4,724.9	\$393.5	51.9%	27.4%	(98.6%)	(46.7%)	12.0x	9.4x	neg
IFrog Ltd.	52.2%	\$2,195.8	\$1,790.7	\$244.4	39.4%	29.6%	(20.6%)	18.8%	7.3x	5.7x	neg
MongoDB, Inc.	33.7%	\$13,642.5	\$13,086.5	\$1,082.5	54.2%	23.8%	(29.1%)	25.1%	12.1x	9.8x	neg
New Relic, Inc.	44.2%	\$3,862.5	\$3,565.6	\$821.5	19.8%	16.7%	(20.1%)	(0.3%)	4.3x	3.7x	neg
Pegasystems Inc.	24.4%	\$2,633.9	\$3,018.7	\$1,223.1	5.1%	11.2%	(10.2%)	(5.1%)	2.5x	2.2x	neg
Progress Software Corporation	78.8%	\$1,849.3	\$2,267.7	\$585.0	13.9%	6.5%	34.6%	48.5%	3.9x	3.6x	11.2x
Mean	39.2%	\$9,277.0	\$8,985.7	\$759.1	37.6%	24.4%	(23.5%)	14.2%	9.5x	7.3x	11.5x
Median	38.2%	\$4,277.0	\$4,254.1	\$490.2	34.3%	25.6%	(20.4%)	11.5%	8.8x	6.6x	11.5x

Public Software Company Metrics

High Growth (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.	65.5%	\$1,687.4	\$1,407.1	\$1,521.7	48.2%	(58.1%)	8.8%	57.0%	0.9x	2.2x	10.5x
Allscripts Healthcare Solutions, Inc.	42.5%	\$4,487.4	\$4,102.6	\$657.0	43.6%	30.5%	(26.2%)	17.4%	6.2x	4.8x	neg
Amplitude, Inc.	81.5%	\$10,568.5	\$11,126.3	\$1,558.1	44.5%	(3.1%)	12.8%	57.3%	8.4x	7.4x	NM
Asana, Inc.	25.0%	\$18,111.8	\$18,037.5	\$812.6	53.2%	39.8%	(10.4%)	42.8%	22.2x	15.9x	neg
AVEVA Group plc	31.2%	\$12,970.9	\$12,471.1	\$1,525.9	42.3%	22.6%	(1.5%)	40.7%	8.2x	6.7x	neg
Bill.com Holdings, Inc.	33.7%	\$13,642.5	\$13,086.5	\$1,082.5	54.2%	23.8%	(29.1%)	25.1%	12.1x	9.8x	neg
Blend Labs, Inc.	62.3%	\$14,449.6	\$15,471.5	\$1,818.2	43.4%	6.5%	19.6%	63.0%	8.5x	8.0x	NM
Cloudflare, Inc.	43.7%	\$23,513.5	\$22,827.9	\$1,090.9	62.1%	37.7%	(23.9%)	38.2%	20.9x	15.2x	neg
CrowdStrike Holdings, Inc.	20.9%	\$9,035.1	\$8,945.6	\$1,600.4	57.1%	28.0%	(38.7%)	18.4%	5.6x	4.4x	neg
Datadog, Inc.	55.2%	\$38,463.4	\$36,934.4	\$1,834.0	61.2%	43.9%	(2.6%)	58.6%	20.1x	14.0x	neg
Docebo Inc.	44.5%	\$28,094.0	\$27,201.8	\$1,365.9	78.7%	38.8%	4.6%	83.3%	19.9x	14.3x	NM
Expensify, Inc.	18.5%	\$12,661.3	\$9,526.6	\$3,401.6	50.9%	28.1%	(21.0%)	29.9%	2.8x	2.2x	neg
Freshworks Inc.	42.0%	\$54,369.7	\$49,571.6	\$1,637.8	92.4%	53.4%	(39.1%)	53.3%	30.3x	19.7x	neg
HubSpot, Inc.	15.2%	\$203.4	\$183.2	\$146.4	109.1%	9.4%	(2.2%)	106.9%	1.3x	1.1x	neg
MongoDB, Inc.	53.9%	\$2,442.1	\$3,265.7	\$1,685.8	65.9%	40.5%	6.7%	72.6%	1.9x	1.4x	28.9x
nCino, Inc.	45.9%	\$39,549.2	\$34,245.9	\$7,723.9	59.4%	(79.9%)	9.8%	69.2%	4.7x	22.0x	NM
Okta, Inc.	38.0%	\$13,877.7	\$13,040.6	\$642.0	169.4%	50.9%	(32.8%)	136.7%	20.3x	13.5x	neg
SentinelOne, Inc.	29.1%	\$1,217.4	\$1,180.7	\$161.3	43.5%	24.6%	(26.2%)	17.3%	7.3x	5.9x	neg
Shift4 Payments, Inc.	63.3%	\$56.2	\$60.4	\$23.5	105.4%	3.6%	(30.9%)	74.5%	2.6x	2.5x	neg
Similarweb Ltd.	15.2%	\$4,691.5	\$4,701.8	\$467.8	59.4%	32.9%	(66.3%)	(6.9%)	10.1x	7.6x	neg
Smartsheet Inc.	24.3%	\$3,713.2	\$2,570.5	\$438.2	42.2%	26.3%	(65.4%)	(23.2%)	5.9x	4.6x	neg
Snowflake Inc.	36.2%	\$893.9	\$698.0	\$123.9	50.6%	35.8%	(8.6%)	42.0%	6.0x	4.2x	neg
Sprout Social, Inc.	52.6%	\$16,807.4	\$17,731.1	\$928.7	57.3%	33.7%	21.2%	78.5%	19.1x	14.3x	NM
Streamline Health Solutions, Inc.	42.5%	\$3,316.8	\$3,158.5	\$221.2	41.3%	31.3%	(14.2%)	27.2%	14.3x	10.9x	neg
Toast, Inc.	17.6%	\$1,737.4	\$1,440.0	\$206.1	60.0%	29.0%	(47.0%)	13.0%	7.0x	5.4x	neg
Twilio Inc.	27.4%	\$444.9	\$399.9	\$167.6	48.4%	35.6%	(47.7%)	0.7%	2.4x	1.8x	neg
Tyler Technologies, Inc.	32.5%	\$7,180.2	\$5,990.1	\$302.4	119.8%	79.0%	(104.2%)	15.6%	19.8x	11.1x	neg
Veritone, Inc.	44.1%	\$3,781.1	\$3,745.3	\$338.8	41.4%	32.5%	(16.3%)	25.0%	11.1x	8.3x	neg
ZoomInfo Technologies Inc.	23.9%	\$8,637.3	\$7,550.3	\$2,208.0	86.1%	38.8%	(14.8%)	71.3%	3.4x	2.5x	neg
Zscaler, Inc.	13.6%	\$519.1	\$339.0	\$307.6	151.2%	(29.3%)	(80.8%)	70.5%	1.1x	1.6x	neg
Mean	38.1%	\$11,440.6	\$11,033.7	\$1,200.0	68.1%	22.9%	(22.2%)	45.9%	10.1x	8.1x	19.7x
Median	37.1%	\$7,908.7	\$6,770.2	\$870.7	57.2%	30.9%	(18.7%)	42.4%	7.7x	7.0x	19.7x

