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GLC | ADVISORS & COMPANY

SOFTWARE CAPITAL MARKETS REPORT

Q2 2024

Table of Contents

Section 1

GLC Advisors Technology Group Overview

GLC Advisors: A Leading Boutique Investment Bank

WHO WE ARE

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

65+	15+	900+	$800B+
GLC Professionals	Managing Directors	Closed Transactions	Transaction Value

LOCATIONS

INDUSTRY COVERAGE

- Business Services
- Consumer & Retail
- Energy & Power
- Financial Services
- Gaming
- General Industrials
- Healthcare
- Media & Telecommunications
- Metals, Mining, & Aggregates
- Municipals & Tax Exempt
- Technology

KEY SERVICES

MERGERS & ACQUISITIONS	RESTRUCTURING & CAPITALIZATION
FINANCIAL & DEBT ADVISORY	VALUATION & FAIRNESS OPINIONS

GLC Technology Team Overview

DEDICATED SOFTWARE FOCUS

B2B Application Software	Vertical SaaS	Integrated Payments	SMB – Enterprise Focused Solutions

OUR CLIENTS

$5 to $25M ARR / $5 - $50M Total Revenue

Growth-stage Businesses with Strong Underlying SaaS KPIs

National & International Client Base

TYPICAL TRANSACTION

Mergers and Acquisitions

Majority and Minority Recapitalizations

Growth Equity

EXPERIENCE & TRACK RECORD

60+	95%	125+	$16B+	20+
Years of Collective Senior Banker Software M&A Experience	Transaction Success Rate	Closed Transactions	Total Transaction Value	Years as a Team

David Bluth
Managing Director
David.Bluth@glca.com

Adam Haynes
Managing Director
Adam.Haynes@glca.com

Jim Williams
Managing Director
Jim.Williams@glca.com

Advisors to Leading Software Companies

Representative GLC Advisors software M&A and capital raising transactions

Vertical SaaS Acquired By a Private Equity-Backed Strategic Closed, Pending Announcement	OpenCounter Acquired By Accela FP Berkshire Partners Advisor to OpenCounter	ChapterSpot Acquired By billhighway LMP Lovell Minnick Partners Advisor to ChapterSpot	TRIPBAM Acquired By emburse Advisor to TRIPBAM	SMARTABASE Acquired By TEAMWORKS General Catalyst Delta-v Capital Advisor to Smartabase & Venture Investors	zethcon Acquired By MADE4NET Thompson Street Capital Partners Advisor to Zethcon	Terra Technology Group Acquired By Brandt NexPhase Capital Advisor to Terra Technology Group	AIRDNA Recapitalization ALPINE Advisor to AirDNA	CFM Recapitalization Oceansound Partners Advisor to CFM
gWorks Recapitalization bv Investment Partners Advisor to gWorks	AccuSystems Acquired By Alogent Battery Advisor to AccuSystems	TASKRAY Customer Onboarding Success Recapitalization Sharp End Growth Partners Advisor to TaskRay	symmetry software Acquired By gusto Advisor to Symmetry	WeShare Acquired By Ministry Brands Genstar Insight GSV Advisor to WeShare	bangthetable Acquired By Granicus Harvest Partners Vista Advisor to Bang the Table	homebot Recapitalization ASG ALPINE Advisor to Homebot & Venture Investors	SpatialKey Acquired By insurity GI Partners Advisor to SpatialKey	CivicPlus Recapitalization bv Investment Partners Advisor to CivicPlus
Grace Hill Acquired By Stone Point Capital Advisor to Grace Hill & The Riverside Company	WellnessLiving Recapitalization McCarthy Capital Advisor to Wellnessliving & Venture Investors	Cartegraph Recapitalization Pamlico Capital Advisor to Cartegraph Systems	BiggerPockets Recapitalization McCarthy Capital Advisor to BiggerPockets	MarketPay Acquired By payscale Warburg Pincus Advisor to MarketPay	verian Acquired By basware Advisor to Verian Technologies	conga Recapitalization Insight Partners Advisor to Conga	AutoStar Endless Innovation Acquired By DealerSocket Vista Advisor to AutoStar Solutions	DivX Acquired By NeuLion Advisor to DivX and Parallax Capital
daptiv Acquired By Changepoint Marlin Equity Partners Advisor to Daptiv and Parallax Capital	Grace Hill Recapitalization Riverside Advisor to Grace Hill	Rivet Recapitalization rd Advisor to Rivet	saleslogix Acquired By infor Advisor to SalesLogix	Spatial Energy Acquired By DigitalGlobe Advisor to Spatial Energy	Profit Systems Acquired By Accellos AKKR Advisor to Profit Systems & The Riverside Company	swiftpage Acquired act! saleslogix From Sage Advisor to Swiftpage	Accellos Recapitalization AKKR Advisor to Accellos and Monitor Clipper	collective intellect Acquired By Oracle Advisor to Collective Intellect
essential learning Recapitalization Vista Advisor to Essential Learning	Accellos Acquired headwater Radio Beacon Advisor to Accellos	VaultWare Acquired By mri Vista Advisor to Vaultware	RTP Resort Technology Partners Acquired By Active Network Advisor to RTP	Spectrum Human Resource Systems Corporation Acquired By Epicor Advisor to Spectrum	daegis Acquired By Unify Advisor to Daegis	Jabber Acquired By Cisco Advisor to Jabber	USA.NET Acquired By Perimeter Goldman Sachs Bessemer Venture Partners Advisor to USA.Net	Wall Street On Demand Acquired By Goldman Sachs charles Schwab Advisor to Wall Street On Demand

Section 2

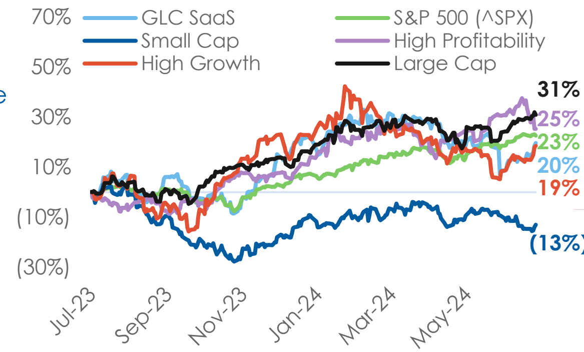
Executive Summary: Software Capital Markets and Macro Economic Snapshot

Software Capital Markets Dashboard & Quarterly Highlights

Public Equities[1]

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

LTM Software Equities Performance



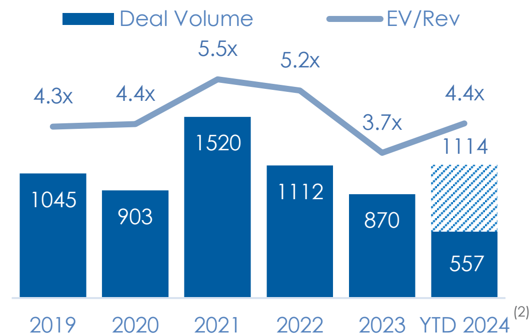
Category Performance: Q2'24

	Application Category	Current EV/Rev	% Δ (YoY)
Top 3	Supply Chain	10.6x	10.3%
	DevOps & SW Dev.	8.9x	9.4%
	Security	8.2x	24.9%
Bottom 3	Payments	2.8x	10.8%
	Comm & Collab	2.4x	(23.3%)
	Healthcare	2.2x	(24.6%)

Software M&A

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

U.S. Software M&A Activity



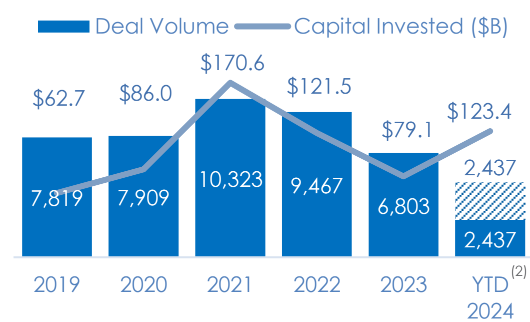
Change in M&A Volume & EV/Rev

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

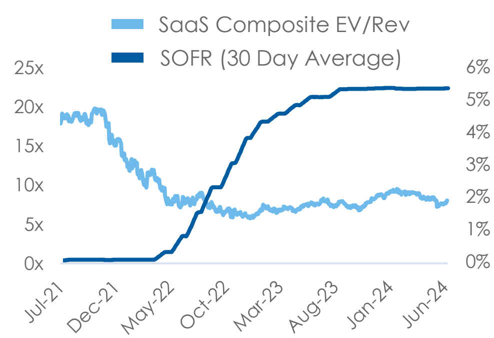
Capital Availability

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

U.S. Software VC & Growth Financings



SOFR vs Trailing SaaS Multiples



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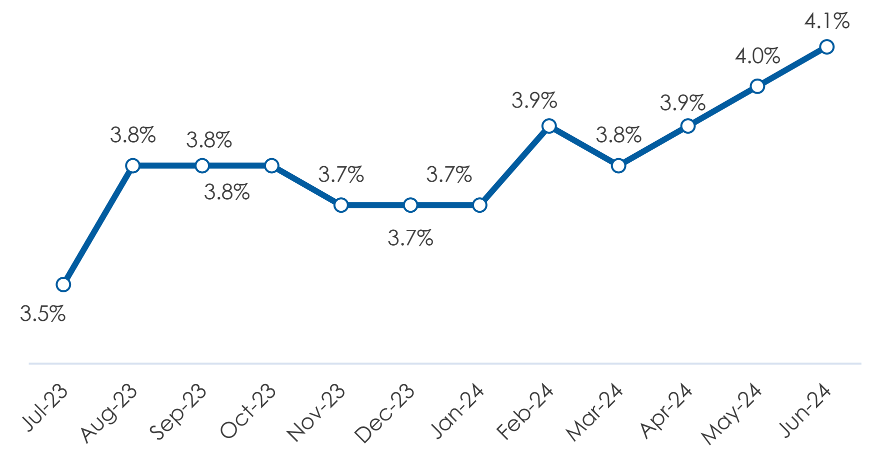
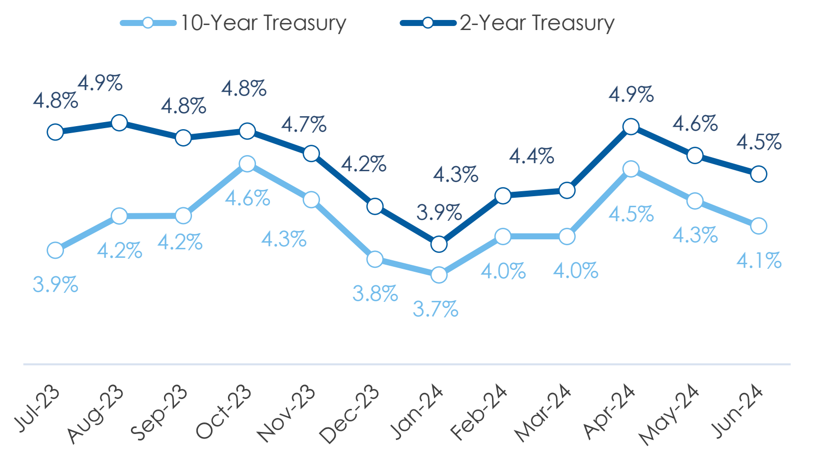
(1) Small Cap Criteria: ≤ $1B Market Cap; High Profit Criteria: ≥ 35% EBITDA Margin; High Growth Criteria: ≥ 25% LTM Revenue Growth rate; Large Cap Criteria : ≥ $10B Market Cap
(2) Dashed 2024 M&A Deal Volume and capital invested in VC & Growth Financings represent implied annualized figures based on actual YTD'2024 totals.
(3) Excludes OpenText which grew >40% in the LTM period due to its acquisition of Micro Focus, but is expected to have negative growth in the NTM period.

Broad Macroeconomic Snapshot

Unemployment

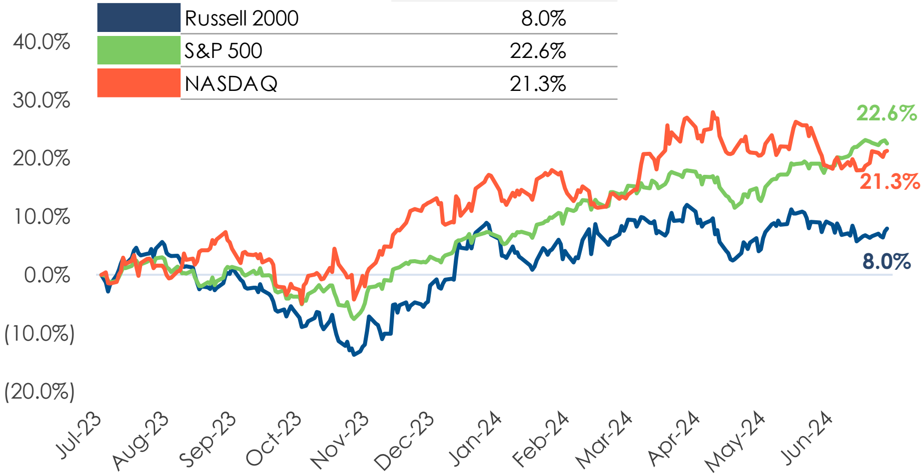


Interest Rates



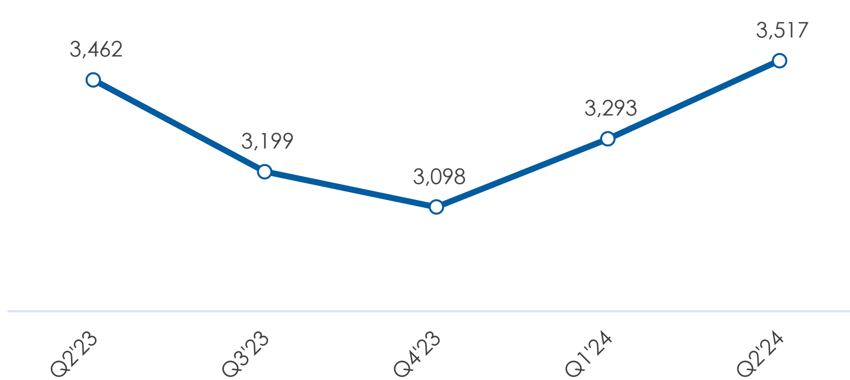
LTM Broad Stock Market Index Performance

Index	LTM Performance
Russell 2000	8.0%
S&P 500	22.6%
NASDAQ	21.3%



Total U.S. M&A

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

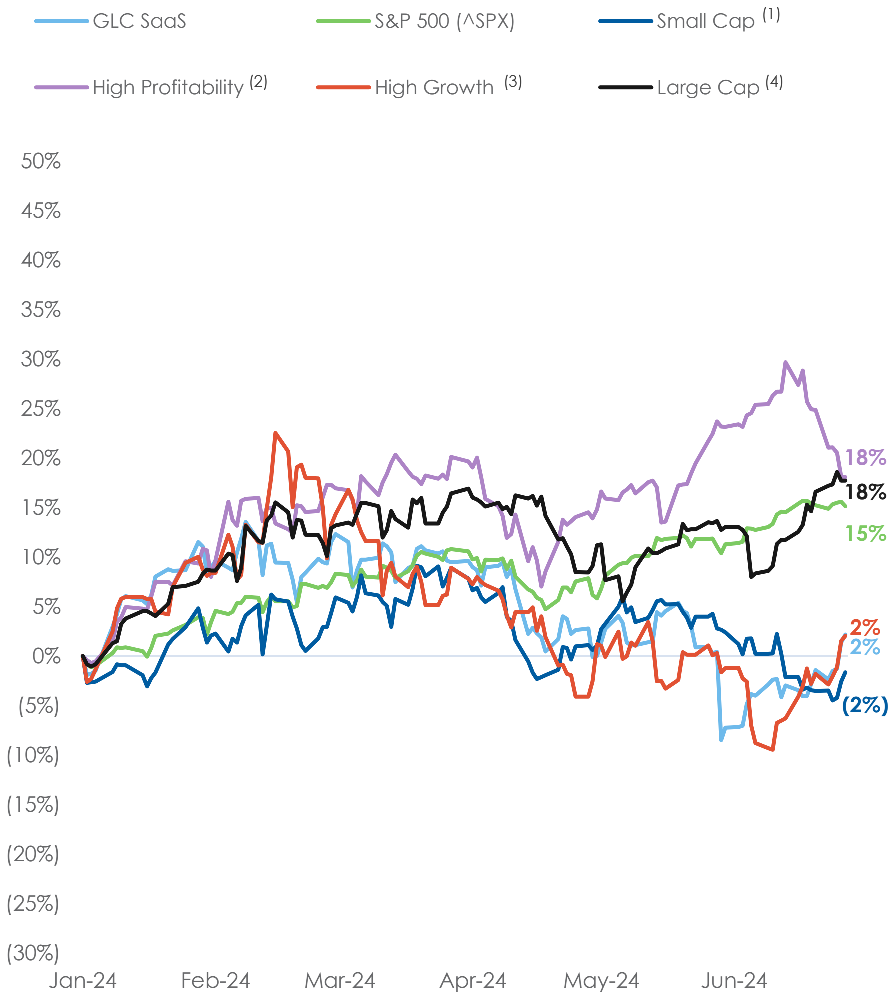


Section 3

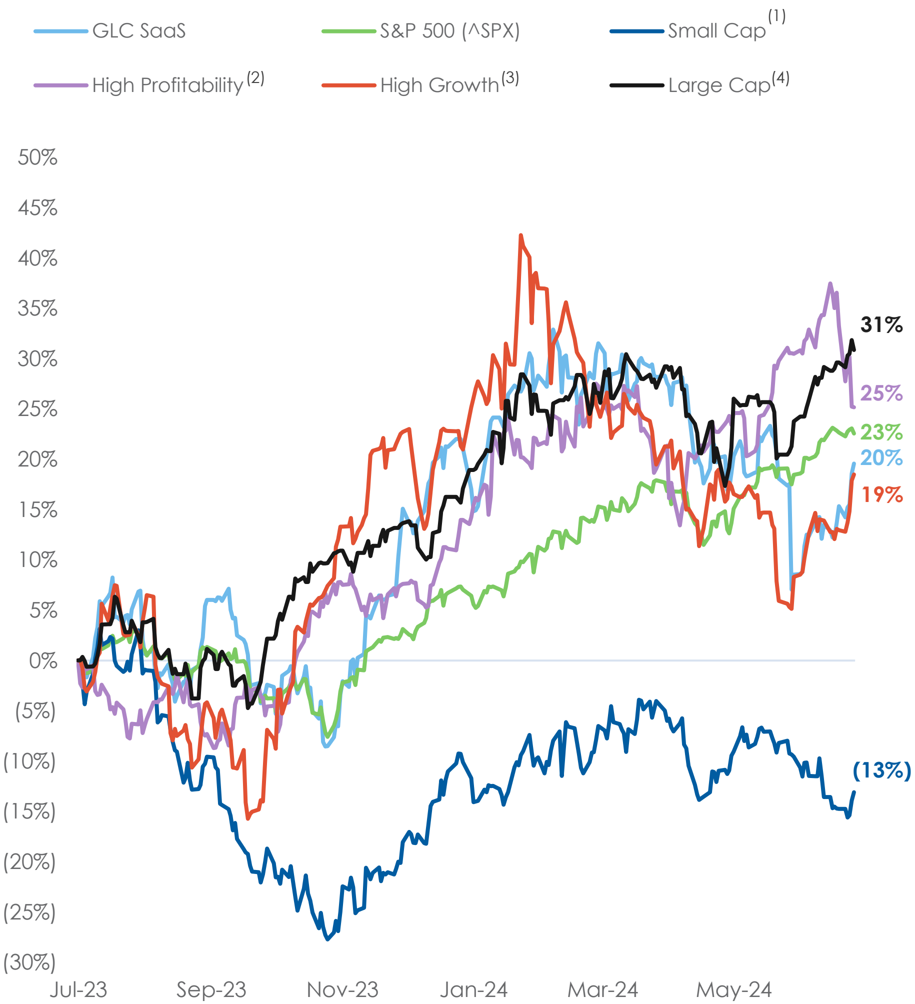
Software Public Equity Markets Update

Software Public Equity Markets: Performance

Year to Date Performance



LTM Performance

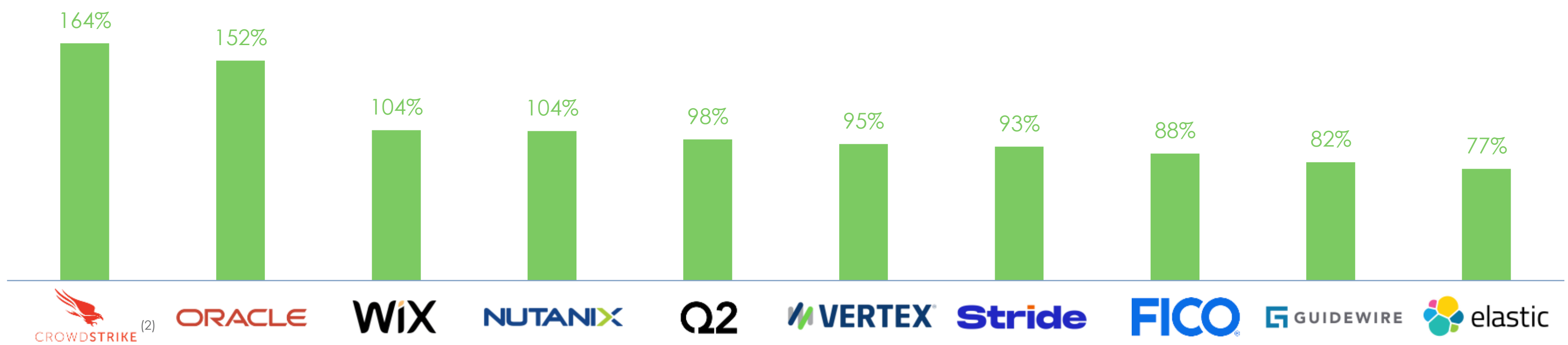


(1) Small Cap Criteria: ≤ $1B Market Cap
(2) High Profit Criteria: ≥ 35% EBITDA Margin
(3) High Growth Criteria: ≥ 25% Growth rate
(4) Large Cap Criteria : ≥ $10B Market Cap

