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Software Capital Markets Report

Q4 2024

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+	4	900+	$800B+
GLC Professionals	Offices	Closed Transactions	Transaction Value

Locations

Industry Coverage

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

Key Services

Mergers & Acquisitions	**Restructuring & Capitalization**
Recaps & Growth Financings	**Valuation & Fairness Opinions**

GLC's Dedicated Software Focus

GLC Technology Team's Key Focus Areas and Recent, Representative Transactions

Application Software	SaaS Delivery Models	Horizontal Solutions	Vertical Applications

Our Client / Transaction Focus

Founders, Owner Operators, and Financial Sponsors

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

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Sell-side Transaction Focused

imageAPI MILESTONE PARTNERS Acquired By docufree McCarthy Capital Advisor to Image API & Milestone Partners	Package Concierge a subsidiary of GIBRALTAR Acquired By PARCEL //// PENDING quadient Advisor to Package Concierge & Gibraltar	OpenCounter A subsidiary of a portfolio company of GI PARTNERS Acquired By Accela FP Berkshire Partners Advisor to OpenCounter & GI Partners	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	AccuSystems Acquired By Alogent Battery Advisor to AccuSystems	zethcon Acquired By MADE4NET THOMPSON STREET CAPITAL PARTNERS Advisor to Zethcon

GLC Technology Team Leadership

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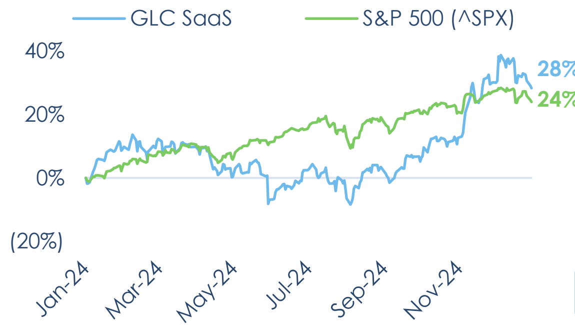
Software Capital Markets Quarterly Highlights

Public Equities

- The S&P 500 and GLC SaaS indices had another strong year in 2024, up 24% and 28%, respectively.
- Despite strong performance in the public markets, public software companies' LTM growth rate fell to 10%, representing a continued slowdown from 2022 highs of 20%.
- Supply Chain, General Business Software, Vertical SaaS, and Security categories are currently trading at a premium to the GLC SaaS index.

LTM Equities Performance



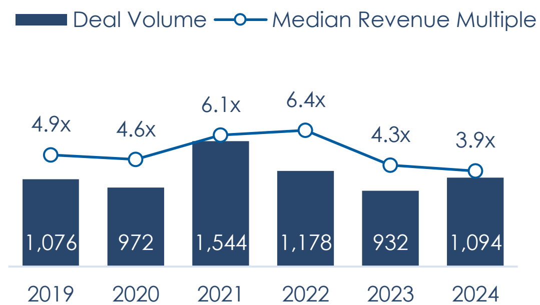
Category Performance

Category	EV/Rev	Category	EV/Rev
Supply Chain	10.3x	HCM	6.5x
Gen Bus SW	8.6x	Financial SW	5.9x
Vertical SaaS	7.4x	BI & Analytics	4.5x
Security	7.0x	Sales & Mkting	3.8x
GLC SaaS	7.0x	Comm & Collab	2.3x

Software M&A

- 2024 was a rebound from the low of 2023, with a 17% increase in total deal volume and close to 1,100 closed transactions.
- Q2 and Q3'24 were the year's strongest quarters with an average of 294 closed transactions, but Q4 saw a marked slowdown with just over 250 deals crossing the finish line.
- Barbell pricing market continues, with A+ assets garnering premium multiples and significant investor/buyer attention.

M&A Activity



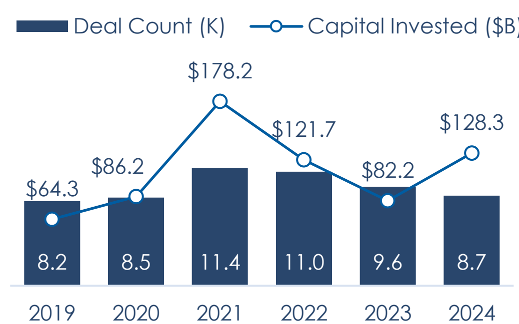
Change in M&A Volume & EV/Revenue

Period	% Δ in Period / Period Deal Volume	EV/Rev (All Software)
Q4'24 *Q3'24*	**-12.8%** *-3.0%*	**2.5x** *3.3x*
Q4'24 *Q4'23*	**+18.3%** *-13.4%*	**2.5x** *3.0x*

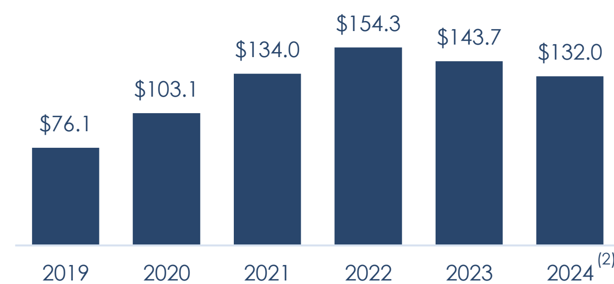
Capital Availability

- Credit markets have stabilized, and private credit has stepped in where traditional lenders historically dominated.
- Lenders are increasingly willing to underwrite ARR facilities with fewer lenders focusing on EBITDA and cash flow metrics as primary considerations.
- Private equity dry powder remains near all-time highs, and financial sponsors continue to seek quality platform investments and add-on opportunities.

VC & Growth Financings



Tech-Focused Private Equity Dry Powder [1]



(1) Represents cumulative dry powder for technology specific private equity funds in the US inclusive of non-software, technology funds
(2) As of 6/30/2024

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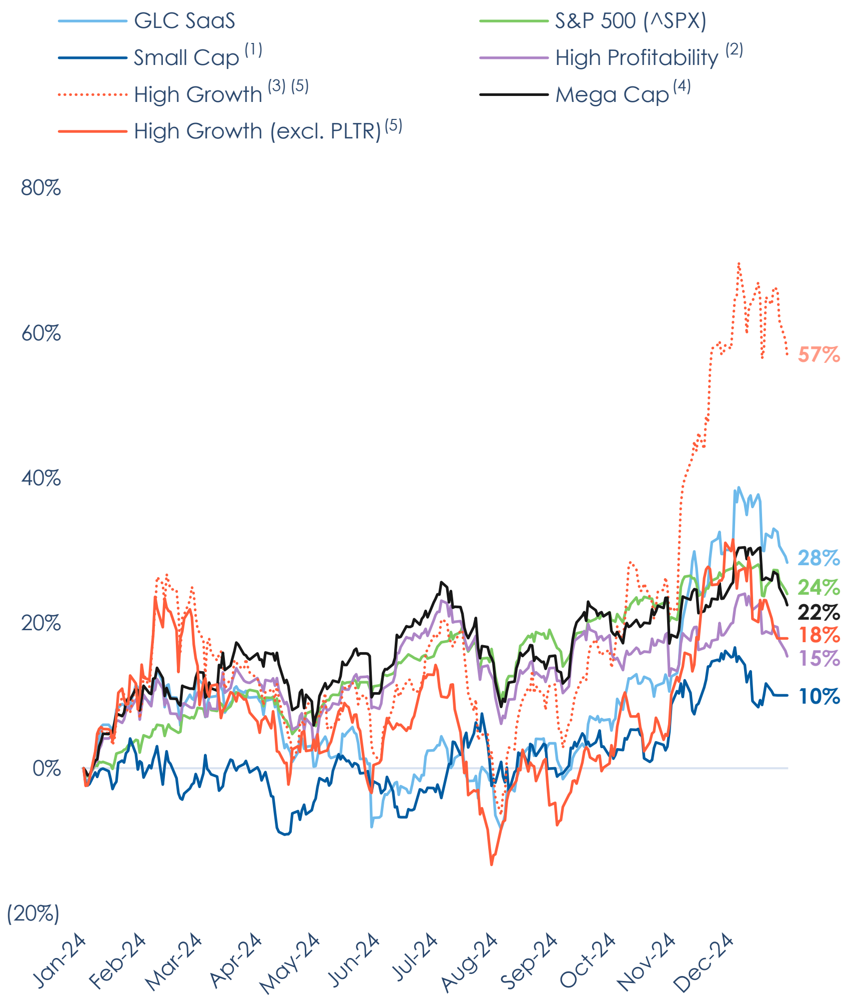
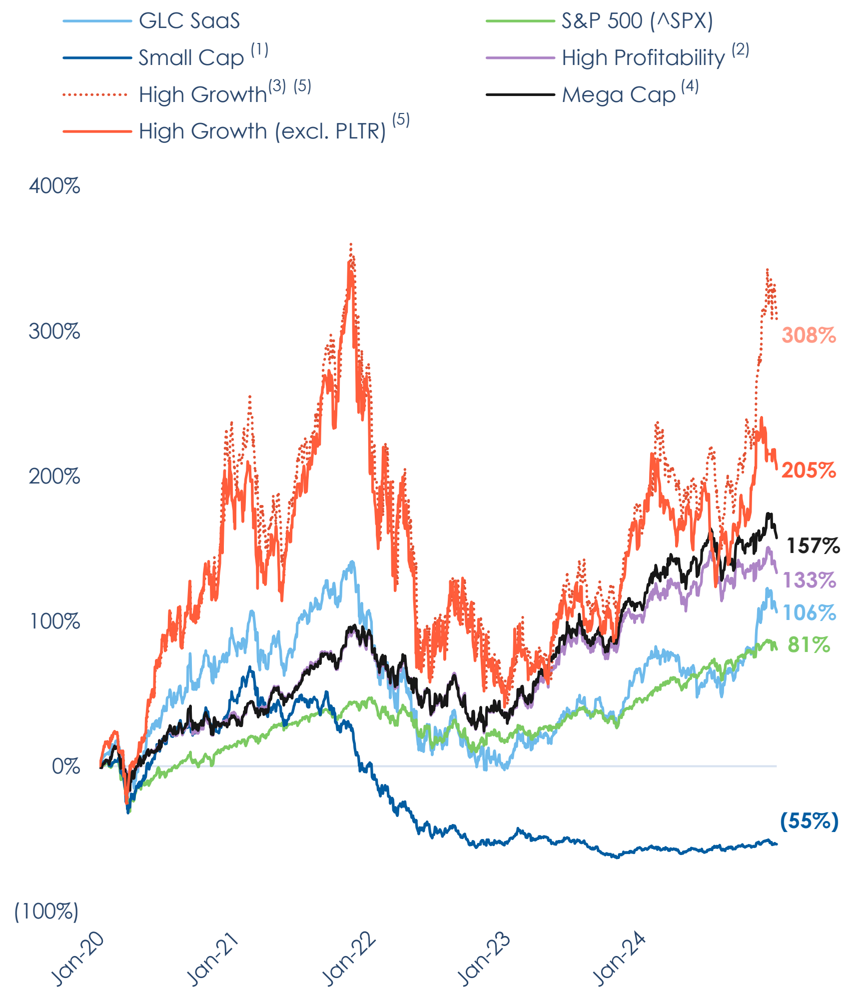
Software Public Equity Markets Relative Performance