Public Software Company Metrics

High Profitability (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.	58.0%	\$3,166.3	\$2,698.2	\$654.0	3.0%	12.4%	44.2%	47.2%	4.2x	3.7x	9.3x
Check Point Software Technologies Ltd.	85.9%	\$5,347.5	\$4,891.2	\$448.0	16.6%	18.2%	40.2%	56.8%	10.9x	9.2x	27.2x
Fair Isaac Corporation	76.1%	\$5,416.9	\$5,248.5	\$460.7	19.9%	11.5%	42.5%	62.4%	12.2x	10.2x	26.8x
Global Payments Inc.	82.1%	\$10,865.4	\$10,574.9	\$435.6	24.6%	14.7%	45.4%	70.0%	26.0x	21.2x	NM
Mastercard Incorporated	65.1%	\$13,413.8	\$15,538.8	\$2,817.0	7.4%	5.0%	46.6%	54.0%	5.5x	5.3x	11.8x
Meta Platforms, Inc.	77.6%	\$10,404.3	\$12,248.9	\$1,363.1	0.5%	5.6%	41.6%	42.1%	9.0x	8.5x	21.6x
Microsoft Corporation	74.9%	\$14,048.6	\$10,397.7	\$2,246.9	6.7%	5.5%	40.4%	47.0%	4.6x	4.4x	11.5x
MSCI Inc.	67.6%	\$18,635.1	\$19,425.0	\$1,373.4	6.4%	6.7%	69.3%	75.7%	14.1x	13.3x	20.4x
NortonLifeLock Inc.	79.1%	\$40,440.6	\$40,089.7	\$4,735.0	12.5%	6.6%	44.0%	56.5%	8.5x	7.9x	19.2x
Oracle Corporation	62.0%	\$33,955.3	\$37,782.1	\$2,178.7	18.0%	8.1%	58.8%	76.9%	17.3x	16.0x	29.5x
Oracle Financial Services Software Limited	73.6%	\$26,766.4	\$30,046.4	\$3,046.8	5.4%	1.0%	47.7%	53.1%	9.9x	9.8x	20.7x
Paychex, Inc.	71.2%	\$38,125.3	\$42,703.2	\$6,023.3	23.5%	(11.1%)	39.2%	62.7%	7.1x	8.0x	18.1x
Qualys, Inc.	66.3%	\$29,947.5	\$40,868.6	\$8,833.5	10.8%	(5.5%)	43.8%	54.6%	4.6x	4.9x	10.6x
Rightmove plc	57.4%	\$164,654.9	\$245,437.9	\$44,157.0	8.1%	13.8%	43.4%	51.5%	5.6x	4.9x	12.8x
Roper Technologies, Inc.	39.3%	\$127,940.5	\$126,817.5	\$17,191.0	13.9%	11.5%	39.8%	53.7%	7.4x	6.6x	18.5x
The Descartes Systems Group Inc.	71.1%	\$274,779.4	\$282,671.4	\$20,865.0	25.4%	14.1%	60.3%	85.7%	13.5x	11.9x	22.5x
VeriSign, Inc.	75.0%	\$367,527.8	\$376,817.8	\$28,082.0	24.0%	11.9%	70.9%	94.9%	13.4x	12.0x	18.9x
Verisk Analytics, Inc.	66.6%	\$1,736,943.0	\$1,710,594.0	\$198,270.0	18.0%	11.2%	50.7%	68.6%	8.6x	7.8x	17.0x
Visa Inc.	38.3%	\$364,646.6	\$340,836.6	\$119,410.0	14.0%	0.4%	41.9%	55.8%	2.9x	2.8x	6.8x
WiseTech Global Limited	59.5%	\$4,454.4	\$4,417.2	\$386.0	21.8%	(1.1%)	74.4%	96.2%	12.5x	11.6x	15.4x
Mean	67.3%	\$164,574.0	\$168,005.3	\$23,148.8	14.0%	7.0%	49.3%	63.3%	9.9x	9.0x	17.8x
Median	69.3%	\$28,356.9	\$33,914.2	\$2,931.9	13.9%	7.4%	44.1%	56.6%	8.8x	8.2x	18.5x