Top and Bottom Performers of Last 12 Months

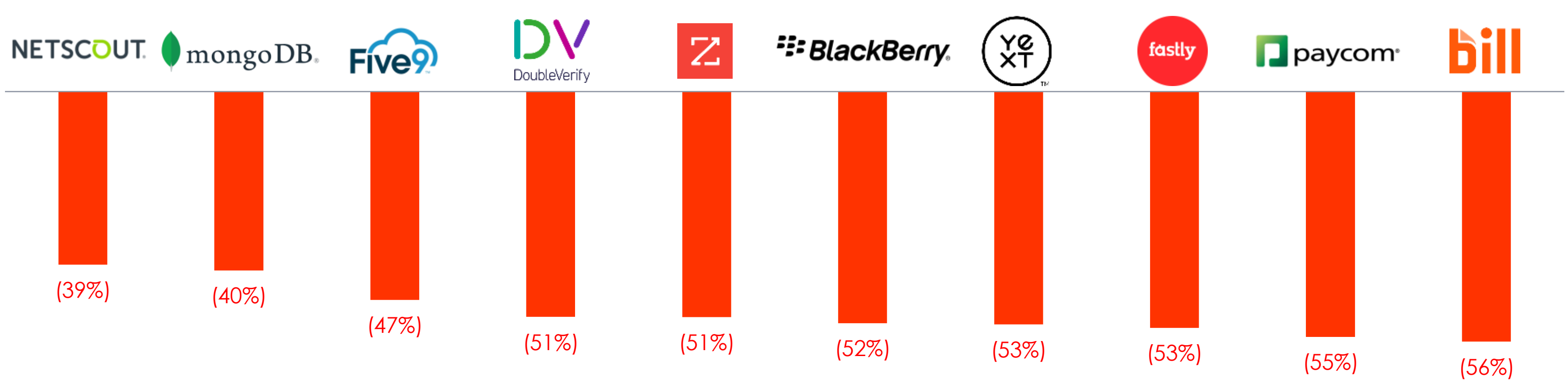
Top 10 Software Performers [1]

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



Bottom 10 Software Performers

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



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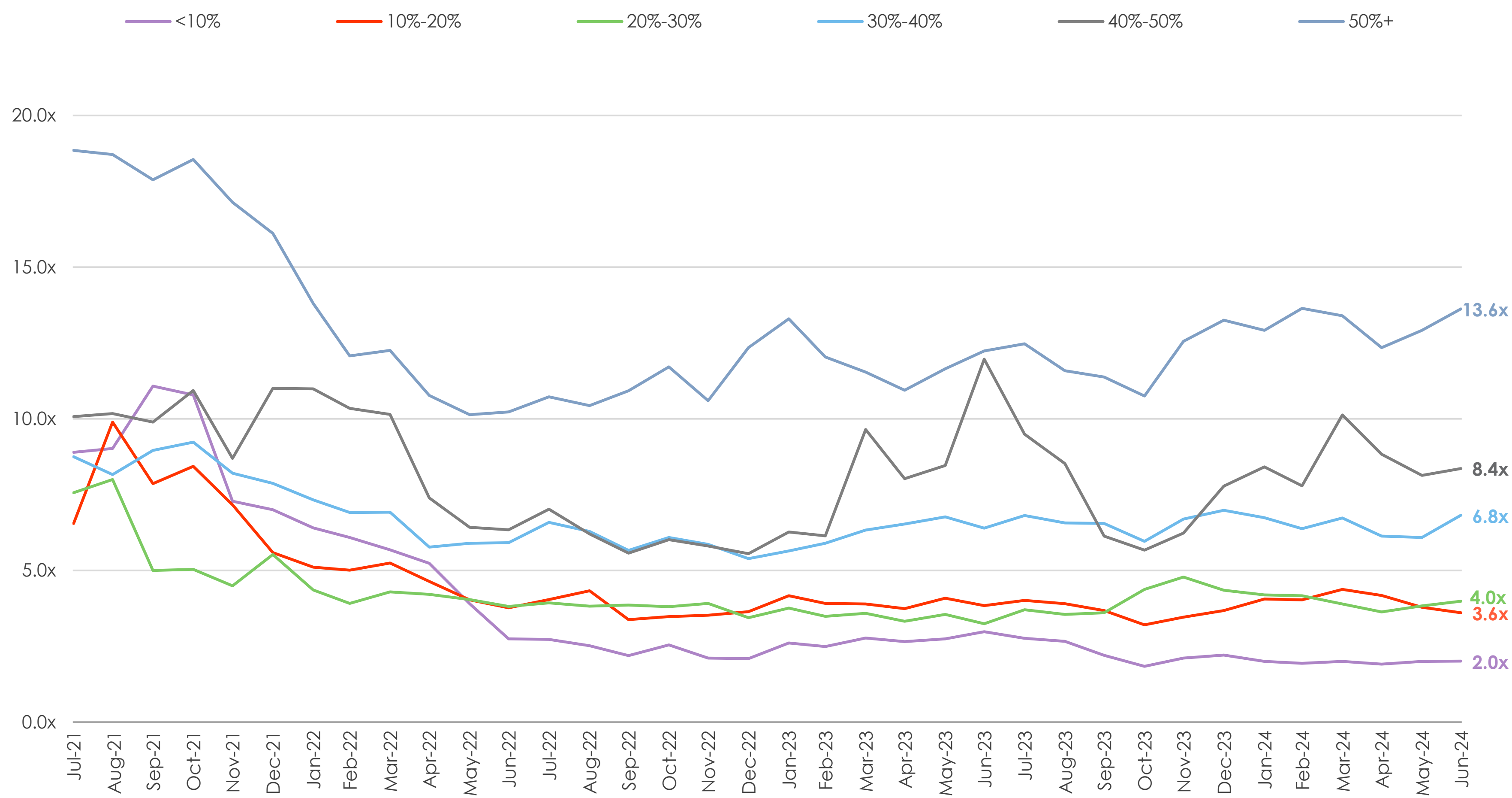
Note: Only includes companies with a market cap greater than $1B. Source: Capital IQ.
(1) Excludes MicroStrategy, who experienced a 450%+ increase in stock value driven by the increase in value of their investments in bitcoin
(2) Represents Crowdstrike's stock performance for the LTM period ended June 30, 2024. Since Crowdstrike's global software outage on 7/19/2024, its stock has dropped by over 25%

Software Public Equity Markets: Rule of 40 Performance

Rule of 40 relative trading multiples for the last three years

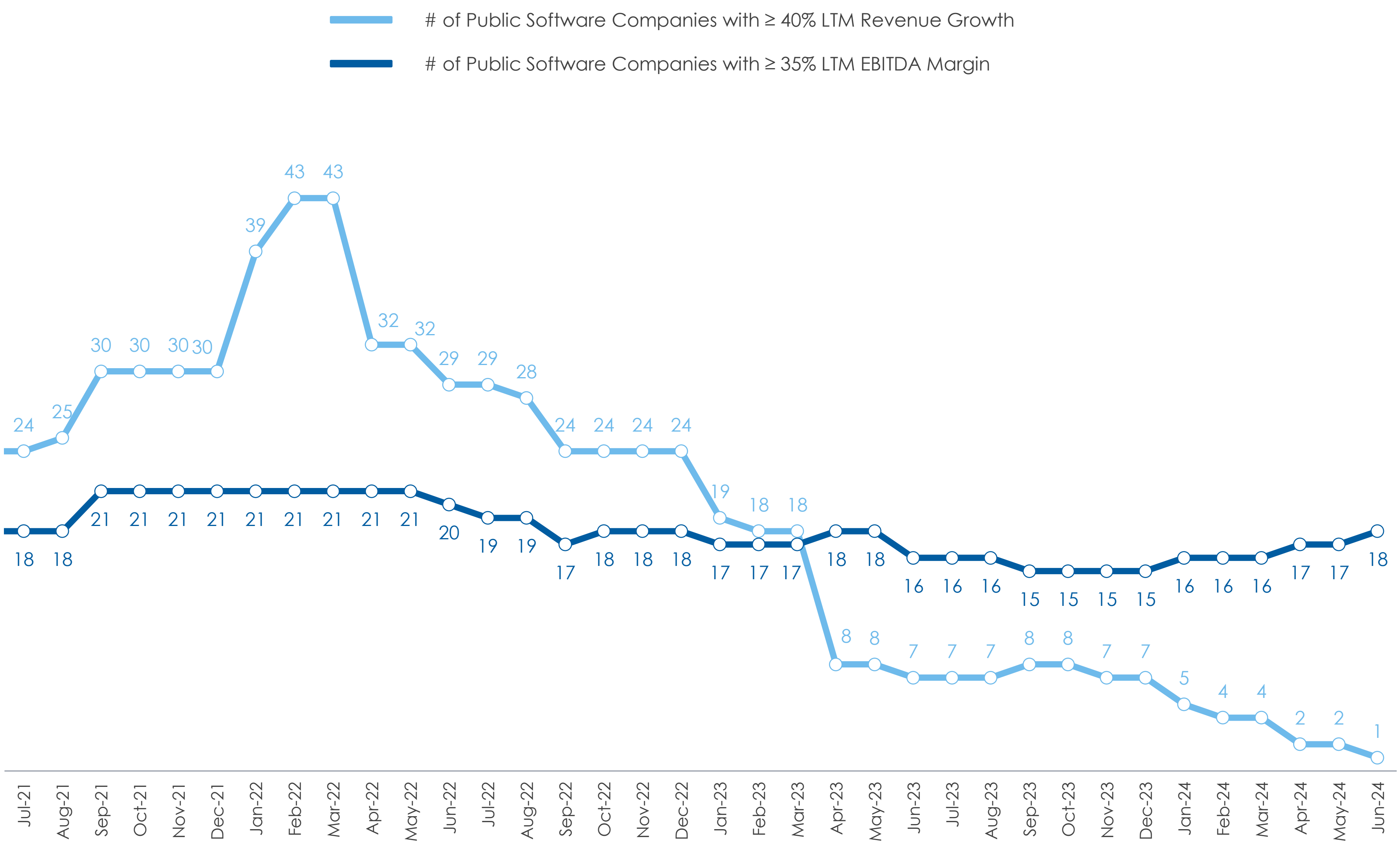
Rolling EV / Revenue by Rule of 40 Tranche



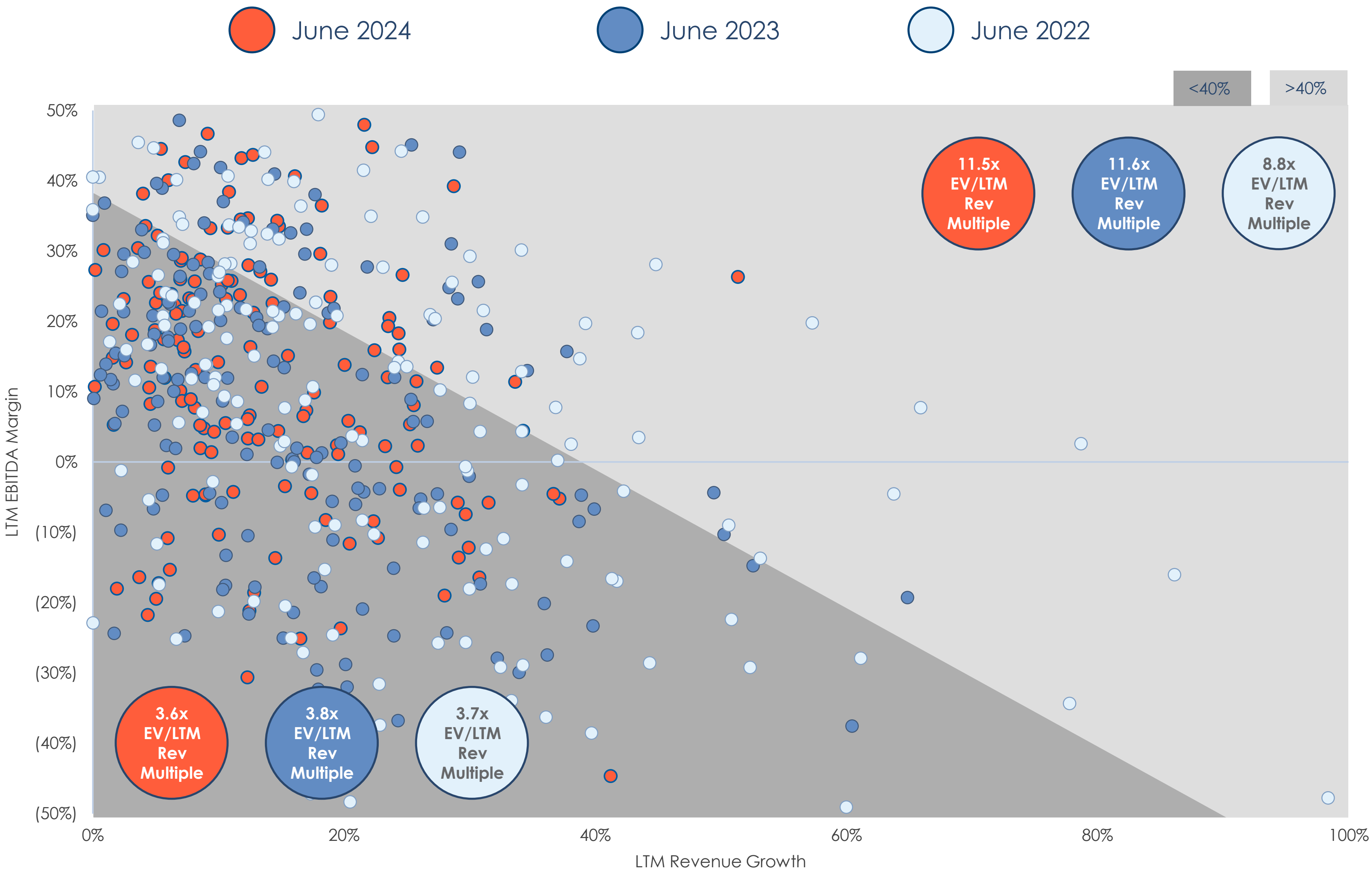
Note: "Rule of 40" is calculated as LTM EBITDA margin plus LTM revenue growth rate
Source: Capital IQ; metrics as of 6/30/2024

High Profitability vs. High Growth Public Companies

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



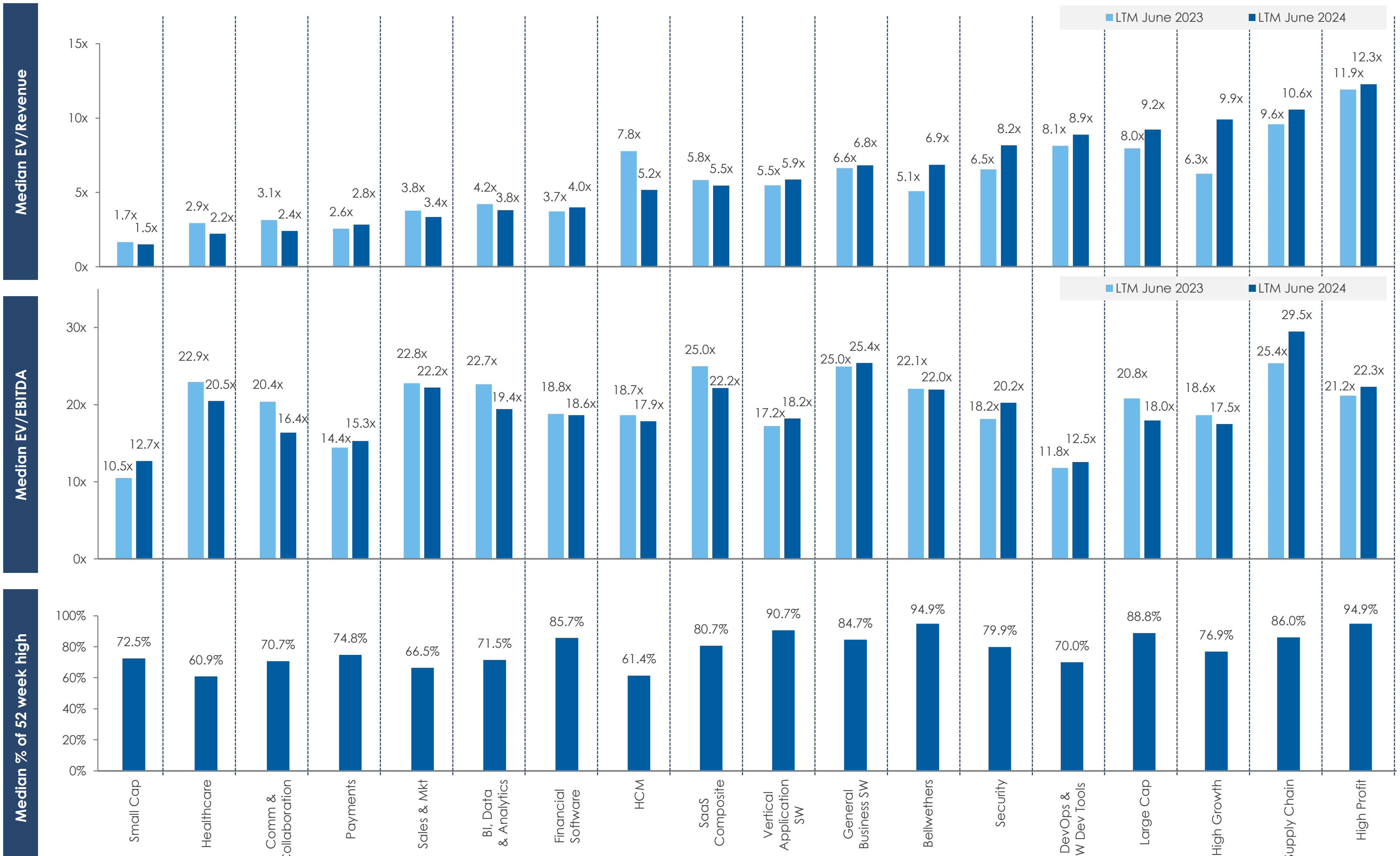
Rule of 40 Trending



Note: 38 Rule of 40 companies in June 2024 compared to 37 and 63 in June 2023 and 2022, respectively