GLC Software Indices Performance :: LTM



GLC Software Indices Performance :: Last 5 Years



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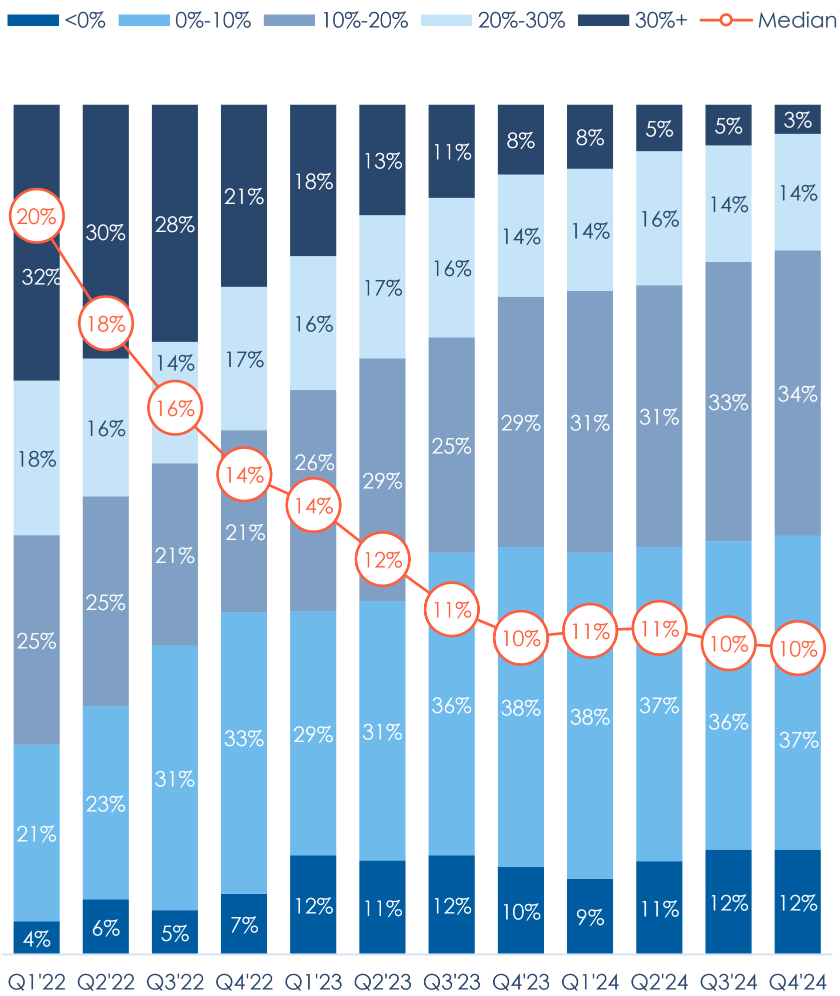
(1) Small Cap Criteria: ≤$1B Market Cap
(2) High Profit Criteria: ≥35% EBITDA Margin
Source: Capital IQ

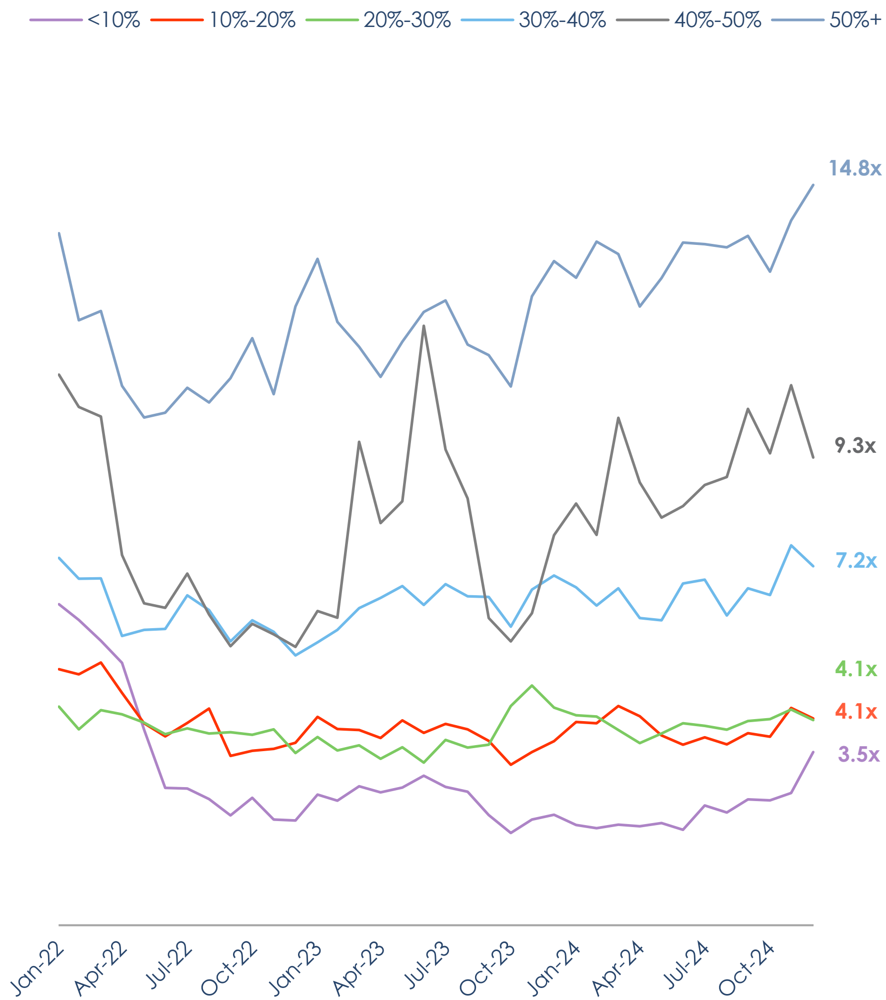
(3) High Growth Criteria: ≥25% Growth rate
(4) Mega Cap Criteria: ≥$200B Market Cap
(5) In Q4'24, Palantir's stock price increased by 107%, resulting in an outsized increase to the high growth bucket. As such, the high growth bucket is presented including and excluding Palantir's performance.

Public Company Growth and Rule of 40 Trends

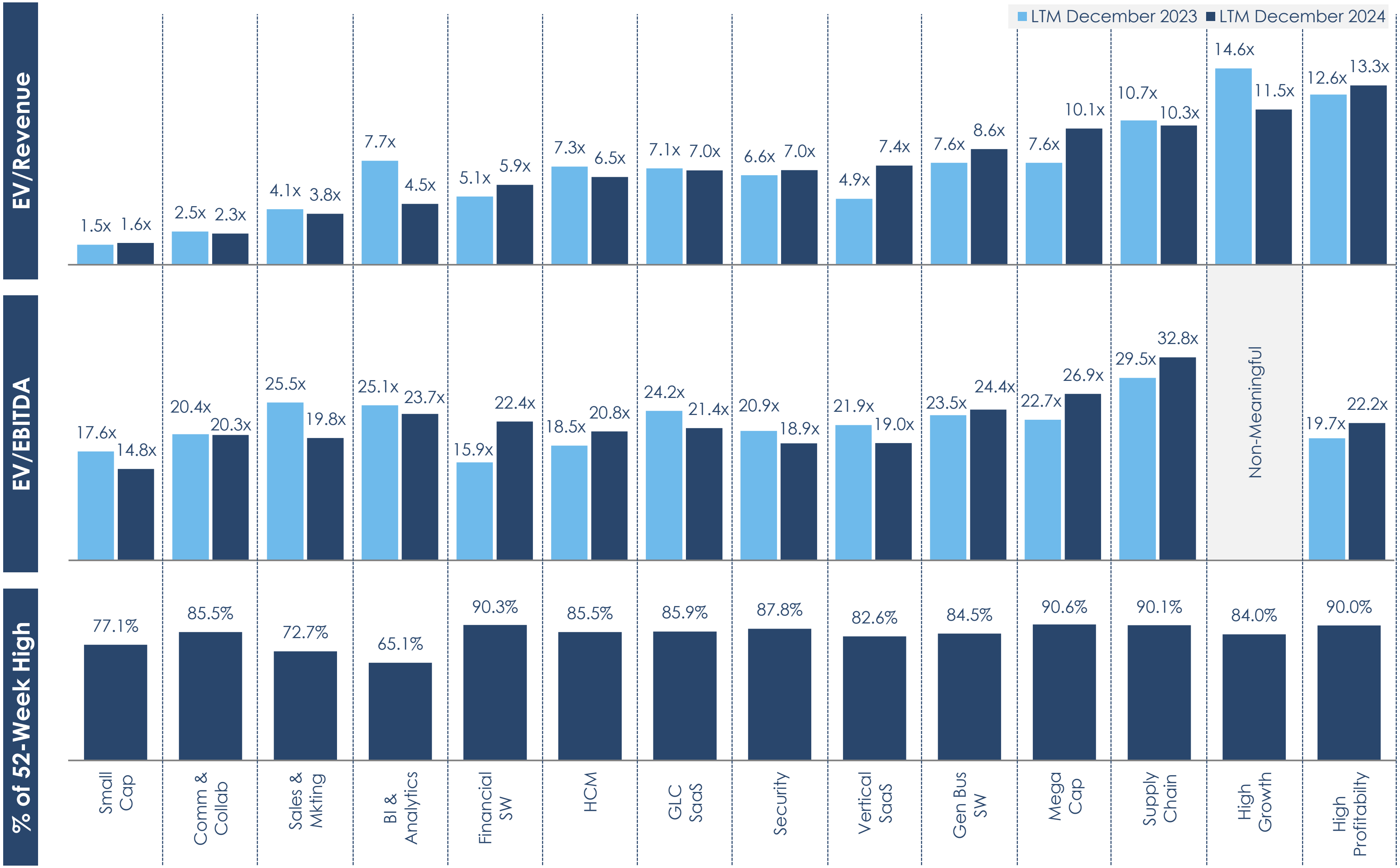
Software Company Revenue Growth Rates



Rule of 40 EV/Revenue Trending



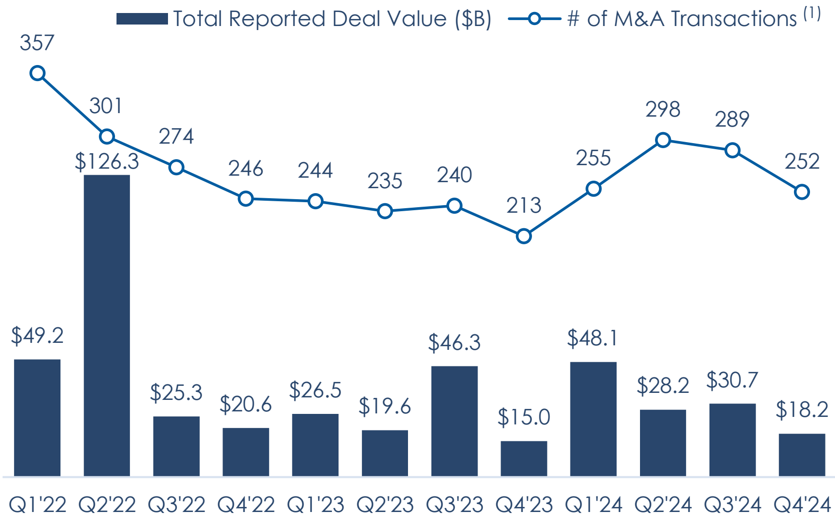
Public Software Company Valuation Trends by Category