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.	39.3%	\$127,940.5	\$126,817.5	\$17,191.0	13.9%	11.5%	39.8%	53.7%	7.4x	6.6x	18.5x
Adyen N.V.	45.9%	\$39,549.2	\$34,245.9	\$7,723.9	59.4%	(79.9%)	9.8%	69.2%	4.7x	22.0x	NM
Akamai Technologies, Inc.	65.2%	\$12,767.4	\$14,660.1	\$3,572.7	7.1%	2.6%	41.2%	48.4%	4.1x	4.0x	10.0x
Alphabet Inc.	63.2%	\$1,250,740.1	\$1,154,553.1	\$278,139.0	26.3%	8.4%	36.1%	62.4%	4.2x	3.8x	11.5x
Amazon.com, Inc.	60.1%	\$1,151,193.7	\$1,248,043.7	\$485,902.0	9.6%	14.8%	12.9%	22.5%	2.6x	2.2x	20.0x
Amdocs Limited	87.5%	\$9,689.8	\$9,741.9	\$4,497.5	5.7%	6.9%	21.7%	27.4%	2.2x	2.0x	10.0x
ANSYS, Inc.	53.6%	\$19,303.1	\$19,671.0	\$1,995.8	10.8%	6.2%	33.9%	44.7%	9.9x	9.3x	29.1x
Apple Inc.	75.5%	\$2,220,977.9	\$2,161,360.9	\$387,542.0	11.6%	4.3%	37.2%	48.8%	5.6x	5.3x	15.0x
Aspen Technology, Inc.	99.0%	\$15,347.9	\$15,253.0	\$482.3	0.0%	142.9%	32.1%	32.1%	31.6x	13.0x	NM
Atlassian Corporation Plc	43.6%	\$53,688.2	\$53,500.0	\$2,802.9	34.2%	28.5%	(1.2%)	32.9%	19.1x	14.8x	neg
Autodesk, Inc.	55.7%	\$40,322.5	\$41,796.5	\$4,744.4	17.4%	12.0%	23.1%	40.5%	8.8x	7.9x	38.1x
Automatic Data Processing, Inc.	86.5%	\$93,934.8	\$96,089.2	\$16,498.3	9.9%	8.5%	27.5%	37.4%	5.8x	5.4x	21.2x
Bill.com Holdings, Inc.	38.0%	\$13,877.7	\$13,040.6	\$642.0	169.4%	50.9%	(32.8%)	136.7%	20.3x	13.5x	neg
Black Knight, Inc.	76.8%	\$10,000.3	\$12,811.8	\$1,545.9	13.2%	7.2%	55.5%	68.7%	8.3x	7.7x	14.9x
Block, Inc.	20.4%	\$32,763.4	\$33,123.8	\$16,288.4	2.2%	17.0%	(0.4%)	1.8%	2.0x	1.7x	neg
Broadridge Financial Solutions, Inc.	77.8%	\$16,929.1	\$20,770.0	\$5,709.1	14.3%	7.5%	23.0%	37.3%	3.6x	3.4x	15.8x
Cadence Design Systems, Inc.	83.8%	\$44,758.6	\$44,077.0	\$3,283.2	13.6%	9.7%	35.3%	48.8%	13.4x	12.2x	38.1x
Check Point Software Technologies Ltd.	74.9%	\$14,048.6	\$10,397.7	\$2,246.9	6.7%	5.5%	40.4%	47.0%	4.6x	4.4x	11.5x
Cisco Systems, Inc.	62.2%	\$164,353.8	\$155,647.8	\$51,557.0	3.5%	5.0%	32.1%	35.6%	3.0x	2.9x	9.4x
Cloudflare, Inc.	25.0%	\$18,111.8	\$18,037.5	\$812.6	53.2%	39.8%	(10.4%)	42.8%	22.2x	15.9x	neg
Constellation Software Inc.	80.6%	\$29,667.5	\$31,186.4	\$5,732.0	26.9%	24.5%	19.3%	46.1%	5.8x	4.4x	28.2x
CrowdStrike Holdings, Inc.	55.2%	\$38,463.4	\$36,934.4	\$1,834.0	61.2%	43.9%	(2.6%)	58.6%	20.1x	14.0x	neg
Datadog, Inc.	44.5%	\$28,094.0	\$27,201.8	\$1,365.9	78.7%	38.8%	4.6%	83.3%	19.9x	14.3x	NM
DocuSign, Inc.	18.5%	\$10,735.2	\$10,595.1	\$2,337.2	30.2%	11.4%	0.7%	30.9%	4.5x	4.1x	NM
Dynatrace, Inc.	43.4%	\$10,002.3	\$9,734.5	\$987.0	30.3%	20.7%	13.2%	43.4%	9.9x	8.2x	NM
Fair Isaac Corporation	77.6%	\$10,404.3	\$12,248.9	\$1,363.1	0.5%	5.6%	41.6%	42.1%	9.0x	8.5x	21.6x
Fidelity National Financial, Inc.	64.1%	\$10,002.7	\$11,728.7	\$14,495.0	5.7%	(13.4%)	25.6%	31.4%	0.8x	0.9x	3.2x
Fidelity National Information Services, Inc.	59.9%	\$45,944.9	\$62,729.9	\$14,388.0	8.9%	4.7%	30.3%	39.2%	4.4x	4.2x	14.4x
Fiserv, Inc.	83.7%	\$59,845.9	\$79,166.9	\$17,008.0	10.3%	2.6%	37.5%	47.8%	4.7x	4.5x	12.4x
Fortinet, Inc.	66.1%	\$38,740.0	\$37,987.8	\$3,815.7	31.1%	27.1%	20.9%	52.0%	10.0x	7.8x	NM
Global Payments Inc.	66.3%	\$29,947.5	\$40,868.6	\$8,833.5	10.8%	(5.5%)	43.8%	54.6%	4.6x	4.9x	10.6x
Hewlett Packard Enterprise Company	67.5%	\$15,414.7	\$26,643.7	\$27,979.0	1.2%	1.8%	18.0%	19.2%	1.0x	0.9x	5.3x
HubSpot, Inc.	31.2%	\$12,970.9	\$12,471.1	\$1,525.9	42.3%	22.6%	(1.5%)	40.7%	8.2x	6.7x	neg
Intel Corporation	45.8%	\$105,811.6	\$112,741.6	\$73,394.0	(5.4%)	(10.9%)	35.6%	30.2%	1.5x	1.7x	4.3x
International Business Machines Corporation	81.4%	\$107,306.9	\$153,190.9	\$59,680.0	27.3%	1.0%	22.7%	50.0%	2.6x	2.5x	11.3x
Intuit Inc.	54.0%	\$109,173.8	\$113,432.8	\$12,726.0	32.1%	14.6%	26.3%	58.4%	8.9x	7.8x	33.9x
Jack Henry & Associates, Inc.	85.7%	\$13,288.0	\$13,405.7	\$1,942.9	10.5%	7.2%	28.8%	39.3%	6.9x	6.4x	23.9x
Mastercard Incorporated	71.1%	\$274,779.4	\$282,671.4	\$20,865.0	25.4%	14.1%	60.3%	85.7%	13.5x	11.9x	22.5x
Meta Platforms, Inc.	38.3%	\$364,646.6	\$340,836.6	\$119,410.0	14.0%	0.4%	41.9%	55.8%	2.9x	2.8x	6.8x
Microsoft Corporation	66.6%	\$1,736,943.0	\$1,710,594.0	\$198,270.0	18.0%	11.2%	50.7%	68.6%	8.6x	7.8x	17.0x
MongoDB, Inc.	33.7%	\$13,642.5	\$13,086.5	\$1,082.5	54.2%	23.8%	(29.1%)	25.1%	12.1x	9.8x	neg
Motorola Solutions, Inc.	81.8%	\$37,377.3	\$43,088.3	\$8,459.0	7.3%	7.6%	28.3%	35.6%	5.1x	4.7x	18.0x