Software Public Equity Market Trends

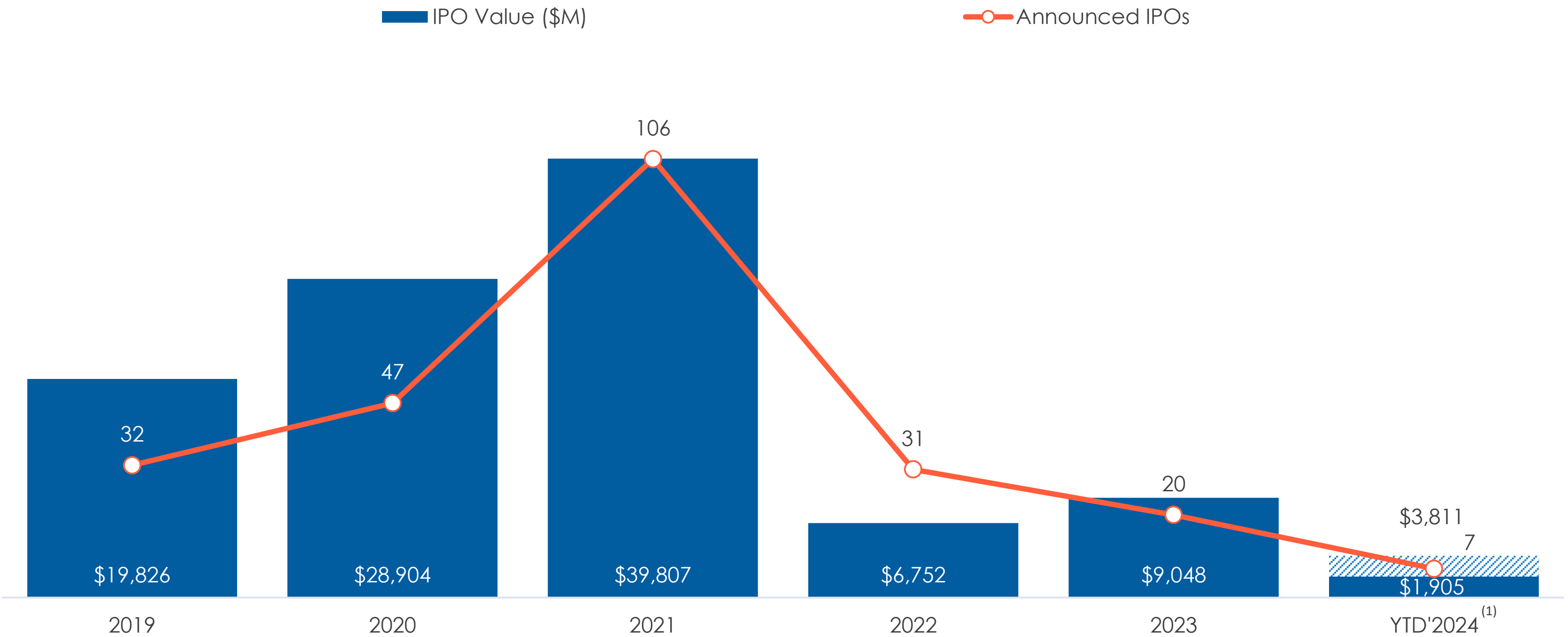
Public company valuation trends across GLC software sector categories for the last twelve months



Note: EBITDA multiples greater than 40.0x and less than 0.0x were deemed Non-Meaningful (NM)
Source: Capital IQ; metrics as of 6/30/2024

Recent Technology IPOs on U.S. Indices

2020 – 2024 IPO tracking



Announced, Closed, and Effective 2024 IPOs

AsteraLabs. ibotta OneStream SOLERA Thumzup Tianci International Inc. zSpace

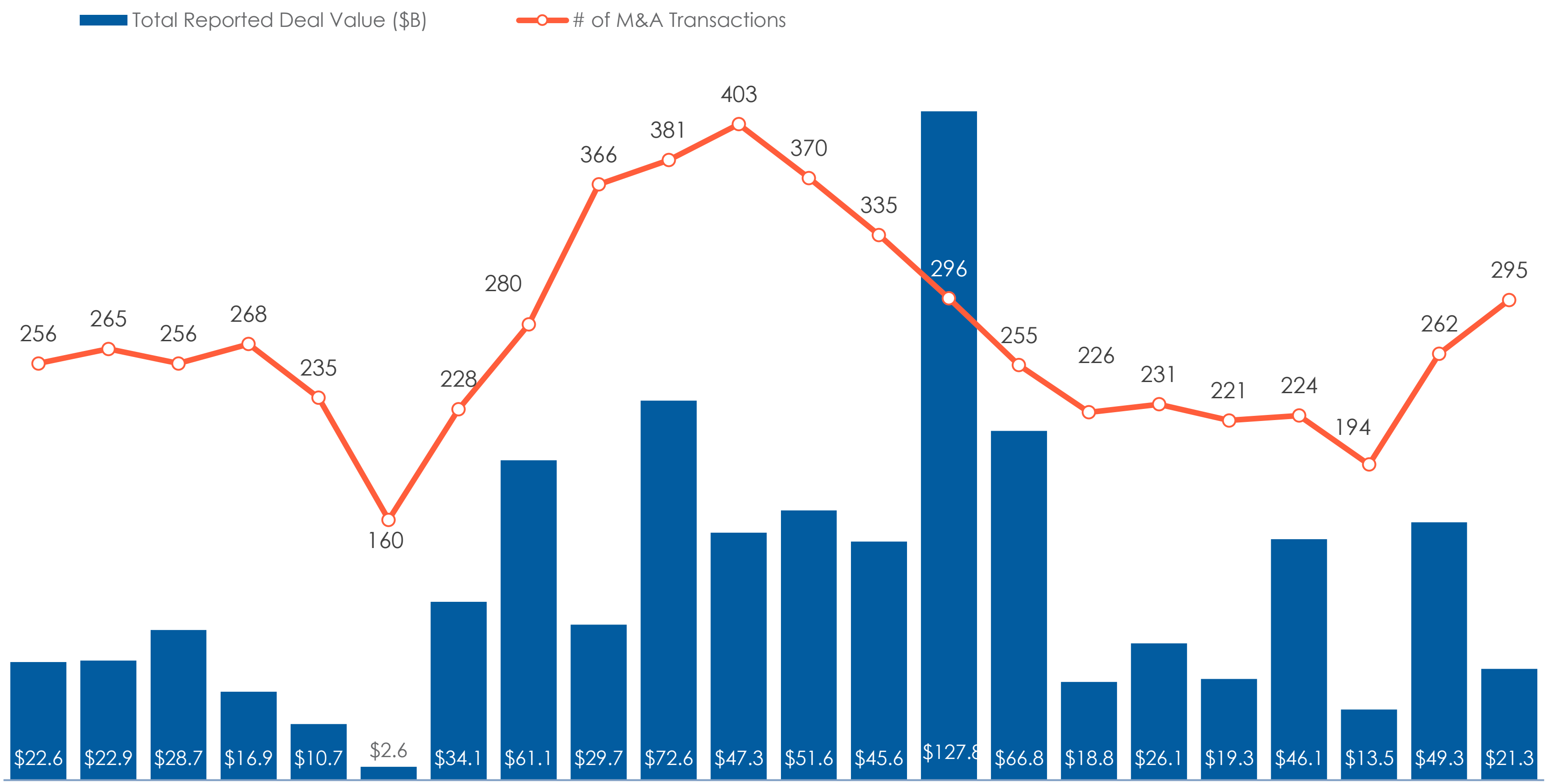
(1) YTD'2024 IPO value represent implied annualized figures based on actual YTD'2024 totals.
Source: Capital IQ; metrics as of 6/30/2024

Section 4

Software M&A Market Update

U.S. Software M&A Activity

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



	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
No Reported	200	221	203	215	188	142	183	211	281	287	308	286	285	254	224	195	202	192	197	164	222	259
< $250M	44	36	38	44	38	16	33	52	69	64	72	61	41	29	19	21	18	24	20	19	31	25
$250M-$500M	7	5	3	2	3	0	1	5	8	11	7	9	2	5	3	2	5	0	0	6	1	4
$500M - $1Bn	2	1	6	2	1	2	6	4	2	9	5	6	2	1	2	3	1	2	3	3	2	1
> $1Bn	3	2	6	5	5	0	5	8	6	10	11	8	5	7	7	5	5	3	4	2	6	6
Total	**256**	**265**	**256**	**268**	**235**	**160**	**228**	**280**	**366**	**381**	**403**	**370**	**335**	**296**	**255**	**226**	**231**	**221**	**224**	**194**	**262**	**295**

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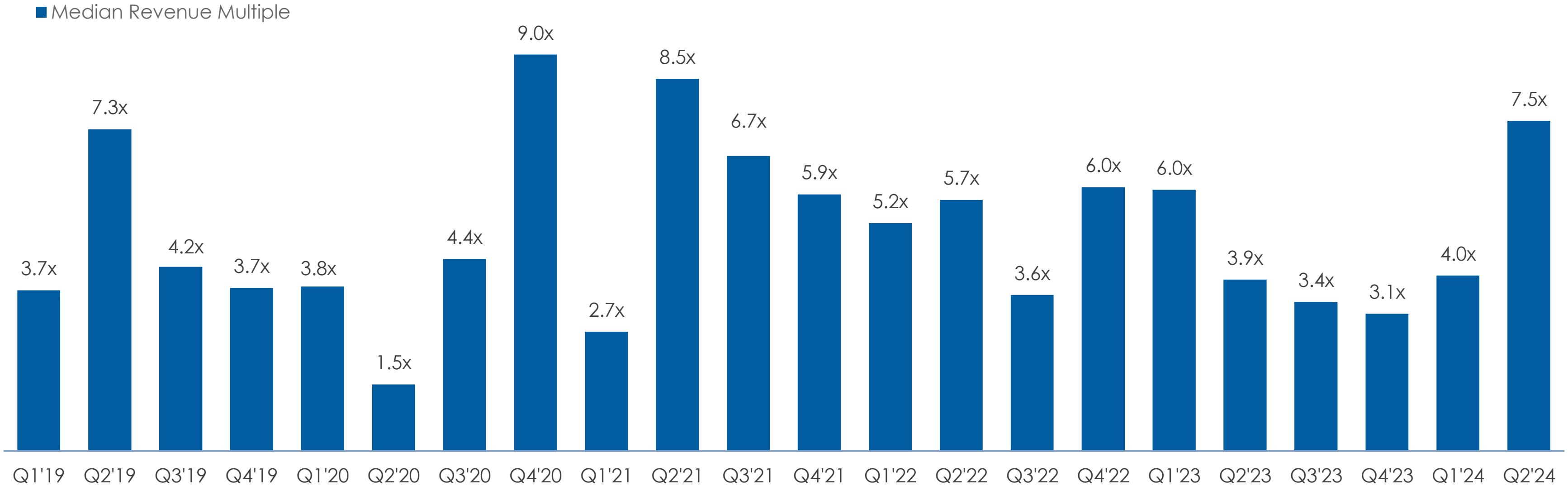
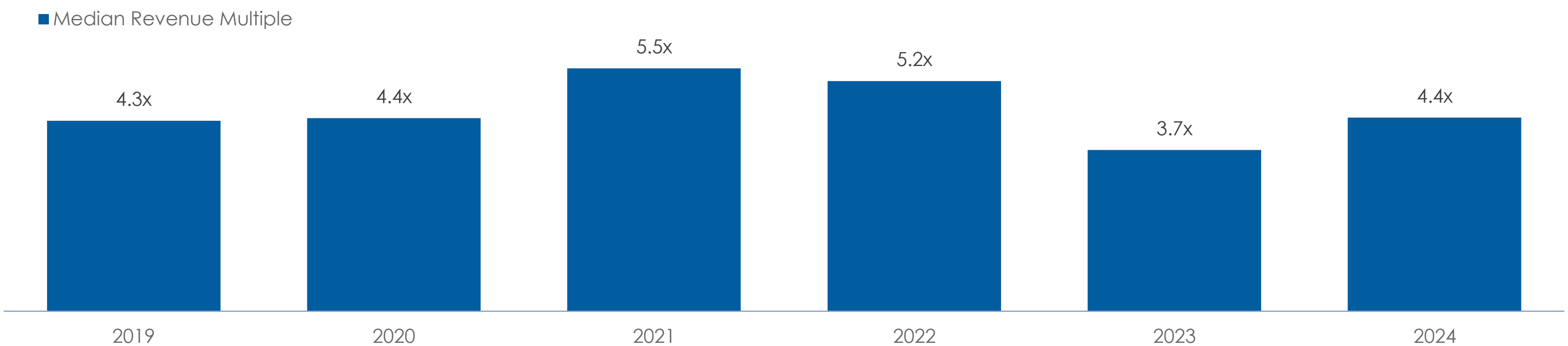
Note: Zendesk, Vmware Inc., & Black Knight had combined transaction values of $85B+ driving Q2'22 total; historical M&A data may change as more information becomes available
Source: Capital IQ

U.S. Software M&A Activity



	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
EV > $500M	8.3x	11.1x	4.6x	5.6x	5.2x	NA	6.7x	10.1x	2.9x	9.5x	13.9x	11.0x	10.9x	7.2x	5.3x	8.8x	7.3x	3.9x	7.2x	3.0x	9.9x	10.7x
EV < $500M	3.2x	4.9x	2.5x	2.9x	3.0x	1.5x	3.1x	2.2x	2.5x	7.9x	2.4x	4.0x	4.0x	1.8x	1.5x	3.2x	1.4x	3.5x	1.8x	3.3x	1.4x	2.6x

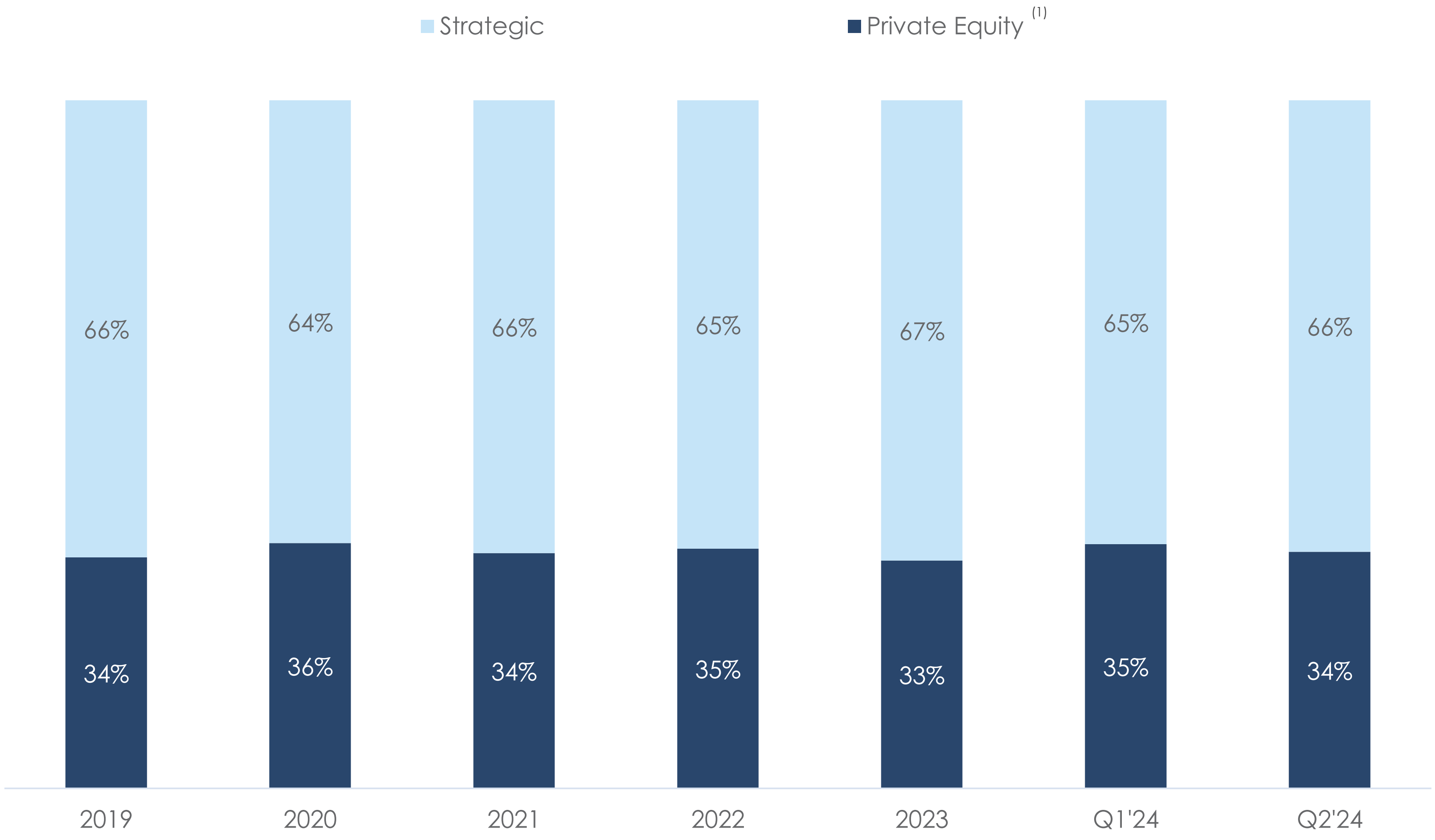


	2019	2020	2021	2022	2023	2024
EV > $500M	7.6x	5.7x	10.8x	8.4x	5.9x	10.7x
EV < $500M	3.3x	2.8x	3.6x	2.8x	1.8x	1.4x

Note: YTD as of 6/30/2024; historical M&A data may change as more information becomes available; The number of reported transactions with EV/Revenue multiples is 50, 41, 72, 37, 22, and 15 for the years 2019, 2020, 2021, 2022, 2023, and 2024
Source: Capital IQ

Software M&A by Buyer Type

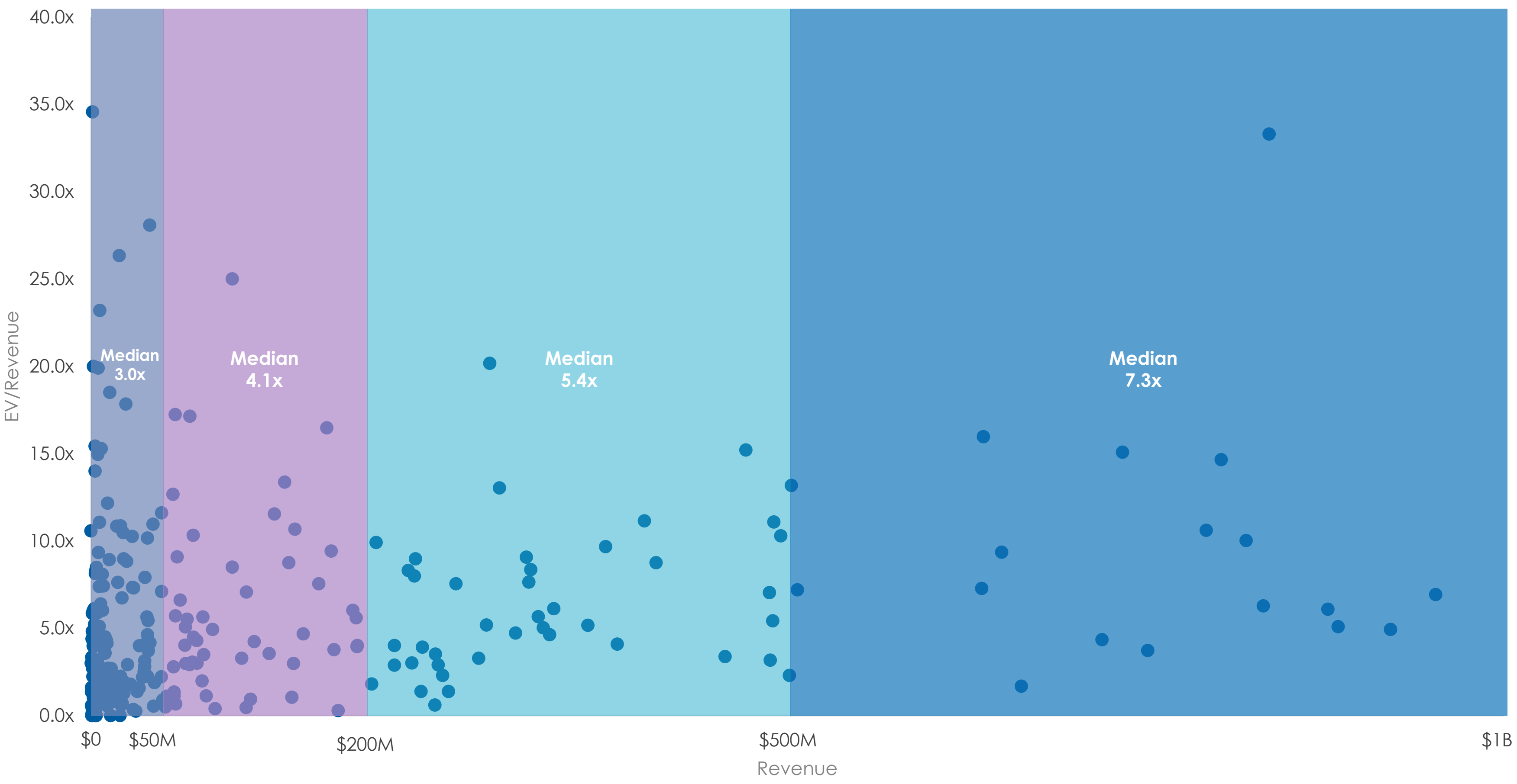
Deal volume as % of total software M&A



(1) Includes platform acquisitions and add-ons for PE-backed strategics
Note: Historical M&A data may change as more information becomes available
Source: Pitchbook