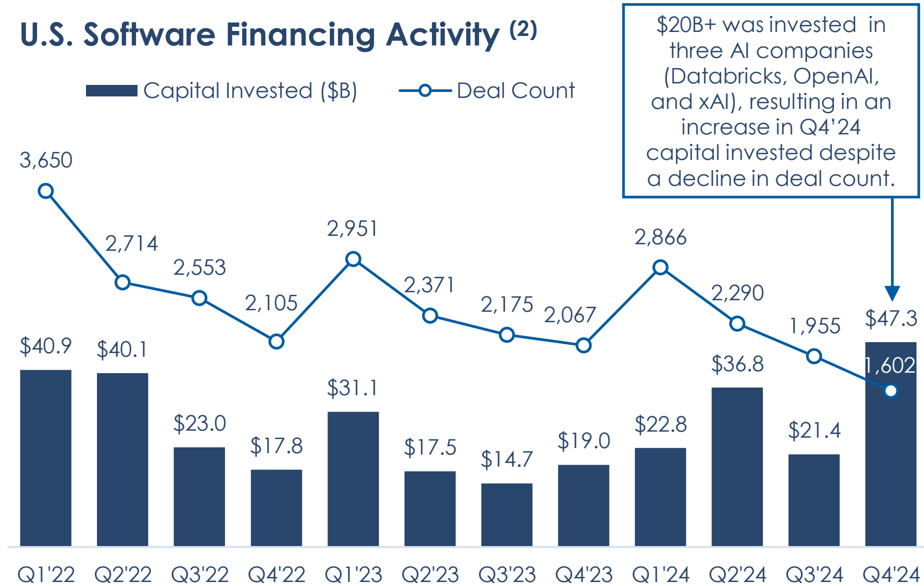
Note: EBITDA multiples greater than 40.0x and less than 0.0x were deemed Non-Meaningful (NM); all statistics are median values
Source: Capital IQ; metrics as of 12/31/2024

U.S. Software M&A Volume

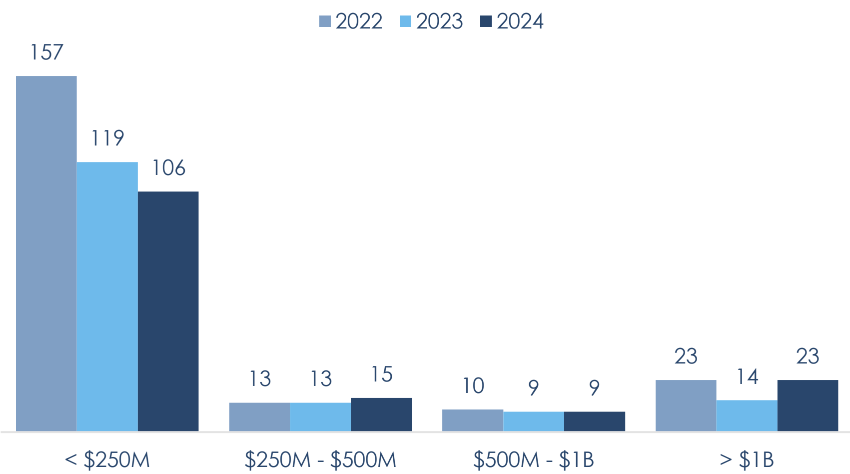
Software M&A Transaction Volume Trending



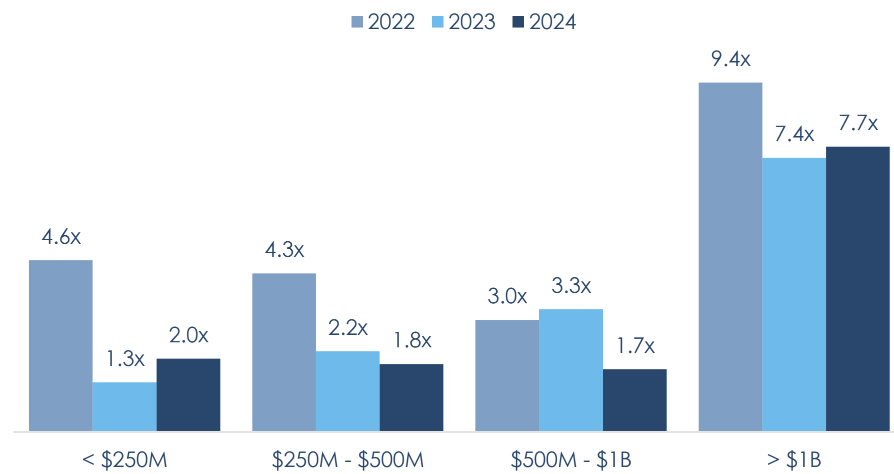
U.S. Software Financing Activity (2)



of M&A Transactions (3)



Median EV/LTM Revenue



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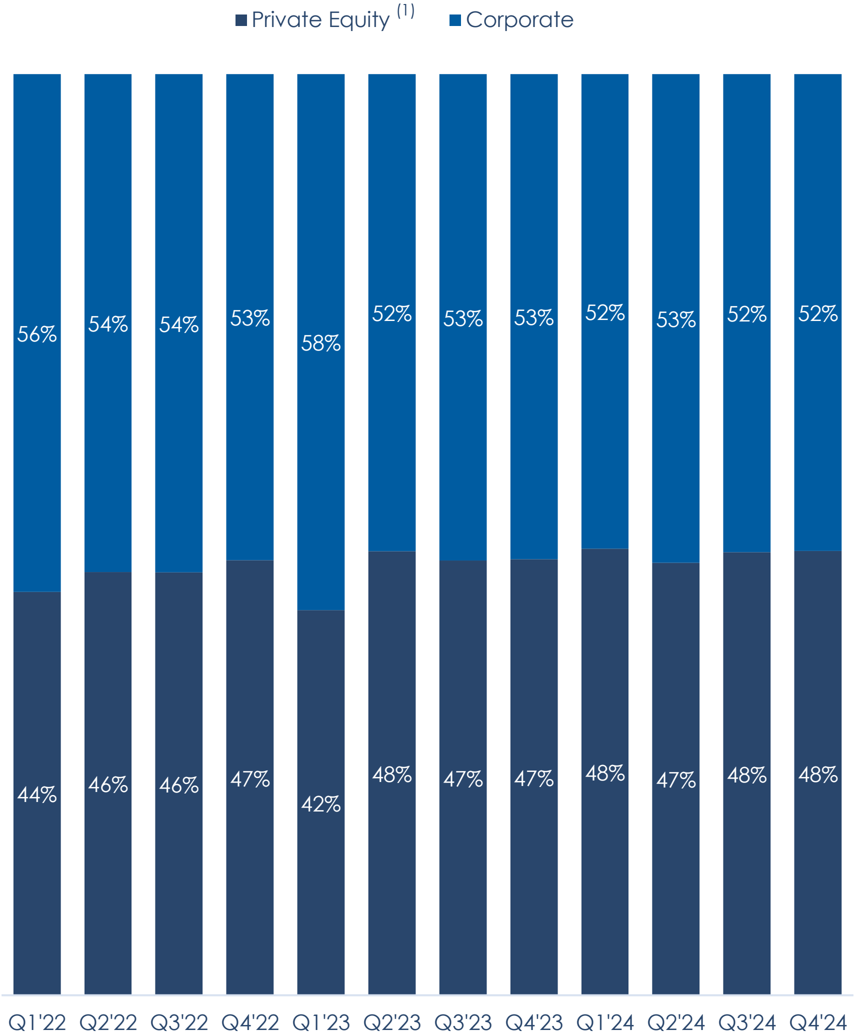
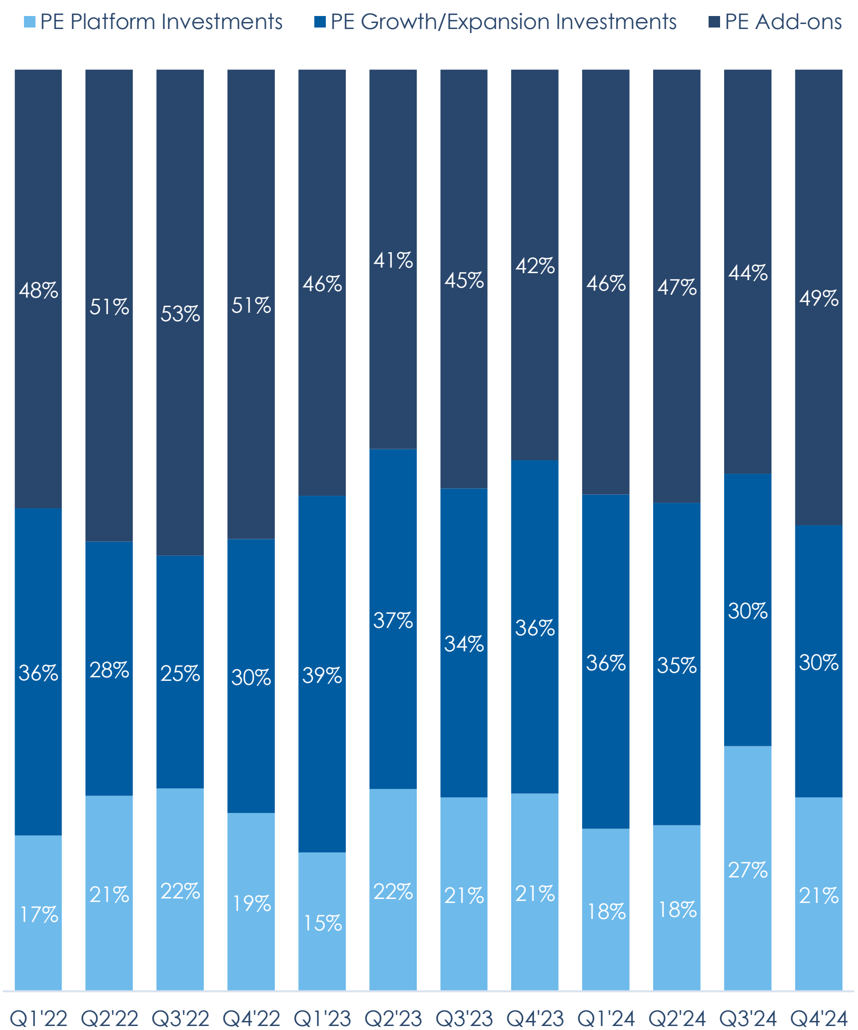
(1) Inclusive of all transactions, regardless of reported deal value
(2) Financing Activity and Deal Count includes transactions that took place in all stages of VC and Growth/Expansion Private Equity
(3) Based on completed M&A transactions with announced pricing data
Source: Capital IQ and Pitchbook