Public Software Company Metrics

Large Cap continued (≥\$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
MSI Inc.	62.0%	\$33,955.3	\$37,782.1	\$2,178.7	18.0%	8.1%	58.8%	76.9%	17.3x	16.0x	29.5x
NetApp, Inc.	63.9%	\$13,444.1	\$12,963.1	\$6,452.0	9.4%	6.0%	22.5%	31.9%	2.0x	1.9x	8.9x
NICE Ltd.	0.0%	\$12,122.7	\$11,495.3	\$2,067.3	17.8%	10.8%	23.8%	41.6%	5.7x	5.0x	23.3x
NICE Ltd.	0.0%	\$12,122.7	\$11,495.3	\$2,067.3	17.8%	10.8%	23.8%	41.6%	5.7x	5.0x	23.3x
NortonLifeLock Inc.	65.1%	\$13,413.8	\$15,538.8	\$2,817.0	7.4%	5.0%	46.6%	54.0%	5.5x	5.3x	11.8x
Okta, Inc.	18.6%	\$9,035.1	\$8,945.6	\$1,600.4	57.1%	28.0%	(38.7%)	18.4%	5.6x	4.4x	neg
Open Text Corporation	50.2%	\$7,036.0	\$9,811.8	\$3,493.8	3.2%	4.0%	31.8%	34.9%	2.8x	2.7x	8.8x
Oracle Corporation	57.4%	\$164,654.9	\$245,437.9	\$44,157.0	8.1%	13.8%	43.4%	51.5%	5.6x	4.9x	12.8x
Palantir Technologies Inc.	30.0%	\$16,781.6	\$14,581.0	\$1,744.4	31.3%	20.0%	(10.2%)	21.1%	8.4x	7.0x	neg
Palo Alto Networks, Inc.	76.7%	\$49,008.2	\$49,388.9	\$5,501.5	29.3%	24.5%	2.2%	31.5%	9.0x	7.2x	NM
Paychex, Inc.	79.1%	\$40,440.6	\$40,089.7	\$4,735.0	12.5%	6.6%	44.0%	56.5%	8.5x	7.9x	19.2x
Paycom Software, Inc.	59.0%	\$19,094.9	\$18,844.9	\$1,211.6	30.0%	24.4%	29.3%	59.3%	15.6x	12.5x	NM
Paylocity Holding Corporation	76.8%	\$13,354.0	\$13,291.7	\$852.7	34.1%	27.6%	14.3%	48.5%	15.6x	12.2x	NM
PayPal Holdings, Inc.	31.5%	\$99,537.9	\$101,612.9	\$26,389.0	10.7%	13.0%	18.3%	28.9%	3.9x	3.4x	21.1x
PTC Inc.	76.9%	\$12,287.0	\$13,584.6	\$1,906.1	11.0%	8.5%	28.0%	39.0%	7.1x	6.6x	25.4x
Roper Technologies, Inc.	71.2%	\$38,125.3	\$42,703.2	\$6,023.3	23.5%	(11.1%)	39.2%	62.7%	7.1x	8.0x	18.1x
Salesforce, Inc.	46.1%	\$143,696.2	\$144,482.2	\$29,320.0	24.6%	11.9%	11.8%	36.4%	4.9x	4.4x	NM
SAP SE	64.1%	\$96,081.8	\$104,216.7	\$30,753.7	8.6%	1.0%	22.8%	31.4%	3.6x	3.4x	14.9x
ServiceNow, Inc.	53.4%	\$76,131.5	\$74,441.5	\$6,601.0	27.7%	22.7%	11.9%	39.5%	11.3x	9.2x	NM
Shopify Inc.	15.3%	\$34,249.5	\$28,487.0	\$5,002.5	29.8%	20.5%	(2.2%)	27.6%	5.7x	4.7x	neg
Snowflake Inc.	42.0%	\$54,369.7	\$49,571.6	\$1,637.8	92.4%	53.4%	(39.1%)	53.3%	30.3x	19.7x	neg
Splunk Inc.	42.6%	\$12,235.7	\$14,567.8	\$3,038.7	26.0%	20.7%	(19.6%)	6.4%	4.8x	4.0x	neg
SS&C Technologies Holdings, Inc.	56.3%	\$12,177.5	\$19,317.3	\$5,182.3	6.9%	5.9%	36.9%	43.8%	3.7x	3.5x	10.1x
Trimble Inc.	59.0%	\$13,440.4	\$14,498.8	\$3,762.3	8.9%	4.5%	23.0%	32.0%	3.9x	3.7x	16.7x
Twilio Inc.	18.5%	\$12,661.3	\$9,526.6	\$3,401.6	50.9%	28.1%	(21.0%)	29.9%	2.8x	2.2x	neg
Tyler Technologies, Inc.	62.3%	\$14,449.6	\$15,471.5	\$1,818.2	43.4%	6.5%	19.6%	63.0%	8.5x	8.0x	NM
Veeva Systems Inc.	50.3%	\$25,602.8	\$22,747.2	\$2,000.9	20.3%	15.2%	26.2%	46.4%	11.4x	9.9x	NM
VeriSign, Inc.	67.6%	\$18,635.1	\$19,425.0	\$1,373.4	6.4%	6.7%	69.3%	75.7%	14.1x	13.3x	20.4x
Verisk Analytics, Inc.	73.6%	\$26,766.4	\$30,046.4	\$3,046.8	5.4%	1.0%	47.7%	53.1%	9.9x	9.8x	20.7x
Visa Inc.	75.0%	\$367,527.8	\$376,817.8	\$28,082.0	24.0%	11.9%	70.9%	94.9%	13.4x	12.0x	18.9x
VMware, Inc.	63.4%	\$45,188.8	\$54,202.8	\$13,143.0	6.9%	6.5%	24.0%	30.9%	4.1x	3.9x	17.2x
WiseTech Global Limited	82.1%	\$10,865.4	\$10,574.9	\$435.6	24.6%	14.7%	45.4%	70.0%	26.0x	21.2x	NM
Workday, Inc.	49.5%	\$38,970.7	\$37,105.8	\$5,673.9	21.4%	19.2%	5.5%	26.9%	6.5x	5.5x	NM
Zoom Video Communications, Inc.	25.3%	\$21,903.7	\$16,481.5	\$4,295.4	18.1%	6.0%	21.8%	39.9%	3.8x	3.6x	17.6x
ZoomInfo Technologies Inc.	52.6%	\$16,807.4	\$17,731.1	\$928.7	57.3%	33.7%	21.2%	78.5%	19.1x	14.3x	NM
Zscaler, Inc.	43.7%	\$23,513.5	\$22,827.9	\$1,090.9	62.1%	37.7%	(23.9%)	38.2%	20.9x	15.2x	neg
Mean	56.6%	\$129,143.5	\$130,721.7	\$27,621.2	24.2%	14.0%	21.8%	46.1%	8.7x	7.4x	17.4x
Median	60.0%	\$27,430.2	\$27,844.4	\$4,055.5	17.8%	10.8%	23.8%	42.5%	6.2x	6.0x	17.1x