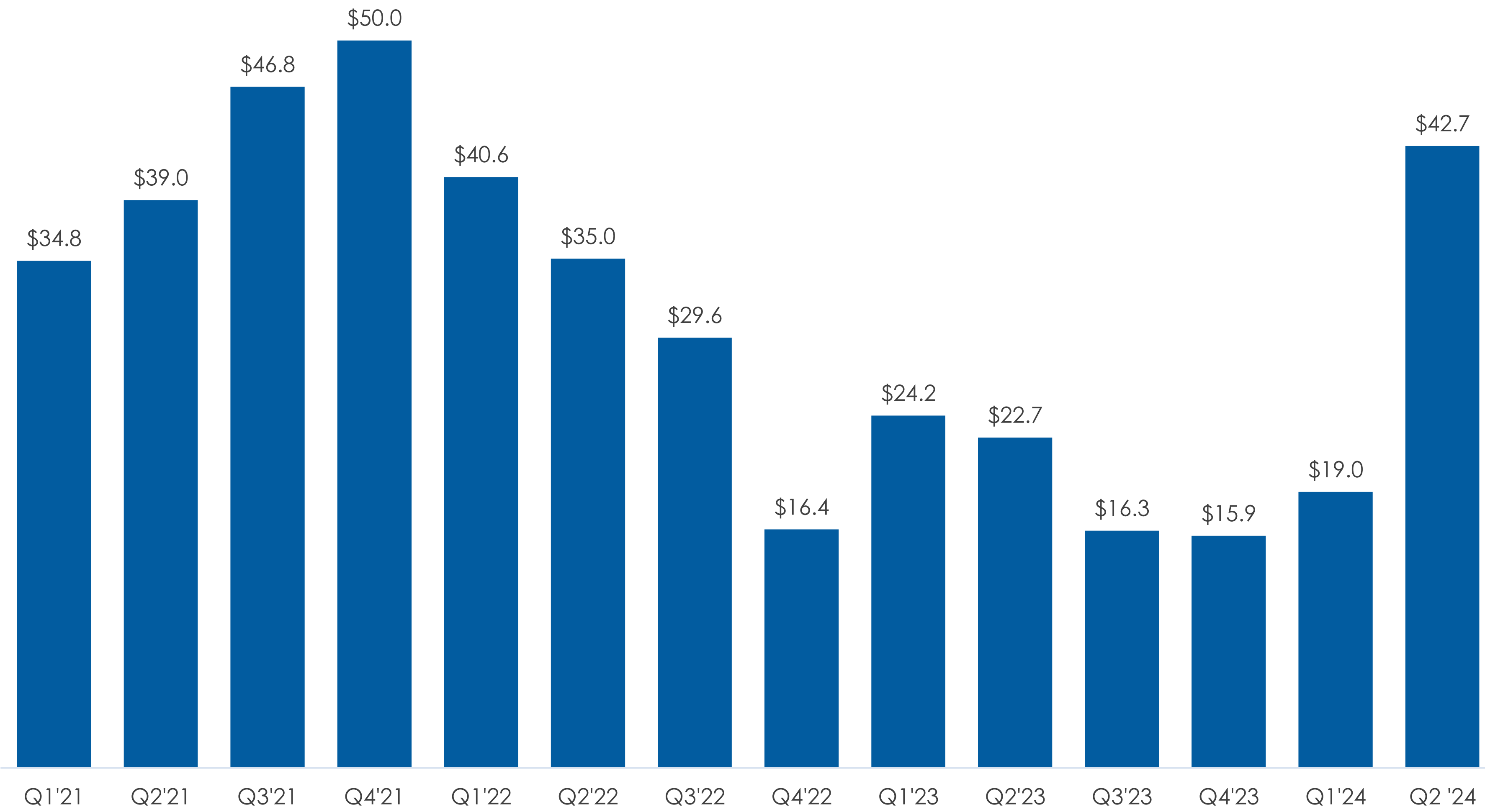
Software M&A Size Premiums Last 5 Years

Revenue scale vs. revenue multiple



Note: Includes 283 software transactions with revenue multiples over the last 5 years
Source: Capital IQ; metrics as of 6/30/2024

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

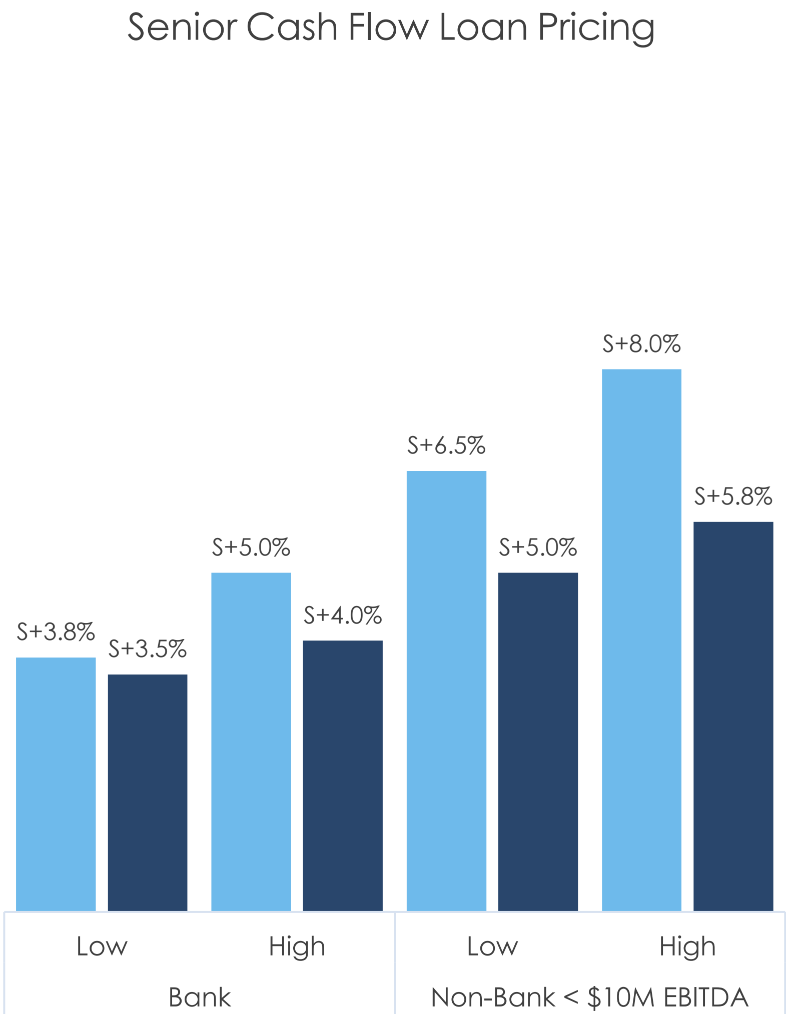


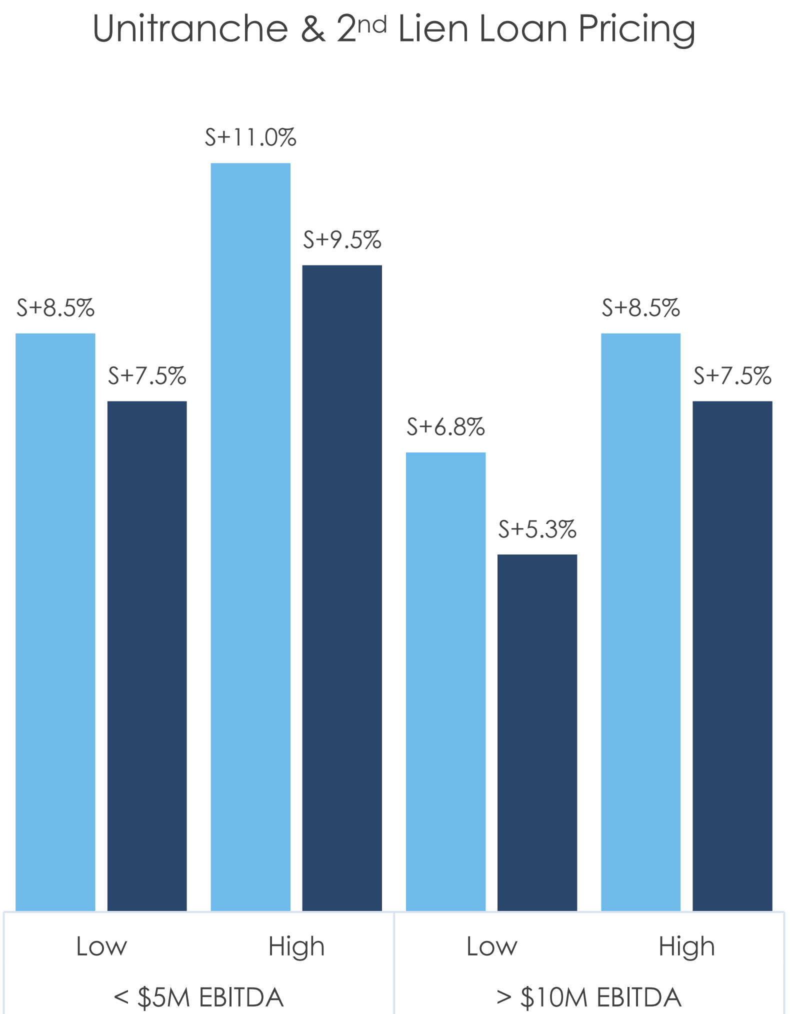
Note: Financing Activity includes all stages of VC and Growth/Expansion Private Equity
Source: Pitchbook

Section 5

Credit Markets

Senior Cash Flow Loan Pricing



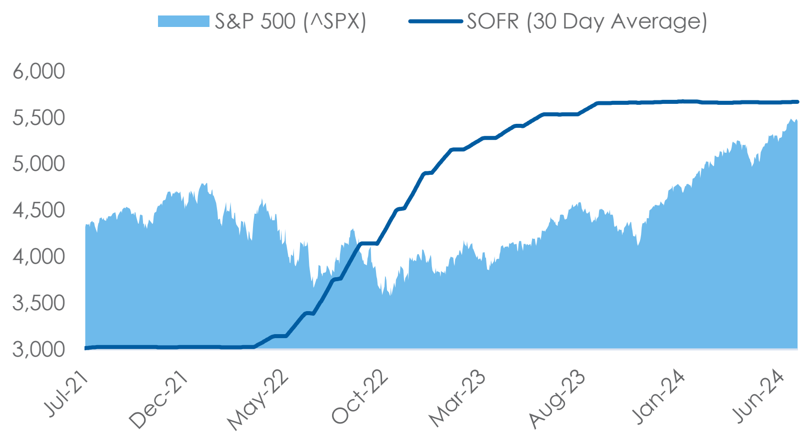


June 2023 (SOFR 4.87%) June 2024 (SOFR 5.34%)

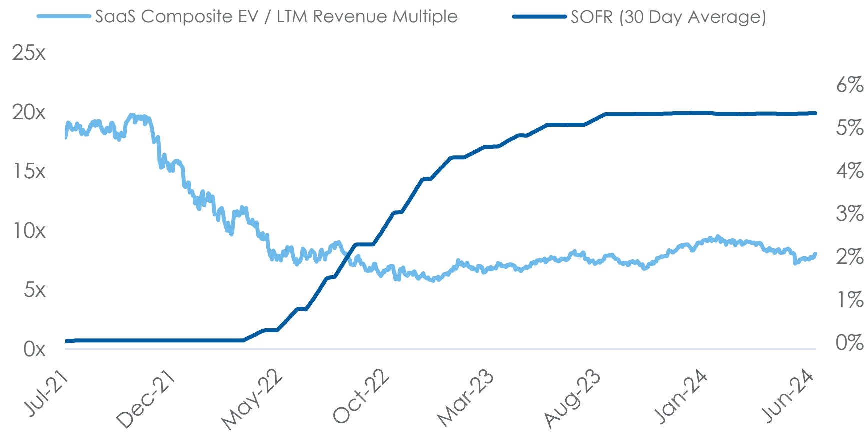
Note: "S" stands for standard overnight financing rate (SOFR)
Source: SPP Capital Partners

Rate and Issuance Tracking

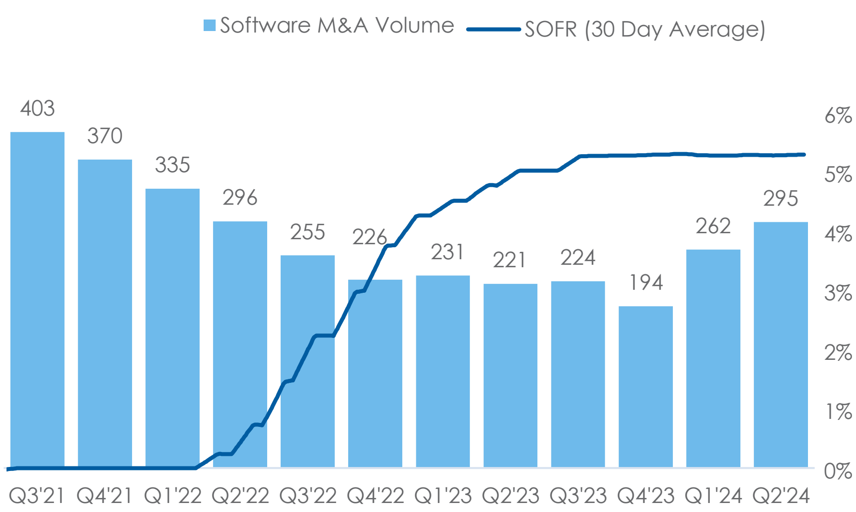
SOFR vs S&P 500 Index



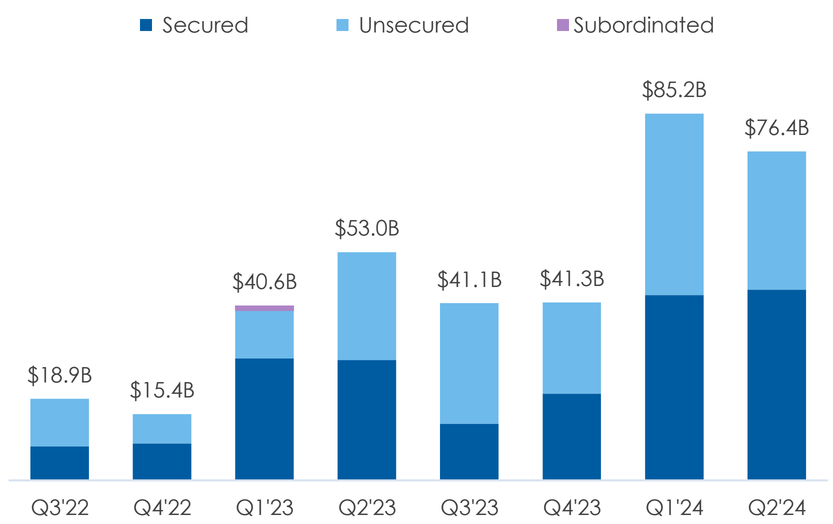
SOFR vs Trailing SaaS Composite Multiples



SOFR vs Software Deal Volume



U.S. High-yield Debt Issuance



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Note: High-yield Debt Issuance not specific to the technology industry
Source: Capital IQ; LCD Pitchbook

GLC Distressed Universe Tech Credits

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

GLC Distressed Universe Tech Credits (cont'd)

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

Appendix A

Public Software Company Multiples

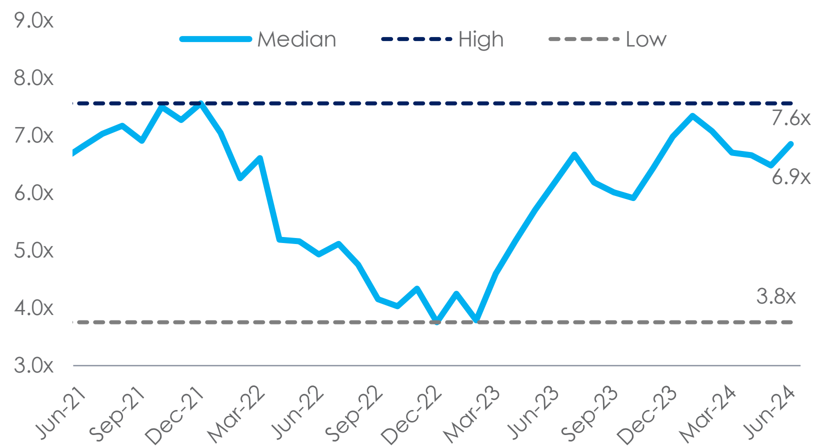
Indicative Trading Valuation Benchmarks

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

Bellwether Companies

Adobe, Alphabet, amazon, Apple, Cisco, intel, IBM, Meta, Microsoft, NVIDIA, ORACLE, salesforce, sappi

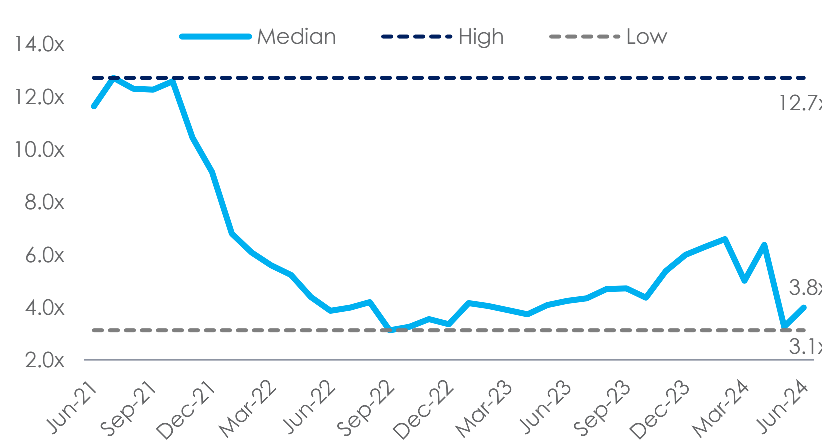
3-Yr Rolling Med. EV/LTM Revenue



BI, Data & Analytics Companies

C3.ai, DOMO, eGain, Informatica, MicroStrategy, Palantir, teradata., UiPath, VERINT, Verisk, VERITONE, walkme

3-Yr Rolling Med. EV/LTM Revenue



Source: Capital IQ

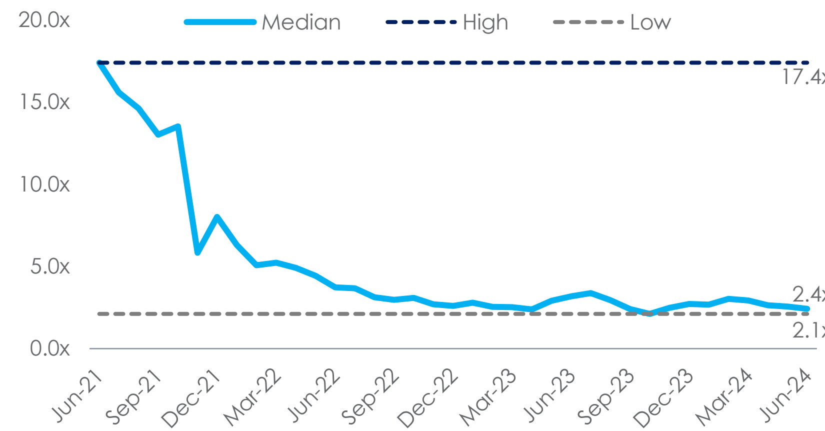
Indicative Trading Valuation Benchmarks

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

Comm & Collab Companies

amdocs, bandwidth, everbridge, Five9, kaltura, Motorola Solutions, RingCentral, twilio, VERINT, weave, zoom

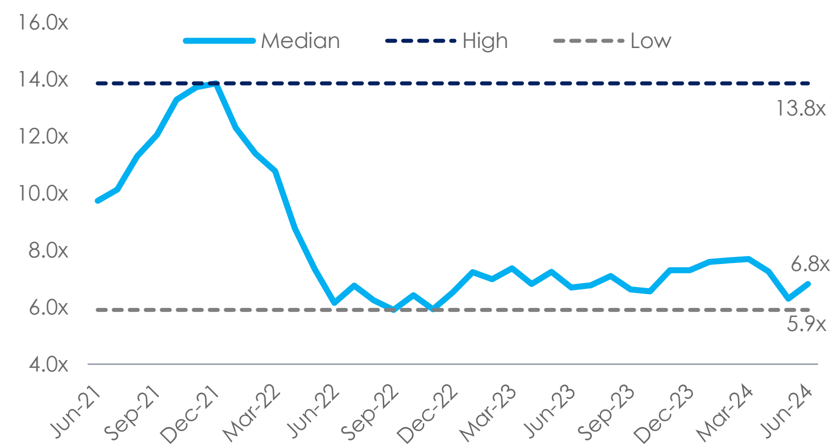
3-Yr Rolling Med. EV/LTM Revenue



General Business Software Companies

ATLASSIAN, avidxchange, CLEARWATER ANALYTICS, Constellation Software Inc., docebo, DocuSign, Enghouse Systems, intuit, Microsoft, monday.com, ORACLE, PROS, salesforce, sage, SAP, smartsheet, technologyone, upland, workday, Workiva