M&A Activity by Buyer Type

Transaction Type Mix

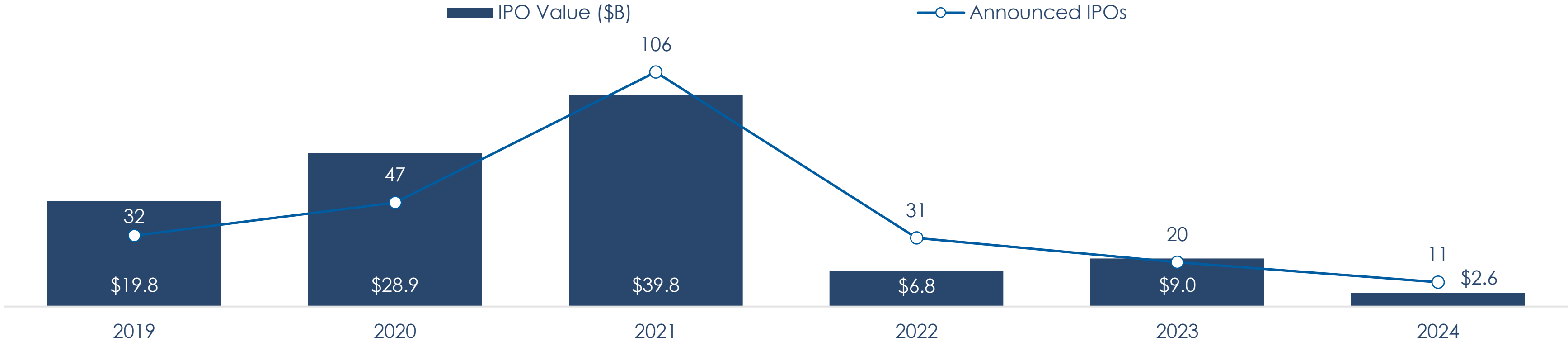


Private Equity Transaction Type Mix



(1) Includes private equity growth/expansion transactions
Source: Pitchbook

Recent Technology IPOs on U.S. Indices



2024 IPOs

Company	Offer Date	Ticker	Status	Market Cap ($M)	Transaction Value ($M)	Shares Offered (M)	% Offered	Offer Price	First Trade Date Price	Current Price	Current Price Growth % (2)
ServiceTitan	11/18/24	NasdaqGS: TTAN	Closed	$9,410.6	$624.8	8.8	11.6%	$71.0	$101.0	$102.9	44.9%
cerebras	9/30/24	TBD	Announced	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
hit health in tech	8/29/24	NasdaqCM: HIT	Closed	$287.1	$9.2	2.3	5.4%	$4.0	$5.1	$5.4	33.9%
FAT Pipe	7/19/24	TBD	Announced	TBD	$5.7	0.7	5.4%	TBD	TBD	TBD	TBD
OneStream	6/28/24	NasdaqGS: OS	Closed	$4,931.3	$490.0	24.5	64.1%	$20.0	$26.9	$28.5	42.6%
SOLERA	6/28/24	TBD	Announced	TBD	$100.0	TBD	TBD	TBD	TBD	TBD	TBD
zSpace	6/21/24	NasdaqGM: ZSPC	Closed	$497.9	$9.4	1.9	8.2%	$5.0	$22.0	$15.9	217.8%
Tianci International Inc.	6/10/24	OTCPK: CIIT	Announced	$59.1	$10.9	2.2	12.8%	TBD	$2.3	TBD	TBD
Thumzup	5/30/24	NasdaqCM: TZUP	Closed	$29.3	$7.1	1.4	15.2%	$5.0	$5.0	$3.4	(31.4%)
ibotta	3/22/24	NYSE: IBTA	Closed	$2,214.7	$577.3	6.6	9.2%	$88.0	$103.3	$65.1	(26.0%)
AsteraLabs	2/20/24	NasdaqGS: ALAB	Closed	$16,576.4	$712.8	19.8	10.8%	$36.0	$62.0	$132.5	267.9%

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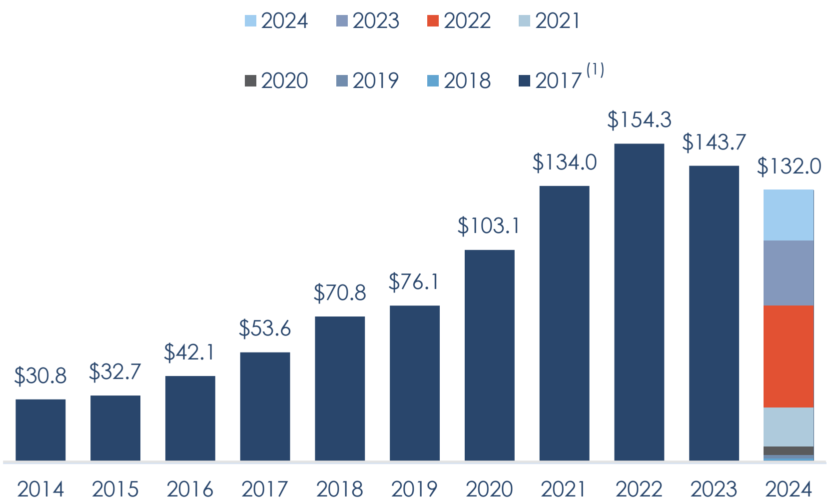
(1) Cerebras IPO is delayed pending a U.S. national security review
(2) Represents the percent change from offer price to the current price
Source: Capital IQ; metrics as of 12/31/2024

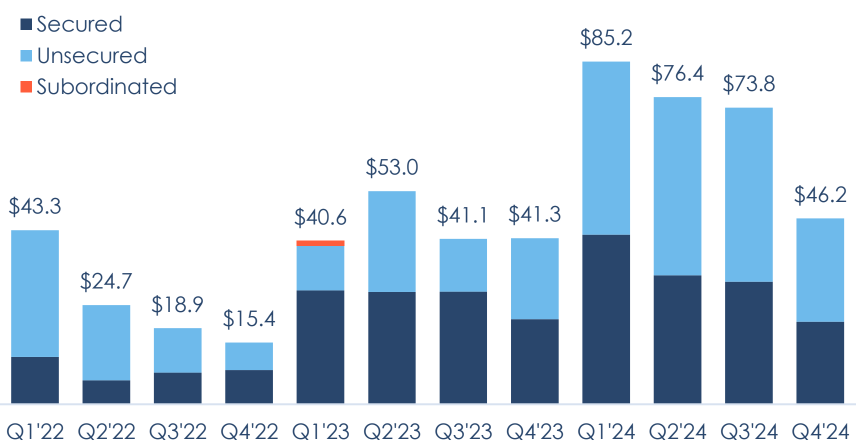
Capital Availability

Tech-Focused Private Equity Dry Powder ($B)

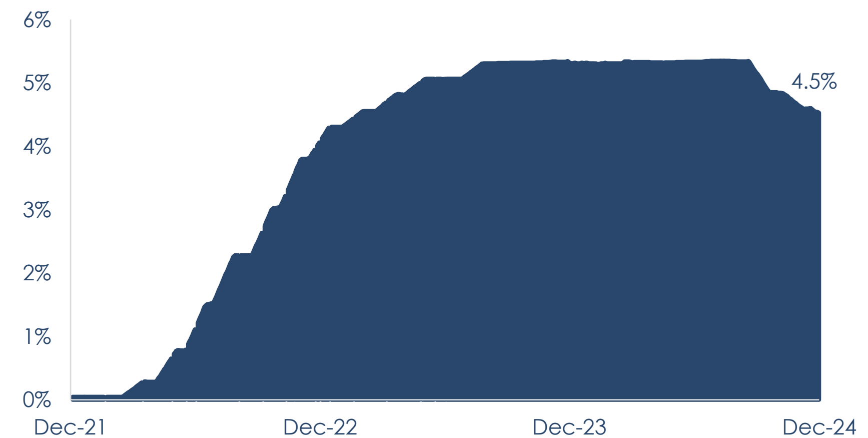


3 Year GLC SaaS Composite Cash Balance ($B)

US High-yield Debt Issuance ($B)



3 Year SOFR 30-Day Average



(1) Represent dry powder vintage as of 6/30/2024
Source: Capital IQ and Pitchbook

Appendix A

Public Software Company Trading and Operating Metrics

Public Software Company Metrics

BI, Data & Analytics

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Market Capitalization	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	76.4%	$4,443.7	$3,718.9	$346.5	21.7%	23.7%	(87.0%)	(65.2%)	10.7x	8.7x	NEG
Domo	57.9%	$276.9	$369.6	$318.5	0.0%	(1.7%)	(18.4%)	(18.4%)	1.2x	1.2x	NEG
Informatica	65.2%	$7,918.3	$8,548.2	$1,656.9	7.0%	5.6%	17.0%	24.0%	5.2x	4.9x	30.4x
Palantir	89.2%	$172,286.7	$168,070.2	$2,865.5	28.8%	15.6%	11.9%	40.7%	63.5x	50.8x	NM
Snowflake	65.0%	$50,970.7	$48,521.6	$3,414.3	30.3%	22.4%	(35.5%)	(5.3%)	14.2x	11.6x	NEG
Teradata	63.0%	$2,981.1	$3,226.1	$1,798.0	(1.6%)	(5.2%)	17.5%	15.9%	1.8x	1.9x	10.2x
UiPath	45.6%	$6,985.4	$5,463.6	$1,411.3	16.5%	9.0%	(10.5%)	6.0%	3.9x	3.6x	NEG
Verint	71.9%	$1,709.7	$2,412.7	$920.7	4.4%	4.9%	15.2%	19.7%	2.6x	2.5x	17.2x
Verisk	92.9%	$38,893.6	$41,698.0	$2,823.3	7.2%	7.6%	49.0%	56.1%	14.8x	13.7x	30.2x
Veritone	42.3%	$125.7	$256.9	$124.9	6.9%	13.7%	(35.0%)	(28.1%)	2.1x	1.8x	NEG
Mean	**66.9%**	**$28,659.2**	**$28,228.6**	**$1,568.0**	**12.1%**	**9.6%**	**(7.6%)**	**4.5%**	**12.0x**	**10.1x**	**22.0x**
Median	**65.1%**	**$5,714.6**	**$4,591.2**	**$1,534.1**	**7.1%**	**8.3%**	**0.7%**	**11.0%**	**4.5x**	**4.2x**	**23.7x**