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
2U, Inc.	17.9%	\$484.3	\$1,304.5	\$970.8	9.6%	(1.9%)	(0.2%)	9.4%	1.3x	1.4x	neg
American Software, Inc.	46.1%	\$516.2	\$402.2	\$129.6	14.3%	5.2%	12.7%	27.0%	3.1x	3.0x	24.4x
Axway Software SA	57.7%	\$346.8	\$435.1	\$296.4	(5.2%)	(2.7%)	12.5%	7.3%	1.6x	1.5x	11.8x
Bandwidth Inc.	12.8%	\$301.1	\$650.7	\$524.6	21.5%	12.0%	4.5%	25.9%	1.2x	1.1x	27.8x
Benefitfocus, Inc.	48.6%	\$217.4	\$445.6	\$254.9	(4.1%)	(0.9%)	3.8%	(0.2%)	1.7x	1.8x	NM
Blend Labs, Inc.	13.6%	\$519.1	\$307.6	\$307.6	151.2%	(29.3%)	(80.8%)	70.5%	1.1x	1.6x	neg
Cardlytics, Inc.	9.7%	\$309.2	\$390.0	\$298.4	32.5%	10.6%	(27.2%)	5.3%	1.3x	1.2x	neg
ChannelAdvisor Corporation	79.1%	\$655.2	\$578.7	\$172.1	10.1%	7.9%	14.5%	24.6%	3.4x	3.1x	23.2x
Cheetah Mobile Inc.	22.0%	\$57.6	(\$212.8)	\$123.5	(49.5%)	(100.0%)	(16.5%)	(66.0%)	NM	NA	10.4x
DHI Group, Inc.	71.1%	\$246.5	\$281.1	\$135.9	24.0%	NA	15.3%	39.3%	2.1x	1.8x	13.5x
Domo, Inc.	18.8%	\$616.4	\$663.1	\$285.1	22.2%	15.7%	(35.4%)	(13.2%)	2.3x	2.0x	neg
dotdigital Group Plc	32.8%	\$282.8	\$241.6	\$82.3	15.7%	(15.4%)	26.8%	42.5%	3.6x	3.5x	10.9x
Ebix, Inc.	42.7%	\$586.3	\$1,192.6	\$995.6	9.1%	(9.3%)	14.4%	23.5%	1.2x	1.3x	8.3x
eGain Corporation	53.6%	\$234.7	\$166.1	\$92.0	17.5%	11.3%	(0.8%)	16.6%	1.8x	1.6x	neg
F-Secure Oyj	77.5%	\$419.9	\$395.8	\$268.7	7.3%	(58.5%)	11.2%	18.5%	1.7x	3.5x	13.1x
Health Catalyst, Inc.	17.9%	\$530.8	\$375.9	\$265.2	22.8%	5.5%	(30.3%)	(7.5%)	1.4x	1.3x	neg
HealthStream, Inc.	71.8%	\$649.9	\$635.5	\$259.4	3.4%	7.9%	13.7%	17.1%	2.4x	2.3x	17.5x
Kaltura, Inc.	20.4%	\$288.7	\$253.5	\$169.4	16.7%	4.0%	(25.6%)	(8.9%)	1.5x	1.4x	neg
Linedata Services S.A.	77.6%	\$215.8	\$268.7	\$174.8	5.5%	(5.1%)	28.5%	34.1%	1.6x	1.6x	5.4x
Magic Software Enterprises Ltd.	61.0%	\$763.9	\$791.3	\$529.6	24.3%	8.6%	15.3%	39.6%	1.5x	1.4x	9.8x
Marin Software Incorporated	14.2%	\$20.4	(\$11.9)	\$21.9	(17.2%)	(100.0%)	(55.0%)	(72.2%)	NM	NA	1.0x
MediaAlpha, Inc.	44.0%	\$368.6	\$485.9	\$560.4	(16.7%)	4.3%	(3.0%)	(19.7%)	0.9x	0.8x	neg
Momentive Global Inc.	23.2%	\$857.6	\$885.4	\$469.2	15.0%	7.7%	(10.9%)	4.1%	1.9x	1.8x	neg