3-Yr Rolling Med. EV/LTM Revenue



Source: Capital IQ

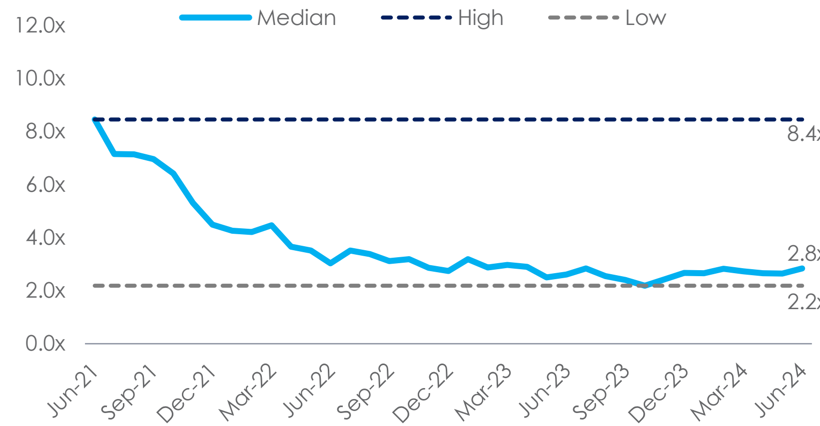
Indicative Trading Valuation Benchmarks

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

Payments Companies

ACI Worldwide, adyen, BLOCK, globalpayments, PayPal, Shift4 Payments

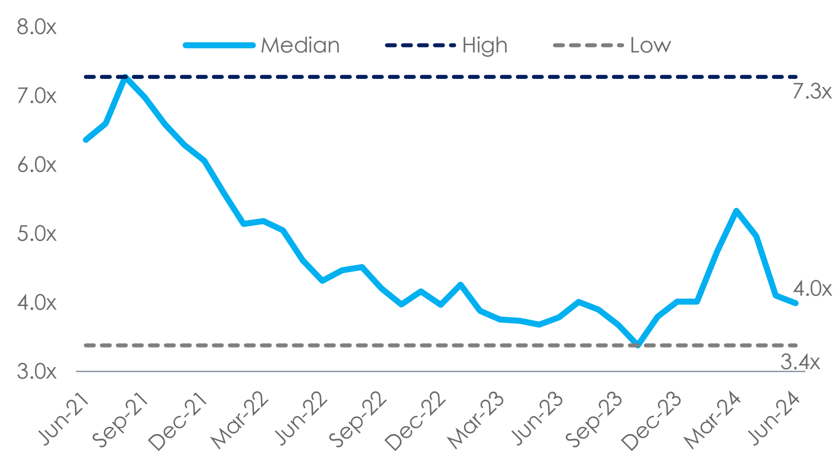
3-Yr Rolling Med. EV/LTM Revenue



Financial Software Companies

bill, BLACKLINE, ENVESTNET, Expensify, FIDELITY NATIONAL FINANCIAL, FIS, iress, jack henry, Linedata, MSCI, ORACLE Financial Services, Q2, SEI, SS&C, temenos, VERTEX, zuora

3-Yr Rolling Med. EV/LTM Revenue



Source: Capital IQ

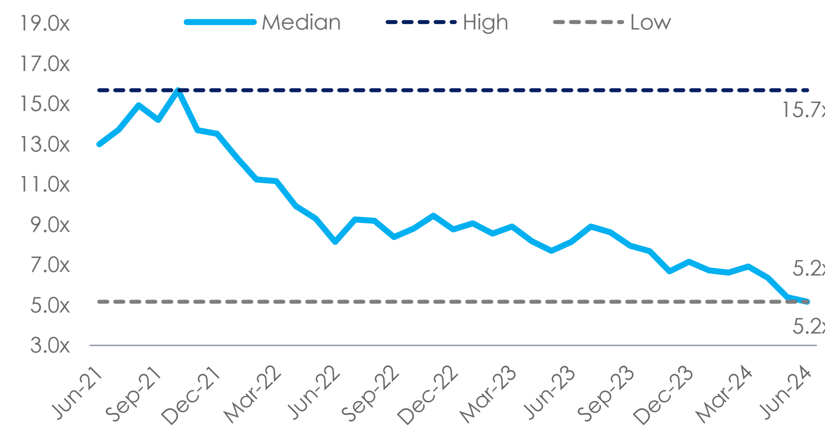
Indicative Trading Valuation Benchmarks

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

HCM Companies

ADP
Asure
ATOSS
dayforce
DHI
PAYCHEX
paycom
Paycor
paylocity
workday

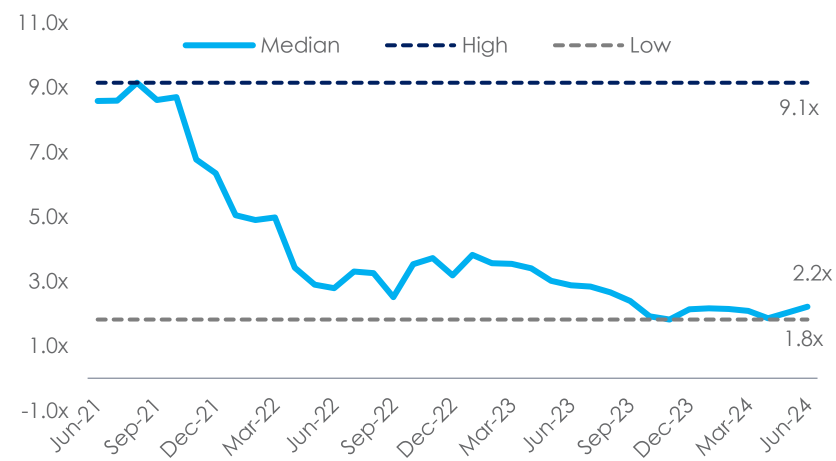
3-Yr Rolling Med. EV/LTM Revenue



Healthcare Tech Companies

HealthCatalyst
HealthStream
streamline HEALTH
Veeva

3-Yr Rolling Med. EV/LTM Revenue



Source: Capital IQ

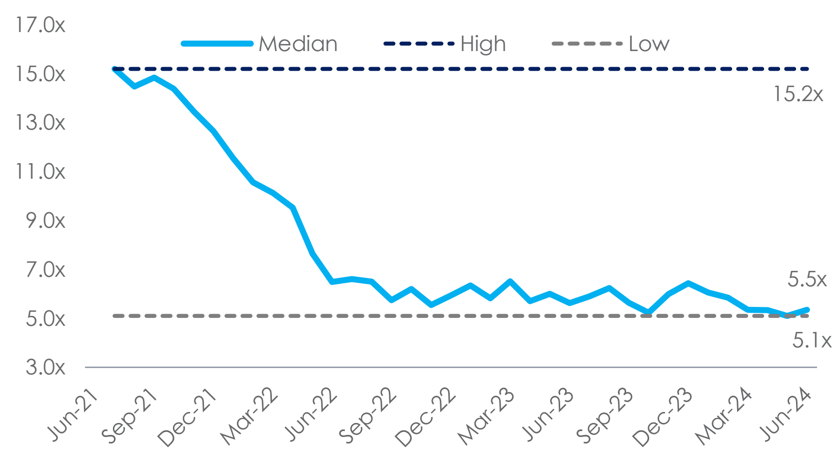
Indicative Trading Valuation Benchmarks

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

SaaS Composite Companies (1)

2U, Alarm.com, AppFolio, Asana, Atlassian, BlackLine, Box, Check Point, CrowdStrike, CyberArk, Datadog, Docebo, DocuSign, Domo, Dropbox, Dynatrace, Envestnet, EverCommerce, Five9, Freshworks, HubSpot, LivePerson, Okta, PagerDuty, Paycom, Paylocity, Pure Storage, Q2, Qualys, Rapid7, RingCentral, Riskified, Salesforce, ServiceNow, Shopify, Smartsheet, Sprout Social, Twilio, Upland, Varonis, Veeva, WalkMe, Wix, Workday, Workiva, Xero, Zoom

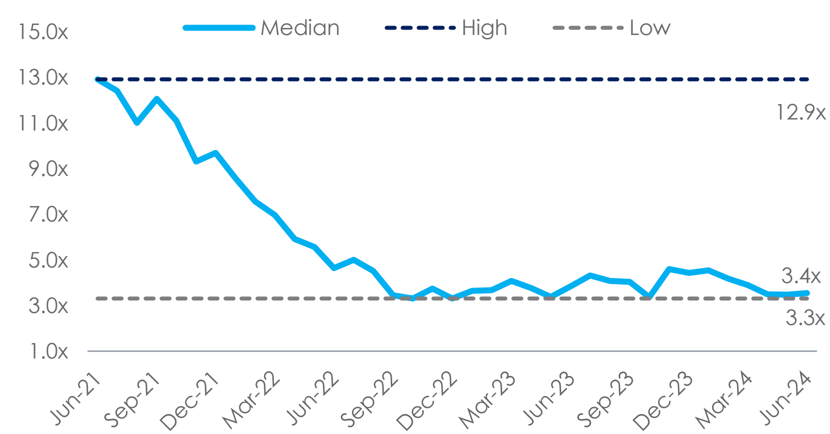
3-Yr Rolling Med. EV/LTM Revenue



Sales & Marketing Companies

Adobe, Amplitude, Braze, Cardlytics, Criteo, dotdigital, DoubleVerify, Freshworks, HubSpot, LivePerson, NICE, ON24, Outbrain, Pega, Salesforce, Semrush, Similarweb, Sprinklr, Sprout Social, Verint, Viant, Yext, ZoomInfo

3-Yr Rolling Med. EV/LTM Revenue



(1) Logos are representative of SaaS companies included in GLC's composite SaaS index. A full listing of SaaS Composite Companies is included in Appendix B.
Source: Capital IQ

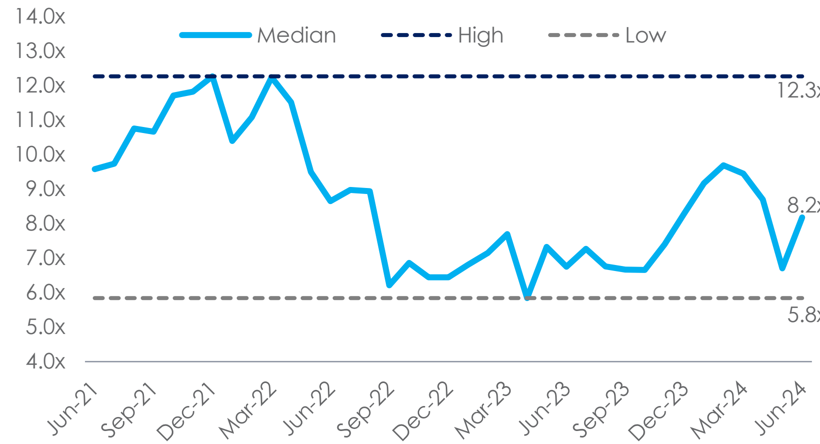
Indicative Trading Valuation Benchmarks

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

Security Companies

BlackBerry, Check Point, Cloudflare, CrowdStrike, CyberArk, Fortinet, Okta, OneSpan, Palo Alto Networks, Qualys, Rapid7, Secureworks, SentinelOne, Telos, Tenable, Trend Micro, Varonis, VeriSign, Zscaler

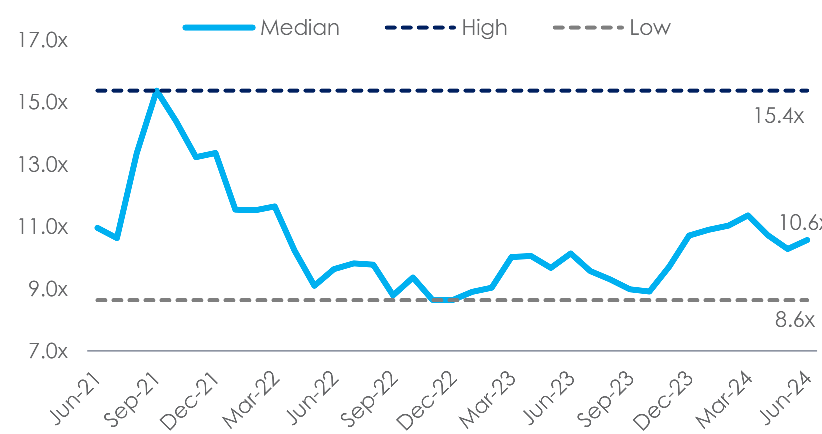
3-Yr Rolling Med. EV/LTM Revenue



Supply Chain Companies

American Software, Descartes, Kinaxis, Manhattan Associates, PTC, SPS Commerce, Tecsys, Trimble, WiseTech Global

3-Yr Rolling Med. EV/LTM Revenue



Source: Capital IQ

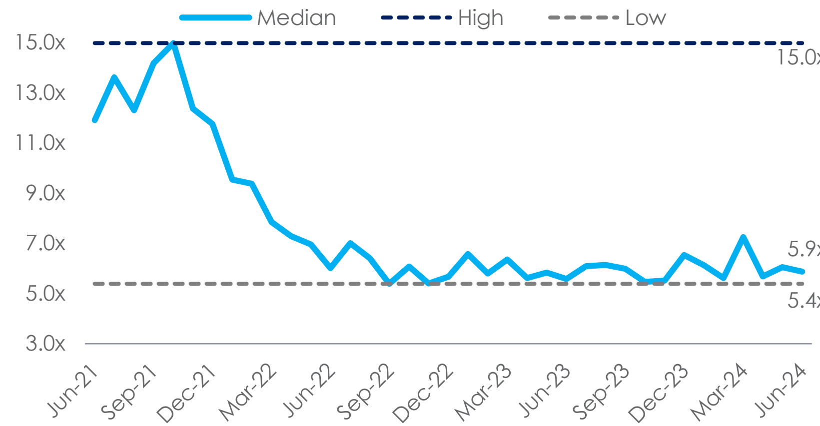
Indicative Trading Valuation Benchmarks

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

Vertical Application Software Companies

- 2U
- appfolio
- blackbaud
- blend
- GUIDEWIRE
- HealthStream
- nCino
- NEMETSCHEK GROUP
- PROCORE
- rightmove
- SAPIENS
- SoundThinking
- Stride
- toast
- tyler technologies
- Veeva

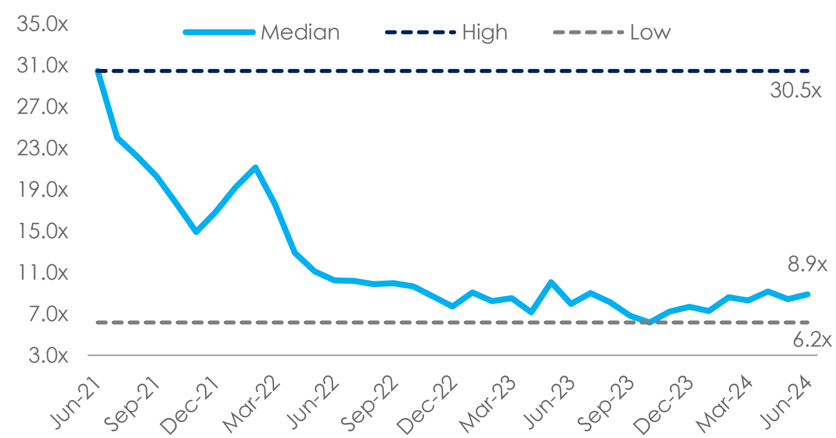
3-Yr Rolling Med. EV/LTM Revenue



DevOps & Software Dev Tool Companies

- appian
- asana
- ATLASSIAN
- axway
- CONFLUENT
- Couchbase
- DATADOG
- DigitalOcean
- dynatrace
- GitLab
- HashiCorp
- JFrog
- mongoDB.
- Progress

3-Yr Rolling Med. EV/LTM Revenue



Source: Capital IQ

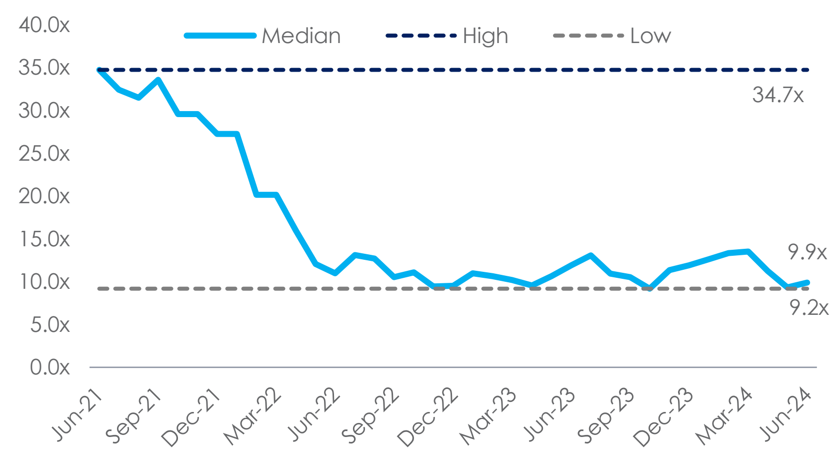
Indicative Trading Valuation Benchmarks

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

High Growth Companies

Alkami, appfolio, bill, braze, Cloudflare, CrowdStrike, CyberArk, Datadog, docebo, GitLab, Itron, JFrog, monday.com, mongoDB, Procore, SentinelOne, Shift4 Payments, shopify, snowflake, sproutsocial, toast, wisetech global, zscaler

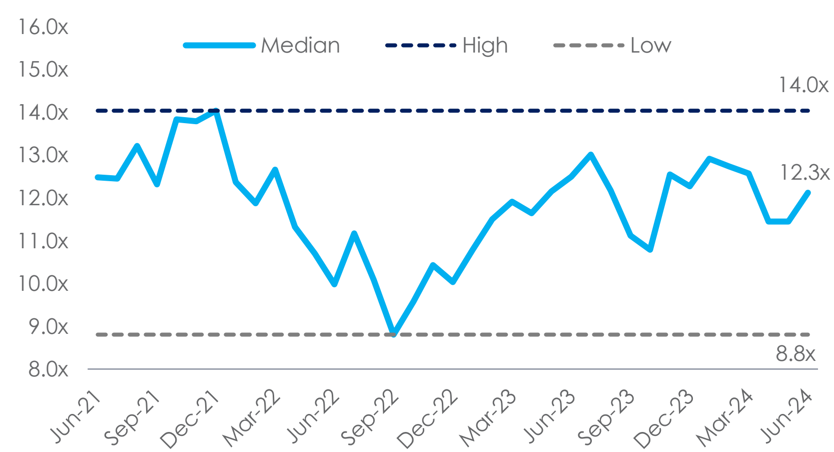
3-Yr Rolling Med. EV/LTM Revenue



High Profitability Companies

Adobe, adyen, Descartes, Check Point, FICO, globalpayments, Meta, Microsoft, MSCI, Oracle, Oracle Financial Services, Paychex, paycom, rightmove, Verisign, Verisk, wisetech global

3-Yr Rolling Med. EV/LTM Revenue



Note: High Growth Criteria ≥ 25% Growth Rate, High Profit Criteria ≥ 35% EBITDA Margin
Source: Capital IQ

Indicative Trading Valuation Benchmarks

- Bellwethers
- BI, Data & Analytics
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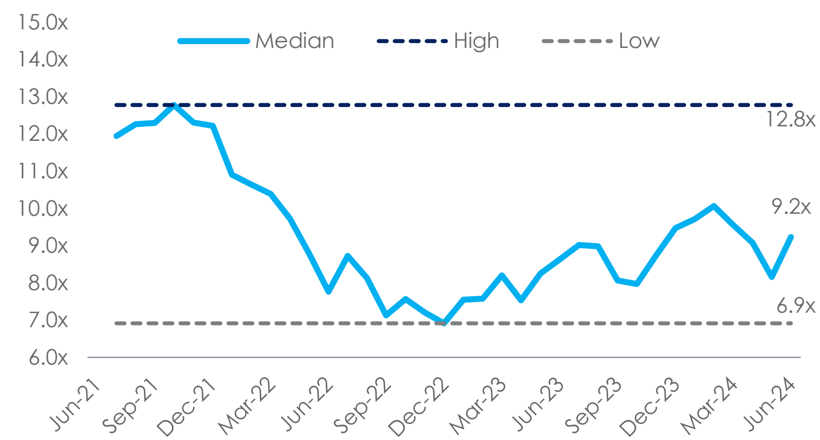
- DevOps & SW Dev Tools
- High Growth
- High Profitability
- **Large Cap**
- **Small Cap**

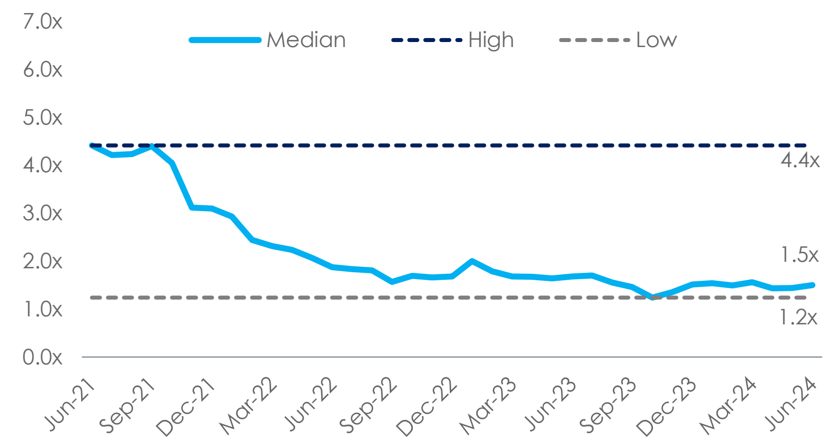
Large Cap Companies

3-Yr Rolling Med. EV/LTM Revenue



Small Cap Companies

3-Yr Rolling Med. EV/LTM Revenue



Note: Large Cap Criteria ≥ $10B EV, Small Cap Criteria ≤ $1B EV
Source: Capital IQ