Communication & Collaboration

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Market Capitalization	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	90.5%	$9,605.4	$9,923.1	$5,005.0	2.4%	(9.7%)	19.0%	21.4%	2.0x	2.2x	10.4x
Bandwidth	68.0%	$468.2	$917.4	$703.9	18.8%	8.8%	2.6%	21.3%	1.3x	1.2x	NM
Five9	50.0%	$3,056.5	$3,326.5	$1,002.3	13.9%	10.6%	(0.4%)	13.5%	3.3x	3.0x	NEG
eGain	75.1%	$177.7	$114.1	$90.4	(7.2%)	5.5%	6.0%	(1.2%)	1.3x	1.2x	21.0x
Kaltura	90.9%	$329.3	$300.5	$177.6	1.6%	1.1%	(13.5%)	(11.9%)	1.7x	1.7x	NEG
Motorola	91.0%	$77,248.2	$82,430.2	$10,655.0	8.3%	5.7%	29.6%	37.9%	7.7x	7.3x	26.2x
RingCentral	83.0%	$3,150.7	$4,724.8	$2,357.2	9.3%	7.3%	8.1%	17.4%	2.0x	1.9x	24.8x
Twilio	92.8%	$16,577.7	$15,005.4	$4,339.2	5.8%	7.5%	2.7%	8.5%	3.5x	3.2x	NM
Verint	71.9%	$1,709.7	$2,412.7	$920.7	4.4%	4.9%	15.2%	19.7%	2.6x	2.5x	17.2x
Zoom	87.9%	$25,013.1	$17,377.6	$4,627.8	2.9%	2.8%	19.2%	22.1%	3.8x	3.7x	19.5x
Mean	**80.1%**	**$13,733.6**	**$13,653.2**	**$2,987.9**	**6.0%**	**4.5%**	**8.9%**	**14.9%**	**2.9x**	**2.8x**	**19.9x**
Median	**85.5%**	**$3,103.6**	**$4,025.6**	**$1,679.7**	**5.1%**	**5.6%**	**7.0%**	**18.5%**	**2.3x**	**2.3x**	**20.3x**

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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	Market Capitalization	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	86.6%	$8,767.2	$8,269.5	$1,387.7	16.4%	8.0%	0.6%	8.6%	6.2x	5.5x	NM
BlackLine	87.7%	$3,796.6	$3,897.6	$639.6	11.4%	8.5%	9.4%	17.9%	6.1x	5.6x	NM
Expensify	81.1%	$298.0	$265.4	$137.4	(13.5%)	5.5%	(4.5%)	1.0%	1.9x	1.8x	NEG
Fair Isaac	82.9%	$48,475.0	$50,577.2	$1,775.4	14.5%	13.0%	43.7%	56.7%	29.4x	25.2x	NM
FIS	87.8%	$43,482.9	$53,162.9	$10,127.0	3.1%	3.6%	34.5%	38.1%	5.3x	5.1x	14.9x
Iress	84.2%	$1,038.9	$1,251.4	$414.2	0.3%	(10.7%)	10.0%	(0.7%)	3.3x	3.4x	30.1x
Jack Henry	92.4%	$12,789.8	$12,944.5	$2,273.3	5.2%	6.2%	25.4%	31.6%	5.8x	5.4x	22.4x
Linedata Services	98.2%	$439.5	$506.9	$198.8	4.7%	(0.8%)	21.5%	20.7%	2.6x	2.6x	11.9x
MSCI	93.4%	$47,023.6	$51,160.7	$2,856.1	12.9%	7.3%	57.9%	65.2%	18.3x	16.7x	30.9x
Oracle Financial	96.8%	$12,961.4	$12,404.0	$791.4	9.2%	10.5%	44.6%	55.0%	15.4x	14.2x	35.2x
Q2 Holdings	89.2%	$6,079.4	$6,213.6	$675.5	10.9%	11.2%	(1.5%)	9.7%	9.2x	8.3x	NEG
SEI Investments	94.5%	$10,632.4	$9,733.5	$2,125.2	10.7%	6.3%	29.5%	35.8%	4.7x	4.3x	15.5x
SS&C	97.5%	$18,769.5	$25,505.4	$5,882.0	6.9%	3.9%	32.9%	36.7%	4.4x	4.2x	13.2x
Temenos	71.4%	$5,162.1	$5,906.2	$1,023.2	4.4%	6.5%	23.3%	29.8%	6.2x	5.4x	24.8x
Vertex	92.4%	$8,320.5	$8,386.2	$643.2	17.3%	14.7%	3.7%	18.4%	13.0x	11.4x	NM
Zuora	91.4%	$1,524.9	$1,373.4	$452.8	6.8%	6.6%	(3.1%)	3.5%	3.0x	2.8x	NEG
Mean	**89.2%**	**$14,347.6**	**$15,722.4**	**$1,962.7**	**7.6%**	**6.3%**	**20.5%**	**26.7%**	**8.4x**	**7.6x**	**22.1x**
Median	**90.3%**	**$8,543.8**	**$8,327.9**	**$907.3**	**8.1%**	**6.5%**	**22.4%**	**25.2%**	**5.9x**	**5.4x**	**22.4x**

General Business Software

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Market Capitalization	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	84.5%	$63,384.3	$62,412.3	$4,795.0	23.2%	11.1%	(1.0%)	22.2%	13.7x	11.7x	NEG
AvidXchange	76.3%	$2,127.2	$1,813.8	$427.6	17.8%	10.4%	6.6%	24.4%	4.2x	3.8x	NM
Clearwater Analytics	77.1%	$6,291.0	$6,109.0	$424.4	20.6%	19.9%	9.8%	30.4%	14.4x	12.0x	NM
Constellation Software	91.1%	$65,465.5	$68,194.0	$9,686.0	22.1%	17.4%	15.9%	38.1%	7.5x	6.0x	NM
DocuSign	83.4%	$18,167.3	$17,355.5	$2,912.9	7.5%	6.3%	8.0%	15.5%	6.0x	5.6x	NM
Enghouse Systems	70.4%	$1,042.6	$859.3	$360.6	10.7%	0.6%	22.8%	33.4%	2.5x	2.4x	10.5x
Intuit	87.9%	$175,927.7	$179,350.7	$16,590.0	12.5%	12.0%	27.0%	39.5%	10.8x	9.7x	NM
Microsoft	90.0%	$3,133,802.2	$3,152,211.2	$261,802.0	15.0%	9.5%	54.3%	69.3%	12.4x	11.0x	22.2x
monday.com	72.4%	$11,738.8	$10,442.0	$972.0	33.2%	18.7%	(0.9%)	32.3%	11.5x	9.1x	NEG
Oracle	84.0%	$466,084.7	$554,807.7	$54,933.0	6.4%	11.1%	40.7%	47.1%	10.1x	9.1x	24.8x
PROS	56.7%	$1,038.8	$1,197.5	$330.4	8.8%	6.5%	(3.2%)	5.5%	3.7x	3.4x	NEG
Sage	95.8%	$15,814.2	$16,754.4	$3,125.6	6.8%	2.1%	22.0%	28.8%	5.7x	5.2x	24.4x
Salesforce	90.6%	$319,953.8	$319,374.8	$37,189.0	9.5%	8.6%	25.7%	35.2%	8.6x	7.9x	33.4x
SAP	97.5%	$284,607.9	$283,661.6	$35,382.5	9.5%	7.5%	27.6%	37.1%	8.2x	7.5x	29.0x
Technology One	97.0%	$6,340.2	$6,204.6	$351.2	18.0%	2.7%	30.2%	48.1%	19.8x	17.2x	NM
Upland Software	77.0%	$119.1	$480.6	$278.9	(8.4%)	(4.1%)	13.2%	4.8%	1.7x	1.8x	13.0x
Workday	82.9%	$68,636.0	$64,842.0	$8,157.0	16.8%	12.8%	8.9%	25.7%	7.9x	7.0x	NM
Workiva	93.7%	$6,065.3	$6,079.5	$705.4	16.2%	16.4%	(5.1%)	11.1%	8.6x	7.4x	NEG
Xero	93.1%	$15,960.4	$15,529.2	$1,215.6	24.0%	6.0%	19.7%	43.7%	14.3x	12.1x	NM
Mean	**84.3%**	**$245,398.3**	**$250,930.5**	**$23,138.9**	**14.2%**	**9.2%**	**17.0%**	**31.2%**	**9.0x**	**7.9x**	**22.5x**
Median	**84.5%**	**$15,960.4**	**$16,754.4**	**$2,912.9**	**15.0%**	**9.5%**	**15.9%**	**32.3%**	**8.6x**	**7.5x**	**24.4x**

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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