ON24, Inc.	42.5%	\$417.9	\$84.1	\$198.1	0.0%	(1.9%)	(21.5%)	(21.5%)	0.4x	0.4x	neg
OneSpan Inc.	39.9%	\$340.9	\$254.4	\$216.7	4.5%	1.6%	(4.7%)	(0.2%)	1.2x	1.2x	neg
Outbrain Inc.	22.2%	\$203.4	\$64.9	\$1,045.6	15.3%	(13.0%)	1.8%	17.1%	0.1x	0.1x	3.4x
PSI Software AG	39.8%	\$299.4	\$271.7	\$260.6	9.1%	3.3%	13.7%	22.8%	1.1x	1.0x	7.6x
PubMatic, Inc.	38.1%	\$871.1	\$716.3	\$251.2	34.1%	19.5%	31.9%	66.1%	2.9x	2.4x	8.9x
Radware Ltd.	51.6%	\$977.1	\$643.4	\$298.9	11.5%	4.1%	11.3%	22.9%	2.2x	2.1x	19.0x
Riskified Ltd.	16.8%	\$658.5	\$212.8	\$241.1	17.3%	15.1%	(44.4%)	(27.0%)	0.9x	0.8x	neg
SecureWorks Corp.	33.9%	\$684.0	\$536.4	\$498.8	(10.1%)	(10.2%)	(9.0%)	(19.1%)	1.1x	1.2x	neg
ShotSpotter, Inc.	70.7%	\$349.6	\$350.1	\$69.7	30.0%	25.1%	6.7%	36.7%	5.0x	4.0x	NM
Similarweb Ltd.	27.4%	\$444.9	\$399.9	\$167.6	48.4%	35.6%	(47.7%)	0.7%	2.4x	1.8x	neg
Streamline Health Solutions, Inc.	63.3%	\$56.2	\$60.4	\$23.5	105.4%	3.6%	(30.9%)	74.5%	2.6x	2.5x	neg
Sumo Logic, Inc.	42.1%	\$889.1	\$542.3	\$271.0	23.7%	16.5%	(44.5%)	(20.8%)	2.0x	1.7x	neg
Synchronoss Technologies, Inc.	36.9%	\$100.9	\$328.6	\$274.7	(0.1%)	(5.1%)	10.0%	9.9%	1.2x	1.3x	11.9x
Tecsys Inc.	47.9%	\$310.4	\$293.2	\$107.8	7.7%	1.3%	5.0%	12.8%	2.9x	2.7x	NM
Telos Corporation	30.7%	\$600.9	\$492.6	\$239.0	18.5%	1.4%	(13.8%)	4.6%	2.1x	2.0x	neg
TrueCar, Inc.	32.5%	\$136.8	(\$37.5)	\$186.6	(31.4%)	(7.5%)	(22.4%)	(53.8%)	NM	-0.2x	0.9x
Upland Software, Inc.	23.4%	\$257.2	\$645.8	\$310.7	2.7%	2.1%	16.0%	18.6%	2.1x	2.0x	13.0x
Veritone, Inc.	15.2%	\$203.4	\$183.2	\$146.4	109.1%	9.4%	(2.2%)	106.9%	1.3x	1.1x	neg
Viant Technology Inc.	30.2%	\$60.0	\$84.8	\$227.4	21.5%	7.0%	(6.2%)	15.3%	0.4x	0.3x	neg
WalkMe Ltd.	27.4%	\$718.3	\$414.1	\$220.6	32.1%	25.8%	(45.8%)	(13.7%)	1.9x	1.5x	neg
Yext, Inc.	34.0%	\$550.5	\$487.4	\$400.1	7.7%	3.1%	(12.6%)	(4.9%)	1.2x	1.2x	neg
Zuora, Inc.	31.7%	\$953.6	\$763.2	\$371.9	15.0%	13.3%	(18.2%)	(3.2%)	2.1x	1.8x	neg
Mean	38.5%	\$435.0	\$416.7	\$298.1	17.8%	-1.6%	-7.6%	10.3%	1.8x	1.7x	12.1x
Median	34.0%	\$368.6	\$395.8	\$254.9	15.0%	3.8%	-2.2%	9.9%	1.7x	1.6x	11.3x