Appendix B

Public Software Company Trading and Operating Metrics

Public Software Company Metrics

Bellwethers

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Equity Value	Enterprise Value	LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
Adobe Inc.	87.0%	$246,326.4	$244,351.4	$20,429.0	10.9%	10.8%	38.4%	49.2%	12.0x	12.0x	31.2x
Alphabet Inc.	97.8%	$2,258,142.3	$2,178,428.3	$318,146.0	11.8%	11.5%	34.5%	46.3%	6.8x	6.1x	19.9x
Amazon.com, Inc.	96.7%	$2,011,080.7	$2,086,566.7	$590,740.0	12.5%	10.4%	16.4%	28.9%	3.5x	3.2x	21.6x
Apple Inc.	95.6%	$3,229,664.4	$3,171,917.4	$381,623.0	(0.9%)	4.4%	34.0%	33.1%	8.3x	8.0x	24.5x
Cisco Systems, Inc.	81.7%	$191,409.0	$205,103.0	$55,364.0	0.9%	(0.9%)	30.1%	31.0%	3.7x	3.7x	12.3x
Intel Corporation	60.4%	$131,835.3	$166,286.3	$55,237.0	(2.1%)	4.7%	19.0%	16.9%	3.0x	2.9x	15.8x
International Business Machines Corporation	86.8%	$158,872.3	$202,700.3	$62,069.0	2.4%	2.1%	23.2%	25.6%	3.3x	3.2x	14.1x
Meta Platforms, Inc.	94.9%	$1,278,971.3	$1,258,484.3	$142,712.0	21.6%	14.5%	48.0%	69.6%	8.8x	7.7x	18.4x
Microsoft Corporation	98.0%	$3,321,869.1	$3,348,085.1	$236,584.0	14.0%	13.9%	53.3%	67.2%	14.2x	12.4x	26.6x
NVIDIA Corporation	87.8%	$3,036,037.7	$3,015,836.7	$79,774.0	208.3%	62.9%	61.8%	270.0%	37.8x	23.2x	NM
Oracle Corporation	97.2%	$389,127.4	$473,415.4	$52,961.0	6.0%	9.4%	40.1%	46.1%	8.9x	8.2x	22.3x
Salesforce, Inc.	80.7%	$249,129.9	$244,851.9	$35,743.0	11.0%	8.0%	25.7%	36.8%	6.9x	6.3x	26.6x
SAP SE	99.2%	$235,329.9	$231,310.8	$34,314.4	5.4%	8.5%	24.1%	29.4%	6.8x	6.2x	28.0x
Mean	**89.5%**	**$1,287,522.7**	**$1,294,410.6**	**$158,899.7**	**23.2%**	**12.3%**	**34.5%**	**57.7%**	**9.5x**	**7.9x**	**21.8x**
Median	**94.9%**	**$389,127.4**	**$473,415.4**	**$62,069.0**	**10.9%**	**9.4%**	**34.0%**	**36.8%**	**6.9x**	**6.3x**	**22.0x**

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

Public Software Company Metrics

BI, Data & Analytics

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Equity Value	Enterprise Value	LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
C3.ai, Inc.	64.5%	$3,614.7	$2,923.2	$310.6	16.4%	23.4%	(98.8%)	(82.4%)	9.4x	7.6x	neg
Domo, Inc.	42.4%	$294.7	$367.1	$319.6	1.9%	(3.1%)	(18.0%)	(16.1%)	1.1x	1.2x	neg
eGain Corporation	74.1%	$188.2	$109.2	$95.0	(2.0%)	(6.0%)	7.9%	6.0%	1.1x	1.2x	14.5x
Informatica Inc.	77.6%	$9,252.7	$10,019.1	$1,618.3	7.3%	6.7%	15.7%	23.0%	6.2x	5.8x	39.4x
MicroStrategy Incorporated	68.9%	$24,433.0	$27,969.4	$489.6	(2.5%)	2.1%	(59.7%)	(62.2%)	57.1x	56.0x	neg
Palantir Technologies Inc.	92.1%	$56,407.3	$52,842.4	$2,334.2	17.6%	20.9%	9.9%	27.5%	22.6x	18.7x	NM
Teradata Corporation	59.9%	$3,375.8	$3,667.8	$1,822.0	2.6%	0.1%	14.2%	16.8%	2.0x	2.0x	14.2x
UiPath Inc.	45.5%	$7,262.8	$5,402.9	$1,353.6	22.7%	6.1%	(10.8%)	11.9%	4.0x	3.8x	neg
Verint Systems Inc.	79.9%	$1,987.2	$2,636.1	$915.1	1.6%	3.6%	14.8%	16.4%	2.9x	2.8x	19.4x
Verisk Analytics, Inc.	98.5%	$38,458.1	$41,210.7	$2,733.8	9.1%	7.3%	46.7%	55.8%	15.1x	14.0x	32.3x
Veritone, Inc.	29.1%	$85.4	$139.4	$128.9	(11.4%)	10.1%	(37.2%)	(48.6%)	1.1x	1.0x	neg
WalkMe Ltd.	99.1%	$1,300.7	$979.8	$269.6	6.1%	6.8%	(15.3%)	(9.2%)	3.6x	3.4x	neg
Mean	**69.3%**	**$12,221.7**	**$12,355.6**	**$1,032.5**	**5.8%**	**6.5%**	**(10.9%)**	**(5.1%)**	**10.5x**	**9.8x**	**24.0x**
Median	**71.5%**	**$3,495.2**	**$3,295.5**	**$702.3**	**4.4%**	**6.4%**	**(1.4%)**	**8.9%**	**3.8x**	**3.6x**	**19.4x**

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

Public Software Company Metrics

Communication & Collaboration

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Equity Value	Enterprise Value	LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
Amdocs Limited	79.1%	$9,148.2	$9,450.2	$4,969.6	4.9%	3.2%	18.7%	23.7%	1.9x	1.8x	10.1x
Bandwidth Inc.	67.5%	$455.9	$952.5	$634.3	9.4%	14.2%	1.4%	10.8%	1.5x	1.3x	NM
Everbridge, Inc.	70.7%	$1,456.1	$1,714.3	$451.9	2.8%	3.3%	2.5%	5.2%	3.8x	3.7x	NM
Five9, Inc.	47.7%	$3,257.6	$3,383.4	$939.1	15.3%	17.7%	(3.5%)	11.8%	3.6x	3.1x	neg
Kaltura, Inc.	52.9%	$176.3	$155.7	$176.7	3.7%	(0.4%)	(16.4%)	(12.7%)	0.9x	0.9x	neg
Motorola Solutions, Inc.	98.6%	$64,388.2	$69,768.2	$10,196.0	8.6%	6.1%	28.8%	37.4%	6.8x	6.4x	23.8x
RingCentral, Inc.	65.2%	$2,599.3	$4,180.7	$2,253.0	9.7%	8.1%	4.3%	14.0%	1.9x	1.7x	NM
Twilio Inc.	72.7%	$9,724.3	$7,058.3	$4,194.4	6.0%	5.7%	(0.8%)	5.2%	1.7x	1.6x	neg
Verint Systems Inc.	79.9%	$1,987.2	$2,636.1	$915.1	1.6%	3.6%	14.8%	16.4%	2.9x	2.8x	19.4x
Weave Communications, Inc.	65.4%	$641.5	$618.0	$178.1	20.0%	15.7%	(13.2%)	6.8%	3.5x	3.0x	neg
Zoom Video Communications, Inc.	78.0%	$18,306.1	$10,999.6	$4,563.1	3.1%	2.0%	18.1%	21.2%	2.4x	2.4x	13.3x
Mean	**70.7%**	**$10,194.6**	**$10,083.4**	**$2,679.2**	**7.7%**	**7.2%**	**5.0%**	**12.7%**	**2.8x**	**2.6x**	**16.7x**
Median	**70.7%**	**$2,599.3**	**$3,383.4**	**$939.1**	**6.0%**	**5.7%**	**2.5%**	**11.8%**	**2.4x**	**2.4x**	**16.4x**

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

Public Software Company Metrics

General Business Software

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Equity Value	Enterprise Value	LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
Atlassian Corporation	68.4%	$46,041.5	$45,148.1	$4,166.1	24.2%	17.6%	(0.7%)	23.4%	10.8x	9.2x	neg
AvidXchange Holdings, Inc.	88.9%	$2,491.6	$2,191.4	$399.5	20.3%	16.0%	(0.5%)	19.9%	5.5x	4.7x	neg
Clearwater Analytics Holdings, Inc.	84.6%	$4,046.9	$3,901.5	$386.3	21.8%	19.0%	3.8%	25.6%	10.1x	8.5x	NM
Constellation Software Inc.	99.4%	$61,034.2	$63,630.4	$8,841.0	24.3%	20.1%	18.3%	42.6%	7.3x	6.0x	39.3x
Docebo Inc.	69.3%	$1,170.9	$1,093.4	$190.8	25.3%	15.8%	5.3%	30.6%	5.8x	4.9x	NM
DocuSign, Inc.	82.6%	$10,950.9	$10,002.5	$2,810.1	8.6%	5.7%	5.2%	13.8%	3.6x	3.4x	NM
Enghouse Systems Limited	78.4%	$1,220.7	$1,035.3	$349.6	11.7%	12.0%	23.7%	35.4%	2.9x	2.6x	12.5x
Intuit Inc.	97.1%	$183,721.1	$185,541.1	$15,813.0	12.4%	12.2%	28.0%	40.4%	11.7x	10.5x	NM
Microsoft Corporation	98.0%	$3,321,869.1	$3,348,085.1	$236,584.0	14.0%	13.9%	53.3%	67.2%	14.2x	12.4x	26.6x
monday.com Ltd.	96.7%	$11,984.5	$10,817.8	$784.4	36.9%	28.3%	(1.8%)	35.2%	13.8x	10.7x	neg
Oracle Corporation	97.2%	$389,127.4	$473,415.4	$52,961.0	6.0%	9.4%	40.1%	46.1%	8.9x	8.2x	22.3x
PROS Holdings, Inc.	69.9%	$1,346.7	$1,514.6	$311.2	10.0%	10.2%	(10.3%)	(0.3%)	4.9x	4.4x	neg
Salesforce, Inc.	80.7%	$249,129.9	$244,851.9	$35,743.0	11.0%	8.0%	25.7%	36.8%	6.9x	6.3x	26.6x
SAP SE	99.1%	$235,329.9	$231,310.8	$34,314.4	5.4%	8.5%	24.1%	29.4%	6.8x	6.2x	28.0x
Smartsheet Inc.	89.2%	$6,098.1	$5,474.6	$1,001.4	22.4%	15.9%	(8.5%)	13.9%	5.5x	4.7x	neg
Technology One Limited	99.5%	$4,042.1	$3,945.1	$306.0	18.1%	15.5%	29.6%	47.7%	12.6x	11.2x	NM
The Sage Group plc	84.7%	$13,743.5	$14,768.4	$2,840.4	7.1%	9.9%	21.5%	28.6%	5.2x	4.7x	24.2x
Upland Software, Inc.	47.2%	$68.7	$435.3	$291.5	(7.6%)	(6.3%)	13.2%	5.5%	1.5x	1.6x	11.4x
Workday, Inc.	71.8%	$59,308.5	$55,470.5	$7,565.0	17.0%	14.4%	7.3%	24.3%	7.3x	6.4x	NM
Workiva Inc.	62.9%	$4,001.7	$3,955.2	$655.5	17.4%	13.8%	(4.4%)	13.0%	6.0x	5.3x	neg
Mean	**83.3%**	**$230,336.4**	**$235,329.4**	**$20,315.7**	**15.3%**	**13.0%**	**13.6%**	**29.0%**	**7.6x**	**6.6x**	**23.9x**
Median	**84.7%**	**$11,467.7**	**$10,410.2**	**$1,905.8**	**15.5%**	**13.8%**	**10.2%**	**29.0%**	**6.8x**	**6.1x**	**25.4x**

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

Public Software Company Metrics

Payments

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Equity Value	Enterprise Value	LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
ACI Worldwide, Inc.	99.9%	$4,174.4	$5,061.9	$1,478.9	6.5%	7.2%	22.4%	29.6%	3.4x	3.2x	15.3x
Adyen N.V.	65.5%	$37,031.0	$28,369.3	$1,797.3	22.2%	18.8%	44.8%	63.6%	16.3x	13.3x	35.3x
Block, Inc.	73.7%	$40,009.2	$39,049.2	$22,882.6	23.3%	12.1%	2.3%	14.4%	1.7x	1.5x	NM
Global Payments Inc.	68.2%	$24,682.7	$41,529.6	$9,782.2	7.4%	(4.1%)	42.6%	38.5%	4.2x	4.4x	10.0x
PayPal Holdings, Inc.	75.8%	$60,702.1	$58,042.1	$30,430.0	8.4%	7.2%	18.6%	25.8%	1.9x	1.8x	10.3x
Shift4 Payments, Inc.	79.5%	$4,673.4	$6,148.5	$2,725.2	27.4%	42.9%	13.4%	56.4%	2.3x	1.6x	16.8x
Mean	**77.1%**	**$28,545.4**	**$29,700.1**	**$11,516.0**	**15.9%**	**14.0%**	**24.0%**	**38.0%**	**5.0x**	**4.3x**	**17.5x**
Median	**74.8%**	**$30,856.8**	**$33,709.2**	**$6,253.7**	**15.3%**	**9.7%**	**20.5%**	**34.1%**	**2.8x**	**2.5x**	**15.3x**

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

Public Software Company Metrics

Financial Software

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Equity Value	Enterprise Value	LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
BILL Holdings, Inc.	37.7%	$5,532.2	$4,953.9	$1,242.5	29.1%	11.5%	(5.8%)	5.7%	4.0x	3.6x	neg
BlackLine, Inc.	69.9%	$2,995.1	$3,195.4	$608.5	12.3%	8.3%	6.1%	14.4%	5.3x	4.9x	NM
Envestnet, Inc.	85.7%	$3,449.3	$4,392.9	$1,271.9	4.5%	10.1%	10.6%	20.7%	3.5x	3.1x	32.7x
Expensify, Inc.	18.1%	$128.9	$108.8	$144.1	(14.8%)	(3.3%)	(21.4%)	(24.7%)	0.8x	0.8x	neg
Fidelity National Financial, Inc.	91.6%	$13,503.4	$15,218.4	$12,609.0	15.5%	0.6%	15.1%	15.7%	1.2x	1.2x	8.0x
Fidelity National Information Services, Inc.	95.7%	$41,919.1	$49,872.1	$9,891.0	14.7%	3.5%	34.3%	37.9%	5.0x	4.9x	14.7x
Iress Limited	73.3%	$968.5	$1,216.9	$426.5	1.6%	(2.5%)	5.3%	2.8%	2.9x	2.9x	NM
Jack Henry & Associates, Inc.	93.1%	$12,102.9	$12,387.7	$2,190.3	8.1%	6.6%	25.7%	32.3%	5.7x	5.3x	22.0x
Linedata Services S.A.	82.6%	$358.1	$454.0	$202.6	6.1%	2.4%	22.8%	25.2%	2.3x	2.2x	9.8x
MSCI Inc.	78.0%	$38,166.3	$42,317.3	$2,616.7	14.7%	10.1%	57.9%	68.0%	16.2x	14.7x	27.9x
Oracle Financial Services Software Limited	98.3%	$10,275.2	$9,626.7	$764.9	11.8%	10.7%	43.2%	54.0%	12.6x	11.4x	29.1x
Q2 Holdings, Inc.	94.0%	$3,625.8	$3,833.4	$637.1	9.0%	11.2%	(4.8%)	6.4%	6.0x	5.4x	neg
SEI Investments Company	89.2%	$8,499.5	$7,644.1	$1,962.3	4.4%	7.2%	25.6%	32.8%	3.9x	3.6x	15.2x
SS&C Technologies Holdings, Inc.	95.2%	$15,499.7	$21,959.2	$5,575.1	4.2%	4.9%	33.6%	38.5%	3.9x	3.8x	11.7x
Temenos AG	69.1%	$5,001.8	$5,572.4	$1,003.6	5.0%	8.7%	22.6%	31.3%	5.5x	5.1x	24.5x
Vertex, Inc.	99.1%	$5,591.8	$5,591.8	$596.4	17.1%	13.7%	1.3%	15.0%	9.4x	8.2x	NM
Zuora, Inc.	84.2%	$1,470.7	$1,326.5	$438.3	8.0%	6.2%	(4.8%)	1.4%	3.0x	2.9x	neg
Mean	**79.7%**	**$9,946.4**	**$11,157.1**	**$2,481.2**	**8.9%**	**6.5%**	**15.7%**	**22.2%**	**5.4x**	**4.9x**	**19.6x**
Median	**85.7%**	**$5,532.2**	**$5,572.4**	**$1,003.6**	**8.1%**	**7.2%**	**15.1%**	**20.7%**	**4.0x**	**3.8x**	**18.6x**

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

Public Software Company Metrics

HCM

Company	% of 52- Week High	Equity Value	Enterprise Value	Revenue Metrics: LTM Revenue	Revenue Metrics: LTM Revenue Growth	Revenue Metrics: NTM Revenue Growth	Profitability Metrics: LTM EBITDA Margin	Profitability Metrics: Rule of 40	Valuation Metrics: EV / LTM Revenue	Valuation Metrics: EV / NTM Revenue	Valuation Metrics: EV / LTM EBITDA
Asure Software, Inc.	54.1%	$216.8	$204.7	$117.7	12.5%	11.3%	11.7%	24.3%	1.7x	1.6x	14.8x
ATOSS Software SE	80.4%	$1,908.8	$1,830.2	$169.2	26.3%	13.6%	35.2%	61.6%	10.9x	9.5x	30.7x
Automatic Data Processing, Inc.	92.9%	$97,693.7	$97,797.1	$18,911.9	7.1%	5.7%	29.0%	36.1%	5.2x	4.9x	17.8x
Dayforce Inc.	65.7%	$7,831.8	$8,678.7	$1,574.6	19.0%	13.3%	15.1%	34.1%	5.5x	4.9x	36.4x
DHI Group, Inc.	49.5%	$94.8	$140.8	$149.3	(3.0%)	(1.0%)	18.3%	15.2%	0.9x	1.0x	5.2x
Paychex, Inc.	91.4%	$42,693.5	$42,057.0	$5,278.3	5.4%	4.6%	44.5%	49.9%	8.0x	7.6x	17.9x
Paycom Software, Inc.	38.2%	$8,090.2	$7,718.8	$1,741.9	18.2%	10.7%	36.5%	54.7%	4.4x	4.0x	12.2x
Paycor HCM, Inc.	46.2%	$2,263.3	$2,187.2	$630.2	20.3%	13.6%	5.8%	26.2%	3.5x	3.1x	NM
Paylocity Holding Corporation	57.2%	$7,440.5	$7,004.7	$1,353.7	23.6%	11.8%	20.5%	44.1%	5.2x	4.6x	25.3x
Workday, Inc.	71.8%	$59,308.5	$55,470.5	$7,565.0	17.0%	14.4%	7.3%	24.3%	7.3x	6.4x	NM
Mean	**64.7%**	**$22,754.2**	**$22,309.0**	**$3,749.2**	**14.6%**	**9.8%**	**22.4%**	**37.1%**	**5.3x**	**4.8x**	**20.0x**
Median	**61.4%**	**$7,636.2**	**$7,361.8**	**$1,464.1**	**17.6%**	**11.6%**	**19.4%**	**35.1%**	**5.2x**	**4.7x**	**17.9x**

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

Public Software Company Metrics

Healthcare

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Equity Value	Enterprise Value	LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
Health Catalyst, Inc.	44.5%	$377.2	$298.3	$296.8	5.2%	6.5%	(17.2%)	(12.0%)	1.0x	0.9x	neg
HealthStream, Inc.	95.8%	$848.1	$783.9	$282.9	4.6%	5.2%	13.5%	18.2%	2.8x	2.6x	20.5x
Streamline Health Solutions, Inc.	32.0%	$27.3	$35.8	$21.6	(11.1%)	(3.9%)	(32.0%)	(43.0%)	1.7x	1.7x	neg
Veeva Systems Inc.	77.3%	$29,583.9	$24,874.6	$2,487.7	14.3%	11.8%	22.6%	36.9%	10.0x	8.9x	NM
Mean	**62.4%**	**$7,709.1**	**$6,498.2**	**$772.2**	**3.3%**	**4.9%**	**(3.3%)**	**(0.0%)**	**3.9x**	**3.6x**	**20.5x**
Median	**60.9%**	**$612.7**	**$541.1**	**$289.8**	**4.9%**	**5.8%**	**(1.9%)**	**3.1%**	**2.2x**	**2.2x**	**20.5x**