GLC SaaS Composite

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Market Capitalization	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
AppFolio	89.9%	$8,860.8	$8,571.0	$794.2	28.0%	11.9%	18.5%	46.5%	11.2x	9.6x	NM
Asana	73.0%	$4,636.2	$4,454.9	$706.7	11.9%	10.6%	(29.1%)	(17.3%)	6.3x	5.7x	NEG
Atlassian	84.5%	$63,384.3	$62,412.3	$4,795.0	23.2%	11.1%	(0.1%)	23.1%	13.7x	11.7x	NEG
BlackLine	87.7%	$3,796.6	$3,897.6	$639.6	11.4%	8.5%	10.8%	22.2%	6.1x	5.6x	NM
Box	88.4%	$4,541.0	$5,090.1	$1,073.5	4.1%	6.0%	12.2%	16.3%	4.7x	4.5x	38.9x
Check Point	88.6%	$20,533.7	$17,696.1	$2,565.0	6.2%	3.9%	36.7%	43.0%	7.0x	6.6x	18.8x
CrowdStrike	85.9%	$84,277.9	$80,847.2	$3,740.4	31.4%	20.6%	4.6%	36.0%	21.6x	17.9x	NM
CyberArk	98.9%	$16,421.5	$15,462.3	$909.5	30.3%	36.0%	(2.2%)	28.1%	17.0x	12.5x	NEG
Datadog	84.0%	$48,543.0	$46,313.3	$2,536.2	26.3%	21.1%	6.4%	32.7%	18.3x	15.1x	NM
Docebo	84.5%	$1,354.2	$1,279.1	$209.2	22.7%	13.8%	10.9%	33.5%	6.5x	5.4x	NM
DocuSign	83.4%	$18,167.3	$17,355.5	$2,912.9	7.5%	6.3%	8.9%	16.4%	6.0x	5.6x	NM
Domo	57.9%	$276.9	$369.6	$318.5	0.0%	(1.7%)	(16.0%)	(15.9%)	1.2x	1.2x	NEG
Dropbox	89.9%	$9,304.3	$10,436.6	$2,539.6	3.0%	0.3%	25.8%	28.9%	4.1x	4.1x	15.9x
Dynatrace	88.5%	$16,222.6	$15,298.2	$1,634.4	19.8%	9.4%	13.5%	33.3%	9.8x	8.6x	NM
EverCommerce	89.1%	$2,020.2	$2,472.3	$693.2	3.8%	2.8%	16.7%	20.5%	3.6x	3.5x	21.4x
Five9	50.0%	$3,056.5	$3,326.5	$1,002.3	13.9%	10.6%	(0.4%)	13.5%	3.3x	3.0x	NEG
Freshworks	67.6%	$4,897.2	$3,873.3	$686.0	20.5%	15.3%	(21.0%)	(0.6%)	5.6x	4.9x	NEG
HubSpot	91.4%	$35,969.8	$34,789.8	$2,506.3	21.8%	15.3%	(2.3%)	19.5%	13.9x	12.0x	NEG
LivePerson	38.2%	$138.1	$466.5	$334.7	(22.0%)	(21.9%)	(12.0%)	(34.0%)	1.4x	1.8x	NEG
Okta	68.8%	$13,502.8	$12,214.8	$2,533.0	16.8%	8.1%	(2.1%)	14.7%	4.8x	4.5x	NEG
PagerDuty	68.4%	$1,646.2	$1,580.3	$457.2	8.7%	8.9%	(11.7%)	(3.0%)	3.5x	3.2x	NEG
Paychex	93.0%	$50,488.0	$50,110.7	$5,369.8	4.2%	5.4%	44.5%	48.6%	9.3x	8.9x	21.0x
Paycom	84.4%	$11,455.0	$11,210.0	$1,823.9	11.9%	10.3%	36.6%	48.5%	6.1x	5.6x	16.8x
Paylocity	92.5%	$11,119.8	$10,719.6	$1,498.5	16.0%	5.0%	20.7%	36.7%	7.4x	6.8x	34.5x
Pure Storage	87.2%	$20,040.7	$18,687.2	$3,078.1	8.0%	10.8%	8.6%	16.5%	6.1x	5.5x	NM
Q2 Holdings	89.2%	$6,079.4	$6,213.6	$675.5	10.9%	11.2%	(1.5%)	9.4%	9.2x	8.3x	NEG
Qualys	69.8%	$5,130.7	$4,605.3	$607.6	9.6%	5.3%	33.9%	43.4%	7.8x	7.2x	22.4x
Rapid7	65.0%	$2,542.8	$3,120.7	$833.0	10.1%	4.3%	10.8%	20.8%	3.7x	3.6x	34.7x
RingCentral	83.0%	$3,150.7	$4,724.8	$2,357.2	9.3%	7.3%	8.1%	17.4%	2.0x	1.9x	24.8x
Riskified	71.2%	$776.0	$414.6	$318.1	8.6%	4.7%	(14.5%)	(5.9%)	1.3x	1.2x	NEG
Salesforce	90.6%	$319,953.8	$319,374.8	$37,189.0	9.5%	8.6%	25.7%	35.2%	8.6x	7.9x	33.4x
ServiceNow	91.6%	$218,720.8	$211,841.8	$10,984.0	22.4%	14.8%	17.9%	40.3%	20.2x	16.8x	NM
Shopify	88.1%	$137,388.9	$133,634.9	$8,212.0	23.5%	24.3%	13.6%	37.0%	16.3x	13.1x	NM
SPS Commerce	84.1%	$6,912.1	$6,719.5	$637.8	18.8%	12.0%	20.6%	39.3%	11.0x	9.4x	NM
Twilio	92.8%	$16,577.7	$15,005.4	$4,339.2	5.8%	7.5%	2.7%	8.5%	3.5x	3.2x	NM
Upland Software	77.0%	$119.1	$480.6	$278.9	(8.4%)	(4.1%)	13.2%	4.8%	1.7x	1.8x	13.0x
Varonis	73.3%	$4,997.1	$4,541.2	$551.0	10.4%	10.6%	(18.1%)	(7.8%)	8.3x	7.5x	NEG
Veeva	81.2%	$34,134.2	$29,142.9	$2,656.4	15.7%	11.6%	25.7%	41.3%	11.0x	9.8x	NM
Wix	93.4%	$12,009.0	$12,013.4	$1,704.0	12.6%	14.5%	5.8%	18.4%	7.1x	6.2x	NM
Workday	82.9%	$68,636.0	$64,842.0	$8,157.0	16.8%	12.8%	8.9%	25.7%	7.9x	7.0x	NM
Workiva	93.7%	$6,065.3	$6,079.5	$705.4	16.2%	16.4%	(5.1%)	11.1%	8.6x	7.4x	NEG
Xero	93.1%	$15,960.4	$15,529.2	$1,215.6	24.0%	6.0%	19.7%	43.7%	14.3x	12.1x	NM
Mean	**81.9%**	**$31,135.4**	**$30,106.9**	**$3,056.0**	**12.7%**	**9.3%**	**8.5%**	**21.2%**	**8.0x**	**7.0x**	**24.2x**
Median	**85.9%**	**$11,119.8**	**$10,719.6**	**$1,498.5**	**11.9%**	**9.4%**	**8.9%**	**22.1%**	**7.0x**	**6.2x**	**21.4x**

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

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Public Software Company Metrics

HCM

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Market Capitalization	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
ADP	94.5%	$119,274.9	$121,112.9	$19,903.4	7.1%	3.8%	29.4%	36.5%	6.2x	5.9x	20.7x
Dayforce	87.8%	$11,455.3	$12,198.4	$1,760.0	16.3%	8.3%	17.8%	34.1%	7.2x	6.4x	38.9x
DHI Group	59.4%	$80.5	$121.5	$141.9	(6.6%)	(5.0%)	17.9%	11.3%	0.8x	0.9x	4.8x
Docebo	84.5%	$1,354.2	$1,279.1	$209.2	22.7%	13.8%	10.2%	32.8%	6.5x	5.4x	NM
Paychex	93.0%	$50,488.0	$50,110.7	$5,369.8	4.2%	5.4%	44.5%	48.6%	9.3x	8.9x	21.0x
Paycom	84.4%	$11,455.0	$11,210.0	$1,823.9	11.9%	10.3%	36.6%	48.5%	6.1x	5.6x	16.8x
Paycor	85.5%	$3,336.3	$3,251.3	$699.7	15.7%	6.7%	10.5%	26.2%	4.8x	4.4x	NM
Paylocity	92.5%	$11,119.8	$10,719.6	$1,498.5	16.0%	5.0%	20.7%	36.7%	7.4x	6.8x	34.5x
Workday	82.9%	$68,636.0	$64,842.0	$8,157.0	16.8%	12.8%	8.9%	25.7%	7.9x	7.0x	NM
Mean	**85.0%**	**$30,800.0**	**$30,538.4**	**$4,395.9**	**11.6%**	**6.8%**	**21.8%**	**33.4%**	**6.3x**	**5.7x**	**22.8x**
Median	**85.5%**	**$11,455.0**	**$11,210.0**	**$1,760.0**	**15.7%**	**6.7%**	**17.9%**	**34.1%**	**6.5x**	**5.9x**	**20.8x**

Sales and Marketing

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Market Capitalization	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	69.7%	$195,748.1	$193,918.1	$21,505.0	10.8%	9.4%	39.1%	49.9%	9.0x	8.2x	23.1x
Amplitude	73.2%	$1,347.1	$1,031.7	$292.5	8.3%	7.4%	(30.9%)	(22.6%)	3.5x	3.3x	NEG
Braze	68.1%	$4,333.9	$3,933.2	$564.0	28.3%	17.2%	(23.0%)	5.3%	7.0x	5.9x	NEG
Criteo	79.2%	$2,183.0	$2,098.3	$1,933.3	(0.8%)	(40.4%)	14.7%	13.9%	1.1x	1.8x	7.4x
dotdigital	80.4%	$333.4	$284.5	$99.8	14.1%	8.1%	17.2%	31.3%	2.9x	2.6x	16.6x
DoubleVerify	44.7%	$3,249.7	$2,981.3	$638.5	19.6%	13.3%	18.8%	38.4%	4.7x	4.1x	24.8x
Freshworks	67.6%	$4,897.2	$3,873.3	$686.0	20.5%	15.3%	(21.0%)	(0.6%)	5.6x	4.9x	NEG
HubSpot	91.4%	$35,969.8	$34,789.8	$2,506.3	21.8%	15.3%	(2.3%)	19.5%	13.9x	12.0x	NEG
LivePerson	38.2%	$138.1	$466.5	$334.7	(22.0%)	(21.9%)	(12.0%)	(34.0%)	1.4x	1.8x	NEG
NICE	72.7%	$10,722.4	$9,755.4	$2,636.9	13.5%	11.3%	26.9%	40.4%	3.6x	3.3x	13.7x
ON24	77.4%	$269.1	$83.6	$150.7	(11.8%)	(6.9%)	(29.2%)	(41.0%)	0.6x	0.6x	NEG
Outbrain	91.2%	$356.5	$242.5	$903.5	(4.4%)	7.7%	0.3%	(4.2%)	0.3x	0.2x	NM
Pegasystems	95.2%	$7,992.3	$7,872.2	$1,480.6	9.3%	4.6%	12.8%	22.1%	5.3x	5.1x	NM
Salesforce	90.6%	$319,953.8	$319,374.8	$37,189.0	9.5%	8.6%	25.7%	35.2%	8.6x	7.9x	33.4x
Semrush	72.4%	$1,742.8	$1,525.1	$357.6	22.0%	21.0%	5.3%	27.3%	4.3x	3.5x	NM
Similarweb	95.5%	$1,157.2	$1,138.1	$241.1	13.4%	14.3%	1.1%	14.5%	4.7x	4.1x	NM
Sprinklr	59.0%	$2,149.5	$1,724.0	$788.1	12.0%	3.1%	4.7%	16.7%	2.2x	2.1x	NM
Sprout Social	44.9%	$1,762.7	$1,718.0	$392.4	26.7%	14.1%	(14.0%)	12.7%	4.4x	3.8x	NEG
Verint	71.9%	$1,709.7	$2,412.7	$920.7	4.4%	4.9%	15.2%	19.7%	2.6x	2.5x	17.2x
Viant Technology	87.4%	$304.8	$334.8	$263.6	23.7%	17.3%	5.6%	29.3%	1.3x	1.1x	22.6x
Yext	72.7%	$811.7	$809.9	$409.0	1.0%	11.7%	(2.5%)	(1.6%)	2.0x	1.8x	NEG
ZoomInfo	56.2%	$3,608.8	$4,820.0	$1,221.6	(0.3%)	(3.2%)	20.0%	19.7%	3.9x	4.1x	19.8x
Mean	**72.7%**	**$27,306.4**	**$27,054.0**	**$3,432.5**	**10.0%**	**6.0%**	**3.3%**	**13.3%**	**4.2x**	**3.9x**	**19.8x**
Median	**72.7%**	**$1,956.1**	**$1,911.2**	**$662.2**	**11.4%**	**9.0%**	**5.0%**	**18.1%**	**3.8x**	**3.4x**	**19.8x**