Appendix C

Initial Public Offering Detail

Recent Technology IPOs on U.S. Indices

LTM 2022 IPO tracking

Company Name	Offer Date	Ticker	Status	Market Cap	Transaction Value		Shares Offered	% Offered	Offer Price	Current Price	Performance
				\$USD Millions	\$USD Millions						
TechCru Inc.	9/30/2022	n/a	Announced	n/a	\$5.0		10,000,000	n/a	n/a	n/a	n/a
ev Transportation	9/16/2022	n/a	Announced	n/a	\$20.0		n/a	n/a	n/a	n/a	n/a
Bubblr Inc.	9/9/2022	OTCPK:BBLR	Announced	\$31.9	\$11.5		n/a	n/a	n/a	n/a	n/a
Castellum, Inc.	9/2/2022	NYSEAM:CTM	Closed	\$35.7	\$3.0		1,500,000	3.3%	\$2.00	\$5.00	150.0%
Asset Entities Inc.	9/2/2022	n/a	Announced	n/a	n/a		n/a	n/a	n/a	n/a	n/a
Opti-Harvest, Inc.	8/31/2022	n/a	Announced	n/a	n/a		n/a	n/a	n/a	n/a	n/a
Relay Management LLC	8/29/2022	n/a	Announced	n/a	\$19.9		3,981,920	n/a	n/a	n/a	n/a
3umph Studios LLC	8/24/2022	n/a	Announced	n/a	\$5.0		833,333	4.0%	n/a	n/a	n/a
Dynamic Innovative	8/18/2022	n/a	Announced	n/a	\$0.5		25,000,000	14.3%	n/a	n/a	n/a
Nightingale Intelligent	8/5/2022	ASX:NGL	Announced	n/a	\$10.0		28,571,429	23.7%	n/a	n/a	n/a
Robot Cache US Inc.	8/3/2022	n/a	Announced	n/a	\$25.0		25,000,000	11.5%	n/a	n/a	n/a
Know Labs, Inc.	7/29/2022	NYSEAM:KNW	Closed	\$77.3	\$7.2		3,600,000	7.5%	\$2.00	\$2.05	2.5%
Drs DIET, Inc.	6/15/2022	n/a	Announced	n/a	\$5.0		1,000,000	3.8%	n/a	n/a	n/a
GCT Semiconductor,	4/29/2022	n/a	Announced	n/a	n/a		n/a	n/a	n/a	n/a	n/a
LaneAxis, Inc.	4/28/2022	n/a	Announced	n/a	\$20.0		9,523,810	20.3%	n/a	n/a	n/a
Treasure Global Inc.	4/18/2022	NasdaqCM:TGL	Closed	\$32.0	\$8.0		2,000,000	11.7%	\$4.00	\$3.45	(13.8%)
Actelis Networks, Inc.	4/15/2022	NasdaqCM:ASNS	Closed	\$12.1	\$15.0		3,750,000	21.6%	\$4.00	\$1.30	(67.5%)
Onfolio Holdings, Inc.	4/7/2022	NasdaqCM:ONFO	Closed	\$6.5	\$13.8		2,753,750	n/a	\$5.00	\$1.86	(62.8%)
Visium Technologies,	3/14/2022	OTCPK:VISM.D	Announced	\$1.3	\$11.5		n/a	n/a	n/a	n/a	n/a
mPhase Technologies,	2/28/2022	OTCPK:XDSL	Announced	\$5.0	n/a		n/a	n/a	n/a	n/a	n/a
Elektor Industries Inc.	2/18/2022	n/a	Announced	n/a	\$0.5		5,000,000	25.0%	n/a	n/a	n/a
SOBR Safe, Inc.	2/11/2022	NasdaqCM:SOBR	Closed	\$44.9	\$10.0		2,352,942	n/a	\$4.25	\$1.12	(73.6%)
GenesisAI Corporation	2/1/2022	n/a	Announced	n/a	\$74.9		17,613,626	35.3%	n/a	n/a	n/a
Cloudastructure, Inc.	1/21/2022	n/a	Announced	n/a	\$25.8		12,898,105	n/a	n/a	n/a	n/a
Dynasty Financial	1/19/2022	n/a	Announced	n/a	\$100.0		n/a	n/a	n/a	n/a	n/a
Infinite Group, Inc.	1/14/2022	OTCPK:IMCI.D	Announced	\$2.2	\$36.5		3,500,000	n/a	n/a	n/a	n/a