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

Public Software Company Metrics

SaaS Composite

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Equity Value	Enterprise Value	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.	3.6%	$14.4	$890.2	$905.8	(4.5%)	(10.7%)	15.5%	11.0%	1.0x	1.1x	6.3x
Alarm.com Holdings, Inc.	82.2%	$3,189.0	$3,006.1	$895.2	5.7%	4.5%	13.3%	19.0%	3.4x	3.2x	25.3x
AppFolio, Inc.	95.3%	$8,856.7	$8,657.4	$671.8	33.6%	19.8%	12.3%	45.9%	12.9x	10.8x	NM
Asana, Inc.	56.4%	$3,191.2	$2,948.3	$672.5	16.2%	10.4%	(30.5%)	(14.3%)	4.4x	4.0x	neg
Atlassian Corporation	68.4%	$46,041.5	$45,148.1	$4,166.1	24.2%	17.6%	0.6%	24.7%	10.8x	9.2x	NM
BlackLine, Inc.	69.9%	$2,995.1	$3,195.4	$608.5	12.3%	8.3%	7.5%	19.8%	5.3x	4.9x	NM
Box, Inc.	82.8%	$3,833.2	$4,244.8	$1,050.5	4.6%	3.8%	12.9%	17.5%	4.0x	3.9x	31.3x
Check Point Software Technologies Ltd.	97.7%	$18,629.6	$15,628.3	$2,447.3	4.0%	6.0%	38.5%	42.5%	6.4x	6.0x	16.6x
CrowdStrike Holdings, Inc.	97.1%	$93,253.4	$90,377.1	$3,284.0	34.3%	29.4%	5.3%	39.6%	27.5x	21.3x	NM
CyberArk Software Ltd.	96.6%	$11,797.2	$10,987.2	$811.7	29.7%	20.6%	(5.9%)	23.8%	13.5x	11.2x	neg
Datadog, Inc.	93.6%	$43,381.2	$41,557.3	$2,257.9	25.9%	21.5%	4.3%	30.2%	18.4x	15.2x	NM
Docebo Inc.	69.3%	$1,170.9	$1,093.4	$190.8	25.3%	15.8%	6.1%	31.3%	5.8x	4.9x	NM
DocuSign, Inc.	82.6%	$10,950.9	$10,002.5	$2,810.1	8.6%	5.7%	6.2%	14.7%	3.6x	3.4x	NM
Domo, Inc.	42.4%	$294.7	$367.1	$319.6	1.9%	(3.1%)	(15.6%)	(13.7%)	1.1x	1.2x	neg
Dropbox, Inc.	67.2%	$7,419.4	$8,258.1	$2,521.8	6.2%	1.1%	25.9%	32.2%	3.3x	3.2x	12.6x
Dynatrace, Inc.	72.9%	$13,302.9	$12,535.6	$1,430.5	23.5%	15.7%	13.2%	36.7%	8.8x	7.6x	NM
Envestnet, Inc.	85.7%	$3,449.3	$4,392.9	$1,271.9	4.5%	10.1%	10.6%	15.1%	3.5x	3.1x	32.7x
EverCommerce Inc.	89.1%	$2,032.4	$2,474.2	$684.3	7.2%	2.3%	16.3%	23.5%	3.6x	3.5x	22.2x
Five9, Inc.	47.7%	$3,257.6	$3,383.4	$939.1	15.3%	17.7%	(3.5%)	11.8%	3.6x	3.1x	neg
Freshworks Inc.	50.8%	$3,792.0	$2,611.0	$623.9	19.7%	16.6%	(23.7%)	(3.9%)	4.2x	3.6x	neg
HubSpot, Inc.	85.0%	$30,057.1	$29,312.5	$2,286.0	24.4%	16.4%	(4.0%)	20.5%	12.8x	11.0x	neg
LivePerson, Inc.	9.1%	$51.4	$440.7	$379.5	(22.9%)	(21.8%)	(5.4%)	(28.3%)	1.2x	1.5x	neg
Okta, Inc.	81.8%	$15,747.7	$14,690.7	$2,362.0	20.4%	10.0%	(11.6%)	8.8%	6.2x	5.7x	neg
PagerDuty, Inc.	85.9%	$2,192.1	$2,073.5	$438.6	12.9%	11.5%	(16.7%)	(3.8%)	4.7x	4.2x	neg
Paycom Software, Inc.	38.2%	$8,090.2	$7,718.8	$1,741.9	18.2%	10.7%	36.5%	54.7%	4.4x	4.0x	12.2x
Paylocity Holding Corporation	57.2%	$7,440.5	$7,004.7	$1,353.7	23.6%	11.8%	20.5%	44.1%	5.2x	4.6x	25.3x
Pure Storage, Inc.	91.2%	$20,883.3	$19,429.3	$2,934.8	7.8%	9.8%	8.9%	16.7%	6.6x	6.0x	NM
Q2 Holdings, Inc.	94.0%	$3,625.8	$3,833.4	$637.1	9.0%	11.2%	(4.8%)	4.2%	6.0x	5.4x	neg
Qualys, Inc.	69.1%	$5,267.5	$4,762.0	$569.6	12.3%	8.8%	34.7%	47.0%	8.4x	7.7x	24.1x
Rapid7, Inc.	69.9%	$2,694.3	$3,304.9	$799.6	12.5%	6.2%	6.6%	19.1%	4.1x	3.9x	NM
RingCentral, Inc.	65.2%	$2,599.3	$4,180.7	$2,253.0	9.7%	8.1%	4.3%	14.0%	1.9x	1.7x	NM
Riskified Ltd.	97.6%	$1,092.1	$666.7	$305.1	12.5%	10.7%	(21.2%)	(8.7%)	2.2x	2.0x	neg
Salesforce, Inc.	80.7%	$249,129.9	$244,851.9	$35,743.0	11.0%	8.0%	25.7%	36.8%	6.9x	6.3x	26.6x
ServiceNow, Inc.	96.5%	$161,567.9	$155,064.9	$9,478.0	24.4%	20.5%	16.0%	40.4%	16.4x	13.6x	NM
Shopify Inc.	72.1%	$85,149.5	$81,117.5	$7,413.0	25.6%	20.3%	8.1%	33.6%	10.9x	9.1x	NM
Smartsheet Inc.	89.2%	$6,098.1	$5,474.6	$1,001.4	22.4%	15.9%	(8.5%)	13.9%	5.5x	4.7x	neg
SPS Commerce, Inc.	86.0%	$6,968.0	$6,690.1	$560.6	18.9%	15.3%	19.8%	38.7%	11.9x	10.4x	NM
Twilio Inc.	72.7%	$9,724.3	$7,058.3	$4,194.4	6.0%	5.7%	(0.8%)	5.2%	1.7x	1.6x	neg
Upland Software, Inc.	47.2%	$68.7	$435.3	$291.5	(7.6%)	(6.3%)	13.2%	5.5%	1.5x	1.6x	11.4x
Varonis Systems, Inc.	90.7%	$5,348.8	$4,883.4	$505.8	4.4%	10.1%	(21.7%)	(17.4%)	9.7x	8.8x	neg
Veeva Systems Inc.	77.3%	$29,583.9	$24,874.6	$2,487.7	14.3%	11.8%	22.6%	36.9%	10.0x	8.9x	NM
WalkMe Ltd.	99.1%	$1,300.7	$979.8	$269.6	6.1%	6.8%	(15.3%)	(9.2%)	3.6x	3.4x	neg
Wix.com Ltd.	89.0%	$8,903.6	$8,980.5	$1,607.4	13.2%	12.7%	3.2%	16.4%	5.6x	5.0x	NM
Workday, Inc.	71.8%	$59,308.5	$55,470.5	$7,565.0	17.0%	14.4%	7.3%	24.3%	7.3x	6.4x	NM
Workiva Inc.	62.9%	$4,001.7	$3,955.2	$655.5	17.4%	13.8%	(4.4%)	13.0%	6.0x	5.3x	neg
Xero Limited	98.3%	$13,885.4	$13,698.2	$1,025.4	22.4%	23.3%	15.9%	38.3%	13.1x	10.8x	NM
Zoom Video Communications, Inc.	78.0%	$18,306.1	$10,999.6	$4,563.1	3.1%	2.0%	18.1%	21.2%	2.4x	2.4x	13.3x
Mean	**74.6%**	**$22,126.4**	**$21,142.8**	**$2,595.4**	**13.6%**	**10.2%**	**5.5%**	**19.0%**	**6.8x**	**6.0x**	**20.0x**
Median	**80.7%**	**$6,968.0**	**$6,690.1**	**$1,025.4**	**12.9%**	**10.7%**	**6.6%**	**19.1%**	**5.5x**	**4.9x**	**22.2x**

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

Public Software Company Metrics

Sales and Marketing

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Equity Value	Enterprise Value	LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
Adobe Inc.	87.0%	$246,326.4	$244,351.4	$20,429.0	10.9%	10.8%	38.4%	49.2%	12.0x	10.8x	31.2x
Amplitude, Inc.	61.7%	$1,084.4	$775.3	$282.4	12.3%	5.8%	(30.6%)	(18.3%)	2.7x	2.6x	neg
Braze, Inc.	63.1%	$3,947.2	$3,551.1	$505.5	33.1%	20.0%	(27.8%)	5.4%	7.0x	5.9x	neg
Cardlytics, Inc.	40.0%	$400.5	$570.4	$312.5	5.9%	4.4%	(10.9%)	(4.9%)	1.8x	1.7x	neg
Criteo S.A.	94.4%	$2,138.3	$1,997.4	$1,954.5	0.2%	(43.8%)	10.7%	10.9%	1.0x	1.8x	9.6x
dotdigital Group Plc	85.6%	$358.7	$314.0	$94.5	12.8%	10.3%	21.2%	34.0%	3.4x	3.0x	15.7x
DoubleVerify Holdings, Inc.	45.3%	$3,344.9	$3,100.5	$590.7	23.5%	17.8%	19.3%	42.8%	5.2x	4.5x	27.1x
Freshworks Inc.	50.8%	$3,792.0	$2,611.0	$623.9	19.7%	16.6%	(23.7%)	(3.9%)	4.2x	3.6x	neg
HubSpot, Inc.	85.0%	$30,057.1	$29,312.5	$2,286.0	24.4%	16.4%	(4.0%)	20.5%	12.8x	11.0x	neg
LivePerson, Inc.	9.1%	$51.4	$440.7	$379.5	(22.9%)	(21.8%)	(5.4%)	(28.3%)	1.2x	1.5x	neg
NICE Ltd.	66.5%	$10,383.9	$9,480.8	$2,465.0	10.7%	13.5%	25.8%	36.6%	3.9x	3.4x	14.9x
ON24, Inc.	66.2%	$251.6	$60.2	$158.4	(14.6%)	(9.6%)	(27.7%)	(42.3%)	0.4x	0.4x	neg
Outbrain Inc.	83.7%	$243.2	$147.5	$921.0	(5.0%)	4.5%	0.6%	(4.4%)	0.2x	0.2x	24.8x
Pegasystems Inc.	87.4%	$5,146.9	$5,105.8	$1,437.3	13.4%	5.4%	10.7%	24.1%	3.6x	3.4x	33.2x
Salesforce, Inc.	80.7%	$249,129.9	$244,851.9	$35,743.0	11.0%	8.0%	25.7%	36.8%	6.9x	6.3x	26.6x
Semrush Holdings, Inc.	81.5%	$1,945.0	$1,720.6	$322.6	20.4%	19.2%	3.5%	23.9%	5.3x	4.5x	NM
Similarweb Ltd.	79.6%	$624.0	$610.1	$224.3	11.2%	12.3%	(4.2%)	6.9%	2.7x	2.4x	neg
Sprinklr, Inc.	56.1%	$2,551.5	$1,993.0	$755.0	16.8%	4.1%	6.5%	23.3%	2.6x	2.5x	NM
Sprout Social, Inc.	52.2%	$2,017.3	$1,985.1	$355.2	30.8%	18.7%	(16.4%)	14.4%	5.6x	4.7x	neg
Verint Systems Inc.	79.9%	$1,987.2	$2,636.1	$915.1	1.6%	3.6%	14.8%	16.4%	2.9x	2.8x	19.4x
Viant Technology Inc.	84.9%	$163.0	$189.1	$234.6	19.5%	14.4%	1.1%	20.6%	0.8x	0.7x	NM
Yext, Inc.	45.9%	$674.8	$532.3	$400.9	(0.2%)	0.3%	0.1%	(0.0%)	1.3x	1.3x	NM
ZoomInfo Technologies Inc.	42.3%	$4,774.9	$5,671.0	$1,248.9	7.9%	2.5%	23.1%	31.0%	4.5x	4.4x	19.7x
Mean	**66.5%**	**$24,843.2**	**$24,435.1**	**$3,158.2**	**10.6%**	**5.8%**	**2.2%**	**12.8%**	**4.0x**	**3.6x**	**22.2x**
Median	**66.5%**	**$2,017.3**	**$1,993.0**	**$590.7**	**11.2%**	**8.0%**	**1.1%**	**16.4%**	**3.4x**	**3.0x**	**22.2x**

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

Public Software Company Metrics

Security

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Equity Value	Enterprise Value	LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
BlackBerry Limited	43.7%	$1,474.7	$1,492.7	$624.0	(27.5%)	(2.8%)	(3.7%)	(31.2%)	2.4x	2.5x	neg
Check Point Software Technologies Ltd.	97.7%	$18,629.6	$15,628.3	$2,447.3	4.0%	6.0%	38.2%	42.2%	6.4x	6.0x	16.7x
Cloudflare, Inc.	71.4%	$28,145.1	$27,865.5	$1,385.2	31.5%	26.5%	(5.8%)	25.7%	20.1x	15.9x	neg
CrowdStrike Holdings, Inc.	97.1%	$93,253.4	$90,377.1	$3,284.0	34.3%	29.4%	4.4%	38.7%	27.5x	21.3x	NM
CyberArk Software Ltd.	96.6%	$11,797.2	$10,987.2	$811.7	29.7%	20.6%	(7.5%)	22.3%	13.5x	11.2x	neg
Fortinet, Inc.	74.2%	$46,042.5	$44,102.0	$5,395.8	14.2%	10.7%	25.9%	40.1%	8.2x	7.4x	31.5x
Okta, Inc.	81.8%	$15,747.7	$14,690.7	$2,362.0	20.4%	10.0%	(11.6%)	8.8%	6.2x	5.7x	neg
OneSpan Inc.	84.5%	$485.2	$429.9	$242.3	8.1%	(0.2%)	7.7%	15.8%	1.8x	1.8x	23.0x
Palo Alto Networks, Inc.	89.0%	$109,771.4	$108,413.3	$7,791.3	20.1%	12.4%	13.8%	33.9%	13.9x	12.4x	NM
Qualys, Inc.	69.1%	$5,267.5	$4,762.0	$569.6	12.3%	8.8%	34.7%	47.0%	8.4x	7.7x	24.1x
Rapid7, Inc.	69.9%	$2,694.3	$3,304.9	$799.6	12.5%	6.2%	6.6%	19.1%	4.1x	3.9x	NM
SecureWorks Corp.	85.4%	$618.5	$578.3	$357.1	(18.2%)	(6.6%)	(10.9%)	(29.1%)	1.6x	1.7x	neg
SentinelOne, Inc.	68.4%	$6,586.0	$5,834.2	$674.1	41.2%	27.8%	(44.7%)	(3.4%)	8.7x	6.8x	neg
Telos Corporation	79.9%	$288.5	$206.2	$139.8	(30.8%)	(5.1%)	(20.5%)	(51.3%)	1.5x	1.6x	neg
Tenable Holdings, Inc.	81.5%	$5,180.3	$5,083.1	$825.8	15.9%	13.0%	0.3%	16.2%	6.2x	5.4x	NM
Trend Micro Incorporated	72.6%	$5,292.9	$4,012.9	$1,692.0	10.3%	0.6%	25.2%	35.5%	2.5x	2.4x	9.4x
Varonis Systems, Inc.	90.7%	$5,348.8	$4,883.4	$505.8	4.4%	10.1%	(21.7%)	(17.4%)	9.7x	8.8x	neg
VeriSign, Inc.	78.4%	$17,708.9	$18,579.9	$1,513.0	4.9%	4.7%	70.1%	75.0%	12.3x	11.7x	17.5x
Zscaler, Inc.	74.0%	$29,049.3	$28,052.0	$2,029.9	37.2%	22.1%	(5.2%)	32.0%	13.8x	11.3x	neg
Mean	**79.3%**	**$21,230.6**	**$20,488.6**	**$1,760.6**	**11.8%**	**10.2%**	**5.0%**	**16.8%**	**8.9x**	**7.6x**	**20.4x**
Median	**79.9%**	**$6,586.0**	**$5,834.2**	**$825.8**	**12.5%**	**10.0%**	**0.3%**	**22.3%**	**8.2x**	**6.8x**	**20.2x**

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

Public Software Company Metrics

Supply Chain

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Equity Value	Enterprise Value	LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
American Software, Inc.	72.6%	$303.9	$220.1	$102.5	(5.3%)	2.3%	8.5%	3.2%	2.1x	2.1x	25.3x
Kinaxis Inc.	75.4%	$3,265.4	$3,018.6	$445.2	20.4%	14.8%	5.9%	26.2%	6.9x	5.9x	NM
Manhattan Associates, Inc.	92.4%	$15,188.1	$15,032.3	$962.3	18.9%	9.6%	23.5%	42.4%	15.6x	14.3x	NM
PTC Inc.	93.5%	$21,753.9	$23,694.5	$2,242.2	13.3%	7.9%	27.1%	40.4%	10.6x	9.8x	39.0x
SPS Commerce, Inc.	86.0%	$6,968.0	$6,690.1	$560.6	18.9%	15.3%	19.8%	38.7%	11.9x	10.4x	NM
Tecsys Inc.	85.5%	$378.4	$354.0	$124.6	12.3%	10.2%	3.3%	15.7%	2.8x	2.6x	NM
The Descartes Systems Group Inc.	96.5%	$8,269.8	$8,037.3	$587.7	16.1%	12.5%	40.6%	56.7%	13.6x	12.2x	33.7x
Trimble Inc.	85.3%	$13,656.1	$16,546.7	$3,836.6	6.6%	(5.8%)	21.1%	27.7%	4.3x	4.6x	20.5x
WiseTech Global Limited	98.6%	$22,138.4	$22,194.0	$640.1	28.7%	24.5%	39.2%	68.0%	35.4x	27.9x	NM
Mean	**87.3%**	**$10,213.6**	**$10,643.1**	**$1,055.8**	**14.4%**	**10.1%**	**21.0%**	**35.5%**	**11.5x**	**10.0x**	**29.6x**
Median	**86.0%**	**$8,269.8**	**$8,037.3**	**$587.7**	**16.1%**	**10.2%**	**21.1%**	**38.7%**	**10.6x**	**9.8x**	**29.5x**

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

Public Software Company Metrics

Vertical Application Software

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Equity Value	Enterprise Value	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.	3.6%	$14.4	$890.2	$905.8	(4.5%)	(10.7%)	13.1%	8.6%	1.0x	1.1x	7.5x
AppFolio, Inc.	95.3%	$8,856.7	$8,657.4	$671.8	33.6%	19.8%	11.4%	45.0%	12.9x	10.8x	NM
Blackbaud, Inc.	86.0%	$3,848.4	$4,890.8	$1,122.9	5.7%	7.0%	17.4%	23.1%	4.4x	4.1x	25.0x
Blend Labs, Inc.	69.3%	$595.6	$665.1	$154.5	(23.2%)	12.3%	(65.0%)	(88.2%)	4.3x	3.8x	neg
Guidewire Software, Inc.	98.6%	$11,398.4	$11,060.9	$958.9	9.0%	10.5%	(4.6%)	4.4%	11.5x	10.4x	neg
HealthStream, Inc.	95.8%	$848.1	$783.9	$282.9	4.6%	5.2%	13.5%	18.2%	2.8x	2.6x	20.5x
nCino, Inc.	83.9%	$3,619.4	$3,620.6	$491.0	14.8%	14.2%	4.4%	19.2%	7.4x	6.5x	NM
Nemetschek SE	93.5%	$11,366.8	$11,117.6	$939.6	7.0%	11.4%	25.9%	32.9%	11.9x	10.6x	NM
Procore Technologies, Inc.	79.6%	$9,702.8	$9,034.9	$1,005.9	29.9%	18.5%	(12.2%)	17.8%	9.0x	7.6x	neg
Rightmove plc	89.1%	$5,359.8	$5,320.0	$468.1	8.7%	8.0%	70.4%	79.0%	11.6x	10.5x	16.2x
Sapiens International Corporation N.V.	96.0%	$1,891.6	$1,760.1	$524.1	8.8%	7.7%	18.5%	27.2%	3.4x	3.1x	18.2x
SoundThinking, Inc.	45.2%	$155.8	$156.1	$97.5	21.3%	9.2%	4.2%	25.5%	1.6x	1.5x	38.0x
Stride, Inc.	96.1%	$2,995.9	$2,961.7	$1,989.4	10.0%	8.3%	14.2%	24.2%	1.5x	1.4x	10.5x
Toast, Inc.	92.4%	$14,306.6	$13,232.6	$4,121.0	36.7%	25.1%	(4.6%)	32.1%	3.2x	2.6x	neg
Tyler Technologies, Inc.	99.3%	$21,345.7	$21,794.1	$1,992.3	6.8%	9.2%	17.3%	24.1%	10.9x	10.0x	NM
Veeva Systems Inc.	77.3%	$29,583.9	$24,874.6	$2,487.7	14.3%	11.8%	22.6%	36.9%	10.0x	8.9x	NM
Mean	**81.3%**	**$7,868.1**	**$7,551.3**	**$1,138.3**	**11.5%**	**10.5%**	**9.2%**	**20.6%**	**6.7x**	**6.0x**	**19.4x**
Median	**90.7%**	**$4,604.1**	**$5,105.4**	**$922.7**	**8.9%**	**9.9%**	**13.3%**	**24.1%**	**5.9x**	**5.3x**	**18.2x**