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	Market Capitalization	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	95.5%	$2,244.9	$2,248.8	$638.0	(15.7%)	(16.4%)	(1.6%)	(17.3%)	3.6x	4.2x	NEG
Check Point	88.6%	$20,533.7	$17,696.1	$2,565.0	6.2%	3.9%	36.4%	42.7%	7.0x	6.6x	18.9x
Cloudflare	90.2%	$36,955.1	$36,582.0	$1,669.6	28.8%	17.6%	(0.7%)	28.1%	23.3x	18.6x	NEG
Commvault	84.4%	$6,598.7	$6,308.1	$943.9	15.2%	6.9%	9.5%	24.7%	7.0x	6.3x	NM
CrowdStrike	85.9%	$84,277.9	$80,847.2	$3,740.4	31.4%	20.6%	3.7%	35.1%	21.6x	17.9x	NM
CyberArk	98.9%	$16,421.5	$15,462.3	$909.5	30.3%	36.0%	(3.6%)	26.7%	17.0x	12.5x	NEG
Dynatrace	88.5%	$16,222.6	$15,298.2	$1,634.4	19.8%	9.4%	12.4%	32.3%	9.8x	8.6x	NM
F5	95.1%	$14,739.9	$13,914.8	$2,890.0	3.0%	2.1%	28.1%	31.1%	4.9x	4.7x	17.2x
Fortinet	93.9%	$72,414.5	$69,790.7	$5,955.8	12.3%	7.8%	32.3%	44.5%	12.2x	10.9x	36.3x
F-Secure	76.7%	$322.6	$497.6	$151.4	12.2%	3.2%	36.6%	48.8%	3.3x	3.2x	9.0x
Okta	68.8%	$13,502.8	$12,214.8	$2,533.0	16.8%	8.1%	(2.1%)	14.7%	4.8x	4.5x	NEG
OneSpan	94.7%	$704.4	$636.4	$244.9	7.1%	(0.7%)	21.4%	28.5%	2.6x	2.6x	12.1x
Palo Alto Networks	87.8%	$119,402.2	$117,109.5	$8,288.2	15.0%	14.2%	13.8%	28.8%	14.1x	12.4x	NM
Qualys	69.8%	$5,130.7	$4,605.3	$607.6	9.6%	5.3%	33.9%	43.4%	7.8x	7.2x	22.4x
Radware	91.0%	$946.1	$651.7	$266.9	(1.3%)	6.8%	(2.6%)	(3.9%)	2.4x	2.3x	NEG
Rapid7	65.0%	$2,542.8	$3,120.7	$833.0	10.1%	4.3%	10.8%	20.8%	3.7x	3.6x	34.7x
SentinelOne	72.2%	$7,133.8	$6,493.6	$770.1	34.4%	26.0%	(37.8%)	(3.4%)	8.4x	6.7x	NEG
Telos	68.0%	$247.5	$188.4	$123.0	(18.9%)	7.4%	(31.0%)	(49.9%)	1.5x	1.4x	NEG
Tenable	73.6%	$4,730.9	$4,592.2	$900.0	12.7%	6.4%	3.8%	16.5%	5.2x	4.8x	NM
Trend Micro	92.9%	$7,148.5	$5,896.4	$1,868.0	9.0%	(5.0%)	26.8%	35.8%	3.5x	3.3x	11.8x
Varonis	73.3%	$4,997.1	$4,541.2	$551.0	10.4%	10.6%	(18.1%)	(7.8%)	8.3x	7.5x	NEG
VeriSign	98.7%	$19,888.9	$21,046.1	$1,557.4	4.3%	2.4%	70.3%	74.6%	13.6x	13.2x	19.2x
Zscaler	69.5%	$27,681.9	$26,212.7	$2,299.0	30.8%	20.0%	(3.0%)	27.7%	11.4x	9.5x	NEG
Mean	**83.6%**	**$21,077.8**	**$20,258.9**	**$1,823.5**	**12.3%**	**8.6%**	**10.4%**	**22.7%**	**8.6x**	**7.5x**	**20.2x**
Median	**87.8%**	**$7,148.5**	**$6,493.6**	**$943.9**	**12.2%**	**6.9%**	**9.5%**	**28.1%**	**7.0x**	**6.6x**	**18.9x**

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

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Public Software Company Metrics

Supply Chain

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Market Capitalization	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
Descartes	93.8%	$9,714.2	$9,545.3	$631.8	14.9%	12.2%	40.4%	55.3%	15.6x	13.5x	37.4x
Kinaxis	89.9%	$3,397.8	$3,168.4	$471.2	14.0%	13.8%	5.9%	19.8%	7.2x	5.9x	NM
Logility	90.1%	$373.2	$289.0	$102.4	(3.2%)	3.0%	9.0%	5.8%	2.8x	2.7x	31.4x
Manhattan Associates	86.4%	$16,505.0	$16,340.1	$1,042.4	12.2%	6.2%	25.7%	37.9%	15.9x	14.8x	NM
PTC	90.5%	$22,088.1	$23,752.7	$2,313.4	6.1%	10.2%	30.0%	36.0%	10.3x	9.3x	34.3x
SPS Commerce	84.1%	$6,912.1	$6,719.5	$611.8	19.0%	16.8%	20.7%	39.7%	11.0x	9.4x	NM
Tecsys	96.5%	$469.1	$450.6	$123.8	5.5%	3.3%	3.6%	9.1%	3.8x	3.5x	NM
Trimble	91.8%	$17,255.7	$18,130.8	$3,632.3	(2.4%)	(4.0%)	20.3%	17.9%	5.0x	5.2x	24.6x
WiseTech	85.5%	$24,847.5	$24,835.6	$695.0	27.5%	13.9%	41.7%	69.3%	38.5x	31.4x	NM
Mean	**89.8%**	**$11,284.7**	**$11,470.2**	**$1,069.3**	**10.4%**	**8.4%**	**21.9%**	**32.3%**	**12.2x**	**10.6x**	**31.9x**
Median	**90.1%**	**$9,714.2**	**$9,545.3**	**$631.8**	**12.2%**	**10.2%**	**20.7%**	**36.0%**	**10.3x**	**9.3x**	**32.8x**

Vertical SaaS

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Market Capitalization	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
AppFolio	89.9%	$8,860.8	$8,571.0	$794.2	28.0%	11.9%	17.8%	45.8%	11.2x	9.6x	NM
Blackbaud	83.1%	$3,667.6	$4,677.6	$1,148.3	5.8%	4.9%	20.7%	26.5%	4.1x	3.9x	19.7x
Blend Labs	76.2%	$1,077.5	$1,154.2	$156.7	(4.2%)	17.6%	(37.8%)	(42.0%)	7.4x	6.3x	NEG
Guidewire	80.6%	$14,079.7	$13,724.7	$1,036.0	12.9%	16.0%	(1.2%)	11.7%	13.2x	11.4x	NEG
Health Catalyst	62.0%	$430.2	$407.3	$302.1	4.2%	10.3%	(10.6%)	(6.5%)	1.3x	1.2x	NEG
HealthStream	94.9%	$967.2	$890.2	$288.0	4.0%	4.7%	13.9%	17.9%	3.1x	3.0x	22.2x
nCino	77.7%	$3,888.4	$3,871.6	$523.0	13.2%	14.5%	5.6%	18.8%	7.4x	6.5x	NM
Nemetschek	85.7%	$11,192.5	$11,673.6	$1,030.8	10.7%	11.2%	25.6%	36.3%	12.2x	10.2x	NM
Procore	86.5%	$11,139.4	$10,404.1	$1,109.7	24.4%	11.8%	(4.9%)	19.5%	9.4x	8.4x	NEG
PSI Software	82.3%	$338.3	$369.4	$293.2	4.0%	(2.3%)	(1.5%)	2.5%	1.4x	1.3x	NEG
Rightmove	90.4%	$6,306.7	$6,279.9	$476.4	7.9%	7.3%	69.5%	77.4%	13.3x	12.3x	19.0x
Sapiens	65.2%	$1,501.7	$1,378.7	$538.9	7.1%	2.6%	18.5%	25.6%	2.6x	2.5x	13.8x
Streamline Health	38.6%	$16.1	$27.6	$18.6	(22.5%)	(100.0%)	(32.4%)	(54.9%)	1.5x	NA	NEG
Stride	92.1%	$4,454.6	$4,475.4	$2,193.3	13.1%	6.2%	17.3%	30.4%	2.1x	1.9x	11.8x
Toast	82.6%	$20,703.6	$19,469.6	$4,658.0	29.5%	24.3%	0.0%	29.5%	4.2x	3.4x	NM
Tyler Technologies	90.3%	$24,679.4	$24,776.9	$2,077.6	8.0%	10.7%	17.8%	25.8%	11.9x	10.8x	NM
Veeva	81.2%	$34,134.2	$29,142.9	$2,656.4	15.7%	11.6%	25.7%	41.3%	11.0x	9.8x	NM
Mean	**80.0%**	**$8,672.8**	**$8,311.4**	**$1,135.4**	**9.5%**	**3.7%**	**8.5%**	**18.0%**	**6.9x**	**6.4x**	**17.3x**
Median	**82.6%**	**$4,454.6**	**$4,677.6**	**$794.2**	**8.0%**	**10.7%**	**13.9%**	**25.6%**	**7.4x**	**6.4x**	**19.0x**