Recent Technology IPOs on U.S. Indices

LTM 2022 IPO tracking continued

Company Name	Offer Date	Ticker	Status	Market Cap	Transaction Value	Shares Offered	% Offered	Offer Price	Current Price	Performance
				\$USD Millions	\$USD Millions					
Basis Global	1/14/2022	n/a	Announced	n/a	\$100.0	n/a	n/a	n/a	n/a	n/a
Course5 Intelligence	1/8/2022	n/a	Announced	n/a	\$6,000.0	n/a	n/a	n/a	n/a	n/a
Credo Technology	1/3/2022	NasdaqGS:CRDO	Closed	\$1,657.9	\$200.0	20,000,000	12.9%	\$10.00	\$13.79	37.9%
SKYX Platforms Corp.	12/22/2021	NasdaqCM:SKYX	Closed	\$277.4	\$23.1	1,650,000	2.2%	\$14.00	\$3.11	(77.8%)
Wytec International,	12/22/2021	n/a	Announced	n/a	\$15.9	3,750,000	n/a	n/a	n/a	n/a
Cerberus Cyber	12/14/2021	NasdaqCM:CISO	Closed	\$418.5	\$10.0	2,000,000	1.6%	\$5.00	\$2.72	(45.6%)
Innovative Eyewear,	12/13/2021	NasdaqCM:LUCY	Closed	\$14.6	\$7.4	980,000	n/a	\$7.50	\$3.03	(59.6%)
Applied Blockchain,	11/22/2021	NasdaqGS:APLD	Closed	\$190.3	\$40.0	8,000,000	8.1%	\$5.00	\$2.37	(52.6%)
Samsara Inc.	11/19/2021	NYSE:IOT	Closed	\$5,930.9	\$805.0	35,000,000	90.8%	\$23.00	\$14.87	(35.3%)
Agora Digital Holdings,	11/19/2021	n/a	Announced	n/a	\$57.5	n/a	n/a	n/a	n/a	n/a
Redaptive, Inc.	11/17/2021	n/a	Announced	n/a	\$100.0	n/a	n/a	n/a	n/a	n/a
HashiCorp, Inc.	11/4/2021	NasdaqGS:HCP	Closed	\$5,699.6	\$1,224.0	15,300,000	100.0%	\$80.00	\$35.35	(55.8%)
Rhodium Enterprises,	10/28/2021	n/a	Withdrawn	n/a	\$107.7	7,692,307	13.5%	\$0.00	n/a	n/a
Com2000, Inc.	10/25/2021	n/a	Announced	n/a	\$0.2	5,000,000	25.0%	n/a	n/a	n/a
Braze, Inc.	10/22/2021	NasdaqGS:BRZE	Closed	\$2,769.4	\$520.0	8,000,000	76.1%	\$65.00	\$41.18	(36.6%)
Weave	10/18/2021	NYSE:WEAV	Closed	\$395.1	\$120.0	5,000,000	7.9%	\$24.00	\$5.77	(76.0%)
Backblaze, Inc.	10/18/2021	NasdaqGM:BLZE	Closed	\$145.5	\$100.0	6,250,000	87.0%	\$16.00	\$6.51	(59.3%)
Expensify, Inc.	10/15/2021	NasdaqGS:EXFY	Closed	\$1,089.0	\$262.7	9,730,776	3.9%	\$27.00	\$18.13	(32.9%)
UserTesting, Inc.	10/13/2021	NYSE:USER	Closed	\$509.7	\$140.0	10,000,000	7.1%	\$14.00	\$4.16	(70.3%)
NerdWallet, Inc.	10/8/2021	NasdaqGM:NRDS	Closed	\$819.0	\$130.5	7,250,000	21.2%	\$18.00	\$10.39	(42.3%)
Stran & Company, Inc.	10/6/2021	NasdaqCM:STRN	Closed	\$28.3	\$20.7	4,337,349	n/a	\$4.15	\$1.86	(55.2%)
GLOBALFOUNDRIES Inc.	10/4/2021	NasdaqGS:GFS	Closed	\$28,778.8	\$2,585.0	55,000,000	5.7%	\$47.00	\$59.82	27.3%
Rent the Runway, Inc.	10/4/2021	NasdaqGS:RENT	Closed	\$115.8	\$357.0	17,000,000	28.4%	\$21.00	\$4.45	(78.8%)
TraqIQ, Inc.	10/4/2021	OTCPK:TRIQ	Announced	\$6.7	\$17.3	n/a	n/a	n/a	n/a	n/a
Arteris, Inc.	10/1/2021	NasdaqGM:AIP	Closed	\$174.9	\$70.0	5,000,000	16.3%	\$14.00	\$7.12	(49.1%)
Informatica Inc.	10/1/2021	NYSE:INFA	Closed	\$5,377.3	\$841.0	29,000,000	12.4%	\$29.00	\$22.07	(23.9%)

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