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

Public Software Company Metrics

DevOps & Software Development Tools

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Equity Value	Enterprise Value	LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
Appian Corporation	58.2%	$2,229.4	$2,384.0	$560.0	14.5%	13.8%	(13.7%)	0.9%	4.3x	3.7x	neg
Asana, Inc.	56.4%	$3,191.2	$2,948.3	$672.5	16.2%	10.4%	(37.7%)	(21.5%)	4.4x	4.0x	neg
Atlassian Corporation	68.4%	$46,041.5	$45,148.1	$4,166.1	24.2%	17.6%	(0.7%)	23.4%	10.8x	9.2x	neg
Axway Software SA	84.8%	$587.7	$694.1	$345.9	0.6%	55.9%	18.2%	18.8%	2.0x	1.3x	11.0x
Confluent, Inc.	71.6%	$9,385.7	$8,591.3	$819.9	29.3%	23.5%	(46.8%)	(17.5%)	10.5x	8.5x	neg
Couchbase, Inc.	57.1%	$918.7	$763.0	$190.4	18.3%	12.0%	(41.3%)	(23.1%)	4.0x	3.6x	neg
Datadog, Inc.	93.6%	$43,381.2	$41,557.3	$2,257.9	25.9%	21.5%	2.3%	28.2%	18.4x	15.2x	NM
DigitalOcean Holdings, Inc.	67.2%	$3,165.4	$4,402.4	$712.5	16.0%	11.2%	28.2%	44.2%	6.2x	5.6x	21.9x
Dynatrace, Inc.	72.9%	$13,302.9	$12,535.6	$1,430.5	23.5%	15.7%	12.0%	35.5%	8.8x	7.6x	NM
GitLab Inc.	63.3%	$7,900.5	$6,885.9	$622.2	34.2%	25.2%	(28.3%)	5.9%	11.1x	8.8x	neg
HashiCorp, Inc.	98.9%	$6,773.8	$5,466.0	$605.7	18.1%	11.0%	(40.2%)	(22.1%)	9.0x	8.1x	neg
JFrog Ltd.	76.9%	$4,071.2	$3,511.4	$370.4	25.1%	21.1%	(13.1%)	11.9%	9.5x	7.8x	neg
MongoDB, Inc.	49.0%	$18,334.7	$17,484.8	$1,765.3	29.1%	11.5%	(13.6%)	15.6%	9.9x	8.9x	neg
Progress Software Corporation	87.0%	$2,345.0	$2,968.3	$711.7	9.4%	4.4%	33.2%	42.6%	4.2x	4.0x	12.5x
Mean	**71.8%**	**$11,544.9**	**$11,095.8**	**$1,087.9**	**20.3%**	**18.2%**	**(10.1%)**	**10.2%**	**8.1x**	**6.9x**	**15.2x**
Median	**70.0%**	**$5,422.5**	**$4,934.2**	**$692.1**	**20.9%**	**14.7%**	**(13.4%)**	**13.7%**	**8.9x**	**7.7x**	**12.5x**

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

Public Software Company Metrics

High Growth (LTM Revenue Growth > 25%)

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	**% of 52- Week High**	**Equity Value**	**Enterprise Value**	**LTM Revenue**	**LTM Revenue Growth**	**NTM Revenue Growth**	**LTM EBITDA Margin**	**Rule of 40**	**EV / LTM Revenue**	**EV / NTM Revenue**	**EV / LTM EBITDA**
Alkami Technology, Inc.	97.3%	$2,777.2	$2,709.2	$281.0	28.0%	24.8%	(19.0%)	9.0%	9.6x	7.7x	neg
AppFolio, Inc.	95.3%	$8,856.7	$8,657.4	$671.8	33.6%	19.8%	11.4%	45.0%	12.9x	10.8x	NM
BILL Holdings, Inc.	37.7%	$5,532.2	$4,953.9	$1,242.5	29.1%	11.5%	(5.8%)	23.3%	4.0x	3.6x	neg
Braze, Inc.	63.1%	$3,947.2	$3,551.1	$505.5	33.1%	20.0%	(27.8%)	5.4%	7.0x	5.9x	neg
Cloudflare, Inc.	71.4%	$28,145.1	$27,865.5	$1,385.2	31.5%	26.5%	(5.8%)	25.7%	20.1x	15.9x	neg
CrowdStrike Holdings, Inc.	97.1%	$93,253.4	$90,377.1	$3,284.0	34.3%	29.4%	4.4%	38.7%	27.5x	21.3x	NM
CyberArk Software Ltd.	96.6%	$11,797.2	$10,987.2	$811.7	29.7%	20.6%	(7.5%)	22.3%	13.5x	11.2x	neg
Datadog, Inc.	93.6%	$43,381.2	$41,557.3	$2,257.9	25.9%	21.5%	2.3%	28.2%	18.4x	15.2x	NM
Docebo Inc.	69.3%	$1,170.9	$1,093.4	$190.8	25.3%	15.8%	5.3%	30.6%	5.8x	4.9x	NM
GitLab Inc.	63.3%	$7,900.5	$6,885.9	$622.2	34.2%	25.2%	(28.3%)	5.9%	11.1x	8.8x	neg
Itron, Inc.	89.2%	$4,539.2	$4,746.3	$2,282.5	25.8%	4.7%	11.5%	37.2%	2.1x	2.0x	18.1x
JFrog Ltd.	76.9%	$4,071.2	$3,511.4	$370.4	25.1%	21.1%	(13.1%)	11.9%	9.5x	7.8x	neg
monday.com Ltd.	96.7%	$11,984.5	$10,817.8	$784.4	36.9%	28.3%	(1.8%)	35.2%	13.8x	10.7x	neg
MongoDB, Inc.	49.0%	$18,334.7	$17,484.8	$1,765.3	29.1%	11.5%	(13.6%)	15.6%	9.9x	8.9x	neg
Procore Technologies, Inc.	79.6%	$9,702.8	$9,034.9	$1,005.9	29.9%	18.5%	(12.2%)	17.8%	9.0x	7.6x	neg
SentinelOne, Inc.	68.4%	$6,586.0	$5,834.2	$674.1	41.2%	27.8%	(44.7%)	(3.4%)	8.7x	6.8x	neg
Shift4 Payments, Inc.	79.5%	$4,673.4	$6,148.5	$2,725.2	27.4%	42.9%	13.4%	40.8%	2.3x	1.6x	16.8x
Shopify Inc.	72.1%	$85,149.5	$81,117.5	$7,413.0	25.6%	20.3%	8.1%	33.6%	10.9x	9.1x	NM
Snowflake Inc.	56.8%	$45,233.8	$41,062.3	$3,011.6	32.9%	21.2%	(35.4%)	(2.6%)	13.6x	11.2x	neg
Sprout Social, Inc.	52.2%	$2,017.3	$1,985.1	$355.2	30.8%	18.7%	(16.4%)	14.4%	5.6x	4.7x	neg
Toast, Inc.	92.4%	$14,306.6	$13,232.6	$4,121.0	36.7%	25.1%	(4.6%)	32.1%	3.2x	2.6x	neg
WiseTech Global Limited	98.6%	$22,138.4	$22,194.0	$640.1	28.7%	24.5%	39.2%	68.0%	35.4x	27.9x	NM
Zscaler, Inc.	74.0%	$29,049.3	$28,052.0	$2,029.9	37.2%	22.1%	(5.2%)	32.0%	13.8x	11.3x	neg
Mean	**77.0%**	**$20,197.7**	**$19,298.2**	**$1,670.9**	**30.9%**	**21.8%**	**(6.3%)**	**24.6%**	**11.6x**	**9.5x**	**17.5x**
Median	**76.9%**	**$9,702.8**	**$9,034.9**	**$1,005.9**	**29.9%**	**21.2%**	**(5.8%)**	**25.7%**	**9.9x**	**8.8x**	**17.5x**

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

Public Software Company Metrics

High Profitability (LTM EBITDA Margin ≥ 35%)

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Equity Value	Enterprise Value	LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
Adobe Inc.	87.0%	$246,326.4	$244,351.4	$20,429.0	10.9%	10.8%	38.4%	49.2%	12.0x	10.8x	31.2x
Adyen N.V.	65.5%	$37,031.0	$28,369.3	$1,797.3	22.2%	18.8%	44.8%	67.0%	16.3x	13.3x	35.3x
Check Point Software Technologies Ltd.	97.7%	$18,629.6	$15,628.3	$2,447.3	4.0%	6.0%	38.2%	42.2%	6.4x	6.0x	16.7x
Fair Isaac Corporation	98.0%	$36,786.2	$38,729.3	$1,604.3	12.8%	14.0%	43.7%	56.4%	24.1x	21.2x	NM
Global Payments Inc.	68.2%	$24,682.7	$41,529.6	$9,782.2	7.4%	(4.1%)	42.6%	50.0%	4.2x	4.4x	10.0x
Meta Platforms, Inc.	94.9%	$1,278,971.3	$1,258,484.3	$142,712.0	21.6%	14.5%	48.0%	69.6%	8.8x	7.7x	18.4x
Microsoft Corporation	98.0%	$3,321,869.1	$3,348,085.1	$236,584.0	14.0%	13.9%	53.3%	67.2%	14.2x	12.4x	26.6x
MSCI Inc.	78.0%	$38,166.3	$42,317.3	$2,616.7	14.7%	10.1%	57.9%	72.6%	16.2x	14.7x	27.9x
Oracle Corporation	97.2%	$389,127.4	$473,415.4	$52,961.0	6.0%	9.4%	40.1%	46.1%	8.9x	8.2x	22.3x
Oracle Financial Services Software Limited	98.3%	$10,275.2	$9,626.7	$764.9	11.8%	10.7%	43.2%	55.1%	12.6x	11.4x	29.1x
Paychex, Inc.	91.4%	$42,693.5	$42,057.0	$5,278.3	5.4%	4.6%	44.5%	49.9%	8.0x	7.6x	17.9x
Paycom Software, Inc.	38.2%	$8,090.2	$7,718.8	$1,741.9	18.2%	10.7%	36.5%	54.7%	4.4x	4.0x	12.2x
Rightmove plc	89.1%	$5,359.8	$5,320.0	$468.1	8.7%	8.0%	70.4%	79.0%	11.6x	10.5x	16.2x
The Descartes Systems Group Inc.	96.5%	$8,269.8	$8,037.3	$587.7	16.1%	12.5%	40.6%	56.7%	13.6x	12.2x	33.7x
VeriSign, Inc.	78.4%	$17,708.9	$18,579.9	$1,513.0	4.9%	4.7%	70.1%	75.0%	12.3x	11.7x	17.5x
Verisk Analytics, Inc.	98.5%	$38,458.1	$41,210.7	$2,733.8	9.1%	7.3%	46.7%	55.8%	15.1x	14.0x	32.3x
WiseTech Global Limited	98.6%	$22,138.4	$22,194.0	$640.1	28.7%	24.5%	39.2%	68.0%	35.4x	27.9x	NM
Mean	**86.7%**	**$326,152.0**	**$332,097.3**	**$28,509.5**	**12.7%**	**10.4%**	**46.9%**	**59.7%**	**13.2x**	**11.6x**	**23.1x**
Median	**94.9%**	**$36,786.2**	**$38,729.3**	**$2,447.3**	**11.8%**	**10.7%**	**43.7%**	**56.4%**	**12.3x**	**11.4x**	**22.3x**

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

Public Software Company Metrics

Large Cap (≥$10B EV)

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

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

Public Software Company Metrics

Large Cap (≥$10B EV), continued

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	**% of 52- Week High**	**Equity Value**	**Enterprise Value**	**LTM Revenue**	**LTM Revenue Growth**	**NTM Revenue Growth**	**LTM EBITDA Margin**	**Rule of 40**	**EV / LTM Revenue**	**EV / NTM Revenue**	**EV / LTM EBITDA**
Palantir Technologies Inc.	92.1%	$56,407.3	$52,842.4	$2,334.2	17.6%	20.9%	9.9%	27.5%	22.6x	18.7x	NM
Palo Alto Networks, Inc.	89.0%	$109,771.4	$108,413.3	$7,791.3	20.1%	12.4%	13.8%	33.9%	13.9x	12.4x	NM
Paychex, Inc.	91.4%	$42,693.5	$42,057.0	$5,278.3	5.4%	4.6%	44.5%	49.9%	8.0x	7.6x	17.9x
PayPal Holdings, Inc.	75.8%	$60,702.1	$58,042.1	$30,430.0	8.4%	7.2%	18.6%	27.0%	1.9x	1.8x	10.3x
PTC Inc.	93.5%	$21,753.9	$23,694.5	$2,242.2	13.3%	7.9%	27.1%	40.4%	10.6x	9.8x	39.0x
Pure Storage, Inc.	91.2%	$20,883.3	$19,429.3	$2,934.8	7.8%	9.8%	8.9%	16.7%	6.6x	6.0x	NM
Salesforce, Inc.	80.7%	$249,129.9	$244,851.9	$35,743.0	11.0%	8.0%	25.7%	36.8%	6.9x	6.3x	26.6x
SAP SE	99.1%	$235,329.9	$231,310.8	$34,314.4	5.4%	8.5%	24.1%	29.4%	6.8x	6.2x	28.0x
ServiceNow, Inc.	96.5%	$161,567.9	$155,064.9	$9,478.0	24.4%	20.5%	16.0%	40.4%	16.4x	13.6x	NM
Shopify Inc.	72.1%	$85,149.5	$81,117.5	$7,413.0	25.6%	20.3%	8.1%	33.6%	10.9x	9.1x	NM
Snowflake Inc.	56.8%	$45,233.8	$41,062.3	$3,011.6	32.9%	21.2%	(35.4%)	(2.6%)	13.6x	11.2x	neg
SS&C Technologies Holdings, Inc.	95.2%	$15,499.7	$21,959.2	$5,575.1	4.2%	4.9%	33.6%	37.8%	3.9x	3.8x	11.7x
The Sage Group plc	84.7%	$13,743.5	$14,768.4	$2,840.4	7.1%	9.9%	21.5%	28.6%	5.2x	4.7x	24.2x
Toast, Inc.	92.4%	$14,306.6	$13,232.6	$4,121.0	36.7%	25.1%	(4.6%)	32.1%	3.2x	2.6x	neg
Trimble Inc.	85.3%	$13,656.1	$16,546.7	$3,836.6	6.6%	(5.8%)	21.1%	27.7%	4.3x	4.6x	20.5x
Tyler Technologies, Inc.	99.3%	$21,345.7	$21,794.1	$1,992.3	6.8%	9.2%	17.3%	24.1%	10.9x	10.0x	NM
Veeva Systems Inc.	77.3%	$29,583.9	$24,874.6	$2,487.7	14.3%	11.8%	22.6%	36.9%	10.0x	8.9x	NM
VeriSign, Inc.	78.4%	$17,708.9	$18,579.9	$1,513.0	4.9%	4.7%	70.1%	75.0%	12.3x	11.7x	17.5x
Verisk Analytics, Inc.	98.5%	$38,458.1	$41,210.7	$2,733.8	9.1%	7.3%	46.7%	55.8%	15.1x	14.0x	32.3x
WiseTech Global Limited	98.6%	$22,138.4	$22,194.0	$640.1	28.7%	24.5%	39.2%	68.0%	35.4x	27.9x	NM
Workday, Inc.	71.8%	$59,308.5	$55,470.5	$7,565.0	17.0%	14.4%	7.3%	24.3%	7.3x	6.4x	NM
Xero Limited	98.3%	$13,885.4	$13,698.2	$1,025.4	22.4%	23.3%	15.9%	38.3%	13.1x	10.8x	NM
Zoom Video Communications, Inc.	78.0%	$18,306.1	$10,999.6	$4,563.1	3.1%	2.0%	18.1%	21.2%	2.4x	2.4x	13.3x
Zscaler, Inc.	74.0%	$29,049.3	$28,052.0	$2,029.9	37.2%	22.1%	(5.2%)	32.0%	13.8x	11.3x	neg
Mean	**86.1%**	**$118,155.4**	**$119,629.9**	**$13,069.6**	**14.7%**	**11.0%**	**20.0%**	**34.7%**	**10.7x**	**9.4x**	**20.9x**
Median	**88.8%**	**$27,790.5**	**$27,918.8**	**$2,973.2**	**13.0%**	**10.6%**	**23.2%**	**33.8%**	**9.2x**	**8.4x**	**18.0x**

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

Public Software Company Metrics

Small Cap (≤$1B EV)

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

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

Appendix C

Initial Public Offering Detail

Recent Technology IPOs on U.S. Indices

LTM Jun-24 IPO tracking

Company Name	Offer Date	Issuer	Ticker	Status	Market Cap $USD Millions	Transaction Value $USD Millions	Shares Offered	% Offered	Offer Price	First trade date price	Current Price	Performance
OneStream, Inc.	6/28/2024	OneStream, Inc.		Closed		$490.0	24,500,000	73.7%		$26.85		
Solera Corp.	6/28/2024	Solera Corp.		Announced		$100.0				N/A		
zSpace, Inc.	6/21/2024	zSpace, Inc.		Announced		$16.5				N/A		
Tianci International,	6/10/2024	Tianci International, Inc.	OTCPK:CIIT	Announced	$66.4	$8.7				$2.25		
Thumzup Media	5/30/2024	Thumzup Media Corporation	OTCPK:TZUP	Announced	$37.2					N/A		
Ibotta, Inc.	3/22/2024	Ibotta, Inc.		Closed		$577.3	6,560,700	9.2%		$103.25		
Astera Labs, Inc.	2/20/2024	Astera Labs, Inc.		Closed		$712.8	19,800,000	10.8%		$62.03		
Reticulate Micro,	10/23/2023	Reticulate Micro, Inc.		Withdrawn		$14.0	2,000,000	16.5%		N/A		
Maplebear Inc.	9/19/2023	Maplebear Inc.	NasdaqGS:CART	Announced	$9,063.3	$3,656.3	121,875,120			$33.70		
Arm Holdings plc	9/15/2023	Arm Holdings plc	NasdaqGS:ARM	Announced	$138,322.3	$4,012.5	63,100,144			$63.59		
Nexscient, Inc.	9/15/2023	Nexscient, Inc.		Announced		$3.0	4,000,000	16.7%		N/A		
Klaviyo, Inc.	8/25/2023	Klaviyo, Inc.	NYSE:KVYO	Closed	$6,836.2	$576.0	19,200,000	59.9%	$30.00	$32.76	$25.84	(13.9%)
Six15 Technologies	8/10/2023	Six15 Technologies Holding Corp.		Closed		$10.0	2,000,000	28.6%	$5.00	N/A		
Mivium, Inc.	8/4/2023	Mivium, Inc.		Withdrawn		$25.0	33,333,333	16.6%		N/A		
Flewber Global Inc.	7/18/2023	Flewber Global Inc.		Announced		$8.9	1,777,778	15.3%		N/A		
IMA Tech	7/17/2023	IMA Tech		Announced		$0.1	4,000,000	50.0%		N/A		
Legion Works Inc.	7/13/2023	Legion Works Inc.		Withdrawn		$25.6	7,122,262			N/A		
Eva Live, Inc.	7/7/2023	Eva Live, Inc.	OTCPK:GOAI	Announced	$343.8	$4.5	1,500,000	1.3%		$4.87		

Note: Blank cells indicate that the information is not yet available
Source: Capital IQ as of 6/30/2024

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