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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	Market Capitalization	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	86.7%	$3,686.2	$3,603.9	$315.6	26.7%	24.7%	(13.8%)	12.9%	11.4x	9.2x	NEG
AppFolio	89.9%	$8,860.8	$8,571.0	$794.2	28.0%	11.9%	17.8%	45.8%	11.2x	9.6x	NM
Braze	68.1%	$4,333.9	$3,933.2	$564.0	28.3%	17.2%	(23.0%)	5.3%	7.0x	5.9x	NEG
Cloudflare	90.2%	$36,955.1	$36,582.0	$1,669.6	28.8%	17.6%	(0.7%)	28.1%	23.3x	18.6x	NEG
CrowdStrike	85.9%	$84,277.9	$80,847.2	$3,740.4	31.4%	20.6%	3.7%	35.1%	21.6x	17.9x	NM
CyberArk	98.9%	$16,421.5	$15,462.3	$909.5	30.3%	36.0%	(3.6%)	26.7%	17.0x	12.5x	NEG
Datadog	84.0%	$48,543.0	$46,313.3	$2,536.2	26.3%	21.1%	4.6%	30.9%	18.3x	15.1x	NM
monday.com	72.4%	$11,738.8	$10,442.0	$972.0	33.2%	18.7%	(0.9%)	32.3%	11.5x	9.1x	NEG
Palantir	89.2%	$172,286.7	$168,070.2	$2,865.5	28.8%	15.6%	11.9%	40.7%	63.5x	50.8x	NM
SentinelOne	72.2%	$7,133.8	$6,493.6	$770.1	34.4%	26.0%	(37.8%)	(3.4%)	8.4x	6.7x	NEG
Snowflake	65.0%	$50,970.7	$48,521.6	$3,414.3	30.3%	22.4%	(35.5%)	(5.3%)	14.2x	11.6x	NEG
Sprout Social	44.9%	$1,762.7	$1,718.0	$392.4	26.7%	14.1%	(14.0%)	12.7%	4.4x	3.8x	NEG
Toast	82.6%	$20,703.6	$19,469.6	$4,658.0	29.5%	24.3%	0.0%	29.5%	4.2x	3.4x	NM
WiseTech	85.5%	$24,847.5	$24,835.6	$695.0	27.5%	13.9%	41.7%	69.3%	38.5x	31.4x	NM
Zscaler	69.5%	$27,681.9	$26,212.7	$2,299.0	30.8%	20.0%	(3.0%)	27.7%	11.4x	9.5x	NEG
Mean	**79.0%**	**$34,680.3**	**$33,405.1**	**$1,773.1**	**29.4%**	**20.3%**	**(3.5%)**	**25.9%**	**17.7x**	**14.3x**	**NM**
Median	**84.0%**	**$20,703.6**	**$19,469.6**	**$972.0**	**28.8%**	**20.0%**	**(0.9%)**	**28.1%**	**11.5x**	**9.6x**	**NM**

High Profitability (LTM EBITDA Margin ≥35%)

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Market Capitalization	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	69.7%	$195,748.1	$193,918.1	$21,505.0	10.8%	9.4%	39.1%	49.9%	9.0x	8.2x	23.1x
Aspen Technology	98.1%	$15,789.0	$15,690.4	$1,140.4	7.9%	8.2%	38.3%	46.2%	14.3x	12.7x	35.9x
Check Point	88.6%	$20,533.7	$17,696.1	$2,565.0	6.2%	3.9%	36.4%	42.7%	7.0x	6.6x	18.9x
Descartes	93.8%	$9,714.2	$9,545.3	$631.8	14.9%	12.2%	40.4%	55.3%	15.6x	13.5x	37.4x
Fair Isaac	82.9%	$48,475.0	$50,577.2	$1,775.4	14.5%	13.0%	43.7%	58.2%	29.4x	25.2x	NM
FIS	87.8%	$43,482.9	$53,162.9	$10,031.0	1.9%	4.6%	35.6%	37.5%	5.3x	5.1x	14.9x
F-Secure	76.7%	$322.6	$497.6	$151.4	12.2%	3.2%	36.6%	48.8%	3.3x	3.2x	9.0x
Microsoft	90.0%	$3,133,802.2	$3,152,211.2	$261,802.0	15.0%	9.5%	54.3%	69.3%	12.4x	11.0x	22.2x
MSCI	93.4%	$47,023.6	$51,160.7	$2,856.1	12.9%	7.3%	57.9%	70.9%	18.3x	16.7x	30.9x
Oracle	84.0%	$466,084.7	$554,807.7	$54,933.0	6.4%	11.1%	40.7%	47.1%	10.1x	9.1x	24.8x
Oracle Financial	96.8%	$12,961.4	$12,404.0	$791.4	9.2%	10.5%	44.6%	53.8%	15.4x	14.2x	35.2x
Paychex	93.0%	$50,488.0	$50,110.7	$5,369.8	4.2%	5.4%	44.5%	48.6%	9.3x	8.9x	21.0x
Paycom	84.4%	$11,455.0	$11,210.0	$1,823.9	11.9%	10.3%	36.6%	48.5%	6.1x	5.6x	16.8x
Rightmove	90.4%	$6,306.7	$6,279.9	$476.4	7.9%	7.3%	69.5%	77.4%	13.3x	12.3x	19.0x
VeriSign	98.7%	$19,888.9	$21,046.1	$1,557.4	4.3%	2.4%	70.3%	74.6%	13.6x	13.2x	19.2x
Verisk	92.9%	$38,893.6	$41,698.0	$2,823.3	7.2%	7.6%	49.0%	56.1%	14.8x	13.7x	30.2x
WiseTech	85.5%	$24,847.5	$24,835.6	$695.0	27.5%	13.9%	41.7%	69.3%	38.5x	31.4x	NM
Mean	**88.6%**	**$243,871.6**	**$250,991.3**	**$21,819.3**	**10.3%**	**8.2%**	**45.8%**	**56.1%**	**13.9x**	**12.4x**	**23.9x**
Median	**90.0%**	**$24,847.5**	**$24,835.6**	**$1,823.9**	**9.2%**	**8.2%**	**41.7%**	**53.8%**	**13.3x**	**12.3x**	**22.2x**

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

Mega Cap (≥$200B Market Capitalization)

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Market Capitalization	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
Microsoft	90.0%	$3,133,802.2	$3,152,211.2	$261,802.0	15.0%	9.5%	54.3%	69.3%	12.4x	11.0x	22.2x
Oracle	84.0%	$466,084.7	$554,807.7	$54,933.0	6.4%	11.1%	40.7%	47.1%	10.1x	9.1x	24.8x
Salesforce	90.6%	$319,953.8	$319,374.8	$37,189.0	9.5%	8.6%	25.7%	35.2%	8.6x	7.9x	33.4x
SAP	97.1%	$284,607.9	$283,661.6	$35,382.5	9.5%	7.5%	27.6%	37.1%	8.2x	7.5x	29.0x
ServiceNow	91.6%	$218,720.8	$211,841.8	$10,984.0	22.4%	14.8%	17.9%	40.3%	20.2x	16.8x	NM
Mean	**90.7%**	**$884,633.9**	**$904,379.4**	**$80,058.1**	**12.6%**	**10.3%**	**33.2%**	**45.8%**	**11.9x**	**10.4x**	**27.4x**
Median	**90.6%**	**$319,953.8**	**$319,374.8**	**$37,189.0**	**9.5%**	**9.5%**	**27.6%**	**40.3%**	**10.1x**	**9.1x**	**26.9x**

Small Cap (≤$1B Market Capitalization)

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Market Capitalization	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
Bandwidth	68.0%	$468.2	$917.4	$703.9	18.8%	8.8%	2.6%	21.3%	1.3x	1.2x	NM
DHI Group	68.0%	$80.5	$121.5	$141.9	(6.6%)	(5.0%)	17.9%	11.3%	0.8x	0.9x	4.8x
Domo	57.9%	$276.9	$369.6	$318.5	0.0%	(1.7%)	(18.4%)	(18.4%)	1.2x	1.2x	NEG
dotdigital	80.4%	$333.4	$284.5	$99.8	14.1%	8.1%	17.2%	31.3%	2.9x	2.6x	16.6x
eGain	77.2%	$177.7	$114.1	$90.4	(7.2%)	5.5%	6.0%	(1.2%)	1.3x	1.2x	21.0x
Expensify	81.1%	$298.0	$265.4	$137.4	(13.5%)	5.5%	(4.5%)	(18.1%)	1.9x	1.8x	NEG
F-Secure	0.0%	$322.6	$497.6	$151.4	12.2%	3.2%	36.6%	48.8%	3.3x	3.2x	9.0x
Health Catalyst	62.0%	$430.2	$407.3	$302.1	4.2%	10.3%	(10.6%)	(6.5%)	1.3x	1.2x	NEG
HealthStream	94.9%	$967.2	$890.2	$288.0	4.0%	4.7%	13.9%	17.9%	3.1x	3.0x	22.2x
Kaltura	90.9%	$329.3	$300.5	$177.6	1.6%	1.1%	(13.5%)	(11.9%)	1.7x	1.7x	NEG
Linedata Services	98.2%	$439.5	$506.9	$198.8	4.7%	(0.8%)	21.5%	26.2%	2.6x	2.6x	11.9x
LivePerson	38.2%	$138.1	$466.5	$334.7	(22.0%)	(21.9%)	(12.0%)	(34.0%)	1.4x	1.8x	NEG
Logility	90.1%	$373.2	$289.0	$102.4	(3.2%)	3.0%	9.0%	5.8%	2.8x	2.7x	31.4x
ON24	77.4%	$269.1	$83.6	$150.7	(11.8%)	(6.9%)	(29.2%)	(41.0%)	0.6x	0.6x	NEG
OneSpan	94.7%	$704.4	$636.4	$244.9	7.1%	(0.7%)	21.4%	28.5%	2.6x	2.6x	12.1x
Outbrain	91.2%	$356.5	$242.5	$903.5	(4.4%)	7.7%	0.3%	(4.2%)	0.3x	0.2x	NM
PSI Software	0.0%	$338.3	$369.4	$293.2	4.0%	(2.3%)	(1.5%)	2.5%	1.4x	1.3x	NEG
Radware	92.1%	$946.1	$651.7	$266.9	(1.3%)	6.8%	(2.6%)	(3.9%)	2.4x	2.3x	NEG
Riskified	71.2%	$776.0	$414.6	$318.1	8.6%	4.7%	(14.5%)	(5.9%)	1.3x	1.2x	NEG
Streamline Health	38.6%	$16.1	$27.6	$18.6	(22.5%)	NA	(32.4%)	(54.9%)	1.5x	NA	NEG
Tecsys	96.5%	$469.1	$450.6	$123.8	5.5%	3.3%	3.6%	9.1%	3.8x	3.5x	NM
Telos	68.0%	$247.5	$188.4	$123.0	(18.9%)	7.4%	(31.0%)	(49.9%)	1.5x	1.4x	NEG
Upland Software	77.0%	$119.1	$480.6	$278.9	(8.4%)	(4.1%)	13.2%	4.8%	1.7x	1.8x	13.0x
Veritone	42.3%	$125.7	$256.9	$124.9	6.9%	(19.2%)	(35.0%)	(28.1%)	2.1x	2.5x	NEG
Viant Technology	87.4%	$304.8	$334.8	$263.6	23.7%	17.3%	5.6%	29.3%	1.3x	1.1x	22.6x
Yext	72.7%	$811.7	$809.9	$409.0	1.0%	11.7%	(2.5%)	(1.6%)	2.0x	1.8x	NEG
Mean	**69.8%**	**$389.2**	**$399.1**	**$252.5**	**(0.1%)**	**1.9%**	**(1.5%)**	**(1.6%)**	**1.8x**	**1.8x**	**16.5x**
Median	**77.1%**	**$331.4**	**$369.5**	**$221.9**	**1.3%**	**3.3%**	**(0.6%)**	**(1.4%)**	**1.6x**	**1.8x**	**14.8x**

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

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